



NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES SALE OF COBRE LAS CRUCES

(In United States dollars, except where noted otherwise)

Toronto, Ontario (December 23, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today announced that its wholly-owned subsidiary, Cobre Las Cruces S.A.U. ("Las Cruces"), has entered into a binding agreement to sell the Las Cruces mine in Spain for consideration of up to \$190 million plus a profitability-linked earn-out provision (the "Transaction") to Global Panduro, S.L.U. ("Global Panduro"), a company controlled by funds managed by Resource Capital Funds. The Transaction paves the way for Global Panduro to develop the Las Cruces polymetallic primary sulphide project (the "Project").

Transaction Summary

Under the terms of the Transaction, Global Panduro will acquire Las Cruces for a consideration comprising \$45 million in cash at closing, issue of an approximately \$65 million loan note to the seller (subject to certain working capital adjustments), up to \$80 million in deferred payments tied to certain Project development milestones, and a further contingent deferred earn-out payment or payments tied to exit and liquidity events of 10% of the proceeds over and above an agreed internal rate of return threshold.

The Transaction is subject to certain customary conditions and regulatory approvals and is expected to close during the first half of 2026.

About Las Cruces

The Las Cruces site is located approximately 20 kilometres northwest of Seville. The mine produced copper cathodes from 2009 to 2021 and completed tailings reprocessing from 2021 to 2023. In February 2024, First Quantum published an updated NI 43-101 Technical Report setting out plans for a next-phase redevelopment on the existing mine site via a new underground mine feeding a polymetallic refinery to produce copper, zinc, lead and silver.

About Resource Capital Funds

Resource Capital Funds ("RCF") is a group of commonly managed private equity funds, established in 1998 with a mining sector specific investment mandate spanning across all hard mineral commodities and geographic regions. Since inception, RCF has supported over 235 mining companies, with projects located in 55+ countries and across 35+ commodities. Further information about RCF can be found on its website (www.resourcecapitalfunds.com).

Advisors

BMO Capital Markets served as financial advisor and Simmons & Simmons served as legal advisor to the Company for the purpose of the Transaction. Norton Rose Fulbright served as legal advisor to RCF.

For further information, visit our website at www.first-quantum.com or contact:

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain statements and information herein, including all statements that are not historical facts, contain forward-looking statements and forward-looking information within the meaning of applicable securities laws. The forward-looking information includes statements regarding the Transaction, including the completion and timing thereof; the implied estimated aggregate consideration payable to the Company pursuant to the Transaction; the conditions to closing of the Transaction, including regulatory approvals and the satisfaction and timing thereof; Global Panduro's development of the Project; and the expected benefits of the Transaction for the Company. 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, that the parties will complete the Transaction in accordance with the terms and conditions of the purchase agreement; the conditions to closing of the Transaction, including receipt of regulatory approvals, will be satisfied in a timely manner and substantially on the terms set forth in the purchase agreement; Global Panduro's post-closing results of operations will be consistent with management expectations; assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at Cobre Las Cruces; the price of certain precious and base metals, including copper; exchange rates; and anticipated costs and expenditures. 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 failure to obtain required approvals for, and to satisfy the other closing conditions to, the Transaction in a timely manner; the failure to realize the anticipated benefits of the Transaction; reputation risks related to negative publicity with respect to the Company, Global Panduro or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Company's and Global Panduro's respective projects; future production volumes and costs; costs for inputs such as oil, power and sulphur; 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. 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 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 as anticipated, estimated or intended. Also, many of these factors are beyond First Quantum'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.