



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

Cobre Las Cruces Site Visit – May 14, 2023

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 include estimates, forecasts and statements as to the polymetallurgical refining project ("PMR Project") at Cobre Las Cruces ("CLC"), including the timing for a final decision in respect thereof and the expected life of operations at CLC upon completion of the PMR Project; the technology expected to be used for the PMR Project; mineral reserve and mineral resource estimates at CLC; the expected reduction in greenhouse gas emissions at CLC resulting from the PMR Project; expected capital expenditures in respect of the PMR Project; and expectations regarding the jobs to be created, and benefits to the local economy arising, as a result of the PMR Project. 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", "believes", "targets" or "intends" 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.

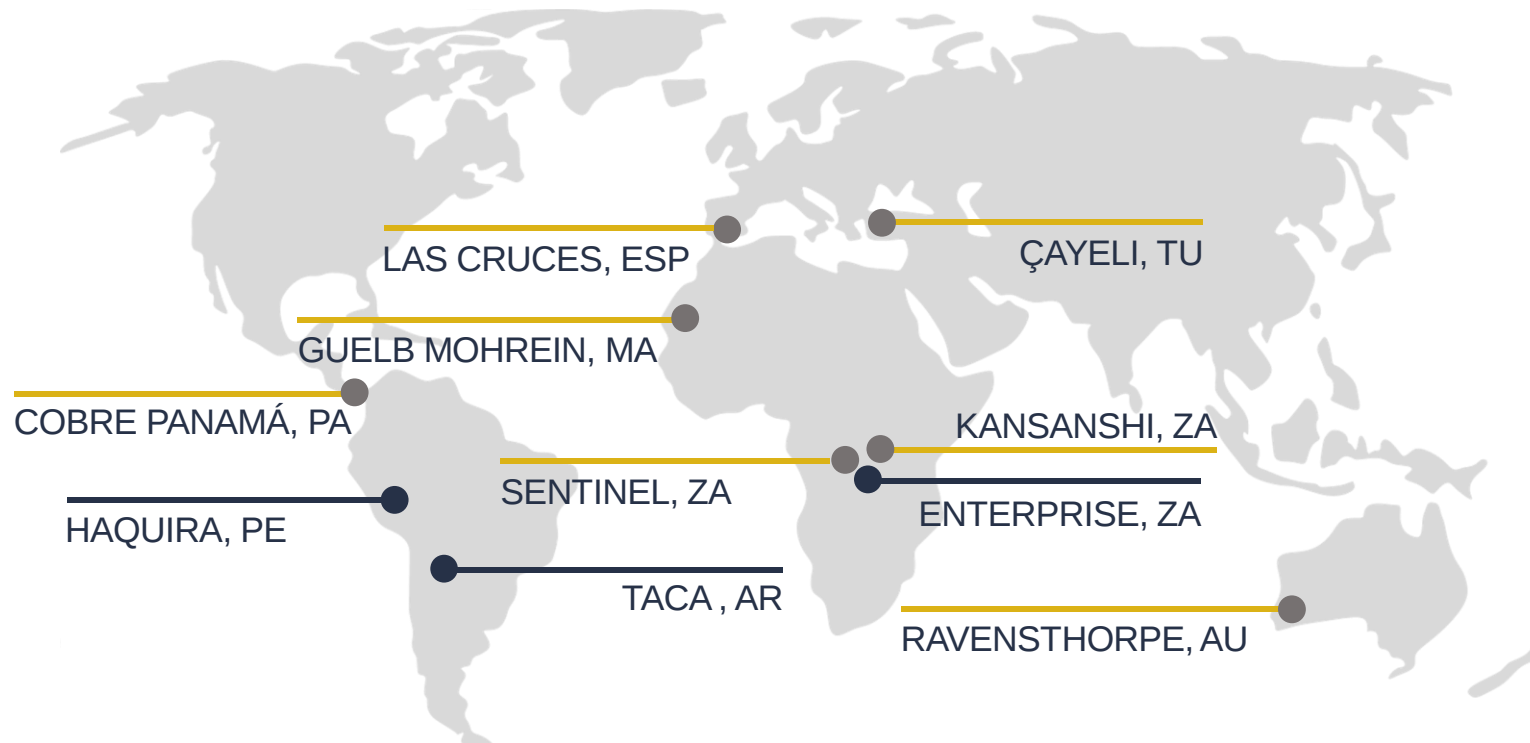
With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities; the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid; anticipated costs and expenditures; the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations; the ability to achieve the Company's goals; and the ability of the Company to complete the PMR Project within the anticipated timeline. 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, future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Spain and other jurisdictions where the Company operates; adverse weather conditions in Spain and other jurisdictions where the Company operates; labour disruptions; potential social and environmental challenges (including the impact of climate change); power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the operations; the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for the year ended December 31, 2022 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 as 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 made and information contained herein are qualified by this cautionary statement.

COBRE LAS CRUCES



- CLC is part of First Quantum Minerals, a leader in global copper production



IBERIAN PYRITIC BELT

Significant polymetallic mineral wealth

OUR HISTORY



HYDROMETALLURGY- COPPER

POLYMETALLURGICAL REFINERY

OPEN PIT MINING

UNDERGROUND MINING

1994

Exploration
& ore body
discovery

2009

Start of copper
production

2021

End of current
project

2021-23

Transitional
project:
reprocessing of
tailings

PMR Project
+18 years

HISTORY - AN INDUSTRIAL DRIVING FORCE



- More than 10 years generating development, innovation and employment in Spain



€1,100m

Investment
to date



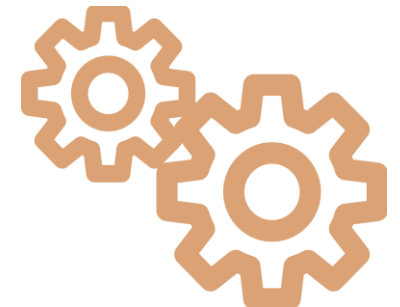
650 Jobs

250 CLC
400 Contractors



€10m

Social investment in
the area
CLC Foundation



R&D

Industry-leading
innovator

● Value added: from mine to metal

- ✓ The key to CLC is the transformation process
- ✓ Reduces CO₂ emissions by producing end product at mine site

● Innovation

- ✓ Hydrometallurgy: environmentally friendly

● Best environmental practices

- ✓ Dry Stack Tailings: no tailings dam
- ✓ Circular use of water resources
- ✓ Progressive restoration from day one

PMR PROJECT: A NEW TECHNOLOGICAL HORIZON



- Polymetallurgical Refinery: **Copper, Zinc, Lead and Silver**
- Underground mine with **electric haulage** and biomass for the industrial plant
- A technological model of the 21st century, **innovative, sustainable and circular**



Benefits of Cobre Las Cruces Underground Project

- ✓ Strong existing team
- ✓ Low carbon producer
- ✓ Existing infrastructure
- ✓ processing facilities, and stockpiles
- ✓ Stable mining jurisdiction
- ✓ Significant metallurgical test work

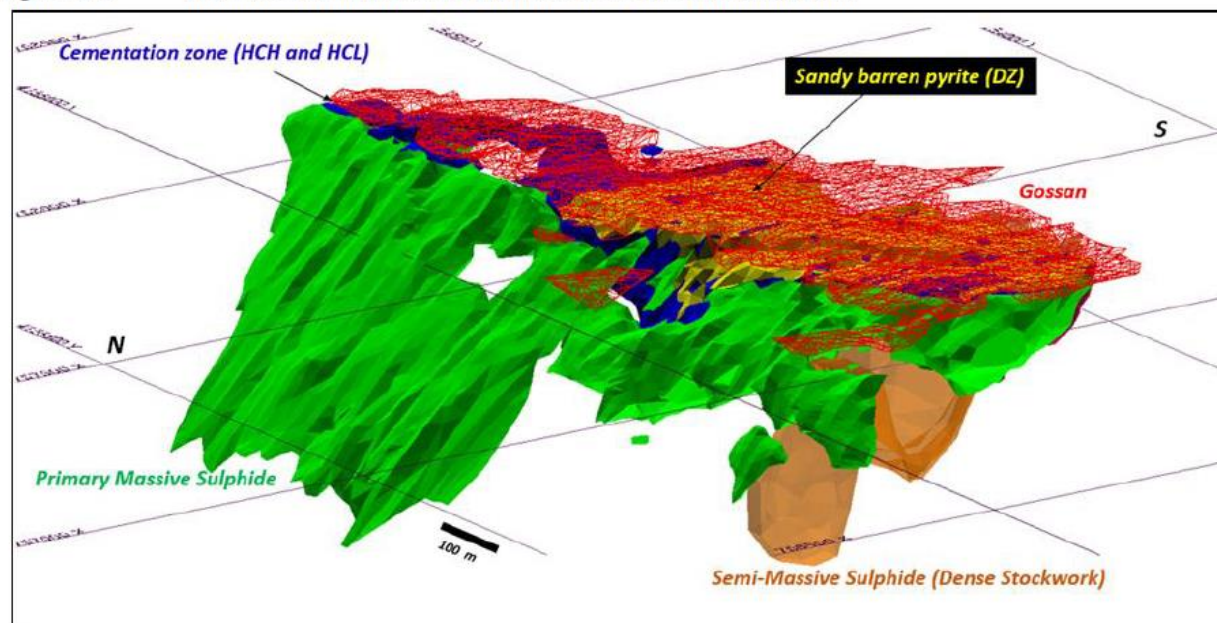
Indicative details

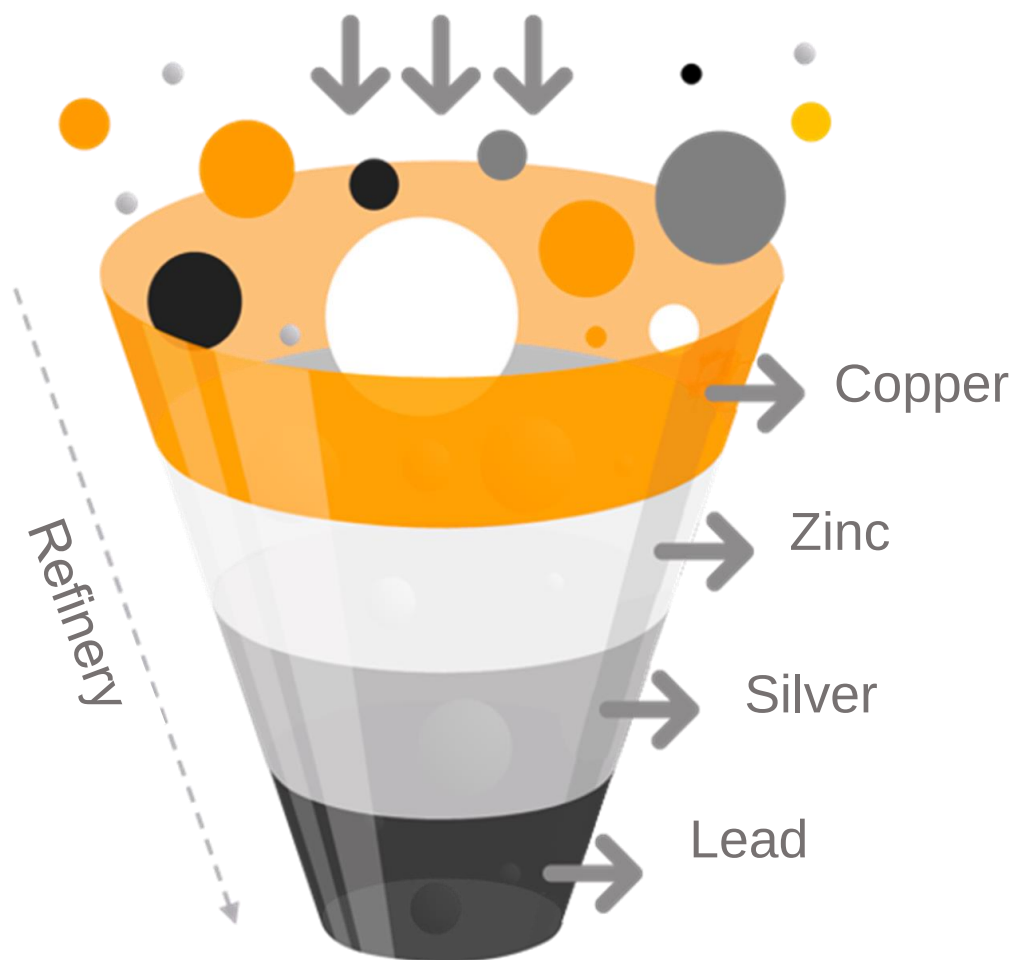
- ✓ Capex \$600 million
- ✓ 3-4 year development
- ✓ Mine life >18 years
- ✓ Annual production ~45 ktpa CuEq

Table 14-17 December 2021 Mineral Resource estimate depleted as of 31st December 2021, using 2021 copper equivalent formula and reported at 1.0% Cu_{eq} cut off

Mineralization Style	Classification	Tonnes (Mt)	TCu (%)	Cu _{eq} (%)	Zn (%)	Pb (%)
Polymetallic Primary Sulfides (PPS)	Measured	18.3	1.27	2.81	3.11	1.37
	Indicated	17.9	1.24	2.20	1.87	0.89
	Meas + Ind.	36.2	1.26	2.51	2.50	1.13
	Inferred	7.1	1.23	1.93	1.12	0.73
PPS stockpiles	Indicated	5.02	1.19	2.46	2.21	1.63

Figure 8-1 A north south isometric view of the Las Cruces mineralisation





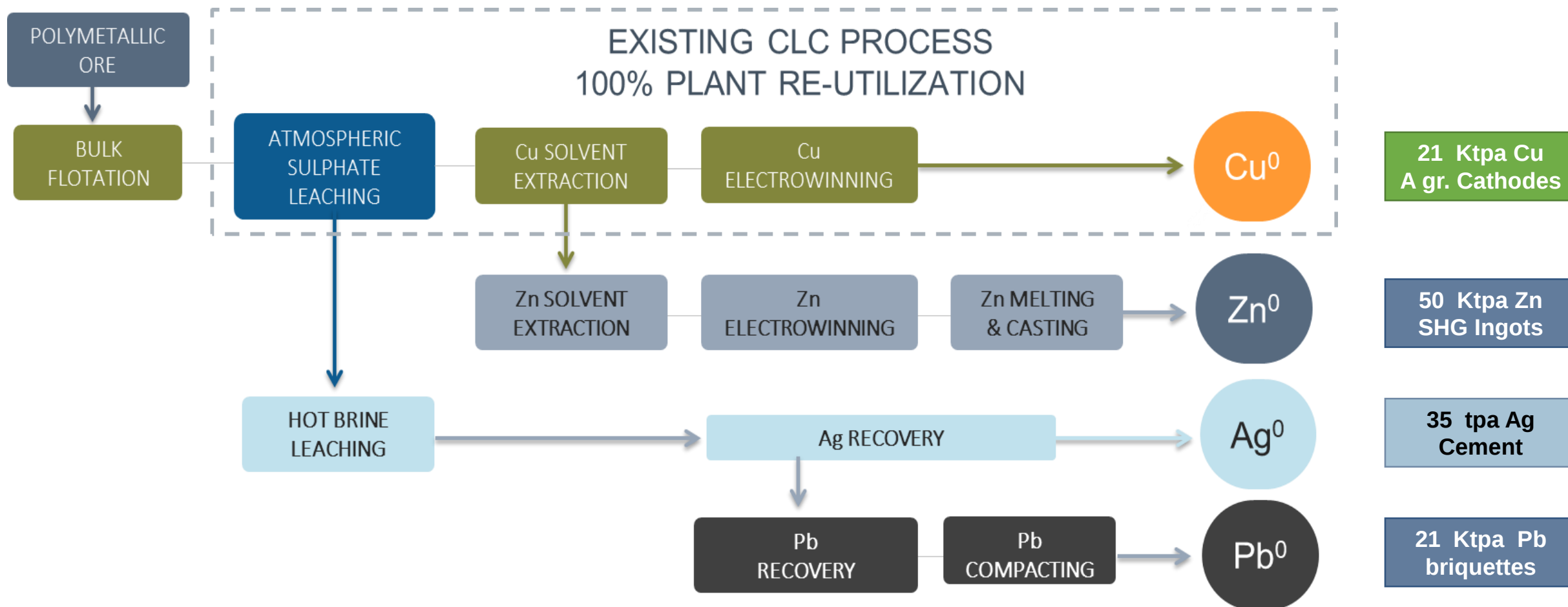
Developed and patented by CLC

More efficient recoveries; between 15% to 30% more metal than conventional flotation techniques

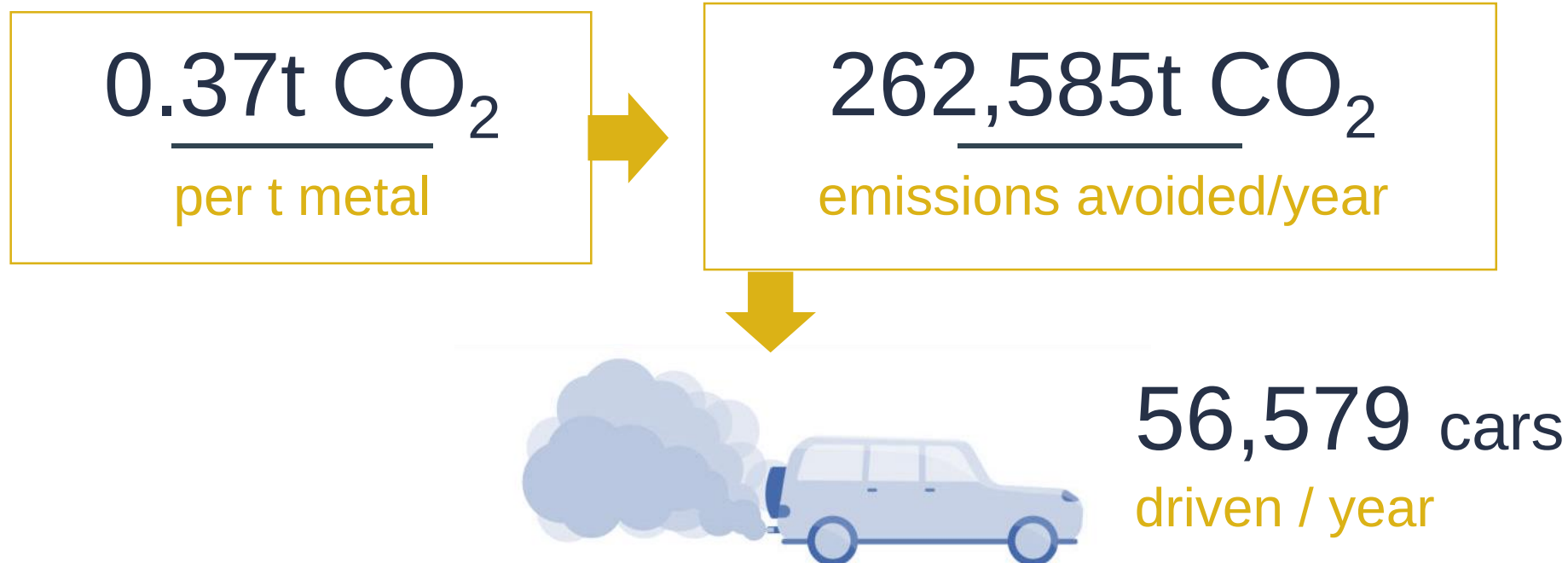
From mine to metal transforming Spain's value chain through the production of metal products with high technological value

New sources of metals in Iberian Pyrite Belt that were not financially viable until now

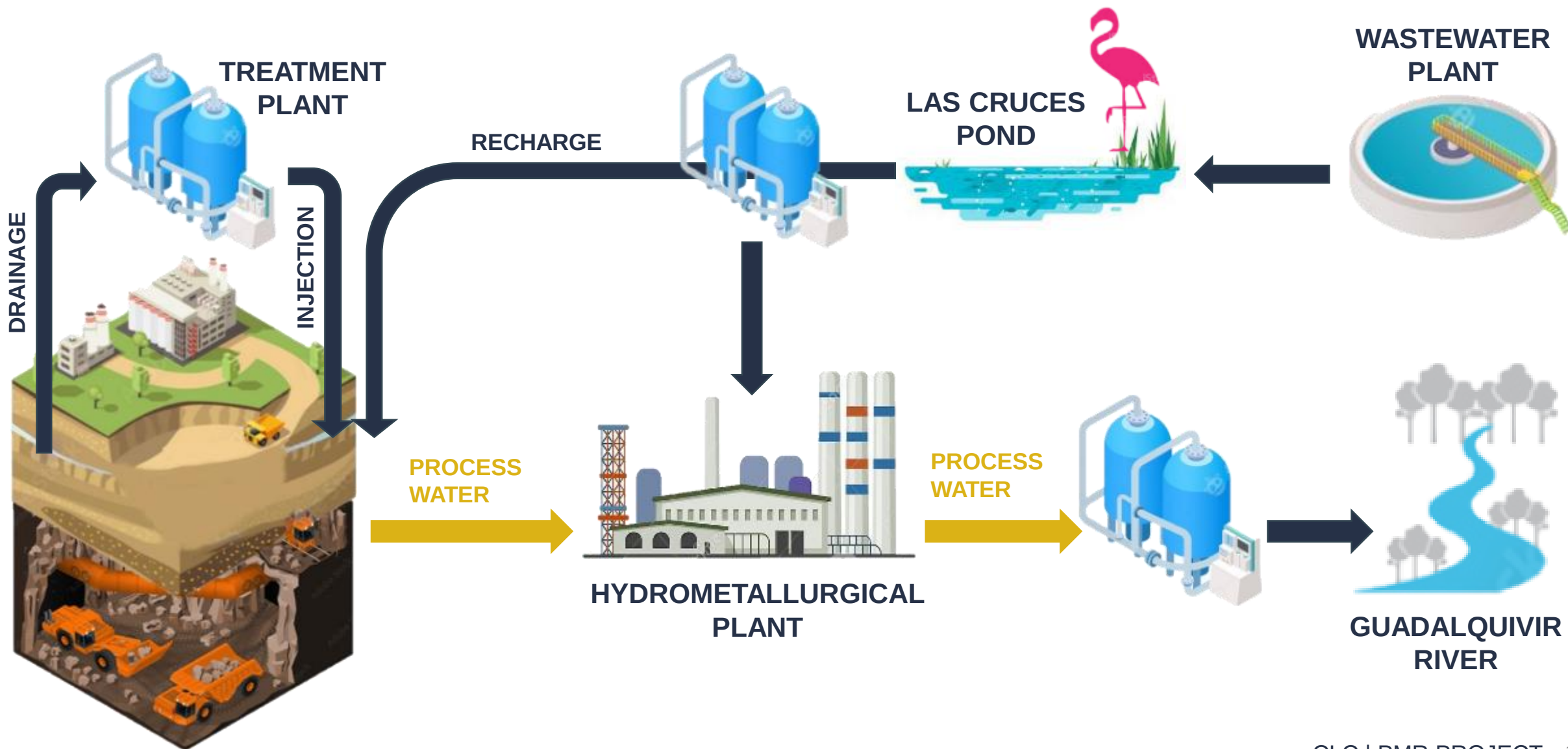
A DISRUPTIVE TECHNOLOGY – FLOWSHEET



90% reduction of CO₂ emissions compared to the conventional metal production chain (ore extraction in Latin America, smelting in China, metal export to Europe)



WATER: CIRCULAR ECONOMY



\$600m

INVESTMENT

- 3-4 year development

900

JOBS

- Construction: **1,200**
- Operation: **900** (Direct and indirect)

\$3,000m

LOCAL BENEFITS

- Salaries
- Suppliers
- Contractors
- Taxes in Andalusia and Spain

Subsidy applications



Spanish Treasury

- Encourages business activity to alleviate inter-territorial imbalances



Regional Andaluca Energy Agency

- Focuses on energy efficiency



EU Innovation Fund

- Relates to investment in Hydrometallurgical Plant and reduction of CO2 emissions



On March 16, 2023 the European Commission proposed a comprehensive set of actions to ensure the EU's access to a secure, diversified, affordable and sustainable supply of critical raw materials

"This Act will bring us closer to our climate ambitions. It will significantly improve the refining, processing and recycling of critical raw materials here in Europe. Raw materials are vital for manufacturing key technologies for our twin transition – like wind power generation, hydrogen storage or batteries. And we're strengthening our cooperation with reliable trading partners globally to reduce the EU's current dependencies on just one or a few countries. It's in our mutual interest to ramp up production in a sustainable manner and at the same time ensure the highest level of diversification of supply chains for our European businesses."

President Ursula von der Leyen - 15/03/2023

External Loans



Spanish Industry Ministry

- Promotes investments that contribute to foster development, competitiveness and industrial capacities in Spain



European Investment Bank

- Boosts Europe's growth potential and employment and support measures to mitigate climate change

2014 - 2018

INDUSTRIAL TESTING PHASE

- Proven technology: 5,000t in pilot plant

PERMITTING

- ✓ Environmental Permits (AAU + AAI) granted
- ✓ Mine Exploitation Authorization
- ✓ Water Permits

2023 +

INVESTMENT STATUS

- Sanction decision not expected before the end of 2023; Conditional on prevailing market conditions and debt reduction objectives

TBD

MINIMUM 18 YEARS OF OPERATION

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