



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM DECLARES INTERIM DIVIDEND OF CDN\$0.08 PER SHARE

TORONTO, Ontario (July 25, 2023) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM) today announced that its Board of Directors have approved an interim dividend of \$0.08 Canadian dollar ("CDN") per share in respect of the financial year ending December 31, 2023.

The dividend will be paid on September 19, 2023 to shareholders of record on August 28, 2023.

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.

The dividends paid are considered eligible dividends for Canadian tax purposes.

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 include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, the Company's agreement with the Government of Panamá regarding the long term future of Cobre Panamá and approval of the same by the National Assembly of Panamá, expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panamá 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; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. 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 contained herein, the Company has made 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, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations, 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 Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, 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. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers 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 made and information contained herein are qualified by this cautionary statement.