

FIRST QUANTUM COMMENTS ON DEVELOPMENTS IN PANAMA

(In United States dollars, except where noted otherwise)

Toronto, Ontario (December 1, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) notes comments made by the President of Panama, Laurentino Cortizo, that on publishing of the Supreme Court of Panama's ruling of Law 406 as unconstitutional, there will be a transition process for the closure of the Cobre Panama mine. Minera Panamá S.A. ("MPSA"), a subsidiary of First Quantum, is currently seeking additional details in respect of the ruling and its implications. With these developments, the Company is suspending its production guidance for Cobre Panama for the current year.

The Court's decision does not take into account a planned and managed closure scenario, in which key environmental measures are required to be implemented to maintain the environmental safety of the site during this process. Typically, this would involve the development of environmental controls to ensure the long-term physical and chemical stability of all infrastructure under current and extreme climatic conditions to avoid long-term environmental impact. Some of these environmental requirements requiring clarification include the Government's plan for the management of the tailings storage and water treatment facilities to preserve water quality, maintain safety and prevent failure. Furthermore, the future of Cobre Panama's rehabilitation, reforestation and species conservation programs, as well as protection of almost 20% of Panama's total protected areas, currently funded by Cobre Panama will need to be addressed.

On November 14, First Quantum submitted to the Ministry of Commerce and Industry of Panama a notice of intent to initiate arbitration to enforce its rights under international law pursuant to the Canada-Panama Free Trade Agreement. The notice of intent facilitates consultations between the Government of Panama and MPSA under the Free Trade Agreement in order to avoid the need to file any such arbitration.

Furthermore, on November 29, MPSA initiated arbitration before the International Court of Arbitration ("ICC") to protect its rights under the 2023 concession agreement that the Government of Panama agreed to earlier this year. The arbitration agreement provides for arbitration in Miami, Florida.

First Quantum, through Cobre Panama, reiterates that transparency and compliance with the law has always been fundamental for the development of its operations and remains open to constructive dialogue in order to reach consensus.

Further information about Cobre Panama:

For the past 25 years, MPSA has developed and operated the Cobre Panama mine. The development of the mine has been governed by a Concession Agreement contract first signed by the Republic of Panama and MPSA in February 1996 and approved by contract law 9 by the National Assembly in February 1997. On the basis of that contract, Cobre Panama has invested \$10 billion in the mine and associated infrastructure, including a power plant, cross-country transmission lines, roads and a port.

Cobre Panama has also developed substantial community outreach and environmental mitigation programs, both during the construction phase of the mine and since commercial operations commenced in September 2019. The mine is governed by an Environmental and Social Impact Assessment approval which stipulates 371 obligations in regards to stewardship of the mine, communities and the environment, for example the requirement to provide ongoing reforestation of 11,175 hectares of forest in Panama. To date, the mine has impacted around 3,000 hectares for mining activities whilst it has completed reforestation of some 4,200 hectares throughout Panama, and provides support programs for more than 200,000 hectares of protected areas, representing almost 20% of Panama's total protected areas.

Following a Supreme Court decision in late 2017 and at the request of the Government of Panama, MPSA engaged in an extensive process to renegotiate the terms of the Concession Agreement, which took more than two years.

The Company and Panama agreed to a new Concession Agreement contract in March 2023 which, following due public consultation and regulatory signoff, was approved by contract law 406 by the National Assembly on October 20, 2023.

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 transition process for the closure of the Cobre Panama mine, the potential for a planned and managed closure scenario at Cobre Panama, the long-term physical and chemical stability of infrastructure under current and extreme climatic conditions, the Government of Panama's plan for management of tailings storage and water treatment facilities and the future of Cobre Panama's rehabilitation, reforestation and species conservation programs and the protection of protected areas in Panama. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions regarding publication of the Supreme Court of Panama's ruling and the effect thereof, the ability to seek and receive clarification of the Supreme Court of Panama's ruling, the ability and willingness of the Government of Panama to develop and implement a management plan for the tailings storage and water treatment facilities at Cobre Panama and the funding for rehabilitation, reforestation, species conservation and protection for protected areas. 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 ability to receive clarification of the Supreme Court of Panama's ruling; the Company's legal position with respect to the rehabilitation, reforestation, species conservation and protection for protected areas; the Government of Panama's management plan for the tailings storage and water treatment facilities at Cobre Panama; 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.