



A Top TSX Mining Stock to Buy This Week

Description

First Quantum ([TSX:FM](#)) is well positioned to grow in a [rapidly improving global economy](#). All the company's operations have been performing well above expectations. A recent highlight is the contribution from First Quantum's Guelb Moghrein mine. Despite the fact that this mine was particularly hard hit by travel restrictions, it appears that the mine's local workforce and staff showed remarkable tenacity and delivered record low costs for the fiscal year 2020.

Advancing development projects

With increasing confidence in the strengthening long-term prospects for copper, First Quantum continues to advance the company's development projects at Taca Taca in the Salta province in Argentina and Haquira in Apurimac, southern Peru. Gradual progress appears to continue on these projects with various studies and negotiations, which should lead in time to the production of copper at these mines.

Major economic contributor

Further, First Quantum continues to be a major economic contributor to many nations via employment, business generation, and tax and royalty contributions. A latest assessment shows that First Quantum's 2020 annual direct contribution to governments totaled more than \$1 billion, with much of this amount being received by the Zambian government.

In addition, First Quantum makes a [significant financial contribution](#) every year and supports a wide variety of initiatives in health and education, small business development, empowering women, biodiversity programs, and numerous other activities.

Significant mining operations

In Panama, First Quantum's mining operation now generates approximately 4% of the nation's gross

domestic product (GDP). This contribution is especially important after the impact of COVID-19 on the broader Panamanian economy. First Quantum appears to continue to work closely with the Panamanian government to provide employment, training, and additional community benefits. First Quantum also appears to be actively working with local regional communities, while supporting communities at ground level.

Tangible, long-term difference

Overall, First Quantum seems to aim to make a tangible, long-term difference to people in many countries around the world. All of the programs that First Quantum participates in continue to deliver major benefits. First Quantum has made many additional COVID-19-related contributions, which included new special health facilities, and even the education of children via radio.

Promoting employees with demonstrated capability and expertise

Recently, First Quantum made several important changes for the company's senior personnel. Firstly, the company appointed Anthony Mukutuma as general manager at the Kansanshi mine. His appointment is significant for First Quantum and for Zambia, as he is the first Zambian national to head a major mining operation in that country. This gentleman is an excellent operator, having risen steadily through the ranks at First Quantum over many years on the basis of his demonstrated capability and expertise.

Overall, a big part of First Quantum's tremendous success is due to Clive Newall, who is one of the founders of First Quantum. During 2020, Clive relinquished his long-standing executive responsibilities within the company but remains a member of the company's board of directors. Also, at the end of the year, Tristan Pascall was appointed as First Quantum's chief operating officer following several senior roles and achievements within the company, including his leadership and contribution to the development of Cobre Panama mine.

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