

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 – Name and Address of Company:

First Quantum Minerals Ltd.
Suite 2600, Three Bentall Centre
595 Burrard Street
P.O. Box 49314
Vancouver, BC V7X 1L3
Canada

Item 2 - Date of Material Change:

March 8, 2023.

Item 3 – News Release:

The news release referenced herein was disseminated through Marketwire on March 8, 2023. A copy of the news release (the “**News Release**”) is filed under the Company’s profile on SEDAR at www.sedar.com and is attached hereto as Schedule “A”.

Item 4 – Summary of Material Change:

First Quantum Minerals Ltd. (“**First Quantum**” or the “**Company**”) (TSX:FM) announced that its Panamanian subsidiary, Minera Panamá S.A. (“**MPSA**”), has agreed and finalized the draft of a concession contract (the “**Proposed Concession Contract**”) with the Government of Panamá for the Cobre Panamá mine.

The Proposed Concession Contract is subject to a 30-day public consultation process and approvals by the Panamanian Cabinet, Comptroller General of the Republic and the National Assembly. The Proposed Concession Contract will have an initial 20-year term, with a 20-year extension option and additional extensions for the life of mine.

Additionally, the Panamá Maritime Authority has confirmed that it will issue a resolution for MPSA to resume concentrate loading operations at the Punta Rincón port. Ore processing is expected to resume and restore the mine to full production levels over the next several days.

Item 5 – Full Description of Material Change

For further details of the material change, please see the News Release.

Item 6 – Reliance on subsection 7.1(2) of National Instrument 51-102:

Not applicable.

Item 7 - Omitted Information:

Not applicable.

Item 8 – Executive Officer:

For further information, please contact Ryan MacWilliam, Chief Financial Officer, Tel: +1 416 361 6400.

Item 9 – Date of Report:

March 16, 2023

Schedule "A"

(See attached)



NEWS RELEASE

23-11

March 8, 2023

www.first-quantum.com

FIRST QUANTUM MINERALS FINALIZES DRAFT CONCESSION AGREEMENT WITH GOVERNMENT OF PANAMÁ ON FUTURE OF COBRE PANAMÁ

(In United States dollars, except where noted otherwise)

Toronto, Ontario (March 8, 2023) - First Quantum Minerals Ltd. ("First Quantum" or the "Company"), today announced that its Panamanian subsidiary, Minera Panamá, S.A. ("MPSA"), has agreed and finalized the draft of a concession contract (the "Proposed Concession Contract") with the Government of Panamá (the "Government") for the Cobre Panamá mine.

The Proposed Concession Contract meets the objectives outlined by the Government in January 2022 related to government revenues, environmental protections and labour standards. It also provides legal protections necessary to both parties to ensure durability and stability. The Proposed Concession Contract is subject to a 30-day public consultation process and approvals by the Panamanian Cabinet, Comptroller General of the Republic and the National Assembly. The Proposed Concession Contract will have an initial 20-year term, with a 20-year extension option and additional extensions for the life of mine.

Additionally, the Panamá Maritime Authority has confirmed that it will issue a resolution today for MPSA to resume concentrate loading operations at the Punta Rincón port. Ore processing is expected to resume and restore the mine to full production levels over the next several days.

Tristan Pascall, Chief Executive Officer, said, "After a lengthy and arduous negotiation process, the finalized Proposed Concession Contract outlines the basis for the future of Cobre Panamá for all stakeholders, including the Government, our investors and the country of Panamá. I am pleased that we now have a pathway to continuing our ongoing substantial investments in the country. I wish to thank our Panamanian and international employees and their families and our suppliers for their patience and resilience during this time. We now await formal approval of the Proposed Concession Contract and look forward to a long and constructive partnership with the Government of Panamá for many years to come."

The Proposed Concession Contract will include the following principal economic terms once it takes effect:

- Payment by MPSA of \$375 million plus an additional \$20 million to cover taxes and royalties up to the year end 2022
- Payment by MPSA starting in 2023 of an annual minimum contribution of \$375 million in Government income, comprised of corporate taxes, withholding taxes and a profit-based mineral royalty of 12 to 16 percent, with downside protections
- Downside protections to the annual minimum contribution under the following conditions:
 - o Until the end of 2025, copper price below \$3.25 per pound
 - o From 2026 and beyond, a total tax contribution for that year of less than \$300 million

- Applicable royalty rate at various operating margins as shown below:

Operating Margin	Effective Royalty Rate
0% - 20%	12%
> 20% - 30%	13%
> 30% - 40%	14%
> 40% - 50%	15%
> 50%	16%

- Application of the general regime of income tax, including deductions for depletion, and withholding taxes in Panamá.

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

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 in this news release include statements as to the Proposed Concession Contract meeting the Government's objectives as to revenues, environmental protections and labour standards and containing long-term legal protections necessary and the effects thereof; the Proposed Concession Contract being subject to a public consultation process and to approvals by the Panamanian Cabinet, Comptroller General and National Assembly; the initial term and extension term of the Proposed Concession Contract; the principal terms of the Proposed Concession Contract such as the annual minimum contribution by MPSA of US\$375 million, the applicable royalty rate and downside protections for copper price or copper production levels; and the expected timing of commencement of concentrate loading operations at Punta Rincón and of full restoration of production at Cobre Panamá. With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions, including as to the receipt of necessary approvals of the Proposed Concession Contract and the ability of the Company to remobilize its workforce and to obtain supplies and services from local Panamanian companies. 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 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, political stability in Panamá, potential social and environmental challenges, and events generally impacting global economic, political and social stability. There may also be other factors that cause actual results, performance, achievements or events not as anticipated, estimated or intended, including the risks, uncertainties and other factors discussed in the Company's Annual Information Form. 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.