



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Cobre Panama Mine Tour 2022

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 include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic (including but not limited to the temporary suspension of labour activities at Cobre Panama implemented in April 2020), capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" "believes", "targets" or "intends" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. 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, or industry results, 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, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. 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. All forward-looking statements made and information contained herein are qualified by this cautionary statement.



COBRE PANAMA MINE TOUR

COBRE PANAMA'S ECONOMIC CONTRIBUTION



\$6.7 billion
construction cost



40.5% of the foreign
investment of Panama
(2017 - 2020)



4%
of GDP



78.4%
of Panama's
exports



\$1.8 billion per year
direct impact
\$3.7 billion per year
total impact



\$560 million per year
to Panamanian suppliers



\$22 million
in monthly payroll



39,000 jobs
(direct and indirect)



\$8 million per month
to social security



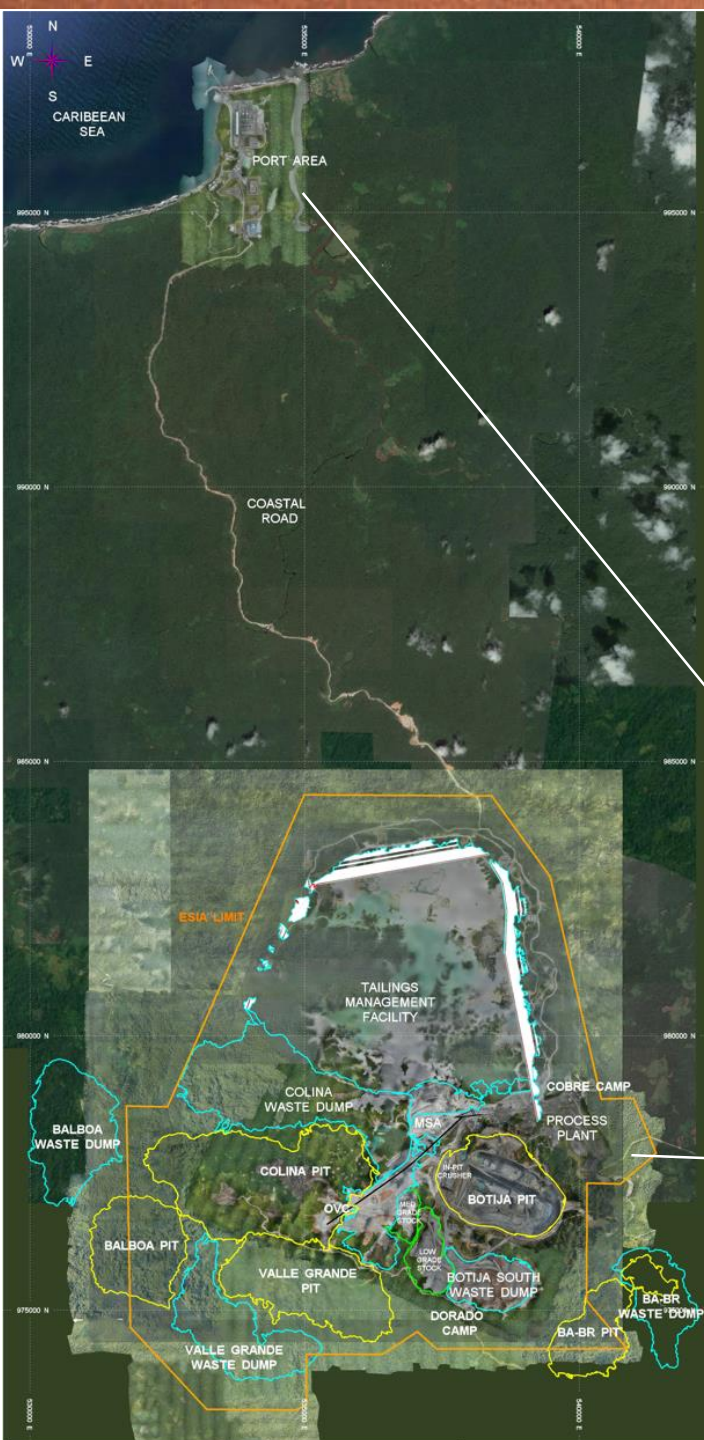
\$83 million to date
to social development



\$53 million to date
to environmental
management

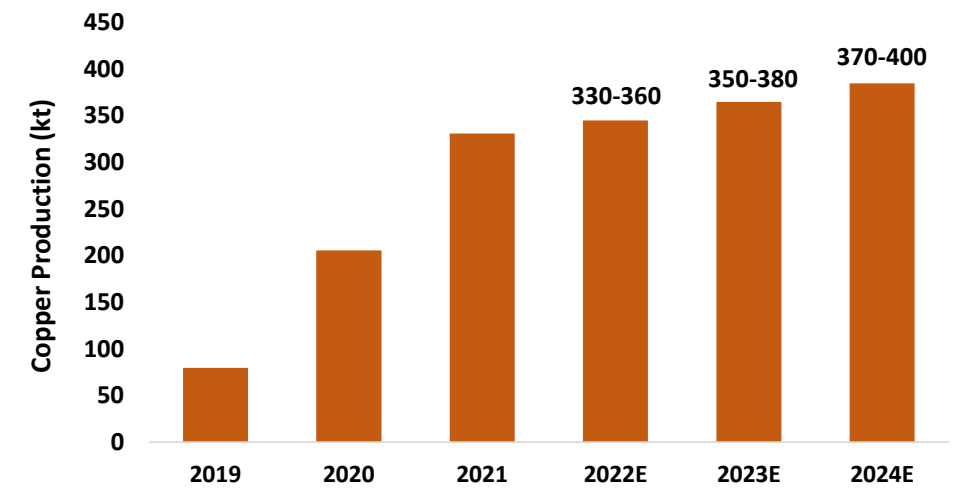


PROJECT LOCATION

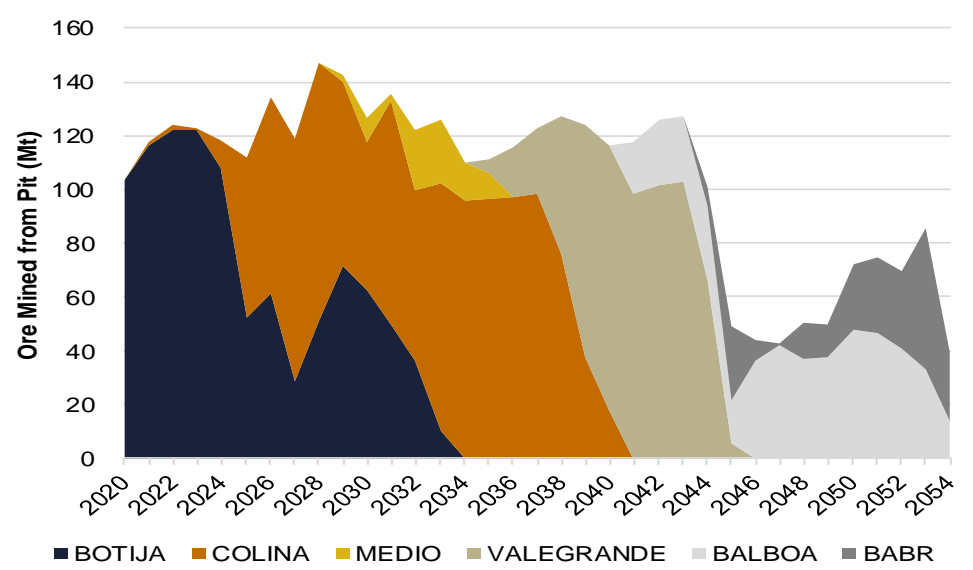




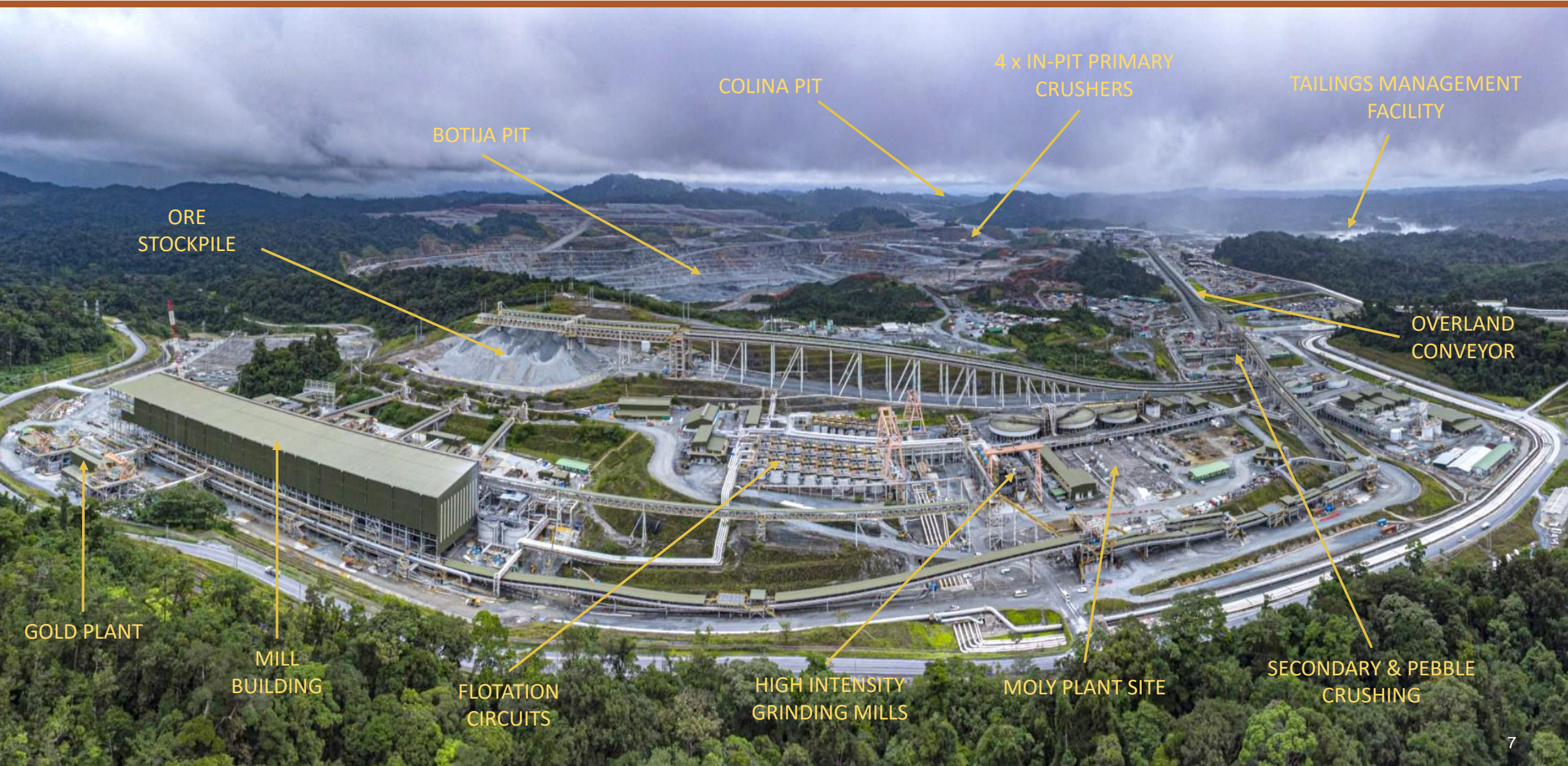
COBRE PANAMA ANNUAL PRODUCTION



COBRE PANAMA PIT DEVELOPMENT



MINE AND PROCESS PLANT LAYOUT



BOTIJA PIT

COLINA PIT

4 x IN-PIT PRIMARY
CRUSHERS

TAILINGS MANAGEMENT
FACILITY

ORE
STOCKPILE

OVERLAND
CONVEYOR

GOLD PLANT

MILL
BUILDING

FLOTATION
CIRCUITS

HIGH INTENSITY
GRINDING MILLS

MOLY PLANT SITE

SECONDARY & PEBBLE
CRUSHING

BOTIJA PIT (EASTERN VIEWPOINT VIEW)



BOTIJA PIT (NORTHWEST VIEW)



COLINA OVERLAND CONVEYOR ALIGNMENT



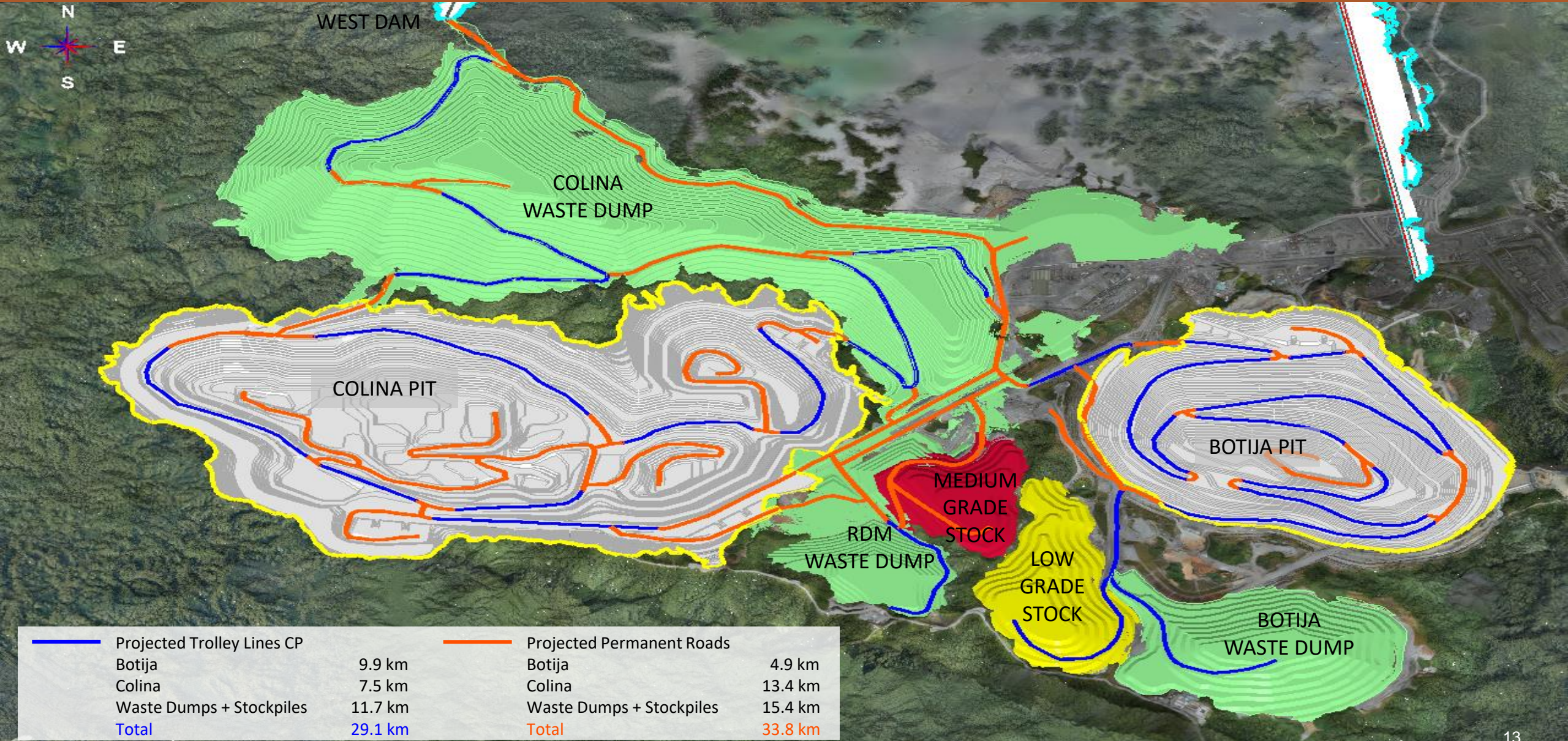
COLINA (LOOKING SOUTH)



TROLLEY ASSIST



TROLLEY ASSIST LINES



IN-PIT CRUSHERS



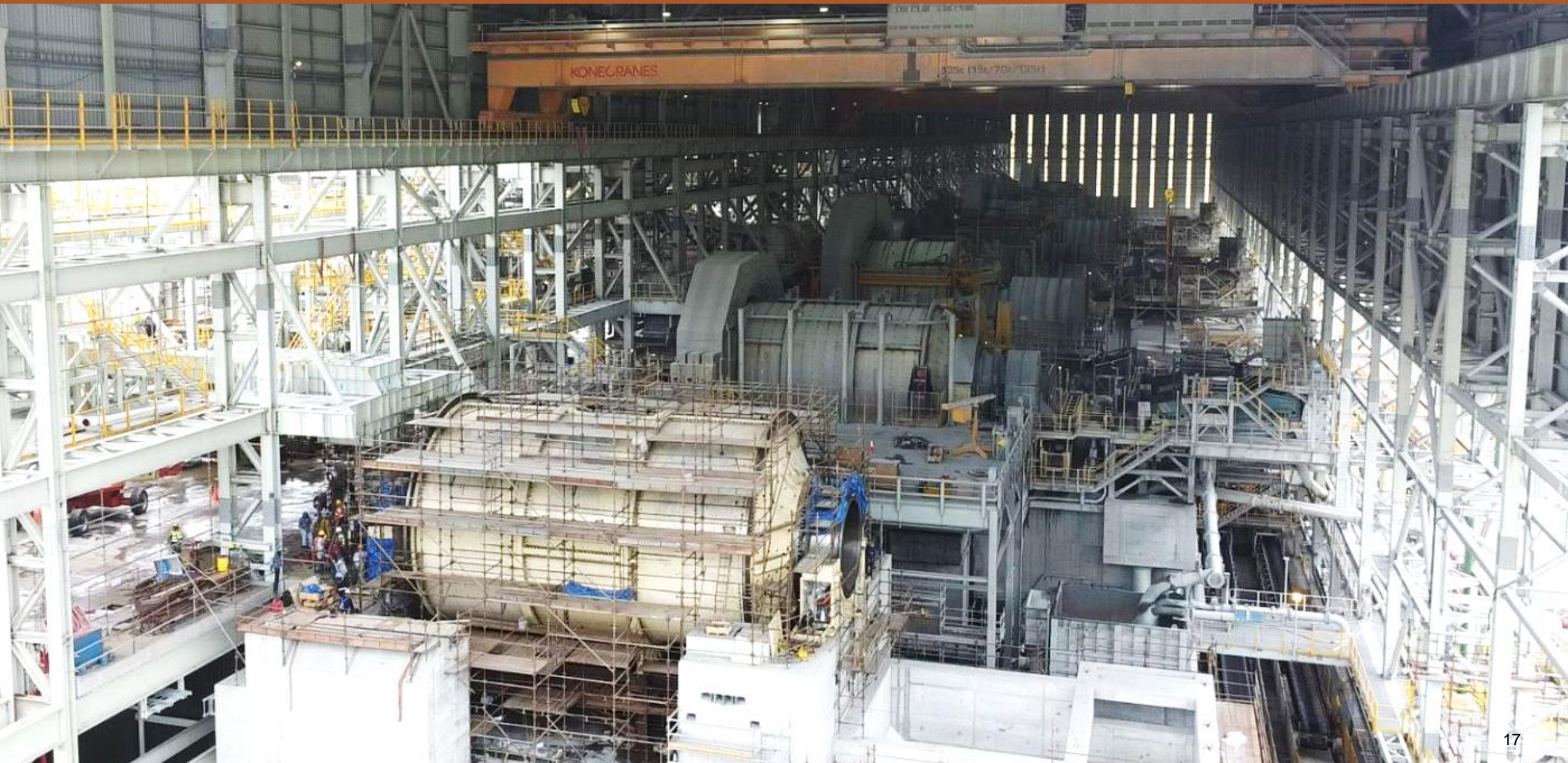
CONVEYORS AND SECONDARY & PEBBLE CRUSHING



MILL BUILDING AND GOLD PLANT



MILL BUILDING WITH BALL MILL 6 UNDER CONSTRUCTION



CP100 EXPANSION WORKS - BALL MILL 6 FINAL ALIGNMENT



CP100 EXPANSION WORKS - BALL MILL 6



CP100 EXPANSION WORKS – PIPING WORKS TO PROCESS WATER TANK



CP100 EXPANSION WORKS – SCREENING AREA



CP100 EXPANSION WORKS – FEED CONVEYORS TO SCREEN AND BIN BUILDING



CP100 EXPANSION WORKS - SCREEN AND BIN BUILDING



CP100 EXPANSION WORKS – BYPASS BIN AND FEEDER PROGRESS



FLOTATION CIRCUIT



TMF – NORTH DAM WALL



TMF – EAST DAM (NORTHERN SECTION)



TMF SPILLWAY TOWER & DECANT PUMPS AND SAND CYCLONE PLANT



PORT FACILITIES & POWER PLANT



PORT



POWER STATION





FIRST QUANTUM
MINERALS LTD.

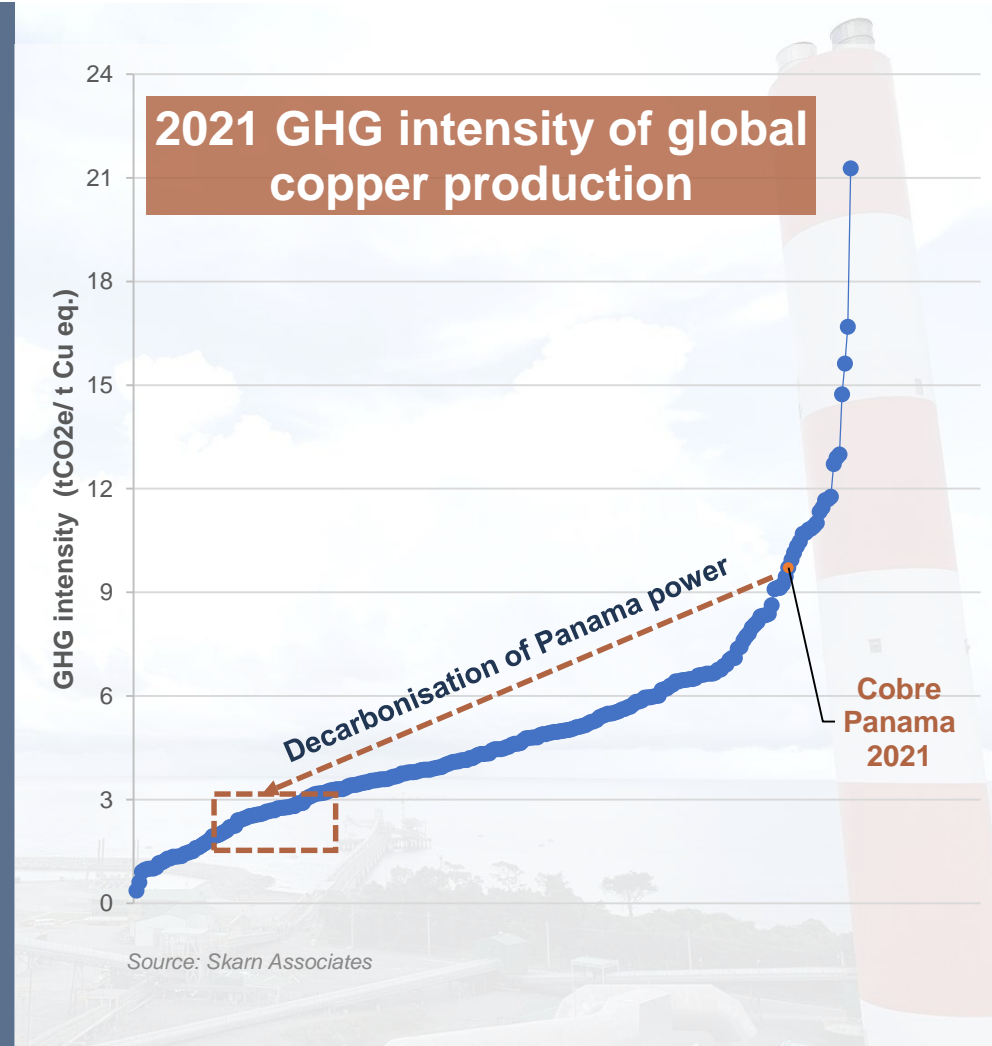
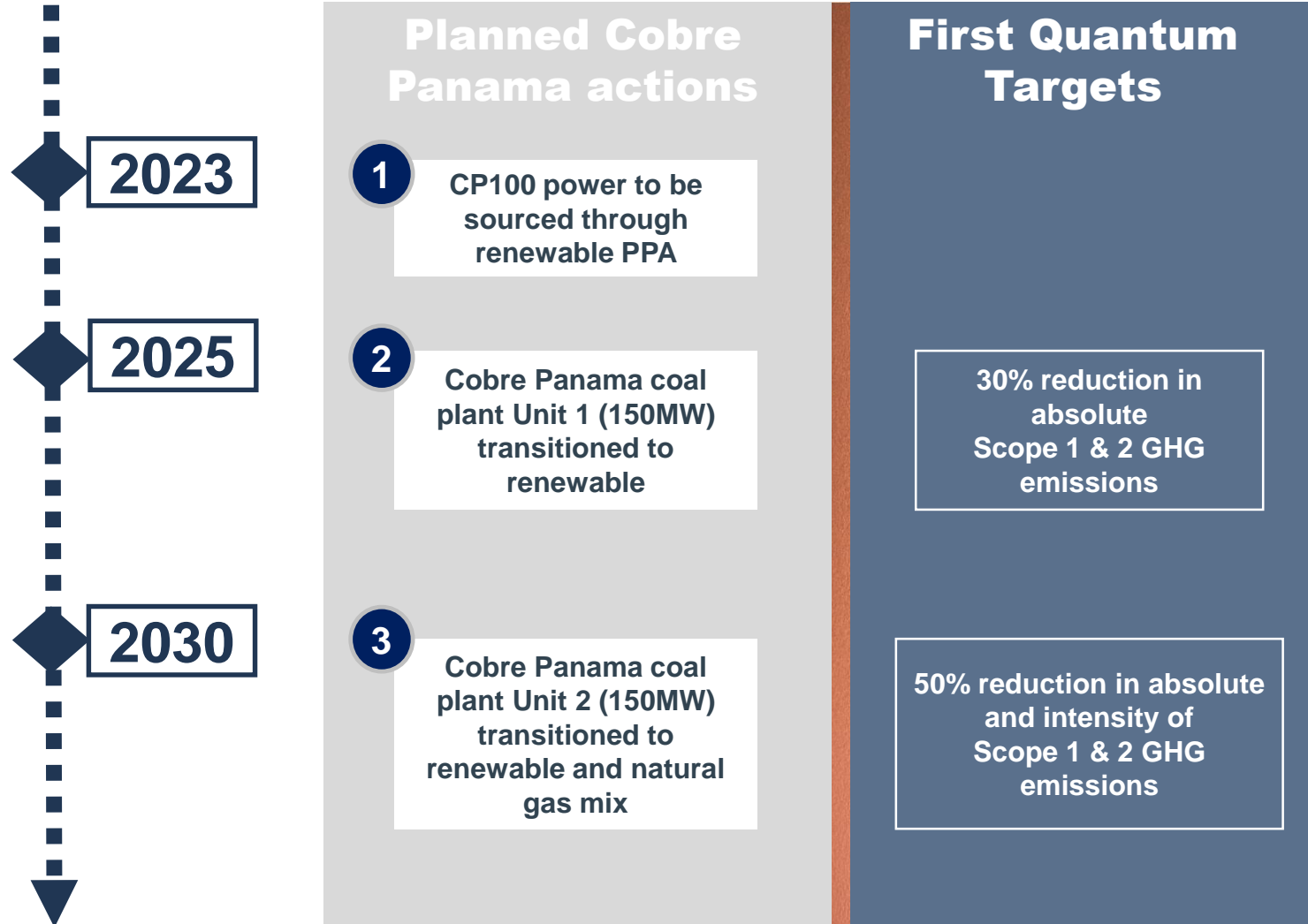
Cobre Panamá



APPENDIX - ESG

COBRE PANAMA CENTRAL TO CLIMATE CHANGE STRATEGY

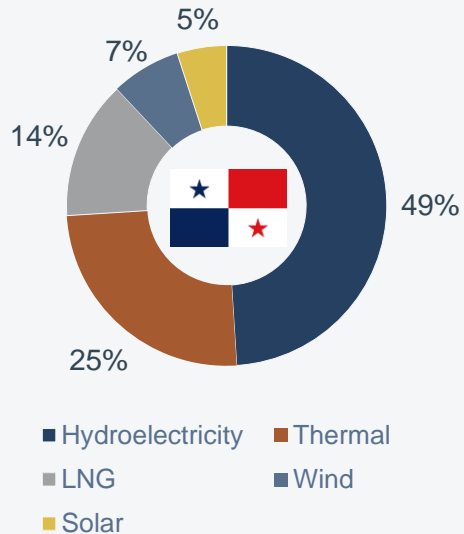
› Decarbonising power at Cobre Panama



PANAMA POWER OVERVIEW

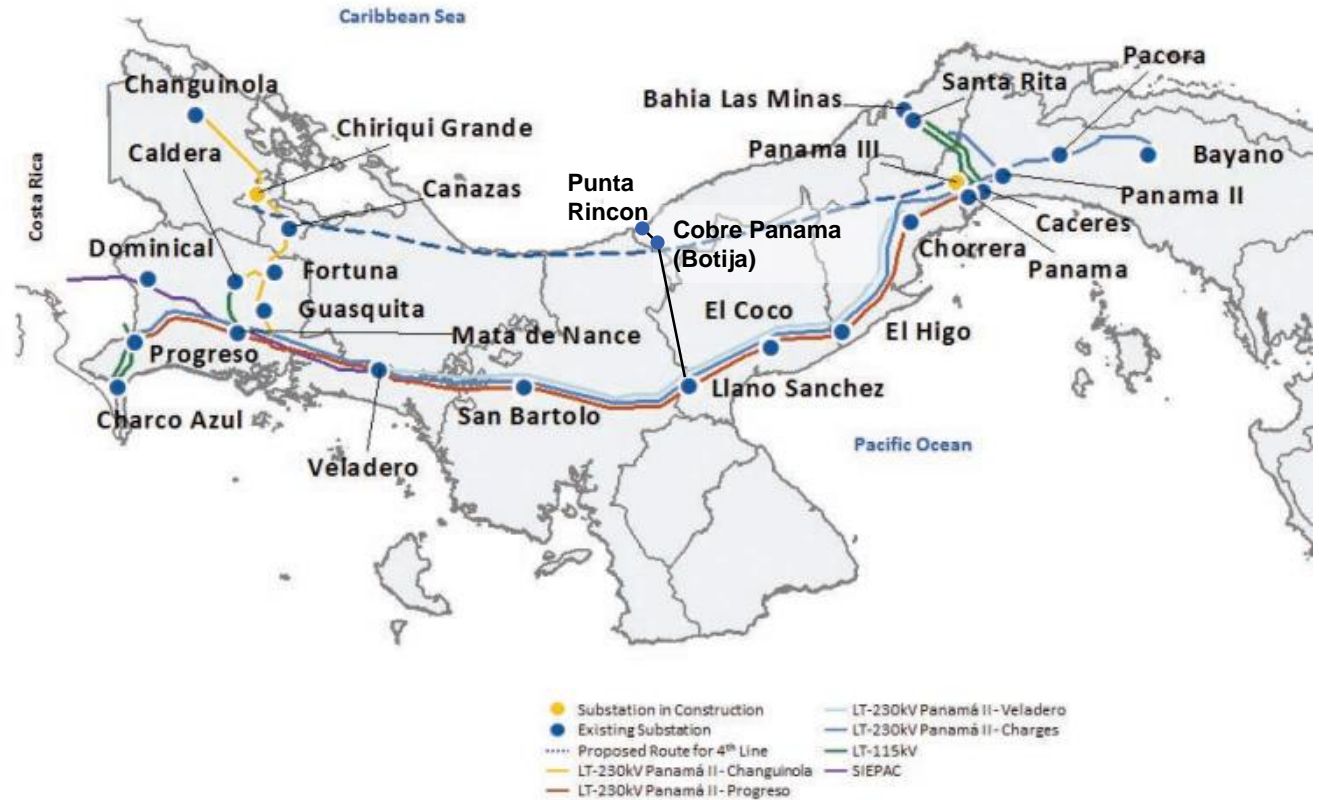
- Panama grid is over 60% renewable
- Natural gas now an important source of power, with a significantly lower GHG profile than diesel or coal
- LNG port and storage infrastructure at Colón

PANAMA POWER MIX



Installed capacity (MW)	
Hydroelectricity	1,803
Thermal	924
LNG	500
Wind	270
Solar	184
Total	3,680

Proximity of Cobre Panama to Colón



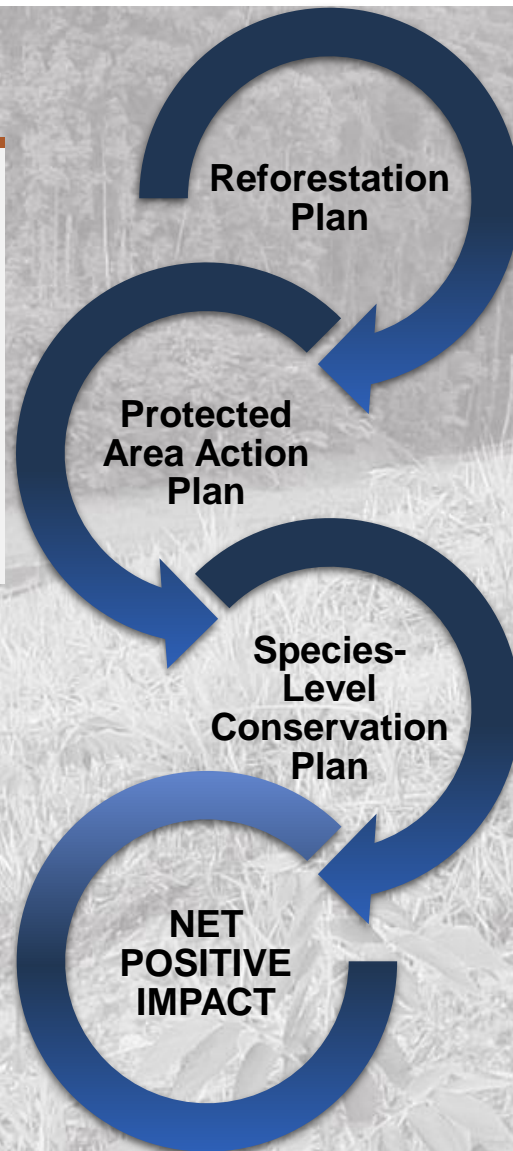
COBRE PANAMA BIODIVERSITY

➤ **Commitment: Net positive impact on biodiversity in Panama**

Protected areas = +30x Cobre Panama mine footprint

More than 210,000 hectares of National Parks and Managed Areas supported by Cobre Panama programmes

\$5 million
current annual expenditure
on biodiversity



Reforestation underway

1/3 life-of-mine reforestation commitment completed

- ✓ 4,020 hectares reforested to date
- ✓ 1 million m² hydroseeded to date
- ✓ Waste dump restoration has commenced

Conservation partnerships

Collaboration with organisations on monitoring, protection and breeding programmes to have a positive impact on species viability



WORKING WITH COBRE PANAMA'S COMMUNITIES

❖ Respect ❖ Engagement ❖ Benefit

We are proud of our mines contribution to society and to our host communities

- ✓ Dedicated team committed to listening to communities
- ✓ Culturally sensitive engagement
- ✓ Fully functioning and documented grievance process
- ✓ FPIC resettlement completed 2017

Community investment to date:

- Agroforestry livelihood development
- First time 24/7 rural electrification
- La Pintada – Coclesito road paving
- Access to water for 13 communities through rural aqueducts
- Enhanced education opportunities through scholarships and newly constructed trade school
- Support for crafts, textiles and agricultural community co-operatives



39,000¹ Employees

(direct and indirect)

92%² Panamanian workforce



\$17 million³
social investment



\$560 million³
to Panamanian suppliers

¹ A study completed by an independent economic consultancy estimates that Cobre Panama results in a broad labor multiplier impact, generating more than 39,000 direct and indirect jobs for Panama

² Direct Cobre Panama employees
³ Figures disclosed relate to 2021

COBRE PANAMA CONTRIBUTING TO PANAMA

Driving the economies of our local communities



\$86 million

Annual economic contribution to local communities (payroll, suppliers, community investment)



1 million kgs+

Fruit and vegetables worth \$2.3m to be purchased by Cobre Panama from DONLAP farmers co-op in 2022



35% workforce from 22 local communities



\$1.6m in scholarships over 10+ years

Our social alliances



Fórum de Periodistas
por las libertades de Expresión e Información





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First Quantum Minerals Ltd.
info@fqml.com
416-361-6400
1-888-688-6577