



NEWS RELEASE

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FIRST QUANTUM ANNOUNCES CLOSING OF \$1,150 MILLION BOUGHT DEAL OFFERING, CLOSING OF \$1,600 MILLION SENIOR SECURED SECOND LIEN NOTES OFFERING AND UPDATE ON COMPREHENSIVE REFINANCING

(In United States dollars, except "C\$" for Canadian dollars where noted)

Toronto, Ontario (February 29, 2024) – First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announced today that it has completed the previously-announced bought deal offering of common shares of the Company (the "Equity Offering"). First Quantum issued 139,932,000 common shares (including 18,252,000 common shares issued pursuant to the exercise in full of the underwriters' over-allotment option) at a price of C\$11.10 per common share for aggregate gross proceeds of C\$1,553,245,200 (approximately \$1,150 million).

The syndicate of underwriters was led by RBC Capital Markets, BMO Capital Markets and Goldman Sachs as joint bookrunners and included BNP Paribas (Canada) Securities Inc., ING Bank N.V., J.P. Morgan Securities Canada Inc., Absa Bank Limited, CIBC World Markets Inc., Natixis Securities Americas LLC, The Standard Bank of South Africa Limited, TD Securities Inc., Canaccord Genuity Corp. and National Bank Financial Inc.

In addition to the completion of the Equity Offering, First Quantum announced today that it has completed its previously-announced offering of \$1,600 million aggregate principal amount of 9.375% senior secured second lien notes due 2029 (the "Notes Offering" and together with the Equity Offering, the "Offerings").

The Company intends to use the net proceeds from the Offerings for the redemption of all of its outstanding senior notes due 2025 (the "2025 Notes") and all of its outstanding senior notes due 2026 (the "2026 Notes"), to enhance the Company's liquidity profile and for general corporate purposes.

The Offerings are part of First Quantum's comprehensive refinancing and balance sheet strengthening initiatives, which also include the amendment and extension of First Quantum's \$2.2 billion corporate bank facilities that revises the leverage covenant and extends the maturity profile to April 2027 (the "Amendment and Extension").

With the closing of the Offerings, the Amendment and Extension will become effective. The redemptions of the 2025 Notes and the 2026 Notes are also expected to be completed on March 4, 2024, as the financing condition relating to such redemptions will be satisfied.

"I would like to thank our shareholders, banking partners and bondholders for their confidence and strong support for First Quantum," commented Tristan Pascall, Chief Executive Officer of First Quantum. "The successful completion of this comprehensive refinancing has strengthened the Company's balance sheet and will enable the Company to deliver on the S3 Expansion at Kansanshi. The Company will continue to advance additional balance sheet initiatives in a disciplined manner and will remain focused on delivering operational excellence at its Zambian operations."

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

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IMPORTANT DISCLAIMER

The information in this announcement does not constitute notice of redemption or the solicitation to purchase any securities of the Company, or an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States unless they are registered or are exempt from the registration of the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"). The securities referred to herein will not be registered under the U.S. Securities Act, or the securities laws of any state of the U.S. or other jurisdictions and will not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of other jurisdictions. The Company does not intend to conduct a public offering in the United States or any other jurisdiction. It may be unlawful to distribute this announcement in certain jurisdictions.

The information in this announcement does not constitute an offer, or a solicitation of an offer, of securities for sale in the United States, Canada (with respect to the Notes), the EEA, the UK, Switzerland, Panama, Hong Kong, Japan, Singapore, or any other jurisdiction in which such an offer, solicitation or sale is not permitted.

In member states of the EEA ("Member States") or the UK, this announcement and any offer of securities if made subsequently is directed only at persons who are "qualified investors" (any such person a "Qualified Investor") as defined in Regulation (EU) 2017/1129 (as amended and superseded) (the "Prospectus Regulation"). Any person in the EEA or the UK who acquires securities in any offer of securities (an "investor") or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in the EEA or the UK other than Qualified Investors or persons in the UK and other Member States for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA or the UK to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to the Prospectus Regulation. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements. This announcement constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014). References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

This communication is only directed at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute to or direct at, all such persons together being referred to as "relevant persons". The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Notes in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the Notes, and any representation to the contrary is an offence.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include the expected timing of the redemption the 2025 Notes and the 2026 Notes and the expected uses of proceeds of the Offerings. 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 the redemption of the 2025 Notes and the 2026 Notes 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, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada 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 to be 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 and information made herein are expressly qualified by this cautionary statement.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The securities described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.