



FIRST QUANTUM
MINERALS

TSX FM

RESPONSIBLE GROWTH

September 2022

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking statements include estimates, forecasts and statements as to the Company's expectations of production and sales volumes, and expected timing of completion of project development at Enterprise and post-completion construction activity at Cobre Panama and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Spain, Turkey, Mauritania, and Australia, labour disruptions, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations, the production of off-spec material and events generally impacting global economic, political and social stability. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

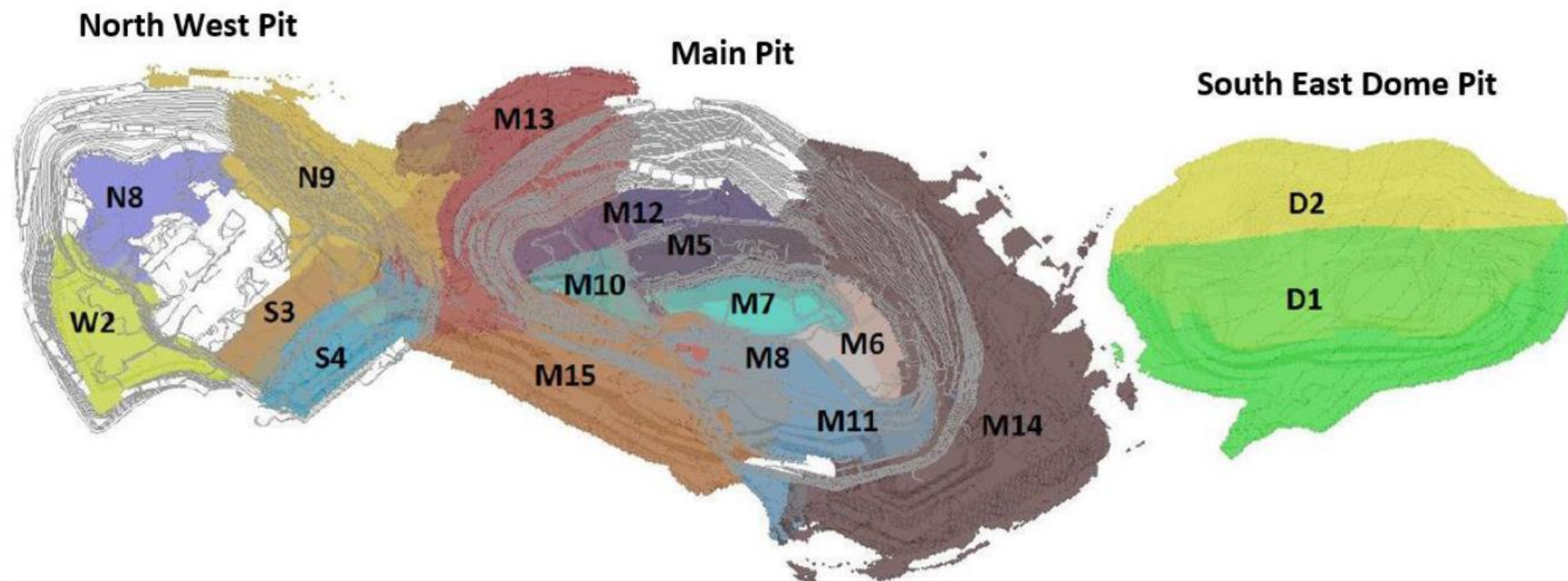
See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum's control. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.



Zambia Update

Rudi Badenhorst, Chief Operating Officer

KANSANSHI PIT DEVELOPMENT



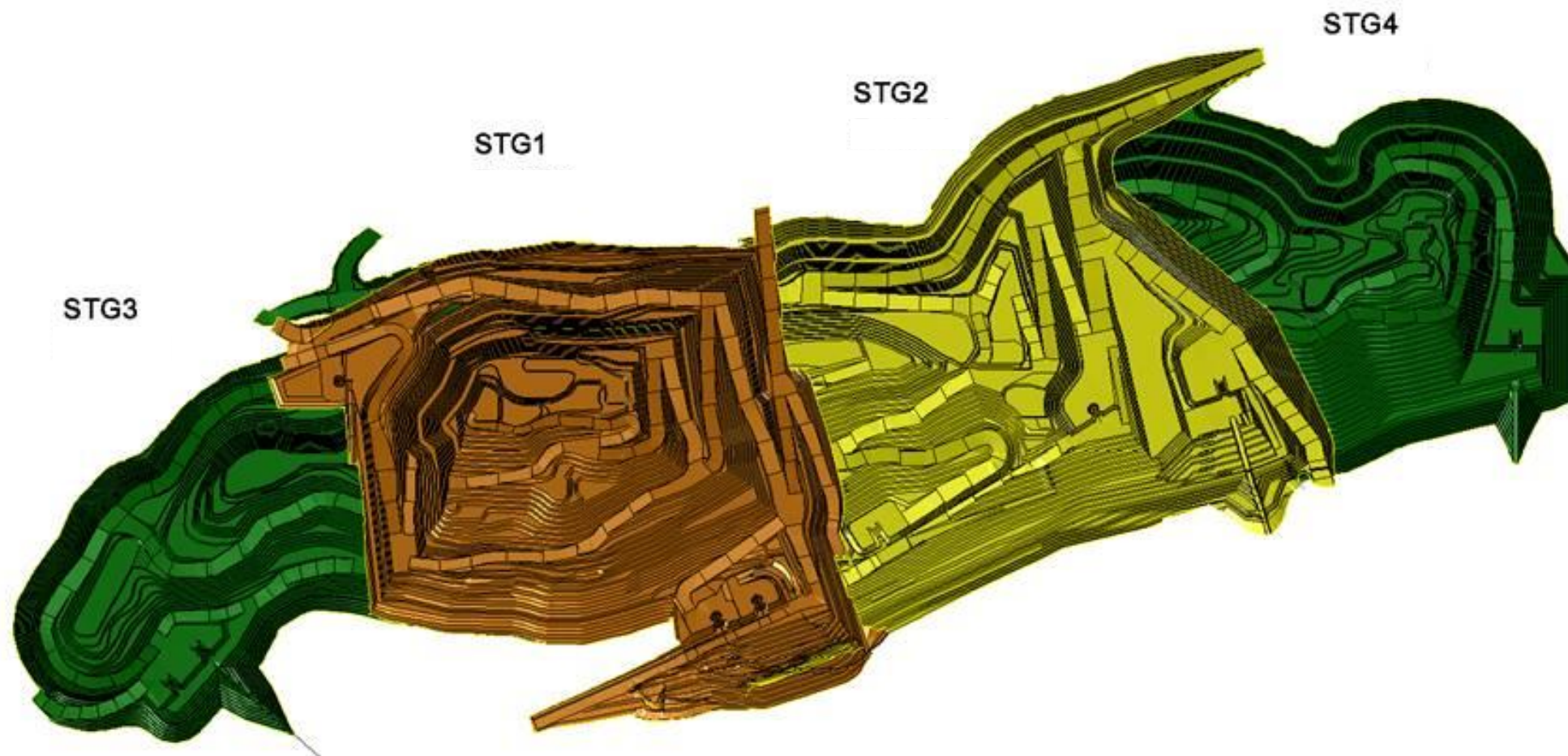
KANSANSHI - MAIN 12 (AUGUST 6, 2022)



KANSANSHI - MAIN 12 (SEPTEMBER 1, 2022)



SENTINEL PIT DEVELOPMENT



SENTINEL - STAGE 1 PIT NORTH WALL



SENTINEL - STAGE 2 PIT NORTH WALL

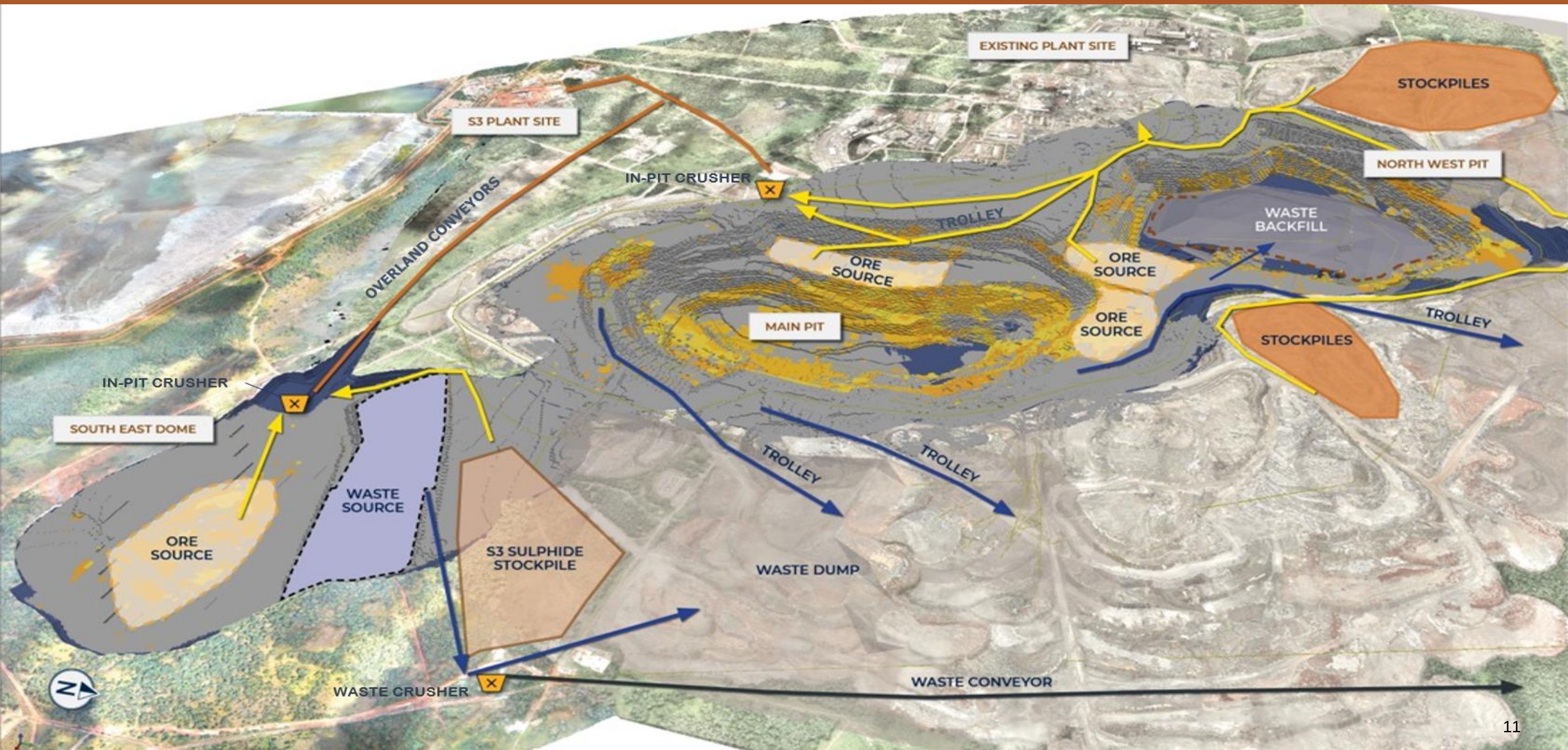


A large industrial building under construction, featuring a complex steel framework with multiple levels and a crane visible on top. The structure is situated on a reddish-brown dirt field under a cloudy sky.

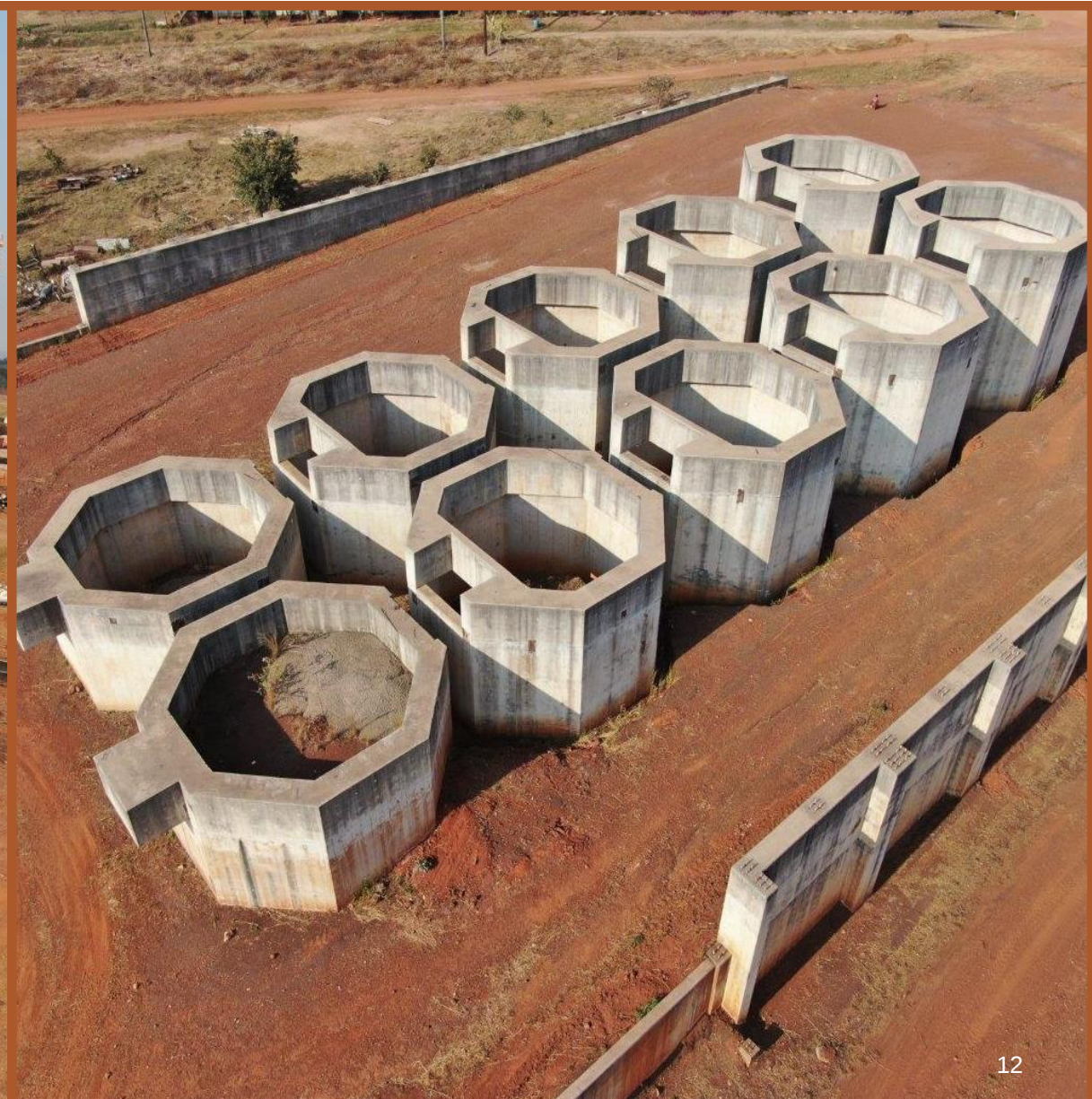
BROWNFIELD GROWTH

Kansanshi S3 Expansion

S3 EXPANSION MINE LAYOUT



S3 EXPANSION MILL SITE AND ROUGHER FLOTATION CELL PEDESTALS



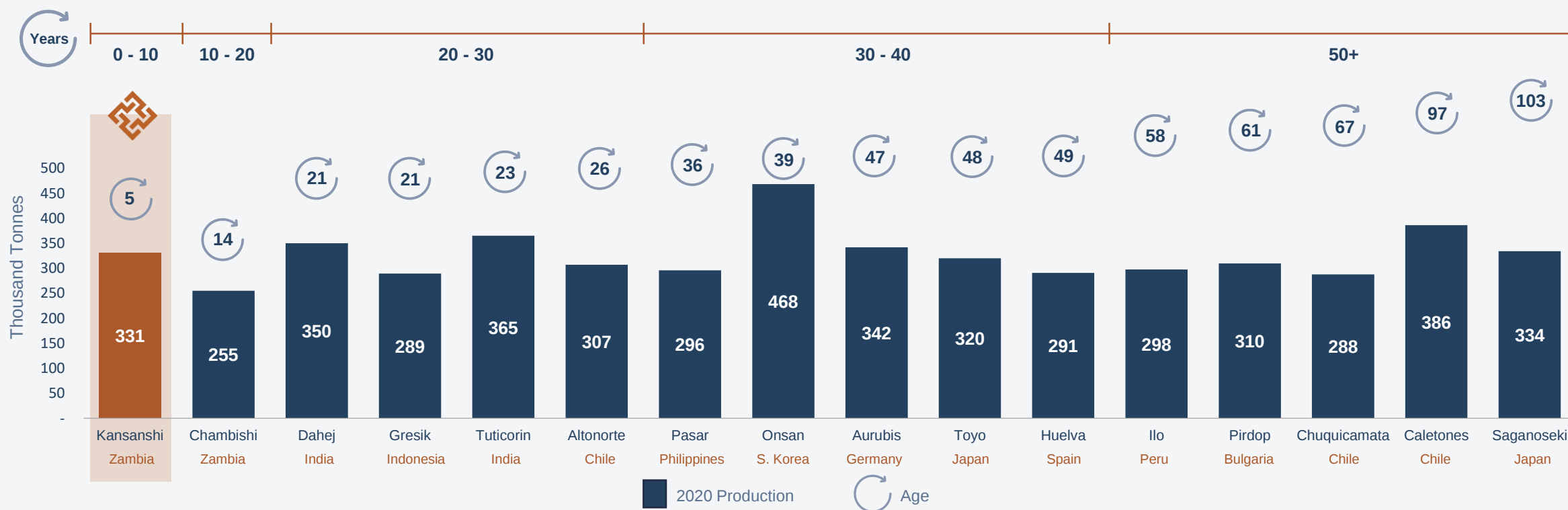
KANSANSHI SMELTER OVERVIEW

Commissioned in early 2015, Making it One of the Newest Operating Smelters Globally (Ex-China)

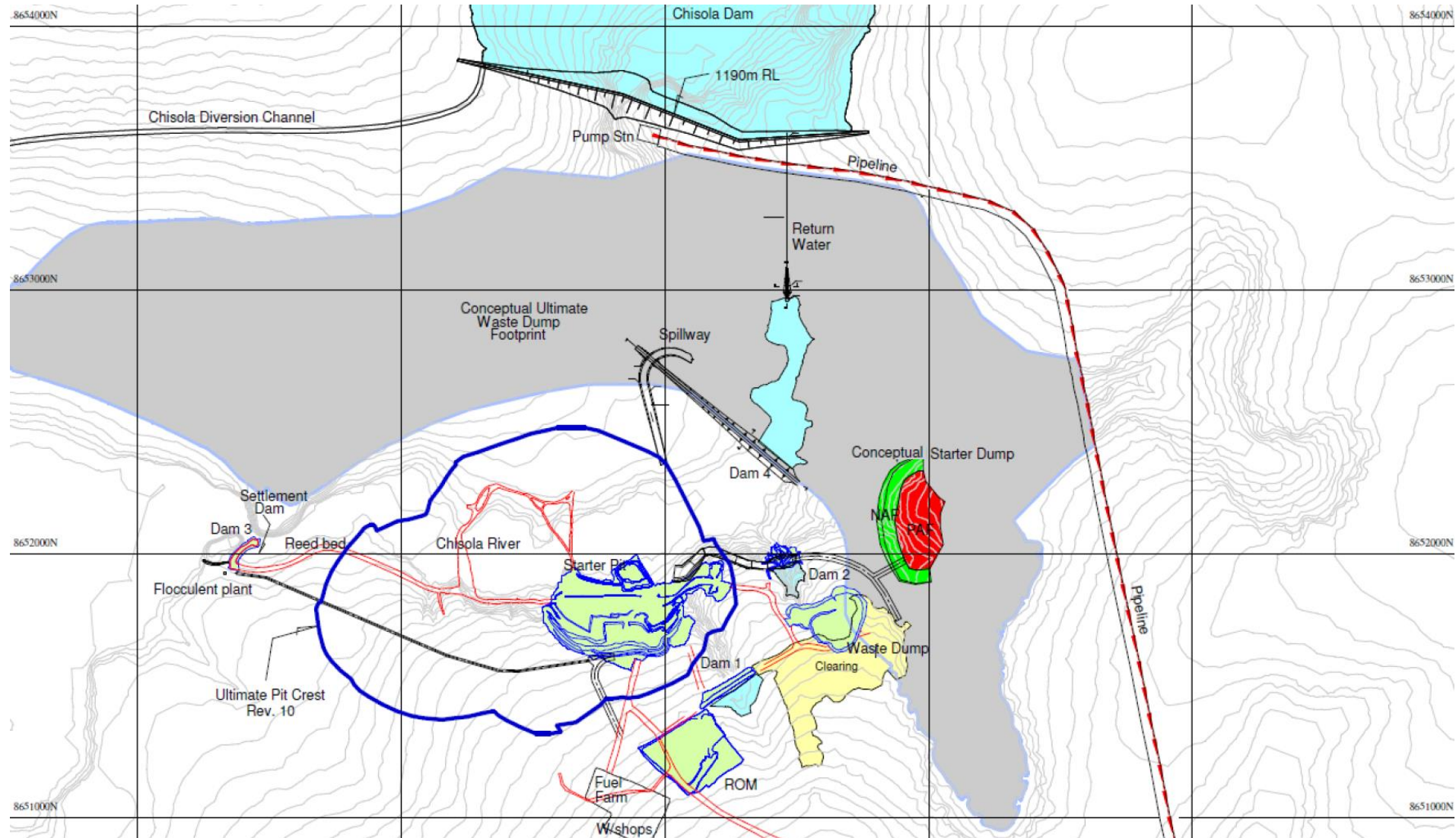
- Fully-functional and equipped copper smelter with state-of-the-art infrastructure

- Original nameplate concentrate capacity of 1.2 Mtpa concentrate subsequently increased to 1.35 Mtpa
 - Received Board approval in July 2022 for an expansion to 1.6 Mtpa in parallel with S3 project
- 100% fed by Kansanshi and Sentinel copper concentrate

2020 PRODUCTION AND SMELTER AGE COMPARISON



BROWNFIELD GROWTH
Enterprise Nickel Project



ENTERPRISE PIT



ORE RECEIVING AREA AND CRUSHING



ENTERPRISE STOCKPILE AREA





APPENDIX

KANSANSHI (INCLUDING S3 EXPANSION)



 Ownership	 Location	 Mine Type	 Processing Rate
80% First Quantum 20% ZCCM-IH	Solwezi, Zambia	Open Pit Vein deposit; Primary sulphide, mixed supergene and oxide	7 Mtpa Oxide circuit 8 Mtpa Mixed circuit 15 Mtpa Sulphide circuit Adjacent 1.35 Mtpa smelter <i>S3 25 Mtpa Expansion</i> <i>Smelter expansion to 1.6 Mtpa</i>



 Production	 C1 Cash Cost ¹	 Production Guidance
2019A: 232kt Cu, 145koz Au 2020A: 221kt Cu, 128koz Au 2021A: 202kt Cu, 128koz Au	2019A: \$1.13/lb Cu 2020A: \$1.09/lb Cu 2021A: \$1.04/lb Cu	2022E: 175-195kt Cu, 120-130koz Au 2023E: 190-210kt Cu, 105-115koz Au 2024E: 205-220kt Cu, 110-120koz Au

 P&P Reserves	 M&I Resources	 Inferred Resources
930.5 Mt 0.60% Cu 0.11% Au Mine Life to 2044	1,029.1 Mt 0.63% Cu 0.11% Au	166.5 Mt 0.58% Cu 0.11% Au

Source: Kansanshi 43-101 Technical Report June 2020, 2022 Annual Information Form

¹ C1 cash cost is a non-GAAP financial metrics which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.

SENTINEL (INCLUDING ENTERPRISE)



 Ownership	 Location	 Mine Type	 Processing Rate
100% First Quantum	Kalumbila, Zambia <i>150 km west of Kansanshi</i>	Open Pit Sentinel: primary sulphide copper Enterprise: hydrothermal sulphide nickel	Sentinel: 62 Mtpa Sulphide circuit <i>Enterprise 4 Mtpa sulphide circuit</i>



 Production	 C1 Cash Cost ¹	 Production Guidance
2019A: 220kt Cu 2020A: 251kt Cu 2021A: 233kt Cu	2019A: \$1.61/lb Cu 2020A: \$1.40/lb Cu 2021A: \$1.44/lb Cu	2022E: 250-265kt Cu 2023E: 270-290kt Cu, 5-10kt Ni 2024E: 255-270kt Cu, 15-20kt Ni

 P&P Reserves	 M&I Resources	 Inferred Resources
Sentinel: 760.5Mt @ 0.45% Cu Mine Life to 2034 Enterprise: 34.7Mt @ 0.99% Ni Mine Life 11 years	Sentinel: 867.1Mt @ 0.44% Cu Enterprise: 37.7Mt @ 1.03% Ni	Sentinel: 62.3Mt @ 0.36% Cu Enterprise: 9.3Mt @ 0.71% Ni

Source: Trident 43-101 Technical Report March 2020, 2022 Annual Information Form

¹ C1 cash cost is a non-GAAP financial metrics which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. Refer also to "Regulatory Disclosures" section of the Q2 2022 Management's Discussion and Analysis.



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