

FIRST QUANTUM FILES UPDATED TECHNICAL REPORT FOR RAVENSTHORPE

Toronto, Ontario (March 28, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today filed an updated Technical Report for the Ravensthorpe Nickel Operations ("RNO") in Western Australia. The purpose of this Technical Report is to incorporate updates that reflect the recently completed Mineral Resource and Mineral Reserve estimates and to provide commentary on the status of operations, including recent development work being undertaken to bring the Shoemaker-Levy open pit mine into full production. The effective date for the Mineral Resource and Mineral Reserve estimates is December 31, 2021.

The updated RNO models for Halleys, Hale-Bopp, Shoemaker-Levy, Shoemaker-Levy North and Nindilbillup, incorporate recent drilling and metallurgical test work results. The Shoemaker-Levy deposit makes up 81% of the total RNO Mineral Resource, which remains the main focus for development, extension and mining for the years ahead.

Since the previous Technical Report ("RNO, 2012"), RNO has embarked upon several key upgrades to the processing operations. These include reduced water consumption, cyclone optimization for improved beneficiation as well as limestone ball milling. Additionally, RNO has finalized the required infrastructure for the Shoemaker-Levy mining operations, which includes offices, run-of-mine pads, heavy equipment workshops and laydown areas, power lines and raw water pipelines, and most significantly, crushing facilities and a 9 kilometer overland conveying system.

RNO is strategically positioned as a clean, sustainable source of nickel for electric vehicle batteries with industry-leading environmental credentials and a small carbon emissions footprint. RNO is self-sufficient with respect to power and water and will further reduce its reliance on diesel with the recently constructed overland ore conveying system.

LIFE OF MINE ("LOM") SCHEDULE

Mining activities commenced at Shoemaker-Levy in 2021. The LOM mining and production schedule highlights a 19-year mine life from January 2022 to the end of 2040. Production in the first five years is expected to be an average of 30,000 tonnes of nickel metal per annum and thereafter an average of 28,000 tonnes per annum. Cobalt production is approximately 1,000 tonnes of metal per annum. The overall LOM strip ratio (tonnes) is expected to be 1.06 to 1.

MINERAL RESOURCES

The updated RNO Mineral Resource estimate (Table 1) has benefited from recently completed drilling, improved quality in the applied density values as well as from results of metallurgical test work. Measured and Indicated Mineral Resources are hosted by the Halleys, Hale-Bopp, and Shoemaker-Levy deposits. The majority of Inferred the Mineral Resource is hosted by the Nindilbillup and Shoemaker-Levy North deposits. The block model estimates were depleted for mining activities completed to date and reported using a 0.3% nickel cut-off grade. Measured and Indicated Mineral Resource estimates increased by 15% when compared to previous ("RNO, 2012") Mineral Resource.

Table 1: Total RNO Mineral Resource statement as of 31st December 2021 (0.3% Ni cut-off). Mineral Resources are inclusive of Mineral Reserves.

Classification	Million Tonnes (Mt)	Ni (%)	Co (%)
Measured	104.64	0.57	0.03
Indicated	120.17	0.55	0.03
Total Measured & Indicated	224.81	0.56	0.03
Inferred	68.26	0.52	0.02

Notes:

- The tabled Mineral Resources reflect 100% of the in-situ grades and tonnes.
- Mineral Resources that are not Mineral Reserves do not have a demonstrated economic viability as per the current reserve criteria.

MINERAL RESERVES

Mining will occur at Shoemaker-Levy over several phases starting in the south and progressively moving to the north. The Mineral Reserve (Table 2) is based on an average economic cutoff grade of 0.3% Ni, which accounts for a long-term nickel and cobalt price of US\$8.00 per pound and US\$30.00 per pound, respectively.

Table 2: RNO Mineral Reserve statement as of 31st December 2021.

Classification	Million Tonnes (Mt)	Ni (%)	Co (%)
Proven Reserve	91.40	0.57	0.03
Probable Reserve	86.60	0.56	0.03
Total In Pit Reserve	178.00	0.56	0.03
Total Stockpile	17.70	0.58	0.03

Notes:

- The tabled Mineral Reserves reflect 100% of the in-situ reserve grades and tonnes.

RNO's Limonite and Saprolite nickel laterite ore is highly amenable to beneficiation through the rejection of coarse non-mineralised material. The Mineral Reserves average beneficiation uplift in nickel grade is 185% which results in an average nickel leach feed grade of 1.04%.

THE TECHNICAL REPORT AND QUALIFIED PERSONS

The Technical Report has been written to comply with the reporting requirements of the Canadian National Instrument 43-101: 'Standards of Disclosure for Mineral Projects' of the Canadian Securities Administrators, which in turn complies with the Standards on Mineral Resources and Reserves of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM Guidelines, 2019). The Technical Report and can be found through the Company's website or under the Company's profile at www.sedar.com.

The RNO Technical Report was prepared under the direction and supervision of the following Qualified Persons for the purposes of NI 43-101: David Gray (QP) BSc Hons (Geology), FAIG, Group Mine and Resource Geologist, FQM (Australia) Pty Ltd; Richard Sulway (QP) MAppSc (Geological data processing), BAppSc (Hons, Applied Geology), MAusIMM (CP), Consulting Geologist, FQM (Australia) Pty Ltd; Robert Stone (QP) BSc Hons (Ceng), ACSM, Technical

Manager, FQM (Australia) Pty Ltd; and Anthony Cameron (QP) BEng (Mining), Grad Dip Bus, MComm Law, FAusIMM, Consultant Mining Engineer, Cameron Mining Consultants Ltd.

The scientific and technical information regarding the RNO Mineral Resource and Mineral Reserve estimates set out in this news release has been reviewed and approved by these respective Qualified Persons.

For further information, visit our website at www.first-quantum.com or contact:

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