



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM ANNOUNCES COMPLETION OF REDEMPTION OF 2025 AND 2026 NOTES

Toronto, Ontario (March 5, 2024) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces that it has completed the previously-announced redemption in full (the "Redemption") of its \$1,050,000,000 aggregate principal amount 7.50% senior notes due 2025 (the "2025 Notes") and \$1,000,000,000 aggregate principal amount 6.875% senior notes due 2026 (the "2026 Notes" and, together with the 2025 Notes, the "Notes"). The Company redeemed the Notes at a redemption price of 100.00% of the principal amount, plus accrued and unpaid interest, using the proceeds from its previously-announced comprehensive refinancing.

The Company has deposited amounts required to fund the Redemption into accounts designated by the relevant trustees for the holders of the Notes in accordance with the indentures governing the Notes (the "Indentures"). Furthermore, the Indentures have been discharged and have ceased to be of further effect as to all Notes in accordance with the satisfaction and discharge provisions of the Indentures.

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

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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 in which such offer would be unlawful. 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 have not been and 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.