

FIRST QUANTUM MINERALS FILES UPDATED NI 43-101 FOR KANSANSHI

(In United States dollars, except where noted otherwise)

TORONTO, Ontario (September 14, 2020) - **First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX:FM)** today announced the filing of an updated National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") Technical Report dated June 30, 2020 for the Kansanshi Operations located in the North West Province, Zambia (the "Kansanshi Technical Report"). The updated Kansanshi Technical Report is based on 1.5 million metres of resource expansion drilling and resulting assay data to provide an updated Mineral Reserve and Resource estimates showing an increase of 70% and 40%, respectively, over Reserves and Resources reported in the last update in May 2015, and extends the mine life to 24 years. This plan assumes a 25 million tonnes per annum (Mtpa) expansion of the sulphide ore processing facility and associated increase in mining capacity, increasing annual throughput to 52 Mtpa (the "S3 Expansion"). The timing of capital expenditure for the S3 Expansion is proposed for 2023/24 and commissioning envisaged in late 2024. This timing could be accelerated or delayed depending on capital availability, commodity prices and the Zambian fiscal regime. Mineral Resources at Kansanshi are now estimated at 939.6Mt at 0.67%TCu including Mineral Reserves, excluding stockpiles of 842.7Mt at 0.64% TCu.

Reserves & Resources reported at June 2020	Previous Models		Updated Models	
	Million tonnes	%TCu	Million Tonnes	%TCu
Total Proven & Probable Mineral Reserves	492.8	0.63	842.7	0.64
Total Measured & Indicated Mineral Resources	667.5	0.66	939.6	0.67

Kansanshi NI 43-101 Technical Report Highlights

Since the filing of the previous technical report with respect to the Kansanshi Operations in May 2015, the Company has expanded drilling coverage across the Kansanshi deposits, completing over 300 diamond drill holes and over 24,000 reverse circulation holes in four years. This has resulted in 1.5 million metres of drilling and assay data providing the basis of a Mineral Resource update that will now underpin a potential expansion and upgrade to the processing facilities at Kansanshi. With the oxide and mixed ore plant feeds depleting, this drilling focussed on increasing the sulphide resource inventory, particularly from the South East Dome deposit, which is yet to be mined. Closer drill hole spacing, improved geological definition and subsequent modelling have enabled a significant tonnage of previously Inferred Mineral Resource to be upgraded to Measured and Indicated status. Overall, there is a 40% increase of Measured and Indicated Mineral Resource relative to that reported in May 2015. With this re-classification, additional resource was able to be included in mine optimisation and life of mine planning, partly leading to an approximate 70% increase in the Mineral Reserve tonnes and insitu copper metal. (see Tables 1 and 2 and for further detail refer to the NI43-101 Kansanshi Operations June 30, 2020 available on SEDAR)

TABLE 1: Kansanshi Mineral Resources, inclusive of Mineral Reserves, excluding stockpiles, at a 0.2% Total Copper cut-off as at June 30 2020

	Tonnes (millions)	Density (t/m ³)	Cu (%)	ASCu (%)	Au (g/t)
Measured	306.6	2.5	0.71	0.13	0.12
Indicated	633	2.72	0.65	0.07	0.12
Total Measured & Indicated	939.6	2.65	0.67	0.09	0.12
Inferred	166.5	2.75	0.58	0.04	0.11

TABLE 2: Kansanshi Mineral Reserves and additional Stockpile Reserves, at a 0.2% Total Copper cut-off as at June 30, 2020

MINERAL RESERVE AT 30th JUNE 2020 (AT \$3.00/lb Cu and \$1200/ounce Au)					
	Class	MTonnes	TCu (%)	ASCu (%)	Au (g/t)
TOTAL OXIDE ORE	Proven	54.1	0.86	0.46	0.13
	Probable	60.2	0.68	0.37	0.11
	Total P+P	114.2	0.76	0.41	0.12
TOTAL MIXED ORE	Proven	67.0	0.56	0.16	0.10
	Probable	71.9	0.56	0.15	0.08
	Total P+P	138.9	0.56	0.16	0.09
TOTAL SULPHIDE ORE	Proven	182.7	0.68	0.02	0.12
	Probable	406.8	0.62	0.02	0.12
	Total P+P	589.5	0.64	0.02	0.12
TOTAL	Proven	303.7	0.68	0.13	0.12
	Probable	538.9	0.62	0.07	0.11
	Total P+P	842.7	0.64	0.09	0.12
Additional Stockpile Reserves					
	Class	Mtonnes	TCu (%)	ASCu (%)	Au (g/t)
TOTAL	Proven				
	Probable	128.1	0.46	0.12	
	Total P+P	128.1	0.46	0.12	
TOTAL including stockpiles	Proved	303.7	0.68	0.13	
	Probable	667.0	0.58	0.08	
	Total P+P	970.8	0.62	0.10	

The Mineral Resource and subsequent Reserve uplift form the foundation for the potential re-commencement and completion of the S3 Expansion. This will increase the existing 28 Mtpa Kansanshi sulphide, mixed and leach ore processing facilities to an overall capacity of 52 Mtpa. The S3 Expansion had been previously approved and commenced but activities were halted in 2013 as a result of market conditions and a challenging fiscal environment. The earthworks, foundations, steelworks and the filtration facilities (currently operational) for the S3 Expansion were completed prior to the cessation of activities.

Once internal approvals are granted, construction could potentially re-commence in 2023 with completion by late 2024. An estimated \$408M of capital would be required for this construction, inclusive of \$25M for upgrades and enhancements to existing processing facilities. The current scenario has the majority of spending occurring between the second half of 2023

and early 2025. The timing of the S3 Expansion could be advanced or delayed depending on capital availability, commodity prices and the Zambian fiscal regime.

The additional mining fleet required for the S3 Expansion is expected to be procured at an estimated cost of \$242M, to enable the annual mining volumes to increase from the current annual rate of 50 million bank cubic metres (MBCM) to approximately 80 MBCM.

The total capital required for the S3 expansion project is expected to be approximately \$650M, to be spent over approximately two years starting in the second half of 2023. This expansion plan will continue to be further refined before project approval is sought which is expected within the next two years.

In addition to the processing plant expansion and upgrades, the Kansanshi smelter will be increased to 1.65 Mtpa capacity during 2022/23, an increase from current performance level of 1.38 Mtpa. Rather than constructing the originally proposed second smelter, the capacity increase will be achieved partly through enhancing copper concentrate grades by lowering the carbon and pyrite content of the Kansanshi and Sentinel concentrate feeds. Concentrate processing capacity will be further expanded through modifications to the existing high pressure leach (HPL) circuit. These expansion measures are sufficient to accommodate the majority of the increased concentrate production from both Kansanshi and Sentinel, with some excess concentrate to be marketed to other Zambian smelters. An estimated \$80M is expected to be spent on the smelter expansion and an additional \$15M, on the concentrate cleaning and HPL plant modifications.

Qualified Persons

The Kansanshi Technical Report was prepared under the direction and supervision of the following First Quantum personnel who are Qualified Persons for the purposes of NI 43-101:

David Gray (QP) BSc (Geology), MAusIMM, FAIG, Group Mine and Resource Geologist, FQM (Australia) Pty Ltd

Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Consultant Mining Engineer, FQM (Australia) Pty Ltd

Andrew Briggs (QP) BSc (Eng), ARSM, FSAIMM, Group Consultant Metallurgist, FQM (Australia) Pty Ltd

The scientific and technical information regarding the Kansanshi Mineral Resource and Mineral Reserve estimates set out in this news release has been reviewed and approved by Michael Lawlor (QP) BEng Hons (Mining), MEngSc, FAusIMM, Consultant Mining Engineer, FQM (Australia) Pty Ltd, who is a Qualified Person as defined by NI 43-101.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production, Mineral Resources and Mineral Reserves at Kansanshi, and the S3 Expansion (including the timing, cost and details thereof) and are subject to, among other things, the impact of ore grades on future production; the potential of production disruptions; potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic; capital expenditure and mine production costs; a decision to pursue the S3 Expansion; the outcome of mine permitting, other required permitting; the outcome of legal proceedings which involve the Company; information with respect to the future price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid; estimated mineral reserves and mineral resources; First Quantum's exploration and development program; estimated future expenses; exploration and development capital requirements; and the Zambian fiscal regime. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, silver, nickel, zinc, pyrite, cobalt, iron and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, adverse weather conditions in Zambia, , labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made herein are qualified by this cautionary statement.