



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS REPORTS THIRD QUARTER 2022 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 25, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today reports results for the three months ended September 30, 2022 ("Q3 2022" or "third quarter") of net earnings attributable to shareholders of the Company of \$113 million (\$0.16 earnings per share) and adjusted earnings¹ of \$96 million (\$0.14 adjusted earnings per share²).

"It is pleasing to see that the focus on operational improvements has resulted in strong production from Cobre Panama and Sentinel in the quarter. However, the headwinds from recessionary concerns and broad cost inflation have led to substantial margin compression across the industry. In the longer term, we continue to see structural upside in our markets from the ongoing challenges of bringing on new copper supply. We are well positioned to navigate the current period of challenging macroeconomic conditions," commented Chief Executive Officer, Tristan Pascall. "We remain focused on driving productivity and cost improvements at our operations, managing capital expenditures prudently, and exercising financial discipline."

During the third quarter, First Quantum made an important step towards achieving the Company's target of reducing its greenhouse gas emissions by 50% by 2030. On September 16, 2022, the Company signed a long-term renewable power contract for the CP100 Expansion project at Cobre Panama, which shifts the total energy mix at the mine to approximately 20% renewable by the end of 2023.

Q3 2022 SUMMARY

In Q3 2022, First Quantum reported gross profit of \$302 million, EBITDA¹ of \$583 million, net earnings attributable to shareholders of \$0.16 per share, and adjusted earnings of \$0.14 per share². Relative to the second quarter of this year ("Q2 2022"), third quarter financial results were impacted by margin compression as a result of a declining copper price and cost inflation. This was partially mitigated by higher copper sales volumes.

Total copper production for the third quarter was 194,974 tonnes, an increase of 2,306 tonnes from Q2 2022. The quarterly increase in production was mainly attributable to Sentinel, which achieved record throughput levels and accessed higher-grade ore. Total copper production guidance for 2022 has been lowered from 790,000 – 855,000 tonnes to 755,000 – 785,000 tonnes, mainly attributable to the lower production at Kansanshi.

Copper C1 cash cost² of \$1.82 per lb for Q3 2022 was \$0.08 per lb higher than Q2 2022 as inflationary pressures on key consumables continued to impact costs. Copper C1 cash cost² guidance for 2022 has increased from \$1.45 – \$1.60 per lb to \$1.70 – \$1.80 per lb as a result of lower production from the Zambian operations and broad cost inflation. 2022 copper AISC² cost guidance has increased from \$2.15 – \$2.30 per lb to \$2.35 – \$2.45 per lb. Market rates for fuel, sulphur, explosives and freight had reduced by the end of the third quarter, but there is a lag before such market changes flow through to unit costs.

¹ EBITDA and adjusted earnings 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. Adjusted earnings and EBITDA were previously named comparative earnings and comparative EBITDA, respectively, and the composition remains the same. See "Regulatory Disclosures".

² Adjusted earnings per share, copper C1 cash cost (copper C1) and Copper 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".

Q3 2022 OPERATIONAL HIGHLIGHTS

Total copper production for Q3 2022 was 194,974 tonnes, up from the 192,668 tonnes in Q2 2022 as Sentinel achieved strong production, while production at Kansanshi was impacted by lower grades and recoveries during the quarter. Cobre Panama's strong operational performance in Q2 2022 continued into the third quarter. Copper sales volumes in Q3 2022 totaled 198,980 tonnes, approximately 4,000 tonnes higher than production, as various logistical and shipping challenges that prevailed during previous quarters eased in the third quarter.

Copper C1 cash cost¹ averaged \$1.82 per lb in Q3 2022, up from \$1.74 per lb in Q2 2022 as a result of broad cost inflation that was partially mitigated by an improvement in production volumes. Copper AISC cost¹ averaged \$2.34 per lb in Q3 2022, down from \$2.37 per lb in Q2 2022.

- At Cobre Panama, record mill throughput of 22.4 million tonnes of ore with an average head grade of 0.46% was processed during the third quarter, resulting in record quarterly production of 91,671 tonnes of copper. The operation continues to benefit from improvements in blasting to improve fragmentation, along with improving mill availabilities and sustained increases in secondary and pebble crushing. Copper C1 cash cost¹ of \$1.43 per lb was down \$0.11 per lb from the previous quarter, principally driven by improved production volumes. Copper production guidance for 2022 has been narrowed from 330,000 – 360,000 tonnes to 340,000 – 350,000 tonnes. Full year 2022 grades and recoveries are expected to be broadly consistent with 2021.
- Kansanshi produced 29,862 tonnes of copper during the third quarter, 25% lower than Q2 2022 due to lower grades across all three circuits and the resulting impact on recoveries. Access to the M12 cutback was restricted until the end of the third quarter due to accumulation of water in the main pit. As a result, low-grade oxide ore and tarnished sulphide ore from stockpiles were processed through the oxide and mixed circuits, respectively. Dewatering of the M12 area has been completed and planned mining activities resumed toward the end of the third quarter. The decline in the oxide ore grade was due to the depletion of higher-grade areas and sulphide feed grade was impacted by continued feed from narrow-veined regions as a result of the current mine layout and mining sequence. Copper C1 cash cost¹ of \$2.93 per lb was 60% higher than the previous quarter, mainly due to lower production and continued high costs for key consumables. 2022 production guidance at Kansanshi has been lowered from 175,000 – 195,000 tonnes to 140,000 – 150,000 tonnes to reflect the challenges year-to-date. Production volumes are expected to continue at lower levels until the completion of the S3 Expansion project.
- Sentinel delivered its best quarterly production of the year with 64,120 tonnes of copper produced, 22% higher than production in Q2 2022. Sentinel reached its target run rate of 62 million tonnes per annum ahead of schedule, allowing the operation to achieve its highest quarterly throughput for the year. Grade improved during the quarter with more consistent higher-grade ore being exposed in the Stage 1 and Stage 2 pits. Copper C1 cash cost¹ of \$1.77 per lb was 6% lower than Q2 2022 as higher production more than offset the impact of elevated cost pressures. While grade is expected to continue to improve in the fourth quarter as higher grade ore is exposed, the slower turnover of benches earlier in the year has resulted in a guidance reduction in 2022 from 250,000 – 265,000 tonnes to 240,000 – 250,000 tonnes.
- Ravensthorpe's nickel production for the third quarter of 2022 was 5,849 contained tonnes, a 21% increase over Q2 2022. HPAL rates improved in the third quarter on the back of improved beneficiation plant availability and stability. Nickel C1 cash cost¹ was \$9.12 per lb during the period, a 10% decrease from the previous quarter, as higher production volumes offset higher processing costs of sulphur and fuel. Finished goods at the end of the third quarter totaled 2,576 tonnes due to recent slowing in demand for MHP, predominantly out of China. The 2022 nickel production guidance range has been lowered from 25,000 – 30,000 tonnes to 20,000 – 23,000 tonnes based on lower year-to-date production. Nickel C1 cash cost¹ guidance has been updated from \$6.25 – \$7.00 per lb to \$8.25 – \$9.00 per lb.

¹ Copper C1 cash cost (copper C1) and Nickel C1 cash costs (nickel 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".

CONSOLIDATED OPERATING HIGHLIGHTS

	Q3 2022	Q2 2022	Q3 2021
Cobre Panama	91,671	90,778	87,242
Kansanshi	29,862	39,719	50,987
Sentinel	64,120	52,447	59,931
Other sites	9,321	9,724	11,699
Copper production (tonnes) ¹	194,974	192,668	209,859
Copper sales (tonnes) ⁸	198,980	187,642	194,278
Gold production (ounces)	67,417	74,959	78,124
Gold sales (ounces) ²	65,014	69,998	79,773
Nickel production (contained tonnes)	5,849	4,853	4,248
Nickel sales (contained tonnes)	5,992	2,892	4,055

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Q3 2022	Q2 2022	Q3 2021
Sales revenues ³	1,727	1,904	1,747
Gross profit	302	629	613
Net earnings attributable to shareholders of the Company	113	419	303
Basic earnings per share	\$0.16	\$0.61	\$0.44
Diluted earnings per share	\$0.16	\$0.60	\$0.44
Cash flows from operating activities	525	904	703
Net debt ⁶	5,329	5,339	6,302
EBITDA ^{4,5}	583	906	886
Adjusted earnings ⁴	96	337	197
Adjusted earnings per share ⁷	\$0.14	\$0.49	\$0.29
Cash cost of copper production (C1) (per lb) ^{7,8}	\$1.82	\$1.74	\$1.26
Total cost of copper production (C3) (per lb) ^{7,8}	\$2.75	\$2.73	\$2.22
Copper all-in sustaining cost (AISC) (per lb) ^{7,8}	\$2.34	\$2.37	\$1.87
Realized copper price (per lb) ⁷	\$3.43	\$4.19	\$3.68

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" within the Management's Discussion and Analysis).

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 September 30, 2021 has been revised to reflect this change. Sales revenues and cost of sales for the quarter ended September 30, 2021 have been reduced by \$55 and 176 million, respectively, compared to the previously reported values for the periods ended September 30, 2021 (see "Precious Metal Stream Arrangement" within the Management's Discussion and Analysis).

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 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.

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".

⁸ Excludes purchases of copper concentrate from third parties treated through the Kansanshi smelter.

FINANCIAL HIGHLIGHTS

- Financial results for the third quarter include net earnings attributable to shareholders of the Company of \$113 million (\$0.16 net earnings per share) and adjusted earnings¹ of \$96 million (\$0.14 adjusted earnings per share²), a decrease from Q2 2022 which had net earnings attributable to shareholders of the Company of \$419 million (\$0.61 net earnings per share) and adjusted earnings¹ of \$337 million (\$0.49 adjusted earnings per share²). The decreases are attributable to a lower realized copper and gold price² and cost inflation, partially mitigated by higher copper sales volumes.
- Gross profit of \$302 million and EBITDA¹ of \$583 million for the third quarter decreased from Q2 2022 which had gross profit of \$629 million and EBITDA¹ of \$906 million. The decline is attributable to lower realized metal prices² and cost inflation, partially mitigated by higher copper sales volumes.
- Net debt² was stable during the third quarter, although a small decrease of \$10 million was recorded, taking the net debt² balance down to \$5,329 million as at September 30, 2022. As at September 30, 2022, total debt was \$7,118 million (June 30, 2022, total debt was \$7,164 million). The Company has achieved its debt reduction target of \$2 billion, from the peak in the second quarter of 2020, and continues to target a further \$1 billion reduction in the medium term.
- Cash flows from operating activities were \$525 million (\$0.76 per share²) during the third quarter compared to \$904 million (\$1.31 per share²) in Q2 2022.
- On July 26, 2022, the Company declared an interim dividend of CDN\$0.16 per share, in respect of the financial year ended December 31, 2022 (July 27, 2021: CDN\$0.005 per share), which was paid on September 20, 2022 to shareholders of record on August 29, 2022. This is the first payment under the Company's new dividend policy.

2022 GUIDANCE

Total copper production guidance for 2022 has been lowered from 790,000 – 855,000 tonnes to 755,000 – 785,000 tonnes, mainly attributable to lower production at Kansanshi.

- 2022 copper production guidance for Cobre Panama has been narrowed from 330,000 – 360,000 tonnes to 340,000 – 350,000 tonnes. Full year 2022 grades and recoveries are expected to be broadly consistent with 2021. Unit 2 of the power plant at Cobre Panama has undergone a biennial scheduled total shutdown for maintenance during October, with replacement of electrical power sourced from the national grid at spot prices.
- At Kansanshi, year-to-date production has been impacted by reduced proportions of oxide ore mining and increased proportions of sulphide ore mining. Access to the M12 oxide ore area cutback was restricted until the end of the third quarter due to water in the main pit. Although dewatering of M12 was completed during the third quarter and greater redundancy installed for the coming rainy season, some of the planned oxide ore feed from this zone will be pushed into 2023. Further, mining of sulphide ores at Kansanshi is currently constrained to veinous sulphide ores. Optimization of mine plans to provide flexibility, including into additional sulphide mining from stratiform mineralisation, continue. Kansanshi's guidance has been lowered from 175,000 – 195,000 tonnes to 140,000 – 150,000 tonnes to reflect the challenges year-to-date. Full optimization of mining from the sulphide ores is anticipated when the mining methods move from the current flitch mining to full face shovel mining techniques as the new mining fleet for the S3 Expansion is brought online during 2023/24. In the interim, production volumes are expected to continue at lower levels until completion of the S3 Expansion project.
- At Sentinel, while grade is expected to continue to improve in the fourth quarter as higher-grade ore is exposed in both the Stage 1 and 2 pits, the slower turnover of benches earlier in the year to reach higher-grade ore has resulted in a guidance reduction from 250,000 – 265,000 tonnes to 240,000 – 250,000 tonnes.

¹ Adjusted earnings and EBITDA 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. Adjusted earnings and EBITDA were previously named comparative earnings and comparative EBITDA, respectively, and the composition remains the same. See "Regulatory Disclosures".

² Adjusted earnings per share, cash flows from operating activities per share, and realized metal prices 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 recorded for the third quarter and for the first nine months of the year at \$1.82 per lb and \$1.72 per lb, respectively, are above the top end of previous guidance. The copper C1 cash cost¹ guidance range has increased from \$1.45 – \$1.60 per lb to a range of \$1.70 – \$1.80 per lb. The increase is attributable to lower production at the Zambian operations and broad cost inflation, which continued to increase further during the third quarter and remained at elevated levels. Market rates for fuel, sulphur, explosives and freight had reduced by the end of the quarter but there is a lag before such market changes flow through to unit costs. Employee costs rose during the third quarter as the Company realigned labour rates to current market levels and adjusted for cost-of-living changes in some jurisdictions.

Copper AISC¹ cost for the third quarter and first nine months of the year at \$2.34 per lb and \$2.33 per lb, respectively, are above the top end of the previous guidance range of \$2.15 – \$2.30 per lb. Royalties included within copper AISC¹ is dependent on the market price of copper and was relatively high for the first six months of the year before falling in the third quarter. The copper AISC¹ cost guidance range has increased to \$2.35 – \$2.45 per lb.

Gold production guidance has been reduced from 285,000 – 310,000 ounces to 270,000 – 285,000 ounces based on production achieved in the first nine months of 2022 due to lower grades at Cobre Panama and Kansanshi.

Ravensthorpe nickel production guidance has been lowered from 25,000 – 30,000 tonnes to 20,000 – 23,000 tonnes based on lower year-to-date production, while nickel C1 cash cost¹ and AISC¹ guidance ranges have been updated to \$8.25 – \$9.00 per lb and \$9.75 – \$10.50 per lb, respectively.

Guidance for total capital expenditure in 2022 has remained unchanged at \$1,250 million. Capitalized stripping³ guidance has reduced from \$250 million to \$230 million, whereas project capital³ has increased from \$690 million to \$710 million. Sustaining capital³ of \$310 million remains unchanged. While capital expenditure is expected to be in line with guidance, the Company is experiencing inflation in capital expenditures.

PRODUCTION GUIDANCE

000's	2022 Previous Guidance	2022 Updated Guidance
Copper (tonnes)	790 – 855	755 – 785
Gold (ounces)	285 – 310	270 – 285
Nickel (contained tonnes)	25 – 30	20 – 23

PRODUCTION GUIDANCE BY OPERATION²

Copper production guidance (000's tonnes)	2022 Previous Guidance	2022 Updated Guidance
Cobre Panama	330 – 360	340 – 350
Kansanshi	175 – 195	140 – 150
Sentinel	250 – 265	240 – 250
Other sites	35	35
Gold production guidance (000's ounces)		
Cobre Panama	135 – 150	130 – 140
Kansanshi	120 – 130	110 – 115
Other sites	30	30
Nickel production guidance (000's contained tonnes)		
Ravensthorpe	25 – 30	20 – 23

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".

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

³ 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".

CASH COST¹ AND ALL-IN SUSTAINING COST¹

	2022 Previous Guidance	2022 Updated Guidance
Copper		
C1 ¹ (per lb)	\$1.45 – \$1.60	\$1.70 – \$1.80
AISC ¹ (per lb)	\$2.15 – \$2.30	\$2.35 – \$2.45
Nickel		
C1 ¹ (per lb)	\$6.25 – \$7.00	\$8.25 – \$9.00
AISC ¹ (per lb)	\$7.50 – \$8.50	\$9.75 – \$10.50

At this stage, guidance assumes no change in royalties in Panama.

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

	2022 Previous Guidance	2022 Updated Guidance
Capitalized stripping ²	250	230
Sustaining capital ²	310	310
Project capital ²	690	710
Total capital expenditure	1,250	1,250

² 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".

BROWNFIELD PROJECTS

Operational readiness work for the CP100 Expansion project is progressing well, with substantially all components of the project now delivered to site. 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 and achieve a throughput rate of 100 million tonnes per annum by the end of 2023. Significant progress has been made on the pre-strip work for the Colina pit and earthworks for the associated overland conveyor and in-pit crushing facility. The fifth rope shovel is set to enter service at the Colina pit by the end of 2022 to continue advancing the crusher box cut and pre-strip. The first crusher at Colina is expected to be commissioned in 2024. The Company entered into a long-term, fixed-price contract with AES Panama an independent power producer, for the purchase of 64 megawatts ("MW") of electrical power for the CP100 Expansion project. The contract subsequently received regulatory approval from the National Dispatch Centre in September 2022.

At the Kansanshi S3 Expansion project, long-lead items have been procured, including the primary crusher, mills and mining fleet. Engineering contractors have commenced with detailed designs. Engineering has also commenced on the related Kansanshi smelter expansion project. Orders have been placed for key long-lead items associated with the oxygen plant, acid plant, and wet electrostatic precipitation. The S3 Expansion mining fleet has been procured with deliveries commencing in H2 2023, which will enable the mine to transition ahead of the plant commissioning in 2025.

The main work stream to bring the Enterprise nickel project online, the pre-strip of the mine, commenced in May 2022. The project is on schedule for first ore in the first half of 2023. In parallel, mine facilities are being developed, including the satellite administration office, workshop, fuel storage, haul road upgrade, dewatering boreholes and other facilities. Plant refurbishment, completion and commissioning activities are on schedule and are aligned to the pre-stripping duration.

Approval of the Las Cruces Underground Project is not expected before the end of 2023 and will take into consideration prevailing economic conditions. The Company published an updated technical report on January 17, 2022 with an updated Measured and Indicated Mineral Resources of 41.2 million tonnes of Polymetallic Primary Sulphide. Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves as part of the Las Cruces Underground Project.

ZAMBIAN TAX REGIME

On September 30, 2022, the Minister of Finance and National Planning presented the 2023 National Budget. The key announcements affecting the mining industry include the restructuring of the Mineral Royalty tax regime and the reinstatement of taxes and duties on fuel that was previously suspended.

The restructuring of the Mineral Royalty tax regime is expected to be effective from January 1, 2023 and includes an amendment to the calculation of mineral royalty tax. Royalties will now be incurred on an incremental basis. In addition, an amendment was made to the mineral royalty tax bands determining the mineral royalty tax rate applicable at various price levels, as shown below.

Price (\$ per tonne)	Current Rates	Price (\$ per tonne)	Revised Rates as of Jan 1, 2023
0 – 4,499	5.5%	0 – 4,000	4.0%
4,500 – 5,999	6.5%	4,001 – 5,000	6.5%
6,000 – 7,499	7.5%	5,001 – 7,000	8.5%
7,500 – 8,999	8.5%	7,001+	10.0%
9,000+	10.0%		

The reinstatement of taxes and duties on fuel, which were suspended in January 2021, includes the reinstatement of excise duties and a standard rated VAT effective from October 1, 2022 and the reinstatement of import duties that is expected to be effective January 1, 2023.

ZAMBIAN VAT

During the second quarter, the Company reached an agreement with the Government Republic of Zambia for repayment of the outstanding VAT claims based on offsets against future corporate income tax and mineral royalty tax payments, which commenced July 1, 2022.

PANAMA LAW 9 UPDATE

First Quantum and the Government of Panama ("GOP") continue to finalize the details behind the agreed upon principles, 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 mechanisms 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. In the second quarter of 2022, the Minister of Commerce was replaced and discussions have subsequently continued in order, including installation of a bilateral contractual drafting committee in early September 2022. First Quantum remains committed to a timely conclusion of the Law 9 issue. Once an agreement is concluded and the full contract is documented, it is expected that the newly drafted legislation would be put to the Panamanian National Assembly.

ENVIRONMENT, SOCIAL AND GOVERNANCE

On September 1, 2022, the Company announced changes to senior management with the appointment of Ryan MacWilliam as Chief Financial Officer and Rudi Badenhorst as Chief Operating Officer.

The Company entered into a long-term, fixed-price contract with AES Panama, an independent power producer, for the purchase of 64MW of electrical power for the demand requirements of the CP100 Expansion project, which subsequently received regulatory approval from the National Dispatch Centre in September 2022. The expansion project will be supplied by 100% renewable energy from a portfolio that includes a combination of solar, wind, and

hydroelectric generation. The cost of power under this agreement will be broadly in line with the current all-in cost of power generated by the Cobre Panama power station and favourable compared to what costs would be at current thermal coal prices. The current all-in cost of power at the power station includes depreciation and the collar structure for coal purchases that expire at the end of 2023. This additional power is required at Cobre Panama as operations ramp up over 2023 for the CP100 Expansion and, as a result, the total energy mix at the mine will move to approximately 20% renewable by this time. This represents an important first step towards the Company's target of reducing greenhouse gas emissions by 30% by 2025 and 50% by 2030.

On September 9, 2022, the Company, in conjunction with The Minister of Labour and Workforce Development ("MITRADEL"), Doris Zapata, inaugurated the Training Centre for Industrial Professions in La Pintada province, Panama. The Company invested \$5 million in developing the facility, which will offer subsidized technical education to individuals between the ages of 18 and 35 years old in a range of areas for careers in the mining and industrial sectors. Working closely with MITRADEL, the qualifications received by the students at the training centre will be endorsed by the Panamanian National Institute of Vocational Training and Training for Human Development. The training centre seeks to offer new opportunities for host communities around Cobre Panama and, in particular, to increase the representation of women, who have accounted for almost a third of the students enrolled to date.

The Company launched the CARE program at its Zambian operations in July 2022. The program's goal is to empower individuals at First Quantum's Zambian operations with the right skills and knowledge to deliver world-class maintenance on the Company's mobile fleet. CARE will provide the teams in Zambia with enhanced career paths, high-quality development opportunities and improve the employee experience. The program supports a predictive maintenance culture that will deliver further productivity and sustainability benefits through reduced use of oil and consumables as well as extending component life.

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 nine months ended September 30, 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, October 26, 2022 at 9:00 am (EDT).

Conference call and webcast details:

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

Toll 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		
	Q3 2022	Q2 2022	Q3 2021
Operating profit	289	856	775
Depreciation	320	288	288
Other adjustments:			
Foreign exchange gain	(26)	(239)	(180)
Other expense	3	2	4
Revisions in estimates of restoration provisions at closed sites	(3)	(1)	(1)
Total adjustments excluding depreciation	(26)	(238)	(177)
EBITDA	583	906	886

	Q3 2022	Q2 2022	Q3 2021
Net earnings attributable to shareholders of the Company	113	419	303
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	6	106	4
Total adjustments to EBITDA excluding depreciation	(26)	(238)	(177)
Tax and minority interest adjustments	3	50	67
Adjusted earnings	96	337	197
Earnings per share as reported	\$0.16	\$0.61	\$0.44
Adjusted earnings per share	\$0.14	\$0.49	\$0.29

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 three months ended September 30, 2022	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(491)	(359)	(342)	(50)	(27)	(17)	(8)	(1,294)	(4)	(127)	(1,425)
Adjustments:											
Depreciation	160	59	80	4	-	5	-	308	1	11	320
By-product credits	50	46	-	31	-	5	5	137	-	8	145
Royalties	14	22	40	1	-	1	-	78	-	5	83
Treatment and refining charges	(35)	(6)	(13)	(2)	-	(1)	-	(57)	-	-	(57)
Freight costs	-	-	(9)	-	-	(2)	-	(11)	-	-	(11)
Finished goods	9	24	-	1	-	(1)	-	33	-	2	35
Other ¹	12	28	5	-	4	-	-	49	3	1	53
Cash cost (C1)¹	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	-	(100)	(857)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(158)	(54)	(82)	(4)	-	(5)	-	(303)	-	(11)	(314)
Royalties	(14)	(22)	(40)	(1)	-	(1)	-	(78)	-	(5)	(83)
Other	(5)	(2)	(3)	-	(1)	-	-	(11)	-	(2)	(13)
Total cost (C3)¹	(458)	(264)	(364)	(20)	(24)	(16)	(3)	(1,149)	-	(118)	(1,267)
Cash cost (C1)¹	(281)	(186)	(239)	(15)	(23)	(10)	(3)	(757)	-	(100)	(857)
Adjustments:											
General and administrative expenses	(12)	(7)	(10)	(1)	(1)	-	-	(31)	-	(4)	(35)
Sustaining capital expenditure and deferred stripping	(37)	(37)	(33)	-	-	(2)	-	(109)	-	(4)	(113)
Royalties	(14)	(22)	(40)	(1)	-	(1)	-	(78)	-	(5)	(83)
Lease payments	(2)	-	(1)	-	-	-	-	(3)	-	(1)	(4)
AISC¹	(346)	(252)	(323)	(17)	(24)	(13)	(3)	(978)	-	(114)	(1,092)
AISC (per lb) ¹	\$1.76	\$3.89	\$2.39	\$2.38	\$4.67	\$2.15	(\$0.04)	\$2.34		\$10.41	
Cash cost – (C1) (per lb) ¹	\$1.43	\$2.93	\$1.77	\$1.99	\$4.36	\$1.68	(\$0.13)	\$1.82		\$9.12	
Total cost – (C3) (per lb) ¹	\$2.33	\$4.08	\$2.69	\$2.82	\$4.48	\$2.69	\$0.35	\$2.75		\$10.76	

¹ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

For the three months ended September 30, 2021	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales	(418)	(267)	(249)	(49)	(18)	(15)	(8)	(1,024)	(15)	(95)	(1,134)
Adjustments:											
Depreciation	151	54	63	6	-	5	-	279	-	9	288
By-product credits	53	61	-	31	-	2	6	153	-	6	159
Royalties	15	53	45	2	1	3	-	119	-	2	121
Treatment and refining charges	(26)	(7)	(13)	(2)	-	(1)	(1)	(50)	-	-	(50)
Freight costs	(1)	-	(11)	-	-	(1)	-	(13)	-	-	(13)
Finished goods	(11)	(12)	(8)	(3)	-	(2)	1	(35)	-	-	(35)
Other	5	-	4	2	-	-	-	11	15	3	29
Cash cost (C1)	(232)	(118)	(169)	(13)	(17)	(9)	(2)	(560)	-	(75)	(635)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(157)	(58)	(68)	(5)	-	(4)	-	(292)	-	(9)	(301)
Royalties	(15)	(53)	(45)	(2)	(1)	(3)	-	(119)	-	(2)	(121)
Other	(6)	(1)	(2)	-	-	-	-	(9)	-	(2)	(11)
Total cost (C3)	(410)	(230)	(284)	(20)	(18)	(16)	(2)	(980)	-	(88)	(1,068)
Cash cost (C1)	(232)	(118)	(169)	(13)	(17)	(9)	(2)	(560)	-	(75)	(635)
Adjustments:											
General and administrative expenses	(11)	(5)	(8)	(2)	(1)	-	-	(27)	-	(4)	(31)
Sustaining capital expenditure and deferred stripping	(24)	(50)	(41)	-	-	(2)	-	(117)	-	(9)	(126)
Royalties	(15)	(53)	(45)	(2)	(1)	(3)	-	(119)	-	(2)	(121)
Lease payments	(1)	-	-	-	-	-	-	(1)	-	-	(1)
AISC	(283)	(226)	(263)	(17)	(19)	(14)	(2)	(824)	-	(90)	(914)
AISC (per lb)	\$1.55	\$2.08	\$2.16	\$1.95	\$2.69	\$1.86	\$1.79	\$1.87		\$11.66	
Cash cost – (C1) (per lb)	\$1.27	\$1.07	\$1.37	\$1.61	\$2.46	\$1.15	\$1.86	\$1.26		\$9.58	
Total cost – (C3) (per lb)	\$2.24	\$2.12	\$2.33	\$2.37	\$2.54	\$2.24	\$2.24	\$2.22		\$11.32	

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; 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, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. 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, 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. 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.