



NEWS RELEASE

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January 16, 2020

www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES NOTICE OF REDEMPTION OF THE ENTIRE OUTSTANDING AMOUNT OF ITS 7.00% SENIOR NOTES DUE FEBRUARY 15, 2021

(In United States dollars, except where noted otherwise)

TORONTO, Ontario (January 16, 2020) - **First Quantum Minerals Ltd. (TSX:FM)** today announced that it has issued a notice of redemption for all of its outstanding 7.00% Senior Notes due February 15, 2021 (Rule 144A: ISIN US335934AF20; CUSIP 335934 AF2; Reg S: ISIN USC3535CAD05; CUSIP C3535C AD0) (the "2021 Notes") on February 15, 2020 (the "Redemption Date"). The aggregate principal amount outstanding of the 2021 Notes is \$300 million.

The 2021 Notes will be redeemed at a price (the "Redemption Price") of 100.00% of the principal amount thereof, plus accrued and unpaid interest to the Redemption Date. The Redemption Price will be payable to holders of record as of January 31, 2020.

The information in this announcement does not constitute a notice of redemption of the 2021 Notes, or an offer to purchase or to sell the 2021 Notes or any other securities.

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.

14th Floor, 543 Granville Street
Vancouver, British Columbia
V6C 1X8
+1 604-688-6577

On Behalf of the Board of Directors of First Quantum Minerals Ltd.
G. Clive Newall
President

For further information visit our website at www.first-quantum.com

North American contact: Lisa Doddridge, Director, Investor Relations
Tel: (416) 361-3752 Toll free: 1 (888) 688-6577

United Kingdom contact: Clive Newall, President

Tel: +44 7802 721663

E-Mail: info@fqml.com

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.