



NEWS RELEASE

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FIRST QUANTUM MINERALS ANNOUNCES THE SUSPENSION OF ORE PROCESSING OPERATIONS AT COBRE PANAMÁ

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 23, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today announced that its subsidiary, Minera Panamá S.A. ("MPSA"), has suspended ore processing operations at the Cobre Panamá mine. This interruption to operations is the result of the Panamá Maritime Authority's ("AMP") refusal to permit copper concentrate loading operations at the mine's port, Punta Rincón, in accordance with its Resolution No. 007-2023 (the "Resolution").

The Company believes that all of AMP's requirements under the Resolution have been duly met and exceeded, however, the AMP has continued to block MPSA's export operations.

MPSA will begin a partial demobilization of its workforce of over 8,000 employees and contractors, of which the impact is expected to increase significantly in the coming weeks if concentrate shipments do not resume. In addition to workforce reductions, the mine has ceased purchasing supplies and services that are equivalent to \$20 million in weekly revenues to more than 2,000 Panamanian companies. Cobre Panamá contributes to approximately 5 percent of Panamá's GDP, makes up 75 percent of the country's export of goods and has created at least 40,000 jobs, directly and indirectly, that supports an estimated 100,000 or more Panamanians.

MPSA is taking a systematic approach to reducing operations to ensure the safety of its workforce, prevent damage and degradation of equipment, and preserve the integrity of the mine. In the short term, certain planned maintenance work will be scheduled earlier where possible along with commissioning work on the CP100 Expansion and waste stripping in the mine. Essential safety and environmental work will continue, including care of the tailings management facility. Excess power generated by the power plant will be offered for dispatch to the national grid.

The Company and MPSA note that the above actions may vary in magnitude depending on the duration that the operation will be halted. Should permission from the AMP allow it, MPSA could begin shipping concentrate and resume operations at the mine within hours.

Negotiations with the Government of Panamá on a refreshed contract are continuing. The Company remains committed to achieving an outcome that will be to the benefit of all stakeholders and support the long-term operations of the Cobre Panamá mine. The Company considers that the suspension of ore processing operations as a consequence of the Government of Panamá's actions is unnecessary given ongoing progress in this regard.

The Company will provide further updates as more information becomes available.

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 timing, duration and impact of the suspension of ore processing at Cobre Panamá mine; the demobilization of the workforce and provision of paid leave for the Company's employees; the cessation of purchase of supplies and services from local companies; the continuation of maintenance work, removal of ore waste, commissioning works on the CP100 expansion, the pre-strip of the Colina pit, critical environmental work, including maintenance of the tailings management facilities, and operation of the Cobre Panamá power plant. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the duration of the AMP's refusal to permit copper concentrate loading operations at Punta Rincón; the timing of scale of reductions in workforce at Cobre Panamá if concentrate shipments do not resume; the timing and sequence of ramp-down of processing trains; the ability to continue maintenance operations, removal of waste ore, commissioning works on the CP100 expansion and critical environmental work; and the permission for continued coal imports at Punta Rincón. 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 Panamá, 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.