



NEWS RELEASE

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April 26, 2022

www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS FIRST QUARTER 2022 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (April 26, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today reports results for the three months ended March 31, 2022 ("Q1 2022") of net earnings attributable to shareholders of the Company of \$385 million (\$0.56 earnings per share) and adjusted earnings¹ of \$480 million (\$0.70 adjusted earnings per share²).

"Despite the operational and inflationary challenges presented in the first quarter, First Quantum was able to deliver another quarter of strong earnings and demonstrate continued financial improvement. Cash flow generation continues to be strong in the current commodity price environment and we remain committed to improving our balance sheet with net debt¹ reduction of over \$200 million during the period and the early redemption of \$500 million of senior notes subsequent to the quarter," commented Philip Pascall, Chairman and CEO. "While the restrictions from the global pandemic have largely eased, recent geopolitical events have brought about new challenges and I thank the entire First Quantum team for their tireless efforts."

FIRST QUARTER SUMMARY

In Q1 2022, First Quantum reported improvements in gross profit (16%), EBITDA¹ (9%), net earnings attributable to shareholders (56%), and adjusted earnings¹ (57%) relative to the fourth quarter of last year ("Q4 2021"). On a quarter-over-quarter basis, despite lower copper and gold sales volumes and the inflationary pressures on costs, the first quarter benefitted from higher realized metal prices² as the Company's copper hedge positions continued to decline.

Total copper production for the first quarter was 182,210 tonnes, a 10% decrease from Q4 2021. Different factors at each of the main operating mines contributed, to varying degrees, to a reduction in grade from Q4 2021 levels. Grades are expected to return to planned levels at Cobre Panama and Sentinel over the coming months, while Kansanshi's grades are expected to be lower than 2021. Total copper production guidance for 2022 has been lowered to a range of 790,000 to 855,000 tonnes from 810,000 to 880,000 tonnes to reflect the lower production experienced in the first quarter. Guidance for gold and nickel production remains unchanged.

Copper C1 cash cost² of \$1.61 per lb for Q1 2022 was \$0.22 per lb higher than the preceding quarter as global pressures on fuel, explosives and freight prices have been seen across all of the Company's operations. The guidance range for copper C1 cash cost² has been increased to \$1.45 and \$1.60 per lb, and copper all-in sustaining cost (AISC)² guidance has increased to \$2.15 and \$2.30 per lb. The conflict in Ukraine and the associated wide-reaching sanctions imposed upon Russia has led to higher energy and commodity prices. These increases have further contributed to the global inflationary environment since the Company provided three-year guidance in January 2022. For the Company, various inputs and operational costs have increased and may increase further; these include costs for fuel, explosives, sulphur, freight, reagents and steel. Such inflationary pressures have currently added approximately \$0.10 per lb to monthly copper C1 cash costs² and approximately \$0.50 per lb to monthly nickel C1 cash costs².

¹ EBITDA and adjusted earnings are 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 Adjusted earnings per share, realized metal prices, 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".

Q1 2022 OPERATIONAL HIGHLIGHTS

Total copper production for the first quarter was 182,210 tonnes, down from the 201,823 tonnes reported in Q4 2021 as all three of the Company's main operating sites experienced lower production. Given the current events with the Ukraine conflict and COVID-19 restrictions in China, and most recently the flooding in Durban, the shipping environment and inland logistics remain challenging and continue to impact sales volumes. Despite these constraints, copper sales volumes in the first quarter totaled 196,702 tonnes sales, exceeding production levels by 14,492 tonnes, with lower closing inventory levels at the Zambian operations in particular.

Copper C1 cash cost¹ averaged \$1.61 per lb for Q1 2022, up from \$1.39 per lb in Q4 2021, as global inflationary pressures led to increased prices, which were felt more acutely for fuel, explosives and freight. Copper AISC¹ of \$2.27 per lb, up 11% quarter-over-quarter, was also impacted by higher royalties on production at the Company's Zambian properties due to the higher copper price.

- Cobre Panama delivered copper production of 78,337 tonnes in the first quarter, down a marginal 1,693 tonnes from the previous quarter on slightly lower throughput due to planned SAG mill relines. However, March achieved record mill throughput of 7.6 million tonnes. Copper C1 cash cost¹ and copper AISC¹ of \$1.65 per lb and \$2.00 per lb, respectively, were \$0.08 and \$0.06 higher than the fourth quarter of last year. While costs were impacted by spot electricity purchases in January during maintenance of Unit 1 at the power plant, the cost increase was also attributable to price increases for key consumables including fuel, steel for grinding media, liners, explosives, and higher freight costs. Maintenance on Unit 1 was completed in late January 2022. A collar structure for coal purchases is currently in place with the ceiling price already exercised for July 2021 onwards, thereby limiting exposure to further increases in the coal price until the end of 2023.
- Kansanshi's copper production of 41,899 tonnes for the quarter was approximately 10,000 tonnes lower than Q4 2021, resulting from a decline in ore grades. Kansanshi's lower grades on the oxide and mixed circuits had a consequential further impact on recoveries. Improvement in grades at Kansanshi in future years would be reliant on approval and implementation of the S3 project. Copper C1 cash cost¹ of \$1.46 per lb was \$0.67 higher than the fourth quarter of last year. The quarter-over-quarter increase in copper C1 cash costs¹ is largely due to a one-time benefit from a ZESCO accrual reversal of approximately \$0.45 per lb in the fourth quarter last year. Also impacting copper C1 cash costs¹ in Q1 2022 was lower production and the underlying cost increases from higher freight, fuel and explosive prices. Copper AISC¹ of \$2.47 per lb was \$0.80 per lb higher than the fourth quarter due to higher copper prices driving an increase in the royalty rate, higher capitalized stripping² and higher copper C1 cash costs¹ in the quarter.
- Sentinel's copper production of 52,475 tonnes for Q1 2022 was 7,722 tonnes lower than the fourth quarter of 2021 due to lower mill throughput and grades. An extended rainy season led to wet underfoot ground conditions, which constrained the planned waste stripping and delayed access to high-grade ore. Lower ore grades are expected to continue for the first half of this year and improve in the second half. The fourth in-pit crusher was successfully commissioned during the quarter, which is expected to stabilize mine ore feed at 62 million tonnes per annum ("Mtpa"). C1 cash cost¹ of \$1.61 per lb was \$0.10 higher than the preceding quarter reflecting lower copper production and higher freight, fuel, explosives and mill balls costs. Copper AISC¹ of \$2.41 per lb was \$0.02 higher than the fourth quarter due to higher stripping costs and royalties associated with the higher copper prices, as well as lower copper production.
- Despite production being limited in early January by a complete plant shut down until mid-January 2022, Ravensthorpe payable nickel production of 4,743 tonnes of contained tonnes was approximately 1,900 tonnes higher than the fourth quarter of last year as the mine benefits from higher grade and recoveries from the Shoemaker Levy operation. While the Ravensthorpe mine has faced similar inflationary pressures as the Company's other mines alongside higher labour costs, C1 nickel cash costs¹ were down to \$6.78 per lb in Q1 2022 from \$10.93 per lb in Q4 2021 due to the higher production and sales volumes.

¹ C1 cash costs (C1) 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".

² Capitalized stripping is a non-GAAP financial measure 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"

CONSOLIDATED OPERATING HIGHLIGHTS

	Q1 2022	Q4 2021	Q1 2021
Copper production (tonnes) ¹	182,210	201,823	205,064
Copper sales (tonnes)	196,702	213,087	210,734
Gold production (ounces)	70,357	74,945	78,048
Gold sales (ounces) ²	76,195	79,403	77,391
Nickel production (contained tonnes)	5,122	3,385	4,642
Nickel sales (contained tonnes)	4,350	3,756	2,357

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Q1 2022	Q4 2021	Q1 2021
Sales revenues ³	2,163	2,061	1,622
Gross profit	908	784	540
Net earnings attributable to shareholders of the Company	385	247	142
Basic earnings per share	\$0.56	\$0.36	\$0.21
Diluted earnings per share	\$0.56	\$0.36	\$0.21
Cash flows from operating activities	666	760	743
Net debt ⁶	5,815	6,053	7,062
EBITDA ^{4,5}	1,180	1,085	811
Adjusted earnings ⁴	480	306	150
Adjusted earnings per share ⁷	\$0.70	\$0.44	\$0.22
Cash cost of copper production (C1) (per lb) ⁷	\$1.61	\$1.39	\$1.24
Total cost of copper production (C3) (per lb) ⁷	\$2.65	\$2.39	\$2.10
Copper all-in sustaining cost (AISC) (per lb) ⁷	\$2.27	\$2.05	\$1.72
Realized copper price (per lb) ⁷	\$4.45	\$4.08	\$3.25
Net earnings attributable to shareholders of the Company	385	247	142
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	22	(2)	(8)
Loss on redemption of debt	-	21	-
Total adjustments to EBITDA ⁴ excluding depreciation ⁵	103	49	12
Tax and minority interest adjustments	(30)	(9)	4
Adjusted earnings ⁴	480	306	150

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

² Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

³ Delivery of non-financial items (refinery-backed gold and silver credits) into the Company's precious metal stream arrangement have been netted within sales revenues rather than included in cost of sales. The quarter ended March 31, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended March 31, 2021 have been reduced by \$56 million compared to the Q1 2021 reported values (see "Precious Metal Stream Arrangement").

⁴ EBITDA and adjusted earnings are non-GAAP financial measures which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings and EBITDA were previously named comparative earnings (loss) and comparative EBITDA, respectively, and the composition remains the same. Adjusted earnings have been adjusted to exclude items from the corresponding IFRS measure, net earnings 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 and EBITDA represents the Company's adjusted earnings metrics. See "Regulatory Disclosures".

⁵ Adjustments to EBITDA in 2022 relate principally to foreign exchange revaluations and non-recurring costs relating to previously sold assets (2021 - foreign exchange revaluations).

⁶ Net debt is a supplementary financial measure which does not have a standardized meaning under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁷ Adjusted earnings per share, realized metal prices, 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".

FINANCIAL HIGHLIGHTS

- Record gross profit of \$908 million and EBITDA¹ of \$1,180 million for the first quarter were higher (16% and 9%, respectively) than the fourth quarter in 2021, attributable to higher metal prices and reduced hedge profile, with a realized copper price² of \$4.45 per lb achieved during the quarter.
- Cash flows from operating activities of \$666 million (\$0.97 per share²) for the quarter were \$94 million lower than the fourth quarter of 2021, with a relatively high receivables working capital balance at the end of the quarter on the back of higher metal prices.
- Net debt¹ decreased by \$238 million during the quarter, bringing the net debt¹ level down to \$5,815 million at March 31, 2022 with the debt reduction program on track. At March 31, 2022, total debt was \$7,763 million (December 31, 2021: \$7,912 million).
- On April 5, 2022, the Company redeemed at par \$500 million of aggregate principal amount of the \$1 billion senior unsecured notes due in 2023.
- Given the outlook for strong ongoing earnings from the business, the Board announced a cautious increase in shareholder dividends in January 2022. The Board has adopted the Dividend policy, pursuant to which the Company intends to pay, on a semi-annual basis, a Performance Dividend that represents, in the aggregate, 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests. It is expected that a minimum Annual Base Dividend of CDN\$0.10 per share, consisting of semi-annual dividends of CDN\$0.05 per share, will be part of the Performance Dividend. Dividend payments remain at the discretion of the Board.
- The hedge profile is significantly reduced and the results for the quarter benefitted from high market prices. At April 26, 2022, the Company had 15,000 tonnes of unmargined zero cost copper collar sales contracts with maturities to June 2022 at weighted average prices of \$3.75 to \$4.63 per lb outstanding. Copper sales in the first quarter were 19% hedged. Approximately 2% of expected copper sales for the next 12 months are hedged to unmargined zero cost collar sales contracts.

2022 GUIDANCE UPDATE

Different factors at each of the main operating mines contributed, to varying degrees, to a reduction in grade, from the fourth quarter of 2021. Grades are expected to return to planned levels over the coming months at Cobre Panama and Sentinel, resulting in improved production levels over the course of the year. While grade was lower at Panama due to quarterly variations, full year grades are expected to be consistent with full year 2021. Sentinel's copper production was impacted by wet underfoot ground conditions with an extended rainy season, which constrained the planned waste stripping and delayed access to high-grade ore in the east of the pit. Grades at Sentinel are expected to improve in the second half of 2022. Kansanshi's production was impacted by a reduction in grade in the oxide and mixed circuits and associated recoveries in the first quarter and full year grades are expected to be lower than last year. Improvement in grades at Kansanshi in future years would be reliant on approval and implementation of the S3 project.

Total copper production guidance for 2022 has been lowered to between 790,000 and 855,000 tonnes, with Kansanshi's range decreasing to between 175,000 and 195,000 tonnes from 190,000 and 210,000 tonnes, and Sentinel's range decreasing to a range of between 250,000 and 265,000 tonnes from 260,000 and 280,000 tonnes. Cobre Panama's production guidance remains unchanged at 330,000 and 360,000 tonnes. Other sites guidance have been increased 5,000 tonnes to 35,000 tonnes.

Total gold and nickel production guidance remains unchanged.

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. EBITDA was previously comparative EBITDA and the composition remains the same. See "Regulatory Disclosures".

² Realized metal prices and operating cash flows 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".

Copper C1 cash cost¹ guidance range has been increased to between \$1.45 and \$1.60 per lb. This is the result of global cost inflationary pressures experienced from the conflict in Ukraine and the associated wide-reaching sanctions imposed upon Russia, particularly across explosives, fuel, freight and steel prices. Copper AISC¹ cost guidance has been increased to between \$2.15 and \$2.30 per lb, reflecting the C1 cost¹ pressures and the impact of the increased Zambian royalty expense following rises in metal prices.

Ravensthorpe nickel production remains unchanged. Cash costs guidance for nickel has been increased, with nickel C1 cash cost¹ range increasing to between \$6.25 and \$7.00 per lb and AISC¹ range increasing to between \$7.50 and \$8.50 per lb.

Guidance for total capital expenditure remains unchanged at \$1,250 million.

PRODUCTION GUIDANCE

000's	2022 Previous Guidance	2022 Updated Guidance
Copper (tonnes)	810 – 880	790 – 855
Gold (ounces)	285 – 310	285 – 310
Nickel (contained tonnes)	25 – 30	25 – 30

PRODUCTION GUIDANCE BY OPERATION²

Copper production guidance (000's tonnes)	2022 Previous Guidance	2022 Updated Guidance
Cobre Panama	330 – 360	330 – 360
Kansanshi	190 – 210	175 – 195
Sentinel	260 – 280	250 – 265
Other sites	30	35
Gold production guidance (000's ounces)		
Cobre Panama	135 – 150	135 – 150
Kansanshi	120 – 130	120 – 130
Other sites	30	30
Nickel production guidance (000's contained tonnes)		
Ravensthorpe	25 – 30	25 – 30

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Copper	2022 Previous Guidance	2022 Updated Guidance
C1 (per lb)	\$1.30 – \$1.50	\$1.45 – \$1.60
AISC (per lb)	\$1.90 – \$2.05	\$2.15 – \$2.30
Nickel		
C1 (per lb)	\$5.75 – \$6.50	\$6.25 – \$7.00
AISC (per lb)	\$7.00 – \$7.75	\$7.50 – \$8.50

¹ Cash costs of copper and nickel production (C1), 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".

² Production is stated on a 100% basis as the Company consolidates all operations.

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2022 Previous Guidance	2022 Updated Guidance
Capitalized stripping ¹	250	250
Sustaining capital ¹	310	310
Projects capital ¹	690	690
Total capital expenditure	1,250	1,250

PANAMA LAW 9 UPDATE

In July 2021, the Government of Panama ("GOP") 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 January 2022, the GOP tabled a new proposal and the commission reached an agreement in principle on certain items, namely that the GOP should receive \$375 million in benefits per year from Cobre Panama and that the existing revenue royalty will be replaced by a gross profit royalty. The parties continue to finalize the details behind these principles, including the appropriate mechanics that would achieve the desired outcome, the necessary protections to the Company's business for downside copper price and production scenarios and ensuring that the new contract and legislation are both durable and sustainable.

Once an agreement is concluded and the full contract is documented, it is expected that the newly drafted legislation will be put to the Panamanian National Assembly. The Company welcomes the transparency of the robust ministerial commission process and it is hopeful that this matter can be concluded shortly.

COVID-19 RESPONSE

The first quarter of 2022 has seen a marked drop in COVID-19 cases across our sites globally, with the exception of our Australian sites who are feeling the effects of the Western Australia border reopening in March. The Company's focus this quarter has been to promote third vaccination booster shots, reinforce antigen and antibody testing and continue to inform workers and the community of COVID-19 prevention measures.

Based on government health authority recommendations, site restrictions are being lifted and international travel has become easier.

ENVIRONMENT, SOCIAL AND GOVERNANCE

First Quantum announced, in its proxy statement, published in March 2022, the recommendation of Alison Beckett to the Board of Directors. If approved at the AGM, her appointment will continue the process of Board renewal with five new directors being appointed in the past four years, 60% of whom are women. This would bring the Company's female board representation to 30%, a significant step towards the objective of having one third of the Company's board positions held by women. The Company continues to focus on inclusion and diversity across the business and actively runs training and development programs designed to improve diversity and local workforce representation and advancement.

The Company has reiterated its commitment to the workforce with the approval of further investments to enhance social infrastructure. At Trident, the Company has approved the construction of an additional 800 rooms in Kalumbila Town which will serve both our workforce and the local community. At Cobre Panama, the Company continues to invest in the workforce following the pandemic and has approved the construction of an additional 11 permanent accommodation blocks, adding to the 14 that have recently been completed or are close to completion.

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".

The health and safety of the Company's employees and contractors is our top priority and the Company is focused on the continual strengthening and improvement of the safety culture at all of our operations. The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. Our rolling 12-month LTIFR is 0.04 per 200,000 hours worked as of March 31, 2022 (2021: 0.07).

In March 2022, the Company announced work on a 430MW wind and solar project in Zambia that is expected to allow the Kansanshi and Trident operations to increase the renewable power above the current level of 80%, which is predominantly hydroelectric power. First Quantum will work with Total Eren and Chariot Transitional Power, who will develop, finance, build and operate the project. It is expected that power will be provided by a 230 MW solar photovoltaic plant and a 200 MW wind farm. Total Eren is a leading renewable energy Independent Power Producer and Chariot Transitional Power is an African-focused transitional energy group.

First Quantum will also continue to prioritize the innovation and development of new mining technologies for optimizing productivity, profitability and reducing environmental impact.

Details of the Company's Environment, Social and Governance ("ESG") reporting, including the Company's primary ESG report, the annual Environment, Safety and Social Data Report, policies and related programs, including the Taskforce on Climate-related Financial Disclosure ("TCFD")-aligned Climate Change Report, policies and data can be found at: <https://www.first-quantum.com/English/sustainability/default.aspx>

The Company published its TCFD-aligned Climate Change Report in January 2022, which outlined targets for greenhouse gas ("GHG") emissions reductions. First Quantum aims to reduce absolute Scope 1 and Scope 2 emissions by 30% by 2025 and the absolute and intensity of Scope 1 and 2 emissions by 50% by 2030. These targets are based on commercially available solutions and projects with an identified pathway to achievement.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2022 are available at www.first-quantum.com and at www.sedar.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, April 27, 2022 at 9:00 am (EDT).

Conference call and webcast details:

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

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

Webcast: www.first-quantum.com

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 AND ADJUSTED EARNINGS PER SHARE

EBITDA, adjusted earnings and adjusted earnings 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		
	Q1 2022	Q4 2021	Q1 2021
Operating profit	782	722	513
Depreciation	295	314	286
Other adjustments:			
Foreign exchange (gain) loss	56	(13)	11
Impairment expense	-	44	-
Other expense	46	12	-
Revisions in estimates of restoration provisions at closed sites	1	6	1
Total adjustments excluding depreciation	103	49	12
EBITDA	1,180	1,085	811
	Q1 2022	Q4 2021	Q1 2021
Net earnings attributable to shareholders of the Company	385	247	142
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	22	(2)	(8)
Loss on redemption of debt	-	21	-
Total adjustments to EBITDA excluding depreciation	103	49	12
Tax and minority interest adjustments	(30)	(9)	4
Adjusted earnings	480	306	150
Earnings per share as reported	\$0.56	\$0.36	\$0.21
Adjusted earnings per share	\$0.70	\$0.44	\$0.22

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 comprises unrestricted cash and cash equivalents, bank overdrafts and total debt.

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 quarter ended March 31, 2022	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales	(440)	(318)	(314)	(36)	(24)	(22)	(7)	(1,161)	(15)	(79)	(1,255)
Adjustments:											
Depreciation	142	59	77	2	-	6	1	287	-	8	295
By-product credits	44	72	-	26	-	10	6	158	-	10	168
Royalties	15	54	56	1	-	2	-	128	-	5	133
Treatment and refining charges	(28)	(7)	(13)	(1)	-	(3)	(1)	(53)	-	-	(53)
Freight costs	-	(1)	(10)	-	-	(4)	-	(15)	-	-	(15)
Finished goods	(10)	14	15	(8)	(3)	5	(1)	12	-	(16)	(4)
Other	6	3	4	2	5	1	-	21	15	-	36
Cash cost (C1)	(271)	(124)	(185)	(14)	(22)	(5)	(2)	(623)	-	(72)	(695)
Adjustments:									-		
Depreciation (excluding depreciation in finished goods)	(146)	(54)	(67)	(3)	-	(5)	(1)	(276)	-	(11)	(287)
Royalties	(15)	(54)	(56)	(1)	-	(2)	-	(128)	-	(5)	(133)
Other	(4)	(2)	(2)	-	(1)	-	-	(9)	-	(1)	(10)
Total cost (C3)	(436)	(234)	(310)	(18)	(23)	(12)	(3)	(1,036)	-	(89)	(1,125)
Cash cost (C1)	(271)	(124)	(185)	(14)	(22)	(5)	(2)	(623)	-	(72)	(695)
Adjustments:									-		
General and administrative expenses	(12)	(6)	(8)	(1)	(1)	-	-	(28)	-	(4)	(32)
Sustaining capital expenditure and deferred stripping	(30)	(43)	(32)	(1)	-	(1)	-	(107)	-	(9)	(116)
Royalties	(15)	(54)	(56)	(1)	-	(2)	-	(128)	-	(5)	(133)
Lease payments	(1)	-	-	-	(1)	-	-	(2)	-	-	(2)
AISC³	(329)	(227)	(281)	(17)	(24)	(8)	(2)	(888)	-	(90)	(978)
AISC (per lb)	\$2.00	\$2.47	\$2.41	\$1.58	\$4.73	\$1.40	\$0.68	\$2.27	-	\$8.55	
Cash cost – (C1) (per lb)	\$1.65	\$1.46	\$1.61	\$1.13	\$4.38	\$0.99	\$0.54	\$1.61	-	\$6.78	
Total cost – (C3) (per lb)	\$2.66	\$2.55	\$2.67	\$1.85	\$4.49	\$1.92	\$1.07	\$2.65	-	\$8.45	

For the quarter ended March 31, 2021	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales	(392)	(244)	(294)	(45)	(36)	(14)	(8)	(1,033)	(5)	(44)	(1,082)
Adjustments:											
Depreciation	134	49	69	10	13	5	-	280	1	5	286
By-product credits	52	48	-	27	-	5	4	136	-	3	139
Royalties	13	40	46	3	1	2	-	105	-	2	107
Treatment and refining charges	(29)	(6)	(14)	(3)	-	(1)	(1)	(54)	-	-	(54)
Freight costs	(1)	-	(7)	-	-	(1)	-	(9)	-	-	(9)
Finished goods	18	(14)	22	(3)	1	(2)	1	23	-	(23)	-
Other	6	2	1	3	-	(1)	1	12	4	1	17
Cash cost (C1)	(199)	(125)	(177)	(8)	(21)	(7)	(3)	(540)	-	(56)	(596)
Adjustments:									-		
Depreciation (excluding depreciation in finished goods)	(127)	(53)	(61)	(10)	(10)	(5)	-	(266)	-	(9)	(275)
Royalties	(13)	(40)	(46)	(3)	(1)	(2)	-	(105)	-	(2)	(107)
Other	(4)	(2)	(2)	-	-	-	-	(8)	-	(1)	(9)
Total cost (C3)	(343)	(220)	(286)	(21)	(32)	(14)	(3)	(919)	-	(68)	(987)
Cash cost (C1)	(199)	(125)	(177)	(8)	(21)	(7)	(3)	(540)	-	(56)	(596)
Adjustments:									-		
General and administrative expenses	(9)	(6)	(8)	-	(1)	-	-	(24)	-	(3)	(27)
Sustaining capital expenditure and deferred stripping	(22)	(26)	(33)	-	-	(1)	-	(82)	-	(3)	(85)
Royalties	(13)	(40)	(46)	(3)	(1)	(2)	-	(105)	-	(2)	(107)
Lease payments	(1)	-	-	-	-	-	-	(1)	-	-	(1)
Other	-	-	-	-	-	-	-	-	-	-	-
AISC	(244)	(197)	(264)	(11)	(23)	(10)	(3)	(752)	-	(64)	(816)
AISC (per lb)	\$1.40	\$1.91	\$2.03	\$0.93	\$2.19	\$1.21	\$1.66	\$1.72	-	\$7.53	
Cash cost – (C1) (per lb)	\$1.15	\$1.18	\$1.38	\$0.62	\$2.01	\$0.75	\$1.56	\$1.24	-	\$6.39	
Total cost – (C3) (per lb)	\$1.97	\$2.13	\$2.21	\$1.63	\$3.06	\$1.68	\$1.57	\$2.10	-	\$7.94	

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, 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.