FIRST QUANTUM MINERALS

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First Quantum Files NI 43-101 Technical Report for La Granja

(In United States dollars, except where noted otherwise)

Toronto, Ontario (May 11, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announces the filing of a Technical Report (the "Report") with an updated Mineral Resource estimate for the La Granja project (the "Project"). The Report was prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of December 31, 2025.

La Granja is located in northern Peru and is 55% owned by First Quantum and 45% by Rio Tinto.

"I am pleased to share this resource update on La Granja, highlighting the Project's position as the second-largest greenfield copper resource in the world, with the potential to become a Tier 1, multi-generational copper mine. By working collaboratively with the surrounding community, our partner, Rio Tinto, and leveraging First Quantum's core strengths in project development, we expect La Granja will add meaningful growth to our project pipeline," said Tristan Pascall, Chief Executive Officer of First Quantum. "La Granja has the potential to become a significant new source of the copper supply required for the global energy transition."

Katie Jackson, Chief Executive, Copper at Rio Tinto, said: "The updated Mineral Resource estimate further reinforces our increasingly positive view of La Granja's significant long-term potential. While the project remains at an early stage and there is considerable work ahead, we are encouraged by the scale and quality of the resource and look forward to continuing to work with First Quantum to better understand the opportunity."

HIGHLIGHTS

- La Granja is a large-scale copper porphyry-skarn-epithermal system with two adjacent mineralized domains at Paja Blanca and Mirador, both of which transition to porphyry-style mineralisation at depth.
- The updated Mineral Resource represents a substantial copper endowment, underpinned by improved geological confidence resulting from targeted drilling, detailed geological mapping and modelling, and geochemical test work to enhance spatial definition of the mineralized domains.
- Updated Mineral Resource includes approximately 4.831 billion tonnes of Measured and Indicated Resources at 0.48% copper ("Cu"), comprising 23.0 million tonnes of contained copper, and approximately 5.206 billion tonnes of Inferred Resources at 0.40% Cu, comprising an additional 20.7 million tonnes of contained copper (0.16% Cu cut-off grade).
- Updated Mineral Resource estimate was prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards.

PROJECT DESCRIPTION

The La Granja deposit is located in the Querocoto District of Chota Province within the Cajamarca Region of northern Peru, on the eastern flank of the Western Cordillera of the Andes. The Project lies at moderate elevations of between 2,000 metres and 2,800 metres above sea level and is situated about 220 kilometres ("km") by road from Chiclayo in the Lambayeque Region.

La Granja comprises a large-scale copper porphyry–skarn–epithermal system with two principal mineralized centers, Paja Blanca to the east and Mirador to the west. The upper levels of Paja Blanca are characterized primarily by breccia-dominated copper mineralization while skarn-hosted copper–zinc mineralization is more prominent at the upper levels of Mirador. Both mineralized centers transition to porphyry-style copper mineralization at depth.

MINERAL RESOURCE ESTIMATES

The updated Mineral Resource estimate for La Granja is supported by a systematic program of geological reinterpretation, database validation, and targeted drilling carried out between 2023 and 2025 to enhance the geological and geometallurgical understanding of the deposit. The drill program comprised approximately 45,998 metres of oriented diamond drilling, bringing the drillhole database to 832 diamond drill holes totaling 368,844 metres. A total of 748 diamond holes totaling 345,127 metres were used in the Mineral Resource estimate, with a number of early historical holes excluded due to insufficient supporting information.

The updated Mineral Resource estimate was completed in accordance with CIM Definition Standards and CIM Best Practice Guidelines and based on refined 3D geological models, updated assay datasets, revised bulk density measurements, and an estimation methodology reflecting current industry best practice. Consistent with the CIM Definition Standards, the updated Mineral Resource estimate includes a reclassification to Measured, Indicated and Inferred. The updated Mineral Resource statement for La Granja is presented in Table 1-1, reported at a 0.16% copper cut-off, consistent with the results of the pit optimization.

Table 1-1 La Granja Mineral Resource estimates as of December 31, 2025, reported at a 0.16% Cu cut-off grade and within an optimized pit shell (100% attributable basis)

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 Meas. + Ind.	**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

No Mineral Reserves have been defined. Further economic studies are underway to advance the project towards a Mineral Reserve declaration.

The deposit remains open at depth, with recent analysis demonstrating large-scale continuity of copper mineralization. Further exploration target potential has been identified at depth within both the Mirador and Paja Blanca clusters.

CONCEPTUAL DESIGN AND OPERATIONS

Conceptual studies indicate that the deposit is amenable to conventional large-scale open pit mining using drill and blast, shovel loading, and off-highway truck haulage. A conceptual pit optimization for La Granja indicates a breakeven cut-off grade of 0.16% Cu on a copper-only basis at a copper price of $4.00 per pound, with potential additional by-product contributions from silver, gold, and molybdenum treated as value upside. Preliminary operating cost estimates were developed to support these optimizations to define the extents for Mineral Resource reporting and to demonstrate Reasonable Prospects for Eventual Economic Extraction.

Primary water supply will be sourced from desalinated seawater, with all site contact water captured and utilized for mineral processing to minimize impacts on natural environmental flows. This approach maximizes the efficient use of water resources and significantly reduces the need for additional water intake. The mine site is characterized by rugged terrain and high rainfall, which present important considerations for the safe, long-term storage of tailings. Accordingly, ore comminution is planned to occur adjacent to the pit, after which material will be transported by pipeline through a 7km long access tunnel to a flat, arid Pacific coastal plain approximately 100km from the mine. This location provides suitable conditions for conventional flotation processing, together with tailings storage and management, and will reduce long-term operational and environmental risk. The tailings storage facility will be designed, built, and operated in conformance with the Global Industry Standard on Tailings Management (“GISTM”).

Improved geological understanding has shown that the deposit exhibits variable arsenic content across the deposit, predominantly in the form of enargite with only very minor arsenopyrite present. The Company’s geological work to date demonstrates that a significant portion of the arsenic is structurally controlled and associated with high copper grades, lending itself to a conventional flotation flow sheet in the process plant. It is expected that arsenic can be managed by segregation, blending and through commercial offtake arrangements.

PERMITTING, ENVIRONMENTAL AND SOCIAL

At this early stage in the Project, the Company’s commitment is to continue to engage closely with the communities around the mine. The Company envisages that water use in the mine will be predominantly through reuse of contact water and from a desalination plant in order to avoid interactions with community water sources.

The Project currently operates under an approved Thirteenth Amendment to the Semi-Detailed Environmental Impact Study, which governs advanced exploration activities and which has been in place since September 2023.

Preparation of a Detailed Environmental Impact Assessment, covering potential construction, operation, and closure phases, is underway. Community engagement and environmental monitoring programs are ongoing and aligned with applicable Peruvian regulations and international standards.

NEXT STEPS

Further project development is focused on advancing the permitting process. Key priorities include the progression of baseline environmental and social studies, continued stakeholder engagement, and preparation for the Detailed Environmental Impact Assessment, which is scheduled to commence in 2026.

NATIONAL INSTRUMENT 43-101

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

QUALIFIED PERSONS

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

The conceptual pit optimization was prepared under the direction of Antti Sjöblom, Principal Engineer (Mining) Group Mine Technical at First Quantum. Mr. Sjöblom meets the requirements of a QP according to his Certificate of Qualified Person.

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

The QPs are satisfied that the estimate has been prepared in accordance with NI 43-101 requirements and that the data, methods, and assumptions applied are appropriate for the purpose of this disclosure.

About First Quantum

First Quantum is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia 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 estimates, forecasts and statements as to the Company's expectations regarding the potential for future production of copper at La Granja; the Company's expectations regarding the development and design of the Project in light of conceptual studies undertaken, including the timing, cost and details thereof; the expected use

and mine life of La Granja; and the Mineral Resource estimates. 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, environmental and legal climate in which the Company operates; the price and potential value upside of certain precious and base metals, including copper, gold, silver and molybdenum; exchange rates; anticipated costs and expenditures; the Company’s ongoing commitment to invest in innovative technology and the effects thereof; estimated Mineral Resources and the ability of the Company to undertake further economic studies to advance the Project towards a Mineral Reserve declaration; 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 Peru and the other jurisdictions in which the Company operates; adverse weather conditions that impact the Company’s operations, including high rainfall; topographical challenges and restraints; the ability of the Company to manage arsenic content across its deposits, including the impact of any arsenic penalties on product produced from the Project; 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, environmental 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.