NEWS RELEASE

21-05

March 29, 2021

www.first-quantum.com

FIRST QUANTUM PROVIDES NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND FILING OF ANNUAL DISCLOSURE AND REGULATORY DOCUMENTS

Toronto, Ontario (March 29, 2021) **- First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM)** provides notice that the Annual General Meeting of shareholders of the Company will take place on May 6, 2021, at 08:00 am EDT online via audio webcast through the Company's website (www.first-quantum.com) or directly at https://web.lumiagm.com/246127722.

ANNUAL DISCLOSURE DOCUMENTS

The Company's 2020 Annual Report (which includes the Company's audited annual financial statements for the year ended December 31, 2020 and the corresponding management's discussion and analysis), Annual Information Form and 2021 Notice & Access Document, Notice of Meeting and Management Information Circular, Proxy Form, Financial Statements Request Form and Voting Instruction Form are now available online at https://www.first-quantum.com/English/investors/investor-briefcase/default.aspx.

AMENDED AND RESTATED NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT FOR TACA TACA

The Company also wishes to advise that an amended and restated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") technical report dated March 30, 2021 (the "A&R Taca Taca Technical Report") for the Company's Taca Taca development project ("Taca Taca") has been filed under the Company's profile on SEDAR at www.sedar.com. Taca Taca is a copper, molybdenum and gold project located in the Puna (Altiplano) region of Salta Province, in northwest Argentina. The restated A&R Taca Taca Technical Report now includes presentation of an after-tax cashflow model and amends, restates and supersedes the previous NI 43-101 technical report in respect of Taca Taca dated November 2020. The pre-tax cash flow assumptions included in the restated A&R Taca Taca Technical report are unchanged from the previous technical report. The A&R Taca Taca Technical Report has been filed at the request of staff of the Ontario Securities Commission during the course of a review.

Qualified Persons

The A&R Taca Taca Technical Report was prepared under the direction and supervision of the following First Quantum personnel: David Gray (QP) BSc(Hons, Geology), MAusIMM, FAIG, Group Mine and Resource Geologist, FQM (Australia) Pty Ltd, Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Consultant Mining Engineer, FQM (Australia) Pty Ltd, and Andrew Briggs (QP) BSc(Eng), ARSM, FSAIMM, of the Company. Each of David Gray, Michael Lawlor, and Andrew Briggs is a "qualified person" under NI 43-101 and has verified the data contained in the A&R Taca Taca Technical Report.

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