

FIRST QUANTUM PROVIDES UPDATE ON PANAMA

(In United States dollars, except where noted otherwise)

Toronto, Ontario (November 3, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) notes that during the week commencing October 30, 2023, the National Assembly of Panama held ordinary and extraordinary sessions concerning Bill 1109 and Bill 1110. Bill 1109 relates to the initially proposed popular consultation regarding Law 406. Law 406, enacted on October 20, 2023 by the National Assembly of Panama, approved the revised contract for the Cobre Panama mine agreed between the Company's Panamanian subsidiary, Minera Panama S.A. ("MPSA"), and the Government of Panama. Bill 1110 originally proposed a moratorium on the granting of new concession contracts related to mining in Panama.

With respect to Bill 1109, following the first of three required debates that took place during the final ordinary session of the National Assembly on October 31, 2023, no further debates took place during the extraordinary sessions on November 2 and 3, 2023. It is the Company's understanding that no further debates of Bill 1109 are currently scheduled.

Bill 1110 progressed through two debates of the National Assembly, during which an amendment was made to the bill proposing the repeal of Law 406. During the third debate concerning Bill 1110 on November 2, 2023, the National Assembly resolved to send the bill back to the second debate and removed the amendment proposing the repeal of Law 406. An extraordinary session has been called for November 3, 2023.

The Company notes that a number of lawsuits challenging the constitutionality of Law 406 have been submitted to the Supreme Court of Justice, of which at least four have been admitted. First Quantum continues to monitor the situation and is confident with respect to its legal position and that of MPSA, in respect of all matters and developments referenced herein and reserves all of its and MPSA's rights in Panama and internationally.

Production at the Cobre Panama mine remains uninterrupted at this time, however, like many businesses across Panama, protests, including blockades of key roads, have caused disruptions on site as well as shortages in certain supplies.

First Quantum is proud of its contribution to Panama. The Cobre Panama mine plays an important role in Panama's economic development. Approximately 90% of the workforce at Cobre Panama is Panamanian and it is estimated that approximately 1 in 50 people from Panama's working population is employed, directly or indirectly, by the mine¹. With Cobre Panama, the country will play a key role in the green energy transition by delivering the copper required for renewable power and electric vehicles. The copper produced by Cobre Panama in 2022 would be enough for more than 6 million electric cars².

First Quantum is a responsible miner and takes its obligations in this regard very seriously. The Company respects its legal obligations, both local and international, and conforms to high standards of ethical behavior in its business conduct. The Company is also committed to the principles of integrity and transparency in its dealings with governments around the world. The Government of Panama approved MPSA's comprehensive Environmental and Social Impact Assessment ("ESIA") comprising of over 14,000 pages and which serves as the foundation for close to 400 ongoing commitments. The Company's ESIA compliance is subject to regular audits by the government, as well as independent third parties, and is managed by a dedicated team of more than 200 people.

The Company's current solid liquidity position remains consistent with the \$2.3 billion at the end of the third quarter, with first senior notes not due until April 2025.

¹ Third party economic analysis undertaken for MPSA, 2023

² IEA (2021), The Role of Critical Minerals in Clean Energy Transitions, IEA, Paris <https://www.iea.org/reports/the-role-of-critical-minerals-in-clean-energy-transitions>

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

Bonita To, Director, Investor Relations
(416) 361-6400 Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

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 Bill 1109 and 1110 and their respective progress through the National Assembly approval process and the unconstitutionality proceedings at the Supreme Court of Justice. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the impact of political, legal and social developments in Panamá on the Company's ability to continue to operate Cobre Panamá. 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; the outcome and legal effect of legislative and judicial processes (including with respect to the Bill and unconstitutionality lawsuits); potential political, legal, 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.