

FIRST QUANTUM PROVIDES UPDATE ON THE COBRE PANAMA MINE REGARDING RESPONSIBLE ENVIRONMENTAL STEWARDSHIP

Toronto, Ontario (December 22, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) provides an update regarding the next steps required for the responsible environmental stewardship of the Cobre Panama mine.

On December 20, Panama's Ministry of Commerce and Industries ("MICI") announced that it is pursuing a "closure plan" for Cobre Panama that will take several months to develop and will include a temporary phase of environmental preservation and safe management, conducting environmental, technical and legal audits, and the formation of a multidisciplinary expert panel. MICI stated that it expects to present the "closure plan" in June 2024.

However, no legal basis for pursuing a "closure plan" has been provided to Minera Panama S.A. ("MPSA"), a subsidiary of First Quantum. To date, MPSA has been unable to engage formally with the Government to clarify the legal situation and associated environmental obligations.

In the near term, it is crucial that steps are taken to ensure that the Cobre Panama project and associated facilities are maintained in a safe, responsible and sustainable manner, protecting both the environment and local communities. Furthermore, before and during both the formulation and execution of any plan by MICI, the illegal blockade of the access roads to the mine and at the Punta Rincon port must be cleared by the competent authorities in order to avoid any environmental damage in the current non-operational phase. MPSA is concerned for the environmental consequences that may occur if critical supplies and personnel continue to be denied access the mine.

First Quantum has invested in excess of US\$10 billion to build a world-class mine, port and power station in Panama. The Company will pursue all appropriate legal avenues to protect its investment and rights.

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 in this news release include statements as to the timing of development and presentation of the closure plan, the contents thereof and the process for the development thereof (including the legal basis for pursuing such a closure plan); the potential for environmental damage at Cobre Panamá during the current non-operational phase and the requirements to avoid such damage; and the Company's pursuit of all appropriate legal avenues to protect its investment and rights. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions regarding the ability and willingness of MICI to develop and present a closure plan and the process, timing and contents thereof; the potential for environmental damage during the current non-operational phase and the requirements to avoid such damage; and the availability and effectiveness of legal procedures to protect its investment and rights. 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 timing for the development and presentation of the closure plan, the contents thereof, the process for the development thereof and the legal basis therefor; the duration of the non-operational phase at Cobre Panamá and of the current blockade of access roads to the Cobre Panamá mine and the Punta Rincon port; the outcome of any legal processes to protect the Company's investment and rights; 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.