

FIRST QUANTUM MINERALS REPORTS THIRD QUARTER 2025 RESULTS

(In United States dollars, except where noted otherwise)

Toronto, Ontario (October 28, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reports results for the three and nine months ended September 30, 2025 ("Q3 2025" or the "third quarter") of net loss attributable to shareholders of the Company of \$48 million (\$0.06 loss per share) and adjusted loss¹ of \$16 million (\$0.02 adjusted loss per share²) for the third quarter.

"During the quarter, we made meaningful progress on our priorities for 2025. We continued to proactively strengthen our balance sheet and manage our liquidity with the agreement of a \$1 billion non-debt gold stream arrangement with Royal Gold. In addition, we undertook a series of bond transactions to extend our debt profile, with our earliest bond maturity now occurring in 2029. Operationally, production continued to improve quarter-over-quarter and we remain on track with our production guidance for the year. We have successfully delivered the Kansanshi S3 Expansion project, which produced first concentrate in August. This marks First Quantum's ninth major self-built project in the last two decades that has allowed the Company to grow into the leading global copper producer that it is today," said Tristan Pascall, Chief Executive Officer of First Quantum. "In Panama, the remaining concentrate shipments were completed safely and without incident during the quarter. The Government of Panama is advancing the environmental study. We continue our work on Preservation and Safe Management of Cobre Panamá and expect to restart the power plant in the fourth quarter. Our focus remains on reaching a constructive resolution for the mine that serves the best interests of our stakeholders, the government, and the people of Panama."

Q3 2025 SUMMARY

In Q3 2025, First Quantum reported gross profit of \$360 million, EBITDA¹ of \$435 million, net loss attributable to shareholders of \$0.06 per share, and adjusted loss per share¹ of \$0.02. Relative to the second quarter of 2025 ("Q2 2025"), while third quarter financial results benefitted from improved production at Kansanshi and Sentinel, stronger realized metal prices², and concentrate sales from Cobre Panamá, financial results were impacted by lower sales at Kansanshi related to the replenishment of inventories.

Along with third quarter results, the Company has updated 2025 guidance:

- Copper production guidance has narrowed from 380,000 – 440,000 tonnes to 390,000 – 410,000 tonnes,
- Gold production guidance has narrowed from 135,000 – 155,000 tonnes to 140,000 – 150,000 ounces,
- Nickel production guidance has narrowed from 15,000 – 25,000 tonnes to 18,000 – 23,000 tonnes,
- Copper C1 cash cost³ has narrowed from \$1.85 – \$2.10 per lb to \$1.95 – \$2.10 per lb,
- Nickel C1 cash cost³ has been lowered from \$5.00 – \$6.50 per lb to \$4.75 – \$5.50 per lb, and
- Total capital expenditure guidance has been reduced from a range of \$1,300 – \$1,450 million to \$1,150 – \$1,250 million, based on spend to date and the latest expected timing of capital expenditures.

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures. These measures do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

Q3 2025 OPERATIONAL HIGHLIGHTS

Total copper production for the third quarter was 104,626 tonnes, a 15% increase from Q2 2025 as a result of higher production from Sentinel and Kansanshi. Copper C1 cash cost¹ was \$0.05 per lb lower quarter-over-quarter at \$1.95 per lb, reflecting higher copper production volumes. Copper sales volumes totalled 118,825 tonnes, approximately 14,199 tonnes higher than production due to the shipment of 24,306 tonnes of copper from Cobre Panamá during the quarter with the approval of the Preservation and Safe Management ("P&SM") plan by the Government of Panama ("GOP"). Copper sales volumes at Kansanshi were lower than production as anode inventory levels were replenished following the planned 40-day smelter shutdown in the second quarter, which returned to operation in early July.

- Kansanshi reported copper production of 46,881 tonnes in Q3 2025, an increase of 6,778 tonnes from the previous quarter due to an increase in mill throughput as the Kansanshi S3 Expansion project was commissioned and produced first concentrate in August. The accelerated ramp-up of S3, circuit stabilization and recoveries surpassed budgeted expectations and had a positive impact on production, contributing 6,136 tonnes of copper during the quarter. Copper C1 cash cost¹ of \$1.34 per lb was \$0.13 lower quarter-over-quarter as a result of higher production. Copper production guidance for 2025 has narrowed to 175,000 – 185,000 tonnes, while gold production guidance has increased to 110,000 – 115,000 ounces. Copper and gold production in the fourth quarter are expected to exceed third quarter levels, driven by a faster than anticipated ramp up of the Kansanshi S3 Expansion throughput and recoveries, resulting in stable circuit performance ahead of schedule.
- Sentinel reported copper production of 51,336 tonnes in Q3 2025, 8,228 tonnes higher than the previous quarter. Mill throughput averaged over 5 million tonnes per month, representing a 14% increase from Q2 2025 levels, benefitting from improved ore fragmentation, reliability and performance of the primary crushers and performance of the crushed ore mill feed stockpile. Copper C1 cash cost¹ of \$2.53 per lb was \$0.24 lower than the preceding quarter as a result of higher production volumes. During the quarter, the Company continued to advance its maintenance program to address the fatigue in the Ball Mill 2 flange bolts. Building on the progress made in the previous quarter, work is ongoing in collaboration with the original equipment manufacturer ("OEM") and specialist engineering consultants to address the high levels of ongoing routine maintenance otherwise required to counter the fatigue situation. The development of a long-term corrective procedure remains a key focus to ensure sustained mill performance and reliability. The relocation of In-Pit Crusher 2 has been completed and is expected to be commissioned in the fourth quarter of 2025. The innovative low-energy consumption rail run conveyor, which was showcased on the Company's Zambia tour in September, will require some modification as performance testing continues towards final commissioning of the asset. Production guidance for 2025 has been updated to 190,000 – 200,000 tonnes of copper to reflect performance to date. Grades are expected to be relatively higher in the fourth quarter of 2025 as mining progresses to the bottom of the Stage 1 pit for sump development ahead of the wet season and the transition to higher primary sulphide ore volumes reporting from Stage 3.
- In the third quarter of 2025, Enterprise produced 5,767 tonnes of nickel, a 44% increase over the previous quarter due to higher throughput and supported by 19% higher recoveries quarter-over-quarter. Grades continued to be impacted by a higher proportion of transitional ore from the Stage 3 area. Nickel C1 cash cost¹ of \$4.17 per lb is \$1.66 lower than the previous quarter due to higher production volumes. Production guidance for 2025 was narrowed to 18,000 – 23,000 contained tonnes of nickel while nickel unit cost guidance has been reduced to reflect year-to-date operational performance.
- At Cobre Panamá, maintenance refurbishment of subsystems in the flotation area and conveyor belts began last quarter and continues as part of the overall fixed plant preservation plan. Special attention has been given to valve inspections and maintenance throughout the plant, along with a more thorough examination of the stockpile feeders, which were found to be in fair condition. Detailed inspections with OEM specialists began last quarter to assess the condition of the mobile fleet after 18 months of long-term preservation storage. Inspections of ultra-class haul trucks and production drills are approaching completion and rope shovels are scheduled for review in the upcoming quarter. Findings are being used to

¹ C1 cash cost (C1) is a non-GAAP ratio, which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures"

refine the preservation strategy to ensure asset safety and integrity. P&SM costs during the third quarter averaged approximately \$15 million per month and included services related to the copper concentrate shipments. P&SM costs are expected to increase to approximately \$15 million to \$17 million per month with the restart of the power plant in the fourth quarter of 2025, although the incremental costs are anticipated to be partially offset by the potential sale of excess power to support the national grid. Royalty payments associated with the copper concentrate sales are paid in arrears and expected to be made during the fourth quarter of 2025.

2025 GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of September 30, 2025, including, among other things, assumptions about metal prices and anticipated costs and expenditures. Guidance involves estimates of known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different.

Guidance has been updated for copper, gold and nickel production to reflect year-to-date performance and outlook for the remainder of the year.

Copper production guidance has narrowed from 380,000 – 440,000 tonnes to 390,000 – 410,000 tonnes. Strong performance from Kansanshi has resulted in guidance being narrowed to the upper end of the original guidance range while guidance for Guelb Moghrein and Çayeli has increased. Guidance for Sentinel has been updated to reflect the performance to date.

Gold production guidance has been narrowed towards the upper end of the range to reflect higher grades experienced to date at Kansanshi.

Copper unit cost guidance has narrowed for both C1² and AISC² to reflect performance to date, coupled with strong by-product credits and lower fuel costs, offset by higher employee costs and increased Zambian electricity costs. The assumptions underlying this guidance include a gold price of \$3,800 per ounce, an average Brent crude oil price of \$75 per barrel, a Zambian kwacha to US dollar exchange rate of 26, and royalties based on consensus copper prices.

Nickel unit cost guidance for Enterprise nickel has been reduced to reflect year-to-date operational performance.

Guidance for total capital expenditure has been reduced from a range of \$1,300 – \$1,450 million to \$1,150 – \$1,250 million, based on spending to date and the latest expected timing of capital expenditures.

Capital expenditure for the three and nine months ended September 30, 2025 was \$280 million and \$833 million, respectively. Year-to-date expenditure on the Kansanshi S3 Expansion project was approximately \$233 million, with a total of \$1,080 million spent since the start of the project and approximately a further \$32 million committed. The project is expected to finish under the original budget of \$1,250 million. Ongoing project capital works on Tailings Storage Facility 2 ("TSF2") are expected to complete in the second quarter of 2026.

Interest expense on debt for the full year 2025 is expected to be approximately \$550 million to \$575 million, reflecting the financing activities that have taken place throughout the year, and excludes interest accrued on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on deferred revenue, capitalized interest expense and accretion on asset retirement obligation.

Cash outflow on interest paid is expected to be approximately \$450 million to \$475 million for the full year 2025. This excludes interest paid on related party loans to Cobre Panamá and Ravensthorpe as well as capitalized interest paid.

Capitalized interest is expected to be approximately \$75 million for the full year 2025.

The effective tax rate is expected to be approximately 30% to 35% for the full year 2025.

The full year 2025 depreciation expense excluding Cobre Panamá is expected to be between \$675 million to \$725 million. While under P&SM, depreciation at Cobre Panamá is expected to be \$80 million to \$100 million on an

² Copper C1 cash cost (copper C1), and copper all-in sustaining costs (copper AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

annualized basis, which includes approximately \$40 million of depreciation associated with the sale of copper concentrate from the shed.

PRODUCTION GUIDANCE

000's	2025 Previous Guidance	2025 Updated Guidance
Copper (tonnes)	380 – 440	390 – 410
Gold (ounces)	135 – 155	140 – 150
Nickel (contained tonnes)	15 – 25	18 – 23

PRODUCTION GUIDANCE BY OPERATION¹

Copper production guidance (000's tonnes)	2025 Previous Guidance	2025 Updated Guidance
Kansanshi	160 – 190	175 – 185
Trident – Sentinel	200 – 230	190 – 200
Other sites	20	25
Gold production guidance (000's ounces)		
Kansanshi	100 – 110	110 – 115
Guelb Moghrein	35 – 45	30 – 35
Nickel production guidance (000's contained tonnes)		
Trident – Enterprise	15 – 25	18 – 23

¹ Production is stated on a 100% basis as the Company consolidates all operations.

CASH COST¹ AND ALL-IN SUSTAINING COST¹

Total Copper	2025 Previous Guidance	2025 Updated Guidance
C1 (per lb)¹	\$1.85 – \$2.10	\$1.95 – \$2.10
AISC (per lb)¹	\$3.05 – \$3.35	\$3.10 – \$3.25
Total Nickel	2025 Previous Guidance	2025 Updated Guidance
C1 (per lb)¹	\$5.00 – \$6.50	\$4.75 – \$5.50
AISC (per lb)¹	\$7.50 – \$9.25	\$6.50 – \$7.50

¹ C1 cash cost (C1), and all-in sustaining cost (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

PURCHASE AND DEPOSITS ON PROPERTY, PLANT & EQUIPMENT

	2025 Previous Guidance	2025 Guidance
Project capital¹	590 – 650	640 – 675
Sustaining capital ¹	450 – 500	335 – 375
Capitalized stripping ¹	260 – 300	175 – 200
Total capital expenditure	1,300 – 1,450	1,150 – 1,250

¹ Capitalized stripping, sustaining capital and project capital are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

FINANCIAL HIGHLIGHTS

Financial results continue to be impacted by the suspension of Cobre Panamá.

- Gross profit for the third quarter of \$360 million was \$9 million higher than Q2 2025, while EBITDA¹ of \$435 million for the same period was \$35 million higher, benefitting from higher copper sales volumes from the sale of 24,306 tonnes of copper in concentrate from Cobre Panamá and higher realized copper, gold

¹ EBITDA is a non-GAAP financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

and nickel prices².

- Cash flows from operating activities of \$1,195 million (\$1.44 per share¹) for the quarter were \$415 million higher than Q2 2025 primarily due to the receipt of \$1,000 million under the gold streaming agreement with Royal Gold.
- Net debt² decreased by \$702 million during the quarter to \$4,751 million with total debt at \$5,711 million as at September 30, 2025. The decrease in net debt² is attributable to the receipt of \$1,000 million under the gold stream agreement and EBITDA¹ contributions of \$435 million, offset by capital expenditures of \$280 million, interest paid of \$166 million, inclusive of \$25 million of capitalized interest, and \$136 million of working capital outflows.

GOLD STREAMING AGREEMENT

The Company, through a wholly-owned subsidiary incorporated in Canada, entered into a gold streaming agreement with RGLD Gold AG, a wholly owned subsidiary of Royal Gold, Inc. in August 2025. The Company received a \$1,000 million upfront cash payment in exchange for gold deliveries referenced to copper production from the Kansanshi mine. The transaction provides long-term, unsecured, non-debt capital which significantly enhances liquidity. The Company maintains full exposure to the copper production and the majority of the gold production at Kansanshi while retaining full exposure to the recently identified near-surface gold zone occurrences. For more information on the transaction, please refer to the August 5, 2025 news release "First Quantum Announces \$1.0 Billion Gold Stream" on the Company's website.

SENIOR NOTES TRANSACTIONS

During the quarter, the Company executed a series of Senior Notes transactions that successfully extended its debt maturity profile to 2029.

- On August 6, 2025, the Company announced the tender offer to purchase for cash any and all of the Company's outstanding 6.875% Senior Notes due 2027.
- On August 6, 2025, the Company announced the tender offer to purchase for up to \$250 million aggregate principal amount outstanding of its 9.375% Senior Notes due 2029.
- An offering of \$1,000 million 7.250% Senior Notes due 2034 was completed on August 20, 2025. Gross proceeds from the notes offering, together with cash on the balance sheet, was used to fund the tender offer for the existing 6.875% Senior Notes due 2027 and to redeem any Senior Notes due 2027 not accepted for purchase in the tender offer, to fund the tender offer for a portion of the existing 9.375% senior secured second lien notes due 2029 and pay related fees, costs and expenses.

HEDGING PROGRAM

As at October 28, 2025, the Company had zero cost copper collar contracts outstanding for 171,300 tonnes at weighted average prices of \$4.12 per lb to \$4.72 per lb with maturities to June 2026. Of these, there were 72,825 tonnes with maturities to the end of 2025 with weighted average prices of \$4.11 per lb to \$4.85 per lb. Approximately 70% of remaining planned production and sales in 2025, and approximately 50% of planned production and sales for the first half of 2026 are protected from spot copper price movements. The increase in hedged proportion of the remaining 2025 production is largely as a result of narrowed production guidance. In addition, as at October 28, 2025, the Company had zero cost gold collar contracts outstanding for 63,768 ounces at weighted average prices of \$2,954 per oz to \$4,215 per oz with maturities to June 2026.

¹ Cash flows from operating activities per share, and realized metal prices are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

² Net debt is a supplementary financial measure which does not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

REALIZED METAL PRICES¹

	QUARTERLY		
	Q3 2025	Q2 2025	Q3 2024
Average LME copper cash price (per lb)	\$4.44	\$4.32	\$4.18
Realized copper price ¹ (per lb)	\$4.38	\$4.30	\$4.24
Treatment/refining charges ("TC/RC") (per lb)	(\$0.04)	(\$0.04)	(\$0.06)
Freight charges (per lb)	(\$0.04)	(\$0.01)	(\$0.03)
Net realized copper price ¹ (per lb)	\$4.30	\$4.25	\$4.15
Average LBMA cash price (per oz)	\$3,455	\$3,281	\$2,474
Net realized gold price ^{1,2} (per oz)	\$3,358	\$3,166	\$2,383
Average LME nickel cash price (per lb)	\$6.81	\$6.88	\$7.37
Net realized nickel price ¹ (per lb)	\$6.86	\$6.11	\$7.35

¹ Realized metal prices are a non-GAAP ratio, do not have standardized meanings under IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures" for further information.

² Excludes gold revenues recognized under the precious metal stream arrangement.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q3 2025	Q2 2025	Q3 2024
Copper production (tonnes) ¹	104,626	91,069	116,088
Kansanshi	46,881	40,103	49,810
Sentinel	51,336	43,108	58,412
Other Sites ²	6,409	7,858	7,866
Copper sales (tonnes) ³	118,825	101,173	112,094
Kansanshi ³	38,170	43,291	49,131
Sentinel	48,410	43,241	53,662
Other Sites ²	7,939	6,393	9,301
Gold production (ounces)	36,463	37,419	41,006
Kansanshi	27,854	27,764	31,659
Guelb Moghrein	7,832	8,887	8,621
Other sites ⁴	777	768	726
Gold sales (ounces) ⁵	43,658	46,687	43,371
Kansanshi	24,313	31,584	34,186
Guelb Moghrein	7,575	11,121	8,382
Other sites ⁴	699	223	803
Nickel production (contained tonnes)	5,767	4,018	4,827
Nickel sales (contained tonnes)	2,917	6,383	4,598
Cash cost of copper production (C1) (per lb) ^{3,6}	\$1.95	\$2.00	\$1.57
C1 (per lb) excluding Cobre Panamá ^{3,6}	\$1.95	\$2.00	\$1.57
Total cost of copper production (C3) (per lb) ^{3,6}	\$3.22	\$3.11	\$2.59
Copper all-in sustaining cost (AISC) (per lb) ^{3,6}	\$3.07	\$3.28	\$2.42
AISC (per lb) excluding Cobre Panamá ^{3,6}	\$3.00	\$3.18	\$2.35

¹ Production is presented on a contained basis, and is presented prior to processing through the Kansanshi smelter.

² Other sites (copper) includes Guelb Moghrein and Çayeli.

³ Sales exclude the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 1,844 tonnes and 8,609 tonnes for the for the three and nine months ended September 30, 2025 (7,537 tonnes and 25,427 tonnes for the for the three and nine months ended September 30, 2024).

⁴ Other sites (gold) includes Çayeli and Pyhäsalmi.

⁵ Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").

⁶ Copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1), and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q3 2025	Q2 2025	Q3 2024
Sales revenues	1,346	1,226	1,279
Gross profit	360	351	456
Net earnings (loss) attributable to shareholders of the Company	(48)	18	108
Basic net earnings (loss) per share	(\$0.06)	\$0.02	\$0.13
Diluted net earnings (loss) per share	(\$0.06)	\$0.02	\$0.13
Cash flows from operating activities	1,195	780	260
Net debt ¹	4,751	5,453	5,591
EBITDA ^{1,2}	435	400	520
Adjusted earnings (loss) ¹	(16)	17	119
Adjusted earnings (loss) per share ³	(\$0.02)	\$0.02	\$0.14
Cash cost of copper production excluding Cobre Panamá (C1) (per lb) ^{3,4}	\$1.95	\$2.00	\$1.57
Total cost of copper production excluding Cobre Panamá (C3) (per lb) ^{3,4}	\$3.17	\$3.05	\$2.83
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb) ^{3,4}	\$3.00	\$3.18	\$2.35
Cash cost of copper production (C1) (per lb) ^{3,4}	\$1.95	\$2.00	\$1.57
Total cost of copper production (C3) (per lb) ^{3,4}	\$3.22	\$3.11	\$2.59
Copper all-in sustaining cost (AISC) (per lb) ^{3,4}	\$3.07	\$3.28	\$2.42
Realized copper price (per lb) ³	\$4.38	\$4.30	\$4.24
Net earnings (loss) attributable to shareholders of the Company	(48)	18	108
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(8)	(19)	(17)
Modification and redemption of liabilities	25	—	—
Total adjustments to EBITDA ¹ excluding depreciation ²	16	8	32
Tax adjustments	—	12	—
Minority interest adjustments	(1)	(2)	(4)
Adjusted earnings (loss) ¹	(16)	17	119

¹ EBITDA and adjusted earnings (loss) are non-GAAP financial measures, and net debt is a supplementary financial measure. These measures do not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Adjusted earnings (loss) have been adjusted to exclude items from the corresponding IFRS measure, net earnings (loss) attributable to shareholders of the Company, which are not considered by management to be reflective of underlying performance. The Company has disclosed these measures to assist with the understanding of results and to provide further financial information about the results to investors and may not be comparable to similar financial measures disclosed by other issuers. The use of adjusted earnings (loss) and EBITDA represents the Company's adjusted earnings (loss) metrics. See "Regulatory Disclosures".

² Adjustments to EBITDA in 2025 relate principally to the adjustment for expected phasing of Zambian VAT and the tax effect on unrealized movements in the fair value of derivatives designated as hedging instruments (2024 - relate to an impairment expense of \$71 million, a foreign exchange revaluations gain of \$14m and a restructuring expense of \$12 million).

³ Adjusted earnings (loss) per share, realized metal prices, copper all-in sustaining cost (copper AISC), copper C1 cash cost (copper C1) and total cost of copper (copper C3) are non-GAAP ratios, which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes the sale of copper anode produced from third-party concentrate purchased at Kansanshi. Sales of copper anode attributable to third-party concentrate purchases were 1,844 tonnes and 8,609 tonnes for the three and nine months ended September 30, 2025 (7,537 tonnes and 25,427 tonnes for the three and nine months ended September 30, 2024).

COBRE PANAMÁ UPDATE

On May 30, 2025, the GOP approved and formally instructed the execution of the P&SM plan.

The P&SM approval authorized the export of 122,520 dry metric tonnes of copper concentrate. Following the first shipment at the end of the second quarter, the remaining concentrate was exported during the third quarter of 2025. The proceeds from the concentrate sales will be used to fund P&SM activities, including local supply and procurement in Panama and the ongoing environmental stewardship of the mine and its surroundings.

The execution of the P&SM plan also provides for the import of fuel and the restart of Cobre Panamá's power plant. The Company has commenced pre-commissioning activities of the power plant and the mobilization of specialists to site. The power plant is currently anticipated to restart in the fourth quarter of 2025, with the first 150MW unit expected to be fired and synchronized with the grid in November. With the re-commissioning of the power plant, approximately 100 new employment hires have been made.

In August, the Ministry of Environment ("MiAmbiente") issued the final Terms of Reference for an integral audit of the Cobre Panamá mine. On October 10, MiAmbiente formally issued the order for SGS Panama Control Services Inc. ("SGS") to proceed with the integral audit. MiAmbiente and the Ministry of Commerce and Industries, together with SGS, are coordinating the audit planning and implementation, which is expected to cover environmental, social, legal, and fiscal compliance aspects.

In addition to the integral audit, the authorities have continued with the statutory 6-monthly audits of Cobre Panamá's compliance with its commitments under the ESIA. The most recently published audit achieved 100% compliance on environmental topics, with one overall non-conformance related to occupational health and safety commitments. The 11th external audit field inspection component was completed in June 2025 and the final report is scheduled for submission in the fourth quarter.

Engagement with local governments in nearby municipalities was further strengthened during the quarter. Coordination efforts focused on aligning community initiatives in education, health, infrastructure, and environmental programs to deliver tangible benefits for more than 3,500 children across over 40 schools and over 5,000 community members, while also reinforcing relationships and transparency in the implementation of the P&SM plan. Public outreach efforts also continued nationwide, including informational sessions and online engagement. Since 2024, more than 170,000 Panamanians have been reached directly through over 1,000 public events, while over 325,000 Panamanians have participated in the Company's virtual mine tour platform.

KANSANSHI S3 EXPANSION

The Kansanshi S3 Expansion project successfully transitioned from commissioning into early operation, with first ore introduced in July and first concentrate produced in August. The project remains on schedule, with operational ramp-up now in progress, and expected to finish under the original budget of \$1,250 million. The plant is now maintaining 24 hour operations with support from the commissioning team and vendor specialists. The Kansanshi S3 Expansion contributed 6,136 tonnes of copper in the third quarter.

The project achieved 98% construction completion and 95% of systems have been handed over to commissioning/operations. During the quarter, the full copper circuit was brought online in stages with a focus on tuning the circuit and ramping up towards nameplate and steady state production. Final outstanding construction and commissioning is in progress for the gravity gold circuit, non-process infrastructure and assisting with any changes associated with the operational ramp up.

In addition, the smelter expansion works are complete whilst acid plant 5 is currently in the hot commissioning stage. Ongoing project capital works on TSF2 are expected to complete in the second quarter of 2026. Mining operations at the South East Dome pit have progressed, with approximately 240,000 tonnes of ore fed to the S3 plant year-to-date.

Zambian Power Supply

During the third quarter of 2025, Zambia's national power supply remained stable, supported by improved hydrology and ongoing regional imports, even as supply generation in the country remains below national electricity demand levels. Although reservoir levels at Lake Kariba recovered during the first half of the year, the force majeure declared in early 2024 remains in effect. The Company experienced no material load shedding during the period, however, the Company anticipates maintaining supplementary sourcing and import arrangements through to the first half of 2027 to support the continued recovery of Lake Kariba's hydropower capacity.

The annualized impact of the Company's supplementary sourcing strategy on 2025 copper C1 cash cost¹ is expected to rise modestly from the previously reported \$0.07 per lb to approximately \$0.11 per lb, reflecting

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continued and expanded supplementary sourcing from higher-cost emergency imports and domestic thermal generation.

KANSANSHI EXPLORATION UPDATE

During the third quarter, the Company continued the program to evaluate the new near-surface gold zone occurrences in the South East Dome area at Kansanshi. The Company is currently mobilizing leaching test equipment to the site to assist with its understanding of in-situ grade estimation and possible recoveries, alongside the pilot plant which was operating during the third quarter. Exploration is ongoing with the intent of defining a resource for the near-surface gold zone occurrences.

ÇAYELI EXPLORATION UPDATE

On October 28, 2025, the Company filed an updated NI 43-101 Technical Report on Reserves and Resources for Çayeli. The report discloses an updated Mineral Resource estimate, which accounts for mining and processing depletions within the Main Orebody, and discloses a maiden mineral resource estimate for a newly defined copper and zinc deposit named the South Orebody approximately 300 metres from the Main Orebody. The updated and combined Indicated Mineral Resource, as at April 30, 2025, is 9.33 million tonnes ("Mt") at average grades of 1.46% Cu, 2.54% Zn and 10.37 ppm Ag. Commensurate with the Mineral Resource update, and also accounting for Main Orebody depletions, the reported Probable Mineral Reserve is 7.31 Mt at average grades of 1.51% Cu, 2.34% Zn and 10.31 ppm Ag. The increase in Mineral Reserve extends the operating life of Çayeli to 2036. The updated NI 43-101 Technical Report is available on the Company's public filings on SEDAR+ at www.sedarplus.com.

ENVIRONMENT, SOCIAL AND GOVERNANCE

THINK! Safety Program at Çayeli: Çayeli has reached a notable milestone of more than three years without a lost-time injury, reflecting the site's strong safety culture and ongoing commitment of all employees to maintaining a safe workplace. This achievement highlights the success of the Company's THINK! Safety Program, which forms the foundation of First Quantum's health and safety strategy. Supported by strong leadership, the program drives employee engagement and field leadership through interactive toolbox talks, visible management participation, and a strong feedback culture. The THINK! Safety program has delivered measurable outcomes, including significant reductions in total recordable injuries and high-potential incidents, and over 1,100 employee safety suggestions actioned, underscoring its continued effectiveness and impact at Çayeli.

Repurposing industrial land for green energy at Pyhäsalmi: In Finland, First Quantum inaugurated the country's first solar park in a mining area, located at the Pyhäsalmi mine. The 13 MWp Callio Solar Park, built on a filled tailings pond, demonstrates innovative land repurposing by converting former industrial land into renewable energy production. The project features 22,800 panels with an estimated annual output of 10 GWh and will be complemented by a 7.5 MWh battery storage facility. Connected through the mine's existing power grid and substation, the solar park supplies energy to ongoing site operations with surplus power fed into the national grid. This milestone, delivered in collaboration with the Town of Pyhäjärvi and the municipal owned development company Callio Pyhäjärvi, highlights First Quantum's commitment to sustainable mine closure practices, local economic resilience, and the transition to renewable energy.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three and nine months ended September 30, 2025 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, October 29, 2025 at 9:00 am (ET).

Conference call and webcast details:

Toll-free North America: 1-800-715-9871

International: +1-646-307-1963

Conference ID 8111752

Webcast: Direct [link](#) or on our [website](#)

A replay of the webcast will be available on the First Quantum website.

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

Bonita To, Director, Investor Relations

(416) 361-6400 Toll-free: 1 (888) 688-6577

E-Mail: info@fqml.com

REGULATORY DISCLOSURES

Non-GAAP and Other Financial Measures

EBITDA, ADJUSTED EARNINGS (LOSS) AND ADJUSTED EARNINGS (LOSS) PER SHARE

EBITDA, adjusted earnings (loss) and adjusted earnings (loss) per share exclude certain impacts which the Company believes are not reflective of the Company's underlying performance for the reporting period. These include impairment and related charges, foreign exchange revaluation gains and losses, gains and losses on disposal of assets and liabilities, one-time costs related to acquisitions, dispositions, restructuring and other transactions, revisions in estimates of restoration provisions at closed sites, debt extinguishment and modification gains and losses, the tax effect on unrealized movements in the fair value of derivatives designated as hedged instruments, and adjustments for expected phasing of Zambian VAT.

	QUARTERLY		
	Q3 2025	Q2 2025	Q3 2024
Operating profit	223	220	329
Depreciation	196	172	159
Other adjustments:			
Foreign exchange loss (gain)	9	(17)	23
Impairment expense	–	–	2
Share of results of joint venture	–	20	(1)
Restructuring expense	1	–	2
Other expense	6	4	6
Revisions in estimates of restoration provisions at closed sites	–	1	–
Total adjustments excluding depreciation	16	8	32
EBITDA	435	400	520

	QUARTERLY		
	Q3 2025	Q2 2025	Q3 2024
Net earnings (loss) attributable to shareholders of the Company	(48)	18	108
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(8)	(19)	(17)
Modification and redemption of liabilities	25	–	–
Total adjustments to EBITDA excluding depreciation	16	8	32
Tax adjustments	–	12	–
Minority interest adjustments	(1)	(2)	(4)
Adjusted earnings (loss)	(16)	17	119
Basic earnings (loss) per share as reported	(\$0.06)	\$0.02	\$0.13
Diluted earnings (loss) per share	(\$0.06)	\$0.02	\$0.13
Adjusted earnings (loss) per share	(\$0.02)	\$0.02	\$0.14

REALIZED METAL PRICES

Realized metal prices are used by the Company to enable management to better evaluate sales revenues in each reporting period. Realized metal prices are calculated as gross metal sales revenues divided by the volume of metal sold in lbs. Net realized metal price is inclusive of the treatment and refining charges (TC/RC) and freight charges per lb.

OPERATING CASHFLOW PER SHARE

In calculating the operating cash flow per share, the operating cash flow calculated for IFRS purposes is divided by the basic weighted average common shares outstanding for the respective period.

NET DEBT

Net debt is comprised of bank overdrafts and total debt less unrestricted cash and cash equivalents.

CASH COST, ALL-IN SUSTAINING COST, TOTAL COST

The consolidated cash cost (C1), all-in sustaining cost (AISC) and total cost (C3) presented by the Company are measures that are prepared on a basis consistent with the industry standard definitions by the World Gold Council and Brook Hunt cost guidelines but are not measures recognized under IFRS. In calculating the C1 cash cost, AISC and C3, total cost for each segment, the costs are measured on the same basis as the segmented financial information that is contained in the financial statements.

C1 cash cost includes all mining and processing costs less any profits from by-products such as gold, silver, zinc, pyrite, cobalt, sulphuric acid, or iron magnetite and is used by management to evaluate operating performance. TC/RC and freight deductions on metal sales, which are typically recognized as a component of sales revenues, are added to C1 cash cost to arrive at an approximate cost of finished metal.

AISC is defined as cash cost (C1) plus general and administrative expenses, sustaining capital expenditure, deferred stripping, royalties and lease payments and is used by management to evaluate performance inclusive of sustaining expenditure required to maintain current production levels.

C3 total cost is defined as AISC less sustaining capital expenditure, deferred stripping and general and administrative expenses net of insurance, plus depreciation and exploration. This metric is used by management to evaluate the operating performance inclusive of costs not classified as sustaining in nature such as exploration and depreciation.

For the three months ended September 30, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Çayeli	Copper	Corporate & other	Enterprise	Total
Cost of sales¹	(44)	(330)	(343)	(69)	(11)	(797)	(14)	(64)	(875)
Adjustments:						–			
Depreciation	20	59	71	9	1	160	–	12	172
By-product credits	12	102	–	50	3	167	(4)	–	163
Royalties	4	36	24	3	1	68	–	3	71
Treatment and refining charges	(1)	(2)	(11)	(1)	–	(15)	–	(9)	(24)
Freight costs	–	–	8	–	–	8	–	–	8
Finished goods	18	–	(4)	7	(5)	16	–	10	26
Other ⁴	(9)	13	3	–	–	7	19	1	27
Cash cost (C1)^{2,4}	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
Depreciation (excluding depreciation in finished goods)	(11)	(61)	(69)	(7)	(1)	(149)	(1)	(10)	(160)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	(2)	(2)	(1)	–	(1)	(6)	–	(7)
Total cost (C3)^{2,4}	(11)	(221)	(347)	(12)	(13)	(604)	(6)	(60)	(670)
Cash cost (C1) ^{2,4}	–	(122)	(252)	(1)	(11)	(386)	1	(47)	(432)
Adjustments:									
General and administrative expenses	(18)	(7)	(16)	(1)	(1)	(43)	–	(2)	(45)
Sustaining capital expenditure and deferred stripping ³	(1)	(96)	(44)	–	(1)	(142)	(1)	(14)	(157)
Royalties	(4)	(36)	(24)	(3)	(1)	(68)	–	(3)	(71)
Other	4	–	(1)	1	(1)	3	(3)	(1)	–
AISC^{2,4}	(19)	(261)	(337)	(4)	(15)	(636)	(3)	(67)	(705)
AISC (per lb) ^{2,4}	–	\$3.05	\$3.68	\$0.91	\$1.83	\$3.28	–	\$8.66	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.47	\$2.77	\$0.55	\$0.78	\$2.00	–	\$5.83	
Total cost – (C3) (per lb) ^{2,4}	–	\$2.58	\$3.81	\$1.60	\$1.76	\$3.11	–	\$7.59	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter

For the three months ended September 30, 2024	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	Pyhäsalmi	Copper	Corporate & other	Ravensthorpe	Enterprise	Total
Cost of sales¹	(9)	(420)	(300)	(48)	1	(15)	(4)	(795)	(15)	(46)	(42)	(898)
Adjustments:												
Depreciation	9	60	70	4	–	1	2	146	(2)	–	4	148
By-product credits	(1)	65	–	31	–	5	3	103	–	1	–	104
Royalties	–	46	36	2	–	2	–	86	–	1	2	89
Treatment and refining charges	–	(5)	(8)	(1)	–	(1)	–	(15)	–	(1)	–	(16)
Freight costs	–	–	(5)	–	–	(2)	–	(7)	–	–	–	(7)
Finished goods	–	(5)	(15)	–	–	1	(1)	(20)	–	9	23	12
Other ⁴	1	120	2	(1)	–	1	–	123	17	2	(1)	141
Cash cost (C1)^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	–	(34)	(14)	(427)
Adjustments:												
Depreciation (excluding depreciation in finished goods)	(10)	(62)	(74)	(4)	1	(2)	(2)	(153)	2	(1)	(2)	(154)
Royalties ⁵	–	(46)	(36)	(2)	–	(2)	–	(86)	–	(1)	(2)	(89)
Other	–	(3)	(3)	–	–	(1)	–	(7)	–	–	–	(7)
Total cost (C3)^{2,4,5}	(10)	(250)	(333)	(19)	2	(13)	(2)	(625)	2	(36)	(18)	(677)
Cash cost (C1) ^{2,4}	–	(139)	(220)	(13)	1	(8)	–	(379)	–	(34)	(14)	(427)
Adjustments:												
General and administrative expenses	(18)	(7)	(11)	(1)	–	(2)	–	(39)	–	(2)	(1)	(42)
Sustaining capital expenditure and deferred stripping ³	(4)	(42)	(57)	(1)	–	(2)	–	(106)	–	(7)	(6)	(119)
Royalties ⁵	–	(46)	(36)	(2)	–	(2)	–	(86)	–	(1)	(2)	(89)
Other	(1)	–	(1)	–	(1)	–	–	(3)	–	(1)	–	(4)
AISC^{2,4,5}	(23)	(234)	(325)	(17)	–	(14)	–	(613)	–	(45)	(23)	(681)
AISC (per lb) ^{2,4,5}	–	\$2.64	\$2.87	\$1.44	–	\$2.46	–	\$2.82	–	\$18.91	5.02	
Cash cost – (C1) (per lb) ^{2,4}	–	\$1.51	\$1.94	\$1.06	–	\$1.60	–	\$1.73	–	\$15.25	2.96	
Total cost – (C3) (per lb) ^{2,4,5}	–	\$2.82	\$2.95	\$1.61	–	\$2.13	–	\$2.87	–	\$15.97	3.81	

¹ Total cost of sales per the Consolidated Statement of Earnings (Loss) in the Company's annual audited consolidated financial statements.

² C1 cash cost (C1), total costs (C3) and all-in sustaining costs (AISC) are non-GAAP ratios which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

³ Sustaining capital and deferred stripping are non-GAAP financial measures which do not have a standardized meaning prescribed by IFRS and might not be comparable to similar financial measures disclosed by other issuers. See "Regulatory Disclosures".

⁴ Excludes purchases of copper concentrate from third parties treated through the Kansanshi Smelter.

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 production estimates for copper, gold and nickel; C1 cash costs, all-in sustaining cost and capital expenditure estimates; the future production payments from Royal Gold under the gold streaming agreement and the resulting boost in liquidity; the impact on total tax costs resulting from the new mining convention in Mauritania; the Company's production outlook at its mining projects; the Company's ability to maintain supplementary power sourcing and import arrangements in Zambia and the estimated annualized impact on costs of such strategy; the status of Cobre Panamá and the P&SM program, including the anticipated timing and effects of restarting the power plant; the expected timing and cost of the Kansanshi S3 Expansion project; the Company's expectations regarding sustained mill performance and reliability at Sentinel; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the installation of the RRC; the expansion of Quantum Electra-Haul™ trolley-assist network and the expected timing of ore availability; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system at Guelb Moghrein; the C&M activity at Ravensthorpe, including the costs thereof; the timing of environmental studies for Shoemaker Levy; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the expected use and timing of the Company's expenditures at La Granja, project development and the Company's plans for community engagement and completion of an engineering study and ESIA for La Granja; the Company's goals regarding its drilling program at Haquira; the status of the company's pilot plant at Kansanshi; the development and operation of the Company's projects, including the timing and effects of planned maintenance shutdowns; the estimates regarding the interest expense on the Company's debt, cash outflow on interest paid, capitalized interest and depreciation expense; the expected effective tax rate for the Company for full year 2025; the expected VAT receivable for the Company's Zambian operations; the effect of foreign exchange on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures; estimates of the future price of certain precious and base metals; the Company's project pipeline, development and growth plans and exploration and development program, future expenses and exploration and development capital requirements; the Company's assessment and exploration of targets in the Central African Copper belt, the Andean porphyry belt, Kazakhstan and Türkiye; the timing of publication of the updated NI 43-101 Technical Reports in respect of Taca Taca and La Granja; greenhouse gas emissions and energy efficiency; and community engagement efforts. 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, assumptions about the geopolitical, economic, permitting and legal climate in which the Company operates; continuing production at all operating facilities (other than Cobre Panamá and Ravensthorpe); the price of certain precious and base metals, including copper, gold, nickel, silver, cobalt, pyrite and zinc; exchange rates; anticipated costs and expenditures; the Company's ability to continue to source sufficient power at its Zambian operations to avoid interruption resulting from the country's decreased power availability; mineral reserve and mineral resource estimates; the timing and sufficiency of deliveries required for the Company's development and expansion plans; the ability of the Company to reduce greenhouse gas emissions at its operations; 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, 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, Türkiye, Argentina and Australia, adverse weather conditions in Panama, Zambia, Finland, Türkiye, Mauritania, and Australia, 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. 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.