



NEWS RELEASE

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FIRST QUANTUM MINERALS PROVIDES UPDATE ON STATUS OF COBRE PANAMÁ

Toronto, Ontario (December 28, 2022) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today issued the following update regarding the status of the Cobre Panamá mine operated by its subsidiary Minera Panamá, S.A. ("MPSA").

Formal discussions between First Quantum, MPSA and the Government of Panamá ("the Government") resumed on December 26, 2022 regarding the long-term future of the Cobre Panamá mine. The talks continued on December 27 and are ongoing. The Company remains committed to seeking a mutually beneficial agreement as soon as possible.

"We appreciate the Government of Panamá's constructive engagement this week. The preferred option for both sides is to achieve a balanced agreement that will benefit all parties for many years to come. We have ambitious plans for Cobre Panamá and strongly believe that an agreement would pave the way for additional investment in Panamá and its people," commented Tristan Pascall, Chief Executive Officer.

Operations at Cobre Panamá continue as normal at this time with no disruption to production. MPSA received formal notification from the National Directorate of Mineral Resources of the Ministry of Commerce and Industries ("MICI") on December 21, 2022 of a resolution requiring MPSA to submit a plan within 10 working days of such notification to suspend commercial operations at Cobre Panamá and put the mine under "care and maintenance." MPSA is working through a number of steps to respond to the resolution, of which impact and timing are uncertain, and in order to address the complex practicalities of reducing operations of the size and scale of Cobre Panamá.

First Quantum continues to do everything possible to support the Cobre Panamá workforce and protect its investment in the mine. As the Company has advised the Government of Panamá, MPSA has initiated precautionary legal measures in the Panamanian courts and through arbitration under the existing Concession Contract. First Quantum has also notified the Government of its intent to initiate international arbitration under the Canada-Panamá Free Trade Agreement.

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 Panamá 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 Panamá, 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.