

# First Quantum Announces \$1,000 Million Equity Bought Deal Offering As Part Of Comprehensive Refinancing

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

TORONTO, Feb. 21, 2024 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) 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 deal basis, 121,680,000 common shares of First Quantum ("Common Shares") at a price of C\$11.10 per Common Share ("Offering Price"), for aggregate gross proceeds of approximately C\$1,351 million (approximately \$1,000 million) (the "Offering").

The Company has granted the Underwriters an over-allotment option, exercisable in whole or in part at any time up to and including the closing of the Offering, to purchase up to an additional 18,252,000 Common Shares (representing 15% of the number of Common Shares purchased pursuant to the Offering), at the Offering Price (the "Over-Allotment Option").

The Company intends to use the net proceeds of the Offering to repay certain indebtedness, enhance the Company's liquidity profile, and for general corporate purposes.

The Offering is part of First Quantum's comprehensive refinancing and balance sheet strengthening initiatives which include:

- \$500 million copper prepayment agreement (announced yesterday and detailed in the Company's fourth quarter 2023 results)
- The amendment and extension of its \$2.2 billion corporate bank facilities that revises the leverage covenant and maturity profile to April 2027
- \$1,000 million equity bought deal offering (this Offering)
- \$1,600 million senior secured second lien notes offering, also announced today, February 21, 2024

Closing of the Offering is expected to occur on or about February 29, 2024, subject to the receipt of all necessary approvals, including the approval of the Toronto Stock Exchange in accordance with its applicable listing requirements, and shall be conditional on the satisfaction or waiver of any condition precedent to the completion of each of the transactions contemplated by (i) the amendment, restatement and accession agreement in respect of the Company's credit facilities; and (ii) the note purchase agreement to be entered into among the Company and certain initial purchasers; in each case, other than the completion of the Offering and such other conditions thereunder that by their nature are to be satisfied at or following the closing of such transactions.

The Offering will be made in each of the provinces and territories of Canada other than Québec by way of a prospectus supplement to the Company's short form base shelf prospectus dated August 18, 2023 (the "Prospectus Supplement") and may be made in the United States to "qualified institutional buyers" pursuant to Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and in other jurisdictions outside Canada and the United States pursuant to exempt prospectus and registration requirements.

The Common Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state in the United States and may not be offered, sold or delivered, directly or indirectly, in the United States (as such term is defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or solicitation to buy any Common Shares in the United States or in any jurisdiction in which such offer, solicitation or sale is not permitted by law.

The Prospectus Supplement will be filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) on or before February 22, 2024.

This news release should be read in conjunction with the News Release dated February 21, 2024 "First Quantum Announces Comprehensive Refinancing Transactions as Part of its Balance Sheet Strengthening Initiatives".

The Company will host a recorded webcast including a presentation and prepared remarks from the executive team. It accessed after 4:30pm on February 21, 2024, at <https://www.gowebcasting.com/13179>, or alternatively by phone toll-free 1-800-319-8560 (passcode: 86286#).

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the P Securities Litigation Reform Act of 1995 and forward-looking information under applicable Canadian securities legislation. Forward-looking statements and forward-looking information in this news release include the expected timing of closing the Offering, the expected uses of proceeds of the Offering. Often, but not always, forward-looking statements or information are 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, without limitation, other things, assumptions about the satisfaction of the conditions to the Underwriters' obligation to purchase the Offering 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, economic and 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 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.

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