



NEWS RELEASE

19-06

February 7, 2019

www.first-quantum.com

FIRST QUANTUM ANNOUNCES REFINANCING WITH IMPROVED FINANCIAL COVENANTS AND EXTENDED REPAYMENT SCHEDULE

First Quantum Minerals Ltd. ("First Quantum" or the "Company", TSX Symbol "FM") today announced that it has signed a new \$2.7 billion Term Loan and Revolving Credit Facility (the "Facility") underwritten by three core relationship banks. This new Facility replaces the existing \$1.5 billion Revolving Credit Facility. The new \$2.7 billion Facility (with an accordion feature to increase it up to \$3.0 billion before the end of 2019) comprises a \$1.5 billion Term Loan Facility and a \$1.2 billion Revolving Credit Facility (which can be upsized to \$1.5 billion if the accordion feature is activated), maturing on December 31, 2022. The Facility will be syndicated to a broad group of relationship banks.

The refinancing extends the debt maturity profile of the business. This will eliminate all material debt maturities through to 2022. In addition, it provides liquidity headroom under our Revolving Credit Facilities. This financing continues management's long held practice of proactively addressing debt maturities and further demonstrates the Company's access to a diverse range of capital markets. The financing includes revised financial covenants, an extended amortization schedule for the Term Loan Facility that starts in June 2020 and improves the financial flexibility of the Company through the added liquidity.

The Facility will be used for the redemption of the \$1,120.5 million senior notes due February 2021 in full or in part and for general corporate purposes.

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

North American contact: Lisa Doddridge, Director, Investor Relations

Tel: (416) 361-6400 Toll Free: 1 (888) 688-6577 E-Mail: lisa.doddridge@fqml.com

United Kingdom contact: Clive Newall, President

Tel: +44 7802 721663 Fax: +44 140 327 3494 E-Mail: clive.newall@fqml.com