



NEWS RELEASE

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FIRST QUANTUM ANNOUNCES NEW \$2.925 BILLION SYNDICATED BANK FACILITY

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 14, 2021) - First Quantum Minerals Ltd. ("FQM" or the "Company") (TSX: FM) today announced that it has signed a new \$2.925 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing \$2.7 billion Term Loan and Revolving Credit Facility due to mature December 2022. The new \$2.925 billion Facility comprises a \$1.625 billion Term Loan Facility and a \$1.3 billion Revolving Credit Facility, maturing in September 2025. The Facility is syndicated to a group of long-standing relationship banks of First Quantum.

The refinancing extends the debt maturity profile of the business and removes all material debt maturities through to April 2023. In addition, the refinancing provides additional liquidity headroom and continues management's practice of proactively addressing debt maturities, and further demonstrates the Company's access to a diverse range of funding sources. The refinancing includes improved financial terms and reduced financial covenants, an extended amortization schedule for the Term Loan Facility beginning in December 2022 and improves the financial flexibility of the Company through the added liquidity.

The Facility will be used to fully prepay and cancel amounts outstanding on the existing facility (\$1.66 billion as at September 30, 2021), to fully prepay and cancel a bilateral bank facility for \$175 million and for general corporate purposes.

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

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