



NEWS RELEASE

21-17

November 30, 2021

www.first-quantum.com

FIRST QUANTUM ANNOUNCES PARTIAL REDEMPTION OF 2023 NOTES

(In United States dollars, except where noted otherwise)

Toronto, Ontario (November 30, 2021) - First Quantum Minerals Ltd. ("FQM" or the "Company") (TSX:FM) today announced that it has issued a notice of partial redemption for \$600 million of its outstanding 7.250% Senior Notes due April, 2023 (Rule 144A: ISIN US335934AK15; CUSIP 335934AK1; Reg S: ISIN USC3535CAF52; CUSIP C3535CAF5) (the "2023 Notes") for December 7, 2021 (the "Redemption Date").

As specified in the notice of partial redemption relating to the redemption of the 2023 Notes, the portion of the outstanding 2023 Notes to be redeemed will be allocated on a lottery drawing basis at a redemption price (the "Redemption Price") of 101.813% of the principal amount thereof, plus accrued and unpaid interest. The Redemption Price will be paid to holders of record selected by lot and notified by the Depository Trust Company (DTC) to such holders in accordance with DTC rules and procedures.

The aggregate principal amount outstanding following such partial redemption of the 2023 Notes will be \$1000 million.

The information in this announcement does not constitute a notice of redemption of the 2023 Notes, or an offer (or a solicitation of an offer) to purchase or to sell the remaining 2023 Notes or any other securities.

For further information, including obtaining a copy (once filed) of the report required to be filed with applicable securities regulators in respect of the matters described in this news release, please contact First Quantum at one of the numbers listed at the end of this news release. First Quantum's address is also set out below.

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

Suite 2600, Three Bentall Centre
P.O. Box 49314
595 Burrard Street
Vancouver, BC
Canada V7X 1L3

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. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements or information. Such factors may include, among others, those factors disclosed in the Company's documents filed from time to time with the Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions, the Autorité des marchés financiers in Quebec, the United States Securities and Exchange Commission and the London Stock Exchange.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The securities referred to 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 such securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.