

NEWS RELEASE

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FIRST QUANTUM
MINERALS LTD.

www.first-quantum.com

FIRST QUANTUM MINERALS PROVIDES OPERATIONS UPDATE

TORONTO, Ontario (September 16, 2020) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** today provides an update on operations and continuing efforts to mitigate the impact of COVID-19.

Operational Performance

The Company expects to produce 725,000 – 770,000 tonnes of copper, 230,000 – 250,000 ounces of gold and 15,000 – 17,000 tonnes of nickel for the full year 2020, as previously stated. Operations continue to perform as expected despite the challenges presented by the current pandemic and the necessary heightened focus on health and sanitisation protocols. With the resumption of normal operations at Cobre Panama, the Company is not expecting any additional disruptions related to COVID-19 now that all precautionary measures have been put into practice.

Cobre Panama reached full production on the three SAG mill trains on August 8, 2020, slightly ahead of schedule after the operation had been placed on Preservation and Safe Maintenance in early April by order of the Ministry of Health of the Republic of Panama ("MINSAs"). With the cooperation of MINSAs, the Company announced the resumption of normal operations in July with the ramp-up expected to reach full production levels in mid-August. This was achieved ahead of expectation in August during which Cobre Panama produced just over 25,000 tonnes of copper. The focus is now on delivering consistent operational performance and maintaining the throughput rate of 85 million tonnes per annum for the remainder of the year. Production for 2020 is expected to be well within our existing guidance of between 180,000 and 200,000 tonnes of copper and 70,000 and 80,000 ounces of gold.

Kansanshi continues to operate as expected, delivering consistent production despite declines in oxide grades and recovery. The Company's recently updated Mineral Reserves and Resources at Kansanshi resulted in a 70% and 40% increase respectively over the last update in May 2015. This extended the the mine life to 24 years (see the Company's release dated September 14, 2020).

Sentinel has exceeded expectations so far in the quarter, achieving higher than average monthly production in July, with over 23,000 tonnes of copper production and in August, with over 25,000 tonnes of copper production. This strong performance is due to consistent milling rates and better than expected grades in August and positions the operation well to achieve guidance previously provided.

Continued COVID-19 Efforts

The Company continues to prioritize the health and safety of personnel and focus on measures to prevent the transmission of COVID-19 amongst the workforce and communities surrounding our operations. When COVID-19 was declared an international public health emergency by the World Health Organization in late January 2020, the Company moved quickly to introduce health and sanitation protocols across its sites in compliance with both local and international guidelines. These health protocols are regularly reviewed and adjusted as needed.

Specifically, Cobre Panama has undertaken a deep disinfection program and has developed heightened health protocols which are regularly inspected by MINSAs. There have been no cases onsite since May 2020. In addition to the protocols in place throughout the operation, before any personnel is permitted to enter the site, they are tested and quarantined off-

site in Company provided accommodation to ensure the site remain virus-free. These strict protocols and sanitary vigilance remain in place as a "new normal" way of working. The Company is also supporting the wider community in Panama, with donations of medical equipment and supplies, as well as responding to the Panamanian Government's request to support families in need with food and other supplies.

In Zambia, the Company has worked with Zambian Health Authorities to adopt and implement strict procedures at all of its mine sites to manage the COVID-19 risks. This has enabled normal levels of operations throughout the crisis. In addition to practicing social distancing and ensuring stringent hygiene practices, implementing self-isolation policies, utilizing alternate office space and working from home to limit interaction, establishing a comprehensive contact tracing protocol, increased capacity to generate therapeutic oxygen and building extensive isolation facilities with intensive care capability, Kansanshi and Sentinel have also procured their own serological testing equipment to ensure that both sites can monitor and manage the situation appropriately. The Company has also pledged financial support for the provision of medical logistics support in the Solwezi and Kalumbila districts of North-Western Zambia.

COVID-19 protective measures to minimize person-to-person transmission in the work place and protect business continuity have been implemented across all operations, in addition to increased medical facility resilience initiatives at the mine clinics in Mauritania, Zambia and Panama. The Company will continue to monitor the mitigation efforts at the operations and work with Governments and Health Ministries as new protocols are established or required.

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

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey, Mauritania, Australia and Panama, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.