FIRST QUANTUM
MINERALS

LA GRANJA

NI 43-101 TECHNICAL REPORT

(In United States dollars, except where noted otherwise)

MAY 11, 2026

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LA GRANJA

Project Overview

55% First Quantum
45% Rio Tinto

- Located in Querocoto District of Chota Province within the Cajamarca Region of northern Peru, on the eastern flank of the Western Cordillera of the Andes
- Situated at moderate elevations of between 2,000m and 2,800m above sea level
- Significant development work carried out by Rio Tinto between 2006 and 2023
- In March 2023, First Quantum acquired 55% interest
- Over $70 million invested since acquisition and a total of 369,000m drilled to date, with nearly 46,000m of additional drilling

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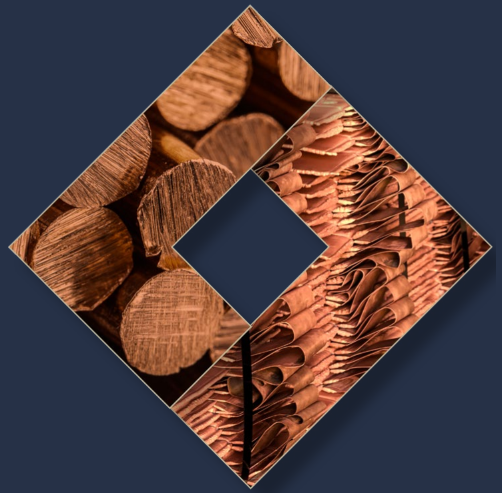
GEOLOGY

Large-scale copper porphyry–skarn–epithermal system that transitions to porphyry-style copper mineralization at depth



Two principal mineralized centres at Paja Blanca and Mirador

Paja Blanca: Primarily breccia-dominated copper mineralization at upper levels

Mirador: Primarily skarn-hosted copper–zinc mineralization at upper levels

Paja Blanca & Mirador:

- Transition to porphyry-style mineralization at depth and remains open
- Recent exploration has demonstrated the large-scale continuity of copper mineralization
- Further exploration target potential has been identified at both Mirador and Paja Blanca

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MINERAL RESOURCE ESTIMATE

♦ Supported by a systematic program of geological reinterpretation, database validation, and targeted drilling

♦ Based on 748 diamond holes totaling 345,127m

♦ Deposit remains open at depth with further exploration targets at both Mirador and Paja Blanca

♦ Completed in accordance with CIM Definition Standards and CIM Best Practice Guidelines

La Granja Mineral Resource estimate as of December 31, 2025, reported at a 0.16% Cu cut-off grade

Classification	Tonnes (Mt)	Density (t/m^3)	Grade				Contained Metal			
			Cu (%)	Ag (g/t)	Au (g/t)	Mo (g/t)	Cu (Mt)	Ag (Moz)	Au (Moz)	Mo (Mlb)
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

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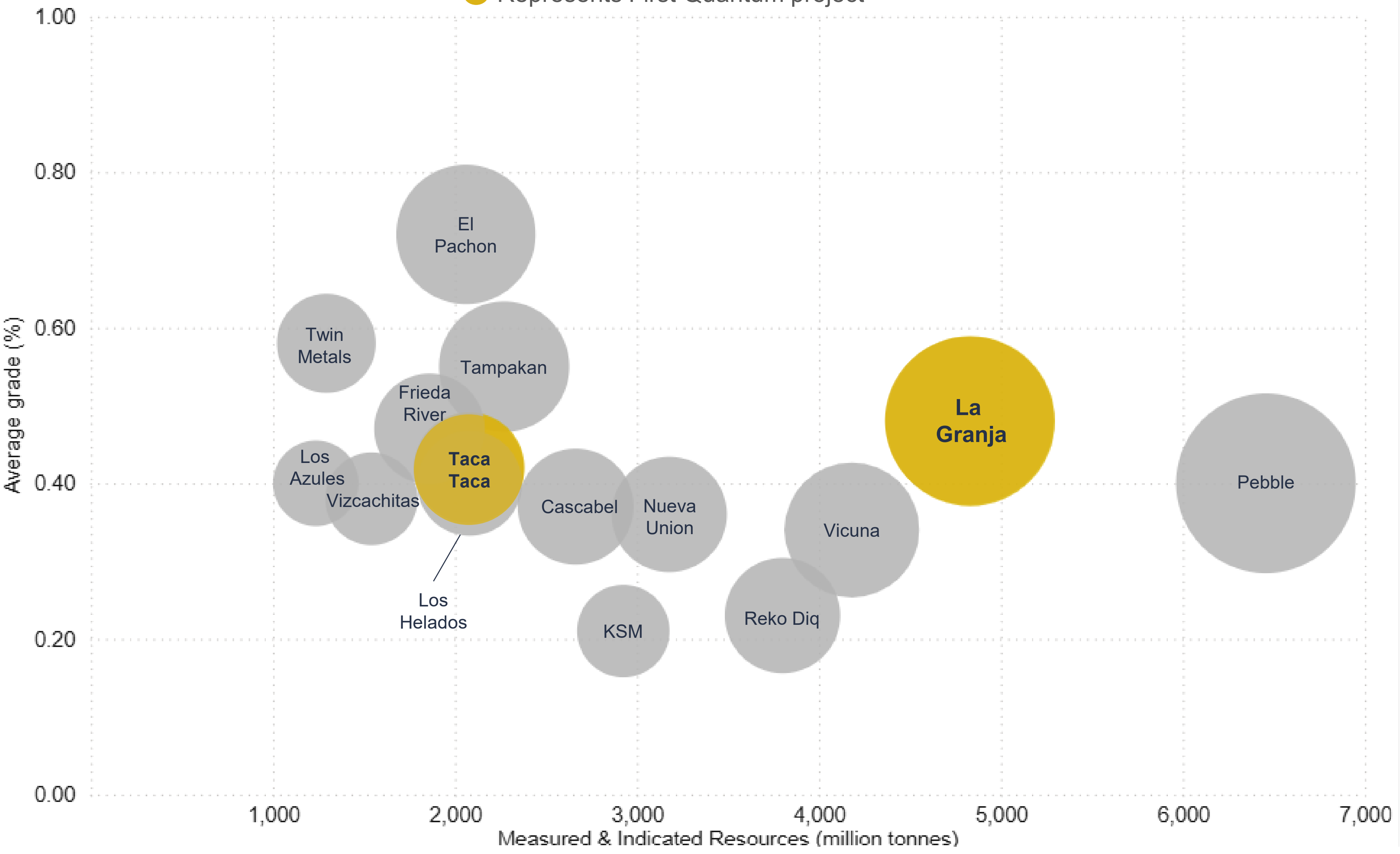
WORLD-CLASS UNDEVELOPED PROJECT

- 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]

Bubble size represents resource contained copper

Represents First Quantum project



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

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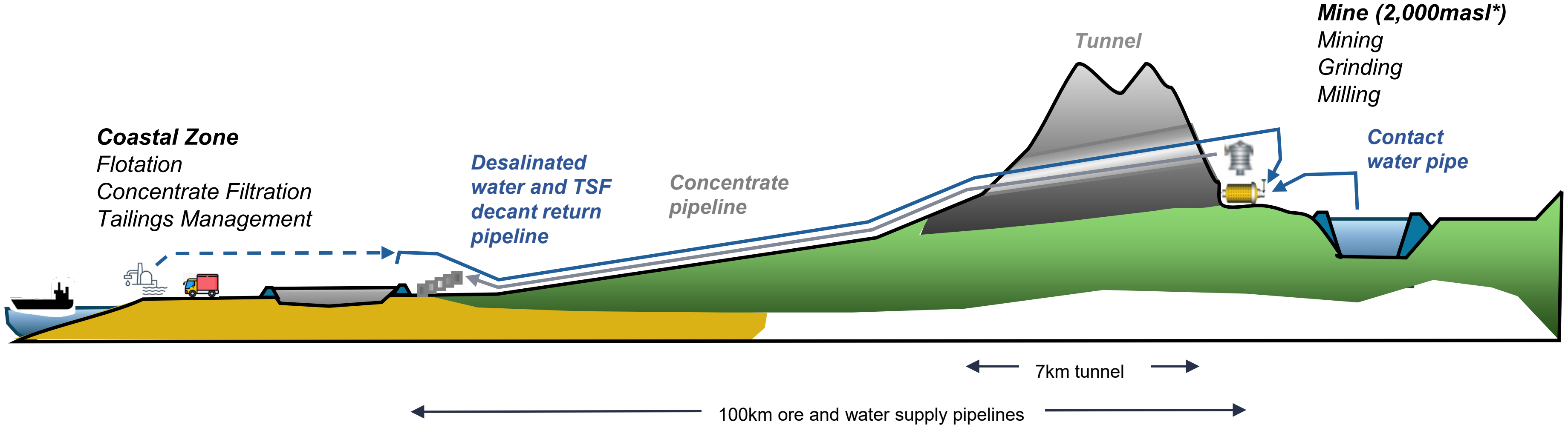
CONCEPTUAL DESIGN

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

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

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



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

ARSENIC MANAGEMENT

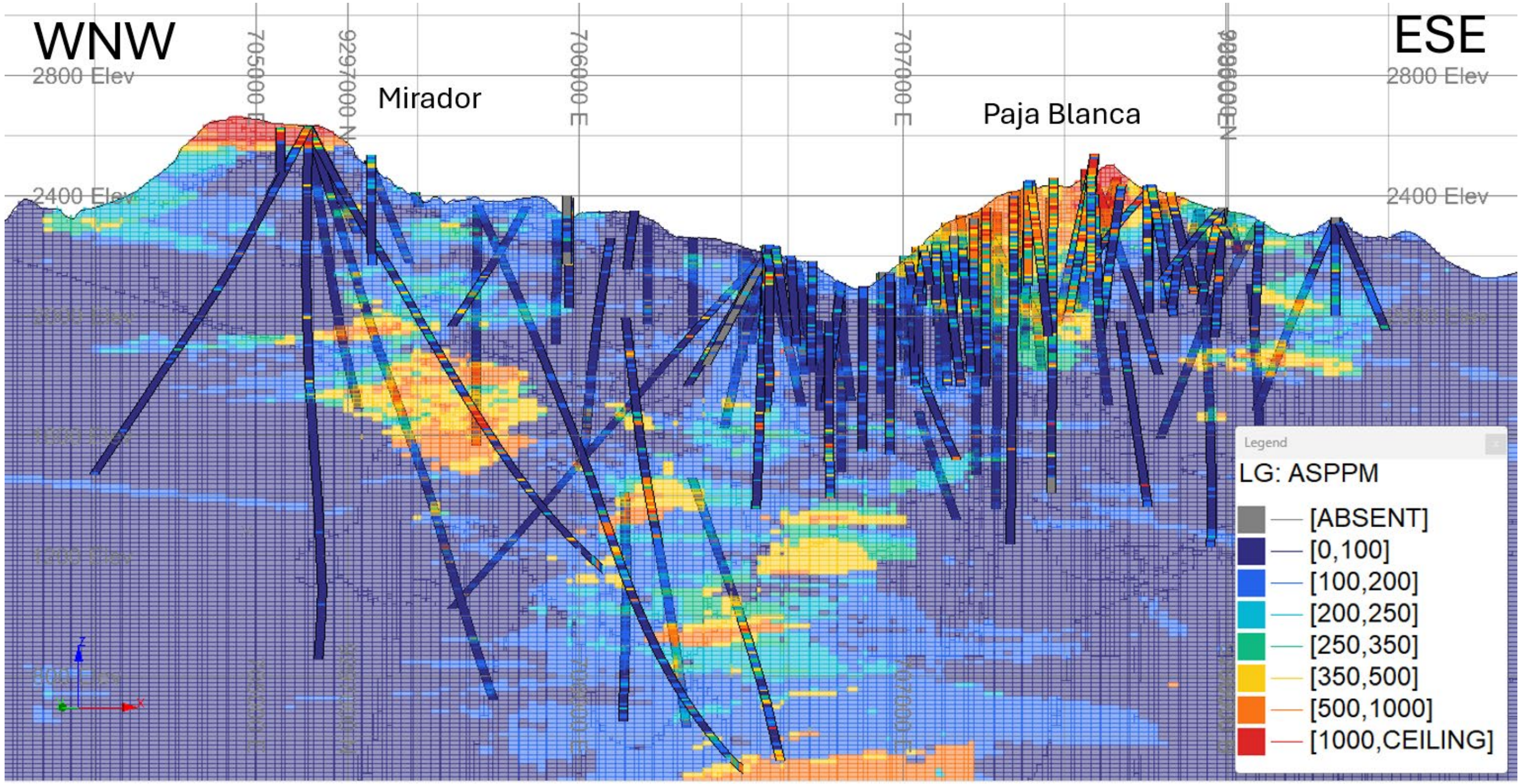
♦ Flexible design to enable production of discrete high- and low-arsenic products, and options to blend with other products at load or discharge ports

♦ Supports concentrate marketability across a range of smelters and evolving market conditions, reducing commercial risk

♦ Arsenic penalties expected to be applicable to concentrate product, but initial analysis indicates not material to treatment economics

Improved geological understanding of arsenic distribution

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



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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)

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ESG: COMMUNITY

LA GRANJA SOCIAL FUND

- $5 million annual contribution to La Granja Social Fund
- Governed through a participatory, multi-stakeholder Board, including:
  - Three community representatives (district and local mayors)
  - Two representatives from the Peruvian state
  - Two representatives from Minera La Granja
- Projects identified and developed in close consultation with, and participation from, local communities
- More than $57 million invested to date in social development initiatives to benefit communities within the project's area of influence
- Represents a long-standing, private-sector social investment model supporting sustainable local development

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ESG: COMMUNITY

INSPIRA SCHOLARSHIP PROGRAM

♦ 38 scholarships awarded

♦ 21 women supported (>50%)

♦ 9 schools represented

♦ 12 university placements - 26 technical scholarships

COYA CAFÉ

♦ 49 women producers leading the enterprise

Developing future talent: INSPIRA Scholarship Program

- Expands access to higher education for high-achieving students from Querocoto
  - Beneficiaries previously reliant on subsistence livelihoods, now pursuing careers in healthcare, engineering, mining, and technical trades
- 38 scholarships awarded in 2025 across 9 secondary schools
  - 12 university placements
  - 26 technical scholarships with mining and agricultural technical institutes
- Women represented over 50% of recipients
- Comprehensive support package
  - Admissions, tuition, transport, housing, and meals
  - Support to improve transition and retention
- 100% students achieved passing results

Advancing women-led enterprise: Coya Café

- Ruta del Inca Cooperative (originally established with La Granja Social Fund support) exports green coffee to international markets, including North America and Europe
- Coya Café specialty coffee launched in 2025 by 49 women producers from the Ruta del Inca Cooperative, strengthening participation across the value chain
- Partnership with La Granja Social Fund supports:
  - Brand development and commercialization
  - Acquisition of roasting equipment
  - Development of marketing strategy and participation in major coffee industry fairs
- Brings together producers from Querocoto and Querocotillo to support:
  - Women's economic autonomy
  - Sustainable livelihoods
  - Resilient local economies

ESG: COMMUNITY PROGRAMS

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

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

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

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

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

Vocational Guidance: Workshops for secondary school students

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

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FIRST QUANTUM'S APPROACH TO WATER MANAGEMENT

Water is a critical resource for mining and mineral processing

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

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

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

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

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

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

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

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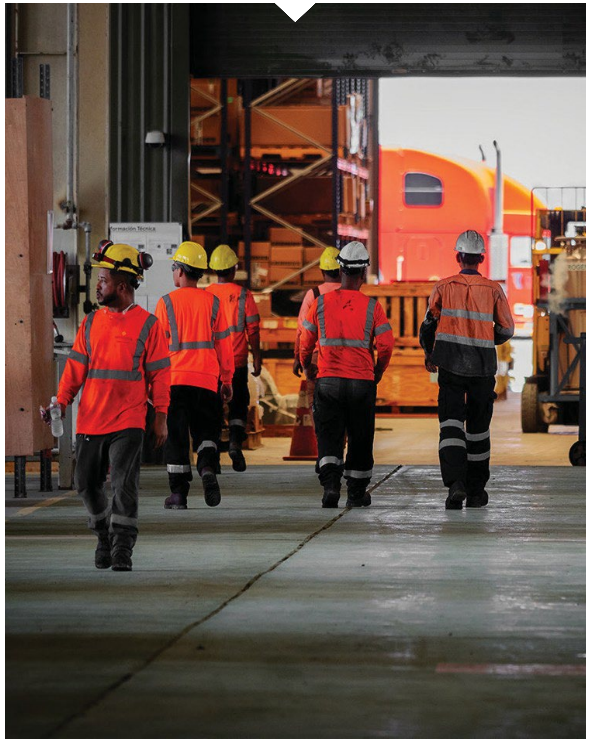
APPENDIX

FIRST QUANTUM: A LEADER IN COPPER

THE RIGHT **METALS**

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



THE RIGHT **ASSETS**

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

THE RIGHT **TRACK-RECORD**

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

THE RIGHT **CAPITAL DISCIPLINE**

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

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TRACK RECORD OF PROJECT DELIVERY

In-house projects team; Developed over decades with nine major self-built projects

Completed >$13B in projects, typically within 10% of budget

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

Cobre Panamá: Commissioned in six months

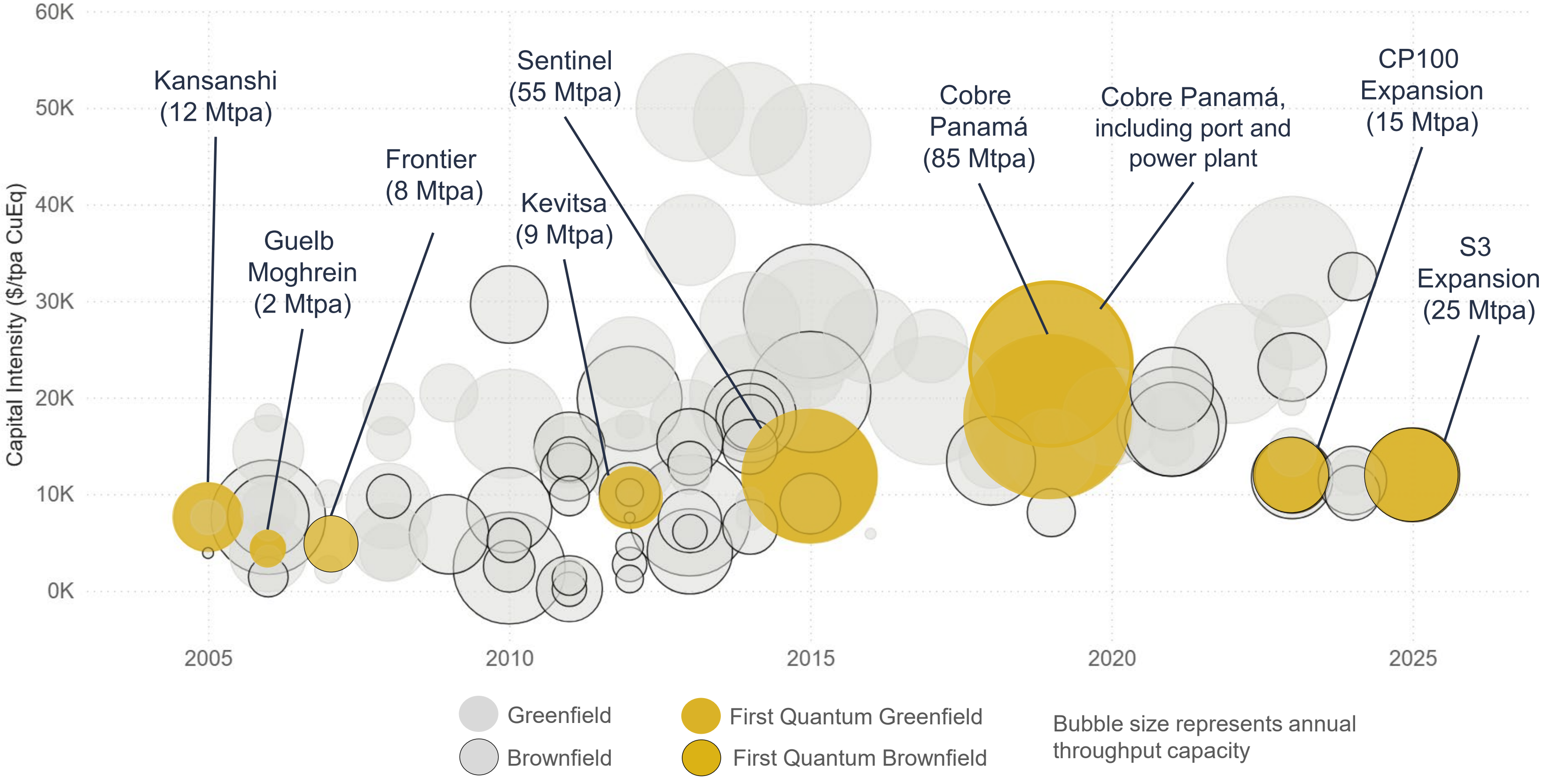
Kansanshi S3 Expansion: Commercial production in five months

DELIVERING PROJECTS AT LOW CAPITAL INTENSITY

Benefits of In-House Projects Team

- Flexibility to adapt the execution of a project
- Ability to scrutinize costs and deliver projects more efficiently
- Smooth transition from development to commissioning to operation
- Learnings from each project transferred to improve the next project

OPEN PIT COPPER PROJECTS BUILT SINCE 2005



Source: Wood Mackenzie [1] Annual throughput capacity

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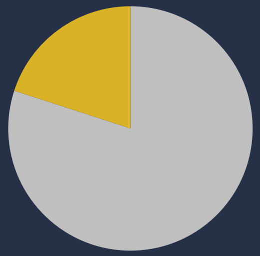
A DIFFERENT APPROACH

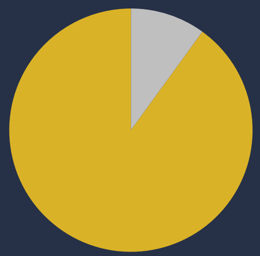
Expertise transferred from one project to the next; Taking lessons learned from previous projects

Traditional Project Model



■ ECPM Engineer
■ Owner

First Quantum Model



■ Engineering & Design
■ First Quantum

HISTORY OF PROJECTS BUILT BY FIRST QUANTUM

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

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DOING BUSINESS THE RIGHT WAY

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

PRIORITIZING SOCIAL RESPONSIBILITY

Community relationships based on transparency, respect, and trust

$28 million
In community and social outreach programs in 2024

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

STRONG ENVIRONMENTAL STEWARDSHIP

Environmentally sound practices with a focus on accountability and continuous improvement

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

24,000 Trees planted by Kansanshi in 2024

>77% Average water reuse across Zambian operations

TANGIBLE STEPS TO REDUCE EMISSIONS

~10 kms Electric trolley-assist lines in Zambia

>140,000 tonnes CO_2e saved annually through pit electrification

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

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

EMPOWERING LOCAL CONTENT

96% Local employment

84% Spent with nationally registered suppliers

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward- looking information within the meaning of applicable securities laws. The forward-looking information includes estimates, forecasts and statements as to the Company's expectations regarding the potential for future production of copper at La Granja; the Company's expectations regarding the development and design of the Project in light of conceptual studies undertaken, including the timing, cost and details thereof; the expected use and mine life of La Granja; and the Mineral Resource estimates. Often, but not always, forward-looking statements or information can be identified by the use of words such as "aims", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

With respect to forward-looking statements and information contained herein, the Company has made numerous assumptions including, among other things, regarding the geopolitical, economic, permitting, environmental and legal climate in which the Company operates; the price and potential value upside of certain precious and base metals, including copper, gold, silver and molybdenum; exchange rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; estimated Mineral Resources and the ability of the Company to undertake further economic studies to advance the Project towards a Mineral Reserve declaration; and the ability to achieve the Company's goals, including with respect to the Company's climate and sustainability initiatives. Forward-looking statements and information by their nature are based on assumptions and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, the outcome of mine permitting and other required permitting; the impact of ore grades on future production; future production volumes and costs; the temporary or permanent closure of uneconomic operations; costs for inputs such as oil, power and sulphur; political stability in Peru and the other jurisdictions in which the Company operates; adverse weather conditions that impact the Company's operations, including high rainfall; topographical challenges and restraints; the ability of the Company to manage arsenic content across its deposits, including the impact of any arsenic penalties on product produced from the Project; labour disruptions; potential social and environmental challenges, including the impact of climate change; power supply; mechanical failures; water supply; procurement and delivery of parts and supplies to the Company's operations; events generally impacting global economic, political and social stability; and legislative and regulatory reform.

See the Company's Annual Information Form for additional information on risks, uncertainties and other factors relating to the forward-looking statements and information. While these factors and assumptions are considered reasonable by the Company as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory, environmental and competitive uncertainties and contingencies. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking statements or information, there may be other factors that cause actual results, performances, achievements or events not to be as anticipated, estimated or intended. Also, many of these factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward- looking statements or information. The Company undertakes no obligation to reissue or update forward-looking statements or information as a result of new information or events after the date hereof except as may be required by law. All forward-looking statements and information made and contained herein are qualified by this cautionary statement.

TSX **FM**

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