FIRST QUANTUM MINERALS LTD.

NEWS RELEASE

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FIRST QUANTUM MINERALS REPORTS FOURTH QUARTER AND YEAR-END 2022 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 14, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today reports results for the three months ended December 31, 2022 ("Q4 2022") of net earnings attributable to shareholders of the Company of $117 million ($0.17 earnings per share) and adjusted earnings[1] of $151 million ($0.22 adjusted earnings per share[2]). For the year-ended 2022, the Company reported net earnings attributable to shareholders of the Company of $1,034 million ($1.50 per share) and adjusted earnings[1] of $1,064 million ($1.54 per share[1]).

"2022 can be summarized as a challenging year for First Quantum and the mining industry as a whole. The year was characterized by volatile commodity prices and rising costs and interest rates, creating a challenging macroeconomic environment. We remain focused on driving consistent operational performance, successful execution of our brownfield projects and discipline with our capital investments. Debt reduction continues to be a priority," commented Tristan Pascall, Chief Executive Officer. "I am grateful for the dedication of the entire team at First Quantum. It is with these efforts that First Quantum was able to navigate through the challenges in 2022."

Q4 2022 SUMMARY

In Q4 2022, First Quantum reported gross profit of $361 million, EBITDA[1] of $647 million, net earnings attributable to shareholders of $0.17 per share, and adjusted earnings of $0.22 per share[2]. Relative to the third quarter ("Q3 2022"), fourth quarter financial results benefitted from higher realized metal prices[3], partially offset by lower gold sales volumes.

Total copper production for the fourth quarter was 206,007 tonnes, a 6% increase from Q3 2022. The quarter-over-quarter increase in production was attributable to Kansanshi and Sentinel, with grades improving at both operations. Production at Kansanshi showed improvement following an enhanced water management strategy and access to higher grade ore.

Copper C1 cash cost[2] of $1.86 per lb for Q4 2022 was $0.04 per lb higher than Q3 2022. The increase in costs were primarily related to higher maintenance activities and lower by-product credits. During the fourth quarter of 2022, input prices and operational costs have broadly stabilized, albeit at elevated levels, following inflationary pressures throughout the first three quarters of the year. There is a lag before such market changes flow through to unit costs.

Three-year guidance on production, C1 cash costs[2], all-in sustaining cost ("AISC")[1] and capital expenditures that was previously disclosed on January 16, 2023 remains unchanged. For 2023, copper production is forecast to be 770,000 to 840,000 tonnes while copper C1 cash costs[1] are guided to be $1.65 to $1.85 per lb. Capital cost guidance for 2023 is $1,600 million.

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

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

Q4 2022 OPERATIONAL HIGHLIGHTS

Total copper production for Q4 2022 was 206,007 tonnes, up from the 194,974 tonnes reported in Q3 2022, as Kansanshi and Sentinel reported higher production and Cobre Panamá continued to achieve strong quarterly production. Copper sales volumes in Q4 2022 totaled 198,912 tonnes, approximately 7,000 tonnes lower than production during the quarter due to timing of shipments.

Copper C1 cash cost[1] averaged $1.86 per lb in Q4 2022, up from $1.82 per lb in Q3 2022. Copper C1 cash cost[1] at Kansanshi and Sentinel improved relative to Q3 2022 due to higher copper production.

- Cobre Panamá produced 89,652 tonnes of copper in Q4 2022, a 2% decrease over production levels in the previous quarter due to lower throughput as grades and recoveries remained consistent with Q3 2022 levels. During the quarter, 21.9 million tonnes of ore was processed, including a record volume of 8.3 million tonnes in December. Copper C1 cash cost[1] of $1.63 per lb was $0.20 per lb higher than the previous quarter due to higher labour costs and exposure to spot electricity prices in Q4 2022. Unit 2 of the power plant at Cobre Panamá had a scheduled biennial maintenance shutdown in October, with replacement electrical power sourced from the national grid at spot prices. A collar structure for coal purchases is currently in place with the ceiling price already exercised from July 2021 onwards, thereby limiting exposure to further increases in the coal price until the end of 2023.
- Kansanshi's copper production of 34,802 tonnes in Q4 2022 was 4,940 tonnes higher than the previous quarter on grade improvement. Feed grades to all three circuits increased from the third quarter mainly due to deployment changes made during the second half of the year. This resulted in an enhanced water management strategy in M12, which led to a more consistent feed grade to the mixed and oxide circuits. Deployment changes in M17 also resulted in de-risking the plan by balancing the mixed ore feed between strata and ore associated with narrow-veins, which had a positive impact on feed grade consistency. Sulphide feed grades improved as mining took place in areas with mainly strata mineralization. Work is continuing on reconciliations and the learnings are incorporated in the near-term mine plans to further improve and optimize sequences. Copper C1 cash cost[1] of $2.81 per lb was $0.12 lower than Q3 2022 mainly due to higher production volumes from improved grades.
- Sentinel reported copper production of 73,409 tonnes in Q4 2022, 9,289 tonnes higher than the previous quarter as grade, in particular, and throughput improved in the fourth quarter, despite experiencing heavy rainfall in December. The operation achieved record quarterly throughput benefitting from the treatment of soft, well-fragmented ore and the performance of the fourth in-pit crusher. Copper C1 cash cost[1] of $1.55 per lb was $0.22 per lb lower than the preceding quarter reflecting improved production volumes.
- Ravensthorpe payable nickel production of 4,450 tonnes was 510 tonnes lower than the third quarter. Beneficiation and HPAL availability remained stable, however, there was a planned autoclave descale shutdown in October. Nickel C1 cash cost[1] was $9.32 per lb, a $0.20 per lb increase over the previous quarter. While fuel, labour, and sulphur prices declined in the fourth quarter, higher nickel C1 cash cost[1] resulted from lower production levels and lower payabilities.

[1] C1 cash costs (C1) is a 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

- Gross profit of $361 million and EBITDA[1] of $647 million for the fourth quarter were 20% and 11% higher, respectively, than Q3 2022 with the increase mainly attributable to improved metal prices.
- Cash flows from operating[2] activities of $237 million ($0.34 per share) for the quarter were $288 million lower than Q3 2022 mainly due to working capital movements related to trade and other receivables.
- Net debt[1] increased by $363 million during the quarter, taking the net debt[1] balance to $5,692 million as at December 31, 2022. As at December 31, 2022, total debt was $7,380 million (September 30, 2022, total debt was $7,118 million). The increase in net debt and total debt is mainly attributable to working capital movements and $195 million dividend paid to non-controlling interests. The Company continues to target a further $1 billion reduction in debt in the medium term.
- The Company announced that it intends issue a notice of partial redemption on February 15, 2023 for $450 million of its outstanding 6.5% Senior Notes due March 2024 to be redeemed on February 25, 2023.
- On February 14, 2023, the Company declared a final dividend of CDN$0.13 per share, in respect of the financial year ended December 31, 2022. The final dividend together with the interim dividend of CDN$0.16 per share declared on July 26, 2022 amount to a total of CDN$0.29 per share for the 2022 financial year. The dividend will be paid on May 8, 2023 to shareholders of record on April 17, 2023.

BROWNFIELD PROJECTS

The CP100 Expansion project at Cobre Panamá is in early operation with the new process water circuits and bypass feeders in use, with the balance of the expansion scope in ore commissioning with ore having been introduced to both Ball Mill 6 and the primary screening facility. Ramp up of production is in progress to achieve a throughput rate of 100 Mtpa by the end of 2023.

At the S3 Expansion, detail design is progressing well and incorporates enhancements and efficiencies introduced by the latest generation of preferred equipment and the learnings of the Sentinel and Cobre Panamá operations. Long-lead mining fleet and long-lead process plant equipment have been ordered with deliveries commencing in the second half of 2023. Overall project procurement is approximately 25% committed. Across the three-year guidance period provided on January 16, 2023, project capital expenditures for the S3 Expansion project is expected to be approximately $900 million, with the majority of the spend to occur over 2023 and 2024. Total capital expenditure for the S3 Expansion project remains unchanged at $1.25 billion.

Enterprise remains 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 remain on schedule.

[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] Cash flows from operating activities per share is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2022	Q3 2022	Q4 2021	2022	2021
Copper production (tonnes)[1]	206,007	194,974	201,823	775,859	816,435
Cobre Panamá	89,652	91,671	80,030	350,438	331,000
Kansanshi	34,802	29,862	51,939	146,282	202,159
Sentinel	73,409	64,120	60,197	242,451	232,688
Other Sites	8,144	9,321	9,657	36,688	50,588
Copper sales (tonnes)	198,912	198,980	213,087	782,236	821,889
Cobre Panamá	85,330	92,665	86,112	343,448	341,078
Kansanshi[2]	32,496	37,305	59,872	159,007	195,327
Sentinel	71,642	60,058	58,087	241,162	232,812
Other Sites	9,444	8,952	9,016	38,619	52,672
Gold production (ounces)	70,493	67,417	74,945	283,226	312,492
Gold sales (ounces)[3]	59,568	65,014	79,403	270,775	321,858
Nickel production (contained tonnes)	5,705	5,849	3,385	21,529	16,818
Nickel sales (contained tonnes)	6,840	5,992	3,756	20,074	17,078
Cash cost of copper production (C1) (per lb)[4,5]	$1.86	$1.82	$1.39	$1.76	$1.30
Total cost of copper production (C3) (per lb)[4,5]	$2.79	$2.75	$2.39	$2.73	$2.23
Copper all-in sustaining cost (AISC) (per lb)[4,5]	$2.42	$2.34	$2.05	$2.35	$1.88

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

[2] Sales include third-party sales of concentrate, cathode and anode attributable to Kansanshi (excluding copper anode sales attributable to Trident). Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 8,651 and 13,379 tonnes for the three and twelve months ended December 31, 2022, (nil for the three and twelve months ended December 31, 2021).

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

[4] 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".

[5] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 8,651 tonnes and 13,379 tonnes for the three and twelve months ended December 31, 2022 (nil for the three and twelve months ended December 31, 2021).

REALIZED METAL PRICES[1]

	QUARTERLY			FULL YEAR	
	Q4 2022	Q3 2022	Q4 2021	2022	2021
Average LME copper cash price (per lb)	$3.63	$3.51	$4.40	$3.99	$4.23
Realized copper price[1] (per lb)	**$3.56**	**$3.43**	**$4.08**	**$3.90**	**$3.64**
Treatment/refining charges ("TC/RC") (per lb)	($0.12)	($0.12)	($0.11)	($0.13)	($0.12)
Freight charges (per lb)	($0.04)	($0.03)	($0.03)	($0.03)	($0.03)
Net realized copper price[1] (per lb)	**$3.40**	**$3.28**	**$3.94**	**$3.74**	**$3.49**
Average LBMA cash price (per oz)	$1,728	$1,729	$1,795	$1,800	$1,799
Net realized gold price[1,2] (per oz)	$1,574	$1,546	$1,677	$1,665	$1,673
Average LME nickel cash price	$11.47	$10.01	$8.99	$11.61	$8.39
Net realized nickel price[1,3]	$13.67	$9.76	$8.88	$11.93	$8.05

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

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

[3] The premium to the average LME cash price arose from the timings of sales across the periods, their respective quotation pricing periods and the impact from the Company's decision to temporarily suspend its nickel hedging program following the failure of the LME nickel platform in March 2023.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2022	**Q3 2022**	**Q4 2021**	**2022**	**2021**
Sales revenues	1,832	1,727	2,061	7,626	7,212
Gross profit	361	302	784	2,200	2,562
Net earnings attributable to shareholders of the Company	117	113	247	1,034	832
Basic earnings per share	$0.17	$0.16	$0.36	$1.50	$1.21
Diluted earnings per share	$0.17	$0.16	$0.36	$1.49	$1.20
Cash flows from operating activities	237	525	760	2,332	2,885
Net debt[1]	5,692	5,329	6,053	5,692	6,053
EBITDA[2,3]	647	583	1,085	3,316	3,684
Adjusted earnings[3]	151	96	306	1,064	826
Adjusted earnings per share[4]	$0.22	$0.14	$0.44	$1.54	$1.20
Realized copper price (per lb)[4]	$3.56	$3.43	$4.08	$3.90	$3.64
Net earnings attributable to shareholders of the Company	117	113	247	1,034	832
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian value-added tax ("VAT") receipts	56	6	(2)	190	16
Loss on redemption of debt	–	–	21	–	21
Total adjustments to EBITDA[2] excluding depreciation[3]	6	(26)	49	(155)	(88)
Tax and minority interest adjustments	(28)	3	(9)	(5)	45
Adjusted earnings[2]	151	96	306	1,064	826

[1] 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.

[2] 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".

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

[4] Adjusted earnings 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".

COBRE PANAMÁ UPDATE

The Company and the Government of Panamá ("GOP") have been in discussions surrounding a refreshed concession contract for the Cobre Panamá mine (see the Management's Discussion and Analysis for the three months and year-ended December 31, 2022 for additional disclosure). In July 2021, the current GOP, established a multidisciplinary commission including the Minister of Commerce and Industries ("MICI"), Minister of Environment, and Minister of Employment to seek resolution on a refreshed contract.

On December 21, 2022, Minera Panamá, S.A. ("MPSA") received formal notification from MICI of a resolution requiring MPSA to submit a plan within 10 working days to suspend commercial operations at Cobre Panamá and put the mine under "care and maintenance." As required by the GOP, MPSA is working on a plan for how to operate Cobre Panamá under care and maintenance. At the same time, the Company is pursuing every available legal recourse to avoid this outcome. Due to the legal processes and the GOP's role in responding to the plan, the timing and impact of this requirement remain uncertain.

On January 26, 2023, the Panamá Maritime Authority ("AMP") issued a resolution that required the suspension of concentrate loading operations at the Cobre Panamá port, Punta Rincón (the "Port"), until evidence was provided that the process of certification of the calibration of the scales by an accredited company had been initiated. MPSA filed legal proceedings to challenge the resolution, staying its legal effects. Nevertheless, the Company submitted the required proof of the initiation of the certification process on February 2, 2023, and, on February 7, 2023, the Company submitted certifications of the calibration of the scales and weights. AMP rejected the certification on February 8, 2023, claiming that the certification company is not accredited in Panamá, even though the provider MPSA used is on the list of accredited companies published by MICI. MPSA is challenging this decision and, at the same time, is working to find another accredited certification company that the GOP will accept. In the meantime, the AMP has maintained its order suspending loading operations at the Port. In addition, since at least January 24, 2023, the AMP has issued individual letters to the Company's maritime pilot service providers instructing them not to provide services to incoming vessels for loading copper concentrate at the Port.

MPSA is pursuing all available avenues to restart shipments at the Port, including all legal recourse available, engagement with other accredited and accreditable expert companies and continuous communications with the pilot services suppliers. As previously reported, if AMP's measures persist, it may become necessary to shut down the Cobre Panamá mine if concentrate is not shipped by approximately February 20, 2023 due to limited storage capacity on site.

The Company has indicated to the GOP that it is prepared to accept and pay a minimum of $375 million per year to the GOP, comprised of corporate taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections. The parties continue to finalize the details behind these principles, including the appropriate mechanisms that would achieve the desired outcome. This includes the stability of the tax and royalty regime and reasonable protections against early termination.

The Company continues to engage in good faith discussions with the GOP and remains ready to reach an agreement that is fair and equitable to both parties. 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 for approval.

NULLITY ACTIONS BY THIRD PARTIES

In December 2016, the Concession Contract held by MPSA was extended for a second 20-year term (from March 1, 2017). In 2018, two third parties filed actions in the Supreme Court seeking a declaration that the extension was illegal and therefore, null and void (the "Nullity Actions").

The Company refutes the claims made in the Nullity Actions and has been advised by external counsel that the extension process followed by the MICI in 2016 was correct. In connection with those proceedings, the Procurador de la Administración ("Administration's Attorney") issued formal opinions in 2018 and 2019 stating that the Extension Resolution was legal. However, during January 2023, the Administration's Attorney changed the previous position taken and filed motions in both Nullity Actions asking that the Extension resolution be deemed without legal effect. MPSA has filed an opposition against the Administration's Attorney's motions. The Supreme Court has not yet ruled on the matter.

ARBITRATION PROCEEDINGS

MPSA has initiated arbitration processes under the existing Concession Contract and the Canada-Panamá Free Trade Agreement. Both of these processes are under way and in the initial stages.

ZAMBIAN POWER SUPPLY

Water levels at the Kariba Dam reached a record low at the end of 2022. In January 2023, ZESCO requested that the Company's Zambian operations reduce its power usage for a two-week period due to the lower water levels at the Kariba Dam and planned maintenance at the 300 megawatt Maamba power plant. During the period, Kansanshi and Sentinel conducted planned maintenance that was previously scheduled for February and March. Although the country is experiencing load-shedding, there is no major impact on the Zambian mining operations. Heavier than normal rains have been experienced in the current rainy season which should replenish the Kariba basin from April 2023 onwards.

ZAMBIAN TAX REGIME

On September 30, 2022, the Minister of Finance and National Planning presented the 2023 National Budget. The key enacted changes affecting the mining industry include the restructuring of the Mineral Royalty Tax Regime and the reinstatement of taxes and import duty on fuel.

The restructuring of the Mineral Royalty tax was enacted on January 1, 2023 and includes an amendment to the calculation of mineral royalty tax to be on an incremental basis. In addition, an amendment to the mineral royalty tax bands determining the mineral royalty tax rate applicable at various price levels were made, as shown below.

Price ($ per tonne)	Previous Rates
0 – 4,499	5.5%
4,500 – 5,999	6.5%
6,000 – 7,499	7.5%
7,500 – 8,999	8.5%
9,000+	10.0%

Price ($ per tonne)	Revised Rates as of January 1, 2023
0 – 4,000	4.0%
4,001– 5,000	6.5%
5,001– 7,000	8.5%
7,001+	10.0%

The reinstatement of taxes and duties on fuel, which were suspended in January 2021, includes the reinstatement of excise duties and standard-rated VAT became effective from October 1, 2022. In addition, effective January 1, 2023, import duties on fuel (previously at a rate of 25%) were reinstated with a corresponding reduction in the rate of the import duties from 25% to 'free', resulting in nil impact of the reinstatement of these duties.

KANSANSHI – CONVERSION OF ZCCM DIVIDEND RIGHTS TO ROYALTY RIGHTS

During the fourth quarter of 2022, an agreement was entered into between the Company's subsidiary Kansanshi Mining Plc ("KMP") and its partner ZCCM Investments Holdings Plc ("ZCCM-IH") to convert ZCCM-IH's dividend rights in KMP into royalty rights. A dividend of $195 million was paid to ZCCM-IH on the signing of this agreement. Post completion, this transaction also provides for 20% of the KMP VAT refunds as at June 30, 2022 to be paid to ZCCM-IH, as and when these are received by KMP from the Zambian Revenue Authority ("ZRA"). Completion of this transaction is expected during the first half of 2023.

2023 to 2025 GUIDANCE UPDATE

Three-year guidance on production, C1 cash costs[1], AISC[1] and capital expenditures that was previously disclosed on January 16, 2023 remains unchanged. For 2023, copper production is forecast to be 770,000 to 840,000 tonnes while copper C1 cash costs[1] are guided to be $1.65 to $1.85 per lb. Capital cost guidance for 2023 is $1,600 million.

Cobre Panamá is expected to produce 350,000 to 380,000 tonnes of copper and 140,000 to 160,000 ounces of gold in 2023. Production for 2023 includes commissioning of the CP100 Expansion in the first quarter of 2023 with a ramp-up over the course of the year to achieve an annualized throughput rate of 100 Mtpa by the end of 2023. For 2023 as a whole, grades and recoveries are expected to be consistent with 2022 levels but will fluctuate from quarter to quarter. At this time, the timing and impact of any care and maintenance regime enacted by the MICI or any shutdown following receipt of the Resolution issued by the AMP remain uncertain. Given this, production and unit cost guidance for Cobre Panamá is based on normal operations with no disruption to production.

At Kansanshi, production in 2023 is expected to range from 130,000 to 150,000 tonnes of copper and 95,000 to 105,000 ounces of gold. Copper production in 2023 and 2024 reflects similar levels as 2022 with lower oxide grades and sulphide grades while mining vein-hoisted areas. Copper and gold production in 2025 includes some limited production associated with the S3 Expansion, expected to commence in the second half of 2025.

At Sentinel, copper production in 2023 is expected to be between 260,000 and 280,000 tonnes. The operation has experienced particularly heavy rains in January, which has impacted mining operations and the sequence of mining. As a result, copper production is expected to be below the quarterly average in the first quarter. A 5-day maintenance shutdown is planned for the third quarter.

Nickel production in 2023 is expected to be 28,000 to 38,000 tonnes, comprised of 23,000 to 28,000 tonnes from Ravensthorpe and 5,000 to 10,000 tonnes from Enterprise. Nickel production at Enterprise is expected to commence in the first half of 2023 with ramp up to full plant throughput and recovery in 2024. Production guidance in 2023 for Enterprise includes 5,000 tonnes of pre-commercial production results.

Copper C1 cash cost[1] guidance for 2023 is $1.65 to $1.85 per lb, while AISC[1] cash cost guidance[1] is $2.25 to $2.45 per lb. For the 2023 to 2025 guidance period, C1 cash cost[1] guidance for both copper and nickel assumes a gold price of between $1,700 and $1,750 per ounce, average Brent crude oil price of $100 per barrel and a Zambian Kwacha/US dollar exchange rate of 16. A coal price of $150 per tonne is assumed for 2024 and 2025. Ravensthorpe unit cost guidance is based on a sulphur price of $150 per tonne.

Project capital in the three-year guidance period includes:

- Expenditures for the S3 Expansion project of approximately $900 million, with the majority of the spend to occur over 2023 and 2024,
- Pre-strip activities for the South East Dome pit of $300 million,
- Additional capital expenditures at Kansanshi, including the expansion of the tailings facility and smelter, of approximately $300 million,
- $650 million in capital expenditures at Cobre Panamá for the development of the Colina pit, work on the West Dam, purchase of additional mining fleet, expansion of camp facilities and assembly of the molybdenum flotation and filtration plant,
- $200 million in capital expenditures at Sentinel for the relocation of in-pit crusher 2 and the purchase of additional mining equipment, and;
- $35 million for the completion of the Enterprise nickel project.

[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".

PRODUCTION GUIDANCE

000's	2023	2024	2025
Copper (tonnes)	770 – 840	765 – 835	775 – 865
Gold (ounces)	265 – 295	290 – 320	305 – 345
Nickel (contained tonnes)	28 – 38	34 – 49	45 – 60

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2023	2024	2025
Cobre Panamá	350 – 380	370 – 400	370 – 400
Kansanshi	130 – 150	130 – 150	140 – 180
Sentinel	260 – 280	245 – 265	245 – 265
Other sites	30	20	20
Gold production guidance (000's ounces)			
Cobre Panamá	140 – 160	155 – 175	155 – 175
Kansanshi	95 – 105	95 – 105	110 – 130
Other sites	30	40	40
Nickel production guidance (000's contained tonnes)			
Ravensthorpe	23 – 28	24 – 29	25 – 30
Enterprise	5 – 10	10 – 20	20 – 30

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

CASH COST AND ALL-IN SUSTAINING COST

Total Copper	2023	2024	2025
C1 (per lb)[2]	\$1.65 – \$1.85	\$1.65 – \$1.85	\$1.60 – \$1.85
AISC (per lb)[2]	\$2.25 – \$2.45	\$2.25 – \$2.45	\$2.20 – \$2.45

Ravensthorpe Nickel	2023	2024	2025
C1 (per lb)[2]	\$7.00 – \$8.50	\$6.75 – \$8.00	\$6.75 – \$8.00
AISC (per lb)[2]	\$9.00 – \$10.50	\$8.50 – \$9.75	\$8.50 – \$9.75

Enterprise Nickel	2023	2024	2025
C1 (per lb)[2]	–	\$4.00 – \$6.00	\$4.00 – \$6.00
AISC (per lb)[2]	–	\$6.50 – \$9.50	\$6.50 – \$9.50

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2023	2024	2025
Capitalized stripping[3]	300	300	300
Sustaining capital[3]	430	475	500
Project capital[3]	870	1,025	700
Total capital	1,600	1,800	1,500

[2] 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".

[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".

ENVIRONMENT, SOCIAL AND GOVERNANCE

Health & Safety - Tragically, on February 1, 2023, there was a fatal road traffic accident in the Sentinel pit involving a dump truck and a light vehicle. The site emergency response team attended immediately and the relevant local authorities have been notified. This tragic incident is subject to internal and external investigation, as well as a Board review, and the Company is committed to improve practices from this incident.

Climate Change Report - The Company has published its annual TCFD-aligned Climate Change Report, which outlines First Quantum's climate change strategy, GHG emissions reduction targets as well as disclosure of climate-related risks and opportunities for the Company. First Quantum remains committed to a reduction in 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. A net zero target has not been set at this time, with the Company's targets based on commercially available solutions and projects with an identified pathway to achievement. Prioritization of the use of new technologies and innovation, such as trolley assist for the mine fleet, to reduce environmental impacts while driving productivity cost benefits, will remain a focus area for First Quantum.

Investment in People - In October, the Company launched the CEO Program. This program will develop future leaders of the Company through exposure to business challenges outside of their current roles across a number of important areas identified by the CEO as being crucial to the Company's future. Supported and assessed by senior leaders across the business, the program supports the Company's employees to feel challenged, take on new tasks, build their networks, and ultimately, develop the Company's talent for the future.

ESG Awards - In November, the Company's Zambian operations, Trident and Kansanshi, were both recognized at the 6th annual Zambian National Conference on Occupational Health, Safety and Environment, organized by the Zambia Chamber of Mines. The Company received six awards, including Best Performer in Environmental Management for Trident as well as Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year for Kansanshi.

In December, the GOP and the United Nations recognized the Company's school support program in Panamá. The 'Escuelas Integrales' initiative supports sustainable food projects such as chicken farms, fish ponds and vegetable gardens at 70 schools and provides one meal a day for over 5,300 children across neighbouring communities.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year-ended December 31, 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, February 15, 2023 at 9:00 am (EST).

Conference call and webcast details:
Toll-free North America: 1-800-319-4610
Toll-free International: +1-604-638-5340
Webcast: Direct link or on our website

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

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

Bonita To, Director, Investor Relations
(416) 361-6400 Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS 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			FULL YEAR	
	Q4 2022	Q3 2022	Q4 2021	2022	2021
Operating profit	314	289	722	2,241	2,598
Depreciation	327	320	314	1,230	1,174
Other adjustments:					
Foreign exchange loss (gain)	25	(26)	(13)	(184)	(159)
Impairment expense	–	–	44	–	44
Other expense (income)[1]	(5)	3	12	46	20
Revisions in estimates of restoration provisions at closed sites	(14)	(3)	6	(17)	7
Total adjustments excluding depreciation	6	(26)	49	(155)	(88)
EBITDA	647	583	1,085	3,316	3,684

[1] Other expenses includes a charge of $40 million for non-recurring costs in connection with previously sold assets

	QUARTERLY			FULL YEAR	
	Q4 2022	Q3 2022	Q4 2021	2022	2021
Net earnings attributable to shareholders of the Company	117	113	247	1,034	832
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	56	6	(2)	190	16
Total adjustments to EBITDA excluding depreciation	6	(26)	49	(155)	(88)
Tax and minority interest adjustments	(28)	3	(9)	(5)	45
Adjusted earnings	151	96	306	1,064	826
Basic earnings per share as reported	$0.17	$0.16	$0.36	$1.50	$1.21
Adjusted earnings per share	$0.22	$0.14	$0.44	$1.54	$1.20

REALIZED METAL PRICES

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

OPERATING CASHFLOW PER SHARE

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

NET DEBT

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

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

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

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

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

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

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

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

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

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

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

For the three months ended December 31, 2021	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales[1]	**(485)**	**(295)**	**(294)**	**(50)**	**(26)**	**(10)**	**(8)**	**(1,168)**	**(15)**	**(94)**	**(1,277)**
Adjustments:											
Depreciation	154	71	70	6	–	3	–	304	2	8	314
By-product credits	48	63	–	17	–	4	4	136	–	6	142
Royalties	16	57	61	1	–	1	–	136	–	4	140
Treatment and refining charges	(30)	(7)	(15)	(2)	–	(1)	–	(55)	–	–	(55)
Freight costs	(1)	–	(11)	–	–	–	–	(12)	–	–	(12)
Finished goods	12	19	(11)	9	1	(5)	–	25	–	8	33
Other	20	9	8	(2)	–	2	–	37	13	–	50
Cash cost (C1)[2]	**(266)**	**(83)**	**(192)**	**(21)**	**(25)**	**(6)**	**(4)**	**(597)**	**–**	**(68)**	**(665)**
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(146)	(60)	(75)	(4)	–	(6)	–	(291)	–	(8)	(299)
Royalties	(16)	(57)	(61)	(1)	–	(1)	–	(136)	–	(4)	(140)
Other	(4)	(3)	(2)	1	–	–	–	(8)	–	(1)	(9)
Total cost (C3)[2]	**(432)**	**(203)**	**(330)**	**(25)**	**(25)**	**(13)**	**(4)**	**(1,032)**	**–**	**(81)**	**(1,113)**
Cash cost (C1)[2]	**(266)**	**(83)**	**(192)**	**(21)**	**(25)**	**(6)**	**(4)**	**(597)**	**–**	**(68)**	**(665)**
Adjustments:											–
General and administrative expenses	(12)	(4)	(8)	–	(1)	–	–	(25)	–	(3)	(28)
Sustaining capital expenditure and deferred stripping[3]	(34)	(47)	(43)	–	–	(1)	–	(125)	–	4	(121)
Royalties	(16)	(57)	(61)	(1)	–	(1)	–	(136)	–	(4)	(140)
Lease payments	(2)	–	–	–	(1)	–	–	(3)	–	–	(3)
AISC[2]	**(330)**	**(191)**	**(304)**	**(22)**	**(27)**	**(8)**	**(4)**	**(886)**	**–**	**(71)**	**(957)**
AISC (per lb) [2]	$1.94	$1.67	$2.39	$4.57	$4.32	$0.62	$2.93	$2.05	–	$11.15	
Cash cost – (C1) (per lb) [2]	$1.57	$0.79	$1.51	$4.11	$4.01	$(0.44)	$2.81	$1.39	–	$10.93	
Total cost – (C3) (per lb) [2]	$2.55	$1.78	$2.59	$4.01	$4.10	$1.19	$2.81	$2.39	–	$12.87	

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

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

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's ability to reach an agreement with the Government of Panamá regarding the long term future of Cobre Panamá (including the resumption of ordinary course loading processes at the port and the delivery by MPSA of a "care and maintenance plan" and the enactment by the government of any such plan), expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá 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 Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, 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.