



NEWS RELEASE

19-02

January 23, 2019

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FIRST QUANTUM REPORTS LAND SLIPPAGE AT COBRE LAS CRUCES

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM") reports that during the early morning hours of January 23rd, a land slippage occurred on the slope of the northern zone of the open pit mine in the Cobre Las Cruces ("CLC") mining hydrometallurgical complex, located in the municipality of Gerena (Seville province) Spain, without causing harm to any persons nor any impact on any third party facilities or land.

The company has immediately activated the established safety and environmental emergency procedures, evacuating the area and isolating the incident. Furthermore, the relevant administrations have been informed without delay, and the company is in constant communication with them.

At the present time, production in the hydrometallurgical plant has been temporarily suspended while investigations are being conducted.

The company is monitoring the situation continuously and is taking all the necessary measures to resolve the incident and will provide updates as appropriate.

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

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