



NEWS RELEASE

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March 5, 2025

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FIRST QUANTUM MINERALS ANNOUNCES EARLY RESULTS OF CASH TENDER OFFER FOR MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF \$750,000,000

(In United States dollars, except where noted otherwise)

Toronto, Ontario (March 5, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announced the early results of its previously announced offer to purchase for cash (the "Tender Offer") its outstanding 6.875% Senior Notes due 2027 (the "Notes") in a maximum aggregate principal amount of up to \$750,000,000 (the "Maximum Tender Amount"), as further described in the offer to purchase (the "Offer to Purchase") for the Tender Offer dated February 19, 2025 and as previously announced on February 19, 2025.

As of 5:00 p.m., New York City time, on March 4, 2025 (such time, the "Early Tender Time"), according to information provided by Kroll Issuer Services Limited, the tender and information agent for the Tender Offer, the aggregate principal amount of Notes listed in the table below has been validly tendered and not validly withdrawn in the Tender Offer. Withdrawal rights for the Notes expired at the Early Tender Time.

Issuer	Title of Security	CUSIP Number/ ISIN ⁽¹⁾	Principal Amount Outstanding	Maximum Tender Amount	Principal Amount Tendered at Early Tender Time	Principal Amount Accepted	Approximate Proration Factor
First Quantum Minerals Ltd.	6.875% Senior Notes Due 2027	144A CUSIP/ISIN 335934 AT2 / US335934AT24 Regulation S CUSIP/ISIN C3535C AM0 / USC3535CAM04	\$1,500,000,000	\$750,000,000	\$1,372,316,000	\$750,000,000	52.8985%

⁽¹⁾ CUSIP information is provided for the convenience of holders of the Notes ("Holders"). No representation is made as to the correctness or accuracy of such numbers.

All conditions were satisfied or waived by the Company at the Early Tender Time. The Company has elected to exercise its right to make payment for Notes that were validly tendered on or prior to the Early Tender Time and that are accepted for purchase, on March 6, 2025 (the "Early Settlement Date"). The settlement date for all Notes validly tendered and not validly withdrawn prior to the Early Tender Time and accepted for purchase is expected to be on the Early Settlement Date.

As the aggregate principal amount of the Notes validly tendered and not validly withdrawn on or prior to the Early Tender Time exceeded the Maximum Tender Amount and although the Tender Offer will expire at 5:00 p.m., New York City time on March 19, 2025, the Company will accept for purchase the Notes on a prorated basis and will not accept for purchase any Notes validly tendered after the Early Tender Time.

Under the terms of the Tender Offer, Holders who validly tendered and did not validly withdraw their Notes at or prior to Early Tender Time were eligible to receive the Total Consideration of \$1,012.00 per \$1,000 principal amount of Notes, consisting of an Early Tender Premium equal to the Tender Consideration of \$962.00 per \$1,000 principal amount of Notes plus \$50.00 per \$1,000 principal amount of Notes, plus accrued and unpaid interest. Notes purchased in the Tender Offer will be retired and canceled. Capitalized terms used in this announcement but not otherwise defined shall have the meanings given to them in the Offer to Purchase. Full details of the terms and conditions of the Tender Offer are included in the Company's Offer to Purchase and in the Company's previous announcements with respect to the Tender Offer.

Copies of documents relating to the Tender Offer may be obtained from Kroll Issuer Services Limited, the Tender and Information Agent, at <https://deals.is.kroll.com/fqml>, by telephone at +44 20 7704 0880 or by e-mail at fgml@is.kroll.com.

The Company has engaged Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BNP Paribas and ING Bank N.V., London Branch to serve as Dealer Managers for the Tender Offer (the "Dealer Managers"). Questions regarding the Tender Offer should be directed to a Dealer Manager using the following contact information, as applicable:

Goldman Sachs & Co. LLC by telephone at +1 (800) 828-3182 (U.S. toll-free) and +44 207 774 4836 (London) or by e-mail at gs-lm-nyc@ny.email.gs.com;

J.P. Morgan Securities LLC by telephone at +1 (212) 834-3554 (U.S. Collect) or +1 (866) 834-4666 (U.S. Toll-Free);

BNP PARIBAS by telephone at +33 1 55 77 78 94 (Europe), +1 (212) 841-3059 (U.S. collect) and +1 (888) 210-4358 or by email at liability.management@bnpparibas.com; and

ING Bank N.V., London Branch by telephone at +44 20 7767 6784 (Europe) or by email at liability.management@ing.com.

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

DISCLAIMER

None of the Company, the Dealer Manager or the Tender and Information agent makes any recommendation as to whether or not Holders should tender their Notes or deliver consents or how much they should tender in connection with the Tender Offer, and no one has been authorized by any of them to make such recommendations. Holders are urged to evaluate carefully all information contained in the Offer to Purchase and consult their own investment and tax advisors. Holders must make their own decisions as to whether to tender their Notes and deliver consents, and, if so, the principal amount of Notes to tender.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Manager and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

It may be unlawful to distribute this press release in certain jurisdictions. The information in this press release does not constitute a notice of redemption, a solicitation to purchase or sell, an offer to purchase or sell or the solicitation of an offer to purchase or sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Offer to Purchase.

The New Notes 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 the Notes 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.

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Offer to Purchase.

Questions, requests for assistance and requests for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent or the Dealer Managers at their addresses set forth in this press release.

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, among other things, the anticipated cash expenditure to consummate the Tender Offer, as well as the consummation, timing, settlement, size and terms of the Tender Offer, including the Early Settlement Date. 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 ability to price the New Notes on terms that are acceptable to the Company, the timing of the closing of the concurrent offering of New Notes, the satisfaction of the conditions set forth in the Offer to Purchase 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 (accessible under the Company's profile on SEDAR+ at www.sedarplus.ca), the United States Securities and Exchange Commission and the London Stock Exchange 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 contained herein are expressly qualified by this cautionary statement.