NEWS RELEASE

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FIRST QUANTUM MINERALS REPORTS SECOND QUARTER 2026 RESULTS

(In United States ("US") dollars, except where noted otherwise)

Toronto, Ontario (July 28, 2026) - First Quantum Minerals Ltd. (“First Quantum” or the "Company”) (TSX: FM) today reports results for the three and six months ended June 30, 2026 (“Q2 2026” or the "second quarter") of a net earnings attributable to shareholders of the Company of $136 million ($0.16 earnings per share) and an adjusted loss[1] of $106 million ($0.13 adjusted loss per share[2]) for the second quarter.

“During the second quarter, we continued to deliver steady operations and we remain well positioned for improved production for the second half of the year with continued strong performance from the S3 circuit at Kansanshi, debottlenecking work at Sentinel and the processing of stockpiled ore at Cobre Panamá. With our hedging program concluded, we are once again fully exposed to copper prices. Alongside stronger production, this will position the Company for improved free cash flow generation at current copper prices. At Cobre Panamá, site preparation for the processing of stockpiled ore advanced well during the quarter with the successful commissioning of one of the three processing circuits, allowing for first concentrate production to be achieved earlier than expected,” said Tristan Pascall, Chief Executive Officer of First Quantum. “In Panama, we are encouraged by the progress achieved during the quarter, notably the release of the final audit report and the formation of the inter-institutional ministerial committee to review its findings. The final audit reported that the mine is broadly compliant, achieving an overall rating of 87.7%. 361 out of 370 commitments were fulfilled with only seven areas being in partial compliance with no areas fundamentally absent. We remain ready to engage constructively with the Government of Panama to achieve a fair and durable resolution that serves the best interests of the country and its people as well as our stakeholders.”

Q2 2026 SUMMARY

In Q2 2026, First Quantum reported gross profit of $297 million, EBITDA[1] of $400 million, net earnings attributable to shareholders of $0.16 per share, and an adjusted loss per share[2] of $0.13. Relative to the first quarter of 2026 (“Q1 2026”), second quarter financial results benefitted from strong copper sales volumes and higher realized copper prices. EBITDA[1] of $400 million includes losses of $164 million realized under the Company’s sales hedge program and a negative EBITDA[1] contribution of $51 million from Cobre Panamá associated with P&SM costs prior to the commencement of production. There are no derivative contracts outstanding beyond June 30, 2026.

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

- Cobre Panama achieved concentrate production earlier than expected with the successful commissioning and restart of one of the three milling circuits.
- The S3 circuit at Kansanshi continued to deliver throughput above design capacity, achieving the highest monthly processing rate in May 2026.
- The sale of the Çayeli mine and the Cobre Las Cruces project closed during the second quarter.
- 2026 guidance remains unchanged. However, the Company continues to note a potential impact to C1 copper cash costs[2] of approximately $0.25 per lb to reflect the year-to-date impact of higher fuel prices and Zambian kwacha rates as well as potential further impact if current fuel prices and Zambian kwacha rates persist for the remainder of the year.

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

[2] Copper C1 cash cost (copper C1), realized metal prices and adjusted earnings (loss) per share are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

Q2 2026 OPERATIONAL HIGHLIGHTS

Total copper production for the second quarter was 100,487 tonnes, a 4% increase from Q1 2026 mainly due to higher production at Sentinel and production of 3,216 tonnes of copper from Cobre Panamá with the commencement of stockpiled ore processing in May 2026, partially offset by the disposition of Çayeli on April 30, 2026. Excluding Cobre Panamá, C1 copper cash cost[1] was $0.03 lower quarter-over-quarter at $2.48 per lb, benefitting from improved production volumes at Sentinel and higher capitalized stripping costs, which offset the impact of higher fuel prices and lower gold by-product credits as a result of the weakening gold price. Including Cobre Panamá, copper C1 cash cost[1] was $0.03 higher quarter-over-quarter at $2.54 per lb, reflecting higher cost production from Cobre Panamá. Copper sales volumes totaled 93,300 tonnes, approximately 7,187 tonnes lower than production. Sales volumes were lower than production in the quarter due to timing differences between sales and production. There were no sales from Cobre Panamá in the second quarter of 2026.

- At Cobre Panamá, the removal, processing, and export of stockpiled ore (the "Processing Program") was authorized on April 7, 2026 by the Government of Panama ("GOP") through Resolution No. 27. The processing of stockpiled ore is intended to mitigate environmental and operational risks associated with prolonged on-site storage. The first of three milling circuits was successfully commissioned in May, followed by the commencement of stockpile processing and the production of the first copper concentrate of 3,216 tonnes. Approximately 2.1 million tonnes of ore was processed at an average head grade of 0.23% and recoveries of 67%. The total stockpile is estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper, sufficient to support twelve months of processing at current rates. Total site employment increased from approximately 2,350 employees in early April to 3,000 employees by the end of June, supporting commissioning, maintenance, and operational activities. Copper production from the processing of stockpiled ore at Cobre Panamá remains unchanged at 30,000 to 40,000 tonnes in 2026. Following the successful commencement of stockpiled ore processing during the second quarter, the Company's focus has shifted towards stabilizing the first processing train while progressing the sequential refurbishment, maintenance backlogs and commissioning of other required plant equipment. Concentrate grades are expected to remain low while inspection, repairs and preventive maintenance continue on the regrind and columns area of the process plant. With the power station fully recommissioned, incremental power plant costs are now being partially offset by the sale of excess power to support the national grid. Environmental stewardship remains a core priority. All processing activities will continue to be conducted in accordance with the approved P&SM plan, applicable permits, and environmental commitments, while maintaining close coordination with the GOP. The required capital is estimated at approximately $250 million, primarily comprised of working capital to replenish inventories. Cash outflows are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital[1], with costs currently estimated at approximately $90 million to $100 million for commissioning, $40 million to $50 million for inventory, and $75 million to $100 million in sustaining capital[1]. As of the second quarter of 2026, cash outflows in relation to these costs is approximately $60 million.
- Kansanshi reported copper production of 43,997 tonnes in Q2 2026, a decrease of 1,348 tonnes from the previous quarter due to lower throughput, partially offset by higher grades. Throughput was lower in the quarter due to planned maintenance of the S3 and mixed circuits. S3 throughput was sustained above design capacity in the second quarter, achieving the highest monthly processed tonnes in May 2026 since commissioning in August 2025, driven by higher operating time, strong utilization and milling rates. This supported increased processing of long-term, lower-grade stockpiles. S3 continues to take a high proportion of feed from surface stockpiles which are tarnished and lower in grade than fresh mined ore. Copper C1 cash cost[1] of $2.16 per lb was $0.47 higher quarter-over-quarter due to higher fuel and consumable costs and lower gold by-product credits. Copper production guidance for 2026 remains unchanged at 175,000 to 205,000 tonnes, while gold production guidance is maintained at 110,000 to 120,000 ounces. This is supported by higher S3 throughput sourced from low-grade lower-recovery stockpiles following year-to-date performance and the rescheduling of crusher concave reline to next year. While ore will be predominately sourced from low-grade stockpiles, fresh ore from the South East Dome, that is harder and higher grade, will be gradually introduced in the S3 circuit in the second half of the year. The smelter optimization continues towards 1.6Mtpa as feed quality improves. Through proactive management of feed blends and acid inventories, acid sales in the second quarter totaled approximately 36,000 tonnes and are expected to continue in the third quarter, benefitting from increased acid prices. The surplus acid available for third-party

[1]Sustaining capital is a non-GAAP financial measures, which does not have standardized meanings prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

sales totaled $12 million during the second quarter, benefitting from higher global and regional sulphuric acid prices to capture additional margin and generate incremental revenue while maintaining operational flexibility.

- Sentinel reported copper production of 50,335 tonnes in Q2 2026, 5,083 tonnes higher than the previous quarter as higher grades and recoveries offset lower throughput. Throughput was impacted by the annual planned total plant shutdown at Trident that was completed in June. Mitigation strategies for ball mill flange bolt fatigue are ongoing in collaboration with the Original Equipment Manufacturer ("OEM") and engineering consultants. Planning continues for a major upgrade in 2027, which will involve replacing a section of the discharge end with a new OEM design, providing a permanent engineered solution. Copper C1 cash cost[1] of $2.84 per lb was $0.60 lower than the preceding quarter primarily as a result of higher production volumes. While higher diesel prices impacted costs in the second quarter, this was offset by lower employee costs. Production guidance for 2026 remains unchanged at 190,000 to 220,000 tonnes of copper. The focus at Sentinel remains on increasing mill throughput and improving recoveries through initiatives to optimize feed grade, blast fragmentation, stockpile management, milling performance, and flotation efficiency. Grades are expected to improve in the second half of 2026 as mining progresses within Stage 2. Stage 3 ore will increasingly supplement feed from Stage 1 and Stage 2.
- Enterprise produced 11,246 tonnes of nickel in the second quarter of 2026, a 9% decrease from the previous quarter mainly due to the annual planned total plant shutdown at Trident, which was successfully completed during June. Nickel C1 cash cost[1] of $2.75 per lb is $0.23 higher than the previous quarter due to lower production volumes. Production guidance for 2026 is maintained at 30,000 to 40,000 tonnes of contained nickel at a nickel unit cost guidance of $3.25 to $4.25 per lb. Operational priorities remain focused on improving ore quality and grade control through ongoing RC drilling. Mining practices are being refined, including reduced ore bench heights, to minimize dilution and enhance recovery. Ore grades are expected to be lower in the third quarter, in-line with the mine plan. The development of permanent ramps is underway to improve mining productivity. The pit dewatering Stage Tank Pad is scheduled to be handed over to Projects in early July, after which mining activities will focus on increasing the ore footprint through lowering current cutbacks, sump development, and South Wall mining in preparation for the rainy season.
- At Guelb Moghrein, copper and gold production totalled 2,031 tonnes and 6,310 ounces, respectively. Production guidance for 2026 is maintained at 7,000 tonnes of copper and 30,000 to 40,000 ounces of gold. The operation will continue processing sulphide copper ores plus gold containing tailings through CIL during 2026, with intermittent stockpiled oxide gold ore treatment to support the most favourable transition to full oxide ore gold production.

FINANCIAL HIGHLIGHTS

Financial results for the second quarter of 2026 include:

- Gross profit for the second quarter of $297 million was $19 million higher than Q1 2026, and EBITDA[1] of $400 million for the same period was $74 million higher, due to higher copper sales volumes and realized copper prices. A gross loss of $44 million from Cobre Panamá was included in the second quarter results.
- EBITDA[1] of $400 million, includes losses of $164 million realized under the Company's sales hedge program and a negative EBITDA[1] contribution from Cobre Panamá of $51 million associated with P&SM costs prior to the commencement of production. As at June 30, 2026, all sales hedges were completed and the Company has no commodity contracts designated as hedged instruments.
- Cash flow from operating activities of $130 million ($0.16 per share[2]) for the quarter is attributable to net earnings of $78 million along with favourable movements in working capital.
- Net debt[3] increased by $123 million during the quarter to $5,407 million at June 30, 2026, primarily attributable to capital expenditures of $322 million and taxes paid of $199 million, partially offset by EBITDA[4] contributions of $400 million.

[1] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[2] Cash flows from operating activities per share, and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[3] Net debt is a supplementary financial measure. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[4] EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q2 2026	Q1 2026	Q2 2025
Sales revenues	1,522	1,404	1,226
Gross profit	297	278	351
Net earnings (loss) attributable to shareholders of the Company	136	(196)	18
Basic net earnings (loss) per share	$0.16	($0.24)	$0.02
Diluted net earnings (loss) per share	$0.16	($0.24)	$0.02
Cash flows from operating activities	130	420	780
Net debt[1]	5,407	5,284	5,453
EBITDA[1,2]	400	326	400
Adjusted earnings (loss)[1]	(106)	(147)	17
Adjusted earnings (loss) per share[3]	($0.13)	$(0.18)	$0.02
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.48	$2.51	$2.00
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$3.91	$4.07	$3.05
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$4.14	$3.96	$3.18
Cash cost of copper production (C1) (per lb)[3,4]	$2.54	$2.51	$2.00
Total cost of copper production (C3) (per lb)[3,4]	$4.12	$4.20	$3.11
Copper all-in sustaining cost (AISC) (per lb)[3,4]	$4.27	$4.05	$3.28
Realized copper price (per lb)[3]	$5.34	$5.16	$4.30
Net earnings (loss) attributable to shareholders of the Company	136	(196)	18
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	–	(31)	(19)
Modification and redemption of liabilities	–	90	–
Total adjustments to EBITDA[1] excluding depreciation[2]	(237)	(31)	8
Tax adjustments	3	23	12
Minority interest adjustments	(8)	(2)	(2)
Adjusted earnings (loss)[1]	(106)	(147)	17

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

[2] Adjustments to EBITDA in 2026 relate principally to a $271 million gain on disposal of group companies, a $50 million foreign exchange gain and $42 million of commissioning costs at Cobre Panamá (2025 - the adjustment for expected phasing of Zambian VAT and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments).

[3] Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

[4] Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025).

REALIZED METAL PRICES[1]

	QUARTERLY		
	Q2 2026	Q1 2026	Q2 2025
Average LME copper cash price (per lb)	$6.05	$5.83	$4.32
Realized copper price[1,3] (per lb)	$5.34	$5.16	$4.30
Treatment/refining charges ("TC/RC") (per lb)	($0.03)	($0.03)	($0.04)
Freight charges (per lb)	($0.01)	($0.02)	($0.01)
Net realized copper price[1] (per lb)	$5.30	$5.11	$4.25
Average LBMA cash price (per oz)	$4,506	$4,875	$3,281
Net realized gold price[1,2] (per oz)	$4,113	$4,516	$3,166
Average LME nickel cash price (per lb)	$8.22	$7.87	$6.88
Net realized nickel price[1] (per lb)	$7.94	$7.46	$6.11

[1] Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.
[2] Excludes gold revenues recognized under the precious metal stream arrangement.
[3] Realized Copper price includes hedge losses of $158 million, or $0.77 per lb on the copper sales hedge program, for the three months ended June 30, 2026, and $287 million, or $0.71, for the six months ended June 30, 2026.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q2 2026	Q1 2026	Q2 2025
Copper production (tonnes)[1,6]	100,487	96,469	91,069
Cobre Panamá	3,216	–	–
Kansanshi	43,997	45,345	40,103
Sentinel	50,335	45,252	43,108
Other Sites[2]	2,939	5,872	7,858
Copper sales (tonnes)[3]	93,300	90,049	101,173
Cobre Panamá	–	14	8,248
Kansanshi[3]	44,864	39,364	43,291
Sentinel	44,779	45,195	43,241
Other Sites[2]	3,657	5,476	6,393
Gold production (ounces)	32,029	33,988	37,419
Cobre Panamá	805	–	–
Kansanshi	24,586	25,355	27,764
Guelb Moghrein	6,310	7,722	8,887
Çayeli	328	911	768
Gold sales (ounces)[4]	32,121	35,250	46,687
Cobre Panamá	–	168	3,759
Kansanshi	26,955	26,778	31,584
Guelb Moghrein	4,925	6,831	11,121
Çayeli	241	1,473	223
Nickel production (contained tonnes)	11,246	12,340	4,018
Nickel sales (contained tonnes)	8,809	9,955	6,383
Cash cost of copper production (C1) (per lb)[3,5]	$2.54	$2.51	$2.00
C1 (per lb) excluding Cobre Panamá[3,5]	$2.48	$2.51	$2.00
Total cost of copper production (C3) (per lb)[3,5]	$4.12	$4.20	$3.11
Copper all-in sustaining cost (AISC) (per lb)[3,5]	$4.27	$4.05	$3.28
AISC (per lb) excluding Cobre Panamá[3,5]	$4.14	$3.96	$3.18

[1] Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.
[2] Other sites (copper) includes Guelb Moghrein and Çayeli.
[3] Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 12,207 tonnes and 20,152 tonnes for the three and six months ended June 30, 2026 (2,211 tonnes and 8,609 tonnes for the three and six months ended June 30, 2025).
[4] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").
[5] Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".
[6] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

COBRE PANAMÁ UPDATE

In August 2025, the Ministry of Environment (“MiAmbiente”) launched a process to contract an independent expert to conduct an integral audit of the Cobre Panamá mine. The integral audit was completed in the second quarter and on June 19, 2026, MiAmbiente published SGS’ final integral audit report, confirming that 361 of 370 environmental commitments were fulfilled, representing an overall compliance score of 87.7%. The independent assessment identified seven partial compliances, primarily related to opportunities for further enhancement of biodiversity management and ecological restoration measures. The report also noted three non-compliances associated with reforestation programs that have remained suspended since 2023 following the suspension of operations. The non-compliances and partial compliances are related primarily to long-term reforestation, biodiversity, and restoration programs that are correctable and not considered acute environmental incidents. No areas were fundamentally absent or unimplemented.

During the quarter, the GOP established a high-level ministerial commission comprising the Ministers of Commerce and Industries, Economy and Finance, and Environment to evaluate matters relating to the future of the Cobre Panamá mine, including consideration of the independent audit findings and associated economic, environmental, and legal implications. The Company remains ready to engage constructively with the GOP to achieve a fair and durable resolution for the mine.

A key development during the quarter was the continued progress of the “Suma tu Talento” recruitment initiative to support hiring of staff for the preservation activities, with over 50% from communities in the mine’s area of influence and 17% female participation. At the end of the second quarter, direct employment at Cobre Panamá reached approximately 3,000 employees.

Public outreach efforts also continued in the second quarter, with the Company conducting more than 180 activities in the quarter. Since 2024, outreach has directly engaged over 420,000 Panamanians in direct person-to-person engagement. Digital engagement also expanded with the launch of a new virtual reality simulator, enhancing transparency and engagement.

Community engagement and social investment programs also continued to advance. The “Escuela Feliz” program now benefits more than 4,000 students, while “Cobre Emprende” has graduated over 1,000 entrepreneurs to date. During the quarter, the Company also relaunched its scholarship program, and reactivated its technical training program, reaching 150 participants in surrounding communities. In addition, the Company launched “Guardianes Verdes”, a new environmental education initiative in partnership with the FEDHPA Foundation, which is expected to reach more than 50,000 students across Panama.

FUEL SUPPLY AND PRICES

After several weeks of improving diesel availability and gradually easing prices, recent developments subsequent to the second quarter, including ongoing oil refinery disruptions in the Middle East, Russia’s suspension of diesel exports, and renewed uncertainty surrounding the Strait of Hormuz, have re-introduced volatility into global diesel markets and increased supply risk for import-dependent consumers in East Africa. The Company’s regular supply chain contains sufficient diesel for at least two months of operations and, with close monitoring, may extend coverage beyond this timeframe. The Company continues to evaluate alternative supply routes with the possibility to extend coverage if the escalation continues. Costs in the third quarter are expected to continue to be impacted by higher fuel pricing.

ZAMBIAN POWER SUPPLY

During the second quarter of 2026, Zambia’s national power system continued to recover, although the force majeure declared by ZESCO, the state power utility, in early 2024 remained in effect. Hydrological conditions improved materially through the wet season, with Lake Kariba reaching approximately 48% usable storage in late June 2026, compared with approximately 23% at the same time in 2025. The state power utility continues to manage the reservoir conservatively while storage levels continue to rebuild to mitigate the system from future drought risk.

The Company experienced no material power-related production impact during the quarter. To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the quarter, approximately 80% of the Company’s Zambian power requirements was sourced from imports and domestic independent power producers, with approximately 20% supplied by ZESCO. These arrangements, implemented in coordination with the state power utility and other stakeholders, support grid stability, reduce reliance on Kariba-based generation, and allow for continued rebuilding of reservoir levels.

During the quarter, progress was made on medium- and long-term power sourcing solutions. Development of the previously announced wind and solar power project, from which the Company intends to offtake power, remains on track. Joint grid-stability initiatives with the state power utility also advanced. For the Kansanshi STATCOM project, major equipment orders have been placed, manufacturing is underway, and site installation is scheduled to commence in early 2027.

Supplementary power-sourcing arrangements are expected to remain in place through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. While ZESCO-supplied power is expected to be progressively reinstated as reservoir levels rebuild, the Company expects to maintain a diversified supply mix to support operational reliability and manage system risk.

LA GRANJA

An updated 43-101 Technical Report for the La Granja project, including an updated Mineral Resource estimate was filed on May 11, 2026. With an updated Mineral Resource of approximately 4.831 billion tonnes of Measured and Indicated Resources at 0.48% copper, comprising 23.0 million tonnes of contained copper, 600 million ounces of silver, and 6.7 million ounces of gold. The project ranks as the second-largest greenfield copper resource in the world, with the potential to become a Tier 1, multi-generational copper mine.

La Granja comprises a large-scale copper porphyry–skarn–epithermal system that is amenable to conventional large-scale open pit mining using drill and blast and load and haul operations. 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. A Technical Report on Reserves is expected to be filed in 2027.

TACA TACA

At Taca Taca, the Company continues to work constructively with the provincial authorities, and approval of the Mining ESIA is expected in 2026, following completion of the public consultation process. Ongoing water supply assessments are focused on evaluating incremental supply opportunities to create greater flexibility for future overall water strategies. In April, the Water Resources Secretariat issued the hydrological feasibility certificate, permitting sufficient water to support the first stage of the project. The certificate will be converted into a water concession upon ESIA approval. The Company is finalizing its Argentina Incentive Regime for Large Investments application with an intention to submit it after receiving ESIA approval and water use concessions.

ASSET SALES

The sale of the Çayeli mine and Cobre Las Cruces project closed in the second quarter. The sales resulted in a $271 million gain on disposal of group companies. The completion payments totalled $390 million, with total net proceeds on disposal of $212 million recognized, of which $162 million was received in the second quarter.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of June 30, 2026, including among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties, and other factors, which may cause the actual results to be materially different.

2026 guidance remains unchanged.

Given the continued uncertainty surrounding ongoing developments in the Middle East, the Company's cost guidance continues to be based on the market prices assumed in guidance at the start of the year, namely a gold price of $4,000 per ounce, average Brent crude oil price of $70 per barrel, Zambian kwacha/United States ("US") dollar exchange rate of 25 and royalties based on consensus copper prices. However, the Company notes a potential impact to C1 copper cash costs of approximately $0.25 per lb to reflect the year-to-date impact of higher fuel prices and Zambian kwacha rates as well as potential further impact if current fuel prices and Zambian kwacha rates persists for the remainder of the year.

PRODUCTION GUIDANCE

000's	2026 Current Guidance
Copper (tonnes)	405 – 475
Gold (ounces)	150 – 175
Nickel (tonnes)	30 – 40

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	**2026 Current Guidance**
Cobre Panamá	30 – 40
Kansanshi	175 – 205
Trident - Sentinel	190 – 220
Other sites	10
Gold production guidance (000's ounces)	
Cobre Panamá	10 – 15
Kansanshi	110 – 120
Guelb Moghrein	30 – 40
Nickel production guidance *(000's tonnes)*	
Trident - Enterprise	30 – 40

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

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

Total Copper	**2026 Current Guidance**
C1 (per lb)[1]	$2.15 – $2.40
AISC (per lb)[1]	$3.50 – $3.80

Total Nickel	**2026 Current Guidance**
C1 (per lb)[1]	$3.25 – $4.25
AISC (per lb)[1]	$4.25 – $5.25

[1] C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2026 Current Guidance
Project capital[1]	410 – 460
Sustaining capital[1]	435 – 510
Capitalized stripping[1]	230 – 280
Total capital expenditure	1,075 – 1,250

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

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Health & Safety: The health and safety of the Company's employees and contractors is a top priority, and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations. The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.06 per 200,000 hours worked as at June 30, 2026 (2025: 0.02).

ESG Reporting: On May 14, 2026, the Company published its primary sustainability report, the 2025 ESG Report, the 2025 Climate Change Report, the 2025 ESG Data Book and the 2025 Tax Transparency and Economic Contributions Report. These reports, together with the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report and the Company's sustainability policies, can be found in the ESG Analyst Centre on the Company's website, under Sustainability.

Alignment with the Global Industry Standard on Tailings Management: In the 2025 ESG Report, the Company announced its commitment to align its tailings storage facilities with the Global Industry Standard on Tailings Management ("GISTM"), a globally recognized framework for responsible tailings management. The Company will adopt a risk-based approach to alignment, prioritizing facilities classified under GISTM as higher risk for potential accelerated alignment. All facilities are expected to align with the GISTM by the end of 2030. This commitment reinforces the Company's approach to governance, independent technical oversight, and lifecycle management across its operations.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and six months ended June 30, 2026 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

ANNUAL DISCLOSURE DOCUMENTS

The Company's 2025 Annual Information Form has been filed on Sedar+ (www.sedarplus.com) and will also be available on the Company's website at https://www.first-quantum.com/investors/2026-annual-general-meeting/.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, July 29, 2026 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-715-9871

International: +1-646-307-1963

Conference ID 8111752

Webcast: Direct link or on our website

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

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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REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

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

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

	QUARTERLY		
	Q2 2026	Q1 2026	Q2 2025
Operating profit	423	157	220
Depreciation	214	200	172
Other adjustments:			
Foreign exchange loss (gain)	(15)	(35)	(17)
Impairment and impairment reversals	1	1	–
Share of results of joint venture	4	–	20
Restructuring expense	–	–	–
Other expense	44	3	4
Revisions in estimates of restoration provisions at closed sites	–	–	1
Total adjustments excluding depreciation	(237)	(31)	8
EBITDA	400	326	400

	QUARTERLY		
	Q2 2026	Q1 2026	Q2 2025
Net earnings (loss) attributable to shareholders of the Company	136	(196)	18
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	–	(31)	(19)
Modification and redemption of liabilities	–	90	–
Total adjustments to EBITDA excluding depreciation	(237)	(31)	8
Tax adjustments	3	23	12
Minority interest adjustments	(8)	(2)	(2)
Adjusted earnings (loss)	(106)	(147)	17
Basic earnings (loss) per share as reported	$0.16	($0.24)	$0.02
Diluted earnings (loss) per share	$0.16	($0.24)	$0.02
Adjusted earnings (loss) per share	($0.13)	($0.18)	$0.02

REALIZED METAL PRICES

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

OPERATING CASHFLOW PER SHARE

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

NET DEBT

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

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

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

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

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

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

For the three months ended June 30, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(44)	(633)	(426)	(60)	(1,163)	(4)	(58)	(1,225)
Adjustments:								
Depreciation	30	83	88	3	204	(1)	11	214
By-product credits	–	130	–	34	164	4	–	168
Royalties	–	71	49	4	124	–	12	136
Treatment and refining charges	–	(4)	(9)	1	(12)	–	(7)	(19)
Freight costs	–	–	2	–	2	–	–	2
Finished goods	(19)	(33)	(3)	4	(51)	2	(8)	(57)
Other[4]	1	184	(1)	(1)	183	(2)	(1)	180
Cash cost (C1)[2,4]	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:				–				
Depreciation (excluding depreciation in finished goods)	(36)	(79)	(84)	(3)	(202)	–	(13)	(215)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	(4)	(1)	–	(6)	(2)	1	(7)
Total cost (C3)[2,4]	(69)	(356)	(434)	(22)	(881)	(3)	(75)	(959)
Cash cost (C1)[2,4]	(32)	(202)	(300)	(15)	(549)	(1)	(51)	(601)
Adjustments:								
General and administrative expenses	(15)	(13)	(13)	(1)	(42)	–	(1)	(43)
Sustaining capital expenditure and deferred stripping[3]	(7)	(137)	(52)	(2)	(198)	(1)	(7)	(206)
Royalties	–	(71)	(49)	(4)	(124)	–	(12)	(136)
Other	(1)	1	1	(2)	(1)	1	(1)	(1)
AISC[2,4]	(55)	(422)	(413)	(24)	(914)	(1)	(72)	(987)
AISC (per lb)[2,4]	–	$4.46	$3.94	–	$4.27	–	$3.94	
Cash cost – (C1) (per lb)[2,4]	–	$2.16	$2.84	–	$2.54	–	$2.75	
Total cost – (C3) (per lb)[2,4]	–	$3.76	$4.13	–	$4.12	–	$4.16	

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

For the three months ended June 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales[1]	(44)	(330)	(343)	(69)	(11)	(797)	(14)	(64)	(875)
Adjustments:									
Depreciation	20	59	71	9	1	160	–	12	172
By-product credits	12	102	–	50	3	167	(4)	–	163
Royalties	4	36	24	3	1	68	–	3	71
Treatment and refining charges	(1)	(2)	(11)	(1)	–	(15)	–	(9)	(24)
Freight costs	–	–	8	–	–	8	–	–	8
Finished goods	18	–	(4)	7	(5)	16	–	10	26
Other[4]	(9)	13	3	–	–	7	19	1	27
Cash cost (C1)[2,4]	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(11)	(61)	(69)	(7)	(1)	(149)	1	(10)	(158)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	(2)	(2)	(1)	–	(1)	(6)	–	(7)
Total cost (C3)[2,4]	(11)	(221)	(347)	(12)	(13)	(604)	(4)	(60)	(668)
Cash cost (C1)[2,4]	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
General and administrative expenses	(18)	(7)	(16)	(1)	(1)	(43)	–	(2)	(45)
Sustaining capital expenditure and deferred stripping[3]	(1)	(96)	(44)	–	(1)	(142)	(1)	(14)	(157)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	–	(1)	1	(1)	3	(3)	(1)	(1)
AISC[2,4]	(19)	(261)	(337)	(4)	(15)	(636)	(3)	(67)	(706)
AISC (per lb)[2,4]	–	$3.05	$3.68	$0.91	$1.83	$3.28	–	$8.66	
Cash cost – (C1) (per lb)[2,4]	–	$1.47	$2.77	$0.55	$0.78	$2.00	–	$5.83	
Total cost – (C3) (per lb)[2,4]	–	$2.58	$3.81	$1.60	$1.76	$3.11	–	$7.59	

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company’s unaudited condensed interim consolidated financial statements.

[2] C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

[3] Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See “Regulatory Disclosures”.

[4] Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia and the availability, sourcing, transportation and pricing of diesel fuel and other critical consumables, including the Company's ability to maintain alternative supply routes and contingency inventories, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategies; the status and future of Cobre Panamá and the P&SM program, including preservation strategies, the Processing Program, the processing and export of stockpiled ore, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of governmental reviews, audit reports and ministerial processes; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the continued operation of the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; the continued optimization, mining sequence, grades, recoveries and operational performance of Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; the expected use and timing of the Company's expenditures at La Granja, project development activities, updated mineral resource estimates, the potential scale and economics of the project, future engineering studies, mineral reserve estimates, arsenic management strategies, the Company's plans for community engagement and the completion of engineering studies and an ESIA; the Company's goals regarding its drilling program at Haquira; the status, commissioning and performance of the Company's pilot plant at Kansanshi; the expected ore that will source the S3 feed at Kansanshi and the continued performance, throughput and optimization of the Kansanshi S3 Expansion and associated processing, smelting and acid production facilities; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the timing, completion and benefits of ongoing infrastructure, processing and mine development initiatives at Sentinel, including flotation optimization projects, tailings infrastructure upgrades, In-Pit Crusher 4, trolley-assist infrastructure and future ore sourcing strategies; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives, including climate-related initiatives, tailings management programs and the planned alignment of the Company's tailings facilities with the Global Industry Standard on Tailings Management; and community engagement efforts. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the continuation of governmental approvals and authorizations relating to the Processing Program at Cobre Panamá; the successful sale and commercialization of products generated from stockpiled ore processing; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, future production volumes and costs, the temporary or permanent closure of uneconomic operations, costs for inputs such as oil, power and sulphur, political stability in Panama, Zambia, Peru, Mauritania, Finland, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Mauritania, and Australia, potential social and environmental challenges (including the impact of climate change), power supply, mechanical failures, water supply, procurement and delivery of parts and supplies to the operations and events generally impacting global economic, political and social stability and legislative and regulatory reform. For mineral resource and mineral reserve figures appearing or referred to herein, varying cut-off grades have been used depending on the mine, method of extraction and type of ore contained in the orebody.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not as anticipated, estimated or intended. Also, many of these factors are beyond 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 made and information contained herein are qualified by this cautionary statement.