



NEWS RELEASE

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July 26, 2022

www.first-quantum.com

FIRST QUANTUM MINERALS DECLARES INTERIM DIVIDEND OF CDN\$0.16 PER SHARE

(In United States dollars, except where noted otherwise)

Toronto, Ontario (July 26, 2022) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM) today announced that its Board of Directors has approved an interim dividend of CDN\$0.16 per share in respect of the financial year ending December 31, 2022.

The dividend will be paid on September 20, 2022 to shareholders of record on August 29, 2022.

The Company has established a Dividend Reinvestment and Share Purchase Plan (the "Plan") for its Canadian resident shareholders ("Eligible Shareholders"). The Plan enables Eligible Shareholders to reinvest the cash dividends paid on all or a portion of their Common Shares into additional Common Shares, which will be issued at 97% of the Average Market Price (as defined in the Plan) and provides the opportunity to make optional cash purchases of additional Common Shares on a semi-annual basis, on dividend payment dates.

To participate in the Plan, registered Eligible Shareholders must deliver a properly completed enrolment form to Computershare Trust Company of Canada ("Computershare") (in its capacity as "Plan Agent" under the Plan), as directed under the Plan, by no later than 4:00 p.m. Eastern time on the fifth business day immediately preceding a dividend record date in order for the cash dividend, to which such record date relates, to be reinvested under the Plan.

Additional information on the Plan is available at: www.investorcentre.com/first-quantum

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

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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.