



# NEWS RELEASE

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## **FIRST QUANTUM ANNOUNCES HEIGHTENED QUARANTINE MEASURES AT COBRE PANAMA**

Toronto, Ontario (April 7, 2020) - **First Quantum Minerals Ltd. ("FQM" or the "Company") (TSX: FM)** announces that it is in receipt of Resolution No. 11622 dated April 6, 2020 issued by the Director General of Health of the Ministry of Health of the Republic of Panama ("MINSAs") ordering the temporary suspension of labour activities at its Panamanian subsidiary Minera Panama, S.A., as a sanitary control measure due to COVID-19.

The Company has decided to place the Cobre Panama operation onto care and maintenance until MINSAs are satisfied that the quarantine conditions are appropriate.

"We have been working very closely with MINSAs throughout the current COVID-19 pandemic," said Gordon White, General Manager of the Cobre Panama operations. "We respect and support the Government's efforts to reduce the impact of the pandemic in Panama and we will cooperate fully with MINSAs."

The heightened quarantine conditions require that mining and processing operations be halted. It is expected that the port and power plant will continue operations in order to supply essential electrical power into the Panama national grid, and to sustain the care and maintenance activities.

Cobre Panama is evaluating the reduction of all operating costs on the site for the expected duration of increased quarantine, including access to emergency labour code concessions for suspension of contracts. Temporary care and maintenance is expected to cost approximately \$4-6M per week assuming suspension of labour contracts and hard turn down of other variable and fixed costs. The Company will provide revised guidance for Cobre Panama production in 2020 in due course.

Cobre Panama will continue to support its employees, their families and the wider community during this challenging period. "So far we have donated 60 containerized health clinic modules to the Ministry of Health for use as health posts and community quarantine facilities, both in the region and nationally, to assist the protection of those most vulnerable in our communities. The mine is also donating much needed medical supplies such as ventilators to the Ministry of Health. We have also responded to the Government's request to support families in need with food and supplies," added Mr. White.

The Company will continue to provide updates as necessary.

For further information, visit our website at [www.first-quantum.com](http://www.first-quantum.com)

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