Management's Discussion and Analysis
For the three months ended March 31, 2025

This management's discussion and analysis ("MD&A") has been prepared as of May 7, 2025 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2025 ("the Consolidated Financial Statements"). The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. The Company's presentation currency is United States ("US") dollars. Reference herein of $ or USD is to United States dollars, ARS is to Argentine pesos, BRL is to Brazilian reais, C$ is to Canadian dollars, CLP is to Chilean pesos, € refers to euros, and SEK is to Swedish kronor. "This quarter" or "The quarter" means the first quarter ("Q1") of 2025. Reference to "discontinued operations" is to Neves-Corvo and Zinkgruvan.

About Lundin Mining

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company with projects or operations focused in Argentina, Brazil, Chile and the United States of America, primarily producing copper, gold and nickel.

On December 9, 2024, the Company announced that it had entered into a definitive agreement with Boliden AB ("Boliden") to sell its interest in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. The transaction was completed on April 16, 2025. These assets are reported as assets held for sale and their associated liabilities as liabilities held for sale in the Company's Consolidated Financial Statements and MD&A, and the results from their operations are reported as discontinued operations. For further information refer to Note 3 of the Consolidated Financial Statements.

Table of Contents

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates and interest rates; the Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company’s plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project; the timing and expectations for the Vicuña technical report and other future studies; the potential for resource expansion; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource estimates and related information, analyses and interpretations; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to tailings and waste management facilities; risks relating to the Company’s indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects, including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties” section of this document, the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2024, and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

All of the forward-looking information in this document is qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

Highlights

For the quarter ended March 31, 2025, the Company generated revenue from continuing operations of $963.9 million (Q1 2024 - $812.3 million) and from discontinued operations of $180.1 million (Q1 2024 - $124.7 million). Net income in the quarter from continuing operations was $181.4 million (Q1 2024 - net income of $83.0 million) and net loss from discontinued operations was $13.8 million (Q1 2024 - net loss of $24.4 million).

For the quarter ended March 31, 2025, cash provided by operating activities related to continuing operations of $122.3 million (Q1 2024 -$232.2 million) and free cash flow - continuing operations[1] of $(53.1) million (Q1 2024 - $(0.3) million) decreased due to negative changes in working capital. Adjusted operating cash flow[1] from continuing operations was $337.0 million (Q1 2024 - $294.0 million) after adjusting for changes in working capital, and benefited from increased revenue and gross profit in the quarter.

At March 31, 2025, the Company had net debt excluding lease liabilities[1] of $1,441.7 million (December 31, 2024 - $1,332.3 million).

On January 15, 2025, the Company and BHP Investments Canada Inc. ("BHP") completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement and concurrently formed a 50/50 joint arrangement, Vicuña Corp. (the "Joint Arrangement" or “Vicuña”), holding the Josemaria Project in Argentina and the Filo del Sol Project in Argentina and Chile, collectively the ("Vicuña Project"). On completion, BHP paid Lundin Mining a cash consideration of $689.5 million for a 50% interest in the Josemaria project and Lundin Mining paid $610.7 million (C$877.8 million) in cash and issued 94.1 million Lundin Mining shares to Filo shareholders for its 50% interest in Filo. Following these transactions, net cash provided to the Company was $78.8 million. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

Subsequent to the end of the quarter, on April 16, 2025, the Company announced the completion of the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden AB. At closing, Lundin Mining received cash proceeds of $1,402 million which includes accrued interest from the lock-box date of August 31, 2024. In connection with the transaction, the Company may be entitled to future contingent payments of up to $150 million, which are tied to commodity prices and satisfaction of certain conditions. As a result of the Euro strengthening in the quarter, a non-cash impairment of $65.7 million ($65.7 million net of tax) was recorded at March 31, 2025 to reduce the carrying value of Neves-Corvo to the cash proceeds subsequently received for this asset. On April 23, 2025, the cash proceeds from the sale were used to repay the Company's $1,150 million term loan ("The Term Loan") in its entirety as well as $170.0 million on the Company's revolving credit facility ("RCF"). As at May 7, 2025, the Company had cash of approximately $252.6 million and net debt excluding lease liabilities of approximately $279.6 million. Net cash in Vicuña is included on a 50% basis to represent Lundin Mining's attributable share.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Operational Performance

Candelaria (80% owned): Candelaria produced 37,071 tonnes of copper and approximately 21,000 ounces of gold in concentrate on a 100% basis during the quarter. Production in the quarter was positively impacted by increased throughput as a result of higher than anticipated ore softness in sections of Phase 11 in the open pit. The majority of the material processed was from Phase 11, together with material from Phase 12 and long-term stockpiles. Cash cost[1] of $1.75/lb was positively impacted by favorable by-product credits driven primarily by higher metal prices.

Caserones (70% owned): Caserones produced 28,709 tonnes of total copper and 602 tonnes of molybdenum on a 100% basis during the quarter. Production was positively impacted by higher throughput in the mill as a result of operational efficiencies that mitigated lower than anticipated grades due to sequencing. Revenue and production costs increased as a result of higher sales volumes as two shipments delayed from December 2024 were completed in the quarter. Cash cost of $2.52/lb in the quarter was impacted by higher contractor and maintenance costs.

Chapada (100% owned): Chapada produced 8,909 tonnes of copper and approximately 11,000 ounces of gold in concentrate during the quarter. Both metals were impacted by lower recoveries as a result of increased processing of ore from the older low-grade stockpile. Production costs were reduced by lower sales volumes and favourable foreign exchange. Cash cost of $1.47/lb also benefitted from favourable foreign exchange, combined with higher gold by-product credits.

Eagle (100% owned): Eagle produced 2,296 tonnes of nickel and 2,085 tonnes of copper in the quarter. Production was impacted by lower grades than anticipated at the beginning of the quarter and winter weather which affected ore haulage. Ramp rehabilitation was completed during the quarter, and normal levels of production are expected for the remainder of the year. Production costs were reduced primarily by lower sales volumes. Nickel cash cost[1] of $3.94/lb was positively impacted by lower mining costs. During the quarter, the Company entered into an exclusivity agreement with Talon Metals Corp. ("Talon") to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near Eagle.

Neves-Corvo (100% owned): Neves-Corvo produced 6,123 tonnes of copper and 27,691 tonnes of zinc during the quarter. Cash cost during the quarter was $1.69/lb .

Zinkgruvan (100% owned): Zinkgruvan produced 21,257 tonnes of zinc and 7,586 tonnes of lead in the quarter. Zinc cash cost[1] during the quarter was $0.40/lb .

Total Production[a]

	2025	2024				
	Q1	**Total**	Q4	Q3	Q2	Q1
Continuing Operations						
Copper (t)[b]	**76,774**	336,875	94,094	91,772	71,614	79,395
Nickel (t)	**2,296**	7,486	1,617	893	1,721	3,255
Gold (koz)[b]	**32**	158	46	47	32	33
Molybdenum (t)[b]	**602**	3,183	912	693	714	864
Discontinued Operations						
Copper (t)	**7,094**	32,192	7,397	8,083	8,094	8,618
Zinc (t)	**48,948**	191,704	51,946	46,610	47,460	45,688

a - Tonnes (t) and thousands of ounces (koz).

b - Candelaria and Caserones production are on a 100% basis.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Corporate Updates

- On May 4, 2025 the Company announced an initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit, which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world.

- On April 16, 2025, the Company announced the completion of the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden AB. At closing, Lundin Mining received cash proceeds of $1,402 million which includes accrued interest from the lock-box date of August 31, 2024. Future contingent payments of up to $150 million are tied to commodity prices and satisfaction of certain conditions.

- On March 26, 2025, the Company announced that its Board of Directors amended the shareholder distribution policy to increase the level of share buybacks while adjusting the dividend to maintain the total amount returned to shareholders annually. As part of this strategy, the Company is adjusting its quarterly dividend from C$0.09 per share to C$0.0275 per share while allocating up to approximately $150 million per annum in share buybacks through the Company’s normal course issuer bid program. If the Company allocates less than $150 million in share buybacks in a calendar year, the shortfall will be distributed as a special dividend. If applicable, the special dividend will be paid alongside the regular fourth quarter dividend.

- On March 5, 2025, the Company entered into an exclusivity agreement with Talon to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near the Company’s Eagle mine, and the Company advanced $5.0 million to Talon to commence exploration at Boulderdash.

- On February 19, 2025, the Company announced the appointment of Ms. Victoria McMillan to the Company's Board of Directors effective the same date. The Company also announced the retirement of Director Ms. Juliana Lam effective as at the 2025 Annual Meeting.

- On February 12, 2025, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2024 (or as otherwise specified).

- On January 30, 2025, the Company announced that it received notice from the Superintendencia del Medio Ambiente ("SMA") following investigative proceedings involving the sinkhole that occurred at the Alcaparrosa mine located in the Candelaria complex in 2022. The notice levies a fine of $3.3 million and orders the continued closure of the Alcaparrosa mine, based on four violations investigated. Mining operations at Alcaparrosa have been suspended since the incident occurred in 2022 while operations at the Candelaria mine continue unaffected.

- On January 15, 2025, the Company and BHP completed the joint acquisition of all of the issued and outstanding common shares (the "Filo Shares") of Filo not already owned by Lundin Mining, BHP and their respective affiliates (the “Filo Acquisition”). Concurrently, Lundin Mining and BHP formed Vicuña. On completion, BHP paid Lundin Mining a cash consideration of $689.5 million for a 50% interest in the Josemaria project and Lundin Mining paid $610.7 million (C$877.8 million) in cash and 94.1 million Lundin Mining shares to Filo shareholders for its 50% interest in Filo.

Financial Performance

- Gross profit from continuing operations for the quarter of $308.9 million was $111.5 million higher than in the prior year comparable period of $197.5 million. The increase was primarily due to higher realized copper and gold prices, lower treatment charges, and favourable foreign exchange. Gross profit from discontinued operations for the quarter of $69.9 million increased from a gross loss of $12.1 million in the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale.

- Net earnings from continuing operations for the quarter of $181.4 million increased from the prior year comparable period of $83.0 million primarily due to an increase in gross profit. Net loss from discontinued operations for the quarter of $13.8 million (Q1 2024 - net loss of $24.4 million) primarily resulted from the Euro strengthening in the quarter, resulting in a non-cash impairment of $65.7 million net of tax (Q1 2024 - nil) to reduce the carrying value of Neves-Corvo to the cash proceeds subsequently received for this asset. This loss was partially offset by increased gross profit from discontinued operations.

- Adjusted earnings[1] from continuing operations for the quarter of $93.9 million, increased from the prior year comparable period of $56.4 million as a result of higher gross profit.

- Cash provided by operating activities related to continuing operations for the quarter of $122.3 million represented a decrease of $109.8 million from the prior year comparable period of $232.2 million. The decrease was primarily due to negative working capital outflows of $214.7 million (Q1 2024 - $61.8 million) including a buildup of trade receivables from shipments toward the end of the quarter and the recognition of $45.0 million of revenue at Caserones for shipments in early January for which payment had been received in December 2024. The shipments of copper concentrate were delayed due to certain operational and weather-related issues. Cash provided by operating activities related to discontinued operations for the quarter was $54.7 million (Q1 2024 - $35.4 million).

- For the quarter, sustaining capital expenditures[1] from continuing operations of $112.6 million were lower than in the prior year comparable period of $176.5 million. The net reduction was primarily due to lower spending at Candelaria from reduced deferred stripping and reduced spending on the Los Diques tailing storage facility. Sustaining capital expenditures, from discontinued operations, related to Neves-Corvo and Zinkgruvan were $27.7 million and $21.3 million, respectively, for the quarter.

- Expansionary capital expenditures[1] of $62.9 million for the quarter were higher than $56.0 million in the prior year comparable period as a result of initiatives at Candelaria related to the mine life extension to 2040 under the Environmental Impact Assessment ("2040 EIA"), partially offset by lower allocated spending at the Josemaria Project due to the formation of Vicuña, which completed on January 15, 2025. As of the formation date, 50% of Vicuña's capital expenditures are included in the Company's capital expenditures.

- Free cash flow[1] (all operations) for the quarter of negative $(47.5) million was lower than in the prior year comparable period of negative $(1.7) million primarily due to less cash provided by operating activities due to negative changes in working capital, partially offset by lower sustaining capital expenditures. Free cash flow from discontinued operations for the quarter was $5.6 million.

Financial Position and Financing

- Cash and cash equivalents related to continuing operations as at March 31, 2025 were $341.6 million. Cash provided by operating activities related to continuing operations of $122.3 million in the quarter was used to fund investing activities related to continuing operations of $101.0 million, which primarily included $176.0 million investment in mineral properties, plant and equipment, partially offset by the net cash inflow of $78.8 million upon the formation of Vicuña.

- As at March 31, 2025, the Company had net debt[1] of $1,699.3 million and net debt excluding lease liabilities of $1,441.7 million. On April 23, 2025, the cash proceeds from the sale of Neves-Corvo and Zinkgruvan to Boliden were used to repay the Company's existing $1,150.0 million Term Loan in its entirety as well as $170.0 million on the Company's RCF. As at May 7, 2025, the Company had cash of approximately $252.6 million and net debt excluding lease liabilities of approximately $279.6 million.

[1] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

2025 Outlook

The Company reaffirms its guidance for production, cash costs, capital expenditures, and exploration that was released on January 16, 2025. In regard to operations, the Company expects that all of its sites will meet their respective guidance ranges as published.

At Candelaria, softer ore is expected to continue into the second quarter which will benefit throughput in the mill as seen in this quarter. The Company expects cash costs in the second quarter to be in line with the first quarter, benefiting from a higher gold price.

At Caserones, the performance of the mill, together with expected grade increases and strong cathode production are expected to sustain the Company's annual production guidance for 2025.

At Chapada, production is second half of the year weighted, copper grades and recoveries are expected to increase during this period. Sequencing of the mine plan forecasts processing less lower-grade stockpile and more fresh ore.

At Eagle, it is expected that mine sequencing and grades will normalize during Q2 which supports maintaining the Company's annual production guidance. Additionally, mining at the Eagle deposit is expected to be completed towards the end of the year and higher grade ore from Eagle East will be sourced.

See below for the 2025 Guidance as released on January 16,2025:

2025 Production and Cash Cost Guidance

		Guidance[a]	
(contained metal)		**Production**	**Cash Cost ($/lb)[b]**
Copper (t)	Candelaria (100%)	140,000 – 150,000	1.80 – 2.00[c]
	Caserones (100%)	115,000 – 125,000	2.40 – 2.60
	Chapada	40,000 – 45,000	1.80 – 2.00[d]
	Eagle	8,000 – 10,000	
	Total	303,000 – 330,000	2.05 – 2.30
Gold (koz)	Candelaria (100%)	78 – 88	
	Chapada	57 – 62	
	Total	135 – 150	
Nickel (t)	Eagle	8,000 – 11,000	3.05 – 3.25

a. Guidance as outlined in the news release 'Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance' dated January 16, 2025.
b. 2025 cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $4.40/lb, Au: $2,500/oz, Mo: $17.00/lb, Ag: $30.00/oz), foreign exchange rates (USD/CLP:900, USD/BRL:5.50) and operating costs. Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of this MD&A for discussion.
c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash costs are calculated based on receipt of approximately $433/oz gold and $4.32/oz silver.
d. Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

2025 Capital Expenditure Guidance[b]

($ millions)	Guidance[a]
Candelaria (100% basis)	**205**
Caserones (100% basis)	**215**
Chapada	**85**
Eagle	**25**
Total Sustaining	**530**
Expansionary - Candelaria (100% basis)	**50**
Expansionary - Vicuña Joint Arrangement (50% basis)	**155**
Total Capital Expenditures	**735**

a. Guidance as outlined in the news release 'Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance' dated January 16, 2025.
b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

2025 Exploration Investment Guidance

Total exploration expenditure guidance for 2025 is $40 million.

Summary of Quarterly Results[1]

($ millions, except per share data)	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23
Revenue from continuing operations	963.9	858.9	873.1	878.3	812.3	893.4	798.7	490.4
Gross profit from continuing operations	308.9	250.6	266.2	228.6	197.5	177.8	166.9	81.2
Net earnings (loss) from continuing operations	181.4	(159.6)	110.6	119.4	83.0	40.4	10.4	90.9
- attributable to shareholders	138.1	(195.3)	84.0	84.3	38.3	12.5	(14.4)	88.7
Net earnings (loss) from discontinued operations	(13.8)	(244.8)	17.2	37.3	(24.4)	26.3	11.5	(29.6)
Adjusted earnings[2] (all operations)	146.2	119.2	72.5	122.1	45.2	79.7	85.3	45.6
Adjusted earnings[2] from continuing operations	93.9	94.8	57.2	83.4	56.4	72.4	57.8	64.9
Adjusted earnings (loss)[2] from discontinued operations	52.2	24.4	15.3	38.7	(11.1)	7.3	27.5	(19.3)
Adjusted EBITDA[2] (all operations)	450.8	425.6	457.7	460.9	362.9	419.7	415.1	191.8
Adjusted EBITDA[2] - continuing operations	387.9	368.2	385.2	369.9	338.5	367.6	334.9	184.5
Adjusted EBITDA[2] - discontinued operations	62.8	57.4	72.5	91.0	24.4	52.1	80.2	7.3
EPS - Basic and Diluted (all operations)	0.15	(0.57)	0.13	0.16	0.02	0.05	—	0.08
EPS - Basic and Diluted from continuing operations	0.16	(0.25)	0.11	0.11	0.05	0.02	(0.02)	0.12
EPS - Basic and Diluted from discontinued operations	(0.02)	(0.32)	0.02	0.05	(0.03)	0.03	0.02	(0.04)
Adjusted EPS[2] (all operations)	0.17	0.15	0.09	0.16	0.06	0.10	0.11	0.06
Adjusted EPS[2] - continuing operations	0.11	0.12	0.07	0.11	0.07	0.09	0.07	0.08
Adjusted EPS[2] - discontinued operations	0.06	0.03	0.02	0.05	(0.01)	0.01	0.04	(0.02)
Cash provided by operating activities (all operations)	177.0	620.3	139.3	491.8	267.5	306.1	303.8	194.8
Cash provided by operating activities related to continuing operations	122.3	547.3	81.4	440.1	232.2	249.9	260.4	170.0
Cash provided by operating activities related to discontinued operations	54.7	73.0	57.9	51.7	35.4	56.2	43.4	24.8
Adjusted operating cash flow per share[2] (all operations)	0.46	0.40	0.39	0.48	0.41	0.47	0.41	0.14
Adjusted operating cash flow per share[2] – continuing operations	0.40	0.32	0.31	0.38	0.38	0.39	0.25	0.07
Adjusted operating cash flow per share[2] – discontinued operations	0.07	0.08	0.08	0.10	0.03	0.07	0.16	0.07
Capital expenditure[3] from continuing operations	176.0	191.3	163.6	217.2	235.2	205.3	203.5	241.8
Capital expenditure[3] from discontinued operations	49.1	35.2	41.8	41.2	36.8	38.6	39.7	38.1

[1] The sum of quarterly amounts may differ from year-to-date results due to rounding.
[2] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.
[3] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Selected Quarterly Financial Information

($ millions continuing operations except where noted)	Three months ended March 31, 2025	2024
Revenue	**963.9**	812.3
Costs of goods sold:		
Production costs	**(516.9)**	(465.3)
Depreciation, depletion and amortization	**(138.1)**	(149.5)
Gross profit	**308.9**	197.5
Net earnings from continuing operations attributable to:		
Lundin Mining shareholders	**138.1**	38.3
Non-controlling interests	**43.3**	44.7
Net earnings (loss) from continuing operations	**181.4**	**83.0**
Net earnings (loss) from discontinued operations	**(13.8)**	(24.4)
Net earnings attributable to:		
Lundin Mining shareholders	**124.3**	13.9
Non-controlling interests	**43.3**	44.7
Net earnings	**167.6**	**58.6**
Adjusted earnings[1] (all operations)	**146.2**	45.2
Adjusted earnings[1] — continuing operations	**93.9**	56.4
Adjusted earnings (loss)[1] — discontinued operations	**52.2**	(11.1)
Adjusted EBITDA[1] (all operations)	**450.8**	362.9
Adjusted EBITDA[1] — continuing operations	**387.9**	338.5
Adjusted EBITDA[1] — discontinued operations	**62.8**	24.4
Cash provided by operating activities (all operations)	**177.0**	267.5
Cash provided by operating activities related to continuing operations	**122.3**	232.2
Cash provided by operating activities related to discontinued operations	**54.7**	35.4
Adjusted operating cash flow[1] (all operations)	**392.8**	313.7
Adjusted operating cash flow[1] — continuing operations	**337.0**	294.0
Adjusted operating cash flow[1] — discontinued operations	**55.8**	19.7
Free cash flow from operations[1] (all operations)	**32.0**	67.7
Free cash flow from operations[1] — continuing operations	**21.6**	66.5
Free cash flow from operations[1] — discontinued operations	**10.4**	1.2
Free cash flow[1] (all operations)	**(47.5)**	(1.7)
Free cash flow[1] — continuing operations	**(53.1)**	(0.3)
Free cash flow[1] — discontinued operations	**5.6**	(1.4)
Capital expenditures[2] — continuing operations	**176.0**	235.2
Capital expenditures[2] — discontinued operations	**49.1**	36.8

[1] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

[2] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

	Three months ended March 31, 2025	2024
Per share amounts:		
Basic and diluted earnings from continuing operations per share ("EPS") attributable to shareholders	**0.16**	0.05
Basic and diluted loss from discontinued operations per share ("EPS") attributable to shareholders	**(0.02)**	(0.03)
Basic and diluted total earnings per share ("EPS") attributable to shareholders	**0.15**	0.02
Adjusted EPS[1] (all operations)	**0.17**	0.06
Adjusted EPS[1] — continuing	**0.11**	0.07
Adjusted EPS[1] — discontinued	**0.06**	(0.01)
Adjusted operating cash flow per share[1] (all operations)	**0.46**	0.41
Adjusted operating cash flow per share[1] — continuing	**0.40**	0.38
Adjusted operating cash flow per share[1] — discontinued	**0.07**	0.03
Dividends declared (C$/share)	**0.09**	0.09

($ millions)	March 31, 2025	December 31, 2024
Total assets	**11,379.1**	10,406.7
Total debt and lease liabilities	**2,101.5**	2,006.2
Net debt excluding lease liabilities[1]	**(1,441.7)**	(1,332.3)

[1] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

On a quarterly basis the Company's revenue, gross profit and net earnings can be impacted by metal prices, sales volumes as a result of the timing of concentrate shipments, and provisional pricing adjustments on current and prior period shipments.

The acquisition of the Caserones mine in July 2023 contributed to an increase in gross profit and cash flow from operations in Q3 2023 and in subsequent quarters. Additionally, fair value adjustments of $32.2 million and $7.8 million impacted production costs in Q3 2023 and Q4 2023, respectively, as in-process and concentrate inventory measured at fair value at the acquisition date was sold. An $800.0 million Term Loan was entered into in conjunction with the acquisition and was subsequently increased by $350.0 million with funds used to acquire an additional 19% of Caserones in 2024. Increased debt has increased the Company's interest expense from Q3 2023 through Q1 2025, reducing net earnings.

In Q2 2024, a fall of ground in the lower ramp at the Eagle mine reduced mining rates while ramp rehabilitation was completed. This resulted in lower revenue as well as $9.8 million, $14.8 million, and $11.4 million of overhead costs incurred in Q2 2024, Q3 2024 and Q4 2024, respectively, reducing net earnings.

In Q4 2024, net earnings from continuing operations were reduced by non-cash impairments including $104.9 million ($82.8 million net of tax) relating to the Eagle mine due to a decline in nickel prices and prolonged rehabilitation of the Eagle East ramp, $93.4 million ($61.7 million net of tax) related to the Suruca gold deposit near Chapada following the removal of reserves and $55.9 million ($41.6 million net of tax) due to the continued closure of the Alcaparrosa mine within the Candelaria mining complex. This amount was partially offset by a $28.3 million non-cash partial reversal of a previous long-term ore stockpile inventory write-down at Chapada, as a result of higher market expectations for long-term copper and gold prices.

In the quarters presented, the Company has entered into derivative contracts for foreign currency, diesel, copper prices and gold prices as part of its risk management strategy. Realized and unrealized gains and losses on derivative contracts and foreign exchange and trading gains on debt and equity investments are recorded in other income and expense and impact the Company's net earnings.

As reported above, following the Company's announcement of a definitive agreement to sell its interest in the Neves-Corvo and Zinkgruvan mines, results from these operations are reported as discontinued operations. Net loss from discontinued operations in Q4 2024 was impacted by a $291.2 million non-cash impairment to align the carrying value of Neves-Corvo with expected cash consideration. As a result of the Euro strengthening in Q1 2025 net loss from discontinued operations was impacted by a further $65.7 million non-cash impairment at Neves-Corvo to re-align its carrying value with subsequent cash consideration.

In Q4 2024, a deferred tax recovery of $41.5 million was recorded at Caserones following a re-assessment of the estimated future utilization of accumulated tax losses.

In Q1 2025, after the formation of Vicuña Corp., financial results are accounted for at the Company's 50% share. In prior quarters the Josemaria Project (now part of Vicuña) was wholly owned by the Company and reported at 100%.

Revenue Overview

Sales Volumes by Payable Metal - Continuing Operations

	2025	2024				
	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)						
Candelaria (100%)	**34,974**	158,017	49,052	45,430	29,999	33,536
Caserones (100%)	**36,181**	113,867	26,750	22,044	29,862	35,211
Chapada	**8,346**	39,615	10,200	12,380	8,293	8,742
Eagle	**1,549**	5,457	877	733	1,789	2,058
	81,050	316,956	86,879	80,587	69,943	79,547
Gold (koz)						
Candelaria (100%)	**20**	89	27	26	17	19
Chapada	**10**	58	15	19	12	12
	30	147	42	45	29	31
Nickel (t)						
Eagle	**1,748**	5,662	1,088	393	2,018	2,163
Molybdenum (t)						
Caserones (100%)	**628**	3,056	944	581	695	836
Silver (koz)						
Candelaria (100%)	**397**	1,799	557	511	331	400
Chapada	**25**	96	21	24	30	21
Eagle	**2**	8	1	(1)	7	1
	424	1,903	579	534	368	422

Revenue Analysis

	Three months ended March 31,				
by Mine	**2025**		2024		Change
($ thousands)	**$**	%	$	%	$
Candelaria (100%)	**419,112**	43	330,409	41	88,703
Caserones (100%)	**385,927**	40	326,211	40	59,716
Chapada	**114,578**	12	98,435	12	16,143
Eagle	**44,257**	5	57,223	7	(12,966)
Continuing Operations	**963,874**		812,278		151,596
Neves-Corvo	**108,436**	60	80,630	65	27,806
Zinkgruvan	**71,645**	40	44,073	35	27,572
Discontinued Operations	**180,081**		124,703		55,378

by Metal	Three months ended March 31, 2025		2024		Change
($ thousands, continuing operations)	**$**	%	$	%	$
Copper	**808,291**	84	663,571	82	144,720
Gold	**87,177**	9	57,708	7	29,469
Molybdenum	**21,886**	2	32,138	4	(10,252)
Nickel	**27,445**	3	38,793	5	(11,348)
Silver	**14,252**	1	10,160	1	4,092
Other	**4,823**	1	9,908	1	(5,085)
	963,874		812,278		151,596

Revenue from continuing operations for the quarter of $963.9 million was an increase of $151.6 million over the prior year comparable period. The revenue increase was primarily due to an increase in realized copper and gold prices.

Revenue from gold and silver for the quarter and year includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria, Neves-Corvo, and Zinkgruvan as well as the cash proceeds which amount to approximately $433/oz for gold at Candelaria and $4.32/oz for silver at Candelaria and between $4.50/oz and $4.75/oz for silver at Neves-Corvo and Zinkgruvan, respectively. Chapada's copper revenue includes the recognition of deferred revenue from copper streams acquired with the Chapada mine, as well as the cash proceeds of 30% of the market price of the copper sold under the streams, which is limited to 7.9% of Chapada's total copper production.

Revenue is recorded using the metal price received for sales that settle during the reporting period. For sales that have not been settled, an estimate is used based on the expected month of settlement and the forward price of the metal at the end of the reporting period. The difference between the estimate and the final price received is recognized by adjusting revenue in the period in which the sale is settled. Settlement dates can range from one to six months after shipment.

Provisionally Valued Revenue from Continuing Operations as of March 31, 2025

Metal	Payable metal	Valued at
Copper	80,632 t	$4.43 /lb
Gold	33 koz	$3,137 /oz
Nickel	887 t	$7.37 /lb
Molybdenum	1,040 t	$19.95 /lb

Quarterly Reconciliation of Realized Prices

	Three months ended March 31, 2025					
($ thousands)	**Copper**	**Nickel**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	760,396	27,451	85,244	25,117	38,474	936,682
Provisional pricing adjustments on current period concentrate sales	24,657	155	8,100	(878)	(6,668)	25,366
Provisional pricing adjustments on prior period concentrate sales	42,055	(155)	6,458	(2,353)	(982)	45,023
	827,108	27,451	99,802	21,886	30,824	1,007,071
Recognition of deferred revenue						16,347
Copper stream cash effect						(8,583)
Gold stream cash effect						(32,951)
Less: Treatment and refining charges						(18,010)
Total Revenue						**963,874**
Payable Metal	**81,050 t**	**1,748 t**	**30 koz**	**628 t**		
Current period sales ($/unit)[2]	$4.39	$7.16	$3,132	$17.51		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$0.24	$(0.04)	$217	$(1.70)		
Realized prices[3,4]	$4.63 /lb	$7.12 /lb	$3,349 /oz	$15.81 /lb		

	Three months ended March 31, 2024					
	Copper	**Nickel**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	681,961	35,125	65,235	38,827	21,523	842,671
Provisional pricing adjustments on current period concentrate sales	5,907	24	3,412	(816)	36	8,563
Provisional pricing adjustments on prior period concentrate sales	9,613	3,624	901	(5,873)	(632)	7,634
	697,481	38,774	69,547	32,138	20,928	858,868
Recognition of deferred revenue						14,095
Copper stream cash effect						(6,098)
Gold stream cash effect						(20,938)
Less: Treatment & refining charges						(33,649)
Total Revenue						**812,278**
Payable Metal	**79,547 t**	**2,163 t**	**31 koz**	**836 t**		
Current period sales ($/unit)[2]	$3.93	$7.37	$2,218	$20.62		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$0.05	$0.76	$29	$(3.18)		
Realized prices[3,4]	$3.98 /lb	$8.13 /lb	$2,247 /oz	$17.44 /lb		

1. Revenue from contracts with customers before recognition of deferred revenue, gold and copper stream cash effects and treatment and refining charges, each of which is presented separately in the table.

2. Includes revenue from contracts with customers and provisional pricing adjustments on current period concentrate sales.

3. This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

4. The realized price for copper inclusive of the impact of streaming agreements for the three months ended March 31, 2025 is $4.58/lb (2024: $3.95/lb). The realized price for gold inclusive of the impact of streaming agreements for the three months ended March 31, 2025 is $2,243/oz (2024: $1,570/oz).

Due to volatility in commodity prices, significant variances may arise between average market prices and realized prices due to the timing of sales in the period.

Financial Results

Production Costs

Production costs from continuing operations for the quarter were $516.9 million, an increase from $465.3 million in the prior year comparable period. The increase was attributable to higher production costs at Caserones and Candelaria, driven by higher contractor and labour costs resulting from an increased volume of material moved during the period, as well as higher maintenance costs at Caserones related to planned maintenance activities. These increases were partially offset by favourable foreign exchange. Production costs from discontinued operations were $110.2 million (Q1 2024 - $101.8 million).

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense for continuing operations for the quarter decreased compared to the prior year comparable period. The decrease was primarily attributable to slightly lower depreciation at Candelaria and Caserones, partly due to reduced amortization of deferred stripping. In addition, depreciation decreased at Eagle following impairment in late 2024 of mineral properties and property, plant and equipment that resulted in a lower asset base for depreciation.

Depreciation, depletion & amortization	**Three months ended March 31,**		
($ thousands)	**2025**	2024	Change
Candelaria	**69,194**	73,426	(4,232)
Caserones	**45,867**	51,729	(5,862)
Chapada	**18,330**	15,080	3,250
Eagle	**4,529**	9,151	(4,622)
Other	**139**	77	62
	138,059	149,463	(11,404)

Finance Costs

Total finance costs, net, from continuing operations amounted to $43.9 million for the quarter and increased from $33.3 million in the prior year comparable period primarily due to higher interest expense in line with increased debt and lease liabilities.

Other Income and Expense

Net other expense from continuing operations for the quarter amounted to $2.8 million, compared to net other income of $3.1 million in the prior year comparable period. The net expense is primarily related to increased foreign exchange losses of $19.5 million resulting from foreign exchange revaluation of working capital and liabilities denominated in foreign currencies. Additionally, $11.7 million in realized losses on foreign exchange derivative contracts were mainly due to devaluation of CAD against the USD relating to foreign currency forward contracts settled upon the Filo Acquisition. These losses were partially offset by higher unrealized gains on mark-to-market valuation of unexpired foreign exchange and commodity derivative contracts amounting to $36.0 million primarily from the strengthening of CLP and BRL against the USD.

Period end exchange rates having a meaningful impact on foreign exchange recorded as at March 31, 2025 were:

	Three months ended March 31,		
	2025	2024	Change
Brazilian Real (USD:BRL)	**5.74**	5.00	0.74
Chilean Peso (USD:CLP)	**946**	982	(36)
Euro (USD:€)	**0.92**	0.93	(0.01)
Swedish Kronor (USD:SEK)	**10.00**	10.69	(0.69)
Argentine Peso (USD:ARS)	**1,074**	857	217

The average exchange rates for each quarter were:

	Three months ended March 31,		
	2025	2024	Change
Brazilian Real (USD:BRL)	**5.84**	4.95	0.89
Chilean Peso (USD:CLP)	**963**	946	17
Euro (USD:€)	**0.95**	0.92	0.03
Swedish Kronor (USD:SEK)	**10.68**	10.39	0.30
Argentine Peso (USD:ARS)	**1,057**	835	222

Income Taxes

Income tax (expense)/ recovery	**Three months ended March 31,**		
($ thousands, continuing operations)	**2025**	2024	Change
Candelaria	**(65,957)**	(39,393)	(26,564)
Caserones	**(5,142)**	(22,236)	17,094
Chapada	**22,654**	2,260	20,394
Eagle	**161**	1,278	(1,117)
Vicuña	**(9,590)**	—	(9,590)
Other	**7,129**	1,410	5,719
	(50,745)	(56,681)	5,936

Income taxes by classification	**Three months ended March 31,**		
($ thousands, continuing operations)	**2025**	2024	Change
Current income tax (expense)/recovery	**(48,065)**	(45,820)	(2,245)
Deferred income tax (expense)/ recovery	**(2,680)**	(10,861)	8,181
	(50,745)	(56,681)	5,936

Current income tax expense in the quarter was higher than in the prior year comparable period primarily due to foreign exchange fluctuations during the quarter.

Deferred income tax expense decreased compared to the prior period, primarily due to the utilization of losses in the prior period at Caserones, and a deferred tax recovery at Chapada resulting from the foreign exchange revaluation of non-monetary assets driven by the strengthening of the BRL against the USD as of March 31, 2025. This decrease was partially offset by an increase in deferred tax expense at Candelaria due to positive provisional metal price adjustments in the quarter and the recognition of deferred tax liability associated with outside basis differences related to the Company's investment in Vicuña.

Mining Operations

Production Overview

	2025	2024				
	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)						
Candelaria (100%)	**37,071**	162,487	48,772	50,018	31,170	32,527
Caserones (100%)	**28,709**	124,761	31,737	29,033	29,775	34,216
Chapada	**8,909**	43,261	12,323	11,694	9,106	10,138
Eagle	**2,085**	6,366	1,262	1,027	1,563	2,514
Continuing Operations	**76,774**	336,875	94,094	91,772	71,614	79,395
Neves-Corvo	**6,123**	28,228	7,139	6,698	7,347	7,044
Zinkgruvan	**971**	3,964	258	1,385	747	1,574
Total	**83,868**	369,067	101,491	99,855	79,708	88,013
Zinc (t)						
Neves-Corvo	**27,691**	109,571	27,879	29,509	25,696	26,487
Zinkgruvan	**21,257**	82,133	24,067	17,101	21,764	19,201
Total	**48,948**	191,704	51,946	46,610	47,460	45,688
Gold (koz)						
Candelaria (100%)	**21**	93	28	29	17	19
Chapada	**11**	65	18	18	15	14
Total	**32**	158	46	47	32	33
Nickel (t)						
Eagle	**2,296**	7,486	1,617	893	1,721	3,255
Molybdenum (t)						
Caserones (100%)	**602**	3,183	912	693	714	864
Lead (t)						
Neves-Corvo	**1,992**	6,395	1,553	1,851	1,387	1,604
Zinkgruvan	**7,586**	30,888	9,481	5,693	8,966	6,748
Total	**9,578**	37,283	11,034	7,544	10,353	8,352
Silver (koz)						
Candelaria (100%)	**449**	1,985	598	605	367	415
Chapada	**50**	245	69	63	55	58
Eagle	**10**	35	7	3	17	8
Continuing Operations	**509**	2,265	674	671	439	481
Neves-Corvo	**459**	1,876	494	425	433	524
Zinkgruvan	**585**	2,513	637	537	699	640
Total	**1,553**	6,654	1,805	1,633	1,571	1,645

Production Cost and Cash Cost Overview ($ thousand, $/lb)

	Three months ended March 31,	
($ thousands)	**2025**	2024
Candelaria		
Production costs	**$172,100**	$161,250
Gross cost	**2.31**	2.35
By-product[1]	**(0.56)**	(0.46)
Cash Cost (Cu, $/lb)[2]	**1.75**	1.89
AISC (Cu, $/lb)[2]	**2.46**	3.34
Caserones		
Production costs	**$243,943**	$197,655
Gross cost	**2.98**	2.59
By-product[1]	**(0.46)**	(0.45)
Cash Cost (Cu, $/lb)[2]	**2.52**	2.14
AISC (Cu, $/lb)[2]	**3.36**	3.02
Chapada		
Production costs	**$63,501**	$64,585
Gross cost	**3.34**	3.43
By-product[1]	**(1.87)**	(1.42)
Cash Cost (Cu, $/lb)[2]	**1.47**	2.01
AISC (Cu, $/lb)[2]	**2.94**	3.79
Consolidated[3]		
Production costs	**$479,544**	$423,490
Gross cost	**2.72**	2.58
By-product[1]	**(0.65)**	(0.56)
Cash Cost (Cu, $/lb)[2]	**2.07**	2.02
Eagle		
Production cost	**$37,120**	$40,536
Gross cost	**8.30**	7.90
By-product[1]	**(4.36)**	(3.86)
Cash Cost (Ni, $/lb)[2]	**3.94**	4.04
AISC (Ni, $/lb)[2]	**6.20**	6.12

[1] By-product is after related treatment and refining charges.

[2] Cash Cost per pound sold and All-in Sustaining Cost per pound sold ("AISC") are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

[3] Consolidated Cash Cost includes primary copper producing assets from continuing operations.

Discontinued Operations	Three months ended March 31,	
($ thousands)	**2025**	2024
Neves-Corvo		
Production costs	**$75,910**	$71,712
Gross cost	**6.73**	5.85
By-product[1]	**(5.04)**	(2.61)
Cash Cost (Cu, $/lb)[2]	**1.69**	3.24
AISC (Cu, $/lb)[2]	**4.25**	5.13
Zinkgruvan		
Production costs	**$34,249**	$30,075
Gross cost	**0.97**	1.12
By-product[1]	**(0.57)**	(0.47)
Cash Cost (Zn, $/lb)[2]	**0.40**	0.65
AISC (Zn, $/lb)[2]	**0.91**	1.10

[1] By-product is after related treatment and refining charges.

[2] Cash Cost per pound sold and All-in Sustaining Cost per pound sold ("AISC") are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Candelaria (Chile)

Operating Statistics

	2025	2024				
(100% Basis)	**Q1**	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**10,217**	36,728	12,673	10,784	8,155	5,116
Ore milled (kt)	**7,752**	29,186	7,600	7,183	7,094	7,309
Grade						
Copper (%)	**0.52**	0.61	0.69	0.76	0.49	0.48
Gold (g/t)	**0.12**	0.15	0.17	0.18	0.12	0.11
Recovery						
Copper (%)	**91.6**	91.8	93.1	92.1	89.5	91.9
Gold (%)	**68.3**	67.7	68.2	69.9	62.1	69.8
Production (contained metal)						
Copper (t)	**37,071**	162,487	48,772	50,018	31,170	32,527
Gold (koz)	**21**	93	28	29	17	19
Silver (koz)	**449**	1,985	598	605	367	415
Sales volume (payable metal)						
Copper (t)	**34,974**	158,017	49,052	45,430	29,999	33,536
Gold (koz)	**20**	89	27	26	17	19
Revenue ($000s)	**419,112**	1,618,936	449,115	473,049	366,363	330,409
Production costs ($000s)	**172,100**	726,685	200,970	189,106	175,359	161,250
Gross profit ($000s)	**177,818**	579,193	163,238	205,276	114,946	95,733
Cash cost ($ per pound copper)[1]	**1.75**	1.73	1.53	1.55	2.18	1.89
Sustaining Capex ($000s)	**47,713**	275,720	55,526	60,118	60,544	99,532
AISC ($ per pound copper)[1]	**2.46**	2.62	2.12	2.23	3.22	3.34
Expansionary Capex ($000s)	**20,232**	—	—	—	—	—

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Candelaria had strong production during the quarter due to high throughput levels at the mill. During the quarter, there was an increase in ore milled due to higher than anticipated ore softness found in a specific area of Phase 11, which allowed for higher throughput. Mining in the open pit during the quarter was focused on Phase 11 with some contribution from higher grade areas of Phase 12. Additionally, the mill also processed ore from stockpiles during the quarter.

Production during the quarter was higher than in the prior year comparable period primarily due to higher grades and throughput. As planned, average grades decreased from those realized in the second half of 2024 but were higher than in the prior year comparable period primarily due to Q1 2024 grades being impacted negatively by mine sequencing challenges in the open pit.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year quarter due to higher copper sales volumes and higher contractor and labour costs. Contractor and labour costs are higher due to a higher level of material moved during the period.

Cash cost per pound in the quarter was lower than the prior year comparable period due to higher by-product credits due to favourable gold prices, higher sales volumes, and lower treatment charges. Cash cost per pound was partially offset by higher mine and mill costs due to increased labour and contractor costs as a result of increased throughput and production during the period. All-in sustaining cost per pound ("AISC") in the quarter was lower than in the prior year comparable period primarily due to lower cash cost per pound, combined with lower sustaining capital expenditure. Sustaining capital expenditures were lower in the quarter due to reduced deferred stripping and higher spending on the Los Diques tailings storage facility in the prior year comparable period.

In the quarter, approximately 13,000 oz of gold and 280,000 oz of silver were subject to terms of a streaming agreement from which approximately $433/oz gold and $4.32/oz silver were received. This represents approximately 68% of Candelaria's total gold and silver production during the quarter.

Gross Profit

Gross profit in the quarter increased from the prior year comparable period primarily due to higher realized copper and gold prices and positive price adjustments, lower treatment charges, and lower depreciation expense.

Expansionary Capital Expenditures

During the quarter, Candelaria spent $20.2 million on initiatives related to the mine life extension under the 2040 EIA. This included key equipment deliveries as well as mining rights for properties.

Caserones (Chile)

Operating Statistics

(100% Basis)	2025 Q1	2024 Total	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Ore mined (kt)	**10,000**	30,820	8,557	7,616	7,840	6,807
Ore milled (kt)	**8,669**	32,141	8,759	8,136	7,556	7,690
Ore placed on leach	**4,763**	10,230	3,563	1,885	2,868	1,914
Grade						
Copper (%)	**0.33**	0.40	0.36	0.38	0.42	0.44
Molybdenum (%)	**0.011**	0.015	0.015	0.016	0.015	0.016
Recovery						
Copper (%)	**78.4**	78.6	81.9	76.7	75.9	79.7
Molybdenum (%)	**62.6**	64.1	68.9	53.3	64.4	70.0
Production (contained metal)						
Copper in concentrate (t)	**22,240**	100,837	25,717	23,708	24,246	27,166
Copper cathode (t)	**6,469**	23,924	6,020	5,325	5,529	7,050
Total copper (t)	**28,709**	124,761	31,737	29,033	29,775	34,216
Molybdenum (t)	**602**	3,183	912	693	714	864
Sales volume (payable metal)						
Copper (t)	**36,181**	113,867	26,750	22,044	29,862	35,211
Molybdenum (t)	**628**	3,056	944	581	695	836
Revenue ($000s)	**385,927**	1,153,625	262,971	227,896	336,547	326,211
Production costs ($000s)	**243,943**	776,192	200,229	169,411	208,897	197,655
Gross profit ($000s)	**96,117**	193,379	24,234	19,169	73,149	76,827
Cash cost ($ per pound copper)[1]	**2.52**	2.51	2.51	2.96	2.60	2.14
Sustaining Capex ($000s)	**38,196**	143,965	42,988	22,895	35,328	42,754
AISC ($ per pound copper)[1]	**3.36**	3.48	3.58	3.95	3.58	3.02

[1] All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Caserones had a solid quarter, with production being positively impacted by higher throughput in the mill due to operational efficiencies that helped mitigate lower than anticipated grades due to mine sequencing. In addition, copper cathode production continued to remain strong during the quarter as a result of increased irrigation rates.

Caserones had lower copper production than the prior year comparable period due to lower grades as a result of mine sequencing partially offset by higher throughput. Copper cathode production was lower than the prior year comparable period due to lower amounts of ore placed on the leach pad in previous quarters. Molybdenum production was also lower in the quarter than in the prior year comparable period due to lower grades.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period due to increased sales volumes, increased contractor costs due to greater mine movement, and increased costs associated with planned maintenance. Sales volumes increased as two shipments that were delayed from December 2024 due to certain operational and weather related issues were completed in the quarter.

Cash cost per pound in the quarter was higher than in the prior year comparable period due to higher mine and mill costs as a result of maintenance and contractors partially offset by higher sales volume and lower treatment charges. AISC per pound in the quarter was higher than in prior period primarily due to higher cash costs partially offset by lower sustaining capital expenditures as a result of lower stripping capitalization.

Gross Profit

Gross profit in the quarter was higher than in the prior year comparable period due to higher realized copper prices, lower depreciation and higher sales volumes, which was partially offset by higher maintenance and contractor costs.

Chapada (Brazil)

Operating Statistics

	2025	2024				
(100% Basis)	**Q1**	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**3,280**	21,949	5,084	5,889	5,851	5,125
Ore milled (kt)	**5,820**	22,883	5,945	6,035	5,407	5,496
Grade						
Copper (%)	**0.22**	0.25	0.28	0.25	0.23	0.23
Gold (g/t)	**0.13**	0.17	0.18	0.18	0.18	0.14
Recovery						
Copper (%)	**70.0**	77.3	76.2	78.1	74.2	81.1
Gold (%)	**44.3**	52.2	53.4	51.5	49.3	55.3
Production (contained metal)						
Copper (t)	**8,909**	43,261	12,323	11,694	9,106	10,138
Gold (koz)	**11**	65	18	18	15	14
Silver (koz)	**50**	245	69	63	55	58
Sales volume (payable metal)						
Copper (t)	**8,346**	39,615	10,200	12,380	8,293	8,742
Gold (koz)	**10**	58	15	19	12	12
Revenue ($000s)	**114,578**	497,576	121,206	159,966	117,969	98,435
Production costs ($000s)	**63,501**	282,633	64,352	84,450	69,246	64,585
Gross profit (loss) ($000s)	**32,747**	165,045	67,262	48,658	30,355	18,770
Cash cost ($ per pound copper)[1]	**1.47**	1.58	1.07	1.37	2.05	2.01
Sustaining Capex ($000s)	**22,182**	107,843	32,916	20,487	25,241	29,199
AISC ($ per pound copper)[1]	**2.94**	3.07	2.81	2.34	3.72	3.79

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

During the quarter, operations at the mill were focused on processing ore from the older low-grade stockpile while emphasizing higher throughput. The increased processing of this stockpile during the quarter led to lower recoveries, which was the primary driver of the copper and gold production during the quarter being lower than the prior year comparable period.

Production Costs and Cash Cost

Production costs in the quarter were slightly lower than in the prior year comparable period primarily due to favourable foreign exchange and lower sales volumes, combined with lower electricity costs following the implementation of the long-term strategic agreement to purchase renewable electricity at favourable pricing in 2025. Additionally, lower contractor and mining costs were supported by a planned reduction in mine movement as part of the Chapada Full Potential program, which started in 2022, and focuses on various site optimization activities.

Cash cost per pound in the quarter improved significantly from the prior year comparable period primarily due to higher by-product credits as a result of increased realized prices for gold, favourable foreign exchange, as well as lower mining costs following the initiatives implemented by the Full Potential program. AISC per pound in the quarter was lower than in the prior year comparable period due to lower cash cost per pound and lower sustaining capital expenditure. Sustaining capital expenditures were lower due to lower stripping capitalization.

Gross Profit

Gross profit in the quarter was higher than in the prior year comparable period primarily due to higher realized copper and gold prices and favourable foreign exchange.

Eagle (USA)

Operating Statistics

	2025	2024				
(100% Basis)	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**162**	480	117	91	107	165
Ore milled (kt)	**161**	487	121	90	97	179
Grade						
Nickel (%)	**1.7**	1.9	1.7	1.4	2.1	2.1
Copper (%)	**1.4**	1.4	1.1	1.2	1.7	1.5
Recovery						
Nickel (%)	**82.6**	82.0	78.7	72.3	85.0	85.2
Copper (%)	**95.0**	95.1	94.1	94.3	95.9	95.3
Production (contained metal)						
Nickel (t)	**2,296**	7,486	1,617	893	1,721	3,255
Copper (t)	**2,085**	6,366	1,262	1,027	1,563	2,514
Sales volume (payable metal)						
Nickel (t)	**1,748**	5,662	1,088	393	2,018	2,163
Copper (t)	**1,549**	5,457	877	733	1,789	2,058
Revenue ($000s)	**44,257**	152,467	25,583	12,217	57,444	57,223
Production costs ($000s)	**37,120**	111,919	21,131	12,595	37,657	40,536
Gross profit (loss) ($000s)	**2,608**	6,979	(3,804)	(6,547)	9,794	7,536
Cash cost ($ per pound nickel)[1]	**3.94**	4.20	5.22	7.24	3.23	4.04
Sustaining Capex ($000s)	**4,450**	21,222	5,224	7,940	3,980	4,078
AISC ($ per pound nickel)[1]	**6.20**	7.60	9.53	20.02	5.71	6.12

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Nickel and copper production during the quarter was impacted by lower grades at the beginning of the quarter and winter weather which affected ore haulage and throughput. After the fall of ground in the lower ramp in Eagle East during Q2 2024, the primary main access ramp rehabilitation was completed in Q1 2025 and normal levels of production are expected for the remainder of 2025. These factors were the primary driver of the nickel and copper production being lower than the comparable prior year period.

Production Costs and Cash Cost

Production costs in the quarter were lower than in the prior year comparable period primarily due to lower production and sales volumes.

Cash cost per pound in the quarter was lower than in the prior year comparable period due to lower mine costs, as a result of savings from an initiative to use fewer contractors and in source underground mine operations, and higher by-product credits. Cash cost per pound was partially offset by lower sales volume due to lower production as a result of ramp rehabilitation. AISC per pound in the quarter was higher than in the prior year comparable period due to higher sustaining capital expenditures including the purchase of two underground haul trucks.

Gross Profit

Gross profit in the quarter was lower than in the prior year comparable period due to negative provisional pricing adjustments, lower sales volume, and higher mill and administration costs due to maintenance.

Neves-Corvo (Portugal)

Operating Statistics (Discontinued Operation)

	2025	2024				
(100% Basis)	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (kt)	**546**	2,412	643	579	602	588
Ore mined, zinc (kt)	**543**	2,127	539	571	499	518
Ore milled, copper (kt)	**504**	2,426	643	583	601	599
Ore milled, zinc (kt)	**537**	2,127	568	540	507	512
Grade						
Copper (%)	**1.6**	1.5	1.4	1.5	1.6	1.5
Zinc (%)	**6.7**	6.5	6.3	7.0	6.3	6.5
Lead (%)	**1.3**	1.2	1.1	1.4	1.3	1.2
Recovery						
Copper (%)	**78.0**	76.9	78.3	74.9	77.2	77.3
Zinc (%)	**75.8**	77.3	76.0	76.9	78.2	78.4
Lead (%)	**29.2**	24.6	25.4	24.8	21.7	26.5
Production (contained metal)						
Copper (t)	**6,123**	28,228	7,139	6,698	7,347	7,044
Zinc (t)	**27,691**	109,571	27,879	29,509	25,696	26,487
Lead (t)	**1,992**	6,395	1,553	1,851	1,387	1,604
Silver (koz)	**459**	1,876	494	425	433	524
Sales volume (payable metal)						
Copper (t)	**5,351**	26,721	5,230	7,707	7,898	5,886
Zinc (t)	**23,850**	88,731	21,357	25,730	20,440	21,204
Lead (t)	**1,480**	5,700	1,323	1,811	1,242	1,324
Revenue ($000s)	**108,436**	438,053	97,511	131,237	128,675	80,630
Production costs ($000s)	**75,910**	323,163	73,154	95,168	83,129	71,712
Gross (loss) profit ($000s)	**32,526**	(3,434)	(2,524)	1,344	15,874	(18,128)
Cash cost ($ per pound copper)[1]	**1.69**	2.19	1.84	2.13	1.70	3.24
Sustaining Capex ($000s)	**27,739**	89,302	12,680	26,288	27,921	22,413
AISC ($ per pound copper)[1]	**4.25**	3.92	3.37	3.84	3.46	5.13

[1] All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Copper production in the quarter was lower than in the prior year comparable period due to lower throughput. Zinc production in the quarter was higher than in the prior year comparable period mainly due to higher throughput and grades, partially offset by lower recoveries.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period primarily due to higher zinc sales volume and an increase in electricity and maintenance costs, partially offset by favourable foreign exchange. Electricity costs increased as a result of higher market energy prices.

Cash cost per pound in the quarter was lower than in the prior year comparable period primarily due to higher by-product credits driven by an increase in zinc sales volume and higher realized zinc prices as well as favourable foreign exchange, partially offset by lower copper sales volume. AISC per pound in the quarter was lower than AISC from the prior year comparable period due to lower cash cost per pound offset partially by higher sustaining capital expenditures.

Gross (Loss) Profit and Net Earnings

Gross profit was higher than the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale, as well as higher realized copper and zinc prices and lower treatment and refining charges, partially offset by lower copper sales volume and higher electricity costs. Net earnings in the quarter was impacted by a non-cash impairment charge of $66 million to recognize mining rights and mineral properties at their estimated fair value, based on the cash proceeds received.

Zinkgruvan (Sweden)

Operating Statistics (Discontinued Operation)

	2025	2024				
(100% Basis)	**Q1**	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (kt)	**329**	1,246	332	300	308	306
Ore mined, copper (kt)	**59**	184	8	84	45	47
Ore milled, zinc (kt)	**337**	1,239	311	302	313	313
Ore milled, copper (kt)	**51**	207	14	76	42	75
Grade						
Zinc (%)	**6.9**	7.3	8.4	6.3	7.7	6.7
Lead (%)	**2.8**	3.1	3.7	2.4	3.7	2.7
Copper (%)	**2.1**	2.2	2.0	2.1	2.0	2.4
Recovery						
Zinc (%)	**91.4**	90.9	91.8	89.8	90.6	91.1
Lead (%)	**81.7**	80.0	83.0	78.5	78.2	79.4
Copper (%)	**90.2**	88.1	86.7	87.3	88.0	89.0
Production (contained metal)						
Zinc (t)	**21,257**	82,133	24,067	17,101	21,764	19,201
Lead (t)	**7,586**	30,888	9,481	5,693	8,966	6,748
Copper (t)	**971**	3,964	258	1,385	747	1,574
Silver (koz)	**585**	2,513	637	537	699	640
Sales volume (payable metal)						
Zinc (t)	**19,150**	68,086	18,627	15,124	18,510	15,825
Lead (t)	**7,068**	28,036	7,786	6,346	9,069	4,835
Copper (t)	**982**	3,809	457	1,775	821	756
Revenue ($000s)	**71,645**	256,748	67,455	68,633	76,587	44,073
Production costs ($000s)	**34,249**	122,064	29,146	30,109	32,734	30,075
Gross profit ($000s)	**37,396**	97,664	32,359	24,250	35,040	6,015
Cash cost ($ per pound)[1]	**0.40**	0.41	0.43	0.16	0.39	0.65
Sustaining Capex ($000s)	**21,318**	65,658	22,470	15,546	13,301	14,341
AISC ($ per pound)[1]	**0.91**	0.87	0.99	0.66	0.74	1.10

[1]All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Production

Zinc and lead production for the quarter were higher than in the prior year comparable period due to higher throughput, grades and recoveries. Zinc production in the quarter was positively impacted by favourable mine sequencing and high grade stopes. Copper production for the quarter was lower than in the prior year comparable period primarily due to lower throughput. Copper production in the quarter is in line with the current mine plan as Zinc production has been prioritized.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period primarily due to higher zinc and lead sales volumes.

Cash cost per pound for the quarter was lower than in the prior year comparable period primarily due to increased zinc sales volume as well as higher by-product credits as a result of higher copper sales volume and higher copper realized prices. AISC per pound in the quarter was lower than in the prior year comparable period due to due to lower cash cost per pound slightly offset by higher sustaining capital expenditures.

Gross Profit

Gross profit was higher than in the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale, as well as higher realized zinc and copper prices, lower treatment and refining charges and higher zinc, copper and lead sales volume.

Vicuña Project (Argentina and Chile)

Project Development

On January 15, 2025, the Company completed the Filo Acquisition and the Joint Arrangement, resulting in the Company indirectly holding a 50% interest in Vicuña Corp., which owns the Josemaria Project in Argentina and the Filo del Sol Project in Argentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

Vicuña will be led by Dave Dicaire, General Manager, Vicuña, former Executive Vice President of the Josemaria Project at Lundin Mining. During the quarter, integration efforts were prioritized, with employees from the Josemaria and Filo del Sol project teams transitioning to Vicuña to ensure continuity and preserve project knowledge. Recruitment for key leadership positions also commenced.

In 2025, work will focus on advancing studies related to the synergies between the Filo del Sol and Josemaria projects, continuing the drilling program, and progressing the development of the Josemaria Project.

Activities at Josemaria during the quarter centered on the ongoing update of the Environmental Impact Assessment ("EIA") and continued advancement of the water program. Fieldwork progressed on the water program, geotechnical studies, and the wetlands biodiversity offset initiatives. In addition, the contract for the construction of the Northern Access Road was awarded, with construction scheduled to begin in mid-2025. Work also continued on a multi-phased development concept pertaining to the Josemaria and Filo del Sol ore bodies. An integrated technical report is targeted to be complete by early 2026.

Government relations activities continued with both the national and provincial governments. In conjunction, discussions on provincial agreements continued to be advanced. A plan for preparation and submission of the Basis Law - Incentive Regime for Large Investments ("RIGI") application was advanced.

Community investment programs were launched with a focus on gender, youth training, cooperative development, and rural livelihoods.

Drilling during the quarter of 16,650m primarily focused on step-out holes to both the east and west designed to expand the Filo del Sol Mineral Resource. Additionally, an exploration hole in the exploration sector of Cumbre Verde further north was finished at 1,400m, of which 436m were drilled in Q1.

On May 4, 2025 the Company announced an initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit, which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world.

During the quarter, the Company spent $42.7 million in capital expenditures compared to $56.0 million in the prior year comparable period. Reduced spending was primarily due to capital expenditures for the Josemaria Project being recorded in Vicuña at the Company's 50% attributable share compared to 100% in the prior year comparable period.

Exploration Update

During the quarter, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Candelaria was focused on Candelaria South and La Portuguesa with a total of 5,180m completed during the quarter.

At Caserones, there was no exploration drilling. Exploration efforts were focused on mapping, sampling and ground geophysics on key targets. Drilling is due to commence for 2025 in early Q2. The drilling program will be focused at Angelica, in search of copper sulphides, and at Caserones in search of higher-grade copper breccias.

A total of 3,408m was drilled using two rigs at Chapada. Both rigs were in the Sauva area, one concentrated on adding high grade resources and the other was testing shallow targets.

Drilling was completed at Eagle during the quarter with one surface hole targeting a geophysical anomaly east of Eagle East. On March 5, 2025, the Company entered into an exclusivity agreement with Talon to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near the Company's Eagle mine. The Company advanced $5.0 million to Talon to commence exploration at Boulderdash.

Liquidity and Capital Resources

Consolidated Cash Flow

	Three months ended March 31,		
($ thousands)	2025	2024	Change
Cash provided by operating activities related to continuing operations	122,335	232,176	(109,841)
Cash used in investing activities related to continuing operations	(100,955)	(234,207)	133,252
Cash (used in) provided by financing activities related to continuing operations	(34,844)	101,651	(136,495)
Effect of foreign exchange on cash balances	2,956	(3,467)	6,423
(Decrease) increase in cash and cash equivalents	(6,759)	96,658	(103,417)
Opening cash and cash equivalents	432,279	268,793	163,486
Less: Cash and cash equivalents included in assets held for sale	(83,892)	—	(83,892)
Closing cash and cash equivalents	341,628	365,451	(23,823)
Adjusted operating cash flow[1] — continuing operations	336,993	293,996	42,997
Free cash flow from operations[1] — continuing operations	21,598	66,534	(44,936)
Free cash flow[1] — continuing operations	(53,116)	(311)	(52,805)

[1]This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

Cash provided by operating activities related to continuing operations during the quarter was $109.8 million lower than in the prior year comparable period primarily due to negative working capital movements, including a buildup of trade receivables from shipments toward the end of the quarter and the recognition of revenue at Caserones for shipments in early January for which $45 million payment had been received in December 2024. The shipments of copper concentrate were delayed due to certain operational and weather-related issues.

Adjusted operating cash flow related to continuing operations generated $43.0 million more in proceeds from the prior year comparable period, primarily due to higher sales volumes at Candelaria and Caserones combined with higher realized copper and gold prices. The favourable movement in metal prices contributed to positive provisional pricing adjustments on prior period sales of $45.0 million compared to $7.6 million from 2024.

Cash used in investing activities related to continuing operations during the quarter was $133.3 million lower than in the prior year comparable period, primarily due to a net cash inflow upon the formation of Vicuña. On January 15, 2025, BHP paid Lundin Mining a cash consideration of $689.5 million for a 50% interest in the Josemaria project and Lundin Mining paid $610.7 million (C$877.8 million) in cash and issued 94.1 million Lundin Mining shares to Filo shareholders for its 50% interest in Filo. Following these transactions, net cash provided to the Company was $78.8 million.

Lower planned capital expenditures also contributed to reduced cash used in investing activities including a reduction in stripping at Candelaria and the Company's attributable share of the Josemaria Project reducing to 50%. A summary of capital expenditures on a cash basis is outlined below.

Summary of Capital Expenditures[1]	Three months ended March 31,	
($ thousands)	**2025**	2024
Candelaria	20,232	—
Vicuña	42,651	55,981
Expansionary capital investment from continuing operations	**62,883**	**55,981**
Candelaria	47,713	99,532
Caserones	38,196	42,754
Chapada	22,182	29,199
Eagle	4,450	4,078
Other	27	943
Sustaining capital investment from continuing operations	**112,568**	**176,506**
Total capital expenditures from continuing operations	**175,451**	**232,487**
Reconciliation to Investment in mineral properties, plant and equipment:		
Capitalized interest	532	2,665
Total Investment in mineral properties, plant and equipment from continuing operations	**175,983**	**235,152**
Total Investment in mineral properties, plant and equipment from discontinued operations	49,057	36,754
Total Investment in mineral properties, plant and equipment (all operations)	**225,040**	**271,906**

[1] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure – see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Cash used in financing activities related to continuing operations during the quarter included net proceeds of $98.5 million from debt, part of which was used to fund the acquisition of Filo, as well as $71.5 million to purchase common shares through an automatic share purchase plan, pursuant to the Company's Normal Course Issuer Bid ("NCIB"), which was reintroduced at the end of 2024.

Free cash flow from operations - continuing operations and free cash flow - continuing operations during the quarter were lower than in the prior year comparable period primarily due to negative working capital movements, partially offset by the decrease in capital expenditures.

At discontinued operations, cash provided by operating activities during the quarter increased to $54.7 million from $35.4 million in the prior year comparable period. The increase was primarily due to higher sales volumes. Cash used in investing activities related to discontinued operations was $48.4 million during the quarter and primarily related to sustaining capital expenditure.

Liquidity and Financial Position

($ thousands, continuing operations unless otherwise noted)	March 31, 2025	December 31, 2024	Change
Cash and cash equivalents	341,628	357,478	(15,850)
Total assets	11,379,147	10,406,712	972,435
Debt[1]	1,860,103	1,756,972	103,131
Lease liabilities[2]	241,348	249,185	(7,837)
Net debt[3]	(1,699,253)	(1,597,800)	(101,453)
Net debt excluding lease liabilities[3]	(1,441,674)	(1,332,349)	(109,325)

[1] Debt includes both current and non-current portions related to continuing operations.

[2] Lease liabilities includes both current and non-current portions.

[3] This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion. This includes discontinued operations.

The Company continues to expect to be able to fund all its contractual commitments with its operating cash flow, cash on hand and available capital resources.

Net debt excluding lease liabilities at March 31, 2025 increased from December 31, 2024 primarily due to changes in non-cash working capital, investment in mineral properties, plant and equipment, and shares purchased under the Company's NCIB.

During the quarter, 8,429,800 shares were purchased under the Company's NCIB (Q1 2024 - nil shares).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 25 “Commitments and Contingencies” in the Company’s condensed interim consolidated financial statements for the three months ended March 31, 2025. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Capital Resources

As at March 31, 2025, the Company has a Revolving Credit Facility ("RCF") of $1,750.0 million with $420.0 million outstanding (December 31, 2024 - $270.0 million). The RCF bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) plus Credit Spread Adjustment (“CSA”) of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company’s net leverage ratio. Previous security on the RCF over certain assets in the United States of America was removed during the quarter. The facility remains subject to customary covenants and the removal does not have a material impact on the financial position or performance of the Company. The RCF matures in April 2029. On April 23, 2025, the Company repaid $170.0 million of the RCF with a portion of the cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations.

As at March 31, 2025, the Company's Term Loan has a principal amount of $1,150.0 million. The Team Loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company’s net leverage ratio. Principal is payable at maturity in July 2027. On April 23, 2025 the Company used a portion of the cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations to repay the entire principal amount of $1,150.0 million, and discharged the loan obligation.

The RCF contains, and the Term Loan contained terms to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets.

As at March 31, 2025, the Company was in compliance with its debt covenants.

As at March 31, 2025, certain subsidiaries of the Company had outstanding unsecured term loans totalling $194.5 million (December 31, 2024 - $245.9 million) and which accrue interest at rates ranging from 5.07% to 6.05% per annum with interest payable upon maturity. The maturity dates range from April to September 2025.

As at March 31, 2025, the Company also had unsecured commercial paper programs at Neves-Corvo of which $102.7 million (€95.0 million) was drawn. In April 2025, the Company repaid the entire outstanding balance of the commercial papers.

The development of the Vicuña Project requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the projects to completion.

Financial Instruments

Revenue, cost of goods sold and capital expenditures are affected by certain external factors including fluctuations in metal prices, energy prices, and changes in exchange rates between the CLP, the BRL, the ARS and the $.

During the quarter ended March 31, 2025, the Company did not enter into any new derivative contracts. At March 31, 2025 existing derivative contracts consist of foreign currency forward and option contracts as well as commodity swap forward and option contracts. The option contracts consist of put and call contracts in a collar structure and all contracts have maturities in 2025 or 2026.

The derivative contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value as assessed by pricing models based on active market prices. Changes in fair value are recognized in other income and expense in the consolidated statement of earnings.

The Company’s trade receivables also contain provisional pricing sales arrangements that are valued using quoted forward market prices. The following table illustrates the sensitivity of the Company’s risk on final settlement of its provisionally priced revenues as at March 31, 2025.

Metal	Payable Metal	Provisional price on March 31, 2025	Change	Effect on Revenue ($millions)
Copper	80,632 t	$4.43/lb	+/- 10%	+/- $78.7
Gold	33 koz	$3,137/oz	+/- 10%	+/- $10.4
Nickel	887 t	$7.37/lb	+/- 10%	+/- $1.4
Molybdenum	1,040 t	$19.95/lb	+/- 10%	+/- $4.6

For a detailed discussion of the Company's financial instruments, refer to Note 24 "Financial Instruments" in the Company's condensed interim consolidated financial statements for the three months ended March 31, 2025.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis and disclosure. These performance measures have no standardized meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following are non-GAAP measures that the Company uses as key performance indicators.

Non-GAAP financial measure or ratio	**Definition**	**Most directly comparable IFRS measure**	**Why management uses the measure and why it may be useful to investors**
Cash cost	Includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges, but excludes royalty expenses, expenses associated with non-cash fair value adjustments to inventory, depreciation and amortization and capital expenditures for deferred stripping. Revenue from sales of by-products, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds, reduce cash cost.	Production costs from continuing operations and Production costs from discontinued operations	Copper, zinc, nickel and consolidated cash cost per pound sold are useful measures to assess the operating performance of the Company's mines and their ability to generate cash. The inclusion of by-product credits incorporates the benefit of other metals extracted in the production of the primary metal.
Cash cost per pound sold	This ratio is calculated by dividing cash cost by the sales volume of the primary metal (copper, zinc, or nickel).		
Consolidated cash cost per pound sold	This ratio is calculated by dividing combined cash cost for primary copper producing assets by combined sales volume for copper producing assets. Primary copper producing assets include Candelaria, Caserones, and Chapada.		
All-in sustaining cost ("AISC")	Includes cash cost (as defined above), royalties, sustaining capital expenditure (including deferred stripping and underground mine development), reclamation and other closure cost accretion and amortization and lease payments (cash basis). As this measure seeks to reflect the full cost of production from current operations, expansionary capital and certain exploration costs are excluded as these are costs typically incurred to extend mine life or materially increase the productive capacity of existing assets, or for new operations. Corporate general and administrative expenses have also been excluded as any attribution of these costs to an operating site would not necessarily be reflective of costs directly attributable to the administration of the site. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest) and costs related to business combinations, asset acquisitions and asset disposals are also excluded.	Production costs from continuing operations and Production costs from discontinued operations	Copper, zinc and nickel AISC and AISC per pound sold are useful measures to understand the full cost of producing and selling metal at the Company's mines, and each mine's ability to generate cash while sustaining production at current levels.
AISC per pound sold	This ratio is calculated by dividing AISC by the sales volume of the primary metal (copper, zinc, or nickel).		
Sustaining capital expenditures	This supplementary financial measure is defined as cash-basis expenditures which maintain existing operations and sustain production levels.	Investment in mineral properties, plant and equipment	Sustaining capital expenditures provide an understanding of costs required to maintain existing production levels. Expansionary capital expenditures provide information on costs required for future growth of existing or new assets.
Expansionary capital expenditures	This non-GAAP measure is defined as cash-basis expenditures which increase current or future production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.		

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS measure	Why management uses the measure and why it is useful to investors
Realized price per pound and realized price per ounce[1]	Defined as revenue from metal sales (copper, gold, nickel and molybdenum) adding back treatment and refining charges, cash effects of gold and copper streams, recognition of deferred revenue from the allocation of upfront streaming proceeds and sales of silver and other metals, divided by the volume of metal sold in the period.	Revenue from continuing operations	These measures provide an understanding of the price realized in each reporting period for metal sales.
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	EBITDA represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, and finance costs, net. Adjusted EBITDA removes the effects of items that do not reflect the Company's underlying operating performance and are not necessarily indicative of future operating results. These may include: unrealized foreign exchange, unrealized gains or losses from derivative contracts, revaluation gains or losses on marketable securities, derivative liabilities and purchase options, expenses for acquisition-related fair value adjustments to inventory, non-cash impairment charges and reversals, non-cash stockpile inventory or fixed asset write-downs or reversals, goodwill impairment, costs relating to the sinkhole near Ojos del Salado operations, costs relating to the suspension of underground operations at Eagle, gains or losses on disposals or partial disposals of subsidiaries, income from investments in associates, insurance proceeds and litigation and settlements.	Net earnings (loss) from continuing operations and from discontinued operations	EBITDA and Adjusted EBITDA are used to evaluate the Company's operational performance and its ability to generate cash from core operations.
Adjusted earnings (loss)	Defined as net earnings or loss attributable to shareholders of the Company excluding the effects (net of tax) of significant items that do not reflect the Company's underlying operating performance. In addition to the items listed for Adjusted EBITDA, these may also include: deferred tax recovery or expense arising from foreign exchange translation, deferred tax recovery or expense arising from changes in tax rates, and deferred tax recovery or expense relating to disposals or partial disposals of subsidiaries. Adjustments exclude amounts attributable to non-controlling interests.	Net earnings (loss) attributable to Lundin Mining Corporation shareholders and Net earnings (loss) from continuing operations attributable to Lundin Mining Corporation shareholders	In addition to conventional measures prepared in accordance with IFRS, adjusted earnings and adjusted earnings per share measure the underlying operating performance of the Company.
Adjusted earnings (loss) per share	This ratio is calculated by dividing adjusted net earnings or loss by the weighted average number of shares outstanding.		
Free cash flow from operations	Defined as cash flow provided by operating activities, excluding general exploration and business development costs and deducting sustaining capital expenditures (as defined above).	Cash provided by operating activities related to continuing operations and Cash provided by operating activities related to discontinued operations	Free cash flow from operations is indicative of the Company's ability to generate cash from its operations after consideration of required sustaining capital expenditure necessary to maintain existing production levels. Free cash flow further considers expansionary capital expenditure.
Free cash flow	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).		

Adjusted operating cash flow	Defined as cash provided by operating activities, excluding changes in non-cash working capital items.	Cash provided by operating activities related to continuing operations and Cash provided by operating activities related to discontinued operations	These measures are indicative of the Company's ability to generate cash from its operations and remove the impact of working capital, which can experience volatility from period-to-period.
Adjusted operating cash flow per share	This ratio is calculated by dividing adjusted operating cash flow by the weighted average number of shares outstanding.		
Net debt	Net debt is defined as total debt and lease liabilities excluding deferred financing fees, less cash and cash equivalents. Net debt excluding lease liabilities is defined as total debt excluding lease liabilities, deferred financing fees, less cash and cash equivalents.	Debt and lease liabilities, current portion of debt and lease liabilities, cash and cash equivalents. Additionally, the above items as included in assets held for sale, and liabilities held for sale	These measures are indicative of the Company's financial position.
Net debt excluding lease liabilities			

[1]See the 'Revenue Overview' section of this MD&A for reconciliations to revenue, the most directly comparable IFRS measure.

Cash Cost per Pound and All-in Sustaining Cost ("AISC") per Pound

Cash Cost per Pound and All-in Sustaining Costs per pound can be reconciled to Production Costs as follows:

Three months ended March 31, 2025						
Continuing Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Eagle (Ni)**	**Total - continuing operations**[1]
Sales volumes:						
Tonnes	34,974	36,181	8,346	79,501	1,748	
Pounds (000s)	77,104	79,765	18,400	175,269	3,854	
Production costs	172,100	243,943	63,501	479,544	37,120	516,881
Less: Royalties and other	(1,068)	(13,642)	(5,035)	(19,745)	(5,146)	(25,108)
	171,032	230,301	58,466	459,799	31,974	491,773
Deduct: By-product credits	(43,584)	(36,640)	(34,343)	(114,567)	(16,812)	(131,379)
Add: Treatment and refining charges	7,210	7,250	2,959	17,419	5	17,424
Cash cost	134,658	200,911	27,082	362,651	15,167	377,818
Cash cost per pound ($/lb)	**1.75**	**2.52**	**1.47**	**2.07**	**3.94**	
Add: Sustaining capital expenditure	47,713	38,196	22,182		4,450	
Royalties	3,489	9,892	2,059		2,255	
Reclamation and other closure accretion and depreciation	2,158	1,264	1,689		1,170	
Leases and other	1,455	17,586	1,050		846	
All-in sustaining cost	189,473	267,849	54,062		23,888	
AISC per pound ($/lb)	**2.46**	**3.36**	**2.94**		**6.20**	

[1] Includes immaterial amounts related to other segments.

Three months ended March 31, 2025			
Discontinued Operations ($000s, unless otherwise noted)	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total - discontinued operations**
Sales volumes:			
Tonnes	5,351	19,150	
Pounds (000s)	11,797	42,218	
Production costs	75,910	34,249	110,159
Less: Royalties and other	(1,082)	—	(1,082)
	74,828	34,249	109,077
Deduct: By-product credits	(59,511)	(24,100)	(83,611)
Add: Treatment and refining charges	4,604	6,606	11,210
Cash cost	19,921	16,755	36,676
Cash cost per pound ($/lb)	**1.69**	**0.40**	
Add: Sustaining capital expenditure	27,739	21,318	
Royalties	1,019	—	
Reclamation and other closure accretion and depreciation	584	259	
Leases and other	870	35	
All-in sustaining cost	50,133	38,367	
AISC per pound ($/lb)	**4.25**	**0.91**	

Three months ended March 31, 2024						
Continuing Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Eagle (Ni)**	**Total - continuing operations[1]**
Sales volumes:						
Tonnes	33,536	35,211	8,742	77,489	2,163	
Pounds (000s)	73,934	77,627	19,273	170,834	4,769	
Production costs	161,250	197,655	64,585	423,490	40,536	465,347
Less: Royalties and other	(2,486)	(8,803)	(3,187)	(14,476)	(2,838)	(18,635)
	158,764	188,852	61,398	409,014	37,698	446,712
Deduct: By-product credits	(34,594)	(34,854)	(27,383)	(96,831)	(18,430)	(115,261)
Add: Treatment and refining charges	15,320	12,441	4,720	32,481	(19)	32,462
Cash cost	139,490	166,439	38,735	344,664	19,249	363,913
Cash cost per pound ($/lb)	**1.89**	**2.14**	**2.01**	**2.02**	**4.04**	
Add: Sustaining capital expenditure	99,532	42,754	29,199		4,078	
Royalties	2,968	8,814	1,617		2,678	
Reclamation and other closure accretion and depreciation	2,167	1,040	2,679		1,968	
Leases and other	3,033	15,381	765		1,236	
All-in sustaining cost	247,190	234,428	72,995		29,209	
AISC per pound ($/lb)	**3.34**	**3.02**	**3.79**		**6.12**	

[1] Includes immaterial amounts related to other segments.

Three months ended March 31, 2024			
Discontinued Operations ($000s, unless otherwise noted)	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total - discontinued operations**
Sales volumes:			
Tonnes	5,886	15,825	
Pounds (000s)	12,976	34,888	
Production costs	71,712	30,075	101,787
Less: Royalties and other	(1,335)	—	(1,335)
	70,377	30,075	100,452
Deduct: By-product credits	(33,899)	(16,148)	(50,047)
Add: Treatment and refining charges	5,579	8,910	14,489
Cash cost	42,057	22,837	64,894
Cash cost per pound ($/lb)	**3.24**	**0.65**	
Add: Sustaining capital expenditure	22,413	14,341	
Royalties	735	—	
Reclamation and other closure accretion and depreciation	1,335	1,186	
Leases and other	64	78	
All-in sustaining cost	66,604	38,442	
AISC per pound ($/lb)	**5.13**	**1.10**	

Adjusted EBITDA

Adjusted EBITDA can be reconciled to Net Earnings (Loss) as follows:

	Three months ended March 31,	
($thousands)	**2025**	**2024**
Net earnings (loss) — continuing operations	**181,365**	82,950
Add back:		
Depreciation, depletion and amortization	**138,059**	149,463
Finance costs, net	**43,942**	33,285
Income taxes expense	**50,745**	56,681
EBITDA — continuing operations	**414,111**	322,379
Unrealized foreign exchange loss (gain)	**9,314**	(14,842)
Unrealized losses (gains) on derivative contracts	**(35,954)**	33,902
Ojos del Salado sinkhole expenses (recoveries)	**1,071**	(1,031)
Revaluation loss (gain) on marketable securities	**462**	(2,430)
Gain on partial disposal and contribution to Vicuña	**(3,024)**	—
Other	**1,930**	482
Total adjustments — EBITDA	**(26,201)**	16,081
Adjusted EBITDA — continuing operations	**387,910**	338,460
Including discontinued operations:		
Net earnings (loss) — discontinued operations	**(13,769)**	(24,395)
Add back:		
Depreciation, depletion and amortization	**—**	35,029
Finance costs, net	**4,341**	2,409
Income taxes expense	**6,524**	(6,115)
EBITDA — discontinued operations	**(2,904)**	6,928
Unrealized foreign exchange loss (gain)	**(925)**	(658)
Unrealized losses (gains) on derivative contracts	**(66)**	18,930
Asset Impairment	**65,688**	—
Other	**1,054**	(804)
Total adjustments — EBITDA discontinued operations	**65,751**	17,468
Adjusted EBITDA — discontinued operations	**62,847**	24,396
Adjusted EBITDA (all operations)	**450,757**	362,856

Adjusted Earnings and Adjusted EPS

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining Shareholders as follows:

	Three months ended March 31,	
($thousands, except share and per share amounts)	**2025**	2024
Net (loss) earnings attributable to Lundin Mining shareholders — continuing operations	**138,106**	38,278
Add back:		
Total adjustments - EBITDA	**(26,201)**	16,081
Tax effect on adjustments	**(4,681)**	2,439
Deferred tax arising from foreign exchange translation	**(21,217)**	(6,300)
Deferred tax arising from partial disposal and contribution to Vicuña	**8,965**	—
Non-controlling interest on adjustments	**(1,046)**	5,852
Total adjustments	**(44,180)**	18,072
Adjusted earnings — continuing operations	**93,926**	56,350
Including discontinued operations:		
Net earnings attributable to Lundin Mining shareholders - discontinued operations[1]	**(13,769)**	(24,395)
Add back:		
Total adjustments - EBITDA - discontinued operations	**65,751**	17,468
Tax effect on adjustments	**266**	(4,206)
Total adjustments	**66,017**	13,262
Adjusted earnings — discontinued operations	**52,248**	(11,133)
Adjusted earnings (all operations)	**146,174**	45,217
Basic weighted average number of shares outstanding	**851,561,392**	773,048,710
Net (loss) earnings attributable to Lundin Mining shareholders - continuing operations	0.16	0.05
Total adjustments	(0.05)	0.02
Adjusted EPS — continuing operations	**0.11**	0.07
Net (loss) earnings attributable to Lundin Mining shareholders - discontinued operations	(0.02)	(0.03)
Total adjustments	0.08	0.02
Adjusted EPS — discontinued operations	**0.06**	(0.01)
Net (loss) earnings attributable to Lundin Mining shareholders	0.15	0.02
Total adjustments	0.03	0.04
Adjusted EPS (all operations)	**0.17**	0.06

[1] Represents Net (loss) earnings attributable to Lundin Mining Corporation shareholders less Net earnings from continuing operations attributable to Lundin Mining Corporation shareholders.

Free Cash Flow from Operations and Free Cash Flow

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by Operating Activities on the Company's Consolidated Statement of Cash Flows as follows:

	Three months ended March 31,	
($thousands)	**2025**	2024
Cash provided by operating activities related to continuing operations	**122,335**	232,176
Sustaining capital expenditures	**(112,568)**	(176,506)
General exploration and business development	**11,831**	10,864
Free cash flow from operations — continuing operations	**21,598**	66,534
General exploration and business development	**(11,831)**	(10,864)
Expansionary capital expenditures	**(62,883)**	(55,981)
Free cash flow — continuing operations	**(53,116)**	(311)
Cash provided by operating activities related to discontinued operations	**54,651**	35,355
Sustaining capital expenditures	**(49,057)**	(36,754)
General exploration and business development	**4,794**	2,587
Free cash flow from operations — discontinued operations	**10,388**	1,188
General exploration and business development	**(4,794)**	(2,587)
Expansionary capital expenditures	**—**	—
Free cash flow — discontinued operations	**5,594**	(1,399)
Free cash flow from operations (all operations)	**31,986**	67,722
Free cash flow (all operations)	**(47,522)**	(1,710)

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash Provided by Operating Activities on the Company's Consolidated Statement of Cash Flows as follows:

	Three months ended March 31,	
($thousands, except share and per share amounts)	**2025**	2024
Cash provided by operating activities related to continuing operations	**122,335**	232,176
Changes in non-cash working capital items	**214,658**	61,820
Adjusted operating cash flow — continuing operations	**336,993**	293,996
Cash provided by operating activities related to discontinued operations	**54,651**	35,355
Changes in non-cash working capital items	**1,119**	(15,685)
Adjusted operating cash flow — discontinued operations	**55,770**	19,670
Adjusted operating cash flow (all operations)	**392,763**	313,666
Basic weighted average number of shares outstanding	**851,561,392**	773,048,710
Adjusted operating cash flow per share — continuing operations	**0.40**	0.38
Adjusted operating cash flow per share — discontinued operations	**0.07**	0.03
Adjusted operating cash flow per share (all operations)	**0.46**	0.41

Net Debt and Net Debt Excluding Lease Liabilities

Net debt and net debt excluding lease liabilities can be reconciled to Debt and Lease Liabilities, Current Portion of Debt and Lease Liabilities and Cash and Cash Equivalents on the Company's Consolidated Balance Sheets as follows:

($ thousands), continuing operations	**March 31, 2025**	December 31, 2024
Debt and lease liabilities	**(1,757,011)**	(1,610,925)
Current portion of debt and lease liabilities	**(344,440)**	(395,232)
Less deferred financing fees (netted in above)	**(7,091)**	(7,656)
Add debt and lease liabilities related to liabilities classified as held-for-sale	**(16,231)**	(16,266)
	(2,124,773)	(2,030,079)
Cash and cash equivalents	**341,628**	357,478
Add cash and cash equivalents related to assets classified as held-for-sale	**83,892**	74,801
Net debt	**(1,699,253)**	(1,597,800)
Lease liabilities	**241,348**	249,185
Lease liabilities related to liabilities classified as held-for-sale	**16,231**	16,266
Net debt excluding lease liabilities	**(1,441,674)**	(1,332,349)

Other Information and Advisories

Related Party Transactions

The Company enters into related party transactions that are in the normal course of business and on an arm's length basis. Related party disclosures can be found in Note 27 of the Company's Consolidated Financial Statements.

Changes in Accounting Policies

The accounting policies applied in the Company's Consolidated Financial Statements for the three months ended March 31, 2025 are the same as those applied in the Company's Consolidated Financial Statements for the year ended December 31, 2024.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on the Company's significant accounting estimates and judgements, refer to Note 2 of the Company's Consolidated Financial Statements for the year ended December 31, 2024. There have been no subsequent material changes to these significant accounting estimates and judgements.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2024.

There have been no changes in the Company's disclosure controls and procedures during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

Internal Control over Financial Reporting ("ICFR")

Management of the Company, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. The Company's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations ICFR may not prevent or detect all misstatements and fraud. Management will continue to monitor the effectiveness of its ICFR and may make modifications from time to time as considered necessary.

Management assesses the effectiveness of the Company's ICFR using the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2024.

There have been no changes in the Company's ICFR during the three months ended March 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

Risks and Uncertainties

The Company's business activities are subject to a variety and wide range of inherent risks and uncertainties. Any of these risks could have an adverse effect on the Company, its business and prospects, and could cause actual outcomes and results to differ materially from those described in forward-looking statements relating to the Company.

For additional discussion on Lundin Mining's risks, refer to the "Risks and Uncertainties" section of the Company's Annual Information Form ("AIF") for the year ended December 31, 2024, the "Risks and Uncertainties" section of the Company's

Annual MD&A for the year ended December 31, 2024, and the "Cautionary Statement on Forward-Looking Information" section of this MD&A.

National Instrument 43-101 Compliance

The scientific and technical information in this document has been reviewed and approved in accordance with National Instrument 43-101 ("NI 43-101") by Cole Mooney, Director, Resource Geology at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Mooney has verified the data disclosed in this document and no limitations were imposed on his verification process.

Other Information

Additional information regarding the Company is included in the Company's AIF which is filed with the Canadian securities regulators. A copy of the Company's AIF can be obtained on SEDAR+ (www.sedarplus.com) or on the Company's website (www.lundinmining.com).

Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at May 7, 2025.

	May 7, 2025
Common shares issued and outstanding	856,642,093
Stock options outstanding (weighted average exercise price of C$10.73)	5,120,187
Time vesting share units[1]	1,517,256
Performance vesting share units[2]	1,337,656

[1] Time vesting share units represent the right to receive one common share (subject to adjustments) issued from treasury.

[2] Performance vesting share units ("PSU") represent the right to receive a variable number of common shares (subject to adjustments) issued from treasury contingent upon achieving applicable performance vesting conditions. The number of common shares listed above in respect of PSU assumes that 100% of PSU granted (without change) will vest and be paid out in common shares on a one for one basis. However, as noted, the final number of PSU that may be earned and redeemed may be higher or lower than the PSU initially granted.

Condensed Interim Consolidated Financial Statements of

Lundin Mining Corporation

March 31, 2025
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - in thousands of US dollars)

	As at			
		March 31, 2025		December 31, 2024
ASSETS				
Cash and cash equivalents (Note 5)	**$**	**341,628**	$	357,478
Trade and other receivables (Note 6)		**692,654**		510,854
Income taxes receivable		**12,818**		14,520
Inventories (Note 7)		**574,749**		590,685
Marketable securities (Note 8)		**—**		50,105
Current portion of derivative assets (Note 24)		**2,444**		964
Other current assets		**16,794**		22,667
Assets held for sale (Note 3)		**1,442,247**		1,389,670
Total current assets		**3,083,334**		2,936,943
Restricted funds		**8,048**		8,665
Long-term inventory (Note 7)		**897,000**		871,885
Derivative assets (Note 24)		**1,347**		665
Other non-current assets (Note 9)		**22,471**		18,382
Mineral properties, plant and equipment (Note 10)		**7,041,567**		6,244,634
Deferred tax assets		**191,096**		191,254
Goodwill		**134,284**		134,284
		8,295,813		7,469,769
Total assets	**$**	**11,379,147**	$	10,406,712
LIABILITIES				
Trade and other payables (Note 11)	**$**	**658,550**	$	674,204
Income taxes payable		**134,809**		128,251
Current portion of derivative liabilities (Note 24)		**15,892**		39,416
Current portion of debt and lease liabilities (Note 12)		**344,440**		395,232
Current portion of deferred revenue (Note 13)		**56,500**		60,604
Current portion of reclamation and other closure provisions (Note 14)		**23,139**		20,876
Liabilities held for sale (Note 3)		**407,158**		393,109
Total current liabilities		**1,640,488**		1,711,692
Derivative liabilities (Note 24)		**14,220**		24,487
Debt and lease liabilities (Note 12)		**1,757,011**		1,610,925
Deferred revenue (Note 13)		**438,251**		447,133
Reclamation and other closure provisions (Note 14)		**326,889**		323,310
Deferred consideration and other long-term liabilities (Note 15)		**131,636**		128,783
Provision for pension obligations		**846**		768
Deferred tax liabilities		**654,835**		643,850
		3,323,688		3,179,256
Total liabilities		**4,964,176**		4,890,948
SHAREHOLDERS' EQUITY				
Share capital (Note 16)		**5,347,146**		4,585,607
Contributed surplus		**50,538**		51,308
Accumulated other comprehensive loss		**(323,816)**		(375,837)
Retained earnings		**204,141**		161,063
Equity attributable to Lundin Mining Corporation shareholders		**5,278,009**		4,422,141
Non-controlling interests (Note 17)		**1,136,962**		1,093,623
Total shareholders' equity		**6,414,971**		5,515,764
Total liabilities and shareholders' equity	**$**	**11,379,147**	$	10,406,712

Commitments and contingencies (Note 25)

Subsequent events (Note 3, 12)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited - in thousands of US dollars, except for shares and per share amounts)

	Three months ended March 31, 2025	2024
Continuing Operations:		
Revenue (Note 18)	**$ 963,874**	$ 812,278
Cost of goods sold		
Production costs (Note 19)	**(516,881)**	(465,347)
Depreciation, depletion and amortization	**(138,059)**	(149,463)
Gross profit	**308,934**	197,468
General and administrative expenses (Note 20)	**(18,251)**	(16,760)
Exploration and business development (Note 21)	**(11,831)**	(10,864)
Finance income (Note 22)	**3,852**	3,729
Finance costs (Note 22)	**(47,794)**	(37,014)
Other (expense) income (Note 23)	**(2,800)**	3,072
Earnings before income taxes from continuing operations	**232,110**	139,631
Current tax expense	**(48,065)**	(45,820)
Deferred tax expense	**(2,680)**	(10,861)
Net earnings from continuing operations	**181,365**	82,950
Net loss from discontinued operations, net of taxes (Note 3)	**(13,769)**	(24,395)
Net earnings	**$ 167,596**	$ 58,555
Net earnings from continuing operations attributable to:		
Lundin Mining Corporation shareholders	**$ 138,106**	$ 38,278
Non-controlling interests	**43,259**	44,672
Net earnings from continuing operations	**$ 181,365**	$ 82,950
Net earnings attributable to		
Lundin Mining Corporation shareholders	**$ 124,337**	$ 13,883
Non-controlling interests	**43,259**	44,672
Net earnings	**$ 167,596**	$ 58,555
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	**$ 0.16**	$ 0.05
Basic and diluted loss per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	**$ (0.02)**	$ (0.03)
Basic and diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.15**	$ 0.02
Weighted average number of shares outstanding (Note 16)		
Basic	**851,561,392**	773,048,710
Diluted	**854,279,519**	775,002,730

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in thousands of US dollars)

	Three months ended March 31,	
	2025	2024
Net earnings	**$ 167,596**	$ 58,555
Other comprehensive income (loss), net of taxes		
Item that will not be reclassified to net earnings:		
Remeasurements for post-employment benefit plans	**218**	(241)
Item that may be reclassified subsequently to net earnings:		
Effects of foreign exchange	**51,883**	(39,453)
Other comprehensive income (loss)	**52,101**	(39,694)
Total comprehensive income	**$ 219,697**	$ 18,861
Comprehensive income (loss) attributable to:		
Lundin Mining Corporation shareholders	**$ 176,358**	$ (25,767)
Non-controlling interests	**43,339**	44,628
Total comprehensive income	**$ 219,697**	$ 18,861
Total comprehensive income (loss) attributable to Lundin Mining Corporation shareholders arising from:		
Continuing operations	$ 142,156	$ 44,388
Discontinued operations	34,202	(70,155)
Comprehensive income (loss) attributable to Lundin Mining Corporation shareholders	**$ 176,358**	$ (25,767)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - in thousands of US dollars, except for shares)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2024	774,102,971	$ 4,585,607	$ 51,308	$ (375,837)	$ 161,063	$ 1,093,623	$ 5,515,764
Acquisition of Filo Corp. (Note 4)	94,074,959	799,802	—	—	—	—	799,802
Exercise of share-based awards	399,347	2,836	(2,091)	—	—	—	745
Share-based compensation	—	—	1,321	—	—	—	1,321
Dividends declared (Note 16(d))	—	—	—	—	(54,579)	—	(54,579)
Shares purchased (Note 16(e))	(8,429,800)	(41,099)	—	—	(26,680)	—	(67,779)
Net earnings	—	—	—	—	124,337	43,259	167,596
Other comprehensive income	—	—	—	52,021	—	80	52,101
Total comprehensive income	—	—	—	52,021	124,337	43,339	219,697
Balance, March 31, 2025	**860,147,477**	**$ 5,347,146**	**$ 50,538**	**$ (323,816)**	**$ 204,141**	**$ 1,136,962**	**$ 6,414,971**

Balance, December 31, 2023	773,667,789	$ 4,574,830	$ 55,201	$ (296,617)	$ 627,903	$ 1,456,803	$ 6,418,120
Exercise of share-based awards	1,516,779	12,301	(4,748)	—	—	—	7,553
Share-based compensation	—	—	1,665	—	—	—	1,665
Dividends declared	—	—	—	—	(51,322)	—	(51,322)
Net earnings	—	—	—	—	13,883	44,672	58,555
Other comprehensive loss	—	—	—	(39,650)	—	(44)	(39,694)
Total comprehensive (loss) income	—	—	—	(39,650)	13,883	44,628	18,861
Balance, March 31, 2024	775,184,568	$ 4,587,131	$ 52,118	$ (336,267)	$ 590,464	$ 1,501,431	$ 6,394,877

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited - in thousands of US dollars)

	Three months ended March 31,	
Cash provided by (used in)	**2025**	2024
Operating activities		
Net earnings	**$ 181,365**	$ 82,950
Items not involving cash and other adjustments		
Depreciation, depletion and amortization	**138,059**	149,463
Share-based compensation	**1,399**	1,641
Unrealized foreign exchange loss (gain)	**9,314**	(14,842)
Finance costs, net (Note 22)	**43,942**	33,285
Recognition of deferred revenue (Note 13)	**(19,593)**	(17,351)
Deferred tax expense	**2,680**	10,861
Revaluation of foreign currency and diesel derivatives (Note 24)	**(24,260)**	33,320
Gain on partial disposal of subsidiary (Note 4)	**(3,024)**	—
Inventory write-down	**7,196**	1,248
Other	**10,792**	(2,168)
Reclamation payments (Note 14)	**(2,098)**	(4,927)
Pension payments	**(826)**	(709)
Changes in long-term inventory	**(7,953)**	21,225
Changes in non-cash working capital items (Note 28)	**(214,658)**	(61,820)
Cash provided by operating activities related to continuing operations	**122,335**	232,176
Cash provided by operating activities related to discontinued operations	**54,651**	35,355
	176,986	267,531
Investing activities		
Investment in mineral properties, plant and equipment	**(175,983)**	(235,152)
Acquisition of Filo Corp. (Note 4)	**(610,677)**	—
Proceeds from partial disposal of subsidiary (Note 4)	**689,477**	—
Interest received	**3,850**	1,817
Other	**(7,622)**	(872)
Cash used in investing activities related to continuing operations	**(100,955)**	(234,207)
Cash used in investing activities related to discontinued operations	**(48,383)**	(35,457)
	(149,338)	(269,664)
Financing activities		
Proceeds from debt (Note 12)	**1,154,533**	267,802
Principal repayments of debt (Note 12)	**(1,056,013)**	(133,299)
Principal payments of lease liabilities (Note 12)	**(15,236)**	(14,771)
Interest paid	**(33,891)**	(26,513)
Shares purchased (Note 16)	**(71,495)**	—
Proceeds from common shares issued	**745**	7,553
Net (payment) proceeds from settlement of foreign currency and commodity derivatives	**(13,559)**	809
Other	**72**	70
Cash (used in) provided by financing activities related to continuing operations	**(34,844)**	101,651
Cash (used in) provided by financing activities related to discontinued operations	**(2,519)**	607
	(37,363)	102,258
Effect of foreign exchange on cash balances	**2,956**	(3,467)
(Decrease) increase in cash and cash equivalents during the period	**(6,759)**	96,658
Cash and cash equivalents, beginning of period	**432,279**	268,793
Less: Cash and cash equivalents included in assets held for sale, end of period (Note 3)	**(83,892)**	—
Cash and cash equivalents, end of period	**$ 341,628**	$ 365,451

Supplemental cash flow information (Note 28)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, gold and nickel. The Company owns 80% of the Candelaria and Ojos del Salado mining complex (“Candelaria”) and 70% of the Caserones mine, each of which are located in Chile. The Company’s wholly-owned operating assets include the Chapada mine located in Brazil and the Eagle mine located in the United States of America (“USA”). The Company also has a 50% ownership interest in Vicuña Corp., holding the Josemaria project in Argentina and Filo del Sol project in Argentina and Chile ("Vicuña").

In December 2024, the Company entered into a definitive agreement to sell its 100% interest in Somincor-Sociedade Mineira de Neves-Corvo, S.A. ("Neves-Corvo Mine") in Portugal and its 100% interests in each of Zinkgruvan Mining AB and North Atlantic Natural Resources AB (together "Zinkgruvan Mine") in Sweden. The transaction closed on April 16, 2025. As at and for the three months ended March 31, 2025 the assets of the Neves-Corvo Mine and the Zinkgruvan Mine have been classified as current assets held for sale, the liabilities of the Neves-Corvo Mine and the Zinkgruvan Mine have been classified as current liabilities associated with assets held for sale, and the operating results of these segments have been re-presented as a single line item of loss from discontinued operations, net of taxes on the consolidated statement of earnings (Note 3).

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act. The Company is domiciled in Canada and its principal place of business is 1055 Dunsmuir Street, Suite 2800, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

The Company's presentation currency is United States (“US”) dollars. Reference herein to $ or USD is to US dollars, C$ or CAD is to Canadian dollars, SEK is to Swedish krona, € refers to the Euro, CLP refers to the Chilean peso, BRL refers to the Brazilian real, and ARS refers to the Argentine peso.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on May 7, 2025.

(ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company’s consolidated financial statements for the year ended December 31, 2024. Except as described in Note 2(iii), there were no changes or additions to material accounting policies during the three months ended March 31, 2025.

(iii) Interests in Joint Arrangements

A joint arrangement can take the form of a joint venture or a joint operation. All joint arrangements involve a contractual arrangement that establishes joint control which exists when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint venture is a joint arrangement in which the Company has rights to only the net assets of the arrangement. A joint operation is a joint arrangement in which the Company has the rights to the assets and obligations for the liabilities relating to the arrangement. Joint operations are accounted for by recognizing the Company's share of the assets, liabilities, revenue, expenses and cash flows of the joint operation in the consolidated financial statements.

(iv) New accounting standards issued

The new accounting standards issued are consistent with those disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2024.

(v) Critical accounting estimates and judgments in applying the entity's accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2024.

3. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

On December 9, 2024, the Company entered into a definitive agreement to sell its 100% interest in the Neves-Corvo Mine and its 100% interest in the Zinkgruvan Mine to Boliden AB ("Boliden"). The transaction closed on April 16, 2025 and the Company received cash proceeds of $1.4 billion. The Company may also receive up to $150.0 million in contingent cash consideration if certain metal price thresholds are met. These include a percentage of incremental revenue realized at the Neves-Corvo Mine in each of the three calendar years between 2025 and 2027 and at the Zinkgruvan Mine between 2025 and 2026.

The transaction constitutes the sale of all of the Company's European operating assets allowing the Company to focus on its copper-dominant assets in South America. The results of these operations have been restated for the current and comparative periods to reclassify the earnings (loss) as earnings (loss) from discontinued operations. All assets and liabilities relating to the Neves-Corvo and Zinkgruvan reporting segments have been classified as current assets and current liabilities held for sale at March 31, 2025, and no depreciation is charged on these assets.

An impairment charge of $65.7 million ($65.7 million net of tax) was recorded in March 2025 relating to the Neves-Corvo reporting segment to recognize mining rights and mineral properties at their estimated fair value, based on the cash proceeds received (level 2 measurement).

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

The net loss from discontinued operations from the Neves-Corvo reporting segment, which include the results of operating activities for the three months ended March 31, 2025 and 2024, are as follows:

		Three months ended March 31,		
		2025		2024
Revenues	**$**	**108,436**	$	80,630
Production costs		**(75,910)**		(71,712)
Depreciation, depletion and amortization		**—**		(27,046)
General exploration and business development		**(1,658)**		(199)
Finance income		**285**		1,417
Finance costs		**(3,843)**		(2,600)
Other (expense) income		**(1,044)**		(4,186)
Asset impairment		**(65,688)**		—
Earnings (loss) before income taxes		**(39,422)**		(23,696)
Current tax (expense) recovery		**(94)**		(66)
Deferred tax recovery		**248**		4,903
Net (loss)	**$**	**(39,268)**	$	(18,859)

The net earnings (loss) from discontinued operations from the Zinkgruvan reporting segment, which include the results of operating activities for the three months ended March 31, 2025 and 2024, are as follows:

		Three months ended March 31,		
		2025		2024
Revenues	**$**	**71,645**	$	44,073
Production costs		**(34,249)**		(30,075)
Depreciation, depletion and amortization		**—**		(7,983)
General exploration and business development		**(3,136)**		(2,388)
Finance income		**417**		25
Finance costs		**(1,200)**		(1,251)
Other (expense) income		**(1,300)**		(9,215)
Earnings (loss) before income taxes		**32,177**		(6,814)
Current tax expense		**(4,218)**		(1,377)
Deferred tax (expense) recovery		**(2,460)**		2,655
Net earnings (loss)	**$**	**25,499**	$	(5,536)

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

The assets and liabilities that are included in the held for sale categories as at March 31, 2025 and December 31, 2024 are summarized below:

	As at March 31, 2025		
	Neves-Corvo Mine	**Zinkgruvan Mine**	**Total**
Assets classified as held-for-sale			
Cash and cash equivalents	$ 12,356	$ 71,536	$ 83,892
Trade and other receivables	92,620	18,959	111,579
Income taxes receivable	884	—	884
Inventories	45,900	18,013	63,913
Restricted funds	50,043	—	50,043
Mineral properties, plant and equipment	802,466	329,371	1,131,837
Other non-current assets	—	99	99
	$ 1,004,269	**$ 437,978**	**$ 1,442,247**
Liabilities classified as held-for-sale			
Trade and other payables	$ 92,427	$ 32,457	$ 124,884
Income taxes payable	—	10,295	10,295
Debt and lease liabilities	15,642	589	16,231
Deferred revenue	26,031	43,000	69,031
Reclamation and other closure provisions	94,189	48,883	143,072
Other long-term liabilities	8,057	139	8,196
Provision for pension obligations	—	4,148	4,148
Deferred tax liabilities	—	31,301	31,301
	$ 236,346	**$ 170,812**	**$ 407,158**

	As at December 31, 2024		
	Neves-Corvo Mine	**Zinkgruvan Mine**	**Total**
Assets classified as held-for-sale			
Cash and cash equivalents	$ 23,901	$ 50,900	$ 74,801
Trade and other receivables	90,160	22,867	113,027
Income taxes receivable	823	—	823
Inventories	39,689	16,496	56,185
Restricted funds	49,590	—	49,590
Mineral properties, plant and equipment	810,587	284,551	1,095,138
Other non-current assets	—	106	106
	$ 1,014,750	**$ 374,920**	**$ 1,389,670**
Liabilities classified as held-for-sale			
Trade and other payables	$ 99,805	$ 32,357	$ 132,162
Income taxes payable	—	7,796	7,796
Debt and lease liabilities	15,702	564	16,266
Deferred revenue	25,078	39,227	64,305
Reclamation and other closure provisions	89,852	44,230	134,082
Other long-term liabilities	7,740	127	7,867
Provision for pension obligations	—	4,441	4,441
Deferred tax liabilities	—	26,190	26,190
	$ 238,177	**$ 154,932**	**$ 393,109**

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

4. ACQUISITION OF FILO AND FORMATION OF VICUÑA

On January 15, 2025, the Company, together with BHP Investments Canada Inc. ("BHP"), completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement (the “Arrangement”). The Company’s share of the consideration for the Arrangement was $610.7 million (C$877.8 million) in cash and 94.1 million of the Company’s shares to Filo shareholders, along with its existing 1.7% interest in Filo (prior to completion). BHP's share of the consideration for the Arrangement was $1.4 billion (C$2.0 billion) in cash, along with its existing 7.0% interest in Filo (prior to completion). Concurrently, BHP paid the Company cash consideration of $690 million for a 50% interest in the Josemaria project, and the Company and BHP formed the Vicuña 50/50 joint arrangement by contributing their interests in Filo and the Josemaria project into Vicuña. The Company realized a pre-tax gain of $3.0 million, recorded in other income (expense), as result of the contribution of the Josemaria project to the Vicuña joint arrangement.

The Company has concluded the Vicuña joint arrangement is a joint operation upon considering other facts and circumstances, such as the right and the obligation to take a share of the output of the arrangement. Accordingly, the Company includes its 50% share of the respective assets, liabilities, expenses, and cash flows of Vicuña in the consolidated financial statements of the Company.

The purchase price of Filo (50% share) is as follows:

Cash consideration	$	610,677
Fair value of 94,074,959 common shares issued by the Company (a)		799,802
Transaction costs		10,066
The Company's previously held shares in Filo		49,915
Total purchase price	**$**	**1,470,460**

Assets acquired and liabilities assumed of Filo (50% share) are:

Cash and cash equivalents	$	17,277
Receivables and other assets		486
Mineral properties, plant and equipment (Note 10)		1,456,676
Total assets		1,474,439
Trade and other payables		(3,979)
Total liabilities		(3,979)
Total assets acquired and liabilities assumed, net	**$**	**1,470,460**

a) The fair value of the common shares issued was determined using the Company’s share price of C$12.22 and foreign exchange rate of USD/CAD: 1.437 at the close of business on January, 15, 2025.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

		March 31, 2025		December 31, 2024
Cash	**$**	**193,076**	$	197,189
Short-term deposits		**148,552**		160,289
	$	**341,628**	$	357,478

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	March 31, 2025	December 31, 2024
Trade receivables	**$ 550,935**	$ 347,820
Value added tax	**49,163**	52,959
Prepaid expenses	**29,264**	42,621
Other receivables	**63,292**	67,454
	$ 692,654	$ 510,854

7. INVENTORIES

Inventories are comprised of the following:

	March 31, 2025	December 31, 2024
Materials and supplies	**$ 296,365**	$ 279,446
Ore stockpiles and dump leach	**197,373**	188,812
Finished goods - concentrate stockpiles	**72,863**	116,567
Finished goods - copper cathode	**8,148**	5,860
	$ 574,749	$ 590,685

Long-term inventories are comprised of the following:

	March 31, 2025	December 31, 2024
Ore stockpiles at Candelaria	**$ 506,891**	$ 480,885
Ore stockpiles at Chapada	**301,070**	299,899
Dump leach at Caserones	**89,039**	91,101
	$ 897,000	$ 871,885

8. MARKETABLE SECURITIES

As at December 31, 2024, the Company held 2,264,924 Filo shares with a fair value of the securities held for trading purposes of $50.1 million. On January 15, 2025, the Company completed the acquisition of Filo as part of the Arrangement (Note 4).

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

9. OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

	March 31, 2025	December 31, 2024
Marketable securities, non-current portion	**$ 9,755**	$ 9,955
Advance payment (a)	**5,000**	—
Other	**7,716**	8,427
	$ 22,471	**$ 18,382**

a) In March 2025, the Company entered into an exclusivity agreement with Talon Metals Corp ("Talon") to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near the Company's Eagle mine, and the Company advanced $5.0 million to Talon to commence exploration at Boulderdash.

10. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment ("MPP&E") are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction[(a)]	Development project[(b)]	Software intangible assets	Total
As at December 31, 2023	$ 6,014,754	$ 5,307,997	$ 330,261	$ 1,130,067	$ 63,569	$ 12,846,648
Additions	82,660	14,326	86,554	97,133	78	280,751
Disposals	—	(4,591)	—	—	—	(4,591)
Transfers	12,434	30,725	(43,193)	—	34	—
Effects of foreign exchange	(66,658)	(31,784)	(3,211)	—	(292)	(101,945)
As at March 31, 2024	6,043,190	5,316,673	370,411	1,227,200	63,389	13,020,863
Additions	156,560	85,683	281,370	168,367	634	692,614
Impairment	(331,231)	(111,710)	(1,066)	—	—	(444,007)
Write-downs	—	—	(4,110)	(18,019)	—	(22,129)
Disposals	—	(86,922)	—	—	—	(86,922)
Transfers	56,159	254,911	(312,630)	—	1,560	—
Effects of foreign exchange	(67,709)	(41,020)	(3,088)	—	(235)	(112,052)
Reclassification to assets held for sale (Note 3)	(1,720,451)	(1,009,154)	(79,266)	—	(7,220)	(2,816,091)
As at December 31, 2024	4,136,518	4,408,461	251,621	1,377,548	58,128	10,232,276
Filo acquisition (Note 4)	1,453,900	2,776	—	—	—	1,456,676
Contribution to Vicuña (Note 4)	—	(19,255)	—	(668,302)	—	(687,557)
Additions	71,689	4,474	60,257	47,010	—	183,430
Disposals	(1,914)	(418)	—	—	(37)	(2,369)
Transfers	4,603	19,218	(23,861)	—	40	—
Effects of foreign exchange	—	11	—	—	—	11
As at March 31, 2025	**$ 5,664,796**	**$ 4,415,267**	**$ 288,017**	**$ 756,256**	**$ 58,131**	**$ 11,182,467**

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction[a]	Development project[b]	Software intangible assets	Total
As at December 31, 2023	$ 3,194,075	$ 1,910,381	$ —	$ —	$ 17,023	$ 5,121,479
Depreciation	68,736	101,733	—	—	2,486	172,955
Disposals	—	(2,846)	—	—	—	(2,846)
Effects of foreign exchange	(43,999)	(15,676)	—	—	(149)	(59,824)
As at March 31, 2024	3,218,812	1,993,592	—	—	19,360	5,231,764
Depreciation	299,442	317,909	—	—	6,827	624,178
Disposals	—	(82,389)	—	—	—	(82,389)
Effects of foreign exchange	(44,219)	(20,628)	—	—	(111)	(64,958)
Reclassification to assets held for sale (Note 3)	(1,187,574)	(530,038)	—	—	(3,341)	(1,720,953)
As at December 31, 2024	2,286,461	1,678,446	—	—	22,735	3,987,642
Contribution to Vicuña (Note 4)	—	(3,961)	—	—	—	(3,961)
Depreciation	70,084	85,453	—	—	2,130	157,667
Disposals	—	(412)	—	—	(37)	(449)
Effects of foreign exchange	(11)	11	—	—	—	—
As at March 31, 2025	**$ 2,356,534**	**$ 1,759,537**	**$ —**	**$ —**	**$ 24,828**	**$ 4,140,899**

Net book value	Mineral properties	Plant and equipment	Assets under construction[a]	Development project[b]	Software intangible assets	Total
As at December 31, 2024	$ 1,850,057	$ 2,730,015	$ 251,621	$ 1,377,548	$ 35,393	$ 6,244,634
As at March 31, 2025	**$ 3,308,261**	**$ 2,655,730**	**$ 288,017**	**$ 756,256**	**$ 33,303**	**$ 7,041,567**

[a] Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.
[b] Assets relate to the Josemaria Project which are currently non-depreciable.

MPP&E classified as assets held for sale (Note 3) are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	1,720,451	1,009,154	79,266	—	7,220	2,816,091
Additions	20,392	1,458	17,032	—	—	38,882
Impairment	(22,825)	(42,863)	—	—	—	(65,688)
Disposals	—	(1,469)	—	—	—	(1,469)
Transfers	6,663	8,639	(15,368)	—	66	—
Effects of foreign exchange	103,614	52,804	5,820	—	504	162,742
As at March 31, 2025	**$ 1,828,295**	**$ 1,027,723**	**$ 86,750**	**$ —**	**$ 7,790**	**$ 2,950,558**

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	1,187,574	530,038	—	—	3,341	1,720,953
Disposals	—	(1,464)	—	—	—	(1,464)
Effects of foreign exchange	71,689	27,400	—	—	143	99,232
As at March 31, 2025	**$ 1,259,263**	**$ 555,974**	**$ —**	**$ —**	**$ 3,484**	**$ 1,818,721**

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Net book value	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	$ 532,877	$ 479,116	$ 79,266	$ —	$ 3,879	$ 1,095,138
As at March 31, 2025	**$ 569,032**	**$ 471,749**	**$ 86,750**	**$ —**	**$ 4,306**	**$ 1,131,837**

During the three months ended March 31, 2025, the Company capitalized $1.3 million (March 31, 2024 - $7.5 million) of finance costs related to Vicuña at a weighted average interest rate of 5.6% (March 31, 2024 - 6.0%).

During the three months ended March 31, 2025, the Company capitalized $56.2 million (March 31, 2024 - $78.7 million) of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the quarter was $57.9 million (March 31, 2024 - $22.7 million). Included in the mineral properties balance at March 31, 2025 is $48.1 million related to deferred stripping at Caserones (December 31, 2024 - $436.3 million at Candelaria and Caserones), which is currently non-depreciable.

The Company leases various assets including power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment. The following table summarizes the changes in right-of-use assets within plant and equipment:

	Net book value
As at December 31, 2023	$ 283,997
Additions	9,719
Depreciation	(16,867)
Disposals	(1,534)
Effects of foreign exchange	(75)
As at March 31, 2024	275,240
Additions	61,125
Depreciation	(59,582)
Disposals	(1,138)
Effects of foreign exchange	(183)
Reclassification to assets held for sale	(16,141)
As at December 31, 2024	259,321
Additions	4,400
Depreciation	(17,426)
Contribution to Vicuña (Note 4)	(1,569)
Effects of foreign exchange	1
As at March 31, 2025	**$ 244,727**

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

11. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

		March 31, 2025		December 31, 2024
Trade payables	**$**	**313,629**	$	297,687
Unbilled goods and services		**172,107**		175,152
Employee benefits payable		**49,523**		68,801
Dividends payable (Note 16 (d))		**54,579**		—
Prepayment from customers		**—**		45,027
Royalties payable		**15,799**		24,548
Sinkhole provision[(a)]		**17,758**		16,918
Automatic share purchase plan commitment[(b)]		**—**		3,714
Pricing provisions on concentrate sales[(c)]		**8,292**		15,541
Deferred consideration, current portion[(d)]		**10,000**		10,000
Other		**16,863**		16,816
	$	**658,550**	$	674,204

[(a)] Relates to expected remediation costs and potential fines directly related to the sinkhole near the Company's Ojos del Salado operations.

[(b)] As at 31 December 2024, the Company recorded an accrual due to the timing of settlement of the repurchase of shares that on the last trading day of the year which were settled during January 2025.

[(c)] Includes balances owing to customers and provisions arising from forward market price adjustments.

[(d)] Relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments over the next five years.

12. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

		March 31, 2025		December 31, 2024
Revolving credit facility (a)	**$**	**415,031**	$	264,659
Term loan (b)		**1,147,878**		1,147,685
Candelaria and Chapada term loans (c)		**194,452**		245,932
Lease liabilities (d)		**241,348**		249,185
Commercial paper (e)		**102,742**		98,696
Debt and lease liabilities		**2,101,451**		2,006,157
Less: current portion		**344,440**		395,232
Long-term portion	**$**	**1,757,011**	$	1,610,925

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

The changes in debt and lease liabilities are comprised of the following:

	Leases	Debt	Total
As at December 31, 2023	$ 277,208	$ 1,208,600	$ 1,485,808
Additions	9,569	267,802	277,371
Payments	(20,794)	(133,397)	(154,191)
Disposals	(1,495)	—	(1,495)
Interest	5,889	—	5,889
Financing fee amortization	—	645	645
Effects of foreign exchange	(9,914)	(2,519)	(12,433)
As at March 31, 2024	260,463	1,341,131	1,601,594
Additions	60,312	1,232,749	1,293,061
Payments	(72,667)	(811,031)	(883,698)
Disposals	(533)	—	(533)
Interest	18,164	—	18,164
Financing fee amortization	—	1,715	1,715
Deferred financing fee	—	(3,643)	(3,643)
Reclassified to liabilities held for sale (Note 3)	(16,266)	—	(16,266)
Effects of foreign exchange	(288)	(3,949)	(4,237)
As at December 31, 2024	249,185	1,756,972	2,006,157
Contribution to Vicuña (Note 4)	(1,229)	—	(1,229)
Additions	4,426	1,154,533	1,158,959
Payments	(21,004)	(1,056,013)	(1,077,017)
Interest	5,768	—	5,768
Financing fee amortization	—	644	644
Deferred financing fee	—	(79)	(79)
Effects of foreign exchange	4,202	4,046	8,248
As at March 31, 2025	241,348	1,860,103	2,101,451
Less: current portion	47,246	297,194	344,440
Long-term portion	**$ 194,102**	**$ 1,562,909**	**$ 1,757,011**

a) The Company has a revolving credit facility of $1,750.0 million maturing April 2029. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) plus Credit Spread Adjustment (“CSA”) of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company’s net leverage ratio. In March 2025 the security previously held over certain assets in the USA was removed from the revolving credit facility. The facility remains subject to customary covenants and the removal does not have a material impact on the financial position or performance of the Company. During the three months ended March 31, 2025, the Company drew down $820.0 million (March 31, 2024 - $65.0 million), and repaid $670.0 million (March 31, 2024 - $15.0 million). As at March 31, 2025, a principal balance of $420.0 million (December 31, 2024 - $270.0 million) was outstanding, with unamortized deferred financing fees of $5.0 million (December 31, 2024 - $5.3 million) netted against borrowings.

In April 2025, the Company drew down $105.0 million from the revolving credit facility principally to repay €95.0 million of Neves-Corvo commercial papers (Note 12e). The Company subsequently repaid $170.0 million of the revolving credit facility following the completion of the Boliden transaction (Note 3).

b) In July 2023, the Company obtained a term loan of a principal amount of $800.0 million with an additional $400.0 million accordion, maturing July 2027. The term loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company's net leverage ratio. Principal is payable at maturity. In March 2025 the security previously held over certain assets in the USA was removed from the term loan. The term loan remains subject to similar covenants to the Company's existing $1,750.0 million revolving credit facility and the removal does not have a material impact on the financial position or performance of the Company. As at March 31, 2025, a principal balance of $1,150.0 million (December 31, 2024 - $1,150.0 million) was outstanding, with unamortized deferred financing fees of $2.1 million (December 31, 2024 - $2.3 million) netted against borrowings.

In April 2025, the Company repaid in full the $1,150.0 million outstanding balance of the term loan following the completion of the Boliden transaction (Note 3).

c) Compañia Contractual Minera Candelaria S.A. ("Candelaria Mine"), a subsidiary owned 80% by the Company which owns the Candelaria mine, obtained a series of unsecured fixed term loans during 2024. No additional proceeds were drawn during the three months ended March 31, 2025 (March 31, 2024 - $65.0 million). Candelaria Mine repaid $50.0 million of the outstanding loans during the three months ended March 31, 2025 (March 31, 2024 - $nil). As at March 31, 2025, there was one term loan outstanding at Candelaria Mine totalling $50.0 million (December 31, 2024 - $100.0 million). The outstanding term loan accrues interest at a rate of 5.07% per annum with interest payable upon maturity in May 2025.

Mineração Maracá Indústria e Comércio S.A. ("Chapada"), a subsidiary of the Company which owns the Chapada mine, obtained a series of unsecured fixed term loans during the three months ended March 31, 2025 totalling $86.5 million (March 31, 2024 - $45.4 million). Chapada repaid $88.0 million of the outstanding term loans during the three months ended March 31, 2025 (March 31, 2024 - $20.5 million). As at March 31, 2025, there were 44 term loans outstanding at Chapada totalling $144.5 million (December 31, 2024 - 41 term loans totalling $145.9 million). These outstanding term loans accrue interest at rates ranging from 5.52% to 6.05% per annum with interest payable upon maturity. The maturity dates range from April to September 2025.

d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to thirteen years and interest rates of 1.0% - 10.0% over the terms of the leases.

e) Neves-Corvo entered into three unsecured commercial paper programs during 2022 and 2023 with maturities ranging from May 2025 to July 2028. The commercial papers bear interest on drawn funds at rates of EURIBOR plus an applicable margin of 0.30% to 0.50% .

During the three months ended March 31, 2025, Neves-Corvo drew down $248.1 million (€235.0 million) from the commercial paper programs (March 31, 2024 - $92.5 million (€85.0 million)) and repaid $248.1 million (€235.0 million) (March 31, 2024 - $97.8 million (€90.0 million)).

As at March 31, 2025, a principal balance of $102.7 million (€95.0 million) (December 31, 2024 - $98.7 million (€95.0 million)) was outstanding and pursuant to the terms of the transaction with Boliden, have not been classified as held for sale.

In April 2025, the Company repaid the $102.7 million (€95.0 million) outstanding balance of the commercial papers.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

The schedule of undiscounted lease payment and debt obligations is as follows:

	Leases	Debt	Total
Less than one year	$ 66,362	$ 297,194	$ 363,556
One to five years	155,660	1,570,000	1,725,660
More than five years	128,546	—	128,546
Total undiscounted obligations as at March 31, 2025	**$ 350,568**	**$ 1,867,194**	**$ 2,217,762**
Related to continuing operations	**$ 331,914**	**$ 1,867,194**	**$ 2,199,108**
Related to discontinued operations	**$ 18,654**	**$ —**	**$ 18,654**

13. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2023	$ 623,230
Recognition of revenue	(18,838)
Finance costs	8,596
Effects of foreign exchange	(3,270)
As at March 31, 2024	609,718
Recognition of revenue	(59,429)
Variable consideration adjustment	(1,550)
Finance costs	25,735
Reclassified to liabilities held for sale (Note 3)	(64,305)
Effects of foreign exchange	(2,432)
As at December 31, 2024	507,737
Recognition of revenue	(19,593)
Finance costs	6,607
As at March 31, 2025	494,751
Less: current portion	56,500
Long-term portion	**$ 438,251**

Consideration received under the Company's gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes. In 2024, as a result of changes to the Company's Mineral Resources and Mineral Reserves estimates, an adjustment was made to the deferred revenue liability which was recognized through revenue and finance costs.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

14. RECLAMATION AND OTHER CLOSURE PROVISIONS

Reclamation and other closure provisions relating to the Company's mining operations are as follows:

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2023	$ 497,145	$ 47,031	$ 544,176
Accretion	6,343	—	6,343
Changes in estimate	(5,691)	1,129	(4,562)
Payments	(4,151)	(833)	(4,984)
Effects of foreign exchange	(5,110)	(4,400)	(9,510)
Balance, March 31, 2024	488,536	42,927	531,463
Accretion	19,185	—	19,185
Changes in estimate	(25,671)	5,611	(20,060)
Changes in discount rate	(34,056)	—	(34,056)
Payments	(7,521)	(5,213)	(12,734)
Reclassification to liabilities held for sale (Note 3)	(125,490)	(8,592)	(134,082)
Effects of foreign exchange	(4,638)	(892)	(5,530)
Balance, December 31, 2024	310,345	33,841	344,186
Accretion	5,012	—	5,012
Changes in estimate	297	1,098	1,395
Payments	(790)	(1,308)	(2,098)
Effects of foreign exchange	—	1,533	1,533
Balance, March 31, 2025	314,864	35,164	350,028
Less: current portion	18,142	4,997	23,139
Long-term portion	**$ 296,722**	**$ 30,167**	**$ 326,889**

The Company expects these liabilities to be settled between 2025 and 2110. The reclamation provisions on continuing operations are discounted using current market pre-tax discount rates which range from 4.3% to 14.4% (December 31, 2024 - 4.3% to 14.4%)

Reclamation and other closure provisions related to discontinued operations are discounted between 2.3% and 2.8% (December 31, 2024 - 2.3% and 2.8%) and are expected to be settled between 2025 and 2062. As at March 31, 2025, the reclamation and closure provision balance related to discontinued operations is $143.1 million.

15. DEFERRED CONSIDERATION AND OTHER LONG-TERM LIABILITIES

Deferred consideration and other long-term liabilities are comprised of the following:

	March 31, 2025	December 31, 2024
Deferred consideration, non-current portion	**$ 104,513**	$ 102,833
Other	**27,123**	25,950
	$ 131,636	**$ 128,783**

Deferred consideration represents the non-current portion of the remaining cash consideration for the acquisition of 51% of Caserones, completed July 13, 2023 (Note 17). The deferred consideration is payable in installments as follows: $50.0 million to be paid in five installments of $10.0 million on the anniversary of the transaction closing date in each of the years between 2024 and 2028, inclusive; and $100 million to be paid on the anniversary of the closing date in 2029. The Company paid the first $10.0 million installment in July 2024.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

16. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended March 31,	
	2025	2024
Basic weighted average number of shares outstanding	**851,561,392**	773,048,710
Effect of dilutive securities	**2,718,127**	1,954,020
Diluted weighted average number of shares outstanding	**854,279,519**	775,002,730
Antidilutive securities	**424,056**	2,492,016

The effect of dilutive securities relates to in-the-money outstanding stock options and share units ("SUs").

b) Stock options and share units granted

	Three months ended March 31,	
	2025	2024
Stock options	**1,746,600**	1,498,160
Restricted Share Units and Performance Share Units	**819,760**	1,041,450

c) Deferred share units

During the three months ended March 31, 2025, the Company granted 8,849 (March 31, 2024 - 8,204) Deferred Share Units ("DSU"). As at March 31, 2025, there were 32,470 DSUs outstanding (March 31, 2024 - 8,204).

d) Dividends

During the three months ended March 31, 2025, the Company declared dividends in the amount of $54.6 million (March 31, 2024 - $51.3 million) or C$0.09 per share (March 31, 2024 - C$0.09 per share), which were paid on April 9, 2025.

e) Normal course issuer bid

During the three months ended March 31, 2025, 8,429,800 shares were purchased by the Company's broker under the automatic share purchase plan ("ASPP") or at management's discretion pursuant to its normal course issuer bid ("NCIB") at an average price of C$12.18 per share for total consideration of $67.8 million. All common shares purchased were cancelled.

No common shares were purchased under the NCIB during the three months ended March 31, 2024.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

17. NON-CONTROLLING INTERESTS AND JOINT OPERATIONS

a) Non-controlling interests

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria Mine and Compañia Contractual Minera Ojos del Salado S.A.'s ("Ojos") copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex").

On July 2, 2024, the Company exercised its option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, bringing the Company's ownership in Caserones from 51% to 70% and reducing the NCI to 30%.

The continuity of the Company's non-wholly owned subsidiaries with material NCI is as follows:

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at March 31, 2025	20%	30%[a]	
As at December 31, 2023	$ 594,842	$ 861,961	$ 1,456,803
Share of net comprehensive income (loss)	14,369	30,259	44,628
As at March 31, 2024	609,211	892,220	1,501,431
Share of net comprehensive income (loss)	57,065	40,626	97,691
Distributions	(86,000)	(66,000)	(152,000)
Acquisition of additional interest in Caserones[a]	—	(353,499)	(353,499)
As at December 31, 2024	580,276	513,347	1,093,623
Share of net comprehensive income (loss)	24,125	19,214	43,339
As at March 31, 2025	$ 604,401	$ 532,561	$ 1,136,962

[a] Prior to July 2, 2024, NCI in Caserones was 49%.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Summarized financial information for the Company's non-wholly owned subsidiaries on a 100% basis, before inter-company eliminations is as follows:

Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at Mar. 31, 2025	As at Dec. 31, 2024	**As at Mar. 31, 2025**	As at Dec. 31, 2024
Total current assets	**$ 700,305**	$ 627,020	**$ 632,830**	$ 600,270
Total non-current assets	**$ 3,079,656**	$ 3,070,339	**$ 1,541,193**	$ 1,563,113
Total current liabilities	**$ 421,032**	$ 452,576	**$ 278,095**	$ 298,374
Total non-current liabilities	**$ 641,562**	$ 611,134	**$ 226,902**	$ 231,921

Summarized Statements of Earnings and Comprehensive Income

	Candelaria complex		Caserones mine	
For the three months ended March 31,	**2025**	2024	**2025**	2024
Total revenue	**$ 495,791**	$ 374,322	**$ 372,000**	$ 322,793
Net earnings	**$ 119,958**	$ 71,851	**$ 64,045**	$ 61,049
Net comprehensive income	**$ 120,038**	$ 71,807	**$ 64,045**	$ 61,049

Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
For the three months ended March 31,	**2025**	2024	**2025**	2024
Cash provided by operating activities	**$ 95,977**	$ 52,725	**$ 50,855**	$ 106,104
Cash used in investing activities	**(62,620)**	(98,772)	**(33,529)**	(40,137)
Cash (used in) provided by financing activities	**(87,132)**	29,801	**(52,105)**	(38,930)
(Decrease) increase in cash and cash equivalents during the period	**$ (53,775)**	$ (16,246)	**$ (34,779)**	$ 27,037

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

b) Joint operations

Set out below is summarized financial information for the Vicuña joint operation on a 50% basis:

Summarized Balance Sheets (50% share)

	Vicuña Corp.	
	As at Mar. 31, 2025	As at Jan. 15, 2025
Total current assets	**$ 31,166**	$ 25,709
Total non-current assets	**$ 2,186,742**	$ 2,148,236
Total current liabilities	**$ 35,221**	$ 20,712
Total non-current liabilities	**$ 1,919**	$ 3,086

Summarized Statements of Earnings and Comprehensive Income (50% share)

	Vicuña Corp.
For the three months ended March 31,[a]	**2025**
Net earnings	**$ 2,458**
Net comprehensive income	**$ 2,458**

Summarized Statement of Cash Flows (50% share)

	Vicuña Corp.
For the three months ended March 31,[a]	**2025**
Cash provided by operating activities	**$ 6,404**
Cash used in investing activities	**(40,686)**
Cash used in financing activities	**(84)**
Decrease in cash and cash equivalents during the period	**$ (34,366)**

[a] Includes financial results between the date of formation, January 15, 2025 and March 31, 2025.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

18. REVENUE

The Company's analysis of revenue from contracts with customers, segmented by product, is as follows:

	Three months ended March 31,	
	2025	2024
Revenue from contracts with customers:		
Copper	**$ 743,448**	$ 648,124
Gold	**79,106**	54,718
Nickel	**27,430**	35,126
Molybdenum	**25,116**	38,827
Silver	**13,420**	10,110
Other	**4,965**	9,176
	893,485	796,081
Provisional pricing adjustments on current period concentrate sales	**25,366**	8,563
Provisional pricing adjustments on prior period concentrate sales	**45,023**	7,634
Revenue	**$ 963,874**	$ 812,278

The Company's geographical analysis of revenue from contracts with customers, segmented based on the destination of product, is as follows:

	Three months ended March 31,	
	2025	2024
Revenue from contracts with customers:		
Japan	**$ 380,879**	$ 381,669
China	**213,864**	191,073
Spain	**88,750**	49,477
Germany	**52,485**	48,051
Canada	**43,288**	51,550
South Korea	**35,591**	—
Chile	**28,716**	48,594
Other	**49,912**	25,667
	893,485	796,081
Provisional pricing adjustments on current period concentrate sales	**25,366**	8,563
Provisional pricing adjustments on prior period concentrate sales	**45,023**	7,634
Revenue	**$ 963,874**	$ 812,278

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

19. PRODUCTION COSTS

The Company's production costs are comprised of the following:

	Three months ended March 31,	
	2025	2024
Direct mine and mill cost	**$ 471,124**	$ 423,949
Transportation	**28,062**	25,321
Royalties	**17,695**	16,077
Total production costs	**$ 516,881**	$ 465,347

20. GENERAL AND ADMINISTRATIVE EXPENSES

The Company's general and administrative expenses recognized in the consolidated statement of earnings are comprised of the following:

	Three months ended March 31,	
	2025	2024
Salaries and benefits	**$ 11,323**	$ 7,656
Office related expenses	**3,429**	4,681
Consulting	**1,195**	1,326
Stock-based compensation	**1,399**	1,665
Insurance	**648**	649
Other	**257**	783
Total general and administrative expenses	**$ 18,251**	$ 16,760

21. EXPLORATION AND BUSINESS DEVELOPMENT

The Company's exploration and business development costs are comprised of the following:

	Three months ended March 31,	
	2025	2024
General exploration	**$ 7,471**	$ 10,031
Project development	**2,181**	822
Corporate development	**2,179**	11
Total exploration and business development	**$ 11,831**	$ 10,864

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

22. FINANCE INCOME AND COSTS

The Company's finance income and costs are comprised of the following:

	Three months ended March 31, 2025	2024
Interest income	**$ 3,852**	$ 3,729
Interest expense and bank fees	**(29,456)**	(21,532)
Accretion expense on reclamation provisions	**(5,012)**	(5,527)
Lease liability interest	**(5,768)**	(5,881)
Deferred revenue finance costs	**(5,878)**	(2,344)
Other	**(1,680)**	(1,730)
Total finance costs, net	**$ (43,942)**	$ (33,285)
Finance income	**$ 3,852**	$ 3,729
Finance costs	**(47,794)**	(37,014)
Total finance costs, net	**$ (43,942)**	$ (33,285)

23. OTHER INCOME AND EXPENSE

The Company's other income and expense are comprised of the following:

	Three months ended March 31, 2025	2024
Foreign exchange (loss) gain (a)	**$ (19,541)**	$ 24,462
Foreign exchange and trading gains on debt and equity investments (b)	**3,237**	8,179
Revaluation of Caserones purchase option (c)	**—**	(703)
Revaluation of marketable securities	**(462)**	2,430
Realized (losses) gains on derivative contracts (Note 24)	**(11,694)**	582
Ojos del Salado sinkhole (expenses) recovery (d)	**(1,071)**	1,031
Unrealized gains (losses) on derivative contracts (Note 24)	**35,954**	(33,902)
Revaluation of Chapada derivative liability	**—**	(307)
Gain on partial disposal and contribution to Vicuña (Note 4)	**3,024**	—
Other (expense) income	**(12,247)**	1,300
Total other (expense) income, net	**$ (2,800)**	$ 3,072

a) Foreign exchange (loss) gain during the three months ended March 31, 2025 and 2024, relate to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.

b) Foreign exchange and trading gains on debt and equity investments include the changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project.

c) The Caserones purchase option was revalued at each reporting period up to the date of exercise, with changes in fair value recorded in Other Income and Expense. The purchase option was exercised on July 2, 2024.

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

d) Ojos del Salado sinkhole (expenses) recovery during the three months ended March 31, 2025 and 2024 include adjustments of expenses originally accrued for as a result of updated information related to the sinkhole near the Company's Ojos del Salado operations.

24. FINANCIAL INSTRUMENTS

Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. The Company maintains foreign currency forward and option contracts on CAD, BRL, CLP, and SEK foreign currencies intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. Additional commodity forward swap and option contracts are maintained to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and limit its exposure to changes in the price of gold.

The foreign exchange and commodities contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value with changes in fair value recognized in the consolidated statement of (loss) earnings.

During the three months ended March 31, 2024, the Company entered into zero cost collar contracts in USD/BRL and USD/CLP currency pairs totaling $24 million (equivalent to BRL 121 million) and $950 million (equivalent to CLP 926 billion), respectively. The collar ranges on the respective contracts range from BRL 5.10 to BRL 6.07 and CLP 900 to CLP 1,085. Remaining contracts are set to expire through 2025 and 2026.

As at March 31, 2025, all remaining SEK forwards were unwound and settled for a realized gain of $1.3 million during the three months ended March 31, 2025.

The following tables outline the foreign currency and commodity derivative notional contract positions and their expiry dates:

	Expired in	Expiring throughout:	
Foreign currency forward contracts	**Q1 2025**	**remainder of 2025**	**2026**
USD/CAD forwards			
Average contract price	1.40	1.37	—
Position (USD millions)	472	27	—
USD/SEK forwards[1]			
Average contract price	10.83	—	—
Position (SEK millions)	758	—	—

[2] USD/SEK forwards expiring through 2025 were unwound as at March 31, 2025. Realized gains on early settlement reflect the position of continuing operations.

	Expired in	Expiring throughout:	
Foreign currency option contracts	**Q1 2025**	**remainder of 2025**	**2026**
USD/BRL collars			
Average contract price	5.06/6.04	5.06/6.04	5.07/6.04
Position (USD millions)	46	139	114
USD/CLP collars			
Average contract price	872/1,032	872/1,031	904/1,060
Position (USD millions)	128	383	342

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Commodity hedge contracts	Expired in Q1 2025	Expiring throughout: remainder of 2025	2026
Gold collars			
Average contract price ($/oz)	2,500/3,125	2,500/3,125	2,500/3,455
Position (oz)	15	46	43
Diesel collars			
Average contract price ($/L)	0.50/0.65	0.50/0.65	—
Position (millions litres)	14	41	—

The Company's net unrealized and realized (loss)/gain on foreign currency and commodity derivative contracts are as follows:

	Three months ended March 31, 2025	2024
Unrealized gain/(loss) on derivative financial instruments:		
Foreign currency contracts	**$ 49,433**	$ (35,609)
Commodity hedge contracts	**(13,479)**	1,707
	35,954	(33,902)
Realized (loss)/gain on derivative financial instruments:		
Foreign currency contracts	**(11,708)**	231
Commodity hedge contracts	**14**	351
	(11,694)	582
Total unrealized and realized gain (loss) on derivative contracts:	**$ 24,260**	$ (33,320)

A summary of the fair values of unsettled derivative contracts recorded on the consolidated balance sheet is as follows:

	March 31, 2025	December 31, 2024
Foreign currency contracts:		
Current asset position	**$ 2,213**	$ —
Non-current asset position	**1,347**	—
Current liability position	**9,822**	39,416
Non-current liability position	**8,208**	24,487
Commodity contracts:		
Current asset position	**231**	964
Non-current asset position	**—**	665
Current liability position	**6,070**	—
Non-current liability position	**6,012**	—

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at March 31, 2025 and December 31, 2024:

		March 31, 2025		December 31, 2024	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 8,048**	**$ 8,048**	$ 8,665	$ 8,665
Trade receivables (provisional)	2	**530,681**	**530,681**	337,081	337,081
Marketable securities	1	**9,755**	**9,755**	60,060	60,060
Foreign currency contracts	2	**3,560**	**3,560**	—	—
Commodity contracts	2	**231**	**231**	1,629	1,629
		$ 552,275	**$ 552,275**	$ 407,435	$ 407,435
Financial liabilities					
Amortized cost					
Debt	3	**$ 1,860,103**	**$ 1,860,103**	$ 1,756,972	$ 1,756,972
Caserones deferred consideration	2	**114,513**	**114,513**	112,833	112,833
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 4,503**	**$ 4,503**	$ 7,149	$ 7,149
Foreign currency contracts	2	**18,030**	**18,030**	63,903	63,903
Commodity contracts	2	**12,082**	**12,082**	—	—
		$ 34,615	**$ 34,615**	$ 71,052	$ 71,052

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The Company calculates fair values based on the following methods of valuation and assumptions:

Marketable securities/debt and equity investments/restricted funds – The fair value of investments in shares and bonds is determined based on the quoted market price.

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of $70.4 million in revenue during the three months ended March 31, 2025 (March 31, 2024 - $16.2 million positive pricing adjustments).

Foreign currency and commodity contracts – The fair value of these derivatives are determined by the counterparties to the contracts and are assessed by Management using pricing models based on active market prices.

Caserones deferred consideration – The fair value of the Caserones deferred consideration has been discounted at the estimated credit adjusted risk free rate applicable to future payments.

Debt – The fair values approximate carrying values as the interest rates are comparable to current market rates.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

25. COMMITMENTS AND CONTINGENCIES

a) The Company has capital commitments of $223.0 million on various initiatives of which $190.2 million and $32.8 million relate to continuing and discontinued operations, respectively. Capital commitments of $132.9 million are expected to be paid during 2025 of which $100.1 million is related to continuing operations.

b) The Company may be involved in legal proceedings arising in the ordinary course of business. The potential amount of the liabilities with respect to such legal proceedings is not expected to materially affect the Company's financial position.

c) There were no significant changes to commitments and contingencies from those reported at December 31, 2024.

26. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at four operating sites located in Chile, Brazil, and USA, and at Vicuña in Argentina and Chile. Operating segments are reported in a manner consistent with the internal reporting provided to the executive leadership team who act as the operating decision-makers. The chief operating decision makers consider the business from a site and project-level perspective. Executive management are responsible for allocating resources and assessing performance of the operating segments. The Company has identified five reportable segments which include four operating sites, and the Vicuña Project. The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and our 50% share of the Josemaria project and Filo del Sol project after that date (Note 4). Discontinued operations includes results from the Neves-Corvo and Zinkgruvan segments (Note 3).

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

For the three months ended March 31, 2025

	Candelaria	Caserones	Chapada	Eagle	Vicuña[b]	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	USA	Argentina & Chile				
Revenue	$ 419,112	$ 385,927	$ 114,578	$ 44,257	$ —	$ —	$ 963,874	$ 180,081	$ 1,143,955
Cost of goods sold									
Direct mine and mill costs	(161,180)	(222,928)	(56,036)	(30,763)	—	(217)	(471,124)	(101,757)	(572,881)
Transportation	(7,431)	(11,123)	(5,406)	(4,102)	—	—	(28,062)	(7,383)	(35,445)
Royalties	(3,489)	(9,892)	(2,059)	(2,255)	—	—	(17,695)	(1,019)	(18,714)
Depreciation, depletion and amortization	(69,194)	(45,867)	(18,330)	(4,529)	—	(139)	(138,059)	—	(138,059)
Gross profit (loss)	177,818	96,117	32,747	2,608	—	(356)	308,934	69,922	378,856
General and administrative expenses	—	—	—	—	—	(18,251)	(18,251)	—	(18,251)
Exploration and business development	(2,460)	(3,055)	(1,168)	(1,077)	(1,265)	(2,806)	(11,831)	(4,794)	(16,625)
Finance costs	(5,991)	(5,239)	(6,121)	(1,194)	(15)	(25,382)	(43,942)	(4,341)	(48,283)
Other (expense) income	(13,545)	(9,519)	(12,605)	(346)	2,289	30,926	(2,800)	(2,344)	(5,144)
Asset impairment	—	—	—	—	—	—	—	(65,688)	(65,688)
Income tax (expense) recovery	(65,957)	(5,142)	22,654	161	(9,590)	7,129	(50,745)	(6,524)	(57,269)
Net earnings (loss)	**$ 89,865**	**$ 73,162**	**$ 35,507**	**$ 152**	**$ (8,581)**	**$ (8,740)**	**$ 181,365**	**$ (13,769)**	**$ 167,596**
Capital expenditures	**$ 67,945**	**$ 38,196**	**$ 22,182**	**$ 4,450**	**$ 43,183**	**$ 27**	**$ 175,983**	**$ 49,057**	**$ 225,040**
Total non-current assets[a]	**$ 3,076,784**	**$ 1,357,748**	**$ 1,295,478**	**$ 108,337**	**$ 2,228,034**	**$ 6,470**	**$ 8,072,851**	**$ —**	**$ 8,072,851**

[a] Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

[b] The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of Josemaria and Filo del Sol projects after that date (Note 4)

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

For the three months ended March 31, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Vicuña[b] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations	Total
Revenue	$ 330,409	$ 326,211	$ 98,435	$ 57,223	$ —	$ —	$ 812,278	$ 124,703	$ 936,981
Cost of goods sold									
Direct mine and mill costs	(152,230)	(179,552)	(57,562)	(33,287)		(1,318)	(423,949)	(93,568)	(517,517)
Transportation	(6,052)	(9,289)	(5,406)	(4,571)		(3)	(25,321)	(7,484)	(32,805)
Royalties	(2,968)	(8,814)	(1,617)	(2,678)			(16,077)	(735)	(16,812)
Depreciation, depletion and amortization	(73,426)	(51,729)	(15,080)	(9,151)	—	(77)	(149,463)	(35,029)	(184,492)
Gross profit (loss)	95,733	76,827	18,770	7,536	—	(1,398)	197,468	(12,113)	185,355
General and administrative expenses	—	—	—	—	—	(16,760)	(16,760)	—	(16,760)
Exploration and business development	(1,880)	(3,600)	(683)	(101)	(3,785)	(815)	(10,864)	(2,587)	(13,451)
Finance costs	(7,466)	(4,376)	(5,554)	(899)	7,145	(22,135)	(33,285)	(2,409)	(35,694)
Other (expense) income	6,847	18,663	2,362	(306)	8,789	(33,283)	3,072	(13,401)	(10,329)
Income tax (expense) recovery	(39,393)	(22,236)	2,260	1,278	—	1,410	(56,681)	6,115	(50,566)
Net earnings (loss)	$ 53,841	$ 65,278	$ 17,155	$ 7,508	$ 12,149	$ (72,981)	$ 82,950	$ (24,395)	$ 58,555
Capital expenditures	$ 99,532	$ 42,754	$ 29,199	$ 4,078	$ 58,646	$ 943	$ 235,152	$ 36,754	$ 271,906
Total non-current assets	$ 3,137,025	$ 1,404,367	$ 1,386,468	$ 195,220	$ 1,259,110	$ 7,690	$ 7,389,880	$ 1,412,962	**$ 8,802,842**

[a] Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

[b] The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and our 50% share of Josemaria and Filo del Sol projects after that date (Note 4)

(Unaudited - Tabular amounts in thousands of US dollars, except for shares and per share amounts)

27. RELATED PARTY TRANSACTIONS

a) **Key management personnel** - The Company has identified its directors and senior officers as its key management personnel. Employee benefits for key management personnel are as follows:

	Three months ended March 31, 2025	2024
Wages and salaries	**$ 2,648**	$ 1,869
Pension benefits	**22**	28
Share-based compensation	**547**	475
	$ 3,217	$ 2,372

b) **Other related parties** - For the three months ended March 31, 2025, the Company incurred $2.0 million (March 31, 2024 – $4.6 million) for services provided by companies owned by members of key management personnel primarily relating to office rental and related services. For the three months ended March 31, 2025, the Company incurred $0.7 million (March 31, 2024 – $0.7 million) for services provided by the Lundin Foundation, a not-for-profit organization supporting community economic development programs and related initiatives in the regions in which the Company operates.

28. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31, 2025	2024
Changes in non-cash working capital items consist of:		
Trade and income taxes receivable, inventories, and other current assets	**$ (163,667)**	$ 5,849
Trade and income taxes payable, and other current liabilities	**(50,991)**	(67,669)
	$ (214,658)	$ (61,820)
Operating activities included the following cash payments:		
Income taxes paid	**$ 42,789**	$ 33,053

lundin mining

Registered Office

1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC V7X 1L2

Tel: +1.604.806.3081

lundinmining.com