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FIRST QUANTUM
MINERALS

IFC AND FIRST QUANTUM MINERALS PARTNER TO ADVANCE SUSTAINABLE DEVELOPMENT OF TACA TACA COPPER PROJECT IN ARGENTINA, BOOSTING JOBS AND LOCAL ECONOMIC OPPORTUNITIES

(In United States dollars, except where noted otherwise)

Toronto, Ontario (08 April, 2026): The International Finance Corporation (IFC), a member of the World Bank Group, and First Quantum Minerals Ltd. (First Quantum or FM) have signed an agreement to align the Taca Taca copper project in Salta Province, Argentina, with IFC's Performance Standards, on Environmental and Social Sustainability, which are globally recognized benchmarks for responsible private sector investment. This will strengthen the project's position for potential debt financing while promoting responsible and sustainable mining practices. This partnership also aims to ensure the project is developed in line with international best practices while creating sustainable benefits for communities, workers, and Argentina's economy.

Taca Taca is one of the largest undeveloped copper deposits in the world and a cornerstone project within Argentina's emerging copper sector as the country looks for infrastructure development and opportunities for export diversification. With an estimated initial investment of approximately US\$4.2 billion for 40Mtpa throughput – and with expansion optionality beyond that to 60Mtpa, for a total investment of \$5.25 billion - the project is expected to produce around 291,000 tonnes of copper annually, post capacity expansion, in its first 10-years of operation over a mine life of 35 years. Once operational, it is expected to create direct and indirect jobs – with a peak of 4,000 during construction and approximately 2,000 during operations - and contribute to skill enhancement and infrastructure development.

"The partnership with First Quantum reflects our commitment to helping align major investments with international standards while supporting Argentina's efforts to strengthen its mining sector and unlock the potential of its critical mineral resources in ways that benefit its people – notably in terms of structuring and developing job-creating value chains," said Manuela Adl, IFC's Senior Country Manager for Argentina. "We look forward to this market-signalling collaboration that will demonstrate how sustainable mining can attract foreign investment while enhancing export competitiveness."

"Taca Taca is one of the world's premier undeveloped copper assets," said Tristan Pascall, Chief Executive Officer of First Quantum. "We are pleased with the partnership with the IFC, which is an endorsement of the merits of the Taca Taca project and Argentina as an emerging mining jurisdiction, supported by recent economic reforms aimed at attracting sustainable and long-term foreign direct investment."

Argentina holds the world's fourth-largest copper reserves and third-largest lithium reserves—minerals that are essential for the global energy transition and for building resilient supply chains.

About IFC

IFC — a member of the World Bank Group — is the largest global development institution focused on the private sector in emerging markets. We work in more than 100 countries, using our capital, expertise, and influence to create markets and opportunities in developing countries. In fiscal year 2025, IFC committed a record \$71.7 billion to private companies and financial institutions in developing countries, leveraging private sector solutions and mobilizing private capital to create a world free of poverty on a liveable planet. For more information, visit www.ifc.org.

<https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-performance-standards.pdf>

About First Quantum

First Quantum is engaged in the production of copper, nickel and gold, and related activities including exploration and development. First Quantum has operating mines located in Zambia 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 the La Granja and Haquira copper deposits in Peru.

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

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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 statements regarding the Processing Program, including the requirement to expand the current workforce at Cobre Panamá and fulfilment and timing thereof; the requirement to re-establish critical supply chains and the availability of essential materials needed for the Processing Program; the timing and associated costs of ensuring plant readiness in order to effectively carry out the Processing Program; and the expected benefits of the Processing Program for the Company. 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.

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 failure to realize the anticipated benefits of the Processing Program; reputation risks related to publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Company's projects; future production volumes and costs; costs for inputs such as oil, power and sulphur; 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; 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. 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 the Company'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.