



NEWS RELEASE

19-10

March 29, 2019

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FIRST QUANTUM FILES UPDATED TECHNICAL REPORT FOR COBRE PANAMA

First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM) today filed an updated technical report for its Cobre Panama project in Panama dated December 31, 2018. The technical report incorporates updates with respect to ramp-up and commissioning of the current operation and provides detail on the expansion of the project from 85 million tonnes per year ("Mtpa") to 100 Mtpa starting in 2023. The technical report also includes an updated production schedule and Mineral Resource and Reserve tables that reflect the inclusion of grade control drill hole data. The inclusion of new data has improved geological confidence for the Botija pit, but represents no overall material change to the Mineral Resources and Reserves previously disclosed.

The expanded throughput to 100 Mtpa involves the earlier development of the adjacent Colina pit, the addition of a 9th mill, an expanded mining equipment fleet, additional conveyors, an in-pit crusher and other infrastructure related to Colina access. The total cost of the 100 Mtpa expansion project is estimated to be approximately \$327 million and is expected to increase average production levels to over 375,000 tonnes of contained copper per year after year 5, when the processing will be at the 100 Mtpa throughput rate. This expansion significantly improves the overall project economics.

The technical report has been prepared pursuant to Canadian Securities Administrator's National Instrument 43-101, and may be found through the Company's website or under the Company's profile at www.sedar.com.

On March 29, 2019, the Company concurrently filed its Annual Information Form ("AIF") in Canada under the Company's profile on SEDAR at www.sedar.com which can also be found on the Company's website – www.first-quantum.com.

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