FIRST QUANTUM MINERALS

Third Quarter 2026 Financial & Operating Results

TSX **FM**



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.

FIRST QUANTUM MINERALS

OPENING REMARKS

Tristan Pascall, CEO



Kansanshi Smelter

Q3 2026 HIGHLIGHTS

TOTAL COPPER PRODUCTION

108,959t

8% increase from Q2 2026 due to higher production at Kansanshi and the continued processing of stockpiled ore at Cobre Panamá

COPPER C1 CASH COST [1] (per lb)

$2.59

$0.05 per lb higher than Q2 2026 reflecting higher cost production from Cobre Panamá

ADJUSTED EPS[1]

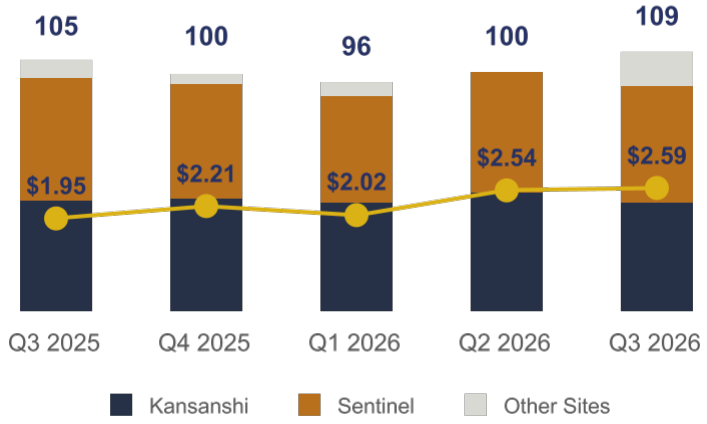
$0.29

$0.42 improved from Q2 2026 benefitting from higher production volumes and realized metal prices

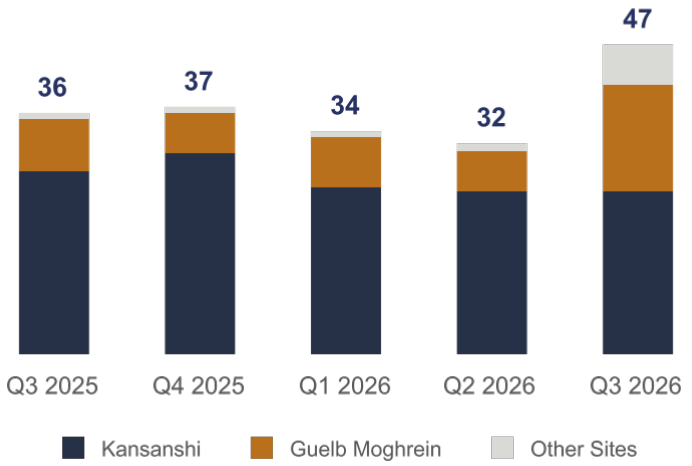
Recent Developments

- Panama's Interministerial Commission delivered its final report, recommending negotiations to provide for a restart of Cobre Panamá to support long-term, orderly, self-financed closure
- Copper production guidance narrowed to 405,000 – 435,000 tonnes to reflect lower grades
- Copper C1 cash cost[1] guidance updated to $2.50 – $2.65 per lb to reflect fuel and Kwacha rates
- Cobre Panamá stockpile processing program advanced – All three trains commissioned. Two copper concentrate cargos loaded and shipped in August and September
- Environmental actions from the Comprehensive Audit were incorporated into the compliance tracking process at Cobre Panamá

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



QUARTERLY GOLD PRODUCTION (koz)



[1] Adjusted earnings (loss) per share (EPS), C1 cash cost (C1) and Realized metal prices are non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2026 Management's Discussion and Analysis for further information.

SUSTAINABILITY AND COMMUNITY HIGHLIGHTS FROM THE QUARTER

Building digital skills and capacity in Zambia



Kansanshi, in partnership with Copperbelt University, hosted the second Kansanshi Education AI Hackathon, bringing together 105 pupils from 21 Solwezi schools to develop AI applications for mining-related challenges.

The event forms part of the Kansanshi Education Quality Improvement Program, which has trained 22 teachers in AI and provided 535 computers, servers, and network devices to local schools.

First Quantum opens national markets for local suppliers

Skydates Enterprises, a Solwezi agribusiness working with more than 500 smallholder farmers, is now supplying Pick n Pay Zambia, one of the country's largest supermarket chains.



First Quantum has invested K18 million through its Supplier Development Program, backing small businesses and strengthening local suppliers.

Communities launch 'Water and Biodiversity Guardians'



15 neighbouring communities now use scientific methods to assess the quality of local rivers, accompanied by an independent scientific team.

The program combines local knowledge with scientific monitoring, enabling residents to strengthen the role they play in monitoring their environment.

Cobre Panamá graduates 47 new technicians in Coclé

Cobre Panamá trained residents of La Pintada, Omar Torrijos, and Penonomé communities in technical trades that open new job and entrepreneurship opportunities.



Participants completed the training program over six weeks, with 94% of participants achieving certifications in structural carpentry and plumbing.

Cobre Emprende El Pitch awards $180,000



The inaugural Cobre Emprende El Pitch program awarded $180,000 in grants to 40 entrepreneurs hailing from five provinces in Panama, including 11 winners from communities near Cobre Panamá, helping participants expand their businesses through funding and training.

FIRST QUANTUM MINERALS

COBRE PANAMÁ



COBRE PANAMÁ UPDATE

May 30, 2025: Government of Panama ("GOP") Approves Preservation and Safe Management Plan ("P&SM")

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
- Proceeds used to fund P&SM plan
- Royalty payments of $30 million to the GOP

Restart of power plant completed

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

Processing of stockpiled ore

- Formal approval received April 7, 2026; Resolution No. 27 to mitigate environmental and operational risks
- 3,200 employees on-site by end of September

Comprehensive Audit by SGS Panama Control Services

- Final integral audit was completed and published on June 19, 2026; Report can be found on MiAmbiente's website
- Compliant on 361 of 370 total ESIA commitments (87.73% overall score)

Interministerial Commission Recommendation

- Interministerial Commission created following SGS Audit to provide recommendation to the GOP on how to proceed
- Report and recommendation delivered to President José Raúl Mulino on September 30, 2026
- Set out 17 recommendations and six governing criteria to guide negotiations on the Cobre Panamá mine



FIRST QUANTUM MINERALS

INTERMINISTERIAL COMMISSION RECOMMENDATION

Mandate of the Commission:

1) Assess the results of the comprehensive audit

2) Identify options available to the Nation, and

3) Recommend the course that best protects the national interest in environmental, social, and economic dimensions

Published September 30, 2026
View Report

The Interministerial Commission Recommends

The GOP enter into negotiations with First Quantum to provide for a restart of Cobre Panamá to support an orderly, self-financed closure, recognizing that closure and rehabilitation will be a long-term undertaking extending over decades. A potential agreement should seek to:



Settle arbitration
Definitively resolve the outstanding international arbitration proceedings



Establish conditions for restart
Enable a restart under a new framework that protects Panama's environmental, social, and economic interests



Self-finance closure
Use the operation to finance the site's long-term progressive rehabilitation and closure over decades

Six Criteria Governing the Report

Any negotiation would be governed by six non-negotiable conditions. The specific mechanisms for giving effect to them would be determined through the negotiations.

- Compliance with the Supreme Court ruling and applicable law
- State stewardship and national ownership of the mineral resources
- No fiscal cost to Panamanians
- Full transparency and verifiable reporting
- Priority to those directly affected by the closure
- Supervision in accordance with international standards

Source: Ministry of Commerce and Industries Panama Informe Final y Recomendaciones de la Comisión Interministerial sobre la Mina de Cobre Panamá; September 30, 2026 ; available at Ministry of Commerce and Industries website.

FIRST QUANTUM MINERALS

OPERATIONAL OVERVIEW

Rudi Badenhorst, COO



Kansanshi S3 Circuit

Q3 2026 COPPER PRODUCTION

45,843t

4% higher than Q2 2026 due to improved throughput

Q3 2026 C1 CASH COST [1] ($ per lb)

$2.02

$0.14 lower than Q2 2026 due to surplus acid sales (Q3 2026: ~70,000t)

2026 UPDATED COPPER PRODUCTION GUIDANCE

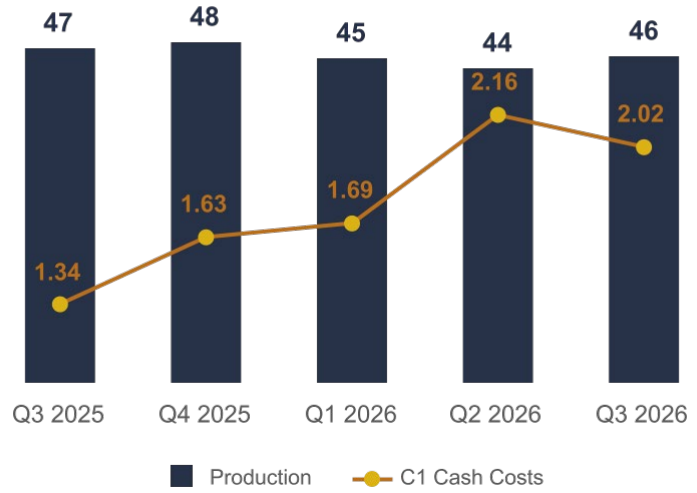
175 - 185kt

2026 updated gold production guidance: 95 - 105koz

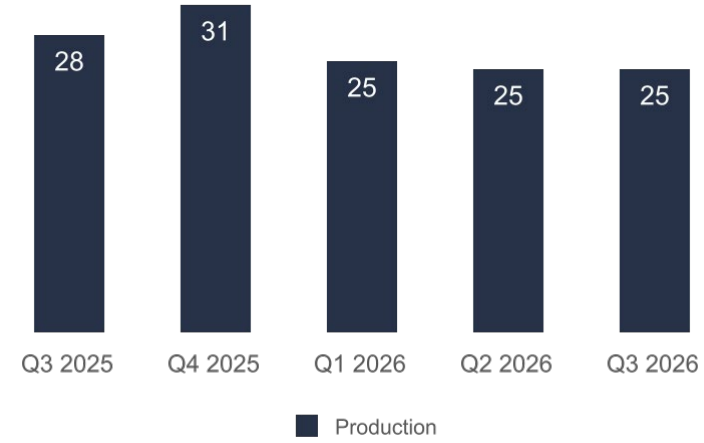
2026 Outlook

- Production guidance narrowed to reflect performance to date
- S3 to benefit from higher availability, mitigating expectations of lower grades and recoveries
- South East Dome stripping taking longer than planned; Lower grades continuing into 2027
- Optimization program in place to identify and develop gold recovery improvement opportunities
- Will continue to opportunistically sell surplus sulphuric acid, which will impact 2027 copper production

COPPER PRODUCTION (kt) AND C1 CASH COSTS ($ per lb)[1]



GOLD PRODUCTION (koz)



[1] 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 Q3 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

Q3 2026 COPPER PRODUCTION

48,816t

3% lower than Q2 2026 as lower grades offset improved throughput

Q3 2026 C1 CASH COST [1] ($ per lb)

$2.71

$0.13 lower than Q2 2026 primarily as a result of lower fuel costs

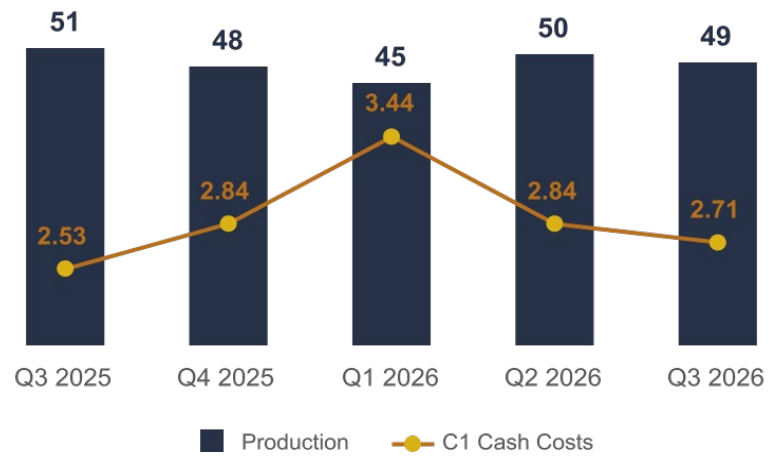
2026 UPDATED COPPER PRODUCTION GUIDANCE

190 - 200kt

2026 Outlook

- Production guidance updated to reflect performance to date
- Grades and throughput to improve in Q4 2026 as mining progresses within Stage 2, re-introduction of Shovel 1 and completion of In-pit crusher 4 relocation in October 2026
- Continue to manage flange bolt fatigue at Ball Mill 2; Full remedial work scheduled for 2027
- Continued expansion of Quantum Electra-Haul™ trolley-assist networks
- Waste stripping at Stage 4 to support 2027 ore supply

COPPER PRODUCTION (kt) AND C1 CASH COSTS ($ per lb)[1]





In-Pit Crusher 4

[1] 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 Q3 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

COBRE PANAMÁ

Q3 2026 COPPER PRODUCTION

13,229t

Q2 2026: 3,216t

Q3 2026 C1 CASH COST [1] ($ per lb)

$4.08

2026 COPPER PRODUCTION GUIDANCE

30 - 40kt

2026 gold production guidance:
10 - 15koz

Progress to Date

- Approximately 3,200 employees on site by the end of September
- All three trains commissioned; Train 2 commenced operations in July; Train 1 progressed through refurbishment, testing, and commissioning (Train 3 commissioned in Q2 2026)
- Two concentrate shipments in Q3 2026, completing restoration of integrated processing, filtration, storage, and export chain

2026 Outlook

- Sufficient stockpiles to support Processing Program until mid-2027
- Capital estimated at ~$200 million; Commissioning: ~$90 – 100 million, Inventory: ~$10 – 20 million, Sustaining capital[1]: ~$70 – 80 million
- Environmental stewardship remains a core priority
- The Company remains ready to engage constructively with the GOP with the objective of achieving a fair and durable resolution for all stakeholders of Cobre Panamá



Botija Pit



Stockpile Prior to Processing



Processing Plant

[1] C1 cash cost (C1) and sustaining capital are non-GAAP ratio and 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 Q3 2026 Management's Discussion and Analysis for further information. C1 cash cost reconciliations are provided in the appendices.

ENTERPRISE

Q3 2026 NICKEL PRODUCTION

9,831t

13% decrease from Q2 2026 due to lower grades

Q3 2026 NICKEL C1 CASH COST [1] ($ per lb)

$3.22

$0.47 higher than Q2 2026 due to lower production volumes

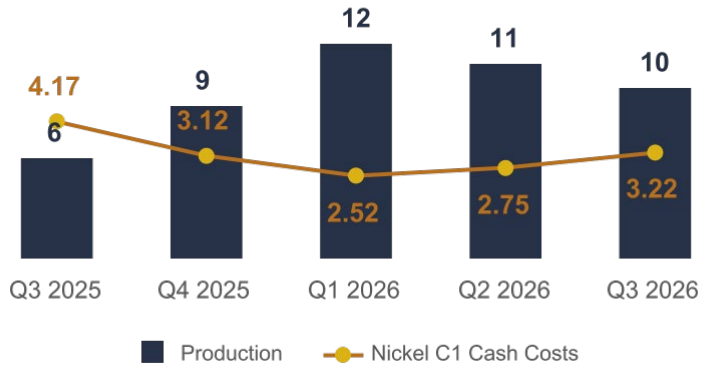
2026 UPDATED NICKEL PRODUCTION GUIDANCE

40 - 45kt

2026 Outlook

- Production guidance increased due to performance to date
- Lower ore grades expected in Q4 2026, in line with mine plan
- Mining volumes expected to increase in Q4 with the arrival of additional contractor equipment
- Focus on improving ore quality and grade control through RC drilling
- Rainy season preparation – dewatering stage tank and main pit sump; ROM ore pad nearing capacity for sufficient ore feed through rainy season

NICKEL PRODUCTION (kt) AND C1 CASH COSTS[1] ($ per lb)





Enterprise

[1] Nickel 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 Q3 2026 Management's Discussion and Analysis for further information.

OTHER OPERATIONS

GUELB MOGHREIN
Akjoujt, Mauritania



- 100% ownership
- Open pit (Cu, Au)
- Mine life to 2028

Q3 2026 Production: 16,050oz Au; 1,071t Cu

Q3 2026 Gold AISC[1]: $1,504 per oz Au

2026 Updated Guidance[2]

- 45 to 50koz Au production
- 7kt Cu production

Transitioned to gold-focused operation in August 2026

RAVENSTHORPE
Esperance Region, Western Australia



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

Care & Maintenance

[1] All-in sustaining costs (AISC) 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 Q3 2026 Management's Discussion and Analysis for further information. [2] First Quantum news release dated October 28, 2026.

FIRST QUANTUM MINERALS

FINANCIAL OVERVIEW

Ryan MacWilliam, CFO



Q3 2026 REVENUE AND C1 CASH COSTS[1]

GROSS REALIZED COPPER PRICE[1] ($ per lb)

$6.37

Up 19% quarter-over-quarter

REVENUE

$2.1 billion

Up 37% quarter-over-quarter

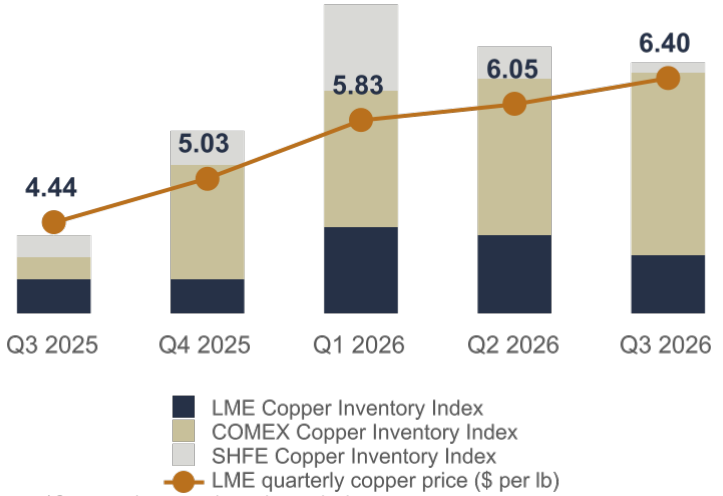
COPPER C1 CASH COSTS[1,2] ($ per lb)

$2.59

Up 2% quarter-over-quarter. Excluding Cobre Panamá, copper C1 cash costs[1] are 3% lower quarter-over-quarter

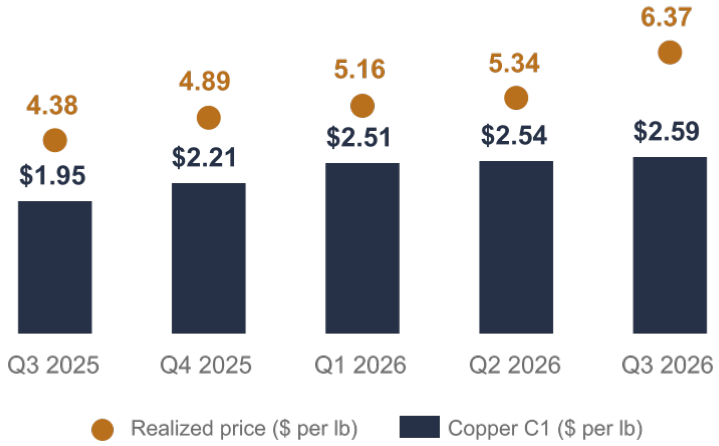
- Higher revenue driven by stronger realized[1] copper prices, with no hedge losses, coupled with increased sales volumes including 13,463 tonnes of copper from Cobre Panamá
- Excluding Cobre Panamá, copper C1 cash costs[1] of $2.40 are $0.08 per lb lower driven by lower fuel and maintenance costs and increased acid sales. This more than offset the impact of Guelb Moghrein transitioning to a gold producer
- Including Cobre Panamá, copper C1 cash costs[1,2] of $2.59 are $0.05 per lb higher, reflecting a $0.13 per lb impact of a full quarter of stockpile processing

QUARTERLY AVERAGE LME* AND INDEXED INVENTORY LEVELS



*Copper prices are shown in nominal terms

COPPER C1 CASH COSTS[1,2] AND REALIZED PRICE[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 Q3 2026 Management's Discussion and Analysis for further information. [2] Includes Cobre Panamá stockpile processing.

Q3 2026 EBITDA[1] AND NET EARNINGS/ (LOSS)

EBITDA[1]

$844 million

Up 111% quarter-over-quarter

- Increased EBITDA[1] reflects stronger revenue with no open hedge positions beyond June 30, 2026
- Adjusted earnings per share[2] improved on higher EBITDA[1], partially offset by increased tax and depreciation

NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF THE COMPANY

$207 million

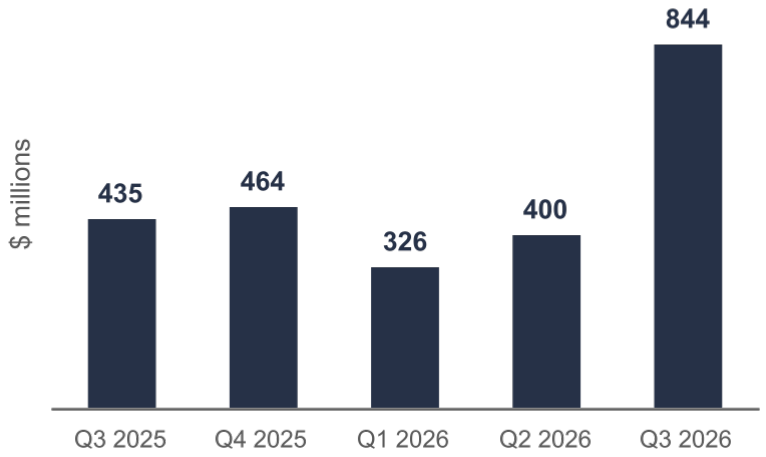
Improved $71 million quarter-over-quarter

ADJUSTED EARNINGS PER SHARE[2]

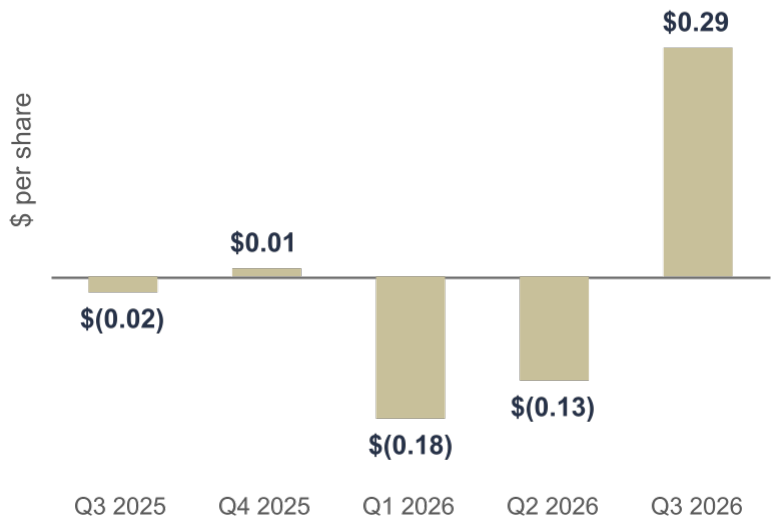
$0.29

Improved $0.42 quarter-over-quarter

EBITDA[1]

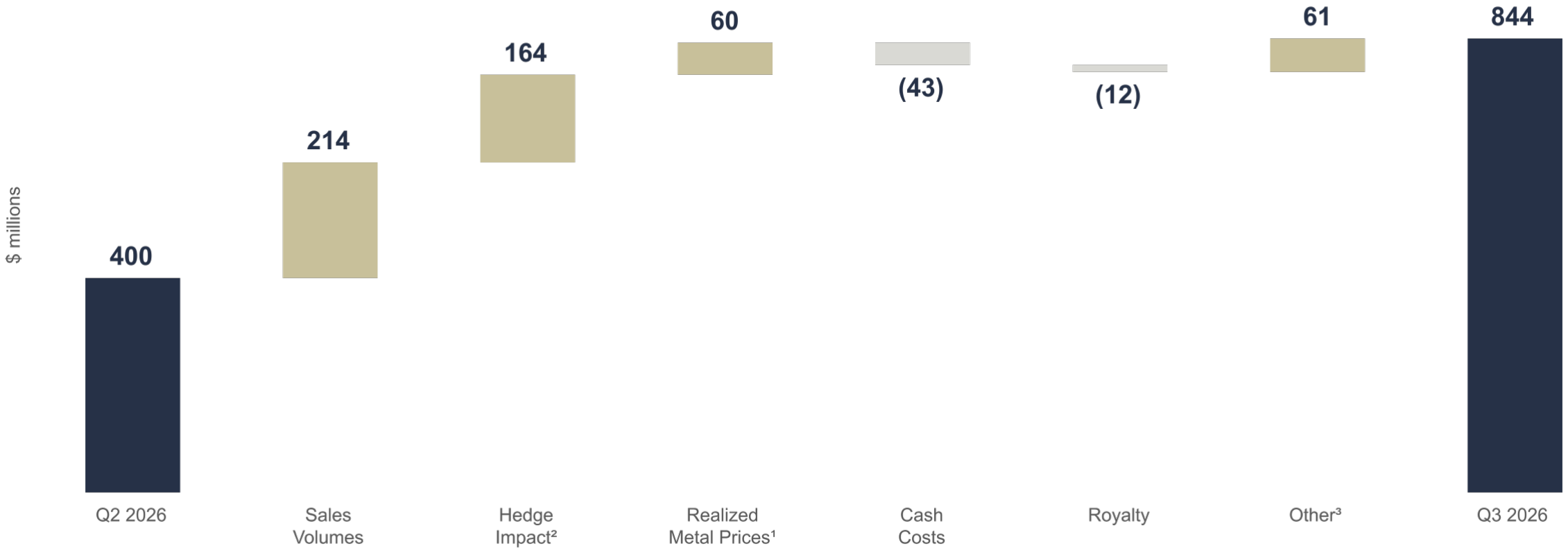


ADJUSTED EPS / (LPS)[2]



[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 Q3 2026 Management's Discussion and Analysis for further information. [2] Adjusted earnings (loss) per share is a non-GAAP ratios, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2026 Management's Discussion and Analysis for further information.

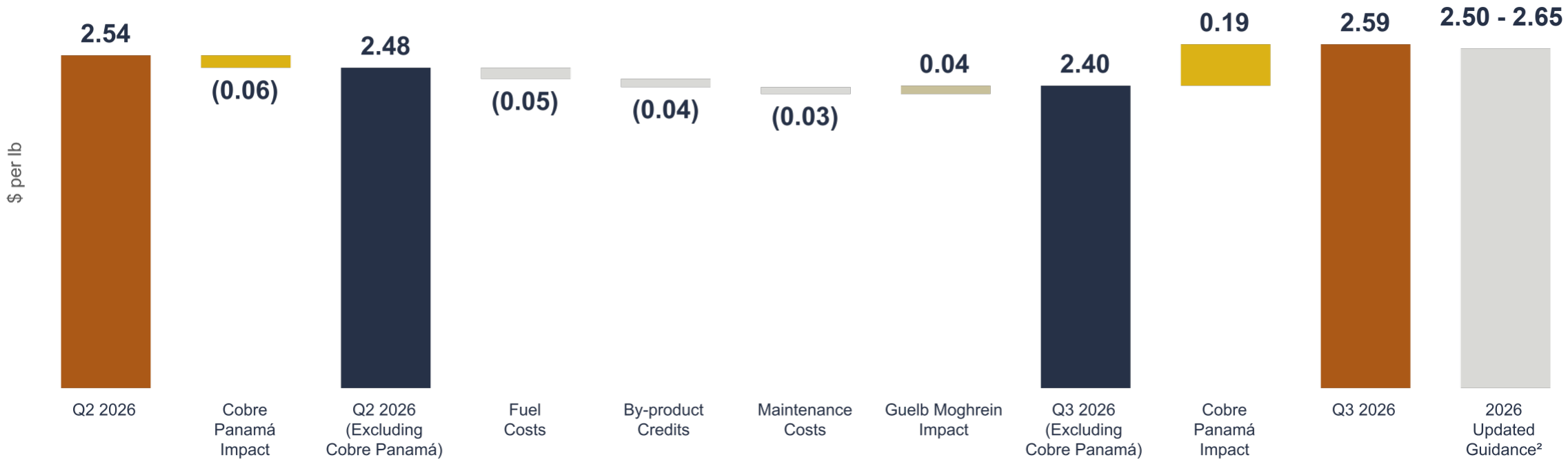
EBITDA[1] BRIDGE



[1] EBITDA is a non-GAAP financial measure and realized metal prices is a non-GAAP ratio, which do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2026 Management's Discussion and Analysis for further information. [2] No hedge impact for the three months ended September 30, 2026. This compared to $164m loss for the three months ended June 30, 2026. [3] Other includes foreign exchange movements, share of results of joint venture (JV) and care & maintenance.

COPPER C1 CASH COST[1]

- Including Cobre Panamá, copper C1 cash costs[1] of $2.59 are $0.05 per lb higher, reflecting a $0.13 per lb impact of a full quarter of stockpile processing
- Excluding Cobre Panamá, copper C1 cash costs[1] of $2.40 are $0.08 per lb lower driven by lower fuel and maintenance costs and increased acid sales; This more than offset the impact of Guelb Moghrein transitioning to a gold producer

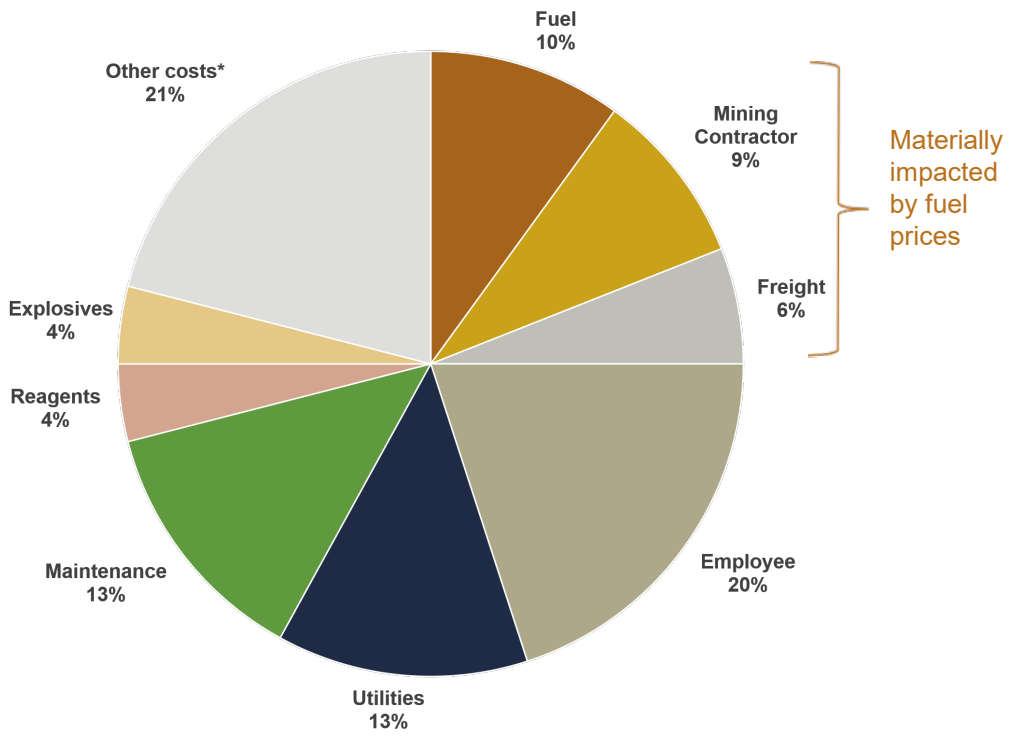


[1] C1 cash cost (C1) is a non-GAAP ratio, and does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" within the Q3 2026 Management's Discussion and Analysis for further information. [2] First Quantum News Release dated October 28, 2026.

MARKET IMPACT ON COST STRUCTURE

- Fuel accounts for approximately 16% of our cost base, including about 10% direct exposure
- Diesel prices averaged $1.40/ltr in Q3 2026, compared with $0.86/ltr in Q3 2025, representing a 63% year-on-year increase
- Zambian kwacha was 19.58 in September 2026, compared with 23.94 in September 2025, strengthening 18% year-on-year
- Approximately 13% of the Group's cost base is exposed to fluctuations in the Zambian kwacha

2026 YTD COST BASE



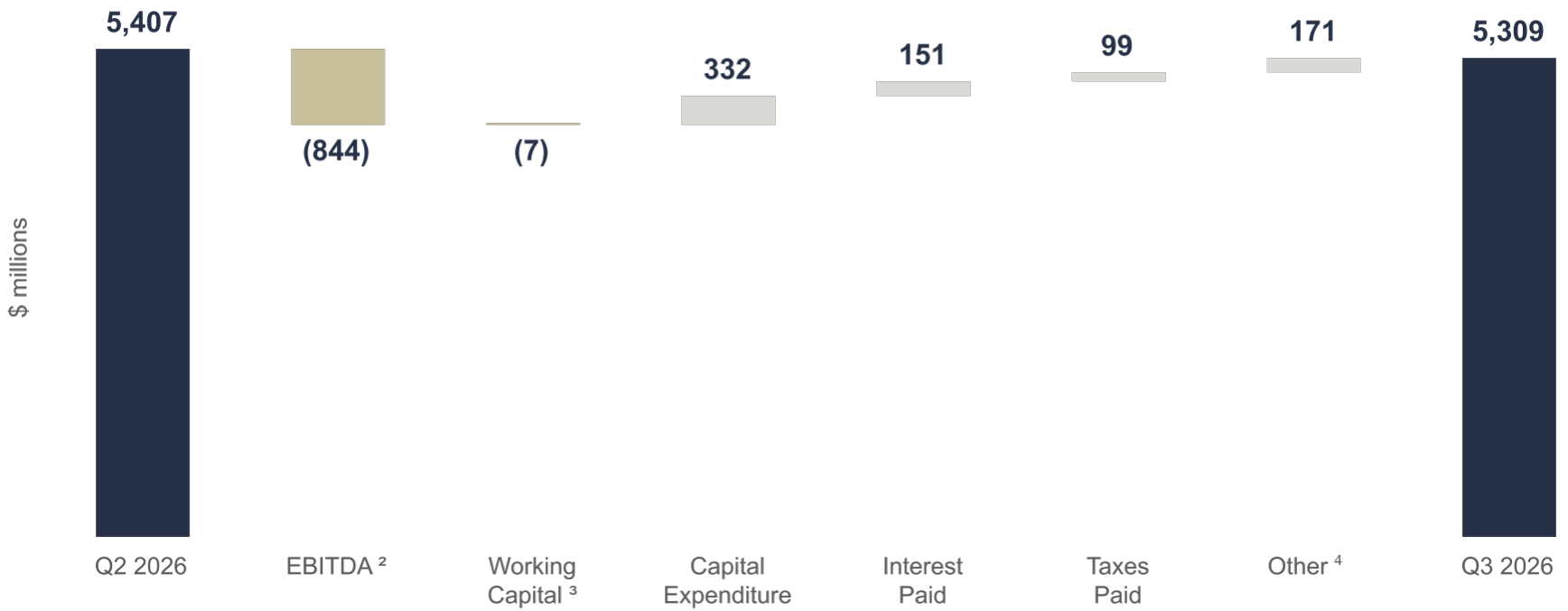
*Other costs = Consumables and non-mining contractors

KEY IMPACTS OF MARKET MOVEMENTS	
Fuel	Full direct exposure to market prices • Driven by gasoil prices and logistic charges (Spread to crude oil remains elevated since the Middle East conflict)
Mining Contractors	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Freight	~30% indirect exposure to fuel prices • Immediate cost impact from market prices
Sulphuric Acid	The company is currently selling excess acid, generating $0.14/lb of by-product credits in Q3, 2026
Employees	~50% direct exposure to Zambian kwacha movements
Reagents and Explosives	Based on global prices. Cost increases experienced on transportation cost
Consumables and Non-Mining Contractors	No material supply-chain risk at this time Costs increases experienced on transportation of goods

NET DEBT[1]

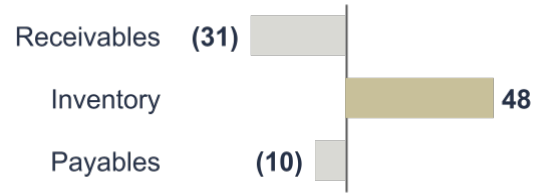
Net debt[1] decreased by $98 million during the quarter attributable to strong EBITDA[2] contributions partially offset by planned capital expenditures, interest paid and taxes

QUARTERLY NET DEBT[1] MOVEMENT

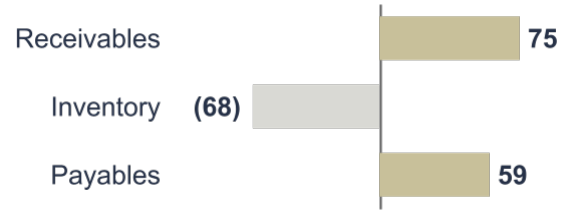


Key Working Capital[3] Cash Flows

Q3 2026 - $7 million inflow



Q2 2026 - $66 million inflow



[1] 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 Q3 2026 Management's Discussion and Analysis for further information. [2] 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 Q3 2026 Management's Discussion and Analysis for further information. [3] Working capital inflows of $7 million includes inflows of $48 million from movements in inventories, partially offset by outflows of $31 million on trade and other receivables and $10 million on trade and other payables. [4] Other includes $150 million of deferred revenue amortization.

FIRST QUANTUM MINERALS

CLOSING REMARKS

Tristan Pascall, CEO



Kansanshi S3 Circuit

2026 UPDATED GUIDANCE

PRODUCTION GUIDANCE

000's tonnes	2026 Previous Guidance	2026 Updated Guidance
Cobre Panamá	30 - 40	30 - 40
Kansanshi	175 - 205	175 - 185
Sentinel	190 - 220	190 - 200
Other sites	10	10
Total Copper production	**405 - 475**	**405 - 435**
000's ounces	**2026 Previous Guidance**	**2026 Updated Guidance**
Cobre Panamá	10 - 15	10 - 15
Kansanshi	110 - 120	95 - 105
Guelb Moghrein	30 - 40	45 - 50
Total Gold production	**150 - 175**	**150 - 170**
000's tonnes	**2026 Previous Guidance**	**2026 Updated Guidance**
Enterprise	30 - 40	40 - 45
Total Nickel production	**30 - 40**	**40 - 45**

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

Copper Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$2.15 - $2.40	$2.50 - $2.65
AISC[1]	$3.50 - $3.80	$4.10 - $4.25

Nickel Cost Guidance ($ per lb)	2026 Previous Guidance	2026 Updated Guidance
C1[1]	$3.25 - $4.25	$3.00 - $3.25
AISC[1]	$4.25 - $5.25	$4.00 - $4.25

CAPEX GUIDANCE

$ million	2026 Previous Guidance	2026 Updated Guidance
Project capital[2]	410 - 460	410 - 450
Sustaining capital[2]	435 - 510	380 - 410
Capitalized stripping[2]	230 - 280	360 - 390
Total capital expenditure	**1,075 - 1,250**	**1,150 - 1,250**

Source: First Quantum News Releases dated October 28, 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 Q3 2026 Management's Discussion and Analysis for further information. Includes Cobre Panamá stockpile processing. [2] Project capital, sustaining capital expenditure and deferred 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 Q3 2026 Management's Discussion and Analysis for further information.

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

UPCOMING EVENTS

January 19, 2027	**3-YEAR GUIDANCE**
February 9, 2027	**Q4 2026 FINANCIAL AND OPERATING RESULTS** (Conference call February 10, 2027)
April 27, 2027	**Q1 2027 FINANCIAL AND OPERATING RESULTS** (Conference call April 28, 2027)
May 6, 2027	**ANNUAL GENERAL MEETING**
May 6, 2027	**TORONTO ANALYST & INVESTOR DINNER**
June 24, 2027*	**LONDON ANALYST & INVESTOR DINNER**
July 27, 2027	**Q2 2027 FINANCIAL AND OPERATING RESULTS** (Conference call July 28, 2027)
October 26, 2027	**Q3 2027 FINANCIAL AND OPERATING RESULTS** (Conference call October 27, 2027)

*Date to be confirmed

FIRST QUANTUM MINERALS

APPENDIX FINANCIALS



KEY INPUT ASSUMPTIONS AND TRENDS

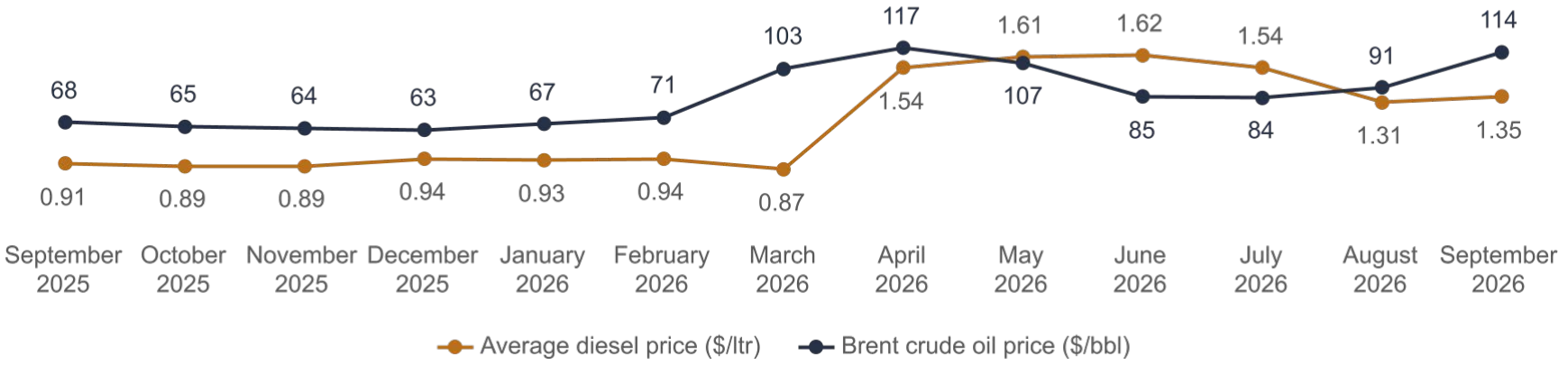
PRICE / RATE

GOLD PRICE
Guidance[1] assumption: $4,000/oz
Spot at October 28, 2026: $4,057/oz

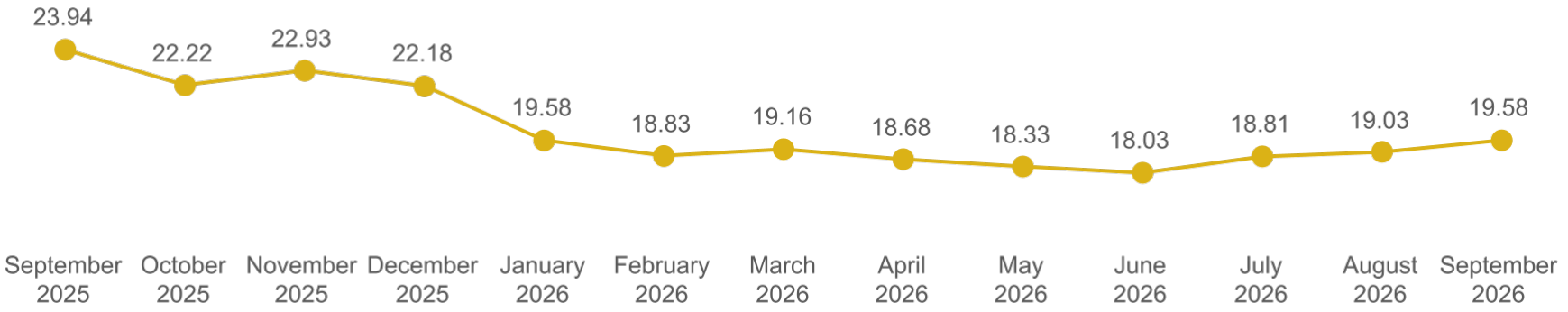
BRENT CRUDE OIL PRICE
Guidance[1] assumption: $100/bbl
Spot at October 28, 2026: $115/bbl

ZAMBIAN KWACHA: US DOLLAR
Guidance[1] assumption: 18.00
Spot at October 28, 2026: 20.16

DIESEL PRICE FOR ZAMBIAN OPERATIONS AND BRENT CRUDE



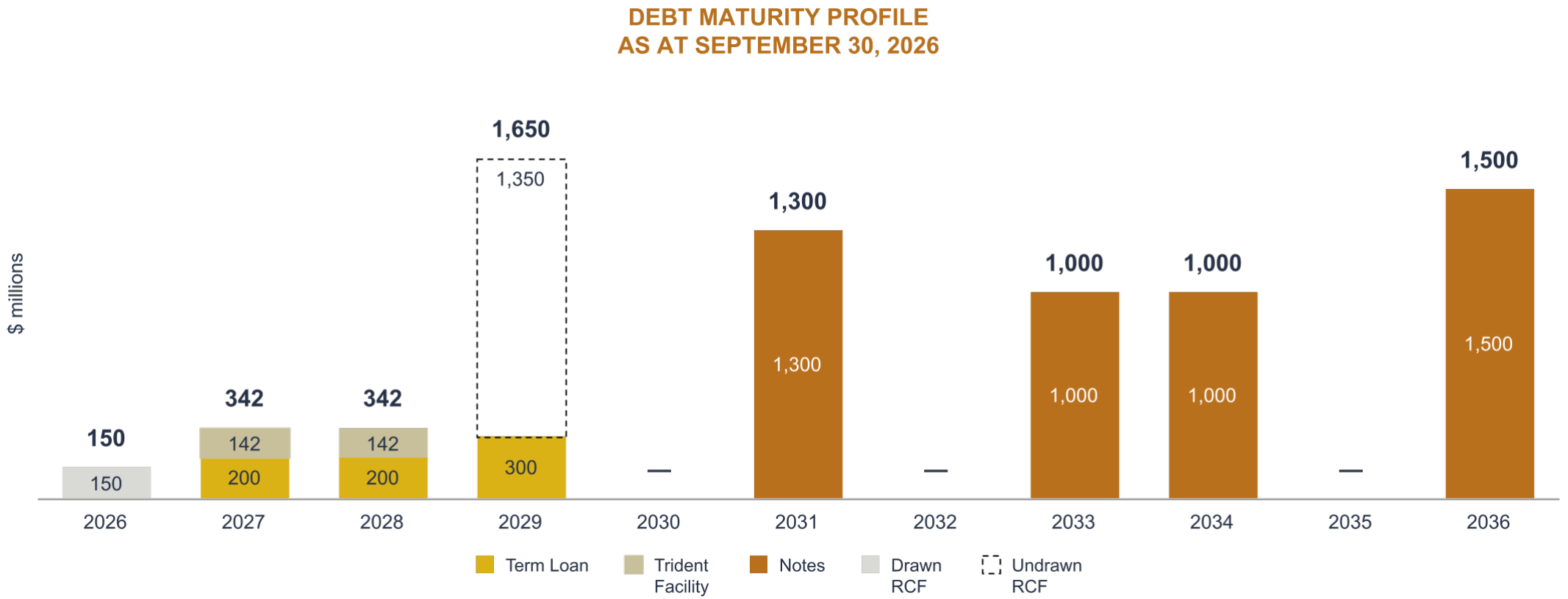
ZMW TO USD



[1]Cost guidance is based on market prices noted within the Q3 2026 Management's Discussion and Analysis dated October 28, 2026.

DEBT MATURITY PROFILE

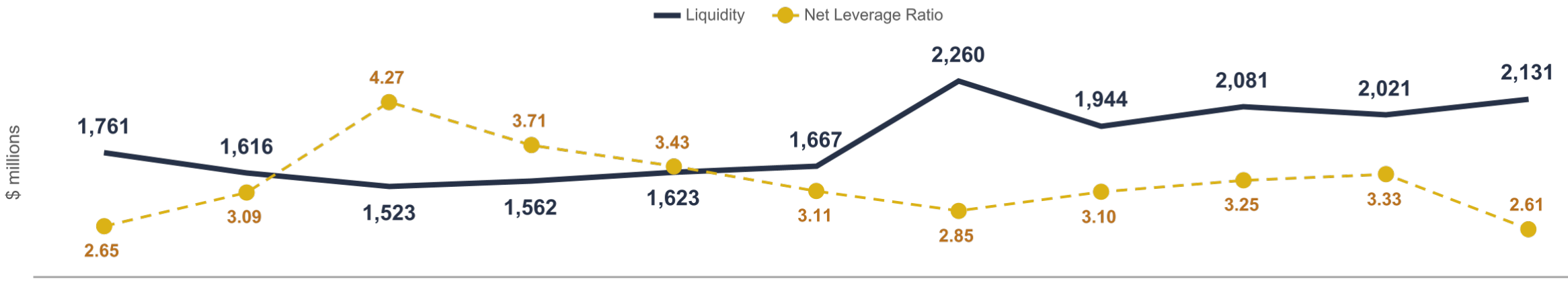
- De-leveraging remains the key balance sheet priority, supported by prudent capital deployment to sustain financial resilience and growth
- Nearest material debt maturity not until 2029 and nearest bond due in 2031, the debt profile remains flexible and manageable as we focus on strategic priorities



BALANCE SHEET PRESERVATION

- Focused on liquidity resilience and balance sheet efficiency through macro uncertainty
- Continued de-leveraging is a priority, seeking levels close to 1.0x prior to sanctioning next major project

LIQUIDITY AND NET LEVERAGE RATIO



- $500 million 1st copper prepayment
- $1.05 billion equity raise
- $1.6 billion Senior 2L secured bond issuance
- $2.3 billion corporate facility amendment and extension

- Copper hedge program established

- $425 million Trident Facility refinance

- $1 billion Senior Notes offering due 2033
- Partial redemption of $750 million of Senior Notes due 2027

- $500 million 2nd copper prepayment
- Gold hedge program established

- $1 billion gold stream
- $1 billion Senior Notes offering due 2034
- Retirement of $750 million 2027 Senior Notes
- Partial redemption of $250 million of 2029 Senior 2L Secured bond

- $2.2 billion Term Loan and Revolving Credit Facility refinance
- $1.5 billion Senior Notes offering due 2036
- Repurchase of $1,350 million 2029 Senior 2L Secured bond

- Completed Cayeli sale
- Completed Cobre Las Cruces sale
- Conclusion of the hedge program

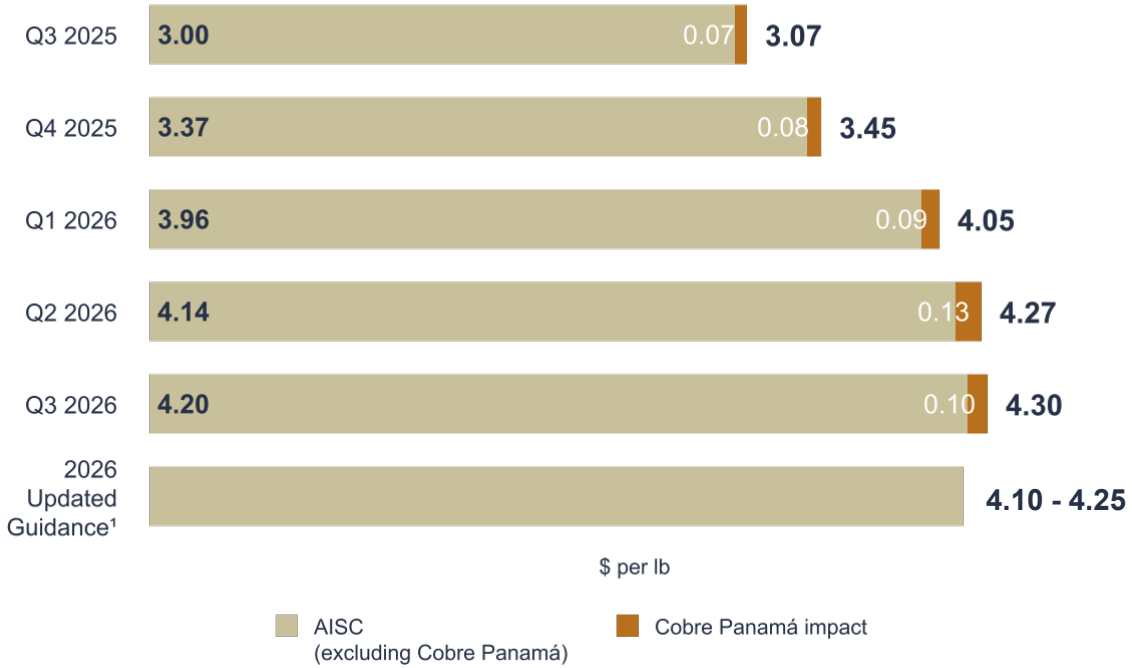
COPPER CASH COST[1] AND AISC[1]

Excluding Cobre Panamá, higher AISC[2] quarter-over-quarter of $4.20 per lb was driven by more sustaining capex[3] and greater royalties, partially offset by lower C1 cash costs[2]

COPPER C1[2] COST



COPPER AISC[2]



[1] First Quantum News Release dated October 28, 2026. [2] 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 Q3 2026 Management's Discussion and Analysis for further information. [3]Sustaining capital expenditure and deferred 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 Q3 2026 Management's Discussion and Analysis for further information.

FINANCIAL SUMMARY

$ millions (except per share numbers)	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
Sales revenues	2,086	1,522	1,404	1,475	1,346
Gross profit	678	297	278	416	360
EBITDA[1,2]	844	400	326	464	435
Net earnings (loss) attributable to shareholders of the Company	207	136	(196)	25	(48)
Adjusted earnings (loss)[1]	244	(106)	(147)	5	(16)
Basic earnings (loss) per share	0.25	0.16	(0.24)	0.03	(0.06)
Adjusted earnings (loss) per share[3]	0.29	(0.13)	(0.18)	0.01	(0.02)
Cash flows from (used in) operating activities	600	130	420	(36)	1,195
Net debt[4]	5,309	5,407	5,284	5,192	4,751

[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 Q3 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 Q3 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 Q3 2026 Management's Discussion and Analysis for further information.

NON-GAAP EBITDA[1] AND ADJUSTED EARNINGS (LOSS)[1] RECONCILIATION

$ millions (except per share numbers)	Q3 2026	Q2 2026	Q3 2025
Operating profit	549	423	223
Depreciation	233	214	196
Foreign exchange loss (gain)	31	(15)	9
Gain on disposals of group companies	—	(271)	—
Impairment expense	—	1	—
Share of results of joint venture	2	4	—
Other expense	5	2	7
Commissioning costs	24	42	—
Revisions in estimates of restoration provisions at closed sites	—	—	—
EBITDA[1]	**844**	**400**	**435**

	Q3 2026	Q2 2026	Q3 2025
Net earnings (loss) attributable to shareholders of the Company	**207**	**136**	**(48)**
Adjustment for expected phasing of Zambian VAT	(16)	—	(8)
Loss on redemption of debt	—	—	25
Total adjustments to EBITDA[1] excluding depreciation	62	(237)	16
Tax adjustments	(5)	3	—
Minority interest adjustments	(4)	(8)	(1)
Adjusted earnings (loss)[1]	**244**	**(106)**	**(16)**
Basic earnings (loss) per share as reported	$0.25	$0.16	$(0.06)
Diluted earnings (loss) per share	$0.25	$0.16	$(0.06)
Adjusted earnings (loss) per share[1]	$0.29	$(0.13)	$(0.02)

[1] EBITDA, adjusted earnings (loss) are non-GAAP financial measures and 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 Q3 2026 Management's Discussion and Analysis for further information.

NON-GAAP C1[2] AND AISC[2] RECONCILIATION

$ millions	Q3 2026	Q2 2026	Q3 2025
Cost of sales[1]	(1,408)	(1,225)	(986)
Depreciation	233	214	196
By-product credits	165	168	146
Royalties	147	136	100
Treatment and refining charges	(21)	(19)	(24)
Freight costs	3	2	5
Finished goods	35	(57)	25
Other[4]	184	180	66
C1 Cost[2,4]	**(662)**	**(601)**	**(472)**
General and administrative expenses	(45)	(43)	(40)
Sustaining capital expenditure and deferred stripping[3]	(230)	(206)	(108)
Royalties	(147)	(136)	(100)
Other	(2)	(1)	(6)
AISC[2,4]	**(1,086)**	**(987)**	**(726)**

[1] Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's unaudited condensed interim consolidated financial statements. [2] 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 Q3 2026 Management's Discussion and Analysis for further information. Includes Cobre Panamá stockpile processing. [3] Sustaining capital expenditure and deferred 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 Q3 2026 Management's Discussion and Analysis for further information. [4] Excludes the sale of copper anode and cathode produced from third-party concentrate purchased at Kansanshi.

EBITDA[1] SENSITIVITY

Assumption	Actual price/rate September 30, 2026 QTD	September 30, 2026 YTD EBITDA[1] Impact of a 10% unfavourable price/rate change
Copper	6.40 per lb	$382 million
Gold	4,258 per oz	$38 million
Nickel	7.52 per lb	$43 million
Zambian kwacha	18.89 ZMW/USD	$27 million
Brent crude	$96/bbl	$28 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 Q3 2026 Management’s Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

APPENDIX OPERATIONS



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 – 185kt Cu | 95 – 105koz 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

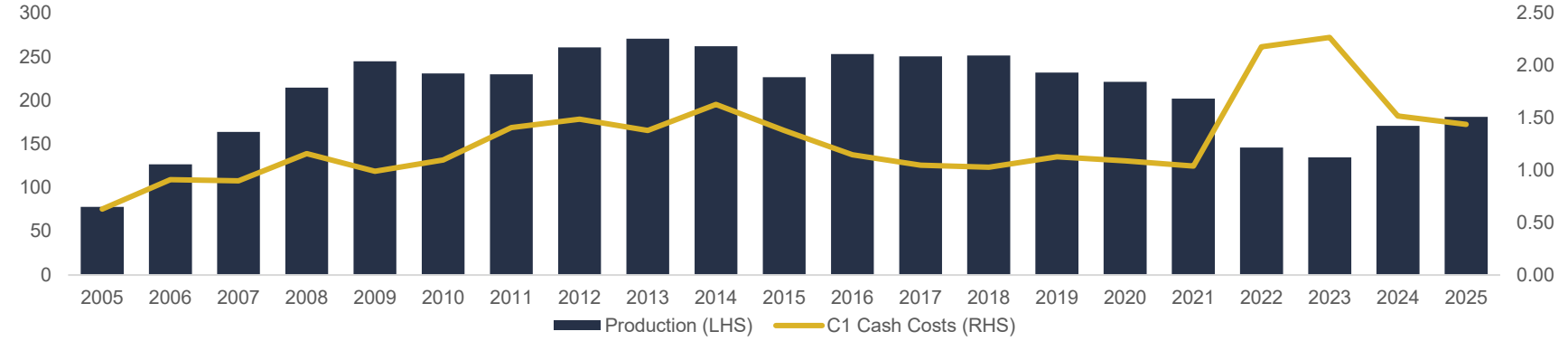
S3 Process plant: 25 Mtpa conventional sulphide ore flotation circuit; 1 Milling circuit

- 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)



[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 October 28, 2026 "First Quantum Minerals Reports Third Quarter 2026 Results" [3] First Quantum 2025 Annual Information Form [4] First Quantum 2005-2024 Annual Reports, 2005 includes 8,733 tonnes of pre-commercial production [5] 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 Q3 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

SENTINEL

Kalumbila, Zambia



100% First Quantum

- Greenfield project acquired in 2010
- 2010-2013 Exploration (677 diamond drilling holes and 230 km 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 – 200kt Cu

2027E: 190 – 220kt Cu

2028E: 190 – 220kt Cu

PROCESS PLANT

62 Mtpa conventional sulphide ore flotation circuit:

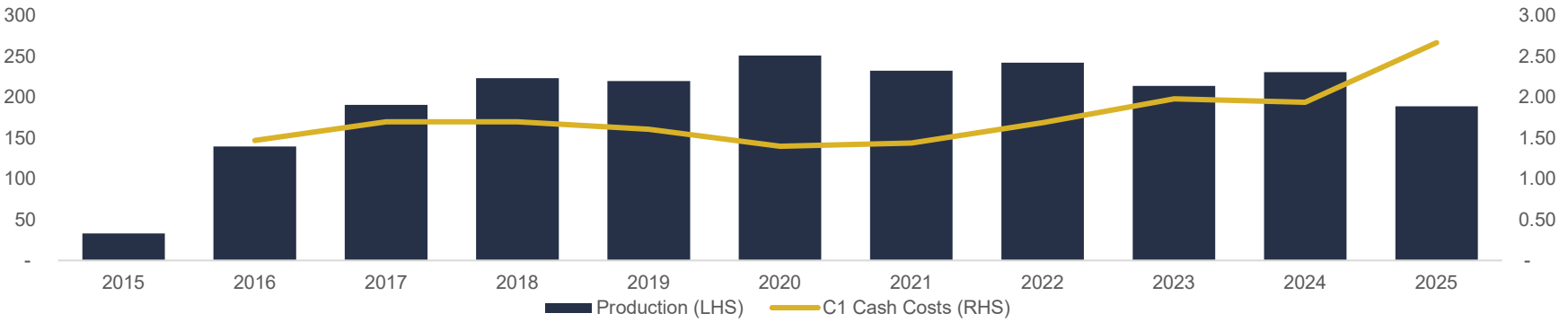
2 Milling circuits

- 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)



[1] First Quantum news release dated October 28, 2026 "First Quantum Minerals Reports Third Quarter 2026 Results" [2] First Quantum 2025 Annual Information Form [3] First Quantum 2015-2024 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 Q3 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

COBRE PANAMÁ

Colón 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 = ~$200 million

PROCESS PLANT

100 Mtpa conventional sulphide ore flotation circuit:

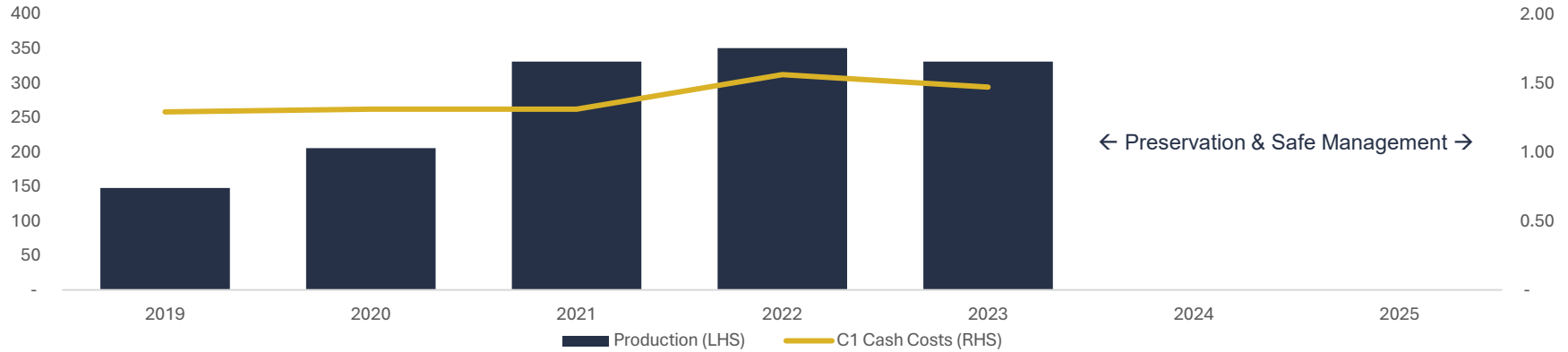
3 Milling circuits

- 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[3]**
  2,767.7 Mt @ 0.37% Cu | 0.07 g/t Au
- **M&I Resources[3]**
  3,312.9 Mt @ 0.37% Cu | 0.06 g/t Au
- **Inferred Resources[3]**
  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 October 28, 2026 "First Quantum Minerals Reports Third Quarter 2026 Results" [3] First Quantum 2025 Annual Information Form [4] First Quantum 2019-2024 Annual Reports [5] 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 Q3 2026 Management's Discussion and Analysis for further information. [6] Korea Mine Rehabilitation and Mineral Resources Corporation

FIRST QUANTUM MINERALS

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: 40 – 45kt Ni
2027E: 30 – 40kt Ni
2028E: 20 – 30kt Ni

PROCESS PLANT

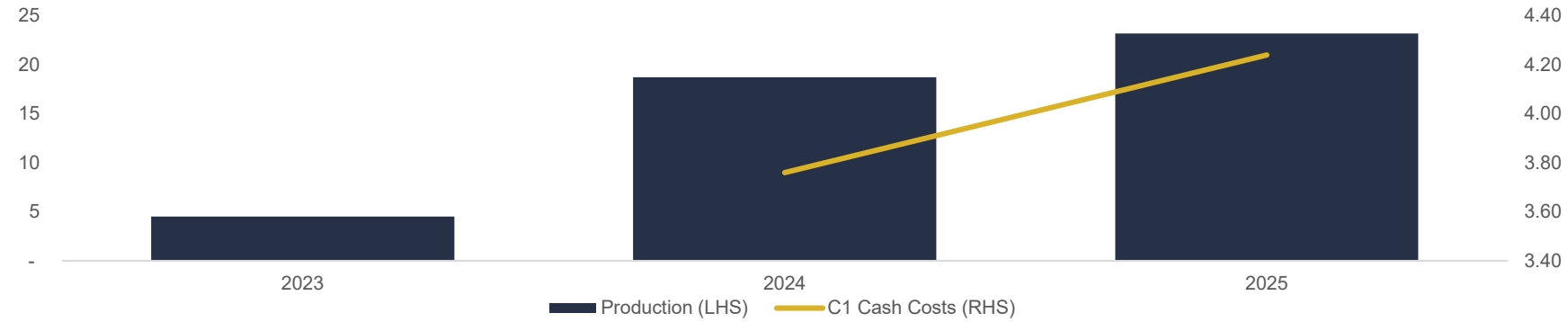
4 Mtpa nickel processing circuit integrated within the Sentinel processing plant

- 1 SAG mill
- 1 Ball mill
- 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)



[1] First Quantum news release dated October 28, 2026 "First Quantum Minerals Reports Third Quarter 2026 Results" [2] First Quantum 2025 Annual Information Form [3] First Quantum 2023-2024 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 Q3 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

WORLD-CLASS UNDEVELOPED PROJECTS

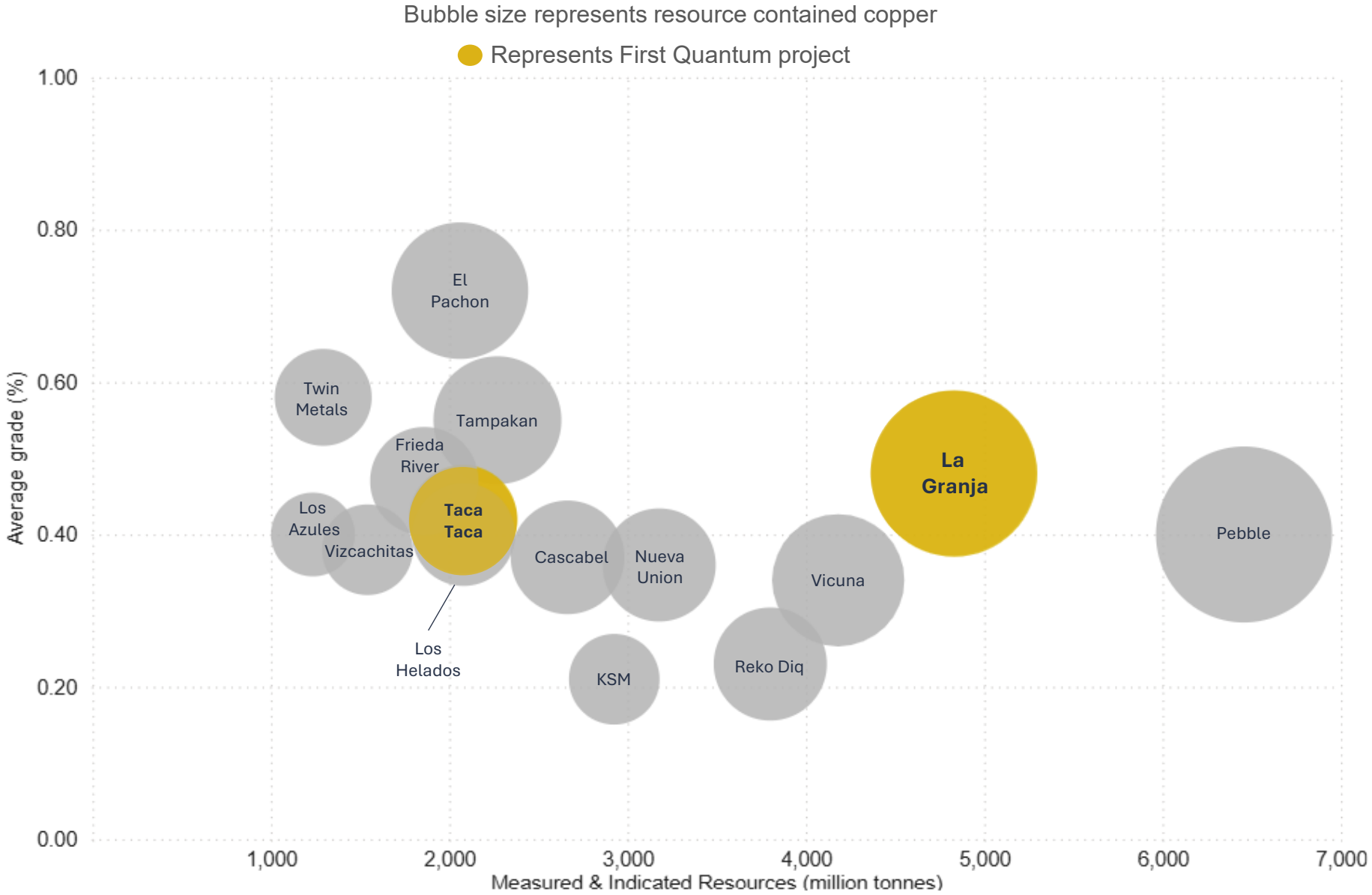


FIRST QUANTUM MINERALS

WORLD-CLASS UNDEVELOPED PROJECTS

- One of the largest undeveloped projects globally[1]
- 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
- 3,500 metres elevation ~230 km west of city of Salta, 55 km east of 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
- Collaboration agreement with IFC
- ESIA approval and water permits expected in 2026; Working towards RIGI application



LIFE OF MINE

- Mine life: 35 years
- Avg. Annual Cu production: 209kt
- Avg. Annual Au production: 96koz
- C1 Cash cost[2]: $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[2]: $0.97 per lb

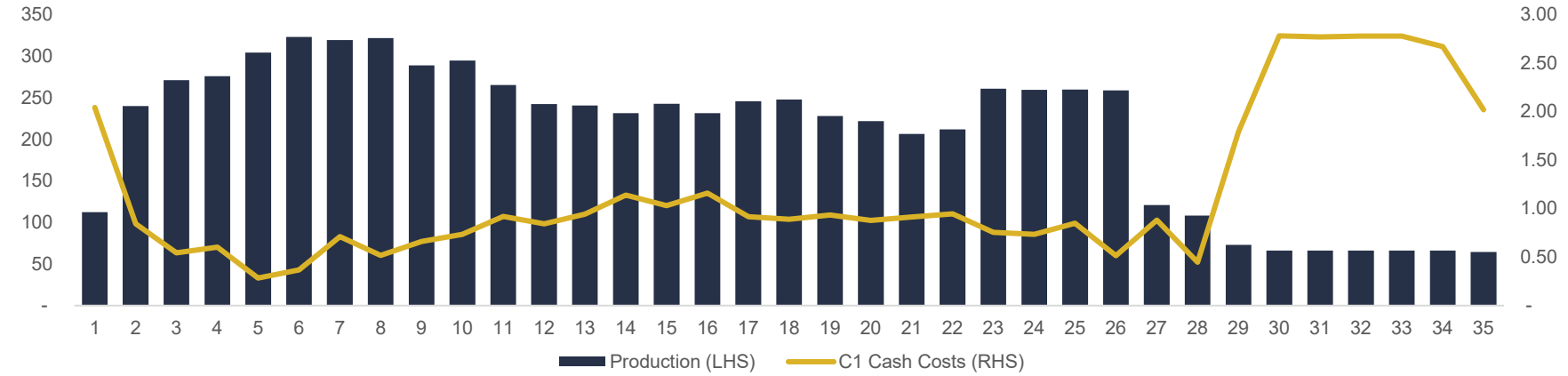
PROCESS PLANT

40 Mtpa train: 2 Milling trains;
Each train 28 MW SAG mill, 22 MW Ball mill

60 Mtpa Expansion: Third milling train

- **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[1,2] ($/lb)



[1] Taca Taca Project NI 43-101 Technical Report February 2026 [2] 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 Q3 2026 Management's Discussion and Analysis for further information.

FIRST QUANTUM MINERALS

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 and load haul operations, 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)
- Technical Report on Reserves to be filed in 2027

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

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



TSX **FM**

FIRST QUANTUM MINERALS

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