



FIRST QUANTUM
MINERALS

NEWS RELEASE

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www.first-quantum.com

FIRST QUANTUM MINERALS ANNOUNCES SALE OF ÇAYELI MINE

(In United States dollars, except where noted otherwise)

Toronto, Ontario (March 12, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces that it has entered into a binding agreement to sell the Çayeli mine ("Çayeli") in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding ("Cengiz"), for a cash consideration of \$340 million (the "Transaction").

"For more than a decade, the performance of Çayeli within First Quantum has been underpinned by the dedication of its employees and a strong safety and operating culture. The sale reflects the Company's disciplined approach to portfolio management as we focus on our core strategic priorities," said Tristan Pascall, Chief Executive Officer of First Quantum.

Transaction Summary

Under the terms of the Transaction, Cengiz will acquire Çayeli for a purchase price of \$340 million in cash, subject to certain customary adjustments at the time of closing. Cengiz is providing an advance payment of \$50 million simultaneously to the Transaction announcement, which is creditable against the purchase price at the closing of the Transaction.

The Transaction is subject to certain customary conditions and regulatory approvals and is expected to close during the second or third quarter of 2026.

About Çayeli

The Çayeli mine is located on the Black Sea coast of north-eastern Türkiye. The mine has produced copper and zinc concentrates by conventional underground mining methods since 1994. In 2025, a maiden mineral resource was provided for a newly defined copper and zinc deposit named the South Orebody that extended the operating life for Çayeli to 2036.

About Cengiz Holding

Cengiz is one of Türkiye's largest industrial conglomerates, operating in the energy, mining, construction, tourism, and service sectors. Further information about Cengiz can be found on its website (www.cengizholding.com.tr/en).

Advisors

BMO Capital Markets served as financial advisor and Simmons & Simmons served as legal advisor to the Company for the purposes of the Transaction.

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, Türkiye 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 La Granja and the Haquira copper deposits in Peru.

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; 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. 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 publicity with respect to the Company 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 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; 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 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.