



NEWS RELEASE

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FIRST QUANTUM MINERALS ANNOUNCES TRISTAN PASCALL AS NEW CHIEF EXECUTIVE OFFICER AND BOARD CHANGES

Toronto, Ontario (May 5, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today announced that the Board of Directors has appointed Tristan Pascall to the role of Chief Executive Officer (CEO). The appointment came into effect at the Annual General Meeting (AGM) held today on May 5, 2022. Tristan will also be joining the Board of Directors.

First Quantum is also pleased to announce the appointment of Alison Beckett as an independent director on the Board of Directors. Alison has a career spanning industry and consulting, including procurement and strategy consulting. She is currently Group Talent Director at Ardagh Group and was previously an advisor providing leadership advisory services at Egon Zehnder. Alison holds an MA in Geography from Cambridge University and MBA from the London Business School.

First Quantum would like to thank Clive Newall, co-founder of the Company, who has retired from the Board of Directors and Philip Pascall, co-founder and CEO since 1996, who has retired from the CEO role. Philip will continue to serve as Chairman of the Board.

"The appointment of Tristan Pascall represents the culmination of a succession planning process led by independent directors on the Board's Nominating and Governance Committee. We believe Tristan's combination of operational, strategic and capital markets experience are fundamental to the continuity of our unique core capabilities, namely industry-leading project execution and operational excellence," said Robert Harding, Chair of the Nominating and Governance Committee and Lead Independent Director. "On behalf of the Board of Directors, I would like to thank Philip and Clive. As co-founders of First Quantum, Philip and Clive have demonstrated extraordinary leadership and made significant contributions to the development and growth of the Company and I would like to thank them both. I would also like to welcome Alison, who brings with her many years of experience in talent development at the Board and executive level, which will help support the Company through the upcoming period of transition."

"As my time as Chief Executive Officer of First Quantum comes to an end, I would like to thank a number of long-standing Directors and the many loyal and steadfast managers and staff who have worked devotedly with First Quantum, some since its inception. It is these people who have established and who nurture the unique culture of the Company. The Company's capacity for caring and for creative thinking and practices relies on this culture. It is with the continuity of this distinct character and deep talent pool that First Quantum is placed in a very strong position for 2022 and beyond," said Philip Pascall, Chairman of the Board. "I would like to extend my deepest gratitude to all of the Company's stakeholders for their support through the years."

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

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