



NEWS RELEASE

20-14
April 22, 2020

www.first-quantum.com

FIRST QUANTUM ANNOUNCES AMENDMENTS TO FINANCIAL COVENANTS

Toronto, Ontario (April 22, 2020) - **First Quantum Minerals Ltd. ("FQM" or the "Company")** (TSX: "FM") today announced that the financial covenants under its senior \$2.7 billion Term Loan and Revolving Credit Facility have been amended.

The Net Debt to EBITDA Ratio has been increased as follows:

- to 5.00 for the third and fourth quarters of 2020;
- to 4.75 for the first and second quarters of 2021; and
- to 4.50 for the third and fourth quarters of 2021.

The Debt Service Cover Ratio has been decreased as follows:

- to 1.00 for the second, third and fourth quarters of 2020; and
- to 1.10 for all quarters of 2021.

The definitions of EBITDA and Cash Available for Debt Service have been amended to exclude the EBITDA and net cash flows from Ravensthorpe up to and including the second quarter of 2020, while the Company brings this operation out of care and maintenance and into commercial levels of production.

The financial covenants will revert to the original ratios from 2022.

"During this unprecedented time, the Company, with the support of its long-term relationship lenders, has taken the proactive step of renegotiating the terms of the financial covenants under the loan agreement. We appreciate the flexibility and support from our lenders and their continued commitment to work with us as we navigate this current uncertainty," said Philip Pascall, Chairman and CEO. "The amendment of the financial covenants continues management's long held practice of proactively addressing debt compliance and managing risk in periods of uncertainty."

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

North American contact: Lisa Doddridge, Director, Investor Relations
Tel: (416) 361-6400 Toll-free: 1 (888) 688-6577

United Kingdom contact: Clive Newall, President
Tel: +44 7802 721663 Fax: +44 140 327 3494
E-Mail: info@fqml.com