



2025 Annual Report

December 31, 2025



Management's Discussion and Analysis For the year ended December 31, 2025

This management's discussion and analysis ("MD&A") has been prepared as of February 19, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "consolidated financial statements"), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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 fourth quarter ("Q4") of 2025. "This year" or "The year" means the year ended December 31, 2025. Reference to "discontinued operations" is to Neves-Corvo, Zinkgruvan, and Eagle. 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 Canadian mining company headquartered in Vancouver, Canada with three operating mines in Chile and Brazil as well as the Vicuña development asset in Argentina. We produce copper and other essential metals that support the global megatrends of urbanization, electrification, digitalization, and advanced technologies. 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 consolidated financial statements for the year ended December 31, 2025.

On December 18, 2025, the Company announced that it had entered into a definitive agreement with Talon Metals Corp. ("Talon") to sell its interest in the Eagle mine and Humboldt mill, both located in the United States of America. The transaction was completed on January 9, 2026. On April 16, 2025, the Company completed the previously announced transaction to sell its interest in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. The results from operations of these three mines are reported as discontinued operations in the Company's consolidated financial statements and MD&A for all periods presented. As at December 31, 2025, the assets and liabilities of Eagle mine are reported as held for sale. For further information refer to Note 3 of the consolidated 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 results of the Study on the Vicuña Project, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, the life of mine, the life of mine plan, commencement of production, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, infrastructure requirements, development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Project Technical Report and the timing thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company’s credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company’s expectations regarding its funding strategy and its work with BHP; 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 earnings, revenue, costs and expenditures and other financial metrics; 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 outcomes of pending litigation and disputes, including tax disputes; 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; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; 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 tax obligations; the Company’s ability to comply with contractual and permitting or other regulatory requirements; expected labour stability and operational efficiency resulting from the renewed union agreements at Candelaria; 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 associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the timing and expectations for future regulatory applications (including the RIGI application); 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 and US assets and expectations related thereto; 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 with respect to the Company’s business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company’s normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; 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 (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company’s ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company’s operations and development projects; the Company’s ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company’s financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the completion of the amended credit facility on the terms anticipated or at all; the timing of satisfaction of conditions precedent to and the Company’s ability to meet the conditions of the amended credit facility; the ability of the Company to access committed amounts under its credit facility; the successful sanctioning, permitting and development of the Company’s Projects (including the Vicuña Project) and commencement of production; successful completion of the Company’s projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report when filed, and in other applicable public disclosure documents of the Company, 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, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. 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; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEEL regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; 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; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company’s projects and operations (including the Vicuña Project); risks relating to tailings and waste management facilities; risks relating to the Company’s indebtedness; risks relating to project financing; the Company’s ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company’s ability to satisfy conditions to access additional tranches; risks relating to dividend payments to shareholders in the future; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company’s partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; 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 of 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 (including tax disputes); 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; 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; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; and other risks and uncertainties, including

but not limited to those described in the “Risks and Uncertainties” section of this MD&A, and the “Risks and Uncertainties” section of the Company’s latest Annual Information Form, 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 year ended December 31, 2025, the Company generated record revenue from continuing operations of \$4,053.2 million (2024 - \$3,270.1 million). Revenue in 2025 benefitted from increased realized copper and gold prices, combined with production of 322,326 tonnes of copper, and 141,859 ounces of gold from continuing operations. In addition, Eagle contributed 8,906 tonnes of copper, which successfully contributed to the Company meeting the most recent annual copper production guidance and exceeding the upper end of the original annual copper production guidance. Annual gold production guidance was also met during the period.

Net earnings from continuing operations in 2025 of \$1,417.7 million (2024 - \$267.6 million) benefitted from solid gross profit generation and from a non-cash deferred tax recovery of \$517.0 million due to an additional deferred tax asset recognized at Caserones for tax loss carryforwards. Net earnings were partially offset by a \$99.9 million (\$65.9 million net of tax) non-cash write down of long-term ore stockpile inventory at Chapada as a result of mine plan changes deprioritizing the timing of processing of stockpiles. Excluding write-downs and other items, strong annual production in 2025 resulted in adjusted earnings¹ - continuing operations of \$687.9 million (2024 - \$294.9 million) and record adjusted EBITDA¹ - continuing operations of \$1,917.1 million (2024 - \$1,426.9 million).

In 2025, cash provided by operating activities from continuing operations was \$1,207.9 million (2024 - \$1,311.4 million). Operating cash flow benefitted from higher gross profit offset by a significant negative working capital build of \$414.0 million during the year (2024 - positive working capital release of \$221.7 million). Excluding working capital movements, adjusted operating cash flow¹ - continuing operations increased to \$1,621.9 million, compared to \$1,089.9 million in the prior year comparable period.

The fourth quarter was the Company's best quarter for the year aided by elevated metal prices and improved copper sales volume. The Company generated the highest quarterly revenue in its history, which included revenue from continuing operations of \$1,301.5 million (Q4 2024 - \$833.3 million). Net earnings from continuing operations for the quarter was \$912.3 million (Q4 2024 - net loss \$59.8 million) as a result of strong gross profit and was positively impacted by a \$517.0 million non-cash deferred tax recovery at Caserones, partially offset by \$99.9 million (\$65.9 million net of tax) for the write-down of the long-term ore stockpile inventory at Chapada. Adjusted earnings¹ - continuing operations for the quarter was \$363.7 million (Q4 2024 - \$102.9 million) and adjusted EBITDA¹ - continuing operations for the quarter was \$686.4 million (Q4 2024 - \$366.5 million).

On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project (the Preliminary Economic Assessment "PEA" or "Study"), including an updated Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource"). The Study highlights a development project with the potential to rank among the top five copper, gold, and silver mines globally.

On January 9, 2026, the Company completed the sale of its Eagle operation to Talon. Under the terms of the agreement, the Company received 275.2 million common shares of Talon which, along with the Company's existing 1.57% interest in Talon, resulted in the Company owning 19.86% of the issued and outstanding common shares of Talon on completion of the transaction. In addition, the Company and Lundin Mining US Ltd. ("Lundin Mining US"; the entity that indirectly holds the Eagle mine and Humboldt mill and that was sold to Talon) entered into a Production Payment Agreement (the "Eagle PPA") pursuant to which Lundin Mining US will make ore delivery payments of \$1.00 per metric tonne of non-Eagle ore processed through the Humboldt mill to the Company until the aggregate ore delivery payments equal \$20.0 million.

On April 16, 2025, the Company completed the sale of its European operations, Neves-Corvo and Zinkgruvan, to Boliden AB ("Boliden"). At closing, Lundin Mining received cash consideration of \$1,402.0 million (\$1,314.6 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. Subsequent to closing, the Company recognized a revaluation gain of \$47.0 million on the contingent consideration, which includes a realized and unrealized gain of \$5.5 million and \$41.5 million, respectively. Using the proceeds from the sale, the Company repaid the outstanding balance of the term loan (\$1,150.0 million). At December 31, 2025, the Company had net cash¹ of \$77.4 million (December 31, 2024 - net debt of \$1,332.4 million).

On January 15, 2025, the Company and BHP Investments Canada Inc. ("BHP") completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement and concurrently formed a 50/50 joint arrangement, Vicuña Corp. (the "Joint Arrangement")

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

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.

Operational Performance

Candelaria (80% owned): Candelaria produced, on a 100% basis, 145,471 tonnes of copper, 80,528 ounces of gold and 1.8 million ounces of silver during the year. Annual copper and gold production in 2025 was within the most recent guidance ranges. During the year, mining in the open pit was focused on Phase 11 with some contribution from higher grade areas of Phase 12. Production continued to benefit from higher throughput at the mill due to softer ore feed and finer ore size. Consistent with the mine plan, realized grades during the year were lower than the prior year, which led to lower production. Copper cash cost¹ of \$1.92/lb was within the most recent cash cost guidance range and benefitted from higher metal prices for by-product credits and was impacted by the lower average grades during the year. During the fourth quarter, early renewals of labour agreements were completed with five unions at Candelaria. The agreements are each for three-year terms and expire in 2029, replacing agreements expiring during 2026. The proactive early renewal of these agreements will contribute to labour stability and operational efficiency at Candelaria in the medium term.

Caserones (70% owned): Caserones produced, on a 100% basis, 132,881 tonnes of copper and 2,082 tonnes of molybdenum. Annual production for copper was at the top-end of the most recent production guidance range and fourth quarter copper production was the highest since the mine was acquired by the Company in mid-2023. Mining during the year focused on Phase 6 and copper production benefitted from higher throughput and recoveries. Copper cathode production during the year benefitted from increased material placed on the dump leach in previous periods. Copper cash cost of \$2.17/lb was within the low-end of the most recent production guidance range and benefitted from strong production as a result of higher throughput and recoveries, reduced treatment charges, and reduced labour expenses.

Chapada (100% owned): Chapada produced 43,974 tonnes of copper and approximately 61,331 ounces of gold during the year. Production for both metals were within the most recent production guidance ranges. Mining in the year primarily focused on ore from South and North pits in line with the planned mine sequencing. Annual copper production benefitted from higher throughput. Gold production in the year was negatively impacted by reduced grades and recoveries relative to 2024. Copper cash cost of \$0.75/lb was below the low end of the most recent guidance range and benefitted from increased by-product credits as a result of higher realized gold prices.

Eagle (100% owned): Eagle produced 9,907 tonnes of nickel and 8,906 tonnes of copper during the year. The ramp rehabilitation in Eagle East was completed in the first quarter of the year, allowing mining and processing activities to return to normal levels. Annual nickel production in 2025 was within the most recent production guidance range, while annual copper production was just below the low end of the most recent guidance range but was within the original guidance range. Nickel cash cost¹ of \$2.55/lb benefitted from higher throughput and improved recoveries. Annual cash cost per pound¹ for the year exceeded the high end of the most recent production guidance range. Eagle results are reported as discontinued operations in the Company's consolidated financial statements and MD&A. As at December 31, 2025, the assets and liabilities of Eagle mine are reported as held for sale.

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

2025 Production, Cash Cost and Capital Expenditure Summary

Total 2025 production, cash costs and capital expenditures are compared to the most recent 2025 guidance as follows:

		Production			Cash Cost (\$/lb) ¹		
		Actual	Guidance ²	Original Guidance ³	Actual	Guidance ²	Original Guidance ³
Copper (t)	Candelaria (100%)	145,471	143,000 - 149,000	140,000 - 150,000	1.92	1.80 – 2.00	1.80 – 2.00
	Caserones (100%)	132,881	127,000 - 133,000	115,000 - 125,000	2.17	2.15 – 2.25	2.40 – 2.60
	Chapada	43,974	40,000 - 45,000	40,000 - 45,000	0.75	0.90 – 1.00	1.80 – 2.00
	Eagle	8,906	9,000 - 10,000	8,000 - 10,000			
	Total	331,232	319,000 - 337,000	303,000 - 330,000	1.87	1.85 – 2.00	2.05 – 2.30
Gold (oz)	Candelaria (100%)	80,528	78,000 - 84,000	78,000 - 88,000			
	Chapada	61,331	57,000 - 62,000	57,000 - 62,000			
	Total	141,859	135,000 - 146,000	135,000 - 150,000			
Nickel (t)	Eagle	9,907	9,000 - 11,000	8,000 - 11,000	2.55	2.30 – 2.40	3.05 – 3.25

2025 Capital Expenditure⁴

(\$ millions)	Actual	Guidance ²	Original Guidance ³
Candelaria (100%)	224.4	205.0	205.0
Caserones (100%)	156.3	180.0	215.0
Chapada	96.8	100.0	85.0
Eagle	21.3	25.0	25.0
Other ⁵	0.3	—	—
Total Sustaining Capital	499.1	510.0	530.0
Expansionary - Candelaria (100% basis)	21.6	25.0	50.0
Expansionary - Chapada	2.4	—	—
Expansionary - Vicuña (50% basis)	167.2	215.0	155.0
Total Capital Expenditures	690.3	750.0	735.0

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

² Guidance as disclosed in the Company's MD&A for the three and nine months ended September 30, 2025.

³ Original Guidance as disclosed in the Company's MD&A for the year ended December 31, 2024.

⁴ 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.

⁵ Other represents capital expenditures related to corporate information technology systems and infrastructure that are not directly attributable to a specific mining operation.

Corporate Updates

- On February 18, 2026, the Company reported its Mineral Resource and Mineral Reserve estimates as of December 31, 2025, or as otherwise specified. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.
- On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project including the Updated Vicuña Mineral Resource. The PEA highlights a development project with the potential to rank among the top five copper, gold, and silver mines globally.
- On February 12, 2026, the Company announced the receipt of commitments from 17 lenders to upsize and amend its existing revolving credit facility ("RCF"), increasing the total committed amount from \$1.75 billion to \$4.5 billion with the Company initially having access to \$2.25 billion. Upon satisfaction of certain conditions, the RCF will expand to \$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full \$4.5 billion. In addition, the maturity date has been extended to 2031. Once amended, the RCF will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%.
- On January 9, 2026, the Company announced the completion of the sale of its subsidiary Lundin Mining US which indirectly holds the Eagle mine and Humboldt mill to Talon in exchange for 275.2 million Talon shares which, together with shares previously held by the Company, represents approximately 19.86% of the issued and outstanding shares of Talon. In addition, the Company and Lundin Mining US entered into the Eagle PPA, pursuant to which Lundin Mining US will make ore delivery payments of \$1.00 per metric tonne of non-Eagle ore processed through the Humboldt mill to the Company until the aggregate ore delivery payments equal \$20.0 million. At closing, the Board of Directors of Talon was reconstituted to be comprised of ten directors with two nominees from the Company.
- On December 11, 2025, the Company announced that Vicuña has submitted an application for the inclusion of the Josemaria and Filo del Sol deposits to the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects designation ("PEELP") in Argentina. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.
- On November 28, 2025, the Company announced that it has received a ruling from its appeal to the Supreme Court of Canada. The ruling upholds the 2023 Ontario Court of Appeal decision allowing a proposed securities class action to be commenced relating to the timing of disclosure of a 2017 pit wall instability and rockslide at the Candelaria Mine in Chile. The certified class action can now proceed before the Ontario Superior Court of Justice. There has been no decision on the merits of the case, and the Company intends to vigorously defend the case.
- 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. The Vicuña Technical Report, including the Mineral Resource estimate set out therein, is superseded by the Updated Vicuña Mineral Resource announced by the Company on February 16, 2026 and an updated technical report that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.
- 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 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 cash consideration of \$1,402.0 million (\$1,314.6 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 ("NCIB"). 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. During 2025, the Company repurchased 15,088,180 shares for \$150.0 million in connection with the amended shareholder distribution policy.
- 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 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 levied a fine of \$3.3 million and ordered the continued closure of the Alcaparrosa mine, based on four violations investigated. On September 7, 2025, the Company announced that it received notice regarding the decision on the civil claim brought by the Chilean State Defense Council against Lundin Mining's subsidiary, Minera Ojos del Salado ("Ojos del Salado"), related to the sinkhole. The decision requires Ojos del Salado to implement remediation activities on the impacted area and to implement water infrastructure projects to strengthen rural potable water and wastewater systems in communities surrounding the mine. 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 year of \$1,398.0 million was \$462.2 million higher than the prior year comparable period of \$935.8 million. The increase was primarily due to higher realized copper and gold prices, lower treatment charges, and higher sales volumes at Caserones partially offset by a non-cash long-term ore stockpile inventory write-down at Chapada of \$99.9 million (\$65.9 million net of tax).
- Net earnings from continuing operations in the year of \$1,417.7 million was higher than in the prior year comparable period of \$267.6 million primarily due to an increase in gross profit and a deferred tax recovery at Caserones of \$517.0 million. The prior year period was also negatively impacted by non-cash impairments totalling \$149.4 million.
- Adjusted earnings¹ - continuing operations in the year of \$687.9 million increased from \$294.9 million as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations in the year of \$1,207.9 million decreased from the prior year comparable period of \$1,311.4 million primarily due to a build of working capital of \$414.0 million (2024 - working capital release of \$221.7 million) partially offset by higher gross profit.
- Adjusted operating cash flow¹ - continuing operations in the year of \$1,621.9 million was higher than in the prior year comparable period of \$1,089.9 million primarily due to an increase in gross profit.
- In the year, sustaining capital expenditures² from continuing operations of \$477.8 million were lower than in the prior year comparable period of \$527.9 million primarily due to reduced deferred stripping at Candelaria.

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

² Sustaining capital expenditures is a supplementary financial measure. See section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

- Expansionary capital expenditures¹ for the year were \$191.2 million, a decrease from \$243.6 million in the prior year. This decrease reflects that, following the formation of Vicuña in January 2025, the Company now accounts for only 50% of Vicuña's capital expenditures. On a 100% basis, total Vicuña Project spending was \$332.5 million.
- Net earnings from discontinued operations for the year of \$235.8 million (2024 - net loss of \$328.9 million) was impacted by a non-cash reversal of impairment at Eagle and a gain on disposal of Neves-Corvo and Zinkgruvan.

Financial Position and Financing

- Cash and cash equivalents at continuing operations as at December 31, 2025 were \$296.2 million, representing a decrease of \$61.3 million during the year. Cash provided by operating activities related to continuing operations in the year of \$1,207.9 million was used to fund \$684.6 million investment in mineral properties, plant and equipment. The Company received net cash proceeds of \$1,314.6 million 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 \$170.0 million of amounts drawn on the RCF (net repayments of \$300.0 million during the year). Other significant financing activities comprised of \$105.7 million of dividends paid to shareholders, \$138.0 million of distributions to non-controlling interests, and \$153.7 million of share buybacks, of which \$3.7 million were executed in 2024 and settled in January 2025.
- As at December 31, 2025, the Company had net cash¹ of \$77.4 million. As at February 19, 2026, the Company had cash of over \$500 million and net cash of over \$200 million.

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

2026 Outlook

On January 21, 2026, the Company announced its production, cash cost, capital expenditures and exploration investment guidance for 2026.

2026 Production and Cash Cost Guidance

(contained metal)		Guidance ¹	
		Production	Cash Cost (\$/lb) ²
Copper (t)	Candelaria (100%)	135,000 – 145,000	2.05 – 2.25 ³
	Caserones (100%)	130,000 – 140,000	2.05 – 2.25
	Chapada	45,000 – 50,000	1.00 – 1.20 ⁴
	Total	310,000 – 335,000	1.90 – 2.10
Gold (oz)	Candelaria (100%)	77,000 – 87,000	
	Chapada	57,000 – 62,000	
	Total	134,000 – 149,000	

¹ Guidance as outlined in the news release 'Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance' dated January 21, 2026.

² 2026 cash cost is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: \$4,000/oz, Mo: \$20.00/lb, Ag: \$80.00/oz), foreign exchange rates (USD/CLP:900, USD/BRL:5.50) and operating costs. Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of this MD&A for discussion.

³ 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash cost is calculated based on receipt of approximately \$437/oz gold and \$4.36/oz silver.

⁴ Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements which are reflected in copper revenue and will impact realized price per pound.

2026 Capital Expenditure Guidance^{1,2}

(\$ millions)	Guidance ³
Candelaria (100% basis)	215
Caserones (100% basis)	235
Chapada	100
Total Sustaining	550
Expansionary Capital	50
Vicuña (50% basis)	395
Total Capital Expenditures	995

¹ 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.

² Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 900, USD/BRL: 5.50).

³ Guidance as outlined in the news release 'Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance' dated January 21, 2026.

2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is \$53 million.

2025 Selected Fourth Quarter and Annual Financial Information

	Three months ended December 31,		Year ended December 31,		
(\$ millions continuing operations except where noted)	2025	2024	2025	2024	2023
Revenue	1,301.5	833.3	4,053.2	3,270.1	2,392.5
Costs of goods sold:					
Production costs	(546.8)	(465.7)	(1,948.1)	(1,786.7)	(1,452.3)
Depreciation, depletion and amortization	(169.7)	(139.8)	(618.9)	(574.2)	(445.8)
Inventory (write-down) reversal	(88.2)	26.6	(88.2)	26.6	—
Gross profit	496.8	254.4	1,398.0	935.8	494.4
Net earnings (loss) from continuing operations attributable to:					
Lundin Mining shareholders	659.9	(95.5)	1,047.2	125.4	109.5
Non-controlling interests	252.4	35.7	370.5	142.2	73.7
Net earnings (loss) from continuing operations	912.3	(59.8)	1,417.7	267.6	183.2
Net earnings (loss) from discontinued operations¹	107.3	(344.6)	235.8	(328.9)	132.0
Net earnings (loss) attributable to:					
Lundin Mining shareholders	767.2	(440.1)	1,283.0	(203.5)	241.5
Non-controlling interests	252.4	35.7	370.5	142.2	73.7
Net earnings (loss)	1,019.6	(404.4)	1,653.5	(61.3)	315.2
Adjusted earnings² (all operations)	370.4	119.3	769.0	359.0	336.0
Adjusted earnings² - continuing operations	363.7	102.9	687.9	294.9	193.7
Adjusted earnings^{1,2} - discontinued operations	6.7	16.4	81.1	64.1	142.3
Adjusted EBITDA² (all operations)	700.6	425.6	2,037.3	1,707.0	1,363.4
Adjusted EBITDA² - continuing operations	686.4	366.5	1,917.1	1,426.9	992.6
Adjusted EBITDA^{1,2} - discontinued operations	14.2	59.1	120.2	280.1	370.8
Cash provided by operating activities (all operations)	560.9	620.3	1,342.6	1,518.9	1,016.6
Cash provided by operating activities related to continuing operations	533.0	567.9	1,207.9	1,311.4	644.2
Cash provided by operating activities related to discontinued operations¹	27.9	52.4	134.7	207.5	372.4
Adjusted operating cash flow² (all operations)	677.6	313.9	1,732.5	1,302.6	1,024.2
Adjusted operating cash flow² - continuing operations	665.1	263.5	1,621.9	1,089.9	710.1
Adjusted operating cash flow^{1,2} - discontinued operations	12.5	50.4	110.6	212.7	314.1
Free cash flow from operations² (all operations)	412.5	466.0	835.8	872.9	345.0
Free cash flow from operations² - continuing operations	388.3	447.4	773.6	825.6	133.4
Free cash flow from operations^{1,2} - discontinued operations	24.2	18.6	62.2	47.3	211.6
Free cash flow² (all operations)	355.9	398.0	594.2	571.2	13.4
Free cash flow² - continuing operations	331.9	386.0	538.9	539.9	(180.8)
Free cash flow^{1,2} - discontinued operations	24.0	12.0	55.3	31.3	194.2
Capital expenditures^{2,3} - continuing operations	204.7	186.0	684.6	786.1	835.0
Capital expenditures^{1,2,3} - discontinued operations	3.9	40.4	79.2	176.2	178.2

¹ Discontinued operations results include Eagle's annual financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 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 December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Per share amounts:					
Basic earnings (loss) per share ("EPS") attributable to shareholders	0.90	(0.57)	1.50	(0.26)	0.31
Diluted EPS attributable to shareholders	0.89	(0.57)	1.49	(0.26)	0.31
Basic and diluted EPS from continuing operations attributable to shareholders	0.77	(0.12)	1.22	0.16	0.14
Basic EPS from discontinued operations attributable to shareholders ¹	0.13	(0.44)	0.28	(0.42)	0.17
Diluted EPS from discontinued operations attributable to shareholders ¹	0.12	(0.44)	0.27	(0.42)	0.17
Adjusted EPS ² (all operations)	0.43	0.15	0.90	0.46	0.44
Adjusted EPS ² - continuing	0.42	0.13	0.80	0.38	0.25
Adjusted EPS ^{1,2} - discontinued	0.01	0.02	0.09	0.08	0.19
Adjusted operating cash flow per share ² (all operations)	0.79	0.40	2.02	1.68	1.33
Adjusted operating cash flow per share ² - continuing	0.78	0.34	1.90	1.41	0.92
Adjusted operating cash flow per share ^{1,2} - discontinued	0.01	0.06	0.12	0.27	0.41
Dividends declared (C\$/share)	0.0275	0.0900	0.1725	0.3600	0.3600

(\$ millions)	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	10,820.6	10,406.8	10,861.2
Total debt	237.1	1,757.0	1,208.6
Net cash (debt) ²	77.4	(1,332.4)	(946.2)

¹ Discontinued operations results include Eagle's annual financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

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

The Company's annual results from continuing operations have been impacted by the acquisition of the Caserones mine in July 2023, which contributed to an increase in metal production, net earnings and capital expenditures in 2024 as compared to 2023. In July 2024, the Company exercised its option to acquire an additional 19% interest in Caserones from 51% to 70% and reducing the non-controlling interest to 30%, contributing to an increase in net earnings attributable to the Company.

The year ended December 31, 2024 was impacted by non-cash impairments totalling \$149.4 million relating to Suruca deposit (Chapada) and Alcaparrosa mine (Ojos complex at Candelaria) and a \$28.3 million non-cash partial reversal of a previous long-term ore stockpile inventory write-down at Chapada.

During the year ended December 31, 2025 revenues benefitted by higher realized copper and gold prices. Gross profit was also impacted by a \$99.9 million (\$65.9 million net of tax) non-cash write-down of long-term ore stockpile inventory at Chapada. Net earnings benefitted from a deferred tax recovery of \$517.0 million due to the recognition of an additional deferred tax asset at Caserones for tax loss carryforwards which can be applied to future taxable income over the mine life.

Net earnings from discontinued operations during the year included the annual financial results of Eagle and financial results of Neves-Corvo and Zinkgruvan up to April 15, 2025. Net earnings from discontinued operations benefitted from a non-cash reversal of impairment at Eagle of \$88.4 million and a gain on disposal of Neves-Corvo and Zinkgruvan of \$106.3 million, partially offset by a non-cash impairment of Neves-Corvo of \$65.7 million. During the year ended December 31, 2024, net earnings from discontinued operations included the annual financial results of Neves-Corvo, Zinkgruvan and Eagle and the financial results were impacted by non-cash impairments at Neves-Corvo and Eagle totalling \$396.1 million.

Summary of Quarterly Results¹

(\$ millions, except per share data)	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24
Revenue from continuing operations	1,301.5	953.9	878.1	919.6	833.3	860.9	820.9	755.1
Gross profit from continuing operations	496.8	336.4	258.4	306.3	254.4	272.8	218.8	190.0
Net earnings (loss) from continuing operations	912.3	175.1	149.2	181.2	(59.8)	131.9	120.3	75.4
- attributable to shareholders	659.9	133.6	115.9	137.9	(95.5)	105.2	85.2	30.7
Net earnings (loss) from discontinued operations ³	107.3	29.3	112.8	(13.6)	(344.6)	(3.8)	36.4	(16.9)
Adjusted earnings ² (all operations)	370.4	152.4	99.9	146.3	119.3	72.5	122.1	45.3
Adjusted earnings ² from continuing operations	363.7	143.2	87.7	93.8	102.9	68.7	74.6	48.9
Adjusted earnings (loss) ^{2,3} from discontinued operations	6.7	9.2	12.2	52.5	16.4	3.8	47.5	(3.6)
Adjusted EBITDA ² (all operations)	700.6	489.8	395.8	450.9	425.6	457.7	460.9	362.9
Adjusted EBITDA ² - continuing operations	686.4	472.2	376.5	382.2	366.5	387.5	351.0	322.3
Adjusted EBITDA ^{2,3} - discontinued operations	14.2	17.6	19.3	68.7	59.1	70.2	109.9	40.6
EPS - Basic (all operations)	0.90	0.19	0.27	0.15	(0.57)	0.13	0.16	0.02
EPS - Diluted (all operations)	0.89	0.19	0.27	0.15	(0.57)	0.13	0.16	0.02
EPS - Basic from continuing operations	0.77	0.16	0.13	0.16	(0.12)	0.14	0.11	0.04
EPS - Diluted from continuing operations	0.77	0.16	0.13	0.16	(0.12)	0.14	0.11	0.04
EPS - Basic from discontinued operations ³	0.13	0.03	0.13	(0.02)	(0.44)	—	0.05	(0.02)
EPS - Diluted from discontinued operations ³	0.12	0.03	0.13	(0.02)	(0.44)	—	0.05	(0.02)
Adjusted EPS ² (all operations)	0.43	0.18	0.12	0.17	0.15	0.09	0.16	0.06
Adjusted EPS ² - continuing operations	0.42	0.17	0.10	0.11	0.13	0.09	0.10	0.06
Adjusted EPS ^{2,3} - discontinued operations	0.01	0.01	0.01	0.06	0.02	—	0.06	—
Cash provided by operating activities (all operations)	560.9	270.3	334.6	177.0	620.3	139.3	491.8	267.5
Cash provided by operating activities from continuing operations	533.0	254.9	292.7	127.8	567.9	106.8	404.0	232.7
Cash provided by operating activities related to discontinued operations ³	27.9	15.4	41.9	49.2	52.4	32.5	87.8	34.9
Adjusted operating cash flow per share ² (all operations)	0.79	0.45	0.33	0.46	0.40	0.39	0.48	0.41
Adjusted operating cash flow per share ² - continuing operations	0.78	0.43	0.30	0.39	0.34	0.34	0.37	0.36
Adjusted operating cash flow per share ^{2,3} - discontinued operations	0.01	0.02	0.02	0.07	0.06	0.06	0.11	0.04
Capital expenditure ⁵ from continuing operations	204.7	157.2	151.1	171.5	186.0	155.7	213.1	231.1
Capital expenditure ^{4,5} from discontinued operations	3.9	6.6	15.5	53.5	40.4	49.7	45.2	40.8

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 operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

⁴ Discontinued operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

⁵ 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 Q4 2025, results from continuing operations were impacted by the recognition of an additional deferred tax asset at Caserones and the non-cash write-down of long-term ore stockpile inventory at Chapada. Q4 2025 results from discontinued operations were impacted by an impairment reversal at Eagle mine.

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 through to April 16, 2025 are reported as discontinued operations. Net loss from discontinued operations in Q4 2024 was impacted by a \$291.2 million non-cash impairment to align the carrying value of Neves-Corvo with expected cash consideration. As a result of the euro strengthening in Q1 2025, net loss from discontinued operations was impacted by a further \$65.7 million non-cash impairment at Neves-Corvo to re-align its carrying value with subsequent cash consideration.

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%.

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 acquisition 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 benefitting net earnings in Q2 2025 and the subsequent quarters.

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 until ramp rehabilitation was completed in Q1 2025, impacting net earnings from discontinued operations throughout this period.

In Q4 2024, net earnings from continuing operations was reduced by non-cash impairments including \$93.4 million related to the Suruca gold deposit near Chapada and \$55.9 million 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.

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	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)										
Candelaria (100%)	140,500	32,882	36,041	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Caserones (100%)	138,287	45,134	26,896	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Chapada	42,040	9,413	13,997	10,284	8,346	39,615	10,200	12,380	8,293	8,742
	320,827	87,429	76,934	76,963	79,501	311,499	86,002	79,854	68,154	77,489
Gold (oz)										
Candelaria (100%)	76,537	17,700	19,041	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Chapada	56,569	12,403	19,735	14,402	10,029	57,777	14,660	18,775	12,368	11,974
	133,106	30,103	38,776	34,423	29,804	147,212	42,416	44,746	29,095	30,955
Molybdenum (t)										
Caserones (100%)	1,976	451	508	389	628	3,056	944	581	695	836
Silver (koz)										
Candelaria (100%)	1,598	372	434	395	397	1,799	557	511	331	400
Chapada	129	26	48	30	25	96	21	24	30	21
	1,727	398	482	425	422	1,895	578	535	361	421

Revenue Analysis

by Mine (\$ millions)	Three months ended December 31,					Year ended December 31,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Candelaria (100%)	518.5	40	449.1	53	69.4	1,769.0	44	1,618.9	50	150.1
Caserones (100%)	598.4	46	263.0	32	335.4	1,618.8	40	1,153.6	35	465.2
Chapada	184.6	14	121.2	15	63.4	665.4	16	497.6	15	167.8
Continuing Operations	1,301.5		833.3		468.2	4,053.2		3,270.1		783.1
Eagle	52.2	100	25.6	14	26.6	208.6	51	152.5	18	56.1
Neves-Corvo	—	—	97.5	51	(97.5)	128.3	31	438.1	52	(309.8)
Zinkgruvan	—	—	67.5	35	(67.5)	72.4	18	256.7	30	(184.3)
Discontinued Operations¹	52.2		190.6		(138.4)	409.3		847.3		(438.0)

¹ Discontinued operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

by Metal (\$ millions)	Three months ended December 31,					Year ended December 31,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Copper	1,128.1	87	682.3	82	445.8	3,436.2	85	2,758.1	85	678.1
Gold	124.2	10	93.5	11	30.7	437.8	11	303.9	9	133.9
Molybdenum	16.5	1	39.6	5	(23.1)	87.2	2	131.0	4	(43.8)
Silver	28.9	2	14.1	2	14.8	74.1	2	48.6	1	25.5
Other	3.8	—	3.8	—	—	17.9	—	28.5	1	(10.6)
Continuing Operations	1,301.5		833.3		468.2	4,053.2		3,270.1		783.1

Revenue from continuing operations for the year of \$4,053.2 million was an increase of \$783.1 million over the prior year comparable period of \$3,270.1 million. The revenue increase was primarily due to an increase in realized copper and gold prices and higher sales volumes at Caserones, partially offset by lower sales volumes at Candelaria.

Revenue from gold and silver for the quarter and year includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria as well as the cash proceeds which amount to approximately \$433/oz for gold and \$4.32/oz for silver. 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 December 31, 2025

Metal	Payable metal	Valued at
Copper	80,435 t	\$5.64 /lb
Gold	31,760 oz	\$4,343 /oz
Molybdenum	619 t	\$23.30 /lb

Full-Year Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Year ended December 31, 2025				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers ¹	3,199.4	459.4	90.2	144.1	3,893.1
Provisional pricing adjustments on current year concentrate sales	230.0	25.7	2.0	11.1	268.8
Provisional pricing adjustments on prior year concentrate sales	44.6	2.3	(5.0)	1.1	43.0
	3,474.0	487.4	87.2	156.3	4,204.9
Recognition of deferred revenue	18.5	39.9	—	13.7	72.1
Stream provisional pricing and cash effect	(20.2)	(134.6)	—	(31.5)	(186.3)
Less: Treatment and refining charges					(37.5)
Total revenue	3,472.3	392.7	87.2	138.5	4,053.2
Payable metal	320,827 t	133 koz	1,976 t		
Current period sales ²	\$4.85	\$3,644	\$21.17		
Provisional pricing adjustments on prior year concentrate sales	\$0.06	\$18	\$(1.15)		
Realized prices ^{3,4}	\$4.91 /lb	\$3,662 /oz	\$20.02 /lb		

(\$ millions)	Year ended December 31, 2024				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers ¹	2,868.9	358.5	136.8	95.7	3,459.9
Provisional pricing adjustments on current year concentrate sales	(20.3)	6.3	4.1	0.8	(9.1)
Provisional pricing adjustments on prior year concentrate sales	24.1	1.7	(9.9)	1.0	16.9
	2,872.7	366.5	131.0	97.5	3,467.7
Recognition of deferred revenue ⁵	16.1	44.5	—	15.2	75.8
Stream provisional pricing and cash effect ⁵	(17.8)	(112.4)		(28.9)	(159.1)
Less: Treatment & refining charges					(114.3)
Total revenue	2,871.0	298.6	131.0	83.8	3,270.1
Payable metal	311,499 t	147 koz	3,056 t		
Current period sales ²	\$4.15	\$2,478	\$20.92		
Provisional pricing adjustments on prior year concentrate sales	\$0.03	\$12	\$(1.47)		
Realized prices ^{3,4}	\$4.18 /lb	\$2,490 /oz	\$19.45 /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 year-to-date 2025 is \$4.88/lb (2024: \$4.16/lb). The realized price for gold inclusive of the impact of streaming agreements for 2025 is \$2,651/oz (2024: \$1,726/oz).

⁵ Comparative amounts in 2024 have been adjusted to conform with 2025 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (2024: \$15.2 million and \$22.3 million, respectively).

Annual Financial Results

Production Costs

Production costs for continuing operations in the year were \$1,948.1 million, an increase from \$1,786.7 million in the prior year comparable period. The increase was primarily attributable to higher sales volumes at Caserones and Chapada, and increased mine costs at Candelaria resulting from higher labour costs following the successful acceleration of negotiations with the labour agreement unions, culminating in new three-year agreements with all five unions. The terms of the agreements expire between January and September 2029, replacing agreements expiring during 2026. As a result of these renewals, production costs increased during the fourth quarter partially offset by reduced labour expenses at Caserones and lower sales volumes at Candelaria. Production costs for discontinued operations in the year were \$277.8 million.

Production Costs (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	783.9	726.6	57.3
Caserones	854.5	776.2	78.3
Chapada	306.8	282.7	24.1
Other	2.9	1.2	1.7
	1,948.1	1,786.7	161.4

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense in the year increased by \$44.7 million, compared to the prior year, and includes \$11.7 million related to the long-term ore stockpile write-down at Chapada, and was impacted by the decrease in mineral reserves balance at Caserones.

Depreciation, depletion & amortization (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	300.0	313.1	(13.1)
Caserones	212.2	184.1	28.1
Chapada	106.2	76.5	29.7
Other	0.5	0.5	—
	618.9	574.2	44.7

Finance Costs

Total finance costs, net, from continuing operations amounted to \$90.5 million for the year and decreased from \$137.7 million in the prior year primarily due to lower interest expense following the full repayment of the term loan in April 2025.

Income Taxes

Income tax recovery (expense) (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	(235.1)	(237.9)	2.8
Caserones	497.8	(0.9)	498.7
Chapada	0.0	(62.2)	62.2
Vicuña	(12.2)	50.1	(62.3)
Other	19.5	(7.9)	27.4
	270.0	(258.8)	528.8

Income taxes by classification (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Current income tax expense	(299.7)	(294.9)	(4.8)
Deferred income tax recovery	569.7	36.1	533.6
	270.0	(258.8)	528.8

Current income tax expense in the year was higher than 2024, primarily due to higher taxable income during the year. This increase was partially offset by lower mining royalty at Candelaria due to the application of Chilean mining royalty tax limits.

Deferred income tax recovery in the year increased compared to 2024, primarily due to the recognition of additional deferred tax assets at Caserones for tax loss carryforwards which can be applied to future taxable income and an increase in deferred tax assets at Chapada for foreign exchange revaluation of non-monetary assets, which reduced income tax expense at Chapada to a nominal amount. The deferred tax recovery was partially offset by the recognition of a deferred tax liability related to outside basis differences on the Company's investment in Vicuña and a prior year deferred tax recovery related to tax inflation adjustments in Argentina that reversed a 2023 deferred tax liability.

Fourth Quarter Financial Results

Gross Profit

Gross profit from continuing operations for the quarter was \$496.8 million, an increase from \$254.4 million in the prior year comparable period. The increase was primarily attributable to higher realized copper and gold prices and higher sold copper volumes. Positive provisional pricing adjustments were recognized on sales from current and prior periods of \$90.2 million and \$82.5 million, respectively. Gross profit was also impacted by a non-cash write-down at Chapada on the long-term ore stockpile of \$99.9 million (\$65.9 million net of tax). Gross profit from discontinued operations for the quarter was \$9.0 million (2024 - \$26.1 million).

Net Earnings

Net earnings from continuing operations for the quarter was \$912.3 million, compared to a net loss of \$59.8 million in the prior year comparable period. The increase was primarily attributable to higher gross profit and a deferred tax recovery of \$517.0 million at Caserones due to the recognition of additional deferred tax assets for tax loss carryforwards which can be applied to future taxable income. Prior year impairments of Suruca and Alcaparrosa further contributed to the increase. Net earnings from discontinued operations for the quarter was \$107.3 million, compared to a net loss of \$344.6 million in the prior year comparable period, and was impacted by the impairment reversal at Eagle.

Cash Flow from Operations

Cash provided by operating activities for the quarter was \$533.0 million, compared to the prior year comparable quarter of \$567.9 million. The decrease was largely due to a working capital build of \$132.1 million in the quarter compared to \$305.4 million working capital release in the prior year comparable period.

Fourth Quarter Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Three months ended December 31, 2025				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers ¹	969.6	125.5	21.4	50.6	1,167.1
Provisional pricing adjustments on current period concentrate sales	85.9	2.9	(0.2)	1.6	90.2
Provisional pricing adjustments on prior period concentrate sales	79.9	4.4	(4.7)	2.9	82.5
	1,135.4	132.8	16.5	55.1	1,339.8
Recognition of deferred revenue	2.9	13.0	—	3.7	19.6
Stream provisional pricing and cash effect	(2.2)	(38.5)	—	(8.8)	(49.5)
Less: Treatment and refining charges					(8.4)
Total revenue	1,136.1	107.3	16.5	50.0	1,301.5
Payable metal	87,429 t	30 koz	451 t		
Current Period Sales ²	\$5.48	\$4,265	\$21.33		
Provisional pricing adjustments on prior period concentrate sales	0.41	147	(4.73)		
Realized prices ^{3,4}	\$5.89 /lb	\$4,412 /oz	\$16.60 /lb		

(\$ millions)	Three months ended December 31, 2024				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers ¹	799.4	113.9	41.0	28.8	983.1
Provisional pricing adjustments on current period concentrate sales	(32.2)	(1.1)	—	(0.3)	(33.6)
Provisional pricing adjustments on prior period concentrate sales	(56.0)	—	(1.4)	0.1	(57.3)
	711.2	112.8	39.6	28.6	892.2
Recognition of deferred revenue ⁵	1.7	16.7		5.1	23.5
Stream provisional pricing and cash effect ⁵	(3.1)	(40.8)		(10.4)	(54.3)
Less: Treatment & refining charges					(28.1)
Total revenue	709.8	88.7	39.6	23.3	833.3
Payable Metal	86,002 t	42 koz	944 t		
Current period sales ²	\$4.05	\$2,643	\$19.71		
Provisional pricing adjustments on prior period concentrate sales	(0.30)	—	(0.69)		
Realized prices^{3,4}	\$3.75 /lb	\$2,643 /oz	\$19.02 /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 Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

⁴ The realized price for copper inclusive of the impact of streaming agreements for Q4 2025 is \$5.88/lb (Q4 2024: \$3.73/lb). The realized price for gold inclusive of the impact of streaming agreements for Q4 2025 is \$3,133/oz (Q4 2024: \$1,714/oz).

⁵ Comparative amounts in 2024 have been adjusted to conform with 2025 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (2024: \$5.1 million and \$11.6 million, respectively).

Mining Operations

Production Overview

	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)										
Candelaria (100%)	145,471	34,272	37,129	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Caserones (100%)	132,881	39,612	35,270	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Chapada	43,974	11,191	12,600	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Continuing Operations	322,326	85,075	84,999	77,563	74,689	330,509	92,832	90,745	70,051	76,881
Eagle	8,906	1,957	2,354	2,510	2,085	6,366	1,262	1,027	1,563	2,514
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	339,551	87,032	87,353	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%)	80,528	19,055	19,899	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Chapada	61,331	15,074	17,864	17,544	10,849	65,415	18,614	17,877	14,760	14,164
Total	141,859	34,129	37,763	38,118	31,849	158,436	46,456	46,712	32,439	32,829
Nickel (t)										
Eagle	9,907	2,174	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
Molybdenum (t)										
Caserones (100%)	2,082	526	574	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%)	1,798	441	477	431	449	1,985	598	605	367	415
Chapada	258	66	73	69	50	245	69	63	55	58
Continuing Operations	2,056	507	550	500	499	2,230	667	668	422	473
Eagle	40	10	15	5	10	35	7	3	17	8
Neves-Corvo ¹	534	—	—	75	459	1,876	494	425	433	524
Zinkgruvan ¹	737	—	—	152	585	2,513	637	537	699	640
Total	3,367	517	565	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 December 31,		Year ended December 31,	
	2025	2024	2025	2024
Candelaria				
Production costs	\$226.6	\$201.0	\$783.9	\$726.6
Gross cost	3.08	1.93	2.54	2.19
By-product ¹	(0.79)	(0.40)	(0.62)	(0.46)
Cash Cost (Cu, \$/lb)²	2.29	1.53	1.92	1.73
All-in Sustaining Cost ("AISC") (Cu, \$/lb)²	3.51	2.12	2.75	2.62
Caserones				
Production costs	\$247.3	\$200.2	\$854.5	\$776.2
Gross cost	2.30	3.30	2.66	3.08
By-product ¹	(0.42)	(0.79)	(0.49)	(0.57)
Cash Cost (Cu, \$/lb)²	1.88	2.51	2.17	2.51
AISC (Cu, \$/lb)²	2.74	3.58	3.03	3.48
Chapada				
Production costs	\$71.9	\$64.4	\$306.8	\$282.7
Gross cost	3.25	2.82	3.12	3.27
By-product ¹	(2.80)	(1.75)	(2.37)	(1.69)
Cash Cost (Cu, \$/lb)²	0.45	1.07	0.75	1.58
AISC (Cu, \$/lb)²	1.81	2.81	2.06	3.07
Consolidated³				
Production costs	\$545.8	\$465.7	\$1,945.2	\$1,785.5
Gross cost	2.69	2.46	2.67	2.65
By-product ¹	(0.81)	(0.68)	(0.80)	(0.65)
Cash Cost (Cu, \$/lb)²	1.88	1.78	1.87	2.00

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

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

³ Consolidated Cash Cost includes Candelaria, Caserones, and Chapada.

Candelaria (Chile)

The Candelaria operations consist of an open pit and underground mines providing copper ore to two on-site processing plants located near Copiapó in the Atacama region of Chile, as well as a port facility and desalination plant located approximately 100km from the mine facilities in the town of Caldera. The Company holds an indirect 80% ownership interest in Candelaria with the remaining 20% interest indirectly held by Sumitomo Metal Mining Co., Ltd and Sumitomo Corporation. The plants have a combined processing capacity of 30.7 million tonnes per annum ("mtpa"), producing copper in concentrate. The primary metal is copper, with gold and silver as by-product metals.

Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	37,018	7,935	9,145	9,721	10,217	36,728	12,673	10,784	8,155	5,116
Ore milled (kt)	31,579	7,972	8,103	7,752	7,752	29,186	7,600	7,183	7,094	7,309
Grade										
Copper (%)	0.50	0.47	0.49	0.52	0.52	0.61	0.69	0.76	0.49	0.48
Gold (g/t)	0.12	0.11	0.11	0.12	0.12	0.15	0.17	0.18	0.12	0.11
Recovery										
Copper (%)	91.9	91.5	92.6	92.0	91.6	91.8	93.1	92.1	89.5	91.9
Gold (%)	68.6	71.0	67.2	68.2	68.3	67.7	68.2	69.9	62.1	69.8
Production (contained metal)										
Copper (t)	145,471	34,272	37,129	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Gold (oz)	80,528	19,055	19,899	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Silver (koz)	1,798	441	477	431	449	1,985	598	605	367	415
Sales volume (payable metal)										
Copper (t)	140,500	32,882	36,041	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Gold (oz)	76,537	17,700	19,041	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Revenue (\$ millions)	1,769.0	518.5	426.8	404.6	419.1	1,618.9	449.1	473.0	366.4	330.4
Production costs (\$ millions)	783.9	226.6	199.2	186.1	172.1	726.6	201.0	189.0	175.4	161.2
Gross profit (\$ millions)	685.1	218.9	144.7	143.6	177.8	579.2	163.2	205.3	115.0	95.7
Cash cost (\$ per pound copper) ¹	1.92	2.29	1.87	1.81	1.75	1.73	1.53	1.55	2.18	1.89
Sustaining capital (\$ millions) ¹	224.4	79.5	46.9	50.2	47.7	275.7	55.5	60.1	60.5	99.5
AISC (\$ per pound copper) ¹	2.75	3.51	2.55	2.53	2.46	2.62	2.12	2.23	3.22	3.34

¹AISC per pound sold 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

Mining was focused in Phase 11 during the quarter with production continuing to benefit from strong throughput in the mill, primarily due to softer ore feed. Production in the quarter was lower than in the preceding quarters in the year as a result of maintenance work on the main ramp, which shifted mining to lower grade areas of Phase 11. During the year, mining in the open pit was focused on Phase 11 with some contribution from higher grade areas of Phase 12.

Copper production in the quarter and year were lower than in the prior year comparable periods primarily due to planned lower grades partially offset by higher throughput due to ore softness. Grades in the quarter and year were lower than in the prior year comparable periods primarily due to contribution from higher grade benches of Phase 11 during the prior year, consistent with the mine plan. Grades in the quarter and year were also impacted by lower contribution from the underground mine.

Production Costs and Cash Cost

During the fourth quarter, early renewals of labour agreements were completed with five unions at Candelaria. The agreements are each for three-year terms and expire in 2029, replacing agreements expiring during 2026. The proactive early renewal of these agreements will contribute to labour stability and operational efficiency at Candelaria in the medium term. As a result of these renewals and increased contractor costs for scheduled plant maintenance, production costs were higher than in the prior year comparable quarter. These increases in production costs compared to the prior year comparable period were partially offset by lower sales volumes and reduced maintenance expenses. Maintenance expenses in the prior year comparable period included a \$14.0 million write-down of inventory items used in repair and maintenance of mineral property, plant and equipment. During the year, production costs increased compared to the prior year primarily

as a result of increased waste movement in the open pit that was expensed during the year, combined with the incremental expense related to labour agreement renewals.

Annual cash cost per pound was within the most recent guidance range and was higher than in the prior year comparable period primarily due to planned lower grades resulting in reduced production, combined with increased labour and contractor expenses. Cash cost per pound in the quarter was also impacted by the incremental expense recognized in the quarter for early labour agreement renewals. Increases in cash cost per pound in both the quarter and year as compared to the prior year comparable periods were partially offset by increased by-product credits as a result of higher metal prices.

AISC per pound in the quarter was higher than in the prior year comparable period primarily due to increased cash cost per pound and higher sustaining capital expenditures. Sustaining capital expenditures increased in the quarter compared to the prior year comparable period primarily due to increased underground mine development and purchases of new mine equipment. AISC per pound in the year was higher than in the prior year comparable period primarily due to increased cash cost, partially offset by reduced sustaining capital expenditure.

In the year, approximately 51,000 oz of gold and 1,100,000 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 year.

Gross Profit and Net Earnings

Gross profit in the quarter and year increased from the prior year comparable periods primarily due to higher realized copper prices. This was partially offset by reduced production and sales volumes as a result of planned lower grades and increased production costs.

Net earnings in the quarter and year increased from the prior year comparable periods primarily due to improved gross profit. Net earnings in the prior year were also impacted by a non-cash impairment of \$55.9 million (\$41.6 million net of tax) due to the closure of the Alcaparrosa mine within the Candelaria complex.

Caserones (Chile)

Caserones is an open pit copper-molybdenum mine which produces high-quality copper concentrate, copper cathode and molybdenum concentrate. Lundin Mining is the operator after acquiring a 70% interest in Minera Lumina Copper Chile through two separate transactions, with JX Metals Corporation holding the remaining 30% interest. On July 13, 2023, Lundin Mining acquired an initial 51% interest in Minera Lumina Copper Chile and in July 2024, Lundin Mining increased its ownership to 70%. In 2025, the copper concentrator treated on approximately 33.4 mtpa. The solvent extraction-electrowinning ("SX/EW") plant has a nominal capacity of 34.5 kilotonnes per annum ("ktpa").

Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	36,712	8,553	8,479	9,680	10,000	30,820	8,557	7,616	7,840	6,807
Ore milled (kt)	33,383	8,200	8,530	7,984	8,669	32,141	8,759	8,136	7,556	7,690
Ore placed on leach	16,777	3,142	3,910	4,962	4,763	10,230	3,563	1,885	2,868	1,914
Grade										
Copper (%)	0.40	0.47	0.43	0.37	0.33	0.40	0.36	0.38	0.42	0.44
Molybdenum (%)	0.011	0.013	0.011	0.008	0.011	0.015	0.015	0.016	0.015	0.016
Recovery										
Copper (%)	80.4	83.6	79.2	79.9	78.4	78.6	81.9	76.7	75.9	79.7
Molybdenum (%)	57.7	50.0	61.9	56.6	62.6	64.1	68.9	53.3	64.4	70.0
Production (contained metal)										
Copper in concentrate (t)	107,064	32,324	29,010	23,490	22,240	100,837	25,717	23,708	24,246	27,166
Copper cathode (t)	25,817	7,288	6,260	5,800	6,469	23,924	6,020	5,325	5,529	7,050
Total copper (t)	132,881	39,612	35,270	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Molybdenum (t)	2,082	526	574	380	602	3,183	912	693	714	864
Sales volume (payable metal)										
Copper (t)	138,287	45,134	26,896	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Molybdenum (t)	1,976	451	508	389	628	3,056	944	581	695	836
Revenue (\$ millions)	1,618.9	598.5	311.8	322.7	385.9	1,153.6	263.0	227.9	336.5	326.2
Production costs (\$ millions)	854.5	247.3	158.5	204.7	243.9	776.2	200.2	169.4	208.9	197.7
Gross profit (\$ millions)	552.2	290.8	103.8	61.5	96.1	193.3	24.2	19.2	73.1	76.8
Cash cost (\$ per pound copper) ¹	2.17	1.88	1.86	2.45	2.52	2.51	2.51	2.96	2.60	2.14
Sustaining capital (\$ millions) ¹	156.3	56.8	29.4	31.9	38.2	144.0	43.0	22.9	35.3	42.8
AISC (\$ per pound copper) ¹	3.03	2.74	2.74	3.34	3.36	3.48	3.58	3.95	3.58	3.02

¹AISC per pound sold 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 was the highest since its acquisition by the Company in mid-2023. During the quarter, mining was concentrated in Phase 6 with some contribution from Phase 7. Copper concentrate production benefitted from higher grades in Phases 6 and 7 in the second half of 2025, combined with higher recoveries in the quarter as a result of Phase 6 ore quality. Copper production in the quarter was higher than the prior year comparable period primarily due to higher grades and recoveries, and higher copper cathode production. These increases were partially offset by lower throughput as a result of a scheduled maintenance shutdown in the quarter. Copper cathode production benefitted from increased material placed on the dump leach in previous periods and molybdenum production was lower in the quarter primarily due to reduced recoveries and grades.

Annual production for copper was at the top-end of the most recent production guidance range. Production in the year was higher than the prior year comparable period due to higher throughput and recoveries, combined with increased cathode production. Annual production for molybdenum was lower than in the prior year primarily due to lower grades and recoveries.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period primarily due to increased copper sales volumes, including a shipment of approximately 5,100 tonnes of contained payable copper scheduled for September that was completed in October due to weather-related delays. Production costs in the year were higher than in the prior year primarily due to increased sales volumes during the year. These volumes were impacted by two shipments totalling approximately 20,000 tonnes of copper concentrate that were delayed from December 2024, and were instead completed in Q1 2025. These were partially offset by reduced labour expenses following the insourcing of key maintenance and operational support functions.

Annual cash cost per pound for the year was within the low-end of the most recent guidance range. Cash cost per pound in the quarter and year were lower than in the prior year comparable periods primarily due to higher production, lower treatment charges, and reduced labour expenses, partially offset by lower by-product credits. AISC per pound in the quarter and year were lower than in the prior year comparable periods primarily due to reduced cash cost.

Gross Profit and Net Earnings

Gross profit in the quarter and year increased from the prior year comparable periods due to higher realized copper prices and reduced labour costs. Gross profit in the quarter also benefitted from increased sales volumes.

Net earnings in the quarter and year include a deferred tax recovery of \$517.0 million (Q4 2024 - \$41.5 million) to recognize deferred tax assets for tax loss carryforwards which can be applied to future taxable income.

Chapada (Brazil)

The Chapada mine consists of four open pit mines and on-site processing facilities located in the northern part of Goiás State of Brazil, approximately 270 km northwest of the national capital of Brasília. The processing plant has a capacity of 24.0 mtpa, producing high-quality gold-rich copper concentrate. The primary metal is copper, with gold and silver as by-product metals.

Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	19,934	6,485	5,444	4,725	3,280	21,949	5,084	5,889	5,851	5,125
Ore milled (kt)	23,687	6,021	6,171	5,675	5,820	22,883	5,945	6,035	5,407	5,496
Grade										
Copper (%)	0.25	0.24	0.26	0.27	0.22	0.25	0.28	0.25	0.23	0.23
Gold (g/t)	0.16	0.16	0.16	0.18	0.13	0.17	0.18	0.18	0.18	0.14
Recovery										
Copper (%)	74.9	77.0	78.0	73.6	70.0	77.3	76.2	78.1	74.2	81.1
Gold (%)	50.8	49.9	54.6	52.7	44.3	52.2	53.4	51.5	49.3	55.3
Production (contained metal)										
Copper (t)	43,974	11,191	12,600	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Gold (oz)	61,331	15,074	17,864	17,544	10,849	65,415	18,614	17,877	14,760	14,164
Silver (koz)	258	66	73	69	50	245	69	63	55	58
Sales volume (payable metal)										
Copper (t)	42,040	9,413	13,997	10,284	8,346	39,615	10,200	12,380	8,293	8,742
Gold (oz)	56,569	12,403	19,735	14,402	10,029	57,777	14,660	18,775	12,368	11,974
Revenue (\$ millions)	665.3	184.5	215.3	150.9	114.6	497.6	121.2	160.0	118.0	98.4
Production costs (\$ millions)	306.8	71.9	96.4	75.0	63.5	282.7	64.4	84.5	69.2	64.6
Gross profit (loss) (\$ millions)	164.1	(11.8)	89.2	54.0	32.8	165.0	67.2	48.6	30.4	18.8
Cash cost (\$ per pound copper) ¹	0.75	0.45	0.50	0.75	1.47	1.58	1.07	1.37	2.05	2.01
Sustaining capital (\$ millions) ¹	96.8	21.1	26.1	27.4	22.2	107.8	32.9	20.5	25.2	29.2
AISC (\$ per pound copper) ¹	2.06	1.81	1.58	2.24	2.94	3.07	2.81	2.34	3.72	3.79

¹AISC per pound sold 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

Mining during the quarter was primarily focused on ore from the South and North open pits, in line with the planned mine sequence. Ore milled benefitted from improved operational efficiency in the crusher and processing plant, driven by the Full Potential program which focuses on achieving sustainable operational efficiencies and financial savings. Copper production in the quarter decreased compared to the prior year comparable period due to lower grades. Head grade variances reflected changes in the pushback sequencing, with higher ore contribution from the South and North pits and lower contribution from the higher-grade Southwest pit.

Annual copper and gold production were within the most recent production guidance ranges. Copper production in the year increased slightly compared to the prior year, primarily driven by higher throughput and partially offset by lower recoveries. Gold production for the quarter and year was lower than in the prior year comparable periods, primarily due to reduced grades and recoveries.

Production Costs and Cash Cost

Production costs in the quarter increased from the prior year comparable period, primarily driven by higher costs related to efforts on water management and unfavorable foreign exchange. These increases were partially offset by lower sales volume. Production costs in the year were also higher than in the prior year, mainly due to increased sales volumes and higher royalties, partially offset by favourable foreign exchange.

Cash cost per pound of \$0.45 in the quarter was the lowest since Q4 2020. Cash costs for both the quarter and year improved from the prior year comparable periods primarily due to higher by-product credits as a result of increased realized gold prices. Annual cash cost was below the low end of the most recent guidance range. AISC per pound in the

quarter and year periods was lower than in the prior year comparable periods primarily due to lower cash cost per pound and reduced sustaining capital expenditures as a result of lower expenditure on spares and equipment acquisition.

Gross Profit (Loss) and Net Earnings (Loss)

In the quarter, gross loss was \$11.8 million, compared to a gross profit of \$67.2 million from the prior year comparable period. The decrease was due to a net realizable value write-down of \$99.9 million (\$65.9 million net of tax) of the long-term ore stockpile inventory as a result of mine plan changes deprioritizing the timing of processing of stockpiles. This was partially offset by higher realized copper and gold prices and reduced treatment and refining charges. Gross profit for the year was in line with the prior year comparable period and the negative impact of the long-term ore stockpile inventory write-down was offset primarily by increased realized copper and gold prices, lower treatment and refining charges and higher sales volumes. In addition, gross profit for the quarter and year from the prior year comparable periods benefitted from a \$28.3 million non-cash partial reversal of a previously recorded long-term ore stockpile inventory write-down

Net loss for the quarter and net earnings for the year from prior year comparable periods were also impacted by a non-cash impairment of \$93.4 million (\$61.7 million net of tax) of mineral properties relating to the Suruca gold deposit.

Eagle (USA)

The Eagle mine consists of the Eagle underground mine, located approximately 53 km northwest of Marquette, Michigan, U.S.A. and the Humboldt mill, located 61 km west of Marquette. The plant has a processing capacity of 0.7 mtpa, producing nickel and copper in concentrates. The primary metal is nickel with copper, and minor amounts of cobalt, gold, and platinum-group metals as by-product metals. In December 2025, the Company announced the sale of Eagle to Talon; the transaction closed on January 9, 2026.

Operating Statistics (Discontinued Operation)

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	695	182	184	167	162	480	117	91	107	165
Ore milled (kt)	686	173	183	169	161	487	121	90	97	179
Grade										
Nickel (%)	1.7	1.5	1.8	1.9	1.7	1.9	1.7	1.4	2.1	2.1
Copper (%)	1.4	1.2	1.3	1.6	1.4	1.4	1.1	1.2	1.7	1.5
Recovery										
Nickel (%)	83.7	82.9	84.2	84.6	82.6	82.0	78.7	72.3	85.0	85.2
Copper (%)	95.4	95.3	95.7	95.5	95.0	95.1	94.1	94.3	95.9	95.3
Production (contained metal)										
Nickel (t)	9,907	2,174	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
Copper (t)	8,906	1,957	2,354	2,510	2,085	6,366	1,262	1,027	1,563	2,514
Sales volume (payable metal)										
Nickel (t)	7,651	1,756	1,921	2,226	1,748	5,662	1,088	393	2,018	2,163
Copper (t)	7,583	1,637	1,908	2,489	1,549	5,457	877	733	1,789	2,058
Revenue (\$ millions)	208.6	52.2	53.1	59.1	44.3	152.5	25.6	12.2	57.4	57.2
Production costs (\$ millions)	150.7	38.0	35.2	40.4	37.2	111.9	21.1	12.5	37.7	40.5
Gross profit (loss) (\$ millions)	35.6	8.9	11.3	12.8	2.6	7.0	(3.8)	(6.5)	9.7	7.6
Cash cost (\$ per pound nickel) ¹	2.55	2.31	2.11	2.02	3.94	4.20	5.22	7.24	3.23	4.04
Sustaining capital (\$ millions) ¹	21.3	3.9	6.6	6.4	4.5	21.2	5.2	7.9	4.0	4.1
AISC (\$ per pound nickel) ¹	5.18	5.13	4.96	4.58	6.20	7.60	9.53	20.02	5.71	6.12

¹AISC per pound sold 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

Mining and processing activities continued at normal levels during the quarter following the completion of ramp rehabilitation in Eagle East in the first quarter of the year. The lower production levels in the comparative quarter and year, which resulted from the fall of ground in the lower ramp in Eagle East in Q2 2024, remained the primary driver of higher nickel and copper production in the current quarter and year. Annual nickel production in 2025 was within the most recent production guidance ranges, while annual copper production was below the low end of the most recent guidance range but within the original guidance range.

Production Costs and Cash Cost

Production costs in the quarter and year were higher than in the prior year comparable periods due to increased nickel and copper sales volumes. Production costs in the prior quarter and year excluded approximately \$11.4 million and \$36.1 million, respectively, of overhead costs that were recorded in Other Income and Expense as a result of the partial suspension of underground mining operations.

Cash cost per pound in the quarter and year was lower than in the prior year comparable periods, primarily reflecting higher throughput and improved recoveries, resulting in higher nickel production, as well as increased by-product credits driven by higher copper sales volume and elevated realized copper price. Annual cash cost per pound for the year exceeded the high end of the most recent production guidance range. AISC per pound in the quarter and year were lower than in the prior year comparable periods in line with reduced cash cost per pound.

Gross Profit and Net Earnings

Gross profit in the quarter was higher than in the prior year comparable period primarily due to increased realized copper prices and reduced depreciation expense. Gross profit in the year was higher than in the prior year primarily due to increased nickel and copper sales volumes, lower depreciation expense and increased realized copper price, partially offset by lower realized nickel price.

Net earnings were impacted by an impairment reversal of \$88.4 million (\$69.8 million net of tax) after assessing the fair value of Eagle prior to reclassification as held for sale. The fair value was based on the consideration established in the definitive agreement with Talon. An impairment charge of \$104.9 million (\$82.8 million net of tax) was previously recorded for the Eagle mine at December 31, 2024 due to a decline in nickel prices and prolonged rehabilitation of the Eagle East ramp.

Neves-Corvo (Portugal)

Neves-Corvo is located 200 km southeast of Lisbon, Portugal and consists of an underground mine and on-site processing facilities. In April 2025, the Company sold Neves-Corvo to Boliden.

Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	Total 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	19.8	108.4	438.0	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 profit (loss) (\$ millions)	38.1	5.5	32.5	(3.5)	(2.6)	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

¹AISC per pound sold 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 Profit (Loss)

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)

The Zinkgruvan mine consists of an underground mine and on-site processing facilities, located approximately 200 km southwest of Stockholm, Sweden. In April 2025, the Company sold Zinkgruvan to Boliden.

Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	Total 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) ³	6,948	(120)	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	256.8	67.5	68.6	76.6	44.1
Production costs (\$ millions)	36.9	2.7	34.2	122.0	29.1	30.1	32.7	30.1
Gross profit (loss) (\$ millions)	35.5	(1.9)	37.4	97.7	32.5	24.2	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

¹AISC per pound sold 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 in Q2 2025 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 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)

Integrated Technical Study Results

The results of an integrated technical study were published on February 16, 2026 and highlighted the Vicuña Project as a development project with the potential to rank among the top five copper, gold, and silver mines globally. Highlights from the PEA are outlined below and more information is set out in the news release dated February 16, 2026.

The development of the Vicuña district is envisioned in a staged approach. Stage 1 encompasses a sulphide mill and the Josemaria deposit, establishing an initial open pit mine and concentrator designed for future expansion to accelerate first production and early cash flow. Stage 2 builds on this foundation by developing the Filo del Sol leachable oxides and a corresponding SX/EW plant for copper, gold and silver recovery. Stage 3 represents the long-term maturation of the district through expansion of the concentrator and development of the Filo del Sol sulphide deposit, enabling peak, sustained production, positioning the Vicuña Project as a long-life, globally significant copper operation. Stage 3 also integrates key district infrastructure, including a desalination plant and associated pipeline, and return concentrate slurry pipeline, to support expansion of the district.

- **Potential to be a top five copper, gold, and silver mine:** Average annual production of 400,000 tonnes copper, 700,000 oz gold and 22 million oz ("Moz") silver over the first 25 full years of operation.
- **Peak production of +500 ktpa copper:** Average production over a ten-year period of over 500,000 tonnes copper, 800,000 oz gold and 20 Moz silver or 800,000 tonnes copper equivalent ("CuEq")¹.
- **Multi-generational asset:** Initial +70-year life of mine ("LOM"), producing approximately 22.3 million tonnes ("Mt") of copper, 37.2 Moz of gold and 763 Moz of silver.
- **Significant free cash flow:** Average annual free cash flow of \$2.2 billion per year (after expansionary capital) during the first 25 years.
- **Leveraged to copper and gold:** LOM revenue contribution of 60% copper, 32% gold and 8% silver.
- **Capital intensity below \$30,000/tonne CuEq:** Stage 1 capital of \$7.1 billion with an after-tax payback period of 8.4² years and an after-tax internal rate of return ("IRR") of 14.8%.
- **Resource growth:** The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate³.
 - Contained copper⁴ of 14 Mt Measured and Indicated ("M&I") and 32 Mt Inferred. An increase of 12% contained M&I copper and 28% Inferred copper.
 - Contained gold⁴ of 36 Moz M&I and 61 Moz Inferred. An increase of 12% contained M&I gold and 26% Inferred gold.
 - Contained silver⁴ of 729 Moz M&I and 1,051 Moz Inferred. An increase of 11% M&I silver and 30% Inferred silver.
- **Base-case scenario:** Net present value ("NPV_{8%}") of \$9.5 billion after-tax at \$4.60/lb copper, \$3,300/oz gold and \$40/oz silver.
 - Stage 1 is clearly defined providing a blueprint for initial development, ongoing studies on Stages 2 and 3 are expected to deliver further optimization.
- **At spot copper, gold and silver prices** (\$6.00/lb copper, \$5,000/oz gold & \$80/oz silver), the NPV_{8%} increases to \$28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

The results of the Study, including the Updated Vicuña Mineral Resource, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca. These results supersede the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025, including the Mineral Resource estimate set out therein.

¹ Copper equivalent (CuEq) based on production after recoveries and metal prices of \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

² Initial capital from the start of 2027 and payback period from the start of 2030.

³ See news release dated May 4, 2025 and previous technical report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", with an effective date of April 15, 2025 for information with respect to the previous Mineral Resource estimate. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

⁴ M&I contained metal is based on estimated tonnes of 4,181Mt and estimated grades of 0.34% Cu, 0.27g/t Au and 5.4g/t Ag. Inferred contained metal is based on estimated tonnes of 10,641Mt at estimated grades of 0.30% Cu, 0.18g/t Au and 3.1g/t Ag.

RIGI Application

During the quarter, Vicuña submitted an application to the Incentive Regime for Large Investments (RIGI) in Argentina for the inclusion of the Vicuña Project under the Long-Term Strategic Export Projects designation (PEELP). Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.

RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. The Vicuña Project is the first mining project to apply for the RIGI PEELP, which is designed to support large scale, long-term investments into Argentina and provides longer benefit periods (40 years vs 30 years) and accelerated timelines to repatriate revenues and export duty exemptions, as compared to the regular RIGI regime.

Project Development

In 2025, parallel studies were advanced supporting a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits resulting in an integrated technical study, the results of which were published on February 16, 2026. These results, including the Updated Vicuña Mineral Resource estimate, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Josemaria Environmental Impact Assessment advanced through review by the San Juan authorities with a site visit performed during the quarter.

Drilling activities at Filo del Sol advanced with 16,619 metres completed during the quarter, bringing the year-to-date total to 65,611 metres.

During the year, the Company spent \$167.2 million in capital expenditures compared to \$243.6 million in 2024. Capital expenditures included the project development activities noted above and were impacted by the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures compared to 100% funded for Josemaria prior to the formation of Vicuña.

The Company intends to continue with to work with its partner, BHP, and Vicuña on a work plan to advance the Vicuña Project to production. Key activities and milestones include:

- Ongoing detailed engineering and design activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Initiate construction of the North Access Road.
- Further advancement of project readiness in preparation for early earthworks.
- Advancement of financing structure within Vicuña to fund construction.
- Approval of the Incentive Regime for Large Investments under the Long-Term Strategic Export Projects designation (RIGI PEELP) application in Argentina.
- Receipt of the Project permit amendment.

The next phase for the Vicuña Project is detailed design and engineering. The technical team will focus on advancing engineering in order to prepare procurement and other activities to support an efficient project start-up and mitigate risks of increasing lead times and variable international logistics.

About Vicuña

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, an independently managed joint operation which owns the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

Expansionary Projects

The Company has a number of brownfield low-capital intensity expansionary projects that are expected to contribute to medium-term growth in its existing operating asset portfolio.

Candelaria Underground Expansion

The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from prior levels of approximately 12,000 to 14,000 tonnes per day, targeting a medium-term increase in annual copper production of approximately 14,000 tonnes of copper which adds roughly 10% to current production levels. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. Candelaria's 2026 copper and gold production guidance incorporates lower underground mining rates in the first half of the year as the Company insources the underground mining contract. Internal recruitment commenced in mid-2025 with blasting, loading and hauling activities insourced at the end of the year. Insourcing of additional activities are expected to continue through 2026.

Projects are also ongoing to support the mine life extension under the Environmental Impact Assessment ("2040 EIA").

Caserones Cathode Plant Utilization

The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per year, representing an opportunity to increase production from prior levels through higher utilization rates.

Additional oxide material placed on the dump leach, together with improved leaching practices, increased copper cathode production to 25,817 tonnes in 2025. As a result of these optimization efforts, annual copper cathode production is forecast to increase to approximately 26,000 to 28,000 tonnes in 2026 through 2028, an improvement of 6,000–8,000 tonnes from prior levels.

Chapada - Saúva Deposit

The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 10,000 to 15,000 tonnes of copper production per year and 35,000 to 45,000 ounces of gold production per year. The project would include the installation of additional grinding capacity and higher grade ore from Saúva to offset lower grade material currently being mined at Chapada.

An internal prefeasibility study was completed on Saúva phase 1 during the quarter. A sanctioning decision on the installation of additional grinding capacity is expected in the second half of 2026, while detailed design and engineering work will continue along with Saúva permitting. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.

Exploration Update

In 2025, exploration activity focused on in-mine and near-mine targets at the Company's operations.

At Caserones, seven rigs drilled 10,329 metres during the quarter targeting high-grade copper breccias in the Caserones pit and copper sulphides at Angelica. Exploration drilling also commenced at the Centauro target. In total, 18,908 metres were drilled at Caserones during the year.

No exploration drilling was undertaken at Candelaria during the quarter. In total, 7,642 metres were drilled at Candelaria during the year focusing on Candelaria Norte, Candelaria South (Mariana) and La Portuguesa.

The annual drilling program at Chapada was completed during the quarter with 12,507 metres drilled during the year, primarily in the Saúva resource area.

Liquidity and Capital Resources

Consolidated Cash Flow

(\$ millions)	Year ended December 31,		
	2025	2024	Change
Cash provided by operating activities from continuing operations	1,207.9	1,311.4	(103.5)
Cash provided by (used in) investing activities from continuing operations	707.2	(834.9)	1,542.1
Cash used in financing activities from continuing operations	(2,080.3)	(342.9)	(1,737.4)
Effect of foreign exchange on cash balances	1.5	(4.2)	5.7
(Decrease) increase in cash and cash equivalents	(114.1)	163.5	(277.6)
Opening cash and cash equivalents	432.3	268.8	163.5
Closing cash and cash equivalents	296.2	357.5	(61.3)
Adjusted operating cash flow ¹ - continuing operations	1,621.9	1,089.9	532.0
Free cash flow from operations ¹ - continuing operations	773.6	825.6	(52.0)
Free cash flow ¹ - continuing operations	538.9	539.9	(1.0)

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 year was \$103.5 million lower than in the prior year. The decrease was primarily due to working capital movements including increased trade receivables at Candelaria and Caserones, partially offset by higher gross profit. Adjusted operating cash flow¹ - continuing operations during the year was higher than in the prior year after adjusting for the significant build of working capital.

The sale of the Neves-Corvo and Zinkgruvan operations in April 2025 contributed \$1.3 billion in net proceeds to cash provided by investing activities related to continuing operations. In addition, capital expenditures at continuing operations were \$101.5 million lower than in the prior year. Lower sustaining capital expenditures were primarily due to reduced deferred stripping at Candelaria and lower expansionary capital expenditures were 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 Expenditures^a

(\$ millions)	Year ended December 31,	
	2025	2024
Candelaria	21.6	—
Chapada	2.4	—
Vicuña	167.2	243.6
Expansionary capital investment from continuing operations	191.2	243.6
Candelaria	224.4	275.7
Caserones	156.3	144.0
Chapada	96.8	107.8
Other	0.3	0.4
Sustaining capital investment from continuing operations	477.8	527.9
Total capital expenditures from continuing operations	669.0	771.5
Reconciliation to Investment in mineral properties, plant and equipment:		
Capitalized interest	15.6	14.6
Total Investment in mineral properties, plant and equipment from continuing operations	684.6	786.1
Total Investment in mineral properties, plant and equipment from discontinued operations ^b	79.2	176.2
Total Investment in mineral properties, plant and equipment (all operations)	763.8	962.3

^a 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.

^b Discontinued operations include Eagle, and Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

Cash used in financing activities related to continuing operations increased from the prior year primarily due to the repayment in full of the \$1,150.0 million outstanding balance of the Company's term loan and repayment of \$170.0 million of amounts drawn on the RCF with the net cash proceeds from the sale of Neves-Corvo and Zinkgruvan. These increases were partially offset by lower interest and dividends paid. The Company repurchased shares under its NCIB totalling \$153.7 million in the year compared to \$24.4 million during 2024.

Free cash flow from operations¹ - continuing operations decreased from the prior year primarily due to a working capital build, partially offset by reduced sustaining capital expenditures. Free cash flow¹ - continuing operations was consistent with the prior year due to lower expansionary capital expenditures at Vicuña offset by the same factors impacting free cash flow from operations - continuing operations.

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)	December 31, 2025	December 31, 2024	Change
Cash and cash equivalents	296.2	357.5	(61.3)
Total assets ¹	10,820.6	10,406.8	413.8
Debt ²	237.1	1,757.0	(1,519.9)
Lease liabilities ²	212.5	249.2	(36.7)
Net cash (debt) ^{1, 3}	77.4	(1,332.4)	1,409.8

¹ Total assets and Net cash (debt) include assets and liabilities classified as held for sale.

² Debt and lease liabilities include both current and non-current portions.

³ This is a non-GAAP measure and includes balances classified as held for sale - see section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

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.

The Company was in a net cash position as at December 31, 2025 of \$77.4 million compared to a net debt position of \$1,332.4 million at the prior year end 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 \$170.0 million of amounts drawn on the RCF.

During the year, 15,088,180 shares were purchased under the Company's NCIB program for \$150.0 million (2024 - 2,815,200 for \$24.4 million).

Commodity prices, primarily copper and gold, are key performance drivers and fluctuations in the prices of these commodities can have a dramatic effect on the results of operations. Prices can fluctuate widely and are affected by numerous factors beyond the Company's control. The prices of metals are influenced by supply and demand, exchange rates, interest rates and interest rate expectations, inflation or deflation and expectations with respect to inflation or deflation, speculative activities, changes in global economies, and geopolitical, social and other factors. The supply of metals consists of a combination of new mine production, recycling and existing stocks held by governments, producers and consumers. The Company economically hedges certain of its operating currencies as well as metal prices and certain input commodities (refer to "Financial Instruments" section below).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 27 "Commitments and contingencies" in the Company's consolidated financial statements for the year ended December 31, 2025. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Significant changes to commitments and contingencies, from those reported at December 31, 2024, are described below:

In respect of the 2017 taxation year, the Canada Revenue Agency ("CRA") issued a reassessment denying the Company's 2007 election to increase the tax cost of its investment in a subsidiary. The reassessment proposes an increase in taxable income of approximately \$456 million, which would result in additional income taxes payable of approximately \$114.1 million and interest of approximately \$46.2 million. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings. No provision has been recognized as the Company believes its filing position is in compliance with Canadian tax law.

The Company has the following contractual obligations and capital commitments as at December 31, 2025:

(\$ millions)	Payments due by period ¹			Total
	<1 year	1-5 years	Thereafter	
Continuing operations				
Reclamation and closure provisions	12.1	70.6	632.4	715.1
Debt	180.8	60.0	—	240.8
Lease liabilities	61.6	129.8	113.4	304.7
Capital commitments	193.7	130.0	—	323.7
Defined pension obligations	—	—	3.3	3.3
Deferred consideration	10.0	120.0	—	130.0
	458.2	510.4	749.1	1,717.7
Discontinued operations				
Reclamation and closure provisions	3.6	30.1	45.7	79.4
Lease liabilities	2.3	8.5	—	10.8
Capital commitments	3.3	—	—	3.3
	9.2	38.6	45.7	93.5
Total	467.4	549.0	794.8	1,811.2

¹Reported on an undiscounted basis, before inflation.

Capital Resources

On February 16, 2026, the Company announced the results of an integrated technical study on the Vicuña Project, including estimated capital and operating costs. For Stage 1 of the Vicuña Project, the Study contemplates a 40-month capital development and construction timeline that includes a 6-month commissioning period. Total initial capital cost for Stage 1 is estimated at \$7.1 billion and \$18.1 billion for stages 1-3. LOM sustaining capital is estimated at \$30.3 billion over 70 years for all stages, including closure costs. The Study outlines a comprehensive development plan for Stage 1, encompassing construction of the concentrator and development of the Josemaria mine. The capital estimates and operating cost estimates are established from first principles. For Stage 1, estimates were completed to a class 3, contingency has been applied to the estimate on an area and discipline basis, variances ranged from -15% to +20% depending on the area and level of quotation. The Stages 2 and 3 estimate are completed to a class 5 and variances range from -35% to +50%.

On February 12, 2026, the Company announced the receipt of commitments from 17 lenders to upsize and amend its RCF, increasing the total committed amount from \$1.75 billion to \$4.5 billion with the Company initially having access to \$2.25 billion. Upon satisfaction of certain conditions, the RCF will expand to \$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full \$4.5 billion. In addition, the maturity date has been extended to 2031. Once amended, the RCF will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%.

As at December 31, 2025, the Company has an RCF of \$1,750.0 million with \$60.0 million outstanding (December 31, 2024 - \$270.0 million). The RCF matures in April 2029 and 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 RCF. The facility is subject to customary covenants.

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 December 31, 2025, the Company was in compliance with its debt covenants.

As at December 31, 2025, certain subsidiaries of the Company had outstanding unsecured term loans totalling \$180.8 million (December 31, 2024 - \$245.9 million) which accrue interest at rates ranging from 4.30% to 5.19% per annum with interest payable upon their maturities, ranging from January to March 2026.

The development of the Vicuña Project requires significant capital commitments from the Company and additional funding, beyond debt from the Company's upsized RCF, 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 year, the Company did not enter into any new derivative contracts. At December 31, 2025, existing derivative contracts consist of foreign currency 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 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.

For a detailed discussion of the Company's financial instruments, refer to Note 26 "Financial Instruments" in the Company's consolidated financial statements for the year ended December 31, 2025.

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 December 31, 2025.

Metal	Payable Metal	Provisional price on December 31, 2025	Change	Effect on Revenue (\$millions)
Copper	80,435 t	\$5.64/lb	+/- 10%	+/- \$100.0
Gold	31,760 oz	\$4,343/oz	+/- 10%	+/- \$13.8
Molybdenum	619 t	\$23.30/lb	+/- 10%	+/- \$3.2

For further information on the Company's management of financial risks, including those associated with financial and other instruments, refer to Note 30 "Management of Financial Risk" of the Company's consolidated financial statements for the year ended December 31, 2025.

Foreign Currency Denominated Production Costs

For the year ended December 31, 2025, Candelaria and Caserones production costs are approximately 55% CLP denominated and Chapada production costs are approximately 75% BRL denominated.

Period end exchange rates having a meaningful impact on foreign exchange recorded for continuing operations as at December 31, 2025 were:

	December 31, 2025	December 31, 2024	Change
Brazilian Real (USD:BRL)	5.50	6.19	(0.69)
Chilean Peso (USD:CLP)	911	992	(81)
Argentine Peso (USD:ARS)	1,455	1,033	422

The average exchange rates impacting continuing operations were:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Brazilian Real (USD:BRL)	5.39	5.84	(0.45)	5.59	5.39	0.20
Chilean Peso (USD:CLP)	935	963	(28)	951	944	7
Argentine Peso (USD:ARS)	1,436	1,002	434	1,244	916	327

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, and molybdenum) adding back treatment and refining charges, cash effects of gold, silver and copper streams, recognition of deferred revenue from the allocation of upfront streaming proceeds, 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 earnings (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).		

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

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 cash (debt)	Net cash (debt) is defined as total debt excluding deferred financing fees, less cash and cash equivalents. During the fourth quarter of 2025, management updated the calculation of net cash (debt) to exclude lease liabilities. Management believes this revised definition provides a more meaningful measure of the Company's leverage and better reflects how management evaluates its capital structure and liquidity. Prior-period amounts have been conformed to the current definition to ensure comparability across periods.	Debt, current portion of debt, cash and cash equivalents. Additionally, the above items as included in assets held for sale, and liabilities held for sale.	These measures are indicative of the Company's financial position.

Cash Cost per Pound and AISC per Pound

Cash Cost per Pound and AISC per Pound can be reconciled to Production costs on the Company's Consolidated Statements of Earnings as follows:

Three months ended December 31, 2025					
Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations ¹
Sales volumes (contained metal):					
Tonnes	32,882	45,134	9,413	87,429	
Pounds (000s)	72,492	99,503	20,752	192,747	
Production costs	226.6	247.3	71.9	545.8	546.8
Less: Royalties and other	(9.1)	(20.4)	(4.9)	(34.4)	(35.5)
	217.5	226.9	67.0	511.4	\$ 511.4
Deduct: By-product credits ²	(56.8)	(41.8)	(58.0)	(156.6)	(156.6)
Add: Treatment and refining charges	5.6	1.9	0.4	7.9	7.9
Cash cost	166.3	187.0	9.4	362.7	362.7
Cash cost per pound (\$/lb)	2.29	1.88	0.45	1.88	
Add: Sustaining capital expenditure	79.5	56.8	21.1		
Royalties	4.3	15.2	4.3		
Reclamation and other closure accretion and depreciation	1.9	0.3	1.7		
Leases and other	2.3	13.8	1.0		
All-in sustaining cost	254.3	273.1	37.5		
AISC per pound (\$/lb)	3.51	2.74	1.81		

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 December 31, 2025		
Discontinued Operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Total - discontinued operations
Sales volumes (Contained metal):		
Tonnes	1,756	
Pounds (000s)	3,872	
Production costs	38.0	38.0
Less: Royalties and other	(2.8)	(2.8)
	35.2	35.2
Deduct: By-product credits ¹	(26.3)	(26.3)
Add: Treatment and refining charges	—	—
Cash cost	8.9	8.9
Cash cost per pound (\$/lb)	2.31	
Add: Sustaining capital expenditure	3.9	
Royalties	2.7	
Reclamation and other closure accretion and depreciation	0.8	
Leases and other	3.5	
All-in sustaining cost	19.9	
AISC per pound (\$/lb)	5.13	

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

Three months ended December 31, 2024

Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations¹
Sales volumes (contained metal):					
Tonnes	49,052	26,750	10,200	86,002	
Pounds (000s)	108,141	58,973	22,487	189,601	
Production costs	201.0	200.2	64.4	465.7	465.9
Less: Royalties and other	(7.8)	(14.2)	(4.8)	(26.8)	(27.0)
	193.2	186.0	59.6	438.9	438.9
Deduct: By-product credits ²	(43.3)	(46.6)	(39.4)	(129.3)	(129.3)
Add: Treatment and refining charges	15.1	8.4	3.9	27.4	27.4
Cash cost	165.0	147.8	24.1	337.0	337.0
Cash cost per pound (\$/lb)	1.53	2.51	1.07	1.78	
Add: Sustaining capital expenditure	55.5	43.0	32.9		
Royalties	4.7	7.7	2.7		
Reclamation and other closure accretion and depreciation	2.1	(4.5)	2.4		
Leases and other	1.4	17.2	1.1		
All-in sustaining cost	228.7	211.3	63.2		
AISC per pound (\$/lb)	2.12	3.58	2.81		

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 December 31, 2024

Discontinued operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (contained metal):				
Tonnes	1,088	5,230	18,627	
Pounds (000s)	2,399	11,531	41,066	
Production costs	21.1	73.2	29.1	123.4
Less: Royalties and other	(0.8)	—	—	(0.8)
	20.3	73.2	29.1	122.6
Deduct: By-product credits ¹	(7.8)	(56.6)	(19.1)	(83.5)
Add: Treatment and refining charges	—	4.7	7.4	12.1
Cash cost	12.5	21.2	17.5	51.2
Cash cost per pound (\$/lb)	5.22	1.84	0.43	
Add: Sustaining capital expenditure	5.2	12.7	22.5	
Royalties	0.7	0.8	—	
Reclamation and other closure accretion and depreciation	1.7	1.2	0.7	
Leases and other	2.7	2.9	0.1	
All-in sustaining cost	22.8	38.9	40.7	
AISC per pound (\$/lb)	9.53	3.37	0.99	

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

Year ended December 31, 2025

Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations¹
Sales volumes (contained metal):					
Tonnes	140,500	138,287	42,040	320,827	
Pounds (000s)	309,749	304,870	92,682	707,301	
Production costs	783.9	854.5	306.8	1,945.2	1,948.1
Less: Royalties and other	(18.6)	(52.4)	(22.3)	(93.3)	(96.2)
	765.3	802.1	284.5	1,851.9	1,851.9
Deduct: By-product credits ²	(193.1)	(149.8)	(220.4)	(563.3)	(563.3)
Add: Treatment and refining charges	22.9	8.3	5.0	36.2	36.2
Cash cost	595.1	660.6	69.1	1,324.8	1,324.9
Cash cost per pound (\$/lb)	1.92	2.17	0.75	1.87	
Add: Sustaining capital expenditure	224.4	156.3	96.8		
Royalties	15.7	41.9	14.5		
Reclamation and other closure accretion and depreciation	7.9	2.7	6.8		
Leases and other	7.5	63.5	4.1		
All-in sustaining cost	850.6	925.0	191.3		
AISC per pound (\$/lb)	2.75	3.03	2.06		

¹ Includes immaterial amounts related to other segments.

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

Year ended December 31, 2025

Discontinued Operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Neves-Corvo¹ (Cu)	Zinkgruvan¹ (Zn)	Total - discontinued operations
Sales volumes (Contained metal):				
Tonnes	7,651	6,745	20,698	
Pounds (000s)	16,868	14,870	45,631	
Production costs	150.7	90.2	36.9	277.8
Less: Royalties and other	(15.5)	(1.3)	—	(16.8)
	135.2	88.9	36.9	261.0
Deduct: By-product credits ²	(92.2)	(67.0)	(23.3)	(182.5)
Add: Treatment and refining charges	—	5.4	7.2	12.6
Cash cost	43.0	27.3	20.8	91.1
Cash cost per pound (\$/lb)	2.55	1.84	0.46	
Add: Sustaining capital expenditure	21.3	27.7	30.4	
Royalties	12.6	1.2	—	
Reclamation and other closure accretion and depreciation	4.3	0.7	0.3	
Leases and other	6.2	0.9	—	
All-in sustaining cost	87.4	57.8	51.5	
AISC per pound (\$/lb)	5.18	3.89	1.13	

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

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

Year ended December 31, 2024					
Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations ¹
Sales volumes (contained metal):					
Tonnes	158,017	113,867	39,615	311,499	
Pounds (000s)	348,367	251,033	87,336	686,736	
Production costs	726.6	776.2	282.7	1,785.5	1,786.7
Less: Royalties and other	(21.6)	(38.7)	(15.0)	(75.3)	(76.5)
	705.0	737.5	267.7	1,710.2	1,710.2
Deduct: By-product credits ²	(159.8)	(144.7)	(147.8)	(452.3)	(452.3)
Add: Treatment and refining charges	58.2	36.8	17.9	112.9	112.9
Cash cost	603.5	629.6	137.7	1,370.8	1,370.8
Cash cost per pound (\$/lb)	1.73	2.51	1.58	2.00	
Add: Sustaining capital expenditure	275.7	144.0	107.8		
Royalties	15.7	32.1	8.6		
Reclamation and other closure accretion and depreciation	8.6	(1.3)	10.2		
Leases and other	9.1	69.0	3.6		
All-in sustaining cost	912.6	873.4	267.9		
AISC per pound (\$/lb)	2.62	3.48	3.07		

¹ Includes immaterial amounts related to other segments.

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

Year ended December 31, 2024					Total - discontinued operations
Discontinued operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgruvan (Zn)		
Sales volumes (contained metal):					
Tonnes	5,662	26,721	68,086		
Pounds (000s)	12,483	58,910	150,104		
Production costs	111.9	323.2	122.1		557.2
Less: Royalties and other	(8.0)	(4.8)	—		(12.8)
	103.9	318.4	122.1		544.4
Deduct: By-product credits ¹	(52.1)	(213.2)	(92.3)		(357.6)
Add: Treatment and refining charges	0.6	23.9	31.5		56.0
Cash cost	52.4	129.1	61.2		242.7
Cash cost per pound (\$/lb)	4.20	2.19	0.41		
Add: Sustaining capital expenditure	21.2	89.3	65.7		
Royalties	7.4	4.0	—		
Reclamation and other closure accretion and depreciation	6.8	5.2	4.0		
Leases and other	6.9	3.3	0.3		
All-in sustaining cost	94.7	230.9	131.2		
AISC per pound (\$/lb)	7.60	3.92	0.87		

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) on the Company's Consolidated Statements of Earnings as follows:

(\$ millions)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Net earnings (loss) from continuing operations	912.3	(59.8)	1,417.7	267.6	183.0
Add back:					
Depreciation, depletion and amortization	169.7	139.8	618.9	574.2	445.8
Finance costs, net	13.0	37.2	90.5	137.7	87.1
Income taxes expense (recovery)	(488.2)	58.7	(270.0)	258.8	211.5
EBITDA - continuing operations	606.8	175.9	1,857.1	1,238.3	927.4
Unrealized foreign exchange (gain) loss	5.8	(10.8)	5.2	(10.9)	1.8
Unrealized losses (gains) on derivative contracts	(7.8)	86.0	(29.0)	85.2	8.5
Revaluation gain on marketable securities	(5.2)	(0.9)	(14.9)	(7.4)	(1.8)
Inventory write-down (reversal)	88.2	(26.6)	88.2	(26.6)	—
Ojos del Salado sinkhole expenses (recoveries)	(1.7)	(10.0)	10.9	(9.5)	16.9
Gain on partial disposal and contribution to Vicuña	—	—	(3.0)	—	—
Goodwill and asset impairment	—	149.4	—	149.4	—
Write-down of assets	—	4.2	—	22.1	—
Revaluation of Caserones purchase option	—	—	—	(11.7)	2.6
Caserones inventory fair value adjustment	—	—	—	—	39.9
Gain on disposal of subsidiary	—	—	—	—	(5.7)
Other	0.3	(0.7)	2.6	(2.0)	3.0
Total adjustments - EBITDA	79.6	190.6	60.0	188.6	65.2
Adjusted EBITDA - continuing operations	686.4	366.5	1,917.1	1,426.9	992.6
Including discontinued operations:					
Net earnings from discontinued operations	107.3	(344.6)	235.8	(328.9)	132.0
Add back:					
Depreciation, depletion and amortization	5.3	41.1	22.3	188.9	207.8
Finance costs, net	0.8	2.9	9.0	13.4	15.6
Income taxes expense	20.1	(46.1)	26.6	(42.5)	5.1
EBITDA - discontinued operations	133.5	(346.7)	293.7	(169.1)	360.5
Asset impairment (reversal)	(88.4)	396.1	(22.7)	396.1	—
Contingent consideration revaluation	(30.6)	—	(47.0)	—	—
Gain on disposal of subsidiaries	—	—	(106.3)	—	—
Partial suspension of underground operations at Eagle	—	11.4	—	36.1	—
Unrealized foreign exchange loss (gain)	—	(1.0)	1.5	(0.2)	(0.6)
Unrealized losses (gains) on derivative contracts	—	(0.5)	(0.1)	18.6	13.5
Other	(0.3)	(0.2)	1.1	(1.4)	(2.6)
Total adjustments - EBITDA discontinued operations	(119.3)	405.8	(173.5)	449.2	10.3
Adjusted EBITDA - discontinued operations	14.2	59.1	120.2	280.1	370.8
Adjusted EBITDA (all operations)	700.6	425.6	2,037.3	1,707.0	1,363.4

Adjusted Earnings and Adjusted EPS

Adjusted Earnings and Adjusted EPS can be reconciled to Net earnings (loss) attributable to Lundin Mining Shareholders on the Company's Consolidated Statements of Earnings as follows:

	Three months ended December 31,		Year ended December 31,		
(\$ millions, except share and per share amounts)	2025	2024	2025	2024	2023
Net earnings (loss) attributable to Lundin Mining shareholders - continuing operations	659.9	(95.5)	1,047.2	125.4	109.3
Add back:					
Total adjustments - EBITDA	79.6	190.6	60.0	188.6	65.2
Tax effect on adjustments	(36.3)	(33.2)	(39.0)	(29.9)	(26.9)
Recognition of Caserones deferred tax asset	(517.0)	—	(517.0)	—	—
Deferred tax arising from foreign exchange translation	12.0	45.1	(34.1)	12.7	28.8
Inventory write-down (reversal), included in depreciation	11.7	—	11.7	—	—
Deferred tax arising from partial disposal and contribution to Vicuña	—	—	9.0	—	—
Deferred tax expense due to change in tax rate	—	—	—	—	40.2
Non-controlling interest on adjustments	153.8	(4.1)	150.1	(1.9)	(22.9)
Total adjustments	(296.2)	198.4	(359.3)	169.5	84.4
Adjusted earnings - continuing operations	363.7	102.9	687.9	294.9	193.7
Including discontinued operations:					
Net earnings (loss) attributable to Lundin Mining shareholders - discontinued operations ¹	107.3	(344.6)	235.8	(328.9)	132.0
Add back:					
Total adjustments - EBITDA - discontinued operations	(119.3)	405.8	(173.5)	449.2	10.3
Tax effect on adjustments	18.7	(44.9)	18.8	(56.1)	—
Total adjustments	(100.6)	360.9	(154.7)	393.1	10.3
Adjusted earnings - discontinued operations	6.7	16.3	81.1	64.1	142.3
Adjusted earnings (all operations)	370.4	119.2	769.0	359.0	336.0
Basic weighted average number of shares outstanding	855,891,254	776,720,828	855,632,088	774,825,230	772,532,260
Basic EPS from continuing operations attributable to shareholders	0.77	(0.12)	1.22	0.16	0.14
Total adjustments per share	(0.35)	0.26	(0.42)	0.22	0.11
Adjusted EPS - continuing operations	0.42	0.13	0.80	0.38	0.25
Basic EPS from discontinued operations attributable to shareholders	0.13	(0.44)	0.28	(0.42)	0.17
Total adjustments per share	(0.12)	0.46	(0.18)	0.51	0.02
Adjusted EPS - discontinued operations	0.01	0.02	0.09	0.08	0.19
Basic EPS attributable to shareholders	0.90	(0.57)	1.50	(0.26)	0.31
Total adjustments per share	(0.46)	0.72	(0.60)	0.73	0.13
Adjusted EPS (all operations)	0.43	0.15	0.90	0.46	0.44

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 Consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Cash provided by operating activities related to continuing operations	533.0	567.9	1,207.9	1,311.4	644.2
Sustaining capital expenditures	(157.6)	(131.4)	(477.8)	(527.9)	(549.1)
General exploration and business development	12.9	10.9	43.5	42.1	38.3
Free cash flow from operations - continuing operations	388.3	447.4	773.6	825.6	133.4
General exploration and business development	(12.9)	(10.9)	(43.5)	(42.1)	(38.3)
Expansionary capital expenditures	(43.5)	(50.5)	(191.2)	(243.6)	(275.9)
Free cash flow - continuing operations	331.9	386.0	538.9	539.9	(180.8)
Cash provided by operating activities from discontinued operations	27.9	52.4	134.7	207.5	372.4
Sustaining capital expenditures	(3.9)	(40.4)	(79.4)	(176.2)	(178.2)
General exploration and business development	0.2	6.6	6.9	16.0	17.4
Free cash flow from operations - discontinued operations	24.2	18.6	62.2	47.3	211.6
General exploration and business development	(0.2)	(6.6)	(6.9)	(16.0)	(17.4)
Expansionary capital expenditures	—	—	—	—	—
Free cash flow - discontinued operations	24.0	12.0	55.3	31.3	194.2
Free cash flow from operations (all operations)	412.5	466.0	835.8	872.9	345.0
Free cash flow (all operations)	355.9	398.0	594.2	571.2	13.4

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash provided by operating activities on the Company's Consolidated Statements of Cash Flows as follows:

(\$ millions, except share and per share amounts)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Cash provided by operating activities from continuing operations	533.0	567.9	1,207.9	1,311.4	644.2
Changes in non-cash working capital items	132.1	(304.4)	414.0	(221.5)	65.9
Adjusted operating cash flow - continuing operations	665.1	263.5	1,621.9	1,089.9	710.1
Cash provided by operating activities related to discontinued operations	27.9	52.4	134.7	207.5	372.4
Changes in non-cash working capital items	(15.4)	(2.0)	(24.1)	5.2	(58.3)
Adjusted operating cash flow - discontinued operations	12.5	50.4	110.6	212.7	314.1
Adjusted operating cash flow (all operations)	677.6	313.9	1,732.5	1,302.6	1,024.2
Basic weighted average number of shares outstanding	855,891,254	776,720,828	855,632,088	774,825,230	772,532,260
Adjusted operating cash flow per share - continuing operations	0.78	0.34	1.90	1.41	\$ 0.92
Adjusted operating cash flow per share - discontinued operations	0.01	0.06	0.12	0.27	\$ 0.41
Adjusted operating cash flow per share (all operations)	0.79	0.40	2.02	1.68	\$ 1.33

Net Cash (Debt)

Net Cash (Debt) can be reconciled to Debt, Current portion of debt and Cash and cash equivalents on the Company's Consolidated Balance Sheets as follows:

(\$ millions)	December 31, 2025	December 31, 2024	December 31, 2023
Debt	(56.3)	(1,412.4)	(1,043.6)
Current portion of debt	(180.8)	(344.6)	(165.0)
Less deferred financing fees (netted in above)	(3.7)	(7.7)	(6.4)
	(240.8)	(1,764.7)	(1,215.0)
Cash and cash equivalents	296.2	357.5	268.8
Add cash and cash equivalents related to assets classified as held for sale	22.0	74.8	—
Net cash (debt)	77.4	(1,332.4)	(946.2)

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 29 "Related Party Transactions" of the Company's consolidated financial statements for the year ended December 31, 2025.

Changes in Accounting Policies

The Company's consolidated financial statements, including comparatives, have been prepared in compliance with IFRS. The Company's material accounting policies, including any changes in accounting policies, are described in Note 2 'Basis of Presentation and Summary of Material Accounting Policies' of the Company's consolidated financial statements for the year ended December 31, 2025.

Critical Accounting Estimates and Judgements

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 "Basis of Presentation and Summary of Material Accounting Policies" of the Company's consolidated financial statements for the year ended December 31, 2025.

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, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2025.

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, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2025.

There have been no changes in the Company's ICFR during the three months ended December 31, 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.

The development of the Vicuña Project requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the project to completion. Such additional funding may take the form of a partnership, joint arrangement, royalty, stream or other arrangement (or a combination thereof) for the Vicuña Project, any of which would dilute the Company's existing interest in the Vicuña Project. The Company may also be required or elect to pursue equity financing, which could have a dilutive effect on existing security holders if shares, options, warrants or other convertible securities are issued.

The Company's ability to obtain additional financing for the Vicuña Project in the future will depend, in part, on prevailing capital market conditions and the Company's financial performance. Failure to secure adequate financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its development activities in respect of the Vicuña Project and could have a material adverse effect on the Company's business, results of operations, financial condition and price of common shares.

In June 2024, under President Javier Milei, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, and the RIGI incentive regime for large investments, bringing significant implications across industries. If the Vicuña Project is accepted into the RIGI framework, significant economic benefits are expected to be provided. If, however, the Vicuña Project is not accepted into the RIGI framework in a timely manner or at all, or if the RIGI framework does not work as intended or anticipated, it may have a material adverse impact on the Company's operations and financial conditions, strategic vision, growth opportunities, and accuracy of cost estimates and economic analysis of the Vicuña Project, as well as material adverse tax effects.

In addition, the Company's exploration, acquisition, development and operational activities generally require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's financial position.

The Company has limited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties, including the development of the Vicuña Project, or to fulfill its obligations under any applicable agreements.

The Company may incur substantial debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify, including, among other things: substantial interest and capital payments; increased difficulty in satisfying existing debt obligations; limitations on the ability to obtain additional financing, or imposed requirements to make non-strategic divestitures; imposed hedging requirements; explicit or implicit restrictions on the Company's cash flows for capital investment, dividends or distributions, opportunistic acquisitions and other business needs; increased vulnerability to general adverse economic and industry conditions; interest rate risk exposure as borrowings may be at variable rates of interest; decreased flexibility in planning for and reacting to changes in the industry in which it competes; reduced competitiveness as compared to less leveraged competitors; and increased cost of additional borrowing.

The terms of the revolving credit facility require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. A failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the revolving credit facility and would allow the lenders to restrict future loans or accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations, its ability to meet payment obligations under its debt and the price of its common shares. As at December 31, 2025, the Company is in compliance with its debt covenants.

The Company may issue additional securities to raise funds, to pay for acquisitions or for other reasons. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will

have on the market price of common shares. Sales or issuances of substantial numbers of common shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Company's common shares. In connection with any issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Company is exposed to various counterparty risks including, among others: financial institutions that hold the Company's cash; companies that have payables to the Company, including concentrate customers; the Company's insurance providers; counterparties to the Company's derivative contracts; the Company's lenders and other banking counterparties; companies that have received deposits from the Company for the future delivery of equipment; and third parties that have agreed to indemnify the Company upon the occurrence of certain events. The Company is also subject to customer counterparty and credit risks and concentration risk associated with trade receivables.

The Company maintains relationships with various banking partners for its operating activities in the jurisdictions in which the Company operates. The Company's access to funds under its credit facilities or other debt arrangements is dependent on the ability of the financial institutions that are counterparties to the facilities to meet their funding commitments. Default by financial institutions could require the Company to take measures to conserve cash until the markets stabilize or until alternative credit or other funding arrangements for the Company's business needs can be obtained.

If market prices for metals fall below the Company's full production costs and remain at such levels for any sustained period of time, the Company may experience losses and may decide to discontinue mining operations or development of a project at one or more of its properties. If the prices drop significantly, the economic prospects of the mines and projects in which the Company has an interest could be significantly reduced or rendered uneconomic, in which case the Company may need to restate its Mineral Resource and Mineral Reserve estimates. Low metal prices will affect the Company's liquidity, and if they persist for an extended period of time, the Company may have to look for other sources of cash flow to maintain liquidity until metal prices recover. A sustained and material impact on the Company's liquidity may also impact the Company's ability to comply with financial covenants under its credit facilities.

In Brazil, regulatory requirements for tailings facility management and reporting have steadily increased in the past several years and have required the Chapada Mine to continue to adapt its practices and procedures to ensure legal and regulatory compliance. On October 17, 2025 the National Mining Agency in Brazil ("ANM") published Resolution No. 220/2025 ("ANM-220"), establishing new rules applicable to mining dams within the scope of ANM which come into effect in 2027. Such rules include restrictions on the activities in tailings dam self-rescue zones ("ZAS") and restrictions on the workers allowed in the ZAS to those that are strictly necessary for the performance of select activities related to tailings dams. The Company is currently evaluating the potential impacts of ANM-220 on its Chapada operations, including studies on potential initiatives for compliance with ANM-220. State and federal laws and regulations, including ANM-220 could significantly increase the costs associated with the Company's operations. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of fines, corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

In certain jurisdictions in which the Company operates, there are certain restrictions on the ownership of land by foreign beneficial owners. For example, in Brazil, there are limitations on the amount of rural land that can be held by foreign beneficial owners and these restrictions apply at both the individual and aggregate level across all foreign beneficial owners on a municipality-by-municipality basis. Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

In respect of the 2017 taxation year, the CRA issued a reassessment denying the Company's 2007 election to increase the tax cost of its investment in a subsidiary. The reassessment proposes an increase in taxable income of approximately \$456 million, which would result in additional income taxes payable of approximately \$114.1 million and interest of approximately \$46.2 million. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings.

The foregoing is not an exhaustive description of the risks and uncertainties to which the Company's business activities are subject. For additional discussion on Lundin Mining's risks and uncertainties, refer to the "Risks and Uncertainties" section

of the Company's most recent Annual Information Form ("AIF") and the "Cautionary Statement on Forward-Looking Information" section of this MD&A.

National Instrument 43-101 Compliance

The technical report summarizing the results of the Study, including the Updated Vicuña Mineral Resource, is being prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with applicable securities rules. The Qualified Persons named below have reviewed and verified the scientific and technical information in respect of the Study in this document and approve the written disclosure of such information.

The Qualified Persons are:

Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd.

Mr. Paul Daigle, P.Geo., AGP Mining Consultants Inc.

Mr. Sean Horan, P.Geo., Resource Modelling Solutions Ltd.

Mr. Jeffery Austin, P.Eng., International Metallurgical and Environmental Inc.

Mr. Rod Clary, P.E., Design, Fluor Corp.

Mr. Kirk Hanson, P.E., KH Mining LLC

Mr. Dustin Smiley, P.Eng., Vicuña Corp.

Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

Each of the foregoing individuals is a "Qualified Person" as defined by NI 43-101. The Updated Vicuña Mineral Resource estimates are shown on a 100% basis and have an effective date of October 31, 2025. For further information related to the Study, including the Updated Vicuña Mineral Resource, and the key assumptions, parameters, and methods used to estimate the Updated Vicuña Mineral Resource, risks and cautionary statements, see the Company's news release dated February 16, 2026.

The scientific and technical information in this document other than that pertaining to the results of the Vicuña PEA (including the Updated 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.

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 February 19, 2026.

	February 19, 2026
Common shares issued and outstanding	854,533,639
Stock options outstanding (weighted average exercise price of C\$10.82)	3,609,917
Time vesting share units ¹	1,444,818
Performance vesting share units ²	1,343,604

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.

SUSTAINABILITY STATEMENT LUNDIN MINING 2025

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General Information (ESRS2)

The *General Information* section outlines the principles that guide Lundin Mining Corporation’s sustainability disclosure and provides an overview of the sustainability governance, strategy and business model, stakeholder engagement and the material sustainability topics identified in the Double Materiality Assessment (“DMA”). It also includes a summary of the subsequent topical chapters and a European Sustainability Reporting Standards (“ESRS”) content index for this Sustainability Statement.

Unless otherwise stated, all references to “\$” are to United States dollars. “LMC”, “Lundin Mining”, the “Company”, “we” or “our” refer to Lundin Mining Corporation and/or its subsidiaries, as well as joint operations.

Basis for preparation

The Sustainability Statement has been compiled according to the Swedish Annual Accounts Act. This approach to disclosure requirements is grounded in the following principles:

- Materiality: Ensuring focus on the most relevant issues
- Stakeholder inclusiveness: Engaging with stakeholders to understand their concerns
- Accuracy: Providing precise and reliable information
- Clarity: Presenting data in an understandable manner
- Reliability: Ensuring the data is verifiable and trustworthy

Reporting Period and Framework

- Reporting Period: January 1, 2025 – December 31, 2025. All information in this Statement is as of December 31, 2025 unless otherwise indicated or the context otherwise suggests.
- Reporting Framework: The Swedish Annual Accounts Act (1995:1554) Chapter 6, sections 12a-12e and Chapter 7, sections 31a + 31c-e as amended by adoption of the Corporate Sustainability Reporting Directive (“CSRD”) and EU Taxonomy under law 2024:347”. The Global Reporting Initiative (“GRI”) is used to complement ESRS. Specifically, water withdrawals (GRI 303-3:2018), water discharges (GRI 303-4:2018), community grievances (GRI 14.10.4), community investments (GRI 14.9.2), and direct economic value generated and distributed (“EVGD”) (GRI 201-1:2016), are reported with reference to related GRI indicators. Lastly, the Company defined the air pollution metric with its own criteria considering sites operational and regulatory context.
- The Sustainability Statement has been reviewed by LMC’s Executive Team (“ET”) and Senior Leadership Team (“SLT”); and reviewed and approved by LMC’s Board of Directors (“Board”). In addition, the Sustainability Statement has been subject to external limited assurance by the Öhrlings PricewaterhouseCoopers AB (“PwC”). Please refer to the limited assurance opinion from PwC in Appendix D.

In accordance with the principle of double materiality, this Sustainability Statement reports on sustainability matters that are material either from an impact perspective and/or from a financial perspective, or both. The identification and assessment of these matters require the application of judgment, including assumptions and estimates. As a result, the outcomes of the materiality assessment may change over time and may not be directly comparable with those of other companies. The use and understanding of “material” and “materiality” in this context is specific to sustainability reporting and does not necessarily correspond to the concept of materiality used in financial reporting and reporting under applicable securities rules.

Consolidation

Lundin Mining has published an annual Sustainability Report since 2010 under reporting frameworks other than ESRS. This report covering 2025 has been renamed the “2025 Sustainability Statement” or the “Sustainability Statement” and has been prepared under the ESRS reporting framework, on a consolidated basis, and consistent with the Company’s consolidated financial statements for the year ended December 31, 2025, prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“Consolidated Financial Statements”).

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 an independently managed 50/50 joint arrangement, Vicuña Corp (“Vicuña”). Vicuña holds the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile (collectively, the “Vicuña Project”). Vicuña is an independently managed joint operation (“Joint Operation”) and material quantitative metrics for Vicuña are reported at 50% share for the period from January 15, 2025 to December 31, 2025.

On April 16, 2025, the Company completed the sale of its interests in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. On January 9, 2026, the Company completed the sale of its interest in the Eagle mine and Humboldt mill (“Eagle”), both located in the United States of America ("USA"). With the exception of workforce characteristics metrics in the *Own Workforce* section, where Neves-Corvo and Zinkgruvan have not been included; the sustainability metrics from operations of these three mines are reported as discontinued operations in the Company’s Sustainability Statement as follows, unless otherwise noted:

- Neves-Corvo and Zinkgruvan: Period from January 1, 2025 to April 16, 2025
- Eagle: Period from January 1, 2025 to December 31, 2025

Value chain reporting

Lundin Mining operations were primarily focused on producing copper and gold in Brazil and Chile, and nickel in the USA in 2025. The Vicuña Project is a development asset and an independently managed joint operation located in Argentina and Chile. Upstream in the value chain, the Company sources machinery, parts, equipment, supplies, reagents and services from large national in-country suppliers in the jurisdictions in which the Company operates and multinational suppliers outside of such jurisdictions. It also sources services and supplies, from local businesses wherever possible according to its local procurement programs.

Copper concentrates produced at the Company’s operations are shipped to destinations in Europe and Asia, including Japan, South Korea and China. The copper concentrates and cathodes are sold both through long-term contracts and on a spot market basis.

Demand for copper can be categorized into three main sectors: electrical networks, consumer goods, and construction, with about a quarter of copper demand allocated to these industries. For high-gold copper concentrates, the principal markets are in Europe and Japan. The remaining demand is divided between the automotive and transportation sectors and industrial machinery. As the world shifts toward a more sustainable future, copper plays a crucial role in green technologies. Copper’s conductivity is vital in the production of solar panels, wind turbines, energy storage systems, and electric vehicles, all of which are central to reducing global carbon emissions. Additionally, copper enhances the efficiency of electric motors and is critical for the transmission and distribution of electricity, further supporting the global push for carbon neutrality. As demand for renewable energy solutions and electric mobility grows, copper’s role in enabling clean energy infrastructure and accelerating the decarbonisation of industries is expected to become even more pivotal. In addition, copper plays a critical role in the infrastructure of data centers, which are essential for modern computing, AI technologies and digital services. The rapid expansion of AI technologies is significantly increasing the demand for data centers, which in turn is driving the demand for copper.

The Sustainability Statement discloses material information on impacts, risks and opportunities (“IROs”) from own operations, downstream and upstream value chains in alignment with the outcome of our DMA . As such, most of the information in the Sustainability Statement relates to our own operations and quantitative metrics reflect the consolidation boundaries defined, current data availability and internal reporting systems. Our material IROs within the value chain have been identified and these are discussed in greater detail in the *Climate Change and Own Workforce* sections.

Omissions and exemptions

The Company has not opted to omit any information corresponding to intellectual property, know-how or the results of innovation. In addition, LMC has not made any exemptions regarding impending developments or ongoing negotiations.

In alignment with the phase-in provisions of the EU’s “quick fix” delegated act, the following omissions and modifications have been used in the Sustainability Statement:

- Omitting the disclosure of anticipated financial effects related to environmental topics
- Omitting metrics under Own Workforce (ESRS S1): characteristics of non-employees (except where material)
- Biodiversity and Ecosystems (ESRS E4) are presented as a summary
- Affected Communities (ESRS S3) are presented as a summary

Specific circumstances

Detailed information regarding our nature of ownership, legal form and financial and operational results in the Consolidated Financial Statements and corresponding Management’s Discussion and Analysis (“MD&A”), and the Management Information Circular for the annual meeting of the Company’s shareholders to be held May 7, 2026 (“MIC”)¹.

Unless otherwise stated, our definition of “short-term” aligns with the Consolidated Financial Statements and refers to a period of up to one year; medium-term refers to a period of one to five years; and “long-term” refers to a time horizon exceeding five years.

For disclosures in relation to specific circumstances, metrics estimations in the value chain, sources of estimation, outcome uncertainty, and changes in preparation or presentation of sustainability information, refer to *Metrics methodologies and assumptions* of each section.

Estimations and uncertainties

Reasonable estimations, assumptions, approximations, and judgments applied to quantitative metrics followed guidance from relevant local regulations, standards, frameworks used as well as site-specific methodologies and judgment. Where applicable, these disclosures are provided in the specific topic chapter and include the basis for the preparation uncertainties, level of accuracy and planned actions to improve accuracy in the future. Estimates primarily apply to greenhouse gas ("GHG") emissions, water, resource inflows and circular economy and biodiversity metrics where assumptions were applied. Scope 3 GHG emissions are subject to inherent estimation uncertainty due to the use of secondary data (for example emission factors), primary data variability in supplier and activity information across the value chain, and the need for methodological choices and significant judgments (e.g., category boundaries, allocation rules, and use of proxies); these factors may affect the completeness and accuracy of reported Scope 3 GHG emissions. Additional details on the calculation methodologies and assumptions are addressed in the *Climate Change* section.

Certain information contained or incorporated by reference in this 2025 Sustainability Statement, including projects, plans, or future financial or operating performance, constitutes “forward-looking statements” and/or “forward-looking information” (collectively, “forward-looking information”) within the meaning of applicable securities laws. All such forward-looking information made in this statement are qualified by the Cautionary Statement found in the Appendix C. Forward-looking information is based upon various estimates and assumptions and 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, including future actions and expected developments for metrics have a degree of uncertainty and are subject to change in future Sustainability Statements.

¹ Related documents such Consolidated Financial Statements, MD&A and MIC are publicly available on the Company’s website and accessible under Lundin Mining’s profile on the System for Electronic Document Analysis and Retrieval + ("SEDAR+") in Canada and on Börsinformation in Sweden.

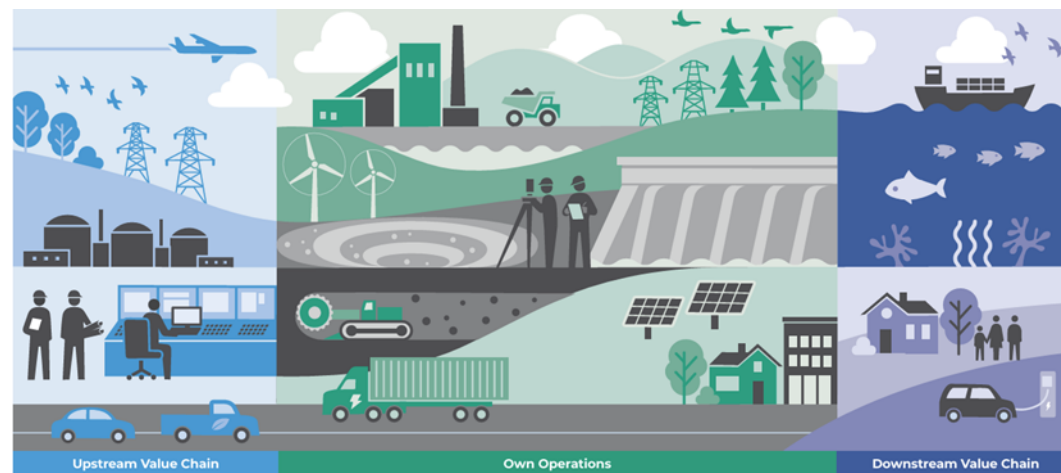
Strategy, business model and value chain

Ensuring the resilience and agility of our business – Strategy

Lundin Mining is a global base metals producer, evolving from its early growth phases through strategic acquisitions and divestments. Our purpose is to mine responsibly to contribute to a more sustainable world, acknowledging that the metals we produce—such as copper—are fundamental for the global energy transition and sustainable technological development.

Lundin Mining serves the global market with high-quality base metals, operating a portfolio of long-life assets across several jurisdictions focused on the Americas. The Company's market offering is built on operational excellence and disciplined growth, involving continuous adaptation of technology to improve recovery rates and reduce environmental impact.

Lundin Mining manages a broad supply chain, purchasing equipment, components, and services necessary for large-scale mining operations. For critical inputs, such as those related to water management and tailings facilities, Lundin Mining is dependent on specialized suppliers and engineering experts. The Company expects suppliers, contractors, and business partners to adhere to the principles of its Responsible Mining Policy, which includes having emergency response plans to manage operational disruptions effectively.



For critical suppliers and contractors, compliance and continuity are reviewed through regular audits and performance meetings.

Lundin Mining’s commitment to sustainability informs decisions and necessitates clear visibility of environmental and human rights risks in our operations and value chain. The Company follows a risk-based approach to due diligence, meaning that due diligence is conducted as part of key processes to identify and manage risks of adverse environmental and human rights impacts. The due diligence process builds on the guidance provided by the UN Guiding Principles on Business and Human Rights and the Organization for Economic Co-operation and Development (“OECD”) Guidelines for Multinational Enterprises. Key processes in which due diligence is integrated include procurement, occupational health and safety, environmental management and sales.

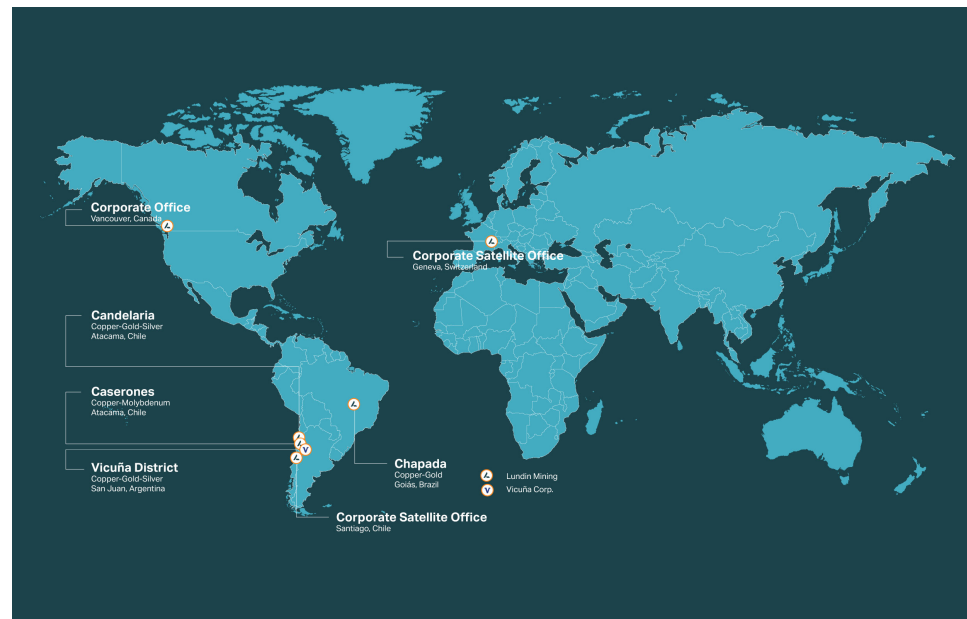
We are committed to responsible resource development that creates enduring value for our shareholders, employees, communities, and other stakeholders. Our approach to sustainability balances environmental, social, and economic considerations, and supports the delivery of our corporate strategy.

Throughout 2025, we continued to integrate sustainability planning and initiatives into Lundin Mining’s business cycle and annual plans – these include key performance objectives tracked annually, as well as a medium-term target for Climate Change to address material IROs. The results of the DMA will be used to review and refine the integration of this sustainability framework going forward.

Our business model

Our operations

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada. As of the date of publication of this Sustainability Statement, the Company has three operating mines in Chile and Brazil as well as a 50% interest in the Vicuña Project located in Argentina and Chile. We primarily produce copper, which supports the global megatrends of urbanization, electrification, digitalization, and advanced technologies.



	Operated Assets						Joint Operation
	Continuing Operations			Discontinued Operations			
Site	Candelaria Chile ²	Caserones Chile	Chapada Brazil	Eagle USA ³ Nickel	Neves-Corvo Portugal Copper	Zinkgruvan Sweden	Vicuña Project Argentina and Chile
Product	Copper By-product: Gold/ Silver	Copper By-product: Molybdenum	Copper By-product: Gold/ Silver	By-product: Copper / Cobalt / Gold / Platinum	By-product: Zinc / Lead / Silver	Zinc By-product: Copper / Lead / Silver	Copper By-product: Gold / Silver
Mine Type	Open Pit and Underground	Open Pit	Open Pit	Underground	Underground	Underground	N/A

Reference *Characteristics of the undertaking's employees and non-employees* section for information on number of employees.

Breakdown of total revenue for the reporting period

	Continuing Operations	Discontinued Operations	Total
Revenue (\$ Million)	4,053.2	409.3	4,462.5

Revenue is as presented in the Consolidated Financial Statements. Lundin Mining does not operate and does not earn revenues from fossil fuel, chemicals production, controversial weapons, or cultivation and production of tobacco.

Our exploration activities

Our exploration activities support near-term production growth, life-of-mine extensions and economic assessments to ensure the sustainability of our business through the discovery of additional Mineral Reserves and Mineral Resources at existing assets.

Our supply chain

Our supply chain relies on national and international networks of business partners for the provision of products and services required to support business activities at our mines. Our partners vary across our operations but reflect a focus on prioritizing a local and national supplier base.

² The Candelaria Copper Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado.

³ Eagle comprises the Eagle Mine and the Humboldt Mill.

Categories of suppliers across our operations

Cement	Explosives
Chemicals	Fuel
Construction	Maintenance
Electrical Energy	Mechanical
Engineering	Mining Contractors
Equipment And Parts	Transportation
Exploration Drilling	

Our customers and markets

Our products are transported in bulk by covered trucks or rail cars directly to smelter facilities for further processing or to outbound ports for shipping, where additional concentrate management control procedures include covered storage, truck washes and sweeper trucks to reduce the potential for the offsite emission of dust. Concentrates are sold under multi-year sales contracts as well as on the spot markets to a variety of smelter customers in Europe, Asia and the Americas. The end-users of our commodities are global and support the development of modern infrastructure and electrification.

Responsible and sustainable mining

Lundin Mining’s Responsible Mining Policy ("RMP") shapes its approach to responsible and sustainable mining. The Company is committed to mining practices that promote a more sustainable world, guided by the Company’s values: Respect, Courage, Excellence, and Momentum. These values guide our decisions, shape our relationships, and reflect our commitment to doing what is right for our people, communities and future generations. This approach ensures that health, safety, environmental concerns, workforce, and community issues are considered at every stage of the mining life cycle. Additionally, it covers important areas like human rights, indigenous rights, climate change and greenhouse gas ("GHG") emissions, water, air quality, biodiversity, tailings management, crisis management, and emergency preparedness.

Current and expected benefits for customers, investors and other stakeholders

Lundin Mining’s mission is to responsibly mine base metals vital to society, creating meaningful value for its stakeholders. Lundin Mining aims to achieve this mission through executing its strategy of operating, upgrading and growing a base metals portfolio with a focus on copper that provides leading returns for stakeholders through the mining cycle. For more information on stakeholder benefits, please refer to the *Affected Communities* section.

Interests and views of stakeholders

Lundin Mining applies a structured and consistent approach to stakeholder engagement grounded in transparency, accountability and ongoing dialogue. The objective of this approach is to systematically identify, understand and respond to the interests and concerns of stakeholders, including emerging sustainability-related IROs associated with the Company’s operations. Engagement activities are governed by the Responsible Mining Policy, the Responsible Mining Management System (“RMMS”) and the Social Performance Standard, which together define minimum requirements, roles and processes for stakeholder engagement across the organization.

The effectiveness of engagement is monitored through both qualitative and quantitative mechanisms. These include the Social License to Operate (“SLO”) Index (“Local Voices”), which provides site-level insights into community trust, acceptance and priority concerns, as well as reviews of grievance management processes and engagement outcomes. Information derived from these mechanisms is used to assess the quality of engagement and inform operational and management responses.

Operating sites apply a formal and dynamic stakeholder mapping process at least annually to identify and prioritize stakeholders within their direct and indirect areas of influence, as well as stakeholders who may be affected by, or have an interest in, Lundin Mining’s activities. Engagement occurs on a recurring basis—monthly, quarterly, bi-annually or annually—depending on stakeholder group, context and risk profile, and on an ad-hoc basis when circumstances require. Insights from stakeholder engagement activities are consolidated and communicated to management, the Safety, Sustainability and Technical Committee of the Board, and the Board itself, to inform decision-making related to sustainability-related IROs. Information on engagement processes and stakeholder perspectives is used as an input to the identification of material sustainability topics and the ongoing refinement of the Company’s management approach. Additional detail on site-specific engagement activities is provided in the *Own Workforce (ESRS S1)* and *Affected Communities (ESRS S3)* sections of this Sustainability Statement.

Stakeholders can access the Sustainability Statement, Consolidated Financial Statements, MD&A, MIC, regulatory filings and news releases on our website.

The following table provides an overview of the stakeholder groups we engaged with in 2025 and the types and frequency of engagement. Through continuous engagement with key stakeholders, LMC incorporates information on their interests and views to identify material sustainability topics and shape the approach to managing them.

How we engage with key stakeholders

Stakeholder Group	Type of engagement	Topics raised	How topics raised are taken into account	Related material topics
Local Communities and Civil Society	Occasional virtual/in-person webinars, training and forums Community Roundtables Scheduled virtual/in-person meetings Guided site tours and visits to community offices Door-to-door visits Community perception surveys - Local Voices Real-time, two-way dialogue through messaging channels Newsletters and social media	Dust and water impacts Access to economic opportunities Community investments Education and vocational opportunities School partnerships	Topics raised are incorporated into various programs at sites, including community investment programs, local hiring and entrepreneurship programs Operational concerns around dust and water are integrated into day- to-day site management activities	Affected communities Climate change Own workforce Pollution Resource use and circular economy Water and marine resources
Indigenous Peoples	Meetings with local Indigenous community members regarding identified concerns and opportunities for collaboration Implementation of agreements (ongoing) Meetings regarding consultation processes	Dust and water impacts Access to economic opportunities Strategic investments in local communities and Indigenous people		Affected communities Climate change Pollution Water and marine resources
Government and Regulators	Meetings or consultations Implementation of agreements (ongoing) Partnerships (ongoing)	Permitting processes Resource efficiency Safety performance Community investments	Topics raised inform Company commitments, governance and reporting practices as performance management of permit requirements	Affected communities Biodiversity and ecosystems Own workforce Pollution Resource use and circular economy Water and marine resources

Employees and Contractors	Site-specific Joint Health and Safety Committee (JHSC) Training Townhalls Safety culture perception surveys Social media Regular newsletters, internal communications and email updates Employee engagement surveys Family site visits	Safety, health and wellbeing at work Diversity and inclusion Inclusive talent acquisition Leadership development Internal collaboration Company values and culture Logistic and supply chain	Topics raised incorporated in the Company’s overall strategy for health and safety management, workforce management, and contractor management	Business conduct Own workforce Pollution
Labour Unions	Collective bargaining (where applicable) One-on-one and group meetings	Safety, health and wellbeing at work Working conditions		Own workforce Pollution
Suppliers	Meetings with suppliers	Occupational Health and Safety Anti-Corruption	Topics raised inform Company supply chain management activities as well as third party due diligence processes	Business conduct Own workforce
Customers	Meetings Environmental, social and governance-related information requests and surveys	Engagement on Scope 3 emissions and climate-related initiatives Code of conduct Health and safety		Business conduct Climate change Own workforce Pollution
Investors/ Banks/ Shareholders	Investor/Industry events and presentations Annual General Meeting of shareholders, Quarterly and Annual Corporate Filings Meetings and email correspondence with analysts, investors and lenders Third-party environmental, social, governance ("ESG") rating databases (Bloomberg, S&P, etc.) Quarterly analyst conference calls	LMC strategy Growth opportunities Financial and sustainability performance Shareholder returns Climate change-related initiatives	Topics raised are incorporated into overall Company strategy and commitments, including sustainability commitments and disclosure.	Affected communities Biodiversity and ecosystems Climate change Own workforce Pollution Resource use and circular economy Water and marine resources

Material impacts, risks and opportunities and their interaction with strategy and business model

LMC’s Sustainability Statement is based on the DMA methodology as defined by the CSRD. A summary IRO table is presented in this section which lists the material topics of that were identified based on their impact, risks, and/or opportunities.

Each material topic is also presented in the relevant section of the Sustainability Statement with additional information. Also, detailed information on how the identified IROs are addressed is provided in their respective sections. For information about applicable ESRS Disclosure Requirements, based on LMC’s material IROs, refer to Appendix A - ESRS Content Index.

Description of the processes to identify and assess material impacts, risks and opportunities

In preparation for compliance with the ESRS, the Company conducted a DMA which was subsequently refined in 2025 following restructuring of the Company’s portfolio of assets. The refinement was led by a dedicated internal sustainability reporting team, which started by updating the Company’s business context, countries of operations, value chain analysis and integrated inputs from stakeholder engagement to ensure completeness.

Topic specific considerations in identifying and assessing IROs

As part of the DMA and expert interviews, Lundin Mining applied topic-specific screening to identify and assess IROs, informed by the Enterprise Risk Management (“ERM”), Environmental Impact Assessments (“EIA”), RMMS, and engagement with our key stakeholders. Details on stakeholder engagement are provided in the *"Interests and views of stakeholders"* section. With the exception of the *Climate Change* and *Own Workforce* - Health and Safety related sections, the screening focused on the Company’s own operations rather than the downstream and upstream value chains.

For Climate Change, the Company undertook a climate scenario analysis to assess physical and transition risks and opportunities; see the *Climate Change – Physical and transitional climate risk* section for disclosure of our climate scenario analysis and results. For Pollution and Water and Marine Resources, screening covers the LMC mine sites, where environmental permits and RMMS govern our regulatory requirements. For Biodiversity, EIAs established baselines aligned with country-specific regulations, informing our management and monitoring plans that apply the mitigation hierarchy. For Resource Use and Circular Economy, screening of mining waste—particularly tailings and waste rock—was based on the EIA, RMMS and Global Industry Standard on Tailings Management (“GISTM”). For Business Conduct, the assessment reflected the Company’s operating context in the countries of our operations, our Canadian and Swedish listings, and our value chain structure, addressing risks including political engagement and anti-corruption. Compliance is overseen through our governance framework, ERM, and legal counsel with direct oversight.

The assessment considered not only how sustainability issues affect LMC’s financial performance (financial materiality) but also how the Company’s operations impact the environment and society (impact materiality). By integrating these two perspectives, LMC ensured a more complete understanding of its sustainability impacts, risks and opportunities, leading to more informed decision-making and transparent reporting. Key aspects of the initial assessment were a high-level analysis of LMC’s value chain as well as the mapping of stakeholders with diverse viewpoints and identifying key contacts for engagement. Engagement activities covered both internal and external stakeholders – including employees, community members, investors, analysts and banks – to initially identify and rank Lundin Mining’s material sustainability matters.

The assessment update was performed during workshops with subject matter experts in the environment, legal, human resources, and ERM departments of the Company. These workshops facilitated an open dialogue, allowing subject matter experts to share insights and perspectives, ensuring accurate assessment of IROs. During the workshops, the significance of each sustainability-related IRO based on LMC’s value chain and business relationships was validated; and short, medium and long-term perspectives were considered. All IROs were evaluated for their likelihood of occurrence and potential financial effects using LMC’s risk matrix. The overall rating of each IRO was then calculated and presented to the subject matter experts for validation.

In accordance with ESRS, a topic is deemed material for the purposes of sustainability reporting if it reaches the threshold for impact materiality, financial materiality, or both. Following this methodology, LMC identified and included specific disclosure requirements and datapoints based on their relevance to identified IROs. LMC evaluated impact materiality for each topic using predetermined criteria to measure the parameters “scale”, “scope”, and “irremediability” on an increasing importance scale of 1 to 5. LMC evaluated financial materiality based on the ERM process with the parameters of “magnitude” and “likelihood” on an increasing importance scale of 1 to 5. To determine the sustainability material topics, the scores for negative and positive impacts, risks and opportunities were calculated; and LMC also considered human rights implications in relevant topics, recognizing their importance in the broader assessment.

Double materiality assessment output

The DMA identified that the ESRS topics with material IROs are climate change, pollution, water and marine resources, biodiversity and ecosystems, resource use and circular economy, own workforce, affected communities, and business conduct. The IROs that were defined have been included in the Sustainability Statement disclosures. The Board was informed of the DMA results following the completion of the assessment.

LMC does not categorize consumers and end-users as material sustainability topic. As a mine operator, our influence on consumer behaviour and end-user safety is minimal. This aligns with industry specific regulatory frameworks for metals and mining companies.

As part of our internal controls to calibrate our material topics, we monitor and evaluate identified IROs through internal and external processes. Examples of this include quarterly risk assessments, human rights risk impact assessments, implementation of the RMMS, the SLO Index, and our various grievance mechanisms present at sites.

In the future, the Company will update the DMA every three years, unless circumstances indicate an earlier update is needed. For 2026, the DMA will be revisited and verified during the year to prepare for the Sustainability Statement in accordance with anticipated changes to the ESRS.

For each material topic, the Sustainability Statement includes a qualitative description of the associated IROs. This list of IROs will serve as the basis for any future refinements, including further integration of the assessment with Lundin Mining’s ERM process and evaluation of thresholds.

Climate-related impacts were further assessed with additional analysis to identify material impacts, risks and opportunities linked to climate change risk scenarios across the value chain. LMC’s climate-related impacts are also assessed as part of the Company’s ERM process. We track progress and analyze GHG emissions from Scope 1-2 on an annual basis following the GHG Protocol Standard.

At present, there are no measurable financial effects results from material IROs on Lundin Mining's financial position, results of operations, or cashflows. However, we consider internal estimations of potential financial impacts through our ERM process. Likewise, there is no significant risk of material adjustments to carrying amounts in the next reporting period.

IRO Summary

ESRS Topic	ESRS subtopic and applicable IROs	Materiality and scope	Related topics and dependencies
E1 Climate Change	Climate Change Adaptation GHG emissions contribute to climate change, which may increase the frequency and severity of extreme weather events. These changes heighten physical climate risks to our operations and surrounding environments, including flooding, erosion, and infrastructure stress, which may adversely affect the safety of our workforce and neighbouring communities and disrupt operational continuity.	Impact materiality (Potential /Negative) Own operations, value chain	Affected communities Resources and circular economy Water and marine resources
	Climate Change Mitigation Continued reliance on diesel powered equipment results in ongoing Scope 1 GHG emissions.	Impact materiality (Actual/Negative) Own operations	Affected communities Pollution
E2 Pollution	Pollution Activities from mining operations generate air pollutants, which may contribute to degraded local air quality and pose respiratory risks to local communities.	Impact materiality (Potential/Negative) Own operations	Affected communities Climate change

E3 Water and Marine Resources	Water Withdrawals Water withdrawals may reduce the flow of water downstream, potentially limiting access to natural ecosystems which depend on continuous water availability.	Impact materiality (Potential/Negative) Own operations	Resource use and circular economy
	In water-scarce regions, withdrawals, including dewatering from mining operations, can reduce freshwater availability for human use.	Impact materiality (Potential/Negative) Own operations	Affected communities Climate change
	Discharges and Water Pollution Activities in operations and throughout the value chain may lead to spills and discharges potentially harming surface water, groundwater, and surrounding ecosystems and people.	Impact materiality (Potential/Negative) Own operations and upstream	Affected communities Biodiversity and ecosystems Own workforce Pollution
	Extraction and Use of Marine Resources Dependence on marine water extraction presents the potential for significant upfront capital expenditure associated with desalination plants, pipelines, and intake/discharge systems, along with extended payback periods that may impact project economics and financial planning.	Financial materiality (Risk) Own operations	Climate change
E4 Biodiversity and Ecosystems	Land Use Change LMC may experience increased costs related to mine closure and reclamation. In addition, preventative measures for ecosystem protection and rehabilitation may result in substantial remediation costs.	Financial materiality (Risk) Own operations	Resource use and circular economy Water and marine resources
E5 Resource Use and Circular Economy	Resource Inflows Mining is resource-intensive industry, relying heavily on raw materials for extraction and processing. This contributes to resource depletion and environmental footprint, especially when resources are not used efficiently	Impact materiality (Potential/Negative) Own operations	Climate change Pollution Water and marine resources
	Waste and Tailings Catastrophic structural failure would have environmental, health and safety and social consequences, including water contamination, ecosystem destruction, and health and safety exposure of workers and nearby communities.	Impact materiality (Potential/Negative) Own operations	Affected communities Own workforce Water and marine resources
	Improperly managed tailings can pose a danger to the health of workers and nearby communities, increasing the risk of exposure to toxic substances and heavy metals.	Impact materiality (Potential/Negative) Own operations	Own workforce Water and marine resources
	If tailings storage facilities or ore stockpiles are not adequately managed, wind can carry dust containing heavy metals or other pollutants, potentially impacting air quality and exposing nearby populations and ecosystems to contamination	Impact materiality (Potential/Negative) Own operations	Affected communities Own workforce Pollution
	Long-term waste and tailings management obligations require financial provisions for closure and post-closure monitoring. Inadequate planning, unforeseen technical challenges, or regulatory amendments can significantly increase remediation costs and extend LMC's liability	Financial materiality (Risk) Own operations	Water and marine resources

S1 Own Workforce	Health and Safety By nature, exploration and mining activities may present a variety of hazards and associated health and safety risks, including, single or multiple fatalities or injuries among employees and contractors.	Impact materiality (Potential/Negative) Own operations, value chain	Affected communities
	Mining activities could lead to reversible and irreversible health issues. These may affect employees’ and contractors’ short-term well-being and could require medical attention, task modifications, or preventive measures.	Impact materiality (Potential/Negative) Own operations	
	Working Conditions Work environment with occurrences of violence or harassment can impact employees’ health and wellbeing, potentially leading to anxiety, depression, or stress	Impact materiality (Potential/Negative) Own operations	
	Strikes and production delays may halt operations, leading to revenue shortfalls, contractual penalties, and increased expenses related to temporary labor, legal support, and site security. Long-term strikes can also impact commodity output and LMC’s financial performance in global markets.	Financial Materiality (Risk)	
	Competitive wages and benefits provided by LMC contribute to employees’ financial security, enabling them to meet essential needs, plan for the future, and improve their overall quality of life	Impact materiality (Potential/Positive) Own Operations	
	Creation of a wide range of job opportunities across various skill levels, contributing to income generation and reduced unemployment. Stable employment supports the local economy, enhances individual livelihoods, and promotes long-term regional growth.	Impact materiality (Potential/Positive) Own Operations	

S3 Affected Communities	Access to Natural Resources In the context of climate change, changes in precipitation patterns, increased variability in rainfall, and rising water demand may place additional pressure on water resources in certain areas where we operate. Operations in water-stressed regions may contribute to localized competition for water, with potential implications for availability for local users and ecosystems.	Impact materiality (Potential/Negative)	Climate change Water and marine resources
	Dust, heavy equipment traffic, and other mining-related activities could impact and reduce the productivity of farmland and grazing lands near LMC operations.	Impact materiality (Actual/Negative)	Pollution
	Land acquisition for mining infrastructure may lead to resettlement. If not carefully managed, this can cause social and long-term livelihood disruption.	Impact materiality (Potential/Negative)	None
	Future land development could lead to deforestation or the loss of vegetation that supports important community needs such as agriculture, livestock and protection against erosion and floods.	Impact materiality (Potential/Negative)	Biodiversity and ecosystems Climate change
	Free, prior and informed consent ("FPIC") (Consultation and free, prior and informed consent), Self determination and Cultural Rights Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Actual/Negative)	Pollution (air) Water and marine resources
	Rapid economic changes or influx of external workers could strain community resources and infrastructure, leading to social tensions or cultural disruptions.	Impact materiality (Potential/Negative)	Own workforce
	Poor relationship management, including grievances mismanagement and inadequate consultation mechanisms, with Indigenous communities can lead to formal complaints, regulatory non-compliance, and social unrest, triggering reputational harm, loss of stakeholder trust, and potentially resulting in increased project costs or operation interruptions	Financial materiality (Risk) Own operations	None
	Community Development and Economic Contributions The Company supports local economic development by creating demand for goods and services from local businesses, which in turn fosters entrepreneurship and encourages economic diversification. In parallel, the Company contributes to public finances through the payment of taxes, royalties, and fees, helping to fund government services such as education, healthcare, and infrastructure. Together, these economic contributions strengthen local institutions and support the development of more resilient communities.	Impact materiality (Actual/Positive)	None
	Strengthen local training and capacity building to expand employment opportunities and support community integration into a diverse, skilled workforce	Impact materiality (Actual/Positive)	Own workforce
G1 Business Conduct	Political Engagement Activities By engaging in dialogue with municipal governments, LMC may influence development priorities—such as road improvements, school upgrades, or vocational training programs—enhancing quality of life and employment pathways for affected communities.	Impact materiality (Actual/Negative)	Affected communities

Governance

Board of directors and executive management

Composition of the board and executive management

During the Company’s annual general meeting of shareholders (“AGM”) held on May 8, 2025, eight individuals were elected as members of the Company’s Board. The Company’s President and Chief Executive Officer (“CEO”) is one of the eight Board members. At the Company’s next AGM scheduled for May 7, 2026, nine individuals are nominated for Board membership for the ensuing year. Further details about the individual profiles of existing Board members and nominees and can be found in the 2026 Management Information Circular. Information about the Company’s officers, including members of the Company’s ET can be found on the Company’s website.

Roles and responsibilities

The Board has the responsibility for overseeing the business and affairs of LMC and the activities of management. Management is responsible for the day-to-day conduct of the business. In acting in the Company’s best interests, the Board’s objectives include enhancing and preserving long-term shareholder value, and ensuring the Company meets its obligations on an ongoing basis and that the Company operates in a reliable and safe manner. In performing its functions, the Board must also consider the applicable legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Company. In overseeing the business and affairs of the Company, the Board, through the CEO, shall set the standards of conduct for the Company.

The Board has the responsibility to identify and understand the principal risks of the business in which LMC is engaged (including, but not limited to climate change risk), with a view to achieving an appropriate balance between the risks incurred and potential returns and the long-term sustainability of the Company, and to oversee that there are systems in place which effectively monitor and manage those risks. To manage ESG-related impacts, risks, and opportunities, the Board is supported by management who are in turn supported by subject matter leads in each function in the organization.

The Board, supported by four standing committees – Audit Committee (“AC”), Corporate Governance and Nominating Committee (“CGNC”), Safety, Sustainability and Technical Committee (“SSTC”) and the Human Resources/Compensation Committee (“HRCC”) – ensures that established governance mechanisms are in place to monitor Company developments. Their responsibilities for overseeing Company’s sustainability-related IROs are, to the extent applicable, reflected in each committee’s mandate, disclosed in our website. The Board also oversees management in ensuring that relevant information and reporting are provided, including updates on ethical business practices, human rights, safety, sustainability, financial statements, taxation, disclosure of material facts and economic performance.

Metrics about our Board and Executive Team⁴

Board of Directors**	
Number of executive members	Number of non- executive members
1	7

** Supervisory body.

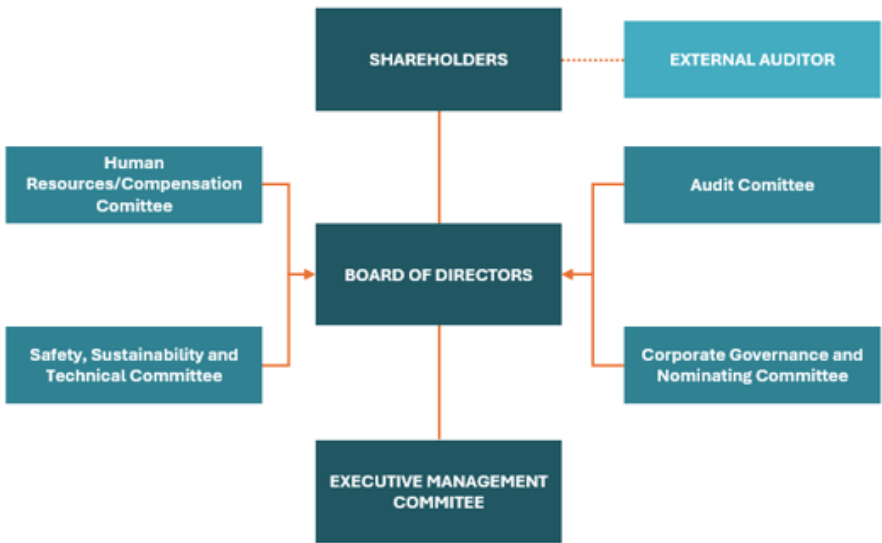
⁴ LMC does not have an administrative body that meets the ESRS definition.

Executive Team*			Board of Directors**								
Female	Male	Total	Female		Male		Total	Non-independent***		Independent	
0	4	4	3	37.5%	5	62.5%	8	2	25.0%	6	75.0%

*Management body
** Supervisory body.
***Jack Lundin is the CEO of the Company and therefore is a non-independent director. Adam Lundin is a non-independent director as a result of his brother, Jack Lundin, being the CEO.

The Board provides strategic guidance to the business, leveraging the expertise that individual directors bring on specific topics and their respective professional experiences and track records in guiding and growing and successful organizations. The Company’s director nominees bring a depth of knowledge, a mix of skills and experiences and the necessary strategic mindset to drive the Company’s business forward in a disciplined and well-governed manner. The specific skills and expertise of our nominees for election as directors are set forth below:

Experience and Expertise	Adam I. Lundin	C. Ashley Heppenstall	Donald K. Charter	Jack O. A. Lundin	Victoria McMillan	Dale. C. Peniuk	Maria. Olivia Recart	Michael Steinmann	Natasha N.D. Vaz
Capital Allocation & Financial Acumen	*	*	*	*	*	*	*	*	*
Communications, Investor Relations, Public Relations, Media	*	*	*	*	*	*	*	*	*
Corporate Responsibility, Sustainability and Climate Change	*	*	*	*	*	*	*	*	*
Executive Leadership and Strategic Planning	*	*	*	*	*	*	*	*	*
Financial Literacy	*	*	*	*	*	*	*	*	*
Government and Regulatory Affairs	*	*	*	*	*	*	*	*	*
Legal/Governance/Soard -experience as board member of a major organization or a lawyer in private practice or a law firm	*	*	*	*	*	*	*	*	*
Health, Safety, Environment	*	*	*	*	*	*	*	*	*
Human Resources and Executive Compensation	*	*	*	*	*	*	*	*	*
International Business Experience and Global Partnerships	*	*	*	*	*	*	*	*	*
Metallurgy	*			*				*	*
Mining Industry and Operations	*	*	*	*	*	*	*	*	*
M&A Execution and Financing	*	*	*	*	*	*	*	*	*
Risk Management	*	*	*	*	*	*	*	*	*
Senior Officer Experience – CEO or other Senior Officer of a publicly listed company or major organization	*	*	*	*	*	*	*	*	*



The Board, through the CGNC, undertakes formal evaluations of the Board, its committees and of each individual director’s effectiveness and contribution on an annual basis. Each Board member brings a depth of knowledge, a mix of skills and experiences, and the necessary strategic mindset to drive the business forward in a disciplined and well-governed manner. The Board emphasizes ongoing learning in corporate governance, talent development, and the mining industry, among other topics. Directors have full access to records, receive monthly management reports, and attend regular presentations on market and industry trends. They also typically visit at least one operation annually to stay informed about the Corporation’s business. Additionally, the Board receives specialized presentations from time to time and is encouraged to attend seminars and conferences. For more information, see the Company’s MIC.

Sustainability governance at Lundin Mining

Our approach to risk management

Lundin Mining applies an enterprise wide risk management approach to identify, assess, and manage risks and opportunities across its operations. The Company’s risk management processes define the governance structure, roles and responsibilities, and processes for risk identification, assessment, mitigation, and monitoring, including sustainability-related IROs’. The ERM process helps us identify, manage and mitigate risk and integrates risk considerations into our key decision-making processes. This process is based on the ISO 31000:2018 Risk Management Standard and supports conformance to United Nations Global Compact (“UNGC”) Principle 7: Environment, which states that businesses should support a precautionary approach to environmental challenges.

Risk assessments are conducted at site and corporate levels to evaluate operational, health and safety, environmental, human rights, social, financial, business, and reputational risks and opportunities. These assessments are reviewed quarterly by functional risk owners, site-based risk champions, project teams, and senior leadership.

The outcomes of these assessments are consolidated into a quarterly corporate risk report. This report documents identified impacts, risks, opportunities, and corresponding controls and mitigation measures. The report is reviewed by relevant members of the Executive Risk Committee (“ERC”), comprised of members of senior leadership, and subsequently submitted to the Board’s SSTC and AC, with follow-on discussion by the full Board as necessary or appropriate.

The list of material impacts, risks and opportunities that were addressed by the Board and their relevant committees during the reporting period are described in a table at the beginning of every topical chapter under the disclosure requirement and in the summary table on page 12.

Safety, Sustainability and Technical Committee

Consisting of four Board members (three of whom are independent), the SSTC meets a minimum of four times a year to review matters within its mandate, including its principal purpose to assist the Board in overseeing the Company’s compliance with applicable material legal and regulatory requirements related to health, safety, environmental, community, sustainability, technical and climate change-related matters, tailings facility management and emergency response planning, safety and sustainability-related risks, performance in relation to safety, sustainability and technical matters, the performance and leadership of safety, sustainability and technical-related functions in the Company, and external reporting in relation to safety, sustainability and technical matters.

The SSTC provides reports to the Board with respect to its reviews and recommendations. The Board oversees the implementation of the Company’s approach to sustainability and related policies. Additionally, it has an oversight role with respect to risk assessment and management policies and procedures, including those concerning health, safety, environmental, community, human rights, sustainability, technical and climate change-related matters. Furthermore, the Board and/or its committees assess the Company’s performance against key safety, sustainability and technical performance objectives, all as described in the Board and committee mandates.

At the management level, senior leadership provides guidance and oversight of site-level sustainability management, ensuring the health and safety, environmental, community, risk management and other operational programs align with the strategic directives and risk management framework of the Company as a whole.

The day-to-day ownership and management of operational sustainability matters and risks occurs at the operational level at each of our mine sites, with reporting to and under the guidance of corporate leadership. Each site is responsible for identifying programs, targets and metrics that measure progress and deliver meaningful impact for the business and its stakeholders, including host countries and local communities. Site-level leadership teams identify and assess key sustainability opportunities and risk exposures facing the sites, including climate change-related exposures, provide direction on mitigation controls and measures to manage such risks, and monitor progress and issues.

Our guiding sustainability policies

The policies and management system described below underpin Lundin Mining’s approach to identifying, preventing, mitigating and managing the material impacts, risks and opportunities identified through the Company’s DMA. These policies establish the governance framework for sustainability related topics and are supported by a management system, standards and site-level processes that operationalize policy commitments across the Company’s own operations and business relationships, as applicable. The effectiveness of these policies is monitored through established governance, risk management and control processes, as described in the related topical ESRS disclosures. The information presented in this section relates to policies and management approaches in place during the reporting period.

Policy	Responsible Mining Policy (RMP)
Key content	Our RMP outlines our commitment to sustainable practices and principles that guide the Company, integrates health, safety, environment and community considerations into our decision-making, and aligns our approach to sustainability with our business objectives. It also complements our other governance policies including our Human Rights Policy, Diversity and Inclusion Policy, and our Code of Conduct, Ethical Values and Anti-Corruption Policy (the “Code of Conduct”) among others.
Monitoring process	RMP is regularly evaluated, as part of the RMMS compliance. This is supplemented by additional monitoring actions across departments – for example Independent Tailings Review Board (“ITRB”) assessments to manage tailings.
Scope	LMC expects all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf, and confirm their understanding of the policy.
Accountable for the implementation	The RMP was reviewed and approved by the CEO and is available in all our operational languages.

Policy	Human Rights Policy
Key content	The Human Rights Policy identifies the respect for human rights as a core value of Lundin Mining. While the Company believes its operations generally improve livelihoods and rights of individuals and communities, it acknowledges the potential for negative impacts and commits to a framework of prevention, mitigation, and remediation. This policy serves as a specialized extension of the Company’s broader Code of Conduct and Responsible Mining Policy, specifically targeting the identification and management of human rights risks across all operations and projects. The policy also upholds and recognizes, among other rights, the right to collective bargaining, freedom of association, and the protection of the cultural traditions of Indigenous Peoples and other vulnerable groups. To ensure these principles are put into practice, the Company integrates human rights due diligence into its standard business decision-making, due diligence and risk assessment processes. Furthermore, the Company has incorporated the Voluntary Principles on Security and Human Rights into its security-related policies and procedures. Accountability is maintained through continuous stakeholder engagement and the provision of effective, anonymous grievance mechanisms that allow for the reporting and resolution of abuses without fear of retaliation. To remain transparent, the Company provides regular training for employees and partners and conducts periodic audits of its performance. Finally, Lundin Mining commits to public transparency by reporting its progress through its annual Sustainability Statement and the United Nations Global Compact Communication on Progress.
Monitoring process	The Company uses Human Rights Risk Assessments (“HRRAs”) with the objective of engaging with stakeholders, with particular attention paid to consulting with affected rights-holders. Our stakeholder consultations typically also include workers and trade unions (as their representatives), potentially impacted community members, company representatives, contractors, government officials, human rights defenders, civil society organizations and experts. LMC continuously incorporates stakeholder views regarding our positive and negative impacts into our general business. Additional details on our approach to preventing and mitigating human rights impacts can be found in the Fighting Against Forced Labour and Child Labour in the Supply Chains Report for the year ended December 31, 2025, available on our website.
Scope	The policy applies to all Lundin Mining employees, whether permanent, temporary or on contract, and includes senior management, the Board, as well as our contractors and suppliers. LMC expects all employees, suppliers, customers, contractors and business partners to adhere to these principles when operating on our sites or on our behalf and confirm their understanding of the policy.
Accountable for the implementation	The Human Rights Policy was reviewed and approved by the CEO and is available in all our operational languages on the Company’s website. The SSTC is responsible for overseeing our approach to human rights, while the Vice President of Sustainability is responsible for overseeing its implementation.

Policy	Code of Conduct
Key content	The Code of Conduct outlines the ethical, legal, and professional standards expected of all the directors, officers, employees, consultants, and contractors or Lundin Mining and its subsidiaries. It emphasizes compliance with laws, integrity in business practices, and individual accountability for ethical behaviour. Key commitments include maintaining a safe, respectful, and discrimination-free workplace; upholding human rights; protecting the environment and communities; and ensuring accurate financial reporting and proper use of company resources. The policy enforces zero tolerance for corruption, bribery, illegal payments, conflicts of interest, insider trading, substance abuse at work, and retaliation against whistleblowers. The Code of Conduct addresses key identified material topics, including business conduct, environmental responsibility and working conditions.
Monitoring process	The Code of Conduct outlines the ethical, legal, and professional standards expected of all the directors, officers, employees, consultants, and contractors or Lundin Mining and its subsidiaries. It emphasizes compliance with laws, integrity in business practices, and individual accountability for ethical behaviour. Key commitments include maintaining a safe, respectful, and discrimination-free workplace; upholding human rights; protecting the environment and communities; and ensuring accurate financial reporting and proper use of company resources. The policy enforces zero tolerance for corruption, bribery, illegal payments, conflicts of interest, insider trading, substance abuse at work, and retaliation against whistleblowers. The Code of Conduct addresses key identified material topics including, business conduct, environmental responsibility and working conditions.
Scope	The policy applies to the directors, officers, employees, consultants and contractors of Lundin Mining and its subsidiaries. LMC expects all directors, officers, employees, consultants and contractors to adhere to these principles when operating on our sites or on our behalf and confirm their understanding of the Code of Conduct.
Accountable for the implementation	Responsibility for implementation and compliance is shared across the organization. All representatives are individually accountable for complying with the Code, while executives, managers, and supervisors are specifically responsible for ensuring implementation and enforcement within their areas of authority. Human Resources and the legal function provide guidance, training support, and advice on interpretation, while the Chief Legal Officer or the Corporate Secretary of the Company plays a central role in oversight of ethical and legal compliance matters. Lundin Mining’s business conduct is governed by the Board, with specific oversight delegated to the AC and the CGNC. These committees are responsible for the review of the policy and the investigation of all reported violations. The Code of Conduct was reviewed in 2024 and is available in all operational languages on the Company’s website.

Policy	Whistleblower Policy
Key content	Lundin Mining’s Whistleblower Policy provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the law, including human rights and environmental legislation, the Code of Conduct and/or other Company policies. The Whistleblower Policy establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors in this regard.
Monitoring process	The AC and CGNC summarize all whistleblower reports to the Board quarterly and annually, including all outstanding unresolved reports, how such reports are being handled, the results of any investigations, and any corrective actions implemented. Individuals can report improper conduct on a confidential and, if preferred, anonymous basis through an independently hosted online and telephone reporting service or by sending a letter to the applicable committee chairperson.
Scope	The policy applies to Lundin Mining’s directors, officers, employees, consultants and contractors (and their employees), shareholders, any other parties with a business relationship with the Company, and external stakeholders.
Accountable for the implementation	Revised and approved by the Board

Standard	Responsible Mining Management System (“RMMS”)
Key content	The RMMS sets out our expectations for sustainability performance. It provides a structured management approach for each of our operations. It establishes a formal process to identify and assess sustainability hazards and any other aspects that may create a risk exposure. A series of technical sustainability standards formalizes these requirements and forms the basis of our site-specific sustainability management programs. Each operation is required to establish formal processes to: - Manage risk, operational changes and legal requirements - Establish goals and objectives to improve performance related to our responsible mining principles - Determine responsibilities and accountabilities - Provide awareness, competency and training - Enhance communications and stakeholder engagement - Ensure operational controls to effectively manage environment, health and safety, and social performance - Establish crisis and emergency response - Ensure effective incident and action management - Manage contractors and suppliers - Determine document control and recordkeeping - Assure management system effectiveness through assessing performance and regular audits Technical standards formalize the RMMS requirements and form the basis for site management programs to address key operational activities such as tailings management, social performance, air quality, GHG management, safety and fatal risk management, greenhouse gas management and water management. In 2025 we initiated a complete review of the RMMS to identify opportunities to improve both the content and the assessment process.
Monitoring process	Our RMMS includes regular internal verification.
Scope	The RMMS specifies Company-wide requirements, applicable to all sites and is available in all our operational languages.
Accountable for the implementation	Each operation must establish formal processes that conform to the requirements of the RMMS and supporting sustainability performance standard and procedures.

Third-party standards

The Company aligns its policies and procedures with international best practices and guidance on sustainability matters to meet our business objectives. The RMMS is aligned with the ISO 14001:2015 Environmental Management System Standard, Occupational Health and Safety Assessment Series ("OHSAS") 18001, and the GISTM.



Additionally, Candelaria, Ojos del Salado (which forms part of the Candelaria mining complex), Caserones and Chapada’s environmental and health and safety management systems are separately certified under the ISO 14001:2015 and ISO 45001, both of which cover employee and contractor activities.



The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This allows us to share the results in a standardized and transparent way with our shareholders, employees, communities, customers and other stakeholders. Both Candelaria and Caserones have been independently assessed against The Copper Mark™ assurance framework. In addition, Caserones has been independently assessed against The Molybdenum Mark™ assurance framework. The Copper Mark has a 3-year certification cycle focused on monitoring and reassessment and re-certification activities are underway at both sites.



Lundin Mining is a member of the UNGC, the world’s largest corporate sustainability initiative working to address priority economic, social, environmental and governance challenges. Through this initiative, we have made a commitment to sustainable business practices, aligning our strategies with the UNGC’s Ten Principles on human rights, labour, the environment and anti-corruption, the UNGC Sustainable Development Goals (“SDGs”) and related 2030 SDG objectives. Our Mission, Values, RMP and approach to sustainability align with the UNGC Principles and SDGs, and we have undertaken programs at the site and corporate levels to advance positive change in these priority areas. Our Communication on Progress (COP) is available online.

Integration of sustainability-related performance in incentive schemes

Performance-based Compensation Underscoring the importance of sustainability, we directly link a variety of measures including health and safety, environment and social performance measures to compensation outcomes for the Company’s ET. It is crucial to note that these sustainability key performance indicators ("KPI's") are tied to overall corporate performance measures, impacting compensation for not only executives but also the broader workforce.

In fiscal year 2025, the application of the Company’s compensation guidelines reflected its overall corporate and sustainability performance. The annual cash incentive for the CEO and other members of the ET is determined under a short-term incentive (“STI”) plan based on performance criteria that is set on an annual basis. Corporate performance accounts for 75% of the STI outcome for the ET and is weighted across financial and operational performance (60%), sustainability performance covering safety, environment and social license (20%), and strategic execution (20%), with the remaining 25% based on individual executive performance. Climate-related considerations are addressed as part of strategic execution.

Sustainability performance is assessed against defined objectives, including total recordable injury frequency, implementation of the Fatal Risk Management program, and performance related to environmental incident management, water stewardship (advancement of site-specific management plans) and social outcomes (advancement of SLO index). Performance of the objectives is assessed annually by the HRCC and as appropriate by the SSTC and the Board. For fiscal year 2025, the Company met or exceeded the majority of its corporate performance objectives, resulting in a corporate sustainability performance score of 31% (out of a target of 20%) and an overall corporate performance score of 138%. The performance of climate-related considerations was assessed based on progress against internal criteria related to carbon reduction planning activities across the Company’s operations. The HRCC reviewed the outcomes and exercised discretion in accordance with the compensation guidelines to ensure fair and appropriate results. Final incentive outcomes for the CEO were approved by the Board and final incentive outcomes for other ET members were approved by the HRCC.

Statement on due diligence

Statement on due diligence

Lundin Mining has integrated core elements of due diligence to address its material sustainability-related IROs and the table below provides an overview the due diligence processed as disclosed in this sustainability statement.

Core elements of due diligence	Location in the Sustainability Statement
Embedding due diligence in governance, strategy and business model	BP-2, GOV-2, GOV-3, SBM-3
Engaging with affected stakeholders in all key steps of the due diligence	GOV-1, SBM-2, IRO-1, MDR-P in topical ESRS, E2-2, E4-3, S1-2, S2-2, S3-2
Identifying and assessing adverse impacts	SBM-3, IRO-1
Taking actions to address those adverse impacts	MDR-A in each ESRS topic, E1-1, E4-1
Tracking the effectiveness of these efforts and communicating	MDR-M and MDR-T in topical ESR

Risk management and internal controls over sustainability reporting

The Company has established, implemented and operates a system of internal controls and processes to support the completeness, integrity, accuracy and timeliness of information disclosed in the Sustainability Statement. Key risks relate to the completeness of reported information, the consistency and accuracy of data, the availability of information within reporting timelines and reliance on assumption and estimates for certain quantitative metrics.

Controls to mitigate these risks include processes for data collection and validation, segregation of responsibilities between data preparation and review, and information technology controls designed to safeguard data integrity. These controls are embedded within RMMS, which provides structured oversight of material sustainability topics, including defined accountability, documentation requirements and internal control expectations.

The sustainability reporting process operates through standardized reporting templates applied consistently across quarterly and annual reporting cycles. Key quantitative sustainability data are collected on a quarterly basis, enabling the timely application of detective controls and the identification, escalation and resolution of issues prior to year-end reporting.

Sustainability information is generated through a structured process whereby designated data owners prepare and submit information, which is subject to review and approval by accountable management representatives. On an annual basis, we document the process used to develop the Sustainability Statement and share it with management and the Board.

Environmental Information

Climate Change (ESRS E1)

Material impacts, risks and opportunities and their interaction with strategy and business model

Climate change and GHG emissions are material to Lundin Mining because of the energy-intensive nature of the extractive industries, associated carbon footprint, and adaptation and mitigation planning considerations. Extensive global interest is spurring corporate action to reduce GHG emissions, commit to low-carbon alternatives and promote climate resilience. We acknowledge climate change as an international concern.

Planning for climate change mitigation

The Company has not adopted a formal climate transition plan as defined under the ESRS. Given the Company's operating profile as a mining operator, the current availability and maturity of low-carbon technologies applicable to large-scale mining equipment, constraints related to fuel supply and the long-lived nature of existing operational infrastructure, the Company does not currently plan to adopt a standalone climate transition plan aligned to externally defined decarbonisation pathways. The Company manages climate-related mitigation through a combination of governance processes, a consolidated medium-term GHG emissions reduction target, and the implementation of site-level mitigation actions. Key mitigation actions include:

- Implementation of energy efficiency initiatives across operations;
- Increased use of low-carbon and renewable energy sources, where feasible; and
- Integration of climate considerations into capital allocation and investment decision-making.

The appropriateness of developing a formal climate transition plan will be reassessed if regulatory expectations change materially, sector-specific transition pathways for mining are further established, or technological developments materially improve the feasibility of additional emissions reductions.

In 2025, LMC focused on understanding the impact that the changes to its assets base will have on its climate target. To continue to make progress toward our climate target and mitigate risks associated with GHG emissions, LMC has identified several emission reduction actions such as use of electric vehicles to transport personnel. As technology advances and we deepen our understanding of our full emissions profile, we remain open to additional actions that can further our decarbonisation efforts.

Considerations relevant to climate mitigation planning

The Company's approach to addressing climate mitigation considers the following factors:

- Locked in emissions: LMC mine sites are considered sources of locked-in GHG emissions as the presence of long-lived infrastructure such as buildings and heavy equipment, and established processing methods make it technically difficult or costly to switch to low-carbon alternatives.
- Categorization of planned actions: when planning for the initial target, initiatives were identified in various categories such as electrification, renewable energy, electricity efficiency, and fuel efficiency. Together, these categories make up LMC's road map to reach its climate target. To date, LMC has been successful in implementing actions in the renewable category (primarily impacting Scope 2 market-based emissions) and in 2025 focused on identifying initiatives to address Scope 1 emissions.

- Integration into financial and operational planning: the climate target is integrated into LMC's long-term mine planning and budget cycle which are reviewed by the ET and the Board annually. Large investment projects are evaluated based upon their priority level. As our investments in new technologies and projects serve multiple purposes, it is difficult to establish the allocation of funds exclusively to decarbonisation efforts.

Physical and transitional climate risks

As noted above, the Company has not undertaken a formal climate transition plan as defined under the ESRS, nor has the Company undertaken a formal resilience analysis in accordance with ESRS. However, Lundin Mining has assessed the resilience of its business model and strategy to climate change through a climate scenario and financial impact analysis, covering both physical and transition risks across major operating assets. The scenario analysis, completed in 2024 by a third party, explored how risks associated with carbon pricing, water scarcity and flooding could further develop over different plausible futures, and what the possible financial implications for the Company could be. These risk drivers were selected due to their potential to affect the availability of critical inputs (particularly water), the operability of mining assets and associated infrastructure, and the continuity and cost structure of operations, and therefore their relevance to assessing the resilience of the Company's business model and strategy under changing climate conditions.

For the purposes of the assessment, the magnitude of physical risks were considered in order to assess potential exposure at the outset of the assessment. Physical climate risks were classified as either acute, arising from event-driven hazards such as flooding or extreme weather events, or chronic, arising from longer-term changes in climate patterns, including shifts in precipitation and water availability. The assessment did not cover the value chain but rather, focused on flood and water scarcity risks at selected operations where exposure was assessed to be higher, including the Candelaria and Caserones operations in Chile (water scarcity) and the Chapada operation in Brazil (flooding).

The analysis included standard timelines comprising the baseline year (2024), the medium term (2030), and the long term (2050). The climate scenario analysis and financial quantification are based on a number of key assumptions. Physical risks were evaluated using recognized global climate scenarios representing lower- and higher-emissions pathways and were applied at an asset level using location-specific climate indicators as proxies for flooding and water scarcity risk. Transition risks were assessed primarily through carbon pricing scenarios derived from publicly available energy transition pathways, with jurisdiction-specific assumptions applied based on current and announced policy frameworks. Financial impacts were estimated using life-of-mine operating and production assumptions, assuming mines operate at planned capacity and that climate-related disruptions resulted in temporary business interruption rather than permanent asset impairment or closure. The analysis considered gross impacts before mitigation actions and in the case of transition risks, focused on Scope 1 carbon pricing exposure, excluding potential future carbon offsets, concessions or changes in regulations beyond those reflected in the selected scenarios. As noted above, the analysis covered various time horizons and incorporated inherent uncertainty related to future climate conditions, policy developments, market responses and technology deployment.

The results of the scenario analysis and associated financial impact assessment are directly linked to the assumptions applied in each scenario. The specific scenarios considered are detailed in the table below.

Physical risks scenarios	Transition risks scenarios
The Intergovernmental Panel on Climate Change ("IPCC") AR6 report uses Shared Socioeconomic Pathway ("SSP") scenarios to assess the state of the physical climate under a range of plausible futures. They combine qualitative storylines of societal features and quantified measures of development alongside climate data to create plausible scenarios for how quickly humans can curb emissions. The scenarios utilized in this assessment are: - SSP1-2.6, which implies an increase in mean global temperatures of 2°C or less by 2100, in line with goals of the Paris Agreement - SSP3-7.0, which implies ~4°C increase in mean global temperature by 2100 - SSP5-8.5, which implies ~5°C increase in mean global temperature by 2100 (Note: this analysis uses SSP3-7.0 indicators for the high emissions scenario, except for water scarcity which uses SSP5-8.5 due to the use of WRI Aqueduct.)	Transition risk assessment uses the International Energy Agency's ("IEA") World Energy Outlook ("WEO") 2023 scenarios. In line with industry peers and the TCFD's recommendations, two scenarios are used: - Stated Policies Scenario ("STEPS") – 2.4°C - reflects current policy settings based on a sector-by-sector and country by country assessment of the specific policies that are in place, as well as those that have been announced by governments around the world - Net Zero Emissions by 2050 Scenario ("NZE") – 1.5°C - a pathway for the global energy sector to achieve net zero CO₂ emissions by 2050
Assessment of physical risks - Each mine included in the assessment was screened for exposure to the acute hazard of flooding and the chronic hazard of water scarcity - Climate indicator data specific to each site and these climate hazards were generated based upon the above-noted scenarios, representing varying assumptions about the level of warming in the coming decades - Trends and potential risks were identified, which formed the basis of quantification for relevant risks - The financial impacts of the risks were quantified	Assessment of transition risks - Key drivers of carbon pricing risk were analyzed to assess the likelihood of the IEA's carbon price being implemented on all LMC's Scope 1 and Scope 2 emissions under each jurisdiction of operation - The likelihood of the IEA's carbon price was assessed under the STEPS and NZE scenario being implemented by 2030 and 2050 - The financial impacts of the carbon pricing risk were quantified

The analysis indicated that LMC's assets are exposed to existing climate conditions which are not expected to change significantly under future scenarios within the timeframe studied. The analysis also notes that under worst case scenarios for physical risks, water scarcity at Caserones (Chile) and flooding at Chapada (Brazil) represent the most significant physical risks affecting LMC's assets.

Carbon pricing was identified as the most significant transition risk under more ambitious global decarbonisation pathways, with potential impacts driven primarily by Scope 1 emissions due to predicted reductions in Scope 2 from grid decarbonisation and LMC's renewable electricity procurement. Under STEPS, exposure to carbon pricing is assessed as limited.

In addition to risks, the assessment identified existing climate-related opportunities, including improved resource efficiency through energy efficiency initiatives and the role of copper products in supporting global electrification. The assessment also identified longer-term uncertainties, including constraints related to electricity grid capacity and the pace of grid decarbonisation in certain jurisdictions.

The climate-related scenario analysis and associated financial estimates are based on selected physical and transition climate scenarios and a defined set of assumptions, including those regarding future climate conditions, policy implementation, carbon pricing mechanisms, technology availability and electricity grid decarbonisation. These scenarios and assumptions represent plausible pathways used for analytical purposes and do not constitute predictions; actual outcomes may differ due to changes in assumptions, external conditions or management decisions. Physical risk assessments rely on the use of location-specific climate indicators as proxies for flooding and water scarcity and therefore do not seek to predict the precise timing, frequency or severity of individual climate events. Financial impact estimates are derived using current life-of-mine plans, operating assumptions and cost structures and assume temporary operational disruption rather than permanent asset impairment, curtailment or early closure. Transition risk quantification focuses on Scope 1 carbon pricing exposure under defined scenarios and excludes the potential effects of future policy exemptions, changes in coverage thresholds or carbon offsets. Scope 3 GHG emissions were not quantitatively modelled in this scenario analysis, and uncertainties related to future changes in supplier practices, logistics configurations, customer behaviour or product demand were not assessed beyond those implicit in the selected scenarios. As a result, the analysis should be interpreted as an indicative assessment of exposure under specified conditions rather than a forecast of future financial performance.

Description and assessment of material climate-related impacts, risks and opportunities

The material IROs related to climate change have been identified in a DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to climate change for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Climate Change Adaptation GHG emissions contribute to climate change, which may increase the frequency and severity of extreme weather events. These changes heighten physical climate risks to our operations and surrounding environments, including flooding, erosion, and infrastructure stress, which may adversely affect the safety of our workforce and neighbouring communities and disrupt operational continuity.	Impact materiality (Potential / Negative)	Medium term	Own operations
Climate Change Mitigation Continued reliance on diesel powered equipment results in ongoing Scope 1 GHG emissions.	Impact materiality (Actual/Negative)	Medium term	Own operations

Our policies and approach

The Company adopted policies to manage climate-related impacts, risks, and opportunities. These policies address both climate change mitigation and climate change adaptation, and are designed to support regulatory compliance, operational resilience, and long-term value creation. The policies:

- Commit the undertaking to reducing its GHG emissions footprint

- Define responsibilities for climate-related risk management
- Support compliance with applicable climate-related laws and regulations
- Encourage continuous improvement in climate performance and transparency
- Encourage collaboration with host communities to monitor and address related impacts

Oversight of climate-related policies rests with senior management, with regular reporting on progress and emerging risks to the Board.

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management systems described below are designed to prevent, mitigate and manage the material impacts, risks and opportunities related to climate change, including impacts associated with greenhouse gas (GHG) emissions and exposure to physical climate hazards. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations. The Company’s RMP and RMMS establish the governance framework for managing climate-related impacts, risks and opportunities. Together, these instruments address climate change mitigation and adaptation, energy efficiency and the use of renewable energy across the Company’s operations. The RMP publicly commits the Company to reducing GHG emissions and to preparing its operations and host communities to respond to climate-related risks. The policy applies across operating sites and is available to stakeholders. The RMMS governs corporate- and site-level risk management processes, including the identification, assessment and management of climate-related risks, as well as related community engagement and air quality management practices.	The RMMS guides our operations’ approach to the responsible use of energy and the development of GHG emissions reduction initiatives. - Our largest energy consumer, Candelaria, has certified its energy management system under the ISO 50001 Energy Management System Standard to further this approach, guided by its Energy Management Committee. Caserones has also certified its energy management system under the ISO 50001. - Caserones, Candelaria and Chapada maximize their use of renewable energy for their purchased electricity consumption. - Candelaria, Caserones and Chapada revised evaluation of carbon abatement initiatives.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified climate-related impacts and risks is monitored through a combination of operational performance tracking, internal management review and, where applicable, third-party audits. Information related to energy use, emissions performance and climate-related risks is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees. These monitoring activities support the identification of trends, assessment of control effectiveness and implementation of corrective actions where required.	

Climate-related considerations factored into remuneration

Climate-related considerations are integrated into the variable cash remuneration of senior executives. For the 2025 reporting period, performance was assessed based on progress against internal criteria related to carbon reduction planning activities across the Company's operations, within a broader Strategic Execution category. The Strategic Execution category accounted for 20% of the variable remuneration recognized in the period and reflects the integration of climate-related considerations alongside other strategic priorities.

The compensation of the Company's Board is fixed and not performance-based. Additional information on executive remuneration is disclosed in the Management Information Circular for the Company's annual meeting on May 7, 2026.

Actions and resources related to climate change during the year

In 2025, we undertook an analysis of potential site-based emission reduction projects at Candelaria and Chapada using the same methodology used in Caserones in 2024 to support our decarbonisation goal, identify emissions abatement opportunities and prioritize key actions. Progress on all sustainability goals, including climate action, is reported to the Board quarterly.

100% of the electricity use of our operations in Chile comes from renewable sources. In addition, Chapada partnered with Serena, a global leader in renewable energy investments, to supply 100% of Chapada's electricity needs from renewable energy. This agreement, which began in 2024, has an initial duration of 10 years. The renewable energy will be sourced from the Chuí Wind Complex, a Serena asset in Rio Grande do Sul, which has an installed capacity of 582 MW and 302 wind turbines. The actual reduction achieved will depend on electricity consumption and changes to the Brazilian electricity grid emission factor over that period.

Supporting carbon research and resilience

Several of our sites are actively contributing to carbon sequestration research, helping to remove carbon from the atmosphere.

At Chapada, we are funding a three-year initiative to develop and verify a tree inventory in the nearby forest through the Chapada Education Center (CEA). This project enables the Federal University of Goiás Forestry Inventory Laboratory to assess carbon stocks in trees, supporting sustainable land management. This study was updated in 2025.

At Candelaria, we are collaborating with the Blue Carbon Initiative to study coastal ecosystems' role in carbon sequestration. Research in the waters off the Punta Padrones port focuses on seaweed meadows' ability to capture and store carbon. Following necessary applications, the project has installed an artificial reef near the pier to host seaweed and evaluate its carbon sequestration potential.

These ongoing research initiatives are exploratory in nature and do not constitute GHG emissions removal credits, nor are they included in the Company's GHG emissions reduction targets or inventories.

GHG emission reduction initiatives

As a result of Chapada sourcing 100% of its electricity from renewable energy sources in 2025, it achieved 24,942 t CO₂eq of GHG emissions reductions in Scope 2 (market-based). These reductions represent the achieved emissions reductions of our climate mitigation actions during the reporting period. The Company has not estimated additional expected GHG emissions reductions associated with this action but considers that maintaining renewable energy contracts is a key aspect of continuing to meet its climate change target.

Notwithstanding the achievement of having all our operations located in Chile and Brazil sourcing electricity from renewable energy, we have completed studies at Candelaria, Caserones and Chapada to identify Scope 1 emissions reduction opportunities. The studies provide a foundation for investment decisions towards reducing direct emissions from our operations in the future.

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate adverse environmental impacts identified through the DMA. Human resources included are dedicated personnel at site and corporate levels, supported by specialist functions where required. Actions implemented during the reporting period included purchase of renewable energy and mitigation measures, with associated expenditures monitored as part of routine operational controls. During the reporting year, the Company has spent \$207 million on renewable energy contracts. In 2026, the Company intends on spending approximately \$205 million on renewable energy.

Targets related to climate change mitigation and adaptation

Company wide strategic targets are set by management team and are approved by the Board. Tracking of targets is undertaken on a quarterly basis. The Corporate GHG emissions target was first announced in 2022, with a commitment to reduce our absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across our end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions⁵. Since then, progress toward our target has been assessed based on the GHG emissions of our 2019 portfolio of operations. In 2024, we recalculated our target base year to include Caserones, enabling us to assess progress toward our target based on our current portfolio of operating mines. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities.

The Company's GHG emissions reduction target has not been assessed as science-based and is not represented as being aligned with limiting global warming to 1.5°C in line with the Paris Agreement. The Company's reported GHG emissions data are subject to external limited assurance. However, the GHG emissions reduction target itself has not been externally assured or validated. The Company will continue to monitor developments in climate regulation, industry guidance, and decarbonisation methodologies and may revisit the design and ambition of its target as additional data, technologies become available.

⁵ Includes Candelaria, Caserones, Chapada as well as Eagle (divested in January 2026), Neves-Corvo (divested in April 2025) and Zinkgruvan (divested in April 2025) mines.

Nature	Absolute – defined as reducing our absolute Scope 1 and Scope 2 (market-based) emissions (t CO ₂ eq) by 35% by 2030
Scope	Lundin Mining Corporate Scope 1 and Scope 2 (market-based) GHG emissions
Base year	2019
Baseline value	1,458,345 t CO ₂ eq
Period	To 2030
Methodology and assumptions	Refer to <i>Metrics methodologies and assumptions</i> of this section for detailed information about our Corporate GHG Inventory methodologies. Specifically in relation to our target, LMC adjusted the 2019 baseline GHG emissions to annualize Chapada’s emissions, and in 2024, the baseline was recalculated to include Caserones emissions. The recalculation was based on fuel and electricity consumption data provided by Caserones for the year 2019. The baseline was recalculated in 2025 to account for divestment of Neves-Corvo and Zinkgruvan using the pro rata approach. The baseline will be recalculated in 2026 to incorporate further changes to LMC’s portfolio of assets. The target was developed using the Company’s internal assessment of emissions reduction potential based on historical emissions data, expected operational efficiencies, renewable electricity sourcing, and evaluation of site-specific mitigation opportunities. The target is based on absolute emissions reductions rather than emissions intensity metrics. The target has not been derived using a sectoral decarbonisation pathway, scenario modelling aligned to specific climate policy outcomes, or a science-based target methodology.

Progress

Although the emissions target was achieved in 2024, based on our recalculated baseline, the emissions target was also achieved in 2025. This was primarily due to Candelaria extending its contractual agreement to source 100% of its electricity from renewable sources with zero-carbon emissions in 2024 and the inclusion of Caserones, whose 2019 GHG emissions profile did not benefit from the use of renewable energy, but which subsequently transitioned to 100% renewable energy use. As a result, Caserones’ Scope 2 market-based emissions dropped to zero in 2024, compared to a calculated 378,450 t CO₂eq in 2019.⁶ In 2025, Chapada started sourcing 100% of their electricity from renewable energy sources. Refer to GHG emission reductions for additional information about decarbonisation levers and their overall quantitative contributions to GHG emission reductions.

⁶ Lundin Mining’s 2019 GHG emissions inventory included six months of data for Chapada, representing the operation’s emissions post-acquisition. The 2019 adjusted target base year represented our 2019 portfolio (excluding Caserones and Josemaria) of global emissions, after adjustments to annualize Chapada’s data.

Metrics related to climate change

Energy consumption and mix

Metrics (MWh)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total energy consumption								4,506,886
Total energy consumption from fossil sources	998,347	556,096	348,009	142,182	90,347	11,406	43,516	2,189,903
Fuel consumption from crude oil and petroleum products	998,347	556,096	348,009	89,062	19,605	11,406	43,237	2,065,762
Fuel consumption from natural gas	—	—	—	46	—	—	—	46
Fuel consumption from other fossil sources	—	—	—	0	—	—	—	—
Consumption of purchased electricity from fossil sources	—	—	—	53,074	70,742	—	279	124,095
Total energy consumption from nuclear sources	—	—	—	—	20,012	—	38	20,050
Total energy consumption from renewable sources	838,108	996,932	405,739	11,103	6,837	37,895	321	2,296,934
Consumption of fuel from renewable sources ⁷	—	—	58,533	0	2,927	1,093	122	62,675
Consumption of purchased electricity from renewable sources	838,108	996,932	347,206	11,103	3,910	36,802	199	2,234,259
Consumption of self-generated non-fuel renewable energy	—	—	—	—	—	—	—	—

⁷ Includes biomass (also comprising industrial and municipal waste of biologic origin), biofuels, biogas, hydrogen from renewable sources.

Contractual instruments type and share of total electricity consumption

	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Contractual instrument type ⁸	PPA	I-REC		No contractual instrument used		GO	No contractual instrument used	
Share of total electricity consumption (%)	35	42	14	3	4	2	—	100

Metrics methodologies and assumptions

- Energy within Lundin Mining includes fuel and electricity consumed by the Company and contractors for core business activities
- Fuel data sources include Lundin Mining’s internal fuel consumption and purchase records, and fuel-consumption records reported to the Company by contractors
- For mobile sources fuel consumption, it is assumed that vehicle type is accurately allocated
- Factors to convert quantities of fuel consumed to energy units are sourced in-country from product data sheets and national publications
- Electricity consumption data are obtained from supplier invoices based on meter consumption
- Fuel and electricity renewable contents are based on data from power supply contracts, suppliers and national publications
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025
- The metrics are not validated by any external body other than the assurance provider

Key factors result in variations in energy consumption between sites and within sites from year-to-year, including:

- Relative scale of each operation
- Quantity of ore mined and milled
- Electrical power requirements underground for ventilation, lighting, hoisting, conveyors, pumps and other equipment
- Fuel requirements at our open pit mines for haulage of waste rock and ore
- Changing operating conditions over time such as ore characteristics, expansion projects, construction projects and haulage distances

Our total energy consumption is primarily influenced by open pit operations at Candelaria, Caserones and Chapada due to the ore and waste haulage distances at these sites, as well as their production levels.

⁸ The types of contractual instruments included are defined as (1) Power Purchase Agreements ("PPAs") - contracts between buyers and a seller of electricity defining terms like price and delivery logistics; (2) International Renewable Energy Certificates ("I-RECs") - instruments that convey the environmental attributes of renewable production; and (3) Guarantees of Origin ("GOs") - certificated that indicate the origin of the electricity.

We believe that focusing on decarbonisation of our energy sources where feasible is an important aspect of achieving significant GHG emissions reductions. In 2025, 100% of the purchased electrical energy consumed at Candelaria, Caserones and Chapada was from renewable sources, demonstrating the benefit of a sustainable sourcing approach at these sites.

Energy intensity per net revenue

Company activities belong to the Mining and Quarrying sector, which is considered a high climate impact sector.

Energy intensity per net revenue (MWh/million USD)	2025
Total energy consumption per net revenue associated with the Mining and Quarrying sector	1,000 ⁹

Metrics methodologies and assumptions

- Energy intensity per net revenue is calculated as the Total Energy consumption divided by the net revenue. Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements.
- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of energy consumption in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

⁹ Energy intensity per net revenue includes Continuing Operations and Discontinued Operations only and excludes the Joint Operation. The intensity of Discontinued Operations is 781.

Gross Scopes 1, 2, 3 and Total GHG emissions

Gross Scopes 1 and 2 and Total GHG emissions

Scope 1 and 2 GHG emissions disaggregated								
GHG Emissions (t CO ₂ eq)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations			Vicuña Project	
	Candelaria	Caserones	Chapada	Eagle	Neves- Corvo	Zinkgruvan		
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions	299,892	168,448	100,318	24,045	6,353	3,229	12,418	614,703
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions	209,527	249,233	16,076	40,912	10,129	431	114	526,421
Gross market-based Scope 2 GHG emissions ¹⁰	—	—	—	40,912	47,498	—	114	88,524
Total Scope 1 & 2 (Location-based) GHG emissions	509,419	417,681	116,394	64,957	16,482	3,660	12,532	1,141,124
Total Scope 1 & 2 (Market-based) GHG emissions	299,892	168,448	100,318	64,957	53,851	3,229	12,532	703,227

¹⁰ The market-based scope 2 definition refers to the method used to calculate indirect GHG emissions from the generation of purchased electricity, heat, steam, and cooling. This method considers the specific electricity products or contracts a company has chosen for its energy consumption, such as renewable energy certificates or power purchase agreements (PPAs).

Total Scope 1, 2 and 3 GHG emissions

GHG emissions (t CO₂eq) - all operations	Total 2025
Scope 1 GHG emissions	614,703
Scope 2 (Location-based) GHG emissions	526,421
Scope 2 (Market-based) GHG emissions	88,524
Scope 3 GHG emissions	1,443,101
Total Scope 1, 2 (Location-based) and Scope 3 GHG emissions	2,584,225
Total Scope 1, 2 (Market-based) and Scope 3 GHG emissions	2,146,328

Scope 3 GHG emissions by category

When developing the Scope 3 inventory for the reporting year, LMC applied the results of a screening assessment completed in 2022, using 2021 information to determine which Scope 3 categories are most significant to the total Scope 3 footprint. To account for the addition of Caserones, which was not owned by Lundin Mining in 2021, the broad sector ratios from Candelaria were applied as it is the most similar operation and the two sites have geographical proximity. Notwithstanding the assumption noted previously, no additional material changes in operational structure or procurement patterns are assumed across the sites during this period.

The Scope 3 inventory is intended to reflect LMC’s upstream and downstream value chain emissions for the reporting period, within the reporting boundary used for the Company’s GHG inventory. Quantification approaches were selected by category, based on data availability and materiality, applying a hierarchy that prioritizes supplier- or activity-specific information where available, supplemented by spend-based estimates where primary data are not yet available. Key data inputs include site activity data (where available), financial expenditure data mapped to relevant commodity/ industry categories, and externally sourced emission factors. General approach is summarized in the table below and detailed in the *Metrics methodologies and assumptions* section.

	GHG Emissions (t CO ₂ eq)	Total 2025	Calculation methodology	Approach to calculation and assumptions
1	Purchased goods and services	443,584	Spend based method	Category 1 emissions were quantified using a spend based method, supported by detailed data mapping for all operations (excluding general and administrative costs for corporate and regional offices). For sites where complete financial information was available for 2025, a structured mapping exercise was conducted to determine the appropriate inclusion and exclusion of cost items within Category 1. For sites lacking detailed allocation data for 2025, previous year financial information was utilised where available, or for some sites proxy allocations were used on comparable operations considering similarities in mining method (open-pit), product type, and geographic context.
2	Capital goods	142,229	Spend based method	Category 2 emissions were quantified using the spend based method. A detailed review of major capital suppliers (covering approximately 60% of suppliers, including infrastructure, machinery and equipment) was completed in 2022 during the screening assessment. This spend based allocation was then applied to 2025 site data both for the sites owned in 2021, and used as a proxy allocation for sites acquired since.
3	Fuel and energy related activities (not included in Scope 1 and Scope 2)	261,543	Activity based method	Category 3 emissions were estimated using activity data from all operations. The calculation covers upstream emissions from purchased fuels, electricity production, and transmission and distribution losses.
4	Upstream transportation and distribution	95,715	Activity based method Spend based method	For the sites where activity data was available, vendor reported emissions were used as the primary source of data. In cases where partial year data was available, activity was treated as consistent throughout the year and therefore extrapolation was used to calculate the emissions for the full reporting period. Spend based analysis was used to calculate the emissions when activity data was not available removing the proportion of activity-based amounts to avoid double counting. For spending assigned to transportation (air, land and marine), it was assumed that the relative distribution of the spend within this category in 2025 is consistent with the 2022 screening assessment.
5	Waste generated in operations	Not material		
6	Business travel	Not material		

7	Employee commuting	Not material		
8	Upstream leased assets	Not material		
9	Downstream transportation	Not material		
10	Processing of sold products	500,030	Average data method	Category 10 emissions were calculated by applying appropriate industry-based emission factors to the total quantities of metals sold, including copper, nickel, zinc, and by-product metals such as gold, silver, molybdenum, and lead. Where detailed information on the composition of the resulting end products was not available, the emission factor corresponding to the dominant metal was applied as a proxy.
11	Use of sold products	Not material		
12	End-of-life treatment of sold products	Not material		
13	Downstream leased assets	Not material		
14	Franchises	Not material		
15	Investments	Not material		
Total Scope 3 GHG emissions		1,443,101		

For the current reporting period, 1% of our total Scope 3 GHG emissions are calculated using primary data obtained directly from our value chain partners. Primary data is currently limited to specific distance based records provided by our primary logistics partners (Scope 3, Category 4). 44% of our total Scope 3 GHG emissions are estimated using a spend based methodology and the remaining 56% of our total Scope 3 GHG emissions are calculated based on activity data.

Key assumptions and estimation techniques include: (i) the continued applicability of the screening-level category ranking developed in 2022; (ii) no material changes in procurement, logistics and operating structures across sites where proxy allocations were applied; (iii) the use of proxies based on comparable operations when detailed allocations were not available; and (iv) the use of spend-based analysis, including industry-average emission factors, for selected categories where granular supplier- or activity-level data are limited. Principal limitations relate to reliance on spend-based methodologies, partial-year and incomplete datasets in certain categories, the need to extrapolate or apply allocation assumptions to achieve full-period coverage, and the use of sector-average emission factors that may not fully reflect supplier-specific performance or recent changes in the asset portfolio. Where spend is used as a proxy, financial expenditure is assumed to correlate with the physical quantity of goods and services consumed.

Emission factors including US Environmentally Extended Input-Output ("EEIO") based factors derived from national or regional economic and GHG databases inherently reflect sector-wide averages and therefore introduce estimation uncertainty. Accordingly, the Scope 3 results should be interpreted as estimates that provide a high-level view of value chain emissions and are expected to be refined over time as data quality improves.

LMC’s improvement plan includes incrementally increasing the percentage of primary data used in future years by increasing supplier-specific data coverage for high-impact categories, reducing reliance on spend-based and average-data methods, and improving the transparency and auditability of calculations, assumptions and data mapping.

Biogenic emissions disaggregated

Biogenic emissions (t CO ₂) ¹¹	Operated Assets		Joint Operation	Total 2025
	Continuing Operations	Discontinued Operations	Vicuña Project	
Direct CO ₂ emissions from combustion of biogenic fuel sources	13,926	1,249	49	15,224

Metrics methodologies and assumptions

- Quantification methodology for Scope 1, Scope 2 (location and market-based), Scope 3 and biogenic emissions is aligned with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- Consolidation approach based on financial control and consistent to consolidation defined. Refer to Consolidation section for details.
- Emissions are stated on a CO₂eq basis, which is inclusive of carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbons (HFCs). Other gases are not considered to be material.
- Carbon dioxide equivalent values calculated using the Intergovernmental Panel on Climate Change’s Sixth Assessment Report (AR6) Global Warming Potential (GWP) factors.
- Emission factors for location-based emissions calculations were regional or national grid average data obtained in-country, where available, and otherwise were sourced from the International Energy Agency (IEA (2025), Emission Factors). Grid average emission factors do not note the percentage of biomass in the emission factor and do not separately report the biogenic CO₂, effectively treating it as “zero” emissions. Biomass CO₂ reporting is not feasible at this time when using grid average emission factors for Scope 2 emissions.
- Emission factors for Scope 2 market-based emissions were sourced annually from a PPA contractual arrangement (Candelaria); I-REC certified zero-emission supplies (Caserones, Chapada); Guarantee of Origin certificate (Zinkgruvan); European Residual Mixes 2024 (AIB, 2025) (Neves-Corvo); and, since residual mix data are not currently available for Argentina and the USA , regional or national grid average data are applied for Vicuña Project and Eagle.
- Direct CO₂ emissions from combustion of biogenic fuel sources are excluded from Scope 1.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.
- Scope 3 - categories 1, 2 and 4 emission factors are based on the US Environmental Protection Agency ("EPA") modeling of supply chain emissions, covering the North American Industry Classification System (" NAICS") - defined commodities, specifically the US EEIO. These are now supported by the Cornerstone Sustainability Initiative.
- Scope 3 - category 3 emissions from purchased fuels were calculated by applying well-to-tank emission factors to each site’s fuel consumption. Emissions from purchased fuels were calculated by applying energy-source-specific emission factors to grid electricity consumption. Emissions from transmission and distribution losses were calculated by applying location-based grid emission factors and transmission and distribution loss factors to total electricity consumption at each site.
- Scope 3- category 10 emission factors were selected to reflect the geographic regions in which the majority of downstream processing is expected to occur. Emission factors were sourced from life cycle assessment studies and recognized metals industry advisory bodies (for example, International Copper Association).

¹¹ Biomass CO₂ emissions related to electricity use is not feasible because grid average emission factors used do not include information on the percentage of biomass.

Candelaria is the largest source of our GHG emissions, due to the scale of its operations. Candelaria, Caserones and Chapada together contributed 93% of our Scope 1 emissions, reflecting the open pit nature of these operations and their current reliance on diesel for ore and waste rock haulage. Candelaria, Caserones and Chapada’s Scope 2 market-based emissions benefit from their guaranteed 100% renewable energy sources.

GHG intensity per net revenue

GHG intensity per net revenue (tCO ₂ eq/million USD)	2025
Total Scope 1, 2 (location-based) and 3 GHG emissions per net revenue	576 ¹²
Total Scope 1,2 (market-based) and 3 GHG emissions per net revenue	478 ¹³

Metrics methodologies and assumptions

- GHG intensity per net revenue is calculated as the Total Scope 1, 2 and 3 GHG emissions divided by revenue from continuing and discontinued operations as presented in the Consolidated Financial Statements.
- Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements.
- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of energy consumption and GHG emissions data in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies, such as type of mine, haulage distances and ore grade or hardness; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

GHG removals and GHG mitigation projects financed through carbon credits

There are no GHG emissions removals and GHG emissions mitigation projects financed through carbon credits in Lundin Mining.

Internal carbon price

Lundin Mining does not have an internal carbon price.

¹² Total Scope 1,2 (location-based) and 3 GHG emissions per net revenue includes Continuing and Discontinued Operations. The Joint Operation is excluded.

¹³ Total Scope 1,2 (market-based) and 3 GHG emissions per net revenue includes Continuing and Discontinued Operations. The Joint Operation is excluded.

Pollution (ESRS E2)

Material impacts, risks and opportunities and their interaction with strategy and business model

Pollution prevention is a material consideration across the company’s operations due to the potential for emissions to air arising from mining activities impacting the environment and health and well-being of local communities. The Company operates within an extensive regulatory framework, including site-specific environmental permits and applicable national pollution regulations, which influence operational design, controls and investment decisions.

Air emissions, particularly particulate matter (dust), may occur throughout the mining life cycle from activities such as blasting, material handling, vehicle movements and mine waste management. If not effectively managed, such emissions may result in adverse environmental and social impacts, regulatory non-compliance, reputational harm, and operational disruptions. Accordingly, the management of air-related pollution risks is integrated into the Company’s operational planning, environmental management systems and community engagement processes.

Each operated site implements site-specific programs and controls designed to monitor, prevent and mitigate air-related pollution impacts, reflecting the Company’s strategy to operate in compliance with regulatory requirements and to reduce adverse environmental and social impacts associated with its business model.

This section addresses pollution to air. IROs related to water pollution are addressed in the *Water and Marine Resources* section of this Sustainability Statement.

Description and assessment of material pollution impacts, risks and opportunities

The material IROs related to pollution have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to air quality for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Pollution of Air Activities from mining operations generate air pollutants, which may contribute to degraded local air quality and pose respiratory risks to local communities.	Impact materiality (Potential/Negative)	Short term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic and IROs	Approach
RMP, RMMS, LMC's policies related to pollution cover the pollution of air.	The policies and management systems described below are designed to prevent and mitigate the material air-quality impact identified above, namely the potential for mining-related particulate emissions to adversely affect environmental quality and community health. Our RMP states our commitment to promote environmental stewardship throughout the mining life cycle, emphasizing responsible management of our natural resources including air. Lundin Mining seeks to minimize the disturbance to neighbouring communities and the surrounding environment from emissions of air pollutants. Guided by the principles of our RMP, addressing impacts to air quality contributes to the health and well-being of local communities and workers, and results in a more sustainable environment. The policy does not list specific pollutants but emphasizes promotion of environmental stewardship throughout the mining life cycle and responsible management of our natural resources, including land, air, water, biodiversity, and energy. Our RMMS supports this approach and seeks to manage environmental and social impacts from air emissions via site-specific management planning, ongoing performance evaluation, and implementation of appropriate controls throughout the mining life cycle. The RMMS covers both our active operations, as well as managing and limiting impacts on people and the environment in the event of incidents and emergencies. Our Code of Conduct outline expectations on LMC operations and our business partners to prevent, mitigate, and remediate impacts and risks related to sustainability. To cover the impacts in our value chain we encourage our business partners to acknowledge receipt of LMC's RMP.	Each of our operations implements programs to monitor and manage impacts of dust emissions from mining and blasting activities, vehicle movements, material handling and mine waste facilities. Examples include the following: - Dust suppression and associated management measures that are widely used across the mining sector are routinely employed. - Controls include the application of water and binding agents, sprinkler systems, wheel washes and sweepers, speed limits and road maintenance, covering of ore storage areas and conveyors, covering of concentrate and other materials for transport, and dust capture systems and air filters in indoor areas. - Mitigating procedures and workforce training facilitate the effectiveness of these measures. - Our management approach takes air quality impacts into account both within our site boundaries and on land adjacent to operations. - Depending on their specific circumstances and regulatory requirements, our operations monitor oxides of nitrogen and sulphur (NOx and SOx), volatile organic compounds (VOCs), carbon monoxide (CO), hazardous air pollutants (HAPs) and particulate emissions. - The policy does not specifically address substituting and minimizing the use of substances of concern or phasing out substances of very high concern.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified air-quality impact is monitored through a combination of operational performance tracking, internal reviews and, where applicable, regulatory inspections. Site-level performance data and incidents related to air quality are reviewed through established governance processes, including management oversight and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non-conformances and the implementation of corrective actions where required.	

Other supporting systems:

Our Sustainability Incident Management Standard sets minimum requirements for the classification, reporting, investigation and resolution of incidents. The Standard has a five-tier classification system, and the scope of incident investigation is dependent on the incident classification. The investigations are then used to implement and track corrective and preventative measures. In 2025, the Incident Management Standard was reviewed, updated and included in the RMMS.

Actions and resources related to pollution during the year

During 2025, the Company continued to implement a range of actions across its operations to prevent, mitigate and manage air pollution, with a particular focus on particulate matter (dust). These actions included dust suppression measures for unpaved areas, roads and traffic management, as well as controls designed to mitigate dust emissions from mineral waste facilities. Unless otherwise stated, these actions are ongoing in nature and the scope and design of actions vary by site and operational context, but address impacts arising from the Company's own operations, including impacts experienced by surrounding affected communities. Actions are supported by site-level operational resources, dedicated personnel and monitoring systems, and are implemented in accordance with applicable regulatory requirements and site-specific environmental management programs. The effectiveness of dust mitigation measures is assessed through continuous air-quality monitoring, comparison of results against regulatory thresholds and historical baselines, and periodic review of monitoring outcomes by site management teams.

Site specific implementation

At Candelaria, dust emissions are managed through the implementation of a site-specific emissions reduction plan, with a particular focus on open pit operations aimed at reducing its particulate matter (PM10) footprint. Digital monitoring systems are used to measure dust levels in near real time through sensors installed on haul trucks and water trucks operating in the open pit, enabling targeted dust suppression when threshold levels are exceeded. In addition, a dust dispersion forecasting process has been implemented to identify optimal blasting times and minimise community impacts.

At Caserones, dust emissions are managed through a combination of engineering and administrative controls. Measures include dust suppression systems on conveyors and crushing equipment, belt sealing and enclosures, road watering programs, industrial cleaning activities, preventative maintenance of dust control systems and emission control testing.

At Chapada, air quality monitoring equipment and climate data software are used to identify and monitor zones most exposed to dust impacts. Primary mitigation measures include the use of water trucks and the analysis of data from air quality monitoring stations to inform operational controls. To support effective management, the site has established a multidisciplinary dust committee comprising representatives from the operations, infrastructure, environment and social performance functions. The committee meets monthly, increasing to biweekly during the dry season, to review monitoring results, assess the effectiveness of mitigation measures and identify opportunities for improvement. During 2025, Chapada also completed an atmospheric dispersion study that identified unpaved roads and crushing and loading areas as the main sources of dust emissions and informed the selection of additional mitigation controls.

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate material dust-related impacts identified through the DMA. Human resources included are dedicated social performance and personnel at site and corporate levels, supported by specialist functions where required. Actions implemented during the reporting period included site-level dust monitoring and mitigation measures, with associated expenditures monitored as part of routine operational controls. While expenditures related to dust-mitigation actions are tracked at the site level, these costs are integrated within broader operational budgets and are therefore not separately disclosed on a quantitative basis in this Sustainability Statement.

Targets related to pollution of air

LMC has not developed consolidated long-term targets related to air-pollution, as it is in the process of establishing a standardized methodology to consolidate information on air pollution. LMC manages this topic by tracking effectiveness of policies and actions, in addition to site objectives and company-wide annual performance objectives. All operations have individual objectives for air quality, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities. In addition, stakeholders and affected communities can use the sites’ grievance management system as a tool to report environmental and social issues concerning LMC’s operations.

Company-wide performance objectives are approved by the HRCC (with input from the SSTC as appropriate) and, insofar as they apply to the CEO, by the Board. The performance objective related to pollution of air is embedded in our commitment to improve incident management at sites. In 2025, LMC’s performance objective was zero level 3 or above sustainability incidents¹⁴. This objective, specific to pollution of air, was achieved as there were no level 3 or above sustainability incidents related to air quality or dust management reported.

Metrics related to pollution of air ¹⁵

Ambient air quality is monitored at Candelaria, Caserones and Chapada as part of their regulatory requirements. Only Candelaria and Caserones have mandatory air quality monitoring stations in key community locations as determined by their environmental impact assessments. Chapada is required to conduct air quality monitoring at locations surrounding the mine complex. In Chile and Brazil, ambient air quality thresholds are set in national authorities with the objective of preventing harmful ecological impacts due to air emissions in surrounding environment and health impacts in local communities. Authorities recognize the local context of ambient air quality for each mine site and meeting thresholds are the responsibility of each mine site.

For example, Copiapó has been declared a “saturated zone for PM10” and this is considered in Candelaria’s specific environmental permits, emission thresholds values and monitoring requirements. Data from community monitoring stations represent the cumulative emissions of a range of sources of PM10 in addition to our operations, including from other mining and industrial operations, vehicle movements, fires and natural emissions where land has sparse vegetation cover.

Annual average PM₁₀ concentration at regulated monitoring stations nearest to population centers

	Candelaria		Caserones	Chapada	
Monitoring Station Name	TAMA	Caldera	Carrizalillo Grande	PQAr 02	PQAr 04
Nearest Population Center	Tierra Amarilla	Caldera	Tierra Amarilla	Alto Horizonte	Nova Iguaçu
Air Quality Parameter	Annual Average (µg/m3)				
PM ₁₀	59	21	22	15	11

¹⁴ Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts.

¹⁵ The air pollution metric excludes Discontinued Operations (Eagle, Neves-Corvo and Zinkgruvan) because these are underground mines. The Vicuña Project is a developing asset with limited impacts to air pollution, therefore excluded.

Metrics methodologies and assumptions

- PM₁₀ measurements and monitoring frequency were based on the applicable local permits/regulations of each Operation. Each Operation uses a third-party to conduct the air quality monitoring program in compliance with local regulation.
- Monitoring stations comply with the technical requirements established for the installation, operation, and maintenance of air quality and meteorological measurement equipment.
- The monitoring stations were selected based on their proximity (nearest) to population centers where the operation is required to conduct air-quality monitoring under applicable environmental regulations and permits. These monitoring stations represent the relevant locations for the material impact associated with this metric.
- Candelaria measurements were direct and discrete (every three days) throughout the year, employing gravimetry as the measurement methodology and using a discrete particulate matter sampler as the monitoring instrument. Concentration values were normalized ($\mu\text{g}/\text{m}^3\text{N}$). Reporting frequency to local regulator is quarterly.
- Caserones measurements are direct and continuous (every hour) throughout the year, employing a particulate analyzer as the measurement methodology and using an analyzer sampler as the monitoring instrument. Concentration values were normalized ($\mu\text{g}/\text{m}^3\text{N}$). Reporting frequency to local regulator is quarterly.
- Chapada measurements are direct and continuous (every hour) throughout the year, employing a particulate analyzer that uses laser detection. Reporting frequency to local regulator is annual.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Water and Marine Resources (ESRS E3)

Material impacts, risks and opportunities and their interaction with strategy and business model

Water is a material topic for Lundin Mining due to the Company’s operational reliance on water for mining and mineral processing activities and the potential impacts of its operations on water resources within surrounding environments. The Company operates in regions where water is a shared and, in some cases, scarce resource, requiring careful management to avoid adverse effects on water availability, water quality, and ecosystems used by other stakeholders.

Mining activities may alter natural hydrological conditions through infrastructure such as dams, reservoirs, and water diversion systems, which can result in short- and long-term changes to local water flows and ecosystems if not effectively managed. Discharges from operations also have the potential to affect localized water quality where controls are insufficient. These impacts are managed through site-specific water management systems and regulatory permitting requirements, which establish conditions for water use, discharge, and environmental protection throughout the life of mine.

In parallel, the Company is exposed to external water-related risks beyond its direct control, including competition for shared water resources within watersheds and variability in water availability and quality driven by climatic conditions and the activities of other users. Prolonged periods of drought in water-stressed regions, such as the Atacama region, may constrain water availability and require operational adaptations to maintain production and compliance. Conversely, increasingly intense precipitation events may elevate flooding risks and place additional demands on water management infrastructure. These physical risks may be exacerbated by climate change.

Description and assessment of water and marine resources impacts, risks and opportunities

The material IROs related to water and marine resources have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to water and marine resources for Lundin Mining.

We also conduct systematic assessments of water-related risks, including through routine stakeholder engagement and formal grievance mechanisms. This enables our operations to track current and emerging risks, prioritize controls required to reduce those risks to an acceptable level, and elevate the key issues as appropriate to the ERC and the Board.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Water Withdrawals Water withdrawals may reduce the flow of water downstream, potentially limiting access to natural ecosystems such as wetlands, which depend on continuous water availability.	Impact materiality (Actual /Negative)	Short term	Own operations
In water-scarce regions, withdrawals, including dewatering from mining operations, can reduce freshwater availability for human use.	Impact materiality (Actual/Negative)	Short term	Own operations
Discharges and Water Pollution Activities in operations and throughout the value chain may lead to spills and discharges potentially harming surface water, groundwater, and surrounding ecosystems and people.	Impact materiality (Actual /Negative)	Short term	Own operations
Extraction and Use of Marine Resources Dependence on marine water extraction presents the potential for significant upfront capital expenditure associated with desalination plants, pipelines, and intake/discharge systems, along with extended payback periods that may impact project economics and financial planning.	Financial materiality (Risk)	Mid term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management systems described below are designed to prevent and mitigate the material impacts and financial risks related to water and marine resources identified, including potential pressures on freshwater availability, risks of water pollution, and financial risks associated with the extraction and use of marine water resources. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations, including sites located in water-stressed regions. The Company’s RMP and RMMS establish the governance framework for managing material IROs related to water and marine resources. Together, these instruments set expectations for water stewardship, including responsible water sourcing, efficient water use, water treatment and discharge management, and engagement with stakeholders in water-stressed or sensitive areas. The RMP publicly commits the Company to protecting water resources and to managing water-related risks across its operated assets throughout the mining life cycle. The RMMS governs corporate- and site-level processes for identifying, assessing and managing water-related risks, including compliance with site-specific water permits, monitoring obligations and environmental performance requirements.	The Company’s approach to water management includes actions designed to reduce reliance on freshwater resources, enhance water recycling and reuse, and mitigate potential impacts on surrounding water bodies and ecosystems. Key elements of the approach include: - Minimizing consumption of freshwater and maximizing reuse - Sourcing all operational make-up water at Candelaria (including Ojos del Salado) from the desalination facility - Maintaining updated site-wide water balance models to track water and as a decision-making tool - Monitoring to ensure protection of the resource and early detection of potential impacts - Establishing dedicated water steering committees at relevant sites to address water impacts - Undertaking aquatic life and ecosystem assessments at key sites to ensure ecosystem health - Undertaking extensive water monitoring programs - Complying with water abstraction and discharge licence conditions, as well as applicable standards, regulations and permitting processes In addition, mines collaborate with stakeholders on water management issues including: - Participating in relevant stakeholder forums and identifying opportunities for dialogue and collaboration - Engaging key stakeholders to discuss watershed issues and opportunities - Integrating routine engagement and formal grievance mechanisms into our assessment of risk
Tracking of implementation and effectiveness	The effectiveness of the policies and management system in managing the identified water and marine resource impacts and risks is monitored through a combination of operational performance tracking, internal reviews and, where applicable, regulatory inspections. Site level water performance data, including withdrawals, consumption, discharges and related incidents, are reviewed through established governance processes, with oversight by management and reporting to relevant Board committees. These monitoring activities support the identification of non-conformances and the implementation of corrective actions where required.	

Other supporting systems:

Corporate Water Management Standard: Our Water Management Standard, requires all sites to develop water management plans consistent with their development stage, comply with regulatory requirements, address site-specific IROs, implement industry current best practices and foster continuous improvement. The water management plan's objectives are to:

- meet all relevant legal and other requirements
- assess cumulative effects on water quality and water resources and disclose results, as appropriate, with local stakeholders
- evaluate and manage adverse environmental and social impacts associated with surface water and groundwater use
- reduce the potential for undesirable water-related incidents using a risk-management approach
- identify processes to effectively respond to water-related incidents, non-compliances, emergencies and stakeholder grievances and concerns
- assess water use efficiency and implement measurable improvements to prevent unnecessary pressure on water resources
- monitor, interpret and report on water-related data under GRI 303, 2018.

Refining our Water Data: Ongoing refinement of our site water balances and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and key aquatic health data, is an important aspect of our water management strategy. These data contribute to our understanding of the status of the aquatic ecosystems downstream of our operations and inform the development of water management alternatives.

Actions and resources related to water and marine resource during the year

During 2025, the Company advanced water-management initiatives to improve its understanding of water-related challenges associated with its operations and to assess its overall water-risk profile. Actions undertaken during the reporting period were primarily focused on (i) reducing freshwater withdrawals, (ii) minimizing impacts on water resources, and (iii) engaging stakeholders in shared watersheds. Unless otherwise stated, these actions are ongoing, the scope and design of actions vary by site and reflect local hydrological conditions, regulatory requirements and the nature of site-specific water-related impacts on the environment and surrounding communities. The effectiveness of water-management actions is assessed through site-level water balances, continuous monitoring of withdrawals, discharges and groundwater levels, comparison against regulatory thresholds and permit conditions, and periodic review of monitoring outcomes by site management and regulators where applicable.

The Company operates in regions subject to varying levels of water risk, including locations classified as having high-water stress, as defined by the Water Resources Institute ("WRI") Aqueduct Water Risk Atlas. Operations located in such regions maintain site-specific water management approaches to address risks related to water availability, quality and dependence on shared water resources. LMC's operations in areas with water stress, including areas of high-water stress, are described below:

Location	Withdrawal sources	Mitigations	Discharge/Returns
Chile: Candelaria Mine, Ojos del Salado Mine	Mine infiltration, groundwater entrained in ore, third-party potable supply, precipitation	- Operational water sourced from desalination facility - Operational water recirculation/reuse - Agreement to cease abstraction from site-owned groundwater well to mitigate for removal of groundwater that infiltrates into mines	- Zero untreated discharge to surface water
Chile: Candelaria Desalination Plant Facility, Punta Padrones Port	Seawater, third-party potable supply	- Reuse / recycling of operational water to reduce seawater withdrawal	- Regulated discharge of brine to sea - Provision of desalinated water to community for agricultural use
Chile: Caserones Mine	Groundwater wells (potable & operational), groundwater entrained in ore, precipitation, mine infiltration, third party desalinated water	- Maintain freshwater consumption within permitted limits - Operational water recirculation/reuse to reduce withdrawals - Groundwater level monitoring in the valley to inform site water management plan - Comprehensive borehole network to intercept seepages and maintain groundwater quality	- Zero untreated discharge to surface water - Provision of third-party desalinated water and groundwater to community for potable and agricultural use

Neves-Corvo is located in a region with drought risk. Neves-Corvo was sold in April 2025 and is reported as a discontinued operation. Water-related impacts and risks associated with Neves-Corvo are disclosed only in respect of the period during which the asset was owned and operated by the Company during the reporting year. References to Neves-Corvo reflect historical conditions and site characteristics during the period of ownership and are not indicative of current operations or ongoing management by the Company. No actions, objectives or resources are attributed to Neves-Corvo following the completion of the transaction.

LMC seeks to manage water at operational sites effectively by maintaining a water balance and understanding how it relates to the cumulative impact of other users and setting contextual water objectives for sites with material water-related risks. By managing, treating, and recycling water responsibly, we can mitigate risks to surrounding water areas. Ensuring that water, like our other assets, is utilized in an efficient manner is also a business-critical issue. Our operations maintain focus on water management, particularly at sites located in regions with higher water risk. These locations require site-specific strategies that emphasize water recycling, advanced treatment, and reuse to reduce freshwater withdrawals. Our actions follow the mitigation hierarchy, aiming to avoid and reduce the use of marine resources, reclaim and reuse water, and restore and regenerate aquatic ecosystems and water bodies.

Reducing freshwater intake

Areas at water risk including areas of high-water stress: Given that water-related risks contribute to the risk profile of our operations and our business, each operation profiles the overall water risk and baseline water stress of their withdrawal source and discharge catchments with reference to the WRI Aqueduct Water Risk Atlas. The total consumption in areas with water risk, including areas of high-water stress, for 2025 was 23,949,695 m³.

At Candelaria, where water resources are limited, the operation addresses water use through the operation of a desalination facility, ongoing groundwater monitoring within the Copiapó aquifer and high levels of water recycling and reuse. Candelaria also supports communities with water infrastructure initiatives.

At Caserones, a hydrogeological monitoring program is in place to ensure that groundwater extraction remains within forecast ranges defined by the site's numerical groundwater model. This action aims to minimize the use of water resources in the Copiapó River Valley, an area of elevated water risk. The site also maintains an action plan to increase water recovery from its tailings storage facilities, including initiatives to improve the sand-to-slimes ratio with the objective of reducing freshwater demand.

Minimizing impacts

Chapada maintains a positive water balance driven by rainfall and groundwater inflows. An acid rock drainage (ARD) management strategy has been implemented based on a site-wide water-balance model, geochemical characterisation and monitoring programs. An environmental and water-monitoring centre operates on a 24-hour / seven days per week basis to support the management of runoff and seepage. During 2025, construction of a water treatment plant for water collected from tailings-seepage systems was completed. The site continues to evaluate measures to manage excess water and reduce water accumulation in open pits.

The environmental and water monitoring centre enhances the site's monitoring practices. In addition, a Water Resources Management Plan was submitted to the environmental agency (SEMAD) as part of the unified Chapada license process. The plan was approved and implemented for monitoring surface water, groundwater, effluents and sediments. The location of the measurement points, as well as the monitoring frequency and parameters, were established. Chapada continuously evaluates activities to manage excess water and reduce the volume of water accumulated in the pits, including expanding the treatment and discharge capacity.

Candelaria assesses the potential for impacts associated with the seawater intake and discharge at its desalination facility, undertaking routine marine monitoring programs to enable early detection of any changes to aquatic populations and regularly engaging with communities, universities and industry groups. Impacts on the marine populations have not been identified to date.

At Ojos del Salado (part of the Candelaria complex), in July 2022, the formation of a sinkhole near the underground Alcaparrosa Mine was associated with groundwater from the Copiapó aquifer entering the mine. The mine ceased operations immediately. Candelaria has continued to work with regulators and local authorities, ensuring that the water ingress area, which was sealed with concrete walls in 2022, continues to be effective in isolating the sector inside the mine. The water level in the aquifer has returned to pre-July 2022 trend levels. Ojos del Salado continues to develop water infrastructure projects in the impacted area to strengthen access to rural potable water and wastewater systems in communities surrounding the mine.

Engaging with stakeholders in shared watersheds

Our operations regularly collaborate and develop partnerships to further the research and scientific understanding of their local aquatic habitats. Candelaria works with the National Oceanographic Committee ("CONA") and commissions universities to conduct marine monitoring. Opportunities for meaningful engagement with communities on water-related matters are also valued by our operations, with examples including the community monitoring program at Eagle and Candelaria's engagement with fishing communities in the Caldera region.

In accordance with permitting requirements, Candelaria provides water from its desalination facility for agricultural use in Copiapó Valley. The operation is currently working with the authorities to set up permanent networks to supply these communities. Similarly, Caserones is required to arrange for third-party desalinated water to be provided to local communities.

The Company recognizes that contact water runoff may affect local watercourses. Metal concentrations above surface water quality standards have been detected on occasion during routine monitoring in the Rio dos Bois, down-gradient of the Chapada operation. Some members of the local community have continued to express concern regarding water quality in local water courses and potential impacts on public health, livestock and fish. Chapada is addressing these concerns through routine monitoring supplemented with focused technical studies, implementation of water management initiatives, along with engagement with local communities and authorities.

Resources

The Company allocates financial, human and operational resources through its annual budgeting and operational planning processes to manage and mitigate material water-related impacts identified through the DMA. Human resources included are dedicated social performance personnel at site and Corporate levels, supported by specialist functions where required. Operational resources support the implementation of water-management actions, including site-level monitoring, operational controls and mitigation measures, with associated expenditures tracked as part of routine operational budgets.

Expenditures related to individual water-management actions are integrated within broader site operating budgets and are therefore not separately disclosed on a quantitative basis in this Sustainability Statement.

Targets related to water and marine resources

LMC has not developed consolidated long-term targets related to water and marine resources. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for water management, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC (with input from the SSTC as appropriate) and, insofar as they apply to the CEO, by the Board. The performance objective related to water and marine resources is embedded in our commitment to improve incident management at sites. In 2025, LMC's performance objective was zero level 3 or above sustainability incidents¹⁶ as well as advancement of the water management plan at Chapada. This objective, specific to water, was achieved as there were no level 3 incidents related to water in 2025 and the Company successfully advanced water management plan at Chapada by completing its water treatment plant ahead of schedule.

Metrics related to water and marine resources

Our sites rely on a range of sources for their operational and potable water needs. Annual precipitation and evapotranspiration patterns strongly influence how water is managed. Some operations have excess water due to higher precipitation, while others have seasonal variations or arid conditions. A significant proportion of rainfall and snowmelt received by our sites is necessarily managed but not used. We supplement recycled process water from our tailings and leach facilities with desalinated water, groundwater from wellfields, groundwater inflows to mine workings and meteoric water that falls on the sites.

¹⁶ Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts.

Water consumption

(m³)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total water consumption	11,175,396	12,415,011	33,455,764	153,926	1,080,010	258,703	159,226	58,180,630
Total water consumption in areas of water risk, including high-stress areas	11,175,396	12,415,011	N/A	N/A	200,063 ¹⁷	N/A	159,226	23,949,695

Metrics methodologies and assumptions

- Water consumption: The amount of water drawn into the boundaries of the undertaking (or facility) and not discharged back to the water environment or a third party over the course of the reporting period. This aligns with International Council on Mining and Metals ("ICMM") total consumption definition: all water that is removed by evaporation, entrainment (in product or waste) or other losses, and not released back to surface water, groundwater, seawater or a third party. Includes water that has been stored during the reporting period for use or discharge in a subsequent reporting period.
- Total water consumption = total withdrawal - total discharge - (+/- change in storage), where total withdrawal = operational water withdrawal + other managed water withdrawal.
- Water consumed in satellite offices is not considered material and is excluded.
- Water risk: Area at high water risk is determined according to WRI Aqueduct Water Risk Atlas - 'Overall Water Risk' is high (3-4) or extremely high (4-5). WRI definition: "Overall water risk measures all water-related risks, by aggregating all selected indicators from the Physical Quantity, Quality and Regulatory & Reputational Risk categories. Higher values indicate higher water risk"Water stress: Area of high-water stress is determined according to WRI Aqueduct Water Risk Atlas - 'Water Stress' is high (40-80%) or extremely high (>80%). Areas classified as "Arid and Low Water Use" are also included.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Water consumption intensity

	2025
Water consumption intensity (m³/net revenue million USD)	13,002 ¹⁸

Metrics methodologies and assumptions

- Water consumption per net revenue is calculated as the total water consumption divided by the net revenue as reported in the financial statements. Reference revenue in Notes 3 and 19 of the Consolidated Financial Statements.

¹⁷ Neves-Corvo does not discharge water in a water-stressed catchment.

¹⁸ Water consumption intensity includes Continuing and Discontinued Operations. The Joint Operation is excluded. The intensity of Discontinued Operations is 2,383.

- Net revenue is revenue as presented in the Consolidated Financial Statements and prepared in accordance with IFRS 15.
- Intensity ratios allow the analysis of water consumption in the context of an organization-specific metric. Metrics can be impacted by factors that do not necessarily relate to operational efficiencies; consequently, interpretation of intensity data requires careful consideration.
- There were no changes in the corresponding metrics or underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Total water withdrawals by source and quality

Source	Water withdrawals and water quality			Water withdrawals in areas of water risk (including areas of high-water stress) and water quality		
	Total water withdrawal (m³)	Freshwater (≤1000 mg/L/TDS) (m³)	Other water (>1000 mg/L TDS) (m³)	Total water withdrawal in areas of high-water stress (m³)	Freshwater (≤1000 mg/L/TDS) (m³)	Other water (>1000 mg/L TDS) (m³)
Surface Water	2,160,900	2,149,234	11,666	77,753	66,087	11,666
Seawater	23,785,510	—	23,785,510	23,785,510	—	23,785,510
Groundwater	19,944,323	18,460,644	1,483,679	12,786,788	11,589,821	1,196,967
Produced Water	2,967,473	—	2,967,473	1,718,736	—	1,718,736
Third-Party Water	5,901,887	624,037	5,277,850	5,897,599	619,749	5,277,850
Collected Precipitation ¹⁹	26,709,417	26,709,417	—	1,072,120	1,072,120	—
Total 2025	81,469,509	47,943,332	33,526,177	45,338,505	13,347,776	31,990,729

- Total freshwater withdrawal was dominated by precipitation capture, predominantly at Chapada, natural groundwater infiltration into our mines and the use of freshwater wells by some operations.
- Water withdrawal for operational purposes was primarily sourced from collected precipitation, followed by seawater and lastly groundwater.
- Most third-party water sources include desalinated water supplied by Caserones to local communities and potable water provided for employees and contractors. For water quality, seawater abstraction at Candelaria’s desalination facility dominated the ‘other water’ category of withdrawals, with smaller contributions from Caserones’ provision of third-party desalinated water for community use and the moisture that is naturally present in the ore entering our mills for processing (i.e., groundwater entrained in ore).

¹⁹ Collected precipitation falls under the Surface Water category but was separated given its high proportion within this category.

Total water withdrawals and quality disaggregated by operation

(m³)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations			Vicuña Project	
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan		
Total water withdrawal	25,194,153	19,703,765	30,471,508	2,454,528	1,881,477	1,590,640	173,439	81,469,509
Freshwater (≤1000 mg/L/TDS)	352,927	12,566,580	29,282,559	2,445,642	1,841,260	1,292,592	161,773	47,943,333
Other water (>1000 mg/L TDS)	24,841,226	7,137,185	1,188,949	8,886	40,218	298,048	11,666	33,526,178
Water withdrawals in areas of water risk (including areas of high-water stress) and water quality								
Total water withdrawal in areas of high-water stress	25,194,153	19,703,765	N/A	N/A	267,149	N/A	173,439	45,338,508
Freshwater (≤1000 mg/L/TDS)	352,927	12,566,580	N/A	N/A	266,496	N/A	161,773	13,347,776
Other water (>1000 mg/L TDS)	24,841,226	7,137,185	N/A	N/A	653	N/A	11,666	31,990,729

Water discharges

Total water discharges by destination and quality

	Water discharges and quality			Water discharges in areas of water risk (including areas of high-water stress) and water quality		
Destination	Total water Discharged (m³)	Freshwater (≤1000 mg/L TDS) (m³)	Other Water (>1000 mg/L TDS) (m³)	Total water Discharged (m³)	Fresh Water (≤1000 mg/L TDS) (m³)	Other Water (Quality >1000 mg/L TDS) (m³)
Surface Water	4,279,641	4,013,139	266,503	—	—	—
Seawater	13,997,481	-	13,997,481	13,997,481	—	13,997,481
Groundwater	285,015	228,528	56,486	12,278	12,278	—
Third-Party Water	7,716,088	7,457,092	258,996	7,648,373	7,389,377	258,996
Produced Water	—	—	—	—	—	—
Collected Precipitation	—	—	—	—	—	—
Total 2025	26,278,226	11,698,760	14,579,466	21,658,132	7,401,655	14,256,477

- The mines at Candelaria are zero-discharge operations. Caserones is also a zero-discharge operation, only supplying withdrawn groundwater and third-party desalinated water for community use. Eagle discharges treated water to the local surface water course at the mill site and through infiltration beds to groundwater at the mine site, under licence.
- Our total discharge over the last three years has been dominated by discharge to surface water and to the sea and at Caserones it is characterized as third-party return for community use Discharge volumes vary according to factors including the quantity of ore milled, precipitation levels and volumes managed for environmental purposes.
- Discharge to the sea slightly increased in 2025 due to the higher seawater volumes withdrawn for desalination by Candelaria.
- Discharge to surface water was dominated in recent years by runoff and seepage from Chapada’s waste rock stockpiles due to the high rainfall and large surface areas involved. These volumes have steadily decreased because of site works to intercept increasing volumes of surface water runoff for management in the operational water systems. By the end of 2025, all waste rock dump runoff and seepage were intercepted and the discharge of ‘Other water’ quality from the site reduced accordingly.
- Following processing at Candelaria’s desalination facility, desalinated seawater is pumped to the mine, with the brine produced from the process being returned to the sea. As a result, Candelaria dominates Lundin Mining’s total ‘Other water’ quality discharge.

Total water discharges and quality disaggregated by operation

(m3)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Water discharges and quality								
Total water Discharged	14,256,477	7,387,442	187,025	2,317,411	186,314	1,929,343	14,213	26,278,226
Freshwater (≤1000 mg/L/TDS)	—	7,387,442	—	2,317,411	67,086	1,912,607	14,213	11,698,760
Other water (>1000 mg/L TDS)	14,256,477	—	187,025	—	119,228	16,736	—	14,579,466
Water discharges in areas of water risk (including areas of high-water stress) and water quality								
Total water Discharged	14,256,477	7,387,442	—	-	-	-	14,213	21,658,132
Freshwater (≤1000 mg/L/TDS)	—	7,387,442	—	-	-	-	14,213	7,401,655
Other water (>1000 mg/L TDS)	14,256,477	—	—	-	-	-	-	14,256,477

Metrics methodologies and assumptions

- Total water withdrawals: The sum of all water drawn into the boundaries of the undertaking from all sources for any use over the course of the reporting period.
- Water discharge: The sum of effluents and other water leaving the boundaries of the organization and released to surface water, groundwater, or third parties over the course of the reporting period.
- Water risk: Area at high water risk is determined according to WRI Aqueduct Water Risk Atlas - 'Overall Water Risk' is high (3-4) or extremely high (4-5).
- Water stress: Area of high-water stress is determined according to WRI Aqueduct Water Risk Atlas - 'Water Stress' is high (40-80%) or extremely high (>80%). Areas classified as "Arid and Low Water Use" are also included.
- Freshwater: Water with a concentration of total dissolved solids (TDS) equal to or below 1,000 mg/L (as defined by GRI).
- Other water: Water with a concentration of total dissolved solids (TDS) above 1,000 mg/L (as defined by GRI).
- Produced water: Water that enters the Company's boundary as a result of extraction, processing, or use of any raw material, and has consequently be managed by the Company (as defined by GRI).
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Number of Incidents of non-compliance with water discharge limits

	Operated Assets		Joint Operation	Total 2025
	Continuing Operations	Discontinued Operations		
Number of incidents of non-compliance with water discharge limits	2	3	—	5

The incidents of Continuing Operations are associated with uncontrolled discharges for which the site implemented corrective actions to prevent future events. For Discontinued Operations, the incidents related to emergency discharges and overflow from a discharge pond.

Metrics methodologies and assumptions

- Discharge limits were based on Sites' water effluent quality parameters defined in their water discharge environmental permits and/or applicable local regulations.
- Water discharge: sum of effluents, used water, and unused water released to surface water, groundwater, seawater, or a third party, for which the Company has no further use, over the course of the reporting period (as defined by GRI). Note that water can be released into the receiving waterbody either at a defined discharge point (point-source discharge) or dispersed over land in an undefined manner(non-point-source discharge). Also, water discharge can be authorized or unauthorized.
- Effluent: treated or untreated wastewater that is discharged (as defined by GRI).
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Biodiversity and Ecosystems (ESRS E4)

Material impacts, risks and opportunities and their interaction with strategy and business model

Large scale mining operations (including those of Lundin Mining) and their value chains may give rise to impacts and risks related to biodiversity and ecosystems, reflecting the land-use requirements of large-scale mining activities. As a producer of base metals, with copper production primarily located in Chile and Brazil, the Company operates predominantly in regions assessed as having lower biodiversity sensitivity, with limited overlap with designated protected areas.

Biodiversity considerations are integrated into the Company’s business model through environmental impact assessments, land-use planning, and site-specific environmental permitting processes, which establish requirements to manage and mitigate potential impacts on biodiversity and ecosystems throughout the life of mine. Compliance with these regulatory requirements, together with operational environmental management systems, forms a key control framework for mitigating adverse biodiversity impacts.

Biodiversity and ecosystems have been identified as a material topic through the Company’s DMA. In accordance with the phase-in provisions (“quick fix”) permitted under the ESRS, the Company has applied transitional relief in relation to certain detailed quantitative biodiversity metrics for the reporting year. Disclosures for the reporting year are presented in summary form. During the reporting period, the Company has prioritised the identification and management of material biodiversity-related impacts, risks and dependencies through permitting, environmental impact assessments, avoidance and mitigation measures, and incident management. The Company will continue to enhance its biodiversity reporting, including the development of more standardised quantitative metrics, as methodologies mature and data availability improves.

Description and assessment of material Biodiversity and ecosystems impacts, risks and opportunities

The material IROs related to biodiversity and ecosystems have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to biodiversity and ecosystems for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Land Use Change LMC may experience increased costs related to mine closure and reclamation. In addition, preventative measures for ecosystem protection and rehabilitation may result in substantial remediation costs.	Financial materiality (Risk)	Long term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS	The policies and management system described are designed to prevent, mitigate and manage the material impacts and financial risks related to biodiversity and ecosystems, including impacts associated with land use change, disturbance to habitats and species, and biodiversity-related permitting and closure obligations. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations, including activities located in proximity to biodiversity-sensitive areas. The RMP, addresses biodiversity management, promoting environmental stewardship throughout the mining life cycle, emphasizing the responsible management of natural resources, including biodiversity. Our operational sites prepare and update biodiversity action plans and identify biodiversity IROs to inform the development of site-level operational plans, in alignment with our RMMS. Management of deforestation and habitat loss is addressed directly by the mine sites in their management plans.	Our objectives for biodiversity management include integrating biodiversity-related information and management systems, undertaking baseline studies to document conditions prior to the development of new mines or significant expansions beyond a mine’s current footprint, and monitoring the effectiveness of our biodiversity management programs. Operations conduct routine flora, fauna and aquatic surveys, as appropriate, to identify species of interest and to monitor habitat health, biodiversity and any changes that could potentially be attributable to our operations. Supplementary surveys are undertaken periodically to support new permit applications for extensions of a mine site footprint, with relocation programs for selected species where required.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified biodiversity and ecosystem impacts and risks is monitored through a combination of site-level environmental performance tracking, internal reviews and regulatory oversight. Information related to biodiversity management, incidents and compliance with environmental permits is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non-conformances and the implementation of corrective actions where required.	

Other supporting systems:

Each site defines biodiversity practices in accordance with the RMP and the legal requirements of the jurisdiction in which it operates. Some sites also implement additional frameworks or approaches to support their biodiversity approach in alignment with the RMP.

Candelaria has a biodiversity strategy and a biodiversity impact assessment as part of its EIA process. The site complies with the biodiversity monitoring process outlined in its environmental permits. Eagle conducts annual flora, fauna, aquatic surveys, and threatened and endangered species assessments at both the mine and mill sites, including surrounding areas. These results are compared against baseline surveys to determine if any changes have occurred that could be the result of mining operations. Environmental site assessments were also completed during the mining permit application process, including evaluations of impacts on wildlife, aquatics and their associated habitats.

Actions and resources related to biodiversity and ecosystems during the year

During the reporting period, the Company implemented site-specific actions as part of their ongoing management and mitigation of impacts on biodiversity and ecosystems.

At Candelaria, actions focused on marine biodiversity management associated with port and desalination activities. The operation also maintained marine rehabilitation programs aimed at supporting the sustainable use and management of marine areas within its area of influence. Candelaria also continued its participation in the National Oceanographic Committee (CONA), collaborating with academic and public institutions to support marine monitoring and information sharing. In addition, following the 2022 sinkhole, which impacted tree specimens, Candelaria has an ongoing monitoring and maintenance requirement for compensatory replanting. The effectiveness of biodiversity and ecosystems-related actions is assessed through site-specific monitoring programs, including species surveys, habitat condition indicators, survival rates of replanted vegetation, incident tracking and periodic review against permit conditions.

Caserones also has various ongoing activities to avoid impact to wildlife. “Slow for the fauna” is a campaign to raise awareness among drivers about the importance of driving in a high mountain environment with the presence of native and domestic fauna. The campaign is delivered in places with significant numbers of workers and provides recommendations and preventive measures to avoid harm to wildlife. The effectiveness is measured through surveys of employees and the number of incidents associated with wildlife collisions. The site also provides veterinarian support for affected wildlife.

Chapada’s biodiversity actions are informed by the site’s location within a *cerrado aberto baixo*, or a low, open, savannah region of Brazil. Prior to the development of the mine, the land was zoned as a legal reserve. When the zoning was changed to permit mining, the legal reserve was relocated approximately 23 km north of the site; this 1,650-hectare forest reserve is managed by Chapada as an environmental education centre.

Chapada carries out regular surveys to monitor terrestrial fauna. The site monitors birds, mammals, amphibians and insects within directly affected areas, supervising progress with two main indexes: species richness (total number of species in a sampling unit), and Shannon diversity (relationship between the richness and relative abundance of species). Chapada also monitors the aquatic biota to maintain an updated database and support informed decision-making based on any detected changes. The site continued its implementation of a program to identify and manage contaminated areas. The program, aims to identify possible areas with contaminated soils in accordance with the CONAMA²⁰ 420/2009, which outlines criteria and guiding values for soil quality. If the mapping process detects the presence of metals in the evaluated soils, a human health and ecological risk assessment will be conducted, accompanied by a remediation plan.

Eagle collaborated with the Superior Watershed Partnership in the Northern Restoration Demonstration Area on property near its mine site. The project aims to determine the plant species that can survive and enhance habitat diversity on Eagle-owned property to be reclaimed at mine closure. Additionally, the site has an invasive species control initiative that involves releasing targeted weevils to manage invasive plants. The expected outcome is a multi-year decline in invasive plant presence.

The Vicuña Project has an ongoing collaboration with the National University of San Juan to protect plant diversity near the site. Vicuña provides the university with funding for collecting, recording and studying plant diversity, and this partnership is helping to create a bank for seeds and plant tissues to use in important flora restoration in the area and possible future reclamation activities for the project. It also provides university students with a unique opportunity to deepen their knowledge on Andean species that they might not otherwise have access to studying.

Biodiversity compensation measures were used in Candelaria. Caserones, Chapada and Eagle did not have any biodiversity compensation measures in their action plans.

Candelaria implemented biodiversity compensation measures to address identified residual impacts on native vegetation and shrub species of conservation concern associated with mining-related infrastructure and operations in the Tierra Amarilla district, Chile. The site produces native trees and shrubs that are in a state of conservation, with the objective of compensating for 100% of affected

²⁰ National Environment Council (Brazil).

specimens. The measures consist of in-kind ecological compensation implemented in accordance with approved environmental permits, including area-based reforestation of native forest and species-specific replacement of affected shrubs using regionally native species. A total native forest area of approximately 10 hectares has been established through compensatory planting. Monitoring results demonstrate that survival rates for native tree plantations met or exceeded the 75% regulatory threshold at the conclusion of mandated monitoring periods. For shrub species classified under conservation categories (*Pintoa chilensis* and *Krameria cistoidea*), compensation was implemented at a minimum 1:3 replacement ratio, with total plantings exceeding minimum replacement requirements. Compliance with obligations is assessed against replacement and monitoring criteria defined in the applicable environmental approvals. Ongoing monitoring and maintenance activities continue beyond minimum regulatory requirements where applicable.

Local and Indigenous knowledge and nature-based solutions have not been systematically incorporated into biodiversity-related actions during the reporting period. The Company recognises the potential value of such approaches and will continue to assess opportunities for their inclusion where appropriate and relevant to site contexts.

Resources

Financial and human resources to manage biodiversity-related impacts are allocated through the company's annual budgeting and operational planning processes. Spending on reclamation and closure activities is expected to occur primarily at the end of each mine's operating life. Information on reclamation costs is disclosed in the Note 15, Note 3, and Cash Flow Statement (page 5) of the Consolidated Financial Statements.

Targets related to biodiversity and ecosystems

LMC has not developed consolidated long-term targets related to biodiversity. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for biodiversity on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC (with input from the SSTC as appropriate) and, insofar as they apply to the CEO, by the Board. The performance objective related to biodiversity is embedded in our commitment to improve incident management at sites. In 2025, LMC's performance objective was zero level 3 or above sustainability incidents²¹. In 2025, sites reported two level 3 incidents involving biodiversity. These incidents both related to unauthorized removal of vegetation which included specimens considered protected or vulnerable by local regulations. In both cases, the incident did not impact the local flora population. The cases were reported to local authorities and replanting took place as a mitigation measure.

²¹ Lundin Mining identifies and assesses the impact of incidents through its Sustainability Incident Management Standard. Sustainability incidents are classified based on a five-tier scale, from level 1 incidents that are common in the normal course of operations and present minimal social or environmental impacts, to level 5 incidents that present immediate, wide-spread, and significant social or environmental impacts. As it pertains to biodiversity, level 3 incidents are defined as incidents with moderate degradation of natural resources in nearby areas (2 – 5 years to rehabilitate); resulting in reversible impacts.

Metrics related to biodiversity and ecosystems

Metric	2025
Number of sites in protected or near biodiversity-sensitive areas with negative affectation ²²	2
Sites total land owned, leased or managed in or near these protected areas or key <i>biodiversity</i> areas (Ha) ²³	127,987
Candelaria (Ha)	29,251
Vicuña Project (Ha)	98,735

The sites that have identified biodiversity sensitive areas are as follows:

- At Candelaria, a key biodiversity area has been identified in the site total area is known as the Desierto Florido Priority Zone. A marginal portion of this has been affected due to the expansion of the Los Diques Tailings Storage Facility and the advancement of the North Waste Dump. While the affected area is small, it is considered environmentally sensitive due to the presence of priority habitats and species of conservation concern. The site has implemented prevention, minimization, restoration and compensation measures according with its Environmental Qualification Resolution (RCA) to address the biodiversity impacts identified. Measures include rescuing and relocation of cacti, safeguarding seeds and bulbs of flora species, regular cleaning and maintenance of the area impacted and a targeted study aimed at detecting and identifying native cactus species (Copiapoa megarhiza, Pyrrhocactus confinis, and Pintoa chilensis).
- At the Vicuña Project, the San Guillermo Biosphere Reserve has been recognized by UNESCO as being of high importance for the conservation of ecological processes and sustainable development. Additionally, the project’s buffer zone also overlaps with other relevant protected areas such as the Laguna Brava Provincial Reserve (Argentina) and the Los Huascoatinos Private Nature Reserve (Chile), both of which are also recognized by the RAMSAR Convention and International Union for Conservation of Nature (IUCN) as key biodiversity areas of global importance. Vicuña is in the process of completing a biological baseline and undertakes fauna and flora monitoring programs to mitigate anticipated impacts, these programs are focused on relocation of fauna and flora, as well as seed collection for conservation purposes.

Metrics methodologies and assumptions

- Biodiversity sensitive areas: Natura 2000 network of protected areas, UNESCO World Heritage sites and Key Biodiversity Areas ("KBAs"), as well as other protected areas as per ESRS definition.
- Sites have identified their biodiversity sensitive areas within a 50 km radius of their operations. Information sources include the sites environmental impact assessments and publicly available data bases such as Protected Planet and BirdLife International.
- Total amount of land owned, leased or managed covers mining, processing and exploration areas, including land that is used, or where LMC has concessions to use land.
- The sites area reported correspond to the surface area considered exclusively for ESRS reporting purposes. The sites area does not represent the physical footprint of site’s operations, nor should it be interpreted as equivalent to the areas effectively intervened or declared to the competent local environmental authorities.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

²² Sites have identified their biodiversity sensitive areas within a 50 km radius of their operations.

²³In line with ESRS requirements, the area disclosed corresponds exclusively to the total area of the sites and is not intended to represent the biodiversity sensitive area.

Resource Use and Circular Economy (ESRS E5) - Waste and Tailings

Material impacts, risks and opportunities and their interaction with strategy and business model

Lundin Mining’s operations generate mineral waste primarily in the form of waste rock and process tailings as an inherent outcome of ore extraction and processing activities. Waste rock is generated to access mineralized ore and, depending on site-specific geological and operational conditions, is managed through use in on-site construction, or deposition in designated on-site waste rock stockpiles. Tailings are produced during mineral processing and are managed predominantly through surface tailings storage facilities designed to contain and isolate tailings materials.

The generation and management of tailings and other mineral waste represent a material sustainability topic due to the potential for adverse environmental and social impacts if these materials are not effectively managed during operations and throughout post-closure. Key environmental risks associated with mineral waste include acid rock drainage and metal leaching, which can occur when sulphide-bearing materials are exposed to air and water and may adversely affect surface water and groundwater quality if not properly controlled. Surface tailings storage facilities also present inherent safety and environmental risks, including the potential for structural failure, thereby requiring robust design, operation and monitoring.

In addition to mineral waste, Lundin Mining generates non-mineral waste streams associated with operational and support activities, which must be managed to mitigate potential environmental and social impacts at and beyond its sites. As a mining company engaged in large-scale ore extraction, the Company’s most significant resource use and circular economy IROs arise from the generation and long-term management of mineral and non-mineral wastes within the constraints of the mining life cycle. Resource efficiency and waste minimization practices are applied where feasible; however, opportunities for circular material flows are inherently limited by the nature of mining operations and the characteristics of extracted materials and tailings.

Description and assessment of material resource use and circular economy impacts, risks and opportunities

The material IROs related to Resource Use and Circular Economy have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to material use and circular economy for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Resource Inflows Mining is resource-intensive industry, relying heavily on raw materials for extraction and processing. This contributes to resource depletion and environmental footprint, especially when resources are not used efficiently	Impact materiality (Actual/Negative)	Short term	Own operations
Waste and Tailings Catastrophic structural failure would have environmental, health and safety and social consequences, including water contamination, ecosystem destruction, and health and safety incidents in connection with exposure of workers and nearby communities	Impact materiality (Potential/Negative)	Short term, Medium term, Long term	Own operations
Improperly managed tailings can pose a danger to the health of workers and nearby communities, increasing the risk of exposure to toxic substances and heavy metals	Impact materiality (Potential/Negative)	Short term, Medium term, Long term	Own operations
If tailings storage facilities or ore stockpiles are not adequately managed, wind can carry dust containing heavy metals or other pollutants, potentially impacting air quality and exposing nearby populations and ecosystems to contamination	Impact materiality (Potential/Negative)	Short term	Own operations
Long-term waste and tailings management obligations require financial provisions for closure and post-closure monitoring. Inadequate planning, unforeseen technical challenges, or regulatory amendments can significantly increase remediation costs and extend LMC’s liability	Financial materiality (Risk)	Short term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
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RMP, RMMS	The policies and management system described are designed to prevent, mitigate and manage the material impacts and financial risks related to resource use and circular economy, including impacts associated with the extraction and use of natural resources, generation and management of mineral and non-mineral waste, and tailings management risks. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations. The Company’s RMP establishes the Company’s overarching commitment to responsible resource stewardship throughout the mining life cycle. In relation to the identified resource-use and circular-economy IROs, the RMP requires operations to manage the use of natural resources efficiently, minimize waste generation where practicable, and manage waste and tailings in a manner that seeks to reduce potential adverse environmental and social impacts. The RMMS operationalizes the commitments set out in the RMP by providing a structured framework to identify, assess, manage and monitor resource-use-related impacts and risks. In the context of resource use and circular economy, the RMMS establishes minimum requirements for site-level management of material inputs, waste and tailings, including risk assessment, implementation of controls, monitoring of performance, and corrective actions where required. This management system supports the management of both potential environmental impacts and financial risks associated with inefficient resource use, waste generation and tailings management. The Company’s tailings governance framework provides a consistent approach to the management of tailings-related risks, supported by multi-tiered oversight and clearly defined roles and responsibilities across the organization. Additional relevant information: Our policies cover LMC’s business activities and apply to all individuals working at or for LMC. All LMC employees are expected to acknowledge our policies by reading, understanding, and following the policies. To cover the impacts in our value chain we encourage our business partners to acknowledge receipt of LMC’s RMP	Managing Mineral Wastes Lundin Mining recognizes the importance of an integrated approach to mineral waste management to identify and manage potential safety, environmental and social impacts. All of Lundin Mining’s operations manage their tailings in accordance with the Corporate Tailings Management Standard, and meet the requirements of the GISTM. The Corporate Tailings Management Standard requires that for all tailings facilities throughout the entire life cycle, from planning and design, construction, operation, closure, and post-closure, implementation of leading practices will be carried out to: - Protect the health and safety of our people and host communities - Minimize harm to the environment - Ensure all aspects comply with Lundin Mining policies and standards and accepted international practice - Ensure all aspects comply with commitments to stakeholders - Ensure leadership, personal commitment, and accountability from all employees, consultants, and contractors is embedded throughout all aspects of tailings management In practice, LMC operations have established safety and environmental practices to manage tailings storage facilities. Social performance teams at all sites work closely with operational teams to manage tailings facility and waste rock stockpile-related impacts on local communities. Managing Non-mineral Wastes Our operations purchase a wide range of raw materials and supplies that, in turn, result in the generation of many different types of waste. Management of these wastes is formalized through jurisdictional requirements and the implementation of waste management plans. These plans specify how the different types of waste produced by our activities are to be managed, including a focus on circularity measures through identification of opportunities for waste minimization, recycling and reuse.
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Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified resource-use and circular-economy impacts and risks is monitored through a combination of site-level performance tracking, internal audits and governance reviews. Information related to resource use, waste and tailings performance is reviewed through established management processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of non-conformances, the assessment of control effectiveness, and the implementation of corrective actions where required.
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Other supporting systems

Tailings governance

Lundin Mining’s oversight of all tailings facilities includes a three lines model. The first line starts with the operational management and engineering teams at the sites which includes a Responsible Tailings Facility Engineer. At the corporate level, Lundin Mining has a specialized tailings team, which serves as a dedicated technical resource for the site operators and engineers and serves as the second line. The corporate team provides technical leadership related to tailings management. For assurance, the corporate team manages the ITRB program and works closely with the sites and external Engineers of Record to facilitate the completion of any recommended actions in a timely manner. This team develops guidance and tools that support consistent implementation of the Tailings Management Standard across the Company. The team also stays abreast of current and emerging technologies and leading international practices around tailings facility design and management. The corporate team provides advice to the sites and supports the Accountable Executive by communicating on assurance activities and any findings as well as preparing reports to our Board and its committees, as appropriate. As a third line, the corporate team arranges audits to verify consistent implementation and conformance with the Tailings Management Standard including the relevant management systems to ensure effectiveness.

Independent Tailings Review Boards

Lundin Mining’s Tailings Management Standard includes a requirement for regular independent third-party tailings review boards, which are recognized as a leading practice for effective tailings management. ITRBs have been established for all tailings facilities. In addition to the annual site visit, progress meetings with the ITRBs and Engineer of Record are completed throughout the year to closely track progress made on outstanding recommendations.

Other

Our corporate Waste Rock and Ore Stockpile Facility Standard, supported by the RMMS, defines the minimum requirements and provides guidance to sites on expectations regarding the design, construction and operation of mine waste and ore stockpiles.

Actions and resources related to waste and tailings during the year

During the reporting period, the Company implemented actions related to the management of tailings and waste to address its material IROs associated with resource use and circular economy. Actions are grouped into mineral waste and non-mineral waste streams and form part of the Company’s ongoing waste and tailings management approach, which is expected to be ongoing , unless otherwise stated. The scope of these actions covers LMC’s own operations and, where relevant, interfaces with affected communities and the value chain. The effectiveness of waste and tailings management actions is assessed through compliance with regulatory requirements, conformance assessments against the GISTM, independent tailings review processes, incident reporting, and ongoing monitoring of waste generation, diversion and disposal outcomes.

Mineral Wastes (Tailings Management)

Across Lundin Mining's operations as at December 31, 2025, the Company operated five active tailings facilities and uses the widely accepted method of surface tailings disposal. This involves placement in engineered surface impoundments or, in the case of Eagle, in a previously mined open pit. Eagle Mine is the only operation that does not have a constructed tailings impoundment with dams.

Across the other operations, the active tailings facilities use various construction techniques for the main and secondary or perimeter dams. Lundin Mining also maintains and monitors five inactive/closed tailings facilities.

As per GISTM requirements, the status of all active and inactive tailings facilities has been updated. All our operating sites as of December 31, 2025 have reported full conformance to the GISTM, following the closure of the gaps at the inactive tailings facilities at Candelaria and the tailings facility at Eagle. During the reporting period, construction activities at the Chapada tailings storage facility progressed, and all applicable regulatory milestones were met. Additionally, ITRB reviews were completed at Candelaria, Caserones, Chapada and Eagle.

Non-mineral Wastes

LMC's operations undertake several ongoing initiatives to improve the management of non-mineral waste streams in line with regulatory requirements and internal objectives. The following initiatives are representative examples of non-mineral waste management practices implemented across the Company's operations during the reporting period.

Candelaria has implemented an ongoing waste reduction plan to reduce operational costs and support the application of circular economy principles using a waste-ranking matrix to prioritise reduction and diversion actions. Supporting measures include a tire recycling initiative and broader waste management improvements across the operation. During 2025, tire recycling activities continued in accordance with Chilean Recycling and Extended Producer Responsibility legislation, which establishes minimum collection and recycling obligations for tire importers. Waste transportation and tracking are managed through the Puma Waste Contract Monitoring System, an automated registration and control system operated jointly with waste management contractors. Consistent with the scale and nature of its operations, the Candelaria Complex represented the largest contributor to total waste generation.

Caserones, has an ongoing program aimed at extending the service life of large haul truck tires. Measures include early damage detection, regular monitoring and adjustment of tire pressure and temperature, training for suppliers and contractors, and improvements to haul road conditions.

Resources

The Company allocates financial, human and operational resources and human resources through the Company's annual budgeting and operational planning processes to manage and mitigate material waste and tailings-related impacts identified through the DMA. Human resources included are dedicated social performance and personnel at site and corporate levels, supported by specialist functions where required. During the reporting year, the Company has spent \$97 million on tailings management. In 2026, the Company intends on spending approximately \$100 million on tailings management at Candelaria, Caserones and Chapada.

Targets related to resource use and circular economy

LMC has not developed consolidated long-term targets related to resource use and circular economy. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through Company-wide performance objectives. All operations have individual objectives for waste and tailings management, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective related to resource use and circular economy is embedded in our commitment to adoption and conformance of sites to the GISTM. This objective, specific to tailings, was achieved given 100% conformance at all sites.

Resource inflows

Material resource inflows related to LMC's identified IROs include both primary and secondary raw materials, as well as associated process materials used across primarily copper mining and processing operations. Primary raw materials consist mainly of copper-bearing ores extracted through open-pit and/or underground mining, along with overburden and waste rock. Secondary raw

materials include tailings, or other recovered materials that **may be** reintroduced into the production process. Mined rock is separated into ore and waste rock; the ore undergoes crushing, grinding, and beneficiation (such as flotation) to produce copper concentrate, while waste rock is managed through designated waste rock facilities.

Metrics related to resource use and circular economy

Metric (tonnes)	Total amount of waste generated		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste generated	32,007	174,026,086	174,058,093
Percentage breakdown mineral & non-mineral waste (%)	0.02%	99.98%	100%

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total amount of waste generated	65,370,561	60,428,040	45,552,869	701,749	1,496,999	506,664	1,211	174,058,093

Metric (tonnes)	Total amount of waste diverted from disposal, breakdown by hazardous and non-hazardous waste and recovery operation type		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal	16,559	11,494,278	11,510,837
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal - non-hazardous	13,116	10,847,598	10,860,714
i preparation for reuse	1,233	10,847,598	10,848,831
ii recycling	11881	—	11,881
iii other recovery operations	2	—	2
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste diverted from disposal - hazardous	3,443	646,680	650,123
i preparation for reuse	214	646,680	646,894
ii recycling	2,130	—	2,130
iii other recovery operations	1,099	—	1,099

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total waste diverted from disposal	10,408,214	3,273	3,860	120,528	757,546	217,372	44	11,510,837
Total waste diverted from disposal - non-hazardous	10,406,531	3,273	2,226	120,528	211,574	116,538	44	10,860,714
i preparation for reuse	10,401,858	—	745	120,119	209,721	116,388	—	10,848,831
ii recycling	4,673	3,273	1,481	409	1,853	148	44	11,881
iii other recovery operations	—	—	—	—	—	2	—	2
Total waste diverted from disposal - hazardous	1,682	—	1,634	—	545,972	100,834	—	650,123
i preparation for reuse	75	—	97	—	545,887	100,834	—	646,894
ii recycling	1,607	—	437	—	85	—	—	2,130
iii other recovery operations	—	—	1,099	—	—	—	—	1,099

Metric (tonnes)	Total amount of waste directed to disposal, breakdown by hazardous and non-hazardous waste and waste treatment type		
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal	15,350	162,531,808	162,547,158
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal - non-hazardous	11,376	161,695,842	161,707,218
i incineration	49	—	49
ii landfill	11,328	—	11,328
iii other disposal operations	—	161,695,842	161,695,842
	Non-mineral wastes	Mineral wastes	Total 2025
Total waste directed to disposal - hazardous	3,974	835,966	839,940
i incineration	1,862	—	1,862
ii landfill	1,215	—	1,215
iii other disposal operations	896	835,966	836,862

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total waste directed to disposal	54,962,347	60,424,669	45,549,009	581,220	739,453	289,292	1,167	162,547,158
Total waste directed to disposal - non-hazardous	54,961,132	60,423,465	45,548,600	581,217	192,707	16	81	161,707,218
i incineration	—	—	49	—	—	—	—	49
ii landfill	2,964	4,977	197	3,093	—	16	81	11,328
iii other disposal operations	54,958,168	60,418,488	45,548,355	578,124	192,707	—	—	161,695,842
Total waste directed to disposal - hazardous	1,215	1,204	408	3	546,746	289,276	1,086	839,940
i incineration	—	367	408	—	—	—	1,086	1,862
ii landfill	1,215	—	—	—	—	—	—	1,215
iii other disposal operations	—	837	—	3	546,746	289,276	—	836,862

Metric (tonnes)	Total amount of hazardous waste and radioactive waste generated		
	Non-mineral wastes	Mineral wastes	Total hazardous wastes 2025
Total hazardous waste generated	7,417	1,482,646	1,490,062
Total radioactive waste generated	—	—	—

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Total hazardous waste generated	2,898	1,204	2,042	4	1,092,718	390,110	1,087	1,490,062
Total radioactive waste generated	—	—	—	—	—	—	—	—

Metrics methodologies and assumptions

- Mineral wastes are materials left over after the extraction and processing of mineral resources. For Lundin Mining, these comprise waste rock and tailings. Heap leach material is not included in the definition of waste until the heap leach operation ceases.
- Non-mineral wastes are any substance or object which the operation discards or intends or is required to discard.
- Waste rock that remains underground (not hoisted) or is stored temporarily on the surface and returned underground according to the mine plan is classified as 'waste diverted from disposal' as it is reused for mine stabilization as opposed to disposed.

- Tailings that are treated in a tailings paste plant and returned underground are classified as 'waste diverted from disposal' as they reused for mine stabilisation as opposed to disposed.
- Waste rock that is used on the surface for works such as tailings facility embankment construction or road construction/maintenance is classified as 'waste diverted from disposal' as it is reused as opposed to disposed.
- Each operation provides information regarding the designation of waste rock and tailings as hazardous or non-hazardous according to the jurisdiction in which they operate.
- Tailings data are based on direct measurements, calculations or a combination of the two, depending on the site.
- Quantitative data are reported separately by the operations for mineral wastes and non-mineral wastes for transparency and to facilitate data analysis. During corporate consolidation, the data are summed to generate total Lundin Mining waste quantities across all operations.
- Each operation records non-mineral waste-related data to comply with the legal and regulatory requirements of the jurisdiction in which they operate. All operations report that they use appropriately licensed waste management contractors and rely on waste quantities reported by them.
- Designation of waste types as hazardous or non-hazardous are allocated by the operations according to national waste codes.
- There is variation between operations as to how non-mineral wastes are described and allocated, depending on national requirements.
- Due diligence checks by operations regarding non-mineral wastes reaching their reported destinations are limited. For some operations this is addressed by comprehensive national waste tracking systems (e.g. Chile). Other operations rely on licensed waste management contractor reporting.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Weight of products and materials used

Metric (tonnes)	Operated Assets						Joint Operation	Total 2025
	Continuing Operations			Discontinued Operations				
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Vicuña Project	
Overall total weight of products and technical and biological materials used	37,049,641	53,490,356	29,893,290	716,381	1,315,663	459,525	0.22	122,924,857

Metrics methodologies and assumptions

- Products and technical materials: Include key chemicals (e.g., H₂SO₄, Lime, NaOH, flocculant, oil, etc.) and supplies (e.g. tires, grinding balls, etc.) used for producing Lundin Mining's primary products—copper, gold, and nickel.
- Biological material: A material derived from, or produced by, biological organisms like plants, animals, bacteria, fungi and other life forms (Source: Pennsylvania State University, 2026). Lundin Mining operations involve the extraction and processing of inorganic mineral resources, and therefore the Company does not rely on biological materials in any significant way. Consequently, biological materials have been excluded from the calculation.
- Mined ore is the main critical raw material for producing the Company's primary products—copper, gold, and nickel—during the 2025 reporting year.
- While ESRS guidance includes water as a resource inflow, the Company accounts for water management metrics separately under the water withdrawn/consumption metrics. In addition, disclosure of water by weight is not a common metric for the Company nor for the mining and metals industry.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

EU Taxonomy

Introduction

The EU Taxonomy ("Taxonomy") aims to create transparency on environmentally sustainable activities for all stakeholders. This classification system requires companies to disclose the proportion of turnover, capital expenditure²⁴ ("CapEx"), and operating expenditure²⁵ ("OpEx") associated with activities that align with the technical screening criteria of Regulation (EU) 2020/852 and its related Delegated Acts, including Delegated Act (EU) 2026/73, as amended by the Omnibus Delegated Act. To be considered aligned, these activities must make a significant contribution to one of the environmental objectives, must not cause significant harm to any of the environmental objectives of the Taxonomy and must be carried out in accordance with the minimum safeguards. The environmental objectives set out in the Taxonomy are:

1. Climate change mitigation ("CCM")
2. Climate change adaptation ("CCA")
3. Sustainable use and protection of water and marine resources ("WTR")
4. Transition to a circular economy ("CE")
5. Pollution prevention and control ("PPC")
6. Protection and restoration of biodiversity and ecosystems ("BIO")

2025 is Lundin Mining's first year of reporting the EU Taxonomy. Therefore, comparative figures will not be presented.

EU taxonomy reporting at Lundin Mining

Lundin Mining is required to disclose to what extent its activities are covered by the Taxonomy (i.e. if they are Taxonomy-eligible), comply with the criteria set out in the Climate Delegated Acts (i.e. if they are Taxonomy-aligned), as amended by the Omnibus Delegated Act, and the related revenue (turnover), CapEx, and OpEx amounts as KPIs.

For the reporting period, Lundin Mining has assessed the eligibility and alignment of its activities in relation to the environmental objectives. Since non-ferrous mining is not yet included in the Taxonomy, the core business will not be assessed for Taxonomy alignment. Instead, only activities such as water treatment will be assessed as Taxonomy-eligible. Lundin Mining is aware that non-ferrous mining may be included in the Taxonomy in future years and will monitor future developments.

Process

The process for compiling Taxonomy disclosures is based on identifying eligible activities through review of CapEx and OpEx which were assessed against activity descriptions set out in the Taxonomy and related Delegated Acts. Eligible activities are then compared against a materiality threshold to determine whether the activities are material to the business (greater than 10% of revenue, CapEx or OpEx). For the Turnover KPI, Lundin Mining's core business (non-ferrous mining) is not an eligible activity, therefore no revenue has been identified as eligible. For the CapEx KPI, the eligible activities were found to be below the 10% cumulative materiality threshold as allowed by the Omnibus Delegated Act, and as such, they were considered as activities non-assessed for alignment since they were non-material.

²⁴ References to capital expenditure (CapEx) in this section are as defined by the EU Taxonomy and may not align with other disclosures of capital expenditure by the Company.

²⁵ References to operating expenditure (OpEx) in this section are as defined by the EU Taxonomy and may not align with other disclosures of operating expenditure by the Company.

Economic activity

Economic Activity	Code	Comment
Construction, extension and operation of water collection and treatment	5.3 CCM	CapEx. Lundin Mining has invested in managing excess water at the Chapada mine including expenditure on a water treatment system and sumps. The water treatment system treats contaminated water before discharge.
	5.3 CCA	
Acquisition and ownership of buildings	7.7 CCM	CapEx. Vicuña has entered into office and building leases during the year.

Reporting principles

The information published in the context of the Taxonomy is determined based on the amounts included in the Company's Consolidated Financial Statements which were prepared in accordance with IFRS as issued by the International Accounting Standards Board, and includes the same scope of companies as included in the Consolidated Financial Statements. To prevent duplication, each Taxonomy-eligible investment is included in only one activity in either CapEx or OpEx. Turnover excludes discontinued operations while CapEx and OpEx include discontinued operations.

Turnover

Turnover reported is consistent with the revenue from continuing operations (see Note 19 'Revenue' of the Consolidated Financial Statements). The turnover ratio is 0% as all of Lundin Mining's revenue comes from mining, which is not a Taxonomy-eligible activity.

Capital expenditures

CapEx disclosed in accordance with the Taxonomy include additions to tangible assets, intangible assets, and right-of-use assets excluding goodwill. Please see Note 3 'Assets and Liabilities held for sale and discontinued operations', Note 9 'Mineral Properties, Plant and Equipment', and Note 13 'Lease Liabilities' of the Consolidated Financial Statements for reference. Non-material CapEx not assessed for Taxonomy eligibility amounted to \$7.2 million in 2025 and related to water management activities at Chapada and office/warehouse space for Vicuña. The not assessed activities considered non-material is 0.8%.

Operating expenditures

There is no OpEx in accordance with the Taxonomy definition of OpEx. Lundin Mining's operating expenditures primarily relate to mining and processing activities associated with the mining operations. These mining and processing expenditures are capitalized as inventory and are therefore not considered OpEx by the Taxonomy. As a result, no OpEx qualifies as Taxonomy eligible and the OpEx KPI is 0%.

Year 2025															
KPI	Total	Proportion of Taxonomy eligible activities	Taxonomy aligned activities	Proportion of Taxonomy aligned activities	Climate Change Mitigation	Climate Change Adaptation	Water	Circular Economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy aligned activities in previous financial year	Proportion of Taxonomy aligned activities in previous financial year
Turnover	\$4,053	0.0%	\$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A
CapEx	\$865	0.0%	\$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0.8%	N/A	N/A
OpEx	\$—	0.0%	\$-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	N/A	N/A

Social Information

Own Workforce (ESRS S1)

Material impacts, risks and opportunities and their interaction with strategy and business model

The Company’s own workforce is a material sustainability topic due to its direct influence on operational efficiency, business continuity and long-term value creation. The Company’s ability to execute its strategy and operate safely and reliably depends on attracting, developing and retaining a skilled and competent workforce across its operations. Workforce availability, capability and engagement therefore have a direct interaction with the Company’s business model and strategic objectives.

Health and safety are central components of this material topic. Mining activities inherently involve elevated occupational health and safety risks, particularly at operational sites, and ineffective risk management may result in serious injuries or fatalities, operational disruption, regulatory consequences and reputational harm. These impacts and risks are intrinsic to the Company’s operating model and are therefore material from an impact and risk perspective.

The scope of this disclosure includes all individuals within the Company’s own workforce, including employees and contractors. Occupational health and safety impacts are not uniform across all roles, and exposure to risks varies depending on the nature of work performed. Site-based operational roles are generally exposed to higher occupational health and safety risks than corporate-based roles. These risks are managed through the Company’s health and safety management systems, standards and site-level controls, which are applied across operations. Based on the outcomes of the DMA, the Company has not identified material IROs that are specific to defined sub-groups within its own workforce beyond the distinction between operational and non-operational roles. In addition, no material workforce-specific transition risks or opportunities related to climate change mitigation have been identified, as the Company has not adopted a formal climate transition plan as defined under ESRS.

Description and assessment of material impacts, risks and opportunities

The material IROs related to own workforce have been identified through the DMA. The materiality assessment is discussed under *General Information* section. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to own workforce for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Health and Safety By nature, exploration and mining activities may present a variety of hazards and associated health and safety risks, including, single or multiple fatalities or injuries among employees and contractors	Impact materiality (Potential/Negative)	Long term	Own operations, value chain
Mining activities could lead to reversible and irreversible health issues. These may affect employees’ and contractors’ short-term well-being and could require medical attention, task modifications, or preventive measures	Impact materiality (Potential/Negative)	Long term	Own operations
Working Conditions A work environment with occurrences of violence or harassment can impact employees’ health and wellbeing, potentially leading to anxiety, depression, or stress	Impact materiality (Potential/Negative)	Long term	Own operations
Strikes and production delays may halt operations, leading to revenue shortfalls, contractual penalties, and increased expenses related to temporary labor, legal support, and site security. Long-term strikes can also impact commodity output and LMC’s financial performance in global markets	Financial materiality (Risk)	Short term	Own operations
Competitive wages and benefits provided by LMC contribute to employees’ financial security, enabling them to meet essential needs, plan for the future, and improve their overall quality of life	Impact materiality (Potential/Positive)	Short term	Own operations
Creation of a wide range of job opportunities across various skill levels, contributing to income generation and reduced unemployment. Stable employment supports the local economy, enhances individual livelihoods, and promotes long-term regional growth.	Impact materiality (Potential/Positive)	Short term	Own operations, value chain

Our policies and approach

We know that our people and culture are pivotal to the overall success of our business. We continue to invest in our talent pipeline, encouraging our people to further their careers within our global organization. We strive to foster open communication and inclusivity as we build the skills and capabilities of the next generation of Lundin Mining leaders.

We are strengthening our culture of respect and transparency. We understand that success depends on a skilled and motivated workforce, and that employee engagement is key to employee retention. To foster a meaningful work experience, we believe it is important that our employees have knowledge of Lundin Mining’s direction and priorities, and appreciate how their efforts and successes contribute to our overall goals.

Governance policies	Relation to the sustainability topic	Approach
RMP, RMMS Code of Conduct,	The policies and management systems described below are designed to prevent, mitigate and manage the material impacts and financial risks related to Lundin Mining’s own workforce, including impacts and risks associated with occupational health and safety, working conditions, labour relations, and workforce wellbeing. The scope of these policies and related management measures aligns with the value- chain- boundary of the identified impacts and risks, which relates to Lundin Mining’s employees and contractors engaged in its own operations. The policies and commitments related to our workforce include the Code of Conduct, the Human Rights Policy, the RMP and RMMS. Both the RMP and RMMS set the context for our health and safety management system and provide a foundation for meeting legal compliance, industry best practices and voluntary requirements in all jurisdictions where we operate. These requirements of the RMMS apply to all employees and contractors working at all Lundin Mining operations or offices.	As required by the RMMS, the Company employs a risk management-based approach to ensure that health and safety hazards and other aspects that can create a risk exposure are identified, assessed and treated to prevent injuries and fatalities, and to mitigate the impact of adverse events on human health. LMC has developed health and safety practices customized to the unique aspects of each operation and the needs of our workforce. We ensure that our workers are aware of the reporting channels available to them and are protected against reprisals at all levels of the organization, supported by our grievance mechanisms and Whistleblower Policy. Additionally, each operation establishes protocols to uphold the right to refuse unsafe work. We continuously evaluate our performance and share lessons learned across all Lundin Mining operations. Our Code of Conduct outlines our zero tolerance towards any harassment and discrimination. Discrimination on the basis of age, race, gender, marital status, national origin, religious beliefs, sexual orientation, disability or on the basis of other personal characteristics is not permitted. In addition, LMC does not engage in or condone forced, compulsory, or child labour of any kind and will work to ensure these conditions are not present in our workforce. If a discrimination incident should occur it should be reported to the supervisor, the appropriate members of management or via our whistleblower function.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified impacts and risks related to the own workforce is monitored through a combination of operational performance tracking, incident analysis, internal audits and management reviews. Information related to workforce health and safety performance, incidents, and workforce concerns is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of trends, the assessment of the effectiveness of controls, and the implementation of corrective actions where required.	

Third-party alignment: We align our practices with the UNGC Principles on Labour and support freedom of association and collective bargaining, the elimination of all forms of forced and compulsory labour, the effective abolition of child labour and the elimination of employment/occupation-related discrimination. With respect to health and safety at the operations level, Candelaria, Caserones and Chapada are certified to ISO 45001, covering both employee and contractor activities.

Other supporting systems (Workforce):

Labour & Security: The relationships between Lundin Mining, its unions and employees are distinct at each of our mines; however, our consistent approach prioritizes trust, transparency, respectful dialogue and the constructive, peaceful resolution of any concerns that arise. We engage regularly with union leaders on matters related to local labour laws, business changes and contract negotiations.

We have integrated the Voluntary Principles on Security and Human Rights (“VP”) into our security-related policies and procedures. Currently, none of our operations are located in areas of conflict. The Human Rights Policy and Code of Conduct support the unencumbered right to freedom of association and collective bargaining at all our operations. As part of our commitment, VP training is delivered to security providers.

No operations have been identified as being at risk for child labour or for young workers being exposed to hazardous work. Lundin Mining enforces strict proof-of-age requirements during hiring that prevent anyone under the legal industrial working age from being employed at any of our operations or exploration sites. Additionally, our operations are not considered at risk for incidents of forced or compulsory labour, and our Code of Conduct and Business Partner Code of Conduct explicitly prohibit the use of forced, compulsory or child labour.

Global human capital management system: SuccessFactors is SAP-based and known internally as *mySuccess*. It creates a single source of global employee data, which allows us to invest in the skills and capabilities of our workforce and identify continuous development and growth opportunities for employees. This strategic approach helps us prepare and promote talent for career advancement within our business.

We have a structured process in place to map critical roles, drive succession planning and enable training, including our Code of Conduct and cybersecurity training. SuccessFactors provides us with people analytics capability and supports our approach to strategic workforce planning.

SuccessFactors allows us to track other designated groups, and we have invited employees to voluntarily self-identify to help us develop baseline inclusion data based on gender, race/ethnicity and sexual orientation; however, utilization of this feature by employees has been limited.

Nurturing Talent - Empowering Employees for Success: We encourage employees to take an active role in their careers, to consider where they want to go, and what development steps they may take to get there, providing ongoing training and development initiatives to engage and motivate our employees. We continuously seek ways to improve and expand our employee communication channels to ensure our people are kept up-to-date and informed about our business. We aim to create safe work environments that promote trust and respect, and where our employees honour differences in backgrounds, experiences and perspectives.

Other supporting systems (Health and Safety):

Fatal Risk Management (“FRM”) is a structured, preventive framework designed to systematically identify, evaluate, and control risks with the potential to result in serious injury or fatality. It focuses on understanding how high consequence events could occur in real operational conditions and on implementing and verifying critical controls to prevent or mitigate those events. FRM integrates risk identification, control, monitoring, and reporting into a continuous improvement cycle, ensuring informed decision-making, clear accountability, and sustained protection of workers’ health and lives across all activities.

Learning Organization is a core pillar of Lundin Mining’s approach to health and safety, enabling continuous improvement through leadership, structured learning processes, and a supportive learning environment. This is achieved through the systematic investigation of high potential events using the Incident Cause Analysis Method (“ICAM”), the leading systems based investigation methodology in the mining industry. ICAM focuses on organizational learning rather than blame, identifying not only immediate factors but also deeper systemic and organizational weaknesses—such as deficiencies in communication, training, operating procedures, leadership, change management, culture, and equipment design. The primary purpose of this learning is to strengthen environmental and system controls, creating safer operating conditions and more resilient defenses so that, when deviations or failures occur, their potential consequences are effectively controlled. ICAM is implemented across all Lundin Mining operations in alignment with the ERM framework, ensuring risks to employees, contractors, visitors, and local communities are treated using the hierarchy of controls, with priority given to elimination, substitution, and engineering solutions. Learning is reinforced through the analysis of high potential hazards, near misses, and recordable incidents, driving improvements in critical controls, leadership practices, and proactive safety systems.

Field Leadership Program is a key enabler of Lundin Mining's Learning Organization, strengthening safety through direct engagement where work is performed. The Field Leadership Program promotes structured, frequent, and purposeful field interactions that allow leaders to understand how work is actually done, verify the effectiveness of critical controls, and identify strengths and gaps in systems, standards, and behaviours. Through practices such as Visible Field Leadership ("VFL"), Planned Task Observation, Verification of Critical Controls, and Deep Dive Leadership, the program focuses on reinforcing environmental and system safeguards, ensuring that critical controls are present, understood, and effective under real operating conditions. Rather than assigning blame or relying solely on compliance, field leadership conversations generate learning that improves the resilience of work environments, strengthens defenses in depth, and supports safer outcomes even when deviations or failures occur, embedding continuous improvement into everyday operations across all sites and contractors.

Crisis Management Planning and Emergency Preparedness: Protecting our workforce, communities, neighbours, stakeholders and operations is a top priority. Lundin Mining's crisis management program provides a structured framework and clear guidance to be implemented in the event of a crisis.

Each of our operations, along with our corporate office, develops a crisis management plan, establishes a crisis management team ("CMT") and conducts annual training to equip CMT members with the skills needed to respond effectively in a crisis. Additionally, we maintain a high level of emergency preparedness across all Lundin Mining sites to manage and mitigate the impact of any unforeseen events.

Industrial Hygiene & Occupational Health: Our industrial hygiene and occupational health efforts focus on identifying, monitoring and mitigating exposures to potential workplace hazards – such as chemical, biological, physical or ergonomic agents – that can lead to acute illness or long-term, chronic occupational disease.

Our operations maintain a risk-based industrial hygiene program with a focus on identifying and monitoring for potential exposures unique to their operating environment and applying exposure-reduction plans that focus on the most significant contaminants of concern. When potential exposures are identified, we analyze the relevant risks and develop exposure-reduction strategies with mitigative measures based on a hierarchy of controls to reduce the potential risk to human health. We operate professionally staffed, onsite, occupational medical facilities at Candelaria, Caserones, Chapada. Neves-Corvo and Zinkgruvan were supported by part-time medical professionals, while Eagle engaged with outside medical service providers and community clinics. All employees have access to employee and family assistance programs and confidential counselling services.

Processes for engaging with own workers and workers' representatives about impacts

We actively engage with our employees through a variety of meaningful initiatives. Each site has its own approach to connect with its employees, depending on the specific matters that are most relevant to them. These include regular employee engagement surveys to gather feedback, ongoing in-the-field talks to stay connected with teams, quarterly business updates to keep staff informed, and our structured annual performance review process for professional and leadership roles. We also prioritize one-on-one conversations to foster open communication and capture a diverse range of perspectives. At each site, the managing directors have operational responsibility for ensuring that engagement happens and that the results inform the Company's approach.

Feedback is gathered through the various engagement channels mentioned above and is carefully reviewed to identify trends and areas for improvement. Leadership uses these insights to inform decision-making, ensuring that employee perspectives are reflected in strategies and initiatives that enhance our workplace culture and operational success.

A complaint, grievance or incident may be reported via the whistleblower channel either online or by phone. The whistleblower system is provided by an independent external third party, and the channel is available to all employees and their representatives. Information about these channels and our Whistleblower Policy can be found on LMC's external website.

The whistleblower function, including the handling procedure, is described in our Whistleblower Policy. All incoming complaints, grievances, and whistleblower reports are regularly monitored by LMC's Corporate Secretary. Whistleblower reports are also reported to the Company's AC and CGNC, as applicable and appropriate.

LMC applies zero tolerance for retaliation against anyone who reports serious wrongdoing, misconduct, or serious deviations in good faith, in accordance with our Whistleblower Policy.

Processes to remediate negative impacts and channels for own workers to raise concerns

LMC has various channels for its own workforce to report issues and grievances to management, including discrimination-related concerns. Issues can be raised with their supervisor, appropriate member of management, or the AC or CGNC Chairs, as appropriate. Reporting can also be completed via the whistleblower channel either online or by phone. The whistleblower system is provided by an independent external third party, and the channel is available to all employees and anyone in the public. Information about these channels and our Whistleblower Policy can be found on LMC's external website. We support the availability of this channel by sharing the contact information across various communication platforms throughout our worksites. For more details, see our Whistleblower Policy and our Human Rights Policy.

LMC implements measures to address barriers that may prevent employees from raising concerns, including fear of retaliation and cultural norms. These measures include confidentiality safeguards, a whistleblower mechanism that provides for anonymous reporting, awareness raising and training activities, and targeted internal communications. The effectiveness of the whistleblower mechanism is monitored through ongoing case management, investigation outcomes and statistics, and regular reporting to the appropriate Board committees.

LMC has established procedures to address adverse impacts on its workforce that are caused or contributed to by the Company. Where such impacts are identified, LMC cooperates in remediation. Remedies available to affected individuals may include apologies, restitution, rehabilitation, restoration, and financial or non-financial compensation, as well as measures to prevent the recurrence of harm.

Processes for engaging with own workers and workers' representatives about health and safety impacts

Engagement and feedback play a critical role in shaping operational decisions. Each site gathers input through various channels to identify trends and areas for improvement. Engagement is ongoing, with each site employing different mechanisms based on its specific context. These may include Health and Safety Committees, workforce meetings, incident reports and in-the-field talks, among others.

- **Health and Safety Committees:** Each of our operations has an active Health and Safety Committee with worker and management representation. Additionally, portions of our workforce are represented by collective labour agreements, which include specific health and safety provisions and protections.
- **Health and Safety Reporting:** We foster an open and supportive dialogue with employees and contractors, encouraging them to report work-related hazards and hazardous situations, including recognizing their right to remove themselves from work situations they believe could cause injury or ill-health. Health and safety performance results are reported to the Company's ET and Senior Leadership Team, shared across our operations through weekly and monthly reports, and reviewed quarterly with the Board's SSTC. Our injury reporting processes align with the ICMM and ESRS standards, detailed in *Methodologies and assumptions* of this section.

Actions and resources related to own workforce during the year

During 2025, the Company continued to implement a range of actions across its operations to prevent, mitigate and manage IROs related to own workforce, with a particular focus on health and safety. Unless otherwise stated, these actions are ongoing in nature. Actions are designed to mitigate identified negative impacts, strengthen positive outcomes and support the long-term resilience of the workforce in alignment with the Company's strategy and operating model. Actions are supported by site-level operational resources, dedicated personnel and monitoring systems, and are implemented in accordance with applicable regulatory requirements. The effectiveness of the actions is assessed through continuous monitoring of results, comparison of results against trends and historical baselines, as well as continuous review of outcomes by site management teams. Workforce-related performance trends are also reviewed by the ET and reported quarterly to the Board and/or appropriate Board committees.

Our workforce remained actively engaged with health and safety activities throughout 2025, contributing to various working groups, conducting workplace inspections, participating in Health and Safety Committee initiatives, and attending ongoing health and safety training.

In 2025, our health and safety efforts focused on implementing VFL training and Risk Owner training at site level. At the corporate level, we conducted corporate crisis management training.

In 2025, LMC implemented site-level and companywide initiatives to address material workforce-related topics, with a primary focus on occupational health and safety. Key actions included:

- FRM: Implemented a companywide FRM program focused on the 18 fatal risks, completing fatal risk assessments across all operations, strengthening risk and critical control ownership, and standardizing high potential incident and near miss reporting. In parallel, security fatal and high-risk assessments were developed, with associated critical controls defined and integrated to strengthen system defenses and operating conditions for security-related risks.
- Field Leadership Program: Continued implementation of the Field Leadership Program through the deployment of Planned Task Observation ("PTO"), Management and Verification of Critical Controls ("MVCC") and VFL. These practices reinforce leadership presence in the field, standardize critical control identification and verification by employees and contractors, and support stoppage of work where critical controls are not in place, strengthening environmental and system safeguards and reinforcing a leadership-driven safety culture.
- Learning Organization: Strengthened organizational learning through enhancements to the ICAM, including targeted training, improved focus on organizational and systemic factors, and systematic closure of investigation actions. Learning from incidents, hazards, and near misses was embedded into operations to reinforce critical controls, strengthen system resilience, and improve the ability to manage risk when controls are challenged or fail.
- Health and safety training: Regular workforce engagement through safety meetings, task-specific training, refresher programs, emergency response drills and crisis management exercises were conducted at site and corporate levels.

The effectiveness of workforce-related actions is monitored using a combination of leading and lagging indicators, including health and safety KPIs, incident investigations, audit outcomes and management system reviews. KPIs are monitored monthly, quarterly or annually, and the effectiveness of policies and controls is evaluated through the annual management system review process.

Managing potential conflicts between workforce impacts and business needs

LMC manages potential conflicts between mitigating adverse workforce impacts and business requirements through established governance, reporting and risk assessment processes. Incidents and workforce concerns are reported and investigated through formal channels, including the whistleblower mechanism. Risk assessments are conducted for new or modified processes to identify and address workforce impacts prior to implementation.

Health and safety objectives are embedded within external reporting and variable remuneration for senior management, reinforcing alignment between workforce protection and business decision-making.

Resources

Financial, human and operational resources are allocated through the Company's annual budgeting, workforce planning and operational management processes to manage and address material IROs related to its own workforce, as identified through the DMA. These resources support the implementation of health and safety programs, training and development, workforce engagement initiatives, and actions to promote fair working conditions, diversity and inclusion.

Financial resources are allocated through operating and capital budgets to support health and safety systems, training programs, employee wellbeing initiatives and workforce development activities. Human resources include dedicated health and safety and human resources personnel at both site and corporate levels. Operational resources include management systems, reporting tools, training platforms and internal controls that support the effective management of workforce-related matters.

Resources allocated to own workforce are integrated into broader operational and functional budgets and are therefore not separately quantified on a standalone basis for this disclosure.

Targets related to own workforce

LMC has not developed consolidated long-term targets related to own workforce. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives related to health and safety. All operations have additional commitments and objectives for this topic, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by local or regional authorities.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective is focused on health and safety and is embedded in our commitment to improve incident management at sites. The objective for 2025 was to improve the Total Recordable Injury Frequency ("TRIF") rate to 1.75 or better. This objective, specific to health and safety was achieved as a TRIF rate of 1.72 was reported.

Metrics

Characteristics of the undertaking's employees and non-employees

As of December 31, 2025, Lundin Mining globally employed 4,768 people – who are located primarily in Brazil, Canada, Chile and the United States. A significant number of contractors²⁶ also work at our sites, totalling 9,738 people globally at the end of 2025. Contractors are primarily engaged in maintenance, mine development, mining and project activities; however, they also may temporarily replace workers on leave or be assigned to specific, short-term projects.

²⁶ Number of contractors reported on a headcount basis at the end of the reporting period.

Number of employees by country and by gender

Country	Male	Female	Total 2025
Brazil	1,041	172	1,213
Canada	33	25	58
Chile	2,445	455	2,900
Switzerland	—	2	2
Continuing Operations	3,519	654	4,173
USA	331	55	386
Discontinued Operations	331	55	386
Argentina	141	50	191
Canada	8	1	9
Chile	5	4	9
Joint Operation	154	55	209
			4,768

Total number of employees by gender

Type of Employees	Male	Female	Total 2025
Permanent	3,242	595	3,837
Temporary	277	59	336
Non-guaranteed hours	—	—	—
Continuing Operations	3,519	654	4,173
Permanent	329	54	383
Temporary	—	—	—
Non-guaranteed hours	2	1	3
Discontinued Operations	331	55	386
Permanent	153	54	207
Temporary	1	1	2
Non-guaranteed hours	—	—	—
Joint Operation	154	55	209
			4,768

Total number of contractors (non-employees)

Operation	Number of Contractors
Candelaria	3,408
Caserones	3,692
Chapada	1,564
Chile Regional Office	23
Continuing Operations	8,687
Eagle	40
Discontinued Operations	40
Vicuña Project	1,011
Joint Operation	1,011
Total 2025	9,738

Metrics methodologies and assumptions

- Information provided at the end of the reporting period. Numbers are reported on a headcount basis – at December 31, 2025 unless otherwise noted.
- Permanent employee: An employee with a contract for an indeterminate period (i.e. indefinite contract) for full-time or part-time work.
- Temporary employee: An employee with a contract for a limited period (i.e. fixed-term contract) that ends when the specific time period expires, or when the specific task or event that has an attached time estimate is completed (e.g. the end of a project or return of replaced employees).
- Non-guaranteed hours employee: An employee who is not guaranteed a minimum or fixed number of working hours per day, week or month, but who may need to make themselves available for work as required. Examples include casual employees, employees with zero-hour contracts and on-call employees.
- Employment type: *Full-time*: A ‘full-time employee’ is an employee whose working hours per week, month or year are defined according to national law or practice regarding working time.
- Non-employees: People with contracts with the Company who supply labour (“self-employed people”) or people provided by the Company primarily engaged in employment activities.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Adequate wages

The Company’s remuneration practices are designed to ensure fair and equitable treatment in all compensation matters for its employees. LMC provides market-based, competitive wages that are aligned with local labour market conditions, applicable legal requirements, and collective bargaining agreements across the jurisdictions in which the Company operates to ensure that all employees are paid an adequate wage.

To support consistent implementation of remuneration practices, LMC established a global internal compensation standard, complemented by site-specific compensation frameworks aligned to local market conditions. All operating sites are required to conduct market remuneration reviews to assess competitiveness and alignment with internal standards. Where reviews identify gaps or emerging risks related to wage adequacy, these are addressed through routine compensation governance and management processes.

Remuneration practices follow a “pay-for-performance” approach, aligning compensation with both Company and individual performance objectives. Responsibility for the implementation and oversight of remuneration practices rests with the Human Resources function, supported by site-level management and corporate compensation governance.

Incidents, complaints and severe human rights impacts

The Company tracks and monitors data related to incidents, complaints and severe human rights impacts affecting its own workforce through its whistleblower reporting platform. All reports submitted through the whistleblower platform are reported irrespective of whether they are substantiated, partially substantiated, or unsubstantiated.

Reported data is subject to review by management. The metrics below include incidents and complaints reported during the year, including those associated with operations divested in April 2025 (Neves-Corvo and Zinkgruvan) and those reported by the Joint Operation.

Metric	Total	Explanation
Number of incidents (including substantiated, partially substantiated and unsubstantiated) of discrimination including harassment	255	The number reported represents complaints sent to the Company’s whistleblower platform whether substantiated (in part or in full) or unsubstantiated. A reported incident corresponds to a report sent to the Company’s whistleblower platform for which the informant selected the category that he/she determined best corresponds to the reported facts.
Number of complaints filed through channels for people in own workforce ²⁷	93	The number reported represents complaints sent to the Company’s whistleblower platform whether substantiated (in part or in full) or unsubstantiated. A reported incident corresponds to a report sent to the Company’s whistleblower platform for which the informant selected the category that he/she determined best corresponds to the reported facts.
Number of complaints filed to National Contact Points for OECD Multinational Enterprises workforce	—	
Amount of fines, penalties and compensation for damages as result (\$)	—	
Number of severe human rights issues and incidents connected to workforce	—	The assessment of severity is informed by applicable regulatory and international human rights frameworks and considers the scale, scope and remediability of potential or actual impacts.
Amount of fines, penalties and compensation for severe human rights issues and incidents connected to own workforce (\$)	—	

²⁷ Number of complaints filed through channels for people in own workforce excludes incidents of discrimination listed in the previous row.

Metrics methodologies and assumptions

- Discrimination can occur directly or indirectly. Direct discrimination occurs when an individual is treated less favourably by comparison to how others, who are in a similar situation, have been or would be treated, and the reason for this is a particular characteristic they hold, which falls under a 'protected ground' (e.g. gender, racial or ethnic origin, nationality, religion or belief, disability, age or sexual orientation). Indirect discrimination occurs when an apparently neutral rule disadvantages a person or a group sharing the same characteristics. It must be shown that a group is disadvantaged by a decision when compared to a comparator group.
- Harassment is a situation where an unwanted conduct related to a 'protected ground' of discrimination occurs with the purpose or effect of violating the dignity of a person, and of creating an intimidating, hostile, degrading, humiliating or offensive environment.
- An incident is a legal action or complaint registered with the Company or competent authorities through a formal process, or an instance of non-compliance identified by the Company through established procedures. Established procedures can include management system audits, formal monitoring programs or grievance mechanisms.
- Severity is determined by: (a) scale: how grave or beneficial the impact is for people or the environment, (b) scope: how widespread the positive or negative impacts are. For impacts on people, scope may be understood as the number of people adversely affected and (c) irremediable character: whether and to what extent the negative impacts could be remediated, i.e. restoring the affected people to their prior state. Any one of the scale, scope or irremediable character can make a negative impact severe.
- In the case of a potential (not actual) negative human rights impact, the severity of the impact takes precedent over its likelihood. Examples of severe human rights incidents include forced labour, human trafficking or child labour.
- The metrics are not validated by any external body other than the assurance provider.

Health and safety performance

100 % of employees and non-employees in the Company’s own workforce are covered by Lundin Mining’s health and safety management system.

	Continuing and Discontinued Operations 2025	Joint Operation 2025
Lost Workdays	1,870	16
Contractor	1,158	16
Employee	712	—
Lost Workdays (without fatality)	1,870	—
Contractor	1,158	—
Employee	712	—
Total Recordable Injuries	53	1
Contractor	28	1
Employee	25	—
Work Related Fatalities	—	—
Contractor	—	—
Employee	—	—
Fatality Rate	—	—
Occupational Diseases for Employees	11	—
Occupational Disease Rate for Employees	0.36	—
Total Recordable Injury Frequency (TRIF)	1.72	—
Contractor	1.30	—
Employee	2.72	—

Operated asset's health and safety metrics disaggregated by operation

	Operated Assets						Total 2025
	Continuing Operations			Discontinued Operations			
	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
Lost Workdays	420	683	450	122	178	17	1,870
Contractor	263	436	350	—	108	1	1,158
Employee	157	247	100	122	70	16	712
Lost Workdays (without fatality)	420	683	450	122	178	17	1,870
Contractor	263	436	350	-	108	1	1,158
Employee	157	247	100	122	70	16	712
Total Recordable Injuries	12	9	13	15	2	2	53
Contractor	10	8	8	0	1	1	28
Employee	2	1	5	15	1	1	25
Work Related Fatalities	—	—	—	—	—	—	—
Contractor	—	—	—	—	—	—	—
Employee	—	—	—	—	—	—	—
Fatality Rate	—	—	—	—	—	—	—
Occupational Diseases for Employees	4	—	—	—	7	—	11
Occupational Disease Rate for Employees	0.32	—	—	—	6.27	—	0.36
Total Recordable Injury Frequency (TRIF)	0.96	0.92	2.13	17.14	1.79	6.32	1.72
Contractor	1.08	1.02	2.14	—	1.79	7.92	1.30
Employee	0.62	0.52	2.11	19.25	1.79	5.26	2.72

Metrics methodologies and assumptions

- The consolidation of health and safety data is derived from the monthly and quarterly data collection for each of our sites.
- Starting this reporting period (2025), all our rates are calculated per one million hours worked, indicating the number of respective cases per 500 full-time workers over a one-year timeframe.
- Full Time Equivalent ("FTE") is based on reported hours worked divided by 40 hours a week times 50 weeks a year accounting for two weeks vacations.

- Lost workdays are based on workdays lost after the first day. Lost days do not include days that the injured person is not/would not be scheduled for work. When a fatality occurs, a 6,000 lost workdays penalty per fatality is added to the calculation following the Mine Safety and Health Administration ("MSHA") recommendations.
- TRIF does not include First Aid injuries. $TRIF = [(Medical\ Treatment\ Cases + Restricted\ Duty\ Cases + Lost\ Time\ Cases + Fatality\ Cases) \times 1,000,000] / \text{hours worked}$. Note that ESRS equivalent to rate of recordable work-related accidents is the TRIF.
- Work related fatalities are the number of employees who lost their lives as a result of work-related injuries. $Work\ Related\ Fatality\ Rate = (Number\ of\ fatalities / Number\ of\ hours\ worked) \times 1,000,000$.
- Occupational diseases include Silicosis and other work-related pulmonary diseases, Other Lung diseases, Hearing Loss, Muscle-skeletal Disorders, Occupational Stress and Occupational Cancer. Note that ESRS equivalent to cases of recordable work-related ill health is cases of occupational diseases.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Affected Communities (ESRS S3) – Community Health and Wellbeing

Material impacts, risks and opportunities and their interaction with strategy and business model

Lundin Mining’s activities may result in actual and potential impacts on affected communities, primarily through land use, water use and emissions associated with mining operations. During the development of new projects and the expansion of existing operations, competing land use priorities and environmental constraints may result in differing or conflicting stakeholder interests. These circumstances may affect access to land and water resources and may influence environmental conditions relevant to nearby communities and other land users.

In addition to production activities, the Company undertakes exploration, development and decommissioning activities across different stages of the mining life cycle. These activities may occur in areas where land, water and infrastructure are shared with other industries and stakeholders, including agricultural users, smelting facilities, local businesses and residents located near operational sites or along transport corridors. As a result, engagement with a diverse range of affected stakeholders is required throughout the life of mine.

During 2025, Lundin Mining completed the divestment of its two operating assets in Europe (Neves-Corvo and Zinkgruvan) and, in early 2026, completed the sale of its mine in the United States (Eagle). As a result, the Company’s operational footprint and associated IROs related to affected communities are primarily concentrated in Brazil and Chile. The Company operates in regions where mining and industrial activities have been established for several decades, shaping the socio-economic context of surrounding communities. In these jurisdictions, Lundin Mining is a significant local employer and relies on the availability of a skilled workforce from surrounding communities to support the continuity and safe operation of its assets. The Company therefore prioritizes sound relationships with local authorities, community stakeholders and contractors to manage operational risks, support workforce availability and maintain its social license to operate. Lundin Mining’s activities may also contribute to positive social and economic outcomes in host communities, including employment opportunities, local procurement and community investment. The identification, assessment and management of both adverse and positive impacts are supported through ongoing stakeholder engagement processes. Understanding community priorities and expectations, and supporting local socioeconomic development where appropriate, are integral to managing impacts and risks and to maintaining the long-term operational viability of the Company’s assets.

In accordance with the phase-in provisions under the ESRS (“quick fix”), disclosures relating to affected communities for the reporting year are presented in summary form. More detailed disclosures will be progressively expanded in future reporting periods in line with ESRS requirements.

Description and assessment of material impacts, risks and opportunities

The material IROs related to affected communities have been identified through the DMA. The materiality assessment is discussed under General Information. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below includes the description of the material IROs related to affected communities for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Access to Natural Resources In the context of climate change, changes in precipitation patterns, increased variability in rainfall, and rising water demand may place additional pressure on water resources in certain areas where we operate. Operations in water-stressed regions may contribute to localized competition for water, with potential implications for availability for local users and ecosystems.	Impact materiality (Potential/Negative)	Long term	Own operations
Dust, heavy equipment traffic, and other mining-related activities could impact and reduce the productivity of farmland and grazing lands near LMC operations. In addition, Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Actual/Negative)	Short term, long term	Own operations, value chain
Land acquisition for mining infrastructure may lead to resettlement. If not carefully managed this can cause social and long-term livelihood disruption.	Impact materiality (Actual/Negative)	Short term	Own operations
Future land development could lead to deforestation or the loss of vegetation that supports important community needs such as agriculture, livestock and protection against erosion and floods.	Impact materiality (Potential/Negative)	Long term	Own operations
FPIC, Self determination and Cultural Rights Indigenous communities could lose access to traditional lands and resources, which could undermine their ability to sustain themselves through traditional practices.	Impact materiality (Potential/Negative)	Short term	Own operations
Rapid economic changes or influx of external workers could strain community resources and infrastructure, leading to social tensions or cultural disruptions.	Impact materiality (Potential/Negative)	Short term	Own operations
Poor relationship management, including grievances mismanagement and inadequate consultation mechanisms, with Indigenous communities can lead to formal complaints, regulatory non-compliance, and social unrest, triggering reputational harm, loss of stakeholder trust, and potentially resulting in increased project costs or operation interruptions.	Financial materiality (Risk)	Long term	Own operations, value chain
Community Development and Economic Contributions The Company supports local economic development by creating demand for goods and services from local businesses, which in turn fosters entrepreneurship and encourages economic diversification. In parallel, the Company contributes to public finances through the payment of taxes, royalties, and fees, helping to fund government services such as education, healthcare, and infrastructure. Together, these economic contributions strengthen local institutions and support the development of more resilient communities.	Impact materiality (Actual/Positive)	Short term	Own operations
Strengthen local training and capacity building to expand employment opportunities and support community integration into a diverse, skilled workforce	Impact materiality (Actual/Positive)	Short term	Own operations

Communities

Information on the characteristics of communities affected by the Company's activities, including geographic location and key socio-economic features, is set out below.

Candelaria's direct area of influence includes the towns of Tierra Amarilla and Nantoco, as well as the transportation routes connecting Tierra Amarilla with the Copiapó commune and the Company's port facilities in the Caldera commune. The area is characterized by a mix of mining and agricultural activities and continues to attract foreign migration. Indigenous Peoples are also present within the region.

Caserones' direct area of influence encompasses the high-mountain sectors of Tierra Amarilla, including Juntas El Potro, Ramada, La Semilla, Pastos Grandes and surrounding rural areas extending from Nantoco toward the Andean range. These areas are home to both Indigenous Peoples and non-Indigenous populations, with livelihoods that include mining, agriculture and other rural productive activities within a socially diverse territory.

Chapada's direct area of influence includes the small towns of Alto Horizonte and Nova Iguaçu de Goiás, both with modest infrastructure and local services. Nova Iguaçu, located three kilometres from the mine, is the nearest impacted community. While livestock production is important, the local economy depends heavily on the mining sector for direct and indirect employment, local businesses activity, taxes and royalties. There are no reported Indigenous communities in the area.

The Eagle Mine and Humboldt Mill (sold in January 2026) facilities are both located in Marquette County in Michigan's Upper Peninsula. The mine itself is in Michigamme Township, while Big Bay, in Powell Township, is the nearest impacted community. Adjacent land use is primarily for commercial forestry and outdoor recreation. The mine's surface facilities are adjacent to a rock outcrop called Eagle Rock, a site considered sacred by local Indigenous groups. Haul trucks transport ore over 100km on public roads from the mine to the mill for processing.

Neves-Corvo's (sold in April 2025) direct area of influence includes the communities of Neves da Graça, A-do-Corvo, Senhora da Graça dos Padrões and Semblana. These small villages, each with populations in the hundreds, are located near the mining concession.

Zinkgruvan (sold in April 2025) is located in the urban area of Zinkgruvan in Askersund Municipality. The local population is highly homogenous in terms of ethnicity and language.

Interests and views of stakeholders

Lundin Mining seeks to understand the interests and views of stakeholders, particularly affected communities, regarding the impacts and benefits of its operating activities. The Company's approach includes structured stakeholder engagement processes supported by tools such as the SLO Index and grievance mechanism procedures. These mechanisms are used to systematically capture stakeholder perspectives and enhance internal awareness of actual and potential impacts associated with the Company's activities. Insights derived from these processes inform site-level and corporate decision-making and contribute to the identification and management of material IROs. Additional information on stakeholder engagement is provided in the *General Information* section.

Our policies and approach

Governance policies	Relation to the sustainability topic	Approach
Human Rights Policy RMP, RMMS, Code of Conduct	The policies and management systems described are designed to prevent, mitigate and manage the material impacts and financial risks related to affected communities, including impacts associated with land use, access to natural resources, environmental emissions, community health and safety, Indigenous Peoples’ rights, and social licence to operate. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations and their interactions with host communities, including Indigenous Peoples where applicable. Under our RMP, Lundin Mining has processes in place to support both community and Indigenous community engagement. Lundin Mining’s approach to managing impacts on affected communities is guided by its RMP, RMMS, Human Rights Policy and Code of Conduct. Together, these governance instruments set expectations for respectful engagement, impact prevention and remediation, and the protection of human rights across the Company’s operations and value chain. Under the RMP and RMMS , the Company has established processes to support ongoing engagement with both local communities and Indigenous Peoples. The Human Rights Policy complements this framework by reinforcing commitments to international standards and by providing guidance on the identification, prevention, mitigation and remediation of adverse human rights impacts. These policies promote open, long-term dialogue with affected communities and support the establishment of effective grievance and remediation mechanisms.	The Company’s approach to communities is implemented through site-specific management planning, ongoing performance evaluation and the application of appropriate controls throughout the mining life cycle. Key elements of this approach include: - engaging, collaborating and partnering with stakeholders in host communities to build trust-based relationships - encouraging local employment and procurement - working with stakeholders to support socio-economic development and economic diversification in the regions where the Company operates, while respecting the rights, interests and traditions of Indigenous Peoples and vulnerable populations.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified impacts and risks related to affected communities is monitored through a combination of site-level performance tracking, grievance analysis, and internal management reviews. Information on community engagement activities, grievances and social performance outcomes is reviewed through established governance processes, with oversight by management and reporting to relevant Board committees as appropriate. These monitoring activities support the identification of recurring issues, the assessment of the effectiveness of mitigation measures, and the implementation of corrective actions where required. In addition, the Company provides training on human rights expectations to relevant employees and maintains mechanisms to report, including anonymously, and investigate grievances related to human rights allegations.	

Third-party alignment:

Lundin Mining's approach to human rights is informed by, and aligned with, the United Nations Guiding Principles on Business and Human Rights ("UNGPs"). In line with UNGP Principle 15, this approach incorporates a policy commitment to respect human rights, processes to identify and manage actual and potential adverse human rights impacts, and mechanisms to enable remediation where appropriate.

In fulfilling its responsibility to respect internationally recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization's Declaration on Fundamental Principles and Rights at Work, the Company's approach is also informed by leading international frameworks and standards, including those issued by the International Finance Corporation and the World Bank Group, the OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights.

In 2025, Lundin Mining did not receive any reports of human rights allegations involving affected communities, nor did it receive any grievances reported to National Contact Points (NCPs).

The Company works to achieve its human rights-related objectives through systematic and transparent engagement with community stakeholders. This engagement is intended to support constructive dialogue, enable responsiveness to community concerns, and inform the identification and management of impacts associated with the Company's activities. At present, this approach is focused on the Company's own operations, with work ongoing to further develop engagement processes across the upstream and downstream value chain.

Other supporting systems:

Human Rights Risk Assessments ("HRRAs")

Human Rights Risk Assessments are a component of the Company's due diligence process. Stakeholder engagement is central to HRRAs, with particular attention to consultation with affected rights-holders.²⁸ Stakeholder feedback is systematically considered in identifying, preventing, mitigating and, where appropriate, remediating adverse human rights impacts. During 2025, HRRAs were initiated at Caserones and Eagle. The Caserones HRRa will be finalized in 2026, and its findings will be incorporated into action plans and risk management processes.

Additional information on the Company's approach to preventing and mitigating human rights impacts is provided in the *Fighting Against Forced Labour and Child Labour in the Supply Chains* report for the year ended December 31, 2025. This approach currently focuses on the Company's own operations, with ongoing work to further extend processes across the value chain.

Taxation

Lundin Mining seeks to comply with the letter and spirit of tax laws in all jurisdictions in which it operates. The Company is committed to fulfilling its taxation responsibilities and to transparency in payments to governments, as outlined in its Code of Conduct. The Company's tax strategy supports its overall business strategy and is designed to comply with applicable income and indirect tax legislation, maintain open, objective and ethical relationships with tax authorities, and manage tax-related risks through a conservative approach. Lundin Mining meets all applicable tax filing and reporting obligations in relevant jurisdictions, including the timely submission of corporate income tax and related information returns.

Processes for engaging with affected communities about impacts

Lundin Mining engages with affected communities to identify, understand, and manage actual and potential social impacts associated with its operations and value chain. Engagement activities are guided by the Company's Social Performance Management Standard and are designed to support structured, transparent, and ongoing dialogue with communities located in proximity to operations, as well as other relevant stakeholders within the value chain, including contractors and suppliers. The purpose of engagement is to inform the Company's understanding of community interests, concerns,

²⁸ Rights-holders in the context of HRRa are those who are actually or may be potentially impacted by Company activities.

and expectations and to support the management of associated IROs. Engagement with affected communities at all mine sites occurs throughout all mine life stages and is conducted on a regular basis, including monthly, quarterly, biannual and annual interactions, as well as on an ad-hoc basis where circumstances require.

At Eagle, Candelaria and Caserones, where Indigenous communities are present, site-level procedures and processes have been established to support engagement. These processes include consultation activities, economic participation opportunities, and the identification and management of cultural and heritage matters, in accordance with applicable legal and regulatory requirements. At Caserones, formal agreements are in place that define the basis for ongoing engagement activities.

The effectiveness of community engagement processes is monitored through site-level tools, including the SLO Index and analysis of grievance data. Site-level social performance managers hold operational responsibility for implementing engagement activities and incorporating relevant insights into site-level and corporate management processes.

Grievance mechanism - Processes to remediate negative impacts and channels for affected communities to raise concerns

Lundin Mining has grievance mechanisms in place at all operating sites to enable affected community members and other stakeholders to raise concerns related to the Company's activities and associated impacts. These mechanisms support the identification, assessment and remediation of actual or potential adverse impacts, including those related to human rights. Grievance mechanisms are accessible through multiple channels, which vary by site to reflect local context and stakeholder preferences. Common channels include in-person reporting to site-level social performance teams, as well as remote channels such as phone calls and messaging applications, including WhatsApp. All grievances received are documented in a consistent manner and are managed in accordance with site-level procedures to support transparency, traceability and accountability throughout the grievance handling process.

Grievance data from operational sites are consolidated on a quarterly basis and reported to management and the SSTC of the Board, as appropriate. Reporting includes information on grievance categories, number and progress toward resolution, and is used to support oversight of stakeholder engagement and impact management.

The effectiveness of grievance mechanisms is monitored through both qualitative and quantitative indicators. This includes assessments of user satisfaction with the grievance process and with grievance outcomes. Awareness of grievance mechanisms among community members is monitored through the SLO Index survey. Information on the Company's approach to protection against retaliation is disclosed in the *Own Workforce* section of this Sustainability Statement.

Actions and resources related to affected communities during the year

During 2025, the Company continued to implement a range of actions across its own operations to prevent, mitigate and manage IROs related to affected communities. Unless otherwise stated, these actions are ongoing in nature. Actions are designed to mitigate identified negative impacts, strengthen positive outcomes and support the long-term resilience of the Company's strategy and operating model. Actions related to affected communities are informed by ongoing stakeholder engagement and are designed to prevent potential adverse impacts and to address and remediate impacts identified through grievance mechanisms, EIAs, permitting processes and community feedback. These actions are guided by the Social Performance Five-Year Plan and are prioritised based on site-level risk assessments and community needs. The effectiveness of actions related to affected communities is assessed through grievance trends and resolution outcomes, participation levels in engagement programs, feedback from community forums, compliance with EIA commitments, and periodic review of social performance indicators at site and corporate levels.

Managing impacts

- The Company's objective is to foster a clear understanding of impacts, while leading the development and implementation of social management action plans and mitigation measures that appropriately address prioritized social risks throughout the life of mine. All sites adopt this approach through different activities.
- To address dust issues in communities located nearby, Candelaria has an established neighbourhood blasting, training and monitoring program. This program installs monitoring equipment in participants' homes and facilitates training sessions for residents to monitor and build technical knowledge about the process. It allows participants to actively monitor blasting activities and establish consistent and transparent communications channels with the site team. The complaints and grievance mechanism is actively promoted, and cases received are managed in coordination with the relevant departments. The site team also receives in-the-moment complaints via WhatsApp social media platform, and can respond within minutes to community concerns. The Program "Community Encounters" was expanded to include operational staff to regularly present to communities on dust and associated mitigation measures in detail, providing transparent and technical information to the community. A governance framework was defined with the community, which established a schedule, topics to be addressed, and decision-making mechanisms.
- Indigenous engagement at Caserones remains a priority due to the site's permitting requirements and the need to manage impacts on Indigenous rights, land use, and livelihoods. In 2025, the site signed an agreement with three Indigenous communities, establishing a shared governance framework and community investment programs that fulfil EIA commitments and strengthen long-term relationships. Support to Colla Indigenous Communities continued through infrastructure improvements benefiting thirteen families and the launching the first phase of the Agricultural Development Program, both aligned with formal agreements. These measures reduce regulatory and social-conflict risk, facilitate compliance with Indigenous-related conditions, and reinforce Caserones' commitment to responsible, rights-respecting impact management.
- Candelaria's port activities interact directly with local fishing organizations, influencing marine conditions and access, which makes these groups a priority impact-management stakeholder. To mitigate these operational pressures, the site partners with fishing organizations in Caldera to strengthen technical knowledge and sustainable resource-management practices. The 2025 Educational Experiences Program builds local capacity in marine stewardship and organizational resilience, helping fishers adapt to cumulative coastal impacts. This approach reduces conflict risk, supports long-term coexistence between mining and marine sectors, and contributes to broader regional economic diversification.
- Chapada continued to operate the Multidisciplinary Dust Committee to create a structured forum for addressing community grievances and residents' perceptions of dust-related impacts linked to mining operations. The committee brings together community members and site teams to review concerns, share monitoring information, and co-identify practical mitigation measures. This approach strengthens transparency and ensures that community feedback directly informs impact-management decisions.

Economic diversification

- Integrated Social Programs in Chile: Candelaria and Caserones, in partnership with the Lundin Foundation²⁹, launched two new supplier development programs aimed at strengthening small and medium-sized enterprises ("SMEs"). This joint program marks the first time both operations have jointly delivered a social investment initiative. The Digital Transformation for SMEs program provides entrepreneurs with practical access to digital tools and training to modernize businesses, reduce costs, and expand market reach. The Impulsa program supports SME growth by strengthening business management capabilities, financial planning, and technical skills through tailored academic training and one-on-one mentoring. Developed in collaboration with local partners, including CORFO (Chile's national development agency), CORPROA (Atacama's development agency), and Red de Mentores Atacama (local mentorship network), these programs reflect the Company's commitment to regional collaboration and sustainable local business development.
- Caserones and Candelaria continued to implement the Competitive Fund Program, which provides local entrepreneurs, business owners and social organizations with resources to establish new businesses, strengthen existing ventures and develop community initiatives.

²⁹ The Lundin Foundation is a Canadian non-profit organization that collaborates with Lundin Mining and other Lundin Group companies to implement and resource long-term community investment initiatives.

- Chapada continued to advance its Rural Development Program to enhance productivity and build capacity through the provision of seed capital, technical assistance and in-kind support to rural farmers in the region. This initiative supports improved quality of life and productivity for rural residents, contributes to local development, and helps maintain the Company's social license to operate. In addition, Chapada held a Business Forum for the Supplier Development Program to strengthen engagement with local suppliers and promote increased local procurement.

Resources

Financial and human resources to affected communities-related impacts are allocated through the Company's annual budgeting and operational planning processes. Financial resources are committed through annual community investment budgets and human resources included are dedicated social performance and community relations personnel at site and corporate levels, supported by specialist functions where required. Operational resources include grievance management systems, stakeholder engagement tools and the use of external expertise to support assessments, facilitation, monitoring activities and, where applicable, remediation measures.

With the exception of community investment expenditures disclosed in this Sustainability Statement, the Company does not separately quantify other resources allocated to affected communities, as these resources are integrated into broader operational and functional budgets.

Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities

LMC has not developed consolidated long-term targets related to affected communities. Management of this topic is embedded within the Company's governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance through company-wide annual performance objectives. All operations have individual objectives for this topic, on the basis of their regulatory requirements and voluntary commitments with communities, all of which vary for each mine site. Compliance is verified by internal monitoring done by the Company.

Company-wide performance objectives are approved by the HRCC and, insofar as they apply to the CEO, by the Board. The performance objective related to affected communities is embedded in our commitment to improve our SLO Index performance. In 2025, LMC's annual objective was to improve the procedural fairness ("PF") component of the SLO Index across all sites. PF reflects community confidence in how concerns are heard, addressed, and integrated into operational decisions. The objective was achieved as 2 of our sites improved their SLO Index score for procedural fairness.

Metrics related to affected communities

Number of grievances and type

	Operation	Number of grievances	Type of grievances summary
Continuing Operations	Candelaria	36	Reported grievances primarily relate to issues regarding dust, followed by noise and vibrations. Other grievances received vary and include damage to property, delays in payments to suppliers and employee-contract relations.
	Caserones	20	Reported grievances primarily relate to traffic, noise, late payment and supplier relations, dust, and implementation of community commitment. Other grievances received vary and include issues related to fauna, request for employment.
	Chapada	29	Reported grievances primarily related to issues regarding dust. Other grievances received vary and include issues related to vibrations, land access, road maintenance/traffic, and water.
Discontinued Operations	Eagle	5	Reported grievances primarily related to unsafe driving conditions and items falling off trucks. Other grievances received included an issue related to foul smell at mill water discharge point.
	Neves-Corvo	—	None reported prior to sale of asset.
	Zinkgruvan	—	None reported prior to sale of asset.
Joint Operation	Vicuña Project	19	Approximately half of reported grievances relate to road conditions and traffic impacts combined, followed by environmental impacts, land tenure/ownership and delays in payment terms and contractual compliance. The remaining grievances relate to land tenure/ownership, local purchasing policy, conditions at security checkpoints and communication channels.

In 2025, no forced labour or child labour issues were raised.

Metrics methodologies and assumptions

- All sites have grievance mechanisms in place to ensure that community members and other stakeholders can voice concerns about our activities and impacts.
- Grievance numbers are validated internally, and each concerns/complaint is documented transparently, in a timely and accountable manner. These grievance mechanisms are available through different channels depending on the site. The most common methods of registering a grievance are in-person reporting to the social performance team, followed by WhatsApp and phone calls.
- The Company consolidates and reports operational level grievance data to management monthly and quarterly. It also provides updates on grievance types and progress toward resolution to the SSTC of the Board quarterly, as appropriate.
- Grievances are classified according to the impact reported, the method to report the complaint and other metrics relevant to the management of grievances.
- There were no changes in the underlying measurement methodologies, significant assumptions, limitations, sources and processes to collect data adopted during 2025.
- The metrics are not validated by any external body other than the assurance provider.

Community investments

(\$ Million)	2025
Direct Community Investment	
Candelaria	3.0
Caserones	3.0
Chapada	1.0
Corporate - Vancouver	1.2
Vicuña Project	0.4
Eagle	0.6
Neves-Corvo	—
Zinkgruvan	0.1
Indirect Community Investment	
Lundin Foundation	1.5
Total Direct Community Investment	9.3
Total Indirect Community Investment	1.5
Total Community Investments^{30,31}	10.8

These investments supported education, health, culture, community development and small business development. As part of this effort, sites prioritized the execution of their annual investment plans and aimed to reduce reliance on ad-hoc donations.

Metrics methodologies and assumptions

- Total Community Investment is the result of Direct Community Investment (expenditures at each operation and corporate) plus Indirect Community Investment (expenditures associated with the Lundin Foundation).
- Investment expenditure for direct investments is provided for the duration of Lundin Mining ownership only.
- In 2025, a different methodology was used to calculate indirect community investments by including salaries of the Lundin Foundation where they related to implementation of community programs.
- The metrics are not validated by any external body other than the assurance provider.

³⁰ This is a non-GAAP measure. See Appendix B Non-GAAP and Other Performance Measures section of this Sustainability Statement.

³¹ Total community investments associated with Discontinued Operations is \$0.8 million.

Economic value generated and economic value distributed ("EVG&D")

EVG&D are measures of Lundin Mining's contribution to the economic development of the regions that the Company operates in.

(\$ Million)	2025
Economic value generated³²	4,478.5
Operating costs	1,756.5
Employee benefits	440.0
Payments to providers of capital	177.1
Payments to governments	308.1
Community investments	10.8
Economic value distributed³³	2,692.5
Economic value retained³⁴	1,786.1

Note: Capitalised costs are not considered as they are disclosed separately under CapEx for sustainability purposes.

Metrics methodologies and assumptions

- Direct economic value generated and distributed (EVG&D) includes the following components:
 - Direct economic value generated: revenues and interest income.
 - Economic value distributed: operating costs, employee wages and benefits, payments to providers of capital, and payments to governments and community investments in jurisdictions where the Company operates.
 - Economic value retained: 'direct economic value generated' less 'economic value distributed'.
 - The metrics are not validated by any external body other than the assurance provider.

³² This is a non-GAAP measure. See *Appendix B Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value generated associated with Discontinued Operations is \$ 410.7 million.

³³ This is a non-GAAP measure. See *Appendix B Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value distributed associated with Discontinued Operations is \$ 274.4 million.

³⁴ This is a non-GAAP measure. See *Appendix B Non-GAAP and Other Performance Measures* section of this Sustainability Statement. Total economic value retained associated with Discontinued Operations is \$ 136.4 million.

Governance Information

Business Conduct (ESRS G1)

The role of the administrative, supervisory and management bodies

Lundin Mining's governance framework defines the roles, responsibilities and oversight arrangements through which accountability for sustainability-related IROs is exercised. The governance framework is designed to support compliance with applicable laws, regulations and internal policies and to enable effective supervision of sustainability-related matters across the mining life cycle.

The Board is responsible for the oversight of the Company's strategy, risk management and performance, including with respect to sustainability-related matters. Additional information on the role, composition and expertise of the administrative, management and supervisory bodies in relation to business conduct is provided in the *Governance – Board of directors and executive management* section of this Sustainability Statement.

Material impacts, risks and opportunities and their interaction with strategy and business model

Business integrity and transparency are material to Lundin Mining due to their direct interaction with the Company's strategy, business model and long-term value creation. Ethical business conduct supports the Company's ability to operate responsibly across multiple jurisdictions, maintain access to capital, and build enduring relationships with employees, communities, suppliers, customers and regulators.

Failures in business conduct may result in adverse impacts and risks, including regulatory non-compliance, financial penalties, litigation, loss of social license to operate, reputational damage and disruption to operations. Conversely, strong governance and ethical practices contribute to operational resilience, stakeholder confidence and the achievement of both short- and long-term strategic objectives.

To manage these impacts and risks, Lundin Mining implements established corporate governance processes and internal controls designed to promote transparency, accountability and ethical behaviour throughout the organization. These processes support the prevention, identification and management of misconduct and form an integral part of the Company's approach to risk management and sustainable value creation.

Description and assessment of the material impacts, risks and opportunities

The material IROs related to business conduct have been identified through the DMA. This materiality assessment is discussed under the *General Information* section. Refer to the *Material impacts, risks and opportunities* section for details about our process to identify material IROs. The table below sets out the description of the material IROs related to business conduct for Lundin Mining.

Description	IRO	Timeline (ST, MT, LT)	Value Chain
Political engagement activities Engagement with municipal governments may influence local development priorities, which may create opportunities to support infrastructure and community development, while also giving rise to potential reputational or regulatory risks if such engagement is not conducted transparently and in alignment with applicable laws and internal governance controls. This may affect permitting timelines, access to land, or regulatory conditions, with potential impacts on capital allocation and operational continuity.	<i>Financial materiality (Risk)</i>	Short term	Own operations

Our policies and approach

Governance policies	Relation to the sustainability topic	Our approach
Code of Conduct, Whistleblower Policy	The policies described are designed to prevent, mitigate and manage the material impacts and financial risks related to business conduct, including risks associated with political engagement. The scope of these policies and related management measures aligns with the value-chain boundary of the identified impacts and risks, which primarily relate to Lundin Mining’s own operations and its business relationships. Lundin Mining’s commitment to ethical business conduct is underpinned by a structured framework of policies, governance arrangements and internal controls. This framework establishes clear expectations for integrity, transparency and compliance and is supported by communication, training and monitoring activities designed to promote consistent application across the organization.	Policies related to business conduct, including political engagement and interactions with public authorities, establish expectations for lawful conduct, integrity in decision-making and responsible stakeholder engagement. These policies are reviewed periodically and are approved by senior management and the Board. The Company’s business conduct policies apply to directors, employees and relevant business partners and are embedded within its broader risk management and compliance systems to support consistent implementation and accountability. The Code of Conduct applies to directors, officers, employees, contractors and third-party agents of Lundin Mining and its subsidiaries. Individuals subject to the Code of Conduct are required to avoid situations that involve, or could be perceived to involve, conflicts between personal interests and the interests of the Company. Employees are required annually to review Company policies and confirm their understanding and compliance. The Whistleblower Policy provides individuals with the opportunity to voice any concerns they may have regarding unethical or unlawful behaviour – including any known or suspected accounting, financial or auditing irregularities or any other known or suspected violations of the Code of Conduct across several ethics and compliance risk areas. The policy establishes a protocol for the receipt, retention and treatment by Lundin Mining and its subsidiaries of concerns reported from directors, officers, employees, consultants and contractors (and their employees), shareholders, any other parties with a business relationship with the Company, and external stakeholders in this regard.
Tracking of implementation and effectiveness	The effectiveness of the policies and management systems in managing the identified business-conduct impacts and risks is monitored through established governance and oversight processes. Information related to reported concerns, investigations and outcomes is reviewed by management and relevant Board committees as appropriate. These monitoring activities support the identification of trends, the assessment of the adequacy of controls, and the implementation of corrective actions where required.	

Actions and resources related to business conduct during the year

The Company’s commitment to business conduct relies on internal controls and procedures in place to prevent, detect and address any breaches of the Code of Conduct. Instances are reported through various channels and with the support of the internal audit team. During the 2025 reporting period, the Company engaged in public policy engagement activities to support various strategic issues, including climate change for regional development and transition to lower-carbon operations. The Company is a member of the following trade associations and engaged with them for public policy purposes during 2025.

Site	Name of organization	Public policy engagement themes
Candelaria	Consejo Minero, and various mining industry memberships	The organization works to improve public understanding of mining, influence sound public policies, and address key challenges like energy use, water management, and innovation
Caserones	Consejo Minero, and various mining industry memberships	
Chapada	IBRAM - Brazilian Mining Institute	IBRAMs actions are directed toward building a new perspective for the future of Brazilian Mining by outlining strategies and leading the sectors transition to an even more productive scenario, with sustainability, safety and responsibility to all those around it
Eagle	National Mining Association	Participation in environmental, regulatory and domestic critical mineral policy in the USA
	American Exploration and Mining Association	Participate in critical mineral mining policy in the USA
	Michigan Manufacturers Association	Participate in critical mineral mining policy in the State of Michigan
Zinkgruvan	Swemin - Swedish Association for Mines, Mineral and Metal Producers	Work on climate change topics to promote a sustainable, innovative, and competitive mining industry in Sweden

The Company does not have a designated representative overseeing lobbying activities and is not registered in the EU Transparency Register or in an equivalent transparency register in a Member State.

Targets related to managing business conduct

LMC has not developed consolidated long-term targets related business conduct. Management of this topic is embedded within the Company’s governance framework and is addressed through the implementation of policies, site-level management and ongoing monitoring of performance, on the basis of their regulatory requirements all of which vary for each mine site. Compliance is verified by internal monitoring done by the Company.

Metrics related to business conduct

Lundin Mining has not made any monetary financial and in-kind political contributions during 2025. Lundin Mining’s Code of Conduct establishes that direct or indirect use of the Lundin Mining’s funds, goods or services as contributions to political parties, campaigns or candidates for election to any level of government are prohibited.

Appendices

Appendix A – ESRS Content Index

ESRS	Disclosure Requirement	Location in Sustainability Statement
ESRS 2: General Disclosures		
BP-1	General basis for the preparation of Sustainability Statements	"Basis for preparation "
BP-2	Disclosures in relation to specific circumstances	" Specific circumstances"
GOV-1	The role of the administrative, management and supervisory bodies	"Our Board of directors and executive management"
GOV-2	Information provided to and sustainability matters addressed by the undertaking’s administrative, management and supervisory bodies	"Sustainability Governance at Lundin Mining"
GOV-3	Integration of sustainability-related performance in incentive schemes	"Integration of sustainability-related performance in incentive schemes"
GOV-4	Statement on due diligence	"Statement on due diligence"
GOV- 5	Risk management and internal controls over sustainability reporting	"Risk management and internal controls over sustainability reporting"
SBM-1	Strategy, business model and value chain	“Strategy, business model and value chain”
SBM-2	Interests and views of stakeholders	"Interests and views of stakeholders"
SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	“Material impacts, risks and opportunities and their interaction with strategy and business model” “Description of process to identify and assess material risks, impacts and opportunities”
IRO-1	Description of processes to identify and assess material impacts, risks and opportunities	"Topic Specific Consideration in Identifying and Assessing IROs"

IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	"ESRS Content Index"
MDR-P	Policies adopted to manage material sustainability matters	"Our guiding sustainability policies" "Our policies and approach " under Environmental, Social and Governance sustainability matters.
MDR-A	Actions and resources in relation to material sustainability matters	"Actions and Resources Related to..." under Environmental, Social and Governance sustainability matters.
MDR-M	Metrics in relation to material sustainability matters	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.
MDR-T	Tracking effectiveness of policies and actions through targets	"Metrics and Targets Related to..." under Environmental, Social and Governance sustainability matters.
ESRS E1: Climate Change		
E1-1	Transition plan for climate change mitigation	"Planning for climate change mitigation"
E1-2	Policies related to climate change mitigation and adaptation	"Our policies and approach under Climate Change"
E1-3	Actions and resources in relation to climate change policies	"Actions and resources related to climate change during the year "
E1-4	Targets related to climate change mitigation and adaptation	"Targets related to climate change mitigation and adaptation "
E1-5	Energy consumption and mix	"Energy consumption and mix"
E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	"Gross Scopes 1,2,3 and Total GHG Emissions"
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
E1-8	Internal carbon price	Not applicable
E1-9	Potential financial effects from material physical and transition risks and potential climate-related opportunities	Phase-in – not reported
ESRS E2: Pollution		
E2-1	Policies related to pollution	"Our policies and approach" under "Pollution"
E2-2	Actions and resources related to pollution	"Actions and resources related to pollution during the year "
E2-3	Targets related to pollution	"Targets related to pollution of air"
E2-4	Pollution of air, water and soil	"Metrics related to pollution of air"
E2-5	Substances of concern and substances of very high concern	Not material

ESRS E3: Water and Marine Resources

E3-1	Policies related to water and marine resources	"Our policies and approach" under "Water and Marine Resources"
E3-2	Actions and resources related to water and marine resources	"Actions and resources related to water and marine resources during the year"
E3-3	Targets related to water and marine resources	"Targets related to water and marine resources"
E3-4	Water consumption	" Metrics related to water and marine resources"
E3-5	Potential financial effects from water and marine resources-related impacts, risks and opportunities	Phase-In – not reported

ESRS E4: Biodiversity

E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	Not applicable
E4-2	Policies related to biodiversity and ecosystems	"Our policies and approach" under "Biodiversity and Ecosystems"
E4-3	Actions and resources related to biodiversity and ecosystems	"Actions and resources related to biodiversity during the year"
E4-4	Targets related to biodiversity and ecosystems	"Targets related to biodiversity and ecosystems"
E4-5	Impact metrics related to biodiversity and ecosystems change	"Metrics related to biodiversity and ecosystems"

ESRS E5: Resource Use and Circular Economy

E5-1	Policies related to resource use and circular economy	"Our policies and approach" under "Resource use and Circular Economy"
E5-2	Actions and resources related to resource use and circular economy	"Actions and resources related to waste and tailings during the year"
E5-3	Targets related to resource use and circular economy	"Targets related to resource use and circular economy"
E5-4	Resource inflows	"Resource Inflows"
E5-5	Resource outflows	"Metrics related to resource use and circular economy"

ESRS S1: Own Workforce

S1-1	Policies related to own workforce	"Our policies and approach" under "Own Workforce"
S1-2	Processes for engaging with own workers and workers' representatives about impacts	"Process for engaging with own workers and workers's representatives about impacts"
S1-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	"Processes to remediate negative impacts and channels for own workers to raise concerns"

S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	"Actions and resources related to own workforce during the year"
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Targets related to own workforce "
S1-6	Characteristics of the undertaking's employees	"Characteristics of our Employees and Non-Employees" under "Metrics"
S1-7	Characteristics of the undertaking's non-employees	"Characteristics of our Employees and Non-Employees" under "Metrics"
S1-8	Collective bargaining coverage and social dialogue	Not material
S1-9	Diversity metrics	Not material
S1-10	Adequate wages	"Adequate Wages"
S1-11	Social protection	Not material
S1-12	Persons with disabilities	Not material
S1-13	Training and skills development	Not material
S1-14	Health and safety metrics	"Metrics" under "Own workforce"
S1-15	Work-life balance metrics	Not material
S1-16	Pay gap between women and men	Not material
S1-17	Incidents, complaints and severe human rights impacts	"Incidents, Complaints and Severe Human Rights Impacts"

ESRS S3: Affected Communities

S3-1	Policies related to affected communities	"Our policies and approach" under "Affected Communities"
S3-2	Processes for engaging with affected communities about impacts	"Process for Engaging with Affected Communities and Channels to Raise Concerns"
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	"Process for Engaging with Affected Communities and Channels to Raise Concerns"
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks and pursuing material opportunities related to affected communities, and effectiveness of those actions	"Actions and resources related to Affected Communities during the year"
S3-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	"Metrics and Targets Related to Affected Communities"

ESRS G1: Business Conduct

G1-1	Business conduct policies and corporate culture	"Our policies and approach" under "Business Conduct"
G1-2	Management of relationships with suppliers	Not material
G1-3	Prevention and detection of corruption and bribery	Not material
G1-4	Confirmed incidents of corruption or bribery	Not material
G1-5	Political influence and lobbying activities	"Actions and resources related to business conduct during the year"
G1-6	Payment practices	Not material

Appendix B – Non-GAAP and Other Performance Measures

Certain non-IFRS financial measures and supplementary financial measures are included in this presentation. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with IFRS, provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prescribed in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers.

Non-GAAP measure	Definition	Most directly comparable IFRS measure	Why management uses the measure
Economic value generated	Defined as consolidated revenue and interest income, each reported on an accrual basis and from both continuing and discontinued operations.	Revenue, Interest income	These measures as defined in GRI provide an indication of Lundin Mining's contribution to the economic development of the regions that the Company operates in.
Economic value distributed	Defined as Economic value generated (as defined above), less operating costs, employee benefits, payments to providers of capital, payments to governments and community investments (each as defined below) and reported on an accrual basis from both continuing and discontinued operations.	Production costs, general and administrative expenses, and exploration and business development.	
Economic value retained	Defined as Economic value generated, less Economic value retained (both as defined above) and reported on an accrual basis.	Revenue, production costs, interest income	
Operating costs	These supplementary financial measures are components of production costs on an accrual basis from both continuing and discontinued operations. Operating costs include expenses directly associated with mining activities (including mining, milling and mine-site administration costs), employee benefits include salaries, benefits and other payroll costs, and community investments include donations and other investments of funds into communities.	Production costs, general and administrative expenses, and exploration and business development.	These measures as defined in GRI are used to determine the measures of Economic value generated, Economic value retained and Operating costs.
Employee benefits			
Community investments			
Payments to providers of capital	Defined as interest expense associated with borrowing and leases, and bank charges, both on an accrual basis and both from continuing and discontinued operations. Also includes dividend payments to shareholders of Lundin Mining on a cash basis.	Finance cost, dividends paid to shareholders	
Payments to governments	Defined as current income and royalty taxes on an accrual basis, from both continuing and discontinued operations.	Current tax expense	

Economic value generated can be reconciled to revenue as follows:

(\$ Million)	2025
Revenue - Continuing Operations	4,053.2
Revenue - Discontinued Operations	409.3
Add:	
Interest income - Continuing Operations	14.6
Interest income - Discontinued Operations	1.4
Total economic value generated	4,478.5

Operating costs, employee benefits, payments to governments, and community investments can be reconciled to production costs, general and administrative expenses, exploration and business development and current tax expense as follows:

Total Operations

2025 (\$ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs ¹	1,694.0	395.2	5.1	8.2	123.4	2,225.9
General and administrative expenses	18.7	39.1	—	2.6	3.5	63.9
Exploration and business development	43.8	5.7	—	—	0.9	50.5
Current tax expense	—	—	303.0	—	—	303.0
Total	1,756.5	440.0	308.1	10.8	127.9	2,643.3

¹ Net of deferred stripping capitalisation

Continuing Operations

2025 (\$ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs ¹	1,535.5	298.1	—	7.4	107.2	1,948.1
General and administrative expenses	18.7	39.1	—	2.6	3.5	63.9
Exploration and business development	37.0	5.7	—	—	0.8	43.5
Current tax expense	—	—	299.7	—	—	299.7
Total	1,591.2	342.9	299.7	10.0	111.5	2,355.2

Discontinued Operations

2025 (\$ Million)	Operating costs	Employee benefits	Payments to governments	Community investments	Other costs	Total
Production costs ¹	158.6	97.1	5.1	0.8	16.2	277.8
General and administrative expenses	—	—	—	—	—	—
Exploration and business development	6.8	—	—	—	0.1	6.9
Current tax expense	—	—	3.3	—	—	3.3
Total	165.3	97.1	8.5	0.8	16.4	288.0

Payments to providers of capital can be reconciled to finance cost and dividends paid to shareholders as follows:

2025 (\$ Million)	Continuing Operations	Discontinued Operations	Total
Finance costs	105.1	10.5	115.6
Less: Accretion expense on reclamation provisions	(15.5)	(4.9)	(20.4)
Deferred revenue finance costs	(14.7)	(1.5)	(16.2)
Other	(6.1)	(1.4)	(7.5)
Dividends paid to shareholders	105.6	—	105.6
Total payments to providers of capital	174.4	2.7	177.1

Appendix C - Cautionary Statement

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; sustainability-related practices, targets, goals metrics, pathways, initiatives, and performance expectations, including climate-related goals, emissions reduction targets, anticipated capital allocation in support of the foregoing and their achievement and timing; statements derived from scenario analysis, modelling or assumptions regarding climate conditions, regulatory developments, technological availability or market responses; the timing, expected implementation, effectiveness and anticipated benefits of sustainability-related actions, programs, projects and investments; statements regarding the future scope, content, methodologies or evolution of the Company’s sustainability-related disclosures and reporting practices; 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 with respect to the Company’s business, operations, strategies and growth and expansion plans; the availability of sufficient resources, data and methodologies to support sustainability-related targets, actions and disclosures; assumptions regarding future climate conditions, water availability, energy supply and regulatory developments used in climate scenario analysis and sustainability planning; that no significant event will occur outside of the Company’s normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; 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 (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company’s operations and development projects; the Company’s ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company’s financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the timing of satisfaction of conditions precedent to and the Company’s ability to meet the conditions of the amended credit facility; the ability of The Company to access committed amounts under its credit facility, including on the anticipated schedule and upon the satisfaction of certain conditions such as sanctioning Stage 1 of the Vicuña Project; the successful sanctioning, permitting and development of the Company’s Projects (including the Vicuña Project) and commencement of production; successful completion of the Company’s projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report, and in other applicable public disclosure documents of the Company, 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, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. 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; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; 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; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company’s projects and operations (including the Vicuña Project); risks relating to tailings and waste rock and leach management facilities; risks relating to the Company’s indebtedness; risks relating to project financing; the Company’s ability to access capital on acceptable terms if at all; risks related to the

credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; 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; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; any breach or failure of 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 (including tax disputes); 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; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; 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; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders 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; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; 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; the outbreak of infectious diseases or viruses; 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; minor elements contained in concentrate products; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the *Risks and Uncertainties* section of the Company's MD&A for the year ended December 31, 2025, and the *Risks and Uncertainties* section of the Company's latest Annual Information Form, 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.

Appendix D – Assurance Letter

Auditor's limited assurance report of Lundin Mining Corporation's statutory sustainability statement

To the Board of Directors of Lundin Mining Corporation, corporate identity number 200601-8911

Conclusion

We have conducted a limited assurance engagement of the sustainability statement for Lundin Mining Corporation for the financial year 2025. The sustainability statement is included on page 60-182 in this document.

Based on our limited assurance engagement as described in the section Auditor's responsibility, nothing has come to our attention that causes us to believe that the sustainability statement does not, in all material respects, meet the requirements of the Swedish Annual Accounts Act which includes,

- whether the sustainability statement meets the requirements of ESRS,
- whether the process the company has carried out to identify reported sustainability information has been conducted as described on page 69-74 "Description of the processes to identify and assess material impacts, risks and opportunities",
- compliance with the reporting requirements of the EU's Green Taxonomy Regulation Article 8.

Basis for conclusion

We have conducted the limited assurance engagement in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. Our responsibility according to this recommendation is further described in the section Auditor's responsibility.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other information than the sustainability statement

This document also contains other information than the sustainability statement and consists of the following documents; MD&A page 2-59, Financial Statements page 187-188 and 197-252. The Board of Directors and the President, Chief Executive Officer & Director are responsible for this other information.

Our conclusion on the sustainability statement does not cover this other information and we do not express any form of assurance conclusion regarding this other information.

In connection with our limited assurance engagement on the sustainability statement, our responsibility is to read the information identified above and consider whether the information is materially inconsistent with the sustainability statement. In this procedure we also take into account our knowledge otherwise

obtained in the limited assurance engagement and assess whether the information otherwise appears to be materially misstated.

If we, based on the work performed concerning this information, conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors and the President, Chief Executive Officer and Director

The Board of Directors and the President, Chief Executive Officer and Director are responsible for the sustainability statement in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act, and for such internal control as the Board of Directors and the President, Chief Executive Officer and Director determines necessary to enable the preparation of the sustainability statement that is free from material misstatements, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express a conclusion on whether the sustainability report has been prepared in accordance with Chapter 6, Sections 12–12f of the Swedish Annual Accounts Act based on our review. The limited assurance engagement has been conducted in accordance with FAR's recommendation RevR 19 *Revisorns översiktliga granskning av den lagstadgade hållbarhetsrapporten*. This recommendation requires that we plan and perform our procedures to obtain limited assurance that the sustainability statement is prepared in accordance with these requirements.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. This means that it is not possible for us to obtain such assurance that we become aware of all significant matters that could have been identified if a reasonable assurance engagement had been performed.

Our firm applies ISQM 1 (International Standard on Quality Management), which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We are independent of Lundin Mining Corporation in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

A limited assurance engagement involves performing procedures to obtain evidence about the sustainability statement. The auditor selects the procedures to be performed, including assessing the risks of material misstatements in the sustainability statement, whether due to fraud or error. In this risk assessment, the auditor considers the parts of the internal control that are relevant to how the company prepares the sustainability statement, in order to design procedures that are appropriate under the circumstances, but not for the purpose of providing a conclusion on the effectiveness of the company's

internal control. The review consists of making inquiries, primarily of persons responsible for the preparation of the sustainability statement, performing analytical review, and conducting other limited review procedures.

The review procedures primarily include:

Our procedures regarding the process that the company has implemented to identify sustainability information to be reported included, but were not limited to, the following:

- Obtaining an understanding of the process by:
 - Making inquiries to understand the sources of information used by management (e.g., stakeholder dialogues, business plans, and strategy documents); and
 - Reviewing the company's internal documentation of its process; and
- Evaluating whether the information obtained from our actions regarding the process implemented by the company is consistent with the description of the process on page 69-74 "Description of the processes to identify and assess material impacts, risks and opportunities of the sustainability statement" in the sustainability statement.

Our procedures regarding the sustainability report included, but were not limited to, the following:

- Through inquiries, obtaining a general understanding of the internal control environment, reporting processes, and information systems relevant to the preparation of the information in the sustainability statement.
- Evaluating whether the information identified by the Process is included in the sustainability statement;
- Evaluating whether the structure and the presentation of the sustainability statement is in accordance with the ESRS;
- Performing inquiries of relevant personnel and analytical procedures on selected information in the sustainability statement;
- Performing substantive assurance procedures on selected information in the sustainability statement;
- Performing a site visit to the company's Candelaria mine, which included, but were not limited to, the following:
 - tour of Candelaria and community operations;
 - inquiry with key site and corporate personnel; and
 - observation and inspection of the implementation of policies and actions.;

- Through inquiries, substantive and analytical procedures, evaluating supporting evidence to the methods, assumptions and data for developing significant estimates and forward-looking information;
- Planning and performing the group limited assurance to obtain evidence regarding the sustainability information of the entities or business units within the Company as a basis for forming a conclusion on the Sustainability Statement. We are responsible for the direction, supervision and review of the work performed for purposes of the group limited assurance. We remain solely responsible for our limited assurance conclusion.
- Obtaining an understanding of the process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the sustainability statement
- The review of taxonomy disclosures included, but was not limited to, the following review procedures:
 - Evaluating whether the presentation of the taxonomy tables is consistent with the requirements of the EU Green Taxonomy and the corresponding disclosures;
 - Performing inquiries to company management and other relevant personnel to obtain an understanding of the process and sources of information used in the taxonomy disclosures;
 - Performing analytical review procedures regarding selected taxonomy disclosures

Inherent limitations in preparing the sustainability statement

In reporting forward-looking information in accordance with ESRS, the Board of Directors and President, Chief Executive Officer and Director of Lundin Mining Corporation are responsible for the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by Lundin Mining Corporation. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

Stockholm, 28 April 2026

Öhrlings PricewaterhouseCoopers AB

Martin Johansson
Authorized Public Accountant

Consolidated Financial Statements of

Lundin Mining Corporation

December 31, 2025

Management's Report

The accompanying consolidated financial statements of Lundin Mining Corporation ("Lundin Mining" or the "Company") and other information contained in the management's discussion and analysis are the responsibility of management and have been approved by the Board of Directors. The consolidated financial statements have been prepared by management in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") as outlined in Part 1 of the Handbook of the Chartered Professional Accountants ("CPA") of Canada, and include some amounts that are based on management's estimates and judgment.

The Board of Directors carries out its responsibility for the consolidated financial statements principally through its Audit Committee, which is comprised solely of independent directors. The Audit Committee reviews the Company's annual consolidated financial statements and recommends its approval to the Board of Directors. The Company's auditors have full access to the Audit Committee, with and without management being present. These consolidated financial statements have been audited by PricewaterhouseCoopers LLP, Chartered Professional Accountants.

(Signed) Jack Lundin

President and Chief Executive Officer

Vancouver, British Columbia, Canada
February 19, 2026

(Signed) Teitur Poulsen

Executive Vice President and Chief Financial Officer



Independent auditor's report

To the Shareholders of Lundin Mining Corporation

Our opinion

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Lundin Mining Corporation and its subsidiaries (together, the Company) as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

What we have audited

The Company's consolidated financial statements comprise:

- the consolidated balance sheets as at December 31, 2025 and 2024;
- the consolidated statements of earnings (loss) for the years then ended;
- the consolidated statements of comprehensive income (loss) for the years then ended;
- the consolidated statements of changes in equity for the years then ended;
- the consolidated statements of cash flows for the years then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

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Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Chapada cash-generating unit (CGU) goodwill impairment assessment Refer to note 2 – Basis of presentation and summary of material accounting policies and note 10 – Goodwill and asset impairment to the consolidated financial statements. The Company's total carrying amount of goodwill as at December 31, 2025 was \$134 million, which related to the Chapada CGU. The Company's goodwill is required to be tested annually for impairment or when events or changes in circumstances indicate that the related carrying amount may not be recoverable. When the recoverable amount of the	Our approach to addressing the matter included the following procedures, among others: • Tested how management estimated the recoverable amount of the Chapada CGU, which included the following: – Tested the underlying data used by management in the discounted cash flow model and market-based valuation. – Evaluated the reasonableness of significant assumptions such as future metal prices, foreign exchange rate and production and capital expenditures by (i) comparing future metal prices

Key audit matter	How our audit addressed the key audit matter
CGU is less than the carrying amount of that CGU, an impairment loss is recognized. The recoverable amount of the Chapada CGU was based on a fair value less cost of disposal method using a discounted cash flow model and market-based approach. Management applied significant judgment in estimating the recoverable amount of the Chapada CGU. Significant assumptions used by management to determine the recoverable amounts include future metal prices, production based on estimated quantities of mineral reserves and mineral resources, production and capital expenditures, foreign exchange rate, in-situ multiples and discount rate. The recoverable amount of the Chapada CGU determined by management exceeded its carrying value, and as a result, no impairment loss was recorded. Management's estimates of production based on estimated quantities of mineral reserves and mineral resources are based on information compiled by qualified persons (management's experts). We considered this a key audit matter due to the significant auditor effort, subjectivity and significant judgment in performing procedures to test significant assumptions used by management in determining the fair value of the Chapada CGU. Professionals with specialized skill and knowledge in the field of valuation assisted us in performing our procedures.	and foreign exchange rate with external market and industry data; (ii) comparing future production and capital expenditures against current and past performance; and (iii) assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. – The work of management's experts was used in performing the procedures to evaluate the reasonableness of the estimates associated with the production based on estimated quantities of mineral reserves and mineral resources. As a basis for using this work, the competence, capabilities and objectivity of management's experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management's experts, tests of the data used by management's experts and an evaluation of their findings. – Professionals with specialized skill and knowledge in the field of valuation assisted in assessing the following: (i) appropriateness of the discounted cash flow model and market-based approach to determine the recoverable amount of the Chapada CGU; and (ii) the reasonableness of the discount rate and in-situ multiples.

Recoverability of the Caserones deferred tax asset

Refer to note 2 – Basis of presentation and summary of material accounting policies and note 25 – Current and deferred income taxes to the consolidated financial statements.

The Company's total deferred tax asset as at December 31, 2025 was \$720 million, of which \$665 million related to the Caserones mine ("Caserones"). Deferred tax assets are

Our approach to addressing the matter included the following procedures, among others:

- Tested how management estimated the recoverability of the Caserones deferred tax asset, which included the following:
 - Tested the underlying data used by management in determining the future taxable income.

Key audit matter	How our audit addressed the key audit matter
recognized to the extent that it is probable that future taxable income will be available against which deductible temporary differences or tax loss carry-forwards can be utilized. The determination of the ability of the Company to utilize tax loss carry-forwards and deductible temporary differences to recognize deferred tax assets requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is “probable” that the Company will benefit from these prior losses and other deductible temporary differences. Caserones has approximately \$3.9 billion in net operating losses arising prior to the acquisition by the Company which can be applied to future taxable income over the mine life to reduce taxes payable in future years. In determining the amount of the net operating losses and deductible temporary differences which are probable to be utilized, management has evaluated future taxable income and assessed the probability of achieving the taxable income projections over different planning horizons. Significant assumptions used by management to determine the future taxable income include future metal prices, production based on estimated quantities of mineral reserves and mineral resources (R&R), foreign exchange rates and production costs. Management’s estimates of production based on estimated quantities of R&R are based on information compiled by qualified persons (management’s experts). As estimation uncertainty increases with the length of the forecast period, progressively less reliance is placed on longer-dated forecasts when assessing the recoverability of deferred tax assets and therefore management has used significant judgment in assessing the probability of achieving various levels of future taxable income. We considered this a key audit matter due to the significant auditor effort, subjectivity and judgment in performing procedures to test significant assumptions used to determine	– Assessed the appropriateness of management’s methodology to estimate future taxable income. – Evaluated the reasonableness of significant assumptions used in the determination of future taxable income such as future metal prices, foreign exchange rates and production costs by (i) comparing future metal prices and foreign exchange rates with external market and industry data; (ii) comparing future production costs to current and past performance of Caserones; and (iii) assessing whether these assumptions were consistent with evidence obtained in other areas of the audit. – The work of management’s experts was used in performing the procedures to evaluate the reasonableness of the production based on estimated quantities of R&R. As a basis for using this work, the competence, capabilities and objectivity of management’s experts were evaluated, the work performed was understood and the appropriateness of the work as audit evidence was evaluated. The procedures performed also included evaluation of the methods and assumptions used by management’s experts, tests of the data used by management’s experts and an evaluation of their findings. – Assessed the reasonableness of management’s judgment regarding the probability of achieving various levels of future taxable income based on consideration of different planning horizons and current and past operating performance.

Key audit matter**How our audit addressed the key audit matter**

the future taxable income, and due to the significant judgment used by management in assessing the probability of achieving the various levels of future taxable income.

Other information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis, which we obtained prior to the date of this auditor's report, and the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report that will be filed with the Swedish regulatory authority, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the information, other than the consolidated financial statements and our auditor's report thereon, included in the annual report that will be filed with the Swedish regulatory authority, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Mark Patterson.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants

Vancouver, British Columbia

February 19, 2026

LUNDIN MINING CORPORATION

CONSOLIDATED BALANCE SHEETS

(in millions of US dollars)

As at

	December 31, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents (Note 5)	\$ 296.2	\$ 357.5
Trade and other receivables (Note 6)	824.6	510.9
Income taxes receivable	27.3	14.4
Inventories (Note 7)	587.6	607.4
Marketable securities	8.1	50.1
Current portion of derivative assets (Note 26)	9.8	1.0
Other current assets (Note 3)	53.6	5.9
Assets held for sale (Note 3)	229.1	1,389.7
Total current assets	2,036.3	2,936.9
Restricted funds	16.4	8.7
Long-term inventory (Note 7)	802.1	871.9
Contingent consideration and other non-current assets (Note 8)	75.5	19.1
Mineral properties, plant and equipment (Note 9)	7,036.4	6,244.6
Deferred tax assets (Note 25)	719.6	191.3
Goodwill (Note 10)	134.3	134.3
	8,784.3	7,469.9
Total assets	\$ 10,820.6	\$ 10,406.8
LIABILITIES		
Trade and other payables (Note 11)	\$ 700.2	\$ 674.2
Income taxes payable	75.7	128.3
Current portion of derivative liabilities (Note 26)	43.0	39.4
Current portion of debt (Note 12)	180.8	344.6
Current portion of lease liabilities (Note 13)	45.6	50.6
Current portion of deferred revenue (Note 14)	56.3	60.6
Current portion of reclamation and other closure provisions (Note 15)	12.1	20.9
Liabilities held for sale (Note 3)	126.8	393.1
Total current liabilities	1,240.5	1,711.7
Derivative liabilities (Note 26)	—	24.5
Debt (Note 12)	56.3	1,412.4
Lease liabilities (Note 13)	166.9	198.6
Deferred revenue (Note 14)	404.2	447.1
Reclamation and other closure provisions (Note 15)	276.1	323.3
Deferred consideration and other long-term liabilities (Note 16)	118.9	129.6
Deferred tax liabilities (Note 25)	611.6	643.8
	1,634.0	3,179.3
Total liabilities	2,874.5	4,891.0
SHAREHOLDERS' EQUITY		
Share capital (Note 17)	5,316.5	4,585.6
Contributed surplus	56.3	51.3
Accumulated other comprehensive loss	(23.2)	(375.8)
Retained earnings	1,270.2	161.1
Equity attributable to Lundin Mining Corporation shareholders	6,619.8	4,422.2
Non-controlling interests (Note 18)	1,326.3	1,093.6
Total shareholders' equity	7,946.1	5,515.8
Total liabilities and shareholders' equity	\$ 10,820.6	\$ 10,406.8
Commitments and contingencies (Note 27)		
Subsequent events (Note 33)		

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

APPROVED BY THE BOARD OF DIRECTORS

(Signed) Adam I. Lundin - **Director**

(Signed) Dale C. Peniuk - **Director**

LUNDIN MINING CORPORATION

CONSOLIDATED STATEMENTS OF EARNINGS (LOSS)

For the years ended December 31, 2025 and 2024

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

	2025	2024
Continuing Operations:		
Revenue (Note 19)	\$ 4,053.2	\$ 3,270.1
Cost of goods sold		
Production costs (Note 20)	(1,948.1)	(1,786.7)
Depreciation, depletion and amortization	(618.9)	(574.2)
Inventory (write-down) reversal (Note 7)	(88.2)	26.6
Gross profit	1,398.0	935.8
General and administrative expenses (Note 21)	(63.9)	(58.3)
Exploration and business development (Note 22)	(43.5)	(42.1)
Finance income (Note 23)	14.6	16.1
Finance costs (Note 23)	(105.1)	(153.8)
Other expense (Note 24)	(52.4)	(21.9)
Goodwill and asset impairment (Note 10)	—	(149.4)
Earnings before income taxes from continuing operations	1,147.7	526.4
Current tax expense (Note 25)	(299.7)	(294.9)
Deferred tax recovery (Note 25)	569.7	36.1
Net earnings from continuing operations	\$ 1,417.7	\$ 267.6
Net earnings (loss) from discontinued operations, net of taxes (Note 3)	235.8	(328.9)
Net earnings (loss)	\$ 1,653.5	\$ (61.3)
Net earnings from continuing operations attributable to:		
Lundin Mining Corporation shareholders	\$ 1,047.2	\$ 125.4
Non-controlling interests (Note 18)	370.5	142.2
Net earnings from continuing operations	\$ 1,417.7	\$ 267.6
Net earnings (loss) attributable to:		
Lundin Mining Corporation shareholders	\$ 1,283.0	\$ (203.5)
Non-controlling interests (Note 18)	370.5	142.2
Net earnings (loss)	\$ 1,653.5	\$ (61.3)
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	\$ 1.22	\$ 0.16
Basic earnings (loss) per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	\$ 0.28	\$ (0.42)
Diluted earnings (loss) per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	\$ 0.27	\$ (0.42)
Basic earnings (loss) per share attributable to Lundin Mining Corporation shareholders:	\$ 1.50	\$ (0.26)
Diluted earnings (loss) per share attributable to Lundin Mining Corporation shareholders:	\$ 1.49	\$ (0.26)
Weighted average shares outstanding (Note 17)	855,632,088	774,825,230
Weighted average diluted shares outstanding (Note 17)	858,736,530	777,569,041

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

LUNDIN MINING CORPORATION

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

For the years ended December 31, 2025 and 2024

(in millions of US dollars)

		2025	2024
Net earnings (loss)	\$	1,653.5	\$ (61.3)
Other comprehensive income (loss), net of taxes			
Item that will not be reclassified to net earnings:			
Remeasurements for post-employment benefit plans		1.0	0.6
Item that may be reclassified subsequently to net earnings:			
Effects of foreign exchange		79.1	(79.7)
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	—
Other comprehensive income (loss)		349.3	(79.1)
Total comprehensive income (loss)	\$	2,002.8	\$ (140.4)
Comprehensive income (loss) attributable to:			
Lundin Mining Corporation shareholders	\$	1,632.1	\$ (282.7)
Non-controlling interests		370.7	142.3
Total comprehensive income (loss)	\$	2,002.8	\$ (140.4)
Total comprehensive income (loss) attributable to Lundin Mining Corporation shareholders arising from:			
Continuing operations	\$	1,048.0	\$ 125.7
Discontinued operations		584.1	(408.4)
Comprehensive income (loss) attributable to Lundin Mining Corporation shareholders	\$	1,632.1	\$ (282.7)

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

LUNDIN MINING CORPORATION

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the years ended December 31, 2025 and 2024

(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	—	—	—	—	—	(138.0)	(138.0)
Exercise of share-based awards	1,687,641	16.3	(6.1)	—	—	—	10.2
Share-based compensation	—	—	11.1	—	—	—	11.1
Dividends declared (Note 17(f))	—	—	—	—	(105.6)	—	(105.6)
Shares purchased (Note 17(g))	(15,517,980)	(85.2)	—	—	(64.8)	—	(150.0)
Net earnings	—	—	—	—	1,283.0	370.5	1,653.5
Other comprehensive income	—	—	—	349.1	—	0.2	349.3
Reclassification of pension remeasurements to retained earnings on disposal of discontinued operations	—	—	—	3.5	(3.5)	—	—
Total comprehensive income	—	—	—	352.6	1,279.5	370.7	2,002.8
Balance, December 31, 2025	854,347,591	\$ 5,316.5	\$ 56.3	\$ (23.2)	\$ 1,270.2	\$ 1,326.3	\$ 7,946.1
Balance, December 31, 2023	773,667,789	\$ 4,574.8	\$ 55.2	\$ (296.6)	\$ 627.9	\$ 1,456.8	\$ 6,418.1
Distributions	—	—	—	—	—	(152.0)	(152.0)
Caserones acquisition	—	—	—	—	(52.6)	(353.5)	(406.1)
Exercise of share-based awards	3,250,382	31.2	(10.2)	—	—	—	21.0
Share-based compensation	—	—	6.3	—	—	—	6.3
Dividends declared	—	—	—	—	(203.0)	—	(203.0)
Shares purchased	(2,815,200)	(16.7)	—	—	(7.7)	—	(24.4)
Accrued liability for automatic share purchase plan commitment	—	(3.7)	—	—	—	—	(3.7)
Net (loss) earnings	—	—	—	—	(203.5)	142.2	(61.3)
Other comprehensive (loss) income	—	—	—	(79.2)	—	0.1	(79.1)
Total comprehensive (loss) income	—	—	—	(79.2)	(203.5)	142.3	(140.4)
Balance, December 31, 2024	774,102,971	\$ 4,585.6	\$ 51.3	\$ (375.8)	\$ 161.1	\$ 1,093.6	\$ 5,515.8

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

LUNDIN MINING CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2025 and 2024

(in millions of US dollars)

Cash provided by (used in)	2025	2024
Operating activities		
Net earnings from continuing operations	\$ 1,417.7	\$ 267.6
Items not involving cash and other adjustments		
Depreciation, depletion and amortization	618.9	574.2
Share-based compensation	12.4	6.4
Unrealized foreign exchange loss (gain)	5.2	(10.9)
Finance costs, net (Note 23)	90.5	137.7
Recognition of deferred revenue (Note 14)	(72.1)	(78.1)
Deferred tax recovery	(569.7)	(36.1)
Goodwill and asset impairment (Note 10)	—	149.4
Revaluation of foreign currency and commodity derivatives (Note 26)	8.2	87.2
Long-term inventory write-down (reversal) (Note 7)	88.2	(26.6)
Write-down of assets and loss on disposal (Note 24)	20.9	30.4
Revaluation of Caserones purchase option (Note 24)	—	(11.7)
Other	3.8	17.3
Reclamation payments (Note 15)	(7.9)	(9.9)
Changes in long-term inventory	5.8	(7.2)
Changes in non-cash working capital items (Note 32)	(414.0)	221.7
Cash provided by operating activities from continuing operations	1,207.9	1,311.4
Cash provided by operating activities from discontinued operations	134.7	207.5
	1,342.6	1,518.9
Investing activities		
Investment in mineral properties, plant and equipment	(684.6)	(786.1)
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 (Note 3)	1,314.6	—
Purchase of marketable securities	(5.0)	(41.7)
Payment of Chapada derivative liability (Note 16)	—	(25.0)
Interest received	14.6	15.5
Other	(11.2)	2.4
Cash provided by (used in) investing activities from continuing operations	707.2	(834.9)
Cash used in investing activities from discontinued operations	(76.2)	(172.0)
	631.0	(1,006.9)
Financing activities		
Proceeds from debt (Note 12)	1,714.9	1,500.6
Principal repayments of debt (Note 12)	(3,245.2)	(944.3)
Principal payments of lease liabilities (Note 13)	(54.6)	(60.1)
Interest paid	(66.9)	(118.5)
Payment of Caserones deferred consideration (Note 26)	(10.0)	(10.0)
Exercise of Caserones purchase option	—	(350.0)
Dividends paid to shareholders	(105.7)	(202.5)
Shares purchased (Note 17)	(153.7)	(24.4)
Proceeds from common shares issued	10.2	21.0
Distributions paid to non-controlling interests	(138.0)	(152.0)
Net payment from settlement of foreign currency and commodity derivatives	(31.8)	(0.5)
Other	0.5	(2.2)
Cash used in financing activities from continuing operations	(2,080.3)	(342.9)
Cash used in financing activities from discontinued operations	(8.9)	(1.4)
	(2,089.2)	(344.3)
Effect of foreign exchange on cash balances	1.5	(4.2)
(Decrease) increase in cash and cash equivalents during the year	(114.1)	163.5
Cash and cash equivalents, beginning of year	432.3	268.8
Less: Cash and cash equivalents included in assets held for sale, end of year (Note 3)	(22.0)	(74.8)
Cash and cash equivalents, end of year	\$ 296.2	\$ 357.5
Supplemental cash flow information (Note 32)		

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

LUNDIN MINING CORPORATION

Notes to consolidated financial statements

For the years ended December 31, 2025 and 2024

(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 and gold. 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. As at December 31, 2025, the Company's wholly-owned operating assets included the Chapada mine located in Brazil and the Eagle mine located in the United States of America ("USA"). The Company also has a 50% ownership interest in Vicuña Corp., holding the Josemaria project in Argentina and Filo del Sol project in Argentina and Chile ("Vicuña").

In December 2025, the Company entered into a definitive agreement to sell its 100% interest in Lundin Mining US Ltd. and its subsidiaries (together "Eagle mine") to Talon Metals Corp. ("Talon"). The transaction was completed on January 9, 2026. As a result, the Company determined that the Eagle reporting segment met the criteria to be classified as held for sale on December 31, 2025. The assets of Eagle mine have been classified as current assets held for sale and the liabilities of Eagle mine have been classified as current liabilities associated with assets held for sale, and the operating results of the Eagle reporting segment have been re-presented and included in the single line item of earnings (loss) from discontinued operations, net of taxes, on the consolidated statement of earnings (loss) (Note 3).

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 year ended December 31, 2024 have been re-presented as a single line item of earnings (loss) from discontinued operations, net of taxes, on the consolidated statement of earnings (loss) (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 and is domiciled in Canada. 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 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.

No new accounting standards or interpretations were adopted January 1, 2025.

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

The Company's presentation currency is United States ("US") dollars. Reference herein of \$ 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 consolidated financial statements were approved by the Board of Directors of the Company for issue on February 19, 2026.

(ii) Material accounting policies

The Company has consistently applied the accounting policies to all the years presented. The material accounting policies applied in these consolidated financial statements are set out below.

(a) Basis of consolidation

The financial statements consist of the consolidation of the financial statements of the Company and its subsidiaries.

Subsidiaries are entities over which the Company has control, including the power to govern the financial and operating policies in order to obtain benefits from their activities. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is obtained by the Company and are de-consolidated from the date that control ceases.

Where necessary, adjustments are made to the results of the subsidiaries and associates to bring their accounting policies in line with those used by the Company. Intra-group transactions, balances, income and expenses are eliminated on consolidation.

For non wholly-owned subsidiaries, the net assets attributable to outside equity shareholders are presented as non-controlling interests in the equity section of the consolidated balance sheet. Net earnings for the period that are attributable to non-controlling interests are calculated based on the ownership of the minority shareholders in the subsidiary.

(b) 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.

(c) Translation of foreign currencies

The functional currency of each entity within the Company is the currency of the primary economic environment in which it operates. The Company's presentation currency is US dollars.

Transactions denominated in currencies other than the functional currency are recorded using the exchange rates prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are translated at the rates prevailing on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated at the rates prevailing on the date when the fair value was determined. Foreign currency translation differences on deferred foreign tax liabilities and assets are reported in deferred tax expense/recovery in the consolidated statement of earnings (loss).

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognized in the consolidated statement of earnings (loss) in the period in which they arise. Exchange differences arising on the translation of non-monetary items carried at fair value are included in the consolidated statement of earnings (loss).

LUNDIN MINING CORPORATION

Notes to consolidated financial statements

For the years ended December 31, 2025 and 2024

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

For the purpose of presenting the consolidated financial statements, the assets and liabilities of the Company's foreign operations are translated into US dollars, which is the presentation currency of the group, at the rate of exchange prevailing at the end of the reporting period. Income and expenses are translated at the average exchange rates for the period where these approximate the rates on the dates of transactions.

On disposal of a foreign operation, the historical, cumulative amount of exchange differences recognized as a separate component of equity is reclassified and recognized in the consolidated statement of earnings (loss).

(d) Cash and cash equivalents

Cash and cash equivalents comprise cash on deposit with banks and highly liquid short-term interest-bearing investments with a term to maturity at the date of purchase of 90 days or less which are subject to an insignificant risk of change in value.

(e) Restricted funds

Restricted funds include reclamation funds and cash on deposit that have been pledged for reclamation and closure activities which are not available for immediate disbursement.

(f) Inventories

Ore and concentrate stockpiles and cathode inventory are valued at the lower of production cost and net realizable value ("NRV"). Production costs include costs of materials and labour related directly to mining and processing activities, including production phase stripping costs, depreciation and amortization of mineral property, plant and equipment directly involved in the related mining and production process, amortization of any stripping costs previously capitalized and directly attributable overhead costs.

Dump leach pad inventory represents ore that has been mined and placed on leach pads where a solution is applied to the surface of the heap to dissolve the copper and by-products. The resulting solution is further processed in a plant to recover the copper. The cost of dump leach inventory is derived from current mining and leaching costs and is removed at the weighted average cost per recoverable pound ("lb") of copper on the leach pads as lbs of copper are recovered. Estimates of recoverable copper on the dump leach are calculated based on the quantities of ore placed on the leach pads (measured in tonnes added to the leach pads), the grade of ore placed on the leach pads (based on assay data), and an estimated recovery percentage (based on estimated recovery assumptions from the block model). The nature of the leaching process inherently limits the ability to precisely monitor inventory levels. As a result, estimates are refined based on actual results and engineering studies over time. The final recovery of copper from the dump leach will not be known until the leaching process is concluded at the end of the mine life. Ore on the dump leach that is not expected to be recovered within the next twelve months is classified as non-current.

Materials and supplies inventories are valued at the lower of average cost less allowances for obsolescence and NRV.

If the carrying value of inventories exceeds NRV, a write-down is recognized. The write-down may be reversed in a subsequent period if the circumstances which caused the write-down no longer exist.

(g) Mineral properties

Mineral properties are carried at cost, less accumulated depletion and any accumulated impairment charges. Expenditures on mineral properties include:

- i. Acquisition costs which consist of payments for property rights and leases, including the estimated fair value of exploration properties acquired as part of a business combination or the acquisition of a group of assets.
- ii. Exploration, evaluation and project investigation costs incurred on an area of interest once a determination has been made that a property has economically recoverable Mineral Resources and Mineral Reserves ("R&R") and there is a reasonable expectation that costs can be recovered by future exploitation or sale of the property. Exploration, evaluation and project investigation expenditures made prior to a determination that a property has economically recoverable R&R are expensed as incurred.
- iii. Deferred stripping costs which represent the costs incurred to remove overburden and other waste materials to access ore in an open pit mine. Stripping costs incurred prior to the production phase of the mine are capitalized and included as part of the carrying value of the mineral property. During the production phase, stripping costs which provide probable future economic benefits, identifiable improved access to the ore body and which can be measured reliably are capitalized to mineral properties. Capitalized stripping costs are amortized using a unit-of-production basis over the Proven and Probable Mineral Reserve to which they relate.
- iv. Development costs incurred in an area of interest, once management has determined the technical feasibility and commercial viability of a project, the project presents an appropriate rate of return on investment, and the Board of Directors has demonstrated commitment to advance the project. When additional development expenditures are made on a property after commencement of production, the expenditure is capitalized as mineral property when it is probable that additional economic benefit will be derived from future operations. Development costs are amortized using a unit-of-production basis over the Proven and Probable Mineral Reserve to which they relate.
- v. Interest and financing costs on debt or other liabilities that are directly attributed to the acquisition, construction and development of a qualifying asset. All other borrowing costs are expensed as incurred.

(h) Plant and equipment

Plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment charges. For production plant and equipment, depreciation is recorded on a units-of-production basis. Depreciation on all other plant and equipment is recorded on a straight-line basis over the estimated useful life of the asset or over the estimated remaining life of the mine, if shorter. Residual values and useful lives are reviewed annually. Gains and losses on disposals are calculated as proceeds received less the carrying amount and are recognized in the consolidated statement of earnings (loss).

Useful lives are as follows:

	<u>Number of years</u>
Buildings	8-20
Plant and machinery	3-20
Equipment	3-8

(i) Intangible assets

Separately acquired intangible assets are initially measured at cost which is comprised of its purchase price and any directly attributable costs of preparing the asset for its intended use. The Company depreciates intangible assets with finite useful lives on a straight-line basis over the estimated useful life of the asset. For intangibles with an indefinite useful life, no amortization is calculated.

(j) Impairment and impairment reversals

At the end of each reporting period, the Company assesses whether there is an indication that an asset or group of assets within a cash generating unit ("CGU") may be impaired. When impairment indicators exist, the Company estimates the recoverable amount of the asset or CGU and compares it against the asset or CGU's carrying amount. The recoverable amount is the higher of the fair value less cost of disposal ("FVLCD") and the asset or CGU's value in use ("VIU"). If the carrying value exceeds the recoverable amount, an impairment loss is recorded in the consolidated statement of earnings (loss) during the period. If either FVLCD or VIU exceeds the asset or CGU's carrying amount, the asset or CGU is not impaired, and the Company does not estimate the other amount.

In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU for which the estimates of future cash flows have not been adjusted. The cash flows are based on best estimates of expected future cash flows from the continued use of the asset or the CGU and its eventual disposal.

FVLCD is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, which is best evidenced if obtained from an active market or binding sale agreement. Where neither exists, the fair value is based partly on a discounted cash flow projections model. Costs of disposal, other than those that have been recognized as liabilities, are deducted in measuring FVLCD.

Reversals of impairment are assessed at each reporting period where there is an indication that an impairment loss recognized previously may no longer exist or has decreased. If an impairment reversal indicator exists, the recoverable amount is calculated. If the recoverable amount exceeds the carrying amount, the carrying value of the CGU is increased to the recoverable amount net of depreciation. The increased carrying amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the CGU in prior years. A reversal of an impairment loss is recognized as a gain in the consolidated statement of earnings (loss) in the period it is determined.

(k) Business combinations and goodwill

Acquisitions of businesses are accounted for using the purchase method of accounting whereby all identifiable assets and liabilities are recorded at their fair values as at the date of acquisition. Any excess purchase price over the aggregate fair value of net assets is recorded as goodwill. Goodwill is identified and allocated to CGUs, or groups of CGUs, that are expected to benefit from the synergies of the acquisition. Goodwill is not amortized. Any excess of the aggregate fair value of net assets over the purchase price is recognized in the consolidated statement of earnings (loss).

A CGU to which goodwill has been allocated is tested for impairment at least annually or when events or changes in circumstances indicate that the related carrying amount may not be recoverable. For goodwill arising on an acquisition in a financial year, the CGU to which the goodwill has been allocated is tested for impairment before the end of that financial year.

When the recoverable amount of the CGU is less than the carrying amount of that CGU, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to that CGU first, and then to the other assets of that CGU on a pro-rata basis of the carrying amount of each asset in the CGU. Any impairment loss for goodwill is recognized directly in the consolidated statement of earnings (loss). An impairment loss for goodwill is not reversed in subsequent periods.

On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the gain or loss on disposal.

(I) Leases

At inception of a contract, the Company assesses whether the contract is, or contains a lease. A contract is, or contains a lease, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less, and leases of low-value assets. For these leases, the Company recognizes the lease payments as an expense in the consolidated statement of earnings (loss) on a straight-line basis over the term of the lease.

The Company recognizes a lease liability and a right-of-use asset at the lease commencement date.

The lease liability is initially measured as the present value of future lease payments discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, each operation's applicable incremental borrowing rate. The incremental borrowing rate is the rate which the operation would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Company under residual value guarantees;
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the Company expects to exercise an option to terminate the lease.

The lease liability is subsequently measured by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- remeasuring the carrying amount to reflect any reassessment or lease modifications.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

Each lease payment is allocated between the lease liability and finance cost. The finance cost is recorded as an expense in the consolidated statement of earnings (loss) over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The right-of-use asset is initially measured at cost, which comprises the following:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred by the Company; and
- an estimate of costs to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

The right-of-use asset is subsequently measured at cost, less any accumulated depreciation and any accumulated impairment losses, and adjusted for any remeasurement of the lease liability. It is depreciated in accordance with the Company's accounting policy for plant and equipment, from the commencement date to the earlier of the end of its useful life or the end of the lease term.

On the consolidated balance sheet, right-of-use assets and lease liabilities are reported in mineral properties, plant and equipment and lease liabilities, respectively.

(m) Non-current assets held for sale and discontinued operations

Assets and businesses are classified as held for sale if their carrying amount will be recovered or settled principally through a sale transaction rather than through continuing use. The asset or business must be available for immediate sale and the sale must be highly probable within one year.

Assets and businesses classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell ("FVLCS"). Immediately prior to reclassification to assets held for sale, the Company is required to assess for impairment of assets of CGU's under its normal impairment policies. If the carrying value related to a specific asset or business classified as held for sale exceeds its FVLCS an impairment loss is recognized in the consolidated statement of (loss) earnings. No depreciation is charged on assets and businesses classified as held for sale. Assets and liabilities classified as held for sale are presented separately as current items in the consolidated balance sheet.

A discontinued operation is a component of the Company's business that represents a separate major line of business or geographical area of operations that has been disposed of, has been abandoned, or meets the criteria to be classified as held for sale. Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the consolidated statement of earnings (loss).

(n) Reclamation and other closure provisions

The Company incurs reclamation and other closure costs related to its mining properties such as facility decommissioning and dismantling, end of mine life severance, site restoration and ongoing environmental monitoring. These costs are a normal consequence of mining and are dependent on the requirements of the Company's legal and constructive obligations, as well as any other commitments made to stakeholders. The majority of these expenditures will be incurred at the end of the life of mine and are dependent upon a number of factors such as the life and nature of the asset, the operating license conditions and the environment in which the mine operates.

The future obligations for mine closure activities are estimated by the Company using mine closure plans or other similar studies which outline the activities to be undertaken to meet regulatory and internal requirements. Since the obligations are dependent on the laws and regulations of the countries in which the mines operate, they are regularly evaluated by management and external experts. Costs included in the obligations encompass all reclamation and other closure activities expected to occur progressively over the life of the operation, at the time of closure and post-closure in connection with disturbances as at the reporting date.

Obligations may change as a result of amendments in laws and regulations relating to environmental protection and/or other legislation affecting resource companies. Included in the estimated obligations are a number of significant assumptions made by management in determining closure provisions. Accordingly, closure provisions are more uncertain the further into the future mine closure activities are expected to be carried out.

The Company records the present value of its reclamation and other closure provisions as a liability with a corresponding increase in the carrying value of the related asset. The provision is discounted to its net present value using a country specific, current market, pre-tax discount rate. The unwinding of the discount, referred to as an accretion expense, is included in finance costs in the consolidated statement of earnings (loss) and results in an increase in the carrying amount of the liability. Reclamation obligations settled in the year are offset against the corresponding liability. Unplanned reclamation costs are reported as either part of the cost of inventory or recognized as a cost in the consolidated statement of earnings (loss), if they relate to either production activities or a closed site.

The capitalized cost of the reclamation and other closure activities is recognized in the mineral property and plant & equipment and depreciated on a unit-of-production basis over the expected mine life of the operation or asset to which it relates. Depreciation costs are included in the consolidated statement of earnings (loss) as part of cost of goods sold.

Changes in obligations resulting from revisions to the timing or amount of expenditures, discount rate or foreign exchange rate are recognized as an increase or decrease in the reclamation and other closure provision liability, and a corresponding change in the carrying amount of the related assets.

(o) Revenue recognition

Revenue from contracts with customers is recognized when a customer obtains control of the promised asset and the Company satisfies its performance obligation. Revenue is allocated to each performance obligation. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for the transferring of promised goods. The Company earns revenue from contracts with customers related to its concentrate and copper cathode sales, and its copper, gold and silver streaming arrangements.

The Company satisfies its performance obligations for its concentrate and copper cathode sales per specified contract terms which are generally upon shipment or delivery of an individual parcel. Revenue from concentrate and copper cathode sales is recorded based upon forward market prices of the expected final sales price date. The Company typically recognizes revenue when concentrate or copper cathodes have been placed on board a vessel for shipment or delivered to a location specified by the customer.

Deferred revenue arises from up-front payments received by the Company or obligations acquired in consideration for future commitments as specified in its various streaming arrangements. The accounting for streaming arrangements is dependent on the facts and terms of each of the arrangements. Revenue from streaming arrangements is recognized when the customer obtains control of the copper, gold and/or silver metal and the Company has satisfied its performance obligations.

The Company identified significant financing components related to its streaming arrangements resulting from a difference in the timing of the up-front consideration received and delivery of the promised goods. Interest expense on deferred revenue is recognized in finance costs, or in mineral properties, plant and equipment if directly attributable to the acquisition, construction and development of a qualifying asset. The interest rate is determined based on the rate implicit in each streaming agreement at the date of inception or acquisition.

The initial consideration received from the streaming arrangements is considered variable, subject to changes in the total copper, gold and silver volumes to be delivered. Changes to variable consideration are reflected in revenue in the consolidated statement of earnings (loss).

(p) Share-based compensation

The Company grants share-based awards in the form of share options and share units to certain employees in exchange for the provision of services. The share options and share units are equity-settled awards. The Company determines the fair value of the awards on the date of grant. This fair value is charged to the consolidated statement of earnings (loss) using a graded vesting attribution method over the vesting period of the awards, with a corresponding credit to contributed surplus. When the share options or share units are exercised, the applicable amounts of contributed surplus are transferred to share capital. At the end of the reporting period, the Company updates its estimate of the number of awards that are expected to vest and adjusts the total expense to be recognized over the vesting period. The Company also grants share-based awards to non-employee Directors in the form of deferred share units ("DSUs") in exchange for the provision of services. DSUs are liability awards settled in cash and measured at the quoted market price at the grant date. The corresponding liability is adjusted for changes in fair value at each subsequent reporting date until the awards are settled. The fair value of the DSUs are expensed at the grant date and subsequent changes to fair value are charged to the consolidated statement of earnings (loss).

(q) Current and deferred income taxes

Income tax expense represents the sum of current and deferred tax. Current taxes payable is based on taxable earnings for the year. Taxable earnings may differ from earnings before income tax as reported in the consolidated statement of earnings (loss) because it may exclude items of income or expense that are taxable or deductible in other years and it may further exclude items of income or expense that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Income tax assets and liabilities are offset when there is a legally enforceable right to offset the assets and liabilities and when they relate to income taxes levied by the same tax authority on either the same taxable entity or different taxable entities where there is an intention to settle the balance on a net basis.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which deductible temporary differences or tax loss carryforwards can be utilized. Such assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable earnings nor the accounting earnings. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries and investments in associates, except where the Company is able to control the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realized, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited to earnings, except when it relates to items charged or credited directly to equity, in which case the deferred tax is reflected in equity.

(r) Earnings per share

Basic earnings per share is calculated using the weighted average number of common shares outstanding during each reporting period. Diluted earnings per share is calculated assuming the proceeds from the exercise of "in-the-money" share-based arrangements are used to purchase common shares at the average market price during the period.

(s) Financial instruments

Financial instruments are recognized on the consolidated balance sheet on the trade date, the date on which the Company becomes a party to the contractual provisions of the financial instrument. The Company classifies its financial instruments in the following categories:

Financial Assets at Amortized Cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. The Company intends to hold these receivables until cash flows are collected. Receivables are recognized initially at fair value, net of any transaction costs incurred and subsequently measured at amortized cost using the effective interest method. The Company recognizes a loss allowance for expected credit losses on a financial asset that is measured at amortized cost.

Financial Assets at Fair Value through Profit or Loss ("FVTPL")

Financial assets measured at FVTPL are assets which do not qualify as financial assets at amortized cost or those not designated in hedge relationships.

Provisionally priced trade receivables are measured at FVTPL as some or all of the cash flows are dependent on commodity prices. These receivables are initially measured at their transaction price. Subsequent changes to provisionally priced trade receivables are recorded in the consolidated statement of earnings (loss) as revenue from other sources.

Marketable securities, equity investments, and derivative assets not designated in hedge relationships are classified as FVTPL. These financial assets are initially recognized at their fair value with changes to fair values recognized in the consolidated statement of earnings (loss).

Financial Liabilities at Amortized Cost

Financial liabilities are measured at amortized cost using the effective interest method, unless they are required to be measured at FVTPL, or the Company has opted to measure them at FVTPL. Long-term debt is recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method.

Financial Liabilities at FVTPL

Financial liabilities at FVTPL are liabilities that cannot be classified as amortized cost which include embedded derivatives and derivative liabilities not designated in hedge relationships. Financial liabilities at FVTPL are initially recognized at fair value with changes to fair values recognized in the consolidated statement of earnings (loss).

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership. Gains and losses on derecognition are generally recognized in the consolidated statement of earnings (loss).

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statement of earnings (loss).

The Company may enter into derivative instruments to mitigate exposures to commodity price and currency exchange rate fluctuations, among other exposures. Unless the derivative instruments qualify for hedge accounting, and management undertakes appropriate steps to designate them as such, they are classified as financial assets or liabilities at FVTPL and recorded at their fair value with realized and unrealized gains or losses arising from changes in the fair value recorded in the consolidated statement of earnings (loss) in the period they occur. Fair values for derivative instruments are determined using valuation techniques. The valuations use assumptions based on prevailing market conditions on the reporting date.

(iii) New standards and interpretations not yet adopted

IFRS 18 - Presentation and Disclosure in Financial Statements

In April 2024, the International Accounting Standards Board ("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. Retrospective application is required and early application is permitted.

The Company has completed a preliminary evaluation of the impact of IFRS 18 on the presentation of the statements of financial position, earnings (loss) and cash flows. The Company has commenced system and process changes to allow tracking of certain items for presentation in accordance with IFRS 18 in comparative period financial statements. The Company continues to assess other matters related to the implementation of this new standard on its financial statements.

IFRS 9 - Financial Instruments and IFRS 7 – Financial Instruments: Disclosures

In May 2024, the IASB issued amendments to the classification and measurement of financial instruments. These amendments updated classification and measurement requirements in IFRS 9 Financial Instruments and related disclosure requirements in IFRS 7 Financial Instruments: disclosures. The IASB clarified the recognition and derecognition date of certain financial assets and liabilities, and amended the requirements related to settling financial liabilities using an electronic payment system. Moreover, the amendments clarify the assessment of the contractual cash flow characteristics of financial assets in determining whether they meet the solely payments of principal and interest (SPPI) criterion, including financial assets that have environmental, social and corporate governance (ESG)-linked features and other similar contingent features. The IASB added disclosure requirements for financial instruments with contingent features that do not relate directly to basic lending risks and costs, and amended disclosures relating to equity instruments designated at fair value through other comprehensive income.

Additionally in December 2024, the IASB published amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments clarify the application of the 'own-use' requirements for in-scope contracts, amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts, and add new disclosure requirements.

These amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2026, with early application permitted.

The Company does not expect the adoption of the amendments to have a material impact on the Company's consolidated financial statements or require a restatement of the comparative period.

(iv) Estimation uncertainty and judgements in applying the entity's accounting policies

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires the use of certain critical accounting estimates and judgements. These estimates and judgements are based on management's best knowledge of the relevant facts and circumstances taking into account previous experience, but actual results may differ materially from the amounts included in the financial statements.

Areas of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year include:

Depreciation, depletion and amortization of mineral properties, plant and equipment - Mineral properties, plant and equipment comprise a large component of the Company's assets and as such, the depreciation, depletion and amortization of these assets have a significant effect on the Company's financial statements. Upon commencement of commercial production, the Company depletes mineral property over the life of the mine based on the depletion of the mine's Proven and Probable Mineral Reserves. In the case of mining equipment or other assets, if the useful life of the asset is shorter than the life of the mine, the asset is amortized over its expected useful life.

Proven and Probable Mineral Reserves are determined based on a professional evaluation using accepted international standards for the estimation of Mineral Reserves. The assessment involves geological and geophysical studies, economic data and the reliance on a number of assumptions. The estimates of the Mineral Reserves may change based on additional knowledge gained subsequent to the initial assessment. This may include additional data available from continuing exploration, results from the reconciliation of actual mining production data against the original Mineral Reserve estimates, or the impact of economic factors such as changes in the price of commodities or the cost of components of production. A change in the original estimate of Mineral Reserves would result in a change in the rate of depreciation, depletion and amortization of the related mineral assets.

Valuation of long-term inventory - The Company carries its long-term inventory at the lower of production cost and NRV. If the carrying value exceeds the net realizable amount, a write-down is required. The write-down may be reversed in a subsequent period if the circumstances which caused it no longer exist.

The Company reviews NRV at least annually. In particular, for the NRV of long-term inventory, the Company makes significant estimates in its use of a discounted NRV model related to future production plans, forecasted commodity prices, foreign exchange rates, inventory quantities, future capital and production costs to complete, estimates of recoverable copper in leach pads, and the discount rate. These estimates are subject to various risks and uncertainties and may have an effect on the NRV estimate and the carrying value of the long-term inventory.

Valuation of mineral properties - The Company carries its mineral properties at cost, less accumulated depletion and any accumulated provision for impairment. The Company undertakes a review of the carrying values of mineral properties and related expenditures whenever events or changes in circumstances indicate that their carrying values may exceed their estimated net recoverable amounts determined by reference to estimated future operating results and discounted net cash flows. An impairment loss is recognized when the carrying value of those assets is not recoverable. Where a previous impairment has been recorded, the Company analyzes any reverse impairment indicators. Impairment reversals are recognized in subsequent periods when there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. In undertaking this review, management of the Company is required to make significant estimates of, amongst other things, future production and sale volumes, metal prices, foreign exchange rates, R&R quantities, future capital and production costs and reclamation costs to the end of the mine's life. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the expected recoverability of the carrying values of the mineral properties and related expenditures.

Goodwill - The amount by which the purchase price of a business acquisition exceeds the fair value of identifiable assets and liabilities acquired is recorded as goodwill. Estimates of recoverable value may be impacted by changes in future metal prices, foreign exchange rates, production based on estimated quantities of R&R, production and capital expenditures, pricing of in-situ mineral resources implied by the market value of selected comparable transactions involving the sale of similar companies and mineral properties, and discount rates. Changes in estimates could have a material impact on the carrying value of the goodwill. Management's estimates of production based on quantities of R&R are based on information compiled by qualified persons (management's experts).

Reclamation and other closure provisions - The Company incurs reclamation and other closure costs related to its mining properties. The future obligations for mine closure activities are estimated by the Company using mine closure plans or other similar studies which outline the activities to be undertaken to meet regulatory and internal requirements. Since the obligations are dependent on the laws and regulations of the countries in which the mines operate, they are regularly reviewed by management and external experts, and could change as a result of amendments to the laws and regulations. Included in the estimated obligations are a number of significant assumptions made by management, including nominal discount rates, inflation rates and foreign exchange rates. Accordingly, closure provisions are more uncertain the further into the future the mine closure activities are to be carried out.

Valuation of deferred tax assets - The valuation of deferred tax assets is sensitive to significant assumptions used in forecasting future taxable income including future metal prices, production based on estimated quantities of R&R, foreign exchange rates, and production costs. These estimates are subject to various risks and uncertainties which may ultimately have an effect on the future taxable income which support the valuation of deferred tax assets. Management's estimates of production based on estimated quantities of R&R are based on information compiled by qualified persons (management's experts).

Significant judgements in applying accounting policies

The following are the judgements, apart from those involving estimations, that management has made in applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Deferred tax assets - The determination of the ability of the Company to utilize tax loss carry-forwards and deductible temporary differences to recognize deferred tax assets requires management to exercise judgment and make certain assumptions about the future performance of the Company. Management is required to assess whether it is "probable" that the Company will benefit from these prior losses and other deductible temporary differences.

Caserones has approximately \$3.9 billion in net operating losses arising prior to the acquisition by the Company which can be applied to future taxable income over the mine life to reduce taxes payable in future years. In determining the amount of the net operating losses and deductible temporary differences which are probable to be utilized, management has evaluated forecast taxable income and assessed the probability of achieving the taxable income projections over different planning horizons. Management has also considered the level of uncertainty associated with future events outside of the Company's control, including future commodity prices, foreign exchange rates, labour disruptions, political and regulatory stability, climate-related events, and geotechnical conditions. As estimation uncertainty increases with the length of the forecast period, progressively less reliance is placed on longer-dated forecasts when assessing the recoverability of deferred tax assets and therefore management has used significant judgment in assessing the probability of achieving various levels of future taxable income.

Assessment of impairment and reverse impairment indicators - Management applies significant judgement in assessing whether indicators of impairment or reversal of impairment exist for a CGU which would necessitate impairment testing. Internal and external factors used by management to determine whether indicators exist include, but are not limited to, significant changes in the use of the asset, commodity prices, foreign exchange rates, the Company's market capitalization, capital and production forecasts, R&R quantities, and discount rates.

Contingent liabilities - Contingent liabilities are possible obligations that arise from past events which will be confirmed by the occurrence or non-occurrence of future events. These contingencies are not recognized in the consolidated financial statements when the obligation is not probable or if the obligation cannot be measured reliably. The Company exercises significant judgment when determining the probability of the future outcome and with regard to any required disclosure of contingencies, and measuring the liability is a significant estimate.

Joint arrangements - The Company is party to Vicuña, an arrangement over which it does not have control. Significant judgment is required in determining whether joint control over the arrangement exists and, if so, which parties have joint control, and whether the arrangement is a joint venture or a joint operation. In assessing whether the Company has joint control, management analyzes the activities of an arrangement to determine which activities most significantly affect the returns of the arrangement over its life. If joint control over the arrangement exists, an assessment of whether the arrangement is a joint venture or a joint operation is required. This assessment is based on whether the Company retains rights to the assets, and obligations for the liabilities, relating to the arrangement or the Company only has the rights to the net assets of the arrangement is more applicable. In making this determination, management reviews the legal form of the arrangement, the terms of the contractual arrangement, and other facts and circumstances. In a situation where the legal form and the terms of the contractual arrangement do not give the Company rights to the assets and obligations for the liabilities, an assessment of other facts and circumstances is required, including whether the activities of the arrangement are primarily designed for the provision of output to the parties and whether the parties are substantially the only source of cash flows contributing to the arrangement. These assessments require judgment and are specific to each arrangement.

3. ASSETS AND LIABILITIES HELD FOR SALE AND DISCONTINUED OPERATIONS

Disposal of Eagle mine

On December 18, 2025, the Company entered into a definitive agreement to sell its 100% interest in the Eagle mine to Talon (the "Definitive Agreement"). The transaction completed on January 9, 2026. Under the terms of the agreement, the Company received 275.2 million common shares of Talon which, along with the Company's existing 1.57% interest in Talon, resulted in the Company owning 19.86% of the issued and outstanding common shares of Talon on completion of the transaction. The Company will also receive ore delivery payments of \$1.00 per tonne for any non-Eagle ore processed through the Humboldt mill, to a maximum of \$20.0 million. The transaction consideration is subject to customary working capital adjustments.

As at December 31, 2025, the Eagle mine reporting segment met the criteria to be classified as held for sale and discontinued operations. The results of this operation have been re-presented for the current and comparative years to reclassify the earnings (loss) as earnings (loss) from discontinued operations. All assets and liabilities relating to the Eagle mine reporting segment have been classified as current assets and current liabilities held for sale at December 31, 2025.

The Company is required to assess the Eagle mine CGU for impairment or impairment reversal immediately prior to its reclassification as held for sale. On December 31, 2025, the recoverable amount of the Eagle mine CGU exceeded its carrying value and a partial impairment reversal of \$88.4 million (\$69.8 million net of tax) was recorded in net earnings (loss) from discontinued operations. The recoverable amount was based on consideration as established by the Definitive Agreement. An impairment charge of \$104.9 million (\$82.8 million net of tax) was previously recorded for the Eagle mine at December 31, 2024 due to a decline in nickel prices and prolonged rehabilitation of the Eagle East ramp.

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Disposal of European 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 26). Contingent consideration is revalued at each reporting period with changes recorded in net earnings (loss) from discontinued operations. At December 31, 2025, the fair value of the contingent consideration was \$85.7 million, of which \$42.9 million is included in other current assets and \$42.8 million is included in contingent consideration and other non-current assets (Note 8) in the consolidated balance sheet. For the year ended December 31, 2025, a realized and unrealized gain on the revaluation of the contingent consideration of \$5.5 million and \$41.5 million, respectively were recorded in net earnings (loss) from discontinued operations.

On completion of the disposal of the European operations, 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)
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 earnings (loss) from discontinued operations for the years ended December 31, 2025 and 2024, are as follows:

For the year ended December 31, 2025	Neves-Corvo ¹	Zinkgruvan ¹	Eagle	Total
Revenue	\$ 128.3	\$ 72.4	\$ 208.6	\$ 409.3
Production costs	(90.2)	(36.9)	(150.7)	(277.8)
Depreciation, depletion and amortization	—	—	(22.3)	(22.3)
Exploration and business development	(2.0)	(3.4)	(1.5)	(6.9)
Finance (costs) income	(3.9)	(0.8)	(4.3)	(9.0)
Other income (expense)	41.3	(1.2)	—	40.1
Asset (impairment) reversal	(65.7)	—	88.4	22.7
Earnings before income taxes	7.8	30.1	118.2	156.1
Income tax (expense) recovery	(0.1)	(2.9)	(0.3)	(3.3)
Deferred tax (expense) recovery	0.2	(2.6)	(20.9)	(23.3)
Net earnings before gain (loss) on disposal	\$ 7.9	\$ 24.6	\$ 97.0	\$ 129.5
Gain (loss) on disposal of subsidiaries	(151.2)	257.5	—	106.3
Net earnings (loss) from discontinued operations	\$ (143.3)	\$ 282.1	\$ 97.0	\$ 235.8

¹ Includes financial results from January 1, 2025 to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

For the year ended December 31, 2024	Neves-Corvo	Zinkgruvan	Eagle	Total
Revenue	\$ 438.1	\$ 256.7	\$ 152.5	\$ 847.3
Production costs	(323.2)	(122.1)	(111.9)	(557.2)
Depreciation, depletion and amortization	(118.3)	(37.0)	(33.6)	(188.9)
Exploration and business development	(2.8)	(10.0)	(3.2)	(16.0)
Finance (costs) income	(4.8)	(4.9)	(3.6)	(13.4)
Other (expense) income	(4.8)	(4.0)	(2.2)	(11.0)
Goodwill and asset impairment	(291.2)	—	(104.9)	(396.1)
Partial suspension of underground mining operations	—	—	(36.1)	(36.1)
(Loss) earnings before income taxes	(307.0)	78.7	(143.0)	(371.4)
Income tax (expense) recovery	0.8	(15.5)	—	(14.7)
Deferred tax recovery	27.7	0.7	28.8	57.2
Net (loss) earnings from discontinued operations	\$ (278.5)	\$ 63.9	\$ (114.2)	\$ (328.9)

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

	Eagle mine
Assets classified as held for sale	
Cash and cash equivalents	\$ 22.0
Trade and other receivables	10.4
Inventories	20.9
Mineral properties, plant and equipment	175.8
	\$ 229.1
Liabilities classified as held for sale	
Trade and other payables	\$ 19.5
Lease liabilities	9.0
Reclamation and other closure provisions	73.8
Other long-term liabilities	1.0
Deferred tax liabilities	23.5
	\$ 126.8

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

	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
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

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 - \$50.2 million).

The Company's initial interest in Vicuña as at January 15, 2025, 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. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

	December 31, 2025	December 31, 2024
Cash	\$ 274.4	\$ 197.2
Short-term deposits	21.8	160.3
	\$ 296.2	\$ 357.5

6. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	December 31, 2025	December 31, 2024
Trade receivables	\$ 673.6	\$ 347.8
Value added tax	68.7	53.0
Prepaid expenses	22.3	42.6
Other receivables	60.0	67.5
	\$ 824.6	\$ 510.9

The Company does not have any significant balances that are past due nor any significant expected credit losses. The Company's credit risk is discussed in Note 30.

The carrying amounts of trade and other receivables are denominated as follows:

Currency	December 31, 2025	December 31, 2024
USD	683.3	365.0
CLP	95,661.1	93,826.7
CAD	19.4	37.8
SEK	—	100.0
BRL	121.4	94.6
ARS	97.5	621.6

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7. INVENTORIES

Inventories are comprised of the following:

	December 31, 2025	December 31, 2024
Materials and supplies	\$ 297.1	\$ 279.4
Ore stockpiles and dump leach	222.8	188.8
Finished goods - concentrate stockpiles	48.7	116.6
Finished goods - copper cathode and other	19.0	22.6
	\$ 587.6	\$ 607.4

Long-term inventories are comprised of the following:

	December 31, 2025	December 31, 2024
Ore stockpiles at Candelaria	\$ 502.8	\$ 480.9
Ore stockpiles at Chapada	217.6	299.9
Dump leach at Caserones	81.7	91.1
	\$ 802.1	\$ 871.9

As at December 31, 2025, primarily as a result of mine plan changes deprioritizing the timing of processing of stockpiles, the Company recognized a net realizable value write-down of \$99.9 million of the long-term ore stockpile at Chapada (December 31, 2024 - partial reversal of previous write-down of \$28.3 million). Included in the write-down was \$11.7 million of depreciation, depletion and amortization (December 31, 2024 - \$1.7 million reversal of depreciation, depletion and amortization).

8. CONTINGENT CONSIDERATION AND OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

	December 31, 2025	December 31, 2024
Contingent consideration (Note 3)	\$ 42.8	\$ —
Marketable securities, non-current portion	22.8	10.0
Other	9.9	9.1
	\$ 75.5	\$ 19.1

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9. 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 ¹	Development project ²	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	239.2	100.0	367.9	265.5	0.7	973.3
Impairment (Note 10)	(331.2)	(111.7)	(1.1)	—	—	(444.0)
Write-downs	—	—	(4.1)	(18.0)	—	(22.1)
Disposals	—	(91.5)	—	—	—	(91.5)
Transfers	68.6	285.6	(355.8)	—	1.6	—
Reclassification to assets held for sale (Note 3)	(1,720.5)	(1,009.2)	(79.3)	—	(7.2)	(2,816.2)
Effects of foreign exchange	(134.4)	(72.8)	(6.3)	—	(0.5)	(214.0)
As at December 31, 2024	4,136.5	4,408.4	251.6	1,377.6	58.2	10,232.3
Formation of Vicuña ³ (Note 4)	—	(16.5)	—	785.7	—	769.2
Additions	176.7	33.7	356.2	204.0	1.7	772.3
Impairment reversal (Note 3)	80.4	8.0	—	—	—	88.4
Disposals	(6.9)	(251.8)	(0.3)	—	—	(259.0)
Transfers	46.1	129.0	(175.2)	—	0.1	—
Reclassification to assets held for sale (Note 3)	(470.4)	(535.1)	(3.8)	—	(4.3)	(1,013.6)
As at December 31, 2025	\$ 3,962.4	\$ 3,775.7	\$ 428.5	\$ 2,367.3	\$ 55.7	\$ 10,589.6
Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction ¹	Development project ²	Software intangible assets	Total
As at December 31, 2023	\$ 3,194.1	\$ 1,910.4	\$ —	\$ —	\$ 17.0	\$ 5,121.5
Depreciation	368.2	419.6	—	—	9.3	797.1
Disposals	—	(85.2)	—	—	—	(85.2)
Reclassification to assets held for sale (Note 3)	(1,187.6)	(530.0)	—	—	(3.3)	(1,720.9)
Effects of foreign exchange	(88.2)	(36.3)	—	—	(0.3)	(124.8)
As at December 31, 2024	2,286.5	1,678.5	—	—	22.7	3,987.7
Formation of Vicuña ³ (Note 4)	—	(4.0)	—	—	—	(4.0)
Depreciation	304.5	332.0	—	—	8.3	644.8
Disposals	(2.8)	(234.7)	—	—	—	(237.5)
Reclassification to assets held for sale (Note 3)	(376.3)	(459.1)	—	—	(2.4)	(837.8)
As at December 31, 2025	\$ 2,211.9	\$ 1,312.7	\$ —	\$ —	\$ 28.6	\$ 3,553.2

¹ Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

² Assets relate to the Company's share of the Vicuña Project assets which are currently non-depreciable.

³ 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 borrowing and transaction costs.

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Net book value	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	\$ 1,850.0	\$ 2,729.9	\$ 251.6	\$ 1,377.6	\$ 35.5	\$ 6,244.6
As at December 31, 2025	\$ 1,750.5	\$ 2,463.0	\$ 428.5	\$ 2,367.3	\$ 27.1	\$ 7,036.4

During the year ended December 31, 2025, the Company capitalized \$25.8 million (December 31, 2024 - \$37.4 million), of finance costs related to the Vicuña Project at a weighted average interest rate of 5.8% (December 31, 2024 - 6.0%).

During the year ended December 31, 2025, the Company capitalized \$166.4 million (December 31, 2024 - \$226.2 million), of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the year ended December 31, 2025 was \$197.4 million (December 31, 2024 - \$187.0 million). Included in the mineral properties balance at December 31, 2025 is \$0.8 million related to deferred stripping at Chapada (December 31, 2024 - \$436.3 million at Candelaria and Caserones), which is currently non-depreciable.

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

	Net book value
As at December 31, 2023	\$ 284.0
Additions	70.8
Depreciation	(76.4)
Disposals	(2.7)
Effects of foreign exchange	(0.3)
Reclassification to assets held for sale (Note 3)	(16.1)
As at December 31, 2024	259.3
Additions	25.3
Depreciation	(65.3)
Contribution to Vicuña (Note 4)	(1.6)
Reclassification to assets held for sale (Note 3)	(8.9)
As at December 31, 2025	\$ 208.8

10. GOODWILL AND ASSET IMPAIRMENT

a) Goodwill

The Company recognized goodwill on the acquisition of Chapada, Neves-Corvo and Ojos del Salado ("Ojos"). Goodwill is allocated to the following CGUs:

	Chapada	Neves-Corvo	Ojos ¹	Total
Balance at December 31, 2023	\$ 134.3	\$ 95.6	\$ 10.7	\$ 240.6
Impairment charges	—	(90.7)	(10.7)	(101.4)
Effects of foreign exchange	—	(4.9)	—	(4.9)
Balance at December 31, 2024	134.3	—	—	134.3
Balance at December 31, 2025	\$ 134.3	\$ —	\$ —	\$ 134.3

¹ Ojos is included in the Candelaria reporting segment.

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The Company performs an impairment assessment annually, or more frequently if there are impairment indicators, for the carrying amount of its CGUs where goodwill is allocated.

The recoverable value of a CGU is determined using the FVLCD method applied by using a discounted cash flow model based on life-of-mine financial plans, and a market-based approach. Significant assumptions used by management to determine the recoverable amount include future metal prices, production based on estimated quantities of R&R, production and capital expenditures, foreign exchange rates, pricing of in-situ mineral resources implied by the market value of selected comparable transactions involving the sale of similar companies and mineral properties, and discount rates.

For the 2025 assessment, future metal prices and foreign exchange rates used in the discounted cash flow models are determined with reference to market consensus estimates observed during the fourth quarter of 2025. The valuation of recoverable amount is most sensitive to changes in metal prices, exchange rates, discount rates and pricing of in-situ mineral resources.

Production costs and capital expenditures included in the discounted cash flow models are based on operating plans which consider past and estimated future performance.

Inputs utilized in the discounted cash flow models were based on level 3 fair value measurements (Note 26), which were not based on observable market data. The R&R were based on the Company's last published estimate dated December 31, 2025. Incorporated in the FVLCD are fair value estimates developed by the Company for mineral resources not captured in the cash flow projections model. These estimates are valued using third-party market information, which includes pricing of in-situ mineral resources implied by the market value of selected comparable transactions involving the sale of similar companies and mineral properties.

Chapada

For the Chapada CGU impairment review, the Company used a FVLCD model (level 3 measurement). For the years ended December 31, 2025 and 2024, the Company determined that the recoverable amount of the Chapada CGU was higher than its carrying value, and therefore no impairment was recognized. Management applied significant judgement in estimating the recoverable amount of the Chapada CGU.

Sensitivity analysis was performed on the cash flow model for Chapada. At December 31, 2025, changes in key inputs such as metal prices (+/-5%), foreign exchange rates (+/-5%) and the discount rate (+/-1%) did not have a material impact on the result of the Company's goodwill impairment assessment.

Key assumptions for Chapada

	2025	2024
Copper price \$/lb	4.50 - 4.95	4.30 - 4.70
Gold price \$/oz	3,200 - 3,800	2,150 - 2,575
After-tax discount rate	8.0%	7.5%
BRL/\$ exchange rate	5.50	5.50
Life of mine	27 years	26 years

Neves-Corvo

An impairment charge of \$291.2 million (\$270.3 million net of tax) was recorded in December 2024 relating to the Neves-Corvo reporting segment to recognize goodwill, mining rights and mineral properties at their estimated fair value, based on the expected sales price as established by the sale to Boliden (level 2 measurement). The impairment charge includes \$90.7 million allocated to the Neves-Corvo goodwill.

Ojos

In January 2025 the Company received a notice from the Superintendencia del Medio Ambiente ("SMA"), following its investigative proceedings involving the sinkhole that occurred at the Alcaparrosa mine in 2022. The Alcaparrosa mine

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is included in the Ojos CGU. The notice levied a fine of \$3.3 million and ordered the continued closure of the Alcaparrosa mine, at which mining operations have been suspended since the incident occurred in 2022. As a result, an impairment charge of \$55.9 million (\$41.6 million net of tax) was recorded in December 2024 relating to the Ojos CGU to write off goodwill and the remaining carrying values of underground development and mine infrastructure. The impairment charge includes \$10.7 million allocated to the Ojos goodwill.

b) Other Asset Impairment

At every reporting period, the Company assesses whether there is an indication that an asset or group of assets may be impaired. When impairment indicators exist, the Company estimates the recoverable amount of the asset and compares it against the asset's carrying amount.

Suruca

In February 2025, the Company removed the Suruca gold deposit from Mineral Reserves as development is not contemplated in the current life-of-mine plan. The Suruca gold deposit is included in the Chapada segment. This was considered an indicator of impairment for the Suruca mineral property asset. An impairment of \$93.4 million (\$61.7 million net of tax) was recorded in earnings in December 2024 to reduce the carrying value of the mineral property asset to nil.

11. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	December 31, 2025	December 31, 2024
Trade payables	\$ 363.0	\$ 297.7
Unbilled goods and services	193.8	175.2
Employee benefits payable	72.9	68.8
Sinkhole provision (a)	23.2	16.9
Royalties payable	15.7	24.5
Deferred consideration, current portion (b)	10.0	10.0
Pricing provisions on concentrate sales (c)	4.5	15.5
Prepayment from customers	—	45.0
Automatic share purchase plan commitment (d)	—	3.7
Other	17.1	16.9
	\$ 700.2	\$ 674.2

- a) Relates to expected remediation costs and fines directly related to the sinkhole near the Company's Ojos del Salado operations. During the year ended December 31, 2025, the Company increased the provision following the notice received from Chilean State Defense Council (CDE) regarding the civil claim related to the sinkhole (Note 24).
- b) Relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments in 2026 through 2029.
- c) Includes balances owing to customers and provisions arising from forward market price adjustments.
- d) 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.

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12. DEBT

Debt facilities are comprised of the following:

	December 31, 2025	December 31, 2024
Candelaria and Chapada term loans (a)	\$ 180.8	\$ 245.9
Revolving credit facility (b)	56.3	264.7
Term loan (c)	—	1,147.7
Commercial paper (d)	—	98.7
Debt	237.1	1,757.0
Less: current portion	180.8	344.6
Long-term portion	\$ 56.3	\$ 1,412.4

The changes in the Company's debt facilities are comprised of the following:

As at December 31, 2023	\$ 1,208.6
Additions	1,500.6
Payments	(944.4)
Deferred financing fee	(3.6)
Financing fee amortization	2.4
Effects of foreign exchange	(6.6)
As at December 31, 2024	1,757.0
Additions	1,714.9
Payments	(3,245.2)
Deferred financing fee	(0.2)
Financing fee amortization	4.1
Effects of foreign exchange	6.5
As at December 31, 2025	237.1
Less: current portion	180.8
Long-term portion	\$ 56.3

- a) 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 year ended December 31, 2025, Candelaria mine obtained loans totaling \$100.0 million (December 31, 2024 - \$215.0 million) and repaid \$150.0 million (December 31, 2024 - \$115.0 million) of the outstanding loans. As at December 31, 2025, there was one term loan outstanding of \$50.0 million (December 31, 2024 - two term loans totaling \$100.0 million). The outstanding term loan accrues interest at a rate of 4.30% per annum with interest payable upon maturity in May 2026.

Mineração Maracá Indústria e Comércio S.A. ("Chapada"), a subsidiary of the Company, which owns the Chapada mine, holds a series of export-linked unsecured fixed term loans. During the year ended December 31, 2025, Chapada obtained loans totaling \$316.8 million (December 31, 2024 - \$324.2 million), and repaid \$331.9 million (December 31, 2024 - \$227.1 million) of the outstanding loans. As at December 31, 2025, there were 24 term loans outstanding at Chapada totalling \$130.8 million (December 31, 2024 - 41 term loans totalling \$145.9 million). These outstanding term loans accrue interest at rates ranging from 4.63% to 5.19% per annum with interest payable upon their maturities, ranging from January to March 2026.

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- b) The Company has a revolving credit facility of \$1,750.0 million, maturing in 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. The facility is subject to customary covenants. During the year ended December 31, 2025, the Company drew down \$1,050.0 million (December 31, 2024 - \$340.0 million), and repaid \$1,260.0 million (December 31, 2024 - \$320.0 million). As at December 31, 2025, a principal balance of \$60.0 million (December 31, 2024 - \$270.0 million) was outstanding, with unamortized deferred financing fees of \$3.7 million (December 31, 2024 - \$5.3 million) netted against borrowings.
- c) In April 2025, the Company repaid in full the \$1,150.0 million outstanding balance of its 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 year ended December 31, 2025, the remaining unamortized deferred financing fees of \$2.3 million, were recognized in finance costs.
- d) 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 December 31, 2025, \$nil principal balance (December 31, 2024 - \$98.7 million (€95.0 million)) was outstanding.

During the year ended December 31, 2025, Neves-Corvo drew down \$248.1 million (€235.0 million) from the commercial paper program (December 31, 2024 - \$271.3 million (€250.0 million)), and repaid \$353.3 million (€310.0 million) (December 31, 2024 - \$282.3 million (€260.0 million)).

The schedule of undiscounted debt obligations is as follows:

Less than one year	\$	180.8
One to five years		60.0
More than five years		—
Total undiscounted obligations as at December 31, 2025	\$	240.8
Related to continuing operations	\$	240.8
Related to discontinued operations	\$	—

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13. LEASE LIABILITIES

The following table summarizes the changes in the Company's lease liabilities:

As at December 31, 2023	\$	277.2
Additions		69.9
Payments		(93.5)
Disposals		(2.0)
Interest		24.1
Reclassified to liabilities held for sale (Note 3)		(16.3)
Effects of foreign exchange		(10.2)
As at December 31, 2024		249.2
Contribution to Vicuña (Note 4)		(1.1)
Additions		24.7
Payments		(82.4)
Interest		22.6
Reclassified to liabilities held for sale (Note 3)		(9.0)
Effects of foreign exchange		8.5
As at December 31, 2025		212.5
Less: current portion		45.6
Long-term portion	\$	166.9

Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, 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.

Certain leases relating to mine development, exploration, production and transportation equipment contain variable lease expenses based on tonnage or drilling metres. Variable lease expense for the year ended December 31, 2025 was \$87.4 million (December 31, 2024 - \$111.7 million). The Company has short-term leases related to mining equipment and office space. Short-term lease expense for the year ended December 31, 2025 was \$24.5 million (December 31, 2024 - \$27.0 million).

The schedule of undiscounted lease obligations is as follows:

Less than one year	\$	61.6
One to five years		129.8
More than five years		113.4
Total undiscounted obligations as at December 31, 2025	\$	304.8
Related to continuing operations	\$	294.0
Related to discontinued operations	\$	10.8

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14. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2023	\$	623.2
Recognition of revenue		(78.3)
Variable consideration adjustment		(1.6)
Finance costs		34.3
Reclassified to liabilities held for sale (Note 3)		(64.3)
Effects of foreign exchange		(5.6)
As at December 31, 2024		507.7
Recognition of revenue		(67.1)
Variable consideration adjustment		(6.5)
Finance costs		26.4
As at December 31, 2025		460.5
Less: current portion		56.3
Long-term portion	\$	404.2

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. As a result of changes to the Company's R&R, adjustments have been made to the deferred revenue liability for 2024 and 2025 which were recognized through revenue and finance costs.

For the year ended December 31, 2025, the Company recognized finance costs at a weighted average rate of 5.2% (2024 - 5.5%) on the deferred revenue balances.

a) Candelaria

The Company entered into a stream agreement with Franco-Nevada Corporation ("FN"), whereby the Company has agreed to sell 68% of all the gold and silver contained in production from Candelaria until 720,000 ounces ("oz") of gold and 12 million oz of silver have been delivered. Thereafter, FN will be entitled to purchase 40% of the gold and silver production from Candelaria. The Company received an up-front payment of \$648 million which is being recognized as gold and silver are delivered to FN under the contract.

For each ounce of gold and silver delivered, FN makes payments equal to the lesser of the prevailing market prices and approximately \$433/oz of gold and \$4.32/oz of silver (2024 - \$429/oz of gold and \$4.28/oz of silver), subject to a 1% annual inflationary adjustment. In 2025, approximately 51,000 oz of gold and 1,101,000 oz of silver (2024 - approximately 59,000 oz of gold and 1,225,000 oz of silver) were subject to the terms of the streaming agreement. As at December 31, 2025, approximately 654,000 oz of gold and 11,092,000 oz of silver have cumulatively been subject to the terms of the streaming agreement (2024 - 603,000 oz of gold and 9,991,000 oz of silver).

The deferred revenue balance as at December 31, 2025 at Candelaria is \$330.2 million (December 31, 2024 - \$368.0 million).

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b) Chapada mine

The Company assumed the following streaming agreements with Sandstorm Gold Ltd., now International Royalty Corporation ("IRC"), a subsidiary of Royal Gold, Inc., and Altius Minerals Corporation ("Altius") when the Chapada mine was acquired.

IRC is entitled to purchase the lesser of 3.9 million pounds ("Mlbs") or 4.2% of the payable copper produced annually from Chapada at 30% of the market price. The percentage of payable copper is subject to two reduction thresholds. Once an aggregate of 39 Mlbs has been delivered, the percentage of payable copper reduces to 3.0%. Upon delivery of 50 Mlbs of copper in aggregate, the percentage of payable copper reduces to 1.5% for the remaining life of mine. In 2025, approximately 4.2 Mlbs (2024 - 3.6 Mlbs) were delivered under this agreement. As at December 31, 2025, approximately 37.4 Mlbs (2024 - 33.2 Mlbs) have cumulatively been delivered under this agreement.

Altius is entitled to purchase 3.7% of the payable copper produced from Chapada at 30% of the market price. The percentage of payable copper is subject to two reduction thresholds. In the event of a specified expansion at Chapada, the percentage of payable copper reduces to 2.65%. Also, upon delivery of 75 Mlbs of copper in aggregate, the percentage of payable copper reduces to 1.5% for the remaining life of mine. In 2025, approximately 3.5 Mlbs (2024 - 3.3 Mlbs) were delivered under this agreement. As at December 31, 2025, approximately 36.8 Mlbs (2024 - 33.3 Mlbs) have cumulatively been delivered under this agreement.

The deferred revenue balance as at December 31, 2025 at Chapada is \$130.4 million (December 31, 2024 - \$139.7 million).

15. 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	\$ 497.2	\$ 47.0	\$ 544.2
Accretion	25.5	—	25.5
Changes in estimate	(31.3)	6.7	(24.6)
Changes in discount rate	(34.1)	—	(34.1)
Payments	(11.7)	(6.0)	(17.7)
Reclassification to liabilities held for sale (Note 3)	(125.5)	(8.6)	(134.1)
Effects of foreign exchange	(9.7)	(5.3)	(15.0)
Balance, December 31, 2024	310.4	33.8	344.2
Accretion	19.4	—	19.4
Changes in estimate	(5.6)	5.9	0.3
Changes in discount rate	4.9	—	4.9
Payments	(7.1)	(3.3)	(10.4)
Reclassification to liabilities held for sale (Note 3)	(73.8)	—	(73.8)
Effects of foreign exchange	—	3.6	3.6
Balance, December 31, 2025	248.2	40.0	288.2
Less: current portion	6.4	5.7	12.1
Long-term portion	\$ 241.8	\$ 34.3	\$ 276.1

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The Company expects these liabilities to be settled between 2026 and 2111. The reclamation provisions are discounted using current market pre-tax discount rates which range from 3.5% to 14.5% (December 31, 2025 - 4.3% to 14.4%).

The schedule of undiscounted reclamation and other closure payments is as follows:

Less than one year	\$	15.7
One to five years		100.7
More than five years		678.1
Total undiscounted obligations as at December 31, 2025	\$	794.5
Related to continuing operations	\$	715.1
Related to discontinued operations	\$	79.4

16. DEFERRED CONSIDERATION AND OTHER LONG-TERM LIABILITIES

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

	December 31, 2025	December 31, 2024
Deferred consideration, non-current portion	\$ 99.3	\$ 102.8
Other	19.6	26.8
	\$ 118.9	\$ 129.6

Deferred consideration represents the non-current portion of the remaining cash consideration for the acquisition of the Caserones mine. The remaining deferred consideration is to be paid in three annual installments of \$10.0 million and \$100 million to be paid in July 2029.

17. SHARE CAPITAL

(a) Authorized and issued shares

Authorized share capital consists of an unlimited number of voting common shares with no par value. As at December 31, 2025, there were 854,347,591 fully paid voting common shares issued (2024 - 774,102,971 shares).

(b) Share units

The Company has a share unit ("SU") plan which provides for share unit awards to be granted by the Board of Directors to certain employees of the Company. The maximum number of SUs that are issuable under the SU plan is 14,000,000. A SU is a unit representing the right to receive one common share (subject to adjustments) issued from treasury.

The number and terms of SUs awarded will be determined by the Board of Directors based on the closing market price on the TSX of the Company's common shares on the date of the grant.

i) Time-vesting SUs

During 2025, the Company granted 456,015 time-vesting SUs to employees and officers that expire in 2028. These SUs vest three years from the grant date with the number of SUs being fixed, and with no vesting conditions other than service. The fair value of the time-vesting SUs are based on the market value of the shares on the date of the grant and an estimated forfeiture rate of approximately 11% (2024 - 11%). The weighted average fair value per time-vesting SU granted during 2025 was C\$12.03 (2024 - C\$10.71). The Company incurred share-based compensation related expenditures of \$3.0 million for 2025 (2024 - \$2.9 million) with a corresponding credit to contributed surplus related to time-vesting SUs. As at December 31, 2025, there was \$3.2 million (2024 - \$4.3 million) of unamortized stock-based compensation expense related to time-vesting SUs.

ii) Performance-vesting SUs

During 2025, the Company granted 434,167 performance-vesting SUs to officers that expire in 2028. These SUs vest three years from the grant date with the number of SUs being variable, which can range from zero to 868,334 contingent upon achieving predetermined performance criteria related to the Company's share price over the three-year period. The fair value of the performance-vesting SUs are based on a Monte Carlo model and an estimated forfeiture rate of approximately 11% (2024 - 11%). The weighted average fair value per performance-vesting SU granted during 2025 was C\$11.74 (2024 - C\$10.71). The Company incurred share-based compensation related expenditures of \$2.6 million for 2025 (2024 - \$2.0 million) with a corresponding credit to contributed surplus related to performance-vesting SUs. As at December 31, 2025, there was \$2.8 million (2024 - \$3.2 million) of unamortized stock-based compensation expense related to performance-vesting SUs.

During 2025, 327,364 common shares (2024 - 318,679) were issued as a result of SUs being vested.

(c) Stock options

The Company's Stock Option Plan provides for stock option awards to be granted by the Board of Directors to certain employees of the Company. The term of any stock options granted under the Stock Option Plan may not exceed seven years from the date of grant. The maximum number of stock options that are issuable under the Stock Option Plan is 42,000,000. The vesting requirements are established by the Board of Directors.

The Company uses the fair value method of accounting for the recording of stock options. Under this method, the Company incurred share-based compensation related expenditures of \$5.5 million for 2025 (2024 - \$1.4 million) with a corresponding credit to contributed surplus.

During 2025, the Company granted 1,808,370 stock options to employees and officers that expire in 2032. The stock options vest over three years from the grant date. The Black-Scholes option pricing model used to determine the fair value of the stock options at the date of the grant assumed a dividend yield of 3%, risk-free interest rate of 2.29% to 3.70% (2024 - 2.29% to 3.70%), expected life of 3.3 years (2024 - 4.7 years) and expected price volatility of 45% (2024 - 46% to 48%). Volatility is determined using the historical daily volatility over the expected life of the options. A forfeiture rate of approximately 11% was applied (2024 - 11%). The weighted average fair value per stock option granted during 2025 was C\$3.39 (2024 - C\$2.24). As at December 31, 2025, there was \$2.3 million of unamortized stock-based compensation expense (2024 - \$0.5 million) related to stock options.

During 2025, 1,257,659 and 102,617 common shares were issued as a result of stock options and replacement options, respectively, being exercised (2024 - 2,822,650 and 109,077).

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The continuity of share-based payments outstanding is as follows:

	Number of SUs	Number of Replacement options ¹	Weighted average exercise price (C\$)	Number of options	Weighted average exercise price (C\$)
Outstanding, December 31, 2023	1,820,941	280,854	4.91	5,508,802	10.29
Granted	1,041,450	—	—	1,498,160	10.71
Forfeited	(97,683)	(10,189)	5.86	(422,539)	12.51
Exercised	(318,679)	(109,077)	4.84	(2,822,650)	9.95
Outstanding, December 31, 2024	2,446,029	161,588	4.90	3,761,773	10.46
Granted	890,182	—	—	1,808,370	12.91
Forfeited	(208,191)	(3,631)	6.46	(570,638)	13.23
Exercised	(327,364)	(102,617)	4.84	(1,257,659)	11.51
Outstanding, December 31, 2025	2,800,656	55,340	4.91	3,741,846	10.87

¹ During 2022, the Company issued 2,513,866 replacement options upon completion of the Josemaria Resources Inc. acquisition.

The following table summarizes options outstanding as at December 31, 2025:

Range of exercise prices (C\$)	Outstanding Options			Exercisable Options		
	Number of Options Outstanding ¹	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (C\$)	Number of Options Exercisable ¹	Weighted Average Remaining Contractual Life (Years)	Weighted Average Exercise Price (C\$)
4 to 6.99	55,340	0.2	5.05	55,340	0.2	5.05
7 to 9.99	748,201	3.8	7.99	318,803	3.9	7.99
10 to 12.99	2,864,375	5.5	11.37	417,179	4.1	11.11
13 to 16.99	129,270	4.3	15.78	67,500	2.1	14.90
	3,797,186	5.0	10.76	858,822	3.6	9.86

¹ Includes Replacement options

(d) Deferred share units

The Company has a DSU plan under which DSUs are granted by the Board of Directors quarterly to eligible non-employee Directors. During 2025, 41,772 (2024 - 33,076) DSUs were granted and 5,618 (2024 - nil) were exercised under the plan. As at December 31, 2025, there were 59,775 DSUs outstanding (2024 - 23,621).

(e) Basic and diluted weighted average number of shares outstanding

	December 31, 2025	December 31, 2024
Basic weighted average number of shares outstanding	855,632,088	774,825,230
Effect of dilutive securities	3,104,442	2,743,811
Diluted weighted average number of shares outstanding	858,736,530	777,569,041
Antidilutive securities	35,319	705,931

The effect of dilutive securities relates to in-the-money outstanding stock options and SUs.

(f) Dividends

The Company declared dividends in the amount of \$105.6 million (2024 - \$203.0 million), or C\$0.17 per share, for the year ended December 31, 2025 (2024 - C\$0.36 per share).

(g) Normal course issuer bid

In December 2024, the Company obtained approval from the TSX for the renewal of its normal course issuer bid ("NCIB") to purchase up to 57,597,388 common shares between December 16, 2024 and December 15, 2025. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 560,989 common shares. In connection with the NCIB renewal, the Company entered into an automatic share purchase plan ("ASPP") with its broker to allow for the purchase of common shares at times when the Company ordinarily would not be active in the market due to trading blackout periods, insider trading rules or otherwise.

In December 2025, the Company obtained approval from the TSX for the renewal of its NCIB to purchase up to 67,723,868 common shares between December 16, 2025 and December 15, 2026. Daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 624,337 common shares. In connection with the NCIB renewal, the Company entered into an ASPP with its broker under the same terms as the ASPP entered in December 2024.

During the year ended December 31, 2025, 15,088,180 shares (2024 - 2,815,200 shares) were purchased under the NCIB at an average price of C\$14.05 per share (2024 - C\$12.33 per share) for total consideration of \$150.0 million (2024 - \$24.4 million). All of the common shares purchased were cancelled in 2025 and 2024. As at December 31, 2024, the Company recorded an accrual of \$3.7 million in trade and other payables due to the timing of settlement of the repurchase of 429,800 shares on the last trading day of the year which were settled during January 2025.

18. NON-CONTROLLING INTERESTS AND JOINT OPERATIONS**a) Non-controlling interests**

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria mine and 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 SCM Minera Lumina Copper Chile ("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 December 31, 2025	20%		30% ¹		
As at December 31, 2023	\$	594.8	\$	862.0	\$ 1,456.8
Acquisition of additional interest in Caserones		—		(353.5)	(353.5)
Share of net comprehensive income		71.4		70.9	142.3
Distributions		(86.0)		(66.0)	(152.0)
As at December 31, 2024		580.2		513.4	1,093.6
Share of net comprehensive income		96.2		274.5	370.7
Distributions		(60.0)		(78.0)	(138.0)
As at December 31, 2025	\$	616.4	\$	709.9	\$ 1,326.3

¹ Prior to July 2, 2024, NCI in Caserones was 49%.

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

Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at Dec. 31, 2025	As at Dec. 31, 2024	As at Dec. 31, 2025	As at Dec. 31, 2024
Total current assets	\$ 824.4	\$ 627.0	\$ 760.7	\$ 600.3
Total non-current assets	\$ 3,002.0	\$ 3,070.3	\$ 2,043.8	\$ 1,563.1
Total current liabilities	\$ 406.2	\$ 452.6	\$ 326.4	\$ 298.4
Total non-current liabilities	\$ 643.0	\$ 611.1	\$ 218.0	\$ 231.9

Summarized Statements of Earnings and Comprehensive Income

	Candelaria complex		Caserones mine	
	2025	2024	2025	2024
For the year ended December 31,				
Total revenue	\$ 2,081.4	\$ 1,858.9	\$ 1,533.3	\$ 1,147.7
Net earnings	\$ 479.2	\$ 355.2	\$ 915.2	\$ 171.9
Net comprehensive income	\$ 479.4	\$ 355.3	\$ 915.2	\$ 171.9

Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
	2025	2024	2025	2024
For the year ended December 31,				
Cash provided by operating activities	\$ 360.5	\$ 745.2	\$ 643.8	\$ 438.1
Cash used in investing activities	(239.8)	(269.0)	(152.8)	(136.7)
Cash used in financing activities	(120.6)	(377.0)	(141.8)	(313.5)
Increase (decrease) in cash and cash equivalents during the period	\$ 0.1	\$ 99.2	\$ 349.2	\$ (12.1)

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b) Joint operations

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

Summarized Balance Sheets (50% share)

	December 31, 2025	January 15, 2025
Total current assets	\$ 30.6	\$ 25.7
Total non-current assets	\$ 2,327.0	\$ 2,148.2
Total current liabilities	\$ 43.5	\$ 20.7
Total non-current liabilities	\$ 7.6	\$ 3.1

Summarized Statements of Loss and Comprehensive Loss (50% share)

	2025 ¹
Net loss	\$ (3.9)
Net comprehensive loss	\$ (3.9)

Summarized Statement of Cash Flows (50% share)

	2025 ¹
Cash provided by operating activities	\$ 0.3
Cash used in investing activities	(164.2)
Cash used in financing activities	(1.2)
Decrease in cash and cash equivalents during the period	\$ (165.1)

¹ Includes financial results between the date of formation, January 15, 2025 and December 31, 2025.**19. REVENUE**

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

	2025	2024
Revenue from contracts with customers:		
Copper	\$ 3,161.7	\$ 2,754.3
Gold	407.1	295.3
Molybdenum	90.2	136.8
Silver	64.4	47.4
Other	18.0	28.5
	3,741.4	3,262.3
Provisional pricing adjustments on current year concentrate sales	268.8	(9.1)
Provisional pricing adjustments on prior year concentrate sales	43.0	16.9
Revenue	\$ 4,053.2	\$ 3,270.1

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

	2025	2024
Revenue from contracts with customers:		
Japan	\$ 1,222.0	\$ 1,122.7
China	1,143.4	1,066.2
Spain	679.7	557.0
USA	265.5	—
Germany	184.7	129.8
Finland	125.2	100.0
Chile	—	169.4
Other	120.9	117.2
	3,741.4	3,262.3
Provisional pricing adjustments on current year concentrate sales	268.8	(9.1)
Provisional pricing adjustments on prior year concentrate sales	43.0	16.9
Revenue	\$ 4,053.2	\$ 3,270.1

Revenue from contracts with customers related to continuing operations for the year ended December 31, 2025 includes an increase of \$5.0 million (2024 - increase of \$4.2 million) due to variable consideration adjustments.

Provisional pricing adjustments on prior year concentrate sales include adjustments on pricing from sales during 2024. During the three months ended December 31, 2025, provisional pricing adjustments on current and prior period concentrate sales were \$90.2 million positive and \$82.5 million positive, respectively.

20. PRODUCTION COSTS

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

	2025	2024
Direct mine and mill cost	\$ 1,780.7	\$ 1,639.0
Transportation	95.3	91.3
Royalties	72.1	56.4
Total production costs	\$ 1,948.1	\$ 1,786.7

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21. GENERAL AND ADMINISTRATIVE EXPENSES

The Company's general and administrative expenses are comprised of the following:

		2025		2024
Salaries and benefits	\$	26.7	\$	23.9
Office related expenses		11.5		14.0
Consulting		11.0		10.6
Stock-based compensation		12.4		6.6
Insurance		0.9		1.3
Other		1.4		1.9
Total general and administrative expenses	\$	63.9	\$	58.3

22. EXPLORATION AND BUSINESS DEVELOPMENT

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

		2025		2024
General exploration	\$	38.1	\$	35.5
Project development		4.6		5.3
Corporate development		0.8		1.3
Total exploration and business development	\$	43.5	\$	42.1

23. FINANCE INCOME AND COSTS

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

		2025		2024
Interest income	\$	14.6	\$	16.1
Interest expense and bank fees		(47.0)		(100.9)
Accretion expense on reclamation provisions		(15.5)		(18.7)
Lease liability interest		(21.7)		(22.7)
Deferred revenue finance costs		(14.8)		(4.9)
Other		(6.1)		(6.6)
Total finance costs, net	\$	(90.5)	\$	(137.7)
Finance income	\$	14.6	\$	16.1
Finance costs		(105.1)		(153.8)
Total finance costs, net	\$	(90.5)	\$	(137.7)

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24. OTHER INCOME AND EXPENSE

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

	2025	2024
Realized losses on derivative contracts (Note 26)	\$ (37.2)	\$ (2.1)
Unrealized gains (losses) on derivative contracts (Note 26)	29.0	(85.2)
Loss on disposal of assets	(20.9)	(8.3)
Foreign exchange (loss) gain (a)	(15.5)	32.8
Revaluation of marketable securities	14.9	7.4
Ojos del Salado sinkhole (expenses) recovery (b)	(10.9)	9.5
Foreign exchange and trading gains on debt and equity investments (c)	3.4	28.3
Gain on partial disposal and contribution to Vicuña	3.0	—
Revaluation of Caserones purchase option (d)	—	11.7
Write-down of assets	—	(22.1)
Other (expense) income	(18.2)	6.1
Total other expense, net	\$ (52.4)	\$ (21.9)

- a) Foreign exchange (loss) gain during the year ended December 31, 2025 and 2024, primarily relate to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.
- b) Ojos del Salado sinkhole (expenses) recovery during the year ended December 31, 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.
- c) 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.
- d) 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.

25. CURRENT AND DEFERRED INCOME TAXES

	2025	2024
Current Tax Expense:		
Current tax on net taxable earnings	\$ 304.4	\$ 290.4
Adjustments in respect of prior years	(4.7)	4.5
Current tax expense	299.7	294.9
Deferred tax recovery	(569.7)	(36.1)
Total tax (recovery) expense	\$ (270.0)	\$ 258.8

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The tax on the Company's earnings before income tax differs from the amount that would arise using the weighted average rate applicable to earnings of the consolidated entities as follows:

	2025	2024
Earnings excluding income taxes	\$ 1,147.7	\$ 526.5
Combined basic federal and provincial rates	27.0%	27.0%
Income taxes based on Canadian statutory income tax rates	\$ 309.9	\$ 142.2
Effect of different tax rates in foreign jurisdictions	2.9	26.9
Tax calculated at domestic tax rates applicable to earnings in the respective countries	312.8	169.1
Tax effects of:		
Mining Royalty Tax	71.7	72.3
Non-deductible and non-taxable items (a)	1.9	17.0
Changes in estimates on Chilean royalty tax rate (b)	(37.8)	15.0
Adjustments in respect of prior years	5.2	(2.4)
Unrecognized deferred tax assets (c)	42.4	44.8
Foreign exchange impact on temporary differences and other translation amounts (d)	(34.2)	12.7
Recognition of previously unrecognized temporary differences (e)	(650.9)	(71.7)
Outside basis difference on investment in subsidiaries	10.9	—
Net withholding tax on accrued interest and dividends received	6.5	5.5
Other	1.5	(3.5)
Total tax (recovery) expense	\$ (270.0)	\$ 258.8

The Company operates in tax jurisdictions that have tax rates (including mining royalty tax) ranging from 15.0% to 37.7%.

- a) Includes non-deductible environmental expenses incurred at Caserones of \$51.6 million (2024 - \$47.6 million), partially offset by tax deductible interest on equity payments in Chapada of \$30.9 million (2024 - \$6.4 million) that are not reflected in the Company's earnings.
- b) The mining royalty law in Chile, which includes a 1% ad-valorem tax on sales applies to Candelaria and will become applicable for Caserones in 2028 when its tax stability agreement expires. In addition to the ad-valorem tax, both operations in Chile are expected to pay mining tax of approximately 8% - 15% on net mining income. The maximum effective tax rate for the combined mining royalty, corporate income tax and final taxes in Chile is set at 46.5%.

Due to changes in future production and mining operating margin estimates, the Company recognized \$31.2 million of deferred tax recovery at Candelaria (2024 - \$23.3 million deferred tax expense) and \$6.6 million of deferred tax recovery at Caserones (2024 - \$8.3 million).

- c) Deferred tax expense associated with temporary differences for which no deferred tax assets were recognized includes \$10.6 million at Candelaria (2024 - \$29.7 million), \$3.5 million in Canada (2024 - \$14.1 million), \$11.5 million in Bermuda (2024 - \$nil) and \$7.8 million in Switzerland (2024 - \$nil).
- d) The revaluation of non-monetary assets in Brazil from the local currency BRL to USD resulted in a deferred tax recovery of \$34.2 million at Chapada (2024 - \$51.3 million deferred tax expense).
- e) Includes the recognition of \$665.0 million of previously unrecognized deferred tax assets at Caserones (2024 - \$64.8 million), primarily related to tax losses and property plant & equipment.

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Global Minimum Top-up Tax - Pillar Two

The Company is within the scope of OECD Pillar Two model rules. Among the jurisdictions where the Company operates, Pillar Two legislation has been enacted in Sweden, Canada, Brazil and the Netherlands.

The Company applies the exception to recognizing and disclosing information about deferred tax assets and liabilities as provided by the amendments to IAS 12 in May 2023. The Company also accounts for any top up taxes as a current tax when it is incurred. The Company has performed an analysis of the Global Minimum Tax rules including country-by-country reporting (CbCR) safe harbour test, and concluded that no top-up tax was required in 2025.

Deferred tax assets (liabilities)

	December 31, 2025	December 31, 2024
Deferred tax assets	\$ 719.6	\$ 191.3
Deferred tax liabilities	(611.6)	(643.8)
Deferred tax assets (liabilities)	\$ 108.0	\$ (452.5)

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same jurisdiction, is as follows:

	As at December 31, 2024	(Expensed)/ recovered	Discontinued Operations	Effects of foreign exchange	As at December 31, 2025
Deferred tax assets:					
Loss carryforwards	\$ 153.3	\$ 516.5	\$ (6.2)	\$ —	\$ 663.6
Reclamation & other closure provisions	48.8	(7.3)	—	2.3	43.8
Leases	25.6	1.2	(2.8)	—	24.0
Sinkhole provision	6.6	1.9	—	—	8.5
Provisional pricing provision & other fair value gain/losses	18.4	(67.9)	—	(0.1)	(49.6)
Deferred tax liabilities:					
Mineral properties, plant & equipment	(444.8)	39.5	9.0	(12.1)	(408.4)
Right-of-use assets	(32.5)	5.6	3.1	(0.1)	(23.9)
Provisions	(65.9)	19.0	—	1.1	(45.8)
Mining royalty taxes	(33.2)	8.0	—	—	(25.2)
Long-term inventory	(119.8)	46.0	(0.6)	(4.0)	(78.4)
Foreign currency contracts	(7.6)	4.4	—	—	(3.2)
Other	(1.4)	2.8	—	1.2	2.6
	\$ (452.5)	\$ 569.7	\$ 2.5	\$ (11.7)	\$ 108.0

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	As at December 31, 2023	(Expensed)/ recovered	Discontinued Operations	Balance Sheet/ Equity adjustment	Effects of foreign exchange	As at December 31, 2024
Deferred tax assets:						
Loss carryforwards	\$ 58.1	\$ 96.2	\$ —	\$ —	\$ (1.0)	153.3
Reclamation & other closure provisions	62.0	5.7	(15.3)	—	(3.6)	48.8
Deferred revenue	12.8	—	(12.8)	—	—	—
Future tax credits	4.3	—	(4.3)	—	—	—
Leases	5.9	20.0	(0.3)	—	—	25.6
Sinkhole provision	6.6	—	—	—	—	6.6
Other	4.9	22.0	7.6	—	1.6	36.1
Deferred tax liabilities:						
Mineral properties, plant & equipment	(496.1)	(10.4)	44.6	—	17.1	(444.8)
Right-of-use assets	(31.3)	(1.5)	0.4	—	(0.1)	(32.5)
Provisions	(88.3)	(5.5)	30.7	—	(2.2)	(65.3)
Mining royalty taxes	(9.6)	(23.6)	—	—	—	(33.2)
Long-term inventory	(88.2)	(34.5)	9.5	—	(6.6)	(119.8)
Fair value gains	(12.8)	1.6	—	—	—	(11.2)
Foreign currency contracts	(9.2)	—	—	—	—	(9.2)
Pension provision	(0.6)	(4.8)	(1.7)	0.3	(0.1)	(6.9)
	\$ (581.5)	\$ 65.2	\$ 58.4	\$ 0.3	\$ 5.1	(452.5)

Deferred tax assets are recognized for tax loss carry-forwards and other temporary differences to the extent that the realization of the related tax benefit through future taxable profits is probable. The Company determined that it is probable that sufficient future taxable profits will be available to allow the benefit of the deferred tax assets to be utilized.

The Company did not recognize deferred tax assets of \$486.0 million (2024 - \$1,058.7 million) in respect of losses amounting to \$1,815.6 million (2024 - \$3,924.3 million) that can be applied against future taxable income.

Caserones has approximately \$3.9 billion in tax losses which can be applied to future taxable income over the mine life. A deferred tax asset of \$665.4 million has been recognized at Caserones in respect of these losses and deductible temporary differences.

Sensitivity analysis was performed on the underlying forecast taxable profits model for Caserones. A 5% reduction to forecast metal prices would decrease the deferred tax asset by approximately \$134.4 million and a 5% weakening of USD:CLP foreign exchange rate would increase the deferred tax asset by \$40.1 million.

Deferred tax liabilities have not been recognized on \$1.2 billion of taxable temporary differences from unremitted earnings of foreign subsidiaries and joint arrangements, because the Company controls when these differences reverse and does not expect them to reverse in the foreseeable future.

26. 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 used from time to time to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and to 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 2025	Expiring throughout: 2026
Foreign currency forward contracts		
USD/CAD forwards		
Average contract price	1.40	—
Position (USD millions)	499	—
USD/SEK forwards		
Average contract price	10.83	—
Position (SEK millions)	758	—
Foreign currency option contracts		
USD/BRL collars		
Average contract price	5.06/6.04	5.07/6.04
Position (USD millions)	185	114
USD/CLP collars		
Average contract price	872/1,032	904/1,060
Position (USD millions)	511	342
Commodity hedge contracts		
Gold collars		
Average contract price (\$/oz)	2,500/3,125	2,500/3,455
Position (koz)	62	43
Diesel collars		
Average contract price (\$/L)	0.50/0.65	—
Position (millions of litres)	54	—

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

	2025	2024
Unrealized gain (loss) on derivative financial instruments:		
Foreign currency contracts	\$ 71.4	(87.7)
Commodity hedge contracts	(42.4)	2.5
	29.0	(85.2)
Realized (loss) gain on derivative financial instruments:		
Foreign currency contracts	(13.7)	2.6
Commodity hedge contracts	(23.5)	(4.6)
	(37.2)	(2.0)
Total unrealized and realized loss on derivative contracts:	\$ (8.2)	\$ (87.2)

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

	December 31, 2025	December 31, 2024
Foreign currency contracts:		
Current asset position	\$ 9.8	\$ —
Current liability position	2.3	39.4
Non-current liability position	—	24.5
Commodity contracts:		
Current asset position	\$ —	\$ 1.0
Non-current asset position	—	0.7
Current liability position	40.7	—

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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 December 31, 2025 and December 31, 2024:

		December 31, 2025		December 31, 2024	
	Level	Carrying value	Fair value	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	\$ 16.4	\$ 16.4	\$ 8.6	\$ 8.6
Trade receivables (provisional)	2	624.2	624.2	337.1	337.1
Marketable securities	1	30.9	30.9	60.1	60.1
Foreign currency contracts	2	9.8	9.8	—	—
Contingent consideration (Note 3)	3	85.7	85.7	—	—
Commodity contracts	2	—	—	1.6	1.6
		\$ 767.0	\$ 767.0	\$ 407.4	\$ 407.4
Financial liabilities					
Amortized cost					
Debt	3	\$ 237.1	\$ 237.1	\$ 1,757.0	\$ 1,757.0
Caserones deferred consideration	2	109.3	109.3	112.8	112.8
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	\$ 2.4	\$ 2.4	\$ 7.1	\$ 7.1
Foreign currency contracts	2	2.3	2.3	63.9	63.9
Commodity contracts	2	40.7	40.7	—	—
		\$ 45.4	\$ 45.4	\$ 71.0	\$ 71.0

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 \$311.8 million in revenue during the year ended December 31, 2025 (December 31, 2024 - \$7.8 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.

27. COMMITMENTS AND CONTINGENCIES

- a) The Company has capital commitments of \$327.0 million on various initiatives of which \$323.7 million and \$3.3 million relate to continuing and discontinued operations, respectively. Capital commitments of \$197.0 million are expected to be paid during 2026 of which \$193.7 million is related to continuing operations.
- b) The Company has been provided with an indemnity for any tax liabilities that may arise for periods prior to the date of the Chapada acquisition in July 2019. For identified tax claims existing at the date of acquisition, the Company has agreed to be liable for up to the first \$21.0 million (BRL 101.5 million). While the outcome of these tax claims is uncertain, no material liabilities have been accrued as the Company believes material payment is not likely due to the nature of the tax claims.
- c) In respect of the 2017 taxation year, the Canada Revenue Agency ("CRA") issued a reassessment denying the Company's 2007 election to increase the tax cost of its investment in a subsidiary. The reassessment proposes an increase in taxable income of approximately \$456 million, which would result in additional income taxes payable of approximately \$114.1 million and interest of approximately \$46.2 million. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings. No provision has been recognized as the Company believes its filing position is in compliance with Canadian tax law.
- d) The following summarizes total tax exposure under two contradictory assessments received from the Chilean Internal Revenue Service ("IRS"). Given that the assessments relate to the same issue, the Company's potential exposure is expected to be limited to one of the below scenarios:
 - i) For taxation years 2014 through 2019, the IRS issued tax assessments denying tax deductions related to interest expenses arising from an intercompany debt. The total of all assessments amounts to \$145.6 million in taxes plus estimated interest and penalties of \$131.7 million. All tax refunds arising from the tax deductions related to the intercompany debt have been received up to December 2025.
 - ii) On the same intercompany debt for taxation years 2016 through 2019, the Company has also received assessments from the IRS seeking additional withholding taxes, including interest and penalties, on interest payments made. The total of all assessments amounts to \$114.2 million in taxes plus estimated interest and penalties of \$142.2 million.

In November 2025, the Company received final rulings from the Second Tax and Customs Court of the Metropolitan Region of Santiago in respect of the assessments summarized above. The rulings were all in favour of the Company. Subsequently, in December 2025, the Chilean IRS filed an appeal. The Company maintains its position that the assessments are inconsistent with Chilean tax law and, therefore, without merit. The Company does not expect further assessments to be issued related to this tax matter, as the intercompany loan was amended in 2020 with an interest rate accepted by the IRS.

- e) The Company may be involved in legal proceedings arising in the ordinary course of business, including the actions described below. The potential amount of the liability with respect to such legal proceedings is not expected to materially affect the Company's financial position. The Company believes the claims to be without merit and the loss, if any, cannot be determined at this time for all contingencies. The Company has accordingly not accrued any amounts related to the litigations below (unless otherwise noted). The Company intends to vigorously defend these claims.

Two proposed class actions were filed against the Company and certain officers and directors. The first, in the province of Ontario, on December 7, 2017 (*Markowich v. Lundin Mining Corporation et al*) and a second overlapping action in the province of Québec on January 18, 2018 (*Prévreau v. Lundin Mining Corporation et al*). Both proposed class actions seek damages of \$132.3 million (C\$175.0 million) and punitive damages of \$7.6 million (C\$10.0 million) and assert various statutory and other claims related to, among other things, alleged misrepresentations and/or failure to make timely disclosure of material information about the Company's business and operations and, in particular, the operations of the Candelaria mine and a rock slide at the Candelaria mine on October 31, 2017. The proposed Ontario class action asserts claims on behalf of a putative class comprising persons who acquired securities of the Company between October 25, 2017, and November 29, 2017, whereas the proposed Québec class action asserts claims on behalf of only such persons who are resident or domiciled in Québec. In June 2018, counsel to the plaintiffs in the Québec action agreed to a stay (i.e., indefinite cessation) of that proceeding in light of the Ontario action. On August 30, 2018, the Québec Superior Court, on consent of the parties, stayed the Québec action indefinitely. On September 2, 2020, the plaintiff in the Ontario action served motion materials for leave and certification with the Ontario Superior Court of Justice. On January 6, 2022, the Ontario Superior Court of Justice denied the leave application and declined the motion for certification. On May 24, 2023, the Ontario Court of Appeal granted the plaintiff's appeal of this decision. In August 2023, the defendants filed an application for leave to appeal the Ontario Court of Appeal decision to the Supreme Court of Canada, which leave to appeal was granted on March 25, 2024. On November 28, 2025, the Supreme Court of Canada upheld the 2023 Ontario Court of Appeal decision allowing the certified class action to proceed before the Ontario Superior Court of Justice. There has been no decision on the merits of the case, and the Company intends to vigorously defend the action.

- f) Pursuant to the Definitive Agreement (Note 3), the Company provides financial assurances for the reclamation and closure of Eagle mine.

28. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at three operating sites located in Chile and Brazil, 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 four reportable segments which include three 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 Eagle, Neves-Corvo and Zinkgruvan segments (Note 3).

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For the year ended December 31, 2025	Candelaria	Caserones	Chapada	Vicuña ¹	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	Argentina & Chile				
Revenue	\$ 1,769.0	\$ 1,618.9	\$ 665.3	\$ —	\$ —	\$ 4,053.2	\$ 409.3	\$ 4,462.5
Cost of goods sold								
Direct mine and mill costs	(738.0)	(777.1)	(262.7)	—	(2.9)	(1,780.7)	(236.8)	(2,017.5)
Transportation	(30.2)	(35.5)	(29.6)	—	—	(95.3)	(27.2)	(122.5)
Royalties	(15.7)	(41.9)	(14.5)	—	—	(72.1)	(13.8)	(85.9)
Depreciation, depletion and amortization	(300.0)	(212.2)	(106.2)	—	(0.5)	(618.9)	(22.3)	(641.2)
Inventory write-down	—	—	(88.2)	—	—	(88.2)	—	(88.2)
Gross profit (loss)	685.1	552.2	164.1	—	(3.4)	1,398.0	109.2	1,507.2
General and administrative expenses	—	—	—	—	(63.9)	(63.9)	—	(63.9)
Exploration and business development	(8.4)	(21.9)	(4.7)	(4.2)	(4.3)	(43.5)	(6.9)	(50.4)
Finance (costs) income	(19.4)	(20.1)	(23.3)	1.0	(28.7)	(90.5)	(9.0)	(99.5)
Other (expense) income	(55.0)	(19.0)	(9.0)	—	30.6	(52.4)	40.1	(12.3)
Gain on disposal of subsidiaries	—	—	—	—	—	—	106.3	106.3
Asset impairment	—	—	—	—	—	—	22.7	22.7
Income tax (expense) recovery	(235.1)	497.8	—	(12.2)	19.5	270.0	(26.6)	243.4
Net earnings (loss)	\$ 367.2	\$ 989.0	\$ 127.1	\$ (15.4)	\$ (50.2)	\$ 1,417.7	\$ 235.8	\$ 1,653.5
Capital expenditures	\$ 246.0	\$ 156.3	\$ 99.2	\$ 182.8	\$ 0.3	\$ 684.6	\$ 79.2	\$ 763.8
Total non-current assets⁽²⁾	\$ 2,997.8	\$ 1,336.2	\$ 1,240.2	\$ 2,392.6	\$ 6.0	\$ 7,972.8	\$ —	\$ 7,972.8

¹ The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of the Vicuña Project after that date (Note 4).

² Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

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For the year ended December 31, 2024	Candelaria	Caserones	Chapada	Vicuña ¹	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	Argentina & Chile				
Revenue	\$ 1,618.9	\$ 1,153.6	\$ 497.6	\$ —	\$ —	\$ 3,270.1	\$ 847.3	\$ 4,117.4
Cost of goods sold								
Direct mine and mill costs	(679.9)	(709.4)	(248.5)	—	(1.2)	(1,639.0)	(501.1)	(2,140.1)
Transportation	(31.0)	(34.7)	(25.6)	—	—	(91.3)	(44.7)	(136.0)
Royalties	(15.7)	(32.1)	(8.6)	—	—	(56.4)	(11.4)	(67.8)
Depreciation, depletion and amortization	(313.1)	(184.1)	(76.5)	—	(0.5)	(574.2)	(188.9)	(763.1)
Reversal of inventory write-down	—	—	26.6	—	—	26.6	—	26.6
Gross profit (loss)	579.2	193.3	165.0	—	(1.7)	935.8	101.2	1,037.0
General and administrative expenses	—	—	—	—	(58.3)	(58.3)	—	(58.3)
Exploration and business development	(10.2)	(14.8)	(5.6)	(8.3)	(3.2)	(42.1)	(16.0)	(58.1)
Finance (costs) income	(26.9)	(17.3)	(25.7)	21.5	(89.3)	(137.7)	(13.4)	(151.1)
Other (expense) income	14.9	37.6	3.8	7.3	(85.5)	(21.9)	(11.0)	(32.9)
Goodwill and asset impairment	(55.9)	—	(93.5)	—	—	(149.4)	(396.1)	(545.5)
Partial suspension of underground operations cost	—	—	—	—	—	—	(36.1)	(36.1)
Income tax (expense) recovery	(237.9)	(0.9)	(62.2)	50.1	(7.9)	(258.8)	42.5	(216.3)
Net earnings (loss)	\$ 263.2	\$ 197.9	\$ (18.2)	\$ 70.6	\$ (245.9)	\$ 267.6	\$ (328.9)	\$ (61.3)
Capital expenditures	\$ 275.7	\$ 144.0	\$ 107.8	\$ 258.2	\$ 0.4	\$ 786.1	\$ 176.2	\$ 962.3
Total non-current assets ⁽²⁾	\$ 3,063.8	\$ 1,374.7	\$ 1,290.0	\$ 1,408.2	\$ 6.6	\$ 7,143.3	\$ 107.5	\$ 7,250.8

¹ The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of the Vicuña Project after that date (Note 4).

² Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

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29. 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:

	2025		2024	
Wages, salaries and pension benefits	\$	7.8	\$	7.4
Share-based compensation		4.2		2.2
	\$	12.0	\$	9.6

- b) **Other related parties** - For the year ended December 31, 2025, the Company incurred \$7.3 million (December 31, 2024 – \$8.4 million), and no receipt of refunds (December 31, 2024 – \$2.1 million) for services provided by companies owned by members of key management personnel primarily relating to office rental and transportation. For the year ended December 31, 2025, the Company incurred \$2.2 million (December 31, 2024 – \$2.6 million), for services provided by the Lundin Foundation, a not-for-profit organization supporting community economic development programs and related initiatives in the regions in which the Company operates.

30. MANAGEMENT OF FINANCIAL RISK

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, foreign exchange risk, commodity price risk and interest rate risk.

(a) Credit risk

The exposure to credit risk arises through the failure of a customer or another third party to meet its contractual obligations to the Company. The Company believes that its maximum exposure to credit risk as at December 31, 2025 is the carrying value of its trade and other receivables.

Concentrate and cathodes produced at the Company's mines is sold to a number of strategic customers with whom the Company has established long-term relationships. Limited amounts of concentrate are occasionally sold to commodity traders, under prevailing market conditions. Payment terms vary and provisional payments are normally received when concentrate or copper cathodes have been placed on board a vessel for shipment or delivered to a location specified by the customer, in accordance with industry practice, with final settlement up to six months following the date of shipment. Sales to commodity traders are made against secure payment terms such as a letter of credit, pre-payment or payment against shipping documents. Credit worthiness of customers is reviewed by the Company on an annual basis or more frequently, if warranted, and those not meeting certain credit criteria may be asked to make 100% provisional payment up-front or provide an acceptable payment instrument such as a letter of credit. The failure of any of the Company's strategic customers could have a material adverse effect on the Company's financial position. For the year ended December 31, 2025, the Company has four customers that individually account for 10% or more of the Company's total sales. The Company's largest customers represent approximately 16%, 16%, 14%, and 10% of total sales (2024 - four customers representing 20%, 14%, 13%, and 11% of total sales).

With respect to credit risk arising from the other financial assets of the Company, which comprise cash and cash equivalents, restricted funds, marketable securities and equity investments, and foreign currency contracts, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits material counterparty credit risk on these assets by dealing with financial institutions with long-term credit ratings with Standard & Poor's of at least A, or the equivalent thereof with Moody's, or those which have been otherwise approved.

(b) Liquidity risk

The Company has in place a planning and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there is sufficient available capital to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents. The Company has a revolving credit facility in place to assist with meeting its cash flow needs as required (Note 12).

The maturities of the Company's non-current liabilities are disclosed in Note 12 and Note 27. All current liabilities are due to be settled within one year.

(c) Foreign exchange risk

The Company operates internationally and is exposed to foreign exchange risk arising from various currencies, primarily with respect to CLP, BRL, and ARS.

The Company's risk management strategy is to manage cash flow risk related to foreign denominated cash flows. The Company is exposed to currency risk related to changes in rates of exchange between foreign denominated balances and the functional currencies of the Company's principal operating subsidiaries. The Company's revenues are denominated in US dollars, while most of the Company's operating and capital expenditures are denominated in the local currencies. The Company may, at its discretion, use forward or derivative contracts to manage its exposure to foreign currencies, the use of which is subject to appropriate approval procedures. A significant change in the currency exchange rates between the US dollar and foreign currencies could have a material effect on the Company's net earnings and other comprehensive income.

The following table illustrates the estimated impact a 10% US dollar change against the CLP and BRL would have on pre-tax earnings as a result of translating the Company's foreign denominated financial instruments as at December 31, 2025 before the impact of derivative contracts:

Currency	Change	Effect on Pre-Tax Earnings	Change	Effect on Pre-Tax Earnings
CLP	+10%	\$(23.9)	-10%	\$23.9
BRL	+10%	\$(2.4)	-10%	\$2.4

(d) Commodity price risk

The Company is subject to price risk associated with fluctuations in the market prices for metals. A significant change in metal prices could have a material effect on the Company's revenues.

The Company may, at its discretion, use forward or derivative contracts to manage its exposure to changes in commodity prices, the use of which is subject to appropriate approval procedures. The Company is also subject to price risk on the final settlement of its provisionally priced trade receivables.

The following table illustrates the sensitivity of the Company's risk on final settlement of its provisionally priced trade receivables:

Metal	Payable metal	Provisional price on December 31, 2025	Change	Effect on Revenue (\$millions)
Copper	80,435t	\$5.64/lb	+/-10%	+/-100.0
Gold	32koz	\$4,343/oz	+/-10%	+/-13.8
Molybdenum	619t	\$23.30/lb	+/-10%	+/-3.2

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(e) Interest rate risk

The Company's exposure to interest rate risk arises from the interest rate impact on its cash and cash equivalents, restricted funds, and debt facilities. Certain of the Company's debt facilities include a variable rate component such as references to Term SOFR on the revolving credit facility, as well as applicable credit spreads depending on the Company's net leverage ratio.

As at December 31, 2025, holding all other variables constant, a 1% change in the interest rate would result in an approximate \$2.4 million change in interest expense on an annualized basis (2024 - \$12.5 million).

31. MANAGEMENT OF CAPITAL RISK

The Company's objectives when managing its capital include ensuring a sufficient combination of positive operating cash flows and debt and equity financing in order to meet its ongoing capital development and exploration programs in a way that maximizes the shareholder return given the assumed risks of its operations while, at the same time, safeguarding the Company's ability to continue as a going concern. The Company considers the following items as capital: excess cash balances, debt, lease liabilities, and share capital.

Through the ongoing management of its capital, the Company will modify the structure of its capital based on changing economic conditions in the jurisdictions in which it operates. In doing so, the Company may issue new shares or debt, buy back issued shares, or pay off any outstanding debt. The Company continuously monitors its capital structure to determine the appropriateness of paying dividends.

Planning, including life-of-mine plans, annual budgeting and controls over major investment decisions are the primary tools used to manage the Company's capital. Updates are made as necessary to both capital expenditure and operational budgets in order to adapt to changes in risk factors of proposed expenditure programs and market conditions within the mining industry.

32. SUPPLEMENTARY CASH FLOW INFORMATION

	2025	2024
Changes in non-cash working capital items consist of:		
Trade and income taxes receivable, and other current assets	\$ (348.9)	\$ 160.0
Inventories	(39.1)	(72.0)
Trade and income taxes payable, and other current liabilities	(26.0)	133.7
	<u>\$ (414.0)</u>	<u>\$ 221.7</u>
Operating activities included the following cash payments:		
Income taxes paid	\$ 396.4	\$ 184.4

33. SUBSEQUENT EVENT

On January 9, 2026, the Company completed the sale of Eagle mine to Talon (Note 3).