



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS FOURTH QUARTER AND YEAR-END 2023 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 20, 2024) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today reports results for the three months ended December 31, 2023 ("Q4 2023" or the "fourth quarter") of a net loss attributable to shareholders of the Company of \$1,447 million (\$2.09 loss per share) and an adjusted loss¹ of \$259 million (\$0.37 adjusted loss per share²). For the year ended December 31, 2023, the Company reported a net loss attributable to shareholders of the Company of \$954 million (\$1.38 basic loss per share) and adjusted earnings¹ of \$261 million (\$0.38 adjusted earnings per share²).

"2023 closed with the Company facing one of its biggest challenges in recent history. However, I am confident in the resilience of First Quantum and the determination of our teams to work through these challenges. The Company continues to take a proactive approach to managing its balance sheet and addressing its liquidity in a fulsome and disciplined manner. As a continuation of these efforts, it is pleasing to share that since the reporting period, the Company has signed a \$500 million copper prepay arrangement at competitive terms with Jiangxi Copper. This arrangement is a reminder of the strategic nature of copper as supply challenges abound across the sector. Constructive discussions with our lenders for an amendment and extension of our loan facilities, which are an important component to our fulsome solution, are well-advanced and there is a high degree of alignment among all parties. We continue with sales processes for some of our smaller assets and minority stake sales in our larger assets, with strong interest from highly credible counterparties for both," commented Tristan Pascall, Chief Executive Officer of First Quantum. "In Zambia, we continue to be confident in the investment climate in the country and, as such, we remain committed to our investment in the S3 Expansion, which is expected to generate significant free cash flow once operational in the second half of 2025. At Cobre Panamá, the blockades around the mine have dissipated, allowing for critical supply deliveries by port and by road. We continue to work closely with local authorities in order to ship the concentrate stockpile from the site, which is required to fund critical environmental work. We remain focused on the preservation, safe and responsible stewardship of Cobre Panamá. Finally, I would like to thank everybody at First Quantum for their continued perseverance and hard work in these challenging times."

Q4 2023 SUMMARY

In Q4 2023, First Quantum reported gross profit of \$87 million, EBITDA¹ of \$273 million, a net loss attributable to shareholders of \$2.09 per share, and an adjusted loss per share² of \$0.37. Relative to the third quarter of 2023 ("Q3 2023"), fourth quarter financial results were negatively impacted by the disruptions experienced at the Cobre Panamá mine which led to the mine being placed in a phase of Preservation and Safe Management ("P&SM"). In addition, disruptions at the mine's port prevented the shipment of concentrates since the beginning of November last year.

Total copper production for the fourth quarter was 160,200 tonnes, a 28% decrease from Q3 2023. The quarter-over-quarter decrease in production was attributable to lower production at all three of the Company's main operations,

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Adjusted earnings (loss) per share and copper C1 cash cost (copper C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

mainly Cobre Panamá. Copper C1 cash cost² of \$1.82 per lb for Q4 2023 was \$0.40 per lb higher than in Q3 2023 due to lower production and higher electricity costs at the Zambian operations following the signing of the new ZESCO agreement, mitigated by lower maintenance costs.

Three-year guidance on production, copper C1 cash costs¹, copper all-in sustaining costs ("AISC")¹ and capital expenditures that were previously disclosed on January 15, 2024 remain unchanged and exclude Cobre Panamá. For 2024, copper production is forecast to be 370,000 to 420,000 tonnes while copper C1 cash costs¹ are guided to be \$1.80 to \$2.05 per lb. Capital cost guidance for 2024 is expected to be between \$1,250 million and \$1,400 million.

Q4 2023 OPERATIONAL HIGHLIGHTS

Total copper production for the fourth quarter was 160,200 tonnes, a 28% decrease from Q3 2023. The quarter-over-quarter decrease in production was impacted by the ramp down in operations at Cobre Panamá to a phase of P&SM due to illegal blockades around the mine site while lower production at Kansanshi and Sentinel also contributed to the decline. Copper sales volumes in Q4 2023 totaled 127,721 tonnes, approximately 32,479 tonnes lower than production, mainly due to port disruptions at Cobre Panamá that prevented the shipment of copper concentrates.

- Cobre Panamá produced 62,616 tonnes of copper in Q4 2023, a decrease of 50,118 tonnes from the previous quarter as production was suspended at the end of November 2023 due to illegal blockades at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant. Prior to the disruptions from the illegal blockades, Cobre Panamá operated at an annualized throughput rate of 93 million tonnes for the month of October. This, combined with higher grades and improving recoveries, allowed the operation to achieve monthly record production of 41,543 tonnes. Copper production for the full year 2023 was 330,863 tonnes, down from 350,438 tonnes in 2022. Copper C1 cash cost¹ of \$1.45 per lb was \$0.26 per lb higher than the previous quarter due to lower copper production volumes and lower gold by-product credits. 2024 production guidance for Cobre Panamá has been suspended as the site currently remains in a phase of P&SM. At the request of the Ministry of Commerce and Industries ("MICI"), Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024. Previous illegal blockages around the mine have dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program. The associated costs for the program are estimated at \$15 to \$20 million per month and further reductions could follow depending on environmental stewardship programs. Approximately 121 thousand dry metric tonnes of copper concentrate remains onsite following disruptions at the Punta Rincón port. The sale of this concentrate will result in a net cash inflow of approximately \$225 million at current market prices.
- Kansanshi's copper production of 31,887 tonnes in Q4 2023 was 7,713 tonnes lower than the previous quarter as a result of lower throughput, grades and recoveries across all three circuits. Lower throughput was primarily due to mining constraints in M17 resulting in slower mining rates and the stockpiling of material from M15 and M17 due to acid volume restrictions. Kansanshi's production for 2023 of 134,827 tonnes was within the revised guidance range of 130,000 to 140,000 tonnes. Copper C1 cash cost¹ of \$2.43 per lb was \$0.80 higher than Q3 2023 mainly due to lower copper production volumes. Production guidance for 2024 is expected to be 130,000 to 150,000 tonnes of copper and 65,000 to 75,000 ounces of gold.
- Sentinel reported copper production of 59,964 tonnes in Q4 2023, 3,841 tonnes lower than the previous quarter mainly due to lower throughput as production continued to be impacted by the mining of very hard rock from the lower levels in Stages 1 and 2 of the open pit. Mining productivity, however, continued to improve during the quarter with improved blast fragmentation and reduced congestion with the commencement of the Stage 3 (Western Cut-back) mining. Sentinel copper production for 2023 of 214,046 tonnes was lower than the revised guidance range of 220,000 to 230,000 tonnes. Copper C1 cash cost¹ of \$1.85 per lb was \$0.20 per lb higher than the preceding quarter, reflecting higher electricity prices. Copper production guidance for 2024 is 220,000 to 250,000 tonnes. The major focus for 2024 at Sentinel will be on

¹ Copper C1 cash costs (C1), and copper all-in sustaining costs (AISC) are non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

the development of Stage 3 (Western Cut-back) in order to enable improved mining productivities and increased availability of softer material from higher elevations. The wet weather preparations and improved storm water management processes have been implemented to mitigate the risk of water accumulation as experienced in previous raining seasons.

- Enterprise produced 2,751 tonnes of nickel during the fourth quarter, an increase from 1,556 tonnes in Q3 2023 as the operation continues to ramp up. Production guidance in 2024 for Enterprise is 10,000 to 20,000 contained tonnes of nickel. Commercial production and full plant throughput is expected in 2024.
- At Ravensthorpe, as previously announced, a decision was made subsequent to the year-end to scale back mining operations and associated processing activities as a result of continued low nickel prices. A new operating plan has been developed under which Ravensthorpe aims to maintain production from ore stockpiles and suspend mining from the Shoemaker Levy ore body. The high-pressure acid leach circuit will also be bypassed and ore will be exclusively processed through the atmospheric leach circuits. Production from existing ore stockpiles is expected for 18 months after which time, mining at Hale Bopp and Halley's ore bodies is expected to commence.

FINANCIAL HIGHLIGHTS

Compared to Q3 2023, fourth quarter financial results were considerably weaker due to the suspension of production at the Cobre Panamá mine at the end of November 2023 when the mine was placed in P&SM. Financial results were also impacted by approximately 121 thousand dry metric tonnes of copper concentrate that remains unsold from Cobre Panamá as a result of the disruptions at the Punta Rincón port. An impairment charge of \$900 million was recognized which includes \$854 million at Ravensthorpe as a result of significant margin pressure due to weak nickel prices, lower payabilities and high operating costs. Impairment expenses also include \$46 million in respect of exploration assets.

The Company's total and net debt¹ increased during the fourth quarter due to a one-time payment of \$567 million to the Government of Panama on November 16, 2023 in respect to taxes and royalties for the period from December 2021 to October 2023.

- Gross profit for the fourth quarter of \$87 million was 87% lower than in Q3 2023, while EBITDA¹ of \$273 million for the same period was 72% lower.
- Cash flows used by operating activities of \$185 million (\$0.27 per share²) for the quarter were \$779 million lower than Q3 2023.
- Net debt¹ increased by \$783 million during the quarter, taking the net debt¹ balance to \$6,420 million as at December 31, 2023. As at December 31, 2023, total debt was \$7,379 million (total debt was \$6,892 million at September 30, 2023).
- An interim dividend of CDN\$0.08 per share, in respect of the financial year ended December 31, 2023 was paid on September 19, 2023 to shareholders of record on August 28, 2023. On January 15, 2024, the Company announced that it has suspended its dividend as a result of Cobre Panamá being in a phase of P&SM.

The current situation at Cobre Panamá has impacted the EBITDA¹ generating potential of the Company, putting at risk the Company's ability to meet the net debt¹ to EBITDA¹ ratio covenant as defined in its current senior banking facilities. Current forecasts for 2024, before taking into account future balance sheet initiatives, indicate the Company may breach the prevailing net debt¹ to EBITDA¹ ratio covenant during the coming twelve months, and failure to address this would result in the existence of a material uncertainty that may cast a significant doubt about the

¹ EBITDA is a non-GAAP financial measures and net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

² Cash flows from operating activities per share, and copper C1 cash cost (copper C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Company's ability to continue as a going concern. Accordingly, disclosure of this material uncertainty has been made in the notes to the consolidated financial statements.

Management has a strong expectation that the balance sheet initiatives initiated earlier this year will be realized in the near term. The disclosure of material uncertainty does not include potential changes in the Company's covenants, which are materially advanced in discussions with the Company's banking partners nor the financing initiatives described in more detail below, which would significantly reduce the risk of breaching covenants if realized.

BALANCE SHEET INITIATIVES

With Cobre Panamá in a phase of P&SM, the Company is employing a number of measures to prudently allow for the planned capital spending elsewhere across First Quantum's business, most notably the S3 Expansion at Kansanshi, which will further strengthen cash flows when it is commissioned in 2025. The Company is advancing several initiatives in 2024 to give optionality and flexibility:

- **Copper prepayment agreement ("Prepayment Agreement"):** After the reporting period, the Company signed a \$500 million 3-year Prepayment Agreement with Jiangxi Copper at competitive rates. The agreement provides for the delivery of 50kt of copper anode per annum from Kansanshi payable at market prices. The prepaid amount will reduce in line with deliveries over the second and third years of the Prepayment Agreement. Proceeds will be used towards general corporate purposes and to increase liquidity.
- **Dividend suspension:** On January 15, 2024, the Board suspended the semi-annual dividend. The Board will review the Company's financial policy on an ongoing basis and adjust the dividend approach when appropriate.
- **Capital expenditure reductions:** Planned capital programs across the Company were reduced or re-phased by approximately \$400 million in 2024 and \$250 million in 2025. The Company remains committed to delivering the S3 Expansion project at Kansanshi in 2025.
- **Operating costs and other reductions:** Following a detailed review of all operating and administrative costs, the Company has identified savings which will offset recent inflationary pressures. The cost savings initiatives include a change in strategy at Ravensthorpe to temporarily remove higher cost production.
- **Working capital:** The Company is also targeting reductions in working capital requirements and savings in the procurement of materials, supplies and third party service costs where possible.
- **Assets and stake sales:** A sales process for the Las Cruces mine in Spain is well-advanced with strong interest given the strategic location and processing capabilities of the project. Following a number of inbound expressions of interest, the Company is evaluating the possibility of a minority investment by strategic investors in the Company's Zambian business.
- **Financing activity:** The Company continues to take a proactive approach to managing its balance sheet and the refinancing of its near-term debt maturities. An ongoing process between the Company and its banking partners is materially advanced, with a high degree of alignment regarding amendment and extension. A conclusion on these amendments is expected in the near term. The Company is also assessing a range of alternatives across the capital markets to maintain a robust financial position and preserve value for its shareholders.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Sales revenues	1,218	2,029	1,832	6,456	7,626
Gross profit	87	660	361	1,292	2,200
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Basic earnings (loss) per share	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.50
Diluted earnings (loss) per share	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.49
Cash flows from (used by) operating activities ³	(185)	594	237	1,427	2,332
Net debt ¹	6,420	5,637	5,692	6,420	5,692
EBITDA ^{1,2}	273	969	647	2,328	3,316
Adjusted earnings (loss) ¹	(259)	359	151	261	1,064
Adjusted earnings (loss) per share ³	(\$0.37)	\$0.52	\$0.22	\$0.38	\$1.54
Realized copper price (per lb) ³	\$3.62	\$3.70	\$3.56	\$3.76	\$3.90
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	20	(15)	56	(49)	190
Ravensthorpe deferred tax charge	160	–	–	160	–
Total adjustments to EBITDA ¹ excluding depreciation ²	1,031	61	6	1,129	(155)
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	–	(6)	(296)	2
Adjusted earnings (loss) ¹	(259)	359	151	261	1,064

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures".

² Adjustments to EBITDA in 2023 relate principally to an impairment expense of \$854 million relating to Ravensthorpe and \$46 million to exploration assets, royalty expense of \$22 million related to 2022 pursuant to Law 406 and royalties payable to ZCCM-IH for the year ended December 31, 2022, foreign exchange revaluations and a restructuring expense of \$49 million (2022 - foreign exchange revaluations and non-recurring costs relating to previously sold assets).

³ Adjusted earnings (loss) per share, realized metal prices, and cash flows from operating activities per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Copper production (tonnes) ¹	160,200	221,550	206,007	707,678	775,859
Cobre Panamá	62,616	112,734	89,652	330,863	350,438
Kansanshi	31,887	39,600	34,802	134,827	146,282
Sentinel	59,964	63,805	73,409	214,046	242,451
Other Sites	5,733	5,411	8,144	27,942	36,688
Copper sales (tonnes) ²	127,721	218,946	198,912	674,316	782,236
Cobre Panamá	35,809	113,616	85,330	306,417	343,448
Kansanshi ²	31,295	41,820	32,496	135,385	159,007
Sentinel	55,112	58,600	71,642	205,160	241,162
Other Sites	5,505	4,910	9,444	27,354	38,619
Gold production (ounces)	53,325	73,125	70,493	226,885	283,226
Cobre Panamá	30,986	45,996	38,302	129,854	139,751
Kansanshi	16,718	19,946	24,479	68,970	109,617
Guelb Moghrein	5,327	6,765	7,434	26,363	30,845
Other sites	294	418	278	1,698	3,013
Gold sales (ounces) ³	45,365	77,106	59,568	223,052	270,775
Cobre Panamá	19,861	45,959	34,208	121,554	134,660
Kansanshi	19,396	23,704	16,156	76,169	101,015
Guelb Moghrein	5,539	7,292	8,601	23,546	30,852
Other sites	569	151	603	1,783	4,248
Nickel production (contained tonnes) ⁴	7,313	7,046	5,705	26,252	21,529
Nickel sales (contained tonnes) ⁵	5,719	5,749	6,840	23,220	20,074
Cash cost of copper production (C1) (per lb) ^{6,7,8}	\$1.82	\$1.42	\$1.86	\$1.82	\$1.76
Total cost of copper production (C3) (per lb) ^{6,7,8}	\$2.77	\$2.29	\$2.79	\$2.76	\$2.73
Copper all-in sustaining cost (AISC) (per lb) ^{6,7,8}	\$2.52	\$2.02	\$2.42	\$2.46	\$2.35

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 tonnes and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

³ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

⁴ Nickel production includes 2,751 tonnes and 4,527 tonnes of pre-commercial production from Enterprise for the fourth quarter and full year ended December 31, 2023, which is not included in earnings (loss) or C1, C3 and AISC calculations. (nil tonnes for the year ended December 31, 2022).

⁵ Nickel sales (contained tonnes) includes 1,554 tonnes and 1,651 tonnes of pre-commercial sales from Enterprise for the fourth quarter and full year ended December 31, 2023, respectively.

⁶ Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁷ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 10,965 tonnes and 40,134 tonnes for the fourth quarter and full year ended December 31, 2023, respectively, (8,651 and 13,379 tonnes for the fourth quarter and full year ended December 31, 2022).

⁸ Copper C3 and AISC for the year ended December 31, 2023 exclude \$18 million royalty attributable to ZCCM-IH relating to the year ended December 31, 2022. Copper C3 and AISC for the year ended December 31, 2023 exclude the 2022 impact of \$28 million royalty pursuant to Law 406 in Panama.

REALIZED METAL PRICES¹

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Average LME copper cash price (per lb)	\$3.70	\$3.79	\$3.63	\$3.85	\$3.99
Realized copper price ¹ (per lb)	\$3.62	\$3.70	\$3.56	\$3.76	\$3.90
Treatment/refining charges ("TC/RC") (per lb)	(\$0.13)	(\$0.15)	(\$0.12)	(\$0.15)	(\$0.13)
Freight charges (per lb)	(\$0.05)	(\$0.02)	(\$0.04)	(\$0.03)	(\$0.03)
Net realized copper price ¹ (per lb)	\$3.44	\$3.53	\$3.40	\$3.58	\$3.74
Average LBMA cash price (per oz)	\$1,974	\$1,929	\$1,728	\$1,941	\$1,800
Net realized gold price ^{1,2} (per oz)	\$1,835	\$1,764	\$1,574	\$1,786	\$1,665
Average LME nickel cash price (per lb)	\$7.82	\$9.23	\$11.47	\$9.74	\$11.61
Net realized nickel price ¹ (per lb)	\$7.53	\$8.96	\$13.67	\$9.07	\$11.93

¹ Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

2024 GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2023, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

Production, cash cost and capital expenditure guidance for 2024 to 2026 remain unchanged from the News Release "First Quantum Minerals Announces 2023 Preliminary Production, 2024-2026 Guidance and Balance Sheet Initiatives" dated January 15, 2024 and is presented excluding Cobre Panamá as the mine remains in a phase of P&SM with production halted. The associated funding of P&SM is expected to range from \$15 to \$20 million per month and further reductions could follow depending on environmental stewardship programs.

2024 Copper production guidance is between 370,000 to 420,000 tonnes and is expected to increase to between 400,000 to 460,000 tonnes in 2025 and 2026 as the S3 Expansion at Kansanshi comes online. For 2024, copper C1 cash costs¹ are guided to be \$1.80 to \$2.05 per lb. Total copper C1 cash costs¹ and copper AISC¹ unit cost ranges are in line with prior year guidance when excluding Cobre Panamá. Improvements in operating costs such as fuel, maintenance, contractors and labour mitigated the impact of lower by-product credits from Kansanshi and lower production at Sentinel.

Capital expenditure continues to experience inflationary cost increases driven by higher shipping rates, steel prices, power costs, labour rates and general inflation. Guidance reflects these cost increases as well as additional scope increases and the timing of expenditures, including approximately \$235 million of expenditure carried over from 2023. However, strategic measures have been implemented to offset the impact of these inflationary increases and deferred expenditure through optimizing and prioritizing capital expenditure.

Total capital expenditure for the S3 Expansion project remains unchanged at \$1.25 billion, with approximately \$215 million spent to date. The S3 Expansion includes the development and construction of the S3 process plant circuit and mining fleet acquisitions. Across the three-year guidance period, capital expenditure for the S3 Expansion project is expected to be approximately \$780 million with the majority of the spend planned over 2024 and 2025. Pre-strip activities for the South East Dome pit are expected to continue through 2025, of which \$220 million is included in the S3 project capital within the guidance period. First production from S3 continues to be expected in H2 2025.

¹ Realized metal price, C1 cash cost (C1), and All-in sustaining cost (AISC) are non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Interest expense on debt for the full year 2024 is expected to be approximately \$610 - \$630 million and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, a finance cost accreted on the precious metal streaming arrangement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid is expected to be approximately \$555 - \$575 million for the full year 2024. This figure excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe and capitalized interest paid.

Capitalized interest is expected to be approximately \$55 million for the full year 2024.

The effective tax rate for 2024 excluding Cobre Panamá and interest expense is expected to be approximately 30%.

The full year 2024 depreciation expense excluding Cobre Panamá is expected to be between \$630 to \$660 million. Whilst under P&SM, depreciation at Cobre Panamá is expected to be \$90 million to \$120 million on an annualized basis.

PRODUCTION GUIDANCE

000's	2024	2025	2026
Copper (tonnes)	370 – 420	400 – 460	400 – 460
Gold (ounces)	95 – 115	120 – 140	140 – 165
Nickel (contained tonnes)	22 – 37	26 – 41	36 – 51

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024	2025	2026
Kansanshi	130 – 150	170 – 200	180 – 210
Trident - Sentinel	220 – 250	210 – 240	210 – 240
Other sites	20	20	10
Gold production guidance (000's ounces)			
Kansanshi	65 – 75	85 – 95	90 – 105
Guelb Moghrein	28 – 38	34 – 44	49 – 59
Other sites	2	1	1
Nickel production guidance (000's contained tonnes)			
Ravensthorpe	12 – 17	11 – 16	11 – 16
Trident - Enterprise	10 – 20	15 – 25	25 – 35

¹ Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2024	2025	2026
C1 (per lb) ¹	\$1.80 – \$2.05	\$1.80 – \$2.05	\$1.80 – \$2.05
AISC (per lb) ¹	\$2.70 – \$3.00	\$2.85 – \$3.15	\$2.80 – \$3.10

Total Nickel	2024	2025	2026
C1 (per lb) ¹	\$7.00 – \$8.50	\$5.50 – \$7.00	\$5.00 – \$6.25
AISC (per lb) ¹	\$8.40 – \$10.40	\$7.70 – \$9.70	\$6.50 – \$7.80

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024	2025	2026
Capitalized stripping ¹	180 – 230	180 – 230	280 – 310
Sustaining capital ¹	260 – 290	450 – 480	280 – 320
Project capital ¹	810 – 880	570 – 590	290 – 320
Total capital expenditure	1,250 – 1,400	1,200 – 1,300	850 – 950

¹ Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

COBRE PANAMÁ UPDATE

Cobre Panamá remains in a phase of P&SM with production halted. Approximately 1,400 workers remain on site to run the P&SM program. Further reductions to a headcount below 1,000 workers may follow depending on environmental stewardship programs. Previous illegal blockages around the mine have dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program.

On June 26, 2023, the Company and the GOP signed the Refreshed Concession Contract and it was subsequently countersigned by the National Comptroller of Panama. The Refreshed Concession Contract was presented before the Commerce Committee of the National Assembly of Panama, that recommended the amendment of certain terms of the contract.

On October 17, 2023, the Refreshed Concession Contract, with amended terms, was resubmitted to and approved by the Commerce Committee of the National Assembly of Panama. On October 20, 2023, the National Assembly in Panama passed Bill 1100 for the approval of the Refreshed Concession Contract for the Cobre Panamá mine. On the same day, the President of Panama sanctioned Bill 1100 into Law 406 that was subsequently published in the Official Gazette.

On November 16, 2023, in accordance with its contractual obligations to the Republic of Panama under Law 406, the Company made tax and royalty payments of \$567 million in respect of the period from December 2021 to October 2023.

On November 28, 2023, the Supreme Court of Justice of Panama declared Law 406 unconstitutional and stating the effect of the ruling is that the Refreshed Concession Contract no longer exists. The Supreme Court did not order the closure of the Cobre Panamá mine. The ruling of the Supreme Court was subsequently published in the Official Gazette on December 2, 2023.

On December 19, 2023, the Minister for Panama's MICI announced plans for Cobre Panamá following the ruling of the Supreme Court. The validity of Panama's mineral resource code which was established more than 50 years ago was reiterated by the Minister given the absence of retroactivity of the Supreme Court ruling. As part of these plans, a temporary phase of environmental Preservation and Safe Management would be established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was stated that Panama would be the first country in the world to implement a sudden mine closure of this magnitude, and therefore the planning is estimated by the GOP to take up to two years, and 10 years or more to implement. The Minister also announced plans to consider the economic impacts of the halt to operations of Cobre Panamá at both a national and local level. The Company is of the view, supported by the advice of legal counsel, that it has acquired rights with respect to the operation of the Cobre Panamá project, as well as rights under international law.

In January 2024, the Company and MICI had discussions related to a formalized P&SM program and the associated costs for Cobre Panamá. Additionally, the Company hosted a large delegation from MICI and the Ministry of the Environment, as well as other government departments and a broad range of civil society organizations to demonstrate the measures that are being undertaken as part of the P&SM program. At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024.

Presidential and national legislative elections will take place in May 2024, with a new president, GOP cabinet and National Assembly assuming office in July 2024.

The Company has commenced international arbitration processes including notification under the Free Trade Agreement ("FTA") between Canada and Panama, and under the International Court of Arbitration relating to concession agreement. The FTA provides for, among other things, arbitration before the International Centre for Settlement of Investment Disputes, which is seated in Washington, D.C.

BROWNFIELD PROJECTS

At the S3 Expansion, the majority of the capital spend is expected to occur in 2024. Detailed design is largely complete. Earthworks and civil works continue to progress and the project remains on track to come online during the second half of 2025. The first 11 ultra-class trucks and first shovel are commissioned and are in service on site. Earthworks and civil works continued to progress and project procurement was approximately 70% committed at the end of the quarter. Deliveries of major long lead equipment such as mills, primary crusher and thickeners commenced in the third quarter of 2023 and will continue through to the second quarter of 2024. Construction continues across all disciplines and excavation of the primary crusher position commenced during the quarter.

At Enterprise, all major mining and plant infrastructure has been completed. However, additional equipment is being mobilized for higher mining volumes and the cleaner circuit expansion, to include columns and Jameson cell flotation technology, is progressing towards commissioning in early 2024. The focus remains on stripping of waste and the final ramp-up of the process plant to full production capacity, which was challenged by the metallurgical characteristics of the shallow ore. Oxide material has been impacting recoveries, but the ore profile has been updated to reflect the classification of material and provide a good understanding of the impact of this material on plant performance and recoveries. Recovery and concentrate quality are continuously improving as supply of the fresher sulphide ore increases, consistent with expectations from the geo-metallurgical understanding of the deposit. Commercial production and full plant throughput is expected in 2024.

On February 20, 2024, the Company filed an updated NI 43-101 Technical Report on Mineral Resources and Reserves for the Las Cruces Underground Project. The purpose of the Technical Report is to update the 2022 Mineral Resources estimate, declare a Mineral Reserves estimate and to provide commentary on the project development strategy. Polymetallic Primary Sulphides (Underground) Measured and Indicated Mineral Resources have increased from 36.2 million tonnes from the January 2022 Technical Report to 41.4 million tonnes with the copper equivalent grade decreasing from 2.51% to 2.29%. There is an additional 5.0 million tonnes of Polymetallic Primary Sulphides tabled as stockpiles and 0.9 million tonnes of Secondary Sulphide (Underground Measured and Indicated Mineral Resources).

OTHER DEVELOPMENTS

Zambian mines secure 100% renewable power with new Power Supply Agreement (“PSA”)

On November 27, 2023, a 10-year PSA was signed between the Company and ZESCO, the Zambian state energy provider. As part of the agreement, ZESCO is committed to supplying 100% certified renewable power, principally hydroelectricity, to Trident and Kansanshi.

This agreement marks an important step in the Company’s greenhouse gas emissions reduction plan and underlines the Company’s commitment to sustainability, and lowering the carbon intensity of responsibly mined copper production.

Zambian Power Supply

The Kariba Lake level closed the fourth quarter of 2023 at 477.23 meters (“m”), compared to 475.60m recorded at the same time last year. The rainy season in Zambia generally starts in November and continues through April, with the heaviest rainfall normally experienced in the months of January, February and March. However, the lower than normal rains experienced in the current rainy season have resulted in a reduction in water allocation for ZESCO’s electricity generation. ZESCO is currently implementing mitigation measures to address the lower water allocation. No extended power restrictions are expected for the Zambian mining operations beyond normal fluctuations on the national grid.

Pioneering full battery dump truck trials for green mining

Hitachi Construction Machinery Co.,Ltd. (“Hitachi”) completed the construction of the full battery dump truck and shipped it to the Kansanshi mine in January 2024. The technological feasibility trials are expected to start in mid-2024.

The development and trials of the full battery dump truck, in partnership with Hitachi, will leverage First Quantum’s industry-leading trolley assist expertise. This will be key to the next phase of the Company’s climate change strategy as it seeks to reduce greenhouse gas emissions associated with mining operations.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year-ended December 31, 2023 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, February 21, 2024 at 9:00 am (EST).

Conference call and webcast details:

Toll-free North America: 1-800-319-4610

Toll-free International: +1-604-638-5340

Webcast: Direct [link](#) or on our [website](#)

A replay of the webcast will be available on the First Quantum website.

For further information, visit our website at www.first-quantum.com or contact:

Bonita To, Director, Investor Relations

(416) 361-6400 Toll-free: 1 (888) 688-6577

E-Mail: info@fqml.com

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT receipts.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Operating profit (loss)	(984)	585	314	78	2,241
Depreciation	226	323	327	1,121	1,230
Other adjustments:					
Foreign exchange loss (gain)	43	23	25	67	(184)
Impairment expense ⁴	900	—	—	900	—
Share of results of joint venture	35	—	—	35	—
Royalty payable ^{1,2}	28	—	—	46	—
Restructuring expense ³	18	31	—	49	—
Other expense (income) ⁵	11	8	(5)	28	46
Revisions in estimates of restoration provisions at closed sites	(4)	(1)	(14)	4	(17)
Total adjustments excluding depreciation	1,031	61	6	1,129	(155)
EBITDA	273	969	647	2,328	3,316

¹ The year ended December 31, 2023, include royalty attributable due to ZCCM-IH of \$18 million relating to the year ended December 31, 2022.

² The quarter and year ended December 31, 2023, pursuant to Law 406, include payments of \$28 million income taxes, withholding and mining taxes related to 2022 which has been recognized in royalty expense.

³ The three months and year ended December 31, 2023 include \$18 million from the severance package at Cobre Panamá and for the year ended December 31, 2023, following a corporate reorganization within the Kansanshi segment include a restructuring expense of \$31 million.

⁴ An impairment charge against property, plant and equipment of \$854 million has been recognized at Ravensthorpe following an impairment test for the year ended December 31, 2023, along with \$46 million in respect of exploration assets.

⁵ Other expenses includes a charge of \$40 million for non-recurring costs in connection with previously sold assets for the year ended December 31, 2022.

	QUARTERLY			FULL YEAR	
	Q4 2023	Q3 2023	Q4 2022	2023	2022
Net earnings (loss) attributable to shareholders of the Company	(1,447)	325	117	(954)	1,034
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	20	(15)	56	(49)	190
Total adjustments to EBITDA excluding depreciation	1,031	61	6	1,129	(155)
Ravensthorpe deferred tax charge ¹	160	—	—	160	—
Tax adjustments	273	(12)	(22)	271	(7)
Minority interest adjustments	(296)	—	(6)	(296)	2
Adjusted earnings (loss)	(259)	359	151	261	1,064
Basic earnings (loss) per share as reported	(\$2.09)	\$0.47	\$0.17	(\$1.38)	\$1.50
Adjusted earnings (loss) per share	(\$0.37)	\$0.52	\$0.22	\$0.38	\$1.54

¹ In the current year to December 31, 2023 the Company derecognized \$160 million of deferred tax assets in Ravensthorpe.

REALIZED METAL PRICES

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

For the three months ended December 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(255)	(365)	(307)	(41)	(6)	(20)	(4)	(998)	(6)	(108)	(19)	(1,131)
Adjustments:												
Depreciation	80	53	75	3	–	4	1	216	(4)	14	–	226
By-product credits	22	37	–	24	–	4	3	90	–	2	–	92
Royalties	25	27	29	1	–	1	–	83	–	2	–	85
Treatment and refining charges	(18)	(5)	(15)	(2)	–	(2)	–	(42)	–	–	–	(42)
Freight costs	–	–	(11)	–	–	(1)	–	(12)	–	–	–	(12)
Finished goods	(75)	(1)	(6)	(3)	(1)	4	(1)	(83)	–	3	19	(61)
Other ⁴	39	87	2	–	7	–	–	135	10	1	–	146
Cash cost (C1)^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(108)	(52)	(76)	(3)	–	(4)	(1)	(244)	4	(13)	–	(253)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Other	(1)	(7)	(5)	(1)	–	–	–	(14)	–	–	–	(14)
Total cost (C3)^{2,4,5}	(288)	(253)	(343)	(23)	–	(15)	(2)	(924)	4	(101)	–	(1,021)
Cash cost (C1) ^{2,4}	(182)	(167)	(233)	(18)	–	(10)	(1)	(611)	–	(86)	–	(697)
Adjustments:												
General and administrative expenses	(10)	(9)	(12)	(1)	–	(1)	–	(33)	–	(4)	–	(37)
Sustaining capital expenditure and deferred stripping ³	(30)	(60)	(42)	(1)	–	(2)	–	(135)	–	(24)	–	(159)
Royalties ⁵	3	(27)	(29)	(1)	–	(1)	–	(55)	–	(2)	–	(57)
Lease payments	–	–	(1)	–	–	(1)	–	(2)	–	–	–	(2)
AISC^{2,4,5}	(219)	(263)	(317)	(21)	–	(15)	(1)	(836)	–	(116)	–	(952)
AISC (per lb) ^{2,4,5}	\$1.71	\$3.83	\$2.51	\$2.73	–	\$2.90	–	\$2.52	–	\$16.08	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.45	\$2.43	\$1.85	\$2.24	–	\$2.31	–	\$1.82	–	\$11.78	–	
Total cost – (C3) (per lb) ^{2,4,5}	\$2.22	\$3.69	\$2.72	\$3.07	–	\$3.02	–	\$2.77	–	\$14.18	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's annual audited consolidated financial statements.

² C1 cash cost (C1), total costs (C3), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital expenditure and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

⁵ Royalties in C3 and AISC costs for the quarter and year ended December 31, 2023 exclude the 2022 impact of \$28 million attributable to payments pursuant of Law 406 in Panama.

For the three months ended December 31, 2022	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(485)	(373)	(366)	(53)	(24)	(15)	(11)	(1,327)	(4)	(140)	–	(1,471)
Adjustments:												
Depreciation	151	60	91	4	–	4	1	311	(1)	17	–	327
By-product credits	47	31	1	30	–	1	4	114	–	8	–	122
Royalties	12	21	45	2	–	1	–	81	–	7	–	88
Treatment and refining charges	(33)	(6)	(17)	(1)	–	(2)	(1)	(60)	–	–	–	(60)
Freight costs	–	–	(16)	–	–	(1)	–	(17)	–	–	–	(17)
Finished goods	(13)	(15)	17	(1)	1	(1)	4	(8)	–	16	–	8
Other	10	71	4	1	4	–	1	91	5	1	–	97
Cash cost (C1)^{2,4}	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(156)	(61)	(89)	(4)	–	(3)	(1)	(314)	–	(16)	–	(330)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Other	(4)	(3)	(3)	–	–	–	–	(10)	–	(2)	–	(12)
Total cost (C3)^{2,4}	(483)	(296)	(378)	(24)	(19)	(17)	(3)	(1,220)	–	(116)	–	(1,336)
Cash cost (C1) ^{2,4}	(311)	(211)	(241)	(18)	(19)	(13)	(2)	(815)	–	(91)	–	(906)
Adjustments:												
General and administrative expenses	(14)	(9)	(11)	–	(2)	–	–	(36)	–	(4)	–	(40)
Sustaining capital expenditure and deferred stripping ³	(46)	(24)	(52)	(3)	–	(2)	–	(127)	–	(7)	–	(134)
Royalties	(12)	(21)	(45)	(2)	–	(1)	–	(81)	–	(7)	–	(88)
Lease payments	–	–	(1)	–	(1)	–	–	(2)	–	–	–	(2)
AISC^{2,4}	(383)	(265)	(350)	(23)	(22)	(16)	(2)	(1,061)	–	(109)	–	(1,170)
AISC (per lb) ^{2,4}	\$2.01	\$3.55	\$2.25	\$3.19	\$4.33	\$3.01	\$0.00	\$2.42	–	\$11.10	–	
Cash cost – (C1) (per lb) ^{2,4}	\$1.63	\$2.81	\$1.55	\$2.57	\$4.02	\$2.46	\$0.00	\$1.86	–	\$9.32	–	
Total cost – (C3) (per lb) ^{2,4}	\$2.54	\$3.96	\$2.42	\$3.35	\$4.09	\$3.31	\$0.00	\$2.79	–	\$11.70	–	

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's annual audited consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital expenditure and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

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 and sales volumes; the status of Cobre Panamá and the P&SM program, including the potential impact of the status of Cobre Panamá on the Company's leverage and liquidity; the Company's agreement with the Government of Panama regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panama; expected timing of completion of project development at Enterprise and the impact of ore grades on future production, potential production, operational, labour or marketing disruptions, including as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal and arbitration proceedings which involve the Company, the impact of any changes to tax legislation, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources; First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements; the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity; use of renewable energy sources, future reporting regarding climate change and environmental matters, design, development and operation of the Company's projects including the S3 Expansion and scale-back at Ravensthorpe; the Company's expectations regarding increased debt management initiatives and the impact of such initiatives on liquidity and leverage; the Company's expectations regarding its ability to meet debt covenants in its senior banking facilities and to renegotiate and extend such facilities; the Company's expectations regarding financing activity and the use of proceeds from the Prepayment Agreement; the Company's project pipeline and development and growth plans; and the timing of the presidential and national legislative elections in Panama and engagement with the administration thereafter. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "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, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations, 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 Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, 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 and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

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 as 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 made and information contained herein are qualified by this cautionary statement.