



NEWS RELEASE

20-04

January 9, 2020

www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES PRICING OF SENIOR NOTES OFFERING

(In United States dollars, except where noted otherwise)

TORONTO, Ontario (January 9, 2020) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** today announced that it has successfully completed the pricing of its tap issuance of \$500 million aggregate principal amount of 7.25% Senior Notes due 2023 (the "2023 New Notes") and an additional tap issuance of \$250 million aggregate principal amount of 7.50% Senior Notes due 2025 (the "2025 New Notes", collectively the "Notes"). The original tap offering amount of \$300 million has been increased to \$750 million. The issue price of the 2023 New Notes is 102.50% representing a yield to maturity of 6.373%. The issue price of the New 2025 Notes is 103.00%, representing a yield to maturity of 6.804%.

Interest on the 2023 New Notes will accrue from October 1, 2019 at a rate of 7.25% per annum and will be payable semi-annually. Interest on the 2025 New Notes will accrue from October 1, 2019 at a rate of 7.50% per annum and will be payable semi-annually. Settlement is expected to take place on or about January 13, 2020, subject to customary conditions precedent for similar transactions. The Notes will be senior unsecured obligations of the Company and will be guaranteed by certain of the Company's subsidiaries.

The Company intends to use all of the proceeds from the sale of the Notes to redeem in full the outstanding 2021 Notes, including the payment of accrued and unpaid interest, with an anticipated redemption date on or after February 15, 2020, and to repay (but not cancel commitments) \$450 million of amounts outstanding under the Company's revolving credit facility. To effectuate the redemption of the 2021 Notes, the Issuer intends to issue a notice of redemption to holders of the 2021 Notes prior to the end of January 2020. Fees associated with the offering are expected to be paid using cash on balance sheet.

The information in this announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered or are exempt from the registration of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The Notes will not be registered under the U.S. Securities Act, or the securities laws of any state of the U.S. or other jurisdictions and the Notes will not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of other jurisdictions. The Company does not intend to conduct a public offering in the United States or any other jurisdiction. It may be unlawful to distribute this announcement in certain jurisdictions.

The information in this announcement does not constitute an offer, or a solicitation of an offer, of securities for sale in the United States, Canada, the EEA, Switzerland, Panama, Hong Kong, Japan, Singapore, or any other jurisdiction in which such an offer, solicitation or sale is not permitted.

In member states of the EEA ("Member States"), this announcement and any offer of securities if made subsequently is directed only at persons who are "qualified investors" (any such person a "Qualified Investor") as defined in Regulation (EU) 2017/1129 (as amended and superseded) (the "Prospectus Regulation"). Any person in the EEA who acquires securities in any offer of securities (an "investor") or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in

the EEA other than Qualified Investors or persons in the UK and other Member States for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to the Prospectus Regulation. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements. This announcement constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014).

This communication is only directed at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute to or direct at, all such persons together being referred to as "relevant persons". The Notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the securities referred to herein in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the securities referred to herein, and any representation to the contrary is an offence.

First Quantum's address is set out below. For further information, including obtaining a copy, once filed, of the report required to be filed with applicable securities regulators in respect of the matters described in this news release, please contact First Quantum at one of the numbers listed at the end of this news release.

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On Behalf of the Board of Directors of First Quantum Minerals Ltd.

G. Clive Newall

President

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements or information. Such factors may include, among others, those factors disclosed in the Company's documents filed from time to time with the Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions, the Autorité des marchés financiers in Quebec, the United States Securities and Exchange Commission and the London Stock Exchange.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been

prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.