FIRST QUANTUM MINERALS

TSX **FM**

RESPONSIBLE GROWTH

J.P. Morgan Global High Yield & Leveraged Finance Conference – March 2023

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

FIRST QUANTUM MINERALS

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 Company's ability to reach an agreement with the Government regarding the long term future of Cobre Panamá (including the resumption of ordinary course loading processes at the port and the delivery by MPSA of a "care and maintenance plan" and the enactment by the Ministry of any such plan), expected timing of completion of project development at Enterprise and are subject to the impact of ore grades on future production, the potential of production disruptions, potential production, operational, labour or marketing disruptions as a result of the COVID-19 global pandemic, capital expenditure and mine production costs, the outcome of mine permitting, other required permitting, the outcome of legal proceedings which involve the Company, information with respect to the future price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, estimated mineral reserves and mineral resources, First Quantum's exploration and development program, estimated future expenses, exploration and development capital requirements, the Company's hedging policy, and goals and strategies; plans, targets and commitments regarding climate change-related physical and transition risks and opportunities (including intended actions to address such risks and opportunities), greenhouse gas emissions, energy efficiency and carbon intensity, use of renewable energy sources, design, development and operation of the Company's projects and future reporting regarding climate change and environmental matters; the Company's expectations regarding increased demand for copper; the Company's project pipeline and development and growth plans. Often, but not always, forward-looking statements or information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including among other things, assumptions about continuing production at all operating facilities, the price of copper, gold, nickel, silver, iron, cobalt, pyrite, zinc and sulphuric acid, anticipated costs and expenditures, the success of Company's actions and plans to reduce greenhouse gas emissions and carbon intensity of its operations and the ability to achieve the Company's goals. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panamá, Zambia, Peru, Mauritania, Finland, Spain, Turkey, Argentina and Australia, adverse weather conditions in Panamá, 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.

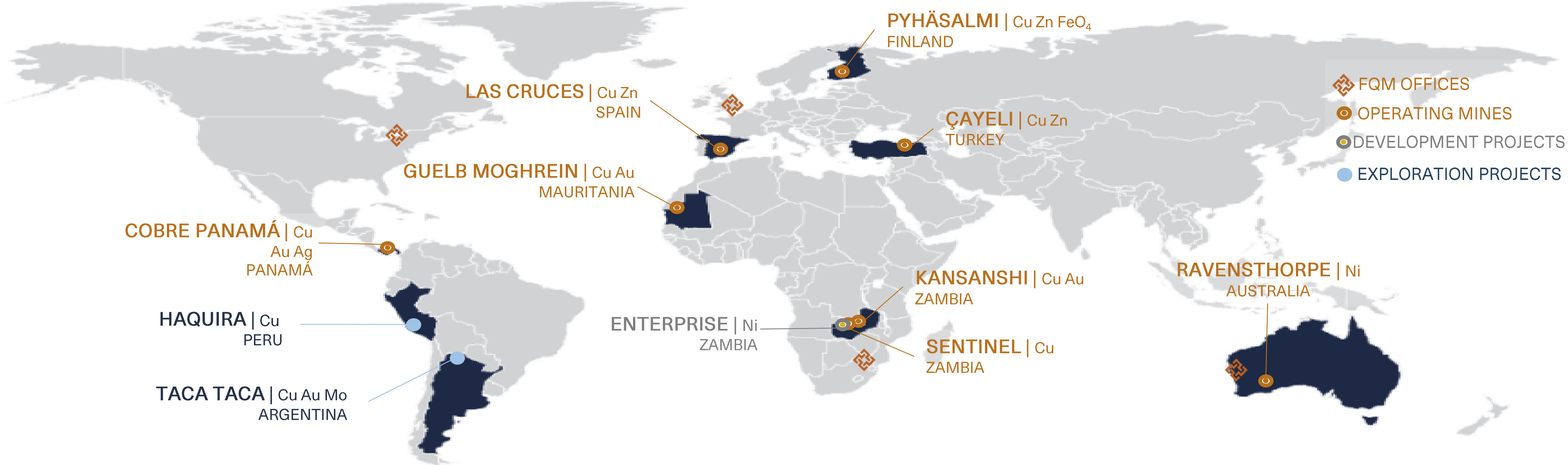
United States dollars, except where noted otherwise

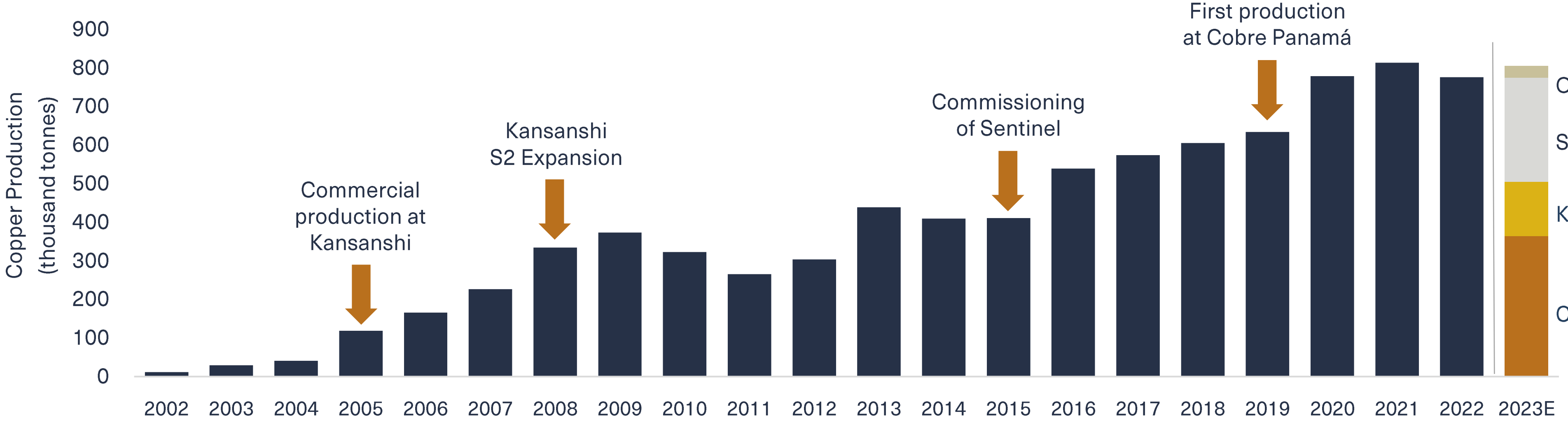
Cobre Panama Mill

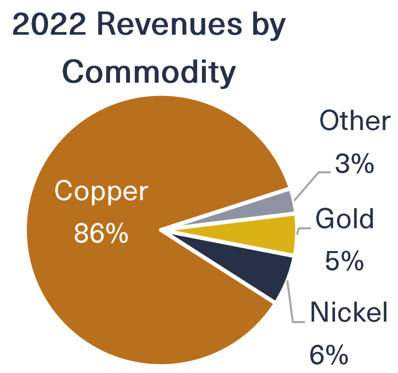
Company Overview

FIRST QUANTUM – 6th LARGEST COPPER PRODUCER WITH SIGNIFICANT NICKEL GROWTH

FIRST QUANTUM MINERALS







CAPITAL ALLOCATION - 2023 AND BEYOND

FIRST QUANTUM MINERALS

Focus on debt reduction, consistent operational performance and execution of brownfield expansions

1. Balance Sheet

Debt Reduction

- Remains a priority
- Debt reduction target increased by $1 billion to $3 billion
- As of December 31, 2022, Net Debt/EBITDA[1] was 1.7 times, below 2.0 times policy limit

Dividend Policy

- Minimum Annual Base Dividend of C$0.10 per share
- Performance Dividend based on 15% of available cash flows including Base Dividend

2. Brownfield

Cobre Panamá CP100 Expansion

- On track for 100 Mtpa by end of 2023
- Copper production >400 ktpa

Kansanshi S3 Expansion

- First production expected in H2 2025
- Copper production ~250 ktpa

Enterprise Nickel Project

- First ore in H1 2023, run rate of ~30 ktpa

Las Cruces Underground

- Sanction decision not expected before the end of 2023; Conditional on prevailing market conditions
- ~45 ktpa CuEq production

3. Greenfield

Cautious approach to greenfield projects until debt reduction target achieved

Taca in Argentina

- Working on improved fiscal protections
- Sanction decision not expected before 2024

Haquira in Peru

- Primary focus is to continue work with local communities

[1] EBITDA is a non-GAAP financial measure and net debt is a supplementary financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

COBRE PANAMÁ CONTRACT DISCUSSIONS

- **Engagement continues.** First Quantum is committed to reach an agreement but it must be a mutually beneficial outcome that provides the legal certainty that we need to help promote the sustainable development of Panamá, safeguard our thriving Panamanian workforce and protect our investment
- We are prepared to agree with, and in part exceed, the objectives that the Government outlined in January 2022 related to revenues, environmental protections and labour standards

Cobre Panamá's Economic Contribution

40.5% of the foreign investment of Panamá (2017 - 2020)

4.8% of GDP

78.4% of Panamá's exports

41,000 jobs (direct and indirect)

$22 million in monthly payroll

>$560 million per year to Panamanian suppliers

$83 million to date to social development

$1.8 billion per year direct impact
$3.7 billion per year total impact

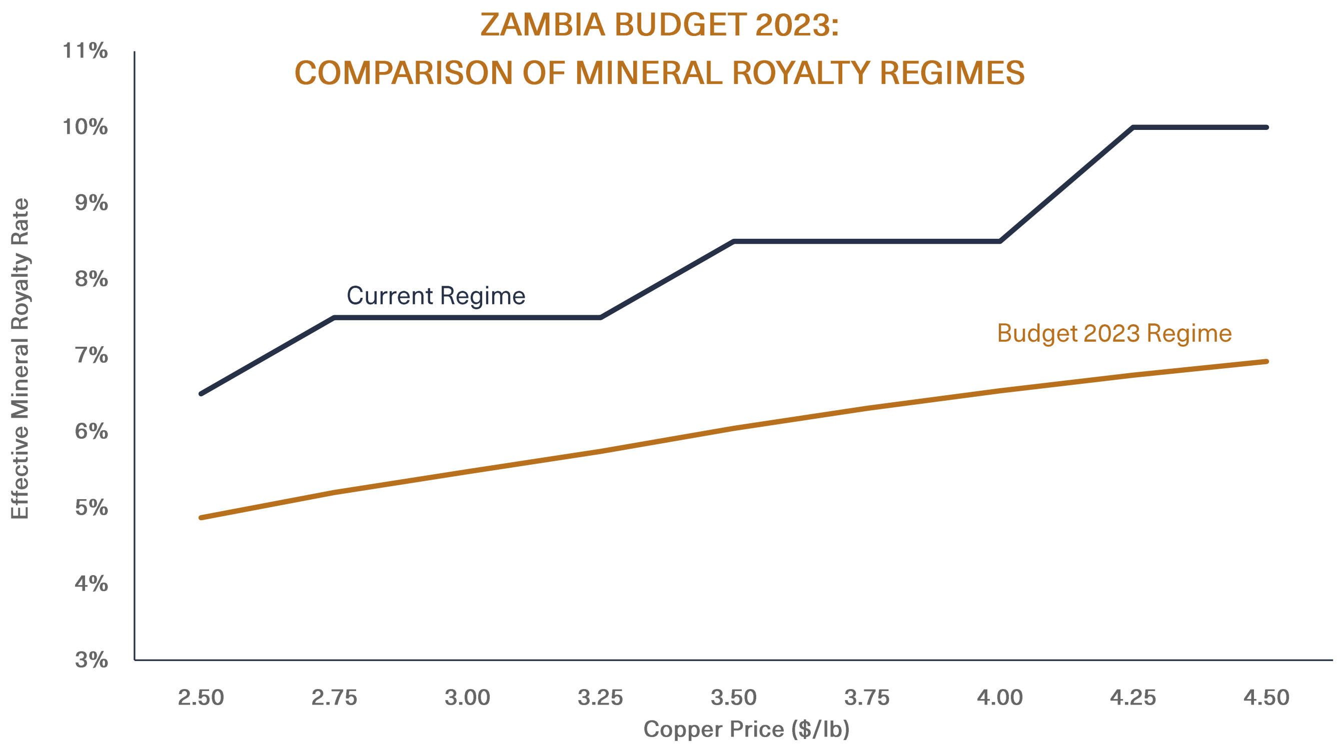
$8 million per month to social security

ZAMBIAN ROYALTY UPDATE

- Zambia 2023 Budget announced on September 30, 2022 included an amendment to the calculation of mineral royalty tax to be on an incremental basis. This change was enacted effective January 1, 2023
- This change, in conjunction with the removal of the non-deductibility of mineral royalty tax in 2022, brings the Zambian mineral royalty tax regime more in line with that of other mining jurisdictions
- On January 1, 2023, the import duty on fuel was reinstated with a corresponding reduction in the rate of these duties from 25% to 0% which was also enacted effective January 1, 2023. The reinstatement of excise duties and import VAT effective October 1, 2022 remains in place

Copper Price ($/tonne)	Current Rates
0 – 4,499	5.50%
4,500 – 5,999	6.50%
6,000 – 7,499	7.50%
7,500 – 8,999	8.50%
9,000+	10.00%

Copper Price ($/tonne)	Revised Rates as of Jan 1, 2023
0 – 4,000	4.00%
4,001– 5,000	6.50%
5,001– 7,000	8.50%
7,001+	10.00%



PROJECT PIPELINE TO 1 MILLION TONNES COPPER

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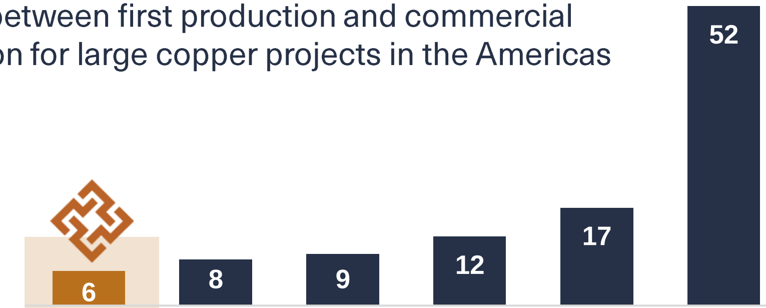
	0-5 YEARS	>5 YEARS
Board Approved	**Brownfield** ● Cobre Panamá CP100 Expansion ● Kansanshi S3 Expansion ● Enterprise Nickel Project	IN EXECUTION
Subject to Board Approval	● Las Cruces Underground Project	
Study/ Permitting Phase		**Greenfield** ● Taca Taca ● Haquira
	PATH TO 1 MILLION TONNES	OPTIONALITY

● Copper
● Nickel

FIRST QUANTUM PROJECT MODEL

COMMISSIONING BENEFITS OF FQM APPROACH

Months between first production and commercial production for large copper projects in the Americas



	Cobre Panama	Las Bambas	Sierra Gorda	Antucoya	Toromocho	Caserones
EPCM Contractor	FQM in-house	Bechtel	Fluor	SNC-Lavalin	Aker / Jacobs Engineering	Fluor
Steady-state Throughput (Mtpa)	85	51	49	30	59	39

THE FIRST QUANTUM APPROACH TO ESG

FIRST QUANTUM MINERALS

ESG integrated into First Quantum's operating model

At First Quantum, we are proud of our mines' contributions to society and our host communities

Socially
Responsible Actions

Community participation with relationships based on transparency, respect and trust

Environmentally
Sound Practices

Accountability and a focus on continuous improvement

Technically
Appropriate Operations

Leveraging in-house expertise to deliver innovation in mining

Value
Accretive Investments

Delivering copper and nickel to drive global low carbon transition and socioeconomic development

COPPER: CRITICAL MINERAL FOR THE FUTURE

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The metals that we mine are vital to the transition to a low carbon economy and for socioeconomic development

Less than 1%
of global emissions relate to the manufacturing of non-ferrous metals, including copper[1]

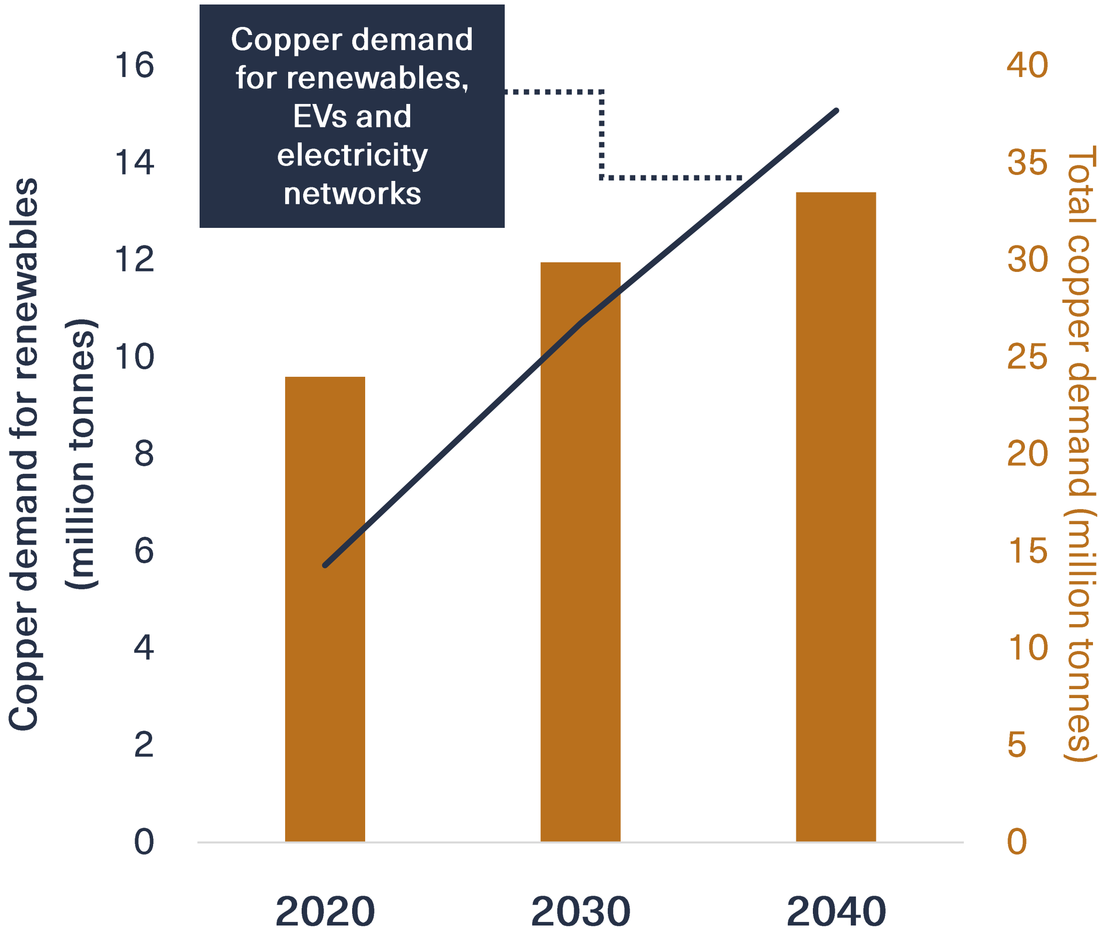
75%
of Paris agreement targets to be achieved through renewable power and electrical infrastructure[2]

16 YEARS
Average time from discovery to commissioning for new copper mines[3]

50kg+
copper required average electric car compared to 22kg in conventional car[3]

7x
tonnes of copper required for offshore wind power compared with coal[3]

ANNUAL COPPER DEMAND, IEA SUSTAINABLE DEVELOPMENT SCENARIO



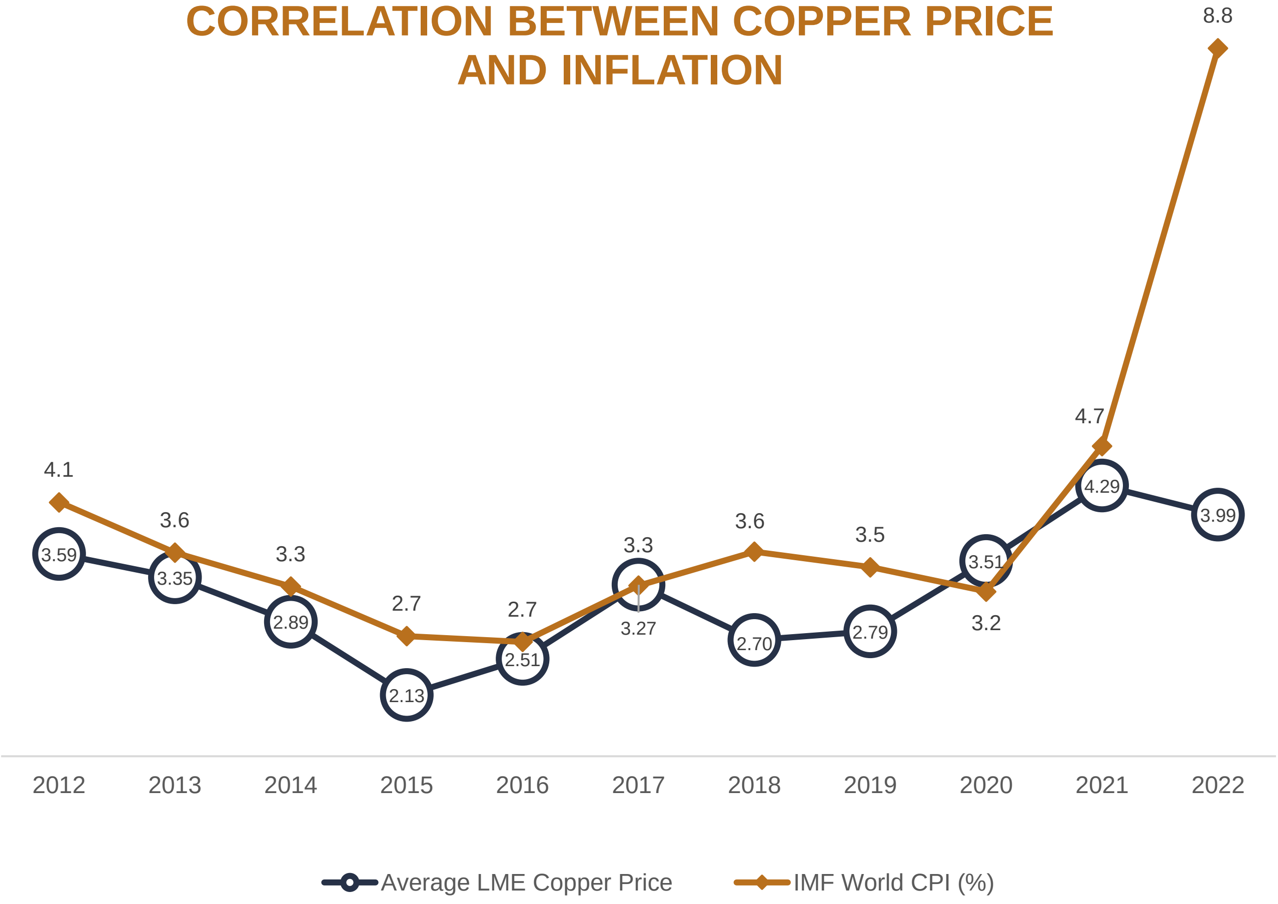
[1]Our World Data, 2022, https://www.visualcapitalist.com/cp/a-global-breakdown-of-greenhouse-gas-emissions-by-sector/, A Global Breakdown of Greenhouse Gas Emissions by Sector, 2021
[2]International Renewable Energy Agency, 2022, https://www.irena.org/DigitalArticles/2019/Apr/How-To-Transform-Energy-System-And-Reduce-Carbon-Emissions
"CO_2 and Greenhouse Gas Emissions", Hannah Ritchie, Max Roser and Pablo Rosado, 2020
[3]IEA The Role of Critical Minerals in Clean Energy Transitions

COPPER PRICE AND INFLATION

Strong correlation between copper price and inflation

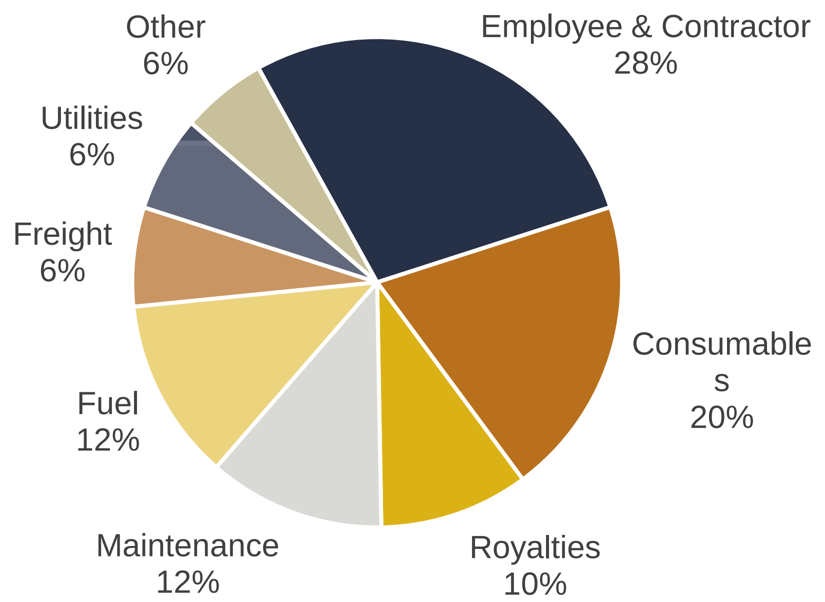
Cost containment during higher price cycles. Significant cost adjustment during lower price cycles

CORRELATION BETWEEN COPPER PRICE AND INFLATION



Source: IMF, LME

2022 COST BY NATURE BREAKDOWN (EXC. DEPRECIATION)



FINANCIAL OVERVIEW


Cobre Panama Mill

FULL YEAR 2022 HIGHLIGHTS

TOTAL COPPER PRODUCTION

775,859t

Lower than 2021 due to Kansanshi. Continued strong operational performance at Cobre Panamá

COPPER C1 CASH COSTS[1] (per lb)

$1.76

Up 35% year-over-year attributable to inflationary pressures and lower production

ADJUSTED EPS[1]

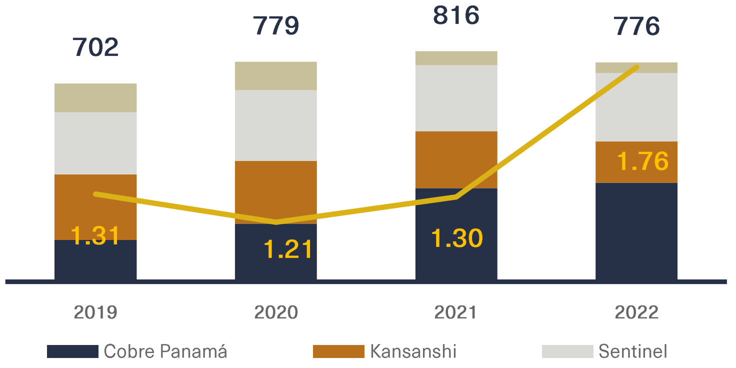
$1.54

Increase of $0.30 from 2022 due to higher realized metal prices[1] and fewer copper hedges

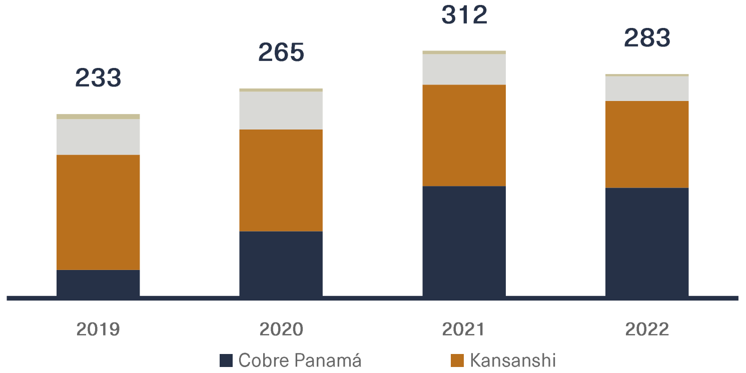
Highlights

- January 2022 – Inaugural Climate Change Report
- March 2022 - $500 million partial redemption of 2023 Notes
- May 2022 - Board approval of the S3 Expansion and Enterprise nickel project
- May 2022 - Agreement reached with the Government of Zambia for repayment of VAT outstanding
- May 2022 - Redemption of $500 million outstanding 2023 Notes
- July 2022 - Board approval of the Kansanshi smelter expansion
- September 2022 - Long-term renewable power contract for CP100

ANNUAL COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)



ANNUAL GOLD PRODUCTION (koz)



[1] Adjusted earnings per share (Adjusted EPS), realized metals prices, and C1 cash cost (Copper C1) 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

NET DEBT[1] EVOLUTION

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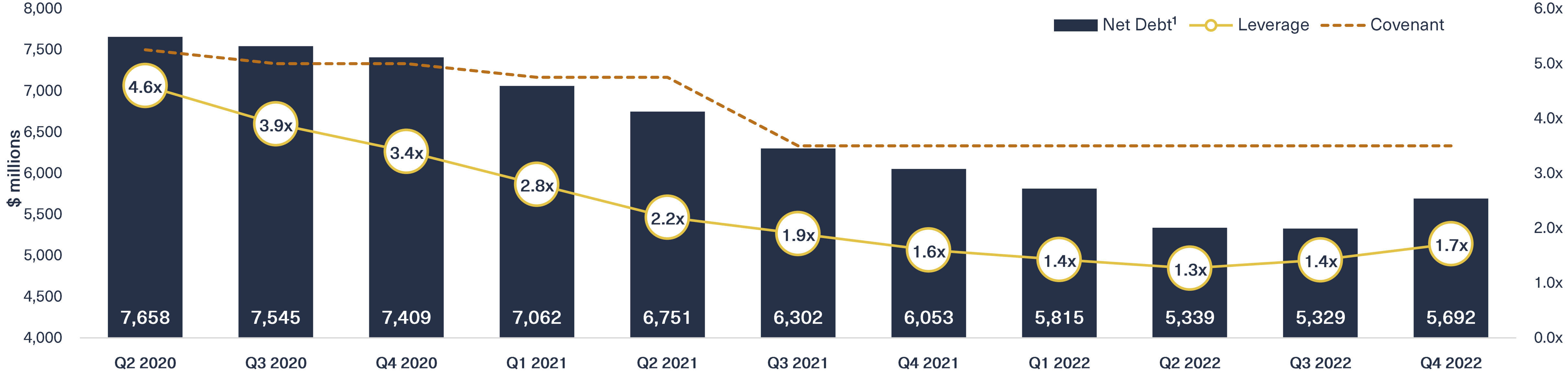
- Net debt[1] decreased by $361 million in 2022 and by $2 billion since Q2 2020
- The $363 million increase in Q4 2022 was driven by the timing of working capital cash flows and $195 million dividend paid to non-controlling interests
- $1 billion in 2023 senior notes redeemed in 2022
- $2.2 billion in available liquidity



Credit Ratings Progression	2020	2021	2022	2023
	• Fitch B-, Stable • S&P: CCC+, Stable	• Fitch: B, Stable • S&P: B, Stable	• Fitch: B+, Positive • S&P: B+, Stable	• Fitch: B+, Negative Watch • S&P: B+, Negative Watch

[1] Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" section of the Q4 2022 Management's Discussion and Analysis. Total debt was $7,380 million at December 31, 2022. Please see "Quarterly Net Debt Movement" slide for a table reflecting both net debt and total debt.

THREE-YEAR GUIDANCE

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PRODUCTION GUIDANCE

	2023E	2024E	2025E
Cobre Panamá	350 – 380	370 - 400	370 - 400
Kansanshi	130 – 150	130 - 150	140 - 180
Sentinel	260 – 280	245 - 265	245 - 265
Other	30	20	20
Copper production (K tonnes)	**770 - 840**	**765 - 835**	**775 - 865**
Cobre Panamá	140 – 160	155 – 175	155 – 175
Kansanshi	95 – 105	95 – 105	110 – 130
Other	30	40	40
Gold production (K ounces)	**265 - 295**	**290 - 320**	**305 - 345**
Ravensthorpe	23 - 28	24 - 29	25 - 30
Enterprise*	5 -10	10 - 20	20 - 30
Nickel production (K tonnes)	**28 - 38**	**34 - 49**	**45 - 60**

*2023 guidance for Enterprise includes 5,000 tonnes pre-commercial production

COST AND CAPEX GUIDANCE

Copper Cost Guidance ($/lb)	2023E	2024E	2025E
C1[1]	1.65 - 1.85	1.65 - 1.85	1.60 - 1.85
AISC[1]	2.25 - 2.45	2.25 - 2.45	2.20 - 2.45

Ravensthorpe Nickel Cost Guidance ($/lb)	2023E	2024E	2025E
C1[1]	7.00 - 8.50	6.75 - 8.00	6.75 – 8.00
AISC[1]	9.00 - 10.50	8.50 - 9.75	8.50 - 9.75

Enterprise Nickel Cost Guidance ($/lb)	2023E	2024E	2025E
C1[1]	-	4.00 – 6.00	4.00 – 6.00
AISC[1]	-	6.50 - 9.50	6.50 - 9.50

$ Million	2023E	2024E	2025E
Capitalized stripping[1]	300	300	300
Sustaining capital[1]	430	475	500
Project capital[1]	870	1,025	700
Total capital expenditure	**1,600**	**1,800**	**1,500**

Source: First Quantum News Release January 16, 2023

[1] Cash costs of copper and nickel production (C1), and all-in sustaining costs (AISC) are non-GAAP ratios and project capital, sustaining capital and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

Capital Structure

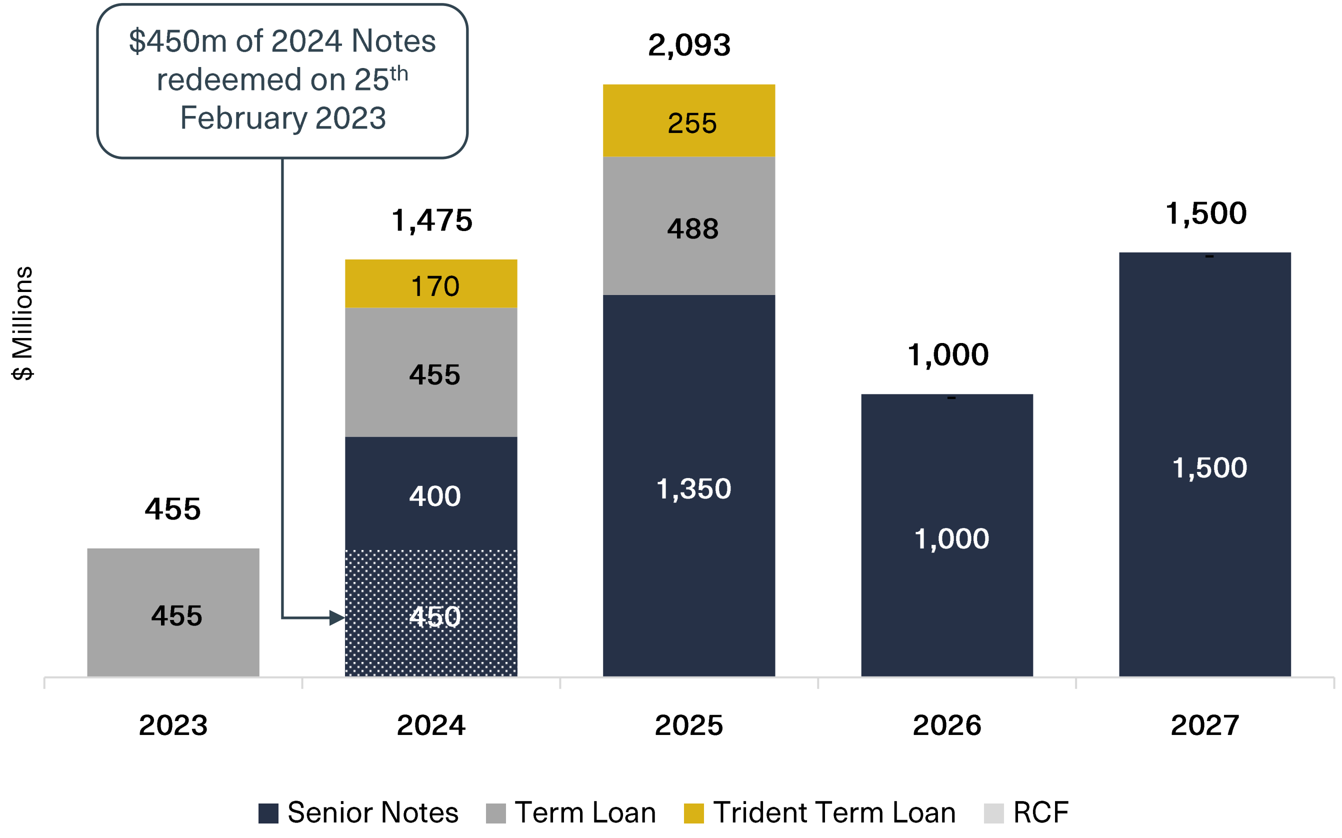
CAPITALIZATION & DEBT MATURITY PROFILE

AS AT DECEMBER 31, 2022

Capitalization ($ Million)	Actual
Cash and cash equivalents	1,688
Debt[1]	
FQM Term Loan	1,397
FQM RCF ($1.3 billion Facility)	770
Trident Facility	425
2024 Notes	850
2025 Notes	1,350
2026 Notes	1,000
2027 Notes	1,500
Other debt[2]	149
Total debt	**7,441**
Total Equity[3]	12,237
Total capitalization	**19,678**
Net Debt *(Including IFRS adj, as at 31 December 2022)*	5,692
Total Leverage[4]	2.2x
Net Leverage[4]	1.7x

Notes:
(1) Debt balances presented on a gross principal basis
(2) Other short term borrowings include amounts payable under trading facilities and finance leases
(3) Total equity includes share capital, retained earnings, accumulated other comprehensive losses and non-controlling interests as at 31 December 2022
(4) References EBITDA of $3,316 million for 12 months and net debt as reported ending 31 December 2022.

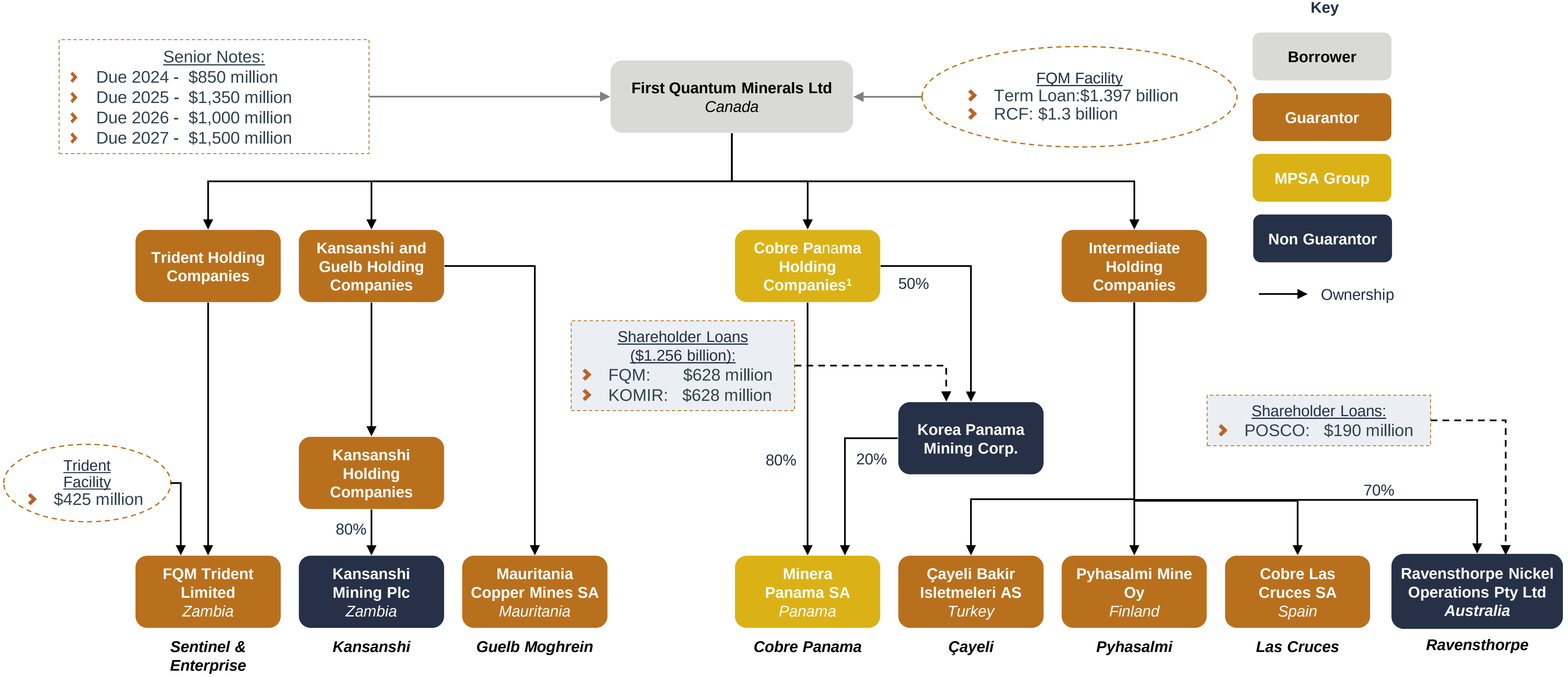
DEBT MATURITY PROFILE



Funding includes $1.3 billion in Revolving Credit Facility expiring 2025, with $770 million drawn as of December 31, 2022. This is not included in the maturity graph above.

SIMPLIFIED DEBT STRUCTURE

AS AT DECEMBER 31, 2022



KMPC 50% FQM Holding 50% Korea Mine Rehabilitation and Mineral Resources Corp "KOMIR"







ESG

OPERATIONAL INNOVATION DRIVING GHG REDUCTIONS

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INDUSTRY LEADING

Use of mining and hauling electrification technologies

WORLD'S LARGEST

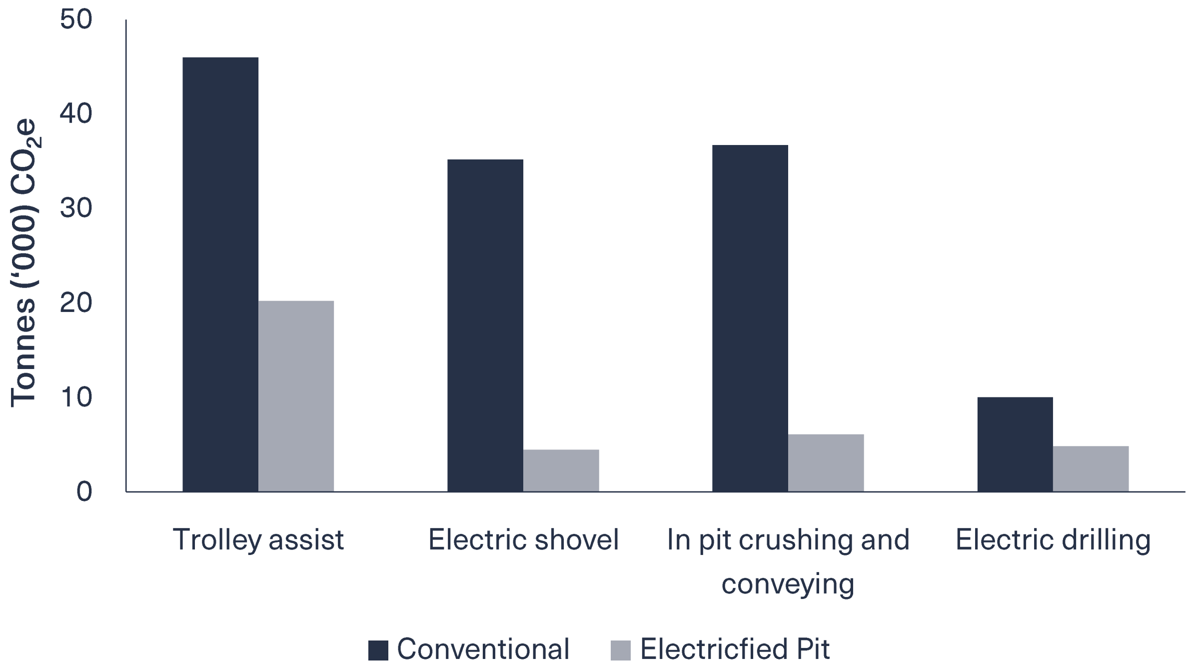
Ultraclass fleet using Trolley Assist at Cobre Panamá

CARBON PRICE

Used in major new project evaluation to incentivise lower GHG emissions

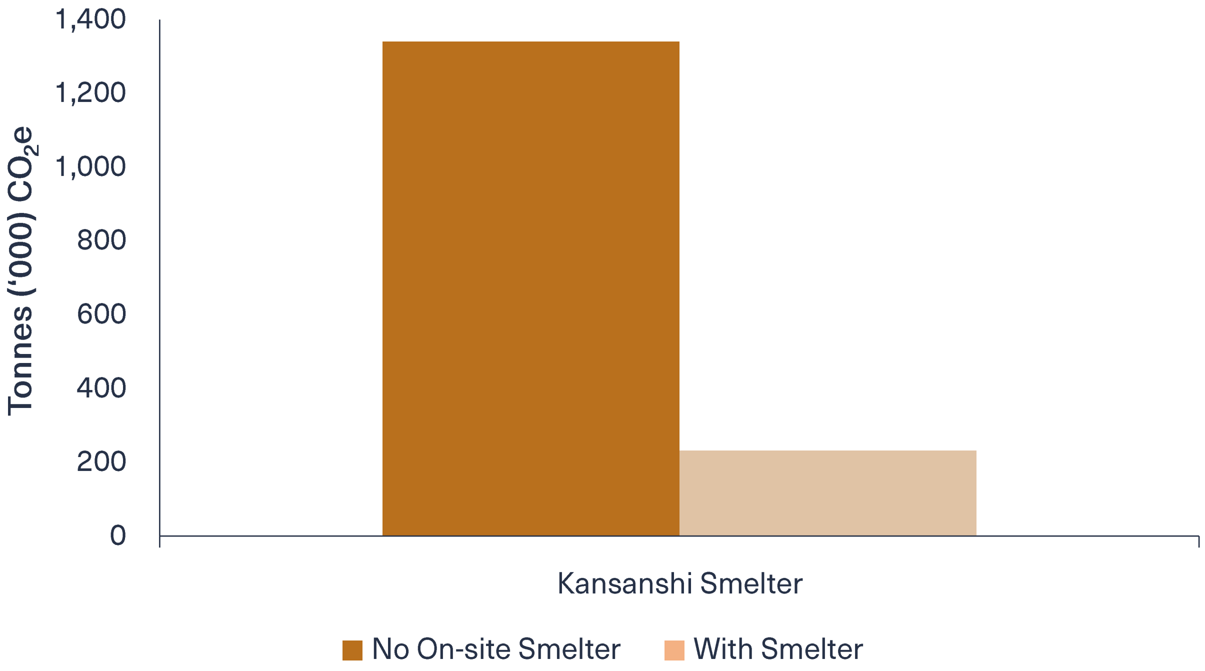
~100,000 TONNES

total estimated annual CO_2e savings from Zambian pit electrification



~1.1 MILLION TONNES

total estimated annual CO_2e savings through the operation of the Kansanshi smelter



Source: 2021 First Quantum Minerals ESG Report

ACTION ON CLIMATE CHANGE

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Carbon Price
for the evaluation of new projects

Zambian and Panamanian Power
key to decarbonisation

No significant capital expenditure
expected before 2025
Renewable costs competitive at current thermal coal prices

TARGETS

2023

2025
-30%
Reduction in absolute Scope 1 & 2 GHG emissions

2030
-50%
Reduction in absolute and intensity of Scope 1 & 2 GHG emissions

ACTIONS

- 2023: CP100 power to be sourced through renewable PPA
- 2025: Cobre Panamá coal plant Unit 1 (150MW) transitioned to renewable
- 2025: Zambian power increased to 100% renewable from 85%
- 2030: Cobre Panamá coal plant Unit 2 (150MW) transitioned to renewable and natural gas mix

Source: Climate Change Report February 2023

Appendix

Cobre Panama

Q4 & FY 2022 PRODUCTION

- 2022 Total copper production was down 5% from 2021 but copper production in Q4 2022 was 11kt above Q3 2022
- Cobre Panamá delivered record annual production of 350kt. Cobre Panamá's performance for the last three quarters remained strong following a lower Q1 due to power plant repairs
- Sentinel production increased by 9kt in 2022 and achieved record quarterly production of 73Kt in Q4 2022
- Kansanshi copper production for the year was lower than 2021 due to a combination of factors including lower sulphide grades, depleting oxide ore and restricted access to high-grade blocks

2022 PRODUCTION	Q4 2022	Q4 2021	Year 2022	Year 2021
Total Copper (kt)	**206**	**202**	**776**	**816**
Cobre Panama	90	80	350	331
Kansanshi	35	52	146	202
Sentinel	73	60	242	233
Other sites	8	10	38	50
Total Gold (koz)	**73**	**75**	**286**	**312**
Cobre Panama	38	33	140	142
Kansanshi	24	35	110	128
Other sites	11	7	36	42
Total Contained Nickel (kt)	**6**	**3**	**22**	**17**
Ravensthorpe	6	3	22	17

2022 Copper sales (kt)	Q4 2022	Q4 2021	Year 2022	Year 2021
Total copper	**199**	213	**782**	822

Source: First Quantum News Release January 16, 2023

Q4 2022 ESG HIGHLIGHTS

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Biodiversity

Trident hosted the National Launch of the 2022/2023 Tree Planting Season officiated by the Hon. Collins Nzovu, Minister of Green Economy and Environment, under the theme “Plant a Tree and Save the Earth”

19 hectares
of land prepared

60,000 +
trees raised to plant

50,000
tree seedlings planted (2021-2022)

Biodiversity

Cobre Panamá inaugurated the first in vitro culture laboratory for species of interest (SOI) where the micropropagation technique will be used to ensure their conservation

The facility will allow the conservation of SOI as well as the obtaining of healthy and virus-free plants

$ 550,000
Invested into the laboratory

Health and Safety

150 Çayeli employees completed Basic First Aid Training equipping to respond to any potential emergency that may arise in their workplace

Çayeli mine rescue team claimed second place in the Mine Rescue competition held by the Turkish Association of Miners

2nd Place in Mine Rescue

150 Employees completed basic first aid

Award-winning Team

North-Western Chamber of Commerce and Industry 2022 Annual Awards Gala

- The Trident Foundation received 2 awards (CSR Company of the Year and Outstanding Local Contractor Support)

6th National Conference on Occupational Health, Safety and Environment Best Mining Company for Kansanshi

- Mining Women of the Year (Wakunoli Munalula Nsofwa)
- Best Performer in Innovation (Kansanshi)
- President’s Awards (Anthony Mukutuma)
- Best Performer in Environment Management (Trident)


National Launch of the 2022/2023 Tree Planting Season hosted at Trident


Inauguration of the in vitro culture laboratory located at the Universidad Latina, Penonomé headquarters


Çayeli mine rescue at the Mine Rescue competition


6th National Conference on Occupational Health, Safety and Environment awardees, including Mining Woman of the Year Wakunoli Munalula Nswofwa (middle)

COBRE PANAMÁ

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Q4 2022 COPPER PRODUCTION

89,652t

Marginally lower than Q3 2022 on lower throughput. Record volume of ore processed in December 2022

Q4 2022 C1 CASH COSTS[1] (per lb)

$1.63

Higher than Q3 2022 due to high labour costs and exposure to spot electricity prices

2023 COPPER PRODUCTION GUIDANCE

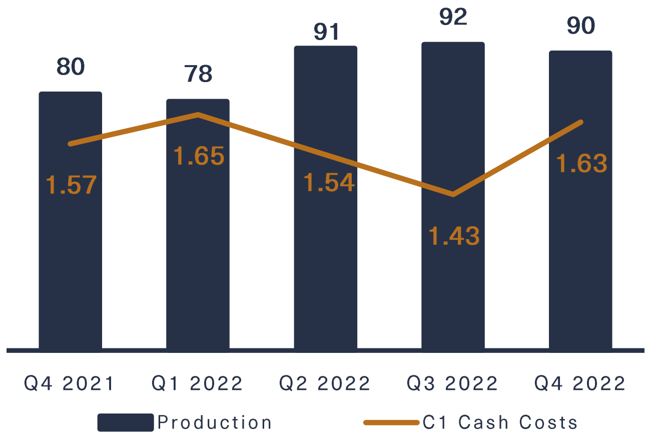
350-380kt

2023 gold production guidance: 140-160koz

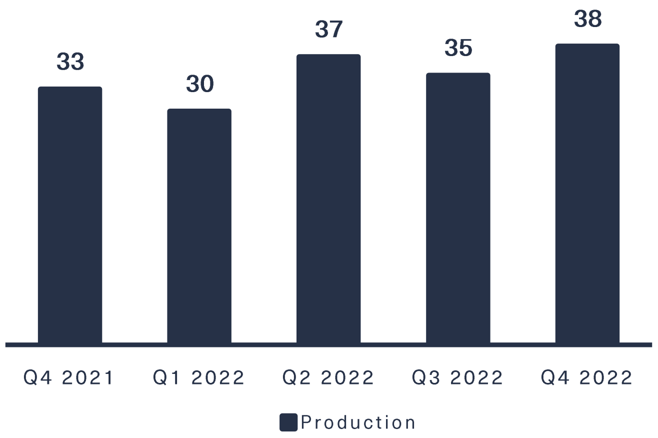
2023 Outlook

- CP100: Pre-commissioning testing has commenced with introduction of first ore in Q1 2023. Ramp up to achieve 100 Mtpa by the end of 2023
- 2023 full year grades and recoveries are expected to be consistent with 2022
- Continued focus on productivity improvements and cost saving initiatives

COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)



GOLD PRODUCTION (koz)



[1] C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

KANSANSHI

FIRST QUANTUM MINERALS

Q4 2022 COPPER PRODUCTION

34,802t

Higher than Q3 2022 due to grade improvement

Q4 2022 C1 CASH COSTS[1] (per lb)

$2.81

Lower than Q3 2022 due to higher production volumes

2023 COPPER PRODUCTION GUIDANCE

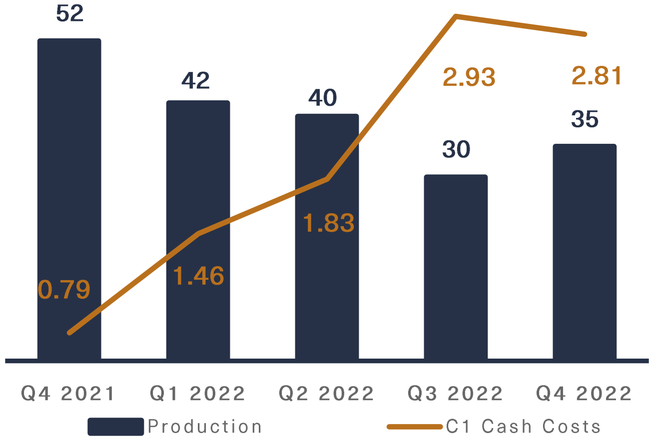
130-150kt

2023 gold production guidance: 95-105koz

2023 Outlook

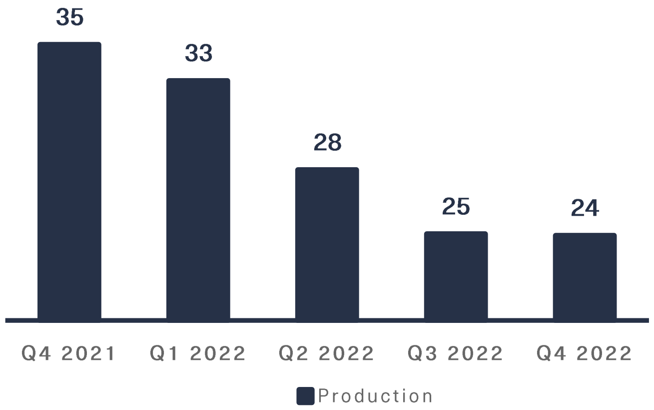
- Copper production to be similar to 2022 levels with lower oxide and sulphide grades
- Continued work on reconciliations to incorporate in near-term mine plans to further improve and optimize sequences
- S3 Expansion: Mining fleet has been procured and deliveries to commence in H2 2023

COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)



Note: Q4 2021 C1 cash costs include a one-time ZESCO accrual reversal of ~$0.45 per pound

GOLD PRODUCTION (koz)



[1] C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

SENTINEL

FIRST QUANTUM MINERALS

Q4 2022 COPPER PRODUCTION

73,409t

Higher than Q3 2022 on record quarterly throughput, higher grades and recoveries

Q4 2022 C1 CASH COSTS[1] (per lb)

$1.55

Lower than Q3 2022 due to higher production volumes

2023 COPPER PRODUCTION GUIDANCE

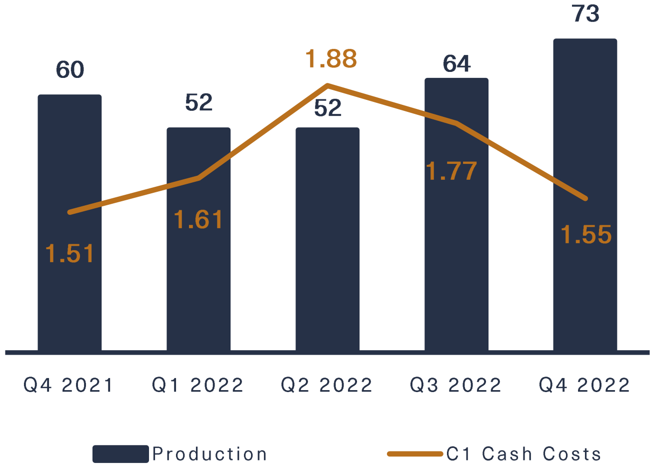
260-280kt

2023 nickel production guidance: 5-10kt (includes 5kt of pre-commercial production results)

2023 Outlook

- Operation has experienced heavy rains in January, impacting mining sequence and operations for Q1 2023
- Continued focus on mining fleet availability and productivity, and ramping up mining volumes and waste stripping to access planned higher-grade ore
- Enterprise nickel production expected to commence in H1 2023 with ramp up to full plant throughput in 2024

COPPER PRODUCTION (kt) AND C1 CASH COSTS[1] ($/lb)



In-pit crusher at Sentinel

[1] C1 cash cost (Copper 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. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.

Q4 2022 REVENUES AND COSTS

FIRST QUANTUM MINERALS

REALIZED COPPER PRICE[1] (per lb)

$3.56

Up 4% quarter-over-quarter

REVENUE

$1.8 billion

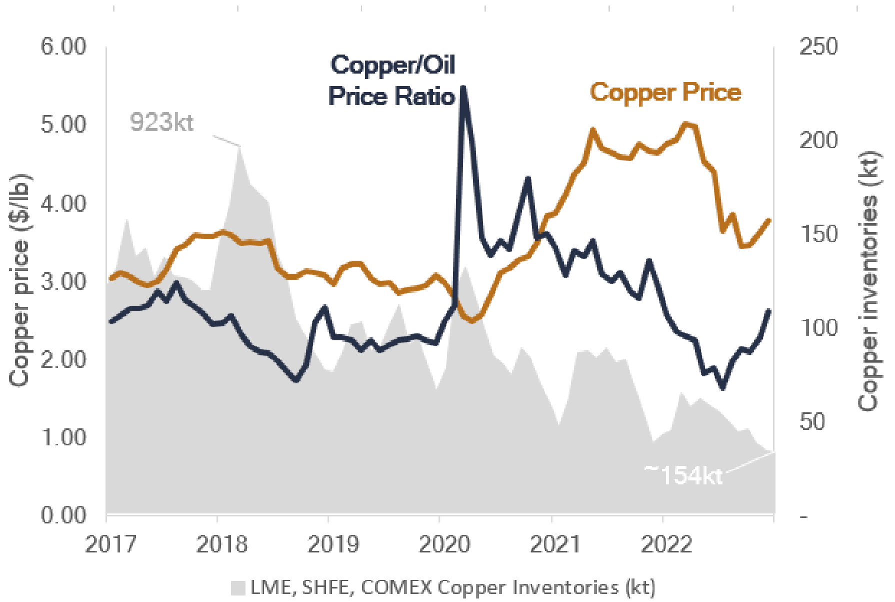
Up 6% quarter-over-quarter

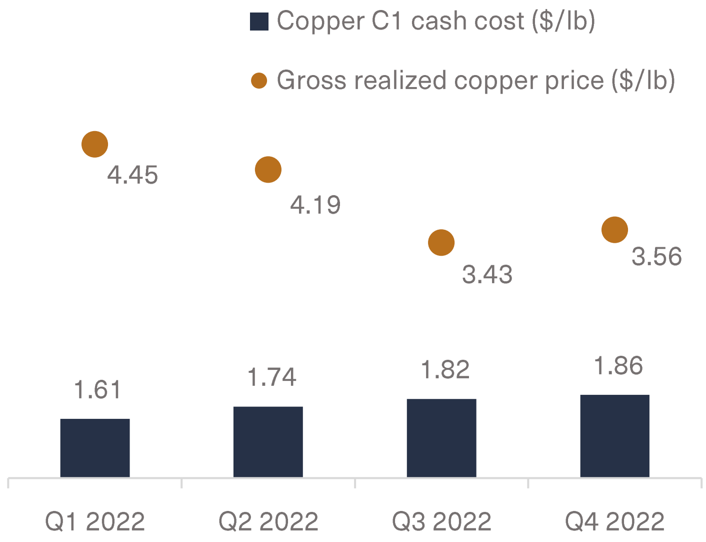
COPPER C1 CASH COSTS[1] (per lb)

$1.86

Up 2% quarter-over-quarter

- Copper price has risen since start of Q4 due to supply disruptions and relaxing of COVID-19 policies in China
- Revenues increased due to higher realized metal prices[1] for copper, gold and nickel. Copper sales flat from Q3
- Market rates for some input costs stabilized during the quarter but remain at elevated levels. Fuel and freight prices reduced slightly. There is a lag before such market changes flow through to unit costs





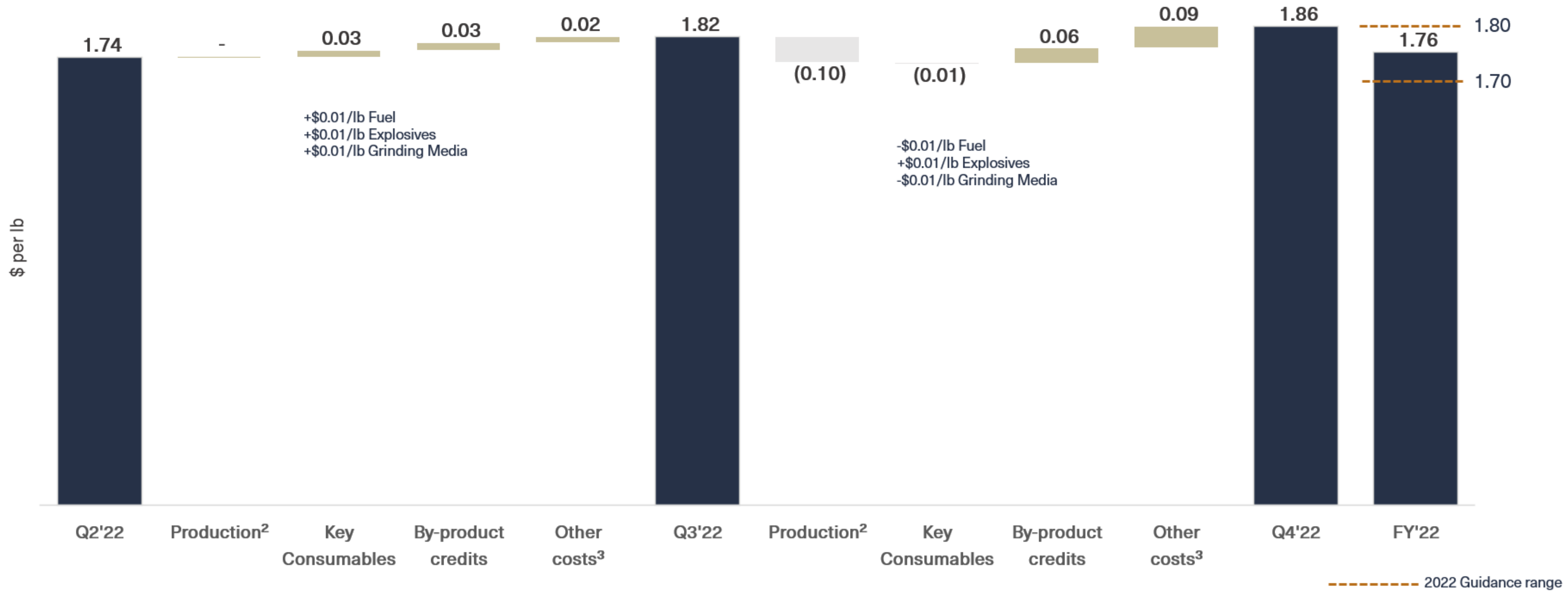
[1] C1 cash cost and realized metal prices are non-GAAP ratios. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis"

Note: Copper prices shown in charts are in 2022 real terms

COPPER C1 CASH COST[1] WATERFALL

FIRST QUANTUM MINERALS

- Positive impact of higher grades was offset by higher maintenance activities coupled with lower by product credits



[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. The composition and reconciliations of C1 cash cost are provided in the appendices. Refer also to "Regulatory Disclosures" within Q4 2022 Management's Discussion and Analysis.
[2] Production impact is after flexing prior quarter costs by change in grade and mill throughput.
[3] Other costs includes timing of maintenance schedules and liner replacements as well as movement in contractor costs.

Q4 2022 EARNINGS AND EBITDA[1]

EBITDA[1]

$647 million

Up 11% quarter-over-quarter

Q4 2022 Financial Highlights

- Q4 2022 financial results benefitted from higher copper prices, but was impacted by lower gold sales and timing of maintenance spend
- EBITDA[1] increased 11% as higher prices more than offset increased costs
- Cash flow from operating activities of $237 million

NET EARNINGS

$117 million

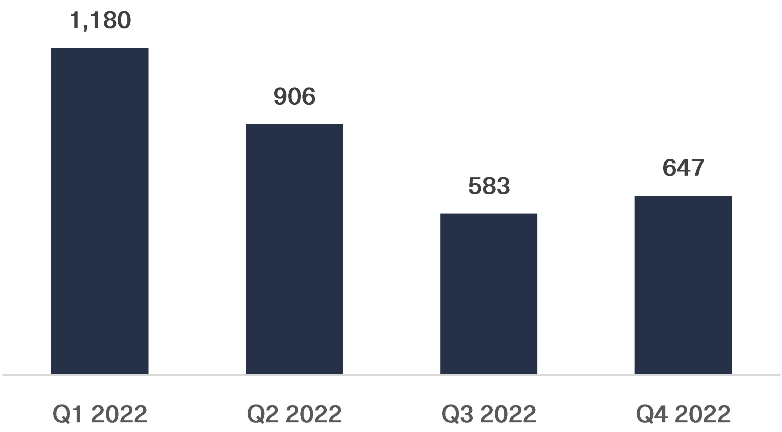
Up 4% quarter-over-quarter

ADJUSTED EPS[1]

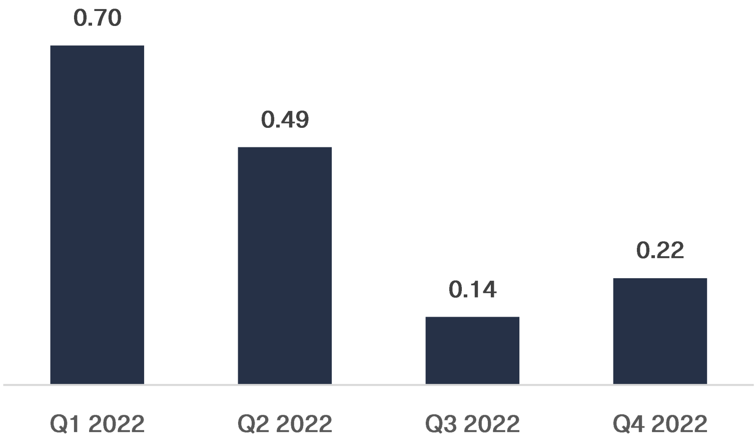
$0.22

Up 57% quarter-over-quarter

EBITDA[1] ($ million)



ADJUSTED EPS[1]

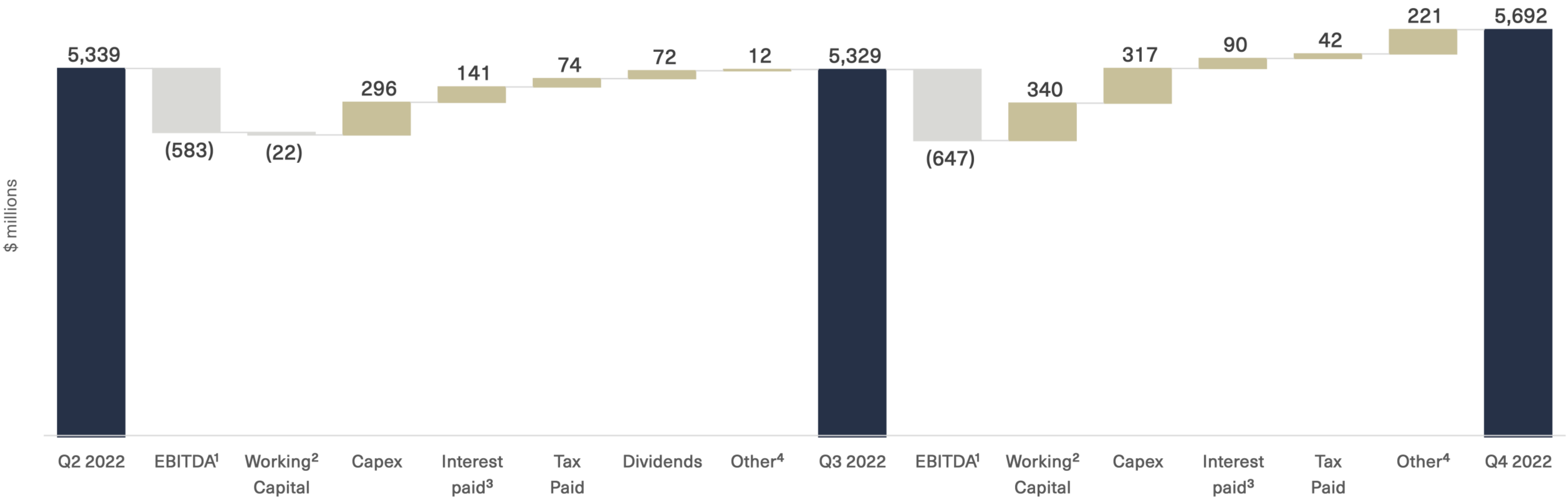


[1] EBITDA is a non-GAAP financial measure and adjusted earnings per share ("Adjusted EPS") is a non-GAAP ratio, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. EBITDA and adjusted earnings reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section within the Q4 2022 Management's Discussion and Analysis.

QUARTERLY NET DEBT[1] MOVEMENT

FIRST QUANTUM MINERALS

- Net debt[1] increased by $363 million this quarter, driven by an increase in working capital and the payment[4] of $195 million in dividends to non controlling interest shareholders at Kansanshi operations



[1] Net debt is a supplementary financial measure and EBITDA is a non-GAAP financial measure which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer also to "Regulatory Disclosures" within the Q4 2022 Management's Discussion and Analysis.
[2] Includes $34 million in Q3 and $39 million in Q4 in cash outflow for the quarter related to long-term incentive plans.
[3] Interest paid includes $7 million and $8 million for Q3 and Q4 respectively for interest capitalized to property plant and equipment.
[4] Q3 Other includes net payments to joint venture of $9 million, non-cash adjustments relating to amortization of gold and silver revenue of $23 million and share of profit in joint venture ("JV") of $6 million. Q4 Other includes dividends paid to non-controlling interest of $195 million, net payments to joint venture of $16 million, offset by non-cash adjustments relating to amortization of gold and silver revenue of $25 million and share of profit in joint venture ("JV") of $5 million.

EBITDA[1] SENSITIVITY

Assumption	Actual price/rate FY December 2022	Impact on FY EBITDA[1] of a 10% change in price/ rate
Copper	$3.99/lb	$598 million
Gold	$1,800/oz	$43 million
Nickel	$11.61/lb	$50 million
Zambian kwacha	16.92 ZMW/USD	$25 million

[1] EBITDA is a non-GAAP financial measure (previously named comparative EBITDA) which does not have standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "*Regulatory Disclosures*" within the Q4 2022 Management's Discussion and Analysis for further information.

SUMMARY OF BROWNFIELD PROJECTS

FIRST QUANTUM MINERALS

	COBRE PANAMÁ plus CP100	KANSANSHI plus S3	ENTERPRISE	LAS CRUCES UNDERGROUND
Commodity	Cu, Au, Ag, Mo	Cu, Au	Ni	Cu, Zn, Pb, Ag
Mine Type	Open Pit	Open Pit	Open Pit	Underground
Total Production	400 ktpa Cu	250 ktpa Cu	30 ktpa Ni	45 ktpa CuEq
Operating Teams	• Strong team in place at Cobre Panamá	• Strong team in place at Kansanshi	• Sentinel team will operate Enterprise	• Strong team in place at Las Cruces
Permits	• Project underway	• Project underway • Key permits in place	• Project underway • Key permits in place	• Mine permit received • Water authorization expected in 2022
Capital Intensity Curve Position[1]	First Quartile • Initial 85 Mtpa designed to be expandable to 100 Mtpa • E.g. Flotation circuit already installed at 100 Mtpa	First Quartile • Concrete and structural steel already in place	First Quartile • 4 Mtpa plant already built, commissioned in 2016	Second Quartile • Utilizes existing process plant from open pit operations
Cost Curve Position[1]	Second Quartile • Low strip ratio, by-product Au, Ag, Mo credits and economies of scale	Third Quartile • By-product gold credits and economies of scale	First Quartile • High-grade deposit	First Quartile • 3 distinct by-products from PMR producing strong by-product credits
Energy Source	• Renewable Power	• Hydro Power	• Hydro Power	• Solar Power
Use of Technology to Reduce Emissions	• Extensive use of trolley assist • In-pit crushing and conveying	• Extensive use of trolley assist • In-pit crushing and conveying	• 400MW renewable with third parties	• Patented Poly Metallurgical Refinery process • Electric haulage using Rail-Veyor

Source: Cobre Panamá 43-101 Technical Report March 2019, Kansanshi 43-101 Technical Report June 2020, Trident 43-101 Technical Report March 2020, Cobre Las Cruces 43-101 Technical Report January 2022

[1] Based on company guidance, NI 43-101s, and Wood Mackenzie

COBRE PANAMÁ 2021 ESG PERFORMANCE

FIRST QUANTUM MINERALS

82%	78%	100%	66%	0
Renewable purchased electricity	Water reuse	Water withdrawn is from a low stress environment	Reduction in level 3 environmental incidents since 2017	Human rights violations

INNOVATION

- Expansion of use of trolley assist
- Processing improvement to further increase concentrate grade
- Expansion of ultraclass fleet as part of CP100 Expansion to deliver additional copper production

COMMUNITY INVESTMENT

- 200 local farmers part of the DONLAP initiative
- $2.3 million contributed to health programs including COVID-19 support
- $4.3 million for the construction of the industrial professions training center
- $1.7 million invested in education and training initiatives

LOCAL CONTENT

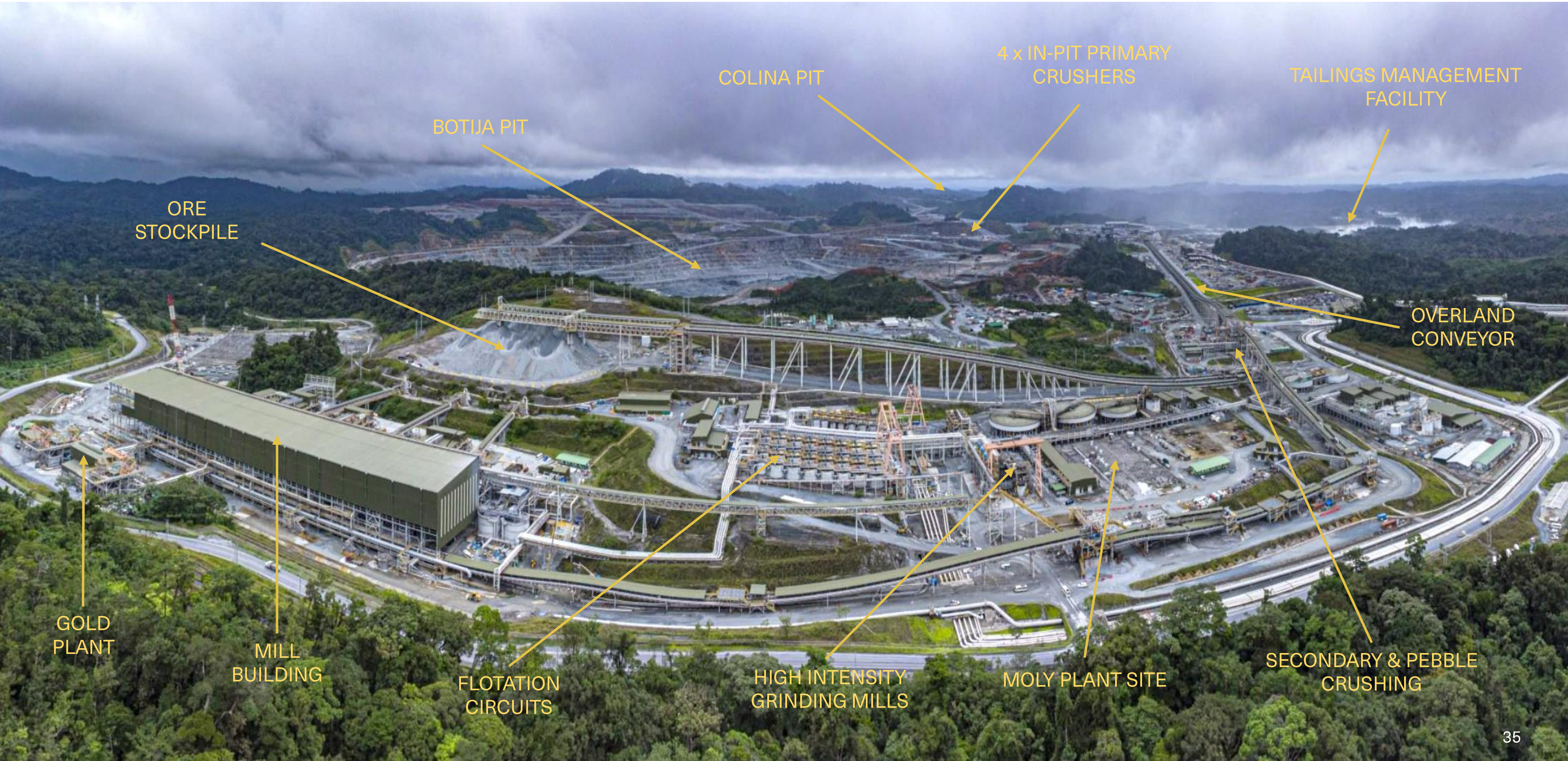
- More than 60% supplier spend is with Panamanian registered companies
- 92% Panamanian workforce

BIODIVERSITY

- Committed to reforestation of 11,175 ha
  - 8,075 ha outside the mine footprint
  - 3,100 ha within the mine footprint
  - 3,520 ha reforested to end of 2021

Source: 2021 First Quantum Minerals ESG Report

MINE AND PROCESS PLANT LAYOUT



SENTINEL 2021 ESG PERFORMANCE

FIRST QUANTUM MINERALS

85%	61%	100%	69%	0
Renewable purchased electricity	Water reuse	Water withdrawn is from a low stress environment	Reduction in level 3 environmental incidents since 2017	Human rights violations

BIODIVERSITY

- Supporting social and ecological development through the West Lunga Ecosystem
- Supports 50 endemic plant species
- $5 million invested in conservation since 2014

COMMUNITY INVESTMENT

- Kisasa Water Project, supply water to more than 8,000 people
- Educational Community Infrastructure, including 3 new schools and 4 renovated schools

LOCAL CONTENT

- 85% supplier spend is with Zambian registered companies
- 2021 company of the year Corporate Social Responsibility award from the Zambia CSR/ CSI Responsible Business Awards
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment

INNOVATION

- Expansion of use of trolley assist, in-pit crushing and conveying and other pit electrification efficiencies

Source: 2021 First Quantum Minerals ESG Report

SENTINEL


Pit


In-Pit Crushers


Ball Mills


Floatation Circuit

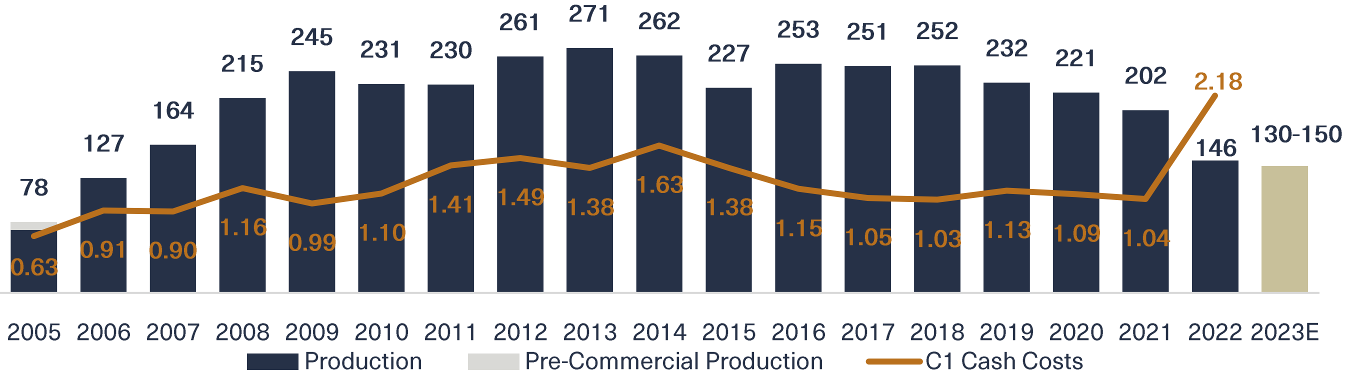
KANSANSHI, INCLUDING S3 EXPANSION

FIRST QUANTUM MINERALS

Ownership	Mine Type	Processing Rate	S3 Expansion
80% First Quantum 20% ZCCM-IH	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	S3 25 Mtpa Expansion (First production H2 2025) Smelter expansion to 1.6 Mtpa

Strip Ratio	P&P Reserves	M&I Resources	Inferred Resources
LOM 3.7:1	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

Copper Production (kt) and C1 Cash Costs[1] ($/lb)



Source: First Quantum News Release January 17, 2022; 2022E guidance from News Release dated October 25, 2022; 2021 Annual Information Form; First Quantum 2005-2021 Annual Reports
2005 includes 8,733 tonnes of pre-commercial production
[1] C1 cash cost is a non-GAAP ratio which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures or ratios disclosed by other issuers. C1 cash cost reconciliations are provided in the appendices. Refer also to "Regulatory Disclosures" section of the Q4 2022 Management's Discussion and Analysis.

S3 EXPANSION

S3 Expansion Works

- Additional concentrator capacity
- Additional SAG and ball mill
- Construction of overland conveyor

Progress To Date

- Board approval in May 2022
- Long-lead items procured (primary crusher, mills and fleet)
- Engineering contractors commenced detailed designs
- Engineering commenced on Kansanshi smelter expansion; orders placed for key long-lead items

Outlook

- Mining fleet deliveries commencing H2 2023
- Limited production expected to commence in H2 2025

Mill Site

Rougher Flotation Cell Pedestals

KANSANSHI SMELTER OVERVIEW

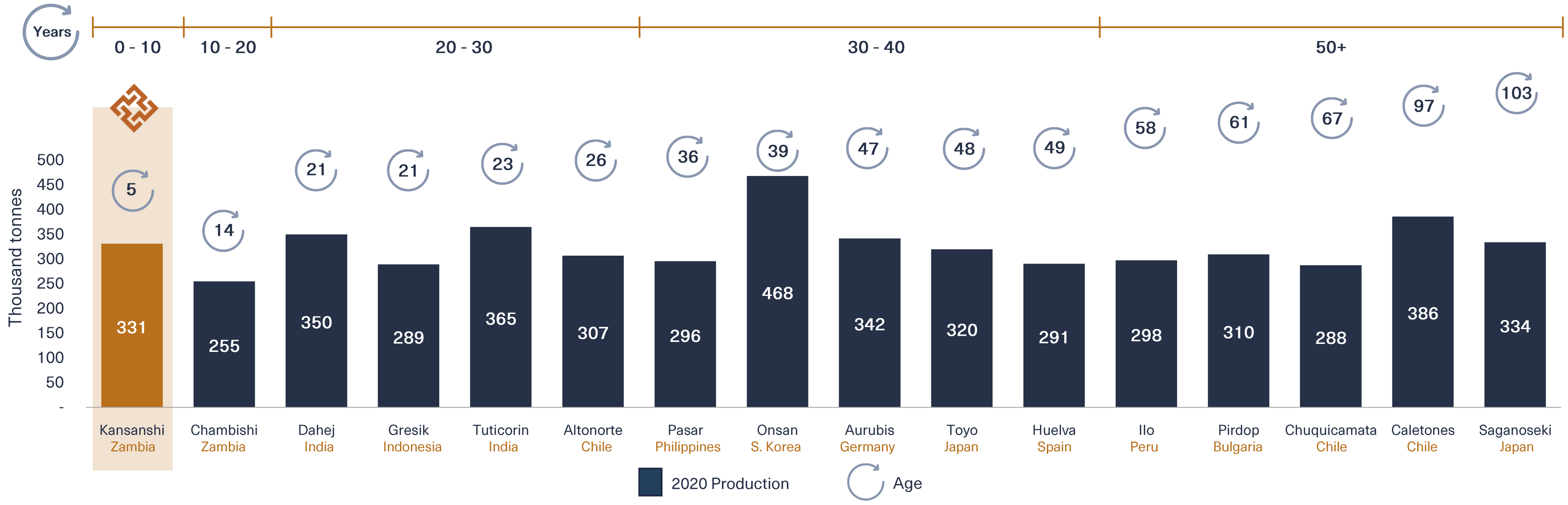
FIRST QUANTUM MINERALS

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 Expansion
- 98% fed by Kansanshi and Sentinel copper concentrate

2020 PRODUCTION AND SMELTER AGE COMPARISON



Source: Wood Mackenzie, Company Filings

KANSANSHI 2021 ESG PERFORMANCE

85%	66%	100%	0	0
Renewable purchased electricity	Water reuse	Water withdrawn is from a low stress environment	Level 4 or 5 environmental Incidents	Human rights violations

INNOVATION

- Use of trolley assist and other electric mining efficiencies
- High pressure oxidative leaching of copper concentrate for fast reactions and high recoveries

COMMUNITY INVESTMENT

- Over $2 million invested in 2021, targeting improved education and development opportunities in Zambia

SOCIAL PROJECTS

- Conservation farming program helping nearly 40,000 farmers
- School on-radio initiative engaging some 42,000 students

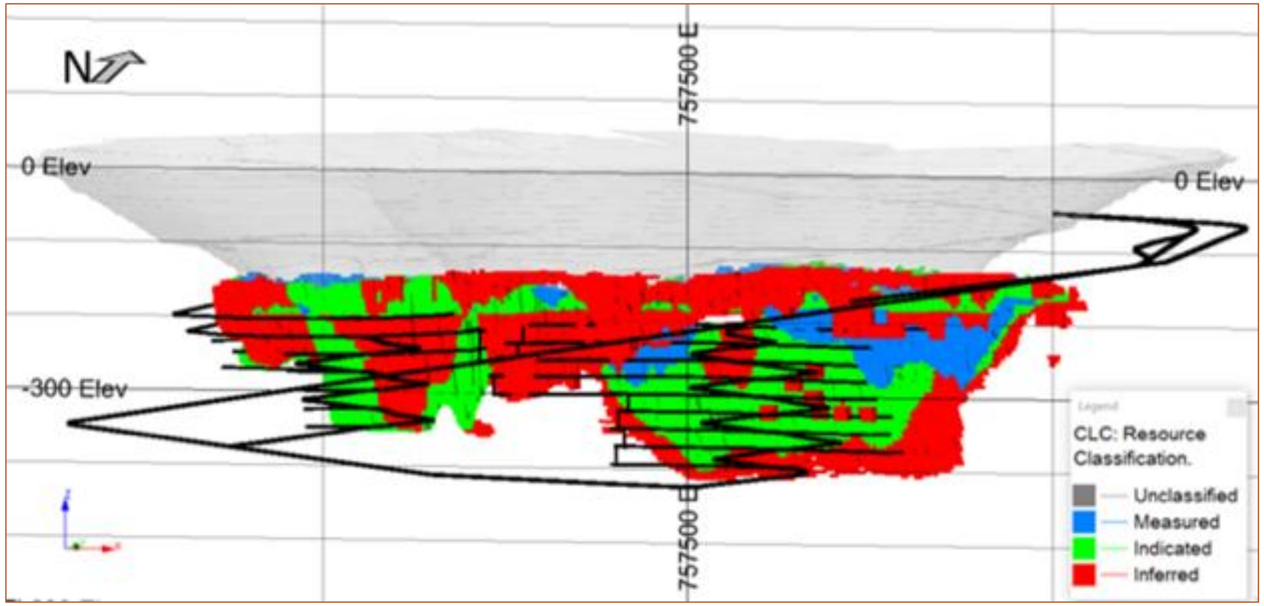
LOCAL CONTENT

- 86% supplier spend is with Zambian registered companies
- CSR Excellence in Literacy Support award for its Adult Literacy Program
- Community Social Impact award for its Youth Development Program in Conservation Farming
- 2022 Best Performer in Local Content, Best Performer in Innovation, Mining Woman of the Year and Mining Company of the year from the Zambian National Conference on Occupational Health, Safety and Environment

Source: 2021 First Quantum Minerals ESG Report

LAS CRUCES UNDERGROUND PROJECT

- Benefits from existing team, workforce and infrastructure
- Indicative details (not included in 3-year guidance)
  - 3-4 year development
  - Mine life >15 years
  - Annual production ~45 kt CuEq
- Environmental permits received in 2020; mine exploitation permit received in 2021; water concession permit is **expected in Q1 2023**
- Further detailed technical work is being conducted to convert Mineral Resources to Mineral Reserves
- Sanction decision not expected before the end of 2023 and will be conditional on prevailing market conditions



Las Cruces Underground Resource Classification

MINERAL RESOURCE STATEMENT AS OF DECEMBER 31, 2021

					Contained Metal		
Classification	Tonnes (Mt)	CuEq (%)	Cu (%)	Zn (%)	Cu (kt)	CuEq (kt)	Zn (kt)
Total Measured	18.32	2.81	1.27	3.11	515	233	570
Total Indicated	17.92	2.20	1.24	1.87	394	224	333
Sub Total Measured and Indicated	**36.24**	**2.51**	**1.26**	**2.50**	**910**	**457**	**904**
Total Inferred	**7.09**	**1.93**	**1.23**	**1.12**	**137**	**87**	**80**

Source: Cobre Las Cruces 43-101 Technical Report January 2022

WATER USE

First Quantum has a core commitment to minimize water withdrawal and discharge by adopting new technologies, continually improving efficiencies and on site water reuse

0.5%

Freshwater withdrawn from areas of high water stress

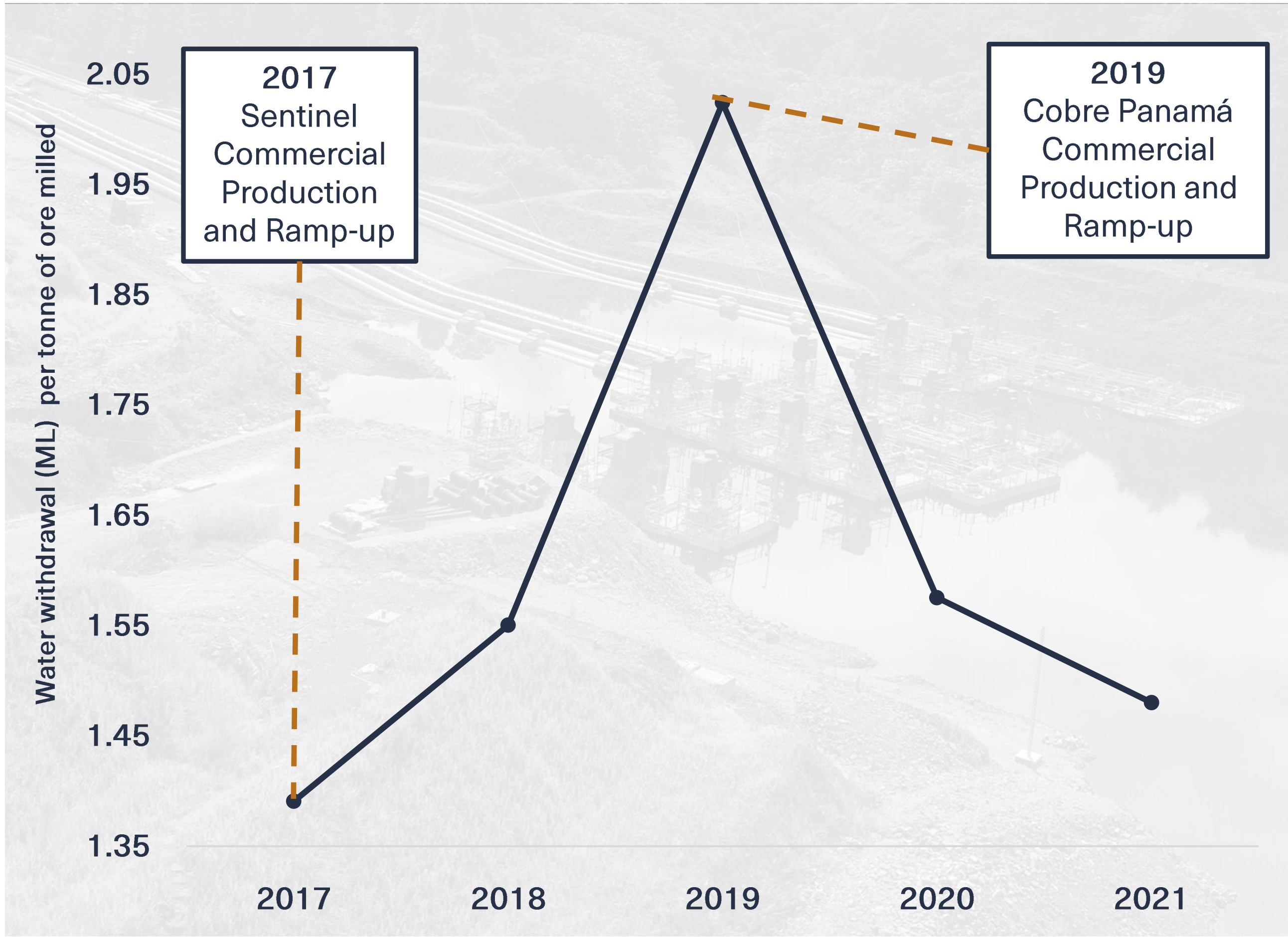
- Zambian and Panamanian operations are located in areas with plentiful fresh water and high rainfall
- Large volumes of recycled waste water, saline water well-fields and sea water are used by Las Cruces, Guelb Moghrein and Ravensthorpe in place of freshwater

73%

Water reused in operations

- Extensive use of industry leading predictive tools to manage withdrawal and meet discharge standards
- A number of projects earmarked to improve water reuse in the coming years as part of expansion projects

FIRST QUANTUM GROUP
WATER WITHDRAWAL (MEGALITRES - ML) PER TONNE OF ORE MILLED



Source: 2021 First Quantum Minerals ESG Report

ECONOMIC CONTRIBUTION

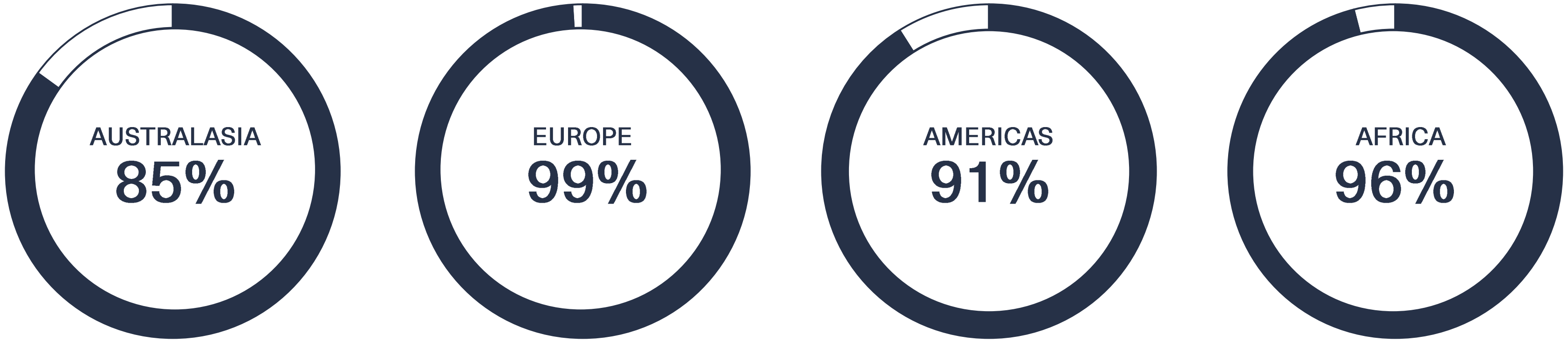
FIRST QUANTUM MINERALS

Where commercially possible, First Quantum endeavours to prioritize local firms and encourage local workforce participation

The Company is committed to the maintenance of its local procurement programs, which includes:

- Building capacity in local supply chains,
- Prioritizing the procurement of goods and services from local firms where commercially possible, and
- Continuing to engage in local tender programs where appropriate, facilitated by the local Chambers of Commerce

PERCENTAGE OF NATIONALS IN REGIONAL WORKFORCE



COMPANY

$1.6 billion
total direct contributions to governments

40.5%
of the foreign investment of Panamá in 2017 to 2020

78%
increase when compared to 2020

SUPPLIER SPEND

+ 60%
supplier spend by Cobre Panamá is with Panamanian registered companies

+ 80%
Kansanshi and Sentinel supplier spend is with Zambian registered companies

Source: 2021 First Quantum Minerals ESG Report

GREENFIELD GROWTH

Taca Taca

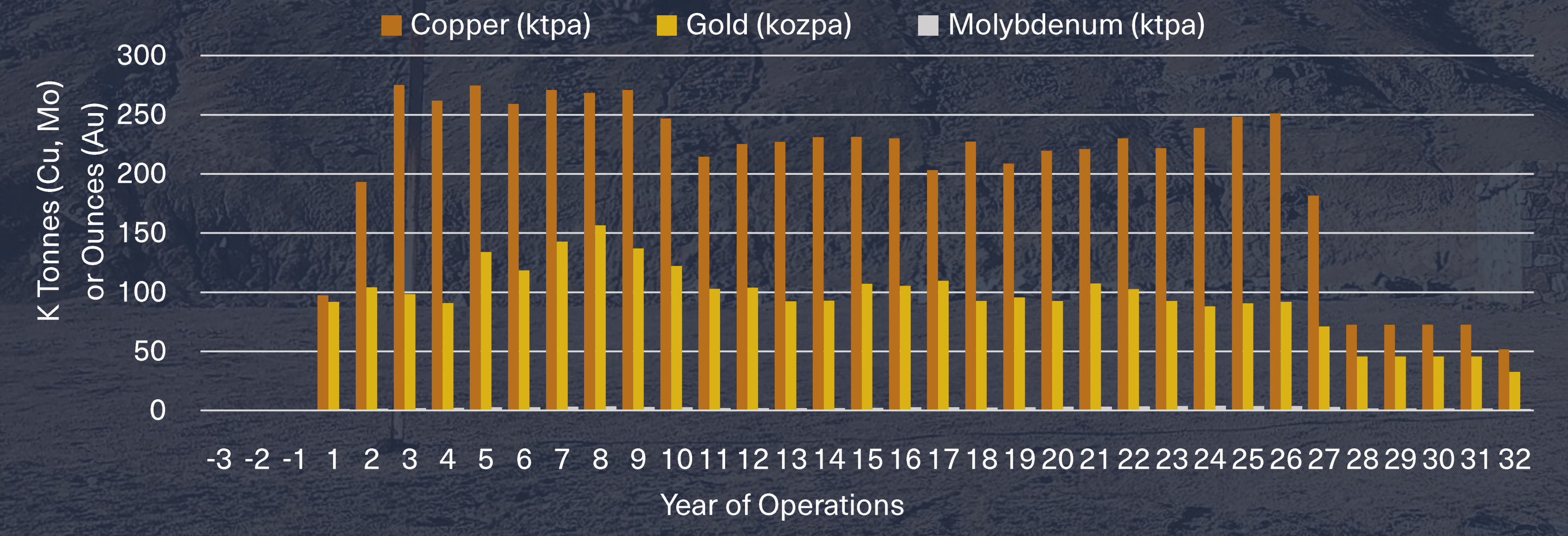
TACA TACA

FIRST QUANTUM MINERALS

275,000	Low	32 Years	US$3.6 Billion
Tonnes of Cu Per Year (Peak)	C1 Cash Costs	Mine Life	Capital Investment

50 - 200 Megawatts of Renewable Energy

Sanction decision not expected before 2024, conditional on market conditions



Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021

TACA TACA SUMMARY

FIRST QUANTUM MINERALS

- Taca Taca is a world class, **large open pit copper project** with gold and molybdenum by-products
- **Long life, low capital intensity, low cost, limited environmental sensitivities, no existing communities or land uses**
- Located in **Salta Province** at 3,500 m elevation
  - Approximately 230 km west of the city of Salta
  - The nearest population centre is at Tolar Grande, 35 km east of the project
  - "Salta continues to be the best ranked Argentinian province when considering policy alone"[1]
- 32-year mine life to process 60% of total resources
- Crushing, milling, and flotation with separate copper and molybdenum concentrate products

MINERAL RESOURCES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Measured	421.5	0.60	0.016	0.14
Total Indicated	1,781.8	0.39	0.011	0.07
Total Measured and Indicated	**2,203.3**	**0.43**	**0.012**	**0.09**
Total Inferred	716.9	0.31	0.009	0.05

MINERAL RESERVES				
Classification	Tonnes (Mt)	TCu (%)	Mo (%)	Au (g/t)
Total Proven	408.3	0.59	0.016	0.13
Total Probable	1,350.2	0.39	0.011	0.08
Total Proven and Probable	**1,758.5**	**0.44**	**0.012**	**0.09**

Source: Taca Taca – Amended and Restated NI 43-101 Technical Report March 2021
[1] Fraser Institute Annual Survey of Mining Companies 2021

TACA TACA KEY ITEMS PRIOR TO INVESTMENT

FIRST QUANTUM MINERALS

No decision expected on Taca Taca prior to 2024

Permitting Status

- Approval of ESIA is **anticipated in 2023** (submitted in 2019)
- **November 2022** – Salta Production Minister signed Resolution 191/2022 approving environmental pre-feasibility for the 345 kilovolt power line development
- Supplementary submissions on tailings and waste management were filed with the authority during **2022**

Environmental Permits and Water Rights

Environmental approvals for:

- Mine
- Power Line
- Road
  - Additional ESIA filed in 2021 for road bypass and construction is **anticipated to be approved in 2023**
- Water Rights
  - Will require approval of a concession for water development and use. Permit submitted in **2022**

Key Topics for Investment Case

- Stability
- Export Duty
- Foreign Exchange
- Value Added Taxes
- Corporate Taxes
- Local Content Quotas
- Municipal Rates
- Dispute Resolution

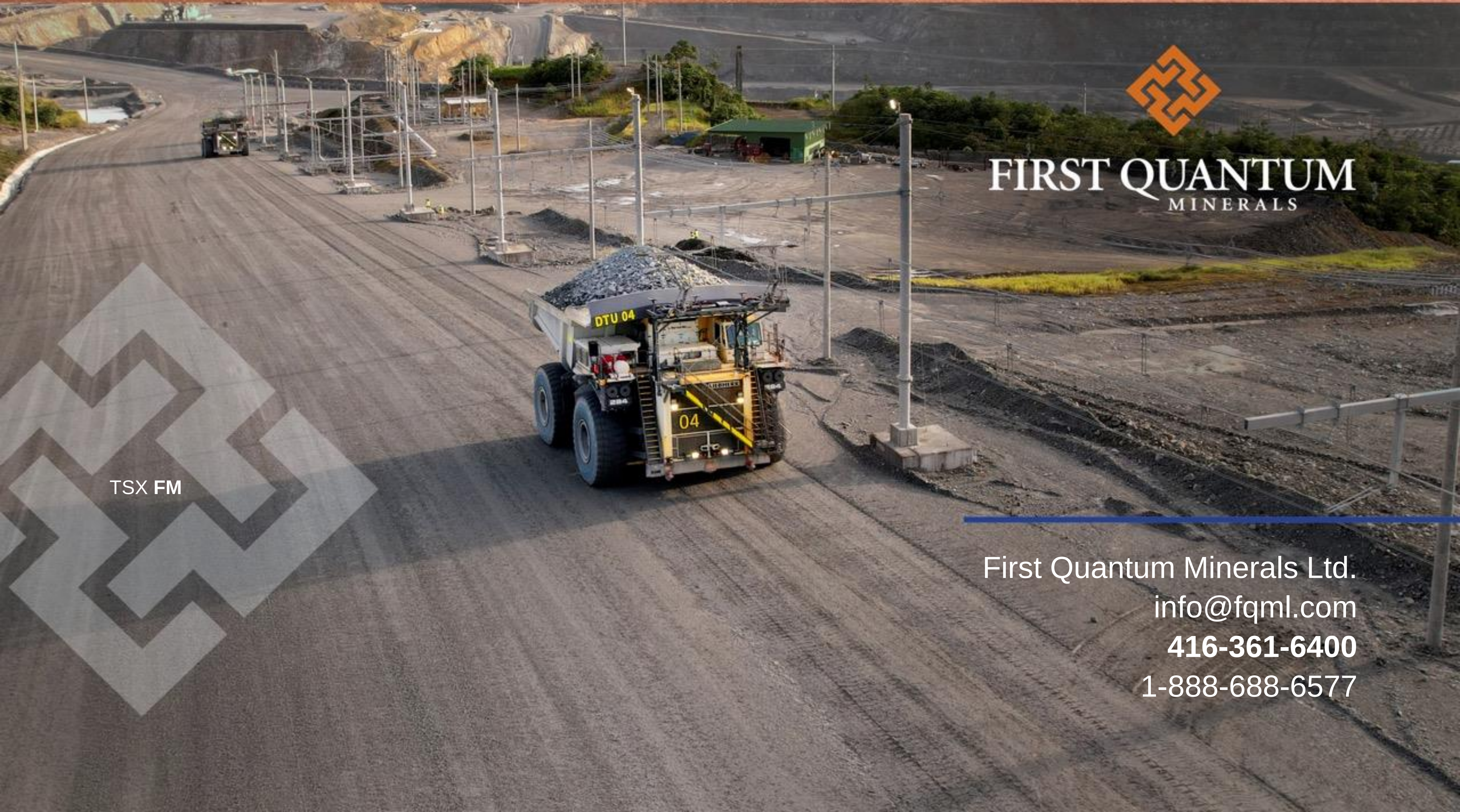
HAQUIRA OVERVIEW

Community Meeting

- **Large scale porphyry copper project in Apurímac, Southern Peru**
- Acquired in December 2010
- **One of the world's major undeveloped copper deposits**
  - M&I resource of 3.7 million tonnes of contained copper equivalent plus an inferred resource of 2.4 million tonnes of copper equivalent
  - 569 million tonnes at 0.56% Cu M&I and 406 million tonnes at 0.52% Cu Inferred
- Focus on **community and environmental aspects**
- Discussions for land access suspended; field activities reduced. Resumption of discussions anticipated in late-2023

Haquira Property Layout

Source: Haquira PEA NI 43-101 Technical Report September 2010



FIRST QUANTUM
MINERALS

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