



NEWS RELEASE

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January 31, 2022

www.first-quantum.com

First Quantum Provides Notice of Fourth Quarter and Year-End 2021 Results

Toronto, Ontario (January 31, 2022) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) will release fourth quarter and year-end 2021 financial and operating results on Tuesday, February 15, 2022 after the close of the Toronto Stock Exchange. The Company will host a conference call and webcast to discuss the results on Wednesday, February 16 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-952-5114

Toronto Local and International: 1-416-406-0743

Toll-free UK: 00-80042228835

Passcode: 8095536#

Webcast: www.first-quantum.com

A replay of the webcast will be available on the First Quantum website. The replay can also be accessed by dialing 1-800-408-3053 and using the passcode 9327693#.

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

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information provided at the event, including all statements that are not historical facts, will contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements may include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. 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 provided at the event, the Company makes numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures 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, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Zambia, Peru, Mauritania, Finland, Spain, Turkey, Panama, Argentina and Australia, adverse weather conditions in Zambia, Finland, Spain, Turkey,

Mauritania, Australia and Panama, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to forward-looking statements and information. Although the Company attempts to identify factors that would cause actual actions, events or results to differ materially from those disclosed in 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 and attendees 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 provided at the event are qualified by this cautionary statement.