



NEWS RELEASE

25-12

March 31, 2025

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FIRST QUANTUM PROVIDES UPDATE ON ARBITRATION PROCEEDINGS IN PANAMA

Toronto, Ontario (March 31, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) provides an update regarding two arbitration proceedings related to the Cobre Panamá mine.

In November 2023, First Quantum initiated arbitration proceedings before the International Chamber of Commerce's ("ICC") International Court of Arbitration and filed a notice of intent of arbitration under the Canada-Panama Free Trade Agreement (FTA).

Following engagement with the Government of Panama's legal counsel, First Quantum has agreed to discontinue the ICC arbitration proceedings.

The Company has also agreed to suspend the FTA arbitration.

The Company reiterates that it remains committed to dialogue with the Government of Panama and to being part of a solution for the country and the Panamanian people.

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

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