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FIRST QUANTUM FILES NI 43-101 TECHNICAL REPORT FOR TACA TACA

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 19, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announces the filing of a Technical Report (the "Report") for its Taca Taca project (the "Project"). The Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of December 31, 2025.

Taca Taca is a porphyry copper-gold-molybdenum deposit located in the Puna region of Salta Province, in northwest Argentina, which is 100% owned by First Quantum.

"It is pleasing to deliver this technical report, which is an important step in the preparation of our RIGI application and the evaluation of future funding options. The Report clearly demonstrates the significant strategic opportunity represented by Taca Taca as the Company's next development project. The economics are strong and reflect the value created when we apply our in-house competencies in mine planning and project development. Taca Taca is one of the world's premier undeveloped copper assets and the updated technical study reaffirms the substantial value and potential of the project as a major, long-life copper mine with meaningful gold production, that is competitively positioned on the global cost curve," said Tristan Pascall, Chief Executive Officer of First Quantum. "Argentina is emerging as a competitive mining jurisdiction, supported by recent economic reforms aimed at attracting sustainable and long-term foreign direct investment. The Taca Taca project demonstrates strong baseline environmental and community credentials and will provide opportunities for local employment, a high proportion of renewable power generation, strong biodiversity management and a sustainable and responsible water management program. We will continue to de-risk the project as we advance the ESIA, prepare to submit our RIGI application, and evaluate the optimal financing structure. First Quantum will evaluate the future sanction decision for Taca Taca in a disciplined manner, taking into account the financing plan, the Company's balance sheet, and the status of its other operations."

HIGHLIGHTS

The findings of the Report support the development of Taca Taca as an open pit mine with an initial processing capacity of 40 million tonnes per annum ("Mtpa") with an expansion to 60 Mtpa commencing in the fifth year of operation. The Project will follow First Quantum's tried and tested design of large-scale SAG mill processing trains with expansion potential that will leverage on the Company's experience from Sentinel, Cobre Panamá, and the recent S3 Expansion at Kansanshi. Key highlights from the Report include:

- An after-tax net present value at an 8% discount rate ("$NPV_{8\%}$") of $5,917 million and an after-tax internal rate of return ("IRR") of 19.3% based on a copper price of $4.50 per pound ("lb") and gold price of $3,000 per ounce ("oz").
- Average annual copper production is expected to be 291 thousand tonnes ("kt") in the first ten years of operation (with peak annual production of 323kt) and Life-of-Mine ("LOM") annual copper production of approximately 209kt.
- Average annual gold production is expected to be 133 thousand ounces ("koz") in the first ten years of operation (with peak annual production of 171koz) and LOM annual gold production of approximately 96koz.
- Average C1 cash cost is expected to be $0.97 per lb in the first ten years of operation and $1.26 per lb over the LOM based on a by-product price of $3,000 per oz for gold and $18.00 per lb for molybdenum.
- Strong leverage to the copper price; every 10% change from the base copper price assumption translates to a $1,466 million, or 25%, impact to the Project's $NPV_{8\%}$.
- Mineral reserve estimate of 1,990 million tonnes ("Mt") at a copper grade of 0.42% and gold grade of 0.09 grams per tonne ("g/t") to support an initial mine life of 35 years. This represents a 13% increase in combined

Proven and Probable Reserves, a 9% increase in in-situ copper metal and a 9% increase in in-situ gold metal from the technical report published in March 2021. Mineralization remains open at depth and locally along the deposit margins to the south and east.

- Low capital intensity for the initial construction of the mine of approximately $13,545 per tonne of annual copper equivalent production and a capital intensity of approximately $10,947 per tonne of annual copper equivalent production for the expansion to 60 Mtpa.
- Taca Taca will prioritize the use of renewable energy, where feasible, which combined with innovation and technology initiatives such as Quantum Electra Haul, is expected to result in a lower carbon intensity of copper production than the Company's existing operations.
- The Project will seek to generate local employment, increase participation from local suppliers, and strengthen community enterprises while supporting the development of local value chains.
- The Company continues work to de-risk Taca Taca, including completion of the Environmental and Social Impact Assessment ("ESIA") in the first half of 2026 and an application to the Argentina Incentive Regime for Large Investments ("RIGI").

TECHNICAL REPORT SUMMARY

The Report filed today supersedes the March 2021 Amended and Restated Technical Report. Revisions to the Report include an initial design capacity of 40 Mtpa with an expansion to 60 Mtpa for the process plant, updated capital and operating cost estimates and commodity price assumptions.

Taca Taca is located in Salta province in Argentina, at 3,500 meters elevation and approximately 230 kilometers ("km") west of the city of Salta and 55 km east of the Chilean border in an area with limited environmental sensitivities and no local communities living within or in close proximity to the Project's footprint.

Summary of Results: LOM Production Summary and Commodity Price Assumptions

	Technical Report Dated:	
	January 2026	**March 2021**
	40-60 Mtpa[1]	**30-80 Mtpa[2]**
LOM Annual Average		
Copper production (kt)	**209**	205
Peak copper production (kt)	**323**	275
Gold production (koz)	**96**	95
Peak gold production (kt)	**171**	141
Molybdenum production (kt)	**3**	3
C1 cash costs ($ per lb)	**1.26**	n/a
AISC ($ per lb)	**1.60**	m/a
Commodity Prices		
Copper ($ per lb)	**4.50**	3.00
Gold ($ per oz)	**3,000**	1,500
Molybdenum ($ per lb)	**18.00**	12.00

Note: Table may not cast due to rounding
[1] Expansion to 60 Mtpa commencing in the fifth year of operation; $1,019 million of expansion expenditures over three years
[2] March 2021 Initial processing capacity of 30 Mtpa; Expansion to 40 Mtpa in Year 5, 50 Mtpa in Year 6, 80 Mtpa in Year 8

Summary of Results: LOM Operating Summary

	Technical Report Dated:	
	January 2026	**March 2021**
	40-60 Mtpa[1]	**30-80 Mtpa[2]**
Initial capital to 40 Mtpa ($M)	**4,232**	n/a
Expansion capital to 60 Mtpa ($M)	**1,019**	n/a
Development capital ($M)	**5,250**	3,617
After-tax $NPV_{8\%}$ ($M)	**5,917**	2,361
After-tax IRR (%)	**19.3**	15.3
After-tax payback period (years)	**9**	11
LOM Operating Summary		
Processing capacity (Mtpa)[1]	**40-60**	30-80
Life of Mine (years)	**35**	32
Strip ratio (waste to ore)	**1.46 : 1**	1.6 : 1
Total tonnes milled (Mt)	**1,990**	1,390
Copper grade (%)	**0.42**	0.44
Gold grade (g/t)	**0.09**	0.09
Molybdenum grade (%)	**0.012**	0.012
Copper recovery (%)	**86.6**	85.0
Gold recovery (%)	**61.4**	60.0
Molybdenum recovery (%)	**44.3**	40.0
Copper concentrate grade (%)	**25.7**	25.3
Total copper production (kt)	**7,310**	6,573
Total gold production (koz)	**3,370**	3,052
Total molybdenum production (kt)	**108**	85

[1] Expansion to 60 Mtpa commencing in the fifth year of operation; $1,019 million of expansion expenditures over three years. Based on commodity prices of $4.50 per lb for copper, $3,000 per oz for gold and $18.00 per lb for molybdenum.
[2] March 2021 Initial processing capacity of 30 Mtpa; Expansion to 40 Mtpa in Year 5, 50 Mtpa in Year 6, 80 Mtpa in Year 8. Based on commodity prices of $3.00 per lb for copper, $1,500 per oz for gold and $12.00 per lb for molybdenum.

Price Sensitivities

		+/- Change in $NPV_{8\%}$ from a +/-10% change in base case parameter	
Sensitivity parameter	**Base**	**Change in $ million**	**Change in %**
Cu metal price ($/lb)	4.50	1,466	25
Cu recovery (%)	86.5	1,326	22
Au metal price ($/oz)	3,000	186	3
Au recovery (%)	61.0	186	3
Mo metal price ($/lb)	18.00	62	1
Mo recovery (%)	44.1	62	1
Development capital costs ($M)	5,250	-416	-7
Process operating costs ($/t processed)	6.76	-256	-4
Mining operating costs ($/t mined)	1.85	-196	-3
Sustaining and other capital costs ($M)	4,117	-95	-2
Copper freight charges ($/wmt)	121	-78	-1
Copper treatment charges ($/dmt)	85	-51	-1
G&A operating costs ($/t processed)	1.40	-54	-1

PROJECT DESCRIPTION AND DESIGN

The development of Taca Taca will include an open-pit mine, process plant, tailings storage facility, and associated facilities. Pre-stripping and construction activities are expected to take approximately 3.5 years. The Project involves the mining and flotation processing of copper ore for a period of 35 years, with an initial processing capacity of 40 Mtpa and an expansion to 60 Mtpa commencing in the fifth year of operation. It is estimated that the expansion will take three years to complete.

The initial processing capacity of 40 Mtpa will comprise of two milling trains, two rougher flotation trains, each containing one row of seven cells, and two cleaner flotation circuits. Each milling train will include a 28 MW gearless drive SAG mill and a 22 MW ball mill. An expansion to 60 Mtpa will be achieved by the addition of a third identical milling train and an additional primary crusher to the existing configuration.

The design of Taca Taca will incorporate similar innovations at the Company's existing operations, such as near/in-pit crushing and Quantum Electra-Haul™ Trolley-assist, that reduces diesel consumption, improves productivity and lowers costs.

The Taca Taca deposit grades, geometry, and depth make it suitable for conventional, large-scale, bulk open-pit mining methods involving blasthole drills, diesel hydraulic excavators, electric shovels and off-highway haul trucks. Ore would be delivered from the mine by haul trucks to two primary crushers located at the mine and transported to the process plant. The flotation processing method involves a conventional concentrator producing separate copper-gold and molybdenum concentrates. Test work and analytical data indicate that the concentrates are clean, containing low levels of penalty elements, and highly marketable. Flotation tailings would be dewatered in thickeners and pumped to a downstream tailings storage facility located approximately 5 km from the process plant within an embayment of the Salar de Arizaro. The design and operations of the tailings storage facility will align to the Global Industry Standard on Tailings Management ("GISTM") requirements.

The project will have defined access to water, power, rail, and port. Four fresh water basins have been identified to sufficiently supply the water requirements for the 40 Mtpa processing rate and 90% of the water requirements for 60 Mtpa. Additional water supply is being investigated to support the 60 Mtpa ore processing rate. Power supply to the site will be provided through a new 122.5 km transmission line and a new switching station that will connect to an existing 345 kV line running through northern Argentina into Chile. This new transmission line will tie the site into the national grid, enabling the Project to meet its full electricity demand under a long-term power supply agreement. The Company has also identified viable options to source 100% of its electricity requirements from renewable energy. Construction of a new 5 km rail spur will be required to link the Project to the existing railway line between Salta and Mejillones, Chile, from where concentrate will be shipped.

The Project's community engagement approach involves ongoing communication with local authorities and community leaders, active participation in a 'Social Round Table', implementation of participatory monitoring, and the development of socio-educational and socio-community programs. It also includes support for cultural and social events, and continuous collaboration with local communities as part of a relationship building strategy founded on respect and mutual trust. The Project will seek to generate local employment, increase participation from local suppliers, and strengthen community enterprises while supporting the development of local value chains.

CAPITAL, SUSTAINING AND OPERATING COST ESTIMATES

The Company commissioned an Engineering Cost Study in Q4 2024 through to late Q2 2025 for the purposes of developing an updated and comprehensive infrastructure design and associated capital cost estimate, activity schedule and execution plan for the Taca Taca project. The capital cost estimates are stated to be accurate to +20% / -10%.

Capital for the development of mining and processing infrastructure is estimated at $2,833 million and total development capital is estimated at $4,232 million for the initial design capacity of 40 Mtpa. An expansion to 60 Mtpa will require $1,019 million in additional expenditures for total development capital of approximately $5,250 million.

Summary of Project Development Capital

	Total ($000)
Mining	
Mining pre-strip ore and waste	754,669
Mining infrastructure	1,001,281
Subtotal mining	**1,755,950**
Processing	1,077,482
Rail	12,776
Infrastructure	727,043
Indirects	658,469
40 Mtpa project development capital	**4,231,719**
Expansion expenditure to 60 Mtpa	1,018,695
Total project development capital	**5,250,414**

Mine operating costs comprise drill, blast, load and haul costs and estimated from first principles using productivity parameters for the proposed equipment fleet, simulated haul profiles related to the phased pit designs and production schedule.

Operating and Cash Costs

	Technical Report Dated	
	January 2026	**March 2021**
	60 Mtpa[1]	**30-80 Mtpa[2]**
Mining operating costs ($/t mined)	1.85	3.27
Process operating costs ($/t processed)	6.76	4.69
Copper freight charges ($/wmt)	121	48.5
Copper treatment charges ($/dmt)	85	90
G&A operating costs ($/t processed)	1.40	1.05
LOM C1 Cash cost ($ per lb)[3]	1.26	n/a
LOM AISC ($ per lb)[3]	1.60	n/a

[1] Expansion to 60 Mtpa commencing in the fifth year of operation; $1,019 million of expansion expenditures over three years
[2] March 2021 Initial processing capacity of 30 Mtpa; Expansion to 40 Mtpa in Year 5, 50 Mtpa in Year 6, 80 Mtpa in Year 8
[3] By-product price of $3,000 per oz for gold and $18.00 per lb for molybdenum

MINERAL RESERVE AND RESOURCE ESTIMATE

The Proven and Probable Mineral Reserve estimate, effective December 31, 2025, totals 1,990 million tonnes grading 0.42% copper and 0.09 g/t gold, containing an estimated 8,429kt of copper and 5,532koz of gold.

Since the previous 2021 Technical Report, this represents a 13% increase in combined Proven and Probable Reserves, a 9% increase in in-situ copper metal and a 9% increase in in-situ gold metal.

Mineralization remains open at depth and locally along the deposit margins to the south and east.

Taca Taca Mineral Reserve Estimate at December 2025[1]

Classification	Tonnes (Mt)	Cu (%)	Mo (%)	Au (g/t)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Proven	432.1	0.58	0.015	0.13	2,509.5	66.8	1,835.6
Probable	1,558.0	0.38	0.011	0.07	5,919.0	177.6	3,696.6
Proven and Probable	**1,990.1**	**0.42**	**0.012**	**0.09**	**8,428.5**	**244.4**	**5,532.2**

[1] Long-term metal price assumptions of $3.50 per lb copper price, $3,000 per oz gold price and $18.00 per lb molybdenum price

Taca Taca Mineral Resource Statement at December 2025[1,2]

Classification	Tonnes (Mt)	Density (t/m^3)	Cu (%)	Mo (%)	Au (g/t)	CuEq (%)	Cu metal (kt)	Mo metal (kt)	Au metal (koz)
Measured	441	**2.67**	0.58	0.015	0.13	0.67	2,557	68	1,868
Indicated	1,637	**2.65**	0.38	0.011	0.07	0.43	6,159	185	3,847
Measured plus Indicated	**2,078**	**2.66**	**0.42**	**0.012**	**0.09**	**0.48**	**8,716**	**253**	**5,715**
Inferred	**145**	**2.66**	**0.27**	**0.007**	**0.06**	**0.31**	**389**	**10**	**263**

[1] Long-term metal price assumptions of $3.50 per lb copper price, $3,000 per oz gold price and $18.00 per lb molybdenum price
[2] Within the life of mine pit shell and using a 0.11% CuEq cut-off

NEXT STEPS

- **Permitting:** The main permit required for the development of the Project is the ESIA approval, which must be approved by the Mining Secretariat of the Province of Salta. The Company continues to work constructively with the Province of Salta regarding the ESIA and water permit applications and approval is expected in the first half of 2026 after public consultation has been completed.
- **Argentina Incentive Regime for Large Investments:** The Company will continue to work towards an application to RIGI ahead of the application deadline, which was recently extended by one year to July 2027. RIGI will meaningfully de-risk Argentina for long-duration mining investments by improving incentives and providing regulatory clarity and fiscal stability, including unrestricted foreign exchange access and a specific tax and customs regime, focusing on predictability, stability, and legal certainty across various sectors, including mining. The province of Salta adheres to the regime, which extends the benefits to include local tax stability.

NATIONAL INSTRUMENT 43-101

The Technical Report has been written to comply with the reporting requirements of the Canadian Securities Administrators' National Instrument 43-101 'Standards of Disclosure for Mineral Projects' and 'Form 43-101F1 Technical Report' (NI 43-101 or the Instrument, 2011).

QUALIFIED PERSONS

The Mineral Resource estimate was prepared under the direction and supervision of David Gray, Group Mine and Resource Geologist at First Quantum. Mr. Gray meets the requirements of a Qualified Person ("QP") according to his Certificate of Qualified Person.

The Mineral Reserve estimate was prepared under the direction of Michael Lawlor, Mine Technical Advisor at First Quantum, with the assistance of staff. Mr. Lawlor meets the requirements of a QP according to his Certificate of Qualified Person. Mr. Lawlor takes responsibility for those items not addressed specifically by the other QPs.

Metallurgical testing, mineral processing and process recovery aspects of this Technical Report were addressed by Andrew Briggs, Group Consulting Metallurgist at First Quantum. Mr. Briggs meets the requirements of a QP according to his Certificate of Qualified Person.

About First Quantum

First Quantum is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia, Türkiye and Mauritania. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management in November 2023. The Company's Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring La Granja and the Haquira copper deposits in Peru.

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

Investor Relations:
Bonita To, Director, Investor Relations
(416) 361-6400
Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

Media Relations:
James Devas, Manager, Corporate Affairs
+44 207 291 6630
E-Mail: james.devas@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 information includes estimates, forecasts and statements as to the Company's expectations regarding the production of copper at Taca Taca; the Company's expectations regarding the development and design of Taca Taca, including the timing, cost and details thereof; the incorporation of innovations relied on at the Company's existing operations at Taca Taca and effects thereof; the expected use and mine life of Taca Taca; expectations regarding capital, sustaining and operating cost estimates for the Project; Mineral Reserve and Mineral Resource estimates; the expected timing of approval of the ESIA and water permit applications at Taca Taca; the timing of the Company's application to RIGI and the anticipated effects thereof; and expectations regarding the Company's future expansion of Taca Taca, including estimated capital expenditures. 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, regarding the geopolitical, economic, permitting and legal climate in which the Company operates; the price of certain precious and base metals, including copper and gold; exchange rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; estimated Mineral Reserves and Mineral Resources; the timing and sufficiency of deliveries required for the Company's development and expansion plans; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. 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, the outcome of mine permitting and other required permitting; the impact of ore grades on future production; 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 Argentina and the other jurisdictions in which the Company operates; adverse weather conditions that impact the Company's operations; 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 Company's operations; events generally impacting global economic, political and social stability; and legislative and regulatory reform.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. 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 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 and information made and contained herein are qualified by this cautionary statement.