# First Quantum Minerals Reports Second Quarter 2024 Results

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TORONTO, July 23, 2024 - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reports results for the three months ended June 30, 2024 ("Q2 2024" or the "second quarter") of a net loss attributable to shareholders of the Company of $46 million ($0.06 loss per share) and an adjusted loss[1] of $13 million ($0.02 adjusted loss per share[2]).

"We had another solid quarter in Zambia and with the work achieved to date, both Kansanshi and Sentinel are set up well for the remainder of the year. At Enterprise, the continued successful commissioning and ramp up has enabled the declaration of commercial production on June 1, 2024 while the S3 Expansion is progressing well and on track for completion in mid-2025. We also initiated a copper hedge program as we continue efforts to maintain the strength of the balance sheet," commented Tristan Pascall, Chief Executive Officer of First Quantum. "Finally, it was pleasing to reach a Shareholder Rights Agreement with Jiangxi Copper, which formalizes a clear basis for the relationship between us. The relationship with Jiangxi Copper, who have been a long standing customer, has solidified since their purchase of First Quantum shares in 2019. We look forward to Jiangxi Copper's continued strong support on the strategic direction of the Company."

Q2 2024 SUMMARY

There were a number of developments during the second quarter that are also detailed in this news release.

- A Shareholder Rights Agreement with Jiangxi Copper Company Ltd. ("Jiangxi Copper");
- Additional power supply restrictions by the Zambian Electricity Supply Corporation Limited ("ZESCO");
- Implementation of a copper hedging program;
- Updated NI 43-101 Technical Report for Kansanshi

In Q2 2024, First Quantum reported gross profit of $333 million, EBITDA[1] of $336 million, a net loss attributable to shareholders of $0.06 per share, and an adjusted loss per share[2] of $0.02. Relative to the first quarter of 2024 ("Q1 2024"), second quarter financial results improved due to higher copper and gold prices.

Total copper production for the second quarter was 102,709 tonnes, a 2% increase from Q1 2024 as a result of higher production at Kansanshi. Copper sales volumes totaled 94,628 tonnes, lagging production due to the timing of shipments and vessel delays. Copper C1 cash cost[3] was $1.73 per lb in the second quarter, benefiting from strong by-product gold credits. Enterprise declared commercial production as of June 1, 2024.

2024 guidance remains unchanged for copper and gold production, while nickel production has narrowed to reflect year-to-date production at Ravensthorpe. Copper unit cost guidance remains unchanged.

[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".
[3] 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"

## SHAREHOLDERS RIGHTS AGREEMENT

On July 23, 2024, the Company entered into a shareholder rights agreement (the "Shareholder Rights Agreement" or "SRA") with Jiangxi Copper. The Shareholder Rights Agreement will formalize and provide structure to the relationship that exists between the two organizations. Further, the Shareholder Rights Agreement is also expected to support reasonable sharing of best practices between the parties across the copper value chain, including in smelting and refining, in which Jiangxi Copper is a world leader. The four key provisions of the SRA are:

1. Nomination rights: Jiangxi Copper will have the right to nominate one person for consideration by the Nominating and Governance Committee of the board of the Company, which will make a recommendation to the board regarding the appointment or election of the nominee;
2. Standstill: Jiangxi Copper has agreed to customary standstill restrictions which, subject to certain exceptions, prohibit Jiangxi Copper from taking certain actions, including, without the consent of the Company, acquiring shares of the Company during the term of the SRA and for a period of six months following the termination of the SRA;
3. Restrictions on dispositions: Jiangxi Copper has agreed to certain restrictions on the disposition of its shares of the Company which include, subject to certain exceptions (i) the right of the Company to designate one or more purchasers of such shares in the event that Jiangxi Copper proposes to sell a block of 5% or more of the shares of the Company, and (ii) not selling such shares to any person that owns, or would own, following completion of such sale, more than 9.9% of the issued and outstanding shares of the Company (allowing for certain ordinary secondary market transactions executed through the TSX or other stock exchanges on which the common shares are listed); and,
4. Shareholder support: Jiangxi Copper has agreed that it will not withhold its vote in respect of the director nominees proposed by management of the Company or the reappointment of auditors, nor will it vote against any other matters recommended by the Company's board of directors (other than matters relating to an acquisition of all the shares of the Company by a third party, a sale of a controlling interest in any material asset of the Company or an issuance of shares that would result in a person owning more than 10% of the issued and outstanding shares of the Company).

The SRA will terminate upon the earlier of July 23, 2027 and the date on which Jiangxi Copper's ownership percentage of the Company's shares falls below 10%. Jiangxi Copper and the Company may terminate the SRA at any time by mutual written agreement.

## ZAMBIA POWER UPDATE

On June 11, 2024, ZESCO informed the mining sector that power curtailment for all mining customers will increase from the 20% previously communicated to 40% effective July 1, 2024. In response, First Quantum has strategically decided to source additional power beyond the formal requirements set by ZESCO to ensure stable operations and support the grid during this challenging situation. Effective July 1, 2024, the Company is sourcing 193 MW, or 52% of its maximum power requirement, from regional sources. Consequently, the impact on C1 copper cash costs[1] is expected to be $0.06 per lb, up from the $0.03 per lb communicated in the first quarter of 2024. The Company anticipates it will be able to sufficiently substitute curtailed power with imports from the region for the duration of the emergency and thereby avoid operational interruptions.

The energy generation deficit is anticipated to ease with Zambia's next rainy season, which, according to traditional weather patterns, begins in mid-November and lasts until April. Typically, there is a 3 to 4 month delay before the rains impact Zambia's hydro-power generation, such that by early 2025, Zambia's hydro generation capabilities should begin to recover.

In the medium term, the Company is in advanced discussions with three Independent Power Producers to provide partial offtake commitments for advanced projects scheduled to come online in the first and second quarter of 2025. The commercial operation date of these advanced projects align well with the commissioning and ramp-up of the S3 Expansion project at Kansanshi.

Longer term, the Company is advancing offtake arrangements with independent renewable power producers. This includes a large scale solar/wind generation project with commissioning targeted for 2026/2027, and hydro projects in Zambia's Northwest and Northern Provinces. Additionally, the Company is following developments related to infrastructure investments to build transmission lines with Angola and Tanzania, countries with current and forecast excess power.

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[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 UPDATE

On July 1, 2024, the new president of Panama, José Raúl Mulino, was inaugurated into office. In his inauguration speech, President Mulino announced that the Government of Panama ("GOP") will conduct, with international experts, a strict environmental audit of the Cobre Panamá mine. The Company reiterates that transparency and compliance with environmental standards have always been fundamental for the development of its operations and welcomes the audit process to broaden the understanding of conditions at the mine and the challenges to environmental management brought about by the abrupt mine suspension.

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

- ICC Arbitration: On November 29, 2023, Minera Panamá S.A. ("MPSA") initiated arbitration before the ICC's International Court of Arbitration 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 GOP agreed to in October 2023. The arbitration clause of the contract provides for arbitration in Miami, Florida. A final hearing for this matter is scheduled for September 2025.
- FTA Arbitration: 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. 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 Preservation and Safe Management ("P&SM") at Cobre Panamá. The Company has the right to file its arbitration claim under FTA within three years of Panama's breaches of the FTA.

The Company reiterates that arbitration is not the preferred outcome for the situation in Panama, and it remains committed to dialogue with the new government of Panama and to being part of a solution for the country and its people.

## KANSANSHI S3 EXPANSION

During the second quarter of 2024, construction of the S3 Expansion project at Kansanshi continued to focus on major mechanical equipment assembly and installation, namely the mills and primary crusher, in parallel with assembly and installation of structural steel, pipe work and electrical work. Long lead equipment is being received on site and the last delivery of flotation cells was completed early in the third quarter of 2024. System configuration of the plant control system has commenced with a focus on early commissioning of medium voltage power reticulation and plant services in the milling area. The majority of the capital spend on the S3 Expansion is expected to occur in 2024, with first production expected in mid-2025.

KANSANSHI NI 43-101 TECHNICAL REPORT

On July 23, 2024, the Company filed an updated NI 43-101 Technical Report for Kansanshi. The Kansanshi Technical Report discloses an updated Mineral Resource estimate which accounts for mining and processing depletions since the filing of a previous report in September 2020. The updated Measured and Indicated Mineral Resource estimate, as at the end of December 2023, now stands at 1,160.9 Mt at an average copper grade of 0.61%TCu (excluding stockpiles). Commensurate with the increase in the Mineral Resource inventory, and also accounting for depletion, the end of December 2023 reported Proven and Probable Mineral Reserve has now risen to 935.2 Mt with an average grade of 0.56%TCu, and with an additional 169.5 Mt stockpiled at an average grade of 0.40%TCu. The increase in Mineral Reserve extends the operating life of Kansanshi by 5 years to 2049.

Q2 2024 OPERATIONAL HIGHLIGHTS

Total copper production for the second quarter was 102,709 tonnes, a 2% increase from Q1 2024. Copper sales volumes totaled 94,628 tonnes, approximately 8,081 tonnes lower than production due to the timing of shipments and vessel delays at Walvis Bay, Namibia and Dar-es-Salaam, Tanzania related to weather, port congestion and schedule disruptions. Copper C1 cash cost[1] was $0.29 per lb lower quarter-over-quarter at $1.73 per lb, benefiting from strong gold by-product credits.

- Kansanshi's copper production of 41,507 tonnes in Q2 2024 was 10,034 tonnes higher than the previous quarter as a result of higher feed grades on the sulphide and mixed circuits. Grades improved due to higher-grade material from the Main 15 and Main 17 cutbacks, predominately from mining at higher elevation. Copper C1 cash cost[1] of $1.51 per lb was $0.83 lower quarter-over-quarter due to higher by- product credits as a result of improved gold production and stronger gold prices. 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 modestly improve over the course of the year as mining progresses at higher elevation areas with higher-grade material from the Main 15 and Main 17 cutbacks. A swap of the mixed and sulphide mills is planned for the third quarter of 2024 in order to maximize mixed grade through the mills during this period.

- Sentinel reported copper production of 53,595 tonnes in Q2 2024, approximately 8,630 tonnes lower than the previous quarter. The decline in production was due to lower grades in the second quarter, which was expected given the exceptionally strong grades in Q1 2024. The ongoing Stage 3 (Western Cut-back) development progressed well during the second quarter with the in-pit crusher successfully commissioned ahead of schedule and below budget and enabled access to softer ore. Copper C1 cash cost[1] of $1.94 per lb is higher than the preceding quarter, reflecting lower production volumes. Copper production guidance for 2024 is maintained at 220,000 to 250,000 tonnes. Mining performance and throughput is expected to continue to improve over the remainder of the year with the ongoing development of Stage 3, which will enable improved mining productivities and increased availability of softer material on shorter haul cycles.

- Enterprise produced 6,147 tonnes of nickel during the second quarter, an increase from 4,031 tonnes in Q1 2024. The first half of the year has yielded consistently positive results, meeting expectations and supporting the recommendation to declare commercial production as of June 1, 2024. Mining volumes are steadily improving and ramping up in accordance with the mobilization strategy and enhanced contractor fleet asset management. The plant performance has been strong, with increased fresh feed leading to higher recovery rates and a focus on optimising recovery for each ore type. An increase in mining volumes is anticipated through the dry season with a focus on the South Wall cutback and sinking the pit sump in preparation for the wet season. Ore variability controls will be prioritized as mixed oxides with lower feed grade will be primarily processed in September and October of 2024, but nickel production consistency is expected to be maintained through higher throughput at full plant capacity and stable milling rates. Production guidance for 2024 has been narrowed to 17,000 to 20,000 contained tonnes of nickel (previously 10,000 to 20,000 tonnes).

- Cobre Panamá currently remains in a phase of P&SM with production halted and production guidance suspended. During the second quarter, the process plant preservation and maintenance cycle was changed from 14 to 28 days, with equipment being run and monitored. This new maintenance cycle allows for the completion of outstanding work and corrective maintenance activities required to maintain the integrity of the assets. Furthermore, all the major ultra-class mobile equipment is in a maintenance cycle that adheres to the original equipment manufacturer's long-term storage recommendations and includes periodic inspections as well as scheduled startups. This equipment will be required as part of the P&SM plan that is awaiting approval by the Ministry of Commerce and Industries. The costs for the P&SM program in the second quarter were approximately $17 million per month. For the remainder of the year, P&SM expenses are expected to be $15 to $20 million per month, depending on the level of environmental stability and asset integrity programs. Approximately 121 thousand dry metric tonnes of copper concentrate remains onsite. The sale of this concentrate will result in a net cash inflow of approximately $265 million at current market prices. Relevant ministries and government agencies (a cross-government committee) conducted an inspection at site. In the report of this committee, it was recommended that the copper concentrate be exported and the power plant be re-started.

- At Ravensthorpe, nickel production for the second quarter totaled 1,253 contained tonnes of nickel, compared to 3,740 tonnes in Q1 2024. Ravensthorpe was placed into care and maintenance from May 2024. Preparation and cleaning of plant and equipment for care and maintenance that commenced in May 2024 will be finalized in the first few weeks of the third quarter of 2024. Activity will be focused on execution of preventative maintenance plans that have been developed with equipment being run and monitored to help maintain it in good working condition. In addition, the Company continues to support its personnel and local regional communities through the change in circumstances at Ravensthorpe. Care and maintenance costs for Ravensthorpe are expected to be approximately $5 million per month for the third quarter and reduce to approximately $2 million per month from the fourth quarter onwards. Production guidance has been lowered to 5,000 contained tonnes of nickel (previously 12,000 to 17,000 tonnes) to reflect the closure.

[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"

FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by Cobre Panamá being in a phase of P&SM, however, the second quarter benefitted from strong copper and gold prices.

- Gross profit for the second quarter of $333 million was $177 million higher than Q1 2024, while EBITDA [1] of $336 million for the same period was $156 million higher.

- Cash flows from operating activities of $397 million ($0.48 per share[2]) for the quarter were $12 million lower than Q1 2024.

- Net debt[3] increased by $160 million during the quarter, attributable mainly to planned higher capital expenditures at Kansanshi, bringing the net debt[3] level to $5,437 million, with total debt at $6,313 million, as at June 30, 2024.

HEDGING PROGRAM

During the second quarter, the Company entered into derivative contracts, in the form of unmargined zero cost copper collars, as protection from downside price movements, financed by selling price upside beyond certain levels on a matched portion of production. More than half of planned production remains exposed to spot copper prices through the period until end-2025.

At July 23, 2024, the Company had zero cost copper collar contracts for 269,650 tonnes at weighted average prices of $4.24 per lb to $5.00 per lb outstanding with maturities to December 2025.

[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".
[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. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

| | QUARTERLY | | |
|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 |
| Sales revenues | 1,231 | 1,036 | 1,651 |
| Gross profit | 333 | 156 | 265 |
| Net earnings (loss) attributable to shareholders of the Company | (46) | (159) | 93 |
| Basic earnings (loss) per share | ($0.06) | ($0.21) | $0.13 |
| Diluted earnings (loss) per share | ($0.06) | ($0.21) | $0.13 |
| Cash flows from operating activities[3] | 397 | 411 | 719 |
| Net debt[1] | 5,437 | 5,277 | 5,650 |
| EBITDA[1,2] | 336 | 180 | 568 |
| Adjusted earnings (loss)[1] | (13) | (154) | 85 |
| Adjusted earnings (loss) per share[3] | ($0.02) | ($0.20) | $0.12 |
| Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4] | $1.73 | $2.01 | $2.23 |
| Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4] | $2.83 | $2.97 | $3.23 |
| Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4] | $2.71 | $2.77 | $3.08 |
| Cash cost of copper production (C1) (per lb)[3,4] | $1.73 | $2.02 | $1.98 |
| Total cost of copper production (C3) (per lb)[3,4] | $2.87 | $3.04 | $2.92 |
| Copper all-in sustaining cost (AISC) (per lb)[3,4] | $2.82 | $2.85 | $2.64 |
| Realized copper price (per lb)[3] | $4.39 | $3.78 | $3.75 |
| Net earnings (loss) attributable to shareholders of the Company | (46) | (159) | 93 |
| Adjustments attributable to shareholders of the Company: | | | |
| Adjustment for expected phasing of Zambian value-added tax ("VAT") | (27) | (10) | (31) |
| Loss on redemption of debt | - | 10 | - |
| Total adjustments to EBITDA[1] excluding depreciation[2] | 71 | 3 | 15 |
| Tax adjustments | 6 | 3 | 8 |
| Minority interest adjustments | (17) | (1) | - |
| Adjusted earnings (loss)[1] | (13) | (154) | 85 |

[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 an impairment expense of $71 million, a foreign exchange revaluations gain of $14m and a restructuring expense of $12 million (2023 - royalties and revisions in estimates of restoration provision).
[3] Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC),

copper C1 cash cost (copper C1), cash flows from operating activities per share 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".
[4] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,100 tonnes for the three months ended June 30, 2024, (8,821 tonnes for the three months ended June 30, 2023).

CONSOLIDATED OPERATING HIGHLIGHTS

| | QUARTERLY | | |
|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 |
| Copper production (tonnes)[1] | 102,709 | 100,605 | 187,175 |
| Cobre Panamá | - | - | 90,086 |
| Kansanshi | 41,507 | 31,473 | 34,657 |
| Sentinel | 53,595 | 62,225 | 54,045 |
| Other Sites | 7,607 | 6,907 | 8,387 |
| Copper sales (tonnes)[2] | 94,628 | 101,776 | 177,362 |
| Cobre Panamá | - | - | 86,964 |
| Kansanshi[2] | 36,332 | 31,683 | 30,732 |
| Sentinel | 51,113 | 62,899 | 51,135 |
| Other Sites | 7,183 | 7,194 | 8,531 |
| Gold production (ounces) | 32,266 | 26,984 | 52,561 |
| Cobre Panamá | - | - | 28,994 |
| Kansanshi | 23,575 | 20,082 | 16,346 |
| Guelb Moghrein | 8,144 | 6,285 | 6,686 |
| Other sites | 547 | 617 | 535 |
| Gold sales (ounces)[3] | 37,140 | 29,778 | 48,640 |
| Cobre Panamá | - | - | 26,881 |
| Kansanshi | 28,860 | 20,523 | 15,825 |
| Guelb Moghrein | 7,572 | 9,015 | 5,233 |
| Other sites | 708 | 240 | 701 |
| Nickel production (contained tonnes)[4] | 7,400 | 7,771 | 5,976 |
| Nickel sales (contained tonnes)[5] | 7,645 | 8,211 | 5,906 |
| Cash cost of copper production (C1) (per lb)[2,6] | $1.73 | $2.02 | $1.98 |
| C1 (per lb) excluding Cobre Panamá [2,6] | $1.73 | $2.01 | $2.23 |
| Total cost of copper production (C3) (per lb)[2,6] | $2.87 | $3.04 | $2.92 |
| Copper all-in sustaining cost (AISC) (per lb)[2,6] | $2.82 | $2.85 | $2.64 |
| AISC (per lb) excluding Cobre Panamá [2,6] | $2.71 | $2.77 | $3.08 |

[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 12,100 tonnes for the three months ended June 30, 2024, respectively, (8,821 tonnes for the three months ended June 30, 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 6,147 tonnes tonnes of pre-commercial production from Enterprise for the three months ended June 30, 2024, which is not included in earnings (loss) or C1, C3 and AISC calculations. (two hundred twenty tonnes for the three months ended June 30, 2023).
[5] Nickel sales (contained tonnes) includes 5,044 tonnes tonnes of pre-commercial sales from Enterprise for the three months ended June 30, 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 PRICES[1]

| | QUARTERLY | | |
|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 |
| Average LME copper cash price (per lb) | $4.42 | $3.83 | $3.84 |
| Realized copper price[1] (per lb) | $4.39 | $3.78 | $3.75 |
| Treatment/refining charges ("TC/RC") (per lb) | ($0.06 ) | ($0.10 ) | ($0.15 ) |
| Freight charges (per lb) | ($0.05 ) | ($0.07 ) | ($0.03 ) |
| Net realized copper price[1] (per lb) | $4.28 | $3.61 | $3.57 |
| Average LBMA cash price (per oz) | $2,338 | $2,070 | $1,976 |
| Net realized gold price[1,2] (per oz) | $2,207 | $1,930 | $1,797 |
| Average LME nickel cash price (per lb) | $8.35 | $7.52 | $10.12 |
| Net realized nickel price[1] (per lb) | $7.86 | $7.40 | $9.50 |

[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.

2024 GUIDANCE

Guidance is based on a number of assumptions and estimates as of June 30, 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.

Production guidance remains unchanged for copper and gold. Guidance for nickel production has narrowed to between 22,000 and 25,000 tonnes, to reflect year-to-date production at Ravensthorpe. In addition, Enterprise nickel production guidance has narrowed to 17,000 and 20,000 tonnes as a result of strong year-to-date production.

Copper unit cost guidance remains unchanged. Previous nickel unit cash cost guidance for 2024 was for Ravensthorpe only and has therefore been withdrawn. Enterprise is excluded from unit cost guidance for 2024 as operations ramp up this year.

PRODUCTION GUIDANCE

| 000's | 2024 |
|---|---|
| Copper (tonnes) | 370 - 420 |
| Gold (ounces) | 95 - 115 |
| Nickel (contained tonnes) | 22 - 25 |

PRODUCTION GUIDANCE BY OPERATION[1]

| 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 | 5 |

| | |
|---|---|
| Trident - Enterprise | 17 - 20 |

[1] Production is stated on a 100% basis as the Company consolidates all 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"

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

| Total Copper | 2024 |
|---|---|
| C1 (per lb)[1] | $1.80 - $2.05 |
| AISC (per lb)[1] | $2.70 - $3.00 |

[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".

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Pioneering sustainable mining: At Kansanshi, the Company's collaboration with Hitachi Construction Machinery Co Ltd. ("Hitachi") and ABB Ltd. to trial a fully battery-powered dump truck commenced in July 2024. This project will test the truck's performance and battery management system, aiming to reduce battery weight and improve load capacity and efficiency using Hitachi's dynamic charging technology and the Company's advanced trolley systems. This trial reflects First Quantum's commitment to sustainable mining and innovative technologies that reduce environmental impact and enhance productivity.

Supporting Zambia's food security efforts: First Quantum is supporting Zambia's food security efforts in response to the severe droughts by contributing $500,000 towards the transportation costs for imported grain from Dar-es-Salaam, Tanzania. This initiative underscores the Company's commitment to community resilience and aims to enhance food security during this critical period.

ESG Reporting: The Company published its primary sustainability report, the 2023 ESG Report, the 2023 Climate Change Report, the 2023 Tax Transparency and Contributions to Governments Report as well as the 2023 Modern Slavery Report in May 2024. 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.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 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, July 24, 2024 at 9:00 am (EST).

Conference call and webcast details: Toll-free North America: 1-844-763-8274 Toll-free International: +1-647-484-8814 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 | | |
|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 |
| Operating profit | 117 | 20 | 252 |
| Depreciation | 148 | 157 | 301 |
| Other adjustments: | | | |
| Foreign exchange loss (gain) | 6 | (20) | (15) |
| Impairment expense[1] | 61 | 10 | - |
| Royalty payable[2] | - | - | 18 |
| Restructuring expense | 6 | 6 | - |
| Other expense (income) | (2) | 8 | 3 |
| Revisions in estimates of restoration provisions at closed sites | - | (1) | 9 |
| Total adjustments excluding depreciation | 71 | 3 | 15 |
| EBITDA | 336 | 180 | 568 |

[1] The three months ended June 30, 2023, include an impairment charge of $60 million following the decision

to scale back operations at Ravensthorpe in Q1 and subsequently placing the mine on care and maintenance in May
[2] The three months ended June 30, 2023, include royalty attributable due to ZCCM-IH of $18 million relating to the year ended December 31, 2022.

| | QUARTERLY | | |
|---|---|---|---|
| | Q2 2024 | Q1 2024 | Q2 2023 |
| Net earnings (loss) attributable to shareholders of the Company | (46 ) | (159 ) | 93 |
| Adjustments attributable to shareholders of the Company: | | | |
| Adjustment for expected phasing of Zambian VAT | (27 ) | (10 ) | (31 ) |
| Loss on redemption of debt | - | 10 | - |
| Total adjustments to EBITDA excluding depreciation | 71 | 3 | 15 |
| Tax adjustments | 6 | 3 | 8 |
| Minority interest adjustments | (17 ) | (1 ) | - |
| Adjusted earnings (loss) | (13 ) | (154 ) | 85 |
| Basic earnings (loss) per share as reported | ($0.06 ) | ($0.21 ) | $0.13 |
| Diluted earnings (loss) per share | ($0.06 ) | ($0.21 ) | $0.13 |
| Adjusted earnings (loss) per share | ($0.02 ) | ($0.20 ) | $0.12 |

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 June 30, 2024 | Cobre Panamá | Kansanshi | Sentinel | Guelb Moghrein | Las Cruce |
|---|---|---|---|---|---|
| Cost of sales[1] | (9) | (420) | (300) | (48) | 1 |
| Adjustments: | | | | | |
| Depreciation | 9 | 60 | 70 | 4 | - |
| By-product credits | (1) | 65 | - | 31 | - |
| Royalties | - | 46 | 36 | 2 | - |
| Treatment and refining charges | - | (5) | (8) | (1) | - |
| Freight costs | - | - | (5) | - | - |
| Finished goods | - | (5) | (15) | - | - |
| Other[4] | 1 | 120 | 2 | (1) | - |
| Cash cost (C1)[2,4] | - | (139) | (220) | (13) | 1 |
| Adjustments: | | | | | |
| Depreciation (excluding depreciation in finished goods) | (10) | (62) | (74) | (4) | 1 |
| Royalties | - | (46) | (36) | (2) | - |
| Other | - | (3) | (3) | - | - |
| Total cost (C3)[2,4] | (10) | (250) | (333) | (19) | 2 |
| Cash cost (C1)[2,4] | - | (139) | (220) | (13) | 1 |
| Adjustments: | | | | | |
| General and administrative expenses | (18) | (7) | (11) | (1) | - |
| Sustaining capital expenditure and deferred stripping[3] | (4) | (42) | (57) | (1) | - |
| Royalties | - | (46) | (36) | (2) | - |
| Lease payments | (1) | - | (1) | - | (1) |
| AISC[2,4] | (23) | (234) | (325) | (17) | - |
| AISC (per lb)[2,4] | - | $2.64 | $2.87 | $1.44 | - |
| Cash cost - (C1) (per lb)[2,4] | - | $1.51 | $1.94 | $1.06 | - |
| Total cost - (C3) (per lb)[2,4] | - | $2.82 | $2.95 | $1.61 | - |

[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 June 30, 2023 | Cobre Panamá | Kansanshi | Sentinel | Guelb Moghrein | Las Cruce |
|---|---|---|---|---|---|
| Cost of sales[1] | (469) | (374) | (334) | (41) | (23 |
| Adjustments: | | | | | |
| Depreciation | 149 | 56 | 74 | 2 | - |
| By-product credits | 32 | 30 | - | 26 | - |
| Royalties | 13 | 55 | 26 | 1 | 1 |
| Treatment and refining charges | (45) | (5) | (11) | (2) | - |
| Freight costs | - | - | (6) | - | - |
| Finished goods | (5) | (8) | 13 | (5) | (1 |
| Other[4] | 2 | 69 | 5 | (1) | 3 |

| | | | | | |
|---|---|---|---|---|---|
| Cash cost (C1)[2,4] | (323) | (177) | (233) | (20) | (20 |
| Adjustments: | | | | | |
| Depreciation (excluding depreciation in finished goods) | (148) | (55) | (70) | (3) | - |
| Royalties | (13) | (37) | (26) | (1) | (1 |
| Other | (6) | (2) | (3) | 1 | - |
| Total cost (C3)[2,4] | (490) | (271) | (332) | (23) | (21 |
| Cash cost (C1)[2,4] | (323) | (177) | (233) | (20) | (20 |
| Adjustments: | | | | | |
| General and administrative expenses | (12) | (7) | (10) | (1) | - |
| Sustaining capital expenditure and deferred stripping[3] | (61) | (45) | (40) | (1) | - |
| Royalties | (13) | (37) | (26) | (1) | (1 |
| Lease payments | (1) | - | - | - | (1 |
| AISC[2,4] | (410) | (266) | (309) | (23) | (22 |
| AISC (per lb)[2,4] | $2.16 | $3.60 | $2.71 | $2.92 | $5.49 |
| Cash cost - (C1) (per lb)[2,4] | $1.71 | $2.36 | $2.04 | $2.30 | $5.13 |
| Total cost - (C3) (per lb)[2,4] | $2.59 | $3.68 | $2.91 | $2.83 | $5.23 |

[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.
[5] Royalties in C3 and AISC costs exclude the 2022 impact of $18 million attributable to the 3.1% sale of a gross royalty interest in KMP to ZCCM-IH

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 regarding production, sales volumes and full year copper C1 cash costs and AISC; the effect and duration of the SRA; the status of Cobre Panamá and the P&SM program and the closure of Cobre Panamá, including the timing and operating expenses thereof and the time and results of the pending environmental audit at Cobre Panamá; development and operation of the Company's projects; the battery-powered dump truck trial at Kansanshi; efforts to support food security in Zambia; the expected carbon intensity of mining at Enterprise; the effect, timing, capital expenditures and production of the S3 Expansion; the increase in throughput capacity of the Kansanshi smelter; the Company's expectations regarding throughput capacity and mining performance at Sentinel; anticipated mining volumes and throughput at Enterprise; construction and commissioning of the CIL plant at Guelb Moghrein; care and maintenance costs at Ravensthorpe and the status of environmental approvals for Shoemaker Levy stage 1 and 3, Tamarine Quarry and SML Stage 2; the timing of approvals and permits required for Taca Taca, including the ESIA and water use permits, and the ongoing engineering study; the amount and timing of the Company's expenditures at La Granja, project development 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 Company's future potential offtake arrangements with independent power producers; the timing of approval of the renewal application at Haquira 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 and cash costs; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditure and mine production costs; the outcome of mine permitting and other required permitting; the timing and outcome of legal and arbitration proceedings which involve the Company; estimates of the future price of certain precious and base metals; estimated mineral reserves and mineral resources; mineral grade estimates; 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); and greenhouse gas emissions and energy efficiency. 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 certain precious and base metals including copper, gold, nickel, silver, cobalt, pyrite and zinc; 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, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Turkey, Mauritania, and Australia, 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 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.

A photo accompanying this announcement is available at
https://www.globenewswire.com/NewsRoom/AttachmentNg/59f6f915-561d-4486-93bc-476a2767f416