



# NEWS RELEASE

21-15

October 26, 2021

[www.first-quantum.com](http://www.first-quantum.com)

## **FIRST QUANTUM MINERALS REPORTS THIRD QUARTER 2021 RESULTS**

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 26, 2021) - First Quantum Minerals Ltd. ("FQM" or the "Company") (TSX: FM) today reported results for the three and nine months ended September 30, 2021. The Company reported, for the three months ended September 30, 2021 ("Q3"), comparative earnings<sup>1</sup> of \$197 million (\$0.29 per share<sup>1</sup>), net earnings attributable to shareholders of the Company<sup>1</sup> of \$303 million (\$0.44 per share<sup>1</sup>) and cash flows from operating activities of \$703 million (\$1.02 per share<sup>1</sup>).

"In the third quarter, we delivered continued strong operational performance at all three of our large assets. This performance, combined with the closing of the Ravensthorpe stake sale in the quarter and our declining hedge book, means we are well on our way towards achieving our debt reduction target of at least \$2 billion on an accelerated timetable in early 2022. Following the recent elections and subsequent smooth transfer of power in Zambia, we are pleased to be engaging constructively with the new Government as we look to establish the parameters for long-term investments into our growth projects in the country. Law 9 discussions with the Government of Panama continue to be transparent and constructive towards a mutually beneficial agreement. We were pleased to conclude the environmental and labour aspects of the discussions in the quarter," commented Philip Pascall, Chairman and CEO. "The global pandemic from COVID-19 continues to present its challenges and I am grateful to our entire workforce for the commitment and tenacity that they demonstrated through these uncertain times. We remain committed to operating in a responsible and sustainable manner for the health and safety of our employees and providing support for our local communities during these challenging times."

### **THIRD QUARTER SUMMARY**

First Quantum's financial performance continues at strong levels, driven by higher metal prices and strong operational performance resulting in a significant year-over-year increase in comparative EBITDA<sup>4,5</sup> and net earnings, as well as notable further reduction in net debt<sup>3</sup>.

On a quarter-over-quarter basis, reported comparative EBITDA of \$886 million in Q3 came in slightly below the \$902 million reported in Q2 2021. Total copper production for the third quarter was 209,859 tonnes, up from 199,689 tonnes in Q2 2021. However, copper sales for the period were 194,278 tonnes, reflecting a challenging shipping environment. Partially offsetting the timing of sales was a higher realized copper price of \$3.68 per lb in Q3 compared to \$3.55 in Q2 2021, as the Company's copper hedges continue to roll off.

Net debt decreased by \$449 million during the quarter, with a total reduction of \$1,107 million during the nine months year-to-date, bringing the balance down to \$6,302 million as of September 30, 2021. With the current strength in the copper price and ongoing strong operational performance, a significant further reduction is expected in the last quarter of this year.

## • Operational Highlights

- Third quarter total copper production of 209,859 tonnes was up 5% from Q2 2021. Production improved quarter-over-quarter as a result of record production at Cobre Panama and continued strong performance at Sentinel while Kansanshi production remained steady during the quarter. Total copper production guidance for the year has been narrowed by 15,000 tonnes to a range of 800,000 and 835,000 tonnes.
- Total copper C1 cost was \$1.26 per lb during the period while AISC of \$1.87 per lb continues to be impacted by higher Zambia royalties due to higher copper prices. Some marginal impact from logistics, shipping, fuel and consumable costs, and labour has been felt on operating costs. C1 cost guidance for the year has been narrowed by \$0.05 to \$1.25 and \$1.35 per lb. However, copper AISC guidance of \$1.80 to \$1.95 per lb remains unchanged.
- During the third quarter, anode shipments in Zambia were impacted a global shortage of container shipping capacity as well as port congestion at the Durban, Walvis Bay and Dar Es Salaam ports. Consequently, a number of planned shipments were rolled into the fourth quarter. These logistical challenges for Zambian sales and on increased finished goods inventories are expected to continue into the fourth quarter.
- Cobre Panama delivered a record 87,242 tonnes of copper production in Q3, an increase of 7% over Q2 2021 levels as the operation achieved further quarterly milestones in tonnes milled. Gold production also hit record levels of 36,649 ounces during the quarter. Throughput is expected to improve in the fourth quarter while grades are expected to be lower than the first nine months of 2021. Third quarter C1 cash costs at Cobre Panama increased slightly from Q2 2021 to \$1.27 per lb, reflecting higher freight and fuel costs. A collar structure for the operation's coal requirements has been in place since May 2020 that will prevent exposure to further increases in the coal price until December 2023.
- Sentinel delivered its best quarter of the year, producing 59,931 tonnes of copper, a 10% increase from the preceding quarter. Copper C1 and AISC costs improved from the previous quarter to \$1.37 and \$2.16 per lb, respectively, on higher production volumes. A record milling rate was achieved in August and improved ore grades were processed in September. Grade is expected to continue to improve in the fourth quarter and throughout 2022 as higher grade ore is exposed in both the Stage 1 and Stage 2 pits. The fourth in-pit crusher at Sentinel is scheduled for commissioning in December 2021, which will enable the plant to increase throughput to 62 Mtpa in 2022.
- Ravensthorpe achieved third quarter contained nickel production of 4,248 tonnes, C1 cash cost of \$9.58 per pound and AISC of \$11.66 per pound. The operation continued to be impacted by challenges in labour availability due to COVID-19 related travel restrictions in Western Australia. However, commissioning of Shoemaker Levy was largely completed towards the end of the third quarter which enabled the introduction of first saprolite ore into the plant in September. Completion of construction and commissioning works at the Shoemaker Levy Project and the delivery of limonite ore is the main priority for the fourth quarter of 2021. 2021 nickel production has been revised lower and costs, which are also being impacted by higher sulfur prices, have been revised higher from prior guidance.
- Total gold production for the quarter was 78,124 ounces, a 4% decrease from Q2 2021. While gold production remained steady at Cobre Panama and Kansanshi, Guelb Mogrein experienced lower production levels. Total gold production guidance for 2021 has increased by 10,000 ounces to a range of 290,000 and 310,000 ounces on stronger performance at Cobre Panama.

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
<i>(U.S. dollars where applicable)</i>				
<b>COPPER</b>				
- Production (tonnes) <sup>2</sup>	209,859	211,396	614,612	575,740
- Sales (tonnes)	194,278	197,533	608,802	547,430
- Cost of production <sup>3</sup>				
o AISC (per lb)	\$1.87	\$1.48	\$1.83	\$1.58
o C1 (per lb)	\$1.26	\$1.07	\$1.26	\$1.19
- Realized price (per lb) <sup>6</sup>	\$3.68	\$2.77	\$3.48	\$2.65
<b>GOLD</b>				
- Production (ounces)	78,124	72,926	237,547	196,365
- Sales (ounces) <sup>4</sup>	79,773	78,013	242,455	206,386
<b>NICKEL</b>				
- Production (tonnes)	4,248	5,113	13,433	7,092
- Sales (tonnes)	4,055	4,986	13,322	6,777

### • Development Projects Update

- At Cobre Panama, an expansion of the process plant facilities and related infrastructure is currently in development, which will support a 100 Mtpa throughput operation. Completion of construction works and commencement of commissioning is targeted for the first quarter of 2023 to allow for a ramp up of production over the course of the year to achieve a throughput rate of 100 Mtpa by the end of 2023. The plant expansion includes a new primary crushed ore screening facility, process water upgrades and the addition of an extra ball mill (Ball Mill 6). The plans also include expanding the fleet by adding a fifth rope shovel and eight additional ultra-class haul trucks, developing the Colina pit and its associated overland conveyor and in-pit crushing facility. Plans for supply of incremental electrical supply for the 100 Mtpa expansion are in progress.
- At Kansanshi, the NI 43-101 Technical Report filed on September 14, 2020 includes the S3 Expansion, a plan for a 25 Mtpa expansion of the sulphide ore processing facility to 52 Mtpa. The timing of capital expenditure for the S3 Expansion is proposed for 2023-2024 and requires board approval. The timing of the S3 Expansion could be advanced or delayed depending on capital availability, commodity prices and the Zambian fiscal regime. In addition to the processing plant expansion and upgrades, the Kansanshi smelter is expected to be increased to 1.65 Mtpa capacity from current capacity of 1.38 Mtpa. Concentrate processing capacity is expected to be further expanded through modifications to the existing HPL circuit.
- The Enterprise pit development project design has been revised and optimized to support an accelerated mine plan targeting preparatory works and early pre-stripping. A decision to proceed with the full development of Enterprise has not yet been made but is expected by year end 2021. Pending board approval, preparatory activities this year will be focused on water management facilities and some early pre-strip works. The Enterprise process plant is already built and located adjacent to the Sentinel process plant and, at this stage, initial nickel production is expected by early 2023.
- The technical study and work on the polymetallic refinery project and underground mine at Las Cruces (CLC UG) continues. Environmental permits were received at the end of 2020 and the mine exploitation permit was granted in June 2021. Progress on the water concession permit is expected in an orderly manner. After

completion of the infill drilling campaign, an update of the NI 43-101 Technical Report is currently underway and is expected to be released by early 2022.

- At Taca Taca, the Company is continuing with the project pre-development and feasibility activities. The primary Environmental and Social Impact Assessment ("ESIA") for the project, which covers the principal proposed project sites, was submitted to the Secretariat of Mining of Salta Province in 2019 and assessment by the authorities continues. Separate ESIA's for project support infrastructure were also submitted to the relevant authorities during Q2 2021.
- At the Haquira project, located in the Apurímac region of Peru, the focus remains on the community resettlement process and environmental aspects.

- **Financial Highlights**

- Gross profit for the third quarter of 2021 was \$613 million, down slightly from \$625 million in Q2 2021 as sales volumes in Zambia were impacted by port congestion and a global shortage in container shipping capacity that is expected to continue into the fourth quarter. The realized copper price of \$3.68 per lb achieved during the quarter reflected the reduced hedge profile in place.
- Cash flows from operating activities of \$703 million (\$1.02 per share) for the third quarter of 2021 were \$251 million higher than the same period in 2020.
- Net debt decreased by \$449 million during the quarter with a total reduction of \$1,107 million during the nine months year-to-date, bringing the balance down to \$6,302 million as at September 30, 2021. With the current strength in the copper price, a significant further reduction is expected in the last quarter of this year.
- On October 14, 2021, the Company signed a new \$2.925 billion Term Loan and Revolving Credit Facility maturing in 2025 that will replace the existing \$2.7 billion Term Loan and Revolving Credit Facility due to mature December 2022. The refinancing extends the debt maturity profile of the business and removes all material debt maturities through to April 2023. In addition, the refinancing provides additional liquidity headroom and continues management's practice of proactively addressing debt maturities, and further demonstrates the Company's access to a diverse range of funding sources. The refinancing includes improved financial terms and reduced financial covenants, an extended amortization schedule for the Term Loan Facility beginning in December 2022 and improves the financial flexibility of the Company through the added liquidity.
- In September 2021, for cash consideration of \$240 million, the Company completed the sale of a 30% equity interest in Ravensthorpe to POSCO, one of the world's leading integrated producer of materials for the electric vehicle sector. The Company retains a 70% interest in Ravensthorpe and continues to be the operator. The proceeds of the transaction were used to pay down the Company's Revolving Credit Facility.
- Cash outflow on interest paid for the three and nine months ended September 30, 2021 was \$189 million and \$450 million, respectively, and is expected to be approximately \$525 million for the full year 2021. This figure excludes interest paid on related party loans to Cobre Panama.
- At September 30, 2021, the Company had 12,500 tonnes of unmargined copper forward sales contracts at an average price of \$3.01 per lb outstanding with periods of maturity to December 2021. In addition, the Company had 125,750 tonnes of unmargined zero cost copper collar sales contracts with maturities to June 2022 at weighted average prices of \$3.45 per lb to \$4.35 per lb outstanding with maturities to June 2022. Copper sales in the quarter were 46% hedged. Approximately one sixth of expected copper sales for the next 12 months are hedged to unmargined forward and zero cost collar sales contracts, at an average floor price and average ceiling price of \$3.41 per lb and \$4.23 per lb, respectively.
- The Company also had unmargined nickel forward sales contracts for 406 tonnes at an average price of \$7.96 per lb outstanding, with maturities to December 2021. In addition, the Company has zero cost nickel collar unmargined sales contracts for 800 tonnes at weighted average prices of \$7.71 per lb to \$8.58 per lb outstanding with maturities to May 2022.

	Three months ended September 30		Nine months ended September 30	
	2021	2020	2021	2020
<i>(U.S. dollars millions, except where noted otherwise)</i>				
Sales revenues	1,802	1,402	5,327	3,598
Gross profit	613	346	1,778	634
Net earnings (loss) attributable to shareholders of the Company	303	29	585	(189)
Basic and diluted earnings (loss) per share	\$0.44	\$0.04	\$0.85	(\$0.27)
Comparative EBITDA <sup>1,5</sup>	886	641	2,599	1,427
Comparative earnings (loss) <sup>1</sup>	197	64	520	(99)
Comparative earnings (loss) per share <sup>1</sup>	\$0.29	\$0.09	\$0.76	(\$0.14)
Cash flow from operating activities	703	452	2,125	1,080
Cash flow from operating activities per share <sup>1</sup>	\$1.02	\$0.66	\$3.09	\$1.57

<sup>1</sup> Comparative 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 not reflective of underlying performance. Comparative earnings (loss), comparative earnings (loss) per share, comparative EBITDA and cash flows per share are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended September 30, 2021 for further information. The use of comparative earnings (loss) and comparative EBITDA represents the Company's adjusted earnings (loss) metrics.

<sup>2</sup> Production is presented on a contained basis and is presented prior to processing through the Kansanshi smelter.

<sup>3</sup> AISC and C1 costs per pound are not recognized under IFRS. Refer to the "Regulatory Disclosures" section in the MD&A for the quarter ended September 30, 2021 for further information.

<sup>4</sup> Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement. Refer to MD&A for the quarter ended September 30, 2021.

<sup>5</sup> Adjustments to comparative EBITDA in the third quarter of 2021 relate principally to foreign exchange revaluations in the third quarter of 2020.

<sup>6</sup> Realized metal prices are not recognized under IFRS and defined within the "Regulatory Disclosures" section of MD&A.

## 2021 GUIDANCE UPDATE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2021, 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. The unprecedented challenges presented by COVID-19 pose some additional risk to the accuracy of forward looking information. Production guidance and cost guidance includes current assumptions on the impact of COVID-19 on operations.

Total copper production guidance has been narrowed to between 800,000 and 835,000 tonnes, with Cobre Panama guidance lower end of the range increasing 10,000 tonnes to 320,000 tonnes, while Kansanshi top end of the guidance range has been reduced 10,000 tonnes to 205,000 tonnes and Sentinel guidance range has been narrowed 5,000 tonnes to between 235,000 and 245,000 tonnes. Other sites guidance remains unchanged.

Total gold production guidance has been increased to between 290,000 and 310,000 ounces, with Cobre Panama guidance range increasing 10,000 ounces to between 135,000 and 145,000 ounces.

Copper C1 cash cost guidance range has been narrowed \$0.05 per lb to between \$1.25 per lb and \$1.35 per lb. Despite AISC year to date being in the lower end of guidance range, no amendment has been made to the range due to the impact of the royalty expense with movements in metal prices.

Due to the performance year-to-date, Ravensthorpe nickel production has been reduced to between 17,000 and 20,000 contained tonnes. The lower production profile for Ravensthorpe has had a commensurate impact on nickel cash costs for the year, alongside inflation in key input prices and exchange rates.

Guidance for total capital expenditure is unchanged at \$950 million. Sustaining capital and other projects capital expenditure guidance increases \$10 million, while capitalized stripping guidance decreases \$10 million, reflecting the inflationary pressures on capital expenditure projects with the increase in key input prices, in particular steel, and freight, logistics and labour rates in some markets. Capital expenditure for the quarter ended September 30, 2021 was \$274 million and for the first nine months of the year was \$718 million.

### Production guidance

<i>000's</i>	<b>2021 Previous Guidance</b>	<b>2021 Updated Guidance</b>
Cobre Panama	310 – 335	320 – 335
Kansanshi	200 – 215	200 – 205
Sentinel	230 – 250	235 – 245
Other sites	45 – 50	45 – 50
<b>Copper production guidance (000's tonnes)</b>	<b>785 – 850</b>	<b>800 – 835</b>
Cobre Panama	125 – 135	135 – 145
Kansanshi	115 – 125	115 – 125
Other sites	40	40
<b>Gold production guidance (000's ounces)</b>	<b>280 – 300</b>	<b>290 – 310</b>
Ravensthorpe	20 – 24	17 – 20
<b>Nickel production guidance (000's tonnes)</b>	<b>20 – 24</b>	<b>17 – 20</b>

### Cash cost and all-in sustaining cost

	<b>2021 Previous Guidance</b>	<b>2021 Updated Guidance</b>
<b>Copper</b>		
C1 (per lb)	\$1.20 – \$1.40	\$1.25 – \$1.35
AISC (per lb)	\$1.80 – \$1.95	\$1.80 – \$1.95
<b>Nickel</b>		
C1 (per lb)	\$6.50 – \$7.00	\$7.75 – \$8.50
AISC (per lb)	\$7.50 – \$8.50	\$9.25 – \$10.25

**Capital expenditure**

	<b>2021 Previous Guidance</b>	<b>2021 Updated Guidance</b>
Capitalized stripping	210	200
Sustaining capital and other projects	740	750
Total capital expenditure	950	950

**PANAMA LAW 9 UPDATE**

In July 2021, the Government of Panama announced the appointment of a high-level commission of senior government ministers and officials, chaired by the Minister of Commerce, to discuss the Company's concession contract. During September 2021, the Company and the high-level commission were engaged in formal discussions in Panama. Over the course of the month the Ministry of Commerce publicly announced the culmination of the high level formal discussions on two topics, being environmental and labour matters. Discussions primarily on financial matters were continuing as at the end of the quarter. The Company welcomes the transparency of the high-level commission process and the opportunity to resolve this matter in the medium term.

**COVID-19**

The Company continues to maintain health and sanitary protocols and to support the government health authorities in each jurisdiction to combat the spread of COVID-19. These measures continue to be reviewed and adjusted as needed.

Due to high vaccination rates at Cobre Panama during Q3, post quarter end as of October 11th, fully vaccinated employees are no longer be required to isolate prior to arrival to site. In addition, the restrictions to the number of personnel onsite has been lifted, which will allow the operation to return to optimal staffing levels. Social and sanitary restrictions will continue to remain in place, which are consistent with Government regulation. The Company continues to support the Ministry of Health of Panama ("MINSA") with access and supplies to surrounding communities.

In Zambia, the Company has provided testing and medical equipment and assisted with the construction of isolation facilities for the community. Ongoing support includes the provision of oxygen, consumables, face mask and sanitation stations and transportation of medical supplies. Frequent interaction and sensitization with the surrounding communities is in place. The Company is working with the Ministry of Health in the North Western Province to provide vaccination stations to employees and affiliated contractors in support of the national vaccination program.

In addition to increased medical facility resilience initiatives at the mine clinics in Mauritania, Zambia and Panama, COVID-19 protective measures to minimize person-to-person transmission in the workplace and protect business continuity have been implemented across all operations.

## SUSTAINABILITY

As noted in prior quarters, the Company has made a number of commitments with respect to climate change.

- Continued progress has been made on the Company's Task Force on Climate-related Financial Disclosures ("TCFD") project and remains on course to commence reporting aligned with the TCFD this year.
- Work on setting greenhouse gas (GHG) emissions targets is progressing, with the focus on addressing the Cobre Panama power station, inherited by the Company upon takeover of the project, which is the most significant source of GHG emissions. In keeping with the Company's intention to base these commitments on actions with a pathway to achievement, addressing this one area of the Company's business will have a substantial impact in reducing overall and intensity of GHG emissions. Targets related to the Company's climate change policy are expected to be provided by the end of the year.
- The Company has established a range of carbon prices and determinant commodity prices that will now be integrated into the evaluation of new projects.

Details of the Company's Environmental, Social & Governance ("ESG") reporting, policies and related programs, including approach and commitments to climate change, policies and data can be found at:

<https://www.first-quantum.com/English/sustainability/default.aspx>.

The Company's primary ESG report, the annual Environment, Safety and Social Data Report ("ESSDR"), which set out the Company's 2020 performance in a number of key environmental, safety and social metrics, as well as, the ESG Data Summary and GRI Content Index can be found at:

<https://www.first-quantum.com/English/sustainability/oversight/reporting/default.aspx>

## COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2021 are available at [www.first-quantum.com](http://www.first-quantum.com) and at [www.sedar.com](http://www.sedar.com) and should be read in conjunction with this news release.

## CONFERENCE CALL DETAILS

First Quantum will host a conference call and webcast to discuss the results on Wednesday, October 27, 2021 at 9:00 am (ET) to discuss third quarter results.

### Conference call and webcast details:

Toll-free North America:	1-800-952-5114
Toronto Local and International:	416-406-0743
Toll-free UK:	00-80042228835
Passcode:	3445838#
Webcast:	<a href="http://www.first-quantum.com">www.first-quantum.com</a>

### Conference call replay:

Toll-free North America:	1-800-408-3053
Toronto Local and International:	905-694-9451
Passcode:	2396459#

The conference call replay will be available from October 27, 2021 until 11:59pm ET on November 10, 2021.

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



**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, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to 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 (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), capital expenditure and mine production costs, 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, 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. 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, nickel, silver, iron, cobalt, pyrite, zinc 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 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. 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.