First Quantum Minerals Ltd. Provides Update on Cobre Panamá

30.09.2026 | Globenewswire Europe

First Quantum Minerals Ltd. ("First Quantum" or the "Company") (TSX: FM) notes the submission of the studies, analysis and comprehensive audit report of Cobre Panamá and its recommendations by the Ministerial Commission to the President of Panama.

The report includes seventeen recommendations. The first recommendation is for:

The authorising of formal opening of negotiations with Cobre Panamá / First Quantum to assess the feasibility of a new agreement that would allow the pending international arbitrations to be brought to an end and establish the conditions for a project to be put into operation that can achieve an orderly closure, at no cost to the Nation and with no possibility of extension, while giving absolute priority to the Nation's environmental, social and economic interests, ensuring full transparency , and complying with the Supreme Court of Justice ruling and seeking the benefit of all Panamanians.

The report also recommends that any future framework:

- *Requires that the resources generated by the site be administered transparently and translated into tangible, identifiable benefits for citizens* (Recommendation 8).
- *Creates a mechanism that allocates resources to an environmental plan with a fixed, automatic, and irrevocable allocation from the State's share of site revenue* (Recommendation 9).
- *Instructs the adoption of an institutional framework with genuine autonomy that incorporates good governance practices, professional management, transparency and long-term planning* (Recommendation 10).
- *Requires the instruments to ensure that technical management remains insulated from short-term political cycles* (Recommendation 11).
- *Requires the final termination of the pending international arbitrations as a mandatory condition for the implementation of any agreement* (Recommendation 17).

First Quantum recognizes that a new agreement must respect Panama's sovereignty, democratic institutions and the Government-led process. First Quantum will engage constructively and in good faith with the objective of establishing a legal framework for Cobre Panamá that is fair, transparent, durable, and aligned with Panama's Constitution and laws.

Responsible environmental management and stewardship of Cobre Panamá is central to First Quantum's priorities for the mine. The Company is committed to working with the Government to ensure robust environmental safeguards, effective oversight and transparent monitoring of the Cobre Panamá mine.

The Company believes that a sustainable path forward for Cobre Panamá must provide long-term stability for all stakeholders, including tangible economic benefits for the people and country of Panama through employment, workforce development, procurement with local businesses and suppliers, community investment and broader economic contributions.

The Company awaits guidance from the Government of Panama on the next steps for engagement following the announcement of the recommendations today.

A copy of the Panamanian Ministerial Commission's report can be found at their website at https://mici.gob.pa with a direct link to the report here or on the First Quantum website.

About First Quantum

First Quantum is engaged in the production of copper, nickel and gold, and related activities including exploration and development. The Company has operating mines located in Zambia and Mauritania. The Company's Cobre Panamá mine was placed into a phase of Preservation and Safe Management in November 2023. The Company's Ravensthorpe mine was placed into a care and maintenance process in May 2024. The Company is progressing the Taca Taca copper-gold-molybdenum project in Argentina and is exploring the La Granja and Haquira copper deposits in Peru.

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CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This news release contains forward-looking information and forward-looking statements within the meaning of applicable securities laws, including statements regarding potential discussions and negotiations with the Government of Panama, the potential resolution of pending international arbitrations, the possible development of a new legal framework for Cobre Panamá, and the anticipated environmental, social and economic benefits that could result from any future framework. 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 actual results to differ materially from those expressed or implied by such forward-looking statements or information. These factors include, but are not limited to, the timing, scope and outcome of discussions with the Government of Panama and other stakeholders, the ability of the parties to reach agreement on the terms of any future framework, the resolution of pending international arbitrations, legal and regulatory developments in Panama, governmental actions and decisions, political and social developments in Panama, environmental matters, and general economic, business and market conditions. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or revise forward-looking statements or information except as required by applicable law.

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Die URL für diesen Artikel lautet:
https://2026.goldseiten.de/artikel/716034--First-Quantum-Minerals-Ltd.-Provides-Update-on-Cobre-Panam.html

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