NEWS RELEASE

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COBRE PANAMÁ UPDATE: COMMENCEMENT OF FORMAL DISCUSSIONS FOR A NEW AGREEMENT

Toronto, Ontario (November 17, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) notes the announcement by the President of Panama (the "President"), José Raúl Mulino, that the Government of Panama (the "Government") will commence formal discussions with the Company regarding a new agreement for the Cobre Panamá mine, as well as the implementation of a public participation process.

The President emphasized five principles that will guide formal discussions for a new agreement:

1. Ownership of resources: the minerals of the subsoil belong to Panama.
2. Economic benefit: the country should obtain the maximum benefit, with results that are felt throughout the national territory.
3. Sovereignty: no company may decide on Panamanian territory, waters or airspace.
4. Environmental protection: the highest standards will be required, with strict controls, independent oversight and public information.
5. Respect for the law: any agreement must fully comply with the Constitution and laws of Panama.

First Quantum welcomes the opportunity to engage constructively in the Government-led process. The Company recognizes that any new agreement must respect Panama's sovereignty, democratic institutions, Constitution and legal processes, and will engage with the Government on the basis of the Interministerial Commission's report and the criteria outlined by the President.

The Company recognizes the importance of a public participation process, which will proceed in parallel with formal discussions and before any agreement is reached. First Quantum supports this process and the access to clear and transparent information to enable informed participation.

The Company believes that a sustainable path forward for Cobre Panamá must provide long-term stability for all stakeholders, including tangible economic benefits for Panama and its people through employment, workforce development, procurement with local businesses and suppliers, community investment and broader economic contributions. A reactivation of the mine could generate a total of 6,000 direct and 30,000 indirect jobs and provide business opportunities for 2,000 registered suppliers.

With respect to the environmental findings from the Comprehensive Audit conducted by SGS Global, environmental actions have been incorporated into the compliance tracking process at Cobre Panamá. Responsible environmental management and stewardship of Cobre Panamá is central to First Quantum's priorities for the mine. The Company is committed to working with the Government to ensure robust environmental safeguards, effective oversight and transparent monitoring of the mine.

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.

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