



NEWS RELEASE

22-20

December 15, 2022

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FIRST QUANTUM MINERALS PROVIDES UPDATE ON NEGOTIATIONS WITH REPUBLIC OF PANAMÁ

Toronto, Ontario (December 15, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) issues the following statement today on the status of its negotiations with the Government of Panamá on a framework governing the operation of the Cobre Panamá mine by its subsidiary Minera Panamá, S.A. ("MPSA").

The Government of Panamá and MPSA were unable to reach an agreement by the December 14 deadline imposed by the government. The economic package MPSA has proposed would make Cobre Panamá one of the highest payers of royalties and taxes amongst the large copper producing mines in the Americas. The economic package was agreed on almost all clauses and incorporated the agreements in principle made earlier this year, including a contribution of \$375 million in benefits per year with mutually agreed protections. MPSA believes that its proposal achieves the Government of Panamá's revenue objectives and provides the necessary conditions to secure the long-term future of the mine. However, necessary legal protections on termination, stability and transition arrangements could not be agreed upon. MPSA remains available and open to further constructive dialogue.

"Over the past 25 years, First Quantum and its predecessor have invested at least US\$10 billion to build one of the world's largest, safest and most advanced copper mines. It is the largest private investment in the history of Panamá and a significant contributor to the Panamanian economy and important social programs," commented Tristan Pascall, Chief Executive Officer. "Our goal remains to find a mutually acceptable resolution, which we believe is in the best interests of all parties, including our employees and their families, local communities, the country of Panamá, and the Company's investors and stakeholders."

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 economic effects of the proposal put forward by MPSA, the long-term future of the Cobre Panamá mine and the Company's openness to further dialogue with the Government of Panama and goal of finding a mutually acceptable resolution. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the effects of the proposal put forward by MPSA. 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, political stability in Panama, potential 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.