

SENS ANNOUNCEMENT

(the "Announcement")

ISSUER



First Quantum Minerals Limited

(Incorporated in British Columbia)

(Registration number BC1006807)

LuSE Share code: FQMZ

ISIN: ZM0000000375

("First Quantum" or "FQM" or "the company")

BROKER



Pangaea Securities Limited

[a member of the Lusaka Securities Exchange]

Regulated and Licensed by the Securities and Exchange Commission Zambia

Telephone Number: +260 211 220707 | Website: www.pangaea.co.zm

AUTHORISATION

Approval for this Announcement has been granted by:

- The Lusaka Securities Exchange
- The Securities and Exchange Commission Zambia
- First Quantum Minerals Limited

DISCLAIMER AND RISK WARNING

The announcement contained herein contains information that may be of a price sensitive nature.

Investors are advised to seek the advice of their investment advisor, stockbroker, or any professional duly licensed by the Securities and Exchange Commission of Zambia to provide securities advice.

ISSUED ON: 15 FEBRUARY 2022



FIRST QUANTUM MINERALS LTD.

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FIRST QUANTUM MINERALS REPORTS FOURTH QUARTER AND YEAR-END 2021 RESULTS

(In United States dollars, except where noted otherwise)

First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reported results for the three months and year-ended December 31, 2021. For the three months ended December 31, 2021 ("Q4"), the Company reported net earnings attributable to shareholders of the Company of \$247 million (\$0.36 per share), adjusted earnings¹ of \$306 million (\$0.44 per share²), and cash flows from operating activities of \$760 million (\$1.10 per share²). For the year-ended 2021, the Company reported net earnings attributable to shareholders of the Company of \$832 million (\$1.21 per share), adjusted earnings¹ of \$826 million (\$1.20 per share²), and cash flows from operating activities of \$2,885 million (\$4.19 per share²).

"First Quantum's operations continue to demonstrate resilience in dealing with the challenges brought about by the COVID-19 pandemic and new variants as they emerge. We are in a period of solid cash flow generation for the Company and while debt reduction remains a priority, we are pleased to cautiously commence increased capital returns to our shareholders with our new dividend framework. We have released our inaugural Climate Change report which recognizes our obligation to mine responsibly and to report on our actions to address climate change," commented Philip Pascall, Chairman and CEO. "I am grateful for the dedication and commitment of the entire team at First Quantum and for the support of Governments and communities in our host countries. It is with these efforts and this support that First Quantum is placed in a strong position for 2022 and beyond."

FOURTH QUARTER SUMMARY

- Fourth quarter financial results benefitted from higher sales volumes and a higher realized copper price² of \$4.08 per lb as the Company's hedge profile continued to decline, partially offset by higher costs. The Company's exposure to the strong copper price environment is expected to continue to improve with the declining profile of the hedge book with no new additional copper hedges were entered into during the fourth quarter. On the basis of continued strong operational performance, the Company anticipates continued strong future cash flow and expects to be in a position to

continue its debt reduction program, to advance growth programs, to support Environmental, Social & Governance (“ESG”) initiatives and to cautiously increase dividend payments in 2022.

- Q4 2021 copper production totalled 201,823 tonnes, taking the full year production to 816,435 tonnes, the highest annual copper production in First Quantum’s history. Through advancement of its brownfield portfolio, the Company sees a path to 1 million tonnes of copper production.
- Copper C1 cash costs² averaged \$1.39 per lb during the quarter. While operating costs are facing inflationary pressures, Q4 2021 was also impacted by higher electricity costs due to regular maintenance shutdown works to Unit 1 of the power station at Cobre Panama. During the quarter, however, there was a non-recurring reduction in provisions at Kansanshi from the Zambian Electricity Supply Corporation Limited (“ZESCO”) arbitration case that was settled in December 2021.

¹ Adjusted earnings (loss) and EBITDA are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) and EBITDA were previously named comparative earnings and comparative EBITDA, respectively, and the composition remains the same. See “Regulatory Disclosures” in this News Release for a reconciliation of EBITDA and adjusted earnings (loss) to the IFRS measures. The use of adjusted earnings (loss) and EBITDA represents the Company’s adjusted earnings (loss) metrics.

² Adjusted earnings (loss) per share, cash flows from operating activities per share, realized metal prices, and copper C1 cash costs (C1) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers.

- Cash flow from operating activities was \$760 million for Q4 2021 and cumulatively \$2,885 million for the full year 2021. Net debt¹ decreased by \$249 million during the quarter, bringing the balance down to \$6,053 million as at December 31, 2021. The Company expects to achieve the previously announced \$2 billion debt reduction target in H1 2022 and has increased the short to medium term target by an additional \$1 billion. A new dividend policy was announced on January 17, 2022.

Q4 2021 OPERATIONAL HIGHLIGHTS

As previously reported, fourth quarter total copper production of 201,823 tonnes was down 4% from Q3 2021. Production declined quarter-over-quarter as a result of expected lower ore grades at Cobre Panama while production at Kansanshi and Sentinel remained consistent with Q3 2021 levels. Copper C1 cash costs² averaged \$1.39 per lb during the quarter, up 10% from the previous quarter, as the company continued to experience cost increases related to freight and fuel. For the full year 2021, First Quantum achieved its highest ever annual copper production of 816,435 tonnes, a 5% increase from 2020, attributable to record production at Cobre Panama and the resilience of the other operations. Copper C1 cash costs² averaged \$1.30 per lb for the year, the midpoint of the Company’s guidance range of \$1.25 to \$1.35 per lb.

- Cobre Panama produced 80,030 tonnes of copper in Q4 2021, a decrease of 8% quarter-over-quarter principally due to expected lower ore grades based on the mine plan. During the quarter, Unit 1 of the power plant continued maintenance shutdown works, which were completed in late January. Although replacement power for Unit 1 was sourced from the grid, a 7-day unplanned shutdown of Unit 2 impacted total tonnes milled during the quarter. However, Cobre Panama set a record in monthly copper production in October. Copper C1 cash cost² for the quarter was \$1.57 per lb, a 24% increase from Q3 2021 as electricity was drawn from the grid at spot rates during the period of maintenance to the power station.
- Kansanshi copper production in the fourth quarter of 2021 was 51,939 tonnes, a slight improvement over Q3 levels on improved ore grades. Copper C1 cash costs² were \$0.79 per lb in Q4 2021, down 26% from the previous quarter. Copper C1 cash costs during the quarter benefitted from a reduction on operational provisions following the conclusion of the arbitration case on electricity prices charged by ZESCO in December 2021. This is a one-time benefit that is not expected to recur in future quarters.

- Sentinel delivered its best quarterly production of the year with 60,197 tonnes of copper produced on record quarterly throughput rates equivalent to 60 million tonnes per annum (“Mtpa”). Sentinel copper C1 cash cost² in the fourth quarter of \$1.51 per lb was up 10% quarter-over-quarter, reflecting inflationary pressures such as higher consumables, fuel and labour costs.
- Copper sales in Q4 2021 totalled 213,087 tonnes, up from 194,278 tonnes in Q3 2021. In the fourth quarter, there was a recovery in sales volumes at Kansanshi and Sentinel as a number of planned shipments from the third quarter were rolled into the fourth quarter. Logistical challenges for Zambian sales are expected to continue throughout the first quarter of 2022.
- Total gold production for Q4 2021 was 74,945 ounces, a 4% decrease from the previous quarter, mainly attributable to lower gold production at Cobre Panama. Gold sales volumes of 79,403 ounces for the fourth quarter remained fairly consistent with the prior quarters in the year.
- Ravensthorpe had its lowest quarterly nickel production of the year at 3,385 contained tonnes. Fourth quarter production was impacted by the delayed transition to the Shoemaker Levy orebody and unplanned maintenance at the power plant main steam pipe. However, commissioning of the Shoemaker Levy conveyor was completed later in the quarter and the resulting material handling performance and beneficiation upgrade was improved compared to the Hale Bopp ore, in line with expectations. Skilled labour availability and high sulphur prices remain a challenge.

¹ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”

² Cash cost of copper production (C1) is a non-GAAP financial ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2021	Q3 2021	Q4 2020	2021	2020
Cobre Panama	80,030	87,242	65,520	331,000	205,548
Kansanshi	51,939	50,987	52,630	202,159	221,487
Sentinel	60,197	59,931	62,993	232,688	251,216
Other sites	9,657	11,699	22,028	50,588	100,660
Copper production (tonnes) ¹	201,823	209,859	203,171	816,435	778,911
Copper sales (tonnes)	213,087	194,278	217,041	821,889	764,471
Gold production (ounces)	74,945	78,124	68,747	312,492	265,112
Gold sales (ounces) ²	79,403	79,773	70,905	321,858	277,291
Nickel production (contained tonnes)	3,385	4,248	5,603	16,818	12,695
Nickel sales (contained tonnes)	3,756	4,055	5,343	17,078	12,120

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY			FULL YEAR	
	Q4 2021	Q3 2021	Q4 2020	2021	2020
Sales revenues ³	2,061	1,747	1,562	7,212	5,070
Gross profit	784	613	443	2,562	1,077
Net earnings (loss) attributable to shareholders of the Company	247	303	9	832	(180)
Basic earnings (loss) per share	\$0.36	\$0.44	\$0.01	\$1.21	(\$0.26)
Diluted earnings (loss) per share	\$0.36	\$0.44	\$0.01	\$1.20	(\$0.26)
Cash flows from operating activities	760	703	533	2,885	1,613
Net debt ⁴	6,053	6,302	7,409	6,053	7,409
EBITDA ^{4,5}	1,085	886	725	3,684	2,152
Adjusted earnings (loss) ⁴	306	197	53	826	(46)
Adjusted earnings (loss) per share ⁶	\$0.44	\$0.29	\$0.08	\$1.20	(\$0.07)
Cash cost of copper production (C1) (per lb) ⁷	\$1.39	\$1.26	\$1.28	\$1.30	\$1.21
Total cost of copper production (C3) (per lb) ⁷	\$2.39	\$2.22	\$2.20	\$2.23	\$2.11
All-in sustaining cost (AISC) (per lb) ⁷	\$2.05	\$1.87	\$1.77	\$1.88	\$1.63
Realized copper price (per lb) ⁷	\$4.08	\$3.68	\$2.97	\$3.64	\$2.74

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement.

³ Sales revenues and cost of sales in the year ended 2020 have been reduced by \$129 million from previously reported values as refinery-backed gold and silver credits on the Company's precious metal stream arrangement are now netted within sales revenues rather than included in cost of sales.

⁴ EBITDA and adjusted earnings (loss) are non-GAAP financial measures and net debt is a supplementary financial measure. These do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures".

⁵ Adjustments to EBITDA in 2021 relate principally to foreign exchange revaluations (2020 - foreign exchange revaluations).

⁶ Adjusted earnings (loss) per share is a non-GAAP financial ratio, which does not have a standardized meaning under IFRS, and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁷ Realized metal prices, all-in sustaining cost (AISC), cash cost of copper production (C1), and total cost of copper production (C3) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

FINANCIAL HIGHLIGHTS

Financial results for the fourth quarter benefitted from higher sales volumes and a higher realized copper price¹ of \$4.08 per lb as the Company's hedge profile continued to decline, partially offset by higher costs.

- Q4 2021 adjusted earnings were \$306 million (\$0.44 adjusted earnings per share), a significant improvement from Q3 2021 of \$197 million (\$0.29 per share). Net earnings included a total impairment charge of \$44 million against the Sese Integrated Power project, exploration assets and housing assets.
- Gross profit of \$784 million and EBITDA of \$1,085 million for the quarter were higher (28% and 22%, respectively) than the preceding quarter.
- Cash flows from operating activities was \$760 million for Q4 2021 and cumulatively \$2,885 million for the full year 2021.
- Debt reduction: Net debt³ decreased by \$249 million during the quarter, bringing the balance down to \$6,053 million as at December 31, 2021. Net debt³ decreased by \$1,356 million during the year. At December 31, 2021, total debt was \$7,912 million.
- Debt restructure: On October 14, 2021, the Company signed a new \$2.925 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the existing \$2.7 billion Term Loan and Revolving Credit Facility due to mature December 2022. The new \$2.925 billion Facility comprises a \$1.625 billion Term Loan Facility and a \$1.3 billion Revolving Credit Facility, maturing in 2025 and is syndicated to a group of long-standing relationship banks of First Quantum. The Facility was used to fully prepay and cancel amounts outstanding on the existing facility, to fully prepay and cancel a bilateral bank facility for \$175 million and for general corporate purposes. Repayments on the term loan will commence in December 2022. The Facility has a single Net debt³ to EBITDA ratio covenant set at 3.5 times over the Facility term.
- Note redemption: On December 7, 2021, the Company redeemed \$600 million of the 2023 Notes at a redemption price of 101.813%. The portion of the outstanding 2023 Notes to be redeemed was allocated on a lottery drawing basis at the redemption plus accrued and unpaid interest.
- As previously announced, with the company on track to meet the previously announced \$2 billion debt reduction target during the first half of 2022, the target for debt reduction in the short to medium term has increased by \$1 billion.
- The Company has declared a final dividend of \$0.005 Canadian dollar ("CDN") per share, in respect of the financial year-ended December 31, 2021. The final dividend together with the interim dividend of CDN\$0.005 per share is a total of CDN\$0.01 per share for the 2021 financial year.
- A new dividend policy was also adopted by the Company. The Company intends to pay, on a semi-annual basis, a performance dividend (the "Performance Dividend") that represents, in the aggregate, 15% of available cash flows generated after planned capital spending and distributions to non-controlling interests. It is expected that a minimum annual base dividend of CDN\$0.10 per share consisting of semi-annual dividends of CDN\$0.05 per share will be part of the Performance Dividend.
- Copper price hedges: At December 31, 2021, all of the Company's unmargined copper forward sales contracts have matured, with no new hedges put in place. At February 15, 2022, the Company had 40,000 tonnes of unmargined zero cost copper collar sales contracts with maturities to June 2022 at weighted average prices of \$3.63 per lb to \$4.68 per lb outstanding. Copper sales in the

fourth quarter were 24% hedged. Approximately 5% of expected copper sales for the next 12 months are hedged to unmargined zero cost collar sales contracts.

¹ Realized metal prices and adjusted earnings (loss) per share are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

² Adjusted earnings (loss) and EBITDA are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" in this News Release for a reconciliation of EBITDA and adjusted earnings (loss) to the IFRS measures. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics.

³ Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

2022 to 2024 GUIDANCE UPDATE

Three-year guidance on production, C1 cash costs¹, AISC¹ and capital expenditures that was previously disclosed on January 17, 2022 remains unchanged. Copper and nickel production are forecast to grow to 850,000 to 910,000 tonnes and 40,000 to 50,000 tonnes, respectively, by 2024. Capital cost guidance has been guided to \$1,250 million in 2022 and 2023 and \$1,375 million in 2024.

- Cobre Panama is expected to produce 330,000 to 360,000 tonnes of copper and 135,000 to 150,000 ounces of gold in 2022. Mill throughput is expected to ramp up over the course of 2022 to achieve between 85 and 90 Mtpa. For 2022 as a whole, grades and recoveries are expected to be consistent with 2021 levels but will fluctuate from quarter to quarter. The three-year guidance period for Cobre Panama includes the CP100 Expansion, which includes a new primary crushed ore screening facility, process water upgrades and the addition of a sixth ball mill. Completion of construction works and commencement of commissioning is targeted for the first quarter of 2023 to allow for a ramp up of production over the course of the year and achieve a throughput rate of 100 Mtpa by the end of 2023. A Letter of Intent was signed for incremental electrical supply for the CP100 Expansion, approximately 60-80MW, and is expected to be renewable power, specifically hydroelectricity, sourced from the Panamanian grid.
- At Kansanshi, production in 2022 is expected to range from 190,000 to 210,000 tonnes of copper and 120,000 to 130,000 ounces of gold. Based on the current mine plan at Kansanshi, while processed ore is expected to be slightly higher in 2022 relative to 2021, grades are expected to decline over the course of the year from Q4 2021 levels. For the three-year guidance period, copper and gold production in 2024 includes some limited production associated to the S3 expansion, with the development and timing still subject to Board approval.
- At Sentinel, copper production in 2022 is expected to be between 260,000 to 280,000 tonnes. Grade is expected to improve from 2021 levels throughout 2022 as higher-grade ore is exposed in both the Stage 1 and Stage 2 pits. Construction of the fourth in-pit crusher was completed in the December 2021 and commissioning was completed in January 2022, which will enable the plant to achieve throughput of 62 Mtpa in 2022.
- 2022 copper production guidance from Other sites is expected to be 30,000 tonnes.
- Nickel production in 2022 from Ravensthorpe is expected to be 25,000 to 30,000 tonnes with major shutdowns and descales of autoclaves scheduled in March and August of this year. Nickel production for the three-year guidance period includes Enterprise, with first production assumed during 2023. The development timeline for Enterprise is expected to be approximately twelve months and still subject to Board approval.
- C1 cash cost² guidance over 2022 to 2024 period for both copper and nickel remains unchanged and reflects recent inflationary and commodity price pressures as well as movement in foreign exchange rates, particularly in Zambia. AISC guidance also reflects higher royalties in Zambia related to copper prices as well as an increase in sustaining capital expenditure. At this stage, guidance assumes no change in royalties in Panama. Copper C1 cash cost² and AISC² guidance for 2024 includes some limited contribution from the S3 expansion at Kansanshi. Nickel unit cost guidance does not include Enterprise. By 2024, nickel C1 cash costs² at Enterprise are expected to range \$4.25/lb to \$5.25/lb.
- Guidance on 2022 to 2024 capital expenditures remains unchanged. Within the total project capital expenditure guidance of \$2,210 million over the three-year period, approximately \$1,000 million relates to Kansanshi, \$830 million to Cobre Panama, \$60 million to Enterprise and \$15 million to Guelb Moghrein.

¹ Cash cost of copper production (C1) and all-in sustaining cost (AISC) are non-GAAP financial ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers.

PRODUCTION GUIDANCE

000's	2022	2023	2024
Copper (tonnes)	810 – 880	840 – 910	850 – 910
Gold (ounces)	285 – 310	275 – 300	295 – 320
Nickel (contained tonnes)	25 – 30	30 – 40	40 – 50

PRODUCTION GUIDANCE BY OPERATION ¹

Copper production guidance (000's tonnes)	2022	2023	2024
Cobre Panama	330 – 360	350 – 380	370 – 400
Kansanshi	190 – 210	190 – 210	205 – 220
Sentinel	260 – 280	270 – 290	255 – 270
Other sites	30	30	20
Gold production guidance (000's ounces)			
Cobre Panama	135 – 150	140 – 155	155 – 170
Kansanshi	120 – 130	105 – 115	110 – 120
Other sites	30	30	30
Nickel production guidance (000's contained tonnes)			
Ravensthorpe	25 – 30	25 – 30	25 – 30
Enterprise	-	5 - 10	15 – 20

¹ Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST AND ALL-IN SUSTAINING COST

Total Copper	2022	2023	2024
C1 cash cost (per lb) ²	\$1.30 – \$1.50	\$1.30 – \$1.50	\$1.25 – \$1.45
AISC (per lb) ²	\$1.90 – \$2.05	\$1.90 – \$2.05	\$1.85 – \$2.00

Ravensthorpe Nickel	2022	2023	2024
C1 cash cost (per lb) ²	\$5.75 - \$6.50	\$5.75 - \$6.50	\$5.50 - \$6.25
AISC (per lb) ²	\$7.00 - \$7.75	\$7.00 - \$7.75	\$6.75 - \$7.25

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2022	2023	2024
Deferred stripping ^{3,4}	250	250	275
Sustaining capital ⁴	310	290	290
Project Capital ⁴	690	710	810
Total purchase and deposits on property, plant and equipment	1,250	1,250	1,375

² Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Capitalized stripping represents additions to what IFRS refers to as the 'stripping activity asset'.

⁴ Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

PANAMA LAW 9 UPDATE

In July 2021, the Government of Panama (“GOP”) announced the appointment of a high-level commission of senior government ministers and officials, chaired by the Minister of Commerce, to discuss the Company’s concession contract. In September 2021, the Supreme Court upheld its ruling in respect of the clarification motions presented by the Company to the Court in relation to its Law 9 decision announced in September 2018 and the ruling was gazetted in the fourth quarter. We understand that the upholding of the unconstitutionality ruling against Law 9 of 1997 does not have retroactive effects, pursuant to article 2573 of the Code of Judicial Proceedings of Panama, therefore the approval of the mining concession contract which occurred in 1997 with the enactment of Law 9, remains unaltered, providing operation continuity as per status quo. In September 2021, the Ministry of Commerce publicly announced the culmination of the high-level formal discussions on two topics being environmental and labour matters.

During January 2022, the GOP tabled a new proposal, namely that the GOP should receive \$375 million in benefits per year from Cobre Panama and that the existing revenue royalty will be replaced by a gross profit royalty. The parties continue to finalize the details behind these principles, including the appropriate mechanics that would achieve this outcome, the necessary protections to the business for downside copper price and production scenarios and to ensure that the new contract and legislation are both durable and sustainable.

Once an agreement is concluded and the full contract is documented, it is expected that the newly drafted legislation will be put to the National Assembly. The Company welcomes the transparency of the robust ministerial commission process and is hopeful that this matter can be concluded shortly.

ZESCO RESOLUTION

In the fourth quarter of 2021, the Company received a favourable resolution on the case that commenced in June 2018 between ZESCO and Kansanshi.

The arbitration hearing took place on August 22, 2018 and concluded in July 2021 with the Tribunal issuing its award in November 2021. The Tribunal found in favour of Kansanshi on the key issues including the appropriate tariff and the return to Kansanshi of the funds held in the segregated account pursuant to the Order. In December 2021, the Tribunal awarded Kansanshi its costs of the arbitration and rejected ZESCO’s application for interpretation of various parts of the Tribunal’s award.

Despite this dispute, the Company’s operations generally maintain a constructive relationship with ZESCO, particularly with regards to the management of technical and supply issues. Operational and technical dialogue between the parties is expected to continue in the normal course.

COVID-19

The ongoing challenges presented by COVID-19 have continued throughout the fourth quarter, with the Omicron variant present on several sites. Fortunately, employees and neighbouring communities are not experiencing as severe symptoms from this wave as previous variants. The focus for this quarter has been to maximize vaccination rates and plan booster vaccination campaigns for 2022.

The Company continues to maintain strict health and sanitary protocols to minimize transmission and support the government health authorities. We continue to work with local communities to develop support processes and encourage vaccination. The Company has also redesigned ways of working, with staggered rosters, remote working and bubble concepts on site to continue operations while limiting the potential spread.

As cases are identified amongst the workforce, they are contained and isolated according to the established protocols and in coordination with local health authorities, with limited impact to operations. The Company continues to employ measures to ensure minimal spread, and the health and well-being of our workforce continues to be a priority.

SUSTAINABILITY

On January 17, 2022, First Quantum published its Inaugural Climate Change Report. First Quantum has set tangible targets with an identified realistic path to reduce unit greenhouse gas emissions by 50% by 2030. The achievement of these targets is not expected to result in significant increases in capital expenditures or operating costs from previous forecasts. Details of the Company's ESG reporting, including the Company's primary ESG report, the annual Environment, Safety and Social Data Report, policies and related programs, including the Taskforce on Climate-related Financial Disclosures aligned Climate Change Report, policies and data can be found at: <https://www.first-quantum.com/English/sustainability/default.aspx>

SOCIAL RESPONSIBILITY

The Company has published its Legacy Report which provides a ten-year overview of the Company's approach to social responsibility. This report highlights the Company's environmental, community and economic development initiatives, programs and achievements across the regions in which the operations are located.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year-ended December 31, 2021 are available at www.first-quantum.com and at www.sedar.com and should be read in conjunction with this news release.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, February 16 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-952-5114

Toronto Local and International: 1-416-406-0743

Toll-free UK: 00-80042228835

Passcode: 8095536#

Webcast: www.first-quantum.com

A replay of the webcast will be available on the First Quantum website. The replay can also be accessed by dialing 1-800-408-3053 and using the passcode 9327693#.

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

REGULATORY DISCLOSURES

EBITDA¹, ADJUSTED EARNINGS¹ AND ADJUSTED EARNINGS PER SHARE²

EBITDA¹, adjusted earnings¹ and adjusted earnings per share² exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT receipts.

	QUARTERLY			FULL YEAR	
	Q4 2021	Q3 2021	Q4 2020	2021	2020
Operating profit	722	775	357	2,598	695
Depreciation	314	288	326	1,174	1,217
Other adjustments:					
Foreign exchange (gain) loss	(13)	(180)	32	(159)	225
Impairment expense	44	-	-	44	-
Other expense	12	4	8	20	15
Revisions in estimates of restoration provisions at closed sites	6	(1)	2	7	-
Total adjustments excluding depreciation	49	(177)	42	(88)	240
EBITDA ¹	1,085	886	725	3,684	2,152
	Q4 2021	Q3 2021	Q4 2020	2021	2020
Net earnings (loss) attributable to shareholders of the Company	247	303	9	832	(180)
Adjustments attributable to shareholders of the Company:					
Adjustment for expected phasing of Zambian VAT	(2)	4	(5)	16	(80)
Loss on redemption of debt	21	-	(3)	21	5
Other	-	-	11	-	5
Total adjustments to EBITDA ¹ excluding depreciation	49	(177)	42	(88)	240
Tax and minority interest adjustments	(9)	67	(1)	45	(36)
Adjusted earnings (loss) ¹	306	197	53	826	(46)
Earnings (loss) per share as reported	\$0.36	\$0.44	\$0.01	\$1.21	(\$0.26)
Adjusted earnings (loss) per share ²	\$0.44	\$0.29	\$0.08	\$1.20	(\$0.07)

REALIZED METAL PRICES²

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

OPERATING CASHFLOW PER SHARE²

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT³

Net debt comprises unrestricted cash and cash equivalents, bank overdrafts and total debt.

¹Adjusted earnings (loss) and EBITDA non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics.

²Adjusted earnings (loss) per share, operating cash flows per share and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers

³Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

	Q4 2021	Q3 2021	Q4 2020	Q4 2019
Cash and cash equivalents	1,859	1,918	950	1,138
Bank overdraft	-	-	36	615
Current debt	313	746	871	838
Non current debt	7,599	7,474	7,452	7,360
Net debt¹	6,053	6,302	7,409	7,675

CASH COST², ALL-IN SUSTAINING COST², TOTAL COST²

The consolidated cash cost (C1)², all-in sustaining cost (AISC)² and total cost (C3)² presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost², AISC² and C3², total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC² is defined as cash cost (C1)² plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3² total cost is defined as AISC² less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

¹Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers.

²All-in sustaining cost (AISC), cash cost of copper production (C1), and total cost of copper production (C3) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

For the three months ended December 31, 2021	Cobre Panama	Kansanshi	Sentinel	Guelb Mogheir	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(485)	(295)	(294)	(50)	(26)	(10)	(8)	(1,168)	(15)	(94)	(1,277)
Adjustments:											
Depreciation	154	71	70	6	-	3	-	304	2	8	314
By-product credits	48	63	-	17	-	4	4	136	-	6	142
Royalties	16	57	61	1	-	1	-	136	-	4	140
Treatment and refining	(30)	(7)	(15)	(2)	-	(1)	-	(55)	-	-	(55)
Freight costs	(1)	-	(11)	-	-	-	-	(12)	-	-	(12)
Finished goods	12	19	(11)	9	1	(5)	-	25	-	8	33
Other	20	9	8	(2)	-	2	-	37	13	-	50
Cash cost (C1)²	(266)	(83)	(192)	(21)	(25)	(6)	(4)	(597)	-	(68)	(665)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(146)	(60)	(75)	(4)	-	(6)	-	(291)	-	(8)	(299)
Royalties	(16)	(57)	(61)	(1)	-	(1)	-	(136)	-	(4)	(140)
Other	(4)	(3)	(2)	1	-	-	-	(8)	-	(1)	(9)
Total cost (C3)²	(432)	(203)	(330)	(25)	(25)	(13)	(4)	(1,032)	-	(81)	(1,113)
Cash cost (C1)²	(266)	(83)	(192)	(21)	(25)	(6)	(4)	(597)	-	(68)	(665)
Adjustments:											
General and administrative expenses	(12)	(4)	(8)	-	(1)	-	-	(25)	-	(3)	(28)
Sustaining capital expenditure and deferred stripping ³	(34)	(47)	(43)	-	-	(1)	-	(125)	-	4	(121)
Royalties	(16)	(57)	(61)	(1)	-	(1)	-	(136)	-	(4)	(140)
Lease payments	(2)	-	-	-	(1)	-	-	(3)	-	-	(3)
AISC³	(330)	(191)	(304)	(22)	(27)	(8)	(4)	(886)	-	(71)	(957)
AISC (per lb) ²	\$1.94	\$1.67	\$2.39	\$4.57	\$4.32	\$0.62	\$2.93	\$2.05		\$11.15	
Cash cost – (C1) ²	\$1.57	\$0.79	\$1.51	\$4.11	\$4.01	(\$0.44)	\$2.81	\$1.39		\$10.93	
Total cost – (C3) ² (per lb)	\$2.55	\$1.78	\$2.59	\$4.01	\$4.10	\$1.19	\$2.81	\$2.39		\$12.87	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

² Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital is a non-GAAP financial measures which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

For the twelve months ended December 31, 2021	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales¹	(1,711)	(1,045)	(1,116)	(208)	(98)	(57)	(31)	(4,266)	(35)	(349)	(4,650)
Adjustments:											
Depreciation	579	220	270	36	13	18	1	1,137	3	34	1,174
By-product credits	208	220	-	114	-	14	21	577	-	22	599
Royalties	61	192	203	9	2	8	-	475	-	13	488
Treatment and refining charges	(112)	(26)	(56)	(10)	-	(5)	(2)	(211)	-	-	(211)
Freight costs	(5)	-	(41)	-	-	(5)	-	(51)	-	-	(51)
Finished goods	27	(24)	10	12	3	(7)	-	21	-	10	31
Other	41	13	16	2	-	2	1	75	32	5	112
Cash cost (C1)²	(912)	(450)	(714)	(45)	(80)	(32)	(10)	(2,243)	-	(265)	(2,508)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(564)	(224)	(270)	(29)	(10)	(21)	(1)	(1,119)	-	(34)	(1,153)
Royalties	(61)	(192)	(203)	(9)	(2)	(8)	-	(475)	-	(13)	(488)
Other	(16)	(9)	(8)	-	(1)	-	-	(34)	-	(5)	(39)
Total cost (C3)²	(1,553)	(875)	(1,195)	(83)	(93)	(61)	(11)	(3,871)	-	(317)	(4,188)
Cash cost (C1)²	(912)	(450)	(714)	(45)	(80)	(32)	(10)	(2,243)	-	(265)	(2,508)
Adjustments:											
General and administrative expenses	(43)	(21)	(33)	(2)	(4)	(1)	-	(104)	-	(13)	(117)
Sustaining capital expenditure and deferred stripping ³	(106)	(182)	(149)	(1)	-	(5)	-	(443)	-	(14)	(457)
Royalties	(61)	(192)	(203)	(9)	(2)	(8)	-	(475)	-	(13)	(488)
Lease payments	(5)	-	-	-	(2)	(1)	-	(8)	-	(1)	(9)
AISC²	(1,127)	(845)	(1,099)	(57)	(88)	(47)	(10)	(3,273)	-	(306)	(3,579)
AISC (per lb) ²	\$1.61	\$1.96	\$2.21	\$1.66	\$2.91	\$1.56	\$1.61	\$1.88	-	\$9.87	
Cash cost – (C1) (per lb) ²	\$1.31	\$1.04	\$1.44	\$1.38	\$2.67	\$0.99	\$1.54	\$1.30	-	\$8.59	
Total cost – (C3) (per lb) ²	\$2.22	\$2.03	\$2.40	\$2.31	\$3.10	\$2.01	\$1.71	\$2.23	-	\$10.24	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements. Refinery-backed credits presented net within revenues.

² Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital is a non-GAAP financial measures which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

For the three months ended December 31, 2020	Cobre Panama	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Total
Cost of sales^{1,4}	(308)	(255)	(332)	(46)	(81)	(12)	(9)	(1,043)	(8)	(68)	(1,119)
Adjustments:											
Depreciation	107	60	90	9	48	3	1	318	-	8	326
By-product credits	39	54	-	37	-	3	5	138	-	4	142
Royalties	9	30	45	4	1	1	-	90	-	3	93
Treatment and refining charges	(24)	(6)	(17)	(3)	-	(1)	(1)	(52)	-	-	(52)
Freight costs	(1)	-	(18)	-	-	(1)	-	(20)	-	-	(20)
Finished goods	(12)	(1)	26	-	(1)	(2)	-	10	-	(2)	8
Other	3	4	1	(3)	(2)	1	1	5	8	1	14
Cash cost (C1)²	(187)	(114)	(205)	(2)	(35)	(8)	(3)	(554)	-	(54)	(608)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(110)	(57)	(75)	(11)	(49)	(3)	(1)	(306)	-	(9)	(315)
Royalties	(9)	(30)	(45)	(4)	(1)	(1)	-	(90)	-	(3)	(93)
Other	(3)	(3)	(2)	1	1	1	(1)	(6)	-	(1)	(7)
Total cost (C3)²	(309)	(204)	(327)	(16)	(84)	(11)	(5)	(956)	-	(67)	(1,023)
Cash cost (C1)²	(187)	(114)	(205)	(2)	(35)	(8)	(3)	(554)	-	(54)	(608)
Adjustments:											
General and administrative expenses	(8)	(5)	(10)	1	(3)	-	-	(25)	-	(3)	(28)
Sustaining capital expenditure and deferred stripping ³	(35)	(29)	(34)	(1)	-	(1)	-	(100)	-	-	(100)
Royalties	(9)	(30)	(45)	(4)	(1)	(1)	-	(90)	-	(3)	(93)
Lease payments	(1)	-	(1)	-	-	-	-	(2)	-	(1)	(3)
Other	-	(1)	-	-	-	-	-	(1)	-	(1)	(2)
AISC²	(240)	(179)	(295)	(6)	(39)	(10)	(3)	(772)	-	(62)	(834)
AISC (per lb) ²	\$1.72	\$1.59	\$2.04	\$0.36	\$1.70	\$1.37	\$2.21	\$1.77	-	\$6.09	
Cash cost – (C1) (per lb) ²	\$1.34	\$1.01	\$1.44	\$0.09	\$1.56	\$0.96	\$2.06	\$1.28	-	\$5.39	
Total cost – (C3) (per lb) ²	\$2.22	\$1.81	\$2.28	\$1.07	\$3.76	\$1.52	\$2.93	\$2.20	-	\$6.78	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements. Refinery-backed credits presented net within revenues.

² Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital is a non-GAAP financial measures which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers. See "Regulatory Disclosures".

⁴ Refinery-backed credits presented net within revenues

For the twelve months ended December 31, 2020	Cobre		Guelb					Corporate & other		Ravensthorpe	Total
	Panama	Kansanshi	Sentinel	Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper			
Cost of sales^{1,5}	(1,052)	(1,075)	(990)	(197)	(345)	(58)	(38)	(3,755)	(14)	(224)	(3,993)
Adjustments:											
Depreciation	400	247	261	40	215	22	5	1,190	3	24	1,217
By-product credits	124	229	-	139	-	10	20	522	-	8	530
Royalties	24	111	112	9	5	2	-	263	-	7	270
Treatment and refining charges	(79)	(34)	(48)	(13)	-	(5)	(3)	(182)	-	-	(182)
Freight costs	(4)	(11)	(40)	-	(1)	(4)	-	(60)	-	-	(60)
Finished goods	-	13	(18)	1	-	(3)	1	(6)	-	(2)	(8)
Other	18	6	(11)	1	1	1	1	17	11	58 ²	86
Cash cost (C1)³	(569)	(514)	(734)	(20)	(125)	(35)	(14)	(2,011)	-	(129)	(2,140)
Adjustments:											
Depreciation (excluding depreciation in finished goods)	(400)	(246)	(270)	(40)	(215)	(23)	(5)	(1,199)	-	(25)	(1,224)
Royalties	(24)	(111)	(112)	(9)	(5)	(2)	-	(263)	-	(7)	(270)
Other	(10)	(11)	(6)	(1)	-	1	-	(27)	-	(2)	(29)
Total cost (C3)³	(1,003)	(882)	(1,122)	(70)	(345)	(59)	(19)	(3,500)	-	(163)	(3,663)
Cash cost (C1)³	(569)	(514)	(734)	(20)	(125)	(35)	(14)	(2,011)	-	(129)	(2,140)
Adjustments:											
General and administrative expenses	(26)	(24)	(34)	(1)	(7)	(1)	-	(93)	-	(6)	(99)
Sustaining capital expenditure and deferred stripping ⁴	(74)	(105)	(126)	(10)	-	(4)	-	(319)	-	(3)	(322)
Royalties	(24)	(111)	(112)	(9)	(5)	(2)	-	(263)	-	(7)	(270)
Lease payments	(3)	(3)	(2)	-	(1)	-	-	(9)	-	(1)	(10)
Other	-	(2)	-	-	-	-	-	(2)	-	(1)	(3)
AISC⁴	(696)	(759)	(1,008)	(40)	(138)	(42)	(14)	(2,697)	-	(147)	(2,844)
AISC (per lb) ³	\$1.60	\$1.60	\$1.92	\$0.70	\$1.15	\$1.53	\$1.55	\$1.63		\$6.46	
Cash cost – (C1) (per lb) ³	\$1.31	\$1.09	\$1.40	\$0.38	\$1.05	\$1.24	\$1.48	\$1.21		\$5.72	
Total cost – (C3) (per lb) ³	\$2.30	\$1.86	\$2.14	\$1.20	\$2.88	\$2.14	\$2.03	\$2.11		\$7.19	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements. Refinery-backed credits presented net within revenues.

² Includes restart costs at Ravensthorpe

³ Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Sustaining capital is a non-GAAP financial measures which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial ratios disclosed by other issuers. See "Regulatory Disclosures".

⁵ Refinery-backed credits presented net within revenues

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 Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. 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 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 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, 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 Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, 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 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.

Sponsoring Broker:



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