First Quantum Minerals Reports First Quarter 2026 Results

28.04.2026 | GlobeNewswire

TORONTO, April 28, 2026 - First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) today reports results for the three months ended March 31, 2026 ("Q1 2026" or the "first quarter") of a net loss attributable to shareholders of the Company of $196 million ($0.24 loss per share) and an adjusted loss[1] of $147 million ($0.18 adjusted loss per share[2]) for the first quarter.

"2026 has begun against a backdrop of heightened global uncertainty, driven by the conflict in the Middle East and its impact on key supply chains. In response, we have been actively diversifying our fuel sourcing and procuring additional fuel supplies. Our long?standing investments in innovation and electrification, including trolley-assist, continue to structurally reduce fuel intensity and our sites are advancing additional initiatives to further improve efficiency. We expect the increases in fuel prices to impact our cost base in the second quarter. The current environment also underscores the strategic value of our smelter, which means we are not reliant on external sulphuric acid supply at a time when global sulphur availability is tight. The situation in the Middle East further reinforces the accelerating global shift towards electrification, a structural trend that is expected to support copper demand and pricing over time. Operationally, we remain on track in Zambia, with production in line with mine plans and stronger performance expected in the second half of the year as we access higher grades," said Tristan Pascall, Chief Executive Officer of First Quantum. "In Panama, we received formal approval to proceed with the removal and processing of stockpiled ore, an important step in the responsible environmental management of Cobre Panamá. We are progressing steadily towards restarting processing activities, including the hiring of approximately 1,000 new positions, which attracted more than 60,000 applicants. We expect copper to be produced late in the second quarter. We remain committed to constructive engagement with the Government of Panama for a mutually beneficial resolution for the mine."

Q1 2026 SUMMARY

In Q1 2026, First Quantum reported gross profit of $278 million, EBITDA[1] of $326 million, a net loss attributable to shareholders of $0.24 per share, and an adjusted loss per share[2] of $0.18. Relative to the fourth quarter of 2025 ("Q4 2025"), first quarter financial results were impacted by lower sales volumes, a stronger Zambian Kwacha, and hedge losses. EBITDA[1] of $326 million includes losses of $144 million realized under the Company's sales hedge program. Excluding the impact of the sales hedge program, EBITDA[1] would have been $470 million. The Company has no derivative contracts outstanding beyond June 2026.

Along with first quarter results, the Company provides the following updates:

- 2026 Guidance for copper and gold production, unit costs, and capital expenditure have been updated, primarily to reflect the processing of stockpiled ore at Cobre Panamá. Copper production guidance has increased to 405,000 - 475,000 tonnes. Gold production guidance has decreased at Guelb Moghrein with a timing change in the transition to gold operations to 2027. Copper C1 cash cost[2] guidance has increased to $2.15 - $2.40 per lb primarily to reflect the cost of processing low-grade stockpiled ore at Cobre Panamá. Pending greater clarity on the ongoing developments in the Middle East, the Company is maintaining assumptions for its unit cost guidance but notes a potential impact to copper C1 cash costs[1] of approximately $0.25 per lb should current market prices and Zambian Kwacha rates persist for the remainder of the year.

[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] Copper C1 cash cost (copper C1), realized metal prices and adjusted earnings (loss) per share 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".

- Fuel: Diesel supply from the Middle East has become uncertain, prompting the Company to secure alternative supply routes, build contingency inventories, and assess operational measures to reduce fuel consumption. The Company currently holds sufficient diesel for at least two months of operations and, with close monitoring, will extend coverage beyond this timeframe. The Company expects that fuel supply can be actively managed to avoid a disruption to production. The sharp increase in fuel prices is expected to impact costs in the second quarter.

- Sulphuric acid: The Company's Zambian operations are not dependent on imported elemental sulphur, with the Kansanshi smelter producing sufficient volumes of sulphuric acid for on?site cathode production. Following the smelter expansion, the additional capacity from Acid Plant 5 could potentially generate surplus sulphuric acid, depending on the geology of the mine. Together with rising regional acid prices and sustained local demand, the potential surplus could support processing flexibility and generate incremental sulphuric acid revenue opportunities in the second quarter.

Q1 2026 OPERATIONAL HIGHLIGHTS

Total copper production for the first quarter was 96,469 tonnes, a 4% decrease from Q4 2025 as a result of lower production mainly from Sentinel and Kansanshi, reflecting lower grades in accordance with the mine plan. Copper C1 cash cost[3] was $0.30 higher quarter-over-quarter at $2.51 per lb, reflecting lower copper production volumes and the impact of the stronger Zambian Kwacha on employee costs. Copper sales volumes totaled 90,049 tonnes, approximately 6,420 tonnes lower than production due to the timing of sales and the replenishment of inventories at Kansanshi following strong sales in the preceding quarter.

- Kansanshi reported copper production of 45,345 tonnes in Q1 2026, a decrease of 2,310 tonnes from the previous quarter due to lower feed grades and recoveries, which was partially mitigated by higher throughput attributable to the S3 circuit. S3 throughput increased steadily during the quarter, with ore milled peaking in March, driven by higher operating time, strong utilization, and milling rates stabilizing approximately 25% above design capacity. This supported increased processing of long?term, lower?grade stockpiles. As planned, until the mining pre-strip at South East Dome is completed, S3 continues to take a high proportion of feed from surface stockpiles which are lower grade than fresh mine ore grades. Seasonal rainfall impacts were encountered but were effectively managed through established dewatering systems. Copper C1 cash cost[1] of $1.69 per lb was $0.06 higher quarter-over-quarter primarily due to lower production volumes. Copper production guidance for 2026 remains unchanged at 175,000 - 205,000 tonnes, while gold production guidance is 110,000 - 120,000 ounces. Production guidance is based on S3 throughput from low-grade stockpiles and increased operating time, despite expectations of lower feed grades and reduced mixed circuit recoveries.
- Sentinel reported copper production of 45,252 tonnes in Q1 2026, 2,983 tonnes lower than the previous quarter due to lower grades and recoveries, partially offset by improved throughput. Grades reflected the areas mined during the quarter and the mine plan continues to prioritize blending across multiple sources to manage grade variability. Mining activities during the quarter focused on opening additional areas in Stage 3 to support improved productivity, with Stage 2 remaining as the primary ore source during the quarter. Preparation for the rainy season included the establishment of dewatering infrastructure and systems, which ensured the effective management of the impacts of the seasonal rainfall. The mine plan continues to prioritize blending across multiple sources to manage grade variability, while throughput benefitted from improved reliability and performance of the primary crushers, as well as higher tailings thickener throughput. Mitigation strategies for ball mill flange bolt fatigue are ongoing in collaboration with the original equipment manufacturer ("OEM") and planning continues for a major upgrade in 2027. This will involve replacing a section of the end can and the discharge end of Ball Mill 1 with a new OEM design, providing a permanent engineered solution. Copper C1 cash cost[1] of $3.44 per lb was $0.60 higher than the preceding quarter primarily as a result of lower production volumes. Production guidance for 2026 is 190,000 - 220,000 tonnes of copper. The focus at Sentinel remains on increasing mill throughput and improving recoveries through initiatives to optimize feed grade, blast fragmentation, stockpile management, milling performance, and flotation efficiency. Grades in 2026 are expected to remain below 2025 levels overall but improve in the second half of 2026 as mining progresses within Stage 2. Installation and commissioning of two new tailings thickener feedwells have been completed, with the third and final feedwell to be installed at the beginning of the second quarter. In-pit crusher 4 was decommissioned during the quarter to facilitate its relocation, with completion expected in the third quarter of 2026. The rail run conveyor has been fully commissioned and is operating efficiently. Expansion of the Quantum Electra-Haul™ trolley-assist network continues across Stage 2, Stage 3, and the waste rock dumps, with one line commissioned during the quarter and an additional line scheduled to be commissioned in the second quarter.

[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"

- In the first quarter of 2026, Enterprise achieved record quarterly production, producing 12,340 tonnes of nickel, a 41% increase over the previous quarter due to higher grades and recoveries, partially offset by lower throughput. The grade improvement reflects a higher proportion of ore mined from high-grade areas in Stage 2, supplemented by transitional material from the South Wall, while throughput was lower as milling rates were moderated to manage elevated feed grades and sustain recoveries. Nickel C1 cash cost[1] of $2.52 per lb is $0.60 lower than the previous quarter due to higher production volumes. Production guidance for 2026 is maintained at 30,000 - 40,000 tonnes of contained nickel at a nickel unit cost guidance of $3.25 - $4.25 per lb. Operational priorities remain focused on improving ore quality and grade control through ongoing RC drilling. Mining practices are being refined, including reduced ore bench heights, to minimize dilution and enhance recoveries. Development of permanent ramps is also underway to improve mining productivity.
- At Guelb Moghrein, copper and gold production totaled 2,910 tonnes and 7,722 ounces, respectively. Copper production guidance for 2026 has increased to approximately 7,000 tonnes and gold production guidance has been lowered to approximately 30,000 - 40,000 ounces of gold due to a change in the timing of the transition to a gold operation, processing oxide stockpile and tailings only through the carbon-in-leach ("CIL") plant. The operation will continue processing sulphide ore, with intermittent oxide treatment to support the transition to full doré production next year.
- At Cobre Panamá, Preservation and Safe Management ("P&SM") costs during the first quarter averaged approximately $16 million per month. These expenses primarily covered labour, maintenance, contractor services, power, and general operating costs of the preservation phase. On April 7, 2026, the Government of Panama ("GOP"), through Resolution No. 27 issued by the Ministry of Commerce and Industries, authorized the removal, processing, and export of stockpiled ore currently stored on site at the Cobre Panamá mine. Resolution No. 27 further confirms that the stockpiled material was mined during the validity of the concession and therefore constitutes property of the Company. As such, the Company is authorized to process and commercialize the resulting copper concentrate, subject to compliance with applicable royalty obligations. During the first quarter of 2026, key activities to support the future processing of stockpiled ore were advanced. The "Suma tu Talento" recruitment campaign was launched to hire over 1,000 positions for stockpile processing. Over 60,000 expressions of interest have been received for employment opportunities, demonstrating a strong talent pipeline to support the stockpile processing operations. The Company maintained environmental compliance, continued its asset integrity program, and expanded operational readiness activities across the site. Maintenance and refurbishment activities are advancing across the process plant, mine fleet, and supporting infrastructure. Mobile fleet preservation and maintenance continued in line with OEM recommendations and established maintenance strategies. The Company expects 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. Cash outflows, largely non?recurring, are expected to include plant and equipment recommissioning, warehouse inventory replenishment, and sustaining capital[4], with costs currently estimated at approximately $90 million to $100 million for commissioning, $40 million to $50 million for inventory, and $75 million to $100 million in sustaining capital[1]. The total stockpile is estimated at approximately 38 million tonnes of mineralized ore at varying grades, containing approximately 70,000 tonnes of recoverable copper with between 30,000 - 40,000 tonnes to be produced in 2026. The processing of stockpiled ore will be carried out in close coordination with the GOP and in strict compliance with the approved P&SM plan. In October 2025, the Ministry of Environment ("MiAmbiente") issued the order for SGS Panama Control Services Inc. ("SGS") to proceed with the integral audit of the Cobre Panamá Project. To date, MiAmbiente has published five interim reports under the integral audit and the sixth report is expected to be published shortly. The integral audit and final seventh consolidated report are expected to be completed and published in May 2026.

[1] 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".

FUEL SUPPLY AND PRICES

The conflict in the Middle East and the subsequent closure of the Strait of Hormuz resulted in a material increase in oil prices during the first quarter. Brent crude traded above $100 per barrel and continued to fluctuate due to the disruption of oil supplies as a result of the conflict. The prices of refined fuels have increased more significantly than oil prices and will put pressure on operating costs in the second quarter. The Company's operations consume significant quantities of diesel, with the Company's Zambian operations consuming approximately 320 million litres annually, which is normally supplied via East African ports, by refineries in the Middle East (60%) and India (40%). As fuel supply from the Middle East has become increasingly uncertain, the Company secured fuel from alternative locations, including ports and depots in Namibia, and has moved to accumulate additional contingency stocks of diesel in nearby storage systems. Currently, the Company holds sufficient fuel for at least two months of operations and, with close monitoring, will extend coverage beyond this timeframe. The higher market prices in the region have provided sufficient incentive for the trading sector to continue supplying the region with cargos of diesel, and vessels originating from Atlantic and European ports are now arriving at East African ports. The Company expects that fuel supply can be actively managed to avoid a disruption to production.

Fuel is a significant input across the Company's operations, and higher prices are expected to contribute to increased unit costs in the second quarter. The Company is assessing a number of operational measures to reduce fuel consumption and improve operating efficiency. These include enhanced idle management, reduced non?productive time, improved payload compliance, temporary park?up of non?critical equipment, optimization of haul road conditions, and in?pit refueling solutions. The Company also advanced electrification and alternative materials?handling initiatives. The rail run conveyor has been fully commissioned and is operating efficiently, and the expansion of the Quantum Electra?Haul™ trolley?assist network continues alongside the established near/in-pit crushing and conveying systems. The Company has identified additional measures, should fuel prices increase materially from current levels.

SULPHURIC ACID

None of the Company's Zambian operations use, or are dependent on, imported elemental sulphur. Approximately 95% of the Company's Zambian copper and nickel production is recovered through flotation, with the remainder recovered through leaching using sulphuric acid. Kansanshi is a significant regional producer of sulphuric acid, generating approximately 1.1 million tonnes in 2025, almost all of which was consumed on-site in leaching circuits for cathode production. Following the smelter expansion, the additional capacity from Acid Plant 5 could potentially generate supplementary acid, depending on the geology of the mine, that can either be used to process lower?grade, higher acid?consuming ore, or be sold into the market. Regional acid prices have increased due to reduced sulphur availability from the Middle East. Rising regional acid prices and sustained local demand are expected to support processing flexibility and potentially generate incremental sulphuric acid revenue opportunities from the Kansanshi smelter in the second quarter.

GUIDANCE

Guidance provided below is based on a number of assumptions and estimates as of March 31, 2026, 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 for 2026 was initially presented in January 2026, excluding Cobre Panamá, which remains in a phase of P&SM, and Ravensthorpe, which is in a phase of care and maintenance. With the GOP's authorization of the removal, processing, and export of stockpiled ore currently stored on site, production, unit cost, and capital expenditure for the full year 2026 for Cobre Panamá have now been included in guidance.

Total copper production guidance has been increased from 375,000 - 435,000 tonnes to 405,000 - 475,000 tonnes. This includes copper production from processing stockpiled ore at Cobre Panamá of between 30,000 - 40,000 tonnes, with the balance to be processed in 2027 amounting to a total of approximately 70,000 tonnes. Copper production at Guelb Moghrein is now expected to continue through 2026, reflecting a change in timing of the transition to a gold operation, processing oxide stockpile and tailings only through the CIL plant. This will result in decreased gold production and increased copper production from Guelb Moghrein in 2026. This increased copper contribution from Guelb Moghrein will offset the reduction in contribution from Çayeli as a result of the announced sale.

Total gold production guidance has been lowered from 175,000 - 200,000 ounces to 150,000 - 175,000 ounces, reflecting a change in the transitioning of Guelb Moghrein to a gold operation to 2027, partially offset by the inclusion of gold production from the processing of the stockpiled ore at Cobre Panamá.

Nickel production guidance remains unchanged.

Copper unit cost guidance has increased for both C1[1] and AISC[1] to include the cost of processing low-grade stockpiled ore at Cobre Panamá, partially offset by the benefit of by-product credits from Guelb Moghrein for the full year 2026 due to operational changes. C1[1] cost has increased from $1.95 - $2.20 per lb to $2.15 - $2.40 per lb and AISC[1] has increased from $3.25 - $3.55 per lb to $3.50 - $3.80 per lb. Pending greater clarity on the ongoing developments in the Middle East, the Company's cost guidance continues to be based on the market prices assumed in guidance at the start of the year, namely a gold price of $4,000 per ounce, average Brent crude oil price of $70 per barrel, Zambian kwacha/US dollar exchange rate of 25, and royalties based on consensus copper prices. However, the Company notes a potential impact to C1 cash costs[1] of approximately $0.25 per lb should the current outlook for prices and Zambian Kwacha rates persist for the remainder of the year.

Nickel unit cost guidance remains unchanged and is also based on market prices at the start of the year.

Guidance for total capital expenditure for the full year 2026 has increased from $1,000 - $1,150 million to $1,075 - $1,250 million, reflecting the inclusion of capital spend at Cobre Panamá to support the processing of the stockpiled ore.

PRODUCTION GUIDANCE

000's	2026 Previous Guidance	2026 Updated Guidance
Copper (tonnes)	375 - 435	405 - 475
Gold (ounces)	175 - 200	150 - 175
Nickel (contained tonnes)	30 - 40	30 - 40

PRODUCTION GUIDANCE BY OPERATION[1]

Copper production guidance (000's tonnes)	2026 Previous Guidance	2026 Updated Guidance
Cobre Panamá	-	30 - 40
Kansanshi	175 - 205	175 - 205
Trident - Sentinel	190 - 220	190 - 220
Other sites	10	10
Gold production guidance (000's ounces)		
Cobre Panamá	-	10 - 15
Kansanshi	110 - 120	110 - 120
Guelb Moghrein	65 - 80	30 - 40
Nickel production guidance *(000's tonnes)*		
Trident - Enterprise	30 - 40	30 - 40

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

CASH COST[1] AND ALL-IN SUSTAINING COST[1]

Total Copper	2026 Previous Guidance	2026 Updated Guidance
C1 (per lb)[1]	$1.95 - $2.20	$2.15 - $2.40
AISC (per lb)[1]	$3.25 - $3.55	$3.50 - $3.80

Total Nickel	2026 Previous	2026 Updated Guidance
C1 (per lb)[1]	$3.25 - $4.25	$3.25 - $4.25
AISC (per lb)[1]	$4.25 - $5.25	$4.25 - $5.25

[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

	2026 Previous Guidance	2026 Updated Guidance
Project capital[1]	410 - 460	410 - 460
Sustaining capital[1]	360 - 410	435 - 510
Capitalized stripping[1]	230 - 280	230 - 280
Total capital expenditure	1,000 - 1,150	1,075 - 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".

Interest expense on debt for the full year 2026 is expected to be approximately $500 - $525 million, which has been lowered from previous guidance of $550 - $575 million, reflecting the financing activities that occurred during the first quarter. This excludes finance cost accretion on related party loans to Cobre Panamá and Ravensthorpe, finance cost accreted on the precious metal streaming arrangement and on the Prepayment Agreement, capitalized interest expense, and accretion on asset retirement obligation.

The adjusted effective tax rate for 2026, excluding Cobre Panamá and share of joint venture, Ravensthorpe, interest expense, losses realized under the Company's sales hedge program, and one-off adjustments is expected to be approximately 35%.

The full year 2026 depreciation expense is expected to be between $925 - $975 million, which has been increased from previous guidance of $700 - $750 million to include the processing of stockpile ore at Cobre Panamá.

FINANCIAL HIGHLIGHTS

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

- Gross profit for the first quarter of $278 million was $138 million lower than Q4 2025, while EBITDA[1] of $326 million for the same period was $138 million lower, due to lower sales volumes, hedge losses, and a stronger Zambian Kwacha, mitigated by higher realized copper prices.
- EBITDA[1] of $326 million, includes losses of $144 million realized under the Company's sales hedge program. Excluding the impact of the sales hedge program, EBITDA[1] would have been $470 million.
- Cash flow from operating activities of $420 million ($0.50 per share[2]) for the quarter is attributable to favourable movements in receivables.
- Net debt[3] increased by $92 million during the quarter to $5,284 million with total debt at $6,015 million as at March 31, 2026, primarily attributable to capital expenditures of $266 million, interest paid of $168 million, and taxes paid of $134 million, partially offset by EBITDA[1] contributions of $326 million and favourable movements on working capital of $260 million.

[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".
[2] 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".
[3] 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".

- During the quarter, the Company completed a $1,500 million Senior Notes offering (6.375% due 2036) on February 26, 2026 that was primarily used to redeem in full the $1,350 million aggregate principal amount outstanding of existing 9.35% Senior Notes due in 2029.
- On February 10, 2026, the Company signed a new $2.2 billion Term Loan and Revolving Credit Facility (the "Facility"). This new Facility replaces the previous $1.84 billion Term Loan and Revolving Credit Facility due to mature in April 2027. The refinancing defers near-term, material debt maturities and extends the Revolving Credit Facility through to February 2029.

HEDGING PROGRAM

During the quarter, the Company did not enter into new derivative contracts under its hedging program. Approximately half of copper sales for the second quarter of 2026 are hedged from spot price movements. As at April 28, 2026, the Company had zero-cost copper collar contracts outstanding for 50,550 tonnes at weighted average prices of $4.13 - $4.62 per lb with maturities to June 2026. In addition, the Company had zero-cost gold collar contracts outstanding for 23,292 ounces at weighted average prices of $3,000.00 - $4,313.42 per ounce with maturities to June 2026. No tax credits have been recognized with respect to net losses of $144 million realized under the Company's sales hedge program in the current quarter. The Company has no derivative contracts outstanding beyond June 2026.

REALIZED METAL PRICES[1]

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Average LME copper cash price (per lb)	$5.83	$5.03	$4.24
Realized copper price[1,3] (per lb)	$5.16	$4.89	$4.26
Treatment/refining charges ("TC/RC") (per lb)	($0.03)	($0.04)	($0.03)
Freight charges (per lb)	($0.02)	($0.03)	($0.03)
Net realized copper price[1] (per lb)	$5.11	$4.82	$4.20
Average LBMA cash price (per oz)	$4,875	$4,141	$2,859
Net realized gold price[1,2] (per oz)	$4,516	$4,007	$2,833
Average LME nickel cash price (per lb)	$7.87	$6.75	$7.06
Net realized nickel price[1] (per lb)	$7.46	$6.42	$7.04

[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.
[3] Realized Copper price includes hedge losses $129 million, or $0.65 per lb on the copper sales hedge program.

CONSOLIDATED OPERATING HIGHLIGHTS

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Copper production (tonnes)[1,6]	96,469	100,374	99,703
Kansanshi	45,345	47,655	46,544
Sentinel	45,252	48,235	46,361
Other Sites[2]	5,872	4,484	6,798
Copper sales (tonnes)[3]	90,049	108,118	101,960
Cobre Panamá	14	(227)	-

Kansanshi[3]	39,364	56,282	45,319
Sentinel	45,195	47,120	48,891
Other Sites[2]	5,476	4,943	7,750
Gold production (ounces)	33,988	37,377	40,254
Kansanshi	25,355	30,637	29,868
Guelb Moghrein	7,722	5,904	9,803
Çayeli	911	836	583
Gold sales (ounces)[4]	35,250	42,119	38,906
Cobre Panamá	168	101	-
Kansanshi	26,778	35,302	31,100
Guelb Moghrein	6,831	6,042	6,591
Çayeli	1,473	674	1,215
Nickel production (contained tonnes)	12,340	8,750	4,649
Nickel sales (contained tonnes)	9,955	8,877	3,167
Cash cost of copper production (C1) (per lb)[3,5]	$2.51	$2.21	$1.95
C1 (per lb) excluding Cobre Panamá[3,5]	$2.51	$2.21	$1.95
Total cost of copper production (C3) (per lb)[3,5]	$4.20	$3.44	$3.06
Copper all-in sustaining cost (AISC) (per lb)[3,5]	$4.05	$3.45	$2.90
AISC (per lb) excluding Cobre Panamá[3,5]	$3.96	$3.37	$2.82

[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 7,945 tonnes in Q4 2025 (6,398 tonnes in Q4 2024).
[4] Excludes refinery-backed gold credits purchased and delivered under the precious metal streaming arrangement (see "Precious Metal Stream Arrangement").
[5] 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".
[6] Kansanshi S3 Expansion project declared commercial production on December 1, 2025.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Sales revenues	1,404	1,475	1,190
Gross profit	278	416	331
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Basic net earnings (loss) per share	($0.24)	$0.03	($0.03)
Diluted net earnings (loss) per share	($0.24)	$0.03	($0.03)
Cash flows from operating activities	420	(36)	143
Net debt[1]	5,284	5,192	5,787
EBITDA[1,2]	326	464	377
Adjusted earnings (loss)[1]	(147)	5	2
Adjusted earnings (loss) per share[3]	($0.18)	$0.01	$-
Cash cost of copper production excluding Cobre Panamá (C1) (per lb)[3,4]	$2.51	$2.21	$1.95
Total cost of copper production excluding Cobre Panamá (C3) (per lb)[3,4]	$4.07	$3.37	$3.02
Copper all-in sustaining cost excluding Cobre Panamá (AISC) (per lb)[3,4]	$3.96	$3.37	$2.82
Cash cost of copper production (C1) (per lb)[3,4]	$2.51	$2.21	$1.95
Total cost of copper production (C3) (per lb)[3,4]	$4.20	$3.44	$3.06

Copper all-in sustaining cost (AISC) (per lb)[3,4]	$4.05	$3.45	$2.90
Realized copper price (per lb)[3]	$5.16	$4.89	$4.26
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian value-added tax ("VAT")	(31)	(35)	(12)
Modification and redemption of liabilities	90	(126)	12
Total adjustments to EBITDA[1]excluding depreciation[2]	(31)	(35)	3
Tax adjustments	23	48	22
Minority interest adjustments	(2)	128	-
Adjusted earnings (loss)[1]	(147)	5	2

[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 2026 relate principally to impairment reversal in respect of assets at Ravensthorpe (2025 - impairment expense and a credit relating to changes of restoration provision.
[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 7,945 for the three months ended March 31, 2026 (6,398 for the three months ended March 31, 2025).

ZAMBIAN POWER SUPPLY

During the first quarter of 2026, Zambia's national power system operated under constrained conditions and the force majeure declared by ZESCO, the national electricity utility, in early 2024 remained in effect. Early rainy-season conditions were positive, with strong river inflows into the Kariba basin contributing to improved reservoir levels and a material increase in hydropower availability. As at April 14, 2026, the levels at Kariba Dam were at 31.6% compared to 10.8% at the same time in 2025 according to the Zambezi River Authority.

To ensure operational continuity, the Company maintained its diversified power-sourcing strategy. During the quarter, the Company sourced a significant portion of its power from imports and independent power producers, alongside a reduced level of state utility-supplied power. These arrangements, implemented in coordination with the state power utility and other stakeholders, are intended to support grid stability and allow for continued recovery of the Kariba reservoir.

During the quarter, progress was made on medium- and long-term power sourcing solutions. Development of the previously announced wind and solar power project, from which the Company intends to offtake power, remains on track. Joint grid-stability initiatives with the state power utility advanced during the quarter, including the placement of orders for critical long-lead stabilization equipment scheduled for installation in the first half of 2027.

Supplementary power-sourcing arrangements are expected to continue through mid-2027 as hydropower resources recover and structural constraints on the national grid continue to ease. The extent to which state utility-supplied power can be progressively reinstated during 2026 will depend on the durability of the recent hydrological recovery and continued rebuilding of reservoir levels.

TACA TACA

During the quarter, the Company filed a Technical Report for its Taca Taca project. The Report was prepared in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") with an effective date of December 31, 2025. The findings of the Report support the development of Taca Taca as an open pit mine with an initial processing capacity of 40 million tonnes per annum ("Mtpa") with an expansion to 60 Mtpa commencing in the fifth year of operation. The Project will follow First Quantum's tried and tested design of large-scale SAG mill processing trains with expansion potential that will leverage on the Company's experience from Sentinel, Cobre Panamá, and the recent S3 Expansion at Kansanshi. The Company continues work to de-risk Taca Taca, including completion of the Environmental and Social Impact Assessment in the first half of 2026 and an application to the Argentina Incentive Regime for Large Investments.

SALE OF ÇAYELI

In March 2026, the Company signed a binding agreement to sell the Çayeli mine in Türkiye to Cengiz Insaat, a company controlled by Cengiz Holding, for a cash consideration of $340 million. The sale is expected to close in the second quarter of 2026, subject to customary approvals.

SALE OF COBRE LAS CRUCES

In December 2025, the Company announced the sale of the Las Cruces mine in Spain to Global Panduro, S.L.U., a company controlled by funds managed by Resource Capital Funds, for up to $190 million and certain considerations. The sale is expected to close in the second quarter of 2026, subject to customary approvals.

ENVIRONMENT, SOCIAL AND GOVERNANCE ("ESG")

Health & Safety: The health and safety of the Company's employees and contractors is a top priority and the Company is focused on the continuous strengthening and improvement of the safety culture at all of its operations. The Lost Time Injury Frequency Rates ("LTIFR") is an area of continued focus and a key performance metric for the Company. The Company's rolling 12-month LTIFR is 0.05 per 200,000 hours worked as of March 31, 2026 (2025: 0.04).

ESG Reporting: The latest ESG reports can be found in the ESG Analyst Centre on the Company's website, under Sustainability. These include the Company's primary sustainability reporting, the ESG Reports, as well as the Task Force on Climate-Related Financial Disclosures-aligned Climate Change Reports, ESG Data Book, Tax Transparency and Economic Contributions Reports, the Extractive Sector Transparency Measures Act Report, the Modern Slavery Report, and the Company's sustainability policies. The Company expects to publish its 2025 sustainability reports in the second quarter of 2026.

COMPLETE FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The complete Consolidated Financial Statements and Management's Discussion and Analysis for the three months ended March 31, 2026 are available at www.first-quantum.com and at www.sedarplus.com and should be read in conjunction with this news release.

ANNUAL DISCLOSURE DOCUMENTS
The Company's 2025 Annual Information Form has been filed on Sedar+ (www.sedarplus.com) and will also be available on the Company's website at
https://www.first-quantum.com/investors/2026-annual-general-meeting/.

CONFERENCE CALL DETAILS

The Company will host a conference call and webcast to discuss the results on Wednesday, April 29, 2026 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:

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
Email: james.devas@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		
	Q1 2026	Q4 2025	Q1 2025
Operating profit	157	308	215
Depreciation	200	191	159
Other adjustments:			
Foreign exchange loss (gain)	(35)	(14)	1
Impairment and impairment reversals	1	(23)	-
Share of results of joint venture	-	3	-
Restructuring expense	-	-	-
Other expense	3	4	2
Revisions in estimates of restoration provisions at closed sites	-	(5)	-
Total adjustments excluding depreciation	(31)	(35)	3
EBITDA	326	464	377

	QUARTERLY		
	Q1 2026	Q4 2025	Q1 2025
Net earnings (loss) attributable to shareholders of the Company	(196)	25	(23)
Adjustments attributable to shareholders of the Company:			
Adjustment for expected phasing of Zambian VAT	(31)	(35)	(12)

Modification and redemption of liabilities	90	(126)	12
Total adjustments to EBITDA excluding depreciation	(31)	(35)	3
Tax adjustments	23	48	22
Minority interest adjustments	(2)	128	-
Adjusted earnings (loss)	(147)	5	2
Basic earnings (loss) per share as reported	($0.24)	$0.03	($0.03)
Diluted earnings (loss) per share	($0.24)	$0.03	($0.03)
Adjusted earnings (loss) per share	($0.18)	$0.01	$ -

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 March 31, 2026	Cobre Panamá	Kansanshi	Sentinel	Other Copper[5]	Copper	Corporate & other
Cost of sales[1]	(27)	(524)	(446)	(61)	(1,058)	(4
Adjustments:						

Depreciation	26	72	84	3	185	2
By-product credits	-	131	-	45	176	-
Royalties	-	76	46	9	131	-
Treatment and refining charges	-	(3)	(12)	1	(14)	-
Freight costs	-	-	6	(1)	5	-
Finished goods	-	(23)	(15)	(12)	(50)	-
Other[4]	-	97	7	1	105	2
Cash cost (C1)[2,4]	(1)	(174)	(330)	(15)	(520)	-
Adjustments:						
Depreciation (excluding depreciation in finished goods)	(26)	(85)	(88)	(4)	(203)	-
Royalties	-	(76)	(46)	(9)	(131)	-
Other	-	(4)	(3)	(1)	(8)	-
Total cost (C3)[2,4]	(27)	(339)	(467)	(29)	(862)	-
Cash cost (C1)[2,4]	(1)	(174)	(330)	(15)	(520)	-
Adjustments:						
General and administrative expenses	(14)	(12)	(15)	(3)	(44)	-
Sustaining capital expenditure and deferred stripping[3]	(3)	(95)	(33)	(3)	(134)	-
Royalties	-	(76)	(46)	(9)	(131)	-
Other	-	(1)	(1)	1	(1)	-
AISC[2,4]	(18)	(358)	(425)	(29)	(830)	-
AISC (per lb)[2,4]	$21.13	$3.67	$4.41	-	$4.05	-
Cash cost - (C1) (per lb)[2,4]	$21.13	$1.69	$3.44	-	$2.51	-
Total cost - (C3) (per lb)[2,4]	$21.13	$3.48	$4.86	-	$4.20	-

[1] Total cost of sales per the Consolidated Statement of Loss in the Company's unaudited condensed interim 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.
[5]Other Copper includes Çayeli and Mauritania and gold streaming arrangement with Royal Gold.

For the three months ended March 31, 2025	Cobre Panamá	Kansanshi	Sentinel	Guelb Moghrein	Las Cruces	Çayeli	[illegible]
Cost of sales[1]	(10)	(389)	(329)	(52)	-	(22)	(
Adjustments:							
Depreciation	10	64	69	6	-	1	2
By-product credits	-	89	-	36	-	6	4
Royalties	-	48	31	2	-	2	-
Treatment and refining charges	-	(5)	(10)	(1)	-	(1)	-
Freight costs	-	-	4	-	-	(1)	-
Finished goods	-	(2)	(11)	(9)	-	8	-
Other[4]	-	61	(6)	1	-	(1)	-
Cash cost (C1)[2,4]	-	(134)	(252)	(17)	-	(8)	(
Adjustments:							
Depreciation (excluding depreciation in finished goods)	(10)	(59)	(72)	(8)	-	(1)	(
Royalties	-	(48)	(31)	(2)	-	(2)	-

Other	-	(3)	(3)	-	-	-	-
Total cost (C3)[2,4]	(10)	(244)	(358)	(27)	-	(11)	(
Cash cost (C1)[2,4]	-	(134)	(252)	(17)	-	(8)	(
Adjustments:							
General and administrative expenses	(14)	(7)	(13)	(1)	-	-	-
Sustaining capital expenditure and deferred stripping[3]	(3)	(48)	(32)	(3)	-	(1)	-
Royalties	-	(48)	(31)	(2)	-	(2)	-
Other	-	-	-	-	-	-	-
AISC[2,4]	(17)	(237)	(328)	(23)	-	(11)	(
AISC (per lb)[2,4]	-	$2.37	$3.31	$1.91	-	$2.61	-
Cash cost - (C1) (per lb)[2,4]	-	$1.34	$2.55	$1.28	-	$2.10	-
Total cost - (C3) (per lb)[2,4]	-	$2.44	$3.60	$2.44	-	$2.44	-

[1] Total cost of sales per the Consolidated Statement of Loss in the Company's unaudited condensed interim 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 timing and completion of the sale of Las Cruces and the amount of any deferred consideration received by the Company; the timing and completion of the sale of Çayeli; the delivery of gold to Royal Gold pursuant to the gold streaming agreement and the Company's options to accelerate deliveries and reducing ongoing gold delivered to Royal Gold thereunder; 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, including related initiatives, and the estimated timing of, and annualized impact on costs of, such strategy; the status of Cobre Panamá and the P&SM program, including preservation strategies, the use of proceeds from sales of copper concentrate, the anticipated timing and effects of audit reports; the processing and export of stockpiled ore at Cobre Panamá, including the expected timing, costs and benefits therefrom; the Company's expectations regarding replacement and maintenance work, sustained mill performance and reliability at Sentinel, and the effects thereof; the Company's focus on increasing total throughput at Sentinel and the effect of ongoing initiatives, including the continued operation of the RRC and relocation of In-Pit Crusher 4; the expansion of the Quantum Electra-Haul™ trolley-assist network, the commissioning of the initial trolley line in Stage 4 and the resulting ore supply and grades; efforts to increase throughput and reduce unit operating costs at Enterprise; the Company's expectations regarding the power supply and water supply system, along with operational adaptations and maintenance efforts at Guelb Moghrein; the expected cessation of copper production at Guelb Moghrein; the C&M activity at Ravensthorpe; the timing of environmental studies and approvals for Shoemaker Levy; the expected use and mine life of Taca Taca and the Company's efforts to establish a Community Embassy in Tolar Grande; the implementation of data collection programs relating to the water supply at Taca Taca; the timing of receipt of concessions, approvals, permits required for Taca Taca, including the ESIA and water use permits; the Company's plans to submit an application for the RIGI regime; 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 expected ore that will source the S3 feed at Kansanshi; the Company's efforts to evaluate the new near-surface gold zone occurrences at Kansanshi; the results of the Company's extensive drill program at Sentinel; the recognition of deferred revenue resulting from the Company's precious metal streaming arrangement with Franco-Nevada; the development and operation of the Company's projects; 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 2026; the recoveries of the Company's VAT receivable balances for the Company's Zambian operations; the effect of foreign exchange and inflation rates on the Company's cost of sales; the Company's hedging programs; the effect of seasonality on the Company's results; capital expenditures and the Company's three-year capital expenditure guidance and the expected results thereof; 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 New Mexico, USA; the timing of publication of the updated NI 43-101 Technical Report in respect of La Granja; the Company's ESG-related initiatives; 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, 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 completion of the sale of Las Cruces and realization of proceeds therefrom; the completion of the sale of Çayeli and realization of proceeds therefrom; the status of Cobre Panamá, including processing of stockpiled ore and expected benefits therefrom; the price of certain precious and base metals; exchange rates; inflation rates; anticipated costs and expenditures; the Company's ongoing commitment to invest in innovative technology and the effects thereof; the impact of acquisitions, dispositions, suspensions or delays in the Company's business; the Company's ability to secure 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; 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 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 made and information contained herein are qualified by this cautionary statement.