



TACA TACA

NI 43-101 TECHNICAL REPORT

(In United States dollars, except where noted otherwise)

FEBRUARY 19, 2026



TACA TACA

100% First Quantum



WORLD-CLASS ASSET

- ◆ Among the 15 largest undeveloped copper projects in the world¹
- ◆ One of the largest copper projects to be developed over the next decade² with first quartile costs
 - ◆ Strong economics at conservative copper and gold price assumptions
- ◆ Strong leverage to copper and gold price



PROVEN SELF-BUILD TEAM

- ◆ Track record of building and delivering large, complex projects
- ◆ Built and commissioned the two largest³ copper open-pit greenfield projects since 2005
- ◆ Taca Taca designed with similar processing trains as Sentinel, Cobre Panamá and the S3 Expansion at Kansanshi
- ◆ Leveraging of technologies from existing operations (In/Near-pit crushing, Quantum Electra-Haul™ Trolley-assist)



DE-RISKING FOR SANCTIONING

- ◆ ESIA submitted; Approval expected in H1 2026
- ◆ Water permit application submitted; Approval expected in H1 2026
 - ◆ RIGI application
- ◆ Multiple options for optimal financing structure

¹ Wood Mackenzie

² Wood Mackenzie by LOM annual copper production

³ Wood Mackenzie by annual throughput capacity (Sentinel 55 Mtpa; Cobre Panamá 85 Mtpa)

TACA TACA

Salta Province, Argentina
100% First Quantum



- ◆ Porphyry copper-gold-moly deposit
- ◆ Located in the Puna region of Salta Province, northwest Argentina
- ◆ 3,500 meters elevation ~230 km west of the city of Salta and 55 km east of the Chilean border
- ◆ Defined access to water, power, rail, port
- ◆ Located in an area with limited environmental sensitivities
- ◆ No local communities living within or in close proximity to the project footprint



LIFE OF MINE

- ◆ Mine life: 35 years
- ◆ Avg. Annual Cu production: 209 kt
- ◆ Avg. Annual Au production: 96 koz
- ◆ C1 Cash cost: 1.26 per lb
- ◆ Avg. Cu grade: 0.42%
- ◆ Avg. Au grade: 0.09 g/t
- ◆ Strip ratio: 1.46 : 1

FIRST 10 YEARS

- ◆ Avg. Annual Cu production: 291 kt
- ◆ Avg. Annual Au production: 133 koz
- ◆ C1 Cash cost: 0.97 per lb
- ◆ Peak annual Cu production: 323 kt
- ◆ Peak annual Au production: 171 koz

PROCESS PLANT

- 40 Mtpa train: 2 Milling trains
 - ◆ 2 x 28 MW SAG mills
 - ◆ 2 x 22 MW ball mills
- 60 Mtpa Expansion: Third milling train

P&P RESERVES

- ◆ 1,990 Mt (0.42% Cu | 0.09 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST¹ (\$/lb)

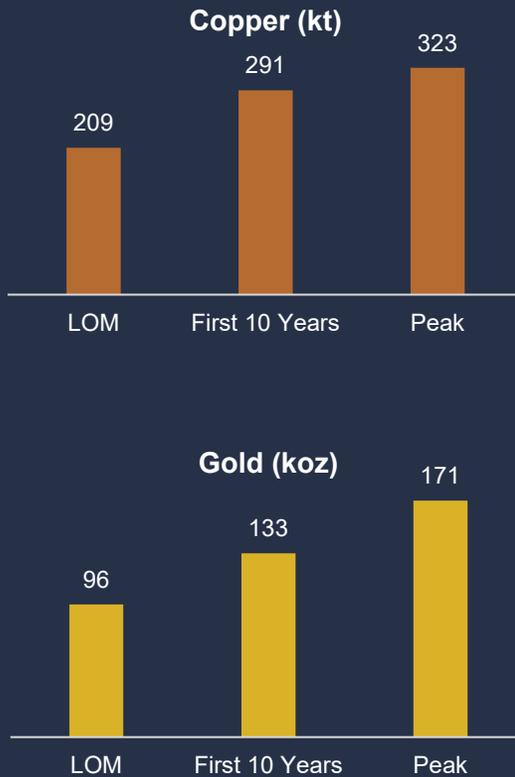


¹ Taca Taca Project NI 43-101 Technical Report January 2026

TACA TACA

Salta Province, Argentina
100% First Quantum

Average Annual Production



Initial Processing Capacity 40 Mtpa; Expansion to 60 Mtpa¹

Initial capital to 40 Mtpa (\$M)	4,232
Expansion capital to 60 Mtpa (\$M)	1,019
Total development capital (\$M)	5,250
After-tax NPV _{8%} (\$M) ²	5,917
After-tax IRR (%) ²	19.3
After-tax payback period (years) ²	9

NPV_{8%} and IRR Sensitivities

Taca Taca After-Tax NPV _{8%} (\$ M)							Taca Taca After-Tax IRR								
		Copper price (\$/lb)								Copper price (\$/lb)					
		3.50	4.00	4.50	5.00	5.50	6.00			3.50	4.00	4.50	5.00	5.50	6.00
Gold price (\$/oz)	2,500	2,346	3,978	5,607	7,234	8,859	10,483	Gold price (\$/oz)	2,500	13.1%	16.1%	18.9%	21.4%	23.7%	25.9%
	3,000	2,658	4,288	5,917	7,544	9,168	10,792		3,000	13.7%	16.6%	19.3%	21.8%	24.2%	26.3%
	3,500	2,968	4,598	6,227	7,853	9,477	11,102		3,500	14.3%	17.2%	19.8%	22.3%	24.6%	26.7%
	4,000	3,280	4,908	6,537	8,162	9,787	11,411		4,000	14.8%	17.7%	20.3%	22.7%	25.0%	27.1%
	4,500	3,590	5,218	6,847	8,472	10,096	11,721		4,500	15.4%	18.2%	20.7%	23.1%	25.4%	27.5%
	5,000	3,900	5,528	7,157	8,781	10,406	12,030		5,000	15.9%	18.7%	21.2%	23.5%	25.7%	27.8%

Source: Taca Taca Project NI 43-101 Technical Report January 2026

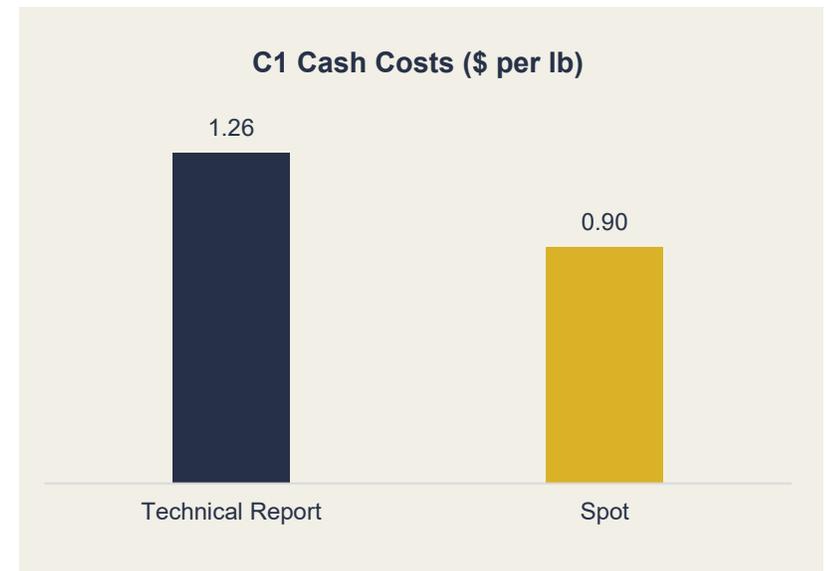
¹ Expansion to 60 Mtpa commencing in the fifth year of operation; \$1,019 million of expansion expenditures over three years

² Copper price \$4.50 per lb, Gold price \$3,000 per oz, Molybdenum price \$18.00 per lb

TACA TACA: ROBUST ECONOMICS AT SPOT PRICES

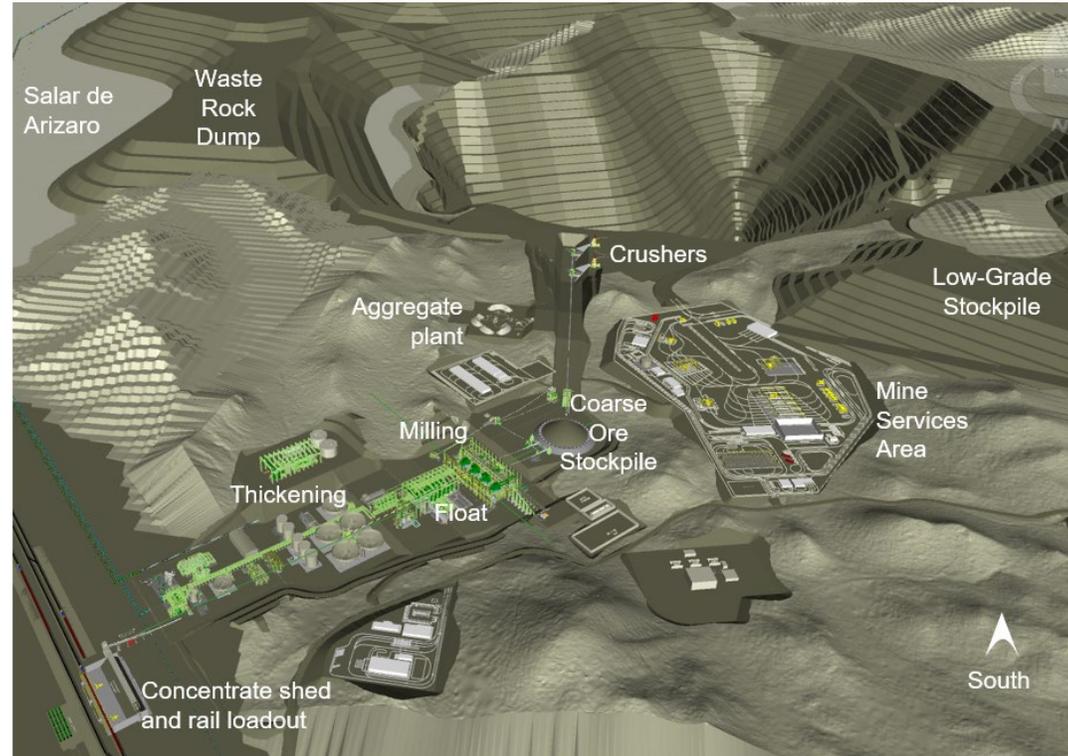
2026 Technical Report:
Copper \$4.50 per lb
Gold \$3,000 per oz

Spot Prices
(as of February 18, 2026):
Copper ~\$5.80 per lb
Gold ~\$4,900 per oz



TACA TACA: DE-RISKED SITE LAYOUT

- ◆ Defined access to water, power, rail, and port
- ◆ Conventional large-scale open-pit, staged from a starter pit
- ◆ Conventional Cu-Mo flotation flowsheet producing separate Cu and Mo concentrates
- ◆ Proposed tailings storage facility located in an area that poses no safety risk to local communities



Water

- ◆ Sustainable water abstraction plan well advanced
- ◆ Four identified fresh water supply basins
- ◆ Sufficient water supply for 40 Mtpa and 90% of water requirement for 60 Mtpa
- ◆ Additional water supply will be investigated from nearby basins to support 60 Mtpa
- ◆ Potential reclaim of decant water from tailings storage facility for usage within the process

Power

- ◆ Grid power via tie-in to the existing 345 kV network 122.5 km from project site
- ◆ Ability to source 100% of power requirements from renewable sources
 - ◆ Transmission capacity in region currently over-supplied due to recently commissioned solar power farms (~500 MW)
- ◆ Argentina taking steps to deregulate electricity market

Port/Road/Rail

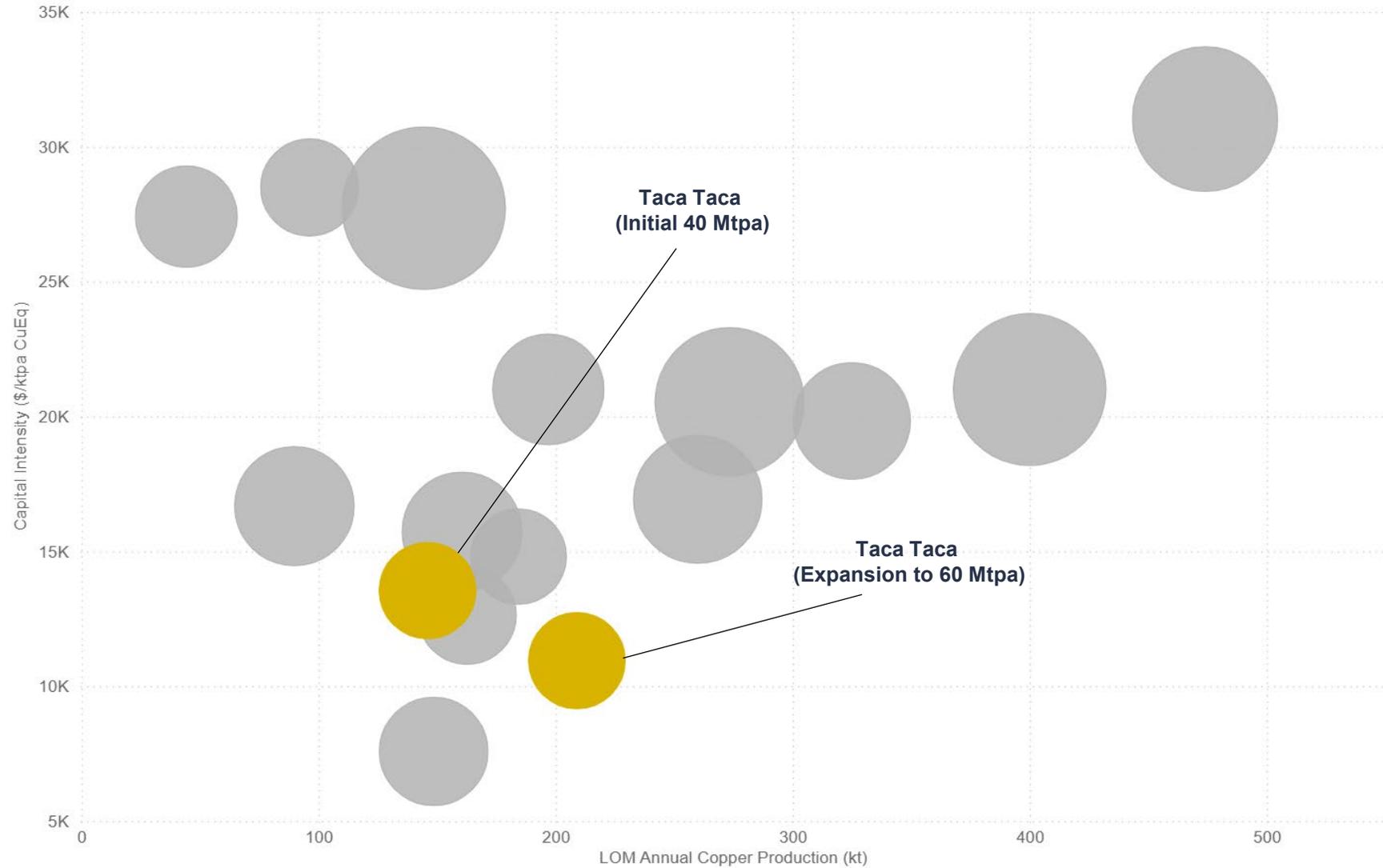
- ◆ Existing public roads to site
- ◆ Located 5 km from an existing railway line that connects Salta with Mejillones
- ◆ Rail-to-port export route to Mejillones port in Chile with upgrades to existing railway line
 - ◆ Requires construction of a new rail spur, maintenance and repair facility, and rehabilitation of sections of existing railway line

TACA TACA: LOW CAPITAL INTENSITY¹

- ◆ \$13,545 per tonne for initial 40 Mtpa construction
- ◆ \$10,947 per tonne for expansion to 60 Mtpa

15 LARGEST UNDEVELOPED GREENFIELD

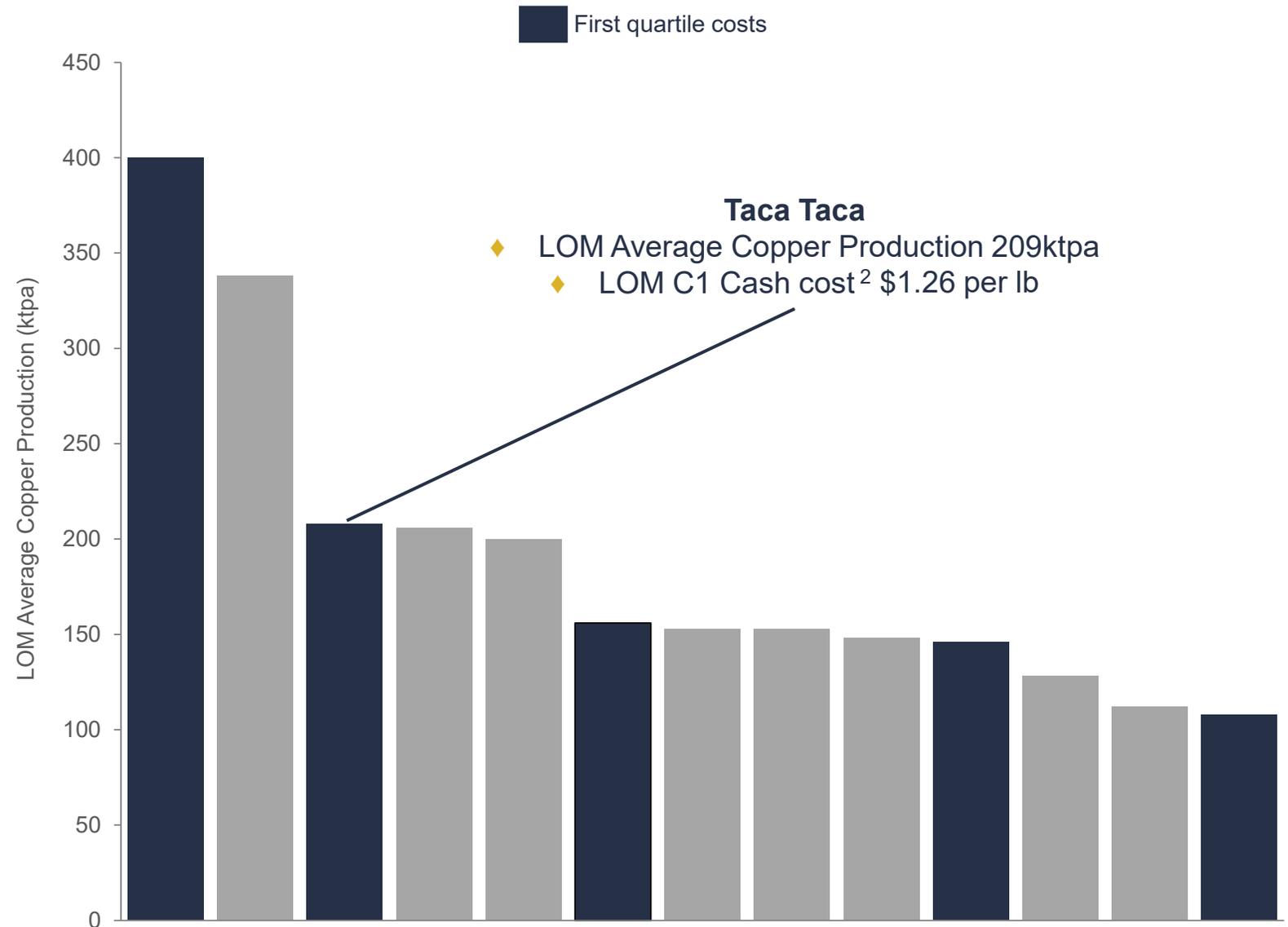
Bubble size represents resource contained copper



TACA TACA: A WORLD-CLASS ASSET

Among the largest copper projects to be developed over the next decade with first quartile costs¹

COPPER DEVELOPMENT PROJECTS OVER THE NEXT DECADE¹



¹ Wood Mackenzie, Company disclosures, Taca Taca Project NI 43-101 Technical Report January 2026

² By-product gold price \$3,000 per oz, molybdenum price \$18.00 per lb

TRACK RECORD OF PROJECT DELIVERY

In-house projects team;
Developed over decades with nine major self-built projects

Completed >\$13B in projects,
typically within 10% of budget

Built and commissioned the two largest¹ copper open-pit greenfield projects in the last two decades

Cobre Panamá:
Commissioned in six months

Kansanshi S3 Expansion:
Commercial production in five months

Benefits of In-House Projects Team

DELIVERING PROJECTS AT LOW CAPITAL INTENSITY



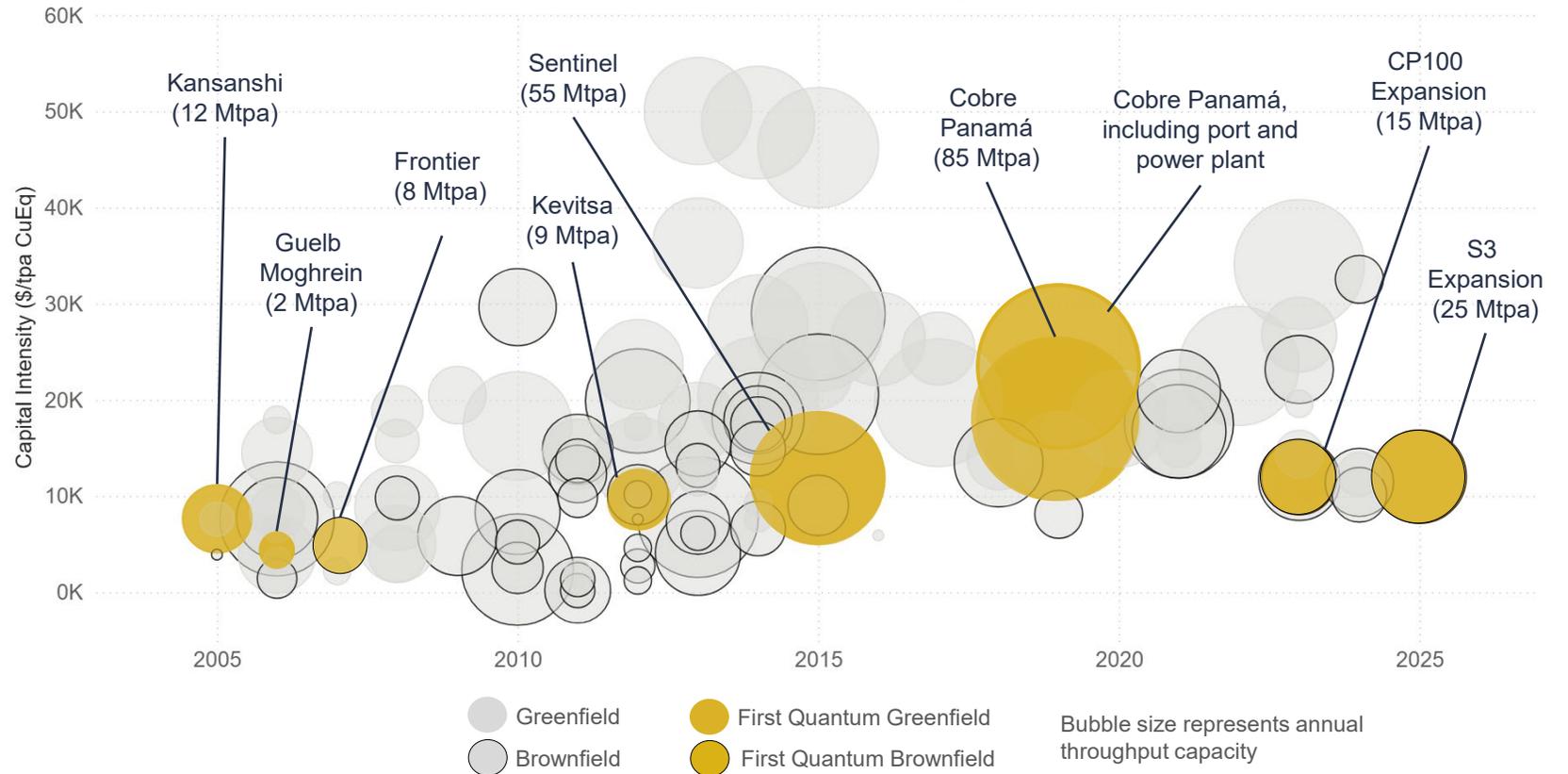
Flexibility to adapt the execution of a project

Ability to scrutinize costs and deliver projects more efficiently

Smooth transition from development to commissioning to operation

Learnings from each project transferred to improve the next project

OPEN PIT COPPER PROJECTS BUILT SINCE 2005



Source: Wood Mackenzie
¹ Annual throughput capacity

TRIED, TESTED AND TRUSTED

Design and construction will be driven by tried, tested, and trusted project design

Taca Taca's initial 40 Mtpa design (2 trains) and 60 Mtpa expansion (identical third train) will resemble First Quantum's existing operations

Low operating costs will be driven by innovations at existing operations that lowers diesel consumption and increases productivity

CONSTRUCTION: SELF-BUILT PROJECTS

Sentinel 62 Mtpa

- 2 milling trains
- ◆ 2 x 28 MW SAG Mills
- ◆ 2 x 22 MW Ball Mills



Cobre Panamá 100 Mtpa

- 3 milling trains
- ◆ 3 x 28 MW SAG Mills
- ◆ 6 x 16.5-22.0 MW Ball Mills



Kansanshi S3 Expansion 25 Mtpa

- 1 milling train
- ◆ 1 x 28 MW SAG Mill
- ◆ 1 x 22 MW Ball Mill



INNOVATIONS AT EXISTING OPERATIONS

Near-pit/In-pit crushing: Optimizes haul cycle efficiency; Reduces diesel consumption



Overland Conveying: Allows for energy-efficient, high-volume movement of ore



Trolley assist: Reduces diesel consumption, increases productivity and lowers costs



TACA TACA: ENVIRONMENT & COMMUNITY



Healthcare access in remote communities

In partnership with the Salta Ministry of Health, support was provided to the Extramuros Program, delivering mobile medical services to rural and Indigenous communities across the province.

Specialist care, medicines and equipment were brought directly to underserved areas, improving access where geographic barriers persist.



ENVIRONMENTAL ASSESSMENT AND PERMITTING

Engagement with provincial authorities continues to advance ESIA approval, with reviews focused on mining infrastructure and water requirements.

- ◆ 345 kV Transmission Line: EIS submitted (September 2025); Under review. Includes 122.5 km line, grid connection, and switchyard
- ◆ Bypass Road ESIA: Under review; Approval expected 2026 to improve access



COMMUNITY PARTNERSHIPS AND REGIONAL DEVELOPMENT

Continued support for social, cultural and infrastructure initiatives in partnership with local communities, alongside training and entrepreneurship programs to strengthen long-term resilience.

Will seek to generate local employment, increase participation from local suppliers, and strengthen community enterprises while supporting the development of local value chains.



WATER STEWARDSHIP

Securing a sustainable water supply remains a priority. In 2025, field investigations expanded across local catchments, including geophysics, monitoring and pumping wells, and hydraulic testing.

Findings will inform 2026 groundwater impact assessments and support a catchment-based approach aligned with ICMM water stewardship principles to minimize impacts on current and future users.



ADVANCING INDIGENOUS ENGAGEMENT

The Prior, Free and Informed Consultation (FPIC) process was completed with the communities of Tolar Grande, Estación Salar de Pocitos and Olacapato.

Certification was issued by the Secretariat of Indigenous Affairs in January 2025, concluding consultation for the mining project, transmission line and bypass road.

RIGI (INCENTIVE REGIME FOR LARGE INVESTMENTS IN ARGENTINA)

- ◆ Application deadline: Extended to July 2027
- ◆ Applies to projects >\$200 million initial investment
- ◆ Requirement: ~\$80 million to be spent within two years of application approval
 - ◆ Federal-level guarantees (limits policy reversal risk)
 - ◆ Local tax stability (Salta province adheres to RIGI)

RIGI APPLICATION

Application De-Risks Argentina and Taca Taca

RIGI BENEFITS

- ◆ Improved incentives
- ◆ Regulatory clarity
- ◆ Predictability, stability, and legal certainty

FISCAL STABILITY

30-year stability across tax, customs, and FX rules

FOREIGN EXCHANGE ACCESS

Export proceeds progressively liberalized, with no restrictions after Year 4

LOWER TAX RATES

Corporate tax rate reduced from 35% to 25%

EXPORT DUTY EXEMPTIONS

Export duties exempt in Year 3 from adhesion to RIGI

CUSTOMS INCENTIVES

Import duties exemption on eligible capital goods and inputs

VAT BENEFIT

Ability to apply VAT credits against supplier payments and imports during construction phase

ACCELERATED DEPRECIATION

Faster tax depreciation for eligible equipment and infrastructure

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.

TSX **FM**



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