



NEWS RELEASE

25-16

May 30, 2025

www.first-quantum.com

FIRST QUANTUM PROVIDES UPDATE ON COBRE PANAMÁ

Toronto, Ontario (May 30, 2025) - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) announces that Minera Panamá S.A., a subsidiary of First Quantum, has received approval of the Preservation and Safe Management program for the Cobre Panamá mine from the Government of Panama. This will allow for the integral preservation and safe management activities and the associated environmental measures at site, which will be funded through the export of 121,000 dry metric tonnes of copper concentrate currently stored at site.

The Company remains committed to the sustainability and responsible resource management at Cobre Panamá and local procurement with Panamanian suppliers.

Cobre Panamá will continue to work in coordination with local authorities and communities to ensure the safe and responsible management of its activities and maintaining an open and transparent dialogue with all stakeholders.

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

Investor Relations:

Bonita To, Director, Investor Relations
(416) 361-6400 Toll-free: 1 (888) 688-6577
E-Mail: info@fqml.com

Media Relations:

James Devas, Manager, Corporate Affairs
+44 207 291 6630
E-Mail: james.devas@fqml.com

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 statements include estimates, forecasts and statements as to the Company's expectations; the export of copper concentrate from the Cobre Panama mine and the use of proceeds therefrom, the restart of the power plant, the initiation of administrative steps to ensure compliance with applicable regulatory and transparency standards, and working in coordination with local authorities and communities. Often, but not always, forward-looking statements or information can be identified by the use of words such as "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 about, among other things, the sale of copper concentrate; the ability to restart the power plant; the steps necessary to comply with regulatory and transparency standards; engagement with local authorities and communities; and the ability to achieve the Company's goals.

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, political stability in Panama, potential social and environmental challenges (including the impact of climate change), and events generally impacting economic, political and social stability in Panama and globally.