



NEWS RELEASE

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FIRST QUANTUM MINERALS ANNOUNCES RESULTS OF CASH TENDER OFFER TO PURCHASE ANY AND ALL OF ITS OUTSTANDING 6.875% SENIOR NOTES DUE 2027

(In United States dollars, except where noted otherwise)

Toronto, Ontario (August 19, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announced the results of its previously announced offer to purchase for cash (the "Tender Offer") any and all of its outstanding 6.875% Senior Notes due 2027 (the "Notes") from holders of the Notes ("Holders"), as further described in the offer to purchase (as amended and/or supplemented, the "Offer to Purchase") and the related Notice of Guaranteed Delivery, each dated August 6, 2025, and as previously announced on August 6, 2025.

As announced on August 6, following the upsizing and pricing of the New Notes, the Company announced that it extended the Price Determination Date, the Expiration Date, the Guaranteed Delivery Date and the Settlement Date in respect of the Tender Offer. Following such extension, the Tender Offer expired at 5:00 p.m., New York City time, on August 18, 2025 (the "Expiration Date"). The deadline for delivery of Notes tendered according to the guaranteed delivery procedures, as described in the Offer to Purchase is 5:00 p.m., New York City time, on August 20, 2025. The Tender Offer was made upon the terms and conditions set out in the Offer to Purchase and the related Notice of Guaranteed Delivery.

The Company announces that \$714,625,000.00 aggregate principal amount of the Notes were validly tendered and not withdrawn at or prior to the Expiration Date and will be accepted for purchase by the Company. This amount includes \$6,503,000.00 aggregate principal amount of Notes tendered pursuant to the guaranteed delivery procedures described in the Offer to Purchase, the purchase of which by the Company remains subject to the Holders' performance of the delivery requirements under such procedures.

Notes	CUSIP number ⁽¹⁾	ISIN ⁽¹⁾	Aggregate Principal Amount Accepted ⁽²⁾	Principal Amount Outstanding Following Completion of the Tender Offer ⁽²⁾⁽³⁾
6.875% Senior Notes due 2027	Reg S: C3535C AM0 144A: 335934 AT2	Reg S: USC3535CAM04 144A: US335934AT24	\$714,625,000.00	\$35,375,000.00

(1) CUSIP/ISIN information is provided for the convenience of Holders of the Notes. No representation is made as to the correctness or accuracy of such numbers.

(2) Assumes that all Notes tendered pursuant to the guaranteed delivery procedures are delivered to the Tender and Information Agent at or prior to 5:00 p.m., New York City time, on August 20, 2025 and otherwise in accordance with the notice of guaranteed delivery.

(3) Subject to the Company's right to redeem any Notes not validly tendered and accepted for purchase in the Tender Offer, as further described in the Offer to purchase, including pursuant to the terms of the indenture governing the Notes, which provides that if holders of not less than 90% in aggregate principal amount of outstanding Notes validly tender and do not validly withdraw such Notes in such tender offer and the Company purchases all of the Notes validly tendered and not validly withdrawn by such holders, all of the holders will be deemed to have consented to such tender offer, and, accordingly, the Company will have the right to redeem all Notes that remain outstanding following such purchase at a price equal to the price offered to each other holder in such tender offer. This announcement does not constitute a notice of redemption in respect of any such outstanding Notes.

The "Notes Consideration" will be \$1,003.79 for each \$1,000 principal amount of Notes validly tendered prior to the Expiration Date and accepted for purchase pursuant to the Tender Offer. This was determined in the manner described in the Offer to Purchase by reference to the fixed spread specified in the Offer to Purchase plus the "Reference Yield" of 4.263%, which was based on the bid-side price of the Reference Security as quoted on the Reference Page at 2:00 p.m., New York City time on the Price Determination Date of August 18, 2025.

Subject to satisfaction or waiver by the Company of the Financing Conditions for the Tender Offer, the Company will pay the applicable Notes Consideration with respect to Notes accepted for purchase promptly after the Expiration Date, which is expected to be August 21, 2025 (the "Settlement Date"). In addition, Holders who validly tender and do not validly withdraw their Notes in the Tender Offer will be paid a cash amount equal to accrued and unpaid

interest from the last interest payment date up to, but not including, the Settlement Date. Notes purchased in the Tender Offer will be canceled.

Capitalized terms used in this announcement but not otherwise defined shall have the meanings given to them in the Offer to Purchase. Full details of the terms and conditions of the Tender Offer are included in the Company's Offer to Purchase.

Copies of documents relating to the Tender Offer may be obtained from Kroll Issuer Services Limited, the Tender and Information Agent, at <https://deals.is.kroll.com/fqml-2027>, by telephone at +44 20 7704 0880 or by e-mail at fqml@is.kroll.com.

The Company has engaged J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, BMO Capital Markets Corp. and Société Générale to serve as dealer managers for the Tender Offer (the "Dealer Managers"). Questions regarding the Tender Offer should be directed to Dealer Managers using the following contact information, as applicable:

J.P. Morgan Securities LLC by telephone at +1 (866) 834-4666 (U.S. Toll Free) or +1 (212) 834-7489 (U.S. Collect); Goldman Sachs & Co. LLC by telephone at: +1 (212) 357-1452 (U.S. Collect), +1 (800) 828-3182 (Toll Free) or +44 207 774 4836 (Europe);

BMO Capital Markets Corp. by telephone at: +1 (833) 418-0762 (U.S. Toll Free) or +1 (212) 702-1840 (U.S. Collect); and

Société Générale by telephone at: +33 (0) 1 42 13 32 4 or +1 (855) 881-2108 (U.S. Toll Free).

For further information, visit our website at www.first-quantum.com or contact:

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DISCLAIMER

None of the Company, the Dealer Managers or the Tender and Information agent makes any recommendation as to whether or not Holders should tender their Notes or deliver consents or how much they should tender in connection with the Tender Offer, and no one has been authorized by any of them to make such recommendations. Holders are urged to evaluate carefully all information contained in the Offer to Purchase and consult their own investment and tax advisors. Holders must make their own decisions as to whether to tender their Notes and deliver consents, and, if so, the principal amount of Notes to tender.

The distribution of the Offer to Purchase in certain jurisdictions may be restricted by law. Persons into whose possession the Offer to Purchase comes are required by the Company, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

It may be unlawful to distribute this press release in certain jurisdictions. The information in this press release does not constitute a notice of redemption, a solicitation to purchase or sell, an offer to purchase or sell or the solicitation of an offer to purchase or sell any of the securities described herein, nor shall there be any offer or sale of such securities in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Tender Offer is made solely pursuant to the Offer to Purchase.

The New Notes will not be registered under the U.S. Securities Act, or the securities laws of any state of the U.S. or other jurisdictions and the Notes will not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S of the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable laws of other jurisdictions. The Company does not intend to conduct a public offering in the United States or any other jurisdiction.

This press release must be read in conjunction with the Offer to Purchase. This press release and the Offer to Purchase contain important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Holder is in any doubt as to the action it should take, it is recommended that such Holder seek its own financial and legal advice, including as to any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender Notes in the Tender Offer.

Any deadlines set by any intermediary will be earlier than the deadlines specified in the Offer to Purchase. The deadlines set by DTC may also be earlier than the relevant deadlines set out in the Offer to Purchase.

Questions, requests for assistance and requests for additional copies of the Offer to Purchase may be directed to the Tender and Information Agent or the Dealer Managers at their addresses set forth in this press release.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain information contained in this news release constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" under applicable Canadian securities legislation. The forward-looking statements and forward-looking information in this news release include, among other things, the anticipated cash expenditure to consummate the Tender Offer, as well as the consummation, timing, settlement, size and terms of the Tender Offer, including the Notes Consideration, the Price Determination Date, the Expiration Date, the Guaranteed Delivery Date and the Settlement Date. 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 the ability to price the New Notes on terms that are acceptable to the Company, the timing of the closing of the concurrent offering of New Notes, the satisfaction of the conditions set forth in the Offer to Purchase 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, events generally impacting global economic, financial, political and social stability.

See the Company's Annual Information Form and other documents filed with the securities regulators or similar authorities in Canada (accessible under the Company's profile on SEDAR+ at www.sedarplus.ca), the United States Securities and Exchange Commission and the London Stock Exchange 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 to be 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 and information contained herein are expressly qualified by this cautionary statement.