

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



First Quantum Minerals Limited

(Incorporated in British Columbia)

(Registration number BC1006807)

LuSE Share code: FQMZ

ISIN: ZM0000000375

("First Quantum" or "FQM" or "the company")

BROKER



Pangaea Securities Limited

[a member of the Lusaka Securities Exchange]

Regulated and Licensed by the Securities and Exchange Commission Zambia

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AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange
- The Securities and Exchange Commission Zambia
- First Quantum Minerals Limited

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ISSUED ON July 8, 2020



FIRST QUANTUM
MINERALS LTD.

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FIRST QUANTUM ANNOUNCES RESUMPTION OF NORMAL OPERATIONS AT COBRE PANAMA

First Quantum Minerals Ltd. ("**FQM**" or the "**Company**") announces that Cobre Panama can resume full production. The Company has received notice of Resolution No. 1651, dated July 03, 2020, issued by the Ministry of Health of the Republic of Panama ("MINSA") lifting the temporary suspensions at its Panamanian subsidiary, Minera Panama, S.A. Cobre Panama has been in Preservation and Safe Maintenance mode since April 6, 2020. The Company will implement a reopening plan which provides for a phased increase of onsite personnel while production is ramped up to an 85 million tonnes per annum annualized throughput rate.

As the priority for Cobre Panama remains the health and safety of the workforce and surrounding communities, the strict protocols and sanitary vigilance will remain in place. There are currently approximately 800 personnel onsite, which will be gradually increased in compliance with Cobre Panama's reopening plan and in line with MINSA guidelines. The operation is expected to ramp up to full production by mid-August, depending on successful implementation of the reopening plan. No cases of COVID-19 have been detected on the Cobre Panama site since April 30, 2020.

"We continue to work very closely with MINSA throughout the current COVID-19 pandemic, and we are confident that we can adhere to our health protocols which are at the highest international standards" said Gordon White, General Manager, Cobre Panama. "I am immensely proud of the efforts of the Cobre Panama team during this challenging time. The lifting of the suspension order is testament to the hard work from each and every person on the site, working away from their families over the past weeks." Mr. White added: "Cobre Panama has received support from the employee union UTRAMIPA, the local business community, and from the Government of Panama to reach this milestone. We are especially grateful to the dedicated health professionals in the country who have been working to resolve the wider pandemic in Panama whose efforts we will continue to support."

The Company will provide updated 2020 production guidance for Cobre Panama with the second quarter results in late July.

For more detail on the Company's COVID-19 plan, please visit:
<https://www.first-quantum.com/English/sustainability/programs/covid-19-global-response/default.aspx>

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

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First Issued: 8 July 2020