

FIRST QUANTUM PROVIDES OPERATIONAL UPDATE AT COBRE PANAMA

(In United States dollars, except where noted otherwise)

Toronto, Ontario (November 13, 2023) - First Quantum Minerals Ltd. ("First Quantum" or "the Company") (TSX: FM) today announced that its subsidiary, Minera Panama S.A. ("MPSA"), has begun to reduce ore processing operations at the Cobre Panama mine.

Cobre Panama has reduced its processing operations by ramping down one ore processing train while two remain operational. This disruption to operations is due to an illegal blockade of small boats at the mine's Punta Rincón port. The illegal actions at the port have affected the delivery of supplies for the mine's on-site power generation plant, which is necessary for full operations and for safe environmental stewardship, including operation and maintenance of the tailings management facility. In addition, the illegal actions have hindered the loading of copper concentrate onto vessels.

First Quantum and MPSA respect the right to protest in a safe and lawful manner, however, the illegal actions at the port are impacting operations at Cobre Panama just as the illegal blockades by protestors in other parts of the country over the last three weeks have been impacting the daily lives of Panamanians and the Panamanian economy. The Chamber of Commerce, Industries and Agriculture of Panama estimates the cost of the protests and road blockades across the country at between \$60 and \$90 million per day. In response to the ongoing protests and the economic impacts, S&P, Moody's and Fitch have all taken negative credit actions for Panama in recent weeks.

MPSA is taking a methodical and responsible approach to adapt its operations to these circumstances. The health, safety and well-being of the workforce, as well as the safe environmental management of the site and tailings storage facility, are central to MPSA's approach.

If normal port activities do not resume, the reduction of ore processing at Cobre Panama will directly impact over 7,000 employees and contractors as well as an additional 40,000 people whose livelihood is directly associated in providing services to the mine. This is estimated to represent more than 2 percent of the Panamanian national workforce, who in turn support an estimated 100,000 Panamanians. In addition, the mine will need to significantly reduce the purchase of supplies and services that are equivalent to \$20 million in weekly revenues to more than 2,000 Panamanian companies. Cobre Panama contributes approximately 5 percent of Panama's GDP and makes up 75 percent of the country's export of goods.

After ten years in Panama, First Quantum remains committed and open to constructive dialogue to address the concerns raised by the people of Panama and in the interest of establishing a long-term relationship. The Company reserves the right to protect itself with all options available to it pursuant to its contractual rights and under international law.

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 MPSA's approach to operations, the effect of a continued blockade on Cobre Panamá, MPSA and the Company, and the Panamanian economy. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the effects of a sustained illegal blockade. 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, the duration of the illegal blockade at Punta Rincón and resulting impacts on operations at Cobre Panamá, the political and social situation in Panamá; 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.