

First Quantum Minerals Reports First Quarter 2024 Results

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TORONTO, April 23, 2024 - [First Quantum Minerals Ltd.](#) ("First Quantum" or the "Company") (TSX: FM) today reports results for the three months ended March 31, 2024 ("Q1 2024" or the "first quarter") of a net loss attributable to shareholders of the Company of \$159 million (\$0.21 loss per share) and an adjusted loss¹ of \$154 million (\$0.20 adjusted loss per share²).

"The successful completion of a comprehensive refinancing package during the first quarter of this year has strengthened the Company's balance sheet significantly and it has unlocked the time and financial headroom needed to secure the successful delivery of the Kansanshi S3 Expansion. The Company's outlook reflects First Quantum's enduring commitment to the success of our Zambian operations. We recognize the challenges Zambia faces from the drought this year, particularly in regard to food security, even as we are pleased to be finalizing agreements to ensure adequate power supply to Trident and Kansanshi. Beyond this, the Company remains focused on evaluating additional measures to manage its balance sheet ever more prudently," commented Tristan Pascall, Chief Executive Officer of First Quantum. "Panama holds its presidential election in early May and a new president will be inaugurated in July. Clearly, throughout this period of change, the environmental stability and asset integrity of Cobre Panamá remains a priority for the Company. First Quantum will continue to work with the current administration to implement the Cobre Panamá Preservation and Safe Management plan."

Q1 2024 SUMMARY

In Q1 2024, First Quantum reported gross profit of \$156 million, EBITDA¹ of \$180 million, a net loss attributable to shareholders of \$0.21 per share, and an adjusted loss per share² of \$0.20. Relative to the fourth quarter of 2023 ("Q4 2023"), first quarter financial results were negatively impacted by the disruptions experienced at the Cobre Panamá mine which led to the mine being placed in a phase of Preservation and Safe Management ("P&SM") since November 2023.

Along with the Q1 2024 financial and operational results, there were a number of developments during the quarter that are detailed in the news release.

- Due to a National Emergency in Zambia, in response to a drought aggravated by El Niño, ZESCO revealed a plan to reduce power supply to the mining sector over the period from May 1, 2024 to December 31, 2024. First Quantum received a force majeure notice from ZESCO to formalize their request for power reductions. This procedural step will allow First Quantum to secure power independently from alternative sources. First Quantum is in the process of finalizing binding offtake agreements with third party traders for power sourced from the Southern African Power Pool for a total of 80 MW currently, which may be expanded if forecasts of power reductions in Zambia change. The Company anticipates that it will be able to substitute the power curtailed by ZESCO with imports, thereby avoiding any major interruptions to its Zambian operations.
- The previously announced comprehensive refinancing and balance sheet strengthening initiatives were completed, providing the Company with much stronger liquidity and a solid financial position on which to deliver its operational objectives.
- Cobre Panamá continues to work on the P&SM program. Approximately 121 thousand dry metric tonnes of copper concentrate remains onsite. The Attorney General of Panama, Rigoberto González, advised on January 29, 2024, that "minerals extracted through mining concessions granted in accordance with the Mining Code belong to the concessionaire".
- The Kansanshi S3 Expansion project continued on track during the quarter. The first quarter of 2024 has been focused on site construction activities with the installation of large mechanical equipment (e.g. SAG Mill, primary crusher) commenced. Site activities were unaffected by the rainy season. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025.

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures 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) per share is a non-GAAP 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".

Q1 2024 OPERATIONAL HIGHLIGHTS

With Cobre Panamá in a phase of P&SM, total copper production for the first quarter was 100,605 tonnes, a 37% decrease from Q4 2023. Copper sales volumes totaled 101,776 tonnes, approximately 1,171 tonnes higher than production. Copper C1 cash cost¹ was \$0.20 per lb higher quarter-over-quarter to \$2.02 per lb due to the lower production. Excluding Cobre Panamá, copper production was 3,021 tonnes higher quarter-over-quarter resulting from improved mining conditions at Sentinel, while copper C1 cash cost¹ were lower by \$0.06 per lb at \$2.01 per lb.

- Kansanshi's copper production of 31,473 tonnes in Q1 2024 was 414 tonnes lower than the previous quarter as a result of weaker grades, partially offset by improved throughput. Grades were weaker quarter-over-quarter due to an unplanned smelter shutdown in February, which impacted acid stock availability and restricted the ability to treat high-grade ore. Despite lower production volumes, copper C1 cash cost¹ of \$2.34 per lb was \$0.09 lower quarter-over-quarter mainly due to the absence of a one-time catch-up charge on new electricity rates in Q4 2023 following a new ten-year power supply agreement with ZESCO that was entered into at the end of 2023. Production guidance for 2024 is maintained at 130,000 to 150,000 tonnes of copper and 65,000 to 75,000 ounces of gold. Copper grades are expected to improve over the course of the year as mining progresses at higher elevation areas with higher-grade material from M15 and M17 cutbacks.
- Sentinel reported copper production of 62,225 tonnes in Q1 2024 was 2,261 tonnes higher than the previous quarter mainly due to an improvement in grades as mining activity was able to progress as planned with ore accessed from the bottom of Stage 1 and the high-grade material from the saddle zone between Stage 1 and Stage 2. Throughput, however, was lower than the fourth quarter of 2023 due to a planned total plant shutdown that occurred in January 2024 that was deferred from 2023. Despite the higher production volumes in Q1 2024, copper C1 cash cost¹ of \$1.85 per lb is unchanged from the preceding quarter, reflecting higher electricity rates from the new power supply agreement with ZESCO and higher freight costs associated with the higher volumes of concentrate sold during the quarter. Copper production guidance for 2024 is maintained at 220,000 to 250,000 tonnes. Copper grades are expected to normalize for the remainder of the year after an exceptionally strong first quarter, while throughput is expected to improve over the course of the year with the development of Stage 3 (Western Cut-back) progressing well that will enable improved mining productivities and increased availability of softer material from higher elevations.
- Enterprise produced 4,031 tonnes of nickel during the first quarter, an increase from 2,751 tonnes in Q4 2023, reflecting a ramp up of mining operations. In the first quarter, additional equipment was mobilized to increase mining volumes. The Jameson cell and one of the two additional columns to expand the cleaner circuit have been commissioned with a noticeable improvement in recovery. The second column is expected to be commissioned in the second quarter. The focus remains on the stripping of waste and the final ramp-up of the process plant to full production capacity, which has been challenged by the metallurgical characteristics of the shallow ore. Recovery and concentrate quality are continuously improving as supply of the fresher sulphide ore increases, consistent with expectations from the geo-metallurgical understanding of the deposit. Commercial production and full plant throughput is expected later in 2024. Production guidance in 2024 is 10,000 to 20,000 contained tonnes of nickel.

¹ C1 cash cost (C1) is a non-GAAP 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"

- Cobre Panamá currently remains in a phase of P&SM. During the quarter, the process plant went through a 14-day preservation and maintenance cycle, with equipment being run and monitored for periods to help maintain the equipment in good working condition. Furthermore, all the major ultra-class mobile equipment is in a maintenance cycle that involves daily inspections and weekly start-up and running of the assets. This equipment will be required as part of the P&SM plan that is awaiting approval by the Ministry of Commerce and Industries ("MICI"). Through the course of the first quarter of 2024, Cobre Panamá sent to the National Authority of Public Services ("ASEP"), the request to extend the Auto-generator certificate, which is required to put the generation units of the power plant into operation. The restart of the power plant is a critical area for the ongoing implementation of the P&SM plan and the Company is actively engaged with ASEP in this respect. Excluding one-time severance charges for employees, the costs for the P&SM program in the first quarter were approximately \$20 million per month, which included labor, maintenance spares, contractor's services, electricity, and other general expenses. For the remainder of the year, P&SM expenses are expected to range from \$15 - \$20 million per month, depending on the level of environmental stability and asset integrity programs. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.
- At Ravensthorpe, nickel production for the first quarter totaled 3,740 contained tonnes of nickel. Production for the quarter was lower than expected mainly due to lower throughput rates and leach extractions which was predominantly limited by capacity constraints on the Atmospheric Leach. Despite the transition to a new operating strategy announced subsequent to the year-end, maintenance challenges continue to impact production certainty and weak nickel prices, lower payabilities and high operating costs have continued to result in significant margin pressure. Production guidance remains at 12,000 - 17,000 contained tonnes of nickel per annum.

FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by Cobre Panamá in a phase of P&SM.

- Gross profit for the first quarter of \$156 million was \$69 million higher than the fourth quarter of last year, while EBITDA¹ of \$180 million for the same period was \$93 million lower.
- Cash flows from operating activities of \$411 million (\$0.55 per share²) for the quarter were \$596 million higher than the fourth quarter of last year.

The previously disclosed comprehensive refinancing and balance sheet strengthening initiatives were completed in the first quarter, providing the Company with strong liquidity, sustainable leverage, and a solid financial position on which to deliver its operational objectives. These transactions include:

- Execution of a copper prepayment agreement with Jiangxi Copper, resulting in gross proceeds of \$500 million.
- Amendments to the Term Loan and Revolving Credit Facility, providing additional liquidity headroom and increases the net leverage covenant from 3.50x to 5.75x Net Debt/EBITDA until June 30, 2025. The net leverage 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.
- Completion of the offering of \$1,600 million 9.375% senior secured second-lien notes due 2029, along with the bought deal equity offering detailed below, allowing the Company to redeem in full its \$1,050 million and \$1,000 million aggregate principal amount senior notes that were due in 2025 and 2026, respectively.
- Issuance of 139,932,000 common shares (including an over-allotment option) from the previously disclosed bought deal equity offering resulting in gross proceeds of approximately \$1,150 million (C\$1,553 million).

¹ EBITDA is a non-GAAP 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 flows from operating activities per share is a non-GAAP 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".

The completion of the above refinancing transactions, offset by changes in working capital, resulted in a decrease in the Company's net debt¹ position by \$1,143 million during the quarter, taking net debt¹ to \$5,277 million and total debt to \$5,988 million as at March 31, 2024 (net debt¹ was \$6,420 million and total debt was \$7,379 million at December 31, 2023).

The Company continues to pursue previously announced measures to prudently manage the balance sheet for optionality and flexibility, including a sales process for the Las Cruces mine in Spain, as well as a potential minority investment in the Company's Zambian business.

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. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Sales revenues	1,036	1,218	1,558
Gross profit	156	87	280
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Basic earnings (loss) per share	(\$0.21)	(\$2.09)	\$0.11
Diluted earnings (loss) per share	(\$0.21)	(\$2.09)	\$0.11
Cash flows from (used by) operating activities ³	411	(185)	299
Net debt ¹	5,277	6,420	5,780
EBITDA ^{1,2}	180	273	518
Adjusted earnings (loss) ¹	(154)	(259)	76
Adjusted earnings (loss) per share ³	(\$0.20)	(\$0.37)	\$0.11
Realized copper price (per lb) ³	\$3.78	\$3.62	\$3.95
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(10)	20	(23)
Loss on redemption of debt	10	-	-
Ravensthorpe deferred tax charge	-	160	-
Total adjustments to EBITDA ¹ excluding depreciation ²	3	1,031	22
Tax adjustments	3	273	2
Minority interest adjustments	(1)	(296)	-
Adjusted earnings (loss) ¹	(154)	(259)	76

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) 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".

² Adjustments to EBITDA in 2024 relate principally to foreign exchange revaluations and an impairment expense of \$10 million and a restructuring expense of \$6 million (2023 - impairment, foreign exchange revaluations, royalties and restructuring expense).

³ Adjusted earnings (loss) per share, realized metal prices, and cash flows from operating activities 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".

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Copper production (tonnes) ¹	100,605	160,200	138,753
Cobre Panamá	-	62,616	65,427
Kansanshi	31,473	31,887	28,683
Sentinel	62,225	59,964	36,232
Other Sites	6,907	5,733	8,411
Copper sales (tonnes) ²	101,776	127,721	150,287

Cobre Panamá	-	35,809	70,028
Kansanshi ²	31,683	31,295	31,538
Sentinel	62,899	55,112	40,313
Other Sites	7,194	5,505	8,408
Gold production (ounces)	26,984	53,325	47,874
Cobre Panamá	-	30,986	23,878
Kansanshi	20,082	16,718	15,960
Guelb Moghrein	6,285	5,327	7,585
Other sites	617	294	451
Gold sales (ounces) ³	29,778	45,365	51,941
Cobre Panamá	-	19,861	28,853
Kansanshi	20,523	19,396	17,244
Guelb Moghrein	9,015	5,539	5,482
Other sites	240	569	362
Nickel production (contained tonnes) ⁴	7,771	7,313	5,917
Nickel sales (contained tonnes) ⁵	8,211	5,719	5,846
Cash cost of copper production (C1) (per lb) ^{2,6}	\$2.02	\$1.82	\$2.24
C1 (per lb) excluding Cobre Panamá ^{2,6}	\$2.01	\$2.07	\$2.78
Total cost of copper production (C3) (per lb) ^{2,6}	\$3.04	\$2.77	\$3.30
Copper all-in sustaining cost (AISC) (per lb) ^{2,6}	\$2.85	\$2.52	\$2.87
AISC (per lb) excluding Cobre Panamá ^{2,6}	\$2.77	\$2.97	\$3.57

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

² Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 5,790 tonnes for the three months ended March 31, 2024, respectively, (9,120 tonnes for the three months ended March 31, 2023).

³ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

⁴ Nickel production includes 4,031 tonnes tonnes of pre-commercial production from Enterprise for the three months ended March 31, 2024, which is not included in earnings (loss) or C1, C3 and AISC calculations. (nil tonnes for the three months ended March 31, 2023).

⁵ Nickel sales (contained tonnes) includes 4,346 tonnes tonnes of pre-commercial sales from Enterprise for the three months ended March 31, 2024, (nil tonnes for the three months ended March 31, 2023).

⁶ Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper 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".

REALIZED METAL PRICES⁷

	QUARTERLY		
	Q1 2024	Q4 2023	Q3 2023
Average LME copper cash price (per lb)	\$3.83	\$3.70	\$4.05
Realized copper price ¹ (per lb)	\$3.78	\$3.62	\$3.95
Treatment/refining charges ("TC/RC") (per lb)	(\$0.11)	(\$0.11)	(\$0.14)
Freight charges (per lb)	(\$0.07)	(\$0.05)	\$0.02
Net realized copper price ¹ (per lb)	\$3.61	\$3.44	\$3.79
Average LBMA cash price (per oz)	\$2,071	\$1,974	\$1,890
Net realized gold price ^{1,2} (per oz)	\$1,931	\$1,831	\$1,766
Average LME nickel cash price (per lb)	\$7.52	\$7.82	\$11.79
Net realized nickel price ¹ (per lb)	\$7.40	\$7.53	\$10.25

¹ Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

ZAMBIA POWER UPDATE

On February 29, 2024, Zambia's President Hakainde Hichilema declared a National Emergency in response to a drought aggravated by El Niño. In response to reduced water levels in the Kafue River and Zambezi basins, ZESCO announced a comprehensive power management plan. This plan involves a targeted reduction in power generation across the country as a whole by a total of 700 MW to mitigate the impact of the drought on the nation's power supply.

Starting March 11, 2024, ZESCO implemented 8-hour daily load shedding for its retail customers. Additionally, after the National Emergency was declared, ZESCO began a series of consultations on a bilateral basis with Zambia's mining companies. During these consultations, ZESCO revealed a plan to reduce power supply to the mining sector by a total of 150 MW, over the period from May 1, 2024 to December 31, 2024. First Quantum's combined operations are expected to have its power curtailed by approximately 80 MW over this period. Consequently, on April 11, 2024, First Quantum received a force majeure notice from ZESCO to formalize their request for power reductions. This procedural step will allow First Quantum to secure power independently from alternative sources.

In anticipation of these challenges, First Quantum is in the process of finalizing binding offtake agreements with third party traders for power sourced from the Southern African Power Pool for a total of 80 MW currently, which may be expanded if forecasts of power reductions in Zambia change. These vendors are securing the necessary power required by the Company's Zambian operations from Mozambique's Electricidade de Moçambique and Namibia's NamPower. The Company estimates that impact of sourcing of power from these other sources would be \$25 million for the remainder of the year, approximately \$0.03 per lb impact on cash costs¹.

First Quantum has also signed a letter of intent with ZESCO to support improved power quality across the national grid. Under the terms of the arrangement, First Quantum will provide upfront funding for ZESCO to install Static VAR Compensator units which are expected to improve the quality and availability of power on the national grid. The funding will be recovered by deductions on ZESCO's monthly invoices to Trident and Kansanshi.

The Company is advancing a 430 MW of solar and wind project with TotalEnergies and Chariot Energy. The expected commissioning date of the solar and wind component is 2026 and 2027, respectively. Furthermore, the Company is in advanced discussions with Zambian hydro scheme project developers with sites in Northwest and Northern Provinces of Zambia. The combined baseload power of these projects is 50MW. These sites have more favorable hydrology than Zambia's south, where most of Zambia's current generation are located.

At this stage, based on current power supply and demand forecasts, the Company anticipates that it will be able to substitute the power curtailed by ZESCO with imports, thereby avoiding any major interruptions to its Zambian operations.

¹ Realized metal price, C1 cash cost (C1), and All-in sustaining cost (AISC) are non-GAAP 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".

COBRE PANAMÁ UPDATE

Cobre Panamá experienced illegal blockades in November 2023 at the Punta Rincón port and at the roads to the site that prevented the delivery of supplies that were necessary to operate the power plant, which led to the suspension of production at the end of November 2023 and placed the mine into a phase of P&SM. Cobre Panamá currently remains in a phase of P&SM with approximately 1,400 workers remaining on site to run the program. Previous illegal blockages around the mine have since dissipated, allowing for the delivery by road and at port of necessary supplies to conduct the P&SM program. The Company is actively managing the P&SM costs of Cobre Panamá and will adjust the level of employment and cost of these activities according to the conditions on the ground in Panama.

The Company is working with the Ministry of Commerce and Industries ("MICI") to implement environmental

stability and asset integrity measures. As part of these measures, a phase of environmental P&SM was established until June 2024, during which intervening period independent audits, review and planning activities would be undertaken. It was noted by the Government of Panama ("GOP") that the planning would take up to two years, and 10 years or more to implement.

At the request of MICI, Cobre Panamá delivered a preliminary draft for the first phase of P&SM on January 16, 2024. Consequently, on February 27, 2024, MICI issued a resolution indicating that the Ministries of Labor, Safety, Health, Industries and Commerce, and Environment would carefully review the plan. In early March 2024, MICI requested some clarifications and additional information with respect to the P&SM plan, to which Cobre Panamá submitted an updated and expanded preservation plan at the end of March 2024. Subsequently, in early April 2024, government delegations, including representation from various ministries undertook site inspection and verification visits.

Steps towards two arbitration proceedings have been taken by the Company, one under the Canada-Panama Free Trade Agreement ("FTA"), and another one as per the arbitration clause of the Refreshed Concession Contract.

1. On November 29, 2023, the Company initiated arbitration before the International Chamber of Commerce's International Court of Arbitration ("ICC") pursuant to the ICC's Rules of Arbitration and Clause 46 of the Refreshed Concession Contract, to protect its rights under Panamanian law and the Refreshed Concession Contract that the Government of Panama ("GOP") agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida.
2. On November 14, 2023, First Quantum submitted a notice of intent to the GOP initiating the consultation period required under the FTA. First Quantum submitted an updated notice of intent on February 7, 2024. Under the terms of the FTA, First Quantum may initiate arbitration after at least six months have elapsed since the events giving rise to a claim. First Quantum is entitled to seek any and all relief appropriate in arbitration, including but not limited to damages and reparation for Panama's breaches of the Canada-Panama FTA. These breaches include, among other things, the GOP's failure to permit MPSA to lawfully operate the Cobre Panamá mine prior to the Supreme Court's November 2023 decision, and the GOP's pronouncements and actions concerning closure plans and P&SM at Cobre Panamá.

2024 GUIDANCE

Guidance is based on a number of assumptions and estimates as of March 31, 2024, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

All previously provided guidance remains unchanged.

PRODUCTION GUIDANCE

000's	2024
Copper (tonnes)	370 - 420
Gold (ounces)	95 - 115
Nickel (contained tonnes)	22 - 37

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2024
Kansanshi	130 - 150
Trident - Sentinel	220 - 250
Other sites	20
Gold production guidance (000's ounces)	
Kansanshi	65 - 75
Guelb Moghrein	28 - 38
Other sites	2

Nickel production guidance (000's contained tonnes)

Ravensthorpe	12 - 17
Trident - Enterprise	10 - 20

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

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper 2024

C1 (per lb)¹ \$1.80 - \$2.05

AISC (per lb)¹ \$2.70 - \$3.00

Total Nickel 2024

C1 (per lb)¹ \$7.00 - \$8.50

AISC (per lb)¹ \$8.40 - \$10.40

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios, and 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".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2024
Capitalized stripping ¹	180 - 230
Sustaining capital ¹	260 - 290
Project capital ¹	810 - 880
Total capital expenditure	1,250 - 1,400

¹ 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".

BROWNFIELD PROJECTS

At the Kansanshi S3 Expansion project, having completed the majority of detailed engineering and the long lead procurement during 2023, the first quarter of 2024 has been focused on site construction activities. Deliveries of major long lead equipment will continue through to the second quarter of 2024 and the remaining equipment and materials deliveries will be sequenced to match the construction progression. Construction continues across all disciplines with the installation of large mechanical equipment (e.g. SAG Mill, primary crusher) having started during the quarter. The primary crusher excavation has been completed and the construction of the boxcut walls has commenced. The project has a strong focus on cost control whilst ensuring quality of construction execution. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in 2025.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

The latest sustainability reports can be found in the ESG Analyst Centre on the Company's website: <https://www.first-quantum.com>. These include the TCFD-aligned Climate Change Reports, ESG Reports, Tax Transparency and Contributions to Government Reports, as well as Company's sustainability policies.

The Company expects to publish the 2023 ESG Climate and Tax Transparency Reports in the second quarter.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three

months ended March 31, 2024 are available at www.first-quantum.com and at www.sedarplus.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, April 24, 2024 at 9:00 am (EST).

Conference call and webcast details:
 Toll-free North America: 1-800-319-4610
 Toll-free International: +1-604-638-5340
 Webcast: Direct link or on our website

A replay of the webcast will be available on the First Quantum website.

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

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share 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.

	QUARTERLY		
	Q1 2024	Q4 2023	Q1 2023
Operating profit (loss)	20	(984	) 225
Depreciation	157	226	271
Other adjustments:			
Foreign exchange loss (gain)	(20	) 43	16
Impairment expense	10	900	-
Share of results of joint venture	1	35	-
Royalty payable	-	28	-
Restructuring expense	6	18	-
Other expense	7	11	6
Revisions in estimates of restoration provisions at closed sites	(1	) (4) -
Total adjustments excluding depreciation	3	1,031	22
EBITDA	180	273	518

QUARTERLY

	Q1 2024	Q4 2023	Q1 2023
Net earnings (loss) attributable to shareholders of the Company	(159)	(1,447)	75
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(10)	20	(23)
Loss on redemption of debt	10	-	-
Total adjustments to EBITDA excluding depreciation	3	1,031	22
Ravensthorpe deferred tax charge	-	160	-
Tax adjustments	3	273	2
Minority interest adjustments	(1)	(296)	-
Adjusted earnings (loss)	(154)	(259)	76
Basic earnings (loss) per share as reported	(\$0.21)	(\$2.09)	\$0.11
Adjusted earnings (loss) per share	(\$0.20)	(\$0.37)	\$0.11

REALIZED METAL PRICES

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 SHARE

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 DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) 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 cost, AISC and C3, 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.

AISC is defined as cash cost (C1) 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.

C3 total cost is defined as AISC 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.

For the three months ended March 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces
Cost of sales ¹	(13)	(327)	(331)	(54)	(2)
Adjustments:					
Depreciation	13	56	77	6	-
By-product credits	(2)	41	-	27	-
Royalties	-	27	30	2	-
Treatment and refining charges	(1)	(4)	(16)	(3)	-
Freight costs	-	-	(15)	-	-
Finished goods	-	-	9	6	-
Other ⁴	1	49	-	-	-
Cash cost (C1) ^{2,4}	(2)	(158)	(246)	(16)	(2)
Adjustments:					
Depreciation (excluding depreciation in finished goods)	(12)	(58)	(76)	(5)	-
Royalties	-	(27)	(30)	(2)	-
Other	-	(3)	(2)	-	-
Total cost (C3) ^{2,4}	(14)	(246)	(354)	(23)	(2)
Cash cost (C1) ^{2,4}	(2)	(158)	(246)	(16)	(2)
Adjustments:					
General and administrative expenses	(13)	(6)	(10)	-	-
Sustaining capital expenditure and deferred stripping ³	(2)	(35)	(44)	(5)	-
Royalties	-	(27)	(30)	(2)	-
Lease payments	-	-	-	-	-
AISC ^{2,4}	(17)	(226)	(330)	(23)	(2)
AISC (per lb) ^{2,4}	-	\$3.33	\$2.48	\$3.08	-
Cash cost - (C1) (per lb) ^{2,4}	-	\$2.34	\$1.85	\$2.19	-
Total cost - (C3) (per lb) ^{2,4}	-	\$3.62	\$2.66	\$3.06	-

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3), 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 expenditure and deferred stripping 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".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

For the three months ended March 31, 2023	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces
Cost of sales ¹	(425)	(365)	(263)	(56)	(24)
Adjustments:					
Depreciation	133	54	60	3	-
By-product credits	44	33	-	33	-
Royalties	12	21	23	2	-
Treatment and refining charges	(36)	(6)	(8)	(2)	-
Freight costs	-	-	(2)	-	-
Finished goods	10	4	(26)	3	-
Other ⁴	27	81	4	1	5
Cash cost (C1) ^{2,4}	(235)	(178)	(212)	(16)	(19)
Adjustments:					
Depreciation (excluding depreciation in finished goods)	(129)	(52)	(64)	(2)	-
Royalties	(12)	(21)	(23)	(2)	-

Other	(3	)	(3	)	(2	)	(1)	-
Total cost (C3) ^{2,4}	(379	)	(254	)	(301	)	(21	)	(19
Cash cost (C1) ^{2,4}	(235	)	(178	)	(212	)	(16	)	(19
Adjustments:									
General and administrative expenses	(11	)	(7	)	(9	)	-		(1
Sustaining capital expenditure and deferred stripping ³	(39	)	(30	)	(30	)	(1)	-
Royalties	(12	)	(21	)	(23	)	(2)	-
Lease payments	(1)	-		-		-		-
AISC ^{2,4}	(298	)	(236	)	(274	)	(19	)	(20
AISC (per lb) ^{2,4}	\$2.09		\$3.80		\$3.47		\$2.62		\$4.42
Cash cost - (C1) (per lb) ^{2,4}	\$1.65		\$2.88		\$2.70		\$2.20		\$4.09
Total cost - (C3) (per lb) ^{2,4}	\$2.66		\$4.08		\$3.82		\$2.88		\$4.19

¹ Total cost of sales per the Consolidated Statement of Earnings (loss) in the Company's unaudited condensed interim consolidated financial statements.

² C1 cash cost (C1), total costs (C3) 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 expenditure and deferred stripping 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".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

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; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof; the effect, timing, capital expenditures and production of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter, including the timing and effects thereof and the timing of general maintenance and refurbishment works; development and operation of the Company's projects, including timing of achieving commercial production at Enterprise, the wind farm project at Ravensthorpe and construction of the CIL plant at Guelb Moghrein; the sale process for Cobre Las Cruces; the timing of approvals and permits required for Taca Taca, including the ESIA and water use permits; the amount and timing of the Company's expenditures at La Granja and the Company's plans for community engagement and completion of an engineering study for La Granja; the curtailment of power supply in Zambia and the Company's ability to secure sufficient power to substitute curtailments and avoid interruptions to operations; the timing of approval of the renewal application at Haqira and the Company's goals regarding its drilling program; the estimates regarding the interest expense on the Company's debt, cash flow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for 2024; the effect of foreign exchange on the Company's cost of sales; the effect of seasonality on the Company's results; potential production, operational, labour or marketing disruptions; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the outcome of legal and arbitration proceedings which involve the Company; information with respect to the future price of certain precious and base metals; estimated mineral reserves and mineral resources; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; 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 and energy efficiency; future reporting regarding climate change and environmental matters; and the timing of the presidential and national legislative elections in Panama. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "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 geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities;

the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid; exchange rates; anticipated costs and expenditure; the Company's ability to secure sufficient power to avoid interruption resulting from power curtailment at its Zambian operations; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; 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 and legislative and regulatory reform. 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.

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