



NEWS RELEASE

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FIRST QUANTUM MINERALS RESPONDS TO LATEST DEVELOPMENTS IN PANAMÁ

Toronto, Ontario (December 16, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) issued the following statement today in response to the latest developments regarding the Cobre Panamá mine operated by its subsidiary Minera Panamá, S.A. ("MPSA").

"MPSA made significant progress in negotiations with the Government of Panamá over the past several weeks and came very close to an agreement to secure the long-term future of the Cobre Panamá mine before the Government halted discussions and announced plans to order MPSA to suspend operations.

We are disappointed by the Government's actions. The Government seeks a refreshed concession contract that does right by the country, its people and its economy, and we believe our proposal achieves just that. Our most recent proposal would make Cobre Panamá one of the highest payers of royalties amongst copper-producing nations in the Americas:

- As the Government has publicly requested, our proposal would provide for payments of US\$375 million a year in tax and royalty revenues.
- We have stated publicly since January that our agreement to this economic benefit should be subject to certain protections in case metal prices or profitability drop significantly. These protections were agreed with the Government of Panama.
- With social security contributions from MPSA and its employees, and other payments for permits, water and municipalities, Cobre Panamá and its employees would contribute more than US\$500 million each year in revenues to the government at current copper prices.

The Minera Panamá contract was renewed in 2017 and remains in legal standing for a period until 2037. Since 1997, the mine was developed with invested capital of more than \$10 billion and has been in operation since 2019 on a legal basis at all times.

We have significant plans for the future of Cobre Panamá that will benefit all Panamanians, and our goal remains to find a 'win-win' resolution with the Government that will safeguard 40,000 jobs and protect our investment. In the meantime, we are doing everything possible to support the Cobre Panama workforce, preserve the value and integrity of the mine and defend First Quantum and its stakeholders from the Government's unnecessary actions, including through all available legal means."

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 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 economic effects of the proposal put forward by MPSA, the long-term future of the Cobre Panamá mine and the Company's openness to further dialogue with the Government of Panama and goal of finding a mutually acceptable resolution. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the effects of the proposal put forward by MPSA. 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 Panama, potential social and environmental challenges, 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.