



NEWS RELEASE

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FIRST QUANTUM PROVIDES UPDATE ON PANAMA

Toronto, Ontario (October 31, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) notes the October 29 announcement by President Laurentino Cortizo of the Panamanian government's intention to hold a popular consultation on December 17 concerning Law 406. Law 406, recently enacted by the National Assembly of Panama, approved the Company's Panamanian subsidiary's, Minera Panama S.A ("MPSA"), revised contract for the Cobre Panama mine. First Quantum has contacted the government in order to understand the details in respect of the popular consultation.

The Company also notes the comments by the Electoral Commission of Panama in respect of the legal and logistical considerations in respect of the popular consultation. The government has said that it plans to shortly introduce a bill to parliament in respect of the popular consultation process.

Additionally, the Company also notes the unconstitutionality challenges that have been brought against Law 406 and that currently two of them have been admitted to be heard by the Supreme Court of Justice.

First Quantum has always been an advocate of Panama and its people and is committed to the rule of law with the objective to achieve benefits the country, its citizens, the Company and its stakeholders.

We are proud to be a significant contributor to the Panamanian economy and to create employment and empowerment opportunities for tens of thousands of Panamanians and sponsor a wide range of social, cultural and biodiversity programs across the country. We are fully committed to operating in an environmentally sensitive manner, by meeting all environmental compliance obligations and by supporting Panama's biodiversity through our reforestation, species conservation and protected areas plans. We remain committed to reforesting almost double the area that we mine. The protected areas and national parks that we support represent more than 30 times the footprint of our mine.

As the largest private investment in the history of Panama, the Cobre Panama mine now contributes almost 5 percent of Panama's Gross Domestic Product, makes up 75 percent of the country's export of goods and has created at least 40,000 jobs, directly and indirectly, that we estimate support 100,000 or more Panamanians and their families. We believe in this project and its potential and welcome the opportunity to have constructive dialogue with the people of Panama about its future.

We remain focused on the safety and well-being of our more than 8,000 employees who continue to operate the mine.

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 the occurrence, timing and effects of the popular consultation on Law 406. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the effect of the popular consultation on the Company. 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 political, 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 maybe required by law.