



FIRST QUANTUM
MINERALS

NEWS RELEASE

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FIRST QUANTUM PUBLISHES 2025 SUSTAINABILITY REPORTS AND COMMITS TO GLOBAL INDUSTRY STANDARD ON TAILINGS MANAGEMENT

(In United States dollars, except where noted otherwise)

Toronto, Ontario (May 14, 2026) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) has published its sustainability reports for 2025. The Environmental, Social and Governance ("ESG") Report is the Company's primary sustainability report, setting out its sustainability performance. The Company has also published its Tax Transparency and Economic Contributions Report and Task Force on Climate-related Financial Disclosures ("TCFD")-aligned Climate Change Report.

"2025 was a year of continued progress for the Company, as we remained focused on safety, environmental stewardship and maintaining strong relationships with our host communities," said Tristan Pascall, Chief Executive Officer. "As global demand for copper and other critical minerals continues to grow, we are focused on producing these materials responsibly while delivering meaningful economic value through employment, local procurement and community investment in the countries where we operate."

First Quantum has committed to aligning its tailings storage facilities with the Global Industry Standard on Tailings Management ("GISTM"), a globally recognized framework for responsible tailings management. The Company will adopt a risk-based approach, with all facilities expected to align with the GISTM by the end of 2030, prioritizing facilities classified under GISTM as higher risk for potential accelerated alignment. This commitment reinforces governance, independent technical oversight, and lifecycle management across the Company's operations.

Zambia remains central to the Company's long-term strategy. In 2025, First Quantum achieved commercial production at the Kansanshi S3 Expansion, underlining the Company's long-term commitment and continued economic contribution in the country. At the peak of construction, over 2,500 Zambians and 535 local Zambian companies worked on the project alongside FQM's in-house teams, gaining skills and capacity that will serve them long after the completion of S3. The Company recognizes the importance of supporting the development and strengthening of Zambian supply chains.

In Panama, the Company continued nationwide engagement through its Cobre Conecta outreach program, engaging directly with more than 246,000 people through close to 1,400 activities. The initiative supports open dialogue with communities, educators, students and civil society on responsible mining and environmental stewardship.

In 2025, the total direct economic contribution by the Company to the countries in which it operates was approximately \$4.1 billion. This included:

- \$1.07 billion in taxes, royalties and other payments to government,
- \$564 million in salaries and wages,
- \$37 million in community investment programs and social outreach, and
- \$2.4 billion in supplier spend with nationally registered suppliers.

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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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. 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 any forward-looking statements and information contained herein, the Company has made numerous assumptions, including, among other things, regarding the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at its operating facilities (other than Cobre Panamá and Ravensthorpe); the status of Cobre Panamá, anticipated costs and expenditures; the Company's ability to source sufficient power at its Zambian operations to avoid interruption; plans regarding the Kansanshi S3 expansion and the expected benefits thereof; the timing and sufficiency of deliveries required for the Company's development and expansion plans; future exploration results; 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 Panama, Zambia, Peru, Mauritania, Finland, Argentina and Australia; adverse weather conditions that impact the Company's operations; 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 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. Furthermore, 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 applicable law. All forward-looking statements made and information contained herein are qualified by this cautionary statement.