

FIRST QUANTUM ANNOUNCES COMPREHENSIVE REFINANCING TRANSACTIONS AS PART OF ITS BALANCE SHEET STRENGTHENING INITIATIVES

(In United States dollars, except "C\$" for Canadian dollars where noted)

Toronto, Ontario (February 21, 2024) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces four balance sheet strengthening initiatives (the "Refinancing"):

- \$500 million copper prepayment agreement (announced yesterday and detailed in the Company's fourth quarter and year-end 2023 results)
- The amendment and extension of its \$2.2 billion corporate bank facilities that revises the leverage covenant and extends the maturity profile to April 2027 (the "Amendment and Extension")
- \$1,000 million bought deal offering of common shares (the "Common Share Offering")
- \$1,600 million senior secured second lien notes offering (the "Notes Offering" and, together with the Common Share Offering, the "Offerings")

These transactions will, when completed, provide the Company with strong liquidity, sustainable leverage, and a solid financial position on which to deliver its operational objectives. The Company will redeem all of its outstanding senior notes due 2025 (the "2025 Notes"), redeem all of its outstanding notes due 2026 (the "2026 Notes") and continue to fund the completion of the S3 Expansion project at Kansanshi with all material debt amortization being deferred until June 2025.

Highlights of the Refinancing:

- Enhances the Company's liquidity to \$2.0 billion (including the copper prepayment agreement);
- Reduces the Company's net leverage¹ to 2.3x;
- Increases the Company's financial flexibility;
- Provides covenant headroom, increasing net leverage¹ test from 3.50x to 5.75x for the near term; and
- Extends the Company's maturity profile, providing runway to complete the S3 Expansion and enable a pathway towards resolution in Panama.

"It is pleasing to announce these four transactions as part of our holistic approach to strengthen the balance sheet. Today's actions result in a capital structure that will enable us to deliver the S3 Expansion, which will return the Company to a position of strong free cash flow generation. We continue to be committed to working with the Government of Panama on the responsible stewardship of Cobre Panamá with the implementation of our preservation and safe management plan. At the same time, I remain confident that we can reach a resolution that will deliver the best outcome for the people of Panama and for First Quantum," commented Tristan Pascall, Chief Executive Officer of First Quantum. "I would like to thank our lenders, bondholders and shareholders for their support on these transactions and their confidence in the outlook of the Company."

¹ "Net Leverage" is defined as the ratio of the Company's consolidated Net Debt to its consolidated EBITDA. Net Debt is calculated as Total Debt less cash and cash equivalents. Total Debt is defined as the total principal outstanding on debt classified as debt as defined in note 2 of the Group Financial Statements as at December 31, 2023, excluding any amortization or interest accrued and including amounts payable under trading facilities of \$144 million.

The Company will continue to advance additional initiatives, including asset and stake sales, in a disciplined manner and only to the extent that is in the best interest of the Company.

The disclosure of material uncertainty in the Company's news release, Consolidated Financial Statements and Management's Discussion and Analysis dated February 20, 2024 did not take into account today's announced transactions and the revised covenants, which will be effective following the closing of these transactions.

AMENDMENTS TO BANK FACILITY

First Quantum announces that it has amended its original Term Loan and Revolving Credit Facility (the "Facility") to extend its maturity and defer the amortization of the Term Loan.

The amended and extended \$2.243 billion Facility is comprised of a \$943 million Term Loan Facility and a \$1.3 billion Revolving Credit Facility. The Facility is syndicated to a group of long-standing relationship banks of First Quantum, with all existing lenders consenting to the amendments in the new facility.

The amended terms, which will become effective upon completion of the Offerings and the 2025 Notes Redemption, will extend the debt maturity profile of the Facility to April 2027, removes all material debt amortization until June 2025 and reduces per annum debt amortization in the year which follows.

The amendments to the Facility also provide the Company with additional liquidity headroom and increases the net leverage¹ covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage¹ covenant will be reduced to 5.00x between July 1, 2025 and December 31, 2025; 4.25x between January 1, 2026 and June 30, 2026; and 3.75x thereafter.

\$1,000 MILLION EQUITY BOUGHT DEAL OFFERING

First Quantum also announces that it has entered into an agreement with a syndicate of underwriters led by RBC Capital Markets, BMO Capital Markets and Goldman Sachs as joint book-runners (collectively, the "Underwriters") pursuant to which the Underwriters have agreed to purchase, on a bought deal basis from the Company, 121,680,000 common shares of First Quantum ("Common Shares") at a price of C\$11.10 per Common Share, for aggregate gross proceeds of C\$1,351 million (approximately \$1,000 million).

This news release should be read in conjunction with the News Release dated February 21, 2024 "First Quantum Announces \$1,000 Million Equity Bought Deal Offering as Part of Comprehensive Refinancing".

\$1,600 MILLION SENIOR SECURED SECOND LIEN NOTES OFFERING

First Quantum further announces that it is launching an offering of \$1,600 million aggregate principal amount of senior secured second lien notes due 2029 (the "Notes") in a private offering, subject to market and other customary conditions. The Notes will be senior secured second lien obligations of the Company and will be guaranteed by certain of the Company's subsidiaries. The Notes will be offered solely to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the "U.S. Securities Act"), and to non-U.S. persons in accordance with Regulation S under the U.S. Securities Act.

This news release should be read in conjunction with the News Release dated February 21, 2024 "First Quantum Announces \$1,600 Million Senior Secured Second Lien Notes Offering as Part of Comprehensive Refinancing".

Goldman Sachs acted as Strategic Financial Adviser to the Company with respect to its capital structure and the Holistic Balance Sheet Initiatives.

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

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The information in this announcement does not constitute an offer, or a solicitation of an offer, of securities for sale in the United States, Canada (with respect to the Notes), the EEA, the UK, Switzerland, Panama, Hong Kong, Japan, Singapore, or any other jurisdiction in which such an offer, solicitation or sale is not permitted.

In member states of the EEA ("Member States") or the UK, this announcement and any offer of securities if made subsequently is directed only at persons who are "qualified investors" (any such person a "Qualified Investor") as defined in Regulation (EU) 2017/1129 (as amended and superseded) (the "Prospectus Regulation"). Any person in the EEA or the UK who acquires securities in any offer of securities (an "investor") or to whom any offer of securities is made will be deemed to have represented and agreed that it is a Qualified Investor. Any investor will also be deemed to have represented and agreed that any securities acquired by it in the offer have not been acquired on behalf of persons in the EEA or the UK other than Qualified Investors or persons in the UK and other Member States for whom the investor has authority to make decisions on a wholly discretionary basis, nor have the securities been acquired with a view to their offer or resale in the EEA or the UK to persons where this would result in a requirement for publication by the Company of a prospectus pursuant to the Prospectus Regulation. The Company and others will rely upon the truth and accuracy of the foregoing representations and agreements. This announcement constitutes a public disclosure of inside information by the Company under Regulation (EU) 596/2014 (16 April 2014). References to Regulations or Directives include, in relation to the UK, those Regulations or Directives as they form part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 or have been implemented in UK domestic law, as appropriate.

This communication is only directed at (i) persons having professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended, (the "Order"), or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) persons to whom it would otherwise be lawful to distribute to or direct at, all such persons together being referred to as "relevant persons". The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

This announcement is not, and under no circumstances is to be construed as, a prospectus, an advertisement or a public offering of the Notes in Canada. No securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this announcement or the merits of the Notes, and any representation to the contrary is an offence.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release includes the Company's available liquidity upon completion of

Amendment and Extension and the Offerings, the expected uses of proceeds of the Offerings, the 2025 Notes Redemption, the Company's intention regarding the S3 Expansion project at Kansanshi and its completion enabling the Company's return to strong free cash flow generation, the Company's intentions regarding asset and stakes sales and the Company's commitment to working with the Government of Panama on the preservation and safe and responsible stewardship of Cobre Panamá. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about the effectiveness of the Amendment and Extension, the completion of the Offerings and the effectiveness of the Amendment and Extension; and the ability to achieve the Company's goals. 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, or industry results, 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, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. 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. All forward-looking statements and information made herein are expressly qualified by this cautionary statement.

PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS

The securities described herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA or the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the EEA or the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the EEA or the UK may be unlawful under the PRIIPs Regulation.