

lundin mining

Management's Discussion and Analysis For the three and six months ended June 30, 2025

This management's discussion and analysis ("MD&A") has been prepared as of August 6, 2025 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025, which were 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, SEK is to Swedish kronor and oz is to troy ounces. "This quarter" or "The quarter" means the second quarter ("Q2") of 2025. "Year-to-date" or "Year-to-date period" means the six months ended June 30, 2025. Reference to "discontinued operations" is to Neves-Corvo and Zinkgruvan. Minor differences may exist between individual figures and totals due to rounding. Rounding differences do not impact the accuracy of information.

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. All operations are shown on a 100% basis except for the Vicuña Project, which is an independently managed joint operation. The Company has included its 50% share of the respective assets, liabilities, expenses, and cash flows of the Vicuña Project in the condensed interim consolidated financial statements for the three and six months ended June 30, 2025.

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. Prior to their disposal, these assets were 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 for the year ended December 31, 2024. The results from these operations are reported as discontinued operations in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025. For further information refer to Note 3 of those financial statements.

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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, business strategies and strategic vision and aspirations and their achievement and timing; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected costs and expenditures and other financial metrics; expected metal prices and foreign exchange rates; the Company’s growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; 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 liquidity, contractual obligations, commitments and contingencies, and the Company’s capital resources and adequacy thereof; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities, including potential outcomes, results, impacts and timing thereof; 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 Vicuña Project and the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; 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 future studies and technical reports with respect to the Company’s operations and projects, including the Vicuña Project and the Saúva Project; 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 properties, 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 properties 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 and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein as well as those 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; 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 properties, 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 properties 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 June 30, 2025, the Company generated revenue from continuing operations of \$937.2 million (Q2 2024 - \$878.3 million).

Net earnings from continuing operations for the quarter of \$159.6 million was higher than the prior year comparable period of \$119.4 million. Net earnings from continuing operations attributable to shareholders for the quarter was \$126.1 million (Q2 2024 - \$84.3 million). Strong revenues and gross profit in the quarter resulted in adjusted EBITDA¹ from continuing operations of \$394.7 million (Q2 2024 - \$369.9 million). Adjusted earnings per share¹ from continuing operations in the quarter was \$0.11 per share (Q2 2024 - \$0.11 per share).

Cash provided by operating activities related to continuing operations in the quarter of \$314.6 million (Q2 2024 - \$440.0 million) and free cash flow¹ - continuing operations of \$165.0 million (Q2 2024 - \$226.3 million) benefitted from higher gross profit and working capital inflows, but was also impacted by higher cash income taxes paid at Candelaria due to timing of payments, combined with increased taxable income.

At June 30, 2025, the Company had net debt excluding lease liabilities¹ of \$135.1 million (December 31, 2024 - \$1,332.4 million). Net cash in Vicuña (defined below) is included on a 50% basis, representing Lundin Mining's attributable share.

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. As a result of these transactions, net cash provided to the Company was \$78.8 million on the formation of Vicuña. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

On April 16, 2025, the Company completed the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden. At closing, Lundin Mining received net cash proceeds of \$1,314.6 million including cash consideration of \$1,402.0 million, net of cash disposed and transaction costs. In connection with the transaction, the Company may be entitled to future contingent payments of up to \$150.0 million if certain metal price thresholds are met. Upon completion of the sale, the Company recognized a net gain on disposal of \$106.4 million. On April 23, 2025, net cash proceeds from the sale were used to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$170.0 million of amounts drawn on the Company's revolving credit facility ("RCF").

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 36,999 tonnes of copper and 20,574 ounces of gold in concentrate on a 100% basis during the quarter. Production in the quarter and year-to-date periods were positively impacted by increased throughput as a result of softer ore feed and higher ball mill runtime due to rescheduled maintenance in the quarter. Mining and processing in the quarter was focused on Phase 11 with some contribution from higher grade areas of Phase 12. Cash cost¹ of \$1.81/lb during the quarter was positively impacted by higher production and favourable foreign exchange.

Caserones (70% owned): Caserones produced 29,290 tonnes of copper and 380 tonnes of molybdenum on a 100% basis during the quarter. Production in the quarter was impacted by lower grades as a result of mine sequencing with mining focused on Phases 6 and 7 as mining of Phase 5 nears completion. Throughput was impacted slightly by a temporary reduction in primary crusher availability during the quarter and copper cathode production benefitted from increased material placed on the leach pad. Cash cost of \$2.45/lb in the quarter benefitted from lower mining and milling costs, as well as lower treatment and refining charges and favorable foreign exchange.

Chapada (100% owned): Chapada produced 11,274 tonnes of copper and 17,544 ounces of gold in concentrate during the quarter. Ore from the North and South open pits was mined and processed, resulting in higher grades as compared to the prior quarter which focused on processing ore from the older low-grade stockpile. Cash cost of \$0.75/lb was the lowest amount since 2021, and benefitted from higher gold by-product credits as a result of higher realized gold prices, combined with favourable foreign exchange and higher copper sales volume.

Eagle (100% owned): Eagle produced 2,713 tonnes of nickel and 2,510 tonnes of copper in the quarter. Production was impacted by a temporary reduction in equipment availability and reduced throughput as a result of an unplanned four-day power outage. Production gradually increased to normal levels following the completion of ramp rehabilitation at Eagle East in the previous quarter. Nickel cash cost¹ of \$2.02/lb was positively impacted by higher by-product credits and higher nickel sales volumes.

Total Production^a

	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Continuing Operations								
Copper (t) ^b	156,847	80,073	76,774	336,875	94,094	91,772	71,614	79,395
Gold (oz) ^b	69,967	38,118	31,849	158,436	46,456	46,712	32,439	32,829
Nickel (t)	5,009	2,713	2,296	7,486	1,617	893	1,721	3,255
Molybdenum (t) ^b	982	380	602	3,183	912	693	714	864
Discontinued Operations^c								
Copper (t)	8,319	1,225	7,094	32,192	7,397	8,083	8,094	8,618
Zinc (t)	58,233	9,285	48,948	191,704	51,946	46,610	47,460	45,688

a - Tonnes (t) and ounces (oz).

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

c - Discontinued operations results are to April 16, 2025.

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

Corporate Updates

- On June 16, 2025, the Company announced the filing of a technical report entitled “NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile”, with an effective date of April 15, 2025 (the Vicuña Technical Report”). 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 (collectively referred to as the “Vicuña Mineral Resource”), which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world. Details of the Vicuña Mineral Resource are set out in the Vicuña Technical Report. The resource contains:
 - Contained copper of 13 million tonnes (“Mt”) Measured and Indicated (“M&I”) at 0.35% copper and 25 Mt Inferred at 0.32% copper.
 - Contained gold of 32 million ounces (“Moz”) M&I at 0.27 g/t gold and 49 Moz Inferred at 0.19 g/t gold.
 - Contained silver of 659 Moz M&I at 5.6 g/t silver and 808 Moz Inferred at 3.2 g/t silver.
- On May 26, 2025, the Company announced the publication of its 2024 Sustainability Report which highlights the Company’s environmental, health & safety, governance and social performance during the year. In 2024, the Company advanced key greenhouse gas (“GHG”) emission reduction initiatives, fully conformed to the Global Industry Standard on Tailings Management (“GISTM”) at Caserones’ tailings facility, invested approximately \$6.6 million in communities, and had its second-best year on record in terms of Total Recordable Injury Frequency and All Injury Frequency.
- 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. At closing, Lundin Mining received net cash proceeds of \$1,314.6 million including cash consideration of \$1,402.0 million, net of cash disposed and transaction costs. The Company may also receive up to \$150.0 million in contingent cash consideration if certain metal price thresholds are met. The Company used a portion of the cash proceeds to repay in full the \$1,150.0 million outstanding balance of its term loan, previously maturing in 2027.
- 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 adjusted 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 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.
- 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 general meeting of shareholders on May 8, 2025.
- On February 12, 2025, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2024 (or as otherwise specified). On a 100% consolidated basis, the estimated Proven and Probable Mineral Reserve of contained copper is 10,872 kilotonnes (“kt”) an increase of 242 kt over the previous year. Lundin Mining also has significant Proven and Probable Mineral Reserves in other base and precious metals including 2,429 kt of zinc, 42 kt of nickel, 14.3 Moz of gold, and 282.0 Moz of silver.
- 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 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 \$271.3 million was \$42.8 million higher than in the prior year comparable period of \$228.5 million. The increase was primarily due to higher sales volume, lower treatment charges, and cost savings from operational efficiencies. On a year-to-date basis, gross profit from continuing operations was \$580.2 million, an increase of \$154.1 million from the prior year comparable period of \$426.1 million. The increase in the year-to-date period was primarily a result of higher copper and gold prices, lower treatment charges, lower depreciation, and higher sales volume.
- Net earnings from continuing operations for the quarter of \$159.6 million was higher than in the prior year comparable period of \$119.4 million. The increase was primarily due to an increase in gross profit combined with lower interest expense due to the repayment of debt in the quarter with cash proceeds received from the sale of the Neves-Corvo and Zinkgruvan operations. Net earnings from continuing operations for the year-to-date period of \$340.9 million was higher than in the prior year comparable period of \$202.5 million also primarily due to higher gross profit.
- Adjusted earnings¹ from continuing operations for the quarter and year-to-date periods of \$98.2 million and \$192.1 million, respectively, increased from \$83.4 million and \$139.7 million in the prior year comparable periods primarily as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations for the quarter of \$314.6 million represented a decrease of \$125.4 million from the prior year comparable period of \$440.0 million. The decrease was primarily due to significant cash income taxes paid in the quarter of \$168.0 million (Q2 2024 - \$47.1 million), primarily at Candelaria, and a reduction in working capital inflows of \$111.4 million to \$37.4 million from \$148.8 million in the prior year comparable period. On a year-to-date basis, cash provided by operating activities related to continuing operations of \$436.9 million was lower than in the prior year comparable period of \$672.3 million primarily due to negative working capital changes in the first half of 2025 due to a build up of trade receivables and increases in cash income taxes paid at Candelaria.
- In the quarter, sustaining capital expenditures² from continuing operations of \$115.9 million were slightly lower than in the prior year comparable period of \$126.6 million. The reduction was primarily due to lower spending at Candelaria from reduced deferred stripping. Sustaining capital expenditures from continuing operations for the year-to-date period of \$228.5 million were lower than in the prior year comparable period of \$303.1 million primarily due to reduced deferred stripping and lower spending on mine equipment at Candelaria.
- Expansionary capital expenditures¹ of \$33.7 million and \$96.6 million in the quarter and year-to-date periods, respectively, were lower than \$87.1 million and \$143.1 million in the prior year comparable periods due to the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures.
- Free cash flow¹ from continuing operations for the quarter of \$165.0 million was lower than in the prior year comparable period of \$226.3 million primarily due to reduced cash provided by operating activities related to continuing operations, partially offset by lower sustaining and expansionary capital expenditures. Free cash flow from continuing operations for the year-to-date period of \$111.8 million was lower than in the prior year comparable period of \$226.1 million due to reduced cash provided by operating activities related to continuing operations, partially offset by lower spending on sustaining and expansionary capital expenditures.

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

² This is a supplementary financial measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

- The operating results of the Neves-Corvo and Zinkgruvan reporting segments are reported as net earnings from discontinued operations. Net earnings from discontinued operations for the quarter of \$102.4 million includes a gain on disposal of \$106.4 million, net of income tax.

Financial Position and Financing

- Cash and cash equivalents related to continuing operations as at June 30, 2025 were \$279.3 million and cash provided by operating activities related to continuing operations was \$314.6 million in the quarter. Cash provided by investing activities related to continuing operations was \$1,159.4 million, which included net cash proceeds of \$1,314.6 million from the sale of the Neves-Corvo and Zinkgruvan operations, partially offset by \$157.5 million investment in mineral properties, plant and equipment. These cash inflows were used to fund financing activities related to continuing operations of \$1,630.6 million, primarily to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$300.0 million of amounts drawn on the RCF.
- As at June 30, 2025, the Company had net debt¹ of \$380.2 million and net debt excluding lease liabilities of \$135.1 million. As at August 6, 2025, the Company had cash of approximately \$276 million and net debt excluding lease liabilities¹ of approximately \$139 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 remains on track to meet annual production guidance for all metals. In light of higher gold prices, the cash cost guidance range for Chapada is further reduced from that announced on June 17, 2025.

At Candelaria, production in the second half of the year is expected to be in line with the first half of the year to meet the Company's annual production guidance for 2025. Cash costs at Candelaria are tracking to the mid-point of guidance for the full year.

At Caserones, higher copper head grades anticipated in the second half of the year, together with strong cathode production are expected to sustain the Company's annual production guidance for 2025.

At Chapada, production is expected to be weighted to the second half of the year as copper grades and recoveries in the second half of the year are expected to remain in line with the second quarter. Mine sequencing is expected to result in processing increased fresh ore from the North and South pits and less lower-grade stockpile material. Cash costs are expected to continue to benefit from higher gold prices, leading to a further reduction in annual guidance as compared to that previously announced by the Company (see News Release dated June 17, 2025).

At Eagle, grades and mining rates are expected to normalize in the second half of the year, supporting annual production guidance. 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 revised 2025 Guidance:

2025 Production and Cash Cost Guidance

		Guidance ^a		Revised Guidance	
(contained metal)		Production	Cash Cost (\$/lb) ^b	Production	Cash Cost (\$/lb) ^b
Copper (t)	Candelaria (100%)	140,000 – 150,000	1.60 – 1.80 ^c	140,000 – 150,000	1.80 – 2.00 ^c
	Caserones (100%)	115,000 – 125,000	2.40 – 2.60	115,000 – 125,000	2.40 – 2.60
	Chapada	40,000 – 45,000	1.30 – 1.50 ^d	40,000 – 45,000	1.10 – 1.30^d
	Eagle	8,000 – 10,000		8,000 – 10,000	
	Total	303,000 – 330,000	1.95 – 2.15	303,000 – 330,000	1.95 – 2.15
Gold (oz)	Candelaria (100%)	78,000 – 88,000		78,000 – 88,000	
	Chapada	57,000 – 62,000		57,000 – 62,000	
	Total	135,000 – 150,000		135,000 – 150,000	
Nickel (t)	Eagle	8,000 – 11,000	3.05 – 3.25	8,000 – 11,000	3.05 – 3.25

a. Guidance as outlined in the news release "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns" dated June 17, 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: \$3,000/oz, Mo: \$20.00/lb, Ag: \$30.00/oz), foreign exchange rates (USD/CLP:950, USD/BRL:5.75) 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,c}

	(\$ millions)	Guidance ^a
Candelaria (100% basis)		205
Caserones (100% basis)		200
Chapada		100
Eagle		25
Other		—
Total Sustaining		530
Expansionary - Candelaria (100% basis)		50
Expansionary - Vicuña Joint Arrangement (50% basis)		215
Total Capital Expenditures		795

a. Guidance as outlined in the news release "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns" dated June 17, 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.

c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 950, USD/BRL: 5.50)

2025 Exploration Investment Guidance

Total exploration expenditure guidance for 2025 remains at \$40 million, which has potential to increase subject to successful exploration results at the Boulderdash property. Drilling metres ("m") across the Company have been re-allocated to account for the anticipated earn-in agreement with Talon and the Boulderdash property.

Selected Quarterly Financial Information

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
(\$ millions continuing operations except where noted)				
Revenue	937.2	878.3	1,901.1	1,690.6
Costs of goods sold:				
Production costs	(506.6)	(490.6)	(1,023.5)	(955.9)
Depreciation, depletion and amortization	(159.3)	(159.2)	(297.4)	(308.6)
Gross profit	271.3	228.5	580.2	426.1
Net earnings from continuing operations attributable to:				
Lundin Mining shareholders	126.1	84.3	264.1	122.7
Non-controlling interests	33.5	35.1	76.8	79.8
Net earnings from continuing operations	159.6	119.4	340.9	202.3
Net earnings from discontinued operations¹	102.4	37.3	88.7	12.8
Net earnings attributable to:				
Lundin Mining shareholders	228.5	121.6	352.8	135.5
Non-controlling interests	33.5	35.1	76.8	79.8
Net earnings	262.0	156.7	429.6	215.3
Adjusted earnings² (all operations)	99.9	122.1	246.1	167.3
Adjusted earnings² — continuing operations	98.2	83.4	192.1	139.7
Adjusted earnings^{1,2} — discontinued operations	1.7	38.7	53.9	27.6
Adjusted EBITDA² (all operations)	395.8	460.9	846.5	823.7
Adjusted EBITDA² — continuing operations	394.7	369.9	782.6	708.3
Adjusted EBITDA^{1,2} — discontinued operations	1.0	91.0	63.9	115.4
Cash provided by operating activities (all operations)	334.6	491.8	511.4	759.3
Cash provided by operating activities related to continuing	314.6	440.0	436.9	672.3
Cash provided by operating activities related to discontinued operations¹	20.0	51.8	74.5	87.0
Adjusted operating cash flow² (all operations)	279.4	369.9	672.0	683.6
Adjusted operating cash flow² — continuing operations	277.2	291.2	614.2	585.3
Adjusted operating cash flow^{1,2} — discontinued operations	2.2	78.7	57.8	98.3
Free cash flow from operations² (all operations)	222.6	337.6	254.4	405.2
Free cash flow from operations² — continuing operations	211.1	324.7	232.6	391.3
Free cash flow from operations^{1,2} — discontinued operations	11.5	12.9	21.8	13.9
Free cash flow² (all operations)	175.9	236.9	128.2	235.1
Free cash flow² — continuing operations	165.0	226.3	111.8	226.1
Free cash flow^{1,2} — discontinued operations	10.9	10.6	16.4	9.0
Capital expenditures³ — continuing operations	157.5	217.2	333.5	452.4
Capital expenditures^{2,3} — discontinued operations	9.1	41.2	58.1	78.0

¹ Discontinued operations results are to April 16, 2025.

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.

	Three months ended June 30,		Year ended June 30,	
	2025	2024	2025	2024
Per share amounts:				
Basic and diluted earnings from continuing operations per share ("EPS") attributable to shareholders	0.15	0.11	0.31	0.16
Basic and diluted earnings from discontinued operations per share ("EPS") attributable to shareholders ¹	0.12	0.05	0.10	0.02
Basic total earnings per share ("EPS") attributable to shareholders	0.27	0.16	0.41	0.18
Diluted total earnings per share ("EPS") attributable to shareholders	0.27	0.16	0.41	0.17
Adjusted EPS ² (all operations)	0.12	0.16	0.29	0.22
Adjusted EPS ² — continuing	0.11	0.11	0.22	0.18
Adjusted EPS ^{1,2} — discontinued	0.00	0.05	0.06	0.04
Adjusted operating cash flow per share ² (all operations)	0.33	0.48	0.79	0.89
Adjusted operating cash flow per share ² — continuing	0.32	0.38	0.72	0.76
Adjusted operating cash flow per share ^{1,2} — discontinued	0.00	0.10	0.06	0.13
Dividends declared (C\$/share)	0.03	0.09	0.12	0.18
(\$ millions)			June 30, 2025	December 31, 2024
Total assets			9,871.2	10,406.7
Total debt and lease liabilities			655.0	2,006.2
Net debt excluding lease liabilities ²			(135.1)	(1,332.4)

¹ Discontinued operations results are to April 16, 2025.

² This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

Summary of Quarterly Results¹

(\$ millions, except per share data)	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23
Revenue from continuing operations	937.2	963.9	858.9	873.1	878.3	812.3	893.4	798.7
Gross profit from continuing operations	271.3	308.9	250.6	266.2	228.5	197.5	177.8	166.9
Net earnings (loss) from continuing operations	159.6	181.4	(159.6)	110.6	119.4	83.0	40.4	10.4
- attributable to shareholders	126.1	138.1	(195.3)	84.0	84.3	38.3	12.5	(14.4)
Net earnings (loss) from discontinued operations ³	102.4	(13.8)	(244.8)	17.2	37.3	(24.4)	26.3	11.5
Adjusted earnings ² (all operations)	99.9	146.2	119.2	72.5	122.1	45.2	79.7	85.3
Adjusted earnings ² from continuing operations	98.2	93.9	94.8	57.2	83.4	56.4	72.4	57.8
Adjusted earnings (loss) ^{2,3} from discontinued operations	1.7	52.2	24.4	15.3	38.7	(11.1)	7.3	27.5
Adjusted EBITDA ² (all operations)	395.8	450.8	425.6	457.7	460.9	362.9	419.7	415.1
Adjusted EBITDA ² - continuing operations	394.7	387.9	368.2	385.2	369.9	338.5	367.6	334.9
Adjusted EBITDA ^{2,3} - discontinued operations	1.0	62.8	57.4	72.5	91.0	24.4	52.1	80.2
EPS - Basic and Diluted (all operations)	0.27	0.15	(0.57)	0.13	0.16	0.02	0.05	0.00
EPS - Basic and Diluted from continuing operations	0.15	0.16	(0.25)	0.11	0.11	0.05	0.02	(0.02)
EPS - Basic and Diluted from discontinued operations ³	0.12	(0.02)	(0.32)	0.02	0.05	(0.03)	0.03	0.02
Adjusted EPS ² (all operations)	0.12	0.17	0.15	0.09	0.16	0.06	0.10	0.11
Adjusted EPS ² - continuing operations	0.11	0.11	0.12	0.07	0.11	0.07	0.09	0.07
Adjusted EPS ^{2,3} - discontinued operations	0.00	0.06	0.03	0.02	0.05	(0.01)	0.01	0.04
Cash provided by operating activities (all operations)	334.6	177.0	620.3	139.3	491.8	267.5	306.1	303.8
Cash provided by operating activities related to continuing operations	314.6	122.3	547.3	81.4	440.0	232.2	249.9	260.4
Cash provided by operating activities related to discontinued operations ³	20.0	54.7	73.0	57.9	51.8	35.4	56.2	43.4
Adjusted operating cash flow per share ² (all operations)	0.33	0.46	0.40	0.39	0.48	0.41	0.47	0.41
Adjusted operating cash flow per share ² - continuing operations	0.32	0.40	0.32	0.31	0.38	0.38	0.39	0.25
Adjusted operating cash flow per share ^{2,3} - discontinued operations	0.00	0.07	0.08	0.08	0.10	0.03	0.08	0.16
Capital expenditure ⁴ from continuing operations	157.5	176.0	191.3	163.6	217.2	235.2	205.3	203.5
Capital expenditure ^{3,4} from discontinued operations	9.1	49.1	35.2	41.8	41.2	36.8	38.6	39.7

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 Discontinued operation results for Q2 2025 are to April 16, 2025.

⁴ Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

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.

In Q2 2025 the Company completed the sale of its Neves-Corvo and Zinkgruvan operations and recognized a gain on disposal of \$106.4 million. Results from these operations are reported as discontinued operations through to April 16, 2025. 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.

Following the formation of Vicuña in Q1 2025, its 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%.

Following the acquisition of a majority interest in the Caserones mine in July 2023, 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 of a 51% interest in Caserones and was subsequently increased by \$350.0 million with funds used to acquire an additional 19% of Caserones in 2024. Higher debt increased the Company's interest expense from Q3 2023 through Q1 2025, reducing net earnings. The term loan was repaid in full after the sale of Neves-Corvo and Zinkgruvan in April 2025, reducing interest expense and benefiting net earnings in Q2 2025.

In Q2 2024 a fall of ground occurred in the lower ramp at the Eagle mine, resulting in reduced mining rates through the remainder of 2024 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. These amounts were 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 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 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.

Revenue Overview

Sales Volumes by Payable Metal - Continuing Operations

	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	71,577	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Caserones (100%)	66,257	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Chapada	18,630	10,284	8,346	39,615	10,200	12,380	8,293	8,742
Eagle	4,038	2,489	1,549	5,457	877	733	1,789	2,058
	160,502	79,452	81,050	316,956	86,879	80,587	69,943	79,547
Gold (oz)								
Candelaria (100%)	39,796	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Chapada	24,431	14,402	10,029	57,777	14,660	18,775	12,368	11,974
	64,227	34,423	29,804	147,212	42,416	44,746	29,095	30,955
Nickel (t)								
Eagle	3,974	2,226	1,748	5,662	1,088	393	2,018	2,163
Molybdenum (t)								
Caserones (100%)	1,017	389	628	3,056	944	581	695	836
Silver (koz)								
Candelaria (100%)	792	395	397	1,799	557	511	331	400
Chapada	55	30	25	96	21	24	30	21
Eagle	2	—	2	8	1	(1)	7	1
	849	425	424	1,903	579	534	368	422

Revenue Analysis

by Mine	Three months ended June 30,					Six months ended June 30,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Candelaria (100%)	404.6	43	366.4	42	38.2	823.7	43	696.8	41	126.9
Caserones (100%)	322.7	34	336.5	38	(13.8)	708.6	37	662.8	39	45.9
Chapada	150.9	16	118.0	13	32.9	265.5	14	216.4	13	49.1
Eagle	59.1	6	57.4	7	1.6	103.3	5	114.7	7	(11.3)
Continuing Operations	937.2		878.3		58.9	1,901.1		1,690.6		210.5
Neves-Corvo	19.9	96	128.7	63	(108.8)	128.3	64	209.3	63	(81.0)
Zinkgruvan	0.8	4	76.6	37	(75.8)	72.4	36	120.7	37	(48.3)
Discontinued Operations¹	20.7		205.3		(184.6)	200.7		330.0		(129.3)

¹ Discontinued operations results are to April 16, 2025.

by Metal (\$ millions)	Three months ended June 30,					Six months ended June 30,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Copper	764.1	82	724.8	83	39.3	1,572.4	83	1,388.4	82	184.0
Gold	99.6	11	58.4	7	41.2	186.8	10	116.0	7	70.7
Molybdenum	18.9	2	35.5	4	(16.6)	40.8	2	67.6	4	(26.8)
Nickel	32.7	3	37.6	4	(4.9)	60.1	3	76.4	5	(16.2)
Silver	12.9	1	11.6	1	1.3	27.1	1	21.7	1	5.4
Other	9.1	1	10.6	1	(1.5)	13.9	1	20.5	1	(6.6)
Continuing Operations	937.2		878.3		58.9	1,901.1		1,690.6		210.5

Revenue from continuing operations for the quarter of \$937.2 million represented an increase of \$58.9 million over the prior year comparable period of \$878.3 million primarily due to an increase in sales volumes and a decrease in treatment charges, partially offset by lower realized copper prices. On a year-to-date basis, revenue of \$1,901.1 million represented an increase of \$210.5 million from the prior year comparable period of \$1,690.6 million primarily due to an increase in sales volumes, higher realized copper and gold prices and lower treatment and refining charges.

Revenue from gold and silver for the quarter and year-to-date periods includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria, as well as the cash proceeds which amount to approximately \$433/oz for gold and \$4.32/oz for silver. In addition, revenue from silver for the quarter and year-to-date periods includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Neves-Corvo and Zinkgruvan, as well as cash proceeds which amount to between \$4.50/oz for silver at Neves-Corvo and \$4.75/oz for silver at Zinkgruvan. 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 June 30, 2025

Metal	Payable metal	Valued at
Copper	112,897 t	\$4.49 /lb
Gold	26,930 oz	\$3,309 /oz
Nickel	763 t	\$6.84 /lb
Molybdenum	665 t	\$21.82 /lb

Quarterly Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Three months ended June 30, 2025					
	Copper	Gold	Nickel	Molybdenum	Other	Total
Revenue from contracts with customers ¹	755.9	114.2	33.9	16.7	25.5	946.2
Provisional pricing adjustments on current period concentrate sales	22.2	5.1	0.1	0.3	5.7	33.4
Provisional pricing adjustments on prior period concentrate sales	(7.4)	0.4	(1.4)	1.9	0.8	(5.7)
	770.7	119.7	32.6	18.9	32.0	973.9
Recognition of deferred revenue						12.2
Copper stream cash effect						(3.8)
Gold stream cash effect						(39.0)
Less: Treatment and refining charges						(6.1)
Total Revenue						937.2
Payable Metal	79,452 t	34,423 oz	2,226 t	389 t		
Current period sales (\$/unit) ²	\$4.44	\$3,466	\$6.93	\$19.85		
Provisional pricing adjustments on prior period concentrate sales (\$/unit)	\$(0.04)	\$12	\$(0.27)	\$2.18		
Realized prices ^{3,4}	\$4.40 /lb	\$3,478 /oz	\$6.66 /lb	\$22.03 /lb		

	Three months ended June 30, 2024					
	Copper	Gold	Nickel	Molybdenum	Other	Total
Revenue from contracts with customers ¹	691.2	71.4	39.4	31.4	16.3	849.7
Provisional pricing adjustments on current period concentrate sales	(17.9)	(1.6)	(2.5)	1.4	1.8	(18.8)
Provisional pricing adjustments on prior period concentrate sales	73.0	2.3	1.4	2.7	4.2	83.5
	746.4	72.0	38.2	35.5	22.3	914.4
Recognition of deferred revenue						12.0
Copper stream cash effect						(4.7)
Gold stream cash effect						(21.1)
Less: Treatment & refining charges						(22.3)
Total Revenue						878.3
Payable Metal	69,943 t	29,095 oz	2,018 t	695 t		
Current period sales (\$/unit) ²	\$4.37	\$2,399	\$8.28	\$21.41		
Provisional pricing adjustments on prior period concentrate sales (\$/unit)	\$0.47	\$77	\$0.31	\$1.74		
Realized prices ^{3,4}	\$4.84 /lb	\$2,476 /oz	\$8.59 /lb	\$23.15 /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 June 30, 2025 is \$4.38/lb (2024: \$4.81/lb). The realized price for gold inclusive of the impact of streaming agreements for the three months ended June 30, 2025 is \$2,345/oz (2024: \$1,751/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.

Year-to-Date Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Six months ended June 30, 2025					
	Copper	Gold	Nickel	Molybdenum	Other	Total
Revenue from contracts with customers ¹	1,515.4	199.5	61.4	41.8	65.5	1,883.6
Provisional pricing adjustments on current year concentrate sales	43.7	13.1	0.2	(0.8)	(1.6)	54.6
Provisional pricing adjustments on prior year concentrate sales	38.7	7.0	(1.5)	(0.3)	(1.1)	42.9
	1,597.8	219.5	60.1	40.8	62.8	1,981.1
Recognition of deferred revenue						28.5
Copper stream cash effect						(12.4)
Gold stream cash effect						(72.0)
Less: Treatment and refining charges						(24.1)
Total Net Sales						1,901.1
Payable Metal	160,502 t	64,227 oz	3,974 t	1,017 t		
Current period sales ²	\$4.41	\$3,309	\$7.03	\$18.31		
Provisional pricing adjustments on prior year concentrate sales	0.11	109	(0.17)	(0.12)		
Realized prices ^{3,4}	\$4.52 /lb	\$3,418 /oz	\$6.86 /lb	\$18.19 /lb		

	Six months ended June 30, 2024					
	Copper	Gold	Nickel	Molybdenum	Other	Total
Revenue from contracts with customers ¹	1,373.2	136.7	74.5	70.3	37.7	1,692.4
Provisional pricing adjustments on current year concentrate sales	24.8	4.4	(2.5)	1.5	5.1	33.2
Provisional pricing adjustments on prior year concentrate sales	45.9	0.5	5.0	(4.2)	0.5	47.7
	1,443.8	141.6	77.0	67.6	43.2	1,773.3
Recognition of deferred revenue						26.1
Copper stream cash effect						(10.8)
Gold stream cash effect						(42.0)
Less: Treatment & refining charges						(55.9)
Total Revenue						1,690.6
Payable Metal	149,490 t	60,050 oz	4,181 t	1,531 t		
Current period sales ²	\$4.24	\$2,349	\$7.81	\$21.27		
Provisional pricing adjustments on prior year concentrate sales	0.14	9	0.54	(1.24)		
Realized prices ^{3,4}	\$4.38 /lb	\$2,358 /oz	\$8.35 /lb	\$20.03 /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 year 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 2025 is \$4.48/lb (2024: \$4.35/lb). The realized price for gold inclusive of the impact of streaming agreements for 2025 is \$2,298/oz (2024: \$1,658/oz).

Financial Results

Production Costs

Production costs for continuing operations in the quarter were \$506.6 million, an increase from \$490.6 million in the prior year comparable period. The increase was primarily attributable to higher sales volumes at all operations, partially offset by favourable foreign exchange, which reduced production costs at Candelaria, Caserones and Chapada. On a year-to-date basis, production costs were \$1,023.5 million, an increase from \$955.9 million in the prior year comparable period. This increase is primarily attributable to higher sales volumes at Candelaria, Caserones and Chapada and higher contractor and maintenance costs at Caserones, partially offset by favourable foreign exchange. Production costs for discontinued operations in the quarter were \$17.0 million (Q2 2024 - \$115.9 million) and in the year-to-date period were \$127.1 million (2024 - \$217.7 million) and include results to April 16, 2025.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense for continuing operations did not change significantly for the quarter compared to the prior year comparable period and decreased on a year-to-date basis. At Eagle, depreciation decreased in 2025 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 (\$ millions)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Candelaria	74.9	76.1	(1.1)	144.1	149.5	(5.3)
Caserones	56.5	54.5	2.0	102.3	106.2	(3.9)
Chapada	21.9	18.4	3.6	40.3	33.4	6.8
Eagle	5.9	10.0	(4.1)	10.4	19.1	(8.7)
Other	0.1	0.3	(0.1)	0.3	0.3	(0.1)
	159.3	159.2	0.2	297.4	308.6	(11.2)

Finance Income and Costs

Total finance costs, net, of \$20.4 million and \$64.3 million for the quarter and year-to-date periods, respectively, decreased from \$33.1 million and \$66.4 million in the prior year comparable periods. The decrease was primarily due to reduced interest expense following the repayment in full of the \$1,150.0 million outstanding balance of the term loan in April 2025, using a portion of cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations.

Period end exchange rates having a meaningful impact on foreign exchange recorded for continuing operations as at June 30, 2025 were:

	June 30, 2025	June 30, 2024	Change
Brazilian Real (USD:BRL)	5.46	5.56	(0.10)
Chilean Peso (USD:CLP)	936	951	(15)
Argentine Peso (USD:ARS)	1,194	912	282

The average exchange rates impacting continuing operations were:

	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Brazilian Real (USD:BRL)	5.67	5.22	0.45	5.76	5.09	0.67
Chilean Peso (USD:CLP)	947	935	12	955	941	15
Argentine Peso (USD:ARS)	1,150	887	264	1,104	861	243

	Three months ended		
	June 30, 2025	March 31, 2025	December 31, 2024
Brazilian Real (USD:BRL)	5.67	5.84	5.84
Chilean Peso (USD:CLP)	947	963	963
Argentine Peso (USD:ARS)	1,150	1,057	1,002

Income Taxes

Income tax (expense)/ recovery (\$ millions, continuing operations)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Candelaria	(59.8)	(43.2)	(16.6)	(125.8)	(82.7)	(43.1)
Caserones	(4.7)	(18.4)	13.7	(9.8)	(40.6)	30.8
Chapada	4.5	(30.9)	35.4	27.2	(28.6)	55.8
Eagle	(0.6)	0.6	(1.2)	(0.5)	1.9	(2.4)
Vicuña	0.8	50.6	(49.8)	(8.8)	50.6	(59.4)
Other	(9.8)	(6.1)	(3.8)	(2.7)	(4.6)	1.9
	(69.6)	(47.3)	(22.3)	(120.4)	(104.0)	(16.4)

Income taxes by classification (\$ millions, continuing operations)	Three months ended June 30,			Six months ended June 30,		
	2025	2024	Change	2025	2024	Change
Current income tax (expense)/recovery	(86.3)	(50.4)	(35.9)	(134.4)	(96.2)	(38.2)
Deferred income tax (expense)/ recovery	16.7	3.1	13.6	14.0	(7.8)	21.8
	(69.6)	(47.3)	(22.3)	(120.4)	(104.0)	(16.4)

Current income tax expense in the quarter and year-to-date was higher than in the prior year comparable periods primarily due to an increase in taxable income at Candelaria and foreign exchange fluctuations.

Deferred income tax recovery for the quarter and year-to-date periods increased from the prior year comparable periods, primarily due to the utilization of losses at Caserones in the prior periods, 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 June 30, 2025. This increase was partially offset by an increase in deferred tax expense at Candelaria due to positive provisional metal price adjustments. In addition, the deferred income tax recovery for the year-to-date period was also offset by the recognition of a deferred tax liability associated with outside basis differences related to the Company's investment in Vicuña.

Mining Operations

Production Overview

	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	74,070	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Caserones (100%)	57,999	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Chapada	20,183	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Eagle	4,595	2,510	2,085	6,366	1,262	1,027	1,563	2,514
Continuing Operations	156,847	80,073	76,774	336,875	94,094	91,772	71,614	79,395
Neves-Corvo ¹	7,348	1,225	6,123	28,228	7,139	6,698	7,347	7,044
Zinkgruvan ¹	971	—	971	3,964	258	1,385	747	1,574
Total	165,166	81,298	83,868	369,067	101,491	99,855	79,708	88,013
Zinc (t)								
Neves-Corvo ¹	32,356	4,665	27,691	109,571	27,879	29,509	25,696	26,487
Zinkgruvan ¹	25,877	4,620	21,257	82,133	24,067	17,101	21,764	19,201
Total	58,233	9,285	48,948	191,704	51,946	46,610	47,460	45,688
Gold (oz)								
Candelaria (100%)	41,574	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Chapada	28,393	17,544	10,849	65,415	18,614	17,877	14,760	14,164
Total	69,967	38,118	31,849	158,436	46,456	46,712	32,439	32,829
Nickel (t)								
Eagle	5,009	2,713	2,296	7,486	1,617	893	1,721	3,255
Molybdenum (t)								
Caserones (100%)	982	380	602	3,183	912	693	714	864
Lead (t)								
Neves-Corvo ¹	2,361	369	1,992	6,395	1,553	1,851	1,387	1,604
Zinkgruvan ¹	9,291	1,705	7,586	30,888	9,481	5,693	8,966	6,748
Total	11,652	2,074	9,578	37,283	11,034	7,544	10,353	8,352
Silver (koz)								
Candelaria (100%)	880	431	449	1,985	598	605	367	415
Chapada	119	69	50	245	69	63	55	58
Eagle	15	5	10	35	7	3	17	8
Continuing Operations	1,014	505	509	2,265	674	671	439	481
Neves-Corvo ¹	534	75	459	1,876	494	425	433	524
Zinkgruvan ¹	737	152	585	2,513	637	537	699	640
Total	2,285	732	1,553	6,654	1,805	1,633	1,571	1,645

¹ Neves-Corvo and Zinkgruvan results are to April 16, 2025.

Production Cost and Cash Cost Overview (\$ millions, \$/lb)

(\$ millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Candelaria				
Production costs	\$186.1	\$175.4	\$358.2	\$336.6
Gross cost	2.34	2.72	2.33	2.53
By-product ¹	(0.53)	(0.54)	(0.55)	(0.51)
Cash Cost (Cu, \$/lb)²	1.81	2.18	1.78	2.02
AISC (Cu, \$/lb)²	2.53	3.22	2.49	3.28
Caserones				
Production costs	\$204.7	\$208.9	\$448.7	\$406.6
Gross cost	2.93	3.17	2.96	2.86
By-product ¹	(0.48)	(0.57)	(0.47)	(0.51)
Cash Cost (Cu, \$/lb)²	2.45	2.60	2.49	2.35
AISC (Cu, \$/lb)²	3.34	3.58	3.35	3.28
Chapada				
Production costs	\$75.0	\$69.2	\$138.5	\$133.8
Gross cost	3.04	3.76	3.17	3.59
By-product ¹	(2.29)	(1.71)	(2.09)	(1.56)
Cash Cost (Cu, \$/lb)²	0.75	2.05	1.08	2.03
AISC (Cu, \$/lb)²	2.24	3.72	2.55	3.75
Consolidated³				
Production costs	\$465.8	\$453.5	\$945.3	\$877.0
Gross cost	2.66	3.04	2.69	2.80
By-product ¹	(0.74)	(0.69)	(0.69)	(0.63)
Cash Cost (Cu, \$/lb)²	1.92	2.35	2.00	2.17
Eagle				
Production costs	\$40.4	\$37.7	\$77.5	\$78.2
Gross cost	7.40	7.70	7.79	7.80
By-product ¹	(5.38)	(4.47)	(4.93)	(4.15)
Cash Cost (Ni, \$/lb)²	2.02	3.23	2.86	3.65
AISC (Ni, \$/lb)²	4.58	5.71	5.29	5.92

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 (\$ millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Neves-Corvo¹				
Production costs	14.3	\$83.1	90.2	\$154.8
Gross cost	4.86	5.04	6.35	5.39
By-product ²	(2.44)	(3.34)	(4.51)	(3.03)
Cash Cost (Cu, \$/lb)³	2.42	1.70	1.84	2.36
AISC (Cu, \$/lb)³	2.51	3.46	3.89	4.18
Zinkgruvan¹				
Production costs	2.7	\$32.7	\$36.9	\$62.8
Gross cost	0.95	1.07	0.97	1.09
By-product ²	0.23	(0.68)	(0.51)	(0.58)
Cash Cost (Zn, \$/lb)³	1.18	0.39	0.46	0.51
AISC (Zn, \$/lb)³	3.85	0.74	1.13	0.91

¹ Neves-Corvo and Zinkgruvan results are to April 16, 2025.

² By-product is after related treatment and refining charges.

³ 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

(100% Basis)	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	19,938	9,721	10,217	36,728	12,673	10,784	8,155	5,116
Ore milled (kt)	15,504	7,752	7,752	29,186	7,600	7,183	7,094	7,309
Grade								
Copper (%)	0.52	0.52	0.52	0.61	0.69	0.76	0.49	0.48
Gold (g/t)	0.12	0.12	0.12	0.15	0.17	0.18	0.12	0.11
Recovery								
Copper (%)	91.8	92.0	91.6	91.8	93.1	92.1	89.5	91.9
Gold (%)	68.3	68.2	68.3	67.7	68.2	69.9	62.1	69.8
Production (contained metal)								
Copper (t)	74,070	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Gold (oz)	41,574	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Silver (koz)	880	431	449	1,985	598	605	367	415
Sales volume (payable metal)								
Copper (t)	71,577	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Gold (oz)	39,796	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Revenue (\$ millions)	823.7	404.6	419.1	1,618.9	449.1	473.0	366.4	330.4
Production costs (\$ millions)	358.2	186.1	172.1	726.7	201.0	189.1	175.4	161.3
Gross profit (\$ millions)	321.4	143.6	177.8	579.2	163.2	205.3	114.9	95.7
Cash cost (\$ per pound copper) ¹	1.78	1.81	1.75	1.73	1.53	1.55	2.18	1.89
Sustaining capital (\$ millions) ¹	98.0	50.2	47.7	275.7	55.5	60.1	60.5	99.5
AISC (\$ per pound copper) ¹	2.49	2.53	2.46	2.62	2.12	2.23	3.22	3.34

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

Production

Candelaria's production in the quarter continued to benefit from strong throughput in the mill due to softer ore feed and higher ball mill runtime due to rescheduled maintenance. Grades and recoveries in the quarter were also favourable to the prior year comparable period. Mining in the open pit during the first half of 2025 was focused on Phase 11 with some contribution from higher grade areas of Phase 12, and production is expected to continue at similar levels through the second half of the year.

Production during the year-to-date period was higher than in the prior year comparable period primarily due to higher throughput and grades. 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 grades in the prior year being impacted negatively by the interface of the open pit and historic underground mining stopes, requiring more low grade stockpiled ore to be processed in 2024.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date period were higher than in the prior year comparable periods primarily due to higher sales volumes.

Cash cost per pound in the quarter and year-to-date periods were lower than in the prior year comparable periods primarily due to higher throughput and grades, combined with favourable foreign exchange. All-in sustaining cost per pound ("AISC") in the quarter and year-to-date period was lower than in the prior year comparable periods due to lower cash cost per pound, combined with lower sustaining capital expenditures. Sustaining capital expenditures decreased in the first half of 2025 primarily due to reduced deferred stripping and lower spending on new mine equipment.

In the quarter, approximately 14,000 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 sales volumes and lower depreciation, partially offset by lower realized copper prices. Gross profit in the year-to-date period increased due to higher realized copper prices, higher sales volumes and lower depreciation.

Caserones (Chile)

Operating Statistics

(100% Basis)	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	19,680	9,680	10,000	30,820	8,557	7,616	7,840	6,807
Ore milled (kt)	16,653	7,984	8,669	32,141	8,759	8,136	7,556	7,690
Ore placed on leach	9,725	4,962	4,763	10,230	3,563	1,885	2,868	1,914
Grade								
Copper (%)	0.35	0.37	0.33	0.40	0.36	0.38	0.42	0.44
Molybdenum (%)	0.010	0.008	0.011	0.015	0.015	0.016	0.015	0.016
Recovery								
Copper (%)	79.1	79.9	78.4	78.6	81.9	76.7	75.9	79.7
Molybdenum (%)	60.2	56.6	62.6	64.1	68.9	53.3	64.4	70.0
Production (contained metal)								
Copper in concentrate (t)	45,730	23,490	22,240	100,837	25,717	23,708	24,246	27,166
Copper cathode (t)	12,269	5,800	6,469	23,924	6,020	5,325	5,529	7,050
Total copper (t)	57,999	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Molybdenum (t)	982	380	602	3,183	912	693	714	864
Sales volume (payable metal)								
Copper (t)	66,257	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Molybdenum (t)	1,017	389	628	3,056	944	581	695	836
Revenue (\$ millions)	708.6	322.7	385.9	1,153.6	263.0	227.9	336.5	326.2
Production costs (\$ millions)	448.7	204.7	243.9	776.2	200.2	169.4	208.9	197.7
Gross profit (\$ millions)	157.6	61.5	96.1	193.4	24.2	19.2	73.1	76.8
Cash cost (\$ per pound copper) ¹	2.49	2.45	2.52	2.51	2.51	2.96	2.60	2.14
Sustaining capital (\$ millions) ¹	70.1	31.9	38.2	144.0	43.0	22.9	35.3	42.8
AISC (\$ per pound copper) ¹	3.35	3.34	3.36	3.48	3.58	3.95	3.58	3.02

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

Production

Caserones' copper production in the quarter benefitted from an increase in average grade, but was also impacted by reduced throughput due to temporary primary crusher availability. Copper production in the quarter was slightly lower than in the prior year comparable period primarily due to reduced average grade due to mine sequencing. Mining was focused at Phases 6 and 7 in the quarter, as mining at Phase 5 nears completion. Copper cathode production in the quarter benefitted from increased ore placed on the leach pad.

Production in the year-to-date period was lower than in the prior year comparable period due to lower average grade as a result of mine sequencing, partially offset by higher throughput from operational efficiencies. Copper cathode production in the year-to-date period was slightly lower than in the prior year comparable period due to lower irrigation. Molybdenum production was lower in the quarter and year-to-date period than in the prior year comparable periods due to lower grades.

Production Costs and Cash Cost

Production costs in the quarter were lower than in the prior year comparable period due to lower mining and milling costs, partially offset by higher copper sales volumes. Mining and milling costs in the quarter benefitted from lower labour and maintenance costs. Production costs in the year-to-date period were higher than in the prior year comparable period due to slightly higher copper sales volumes and higher contractor and maintenance costs.

Cash cost per pound in the quarter was lower than in the prior year comparable period primarily due to lower treatment charges, and lower mining and milling costs. Cash cost per pound in the year-to-date period was higher than in the prior year comparable period as a result of higher contractor and maintenance costs. AISC per pound in the quarter was lower than in the prior year comparable period primarily due to lower cash cost and lower sustaining capital expenditures. AISC per pound in the year-to-date period was higher than in the prior year comparable period in line with higher cash costs.

Gross Profit

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

Chapada (Brazil)

Operating Statistics

(100% Basis)	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	8,005	4,725	3,280	21,949	5,084	5,889	5,851	5,125
Ore milled (kt)	11,495	5,675	5,820	22,883	5,945	6,035	5,407	5,496
Grade								
Copper (%)	0.24	0.27	0.22	0.25	0.28	0.25	0.23	0.23
Gold (g/t)	0.15	0.18	0.13	0.17	0.18	0.18	0.18	0.14
Recovery								
Copper (%)	72.0	73.6	70.0	77.3	76.2	78.1	74.2	81.1
Gold (%)	49.2	52.7	44.3	52.2	53.4	51.5	49.3	55.3
Production (contained metal)								
Copper (t)	20,183	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Gold (oz)	28,393	17,544	10,849	65,415	18,614	17,877	14,760	14,164
Silver (koz)	119	69	50	245	69	63	55	58
Sales volume (payable metal)								
Copper (t)	18,630	10,284	8,346	39,615	10,200	12,380	8,293	8,742
Gold (oz)	24,431	14,402	10,029	57,777	14,660	18,775	12,368	11,974
Revenue (\$ millions)	265.5	150.9	114.6	497.6	121.2	160.0	118.0	98.4
Production costs (\$ millions)	138.5	75.0	63.5	282.6	64.4	84.5	69.2	64.6
Gross profit (loss) (\$ millions)	86.7	54.0	32.7	165.0	67.3	48.7	30.4	18.8
Cash cost (\$ per pound copper) ¹	1.08	0.75	1.47	1.58	1.07	1.37	2.05	2.01
Sustaining capital (\$ millions) ¹	49.6	27.4	22.2	107.8	32.9	20.5	25.2	29.2
AISC (\$ per pound copper) ¹	2.55	2.24	2.94	3.07	2.81	2.34	3.72	3.79

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

Production

During the quarter, ore from the North and South open pits was mined and processed, with an emphasis on higher-grade material in line with the planned mine sequence. Production in the quarter increased from the prior year comparable period due to increased throughput, combined with improved copper grade due to reduced processing of low-grade stockpile material. Gold production in the quarter benefitted from higher throughput and recoveries. In the second half of 2025, average copper grades and recoveries are expected to remain in line with the second quarter as opportunities to accelerate mining and processing fresh ore from the open pit continues to reduce processing volumes of older low-grade stockpile material.

Copper production in the year-to-date period was higher than in the prior year comparable period primarily due to higher throughput and average grades, partially offset by lower average recoveries. Gold production in the year-to-date period was slightly lower than in the prior year comparable period due to lower average recoveries and grades, partially offset by higher throughput.

Production Costs and Cash Cost

Production costs in the quarter increased compared to the prior year comparable period, primarily driven by higher sales volumes, partially offset by favourable foreign exchange and reduced mining costs. The reduction in mining costs reflects the results of the Chapada Full Potential program which started in 2022, and focuses on various site optimization activities. Production costs in the year-to-date period increased compared to the prior year comparable period, primarily driven by higher sales volumes, partially offset by favourable foreign exchange.

Cash cost per pound of \$0.75 in the quarter was the lowest amount since the third quarter of 2021. Cash cost per pound in the quarter and year-to-date period improved from the prior year comparable periods primarily due to higher by-product credits as a result of increased realized prices for gold, higher gold sales volume and favourable foreign exchange. Cash cost per pound for the quarter also benefitted from higher copper sales volume. AISC per pound in the quarter and year-to-date period was lower than in the prior year comparable periods primarily due to lower cash cost per pound. Sustaining capital

expenditures in the quarter were higher than in the prior year comparable period mainly due to increased deferred stripping.

Gross Profit

Gross profit in the quarter was higher than in the prior year comparable period primarily due to increased copper and gold sales volumes, higher realized gold prices, favourable foreign exchange and reduced mining costs. Gross profit in the year-to-date period was higher than in the prior year comparable period primarily due to higher copper and gold realized prices and favorable foreign exchange.

Eagle (USA)

Operating Statistics

(100% Basis)	2025			2024				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	329	167	162	480	117	91	107	165
Ore milled (kt)	330	169	161	487	121	90	97	179
Grade								
Nickel (%)	1.8	1.9	1.7	1.9	1.7	1.4	2.1	2.1
Copper (%)	1.5	1.6	1.4	1.4	1.1	1.2	1.7	1.5
Recovery								
Nickel (%)	83.7	84.6	82.6	82.0	78.7	72.3	85.0	85.2
Copper (%)	95.3	95.5	95.0	95.1	94.1	94.3	95.9	95.3
Production (contained metal)								
Nickel (t)	5,009	2,713	2,296	7,486	1,617	893	1,721	3,255
Copper (t)	4,595	2,510	2,085	6,366	1,262	1,027	1,563	2,514
Sales volume (payable metal)								
Nickel (t)	3,974	2,226	1,748	5,662	1,088	393	2,018	2,163
Copper (t)	4,038	2,489	1,549	5,457	877	733	1,789	2,058
Revenue (\$ millions)	103.3	59.1	44.3	152.5	25.6	12.2	57.4	57.2
Production costs (\$ millions)	77.5	40.4	37.1	111.9	21.1	12.6	37.7	40.5
Gross profit (loss) (\$ millions)	15.4	12.8	2.6	7.0	(3.8)	(6.5)	9.8	7.5
Cash cost (\$ per pound nickel) ¹	2.86	2.02	3.94	4.20	5.22	7.24	3.23	4.04
Sustaining capital (\$ millions) ¹	10.8	6.4	4.5	21.2	5.2	7.9	4.0	4.1
AISC (\$ per pound nickel) ¹	5.29	4.58	6.20	7.60	9.53	20.02	5.71	6.12

¹All-in Sustaining Cost per pound sold ("AISC") and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, 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 a temporary reduction in equipment availability and reduced throughput as a result of an unplanned four-day power outage caused by an offsite transmission failure. Following 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 production gradually increased to normal levels during the quarter. Reduced mining rates in the comparative quarter and year-to-date period as a result of the fall of ground was the primary driver of increased nickel and copper production in the current quarter and year-to-date period.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period due to higher nickel and copper sales volumes, partially offset by lower mining costs as a result of insourcing of maintenance activities. Production costs in the prior year comparable period excluded approximately \$9.8 million of overhead costs that were recorded in Other Income and Expense as a result of the partial suspension of underground mining operations. Production costs for the year-to-date period were consistent with the prior year comparable period.

Cash cost per pound in the quarter was lower than in the prior year comparable period due to higher by-product credits and higher nickel production and sales volume. Cash cost per pound for the year-to-date period was lower than in the prior year comparable period due to higher by-product credits, partially offset by lower nickel production and sales volume. AISC per pound in the quarter and year-to-date period was lower than in the prior year comparable period in line with lower cash costs per pound.

Gross Profit

Gross profit in the quarter was higher than in the prior year comparable period due to lower depreciation expense, higher nickel and copper sales volumes, and lower maintenance costs, partially offset by lower realized nickel and copper prices. Gross profit in the year-to-date period was lower than in the prior year comparable period primarily due to lower realized nickel prices, partially offset by reduced depreciation expense and lower treatment and refining charges.

Neves-Corvo (Portugal)

Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	YTD ²	Q2 ²	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (kt)	634	88	546	2,412	643	579	602	588
Ore mined, zinc (kt)	643	100	543	2,127	539	571	499	518
Ore milled, copper (kt)	582	78	504	2,426	643	583	601	599
Ore milled, zinc (kt)	622	85	537	2,127	568	540	507	512
Grade								
Copper (%)	1.6	1.9	1.6	1.5	1.4	1.5	1.6	1.5
Zinc (%)	6.7	6.9	6.7	6.5	6.3	7.0	6.3	6.5
Lead (%)	1.3	1.4	1.3	1.2	1.1	1.4	1.3	1.2
Recovery								
Copper (%)	78.5	81.1	78.0	76.9	78.3	74.9	77.2	77.3
Zinc (%)	76.3	79.0	75.8	77.3	76.0	76.9	78.2	78.4
Lead (%)	29.5	31.6	29.2	24.6	25.4	24.8	21.7	26.5
Production (contained metal)								
Copper (t)	7,348	1,225	6,123	28,228	7,139	6,698	7,347	7,044
Zinc (t)	32,356	4,665	27,691	109,571	27,879	29,509	25,696	26,487
Lead (t)	2,361	369	1,992	6,395	1,553	1,851	1,387	1,604
Silver (koz)	534	75	459	1,876	494	425	433	524
Sales volume (payable metal)								
Copper (t)	6,745	1,394	5,351	26,721	5,230	7,707	7,898	5,886
Zinc (t)	27,673	3,823	23,850	88,731	21,357	25,730	20,440	21,204
Lead (t)	1,920	440	1,480	5,700	1,323	1,811	1,242	1,324
Revenue (\$ millions)	128.3	19.9	108.4	438.1	97.5	131.2	128.7	80.6
Production costs (\$ millions)	90.2	14.3	75.9	323.2	73.2	95.2	83.1	71.7
Gross (loss) profit (\$ millions)	38.0	5.5	32.5	(3.4)	(2.5)	1.3	15.9	(18.1)
Cash cost (\$ per pound copper) ¹	1.84	2.42	1.69	2.19	1.84	2.13	1.70	3.24
Sustaining capital (\$ millions) ¹	27.7	—	27.7	89.3	12.7	26.3	27.9	22.4
AISC (\$ per pound copper) ¹	3.89	2.51	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 and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

² Neves-Corvo 2025 results are to April 16, 2025.

Production

Neves-Corvo was sold on April 16, 2025. In 2025 through to the date of sale, copper production was lower than in the prior year comparable period due to lower throughput, and zinc production increased due to higher throughput and grades.

Production Costs and Cash Cost

Production costs in 2025 through to the date of sale 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 Q1 2025 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 Q1 2025 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

Gross profit in 2025 through to date of sale 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 were impacted by a non-cash impairment charge of \$66 million in Q1 2025 to recognize mining rights and mineral properties at their estimated fair value, based on the cash proceeds received.

Zinkgruvan (Sweden)

Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	YTD ²	Q2 ²	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (kt)	393	64	329	1,246	332	300	308	306
Ore mined, copper (kt)	59	—	59	184	8	84	45	47
Ore milled, zinc (kt)	403	66	337	1,239	311	302	313	313
Ore milled, copper (kt)	51	—	51	207	14	76	42	75
Grade								
Zinc (%)	7.0	7.5	6.9	7.3	8.4	6.3	7.7	6.7
Lead (%)	2.8	3.2	2.8	3.1	3.7	2.4	3.7	2.7
Copper (%)	2.1	—	2.1	2.2	2.0	2.1	2.0	2.4
Recovery								
Zinc (%)	91.6	92.6	91.4	90.9	91.8	89.8	90.6	91.1
Lead (%)	81.1	78.3	81.7	80.0	83.0	78.5	78.2	79.4
Copper (%)	90.2	—	90.2	88.1	86.7	87.3	88.0	89.0
Production (contained metal)								
Zinc (t)	25,877	4,620	21,257	82,133	24,067	17,101	21,764	19,201
Lead (t)	9,291	1,705	7,586	30,888	9,481	5,693	8,966	6,748
Copper (t)	971	—	971	3,964	258	1,385	747	1,574
Silver (koz)	737	152	585	2,513	637	537	699	640
Sales volume (payable metal)								
Zinc (t)	20,698	1,548	19,150	68,086	18,627	15,124	18,510	15,825
Lead (t)	6,948	(120) ³	7,068	28,036	7,786	6,346	9,069	4,835
Copper (t)	982	—	982	3,809	457	1,775	821	756
Revenue (\$ millions)	72.4	0.8	71.6	256.7	67.5	68.6	76.6	44.1
Production costs (\$ millions)	36.9	2.7	34.2	122.1	29.1	30.1	32.7	30.1
Gross profit (loss) (\$ millions)	35.5	(1.9)	37.4	97.7	32.4	24.3	35.0	6.0
Cash cost (\$ per pound) ¹	0.46	1.18	0.40	0.41	0.43	0.16	0.39	0.65
Sustaining capital (\$ millions) ¹	30.4	9.1	21.3	65.7	22.5	15.5	13.3	14.3
AISC (\$ per pound) ¹	1.13	3.85	0.91	0.87	0.99	0.66	0.74	1.10

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

² Zinkgruvan 2025 results are to April 16, 2025.

³ Lead sales volume for the quarter was impacted by volume adjustments.

Production

Zinkgruvan was sold on April 16, 2025. In 2025 through to the date of sale, zinc and lead production were higher than in the prior year comparable period due to higher throughput, grades and recoveries. Zinc production was positively impacted by favourable mine sequencing and high grade stopes. Copper production was lower than in the prior year comparable period primarily due to lower throughput and remained in line with the mine plan as zinc production was prioritized.

Production Costs and Cash Cost

Production costs in 2025 through to the date of sale were higher than in the prior year comparable period primarily due to higher zinc and lead sales volumes.

Cash cost per pound in Q1 2025 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 Q1 2025 was lower than in the prior year comparable period due to lower cash cost per pound slightly offset by higher sustaining capital expenditures.

Gross Profit

Gross profit in 2025 through to the date of sale 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., an independently managed joint operation 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.

In 2025, work continues to 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 focused on the completion and submission of the Environmental Impact Assessment ("EIA"), power infrastructure planning, and continued advancement of the water program. Mobilization and preparatory works for the northern access road commenced in the quarter with full construction scheduled to begin later in 2025 following the winter season. Work also continued on a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits. 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. Work also progressed in the quarter on an application for the Argentinean Basis Law - Incentive Regime for Large Investments ("RIGI").

Community investment programs were launched in 2025 with a focus on gender, youth training, cooperative development, and rural livelihoods.

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. Details of the Vicuña Mineral Resource are set out in the Vicuña Technical Report.

The Filo del Sol and Josemaria deposits have significant high-grade mineralization that could provide the initial years of mining for the Project.

- Filo del Sol high-grade core at cut-off of 0.75% copper equivalent ("CuEq"): 606 million Mt (M&I) at 1.14% CuEq¹ (0.74% Cu) for contained metal of 4.5 Mt copper at 0.74%, 9.6 Moz gold at 0.49 g/t and 259 Moz silver at 13.3 g/t.
- Near surface Josemaria high-grade core at cut-off of 0.60% CuEq: 196 Mt (M&I) at 0.73% CuEq² (0.50% Cu) for contained metal of 978 kt copper at 0.50%, 2.4 Moz gold at 0.38 g/t and 11 Moz silver at 1.7 g/t.

The Filo del Sol deposit also contains copper oxide mineralization at surface.

- Lower capital intensity heap leach oxide cap of 434 Mt (M&I) at 0.34% copper (1.5 Mt), 0.28 g/t gold (3.9 Moz) and 2.5 g/t silver (35 Moz)
- High-grade oxides at a cut-off of 0.60% CuEq of 181 Mt (M&I) at 1.05% CuEq³ (0.50% Cu) for contained metal of 911 kt copper at 0.50%, 2.3 Moz gold at 0.39 g/t and 230 Moz silver at 39.6 g/t.

There is clear potential for expansion. Drilling at Filo del Sol bottomed in mineralization and is open at depth, while drilling at the Flamenco zone approximately 2 kilometers to the south has intercepted mineralization beyond the limits of the current resource pit shell.

During the quarter, the Company spent \$32.2 million in capital expenditures compared to \$87.1 million in the prior year comparable period. On a year-to-date basis, the Company spent \$74.9 million compared to \$143.1 million in the prior year comparable period. Reduced spending in both the quarter and year-to-date periods is due to the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures.

¹ Filo del Sol CuEq assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $\text{CuEq} = \text{Cu} + (0.59 * \text{Au g/t}) + (0.008 * \text{Ag g/t})$.

² Josemaria high-grade core CuEq assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $\text{CuEq} = \text{Cu} + (0.58 * \text{Au g/t}) + (0.007 * \text{Ag g/t})$.

³ Filo del Sol oxide CuEq assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $\text{CuEq} = \text{Cu} + (0.59 * \text{Au g/t}) + (0.008 * \text{Ag g/t})$.

Expansionary Projects

The Company has a number of brownfield expansionary projects that are expected to contribute to medium-term growth in its existing operating asset portfolio. Combined, these opportunities could add 30,000 to 40,000 tonnes of copper production growth and 60,000 to 70,000 ounces of annual gold production through low capital intensity growth projects.

Candelaria

Projects are ongoing to support the mine life extension under the Environmental Impact Assessment ("2040 EIA"). During the quarter, \$1.5 million was spent on relocation of electrical transmission lines to allow for expansion of the open pit. During the year-to-date period, \$21.7 million of spending also included key equipment deliveries as well as the acquisition of mining rights.

Additionally, the Company is working on an expansion opportunity which re-envision the previously disclosed Candelaria Underground Expansion Project ("CUGEP") to a lower-capital intensive option with only marginally lower production rates. The Company forecasts that this could increase underground throughput capacity by approximately 50% to 60% to ~22,000 tonnes per day from current levels of 12,000 to 14,000 tonnes per day and increase annual copper production by approximately 10% or 14,000 tonnes of copper per year. The opportunity includes insourcing of the Company's underground mining contract, which is anticipated to provide incremental copper production gains from higher productivity rates through improved mechanical availability and higher development rates. Initial recruitment has begun as part of the internalization process, along with training and licensing of blast technicians. It is expected that by mid-2026, the initial underground mining crews will have been internalized.

Caserones

While cathode production at Caserones has remained strong over recent quarters, the Company is anticipating that through continued improvements with its leaching practices and additional oxide material, incremental future production can be realized in the range of 7,000 to 10,000 tonnes of copper per year.

Chapada

The development of the Saúva deposit, approximately 15 kilometers from the Chapada mine, represents a near mine opportunity to add approximately 15,000 to 20,000 tonnes of copper production per year and 50,000 to 60,000 ounces of gold production per year, representing 50% and 100% production increases respectively. This is expected to be achieved through the installation of additional grinding capacity and by offsetting lower grade material with higher grade ore from Saúva. Permitting and technical work is ongoing to further define the project and the Company anticipates completing a pre-feasibility study by the end of 2025.

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 (Mariana) and Candelaria Norte with a total of 1,533m completed during the quarter.

At Caserones, drilling started for the year early in the quarter with one rig at the Caserones pit targeting deep high-grade copper breccias and two rigs at Angelica targeting copper sulphides beneath the Angelica oxide deposit, totaling 3,097m.

A total of 5,077m was drilled using two rigs at Chapada. One rig was in the Saúva resource area, focusing on adding high grade resources. A second rig was testing shallow targets outside the Saúva resource area and near-mine targets.

At Eagle, drilling commenced at the Boulderdash property with two rigs targeting potential extensions of the known nickel-copper mineralized intrusion. This drilling is part of 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. Total drilling for the quarter was 1,874m, as part of the proposed 10,000m Phase 1 earn-in drilling program.

Liquidity and Capital Resources

Consolidated Cash Flow

(\$ millions)	Three months ended June 30,		
	2025	2024	Change
Cash provided by operating activities related to continuing operations	314.6	440.0	(125.4)
Cash provided by (used in) investing activities related to continuing operations	1,159.4	(213.0)	1,372.4
Cash used in financing activities related to continuing operations	(1,630.6)	(156.7)	(1,473.9)
Effect of foreign exchange on cash balances	(0.6)	3.7	(4.3)
(Decrease) increase in cash and cash equivalents	(146.2)	87.4	(233.6)
Opening cash and cash equivalents	425.5	365.5	60.0
Closing cash and cash equivalents	279.3	452.8	(173.5)
Adjusted operating cash flow ¹ — continuing operations	277.2	291.2	(14.0)
Free cash flow from operations ¹ — continuing operations	211.1	324.7	(113.6)
Free cash flow ¹ — continuing operations	165.0	226.3	(61.3)

(\$ millions)	Six months ended June 30,		
	2025	2024	Change
Cash provided by operating activities related to continuing operations	436.9	672.3	(235.4)
Cash provided by (used in) investing activities related to continuing operations	1,058.4	(447.3)	1,505.7
Cash used in financing activities related to continuing operations	(1,665.5)	(54.9)	(1,610.6)
Effect of foreign exchange on cash balances	2.6	0.2	2.4
(Decrease) increase in cash and cash equivalents	(153.0)	184.0	(337.0)
Opening cash and cash equivalents	432.3	268.8	163.5
Closing cash and cash equivalents	279.3	452.8	(173.5)
Adjusted operating cash flow ¹ — continuing operations	614.2	585.3	28.9
Free cash flow from operations ¹ — continuing operations	232.6	391.3	(158.7)
Free cash flow ¹ — continuing operations	111.8	226.1	(114.3)

¹This 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 and year-to-date periods was lower than in the prior year comparable periods primarily due to higher cash income taxes paid at Candelaria due to timing of payments, combined with increased taxable income. These payments were partially offset by higher gross profit from continuing operations. Adjusted operating cash flow¹ - continuing operations during the quarter was lower than in the prior year comparable period in line with lower cash provided by operating activities related to continuing operations. Adjusted operating cash flow - continuing operations on a year-to-date basis was higher than in the prior year comparable period after adjusting for significant negative working capital outflows in Q1 2025 that included a buildup of trade receivables from shipments toward the end of the quarter.

Cash provided by investing activities related to continuing operations during the quarter and year-to-date periods was higher than in the prior year comparable periods, primarily due to the sale of the Neves-Corvo and Zinkgruvan operations in April 2025. At closing, Lundin Mining received net cash proceeds of \$1,314.6 million including cash consideration of \$1,402.0 million, net of cash disposed and transaction costs. Additionally, cash provided by investing activities related to continuing operations benefitted from lower capital expenditures in both the quarter and year-to-date periods as compared to the prior year comparable periods. A decrease in sustaining capital expenditures was primarily due to reduced deferred stripping at Candelaria. A decrease in expansionary capital expenditures was primarily due to the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures. A summary of capital expenditures on a cash basis is outlined below.

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

Summary of Capital Expenditures¹	Three months ended June 30,		Six months ended June 30,	
(\$ millions)	2025	2024	2025	2024
Candelaria	1.5	—	21.7	—
Vicuña	32.2	87.1	74.9	143.1
Expansionary capital investment from continuing operations	33.7	87.1	96.6	143.1
Candelaria	50.2	60.5	98.0	160.1
Caserones	31.9	35.3	70.1	78.1
Chapada	27.4	25.2	49.6	54.4
Eagle	6.4	4.0	10.8	8.1
Other	0.1	1.5	0.1	2.4
Sustaining capital investment from continuing operations	115.9	126.6	228.5	303.1
Total capital expenditures from continuing operations	149.6	213.7	325.1	446.2
Reconciliation to Investment in mineral properties, plant and equipment:				
Capitalized interest	7.9	3.5	8.4	6.2
Total Investment in mineral properties, plant and equipment from continuing operations	157.5	217.2	333.5	452.4
Total Investment in mineral properties, plant and equipment from discontinued operations	9.1	41.2	58.1	78.0
Total Investment in mineral properties, plant and equipment (all operations)	166.6	258.5	391.6	530.4

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.

Free cash flow from operations¹ - continuing operations and free cash flow - continuing operations during the quarter and year-to-date periods were lower than in the prior year comparable periods primarily due to reductions in cash provided by operating activities related to continuing operations, partially offset by reduced sustaining and expansionary capital expenditures.

Cash used in financing activities related to continuing operations during the quarter and year-to-date periods increased from the prior year comparable periods primarily due to net cash proceeds received in the quarter from the sale of the Neves-Corvo and Zinkgruvan operations. These were used to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$300.0 million of amounts drawn on the RCF. The Company also repurchased shares under its normal course issuer bid ("NCIB") program totalling \$36.2 million and \$107.7 million in the quarter and year-to-date periods, respectively. There were no shares repurchased in the prior year comparable periods.

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

Liquidity and Financial Position

(\$ millions)	June 30, 2025	December 31, 2024	Change
Cash and cash equivalents	279.3	357.5	(78.2)
Total assets	9,871.2	10,406.7	(535.5)
Debt ¹	409.9	1,757.0	(1,347.1)
Lease liabilities ¹	245.1	249.1	(4.0)
Net debt ²	(380.2)	(1,597.8)	1,217.6
Net debt excluding lease liabilities ²	(135.1)	(1,332.4)	1,197.3

¹Debt and lease liabilities include both current and non-current portions.

²This is a non-GAAP measure - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion. Amounts presented at December 31, 2024 include 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 June 30, 2025 decreased significantly from December 31, 2024 primarily due to net cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations, which were used to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$300.0 million of amounts drawn on the RCF.

During the quarter, 4,629,000 shares were purchased under the Company's NCIB (Q2 2024 - nil shares).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 19 “Commitments and Contingencies” in the Company’s condensed interim consolidated financial statements for the three and six months ended June 30, 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 June 30, 2025, the Company has an RCF of \$1,750.0 million with \$225.0 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 1.40% to 2.55%, depending on the Company’s net leverage ratio and progress against sustainability performance targets. In March 2025 the security previously held over certain assets in the USA was removed from the revolving credit facility. The RCF matures in April 2029.

In April 2025, the Company repaid in full the \$1,150.0 million outstanding balance of the term loan and \$170.0 million of amounts drawn on the RCF using the cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations. As a result of the repayment, the term loan has been extinguished and cannot be redrawn. In April 2025, the Company also repaid the \$102.7 million (€95.0 million) outstanding balance of commercial paper programs at Neves-Corvo immediately prior to its sale.

As at June 30, 2025, the Company was in compliance with its debt covenants.

As at June 30, 2025, certain subsidiaries of the Company had outstanding unsecured term loans totalling \$189.4 million (December 31, 2024 - \$245.9 million) and which accrue interest at rates ranging from 4.78% to 5.99% per annum with interest payable upon maturity. The maturity dates range from July to November 2025.

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, the Company did not enter into any new derivative contracts. At June 30, 2025, existing derivative contracts consist of foreign currency forward and option contracts as well as commodity option contracts. The option contracts consist of put and call contracts in a collar structure with all contracts maturing 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 June 30, 2025.

Metal	Payable Metal	Provisional price on June 30, 2025	Change	Effect on Revenue (\$millions)
Copper	112,897 t	\$4.49/lb	+/- 10%	+/- \$111.8
Gold	26,930 oz	\$3,309/oz	+/- 10%	+/- \$8.9
Nickel	763 t	\$6.84/lb	+/- 10%	+/- \$1.2
Molybdenum	665 t	\$21.82/lb	+/- 10%	+/- \$3.2

For a detailed discussion of the Company’s financial instruments, refer to Note 18 "Financial Instruments" in the Company’s condensed interim consolidated financial statements for the three and six months ended June 30, 2025. For further information on the Company’s management of financial risks, including those associated with financial and other instruments, refer to Note 30 of the Company’s consolidated financial statements for the year ended December 31, 2024.

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	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.		Expansionary capital expenditures provide information on costs required for future growth of existing or new assets.

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, contingent consideration 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 partial 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).		

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS measure	Why management uses the measure and why it is useful to investors
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.	These measures are indicative of the Company's financial position.
Net debt excluding lease liabilities			

¹See 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 June 30, 2025						
Continuing Operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations ¹
Sales volumes (Contained metal):						
Tonnes	36,603	30,076	10,284	76,963	2,226	
Pounds (000s)	80,696	66,307	22,672	169,675	4,907	
Production costs	186.1	204.7	75.0	465.8	40.4	506.6
Less: Royalties and other	(3.9)	(9.8)	(6.3)	(20.0)	(4.1)	(24.5)
	182.2	194.9	68.7	445.8	36.3	482.1
Deduct: By-product credits ²	(42.8)	(31.8)	(51.8)	(126.3)	(26.4)	(152.7)
Add: Treatment and refining charges	6.6	(0.5)	0.2	6.3	—	6.3
Cash cost	146.0	162.6	17.1	325.8	9.9	335.7
Cash cost per pound (\$/lb)	1.81	2.45	0.75	1.92	2.02	
Add: Sustaining capital expenditure	50.2	31.9	27.4		6.4	
Royalties	4.0	8.5	3.6		4.1	
Reclamation and other closure accretion and depreciation	2.0	1.3	1.7		1.2	
Leases and other	1.6	17.1	1.0		0.9	
All-in sustaining cost	203.9	221.4	50.8		22.5	
AISC per pound (\$/lb)	2.53	3.34	2.24		4.58	

¹ Includes immaterial amounts related to other segments.

² By-product credits are presented net of the associated treatment and refining charges.

Three months ended June 30, 2025			
Discontinued Operations ¹ (\$ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (Contained metal):			
Tonnes	1,394	1,548	
Pounds (000s)	3,073	3,413	
Production costs	14.3	2.7	17.0
Less: Royalties and other	(0.2)	—	(0.2)
	14.1	2.7	16.8
Deduct: By-product credits ²	(7.5)	0.8	(6.7)
Add: Treatment and refining charges	0.8	0.6	1.4
Cash cost	7.4	4.0	11.5
Cash cost per pound (\$/lb)	2.42	1.18	
Add: Sustaining capital expenditure	—	9.1	
Royalties	0.2	—	
Reclamation and other closure accretion and depreciation	0.1	—	
All-in sustaining cost	7.7	13.1	
AISC per pound (\$/lb)	2.51	3.85	

¹ Discontinued operations results are to April 16, 2025.

² By-product credits are presented net of the associated treatment and refining charges.

Three months ended June 30, 2024

Continuing Operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations ¹
Sales volumes (Contained metal):						
Tonnes	29,999	29,862	8,293	68,154	2,018	
Pounds (000s)	66,137	65,834	18,283	150,254	4,449	
Production costs	175.4	208.9	69.2	453.5	37.7	490.6
Less: Royalties and other	(4.6)	(9.3)	(3.2)	(17.1)	(4.0)	(20.5)
	170.8	199.6	66.0	436.4	33.7	470.1
Deduct: By-product credits ²	(35.8)	(37.3)	(31.2)	(104.3)	(19.9)	(124.2)
Add: Treatment and refining charges	8.9	8.9	2.8	20.6	0.6	21.3
Cash cost	143.9	171.3	37.6	352.8	14.4	367.2
Cash cost per pound (\$/lb)	2.18	2.60	2.05	2.35	3.23	
Add: Sustaining capital expenditure	60.5	35.3	25.2		4.0	
Royalties	3.6	9.3	1.6		3.9	
Reclamation and other closure accretion and depreciation	1.9	1.1	2.7		1.6	
Leases and other	3.0	18.6	0.8		1.5	
All-in sustaining cost	212.9	235.6	67.9		25.4	
AISC per pound (\$/lb)	3.22	3.58	3.72		5.71	

¹ Includes immaterial amounts related to other segments.

² By-product credits are presented net of the associated treatment and refining charges.

Three months ended June 30, 2024

Discontinued Operations (\$ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (Contained metal):			
Tonnes	7,898	18,510	
Pounds (000s)	17,412	40,808	
Production costs	83.1	32.7	115.9
Less: Royalties and other	(1.8)	—	(1.8)
	81.3	32.7	114.1
Deduct: By-product credits ¹	(58.1)	(27.8)	(85.9)
Add: Treatment and refining charges	6.5	10.8	17.3
Cash cost	29.7	15.7	45.5
Cash cost per pound (\$/lb)	1.70	0.39	
Add: Sustaining capital expenditure	27.9	13.3	
Royalties	1.2	—	
Reclamation and other closure accretion and depreciation	1.3	1.0	
Leases and other	0.2	0.1	
All-in sustaining cost	60.3	30.1	
AISC per pound (\$/lb)	3.46	0.74	

¹ By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2025

Continuing Operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations¹
Sales volumes (Contained metal):						
Tonnes	71,577	66,257	18,630	156,464	3,974	
Pounds (000s)	157,800	146,072	41,072	344,944	8,761	
Production costs	358.2	448.7	138.5	945.3	77.5	1,023.5
Less: Royalties and other	(5.0)	(23.4)	(11.3)	(39.7)	(9.2)	(49.6)
	353.2	425.3	127.2	905.6	68.3	973.9
Deduct: By-product credits ²	(86.3)	(68.4)	(86.1)	(240.9)	(43.2)	(284.1)
Add: Treatment and refining charges	13.8	6.7	3.1	23.7	—	23.7
Cash cost	280.7	363.5	44.2	688.4	25.1	713.5
Cash cost per pound (\$/lb)	1.78	2.49	1.08	2.00	2.86	
Add: Sustaining capital expenditure	98.0	70.1	49.6		10.8	
Royalties	7.5	18.4	5.6		6.3	
Reclamation and other closure accretion and depreciation	4.1	2.6	3.4		2.4	
Leases and other	3.1	34.6	2.1		1.8	
All-in sustaining cost	393.4	489.2	104.9		46.4	
AISC per pound (\$/lb)	2.49	3.35	2.55		5.29	

¹ Includes immaterial amounts related to other segments.

² By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2025

Discontinued Operations¹ (\$ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (Contained metal):			
Tonnes	6,745	20,698	
Pounds (000s)	14,870	45,631	
Production costs	90.2	36.9	127.1
Less: Royalties and other	(1.3)	—	(1.3)
	88.9	36.9	125.8
Deduct: By-product credits ²	(67.0)	(23.3)	(90.3)
Add: Treatment and refining charges	5.4	7.2	12.6
Cash cost	27.4	20.8	48.1
Cash cost per pound (\$/lb)	1.84	0.46	
Add: Sustaining capital expenditure	27.7	30.4	
Royalties	1.2	—	
Reclamation and other closure accretion and depreciation	0.7	0.3	
Leases and other	0.9	—	
All-in sustaining cost	57.9	51.5	
AISC per pound (\$/lb)	3.89	1.13	

¹ Discontinued operations results are to April 16, 2025.

² By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2024						
Continuing Operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations ¹
Sales volumes (Contained metal):						
Tonnes	63,535	65,073	17,035	145,643	4,181	
Pounds (000s)	140,071	143,461	37,556	321,088	9,218	
Production costs	336.6	406.6	133.8	877.0	78.2	955.9
Less: Royalties and other	(7.1)	(18.1)	(6.4)	(31.5)	(6.9)	(39.2)
	329.5	388.5	127.4	845.5	71.3	916.7
Deduct: By-product credits ²	(70.4)	(72.1)	(58.6)	(201.1)	(38.3)	(239.4)
Add: Treatment and refining charges	24.2	21.4	7.5	53.1	0.6	53.7
Cash cost	283.4	337.7	76.3	697.4	33.6	731.1
Cash cost per pound (\$/lb)	2.02	2.35	2.03	2.17	3.65	
Add: Sustaining capital expenditure	160.1	78.1	54.4		8.1	
Royalties	6.5	18.1	3.2		6.6	
Reclamation and other closure accretion and depreciation	4.0	2.1	5.4		3.6	
Leases and other	6.1	34.0	1.5		2.8	
All-in sustaining cost	460.1	470.0	140.9		54.6	
AISC per pound (\$/lb)	3.28	3.28	3.75		5.92	

¹ Includes immaterial amounts related to other segments.

² By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2024			
Discontinued Operations (\$ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (Contained metal):			
Tonnes	13,784	34,335	
Pounds (000s)	30,388	75,696	
Production costs	154.8	62.8	217.7
Less: Royalties and other	(3.1)	—	(3.1)
	151.7	62.8	214.6
Deduct: By-product credits ¹	(92.0)	(44.0)	(136.0)
Add: Treatment and refining charges	12.1	19.7	31.8
Cash cost	71.7	38.6	110.3
Cash cost per pound (\$/lb)	2.36	0.51	
Add: Sustaining capital expenditure	50.3	27.6	
Royalties	1.9	—	
Reclamation and other closure accretion and depreciation	2.7	2.1	
Leases and other	0.3	0.2	
All-in sustaining cost	126.9	68.5	
AISC per pound (\$/lb)	4.18	0.91	

¹ By-product credits are presented net of the associated treatment and refining charges.

Adjusted EBITDA

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

(\$ millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net earnings — continuing operations	159.6	119.4	340.9	202.5
Add back:				
Depreciation, depletion and amortization	159.3	159.2	297.4	308.6
Finance costs, net	20.4	33.2	64.3	66.4
Income taxes expense	69.6	47.3	120.4	104.0
EBITDA — continuing operations	408.9	359.0	823.0	681.4
Unrealized foreign exchange loss (gain)	(1.5)	3.2	7.8	(11.6)
Unrealized losses (gains) on derivative contracts	(10.7)	(6.7)	(46.7)	27.2
Ojos del Salado sinkhole expenses (recoveries)	0.1	0.7	1.2	(0.3)
Revaluation gain on marketable securities	(2.1)	(0.1)	(1.6)	(2.5)
Gain on partial disposal and contribution to Vicuña	—	—	(3.0)	—
Partial suspension of underground operations at Eagle	—	9.8	—	9.8
Revaluation of Caserones purchase option	—	(12.4)	—	(11.7)
Write-down of assets	—	17.2	—	17.2
Other	0.1	(0.8)	2.0	(1.0)
Total adjustments — EBITDA	(14.2)	10.8	(40.4)	26.9
Adjusted EBITDA — continuing operations	394.7	369.9	782.6	708.3
Including discontinued operations:				
Net earnings — discontinued operations	102.4	37.3	88.7	12.8
Add back:				
Depreciation, depletion and amortization	—	38.5	—	73.5
Finance costs, net	0.4	3.2	4.8	5.6
Income taxes expense	(1.2)	8.8	5.3	2.7
EBITDA — discontinued operations	101.6	87.8	98.7	94.7
Unrealized foreign exchange loss (gain)	2.5	—	1.5	(0.7)
Unrealized losses (gains) on derivative contracts	—	2.8	(0.1)	21.7
Asset impairment	—	—	65.7	—
Gain on disposal of subsidiaries	(106.4)	—	(106.4)	—
Contingent consideration revaluation	3.1	—	3.1	—
Other	0.3	0.4	1.3	(0.4)
Total adjustments — EBITDA discontinued operations	(100.6)	3.2	(34.8)	20.6
Adjusted EBITDA — discontinued operations	1.0	91.0	63.9	115.4
Adjusted EBITDA (all operations)	395.8	460.9	846.5	823.7

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 June 30,		Six months ended June 30,	
(\$ millions, except share and per share amounts)	2025	2024	2025	2024
Net earnings attributable to Lundin Mining shareholders — continuing operations	126.1	84.3	264.1	122.7
Add back:				
Total adjustments - EBITDA	(14.2)	10.8	(40.4)	26.9
Tax effect on adjustments	0.2	3.8	(4.5)	6.2
Deferred tax arising from foreign exchange translation	(13.5)	(13.7)	(34.7)	(20.0)
Deferred tax arising from partial disposal and contribution to Vicuña	—	—	9.0	
Non-controlling interest on adjustments	(0.4)	(1.8)	(1.5)	4.0
Total adjustments	(27.9)	(0.9)	(72.1)	17.1
Adjusted earnings — continuing operations	98.2	83.4	192.1	139.7
Including discontinued operations:				
Net earnings attributable to Lundin Mining shareholders - discontinued operations ¹	102.4	37.3	88.7	12.8
Add back:				
Total adjustments - EBITDA - discontinued operations	(100.6)	3.2	(34.8)	20.6
Tax effect on adjustments	(0.2)	(1.8)	0.1	(6.0)
Total adjustments	(100.7)	1.4	(34.7)	14.7
Adjusted earnings — discontinued operations	1.7	38.7	53.9	27.6
Adjusted earnings (all operations)	99.9	122.1	246.1	167.3
Basic weighted average number of shares outstanding	856,788,215	776,173,888	854,532,557	774,033,611
Net earnings attributable to Lundin Mining shareholders - continuing operations	0.15	0.11	0.31	0.16
Total adjustments	(0.03)	—	(0.08)	0.02
Adjusted EPS — continuing operations	0.11	0.11	0.22	0.18
Net earnings attributable to Lundin Mining shareholders - discontinued operations	0.12	0.05	0.10	0.02
Total adjustments	(0.12)	—	(0.04)	0.02
Adjusted EPS — discontinued operations	—	0.05	0.06	0.04
Net earnings attributable to Lundin Mining shareholders	0.27	0.16	0.41	0.18
Total adjustments	(0.15)	—	(0.13)	0.04
Adjusted EPS (all operations)	0.12	0.16	0.29	0.22

¹ Represents Net 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 Condensed Interim Consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Cash provided by operating activities related to continuing operations	314.6	440.0	436.9	672.3
Sustaining capital expenditures	(115.9)	(126.6)	(228.5)	(303.1)
General exploration and business development	12.4	11.3	24.2	22.1
Free cash flow from operations — continuing operations	211.1	324.7	232.6	391.3
General exploration and business development	(12.4)	(11.3)	(24.2)	(22.1)
Expansionary capital expenditures	(33.7)	(87.1)	(96.6)	(143.1)
Free cash flow — continuing operations	165.0	226.3	111.8	226.1
Cash provided by operating activities related to discontinued operations	20.0	51.8	74.5	87.0
Sustaining capital expenditures	(9.1)	(41.2)	(58.1)	(78.0)
General exploration and business development	0.6	2.3	5.4	4.9
Free cash flow from operations — discontinued operations	11.5	12.9	21.8	13.9
General exploration and business development	(0.6)	(2.3)	(5.4)	(4.9)
Free cash flow — discontinued operations	10.9	10.6	16.4	9.0
Free cash flow from operations (all operations)	222.6	337.6	254.4	405.2
Free cash flow (all operations)	175.9	236.9	128.2	235.1

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 Condensed Interim Consolidated Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
(\$ millions, except share and per share amounts)	2025	2024	2025	2024
Cash provided by operating activities related to continuing operations	314.6	440.0	436.9	672.3
Changes in non-cash working capital items	(37.4)	(148.8)	177.3	(87.0)
Adjusted operating cash flow — continuing operations	277.2	291.2	614.2	585.3
Cash provided by operating activities related to discontinued operations	20.0	51.8	74.5	87.0
Changes in non-cash working capital items	(17.8)	26.9	(16.7)	11.3
Adjusted operating cash flow — discontinued operations	2.2	78.7	57.8	98.3
Adjusted operating cash flow (all operations)	279.4	369.9	672.0	683.6
Basic weighted average number of shares outstanding	856,788,215	776,173,888	854,532,557	774,033,611
Adjusted operating cash flow per share — continuing operations	0.32	0.38	0.72	0.76
Adjusted operating cash flow per share — discontinued operations	0.00	0.10	0.06	0.13
Adjusted operating cash flow per share (all operations)	0.33	0.48	0.79	0.89

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 Condensed Interim Consolidated Balance Sheets as follows:

(\$ millions)	June 30, 2025	December 31, 2024
Debt and lease liabilities	(415.1)	(1,610.9)
Current portion of debt and lease liabilities	(239.9)	(395.2)
Less deferred financing fees (netted in above)	(4.5)	(7.7)
Add debt and lease liabilities related to liabilities classified as held-for-sale	—	(16.3)
	(659.5)	(2,030.1)
Cash and cash equivalents	279.3	357.5
Add cash and cash equivalents related to assets classified as held-for-sale	—	74.8
Net debt	(380.2)	(1,597.8)
Lease liabilities	245.1	249.1
Lease liabilities related to liabilities classified as held-for-sale	—	16.3
Net debt excluding lease liabilities	(135.1)	(1,332.4)

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 21 of the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025.

Changes in Accounting Policies

The accounting policies applied in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025 are the same as those applied in the Company's consolidated financial statements for the year ended December 31, 2024. For further information on the Company's accounting policies refer to Note 2 of each of the Company's consolidated financial statements for the year ended December 31, 2024 and the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2025.

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 June 30, 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 June 30, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

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 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 pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report. The Vicuña Technical Report was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom reviewed, verified and approved the scientific and technical information pertaining to the Vicuña Mineral Resource that is related to his respective scope of responsibility. Each of the foregoing individuals is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and independent of the Company.

The scientific and technical information in this document other than that pertaining to the Vicuña Mineral Resource has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

The Vicuña Mineral Resource estimates are shown on a 100% basis and have an effective date of April 15, 2025. For further information related to the Vicuña Mineral Resource, including the key assumptions, parameters, and methods used to estimate the Vicuña Mineral Resource, risks and cautionary statements, see the Vicuña Technical Report and the Company's News Release "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources" dated May 4, 2025.

Other Information

Additional information regarding the Company, including the Company's AIF, can be obtained on SEDAR+ (www.sedarplus.com) and 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 August 6, 2025.

	August 6, 2025
Common shares issued and outstanding	856,000,994
Stock options outstanding (weighted average exercise price of C\$10.69)	4,565,567
Time vesting share units ¹	1,480,151
Performance vesting share units ²	1,358,888

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

June 30, 2025
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in millions of US dollars)

	As at	
	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	\$ 279.3	\$ 357.5
Trade and other receivables (Note 5)	591.0	510.9
Income taxes receivable	12.4	14.4
Inventories (Note 6)	554.9	590.7
Marketable securities	—	50.1
Current portion of derivative assets (Note 18)	5.3	1.0
Other current assets	38.1	22.6
Assets held for sale (Note 3)	—	1,389.7
Total current assets	1,481.0	2,936.9
Restricted funds	10.5	8.6
Long-term inventory (Note 6)	922.7	871.9
Derivative assets (Note 18)	3.3	0.7
Other non-current assets	52.2	18.4
Mineral properties, plant and equipment (Note 7)	7,079.6	6,244.6
Deferred tax assets	187.6	191.3
Goodwill	134.3	134.3
	8,390.2	7,469.8
Total assets	\$ 9,871.2	\$ 10,406.7
LIABILITIES		
Trade and other payables (Note 8)	\$ 620.9	\$ 674.2
Income taxes payable	68.0	128.3
Current portion of derivative liabilities (Note 18)	12.2	39.4
Current portion of debt and lease liabilities (Note 9)	239.9	395.2
Current portion of deferred revenue (Note 10)	58.9	60.6
Current portion of reclamation and other closure provisions (Note 11)	24.1	20.9
Liabilities held for sale (Note 3)	—	393.1
Total current liabilities	1,024.0	1,711.7
Derivative liabilities (Note 18)	11.9	24.5
Debt and lease liabilities (Note 9)	415.1	1,610.9
Deferred revenue (Note 10)	427.0	447.1
Reclamation and other closure provisions (Note 11)	330.8	323.3
Deferred consideration and other long-term liabilities	139.2	129.6
Deferred tax liabilities	637.8	643.8
	1,961.8	3,179.2
Total liabilities	2,985.8	4,890.9
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	5,323.0	4,585.6
Contributed surplus	52.2	51.3
Accumulated other comprehensive loss	(23.8)	(375.8)
Retained earnings	404.6	161.1
Equity attributable to Lundin Mining Corporation shareholders	5,756.0	4,422.2
Non-controlling interests (Note 13)	1,129.4	1,093.6
Total shareholders' equity	6,885.4	5,515.8
Total liabilities and shareholders' equity	\$ 9,871.2	\$ 10,406.7
Commitments and contingencies (Note 19)		

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 millions of US dollars, except for shares and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Continuing Operations:				
Revenue (Note 14)	\$ 937.2	\$ 878.3	\$ 1,901.1	\$ 1,690.6
Cost of goods sold				
Production costs (Note 15)	(506.6)	(490.6)	(1,023.5)	(955.9)
Depreciation, depletion and amortization	(159.3)	(159.2)	(297.4)	(308.6)
Gross profit	271.3	228.5	580.2	426.1
General and administrative expenses	(18.2)	(13.1)	(36.5)	(29.9)
Exploration and business development	(12.4)	(11.3)	(24.2)	(22.1)
Finance income (Note 16)	4.9	5.3	8.8	9.0
Finance costs (Note 16)	(25.3)	(38.4)	(73.1)	(75.4)
Other income (expense) (Note 17)	8.9	(4.3)	6.1	(1.2)
Earnings before income taxes from continuing operations	229.2	166.7	461.3	306.5
Current tax expense	(86.3)	(50.4)	(134.4)	(96.2)
Deferred tax recovery (expense)	16.7	3.1	14.0	(7.8)
Net earnings from continuing operations	\$ 159.6	\$ 119.4	\$ 340.9	\$ 202.5
Net earnings from discontinued operations, net of taxes (Note 3)	102.4	37.3	88.7	12.8
Net earnings	\$ 262.0	\$ 156.7	\$ 429.6	\$ 215.3
Net earnings from continuing operations attributable to:				
Lundin Mining Corporation shareholders	\$ 126.1	\$ 84.3	\$ 264.1	\$ 122.7
Non-controlling interests	33.5	35.1	76.8	79.8
Net earnings from continuing operations	\$ 159.6	\$ 119.4	\$ 340.9	\$ 202.5
Net earnings attributable to				
Lundin Mining Corporation shareholders	\$ 228.5	\$ 121.6	\$ 352.8	\$ 135.5
Non-controlling interests	33.5	35.1	76.8	79.8
Net earnings	\$ 262.0	\$ 156.7	\$ 429.6	\$ 215.3
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	\$ 0.15	\$ 0.11	\$ 0.31	\$ 0.16
Basic and diluted earnings per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	\$ 0.12	\$ 0.05	\$ 0.10	\$ 0.02
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	\$ 0.27	\$ 0.16	\$ 0.41	\$ 0.18
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	\$ 0.27	\$ 0.16	\$ 0.41	\$ 0.17
Weighted average shares outstanding (Note 12)	856,788,215	776,173,888	854,532,557	774,033,611
Weighted average diluted shares outstanding (Note 12)	858,849,973	779,088,142	856,597,766	776,430,838

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 millions of US dollars)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Net earnings	\$ 262.0	\$ 156.7	\$ 429.6	\$ 215.3
Other comprehensive income (loss), net of taxes				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	—	(0.1)	0.2	(0.4)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	27.2	(6.9)	79.1	(46.3)
Item that was reclassified to net earnings:				
Reclassification of cumulative foreign currency translation reserve to statement of earnings on disposal of discontinued operations	269.2	—	269.2	—
Other comprehensive income (loss)	296.4	(7.0)	348.5	(46.7)
Total comprehensive income	\$ 558.4	\$ 149.7	\$ 778.1	\$ 168.6
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	\$ 524.9	\$ 114.5	\$ 701.3	\$ 88.8
Non-controlling interests	33.5	35.2	76.8	79.8
Total comprehensive income	\$ 558.4	\$ 149.7	\$ 778.1	\$ 168.6
Total comprehensive income (loss) attributable to Lundin Mining Corporation shareholders arising from:				
Continuing operations	\$ 123.6	\$ 77.8	\$ 265.8	\$ 122.2
Discontinued operations	401.3	36.7	435.5	(33.4)
Comprehensive income attributable to Lundin Mining Corporation shareholders	\$ 524.9	\$ 114.5	\$ 701.3	\$ 88.8

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 millions 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	\$ 4,585.6	\$ 51.3	\$ (375.8)	\$ 161.1	\$ 1,093.6	\$ 5,515.8
Acquisition of Filo Corp. (Note 4)	94,074,959	799.8	—	—	—	—	799.8
Distributions	—	—	—	—	—	(41.0)	(41.0)
Exercise of share-based awards	878,533	7.5	(3.6)	—	—	—	3.9
Share-based compensation	—	—	4.5	—	—	—	4.5
Dividends declared (Note 12(d))	—	—	—	—	(71.7)	—	(71.7)
Shares purchased (Note 12(e))	(13,058,800)	(69.9)	—	—	(34.1)	—	(104.0)
Net earnings	—	—	—	—	352.8	76.8	429.6
Other comprehensive income	—	—	—	348.5	—	—	348.5
Reclassification of pension remeasurements to retained earnings on disposal of discontinued operations	—	—	—	3.5	(3.5)	—	—
Total comprehensive income	—	—	—	352.0	349.3	76.8	778.1
Balance, June 30, 2025	855,997,663	\$ 5,323.0	\$ 52.2	\$ (23.8)	\$ 404.6	\$ 1,129.4	\$ 6,885.4
Balance, December 31, 2023	773,667,789	\$ 4,574.8	\$ 55.2	\$ (296.6)	\$ 627.9	\$ 1,456.8	\$ 6,418.1
Distributions	—	—	—	—	—	(20.0)	(20.0)
Exercise of share-based awards	3,057,740	29.8	(9.8)	—	—	—	20.0
Share-based compensation	—	—	3.3	—	—	—	3.3
Dividends declared	—	—	—	—	(102.4)	—	(102.4)
Net earnings	—	—	—	—	135.5	79.8	215.3
Other comprehensive (loss) income	—	—	—	(46.7)	—	—	(46.7)
Total comprehensive (loss) income	—	—	—	(46.7)	135.5	79.8	168.6
Balance, June 30, 2024	776,725,529	\$ 4,604.6	\$ 48.7	\$ (343.3)	\$ 661.0	\$ 1,516.6	\$ 6,487.6

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 millions of US dollars)

Cash provided by (used in)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Operating activities				
Net earnings from continuing operations	\$ 159.6	\$ 119.4	\$ 340.9	\$ 202.3
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	159.3	159.2	297.4	308.6
Share-based compensation	3.4	1.7	4.8	3.4
Unrealized foreign exchange (gain) loss	(1.4)	3.2	7.9	(11.6)
Finance costs, net (Note 16)	20.4	33.1	64.3	66.4
Recognition of deferred revenue (Note 10)	(15.4)	(14.7)	(35.0)	(32.0)
Deferred tax (recovery) expense	(16.7)	(3.1)	(14.0)	7.8
Write-down of assets (Note 17)	—	17.2	—	17.2
Revaluation of foreign currency and commodity derivatives (Note 18)	(8.8)	(3.0)	(33.1)	30.3
Gain on partial disposal of subsidiary (Note 4)	—	—	(3.0)	—
Other	0.2	(4.8)	18.3	(5.7)
Reclamation payments (Note 11)	(2.6)	(3.2)	(4.7)	(8.1)
Pension payments	(0.8)	(0.6)	(1.6)	(1.3)
Changes in long-term inventory	(20.0)	(13.2)	(28.0)	8.0
Changes in non-cash working capital items (Note 22)	37.4	148.8	(177.3)	87.0
Cash provided by operating activities related to continuing operations	314.6	440.0	436.9	672.3
Cash provided by operating activities related to discontinued operations	20.0	51.8	74.5	87.0
	334.6	491.8	511.4	759.3
Investing activities				
Investment in mineral properties, plant and equipment	(157.5)	(217.2)	(333.5)	(452.4)
Acquisition of Filo Corp. (Note 4)	—	—	(610.7)	—
Proceeds from partial disposal of subsidiary (Note 4)	—	—	689.5	—
Proceeds from disposal of subsidiaries, net of cash disposed and transaction costs (Note 3)	1,314.6	—	1,314.6	—
Interest received	4.9	6.6	8.8	8.4
Other	(2.6)	(2.4)	(10.3)	(3.3)
Cash provided by (used in) investing activities related to continuing operations	1,159.4	(213.0)	1,058.4	(447.3)
Cash used in investing activities related to discontinued operations	(8.9)	(39.2)	(57.3)	(74.6)
	1,150.5	(252.2)	1,001.1	(521.9)
Financing activities				
Proceeds from debt (Note 9)	213.6	224.5	1,368.1	492.3
Principal repayments of debt (Note 9)	(1,668.9)	(223.8)	(2,724.9)	(357.1)
Principal payments of lease liabilities (Note 9)	(15.3)	(18.4)	(30.5)	(33.1)
Interest paid	(12.9)	(28.7)	(46.8)	(55.2)
Dividends paid to shareholders	(72.0)	(102.2)	(72.0)	(102.2)
Shares purchased (Note 12)	(36.2)	—	(107.7)	—
Proceeds from common shares issued	3.2	12.4	3.9	20.0
Distributions paid to non-controlling interests	(41.0)	(20.0)	(41.0)	(20.0)
Net payment from settlement of foreign currency and commodity derivatives	(0.4)	(3.1)	(14.0)	(2.3)
Other	(0.7)	2.6	(0.6)	2.7
Cash used in financing activities related to continuing operations	(1,630.6)	(156.7)	(1,665.5)	(54.9)
Cash (used in) provided by financing activities related to discontinued operations	(0.1)	0.8	(2.6)	1.2
	(1,630.7)	(155.9)	(1,668.1)	(53.7)
Effect of foreign exchange on cash balances	(0.6)	3.7	2.6	0.2
(Decrease) increase in cash and cash equivalents during the period	(146.2)	87.4	(153.0)	184.0
Cash and cash equivalents, beginning of period	425.5	365.5	432.3	268.8
Cash and cash equivalents, end of period	\$ 279.3	\$ 452.8	\$ 279.3	\$ 452.8
Supplemental cash flow information (Note 22)				

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

LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and six months ended June 30, 2025 and 2024

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

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").

On April 16, 2025, the Company completed the previously announced transaction to sell its 100% interests in Somincor-Sociedade Mineira de Neves-Corvo, S.A. ("Neves-Corvo") in Portugal and its 100% interests in each of Zinkgruvan Mining AB and North Atlantic Natural Resources AB (together "Zinkgruvan") in Sweden. The assets and liabilities of the Neves-Corvo mine and the Zinkgruvan mine were classified as held for sale on December 31, 2024. The operating results of these segments for the three and six months ended June 30, 2024 have been re-presented as a single line item of net (loss) earnings 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 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 August 6, 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(iv), there were no changes or additions to material accounting policies during the three and six months ended June 30, 2025.

(iii) New standards and interpretations not yet adopted**IFRS 18 - Presentation and Disclosure in Financial Statements**

In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, and retrospective application is required. The Company is currently assessing the effect of this new standard on its financial statements.

(iv) 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.

3. DISCONTINUED OPERATIONS

On December 9, 2024, the Company entered into a definitive agreement to sell its 100% interests in the Neves-Corvo and Zinkgruvan mines to Boliden AB ("Boliden"). 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 transaction completed on April 16, 2025 and the Company received cash consideration 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 estimated fair value of the contingent consideration on April 16, 2025 was \$44.1 million (Note 18). The contingent consideration was revalued as at June 30, 2025 to \$41.0 million and the loss on revaluation of \$3.1 million was recorded in the net earnings (loss) from discontinued operations. The contingent consideration is included in other non-current assets and the current portion is included in other current assets of the consolidated balance sheet.

LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and six months ended June 30, 2025 and 2024

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

On closing, the Company recognized a gain on disposal of \$106.4 million, net of income tax, calculated as follows:

	Neves-Corvo mine	Zinkgruvan mine	Total
Cash consideration	\$ 773.6	\$ 628.5	\$ 1,402.1
Fair value of contingent consideration	41.7	2.4	44.1
Transaction costs	(4.7)	(3.8)	\$ (8.5)
Net proceeds	\$ 810.6	\$ 627.1	\$ 1,437.7
Net assets	Neves-Corvo mine	Zinkgruvan mine	Total
Cash and cash equivalents	\$ 20.0	\$ 59.0	\$ 79.0
Trade and other receivables	77.5	9.7	87.2
Inventories	45.9	22.8	68.7
Restricted funds	52.4	—	52.4
Mineral properties, plant and equipment	840.2	344.9	1,185.1
Trade and other payables	(85.8)	(36.5)	(122.3)
Income taxes receivable (payable)	0.9	(8.2)	(7.3)
Debt and lease liabilities	(16.4)	(0.6)	(17.0)
Deferred revenue	(27.2)	(44.0)	(71.2)
Reclamation and other closure provisions	(98.7)	(50.1)	(148.8)
Other long-term liabilities	(8.4)	(4.4)	(12.8)
Deferred tax liabilities	—	(30.9)	(30.9)
	800.4	261.7	1,062.1
Gain on disposal before reclassification of foreign currency translation reserve	10.2	365.4	375.6
Reclassification of foreign currency translation reserve to earnings	(161.4)	(107.8)	(269.2)
Net gain (loss) on disposal	\$ (151.2)	\$ 257.6	\$ 106.4

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The net (loss)/earnings from discontinued operations from the Neves-Corvo reporting segment, which include the results of operating activities for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025 ^(a)	2024	2025 ^(b)	2024
Revenues	\$ 19.9	\$ 128.7	\$ 128.3	\$ 209.3
Production costs	(14.3)	(83.1)	(90.2)	(154.8)
Depreciation, depletion and amortization	—	(29.7)	—	(56.7)
General exploration and business development	(0.3)	(0.2)	(2.0)	(0.4)
Finance income	—	—	0.3	0.1
Finance costs	(0.4)	(2.1)	(4.2)	(3.4)
Other (expense) income	(5.6)	(0.5)	(6.5)	(4.7)
Asset impairment	—	—	(65.7)	—
Earnings (loss) before income taxes	(0.7)	13.1	(40.0)	(10.6)
Current tax expense	—	(0.7)	(0.1)	(0.8)
Deferred tax (expense) recovery	—	(1.2)	0.2	3.7
Net (loss) earnings before disposal	\$ (0.7)	\$ 11.2	\$ (39.9)	\$ (7.7)
Loss on disposal of Neves-Corvo	(151.2)	—	(151.2)	—
Net (loss) earnings	\$ (151.9)	\$ 11.2	\$ (191.1)	\$ (7.7)

The net earnings (loss) from discontinued operations from the Zinkgruvan reporting segment, which include the results of operating activities for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025 ^(a)	2024	2025 ^(b)	2024
Revenues	\$ 0.8	\$ 76.6	\$ 72.4	\$ 120.7
Production costs	(2.7)	(32.7)	(36.9)	(62.8)
Depreciation, depletion and amortization	—	(8.8)	—	(16.8)
General exploration and business development	(0.3)	(2.1)	(3.4)	(4.5)
Finance income	0.1	—	0.5	—
Finance costs	(0.1)	(1.1)	(1.3)	(2.3)
Other (expense) income	(2.3)	1.2	(3.6)	(8.0)
Earnings (loss) before income taxes	(4.5)	33.1	27.7	26.3
Current tax recovery (expense)	1.3	(7.0)	(2.9)	(8.4)
Deferred tax (expense) recovery	(0.1)	—	(2.6)	2.6
Net earnings (loss) before disposal	\$ (3.3)	\$ 26.1	\$ 22.2	\$ 20.5
Gain on disposal of Zinkgruvan	257.6	—	257.6	—
Net earnings	\$ 254.3	\$ 26.1	\$ 279.8	\$ 20.5

The total net earnings from discontinued operations, which includes the Neves-Corvo and Zinkgruvan reporting segments, for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025 ^(a)	2024	2025 ^(b)	2024
Total net earnings from discontinued operations	\$ 102.4	\$ 37.3	\$ 88.7	\$ 12.8

^(a) Includes financial results from April 1, 2025 to April 16, 2025.

^(b) Includes financial results from January 1, 2025 to April 16, 2025.

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

	As at December 31, 2024		
	Neves-Corvo mine	Zinkgruvan mine	Total
Assets classified as held-for-sale			
Cash and cash equivalents	\$ 23.9	\$ 50.9	\$ 74.8
Trade and other receivables	90.2	22.9	113.1
Income taxes receivable	0.8	—	0.8
Inventories	39.7	16.5	56.2
Restricted funds	49.6	—	49.6
Mineral properties, plant and equipment	810.6	284.6	1,095.2
	\$ 1,014.8	\$ 374.9	\$ 1,389.7
Liabilities classified as held-for-sale			
Trade and other payables	\$ 99.8	\$ 32.4	\$ 132.2
Income taxes payable	—	7.8	7.8
Debt and lease liabilities	15.7	0.6	16.3
Deferred revenue	25.1	39.2	64.3
Reclamation and other closure provisions	89.9	44.2	134.1
Other long-term liabilities	7.7	4.5	12.2
Deferred tax liabilities	—	26.2	26.2
	\$ 238.2	\$ 154.9	\$ 393.1

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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 \$689.5 million for a 50% interest in the Josemaria project, and the Company and BHP formed the Vicuña 50/50 independently managed joint arrangement holding interests in the Filo del Sol project and the Josemaria project (the "Vicuña Project").

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	\$	610.7
Fair value of 94,074,959 common shares issued by the Company (a) (b)		799.8
Transaction costs		10.1
The Company's previously held common shares in Filo (b)		49.9
Total purchase price	\$	1,470.5

- 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.
- Immediately prior to the acquisition of Filo, the Company held 2,264,924 Filo shares with a fair value of \$49.9 million (December 31, 2024 - \$50.1 million).

The Company's initial interest in Vicuña, including transaction costs, is comprised of the following:

	50% interest in Filo	50% interest in Josemaria	50% share of Vicuña on formation
Cash and cash equivalents	\$ 17.3	\$ 7.0	24.3
Receivables and other assets	0.5	\$ 1.2	1.7
Mineral properties, plant and equipment	1,456.7	701.1	2,157.8
Total assets	1,474.5	709.3	2,183.8
Trade and other payables	(4.0)	(19.8)	(23.8)
Total liabilities	(4.0)	(19.8)	(23.8)
Total net assets	\$ 1,470.5	\$ 689.5	\$ 2,160.0

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5. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	June 30, 2025	December 31, 2024
Trade receivables	\$ 466.6	\$ 347.8
Value added tax	50.8	53.0
Prepaid expenses	24.2	42.6
Other receivables	49.4	67.5
	\$ 591.0	\$ 510.9

6. INVENTORIES

Inventories are comprised of the following:

	June 30, 2025	December 31, 2024
Materials and supplies	\$ 299.8	\$ 279.4
Ore stockpiles and dump leach	196.1	188.8
Finished goods - concentrate stockpiles	50.8	116.6
Finished goods - copper cathode	8.2	5.9
	\$ 554.9	\$ 590.7

Long-term inventories are comprised of the following:

	June 30, 2025	December 31, 2024
Ore stockpiles at Candelaria	\$ 530.5	\$ 480.9
Ore stockpiles at Chapada	302.8	299.9
Dump leach at Caserones	89.4	91.1
	\$ 922.7	\$ 871.9

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7. 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	\$ 6,014.8	\$ 5,308.0	\$ 330.3	\$ 1,130.1	\$ 63.6	\$ 12,846.8
Additions	127.1	33.3	202.6	159.1	0.1	522.2
Write-down	—	—	—	(17.2)	—	(17.2)
Disposals	—	(6.7)	—	—	—	(6.7)
Transfers	33.1	137.1	(170.3)	—	0.1	—
Effects of foreign exchange	(77.6)	(39.8)	(3.6)	—	(0.3)	(121.3)
As at June 30, 2024	6,097.4	5,431.9	359.0	1,272.0	63.5	13,223.8
Additions	112.1	66.7	165.3	106.4	0.6	451.1
Impairment	(331.2)	(111.7)	(1.1)	—	—	(444.0)
Write-downs	—	—	(4.1)	(0.8)	—	(4.9)
Disposals	—	(84.8)	—	—	—	(84.8)
Transfers	35.5	148.5	(185.5)	—	1.5	—
Effects of foreign exchange	(56.8)	(33.0)	(2.7)	—	(0.2)	(92.7)
Reclassification to assets held for sale (Note 3)	(1,720.5)	(1,009.2)	(79.3)	—	(7.2)	(2,816.2)
As at December 31, 2024	4,136.5	4,408.4	251.6	1,377.6	58.2	10,232.3
Formation of Vicuña ^(c) (Note 4)	—	(16.5)	—	785.6	—	769.1
Additions	109.2	29.6	145.2	93.3	1.7	379.0
Disposals	(1.9)	(3.7)	—	—	—	(5.6)
Transfers	9.5	41.2	(50.8)	—	0.1	—
As at June 30, 2025	\$ 4,253.3	\$ 4,459.0	\$ 346.0	\$ 2,256.5	\$ 60.0	\$ 11,374.8

^(a) Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

^(b) Assets relate to the Vicuña Project which are currently non-depreciable.

^(c) Formation of Vicuña movements in cost of \$769.1 million and accumulated depreciation of \$4.0 million, totaling \$773.1 million, includes the 50% interest in Filo of \$1,456.7 million less the 50% interest in Josemaria sold to BHP of \$683.6 million and are inclusive of capitalized borrowings and transaction costs.

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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	\$ 3,194.1	\$ 1,910.4	\$ —	\$ —	\$ 17.0	\$ 5,121.5
Depreciation	156.0	211.0	—	—	4.8	371.8
Disposals	—	(5.8)	—	—	—	(5.8)
Effects of foreign exchange	(50.4)	(19.3)	—	—	(0.2)	(69.9)
As at June 30, 2024	3,299.7	2,096.3	—	—	21.6	5,417.6
Depreciation	212.2	208.6	—	—	4.5	425.3
Disposals	—	(79.4)	—	—	—	(79.4)
Effects of foreign exchange	(37.8)	(17.0)	—	—	(0.1)	(54.9)
Reclassification to assets held for sale (Note 3)	(1,187.6)	(530.0)	—	—	(3.3)	(1,720.9)
As at December 31, 2024	2,286.5	1,678.5	—	—	22.7	3,987.7
Formation of Vicuña ^(c) (Note 4)	—	(4.0)	—	—	—	(4.0)
Depreciation	142.6	168.3	—	—	4.3	315.2
Disposals	—	(3.7)	—	—	—	(3.7)
As at June 30, 2025	\$ 2,429.1	\$ 1,839.1	\$ —	\$ —	\$ 27.0	\$ 4,295.2

^(a) Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

^(b) Assets relate to the Vicuña Project which are currently non-depreciable.

^(c) Formation of Vicuña movements in cost of \$769.1 million and accumulated depreciation of \$4.0 million, totaling \$773.1 million, includes the 50% interest in Filo of \$1,456.7 million less the 50% interest in Josemaria sold to BHP of \$683.6 million and are inclusive of capitalized borrowings and transaction costs.

Net book value	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	\$ 1,850.1	\$ 2,730.0	\$ 251.6	\$ 1,377.5	\$ 35.4	\$ 6,244.6
As at June 30, 2025	\$ 1,824.2	\$ 2,619.9	\$ 346.0	\$ 2,256.5	\$ 33.0	\$ 7,079.6

During the three and six months ended June 30, 2025, the Company capitalized \$10.4 million and \$11.7 million (June 30, 2024 - \$8.9 million and \$16.5 million), respectively, of finance costs related to the Vicuña Project at a weighted average interest rate of 5.9% (June 30, 2024 - 6.0%).

During the three and six months ended June 30, 2025, the Company capitalized \$37.5 million and \$93.6 million (June 30, 2024 - \$39.3 million and \$118.0 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and six months ended June 30, 2025 was \$56.6 million and \$114.5 million (June 30, 2024 - \$45.8 million and \$68.4 million). Included in the mineral properties balance at June 30, 2025 is \$2.2 million related to deferred stripping at Caserones (December 31, 2024 - \$436.3 million at Candelaria and Caserones), which is currently non-depreciable.

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8. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	June 30, 2025	December 31, 2024
Trade payables	\$ 310.1	\$ 297.7
Unbilled goods and services	179.3	175.2
Employee benefits payable	59.0	68.8
Prepayment from customers	—	45.0
Royalties payable	19.6	24.5
Sinkhole provision ^(a)	17.0	16.9
Automatic share purchase plan commitment ^(b)	—	3.7
Pricing provisions on concentrate sales ^(c)	8.9	15.5
Deferred consideration, current portion ^(d)	10.0	10.0
Other	17.0	16.9
	\$ 620.9	\$ 674.2

^(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 December 31, 2024, the Company recorded an accrual for the repurchase of shares on the last trading day of the year that 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 in 2025 through 2029.

9. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

	June 30, 2025	December 31, 2024
Revolving credit facility (a)	\$ 220.5	\$ 264.7
Term loan (b)	—	1,147.7
Candelaria and Chapada term loans (c)	189.4	245.9
Lease liabilities (d)	245.1	249.1
Commercial paper (e)	—	98.7
Debt and lease liabilities	655.0	2,006.1
Less: current portion	239.9	395.2
Long-term portion	\$ 415.1	\$ 1,610.9

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

		Leases	Debt	Total
As at December 31, 2023	\$	277.2	\$ 1,208.6	\$ 1,485.8
Additions		23.5	492.3	515.8
Payments		(45.3)	(357.2)	(402.5)
Disposals		(1.5)	—	(1.5)
Interest		11.8	—	11.8
Financing fee amortization		—	1.2	1.2
Deferred financing fee		—	(2.3)	(2.3)
Effects of foreign exchange		(6.5)	(3.5)	(10.0)
As at June 30, 2024		259.2	1,339.1	1,598.3
Additions		46.4	1,008.3	1,054.7
Payments		(48.2)	(587.2)	(635.4)
Disposals		(0.5)	—	(0.5)
Interest		12.3	—	12.3
Financing fee amortization		—	1.2	1.2
Deferred financing fee		—	(1.3)	(1.3)
Reclassified to liabilities held for sale (Note 3)		(16.3)	—	(16.3)
Effects of foreign exchange		(3.7)	(3.0)	(6.7)
As at December 31, 2024		249.2	1,757.1	2,006.3
Contribution to Vicuña (Note 4)		(1.2)	—	(1.2)
Additions		21.1	1,368.1	1,389.2
Payments		(42.0)	(2,724.9)	(2,766.9)
Interest		11.5	—	11.5
Financing fee amortization		—	3.3	3.3
Deferred financing fee		—	(0.2)	(0.2)
Effects of foreign exchange		6.5	6.5	13.0
As at June 30, 2025		245.1	409.9	655.0
Less: current portion		50.6	189.3	239.9
Long-term portion	\$	194.5	\$ 220.6	\$ 415.1

- 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 1.40% to 2.55%, depending on the Company’s net leverage ratio and progress against sustainability performance targets. 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. During the three and six months ended June 30, 2025, the Company drew down \$105.0 million and \$925.0 million (June 30, 2024 - \$50.0 million and \$115.0 million), respectively, and repaid \$300.0 million and \$970.0 million (June 30, 2024 - \$70.0 million and \$85.0 million), respectively. As at June 30, 2025, a principal balance of \$225.0 million (December 31, 2024 - \$270.0 million) was outstanding, with unamortized deferred financing fees of \$4.5 million (December 31, 2024 - \$5.3 million) netted against borrowings.

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- b) In April 2025, the Company repaid in full the \$1,150.0 million outstanding balance of the term loan using the proceeds from sale of the Neves-Corvo and Zinkgruvan mines (Note 3). As a result of the repayment, the term loan has been extinguished and cannot be redrawn. During the three and six months ended June 30, 2025, the remaining unamortized deferred financing fees of \$2.3 million were recognized in finance costs.
- c) Compañía Contractual Minera Candelaria S.A. ("Candelaria mine"), a subsidiary owned 80% by the Company which owns the Candelaria mine, holds a series of unsecured fixed term loans. During the three and six months ended June 30, 2025, Candelaria mine drew down \$50.0 million (June 30, 2024 - \$50.0 million and \$115.0 million, respectively) and repaid \$100.0 million (June 30, 2024 - \$65.0 million) of the outstanding loans. As at June 30, 2025, there was one term loan outstanding of \$50.0 million (December 31, 2024 - two term loans totalling \$100.0 million). The outstanding term loan accrues interest at a rate of 4.78% per annum with interest payable upon maturity in November 2025.

Mineração Maracá Indústria e Comércio S.A. ("Chapada"), a subsidiary of the Company which owns the Chapada mine, holds a series of unsecured fixed term loans. During the three and six months ended June 30, 2025, Chapada drew down \$58.6 million and \$145.0 million (June 30, 2024 - \$87.0 million and \$132.3 million), respectively, and repaid \$63.7 million and \$151.6 million (June 30, 2024 - \$51.2 million and \$71.7 million), respectively. As at June 30, 2025, there were 42 term loans outstanding at Chapada totalling \$139.3 million (December 31, 2024 - 41 term loans totalling \$145.9 million). These outstanding term loans accrue interest at rates ranging from 5.46% to 5.99% per annum with interest payable upon maturity. The maturity dates range from July to November 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 twelve years and interest rates of 1.0% - 10.0% over the terms of the leases.
- e) Neves-Corvo was party to three unsecured commercial paper programs with maturities ranging from May 2025 to July 2028. Pursuant to the terms of the transaction with Boliden, the Company repaid the \$102.7 million (€95.0 million) outstanding balance of the commercial papers immediately prior to the sale of Neves-Corvo and this balance was not included in the net assets disposed (Note 3). During April 2025, the program was cancelled and therefore as at June 30, 2025, \$nil principal balance (December 31, 2024 - \$98.7 million (€95.0 million)) was outstanding.

During the three and six months ended June 30, 2025, Neves-Corvo drew down \$nil and \$248.1 million (€235.0 million) from the commercial paper program (June 30, 2024 - \$37.5 million (€35 million) and \$130.0 million (€120.0 million)), respectively and repaid \$105.2 million (€95.0 million) and \$353.3 million (€33.0 million) (June 30, 2024 - \$37.6 million (€35 million) and \$135.4 million (€125.0 million)), respectively.

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

		Leases		Debt		Total
Less than one year	\$	66.4	\$	189.3	\$	255.8
One to five years		146.7		225.0		371.7
More than five years		122.2		—		122.2
Total undiscounted obligations as at June 30, 2025	\$	335.3	\$	414.3	\$	749.7

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10. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2023	\$	623.2
Recognition of revenue		(35.6)
Finance costs		17.2
Effects of foreign exchange		(3.4)
As at June 30, 2024		601.4
Recognition of revenue		(42.7)
Variable consideration adjustment		(1.6)
Finance costs		17.1
Reclassified to liabilities held for sale (Note 3)		(64.3)
Effects of foreign exchange		(2.2)
As at December 31, 2024		507.7
Recognition of revenue		(35.0)
Finance costs		13.2
As at June 30, 2025		485.9
Less: current portion		58.9
Long-term portion	\$	427.0

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.

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11. 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	\$ 497.1	\$ 47.0	\$ 544.1
Accretion	12.8	—	12.8
Changes in estimate	(11.5)	2.2	(9.3)
Changes in discount rate	(17.3)	—	(17.3)
Payments	(6.0)	(2.4)	(8.4)
Effects of foreign exchange	(5.8)	(3.3)	(9.1)
Balance, June 30, 2024	469.3	43.5	512.8
Accretion	12.7	—	12.7
Changes in estimate	(19.9)	4.5	(15.4)
Changes in discount rate	(16.8)	—	(16.8)
Payments	(5.7)	(3.6)	(9.3)
Reclassification to liabilities held for sale (Note 3)	(125.5)	(8.6)	(134.1)
Effects of foreign exchange	(3.9)	(2.0)	(5.9)
Balance, December 31, 2024	310.2	33.8	344.0
Accretion	10.0	—	10.0
Changes in estimate	0.3	2.9	3.2
Payments	(2.3)	(2.4)	(4.7)
Effects of foreign exchange	—	2.4	2.4
Balance, June 30, 2025	318.2	36.7	354.9
Less: current portion	18.9	5.2	24.1
Long-term portion	\$ 299.3	\$ 31.5	\$ 330.8

The Company expects these liabilities to be settled between 2025 and 2110. The reclamation provisions 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%)

12. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Basic weighted average number of shares outstanding	856,788,215	776,173,888	854,532,557	774,033,611
Effect of dilutive securities	2,061,758	2,914,254	2,065,209	2,397,227
Diluted weighted average number of shares outstanding	858,849,973	779,088,142	856,597,766	776,430,838
Antidilutive securities	2,032,543	96,300	1,587,651	1,001,595

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

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b) Stock options and share units granted

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Stock options	—	—	1,746,600	1,498,160
Restricted share units and performance share units	39,353	—	859,113	1,041,450

c) Deferred share units

During the three and six months ended June 30, 2025, the Company granted 12,829 and 21,678 (June 30, 2024 - 16,858 and 25,062) deferred share units ("DSUs"), respectively. As at June 30, 2025, there were 45,299 DSUs outstanding (June 30, 2024 - 13,457).

d) Dividends

During the three and six months ended June 30, 2025, the Company declared dividends in the amount of \$17.1 million and \$71.7 million (June 30, 2024 - \$51.1 million and \$102.4 million), respectively, or C\$0.0275 per share and C\$0.1175 per share (June 30, 2024 - C\$0.09 and C\$0.18), respectively.

e) Normal course issuer bid

During the three and six months ended June 30, 2025, 4,629,000 and 13,058,800 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\$10.91 and C\$11.73 per share for total consideration of \$36.2 million and \$104.0 million, respectively. All common shares purchased were cancelled.

No common shares were purchased under the NCIB during three and six months ended June 30, 2024.

13. NON-CONTROLLING INTERESTS AND JOINT OPERATIONS

a) Non-controlling interests

Set out below is a continuity schedule of the Company's 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 Compañía 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%.

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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 June 30, 2025	20%	30% ^(a)	
As at December 31, 2023	\$ 594.8	\$ 862.0	\$ 1,456.8
Share of net comprehensive income (loss)	30.1	49.7	79.8
Distributions	(20.0)	—	(20.0)
As at June 30, 2024	604.9	911.7	1,516.6
Share of net comprehensive income (loss)	41.3	21.2	62.5
Distributions	(66.0)	(66.0)	(132.0)
Acquisition of additional interest in Caserones ^(a)	—	(353.5)	(353.5)
As at December 31, 2024	580.2	513.4	1,093.6
Share of net comprehensive income (loss)	46.9	29.9	76.8
Distributions	(20.0)	(21.0)	(41.0)
As at June 30, 2025	\$ 607.1	\$ 522.3	\$ 1,129.4

^(a) Prior to July 2, 2024, NCI in Caserones was 49%.

b) Joint operations

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

Summarized balance sheets (50% share)

	June 30, 2025	January 15, 2025
Total current assets	\$ 26.4	\$ 25.7
Total non-current assets	\$ 2,230.7	\$ 2,148.2
Total current liabilities	\$ 35.1	\$ 20.7
Total non-current liabilities	\$ 1.5	\$ 3.1

Summarized statements of earnings and comprehensive income (50% share)

	Three months ended June 30, 2025	Six months ended June 30, 2025^(a)
Net loss	\$ (3.2)	\$ (0.7)
Net comprehensive loss	\$ (3.2)	\$ (0.7)

Summarized statement of cash flows (50% share)

	Three months ended June 30, 2025	Six months ended June 30, 2025^(a)
Cash (used in) provided by operating activities	\$ (5.9)	\$ 0.5
Cash used in investing activities	(31.8)	(72.5)
Cash used in financing activities	(0.7)	(0.8)
Decrease in cash and cash equivalents during the period	\$ (38.4)	\$ (72.8)

^(a) Includes financial results between the date of formation, January 15, 2025, and June 30, 2025.

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14. REVENUE

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue from contracts with customers:				
Copper	\$ 743.8	\$ 666.5	\$ 1,487.0	\$ 1,314.6
Gold	93.9	54.9	173.7	109.6
Nickel	34.0	39.3	61.4	74.4
Molybdenum	16.7	31.5	41.8	70.3
Silver	11.9	10.6	25.4	20.7
Other	9.2	10.8	14.3	20.1
	909.5	813.6	1,803.6	1,609.7
Provisional pricing adjustments on current period concentrate sales	33.4	(18.8)	54.6	33.2
Provisional pricing adjustments on prior period concentrate sales	(5.7)	83.5	42.9	47.7
Revenue	\$ 937.2	\$ 878.3	\$ 1,901.1	\$ 1,690.6

15. PRODUCTION COSTS

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Direct mine and mill cost	\$ 458.0	\$ 447.0	\$ 929.1	\$ 879.1
Transportation	28.4	25.2	56.5	42.4
Royalties	20.2	18.4	37.9	34.4
Total production costs	\$ 506.6	\$ 490.6	\$ 1,023.5	\$ 955.9

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16. FINANCE INCOME AND COSTS

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Interest income	\$ 4.9	\$ 5.3	\$ 8.8	\$ 9.0
Interest expense and bank fees	(9.1)	(23.4)	(38.6)	(44.9)
Accretion expense on reclamation provisions	(4.9)	(5.6)	(9.9)	(11.1)
Lease liability interest	(5.7)	(5.9)	(11.5)	(11.7)
Deferred revenue finance costs	(4.1)	(1.8)	(10.0)	(4.2)
Other	(1.5)	(1.7)	(3.1)	(3.5)
Total finance costs, net	\$ (20.4)	\$ (33.1)	\$ (64.3)	\$ (66.4)
Finance income	\$ 4.9	\$ 5.3	\$ 8.8	\$ 9.0
Finance costs	(25.3)	(38.4)	(73.1)	(75.4)
Total finance costs, net	\$ (20.4)	\$ (33.1)	\$ (64.3)	\$ (66.4)

17. OTHER INCOME AND EXPENSE

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Foreign exchange gain (loss) (a)	\$ 0.6	\$ (3.5)	\$ (18.9)	\$ 21.0
Foreign exchange and trading gains on debt and equity investments (b)	—	10.1	3.2	18.3
Revaluation of Caserones purchase option (c)	—	12.4	—	11.7
Revaluation of marketable securities	2.1	0.1	1.6	2.5
Realized losses on derivative contracts (Note 18)	(1.8)	(3.7)	(13.5)	(3.1)
Ojos del Salado sinkhole (expenses) recovery (d)	(0.1)	(0.7)	(1.2)	0.3
Unrealized gains (losses) on derivative contracts (Note 18)	10.7	6.7	46.7	(27.2)
Write-down of assets (e)	—	(17.2)	—	(17.2)
Gain on partial disposal and contribution to Vicuña (Note 4)	—	—	3.0	—
Partial suspension of underground operations (f)	—	(9.8)	—	(9.8)
Other (expense) income	(2.6)	1.3	(14.8)	2.3
Total other income (expense), net	\$ 8.9	\$ (4.3)	\$ 6.1	\$ (1.2)

- Foreign exchange gain (loss) during the three and six months ended June 30, 2025 and 2024, relate to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.
- 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 prior to the formation of Vicuña.

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- 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.
- d) Ojos del Salado sinkhole (expenses) recovery during the three and six months ended June 30, 2025 and 2024 include adjustments to expenses previously accrued, as a result of updated information related to the sinkhole near the Company's Ojos del Salado operations.
- e) Write-down of assets during the three and six months ended June 30, 2024 include a non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required.
- f) A fall of ground in the lower ramp at the Eagle mine limited production while rehabilitation was completed. Overhead costs unrelated to production have been recorded in Other Income and Expense.

18. 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, and CLP 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 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 statements of earnings.

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

	Expired in	Expiring throughout:	
	2025	remainder of 2025	2026
Foreign currency forward contracts			
USD/CAD forwards			
Average contract price	1.40	1.37	—
Position (USD millions)	481	18	—
USD/SEK forwards			
Average contract price	10.83	—	—
Position (SEK millions)	758	—	—

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	Expired in	Expiring throughout:	
	2025	remainder of 2025	2026
Foreign currency option contracts			
USD/BRL collars			
Average contract price	5.06/6.04	5.06/6.04	5.07/6.04
Position (USD millions)	92	92	114
USD/CLP collars			
Average contract price	872/1,032	872/1,031	904/1,060
Position (USD millions)	255	255	342

	Expired in	Expiring throughout:	
	2025	remainder of 2025	2026
Commodity hedge contracts			
Gold collars			
Average contract price (\$/oz)	2,500/3,125	2,500/3,125	2,500/3,455
Position (oz)	31	31	43
Diesel collars			
Average contract price (\$/L)	0.50/0.65	0.50/0.65	—
Position (millions litres)	27	27	—

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

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	\$ 16.0	7.5	\$ 65.4	(28.2)
Commodity hedge contracts	(5.3)	(0.7)	(18.8)	1.0
	10.7	6.7	46.6	(27.2)
Realized loss on derivative financial instruments:				
Foreign currency contracts	(0.7)	(0.3)	(12.3)	—
Commodity hedge contracts	(1.2)	(3.4)	(1.2)	(3.1)
	(1.9)	(3.7)	(13.5)	(3.1)
Total unrealized and realized gain (loss) on derivative contracts:	\$ 8.8	\$ 3.0	\$ 33.1	\$ (30.3)

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

	June 30, 2025	December 31, 2024
Foreign currency contracts:		
Current asset position	\$ 5.1	\$ —
Non-current asset position	3.3	—
Current liability position	3.6	39.4
Non-current liability position	3.3	24.5
Commodity contracts:		
Current asset position	0.2	1.0
Non-current asset position	—	0.7
Current liability position	8.6	—
Non-current liability position	8.6	—

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 June 30, 2025 and December 31, 2024:

		June 30, 2025		December 31, 2024	
	Level	Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	\$ 10.5	\$ 10.5	\$ 8.6	\$ 8.6
Trade receivables (provisional)	2	447.8	447.8	337.1	337.1
Marketable securities	1	12.4	12.4	60.1	60.1
Foreign currency contracts	2	8.4	8.4	—	—
Contingent consideration (Note 3)	3	41.0	41.0	—	—
Commodity contracts	2	0.2	0.2	1.6	1.6
		\$ 520.4	\$ 520.4	\$ 407.5	\$ 407.5
Financial liabilities					
Amortized cost					
Debt	3	\$ 409.9	\$ 409.9	\$ 1,757.0	\$ 1,757.0
Caserones deferred consideration	2	116.2	116.2	112.8	112.8
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	\$ 6.0	\$ 6.0	\$ 7.1	\$ 7.1
Foreign currency contracts	2	6.9	6.9	63.9	63.9
Commodity contracts	2	17.2	17.2	—	—
		\$ 30.2	\$ 30.2	\$ 71.0	\$ 71.0

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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 estimates 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 \$27.7 million and \$97.5 million in revenue during the three and six months ended June 30, 2025, respectively (June 30, 2024 - \$64.7 million and \$80.9 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.

Contingent consideration - The fair value of the contingent consideration was estimated by calculating the present value of the future expected cash flows from the contingent copper and zinc payments related to the Neves-Corvo mine and Zinkgruvan mine based on probability-weighted scenarios of future copper and zinc 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.

19. COMMITMENTS AND CONTINGENCIES

- a) The Company has capital commitments of \$195.6 million on various initiatives of which \$67.8 million is expected to be paid during 2025.
- 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.

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20. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at four operating sites located in Chile, Brazil, and the 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 is an independently managed joint arrangement and includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of the Josemaria project and Filo del Sol project after that date (Note 4). Discontinued operations include results from the Neves-Corvo and Zinkgruvan segments (Note 3).

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For the three months ended June 30, 2025	Candelaria	Caserones	Chapada	Eagle	Vicuña ^(b) Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	USA					
Revenue	\$ 404.6	\$ 322.7	\$ 150.9	\$ 59.1	\$ —	\$ —	\$ 937.2	\$ 20.6	\$ 957.8
Direct mine and mill costs	(174.4)	(187.9)	(64.0)	(31.2)	—	(0.5)	(458.0)	(15.3)	(473.3)
Transportation	(7.7)	(8.3)	(7.4)	(5.1)	—	—	(28.5)	(1.5)	(30.0)
Royalties	(4.0)	(8.5)	(3.6)	(4.1)	—	—	(20.2)	(0.2)	(20.4)
Depreciation, depletion and amortization	(74.9)	(56.5)	(21.9)	(5.9)	—	(0.1)	(159.3)	—	(159.3)
Gross profit (loss)	143.6	61.6	54.0	12.8	—	(0.6)	271.3	3.6	274.9
General and administrative expenses	—	—	—	—	(2.1)	(16.1)	(18.2)	—	(18.2)
Exploration and business development	(2.5)	(4.6)	(2.2)	(0.2)	(1.0)	(1.8)	(12.4)	(0.6)	(13.0)
Finance (costs) income	(4.3)	(4.8)	(5.7)	(1.1)	0.4	(4.7)	(20.4)	(0.3)	(20.7)
Other income (expense)	1.1	(3.8)	(8.6)	(0.4)	(1.4)	22.1	8.9	(7.8)	1.1
Gain on disposal of subsidiaries	—	—	—	—	—	—	—	106.4	106.4
Income tax (expense) recovery	(59.8)	(4.7)	4.5	(0.6)	0.8	(9.8)	(69.6)	1.1	(68.5)
Net earnings (loss)	\$ 78.1	\$ 43.6	\$ 41.9	\$ 10.4	\$ (3.3)	\$ (11.1)	\$ 159.6	\$ 102.4	\$ 262.0
Capital expenditures	\$ 51.7	\$ 31.9	\$ 27.4	\$ 6.4	\$ 40.1	\$ 0.1	\$ 157.5	\$ 9.1	\$ 166.6

For the six months ended June 30, 2025	Candelaria	Caserones	Chapada	Eagle	Vicuña ^(b) Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	USA					
Revenue	\$ 823.7	\$ 708.6	\$ 265.5	\$ 103.3	\$ —	\$ —	\$ 1,901.1	\$ 200.7	\$ 2,101.8
Direct mine and mill costs	(335.5)	(410.9)	(120.1)	(62.0)	—	(0.7)	(929.2)	(117.1)	(1,046.2)
Transportation	(15.1)	(19.4)	(12.8)	(9.2)	—	—	(56.5)	(8.8)	(65.3)
Royalties	(7.5)	(18.4)	(5.6)	(6.3)	—	—	(37.9)	(1.2)	(39.1)
Depreciation, depletion and amortization	(144.1)	(102.3)	(40.3)	(10.4)	—	(0.3)	(297.4)	—	(297.4)
Gross profit (loss)	321.4	157.6	86.7	15.4	—	(0.9)	580.2	73.5	653.7
General and administrative expenses	—	—	—	—	(2.1)	(34.4)	(36.5)	—	(36.5)
Exploration and business development	(4.9)	(7.7)	(3.4)	(1.3)	(2.3)	(4.7)	(24.2)	(5.4)	(29.6)
Finance (costs) income	(10.3)	(10.1)	(11.8)	(2.3)	0.4	(30.1)	(64.3)	(4.7)	(69.0)
Other (expense) income	(12.5)	(13.3)	(21.2)	(0.8)	0.9	53.0	6.1	(10.1)	(4.0)
Gain on disposal of subsidiaries	—	—	—	—	—	—	—	106.4	106.4
Asset impairment	—	—	—	—	—	—	—	(65.7)	(65.7)
Income tax (expense) recovery	(125.8)	(9.8)	27.2	(0.5)	(8.8)	(2.7)	(120.4)	(5.4)	(125.8)
Net earnings (loss)	\$ 167.9	\$ 116.7	\$ 77.4	\$ 10.5	\$ (11.9)	\$ (19.8)	\$ 340.9	\$ 88.7	\$ 429.6
Capital expenditures	\$ 119.6	\$ 70.1	\$ 49.6	\$ 10.8	\$ 83.3	\$ 0.1	\$ 333.5	\$ 58.1	\$ 391.6
Total non-current assets^(a)	\$ 3,077.3	\$ 1,351.4	\$ 1,308.6	\$ 110.6	\$ 2,282.4	\$ 6.4	\$ 8,136.6	\$ —	\$ 8,136.6

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For the three months ended June 30, 2024	Candelaria	Caserones	Chapada	Eagle	Vicuña ^(b)	Other	Total	Discontinued	Total
	Chile	Chile	Brazil	USA	Argentina & Chile		Continuing Operations	Operations	
Revenue	\$ 366.4	\$ 336.5	\$ 118.0	\$ 57.4	\$ —	\$ —	\$ 878.3	\$ 205.3	\$ 1,083.6
Direct mine and mill costs	(165.6)	(189.9)	(61.8)	(30.3)	—	—	(447.6)	(106.5)	(554.1)
Transportation	(6.3)	(9.7)	(5.8)	(3.4)	—	—	(25.2)	(8.1)	(33.3)
Royalties	(3.6)	(9.3)	(1.6)	(3.9)	—	0.6	(17.8)	(1.2)	(19.0)
Depreciation, depletion and amortization	(76.1)	(54.5)	(18.4)	(10.0)	—	(0.3)	(159.2)	(38.5)	(197.7)
Gross profit	114.9	73.1	30.4	9.8	—	0.3	228.5	50.9	279.5
General and administrative expenses	—	—	—	—	—	(13.1)	(13.1)	—	(13.1)
General exploration and business development	(2.9)	(3.3)	(1.4)	(0.1)	(2.7)	(0.9)	(11.3)	(2.3)	(13.5)
Finance (costs) income	(7.6)	(3.6)	(6.2)	(0.8)	2.3	(17.2)	(33.2)	(3.2)	(36.3)
Other (expense) income	(1.3)	(3.2)	2.9	(10.5)	(6.9)	14.6	(4.3)	0.7	(3.6)
Income tax (expense) recovery	(43.2)	(18.4)	(30.9)	0.6	50.6	(6.1)	(47.3)	(8.8)	(56.2)
Net earnings (loss)	\$ 60.0	\$ 44.7	\$ (5.2)	\$ (1.0)	\$ 43.2	\$ (22.4)	\$ 119.4	\$ 37.3	\$ 156.7
Capital expenditures	\$ 60.5	\$ 35.3	\$ 25.2	\$ 4.0	\$ 90.7	\$ 1.5	\$ 217.2	\$ 41.2	\$ 258.5

For the six months ended June 30, 2024	Candelaria	Caserones	Chapada	Eagle	Vicuña ^(b)	Other	Total	Discontinued	Total
	Chile	Chile	Brazil	USA	Argentina & Chile		Continuing Operations	Operations	
Revenue	\$ 696.7	\$ 662.8	\$ 216.4	\$ 114.7	\$ —	\$ —	\$ 1,690.6	\$ 330.0	\$ 2,020.6
Direct mine and mill costs	(317.8)	(369.5)	(119.4)	(63.6)	—	(0.7)	(871.0)	(200.1)	(1,071.1)
Transportation	(12.3)	(19.0)	(11.2)	(8.0)	—	—	(50.5)	(15.6)	(66.1)
Royalties	(6.5)	(18.1)	(3.2)	(6.6)	—	—	(34.4)	(1.9)	(36.3)
Depreciation, depletion and amortization	(149.6)	(106.2)	(33.4)	(19.1)	—	(0.3)	(308.6)	(73.5)	(382.1)
Gross profit (loss)	210.5	150.0	49.2	17.4	—	(1.0)	426.1	38.9	465.0
General and administrative expenses	—	—	—	—	—	(29.9)	(29.9)	—	(29.9)
Exploration and business development	(4.8)	(6.9)	(2.1)	(0.2)	(6.5)	(1.6)	(22.1)	(4.9)	(27.0)
Finance costs	(15.1)	(7.9)	(11.8)	(1.7)	9.4	(39.3)	(66.4)	(5.6)	(72.0)
Other (expense) income	5.6	15.5	5.3	(10.8)	1.9	(18.7)	(1.2)	(12.8)	(14.0)
Income tax (expense) recovery	(82.7)	(40.6)	(28.6)	1.9	50.6	(4.6)	(104.0)	(2.8)	(106.8)
Net earnings (loss)	\$ 113.5	\$ 110.1	\$ 12.0	\$ 6.6	\$ 55.4	\$ (95.1)	\$ 202.5	\$ 12.8	\$ 215.3
Capital expenditures	\$ 160.1	\$ 78.1	\$ 54.4	\$ 8.1	\$ 149.3	\$ 2.4	\$ 452.4	\$ 78.0	\$ 530.4
Total non-current assets	\$ 3,157.5	\$ 1,393.9	\$ 1,369.6	\$ 197.8	\$ 1,303.0	\$ 8.9	\$ 7,430.6	\$ 1,408.6	\$ 8,839.3

^(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)

LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three and six months ended June 30, 2025 and 2024

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

21. 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 June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Wages, salaries and pension benefits	2.2	1.8	4.9	3.7
Share-based compensation	1.4	0.6	2.0	1.1
	\$ 3.6	\$ 2.4	\$ 6.9	\$ 4.8

- b) **Other related parties** - For the three and six months ended June 30, 2025, the Company incurred \$2.2 million and \$4.2 million (June 30, 2024 – \$1.2 million and \$5.8 million), respectively, for services provided by companies owned by members of key management personnel primarily relating to office rental and related services. For the three and six months ended June 30, 2025, the Company incurred \$0.4 million and \$1.1 million (June 30, 2024 – \$0.6 million and \$1.3 million), respectively, 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.

22. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Changes in non-cash working capital items consist of:				
Trade and income taxes receivable, inventories, and other current assets	\$ 103.4	\$ 140.1	\$ (60.3)	\$ 146.0
Trade and income taxes payable, and other current liabilities	(66.0)	8.7	(117.0)	(59.0)
	\$ 37.4	\$ 148.8	\$ (177.3)	\$ 87.0
Operating activities included the following cash payments:				
Income taxes paid	\$ 168.0	\$ 47.1	\$ 210.8	\$ 31.0