



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM ANNOUNCES \$500 MILLION PARTIAL REDEMPTION OF 2023 NOTES

(In United States dollars, except where noted otherwise)

Toronto, Ontario (March 25, 2022) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX:FM) today announced that it has issued a notice of partial redemption for \$500 million of its outstanding 7.250% Senior Notes due April, 2023 (Rule 144A: ISIN US335934AK15; CUSIP 335934AK1; Reg S: ISIN USC3535CAF52; CUSIP C3535CAF5) (the "2023 Notes") for April 5, 2022 (the "Redemption Date").

As specified in the notice of partial redemption relating to the redemption of the 2023 Notes, the portion of the outstanding 2023 Notes to be redeemed will be redeemed on a lottery drawing basis at a redemption price (the "Redemption Price") of 100.000% of the principal amount thereof, plus accrued and unpaid interest, and will be paid to holders of record selected by lot and notified by the Depositary Trust Company (DTC) to such holders in accordance with DTC rules and procedures. The aggregate principal amount outstanding following such partial redemption of the 2023 Notes will be \$500 million.

The information in this announcement does not constitute a notice of redemption of the 2023 Notes, or an offer (or a solicitation of an offer) to purchase or to sell the remaining 2023 Notes or any other securities.

DTC shall inform its participants in accordance with its own rules and procedures. DTCs participants may act as custodians/intermediaries for Noteholders who will distribute the notice to their clients in accordance with their own service level agreements.

For further information, the Noteholders should contact DTC or alternatively their service provider (i.e. custodian) who in turn should follow up with DTC for more information.

For other company related queries please visit our website at www.first-quantum.com or contact:

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Such forward-looking statements or information involve known and unknown risks, uncertainties and other factors which may cause the actual results, financial condition, performance or achievements of the Company to be materially different from any future results, financial condition, performance or achievements expressed or implied by such forward-looking statements or information. Such factors may include, among others, those factors disclosed in the Company's documents filed from time to time with the Alberta, British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Ontario Securities Commissions, the Autorité des marchés financiers in Quebec, the United States Securities and Exchange Commission and the London Stock Exchange.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The securities referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or

more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPS Regulation") for offering or selling such securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling such securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPS Regulation.