



NEWS RELEASE

23-35

November 28, 2023

www.first-quantum.com

FIRST QUANTUM PROVIDES UPDATE ON COBRE PANAMA

Toronto, Ontario (November 28, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) notes the announcement by the Supreme Court of Justice in Panama that it has declared Law 406 unconstitutional. Law 406 approved the concession contract for the Cobre Panama mine on October 20, 2023. The Supreme Court has published its ruling and confirms that it intends to submit its ruling for publication in the Official Gazette immediately. The Company is reviewing the ruling and continues to reserve all its local and international legal rights in regards to developments in Panama.

Due to the continued illegal blockades at the Punta Rincón port and roads to the site, the Cobre Panama mine has suspended commercial production and is applying a program of Preservation and Safe Maintenance to ensure the compliance and environmental integrity of the site, preservation of the assets, and safe maintenance of the plant and facilities. The security and safety of the workforce at Cobre Panama remains a priority for the Company.

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 legal developments in Panama and the safe maintenance and preservation of facilities at Cobre Panama. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions regarding the availability of local and international legal rights, the substance and effect of the Supreme Court of Justice's decision regarding the constitutionality of Law 406 and the ability of the team at Cobre Panama to maintain and preserve the facilities. 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, the duration of the illegal blockade at Punta Rincón and resulting impacts on operations, production and workforce requirements at Cobre Panamá, the substance and details of the Supreme Court of Justice's decision, the political and social situation in Panamá; potential political, legal, 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.