



NEWS RELEASE

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COBRE PANAMÁ MINING CONCESSION CONTRACT ENACTED INTO LAW IN PANAMÁ

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 22, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) announced today that Law 406, which approves the refreshed mining concession contract ("Concession Contract") for the Cobre Panamá mine, was published in the Official Gazette of Panamá on October 20, 2023.

On October 20, 2023, the National Assembly in Panamá approved Bill 1100, being the proposal for approval of the Concession Contract for the Cobre Panamá mine, in the third debate of the plenary session with a vote of 47 in favour out of a total of 55 votes registered. On the same day, President Laurentino Cortizo sanctioned Bill 1100 into Law 406 and this was subsequently published in the Official Gazette. The enactment of Law 406 marks the final step in revising the legal framework for the Cobre Panamá mine.

"We are pleased that the revised contract establishes the basis for a renewed long-term relationship between Panamá and First Quantum. This will provide for both continued investment in the mine and for its important contribution to Panamá and its people. We are committed to the obligations of the contract and to responsible stewardship of the Cobre Panamá mine, including a continued positive impact on our workforce, the surrounding communities and the environment," said Tristan Pascall, Chief Executive Officer.

With publication in the Official Gazette, payments to cover taxes and royalties up to the year-end 2022 of approximately \$395 million and certain amounts payable for 2023 corporate tax instalments, withholding taxes and quarterly royalty payments will be due within 30 days.

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

Bonita To, Director, Investor Relations
(416) 361-6400 Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

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 the First Quantum's focus on operational excellence, delivery of its expansion projects and the due date for payment of taxes and royalties up to the end of 2022 and expected taxes and royalties related to 2023. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to Company's ability to achieve its objectives. 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 maybe required by law.