



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCEMENT IN RESPECT OF KANSANSHI MINING PLC

Toronto, Ontario (December 1, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) has agreed with its partner, ZCCM Investments Holdings Plc ("ZCCM-IH"), to convert ZCCM-IH's dividend rights to a 3.1% revenue royalty. ZCCM-IH will continue to be represented on the Kansanshi Mining Plc ("KMP") Board to ensure full visibility and transparency in respect to KMP's future operations.

"We are pleased to enter into this new arrangement for the benefits flowing from the Kansanshi mine. The updated arrangement ensures alignment between both First Quantum and ZCCM-IH going forward, including the delivery of the S3 Expansion project at Kansanshi. We look forward to continuing the collaborative relationship with ZCCM-IH as we advance KMP," commented Tristan Pascall, Chief Executive Officer.

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 herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements in this news release include statements as to the anticipated conversion of ZCCM-IH's ordinary shares into preference shares of KMP and the S3 expansion project at Kansanshi. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the timing and completion of such conversion and the S3 expansion project. 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 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, political stability in Zambia, 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, and events generally impacting global economic, political and social stability. There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including the risks, uncertainties and other factors discussed in the Company's Annual Information Form. 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.