FIRST QUANTUM MINERALS

NEWS RELEASE

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FIRST QUANTUM MINERALS REPORTS FOURTH QUARTER 2025 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (February 10, 2026) - First Quantum Minerals Ltd. (“First Quantum” or the "Company”) (TSX: FM) today reports results for the three months and year-ended December 31, 2025 (“Q4 2025” or the "fourth quarter") of net earnings attributable to shareholders of the Company of $25 million ($0.03 earnings per share) and adjusted earnings[1] of $5 million ($0.01 adjusted earnings per share[2]) for the fourth quarter.

“We began 2025 with clear priorities and made strong progress against these objectives throughout the year. We proactively managed our balance sheet by extending debt maturities and reducing our cost of capital, and we completed a $1 billion streaming transaction that further strengthened our balance sheet and enhanced our financial flexibility. Our hedging program fulfilled its intended role as risk mitigation during the construction of the Kansanshi S3 Expansion ("S3") and is now planned to reduce, allowing us to regain full exposure to spot copper prices by the second half of the year. I am particularly pleased with the successful delivery of S3, which declared commercial production in December 2025 and continues to ramp up well. These achievements were only possible with the commitment and hard work of our entire team at First Quantum, for which I am deeply grateful,” said Tristan Pascall, Chief Executive Officer of First Quantum. “2026 has begun on strong footing and I remain confident in the outlook for the Company with copper prices reaching record highs amid supply challenges and the metal’s increasing strategic importance. At Cobre Panamá, President José Raúl Mulino announced that the Government of Panama (“GOP”) will approve the removal and processing of stockpiled ore. This marks a positive step forward for ongoing responsible environmental stewardship of the mine in regards to water and tailings management. This will involve the immediate creation of over 1,000 direct jobs and will bring benefits to Panama through royalties on a national resource that belongs to the country. The processing of stockpiled ore is not a reopening of the mine and we echo the President’s call for transparency and engagement. We remain committed to dialogue to achieve an amicable and durable resolution at Cobre Panamá for the country and the Panamanian people.”

Q4 2025 SUMMARY

In Q4 2025, First Quantum reported gross profit of $416 million, EBITDA[1] of $464 million, net earnings attributable to shareholders of $0.03 per share, and adjusted earnings per share[2] of $0.01. Relative to the third quarter of 2025 (“Q3 2025”), fourth quarter financial results benefitted from stronger realized copper and gold prices[2].

Along with fourth quarter results, the Company provides the following updates:

- The Company has signed a new $2.2 billion Term Loan and Revolving Credit Facility (the “Facility”). This new Facility replaces the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility. This refinancing continues management’s practice of proactively addressing debt maturities and further demonstrates the Company’s access to a diverse range of funding sources.

Q4 2025 OPERATIONAL HIGHLIGHTS

[1] EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

[2] Realized metal prices and adjusted earnings (loss) per share 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. See “Regulatory Disclosures”.

Total copper production for the fourth quarter was 100,374 tonnes, a 4% decrease from Q3 2025 as a result of lower production mainly from Sentinel and Guelb Moghrein. Copper C1 cash cost[1] was $0.26 per lb higher quarter-over-quarter at $2.21 per lb, reflecting lower copper production volumes and higher power costs in Zambia. Copper sales volumes totalled 108,118 tonnes, approximately 7,744 tonnes higher than production.

- Kansanshi reported copper production of 47,655 tonnes in Q4 2025, an increase of 774 tonnes from the previous quarter due to the successful ramp up of S3, which resulted in higher overall milled throughput. Kansanshi achieved its record monthly milled tonnes in October 2025. Following a successful commissioning period with all production key performance indicators exceeding forecasted targets, S3 declared commercial production on December 1, 2025. The stability of the S3 concentrator improved significantly over the quarter with an improvement in uptime following enhancements on the conveyor routes of the crushing and milling circuit. Capital works on Tailings Storage Facility 2 ("TSF2") are well advanced and remain on schedule for completion in the second quarter of 2026. Copper C1 cash cost[1] of $1.63 per lb was $0.29 higher quarter-over-quarter due to higher power costs. Copper production for 2026 is guided at 175,000 – 205,000 tonnes, while gold production guidance is 110,000 – 120,000 ounces. S3 is expected to contribute over 84,000 tonnes of copper in 2026, with feed sourced evenly from low-grade stockpiles and fresh higher-grade ore from the South East Dome deposit.
- Sentinel reported copper production of 48,235 tonnes in Q4 2025, 3,101 tonnes lower than the previous quarter due to lower throughput and grades. Ongoing maintenance on Ball Mill 2 related to managing the fatigue in the flange bolts impacted throughput while grades were impacted by lower-grade material from Stage 3. Copper C1 cash cost[1] of $2.84 per lb was $0.31 higher than the preceding quarter as a result of lower production volumes and higher power and maintenance costs. Production guidance for 2026 is 190,000 – 220,000 tonnes of copper. The focus at Sentinel in 2026 will continue to be on increasing total throughput with various ongoing initiatives to optimize blast fragmentation, maintain consistency of the stockpiled ore volumes, and improve milling rates and flotation recovery. In 2026, grades are expected to be slightly higher than 2025, reflecting the mining of previously sterilized ore from Stage 1 and Stage 2 following crusher relocations. Stage 3 will continue to supply the majority of the ore, with Stage 4 expected to contribute ore from the second half of 2026. As mining progresses to deeper levels in Stage 3, the quality of the ore is expected to continue to improve as weathering impacts reduce. In addition, In-Pit Crusher 4 is scheduled to be decommissioned during the first quarter to facilitate its relocation. Commissioning of the crusher in its new location is planned for the fourth quarter of 2026, supporting continued mining optimization and enhancing long-term flexibility at Sentinel. In collaboration with the original equipment manufacturer ("OEM") and specialist engineering consultants, a long-term management strategy has been established to address the fatigue in the Ball Mill 2 flange bolts, with the recommendation to continue managing the fatigue through 2026. Full remedial work will be scheduled for 2027 when parts become available and will be scheduled during planned downtimes to mitigate the impact to production. Planning is underway, which will include the replacement of a segment of the third can and the discharge end with a new OEM design. This approach is expected to ensure continued mill performance and reliability in the interim, while delivering a permanent engineered solution through the planned upgrade. A review of Ball Mill 1 is also underway.
- In the fourth quarter of 2025, Enterprise achieved record quarterly production, producing 8,750 tonnes of nickel, a 52% increase over the previous quarter due to higher grades and recoveries. During the quarter, mining was focused on higher grade areas from lower elevations of the pit in the Stage 3 area. Nickel C1 cash cost[1] of $3.12 per lb is $1.05 lower than the previous quarter due to higher production volumes. Production guidance for 2026 is expected to be in the range of 30,000 – 40,000 contained tonnes of nickel at a nickel unit cost guidance of $3.25 – 4.25 per lb. The focus at Enterprise remains on maximizing ore supply and improving comminution efficiency to increase throughput and reduce unit operating costs. The mining strategy will focus on maintaining an optimum level of stockpiled ore at the run-of-mine pad to support blending and consistent ore supply. The grade control drilling program will continue to support metallurgical studies aimed at managing grade dilution and improving recovery rates. Plant optimization efforts will continue, with key focus on MgO, mill rate and nickel load management strategies.

[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. See "Regulatory Disclosures"

- At Cobre Panamá, detailed inspections of the mobile fleet with OEM specialists continued in the fourth quarter, with reviews of ultra class haul trucks, production drills, and rope shovels completed during the quarter. The findings are being incorporated to refine and optimize preservation strategies, ensuring ongoing asset safety and integrity. Preservation and Safe Management ("P&SM") costs during the fourth quarter averaged approximately $15 million per month. In January 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore. The Company awaits formal approvals to undertake these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening. On a preliminary basis, it is currently anticipated that processing of stockpiled ore could commence about three months after receiving official regulatory notice to proceed and would require approximately one year to process the stockpiled ore. Approximately 70,000 tonnes of copper could be produced from the stockpiled ore. Estimated costs at Cobre Panamá will continue to be approximately $15 – $17 million per month, but is expected to increase upon formal approval to process the stockpiled ore. Cash outflows related to the processing of stockpiled ore, largely non-recurring, are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital, with costs currently estimated at approximately $90 – $100 million for commissioning, $40 – $50 million for inventory, and $100 – $130 million in sustaining capital. Operating costs associated with the processing of stockpiled ore are expected to be approximately $12.00 – $12.50 per tonne milled, with unit costs expected to be higher during initial operations.

FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by the suspension of Cobre Panamá.

- Gross profit for the fourth quarter of $416 million was $56 million higher than Q3 2025, while EBITDA[1] of $464 million for the same period was $29 million higher, benefitting from higher realized copper and gold prices[2].
- Cash outflows from operating activities of $36 million ($0.04 per share[2]) for the quarter is attributable to adverse movements in working capital as a result of the timing of shipments and the impact of copper price movements on derivative instruments related to provisionally priced sales contracts.
- Net debt[3] increased by $441 million during the quarter to $5,192 million with total debt at $5,836 million as at December 31, 2025. Net debt[2] increased due to to working capital outflows of $298 million and capital expenditures of $301 million.

NEW SYNDICATED BANK FACILITY

On February 10, 2026, the Company has signed a new $2.2 billion Term Loan and Revolving Credit Facility. This new Facility replaces the existing $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The new $2.2 billion Facility comprises a $0.7 billion Term Loan Facility, a $1.5 billion Revolving Credit Facility and an uncommitted option for a $0.5 billion accordion facility. The Facility has an initial maturity of February 2029 with an extension option of one year exercisable by the Company subject to lender consent and the satisfaction of certain criteria. The Facility is syndicated to a group of long-standing, and several new banks, following a highly oversubscribed process. The Facility will be used to fully prepay and cancel amounts outstanding under the existing facility and for general corporate purposes. The availability of the Facility is subject to the completion of customary conditions precedent. BNP Paribas and ING acted as Coordinating Bookrunners.

The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029, providing additional liquidity headroom and financial flexibility. The Facility increases the net leverage[4] covenant to 4.75x Net Debt/EBITDA until September 30, 2026 (compared to 4.25x and 3.75x during 2026 in the existing facility), reducing over the course of 2027 to a level of 3.50x for the quarter ending September 30, 2027 and until the maturity of the facility. This refinancing continues management's practice of proactively

[1] EBITDA is a non-GAAP 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".
[2] Cash flows from operating activities per share, and realized metal prices 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. See "Regulatory Disclosures".
[3] 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".
[4] Net leverage is the ratio of Total Debt (less Cash or Cash Equivalent Investments) on the last day of the relevant period, to EBITDA in respect of the relevant period, in each case as defined in the facility agreement.

addressing debt maturities and further demonstrates the Company's access to a diverse range of funding sources. The Facility includes a mechanism, subject to certain conditions, allowing some further flexibility and a lower interest margin following a restart of operations at the Cobre Panamá mine.

HEDGING PROGRAM

During the quarter, the Company did not enter into new derivative contracts under its hedging program.

As at February 10, 2026, the Company had zero cost copper collar contracts outstanding for 82,517 tonnes at weighted average prices of $4.13 per lb to $4.62 per lb with maturities to June 2026. Approximately 20% of planned production and sales for the remainder of full year 2026, and approximately 50% of the remainder for the first half of 2026, are hedged from spot copper price movements. In addition, as at February 10, 2026, the Company had zero cost gold contracts outstanding for 38,276 ounces at weighted average prices of $2,970 per oz to $4,266 per oz with maturities to June 2026.

REALIZED METAL PRICES[1]

	QUARTERLY		
	Q4 2025	Q3 2025	Q4 2024
Average LME copper cash price (per lb)	$5.03	$4.44	$4.17
Realized copper price[1] (per lb)	$4.89	$4.38	$4.17
Treatment/refining charges ("TC/RC") (per lb)	($0.04)	($0.04)	($0.04)
Freight charges (per lb)	($0.03)	($0.04)	($0.05)
Net realized copper price[1] (per lb)	$4.82	$4.30	$4.08
Average LBMA cash price (per oz)	$4,141	$3,455	$2,664
Net realized gold price[1,2] (per oz)	$4,007	$3,358	$2,545
Average LME nickel cash price (per lb)	$6.75	$6.81	$7.27
Net realized nickel price[1] (per lb)	$6.42	$6.86	$6.74

[1] Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] Excludes gold revenues recognized under the precious metal stream arrangement.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q4 2025	Q3 2025	Q4 2024
Copper production (tonnes)[1,7]	100,374	104,626	111,602
Kansanshi	47,655	46,881	48,139
Sentinel	48,235	51,336	56,560
Other Sites[2]	4,484	6,409	6,903
Copper sales (tonnes)[3]	108,118	118,825	111,613
Cobre Panamá	(227)	24,306	–
Kansanshi[3]	56,282	38,170	49,141
Sentinel	47,120	48,410	55,117
Other Sites[2]	4,943	7,939	7,355
Gold production (ounces)	37,377	36,463	38,784
Kansanshi	30,637	27,854	29,787
Guelb Moghrein	5,904	7,832	8,428
Other sites[4]	836	777	569
Gold sales (ounces)[5]	42,119	43,658	40,762
Cobre Panamá	101	11,071	–
Kansanshi	35,302	24,313	31,747
Guelb Moghrein	6,042	7,575	8,658
Other sites[4]	674	699	357
Nickel production (contained tonnes)	8,750	5,767	3,720
Nickel sales (contained tonnes)	8,877	2,917	5,578
Cash cost of copper production (C1) (per lb)[3,6]	$2.21	$1.95	$1.68
C1 (per lb) excluding Cobre Panamá[3,6]	$2.21	$1.95	$1.68
Total cost of copper production (C3) (per lb)[3,6]	$3.44	$3.22	$2.72
Copper all-in sustaining cost (AISC) (per lb)[3,6]	$3.45	$3.07	$2.58
AISC (per lb) excluding Cobre Panamá[3,6]	$3.37	$3.00	$2.50

[1] Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.
[2] Other sites (copper) includes Guelb Moghrein and Çayeli.
[3] Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 2,446 tonnes in Q4 2025 (5,994 tonnes in Q4 2024).
[4] Other sites (gold) includes Çayeli and Pyhäsalmi.
[5] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").
[6] Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) 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. See "Regulatory Disclosures".
[7] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q4 2025	Q3 2025	Q4 2024
Sales revenues	1,475	1,346	1,256
Gross profit	416	360	405
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99
Basic net earnings (loss) per share	$0.03	($0.06)	$0.12
Diluted net earnings (loss) per share	$0.03	($0.06)	$0.12
Cash flows from operating activities	(36)	1,195	583
Net debt[1]	5,192	4,751	5,530
EBITDA[1,2]	464	435	455
Adjusted earnings (loss)[1]	5	(16)	31
Adjusted earnings (loss) per share[3]	$0.01	$(0.02)	$0.04
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.21	$1.95	$1.68
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$3.37	$3.17	$2.83
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$3.37	$3.00	$2.50
Cash cost of copper production (C1) (per lb)[3,4]	$2.21	$1.95	$1.68
Total cost of copper production (C3) (per lb)[3,4]	$3.44	$3.22	$2.72
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$3.45	$3.07	$2.58
Realized copper price (per lb)[3]	$4.89	$4.38	$4.17
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax (“VAT”)	(35)	(8)	(35)
Modification and redemption of liabilities	(126)	25	(100)
Total adjustments to EBITDA[1] excluding depreciation[2]	(35)	16	(58)
Tax adjustments	48	–	(12)
Minority interest adjustments	128	(1)	140
Adjusted earnings (loss)[1]	5	(16)	31

[1] EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company’s adjusted earnings (loss) metrics. See “Regulatory Disclosures”.

[2] Adjustments to EBITDA in 2025 relate principally to impairment reversal in respect of assets at Ravensthorpe (2024 - impairment expense and a credit relating to changes of restoration provision.

[3] Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) 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. See “Regulatory Disclosures”.

[4] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 2,446tonnes for the three months and year-ended December 31, 2025 (5,994 tonnes for the three months and year-ended December 31, 2024).

COBRE PANAMÁ UPDATE

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan.

In October 2025, the Ministry of Environment (“MiAmbiente”) issued the order for SGS Panama Control Services Inc. (“SGS”) to proceed with the integral audit. Under the coordination of MiAmbiente and the Ministry of Commerce and Industries, SGS commenced the process and, to date, documentary verification and field visit inspections have been completed as scheduled. The audit is expected to be concluded in April 2026.

In addition to the integral audit, the authorities have continued with the statutory bi-annual audits of Cobre Panamá's compliance with its commitments under the Environmental and Social Impact Assessment ("ESIA"). The most recently published audit achieved 100% compliance, with no findings related to the execution of the P&SM plan. The 12th external audit field phase was completed in November with the final report expected during the first quarter of 2026.

The execution of the P&SM plan also included the import of fuel and the restart of Cobre Panamá's power plant. In November, commissioning tests for Unit 2 of the power plant were completed and one supply shipment was received, allowing the conveying system to reach its nominal capacity. Unit 2 was then hot-commissioned and synchronized to the grid. It maintained stable operation and successfully increased output to its maximum capacity of 150 MW in December. The plant is operating at an average output of 120 MW based on the power requirements of the P&SM activities and the demands of the national power grid. The second supply shipment arrived in mid-January 2026. The commissioning of Unit 1 is ongoing and, to date, performance has been normal.

In the State of the Nation address on January 2, 2026, President José Raúl Mulino announced that the GOP will authorize the removal, processing and export of stockpiled ore at Cobre Panamá that was previously extracted before operations were suspended. Processing of the stockpiled ore will mitigate environmental and operational risks associated with its prolonged storage, such as acid rock drainage, and provide important feed material to the tailings management facility ("TMF"). The Company awaits formal approvals to undertake these activities, which will be carried out in coordination with the GOP and in strict compliance with the P&SM plan. The processing of stockpiled ore does not constitute a mine reopening and will not require any new extraction, drilling, blasting, or mine operational reactivation. Processing of the stockpiled ore is anticipated to result in more than 1,000 new direct jobs beyond the current staffing of 1,600 jobs. It is also expected to generate further contractor hires and broader indirect employment as well as economic benefits in local procurement, such as equipment supply, transportation, logistics, food services, and other sectors.

The Company further reinforced its engagement with local governments in surrounding municipalities. By the end of the fourth quarter of 2025, Cobre Panamá achieved over 12,000 in-person interactions across the mine's surrounding communities, double the number recorded in 2024, with positive perceptions toward mine reactivation reaching 80% among men and 75% among women. More than 220 community donations were delivered, which were primarily transportation services. Over 9,000 people benefited from social investments in aqueduct maintenance, solar panel installations, road repairs, agricultural support, school transportation, and productive workshops. The Company's support to local schools through providing high-quality nutrition, supported over 3,500 children in over 40 local schools during the year. Nationally, more than 700 entrepreneurs completed a development and training program supported by the Company.

KANSANSHI NEAR-SURFACE GOLD ZONE

During the fourth quarter, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area at Kansanshi. Test-work commenced at the end of 2025 to assist with the understanding of in-situ grade estimation and possible recoveries.

ZAMBIAN POWER SUPPLY

During the fourth quarter of 2025, Zambia's national power system continued to be constrained and the force majeure declared by ZESCO, the national electricity utility, in early 2024 remained in effect. Early rainy-season conditions were positive, with improving river inflows into the Kariba basin, although these have not yet translated into a material increase in hydropower availability.

To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the fourth quarter of 2025, Zambia's emergency power framework shifted towards a predominantly trader-based replacement structure applied across the mining sector, while a reduced level of state utility-supplied power was retained. These arrangements were implemented in coordination with the Zambian government, the state utility, and the Chamber of Mines and intended to support grid stability, limit further depletion of Lake Kariba, and improve domestic load-shedding outcomes for the broader population. ZESCO has redirected domestically sourced power to Zambian residential customers, which has reduced load shedding in Lusaka and elsewhere in the country.

During the quarter, progress was made on medium and long-term solutions. Development of the previously announced wind and solar power project, from which the Company intends to offtake power, remains on track.

Joint grid-stability initiatives with the state power utility advanced, with orders placed for critical long-lead stabilization devices scheduled for installation in the first half of 2027.

Supplementary power-sourcing arrangements are expected to continue through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. The extent to which state utility-supplied power can be progressively reinstated from the second quarter of 2026 will depend on the performance of the current rainy season.

ZAMBIA 2026 NATIONAL BUDGET

The 2026 Zambian National Budget was presented on September 26, 2025 by the Minister of Finance and National Planning under the theme "Consolidating Economic and Social Gains Towards a Prosperous, Resilient and Equitable Zambia''. There were no significant changes announced to the mining tax regime.

During the fourth quarter, the Government of Zambia introduced legislative changes relating to local content and currency requirements. Under Statutory Instrument No. 68, mining companies will be required to procure at least 20% of core mining goods and services and 100% of non-core mining goods and services from companies with a minimum of 25% Zambian ownership. In addition, a directive from the Bank of Zambia will require Zambian entities to effect payments in Zambian kwacha. The Company continues to engage with the relevant authorities as it reviews these requirements and undertakes the implementation of the systems and processes necessary to demonstrate compliance as these changes transition into effect. In line with Zambia's new local content regulations, the Company expanded supplier support to strengthen technical capability, compliance and competitiveness to improve market readiness among Zambian suppliers.

SALE OF COBRE LAS CRUCES

On December 23, 2025, the Company announced that its wholly-owned subsidiary, Cobre Las Cruces S.A.U. ("Las Cruces"), entered into a binding agreement to sell the Las Cruces mine in Spain to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds, for consideration up to $190 million plus a contingent earn-out, comprising of a loan note, milestone-based deferred payments, and a completion payment at closing of $45 million, subject to settlement by the Company of a closing cash balance of $135 million. The sale is expected to close in the first half of 2026 subject to customary approvals. The sale agreement extinguishes the Company's Asset Retirement Obligations related to the historical open pit operation.

GUIDANCE

Guidance is based on a number of assumptions and estimates as of December 31, 2025, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

Production, C1 cash cost[1] and capital expenditure guidance for 2026 to 2028 remain unchanged from the News Release "First Quantum Minerals Announces 2025 Preliminary Production and 2026 - 2028 Guidance" dated January 15, 2026.

Guidance for 2026 to 2028 is presented with Cobre Panamá remaining in a phase of P&SM and Ravensthorpe in a phase of care and maintenance.

Interest expense on debt for the full year 2026 is expected to be approximately $550 – $575 million and excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the Prepayment Agreement, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid is expected to be approximately $525 – $550 million for the full year 2026. This figure excludes capitalized interest paid.

The adjusted effective tax rate for 2026, excluding Cobre Panamá and interest expense, is expected to be approximately 30% – 35%.

[1] C1 cash cost (C1) is a non-GAAP ratio, and 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".

The full year 2026 depreciation expense excluding Cobre Panamá is expected to be between $700 – $750 million. While under P&SM, depreciation at Cobre Panamá is expected to be approximately $50 – $70 million on an annualized basis, which does not include any depreciation associated to the potential processing of stockpiled ore. Depreciation associated with the processing of stockpiled ore would approximately be an additional $130 million.

PRODUCTION GUIDANCE

000's	2026	2027	2028
Copper (tonnes)	375 – 435	410 – 470	430 – 490
Gold (ounces)	175 – 200	185 – 205	190 – 210
Nickel (contained tonnes)	30 – 40	30 – 40	20 – 30

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2026	2027	2028
Kansanshi	175 – 205	210 – 240	230 – 260
Trident - Sentinel	190 – 220	190 – 220	190 – 220
Other sites	10	10	10
Gold production guidance (000's ounces)			
Kansanshi	110 – 120	125 – 135	140 – 150
Guelb Moghrein	65 – 80	60 – 70	50 – 60
Nickel production guidance *(000's tonnes)*			
Trident - Enterprise	30 – 40	30 – 40	20 – 30

[1] Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	2026	2027	2028
C1 (per lb)[1]	$1.95 – $2.20	$1.85 – $2.10	$1.85 – $2.10
AISC (per lb)[1]	$3.25 – $3.55	$3.10 – $3.40	$3.00 – $3.30

Total Nickel	2026	2027	2028
C1 (per lb)[1]	$3.25 – $4.25	$3.00 – $4.00	$3.75 – $4.75
AISC (per lb)[1]	$4.25 – $5.25	$4.25 – $5.25	$5.25 – $6.25

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) 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. See "Regulatory Disclosures".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2026	2027	2028
Project capital[1]	410 – 460	150 – 180	100 – 130
Sustaining capital[1]	360 – 410	380 – 420	350 – 380
Capitalized stripping[1]	230 – 280	320 – 350	300 – 340
Total capital expenditure	1,000 – 1,150	850 – 950	750 – 850

[1] Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

ENVIRONMENT, SOCIAL AND GOVERNANCE

Health & Safety: The health and safety of the Company's employees and contractors is a top priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations. The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.03 per 200,000 hours worked as of December 31, 2025 (2024: 0.04).

Strengthening local supplier participation in Zambia: At First Quantum's Zambian operations, the Company continues to advance local content development by supporting Zambian-owned micro, small and medium enterprises through targeted training and market-readiness initiatives. In line with Zambia's new local content regulations introduced in December 2025, which require increased participation of Zambian enterprises in mining procurement, the Company expanded supplier support to strengthen technical capability, compliance and competitiveness. The Local Business Development Program delivered training and workshops to improve market readiness among Zambian suppliers. These efforts reinforce First Quantum's commitment to inclusive procurement and the development of sustainable local supply chains.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months and year-ended December 31, 2025 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

ANNUAL DISCLOSURE DOCUMENTS

The Company's 2025 Annual Information Form has been filed on Sedar+ (www.sedarplus.com) and will also be available on the Company's website at https://www.first-quantum.com/investors/2025-annual-general-meeting/.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, February 11, 2026 at 9:00 am (ET).

Conference call and webcast details:
Toll-free North America: 1-800-715-9871
International: +1-646-307-1963
Conference ID 8111752
Webcast: Direct link or on our website

A replay of the webcast will be available on the First Quantum website.

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

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

	QUARTERLY		
	Q4 2025	Q3 2025	Q4 2024
Operating profit	308	223	344
Depreciation	191	196	169
Other adjustments:			
Foreign exchange loss (gain)	(14)	9	(13)
Impairment and impairment reversals	(23)	–	2
Share of results of joint venture	3	–	(12)
Restructuring expense	–	1	–
Other expense	4	6	3
Revisions in estimates of restoration provisions at closed sites	(5)	–	(38)
Total adjustments excluding depreciation	(35)	16	(58)
EBITDA	464	435	455

	QUARTERLY		
	Q4 2025	Q3 2025	Q4 2024
Net earnings (loss) attributable to shareholders of the Company	25	(48)	99
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(35)	(8)	(35)
Modification and redemption of liabilities	(126)	25	(100)
Total adjustments to EBITDA excluding depreciation	(35)	16	(58)
Tax adjustments	48	–	(12)
Minority interest adjustments	128	(1)	140
Adjusted earnings (loss)	5	(16)	31
Basic earnings (loss) per share as reported	$0.03	($0.06)	$0.12
Diluted earnings (loss) per share	$0.03	($0.06)	$0.12
Adjusted earnings (loss) per share	$0.01	$(0.02)	$0.04

REALIZED METAL PRICES

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

For the three months ended December 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	**(15)**	**(501)**	**(384)**	**(65)**	(965)	(20)	(74)	(1,059)
Adjustments:								
Depreciation	16	82	74	5	177	–	14	191
By-product credits	1	146	–	30	177	–	–	177
Royalties	–	63	37	6	106	1	6	113
Treatment and refining charges	–	(4)	(15)	(1)	(20)	–	(5)	(25)
Freight costs	(4)	–	10	–	6	–	–	6
Finished goods	–	20	(13)	1	8	(1)	10	17
Other[4]	2	42	1	1	46	20	1	67
Cash cost (C1)[2,4]	–	(152)	(290)	(23)	(465)	–	(48)	(513)
Adjustments:								
Depreciation (excluding depreciation in finished goods)	(16)	(64)	(74)	(4)	(158)	–	(13)	(171)
Royalties	–	(63)	(37)	(6)	(106)	(1)	(6)	(113)
Other	–	(3)	(6)	1	(8)	(1)	–	(9)
Total cost (C3)[2,4]	(16)	(282)	(407)	(32)	(737)	(2)	(67)	(806)
Cash cost (C1)[2,4]	–	(152)	(290)	(23)	(465)	–	(48)	(513)
Adjustments:								
General and administrative expenses	(17)	(8)	(15)	(1)	(41)	–	(3)	(44)
Sustaining capital expenditure and deferred stripping[3]	(1)	(81)	(42)	(3)	(127)	–	(6)	(133)
Royalties	–	(63)	(37)	(6)	(106)	(1)	(6)	(113)
Other	(1)	–	(2)	1	(2)	–	2	–
AISC[2,4]	(19)	(304)	(386)	(32)	(741)	(1)	(61)	(803)
AISC (per lb)[2,4]	–	$3.01	$3.78	–	$3.45	–	$3.96	
Cash cost – (C1) (per lb)[2,4]	–	$1.63	$2.84	–	$2.21	–	$3.12	
Total cost – (C3) (per lb)[2,4]	–	$2.80	$3.99	–	$3.44	–	$4.35	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania

For the three months ended December 31, 2024	Cobre Panamá	Kansanshi	Sentinel	Las Cruces	Pyhäsalmi	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(10)	(368)	(345)	–	(5)	(67)	(795)	(6)	(50)	(851)
Adjustments:										
Depreciation	10	67	78	–	–	7	162	–	7	169
By-product credits	1	82	–	–	6	36	125	–	(1)	124
Royalties	–	51	35	–	–	4	90	–	2	92
Treatment and refining charges	(1)	(5)	(15)	–	–	(2)	(23)	–	(5)	(28)
Freight costs	–	–	1	–	–	(1)	–	–	–	–
Finished goods	–	17	(7)	–	(1)	(3)	6	–	12	18
Other[4]	–	32	–	–	(1)	3	34	6	3	43
Cash cost (C1)[2,4]	–	(124)	(253)	–	(1)	(23)	(401)	–	(32)	(433)
Adjustments:										
Depreciation (excluding depreciation in finished goods)	(10)	(66)	(76)	–	(1)	(6)	(159)	1	(6)	(164)
Royalties[5]	–	(51)	(35)	–	–	(4)	(90)	–	(2)	(92)
Other	–	(1)	(2)	–	–	–	(3)	–	(1)	(4)
Total cost (C3)[2,4,5]	(10)	(242)	(366)	–	(2)	(33)	(653)	1	(41)	(693)
Cash cost (C1)[2,4]	–	(124)	(253)	–	(1)	(23)	(401)	–	(32)	(433)
Adjustments:										
General and administrative expenses	(14)	(6)	(13)	–	–	(1)	(34)	–	(2)	(36)
Sustaining capital expenditure and deferred stripping[3]	(4)	(41)	(47)	–	–	(3)	(95)	–	(13)	(108)
Royalties[5]	–	(51)	(35)	–	–	(4)	(90)	–	(2)	(92)
Other	–	–	2	–	–	–	2	–	–	2
AISC[2,4,5]	(18)	(222)	(346)	–	(1)	(31)	(618)	–	(49)	(667)
AISC (per lb)[2,4,5]	–	$2.14	$2.88	–	–	–	$2.58	–	$7.48	
Cash cost – (C1) (per lb)[2,4]	–	$1.21	$2.11	–	–	–	$1.68	–	$4.62	
Total cost – (C3) (per lb)[2,4,5]	–	$2.33	$3.06	–	–	–	$2.72	–	$5.91	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.
[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) 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. See "Regulatory Disclosures".
[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.
[5] Other Copper includes Çayeli and Mauritania

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 production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports and of restarting the power plant; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; the expected timing of ongoing project capital works on TSF2; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the final commissioning activities for the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; the expected use and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi, including the expected commissioning of a larger pilot facility; the expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the timing of follow up relating to reports of mineralized intercepts at Çayeli; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan, Türkiye and New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives; and community engagement efforts. 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, about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the completion of the sale of Las Cruces and realization of proceeds therefrom; the status of Cobre Panamá, including approval of processing of stockpiled ore; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; 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, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, 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 and events generally impacting global economic, political and social stability and legislative and regulatory reform. 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.