



FIRST QUANTUM
MINERALS

NEWS RELEASE

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GOVERNMENT OF PANAMA APPROVES PROCESSING OF STOCKPILED ORE AT COBRE PANAMÁ

(In United States dollars, except where noted otherwise)

Toronto, Ontario (April 7, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces that the Government of Panama ("GOP") has formally approved the removal, processing and export of stockpiled ore at Cobre Panamá ("Processing Program") that was extracted prior to the suspension of operations.

The processing of stockpiled ore is intended to mitigate environmental and operational risks associated with prolonged on-site storage, including the potential for acid rock drainage, while also providing important feed material to the tailings management facility. This activity does not constitute a reopening of the mine and will not involve any new drilling, blasting, or reactivation of mining operations.

"We welcome the formal approval to proceed with the removal and processing of stockpiled ore, which represents an important step in the responsible environmental management of Cobre Panamá, particularly with respect to water and tailings stewardship. The Processing Program is expected to create more than 1,000 direct jobs and generate meaningful economic contributions through royalties and local economic activity," said Tristan Pascall, Chief Executive Officer of First Quantum.

The total stockpile is estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper. The Company is focused on the safe and responsible execution of preparation works ahead of the commencement of stockpile processing:

- **Rebuilding the workforce:** Cobre Panamá has initiated the hiring and training of approximately 1,000 additional employees to expand the current workforce to 3,000 employees. Employment is expected to be generated across maintenance, processing, environmental management, logistics, and support services. First Quantum intends, where possible, to prioritize the re-employment of local community members and former Cobre Panamá workers. In addition, the Processing Program is expected to support further employment through contractors and indirect jobs across equipment supply, transportation, logistics, food services, and other local industries.
- **Re-establishing critical supply chains and inventory replenishment:** Cobre Panamá has begun re-establishing critical supply chains, including with local Panamanian suppliers, for the replenishment of consumables, spare parts, reagents, fuel, and other essential materials required for safe and efficient processing activities.
- **Site readiness and facilities preparation:** The Processing Program will utilize the existing in-pit crushers, conveyors, process plant, and flotation circuit. Inspections conducted to date indicate that minor repairs are required, primarily related to the flotation and concentrate handling circuits. While the Processing Program will allow for testing of all three milling circuits, it is expected that facilities will initially operate at approximately one-third of nameplate capacity in order to ensure the highest quality operations as is practically achievable after a long period of shutdown.

The Company expects these preparation and pre-commissioning works to require up to three months until the commencement of stockpile processing. The required capital is estimated at approximately \$250 million, primarily comprised of working capital to replenish inventories. The processing of stockpiled ore will be carried out in close coordination with the GOP and in strict compliance with the approved Preservation and Safe Management plan.

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.

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 Processing Program, including the requirement to expand the current workforce at Cobre Panamá and fulfilment and timing thereof; the requirement to re-establish critical supply chains and the availability of essential materials needed for the Processing Program; the timing and associated costs of ensuring plant readiness in order to effectively carry out the Processing Program; and the expected benefits of the Processing Program 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.

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 realize the anticipated benefits of the Processing Program; 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.