FIRST QUANTUM MINERALS

BANK OF AMERICA SECURITIES GLOBAL METALS, MINING AND STEEL CONFERENCE 2026

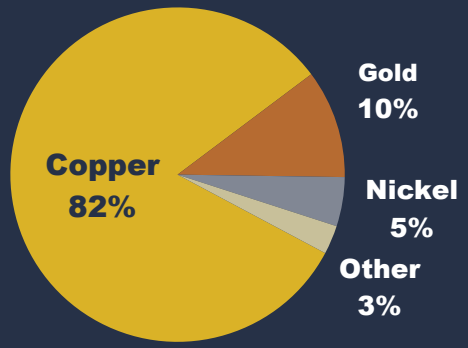
May 12, 2026

TSX **FM**

FIRST QUANTUM MINERALS

COPPER-FOCUSED PRODUCER

2025 Revenue by Commodity

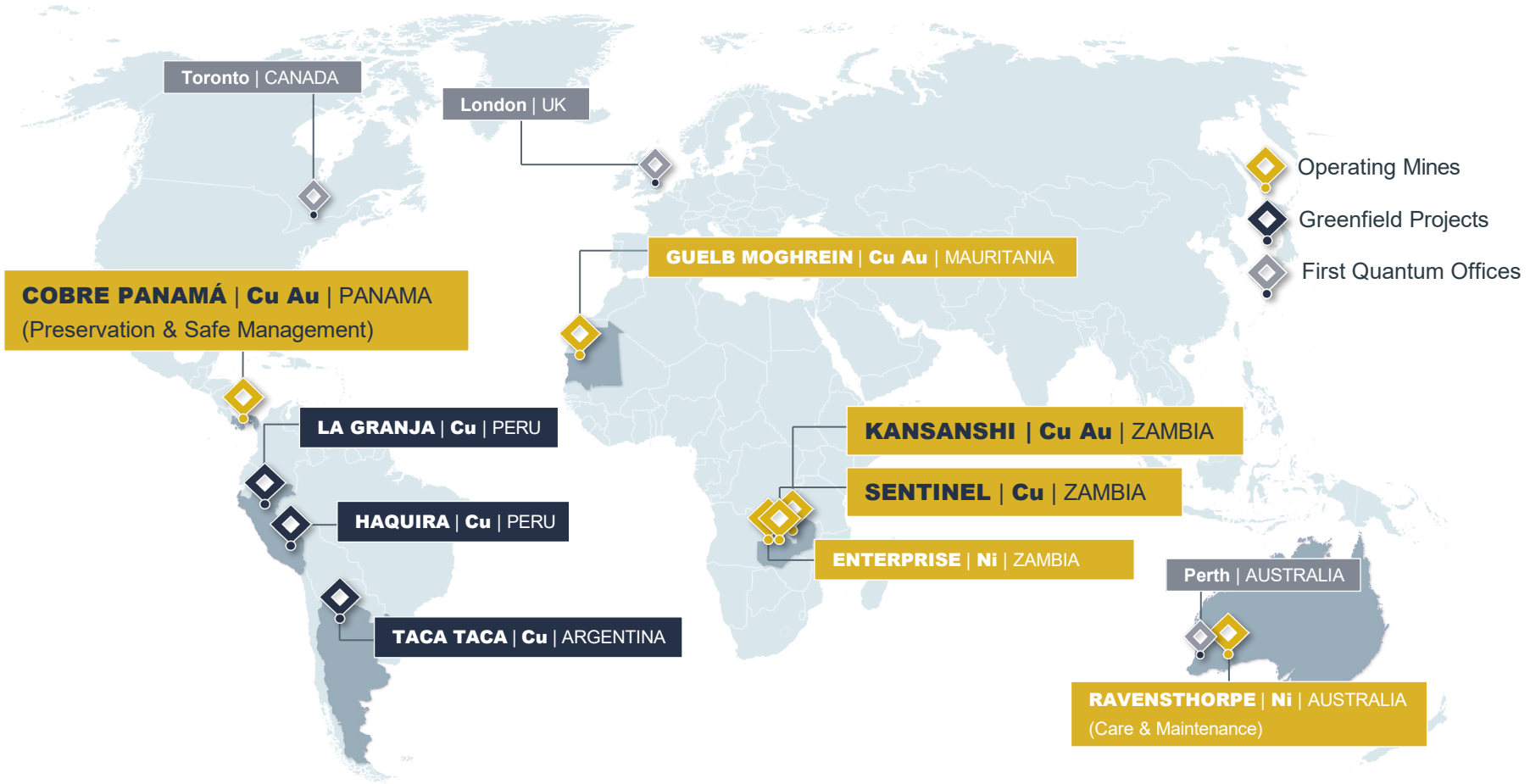


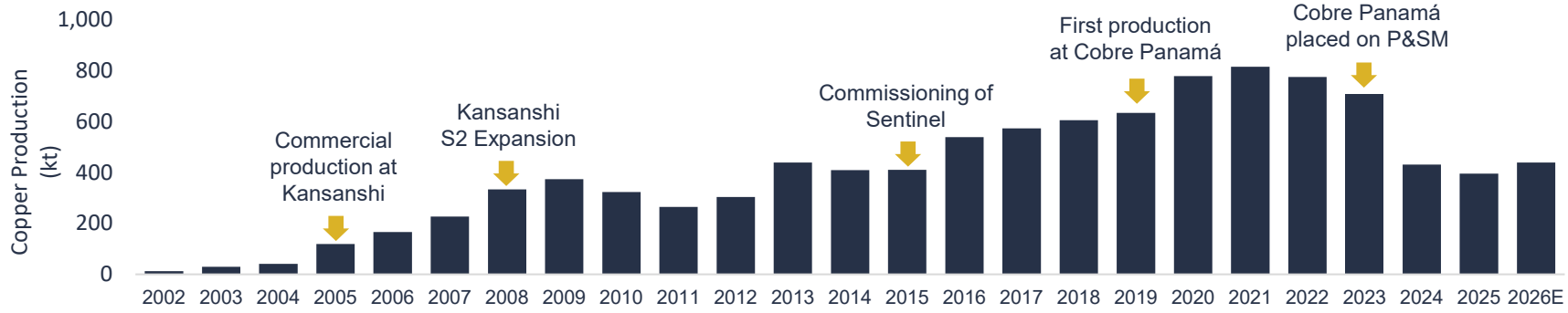
2026 Guidance[1]

405 - 475kt Cu Production

150 - 175koz Au Production

$2.15- $2.40 Consolidated Copper C1 Cash Cost[2]





[1] First Quantum news release dated April 28, 2026 "First Quantum Minerals Reports First Quarter 2026 Results" [2] 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" section of the Q4 2025 Management's Discussion and Analysis

FIRST QUANTUM MINERALS

2026 PRIORITIES

Advance Cobre Panamá to Resolution

Continued Safe and Productive Operational Performance

Strengthening the Balance Sheet for Future Growth

Advance Greenfield Projects

FIRST QUANTUM MINERALS

THE RIGHT ASSETS

FQM Zambia

Top 10 global copper complex with vertically integrated production

Cobre Panamá

Third largest copper mine in the world by throughput; Focused on a resolution to restart operations

KANSANSHI

Solwezi, Zambia

- 80% ownership[1] (20% ZCCM-IH)
- Open pit (Cu, Au)
- 52 Mtpa processing capacity with S3 Expansion
- Mine life to 2050
- 1.6 Mtpa smelter adjacent to the mine

2026 Guidance[2]

- 175 – 205kt Cu Production
- 110 – 120koz Au Production

SENTINEL

Kalumbila, Zambia

- 100% ownership
- Open pit (Cu)
- 62 Mtpa processing capacity
- Mine life to 2035
- Enterprise nickel mine located in the same complex

2026 Guidance[2]

- 190 – 220kt Cu Production

COBRE PANAMÁ

Colón Province, Panama

- 91% ownership (9% KOMIR[3])
- Open pit (Cu, Au)
- 100 Mtpa processing capacity
- 31 year mine life
- Preservation & Safe Management (“P&SM”) since November 2023

2026 Guidance[2]

- 30 – 40kt Cu Production

Preservation & Safe Management

- Concentrate shipped
- Power plant restarted
- Processing of stockpiled ore pending

[1] First Quantum receives 100% of the revenues and pays a 3.1% royalty. See First Quantum news release dated December 1, 2022, “First Quantum Minerals Announcement in Respect of Kansanshi Mining Plc.” [2] First Quantum news release dated April 28, 2026 “First Quantum Minerals Reports First Quarter 2026 Results” [3] Korea Mine Rehabilitation and Mineral Resources Corporation

FIRST QUANTUM MINERALS

EXTENSIVE GROWTH OPTIONALITY

World-class, undeveloped copper resources with the potential to support multidecade operations

TACA TACA

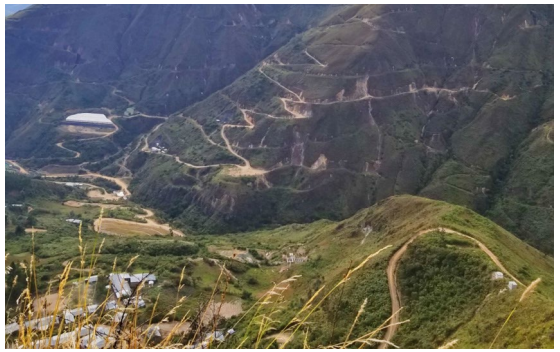
Salta Province, Argentina

- 100% ownership
- Cu, Au, Mo
- Updated 43-101 Technical Report published on February 19, 2026
- Expects ESIA approval in H1 2026
- Working towards RIGI application

- **P&P Reserves[1]:** 8.4 Mt contained copper (1,990 Mt @ 0.42% Cu | 0.09 g/t Au)
- **M&I Resources[1] :** 8.7 Mt contained copper (2,078 Mt @ 0.42% Cu | 0.09 g/t Au)
- **Inferred Resources[1] :** 0.4 Mt contained copper (145 Mt @ 0.27% Cu | 0.06 g/t Au)

LA GRANJA

Cajamarca, Peru



- 55% ownership (45% Rio Tinto)
- Cu
- Updated 43-101 Technical Report published on May 11, 2026
- Advance permitting and regulatory engagement
- Progress baseline environmental and social studies to support ESIA
- Strengthen ongoing community and stakeholder engagement
- Prepare and submit Detailed ESIA (ESIA-d)

- **M&I Resources (Cu grade)[2]:** 23.0 Mt contained copper (4,831.0 Mt @ 0.48% Cu | 0.04 g/t Au)
- **Inferred Resources (Cu grade)[2]:** 20.7 Mt contained copper (5,206.0 Mt @ 0.40% Cu | 0.04 g/t Au)

HAQUIRA

Apurímac, Peru

- 100% ownership
- Cu, Au, Mo
- Community engagement underway

- **M&I Resources [3]:** 3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- **Inferred Resources [3]:** 2.7 Mt contained copper (683.9 Mt @ 0.0.40% Cu | 0.02 g/t Au)

[1] Taca Taca Project NI 43-101 Technical Report January 2026 [2] La Granja Project NI 43-101 Technical Report May [3] 2026 First Quantum 2025 Annual Information Form

FIRST QUANTUM MINERALS

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 largest[1] copper open-pit greenfield projects in the last two decades

Cobre Panamá: Commissioned in six months

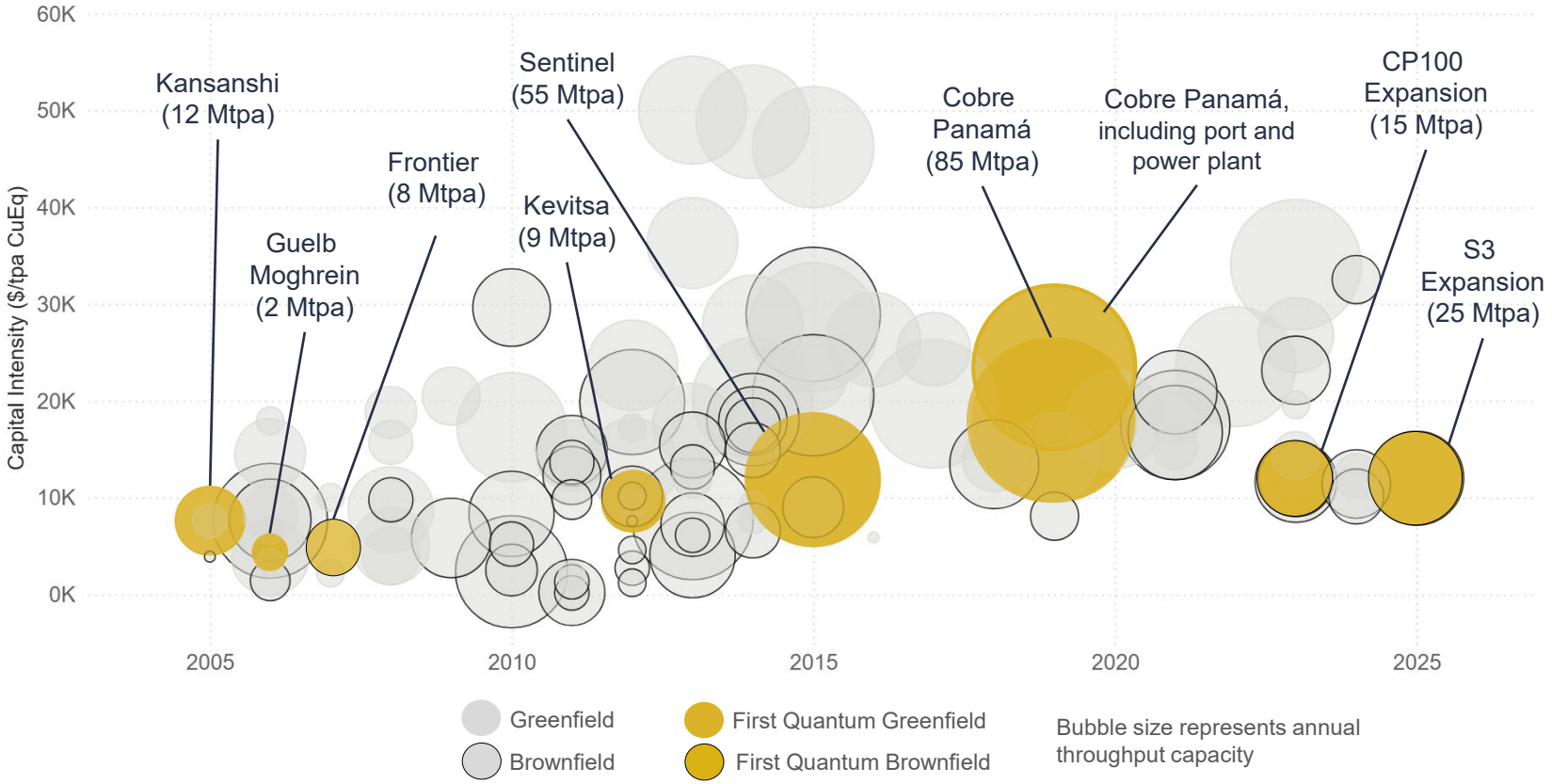
Kansanshi S3 Expansion: Commercial production in five months

DELIVERING PROJECTS AT LOW CAPITAL INTENSITY

Benefits of In-House Projects Team

- 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

FIRST QUANTUM MINERALS

DOING BUSINESS THE RIGHT WAY

Sustainability is embedded across our operations, development, and growth strategy

PRIORITIZING **SOCIAL RESPONSIBILITY**

Community relationships based on transparency, respect, and trust

$28 million
In community and social outreach programs in 2024

28 Schools supported and
863 Pupils sponsored within our catchment areas in Zambia

STRONG **ENVIRONMENTAL STEWARDSHIP**

Environmentally sound practices with a focus on accountability and continuous improvement

1.2 million hectares
Protected areas in West Lunga Ecosystem
over 100x larger than the mining footprint

24,000 Trees planted by Kansanshi in 2024

>77% Average water reuse across Zambian operations

TANGIBLE STEPS TO **REDUCE EMISSIONS**

~10 kms Electric trolley-assist lines in Zambia

>140,000 tonnes CO_2e saved annually through pit electrification

50% Reduction in absolute GHG emissions and copper intensity by 2035

100% Renewable power secured for Zambia under a 10-year agreement; Implementation delayed due to drought

EMPOWERING **LOCAL CONTENT**

96% Local employment

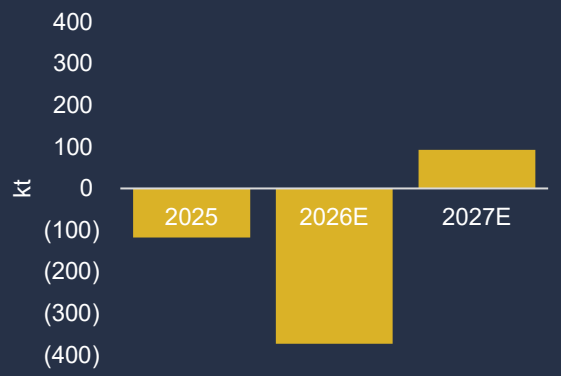
84% Spent with nationally registered suppliers

FIRST QUANTUM MINERALS

THE CRITICAL ROLE OF COPPER

Delivering copper and nickel, metals essential to socioeconomic development, electrification, and technology

Copper Market Surplus/(Deficit)*



*Wood Mackenzie; Consumption in 2025 27.9Mt, 2026 28.6Mt, 2027 29.2Mt

ENERGY TRANSITION

>4.6 Mtpa of copper needed by 2035 to meet renewable power and EV demand

DIGITAL INFRASTRUCTURE

AI power demand & grid infrastructure will require 1.1 Mt of copper by 2035

Cu

Global copper demand expected to grow 2.2% per year. Demand from India forecast to reach 3.2 Mt by 2035 (8% of global consumption)

INDUSTRIALIZATION

FIRST QUANTUM MINERALS

WHY FIRST QUANTUM?

WORLD-CLASS ASSETS

Top 10 global copper producer with a focus on operational excellence

PROVEN SELF-BUILD TEAM

In-house team with a track record of building and delivering **large and complex projects**

GREENFIELD OPTIONALITY

Two of the 15 **largest greenfield projects globally** reside within the First Quantum portfolio

FINANCIAL DISCIPLINE

Strengthening the balance sheet for **future growth**

CRITICAL METAL FOR THE FUTURE

Copper is the **key commodity** to electrify the world and support the energy transition

DRIVEN BY INNOVATION

Latest technologies adopted for productivity and growth

FIRST QUANTUM MINERALS

CORPORATE OVERVIEW

FIRST QUANTUM MINERALS

COBRE PANAMÁ

Colon Province, Panama

91% First Quantum

9% KOMIR[6]

- Acquired 80% interest in 2013 following take-over of Inmet Mining; 85 Mtpa project re-design in 2014 (port, power and mining operations)
- Port operations commenced in 2015
- Ownership increased to 90% in 2017[1]
- Power station commenced in 2018
- First ore in 2019; Commercial production achieved within six months
- CP100 Expansion to 100 Mtpa completed and commissioned in 2023
- Placed on P&SM in November 2023

LIFE OF MINE

- Mine life: 31 years
- Strip ratio: 1:1

Stream agreement with Franco Nevada

GUIDANCE[2]

2026E: 30 - 40kt Cu

Capital = ~$250 million (mainly working capital)

PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

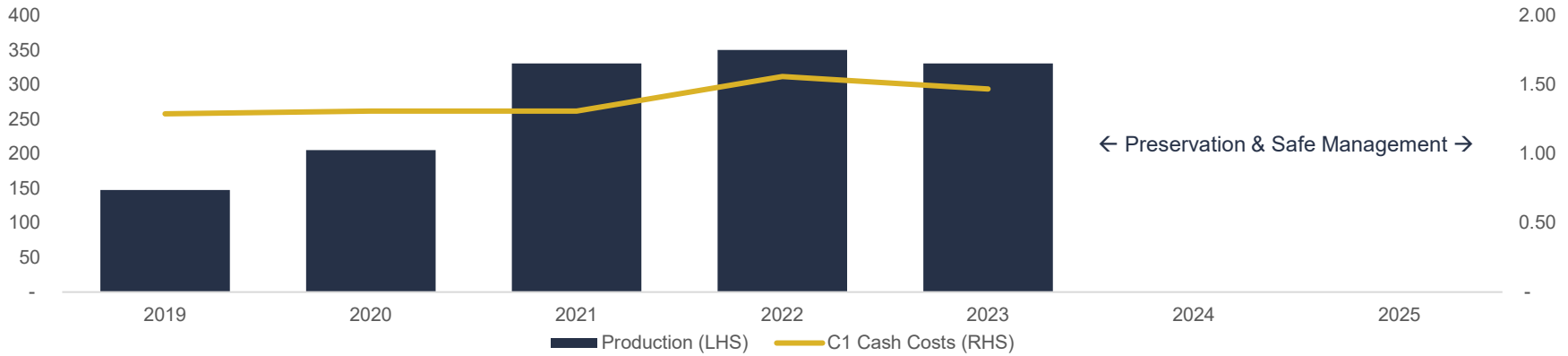
3 Milling circuits

- 3 x 28 MW SAG mills
- 2 x 22 MW and 4 x 16.5 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  2,767.7 Mt @ 0.37% Cu | 0.07 g/t Au
- **M&I Resources[2]**
  3,312.9 Mt @ 0.37% Cu | 0.06 g/t Au
- **Inferred Resources[2]**
  1,084.5 Mt @ 0.26% Cu | 0.04 g/t Au

COPPER PRODUCTION (kt) AND C1 CASH COST[4,5] ($/lb)

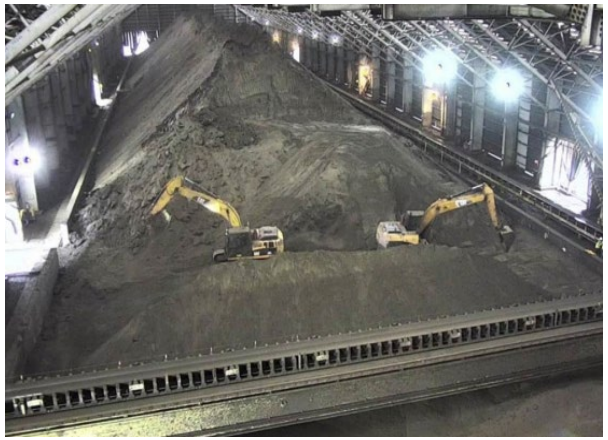


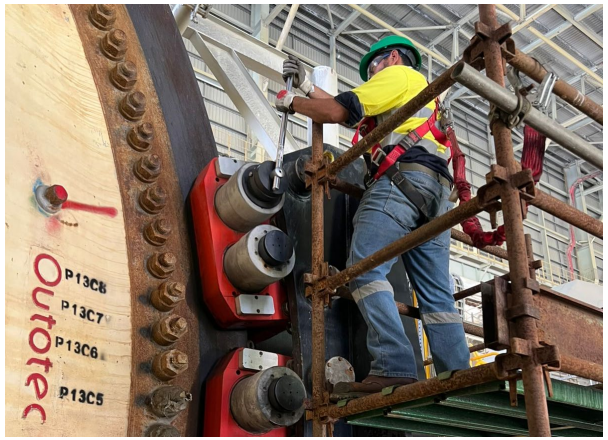
[1] Additional 1% interest in 2025 through dilution of KOMIR [2] First Quantum news release dated April 28, 2026 "First Quantum Minerals Reports First Quarter 2026 Results" [3] First Quantum 2026 Annual Information Form [3] First Quantum 2019-2024 Annual Reports [4] C1 cash cost (C1) is a non-GAAP ratio 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" within the Q1 2026 Management's Discussion and Analysis for further information. [5] Korea Mine Rehabilitation and Mineral Resources Corporation

COBRE PANAMÁ UPDATE

Preservation & Safe Management since November 2023

Government of Panama Approved Preservation and Safe Management Plan ("P&SM") in May 2025





Plan allows for:

- Integral P&SM activities and associated environmental measures
- Export of copper concentrate on site
- Restart of power plant
- Processing of stockpiled ore

Export of copper concentrate

- Exported in Q2 and Q3 2025 without incident; Included oversight from government representatives and nearby communities
- Proceeds used to fund P&SM plan
- Royalty payments of $30 million to the GOP

Restart of power plant

- Power station fully recommissioned in early February 2026
- Approximately 100 new employment hires

Processing of stockpiled ore

- Formal approval received April 7, 2026 with Resolution No. 27 to mitigate environmental and operational risks
- Resolution No. 27 confirms company ownership of the stockpiles
- Approximately 1,000 new employment hires
- 30,000 – 40,000 tonnes of copper to be produced in 2026
- Capital estimated at ~$250 million, primarily comprised of working capital to replenish inventories

Comprehensive audit by SGS Panama Control Services

- MiAmbiente issued order for SGS to proceed with the comprehensive audit in October 2026; Integral audit and final seventh consolidated report to be published in May 2026

Public outreach efforts

- Committed to transparent process and resolution that demonstrates tangible benefits for Panamanians
- 246,000 Panamanians reached directly through over 1,350 public events

FIRST QUANTUM MINERALS

KANSANSHI

Solwezi, Zambia

80% First Quantum[1]
20% ZCCM-IH

- Greenfield project acquired in 2001
- Commissioned in 2004 (4 Mtpa oxide circuit, 2 Mtpa sulphide circuit and SxEw circuit); Achieved commercial production in Q2 2005
- 2006–2009 sulphide circuit expansions
- 25 Mtpa S3 Expansion sanctioned in 2022; Completed mid-2025; Achieved commercial production in Q4 2025
- Adjacent smelter

LIFE OF MINE

- Mine life: To 2050
- Strip ratio: 3.7:1

Stream agreement with Royal Gold

PRODUCTION GUIDANCE[2]

2026E: 175 – 205kt Cu | 110 – 120koz Au
2027E: 210 – 240kt Cu | 125 – 135koz Au
2028E: 230 – 260kt Cu | 140 – 150koz Au

PROCESS PLANT

28 Mtpa: 7 Mtpa oxide circuit, 8 Mtpa mixed circuit; 13 Mtpa sulphide circuit

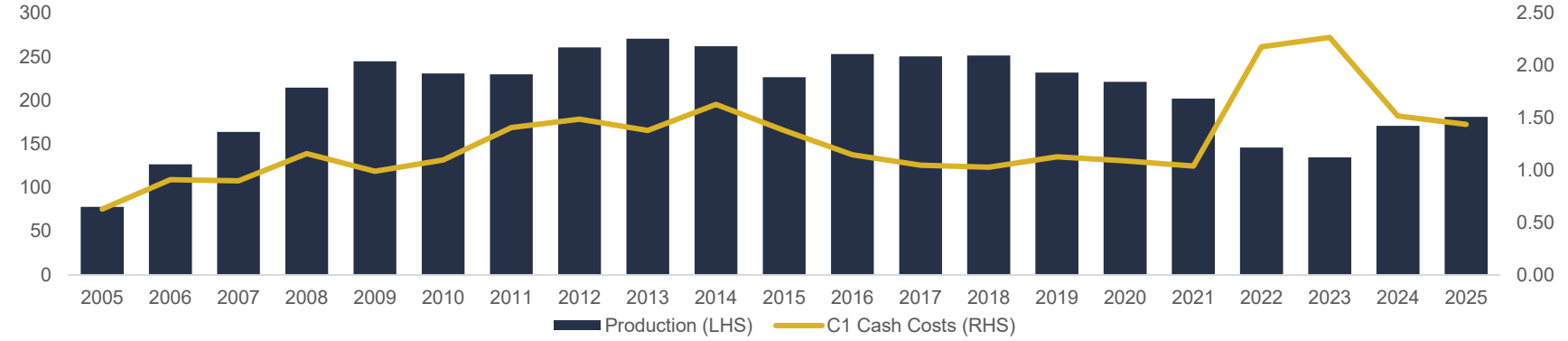
S3 Process plant: 25 Mtpa conventional sulphide ore flotation circuit; 1 Milling circuit

- 1 x 28 MW SAG mills
- 1 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[3]**
  1,024.3 Mt @ 0.51% Cu | 0.10 g/t Au
- **M&I Resources[3]**
  1,260.0 Mt @ 0.57% Cu | 0.11 g/t Au
- **Inferred Resources[3]**
  49.3 Mt @ 0.41% Cu | 0.09 g/t Au

COPPER PRODUCTION (kt) AND C1 CASH COST[4,5] ($/lb)



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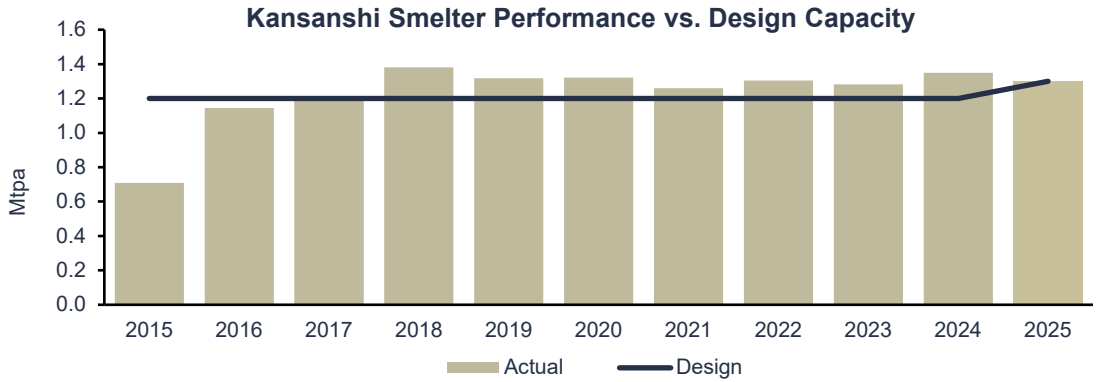
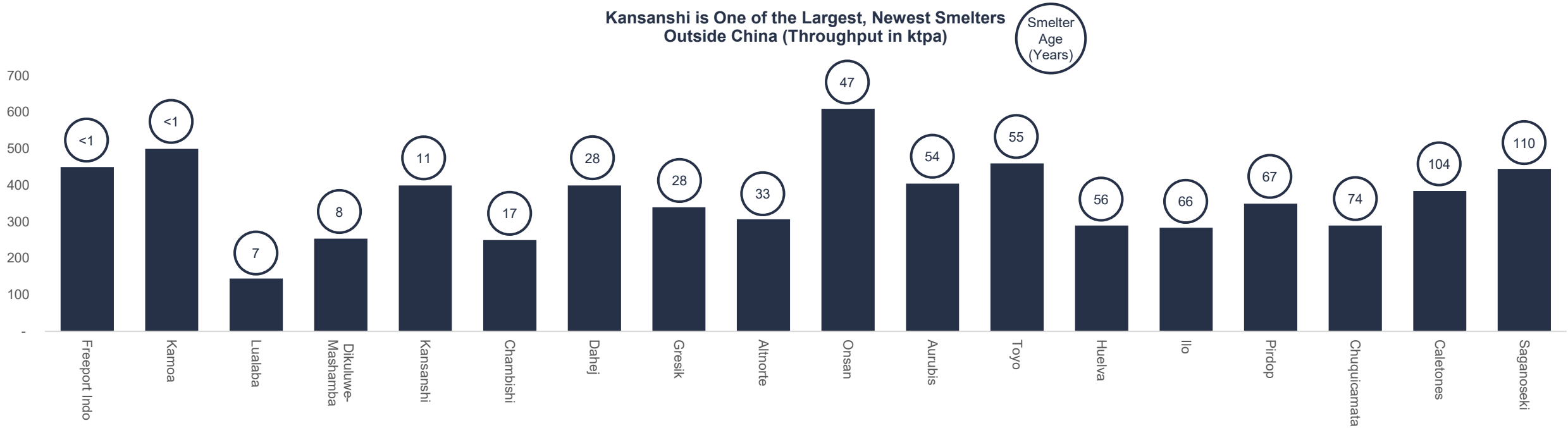
KANSANSHI SMELTER

- Constructed in 2014; Original nameplate 1.2 Mtpa to produce 300ktpa of copper anode; Increased to 1.4 Mtpa through debottlenecking
- Undergoing expansion in parallel with S3 Expansion to 1.6 Mtpa to produce 400ktpa of copper anode
- One of the newest operating copper smelters globally (ex-China)
- Designed to treat Kansanshi, Sentinel, and third-party concentrates
- Sulphuric acid produced as a low-cost by-product used in leaching of oxide and mixed ores; Allows First Quantum's Zambian operations to be self-sufficient on sulphuric acid





Source: Wood Mackenzie, Company Filings

FIRST QUANTUM MINERALS

SENTINEL

Kalumbila, Zambia

100% First Quantum

- Greenfield project acquired in 2010
- 2010-2013 Exploration (677 diamond drilling holes and 230km of drilling); Mineral reserve in 2012
- 55 Mtpa construction from 2012–2016; First production in 2015; Commercial production in 2016
- Concentrate treated at Kansanshi smelter
- 2020 Expansion to 62 Mtpa with additional fourth in-pit crusher
- Ongoing regional exploration to extend mine life

LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 2.53:1

PRODUCTION GUIDANCE[1]

2026E: 190 – 220kt Cu

2027E: 190 – 220kt Cu

2028E: 190 – 220kt Cu

PROCESS PLANT

62 Mtpa conventional sulphide ore flotation circuit:

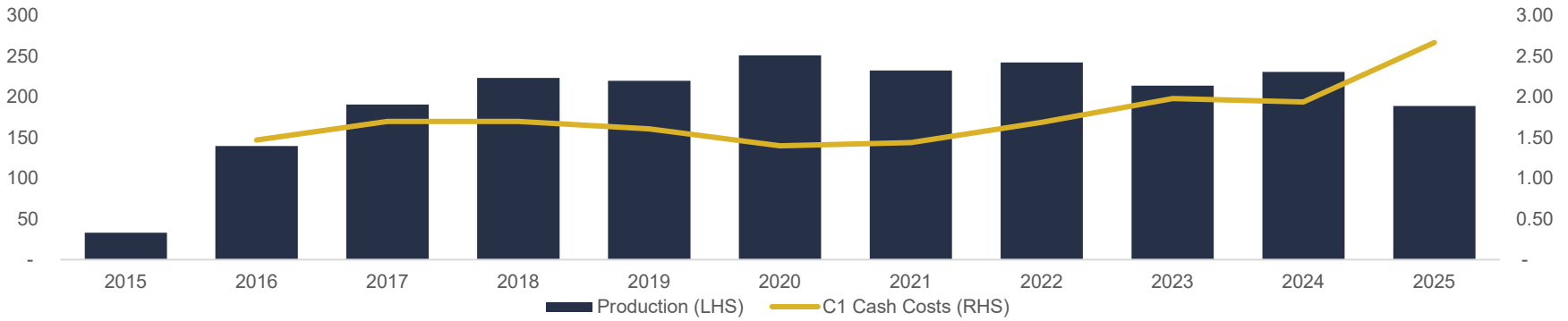
2 Milling circuits

- 2 x 28 MW SAG mills
- 2 x 22 MW Ball mills
- Gearless Mill Drives (GMDs)

RESERVES & RESOURCES

- **P&P Reserves[2]**
  541.6 Mt @ 0.42% Cu
- **M&I Resources[2]**
  638.7 Mt @ 0.41% Cu
- **Inferred Resources[2]**
  60.9 Mt @ 0.36% Cu

COPPER PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



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ENTERPRISE

Kalumbila, Zambia

100% First Quantum

- Top 10 nickel sulphide operation globally
- Low-cost, high-grade nickel sulphide mine located 12 km from Sentinel
- Shares processing infrastructure and common tailings storage facility with Sentinel
- Project sanctioned in May 2022
- Achieved first nickel production in Q1 2023; Commercial production in June 2024

LIFE OF MINE

- Mine life: To 2035
- Strip ratio: 8.3:1

PRODUCTION GUIDANCE[1]

2026E: 30 – 40kt Ni

2027E: 30 – 40kt Ni

2028E: 20 – 30kt Ni

PROCESS PLANT

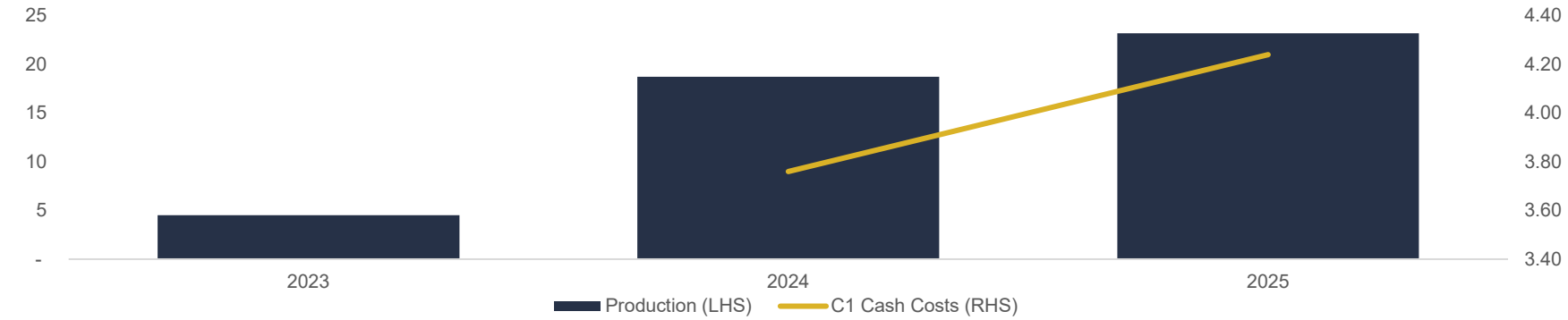
4 Mtpa nickel processing circuit integrated within the Sentinel processing plant

- 1 SAG
- 1 Ball
- Pebble crusher milling circuit

RESERVES & RESOURCES

- **P&P Reserves[2]**
  27.1 Mt @ 1.00% Ni
- **M&I Resources[2]**
  30.4 Mt @ 1.01% Ni
- **Inferred Resources[2]**
  9.2 Mt @ 0.72% Ni

NICKEL PRODUCTION (kt) AND C1 CASH COST[3,4] ($/lb)



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OTHER OPERATIONS

GUELB MOGHREIN

Akjoujt, Mauritania

- 100% ownership
- Open pit (Cu, Au)
- Mine life to 2027

2026 Updated Guidance[1]

- 7kt Cu Production
  - Previously 1.5kt Cu
- 30 to 40koz Au Production
  - Previously 65 to 80koz Au
- *Gold production decreased with a deferral of the transition to gold operations to 2027*

RAVENSTHORPE

Esperance Region, Western Australia

- 75.7% ownership (24.3% POSCO)
- Open pit (Ni)
- Care & Maintenance since July 2024

Care & Maintenance

LAS CRUCES

Sevilla Province, Spain

- 100% ownership
- Open pit (Cu); Underground potential
- Care & Maintenance since July 2023

Sale agreement to Resource Capital Funds[3]

- Sale announced December 2025 for $190 million
- Closing expected in H1 2026

Assets sales reflect disciplined approach to portfolio management and a focus on core strategic priorities

[1] First Quantum news release dated April 28, 2026 “First Quantum Minerals Reports First Quarter 2026 Results” [2] First Quantum news release dated December 23, 2025. “First Quantum Minerals Announces Sale of Cobre Las Cruces”

FIRST QUANTUM MINERALS

BALANCE SHEET

Decisive actions to strengthen balance sheet for Kansanshi S3 Expansion when Cobre Panamá was placed on P&SM in November 2023

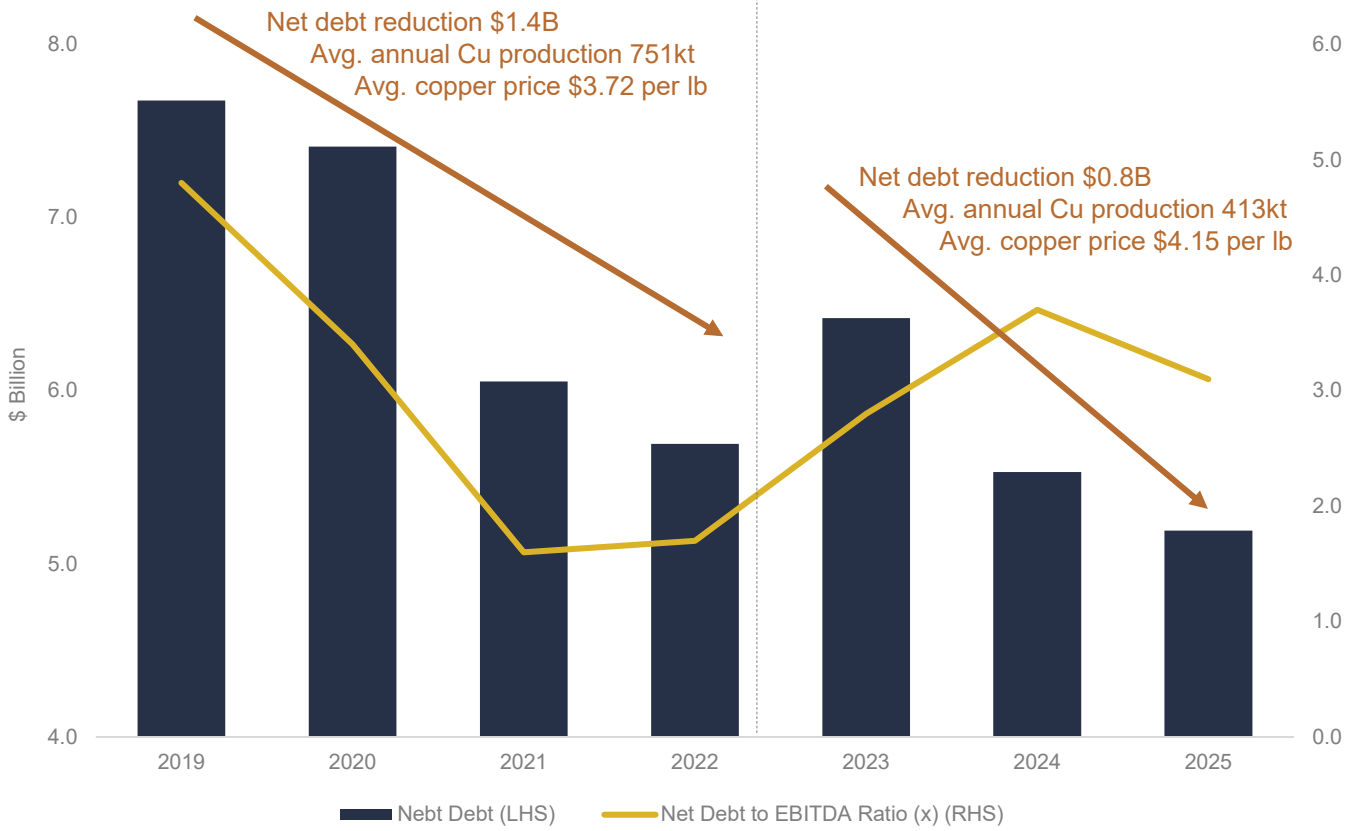
DECISIVE ACTIONS TO STRENGTHEN BALANCE SHEET

2019
First production at Cobre Panamá

2022
Kansanshi S3 Expansion and Enterprise nickel project sanctioned for development

2024-2026

- Refinancing of bank facilities, notes offerings, bought deal equity issuance
- Copper & gold hedge program
- $1.0B Gold stream agreement



TOP PRIORITIES

1) Debt reduction

2) Strengthening balance sheet for future growth

TARGET

Through the cycle:
Net debt to EBITDA <2.0x

Prior to sanctioning major project:
Net debt to EBITDA ~1.0x

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*" section of the Q4 2025 Management's Discussion and Analysis

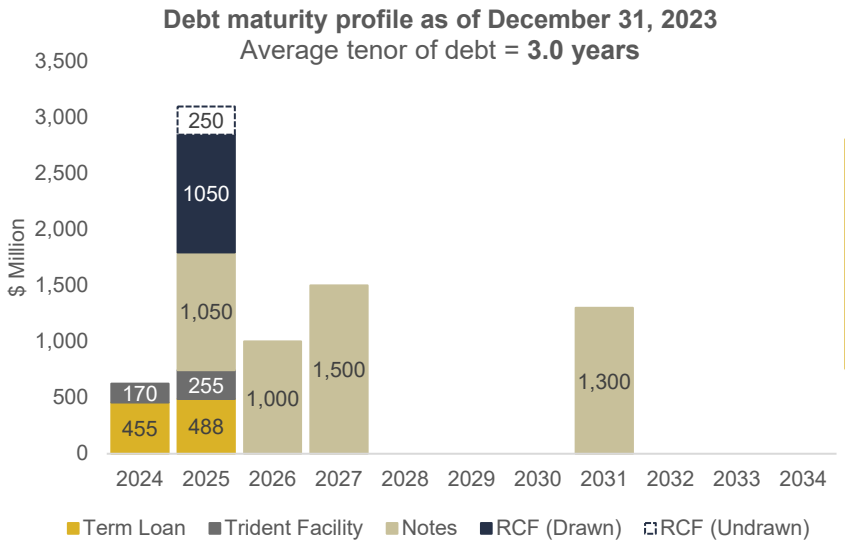
FIRST QUANTUM MINERALS

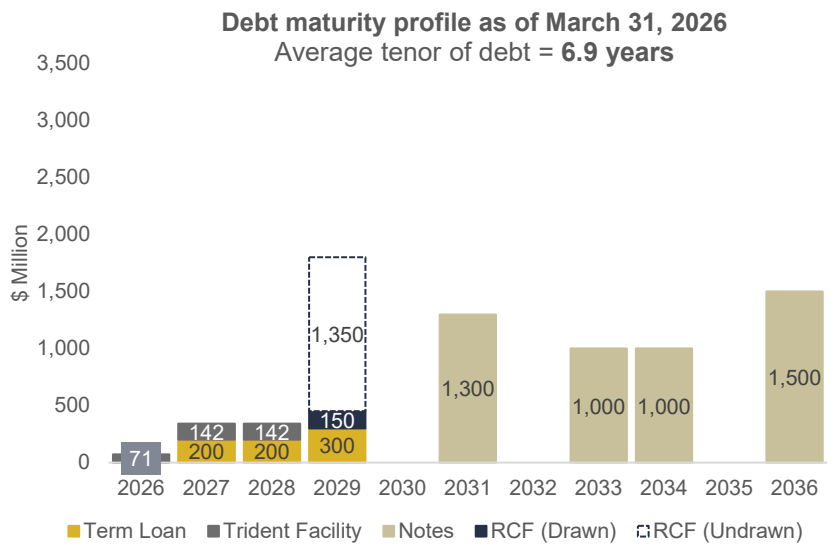
DEBT MATURITY PROFILE

PROACTIVE MANAGEMENT OF DEBT MATURITIES

Material improvements to balance sheet :

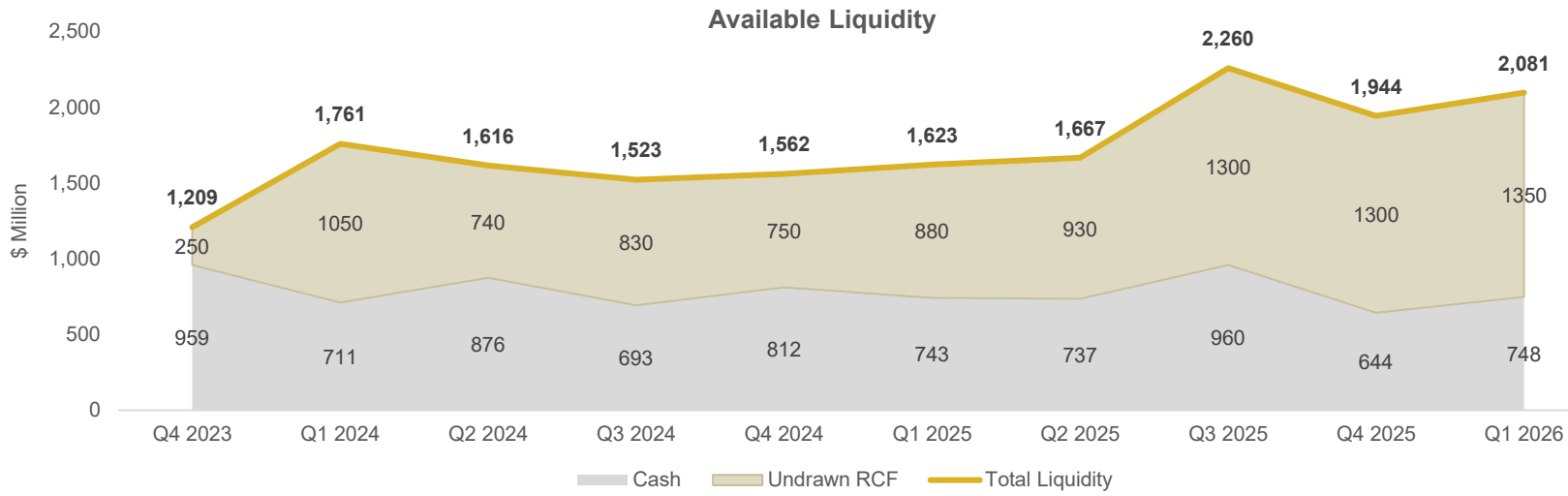
- Increased average tenor from 3.0 years to 6.9 years
- Average weighted cost of debt reduced from 7.77% to 7.46%
- Unsecured debt proportion increased from 73% to 85%





Credit Rating

- Fitch: B, Stable
- S&P: B, Positive



FIRST QUANTUM MINERALS

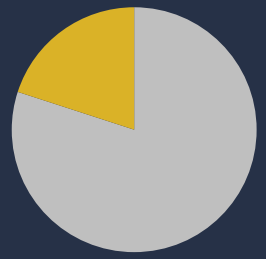
GREENFIELD & PROJECT DEVELOPMENT

FIRST QUANTUM MINERALS

A DIFFERENT APPROACH

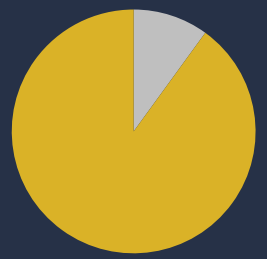
Expertise transferred from one project to the next; Taking lessons learned from previous projects

Traditional Project Model



ECPM Engineer
Owner

First Quantum Model



Engineering & Design
First Quantum

HISTORY OF PROJECTS BUILT BY FIRST QUANTUM

PROJECT	COUNTRY	YEAR	COMM	PROJECT TYPE	CAPACITY (MTPA)	ACHIEVEMENTS	IN HOUSE / THIRD PARTY
KANSANSHI	Zambia	2005	Cu/Au	Greenfield	27	Commissioned in 2004; Achieved commercial production in less than one year; Subsequently expanded	
GUELB MOGHREIN	Mauritania	2006	Cu/Au	Brownfield	3.4	New sulphide circuit constructed; Achieved higher than expected production	
KEVITSA	Finland	2012	Ni/Cu	Greenfield	5.5	Built in the Arctic Circle; Achieved commercial production in 2012	
KANSANSHI SMELTER	Zambia	2015	Cu	Greenfield	1.38	One of the newest operating smelters globally (ex. China); Commissioned in H2 2014; Achieved commercial production in 2015	
SENTINEL	Zambia	2015	Cu	Greenfield	62	From study stage to production in five years	
COBRE PANAMÁ	Panama	2019	Cu/Au	Greenfield	85	85 Mtpa processing circuit; Development included port and 300 MW power station; Achieved commercial production in six months	
ENTERPRISE	Zambia	2023	Ni	Brownfield	4	Sulphide circuit; Shares processing and tailings infrastructure with Sentinel mine	
CP100 EXPANSION	Panama	2023	Cu/Au	Brownfield	+15	Cobre Panamá expansion to 100 Mtpa to become the third largest copper mine in the world by throughput	
KANSANSHI S3 EXPANSION	Zambia	2025	Cu/Au	Brownfield	+25	Additional 25 Mtpa processing circuit; Commissioned H1 2025; First production August 2025	

FIRST QUANTUM MINERALS

TRIED, TESTED, AND TRUSTED

Construction:
Proven design and construction approach of large-scale SAG mill processing trains with expansion optionality

Operations:
Use of innovations, which increases productivity and lowers diesel usage and costs

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

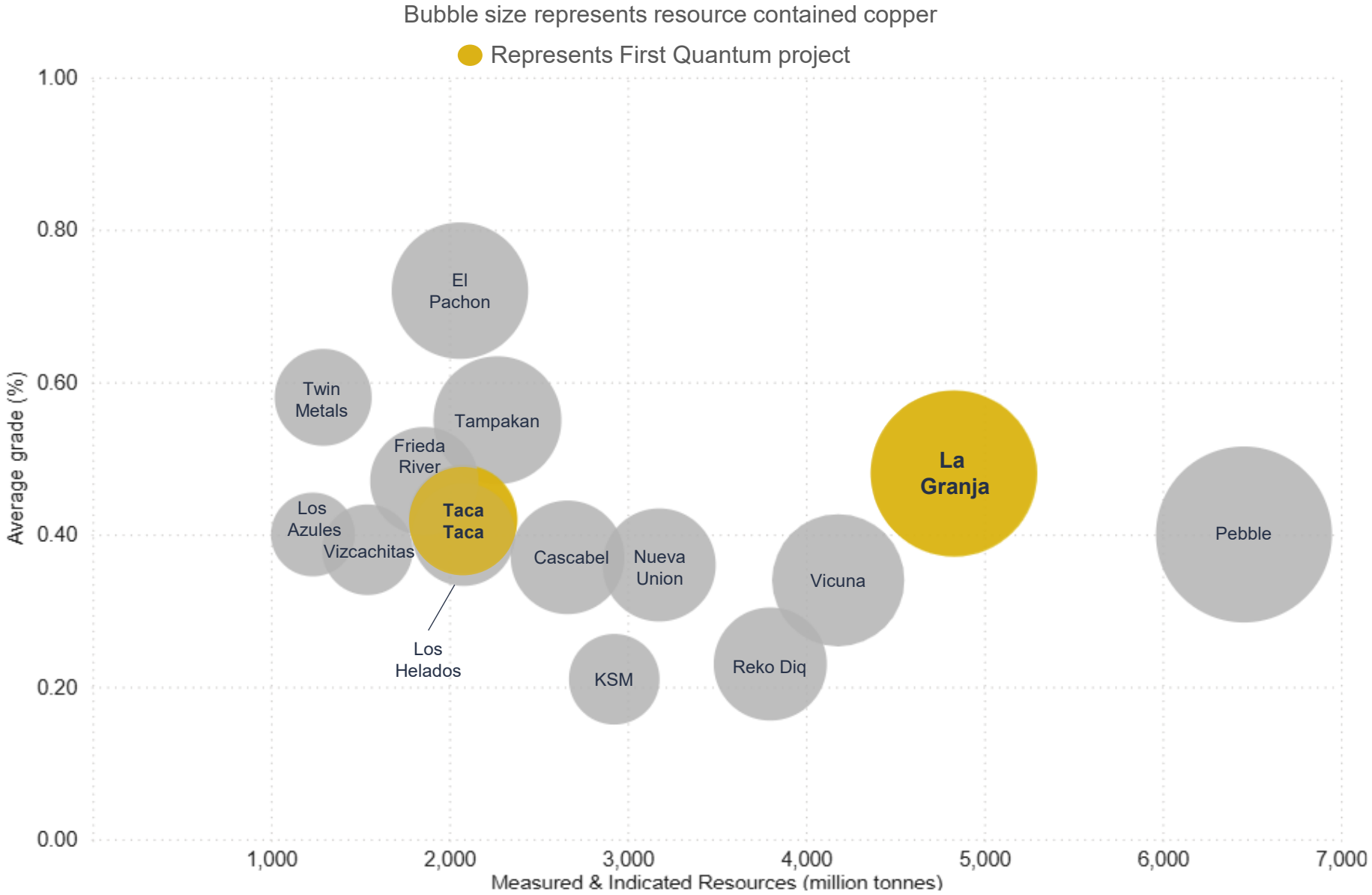
Trolley assist: Reduces diesel consumption, increases productivity and lowers costs

FIRST QUANTUM MINERALS

WORLD-CLASS UNDEVELOPED PROJECT

- Two of the largest undeveloped projects globally[1] sits within the First Quantum portfolio
- La Granja represents the second largest greenfield project based on contained copper[1]
- Adds meaningful additional growth to First Quantum's project pipeline

15 Largest Undeveloped Open-Pit Greenfield Projects[1]



[1]Open pit projects based on Measured & Indicated Resources
Source: Wood Mackenzie, Company reports

FIRST QUANTUM MINERALS

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 metres 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: 209kt
- Avg. Annual Au production: 96koz
- 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: 291kt
- Avg. Annual Au production: 133koz
- C1 Cash cost: 0.97 per lb

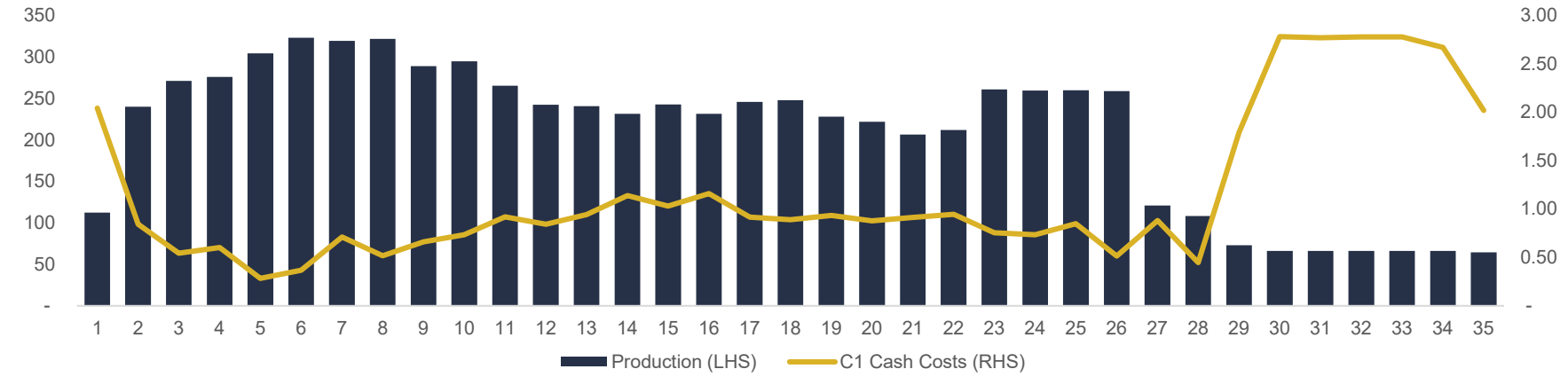
PROCESS PLANT

40 Mtpa train: 2 Milling trains; 60 Mtpa
Expansion: Third milling train

- Each train: 2 x 28 MW SAG mills

- **P&P Reserves[1]:** 8.4 Mt contained copper (1,990 Mt @ 0.42% Cu | 0.09 g/t Au)
- **M&I Resources[1] :** 8.7 Mt contained copper (2,078 Mt @ 0.42% Cu | 0.09 g/t Au)
- **Inferred Resources[1] :** 0.4 Mt contained copper (145 Mt @ 0.27% Cu | 0.06 g/t Au)

COPPER PRODUCTION (kt) AND C1 CASH COST[1] ($/lb)



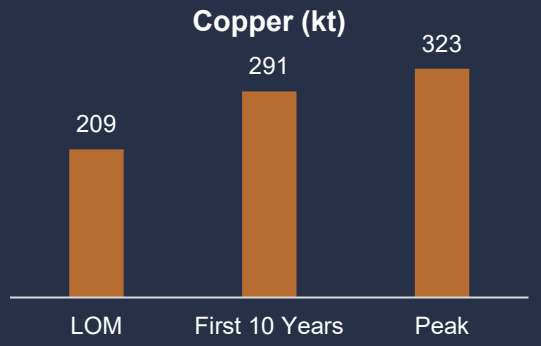
[1] Taca Taca Project NI 43-101 Technical Report January 2026

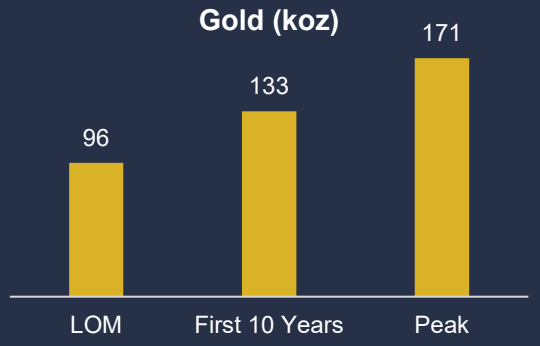
FIRST QUANTUM MINERALS

TACA TACA

Salta Province, Argentina
100% First Quantum

Average Annual Production





Initial Processing Capacity 40 Mtpa; Expansion to 60 Mtpa[1]

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)

Gold price ($/oz) \ Copper price ($/lb)	3.50	4.00	4.50	5.00	5.50	6.00
2,500	2,346	3,978	5,607	7,234	8,859	10,483
3,000	2,658	4,288	**5,917**	7,544	9,168	10,792
3,500	2,968	4,598	6,227	7,853	9,477	11,102
4,000	3,280	4,908	6,537	8,162	9,787	11,411
4,500	3,590	5,218	6,847	8,472	10,096	11,721
5,000	3,900	5,528	7,157	8,781	10,406	12,030

Taca Taca After-Tax IRR

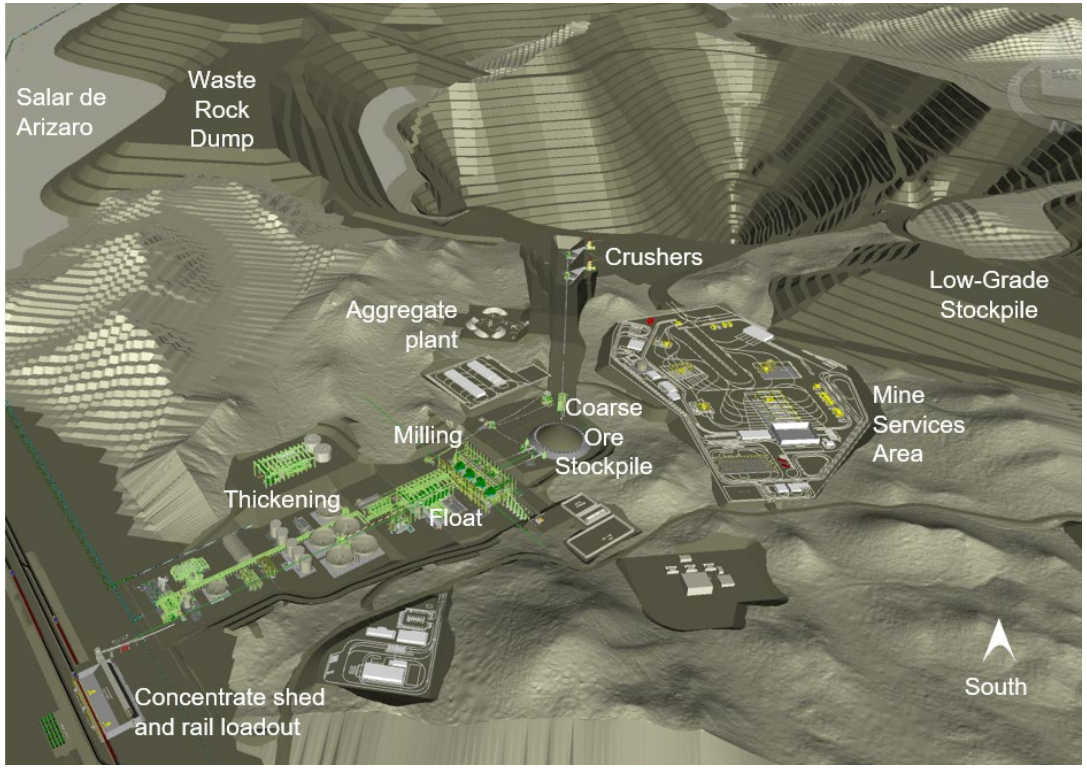
Gold price ($/oz) \ Copper price ($/lb)	3.50	4.00	4.50	5.00	5.50	6.00
2,500	13.1%	16.1%	18.9%	21.4%	23.7%	25.9%
3,000	13.7%	16.6%	**19.3%**	21.8%	24.2%	26.3%
3,500	14.3%	17.2%	19.8%	22.3%	24.6%	26.7%
4,000	14.8%	17.7%	20.3%	22.7%	25.0%	27.1%
4,500	15.4%	18.2%	20.7%	23.1%	25.4%	27.5%
5,000	15.9%	18.7%	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

FIRST QUANTUM MINERALS

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

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

FIRST QUANTUM MINERALS

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.

LA GRANJA

Cajamarca, Peru

55% First Quantum

45% Rio Tinto

- Located on the eastern flank of the Western Cordillera of the Andes; Situated at moderate elevations of between 2,000 metres and 2,800 metres above sea level
- Second largest greenfield project based on contained copper[1]
- Two principal mineralized centres at Paja Blanca and Mirador
- Large-scale copper porphyry–skarn–epithermal system that transitions to porphyry-style copper mineralization at depth
- Amenable to conventional large-scale open pit mining using drill and blast, shovel loading, and off-highway truck haulage followed by conventional flotation processing
- Improved geological understanding of arsenic distribution; Predictable high and low arsenic zones identified through the resource
- Deposit remains open at depth

Next Steps

- Advance permitting and regulatory engagement in Peru
- Progress baseline environmental and social studies to support ESIA
- Strengthen ongoing community and stakeholder engagement
- Prepare and submit Detailed ESIA (ESIA-d)

RESOURCES[2]

Classification	Tonnes (Mt)	Density (t/m³)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlbs)
Measured	1,427	2.47	0.56	4.26	0.04	73.7	8.0	195.4	2.0	231.8
Indicated	3,404	2.58	0.44	3.74	0.04	57.0	15.0	409.2	4.7	427.9
Total M&I	4,831	2.55	0.48	3.89	0.04	61.9	23.0	604.6	6.7	659.7
Inferred	5,206	2.65	0.40	3.34	0.04	52.3	20.7	558.9	6.1	600.8

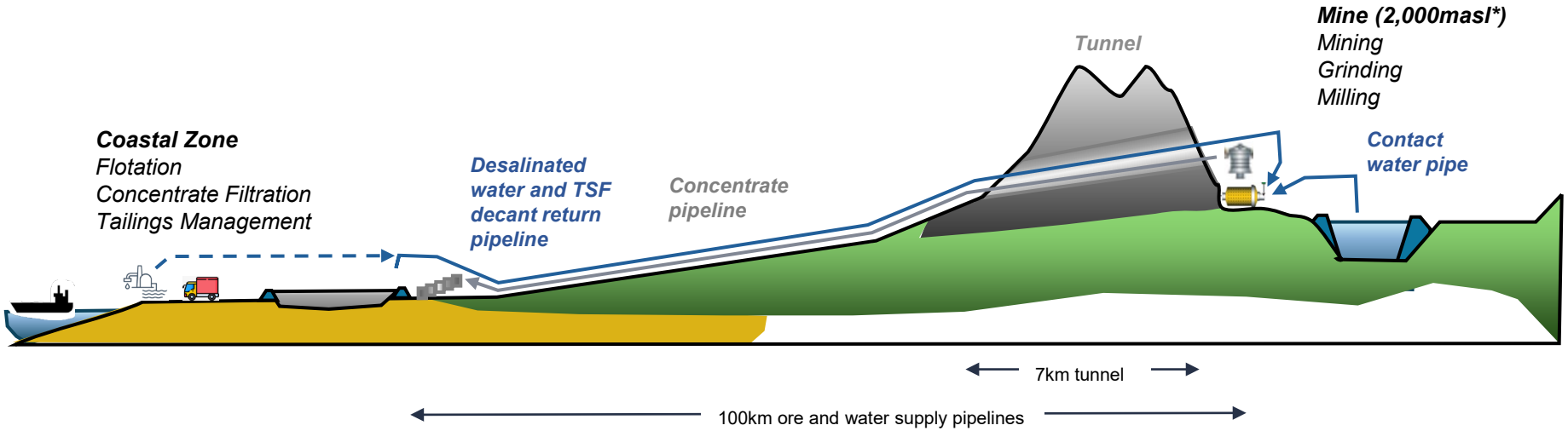
[1] Open pit projects based on Measured & Indicated Resources
[2] La Granja Project NI 43-101 Technical Report May 2026

CONCEPTUAL DESIGN

- Developed to optimize safety, environmental performance and long-term project operational factors based on topography, climate, community considerations and environmental sensitivities
- Based on 0.16% Cu cut-off grade on a copper-only basis[1] and $4.00/lb copper price

[1] By-product contributions from silver, gold, and molybdenum treated as value upside

- Amenable to conventional large-scale open pit mining using drill and blast, shovel loading, and off-highway truck haulage followed by conventional flotation processing
- Ore comminution is planned to occur adjacent to the pit, transported by pipeline through a 7km access tunnel to a flat, arid Pacific coastal plain approximately 100km from the mine
- Primary water supply via desalinated seawater, with all site contact water captured and used for mineral processing to minimize impact on environmental flows
- Coastal location provides suitable conditions for conventional flotation processing, together with tailings storage and management, and will reduce long-term operational and environmental risk
- Tailings storage facility will be designed, built, and operated in conformance with the Global Industry Standard on Tailings Management (GISTM)



Schematic project layout (not to scale)
*metres above sea level

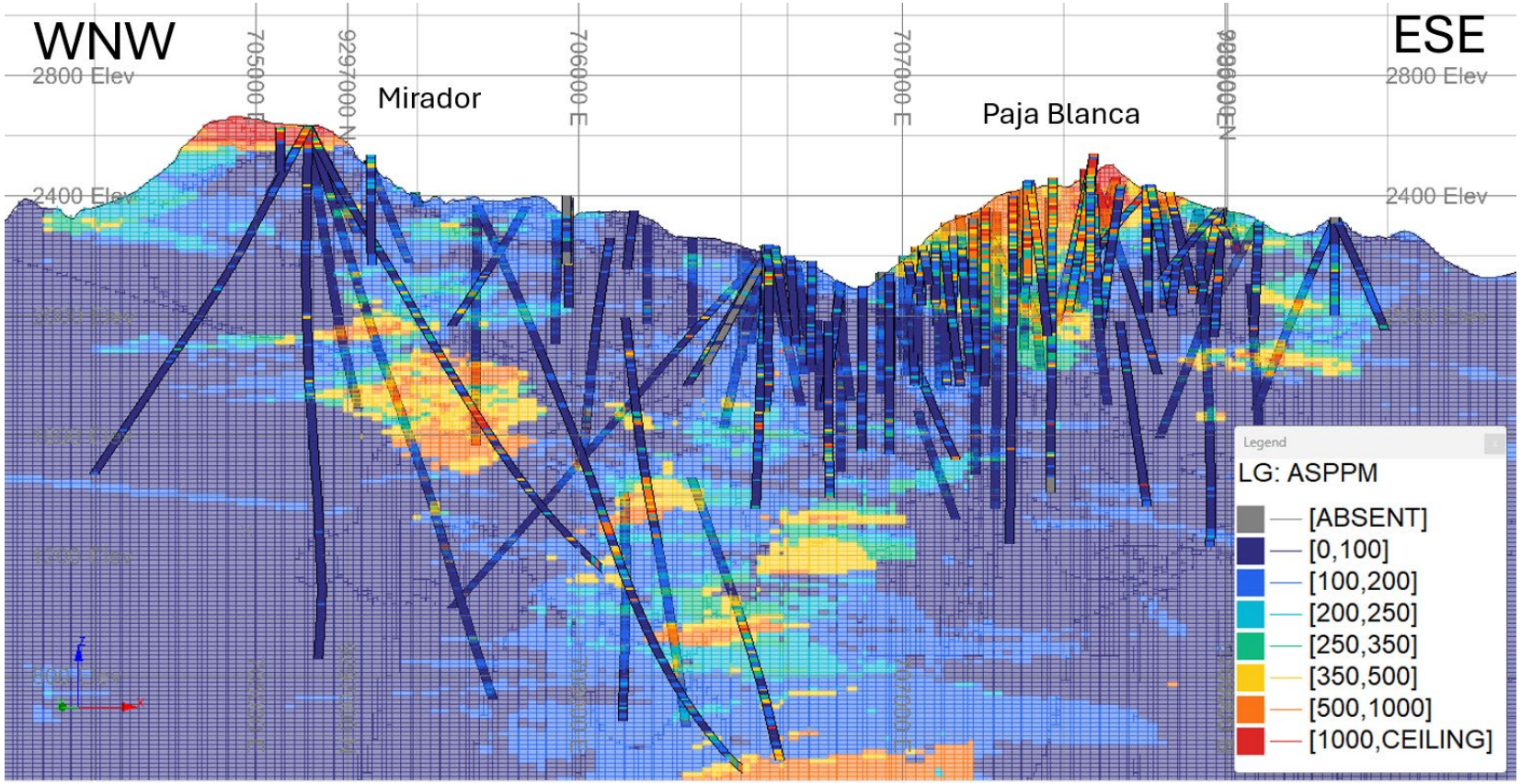
FIRST QUANTUM MINERALS

ARSENIC MANAGEMENT

- Flexible design to enable production of discrete high- and low-arsenic products, and options to blend with other products at load or discharge ports
- Supports concentrate marketability across a range of smelters and evolving market conditions, reducing commercial risk
- Arsenic penalties expected to be applicable to concentrate product, but initial analysis indicates not material to treatment economics

Improved geological understanding of arsenic distribution

- **Arsenic is structurally controlled**: High-arsenic zones are concentrated along major fault structures, not randomly distributed
- **Eight primary fault systems mapped** and modeled in 3D across the deposit
- **Predictable high and low arsenic zones identified** through the resource, provide for use of conventional flow sheet process design and allowing detailed mine production planning to deliver a consistent feed to the plant



FIRST QUANTUM MINERALS

ESG: COMMUNITY PROGRAMS

La Granja's social management framework is aligned with regulatory requirements and international standards, covering stakeholder engagement, grievance mechanisms, and ongoing social investment focused on education, employability, agricultural productivity, and community health

Querocoto United for Learning: Education initiative funding supplies, technology and training courses

Together We Win (Unidos Todos Ganamos): Sports championships in Peru, Argentina and Paraguay

By Your Side (Junto a Ti): Support for vulnerable individuals who may be part of future resettlement processes

Fútbol Más: Supports well-being in children & adolescents through sports

Vocational Guidance: Workshops for secondary school students

Community Environmental Monitoring Committees: Training program for community members voluntarily participating in environmental monitoring related to the La Granja project

FIRST QUANTUM'S APPROACH TO WATER MANAGEMENT

Water is a critical resource for mining and mineral processing

Across all our operations, we actively monitor and manage water withdrawal, consumption, and reuse, aiming to minimize freshwater use and maximize recycling

The Company envisages that water use for La Granja will be predominantly through reuse of contact water and from a desalination plant in order to avoid interactions with community water sources.

First Quantum is firmly committed to reducing water withdrawal and discharge by adopting innovative technologies, improving operational efficiencies, and maximizing on-site water reuse, where feasible.

This approach supports sustainable water stewardship and aligns with our broader environmental and ESG commitments.

- Segregation of contact and non-contact water around the project area
- Prioritization of use of contact water for all processing activities
- Optimization of water management to reduce contact water

At La Granja, the Company intends to take the following steps to ensure responsible management of water:

- Commitment to align with International Finance Corporation Performance Standards
- Commitment to align with GISTM
- Minimization of infrastructure in high rainfall areas
- Processing and tailings storage facilities ("TSF") in a lower rainfall coastal zone
- Zero effluent discharge from TSF to the environment
- Collaboration with stakeholders, including communities, to support water access and protect local water resources.

FIRST QUANTUM MINERALS

HAQUIRA

Apurímac, Peru

100% First Quantum

- Large scale porphyry copper project in Apurímac, Southern Peru
- Acquired in December 2010
- Focus on community, environmental aspects
- Exploration permit approved in early February 2025; Amendment extends permit term for seven years, allowing for further drilling in future
- Company remains open to dialogue with two remaining communities, aiming to expand the drilling program into Haquira West deposit and other targets

RESERVES & RESOURCES

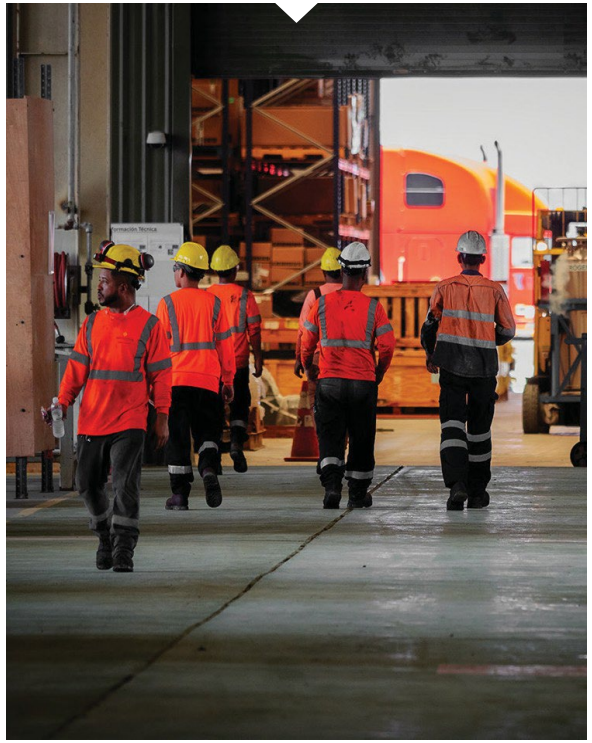
- **M&I Resources[1]:** 3.6 Mt contained copper (703.7 Mt @ 0.51% Cu | 0.03 g/t Au)
- **Inferred Resources[1] :** 2.7 Mt contained copper (683.9 Mt @ 0.40% Cu | 0.02 g/t Au)

[1] First Quantum 2025 Annual Information Form

A LEADER IN COPPER

THE RIGHT **METALS**

- **Pure-play** copper producer
- **Top 10** producer of nickel
- **Significant** producer of gold



THE RIGHT **ASSETS**

- **FQM Zambia:** Top 10 copper complex with vertically integrated production
- **Cobre Panamá:** Third largest copper mine in the world by throughput; Focused on a resolution
- **Taca Taca:** One of the largest copper projects to be developed over the next decade
- **La Granja:** One of the largest undeveloped copper resources in the world, partnered with Rio Tinto

THE RIGHT **TRACK-RECORD**

- Focused on safe and productive operational performance
- Built **the largest copper mines and major expansions** in the last two decades with in-house projects team
- Recognized leader in building **large-scale projects**

THE RIGHT **CAPITAL DISCIPLINE**

- **Completed large-scale balance sheet** initiatives
- **Debt reduction** remains a priority
- **Strengthening balance sheet** for future growth

FIRST QUANTUM MINERALS

INNOVATION

DRILLING FLEET ELECTRIFICATION

BETTER FRAGMENTATION AND HIGHER PRECISION AND PRODUCTIVITY

- **Lower Maintenance**
- **Higher Accuracy**
- **Reduces Greenhouse Gas Emissions**
- **Improves Reliability**

First to adopt fully electrified Pit Viper PV231E drills, eliminating diesel engine requirements

Fully and semi-autonomous capability improves drill accuracy and reduces operator exposure

FIRST QUANTUM MINERALS

QUANTUM BLASTING

IMPROVED FRAGMENTATION REDUCES ENERGY USE IN MILLING, ONE OF THE MOST ENERGY-INTENSIVE PROCESS STEPS

- **Consistent Fragmentation**
- **Reduces Crusher Downtime**
- **Up to 23% Cost Savings per unit of ore compared to conventional methods**[1]

[1] Estimated savings from fewer required drill metres, detonators, and primers

Use of machine learning and AI, requiring fewer drill metres, detonators, and primers and manages **dilution and metal loss**

AI-Driven Modeling

Optimizes blast domains

Increases Throughput

Reduces energy use

95% Accuracy of post-blast 3D ore position, including grade and density; Improves downstream milling performance

Challenging Geology → **Preconditioning Technique** → **Improves Feed Consistency**

FLEET ELECTRIFICATION

TRANSFORMING MINE LOADING & HAUL EFFICIENCY

- **Reduces Greenhouse Gas Emissions**
- **Eliminates Fuel Cost Volatility**
- **Reduces Maintenance Requirements** compared to diesel engine shovels
- **12% Fuel Savings[1] in 2025** of FQM Zambia Fuel Consumption

[1] Estimated

59% of Kansanshi mining volumes produced by electric shovels

Supports ongoing transition toward a fully electrified load, haul, and dig ecosystem

Africa's first Hitachi EX5600-7E electric shovels

FIRST QUANTUM MINERALS

QUANTUM ELECTRA-HAUL™ TROLLEY-ASSIST

ELECTRIFIED HAULAGE AT SCALE; POTENTIAL FOR INTEGRATION WITH BATTERY TRUCKS

- **Reduces Greenhouse Gas Emissions**
- **Lowers Engine Wear and Maintenance Costs**
- **Improves Pit Traffic Management**
- **10% Fuel Savings[1] in 2025** of FQM Zambia Fuel Consumption

[1] Estimated

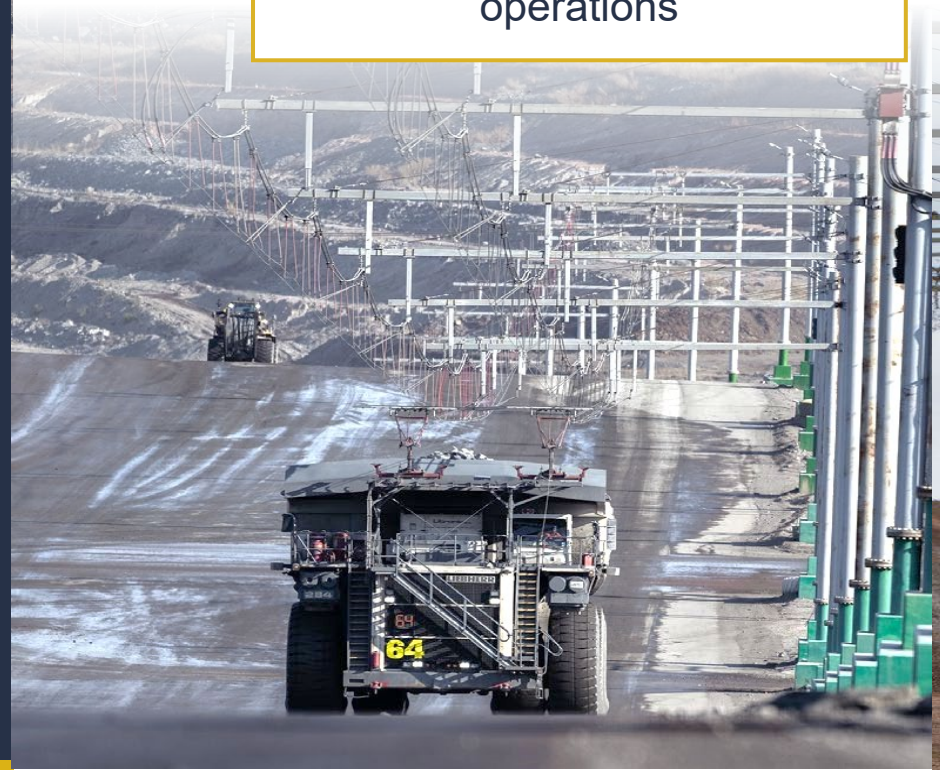
Pioneering electrical drive technology on pit exit ramps

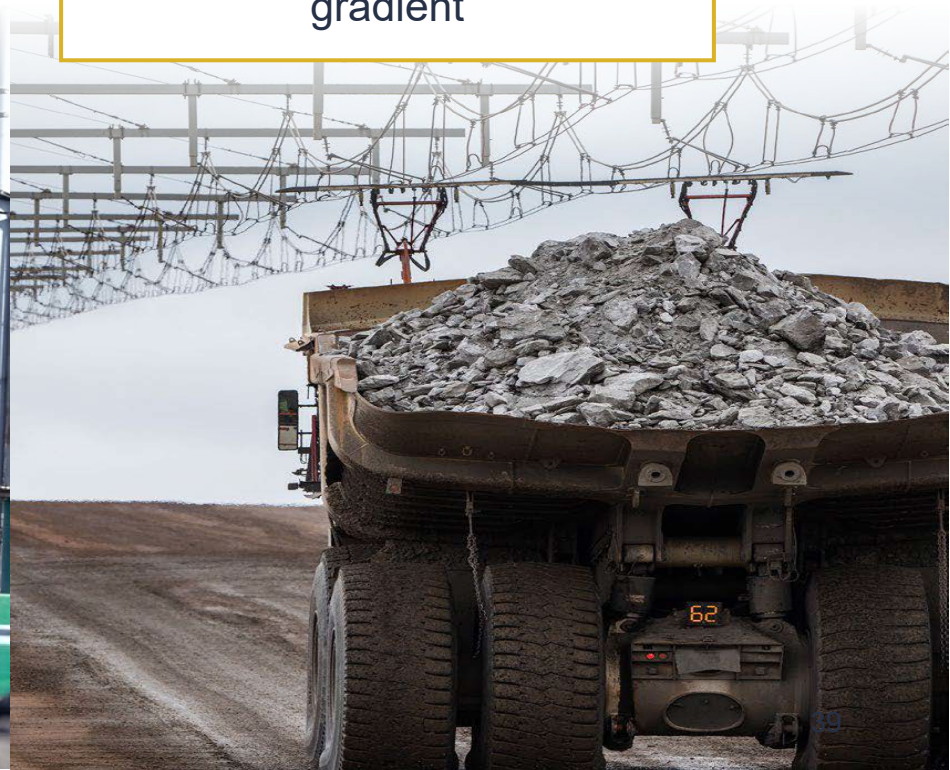
Up to 90% reduced diesel consumption on uphill haul ramps

Over 44,000 tonnes[1] of CO_2 saved at Sentinel and Kansanshi in 2025

> 14 km of trolley lines deployed and 128 trolley-enabled mining trucks across FQM's Zambian operations

Improved Efficiency: 2 minutes of time savings per 1000-metre trolley-assist stretch on 10% gradient





FIRST QUANTUM MINERALS

NEAR-PIT/IN-PIT CRUSHING

EFFICIENT, HIGH-VOLUME, LOW-CARBON ORE MOVEMENT

- **Stabilizes Plant Feed**
- **Lowers Costs**
- **Reduces Greenhouse Gas Emissions**
- **30,000 litres[1] per day of fuel saved** across Sentinel and Kansanshi

Ore crushers located in/near-pit with relocation capability

Eliminates long diesel haul routes

Ore transferred via conveyor

>25k tonnes[1] of CO_2 saved at Sentinel and Kansanshi in 2025

Enables high-volume, energy-efficient material movement with lower operational variability

Crushers can be relocated to maintain efficient haul distances while adapting to changes in pit sequencing and/or geology

[1] Estimated

FIRST QUANTUM MINERALS

RAIL RUN CONVEYOR (RRC)

NEXT-GENERATION OVERLAND HAULAGE

Reduces Friction
Reduces energy requirement

Lowers Capital Requirements

Reduces Carbon Footprint

Consumes 20–30% of the energy of a traditional conveyor system

Conveyor ran on rail carts as opposed to idlers

First production-scale installation in the Western world now operating at Sentinel

3.5 km RRC system supports 5,000 tph throughput with only 1 MW of power (vs. 3MW conventional)

Promising to be the most energy-efficient bulk haulage system available to mining

Centralized and automated condition monitoring and carriage exchange reduces downtime and safety hazards

FIRST QUANTUM MINERALS

EDGE AI

MACHINE-LEARNING MODELS DEPLOYED ON SITE TO OPTIMIZE EQUIPMENT PERFORMANCE

- **Reduces Equipment Damage and Downtime**
- **Accelerated Time to Value**
- **Builds a Repeatable Internal Capability**

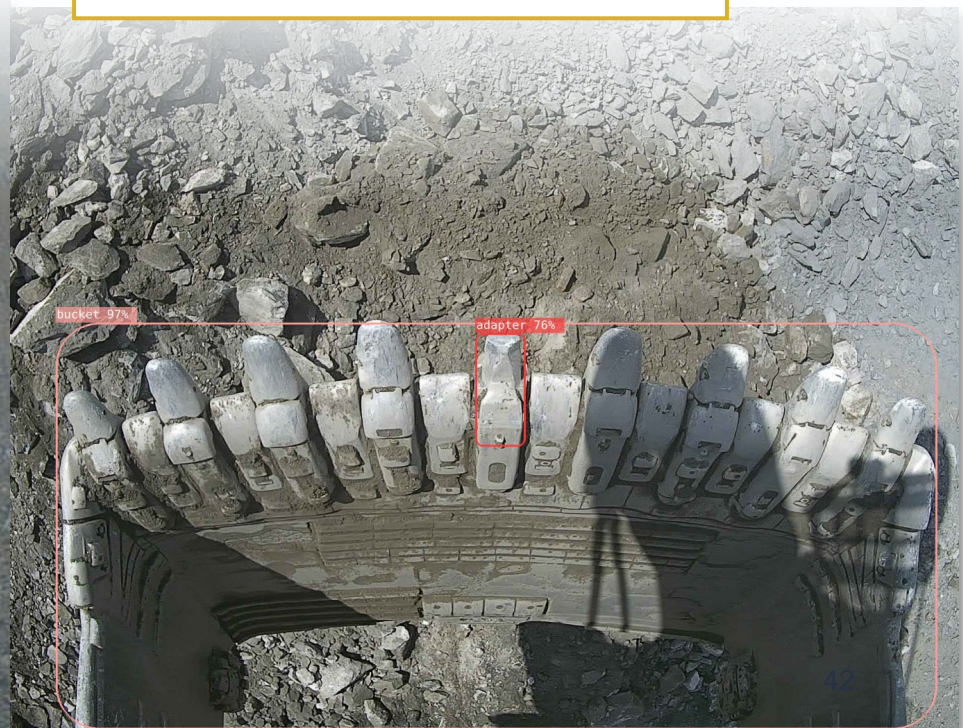
Building a Scalable Edge AI Capability

Foreign Object Detection
AI-enabled monitoring to detect unwanted objects before material reaches crushers.

GET Loss Detection
Automated identification of loss on ground-engaging tools (GET)

Proven in live operations
Operators responding immediately to alerts during normal production.

Internalized Capability
Enables FQM to apply AI directly where value is created



FIRST QUANTUM MINERALS

ROLLING RESISTANCE

SURFACED HAUL ROADS

- Decreases Fuel Consumption
- Improves Safety Performance
- Reduces Tire Wear

Surface upgrades as productivity and cost initiatives, not just maintenance

Road treatment consisting of a rock chip seal covered with a slurry seal (i.e. tar road)

40% reduction in cost compared to bitumen only

1% reduction in rolling resistance ≈ 2% fuel saving[1]

[1] Caterpillar® Haul Road Design and Management (Pete Holman, 2006) – PDF

DUAL PURPOSE FUEL / BULK TRAILERS

IMPROVING FUEL EFFICIENCY IN LOGISTICS

2.5% Fuel Savings[1]
of FQM Zambia Fuel Consumption

Reduces Greenhouse Gas Emissions

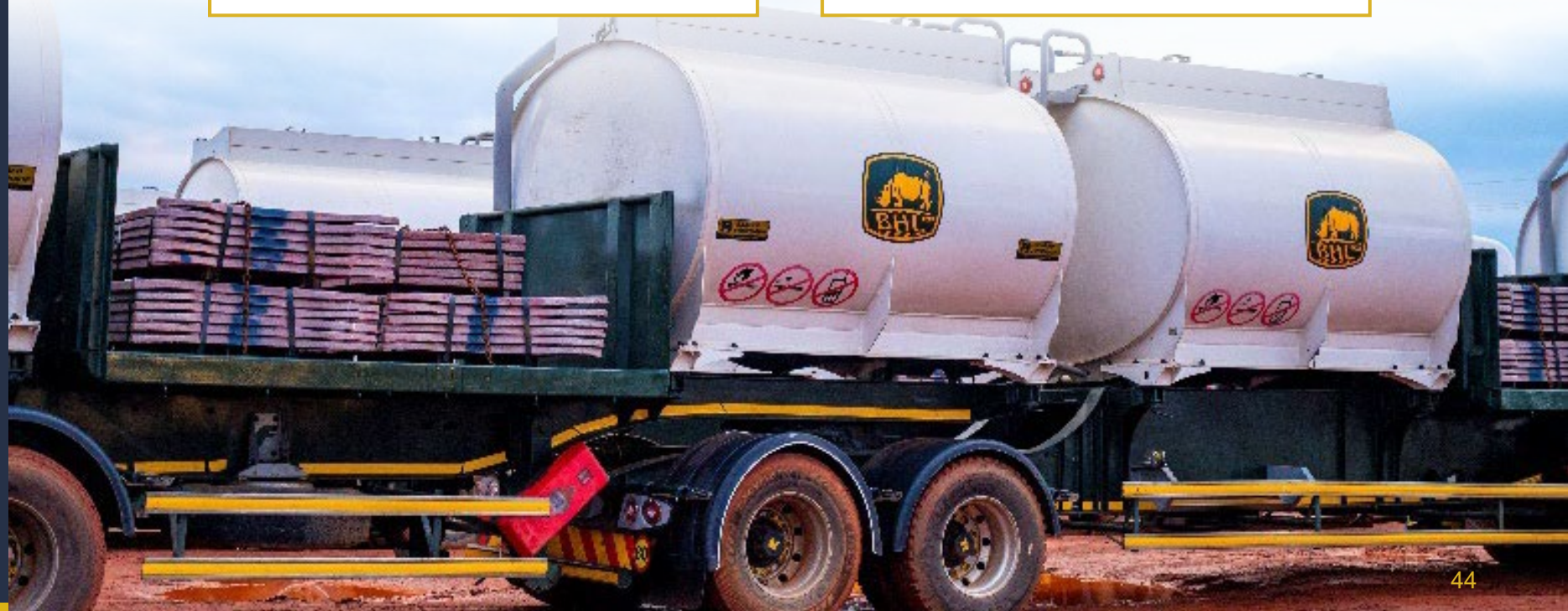
Reduces Safety Risk Exposure

Increases Cost Efficiencies

Hybrid trailers optimized for both fuel imports and copper exports; Eliminating empty haul routes; Realizing paid freight revenues on outbound legs and reducing number of trucks entering FQM sites

40 dual purpose trailers purchased as a trial in partnership with key transport suppliers

10 trailers currently in operation; 30 to be added to fleet by end of May 2026



[1] Estimated

FIRST QUANTUM MINERALS

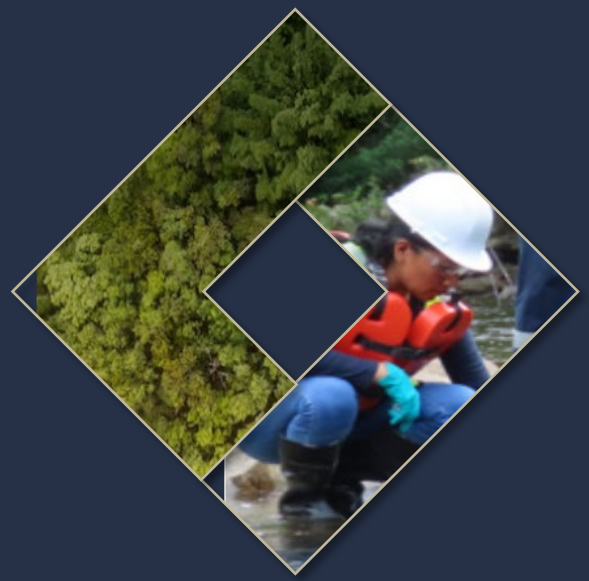
ENVIRONMENTAL, SOCIAL, AND GOVERNANCE

FIRST QUANTUM MINERALS

INTEGRATED SUSTAINABILITY

Socially Responsible Actions	**Community participation with relationships based on transparency, respect, and trust**
Environmentally Sound Practices	**Accountability and a focus on continuous improvement**
Technically Appropriate Operations	**Leveraging in-house expertise to deliver innovation in mining**
Value Accretive Investments	**Delivering copper and nickel to drive global low carbon transition and socioeconomic development**

ACTION ON CLIMATE CHANGE



TARGETS & MILESTONES

~100,000 tonnes of carbon dioxide equivalent (CO_2e) saved per year by powering Cobre Panama's expansion with renewable energy *when fully operational*

Achieved 2022

100% renewable power agreement secured for ten-years with ZESCO in November 2023 in Zambia. *Implementation is currently delayed under force majeure due to drought conditions*

Achieved 2023

50% reduction of our absolute GHG emissions and GHG intensity of the copper mined at our operations*

2035

ROADMAP

- **Carbon Price** for the evaluation of new projects
- **Zambian and Panamanian Power** key to decarbonization
- **Emerging Technologies** such as railveying at Sentinel
- **Original Equipment Manufacturers** collaborating in commercially viable technologies
- **Energy-efficiency** through mining optimization initiatives
- **Quantum Electra-Haul™ Trolley-assist** further reducing diesel consumption
- **Water Reuse** continuous improvement projects
- **Waste Reduction** targeted resource management initiatives

Source: 2024 First Quantum Minerals ESG Report

* The Company's GHG emissions reduction targets are based on Scope 1 and 2, with 2020 as the base year and excludes new projects.

FIRST QUANTUM MINERALS

PATHWAY TO EMISSIONS REDUCTION

Practical application of technology is integral to First Quantum's philosophy

Quantum Electra-Haul™ Trolley-assist

Expansion of trolley-assist to further reduce diesel consumption, increase productivity, and lower costs.

In Zambia:

- **>110** trolley-enabled mining trucks
- **>10 km** of trolley lines
- **90%** diesel savings on haul road up-ramps
- **16 million** litres of diesel saved equating to **33,000t** of CO2e in 2024

Battery-powered dump truck in-trial at Kansanshi

In partnership with Hitachi Construction Machinery Co Ltd. and ABB Ltd.

A significant step in sustainable mining with seamless transitions between battery and trolley power and optimized battery charging and regeneration

Rail-running conveyor in-trial at Sentinel

In partnership with FLSmidth Pty Ltd. and the University of Newcastle, Australia

Reduced rolling resistance from steel wheels and tracks with an estimated power saving of 50-70%

FIRST QUANTUM MINERALS

TAILINGS MANAGEMENT

Board Oversight of Risks through the Environment, Health Safety and CSR Committee

Technical and Operational Management and Risk Review by Group Technical Management

Design and Operational Support provided by Engineer of Record

Regular Inspection, Review and Reporting by Independent Experts

Operational Controls and Monitoring

First Quantum's approach to tailings storage facilities ("TSF") management is to design TSFs that are appropriate for the local conditions and for tailings material to be deposited

Designed in accordance with internationally recognized industry guidelines

→

i. Structure and Responsibility
ii. Dam Safety Management Systems
iii. Learning and Development
iv. Improved water management

Phased alignment to Global Industry Standard on Tailings Management (GISTM)

Annual inspections, risk review, and reporting by external specialist

Risk oversight by the EH&S and CSR committee of the Board

Regular tailings beach length surveys and tailings deposition planning

Embankments regularly inspected for erosion, seepage, and slumping

FIRST QUANTUM MINERALS

SOCIAL RESPONSIBILITY AND COMMUNITY ENGAGEMENT

Community support is an essential element of our responsibility to sustainable practices

Community social investment strategy

- Local employment
- Local business
- Community development program

Underpinned by collaboration with Government and Civil Society

Grievance mechanism in place at all sites

- Culturally appropriate
- Structured and systematic
- Responsive and outcome focused

$3.5 billion contribution in 2024

Direct economic contribution to the governments of our host countries

$28 million invested in 2024

In a range of community programs, social outreach and communications in the regions around our operating sites

Pillars of community investment

Infrastructure → Education → Livelihoods → Health

CONTINUOUS FOCUS ON HEALTH & SAFETY

THINK! Safety Program

Promotes critical safety awareness informed by our safety processes, teamwork, and communication

Our goal is for everyone who works at our sites to go home safely to their families at the end of every shift

2025 Safety Actions

- Control of light vehicle access in active pit and dump areas
- Full separation and enclosed bunds for light vehicle parking
- Develop risk profiles for mobile equipment
- Road development to segregate light vehicles from heavy equipment
- Reinforcing safety culture across all operations

COBRE CONECTA: COUNTRYWIDE OUTREACH IN PANAMA

Effective outreach through transparency and listening to inform stakeholders about the environmental responsibilities embedded in our operations

Transparent information shared:

- Sustainability initiatives and audit reports
- Responsible mining approach
- Environmental and biodiversity management practices

>300,000 people viewed the 360 Virtual Cobre Panamá mine tour

>85,000 people reached through the outreach initiatives

>300 outreach events held

Supporting local education and business growth that benefit communities and the people of Panama

Source: 2024 First Quantum Minerals ESG Report

FIRST QUANTUM MINERALS

APPENDIX

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 and gold at its projects; expectations regarding consolidated cash cost; expectations and assumptions regarding the ramp up of the Kansanshi S3 Expansion, including expected processing capacity and production at Kansanshi; expected timing of approval of the Environmental and Social Impact Assessment application at Taca Taca; the Company's expectations regarding increased demand for copper; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; greenhouse gas emissions and energy efficiency; community engagement efforts; the Company's plans regarding power supply stability in Zambia; the Company's expectations regarding artificial intelligence and renewable power demand; the status of Cobre Panamá and the Preservation & Safe Management Program; the development and operation of the Company's projects; and the Company's top priorities for 2026. 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; continuing production at its operating facilities (other than Cobre Panamá and Ravensthorpe); the status of Cobre Panamá, including approval of processing of stockpiles; the price of and demand for certain precious and base metals, including copper and gold; exchange rates; anticipated costs and expenditures; mineral Reserve and Mineral Resource estimates; the Company's ability to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; plans regarding the Kansanshi S3 expansion and the expected benefits thereof; 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, 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 Panama, Zambia, Peru, Mauritania, Finland, Türkiye, Argentina and Australia; adverse weather conditions that impact the Company's operations; 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. 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 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.

UPCOMING EVENTS

June 29, 2026 •	**ANALYST/INVESTOR DINNER** (London)
July 28, 2026 •	**Q2 2026 FINANCIAL AND OPERATING RESULTS** (Conference call July 29, 2026)
October 28, 2026 •	**Q3 2026 FINANCIAL AND OPERATING RESULTS** (Conference call October 29, 2026)

2026 UPDATED GUIDANCE

PRODUCTION GUIDANCE

000's tonnes	2026 Previous Guidance	2026 Updated Guidance
Cobre Panamá	0	30 - 40
Kansanshi	175 - 205	175 - 205
Sentinel	190 - 220	190 - 220
Other sites	10	10
Total Copper production	**375 - 435**	**405 - 475**
000's ounces	**2026 Previous Guidance**	**2026 Updated Guidance**
Cobre Panamá	0	10 - 15
Kansanshi	110 - 120	110 - 120
Guelb Moghrein	65 - 80	30 - 40
Total Gold production	**175 - 200**	**150 - 175**
000's tonnes	**2026 Previous Guidance**	**2026 Updated Guidance**
Enterprise	30 - 40	30 - 40
Total Nickel production	**30 - 40**	**30 - 40**

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

Copper Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$1.95 - $2.20	$2.15 - $2.40
AISC[1]	$3.25 - $3.55	$3.50 - $3.80

Nickel Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$3.25 - $4.25	$3.25 - $4.25
AISC[1]	$4.25 - $5.25	$4.25 - $5.25

CAPEX GUIDANCE

$ million	2026 Previous Guidance	2026 Updated Guidance
Project capital[2]	410 - 460	410 - 460
Sustaining capital[2]	360 - 410	435 - 510
Capitalized stripping[2]	230 - 280	230 - 280
Total capital expenditure	**1,000 - 1,150**	**1,075 - 1,250**

Source: First Quantum News Releases dated April 28, 2026 "First Quantum Minerals Reports First Quarter 2026 Results
Updated guidance reflects the inclusion of stockpile ore processing at Cobre Panamá, the inclusion of by-product credits at Guelb Moghrein in the Copper unit cost guidance as a result of change in timing of transition to gold operations and the sale of Çayeli. Cost guidance continues to be based on market prices assumed in the guidance disclosed in First Quantum News Release dated January 15, 2026.

[1] Copper C1 cash cost (copper C1) and copper all-in sustaining costs (copper 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" within the Q1 2026 Management's Discussion and Analysis for further information.
[2] Project capital, sustaining capital expenditure and capitalized stripping are non-GAAP financial measures, which do not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2026 Management's Discussion and Analysis for further information.

QUARTER SUMMARY

$ millions (except per share numbers)	Q1 2026	Q4 2025	Q3 2025	Q2 2025	Q1 2025
Sales revenues	1,404	1,475	1,346	1,226	1,190
Gross profit	278	416	360	351	331
EBITDA[1,2]	326	464	435	400	377
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(48)	18	(23)
Adjusted earnings (loss)[1]	(147)	5	(16)	17	2
Basic earnings (loss) per share	(0.24)	0.03	(0.06)	0.02	(0.03)
Adjusted earnings (loss) per share[3]	(0.18)	0.01	(0.02)	0.02	—
Cash flows from (used in) from operating activities	420	(36)	1,195	780	143
Net debt[4]	5,284	5,192	4,751	5,453	5,787

[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" within the Q1 2026 Management's Discussion and Analysis for further information.
[2] Adjustments to EBITDA are reflected in the slide titled Non-GAAP EBITDA and Adjusted Earnings (Loss) Reconciliation.
[3] Adjusted earnings (loss) per share 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" within the Q1 2026 Management's Discussion and Analysis for further information.
[4] 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" within the Q1 2026 Management's Discussion and Analysis for further information.

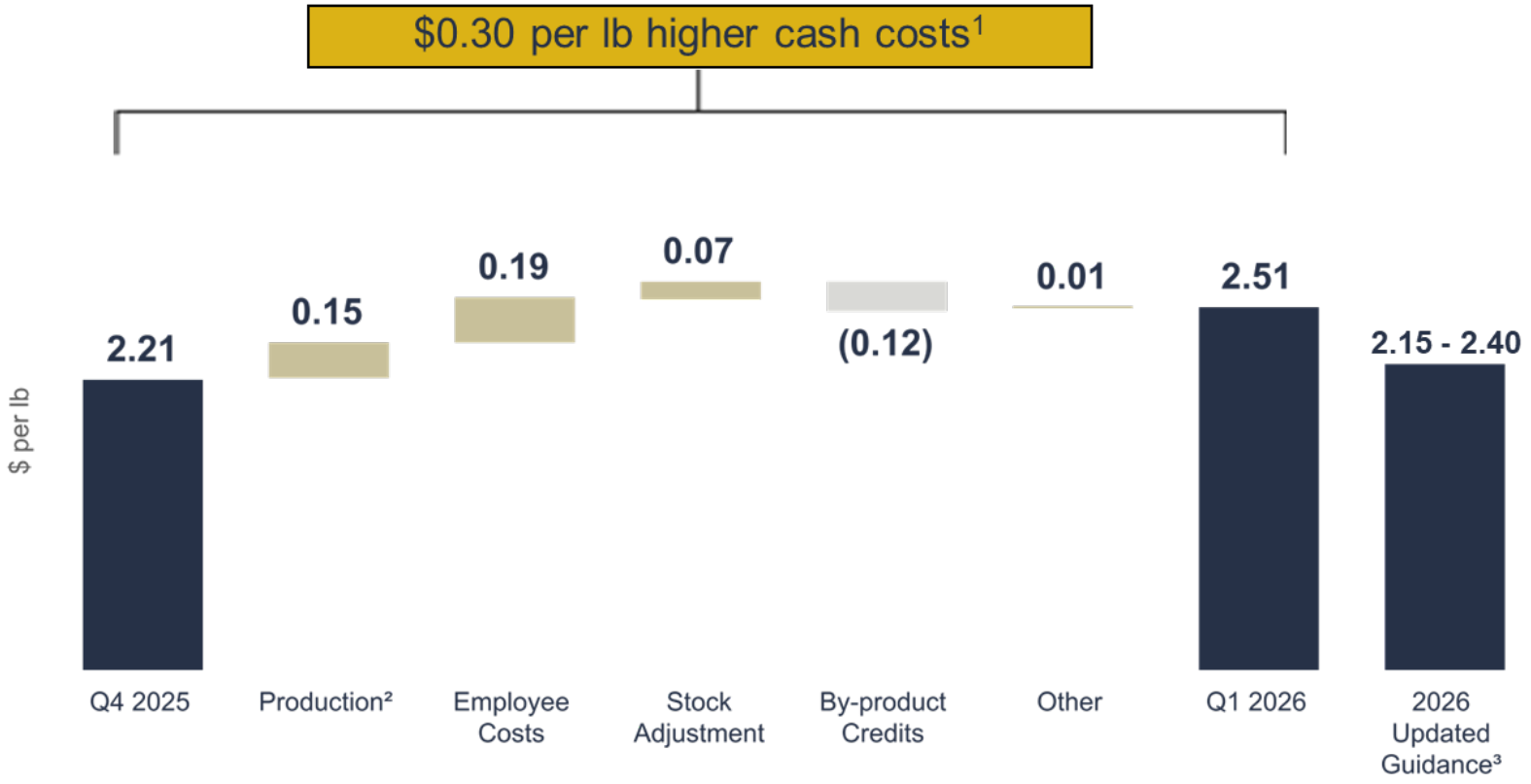
EBITDA SENSITIVITY

Assumption	Actual price/rate March 31, 2026 QTD	March 31, 2026 QTD EBITDA[1] Impact of a 10% unfavourable price/rate change
Copper (including hedge impact)	5.83 per lb	$113 million
Gold	4,875 per oz	$16 million
Nickel	7.87 per lb	$14 million
Zambian kwacha	19.43 ZMW/USD	$9 million
Brent crude	$80/bbl	$7 million

[1] EBITDA is a non-GAAP financial measure that 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” within the Q1 2026 Management’s Discussion and Analysis for further information.

COPPER C1 CASH COST[1]

- Higher unit cash cost[1] driven by lower Zambian production and elevated Zambian employee costs
- Partially mitigated by increased by-product credits from higher realized gold prices[1]



[1] C1 cash cost (C1) and realized metal prices are non-GAAP ratios, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q1 2026 Management's Discussion and Analysis for further information. [2] Production impact is presented after adjusting prior quarter costs for change in grade and mill throughput. [3] First Quantum News Releases dated April 28, 2026.

KEY INPUT ASSUMPTIONS AND TRENDS

PRICE / RATE

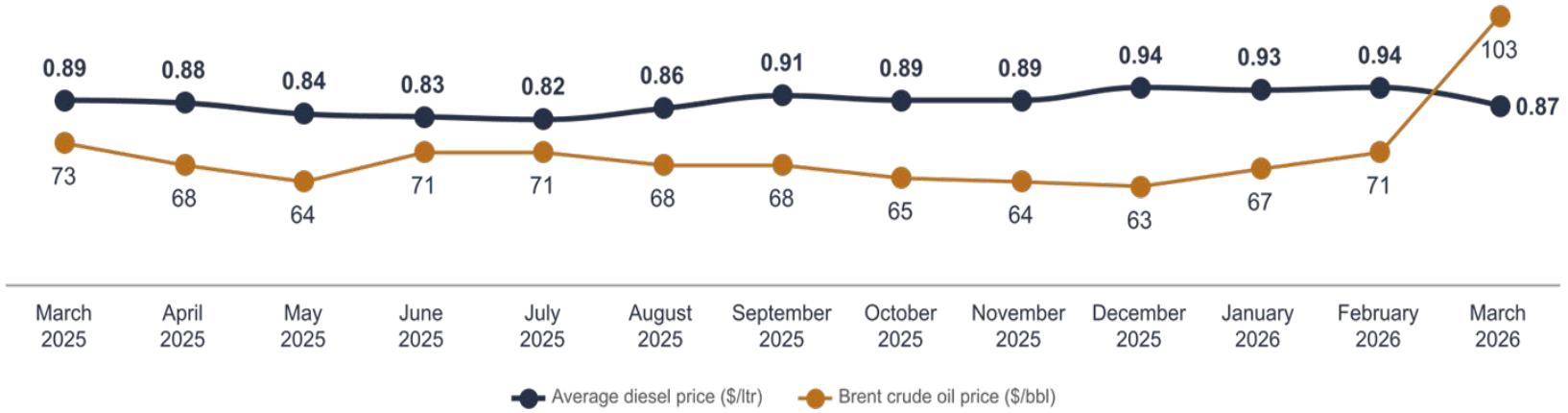
GOLD PRICE
Guidance[1] assumption: $4,000/oz
Spot at April 27, 2026: $4,692/oz

BRENT CRUDE OIL PRICE
Guidance[1] assumption: $70/bbl
Spot at April 27, 2026: $108/bbl

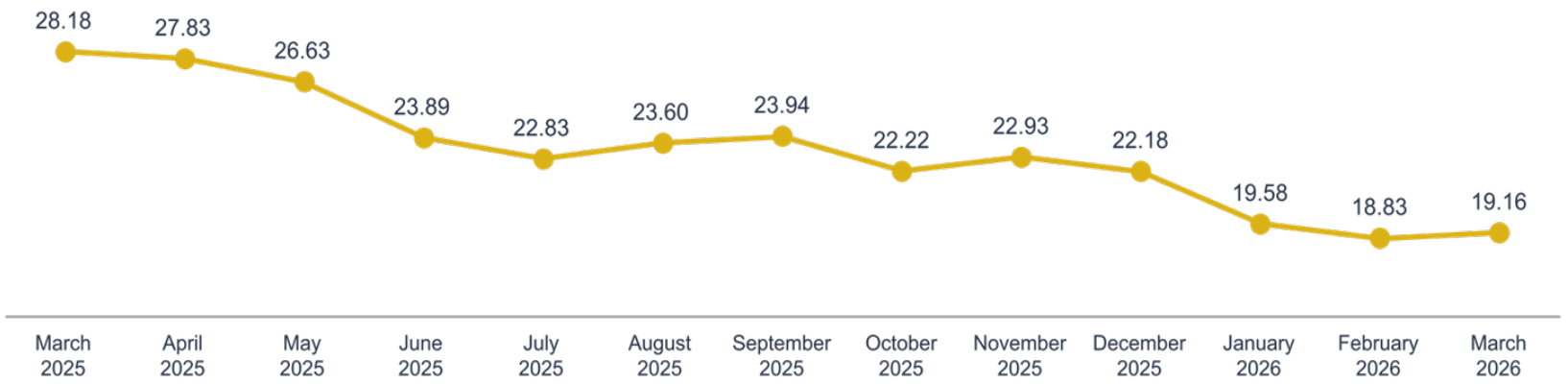
ZAMBIAN KWACHA : US DOLLAR
Guidance[1] assumption: 25.00
Spot at April 27, 2026: 18.97

[1]Cost guidance continues to be based on market prices assumed in the guidance disclosed in First Quantum News Release dated January 15, 2026. Copper price assumption reflects consensus at that time.

DIESEL PRICE FOR ZAMBIAN OPERATIONS AND BRENT CRUDE



ZMK TO USD



APPROACH TO BIODIVERSITY

Application of the biodiversity risk mitigation hierarchy

First Quantum takes a risk-based approach that is tailored at each of our sites and reflects the challenges specific to that location

Risk Management and Governance:

- Biodiversity Action Plans at each operation
- Environmental impact assessments with independent biodiversity experts
- Biodiversity risk analysis with mitigation strategies embedded into risk review process
- Site and senior management review
- Board-level oversight through the Audit Committee

Source: 2024 First Quantum Minerals ESG Report

FIRST QUANTUM MINERALS

ZAMBIAN BIODIVERSITY

Supported Protected Areas >100x larger than Zambian Mine Footprint

1.2 million hectares protected in the West Lunga Ecosystem ("WLE") area

24,000 trees planted in 2024 by Kansanshi

679,000 tonnes of topsoil stockpiled for use in rehabilitation works

Areas of natural habitat we support:

- Long-term sustainable management of the area
- Undisturbed forests are protected
- Long-term community revenue generation (community game ranching, tourism and honey production)
- Partnerships with neighboring communities, Zambian Department of National Parks and Wildlife and conservation organizations

56 wild animals were released into Ntambu Community Game Reserve in 2024

100,000 fingerlings restocked to date on mine-managed dams

50 endemic plant species supported

35 new beehives installed across five locations

6 species of IUCN listed fauna as near threatened to endangered supported in the WLE

>$8 million invested to date in protecting Zambian biodiversity

Source: 2024 First Quantum Minerals ESG Report

TSX **FM**

FIRST QUANTUM MINERALS

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