

FIRST QUANTUM ANNOUNCES PASSING OF CO-FOUNDER AND CHAIRMAN PHILIP PASCALL

Toronto, Ontario (September 19, 2023) - Toronto, Ontario (September 19, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) is deeply saddened to announce the passing of one of its founders and Chairman, Philip Pascall, on September 19, 2023. Philip passed away peacefully at home in Perth, Western Australia.

Philip co-founded First Quantum in 1996, serving as the Chairman since its inception and Chief Executive Officer until 2022. Under his leadership, Philip instilled an entrepreneurial and bold culture that saw the Company grow from a 10,000 tonnes tailings re-processor with the Bwana Mkubwa project in Zambia to one of the world's largest copper producers with operations spanning five continents and employing more than 20,000 people globally. Amongst the many legacies he leaves behind, the greatest source of Philip's pride were the many programs for the local communities in which First Quantum Minerals operates, bringing improved standards of health and education in often remote places.

The Board of Directors have voted to elect Robert Harding, Lead Independent Director, as the Company's Interim Chairman. Mr. Harding has been a Director of the Company since 2013 and has a full understanding of the Company's operations and unique culture. In his role as Chair of the Nominating and Governance Committee, Mr. Harding oversaw the Company's succession planning process that led to the appointment of Tristan Pascall to the role of Chief Executive Officer in May 2022.

"On behalf of the Board of Directors, we extend our sincerest condolences to the Pascall family and friends," said Robert Harding, Interim Chairman. "We are all indebted to Phillip for his extraordinary leadership at First Quantum, setting us firmly on the path to the modern, multi-national mining company that we are today. Philip was a friend and mentor and his passing will be profoundly felt across the Company and the many people and lives he impacted as a result of his vision."

"Whilst this is an enormous loss for all of us at First Quantum, Philip would not want us to dwell too long on his passing. He was always looking forward and was excited by the trajectory of the Company," said Tristan Pascall, Chief Executive Officer of First Quantum. "Philip drove First Quantum's focus on project execution, operational excellence and social responsibility and we intend to continue to build on his substantial legacy."

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

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