



NEWS RELEASE

23-12

March 17, 2023

www.first-quantum.com

FIRST QUANTUM ANNOUNCES REDEMPTION OF \$400 MILLION OUTSTANDING 2024 NOTES

(In United States dollars, except where noted otherwise)

Toronto, Ontario (March 17, 2023) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM) today announced that it intends to issue a notice of redemption on March 17, 2023 for its \$400 million outstanding 6.500% Senior Notes due March 2024 (Rule 144A: ISIN US335934AP02; CUSIP 335934AP0; Reg S: ISIN USC3535CAH19; CUSIP C3535CAH1) (the "2024 Notes") to be redeemed on March 28, 2023.

As will be specified in the notice of redemption relating to the redemption of the 2024 Notes, the outstanding 2024 Notes to be redeemed will be redeemed in full at a redemption price of 100.000% of the principal amount thereof, plus accrued and unpaid interest.

The information in this announcement does not constitute a notice of redemption of the 2024 Notes, or an offer (or a solicitation of an offer) to purchase or to sell the 2024 Notes or any other securities.

The Depositary Trust Company ("DTC") shall inform its participants in accordance with its own rules and procedures. DTC's participants may act as custodians/intermediaries for Noteholders who will distribute the notice to their clients in accordance with their own service level agreements.

For further information, the Noteholders should contact DTC or alternatively their service provider (i.e. custodian) who in turn should follow up with DTC for more information.

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

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements or information. Such factors may include, among others, those factors disclosed in the Company's documents filed from time to time with the Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions, the Autorité des marchés financiers in Quebec, the United States Securities and Exchange Commission and the London Stock Exchange.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.