

# Management's Discussion & Analysis

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## Q1 / 26



 **Lundin Mining**

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Three Months Ended  
March 31, 2026

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## Introduction

This management's discussion and analysis ("MD&A") has been prepared as of May 6, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended March 31, 2026 (the "Interim Financial Statements"), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. "This quarter" or "The quarter" means the first quarter ("Q1") of 2026 and references to "Q1 2025" mean the first quarter of 2025.

The Company's presentation currency is United States ("US") dollars. All amounts, including balance sheet items, are related to continuing operations only unless stated otherwise. 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.

This MD&A contains forward-looking information that is subject to risk factors. See the Cautionary Statement on Forward-Looking Information section of this MD&A for further discussion. Information on risks associated with investing in the Company's securities can be found in the Risks and Uncertainties section of this MD&A. In addition, please refer to the disclaimers pertaining to the technical and scientific information under National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") which can be found in the National Instrument 43-101 Compliance section of this MD&A.

## Abbreviations

AISC	All-in sustaining cost	g/t	Grams per tonne
ARS	Argentine pesos	IRR	Internal rate of return
BRL	Brazilian reais	LOM	Life of mine
C\$	Canadian dollars	NPV	Net present value
CLP	Chilean pesos	lb	Pound
Cu	Copper	oz, koz, Moz	Troy ounces, thousand ounces, million ounces
CuEq	Copper equivalent	t, kt, Mt	Tonnes, thousand tonnes, million tonnes
EPS	Earnings per share	\$ or USD	US dollars

## OVERVIEW

### About Lundin Mining

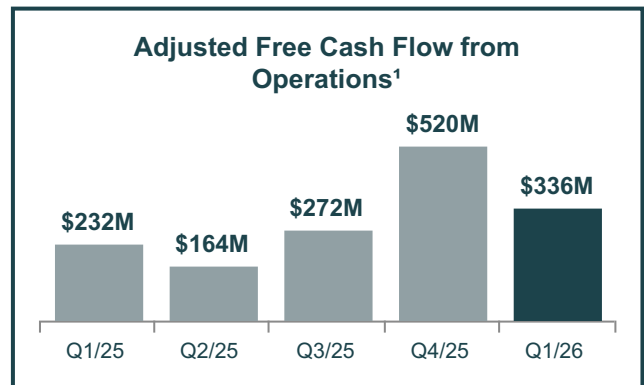
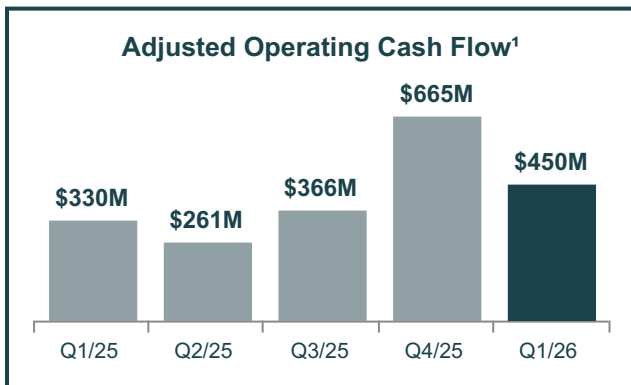
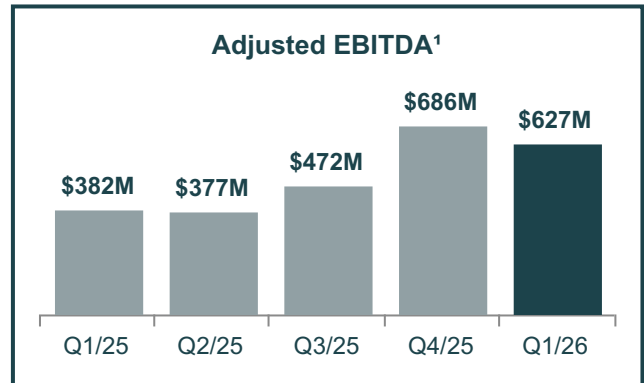
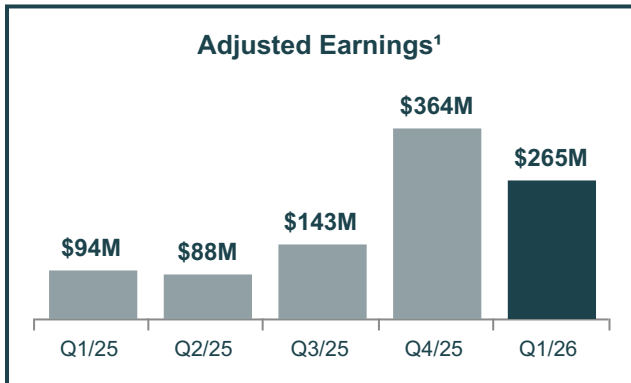
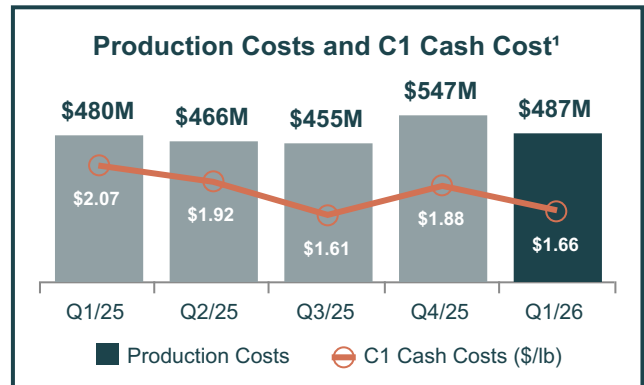
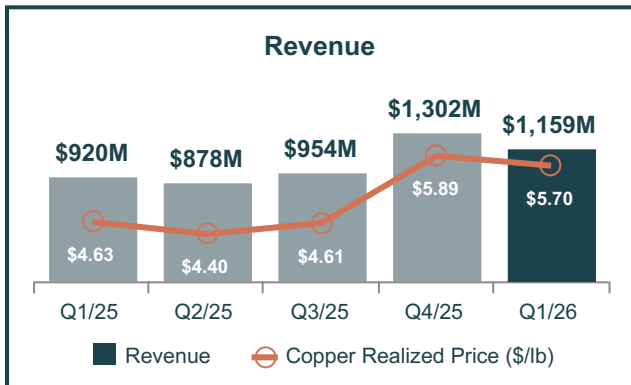
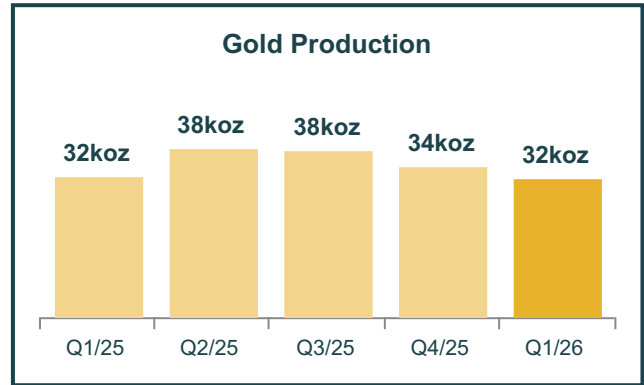
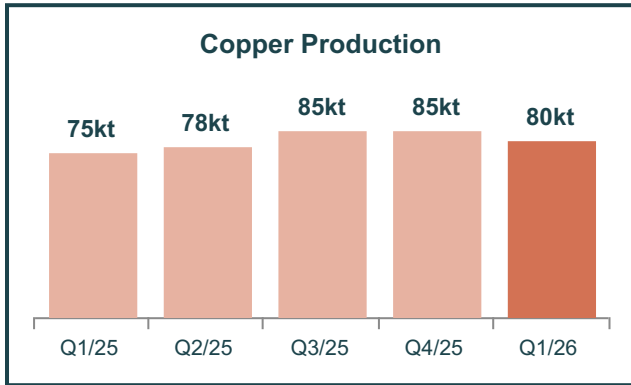
Lundin Mining Corporation ("Lundin Mining" or the "Company") is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña district on the border of Argentina and Chile (the "Vicuña Project"), where we hold a 50% interest. We also hold a 31% interest in the Los Helados project, ("Los Helados Project") located adjacent to our operating Caserones mine in Chile, providing longer term growth optionality.



All operations are presented on a 100% basis except for the Vicuña Project, which is an independently managed joint operation<sup>1</sup>. The assets, liabilities, expenses, and cash flows of the Vicuña Project are shown at the Company's 50% share.

<sup>1</sup> The Company owns 80% of Candelaria with the remaining 20% owned by Sumitomo Metal Mining Co., Ltd and Sumitomo Corporation. On April 7, 2026, the Company completed acquisitions from JX Advanced Metals Corporation and affiliates ("JX") of an additional 5% ownership in Caserones and a 30.9% interest in the Los Helados Project. As a result of the acquisition, the Company increased its ownership of Caserones from 70% to 75% with the remaining 25% owned by JX. The Vicuña Project is 50% owned by BHP Investments Canada Inc. ("BHP").

### Financial Highlights



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

## Quarterly Performance

Strong operational performance in the first quarter, supported by elevated metal prices, drove robust cash generation. The Company is reaffirming its production guidance and cash cost outlook for the year. The balance sheet strengthened over the period, ending in a net cash position of approximately \$250 million. With the completion of an upsized credit facility and the current net cash position, the Company expects to be fully funded for the initial stage of construction at Vicuña.

The Company continued to execute on its growth strategy in April 2026 through the acquisition from JX of an additional 5% interest in the Caserones mine, increasing the Company's ownership percentage to 75%, along with a 30.9% interest in the Los Helados Project which is located only 17 kilometres to the south of the Caserones mine. The disposal of the Eagle mine to Talon Metals Corp. ("Talon") in January 2026 positioned Lundin Mining as a copper-dominant company with meaningful gold production.

## Q1 2026 Corporate Highlights and Significant Items

<b>Net earnings</b>	Quarterly net earnings of \$387.0 million (Q1 2025 - \$181.2 million) benefitted from strong gross profit due to higher realized prices, and reduced finance costs following the repayment of a term loan in 2025. These factors were partially offset by higher current income tax expense as a result of higher taxable income.
<b>Cash provided by operating activities</b>	Cash provided by operating activities during the quarter ended March 31, 2026 amounted to \$493.7 million (Q1 2025 - \$127.6 million), with the increase driven by higher net earnings and a working capital inflow driven by higher collections of receivables.
<b>Acquisition of additional 5% interest in Caserones and a 31% interest in the Los Helados Project</b>	On April 7, 2026, the Company completed the acquisition of an additional 5% interest in the Caserones mine along with a 30.9% interest in the Los Helados Project and a 0.62% net smelter return royalty on Los Helados from JX for consideration of \$215.0 million. The completion of this transaction increases the Company's interest in the Caserones mine from 70% to 75%.
<b>Sale of Eagle mine</b>	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 (now 27.5 million common shares following Talon's completion of a 10-for-1 share consolidation on January 23, 2026) 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 transaction resulted in a gain on disposal of \$4.0 million which has been recognized in discontinued operations during the quarter.
<b>Vicuña technical report</b>	On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project, including an updated Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource") which highlighted a development project with the potential to rank among the top five copper, gold, and silver mines globally. The results of the study were subsequently filed in a technical report which was released on March 30, 2026 (the "Vicuña Technical Report").
<b>Upsized revolving credit facility</b>	On February 26, 2026, the Company announced that it had amended its existing revolving credit facility ("RCF"), extending the maturity and increasing the total committed amount. Under the amended terms, the RCF has been increased to \$4.5 billion and maturity extended to February 26, 2031.
<b>Safety &amp; sustainability update</b>	On April 28, 2026, the Company published its inaugural sustainability statement in accordance with European Sustainability Reporting Standards. The Company had zero high potential incidents during the quarter.
<b>Shareholder returns</b>	Under its normal course issuer bid, the Company repurchased 1,447,194 common shares for aggregate purchases of approximately \$40 million and declared a dividend of C\$0.0275 per share during the quarter.
<b>Net cash<sup>1</sup> position</b>	At March 31, 2026, the Company was in a net cash position of \$249.4 million compared to a net cash position of \$77.4 million at December 31, 2025. As at May 6, 2026, net cash was \$51 million after funding the purchase of an additional 5% interest in Caserones and 30.9% interest in Los Helados for \$215 million.

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

## 2026 Outlook

The Company reaffirms its guidance for production, cash costs, capital expenditures, and exploration as announced on January 21, 2026. See below for the 2026 guidance outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

The Company has assessed the impact of the current macroeconomic environment and its subsequent effect on key input costs including diesel, sulphuric acid, and ocean freight. While these input costs have increased, the increases are not expected to have a material impact on the overall cost base of the Company at this time. We continue to actively monitor the situation for changes that could impact the Company.

As a precautionary measure to proactively mitigate exposure to rising fuel prices, the Company has secured incremental fuel supply and storage capacity at Candelaria and Caserones for approximately one month of consumption.

### 2026 Production and Consolidated Cash Cost<sup>1</sup> Guidance

	<b>Guidance</b>
Copper (kt) - contained metal	310 – 335
Gold (koz) - contained metal	134 – 149
Consolidated Cash Cost (\$/lb)	1.90 – 2.10

<sup>1</sup> Consolidated cash cost is a non-GAAP measure - see section 'Non-GAAP & Other Performance Measures' of this MD&A for discussion.

### 2026 Production and Cash Cost<sup>1</sup> Guidance by Operation

		<b>Guidance</b>
<b>Copper (kt)</b> (contained metal)	Candelaria (100%)	135 – 145
	Caserones (100%)	130 – 140
	Chapada	45 – 50
	<b>Total copper</b>	<b>310 – 335</b>
<b>Gold (koz)</b> (contained metal)	Candelaria (100%)	77 – 87
	Chapada	57 – 62
	<b>Total gold</b>	<b>134 – 149</b>
<b>Cash Cost (\$/lb)</b>	Candelaria (100%)	2.05 – 2.25
	Caserones (100%)	2.05 – 2.25
	Chapada	1.00 – 1.20
	<b>Consolidated cash cost<sup>1</sup></b>	<b>1.90 – 2.10</b>

<sup>1</sup> Cash cost and Consolidated cash cost per pound sold are non-GAAP measures - see section 'Non-GAAP & Other Performance Measures' of this MD&A for discussion.

## 2026 Capital Expenditure Guidance<sup>1</sup>

(\$ millions)	Guidance
Candelaria (100% basis)	215
Caserones (100% basis)	235
Chapada	100
<b>Total sustaining capital expenditures</b>	<b>550</b>
Expansionary capital expenditures	50
Vicuña (50% basis)	395
<b>Total capital expenditures</b>	<b>995</b>

<sup>1</sup> Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see section 'Non-GAAP & Other Performance Measures' of this MD&A for discussion.

## 2026 Exploration Investment Guidance

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

## 2026 Guidance Key Assumptions

Cash cost guidance 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.

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

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

## OUR ASSETS

### Production

(contained metal)	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
<b>Copper (t)</b>						
Candelaria (100%)	30,808	145,471	34,272	37,129	36,999	37,071
Caserones (100%)	38,552	132,881	39,612	35,270	29,290	28,709
Chapada	10,574	43,974	11,191	12,600	11,274	8,909
Total	79,934	322,326	85,075	84,999	77,563	74,689
<b>Gold (oz)</b>						
Candelaria (100%)	17,739	80,528	19,055	19,899	20,574	21,000
Chapada	13,798	61,331	15,074	17,864	17,544	10,849
Total	31,537	141,859	34,129	37,763	38,118	31,849
<b>Molybdenum (t)</b>						
Caserones (100%)	589	2,082	526	574	380	602
<b>Silver (koz)</b>						
Candelaria (100%)	291	1,798	441	477	431	449
Chapada	67	258	66	73	69	50
Total	358	2,056	507	550	500	499

### Sales Volumes

(payable metal)	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
<b>Copper (t)</b>						
Candelaria (100%)	30,823	140,500	32,882	36,041	36,603	34,974
Caserones (100%)	36,461	138,287	45,134	26,896	30,076	36,181
Chapada	10,371	42,040	9,413	13,997	10,284	8,346
Total	77,655	320,827	87,429	76,934	76,963	79,501
<b>Gold (oz)</b>						
Candelaria (100%)	17,253	76,537	17,700	19,041	20,021	19,775
Chapada	12,651	56,569	12,403	19,735	14,402	10,029
Total	29,904	133,106	30,103	38,776	34,423	29,804
<b>Molybdenum (t)</b>						
Caserones (100%)	630	1,976	451	508	389	628
<b>Silver (koz)</b>						
Candelaria (100%)	244	1,598	372	434	395	397
Chapada	29	129	26	48	30	25
Total	273	1,727	398	482	425	422

**Candelaria (Chile)****Operating Statistics**

(100% Basis)	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	7,721	37,018	7,935	9,145	9,721	10,217
Ore milled (kt)	7,867	31,579	7,972	8,103	7,752	7,752
Grade						
Copper (%)	0.43	0.50	0.47	0.49	0.52	0.52
Gold (g/t)	0.10	0.12	0.11	0.11	0.12	0.12
Recovery						
Copper (%)	91.6	91.9	91.5	92.6	92.0	91.6
Gold (%)	70.3	68.6	71.0	67.2	68.2	68.3
Production (contained metal)						
Copper (t)	30,808	145,471	34,272	37,129	36,999	37,071
Gold (oz)	17,739	80,528	19,055	19,899	20,574	21,000
Silver (koz)	291	1,798	441	477	431	449
Sales volume (payable metal)						
Copper (t)	30,823	140,500	32,882	36,041	36,603	34,974
Gold (oz)	17,253	76,537	17,700	19,041	20,021	19,775
Revenue (\$ millions)	453.4	1,769.0	518.5	426.8	404.6	419.1
Production costs (\$ millions)	202.0	783.9	226.6	199.2	186.1	172.1
Gross profit (\$ millions)	181.2	685.1	218.9	144.7	143.6	177.8
Gross cost (\$ per pound copper) <sup>1</sup>	2.90	2.54	3.08	2.49	2.34	2.31
By-product credit (\$ per pound copper) <sup>1</sup>	(0.75)	(0.62)	(0.79)	(0.62)	(0.53)	(0.56)
Cash cost (\$ per pound copper) <sup>1</sup>	2.15	1.92	2.29	1.87	1.81	1.75
Sustaining capital (\$ millions) <sup>1</sup>	47.3	224.4	79.5	46.9	50.2	47.7
AISC (\$ per pound copper) <sup>1</sup>	2.98	2.75	3.51	2.55	2.53	2.46

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures, Gross cost and By-product credit are components of Cash cost per pound, and Sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

**Q1 2026 Performance**

Open pit mining was focused on Phase 11 with some contribution from Phase 12, and throughput was impacted by unplanned maintenance on the SAG mill resulting in an unplanned shutdown of approximately three days. Production was slightly lower than in recent quarters primarily as a result of planned lower grades.

**Q1 2026 Compared to 2026 Guidance**

Production remains in line with annual guidance. Certain maintenance work scheduled for later in the year was accelerated and completed during the unplanned shutdown keeping full year throughput on track to guidance. Candelaria's production profile is weighted towards the second half of the year due to higher expected grades from Phase 12.

Cash cost benefitted from strong gold and silver prices and also remains within the annual cash cost guidance range.

**Q1 2026 Compared to Q1 2025**

Copper production decreased primarily due to planned lower grades, partially offset by higher throughput as a result of softer ore blend in the mill.

Production costs increased primarily due to higher waste movement in the open pit and unfavourable foreign exchange. These increases were partially offset by lower sales volumes.

Cash cost per pound sold increased mainly due to planned lower grades resulting in lower production in the quarter, combined with unfavourable foreign exchange. These increases were partially offset by higher by-product credits as a result of increased gold and silver prices. AISC per pound sold increased in line with cash cost per pound sold.

Gross profit increased primarily due to higher realized copper prices, partially offset by increased production costs and reduced production and sales volumes.

### Growth Projects

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. This opportunity is not included in Candelaria's three-year guidance figures. 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. Activities commenced in mid-2025 and are continuing through 2026.

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

### Exploration Update

At Candelaria, 2,402 metres were drilled from ten underground drill sites (nine completed, one in-progress) in the Mariana sector of Candelaria Sur. Drilling in this sector is focused on extending higher grade copper-gold veins to the south following exploration indicators.

## Caserones (Chile)

### Operating Statistics

(100% Basis)	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	<b>8,322</b>	36,712	8,553	8,479	9,680	10,000
Ore milled (kt)	<b>8,216</b>	33,383	8,200	8,530	7,984	8,669
Ore placed on leach	<b>3,528</b>	16,777	3,142	3,910	4,962	4,763
Grade						
Copper (%)	<b>0.47</b>	0.40	0.47	0.43	0.37	0.33
Molybdenum (%)	<b>0.015</b>	0.011	0.013	0.011	0.008	0.011
Recovery						
Copper (%)	<b>79.8</b>	80.4	83.6	79.2	79.9	78.4
Molybdenum (%)	<b>47.5</b>	57.7	50.0	61.9	56.6	62.6
Production (contained metal)						
Copper in concentrate (t)	<b>30,621</b>	107,064	32,324	29,010	23,490	22,240
Copper cathode (t)	<b>7,931</b>	25,817	7,288	6,260	5,800	6,469
Total copper (t)	<b>38,552</b>	132,881	39,612	35,270	29,290	28,709
Molybdenum (t)	<b>589</b>	2,082	526	574	380	602
Sales volume (payable metal)						
Copper (t)	<b>36,461</b>	138,287	45,134	26,896	30,076	36,181
Molybdenum (t)	<b>630</b>	1,976	451	508	389	628
Revenue (\$ millions)	<b>506.3</b>	1,618.9	598.5	311.8	322.7	385.9
Production costs (\$ millions)	<b>199.3</b>	854.5	247.3	158.5	204.7	243.9
Gross profit (\$ millions)	<b>264.6</b>	552.2	290.8	103.8	61.5	96.1
Gross cost (\$ per pound copper) <sup>1</sup>	<b>2.29</b>	2.66	2.30	2.52	2.93	2.98
By-product credit (\$ per pound copper) <sup>1</sup>	<b>(0.71)</b>	(0.49)	(0.42)	(0.66)	(0.48)	(0.46)
Cash cost (\$ per pound copper) <sup>1</sup>	<b>1.58</b>	2.17	1.88	1.86	2.45	2.52
Sustaining capital (\$ millions) <sup>1</sup>	<b>54.9</b>	156.3	56.8	29.4	31.9	38.2
AISC (\$ per pound copper) <sup>1</sup>	<b>2.63</b>	3.03	2.74	2.74	3.34	3.36

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures. Gross cost and By-product credit are components of Cash cost per pound, and Sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

### Q1 2026 Performance

During the quarter, mining was concentrated in Phase 6 with some contribution from Phase 7. Copper concentrate production benefitted from higher than expected grades in Phase 6, but was impacted by unplanned maintenance on the ball mill leading to a 24 hour mill shutdown. Additional irrigated area in the dump leach continues to benefit copper cathode production.

### Q1 2026 Compared to 2026 Guidance

Production in the quarter is in line with annual production guidance and is expected to be first half weighted in 2026 with higher average grades as planned from Phase 6 during the quarter. Strong copper cathode production and throughput are expected to continue for the remainder of the year. Throughput is expected to benefit from initiatives under the Full Potential program, which focuses on achieving sustainable operational efficiencies and financial savings.

### Q1 2026 Compared to Q1 2025

Copper production increased due to higher grades and increased cathode production due to higher irrigated area in the dump leach. These increases were partially offset by lower throughput. Molybdenum production was lower in the quarter primarily due to reduced recoveries.

Production costs were lower primarily due to higher average grades combined with reduced maintenance contractor costs, partially offset by unfavourable foreign exchange. Additionally, Q1 2025 production costs reflected higher sales volumes as two shipments originally scheduled for December 2024 were completed in Q1 2025 following operational and weather-related delays.

Cash cost per pound sold improved primarily due to higher average grades leading to higher production and increased by-product credits. AISC per pound sold was lower primarily due to reduced cash cost per pound sold.

Gross profit increased due to higher realized copper prices, reduced production costs and increased copper cathode sales volumes, partially offset by unfavourable foreign exchange.

### Growth Projects

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 and improved leaching practices led to strong cathode production 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.

### Exploration Update

At Caserones, four rigs drilled 6,137 metres (six completed holes, four in-progress) during the quarter, targeting high-grade copper breccias at Angelica and Centauro. At Cordillera, the next target south of Centauro, road access was achieved during the quarter with geological mapping and geophysical surveys advancing with initial drill testing scheduled for the second half of 2026.

## Chapada (Brazil)

### Operating Statistics

(100% Basis)	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	5,971	19,934	6,485	5,444	4,725	3,280
Ore milled (kt)	6,265	23,687	6,021	6,171	5,675	5,820
Grade						
Copper (%)	0.22	0.25	0.24	0.26	0.27	0.22
Gold (g/t)	0.15	0.16	0.16	0.16	0.18	0.13
Recovery						
Copper (%)	76.5	74.9	77.0	78.0	73.6	70.0
Gold (%)	46.7	50.8	49.9	54.6	52.7	44.3
Production (contained metal)						
Copper (t)	10,574	43,974	11,191	12,600	11,274	8,909
Gold (oz)	13,798	61,331	15,074	17,864	17,544	10,849
Silver (koz)	67	258	66	73	69	50
Sales volume (payable metal)						
Copper (t)	10,371	42,040	9,413	13,997	10,284	8,346
Gold (oz)	12,651	56,569	12,403	19,735	14,402	10,029
Revenue (\$ millions)	199.1	665.3	184.5	215.3	150.9	114.6
Production costs (\$ millions)	85.3	306.8	71.9	96.4	75.0	63.5
Gross profit (loss) (\$ millions)	92.3	164.1	(11.8)	89.2	54.0	32.8
Gross cost (\$ per pound copper) <sup>1</sup>	3.46	3.12	3.25	2.97	3.04	3.34
By-product credit (\$ per pound copper) <sup>1</sup>	(3.01)	(2.37)	(2.80)	(2.47)	(2.29)	(1.87)
Cash cost (\$ per pound copper) <sup>1</sup>	0.45	0.75	0.45	0.50	0.75	1.47
Sustaining capital (\$ millions) <sup>1</sup>	23.6	96.8	21.1	26.1	27.4	22.2
AISC (\$ per pound copper) <sup>1</sup>	1.87	2.06	1.81	1.58	2.24	2.94

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures, Gross cost and By-product credit are components of Cash cost per pound, and Sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

### Q1 2026 Performance

Mining during the quarter was primarily focused on ore from the South open pit, in line with the planned mine sequence. Ore milled increased as compared to recent quarters and benefitted from softer ore blend and higher availability in the processing plant as a result of operational efficiencies achieved under the Full Potential program.

### Q1 2026 Compared to 2026 Guidance

Production during the quarter was in line with annual production guidance. Average copper grades are expected to increase during the second half of the year and throughput is also expected to continue to benefit from operational efficiencies.

### Q1 2026 Compared to Q1 2025

Copper production increased primarily due to higher throughput and improved recoveries. Throughput benefitted from softer ore as well as higher processing plant availability. Increased recoveries reflect a lower contribution of ore from low-grade stockpiles as a result of mine plan changes. Gold production increased due to better grades, higher throughput and improved recoveries.

Production costs increased primarily due to higher copper and gold sales volumes, combined with unfavourable foreign exchange.

Cash cost per pound sold improved primarily due to increased production combined with higher by-product credits as a result of increased realized gold prices. These factors were partially offset by unfavourable foreign exchange. AISC per pound sold also improved in line with lower cash cost per pound sold.

Gross profit increased due to higher realized copper and gold prices and increased sales volumes, partially offset by unfavourable foreign exchange.

### Growth Projects

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 processing higher grade ore from Saúva to offset lower grade material currently being mined at Chapada.

Further design and engineering work on this project will continue along with Saúva permitting. An updated technical report for Chapada including Saúva is on track to be released in the second half of 2026.

### Exploration Update

At Chapada, one rig completed a total of 2,574 metres targeting deep mineralization in two holes (one completed, one in-progress) outside the current pit shell at Saúva down-dip, extending the high-grade Saúva deposit further west at depth. A third hole was completed at the Siriema exploration target, located along trend two kilometres northwest of Saúva.

## Vicuña Project (Argentina and Chile)

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 solvent extraction and electrowinning (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.

### Project Development

During the quarter, the Company spent \$52.2 million in capital expenditures compared to \$42.7 million in Q1 2025. During the quarter, activities were focused on drilling and the hiring and training of operators in preparation for early earthworks. In addition, high voltage power system planning and permitting progressed, including completion of a regulatory milestone with Argentina's National Electricity Regulatory Entity (ENRE).

Drilling activities, including geotechnical drilling at Josemaria and Filo del Sol and exploration drilling at Filo del Sol, advanced with approximately 14,800 metres of exploration drilling completed during the quarter, progressing towards the drill target of 50,000 metres for 2026.

The updated Josemaria EIA was approved in March by the San Juan authorities. Tailings storage detailed design was advanced and an independent tailings review board established.

### Upcoming Project Development Milestones

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

- Approval of the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects designation ("PEELP") application in Argentina.
- Further advancement of project readiness in preparation for early earthworks.
- Continued upgrades to the north access road.
- Completion of engineering and mine design optimization activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Advancement of financing structure within Vicuña to fund construction.

Detailed design and engineering on the Vicuña Project is ongoing. 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.

Following the quarter, the initial self-perform earthworks (for site road construction and process plant site preparations) fleet began to arrive in San Juan. The Company is targeting a sanctioning decision as early as the end of 2026.

### Technical Report Results

The results of the Vicuña Project integrated study, including the Updated Vicuña Mineral Resource, were published on February 16, 2026 and highlighted a development project with the potential to rank among the top five copper, gold, and silver mines globally.

#### Highlights<sup>1</sup>:

- **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 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 CuEq<sup>2</sup>.
- **Multi-generational asset:** Initial +70-year LOM, producing approximately 22.3 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.

<sup>1</sup> Vicuña Project integrated study results and highlights, including the Updated Vicuña Mineral Resource, are presented on a 100% basis. The Company's attributable share is 50%.

<sup>2</sup> CuEq based on production after recoveries and metal prices of \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag. Recoveries for production are disclosed within the Vicuña Technical Report.

- **Capital intensity below \$30,000/tonne CuEq:** Stage 1 capital of \$7.1 billion with an after-tax payback period of 8.4<sup>1</sup> years and an after-tax IRR of 14.8%.
- **Resource growth:** The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate<sup>2</sup>.
- **Base-case scenario:** NPV<sub>8%</sub> 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.
- **Value accretion at higher metal prices:** \$6.00/lb copper, \$5,000/oz gold & \$80/oz silver increases the NPV<sub>8%</sub> to \$28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

The results of the integrated study were subsequently filed in a technical report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

### RIGI Application

In December 2025, Vicuña submitted an application to the RIGI regime in Argentina for the inclusion of the Vicuña Project under the PEELP designation. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions. The Company continues to engage with regulatory authorities regarding its application.

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 hard-rock 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.

### About Vicuña

On January 15, 2025, the Company and BHP completed the acquisition of Filo Corp. through a plan of arrangement and concurrently formed a 50/50 independently managed joint arrangement, Vicuña, holding the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

### Los Helados Project

On April 7, 2026, the Company acquired from JX a 30.9% interest in the Los Helados Project, a large copper-gold deposit, located in Chile's Atacama Region, approximately 17 kilometres to the south of Caserones and approximately 10 kilometres to the north of the Vicuña Project. Los Helados strengthens the Company's Mineral Resource base, increasing measured and indicated copper Mineral Resources by 15% and gold Mineral Resources by 11%, on an attributable basis<sup>3</sup>. NGEx Minerals Ltd. holds the remaining 69.1% interest in the Los Helados Project and is the operator.

Los Helados provides compelling long-term growth optionality including potential synergies with the Caserones operation. Potential scenarios include throughput expansion, a stand alone operation, or transportation of mineralization from Los Helados to Caserones, accelerating higher grade material.

A total of 96,448 metres of drilling has been completed on the Los Helados Project in 110 holes with a Mineral Resource estimate updated in 2023 which highlighted a significant inventory of contained copper, gold and silver.

<sup>1</sup> Initial capital from the start of 2027 and payback period from the start of 2030.

<sup>2</sup> 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. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

<sup>3</sup> Refer to the Lundin Mining news release entitled "Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves" dated February 18, 2026 and the NGEX Metals Ltd. news release entitled "NGEX Announces Updated Mineral Resource Estimate at Los Helados Including High-Grade Fenix and Alicanto Zones; Indicated Mineral Resources Exceed 2.0 Billion at 0.51% Copper Equivalent" dated December 5, 2023.

## FINANCIAL RESULTS REVIEW

### Selected Quarterly Financial Information

Revenues and net earnings were driven by strong realized prices of \$5.70 /lb and \$5,123 /oz for copper and gold, respectively. Production costs were impacted by unfavourable foreign exchange at all sites with the impact of higher diesel prices at the end of March 2026 having a marginal impact on costs during the quarter. Cash generation in the quarter also benefitted from a \$43.6 million release of working capital.

(\$ millions continuing operations except where noted)	Three months ended March 31,	
	2026	2025
<b>Revenue and profit</b>		
Revenue	1,158.8	919.6
Production costs	(487.0)	(479.8)
Depreciation, depletion and amortization	(134.3)	(133.5)
Gross profit	537.5	306.3
General and administrative expenses	(17.3)	(18.3)
Exploration and business development	(11.8)	(10.7)
Finance costs, net	(11.6)	(42.7)
Share of net earnings of associate	2.9	—
Other expense	(25.5)	(2.5)
Current tax expense	(153.3)	(48.5)
Deferred tax recovery (expense)	66.1	(2.4)
Net earnings	387.0	181.2
Net earnings attributable to Lundin Mining shareholders	280.5	137.9
Adjusted earnings <sup>1</sup>	264.6	93.8
Adjusted EBITDA <sup>1</sup>	626.7	382.2
<b>Cash flow</b>		
Cash provided by operating activities	493.7	127.6
Adjusted operating cash flow <sup>1</sup>	450.1	329.5
Free cash flow from operations <sup>1</sup>	379.7	30.2
Free cash flow <sup>1</sup>	313.6	(43.4)
Adjusted free cash flow from operations <sup>1</sup>	336.1	232.1
Adjusted free cash flow <sup>1</sup>	270.0	158.5
<b>Capital expenditures</b>		
Sustaining capital expenditures <sup>2</sup>	125.8	108.1
Expansionary capital expenditures <sup>2</sup>	54.3	62.9
<b>Per share amounts</b>		
Basic and diluted EPS attributable to shareholders (\$/share)	0.33	0.16
Adjusted EPS <sup>1</sup> (\$/share)	0.31	0.11
Dividends declared (C\$/share)	0.0275	0.09
	<b>March 31, 2026</b>	<b>December 31, 2025</b>
<b>Balance Sheet</b>		
Total assets <sup>3</sup>	10,977.5	10,820.6
Total debt <sup>3</sup>	302.0	237.1
Cash and cash equivalents	565.4	296.2
Net cash (debt) <sup>1,3</sup>	249.4	77.4

<sup>1</sup> This is a non-GAAP measure - see the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

<sup>2</sup> Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure - see the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

<sup>3</sup> Total assets, total debt, and net cash (debt) as at December 31, 2025 include discontinued operations.

## Quarterly Income Statement Analysis

Significant Contributors to Change in Net Earnings	Q1 2026 vs. Q1 2025 - Key Drivers of Change
<b>Revenue</b>	Increased mainly due to higher revenue driven by an increase in realized copper and gold prices. During the quarter, realized copper price was \$5.70 /lb (Q1 2025 - \$4.63 / lb) and realized gold price was \$5,123 /oz (Q1 2025 - \$3,124 /oz).
<b>Production costs</b>	Increased primarily due to unfavourable foreign exchange at all operations and increased sales volumes at Chapada, partially offset by lower sales volumes at Candelaria and reduced costs at Caserones.
<b>Finance costs</b>	Decreased primarily due to lower interest expense following the full repayment of the \$1,150.0 million term loan in April 2025.
<b>Other expense</b>	Increased primarily due to realized and unrealized losses on gold derivative contracts and an increase of \$6.3 million in the Ojos del Salado sinkhole provision. During the quarter, total realized and unrealized losses on derivative contracts were \$23.1 million (Q1 2025 - gain of \$24.3 million).
<b>Current and deferred tax expense</b>	Current income tax expense increased due to higher taxable income. This increase was partially offset by lower mining royalties at Candelaria due to the application of Chilean mining royalty tax limits. Deferred income tax recovery increased primarily due to revaluation of provisional price adjustment in Candelaria, which reduced the overall deferred tax liability.

## Revenue Overview

### Revenue Analysis

The revenue increase during the quarter was primarily due to an increase in realized copper and gold prices and higher sales volumes at Chapada, partially offset by lower sales volumes at Candelaria. Sales volumes at Caserones were consistent with the comparable period.

Revenue by mine (\$ millions)	Three months ended March 31,				
	2026		2025		Change
	\$	%	\$	%	\$
Candelaria (100%)	453.4	39	419.1	46	34.3
Caserones (100%)	506.3	44	385.9	42	120.4
Chapada	199.1	17	114.6	12	84.5
<b>Total</b>	<b>1,158.8</b>		<b>919.6</b>		<b>239.2</b>

Revenue by metal (\$ millions)	Three months ended March 31,				
	2026		2025		Change
	\$	%	\$	%	\$
Copper	971.4	84	792.9	86	178.5
Gold	123.1	11	87.1	9	36.0
Molybdenum	40.1	3	21.9	2	18.2
Silver	17.4	2	14.2	2	3.2
Other	6.8	—	3.5	—	3.3
<b>Total</b>	<b>1,158.8</b>		<b>919.6</b>		<b>239.2</b>

Realized prices	Three months ended March 31,	
	2026	2025
Copper	\$5.70 /lb	\$4.63 /lb
Gold	\$5,123 /oz	\$3,124 /oz
Molybdenum	\$28.87 /lb	\$15.81 /lb

## LIQUIDITY & CAPITAL RESOURCES

### Consolidated Cash Flow Analysis

(\$ millions)	Three months ended March 31,		
	2026	2025	Change
Cash provided by operating activities	493.7	127.6	366.1
Cash used in investing activities	(179.9)	(96.5)	(83.4)
Cash used in financing activities	(64.9)	(34.1)	(30.8)
Effect of foreign exchange on cash balances	0.1	3.0	(2.9)
Increase (decrease) in cash and cash equivalents <sup>1</sup>	247.2	(6.7)	253.9
Opening cash and cash equivalents	318.2	432.3	(114.1)
Less: Cash and cash equivalents in assets held for sale	—	(83.9)	83.9
Closing cash and cash equivalents	565.4	341.7	223.7
Adjusted operating cash flow <sup>2</sup>	450.1	329.5	120.6
Free cash flow from operations <sup>2</sup>	379.7	30.2	349.5
Free cash flow <sup>2</sup>	313.6	(43.4)	357.0
Adjusted free cash flow from operations <sup>2</sup>	336.1	232.1	104.0
Adjusted free cash flow <sup>2</sup>	270.0	158.5	111.5

<sup>1</sup>Increase (decrease) in cash and cash equivalents during Q1 2026 includes a \$1.8 million decrease in cash related to discontinued operations (Q1 2025 - \$6.7 million decrease in cash).

<sup>2</sup>This is a non-GAAP measure - see section "Non-GAAP & Other Performance Measures" of this MD&A for discussion.

#### Cash Flows Provided by Operating Activities

In the quarter, cash provided by operating activities and adjusted operating cash flow benefitted from higher gross profit. Cash provided by operating activities further benefitted from a release of working capital, driven by net collections of receivables at Candelaria and increases in income tax payables.

#### Cash Flows Used in Investing Activities

Cash used in investing activities increased primarily due to higher sustaining capital expenditures at Caserones relating to tailings storage facility projects, and is partially offset by lower expansionary capital expenditures at Candelaria.

#### Summary of Capital Expenditures<sup>1</sup>

Sustaining capital expenditures during the quarter were primarily related to open pit waste stripping, underground mine development, tailings storage facility upgrades, and investments in new mining equipment. A portion of capital expenditures at Candelaria and Caserones was deferred to the second quarter, with no change to 2026 capital expenditure guidance.

(\$ millions)	Three months ended March 31,	
	2026	2025
Candelaria	47.3	47.7
Caserones	54.9	38.2
Chapada	23.6	22.2
<b>Sustaining capital expenditures</b>	<b>125.8</b>	108.1
Candelaria	1.2	20.2
Chapada	0.9	—
Vicuña	52.2	42.7
<b>Expansionary capital expenditures</b>	<b>54.3</b>	62.9
<b>Total capital expenditures</b>	<b>180.1</b>	171.0

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

#### Cash Flows Used in Financing Activities

Cash used in financing activities increased primarily due to distributions paid to non-controlling interests during the quarter that did not occur in Q1 2025 and a \$10.8 million financing fee related to upsizing of the RCF. These increases were partially offset by lower interest paid and lower cash paid for shares repurchased under the Company's normal course issuer bid.

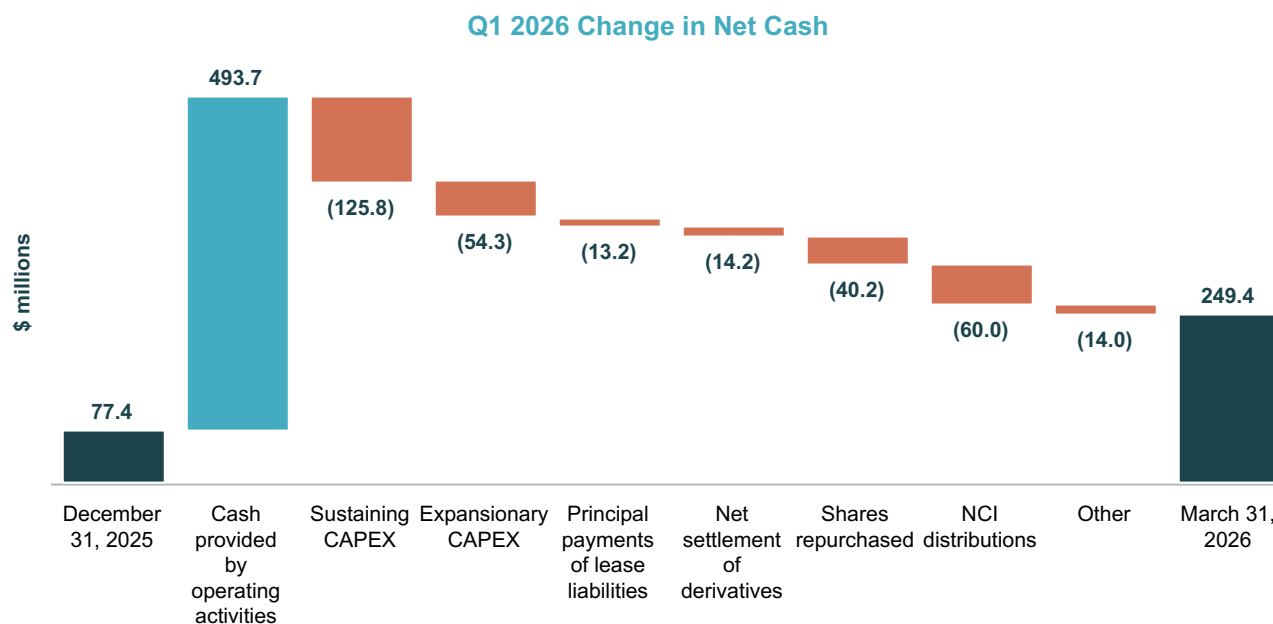
#### Free Cash Flow

Free cash flow from operations<sup>1</sup> and Free cash flow<sup>1</sup> increased primarily due to increased cash provided by operating activities, partially offset by higher sustaining capital expenditures. The increase in Free cash flow is also driven by lower expansionary capital expenditures at Candelaria.

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

## Liquidity

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



As at May 6, 2026, net cash was \$51 million after funding the purchase of an additional 5% interest in Caserones and 30.9% interest in Los Helados for \$215 million.

## Capital Resources

On February 26, 2026, the Company amended and upsized 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 and bears interest on drawn funds at rates of Term Secured Overnight Financing Rate plus Credit Spread Adjustment of 0.10% plus an applicable margin of 1.45% to 2.50%. The facility is subject to customary covenants. The Company incurred a \$10.8 million financing fee in connection with the amended RCF which is amortized over the term of the RCF.

During the quarter, the Company drew \$145.0 million from the RCF and repaid \$20.0 million. As at March 31, 2026, a principal balance of \$185.0 million was outstanding (December 31, 2025 - \$60.0 million) and the Company was in compliance with its debt covenants.

As at March 31, 2026, certain subsidiaries of the Company had outstanding unsecured term loans totaling \$130.9 million (December 31, 2025 - \$180.8 million) which accrue interest at rates ranging from 4.10% to 4.69% per annum with interest payable upon their maturities, ranging from April to June 2026.

Over the medium to long-term, the development of the Vicuña Project requires significant capital commitments from the Company. With the completion of an upsized RCF and the current net cash position, the Company expects to be fully funded for the initial stage of construction at Vicuña, however, additional funding, beyond debt from the Company's upsized RCF, may be required to advance the project to completion.

## Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 20 "Commitments and contingencies" in the Interim Financial Statements. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

There have been no significant changes to commitments and contingencies from those reported at December 31, 2025.

## Financial Instruments

During the quarter, the Company did not enter into any new derivative contracts. At March 31, 2026, 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.

The Company's trade receivables contain provisional pricing sales arrangements that are valued using quoted forward market prices. The following table illustrates the sensitivity of the Company's risk on final settlement of its provisionally priced revenues as at March 31, 2026.

<b>Metal</b>	<b>Payable Metal</b>	<b>Provisional price on March 31, 2026</b>	<b>Change</b>	<b>Effect on Revenue (\$ millions)</b>
Copper	67,075 t	\$5.54 /lb	+/- 10%	+/- \$81.9
Gold	27,916 oz	\$4,542 /oz	+/- 10%	+/- \$12.7
Molybdenum	955 t	\$26.60 /lb	+/- 10%	+/- \$5.6

For further detail refer to Note 19 "Financial Instruments" in the Interim Financial Statements. 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 ("Annual Financial Statements").

## ADDITIONAL SUMMARIES

### Production Cost and Cash Cost Overview

(\$ millions unless otherwise stated)	Three months ended March 31,	
	2026	2025
<b>Candelaria</b>		
Production costs	\$202.0	\$172.1
Gross cost (\$/lb) <sup>2</sup>	2.90	2.31
By-product credit (\$/lb) <sup>1,2</sup>	(0.75)	(0.56)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>2.15</b>	<b>1.75</b>
<b>AISC (Cu, \$/lb)<sup>2</sup></b>	<b>2.98</b>	<b>2.46</b>
<b>Caserones</b>		
Production costs	\$199.3	\$243.9
Gross cost (\$/lb) <sup>2</sup>	2.29	2.98
By-product credit(\$/lb) <sup>1,2</sup>	(0.71)	(0.46)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>1.58</b>	<b>2.52</b>
<b>AISC (Cu, \$/lb)<sup>2</sup></b>	<b>2.63</b>	<b>3.36</b>
<b>Chapada</b>		
Production costs	\$85.3	\$63.5
Gross cost (\$/lb) <sup>2</sup>	3.46	3.34
By-product credit(\$/lb) <sup>1,2</sup>	(3.01)	(1.87)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>0.45</b>	<b>1.47</b>
<b>AISC (Cu, \$/lb)<sup>2</sup></b>	<b>1.87</b>	<b>2.94</b>
<b>Consolidated<sup>3</sup></b>		
Production costs	\$486.6	\$479.5
Gross cost (\$/lb) <sup>2</sup>	2.69	2.72
By-product credit(\$/lb) <sup>1,2</sup>	(1.03)	(0.65)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>1.66</b>	<b>2.07</b>

<sup>1</sup> By-product credits are after related treatment and refining charges.

<sup>2</sup> Cash cost per pound sold and AISC per pound sold are non-GAAP measures, see the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion. Gross cost and by-product credit are components of cash cost per pound sold.

<sup>3</sup> Consolidated Cash Cost includes Candelaria, Caserones, and Chapada.

## Summary of Quarterly Results<sup>1</sup>

(\$ millions continuing operations except where noted)	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24
<b>Revenue and profit</b>								
Revenue	<b>1,158.8</b>	1,301.5	953.9	878.1	919.6	833.3	860.9	820.9
Production costs	<b>(487.0)</b>	(546.8)	(455.3)	(466.2)	(479.8)	(465.7)	(443.2)	(452.9)
Depreciation, depletion and amortization	<b>(134.3)</b>	(169.7)	(162.2)	(153.5)	(133.5)	(139.8)	(144.9)	(149.2)
Gross profit	<b>537.5</b>	496.8	336.4	258.4	306.3	254.4	272.8	218.8
Net earnings (loss)	<b>387.0</b>	912.3	175.1	149.2	181.2	(59.8)	131.9	120.3
- attributable to shareholders	<b>280.5</b>	659.9	133.6	115.9	137.9	(95.5)	105.2	85.2
Net earnings (loss) (all operations) <sup>2</sup>	<b>387.9</b>	1,019.6	204.4	262.0	167.6	(404.4)	128.1	156.7
- attributable to shareholders	<b>281.4</b>	767.6	162.9	228.4	124.3	(440.1)	101.4	121.6
Adjusted earnings <sup>3</sup>	<b>264.6</b>	363.7	143.2	87.7	93.8	102.9	68.7	74.6
Adjusted EBITDA <sup>3</sup>	<b>626.7</b>	686.4	472.2	376.5	382.2	366.5	387.5	351.0
<b>Cash flow</b>								
Cash provided by operating activities	<b>493.7</b>	533.0	254.9	292.7	127.6	567.9	106.8	404.0
Adjusted operating cash flow <sup>3</sup>	<b>450.1</b>	665.1	366.4	261.1	329.5	263.5	261.7	283.3
Free cash flow from operations <sup>3</sup>	<b>379.7</b>	388.3	160.1	195.4	30.2	447.4	14.6	292.7
Free cash flow <sup>3</sup>	<b>313.6</b>	331.9	101.3	149.5	(43.4)	386.0	(44.5)	194.4
<b>Capital expenditures</b>								
Sustaining capital expenditure <sup>4</sup>	<b>125.8</b>	157.6	102.5	109.5	108.1	131.4	101.4	122.5
Expansionary capital expenditure <sup>4</sup>	<b>54.3</b>	43.5	51.1	33.7	62.9	50.5	49.9	87.1
<b>Per share amounts</b>								
EPS - Basic and diluted (\$/share)	<b>0.33</b>	0.77	0.16	0.13	0.16	(0.12)	0.14	0.11
EPS - Basic (all operations) <sup>2</sup> (\$/share)	<b>0.33</b>	0.90	0.19	0.27	0.15	(0.57)	0.13	0.16
EPS - Diluted (all operations) <sup>2</sup> (\$/share)	<b>0.33</b>	0.89	0.19	0.27	0.15	(0.57)	0.13	0.16
Adjusted EPS <sup>3</sup> (\$/share)	<b>0.31</b>	0.42	0.17	0.10	0.11	0.13	0.09	0.10
Dividends declared (C\$/share)	<b>0.0275</b>	0.0275	0.0275	0.0275	0.09	0.09	0.09	0.09

<sup>1</sup> The sum of quarterly amounts may differ from year-to-date results due to rounding.

<sup>2</sup> Results from all operations includes results from discontinued operations.

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

<sup>4</sup> Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure - see the "Non-GAAP & Other Performance Measures" section of this MD&A for discussion.

On a quarterly basis, the Company's revenue, gross profit and net earnings can be impacted by metal prices, sales volumes as a result of the timing of concentrate shipments, and provisional pricing adjustments on current and prior period shipments. Realized and unrealized gains and losses on derivative contracts and foreign exchange are recorded in other income and expense and impact the Company's net earnings.

In Q4 2025, results 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.

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%

In Q4 2024, results were impacted by non-cash impairments to the Suruca gold deposit near Chapada and the Alcaparrosa mine within the Candelaria mining complex.

Results from all operations include the results from discontinued operations, which were impacted by an impairment reversal at Eagle mine in Q4 2025, a gain on disposal of Neves-Corvo and Zinkgruvan in Q2 2025 and non-cash impairments of Neves-Corvo in Q1 2025 and Q4 2024.

## Exchange Rates

Period end exchange rates having a meaningful impact on foreign exchange recorded as at March 31, 2026 were:

	As at March 31,		
	2026	2025	Change
Brazilian Real (USD:BRL)	5.22	5.74	(0.52)
Chilean Peso (USD:CLP)	932	946	(14)
Argentine Peso (USD:ARS)	1,383	1,074	309

The average exchange rates were:

	Three months ended March 31,		
	2026	2025	Change
Brazilian Real (USD:BRL)	5.26	5.84	(0.58)
Chilean Peso (USD:CLP)	885	963	(78)
Argentine Peso (USD:ARS)	1,418	1,057	361

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

<b>Non-GAAP financial measure or ratio</b>	<b>Definition</b>	<b>Most directly comparable IFRS Accounting Standards measure</b>	<b>Why management uses the measure and why it is useful to investors</b>
Realized price per pound and realized price per ounce <sup>1</sup>	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, 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 Accounting Standards, 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. Adjusted free cash flow from operations and adjusted free cash flow additionally removes the impact of working capital, which can experience volatility from period-to-period.
Free cash flow	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).		
Adjusted free cash flow from operations	Defined as free cash flow from operations (as defined above) excluding changes in non-cash working capital items.		
Adjusted free cash flow	Defined as free cash flow (as defined above) excluding changes in non-cash working capital items.		

<sup>1</sup>See the 'Revenue Overview' section of this MD&A for reconciliations to revenue, the most directly comparable IFRS Accounting Standards measure.

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS Accounting Standards 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	This measure is 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.
Net cash	<p>Net cash is defined as total debt excluding deferred financing fees, less cash and cash equivalents.</p> <p>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.</p>	<p>Debt, current portion of debt, cash and cash equivalents.</p> <p>Additionally, the above items as included in assets held for sale, and liabilities held for sale.</p>	This measure are indicative of the Company's financial position.

### Cash Cost per Pound and AISC per Pound

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

Three months ended March 31, 2026					
(\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total <sup>1</sup>
Sales volumes (contained metal):					
Tonnes	30,823	36,461	10,371	77,655	
Pounds (000s)	67,953	80,383	22,864	171,200	
Production costs	202.0	199.3	85.3	486.6	487.0
Less: Royalties and other	(6.2)	(15.2)	(6.7)	(28.1)	(28.5)
Add: Treatment and refining charges	1.6	(0.2)	0.5	1.9	1.9
<b>Gross cost</b>	<b>197.4</b>	<b>183.9</b>	<b>79.1</b>	<b>460.4</b>	<b>460.4</b>
Deduct: By-product credits <sup>2</sup>	(51.3)	(56.8)	(68.8)	(176.9)	(176.9)
<b>Cash cost</b>	<b>146.1</b>	<b>127.1</b>	<b>10.2</b>	<b>283.5</b>	<b>283.5</b>
Gross cost per pound (\$/lb)	2.90	2.29	3.46	2.69	
By-product credit per pound (\$/lb)	(0.75)	(0.71)	(3.01)	(1.03)	
<b>Cash cost per pound (\$/lb)</b>	<b>2.15</b>	<b>1.58</b>	<b>0.45</b>	<b>1.66</b>	
<b>Cash cost</b>	<b>146.1</b>	<b>127.1</b>	<b>10.2</b>		
Add: Sustaining capital expenditure	47.3	54.9	23.6		
Royalties	4.8	15.1	5.6		
Reclamation and other closure accretion and depreciation	1.6	0.4	2.1		
Leases and other	2.8	14.3	1.2		
<b>All-in sustaining cost</b>	<b>202.6</b>	<b>211.8</b>	<b>42.7</b>		
<b>AISC per pound (\$/lb)</b>	<b>2.98</b>	<b>2.63</b>	<b>1.87</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

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

## Three months ended March 31, 2025

Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations <sup>1</sup>
Sales volumes (contained metal):					
Tonnes	34,974	36,181	8,346	79,501	
Pounds (000s)	77,104	79,765	18,400	175,269	
Production costs	172.1	243.9	63.5	479.5	479.7
Less: Royalties and other	(1.1)	(13.6)	(5.0)	(19.7)	(19.9)
Add: Treatment and refining charges	7.2	7.3	3.0	17.5	17.5
<b>Gross cost</b>	<b>178.2</b>	<b>237.6</b>	<b>61.5</b>	<b>477.3</b>	<b>477.3</b>
Deduct: By-product credits <sup>2</sup>	(43.6)	(36.6)	(34.3)	(114.5)	(114.6)
<b>Cash cost</b>	<b>134.6</b>	<b>201.0</b>	<b>27.2</b>	<b>362.8</b>	<b>362.7</b>
Gross cost per pound (\$/lb)	2.31	2.98	3.34	2.72	
By-product credit per pound (\$/lb)	(0.56)	(0.46)	(1.87)	(0.65)	
<b>Cash cost per pound (\$/lb)</b>	<b>1.75</b>	<b>2.52</b>	<b>1.47</b>	<b>2.07</b>	
<b>Cash cost</b>	<b>134.6</b>	<b>201.0</b>	<b>27.2</b>		
Add: Sustaining capital expenditure	47.7	38.2	22.2		
Royalties	3.5	9.9	2.1		
Reclamation and other closure accretion and depreciation	2.2	1.3	1.7		
Leases and other	1.5	17.4	0.9		
<b>All-in sustaining cost</b>	<b>189.5</b>	<b>267.8</b>	<b>54.1</b>		
<b>AISC per pound (\$/lb)</b>	<b>2.46</b>	<b>3.36</b>	<b>2.94</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

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

## Three months ended March 31, 2025

Discontinued operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (contained metal):				
Tonnes	1,748	5,351	19,150	
Pounds (000s)	3,854	11,797	42,218	
Production costs	37.2	75.9	34.2	147.3
Less: Royalties and other	(5.2)	(1.1)	—	(6.3)
Add: Treatment and refining charges	—	4.6	6.6	11.2
<b>Gross costs</b>	<b>32.0</b>	<b>79.4</b>	<b>40.8</b>	<b>152.2</b>
Deduct: By-product credits <sup>1</sup>	(16.8)	(59.5)	(24.1)	(100.4)
<b>Cash cost</b>	<b>15.2</b>	<b>19.9</b>	<b>16.7</b>	<b>51.8</b>
Gross cost per pound (\$/lb)	8.30	6.73	0.97	
By-product credit per pound (\$/lb)	(4.36)	(5.04)	(0.57)	
<b>Cash cost per pound (\$/lb)</b>	<b>3.94</b>	<b>1.69</b>	<b>0.40</b>	
<b>Cash cost</b>	<b>15.2</b>	<b>19.9</b>	<b>16.7</b>	
Add: Sustaining capital expenditure	4.5	27.7	21.3	
Royalties	2.3	1.0	—	
Reclamation and other closure accretion and depreciation	1.2	0.6	0.3	
Leases and other	0.8	0.9	—	
<b>All-in sustaining cost</b>	<b>24.0</b>	<b>50.1</b>	<b>38.3</b>	
<b>AISC per pound (\$/lb)</b>	<b>6.20</b>	<b>4.25</b>	<b>0.91</b>	

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

### Sustaining and Expansionary Capital Expenditures

Capital Expenditures can be reconciled to Investment in mineral properties, plant and equipment, a component of Cash used in investing activities, on the Company's condensed interim consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended March 31,	
	2026	2025
Investment in mineral properties, plant and equipment	182.6	171.6
Less: Capitalized interest	(2.5)	(0.6)
<b>Total capital expenditures</b>	<b>180.1</b>	171.0
Sustaining capital expenditures	125.8	108.1
Expansionary capital expenditures	54.3	62.9

## Realized Prices

Realized price can be reconciled to Revenue on the Company's condensed interim consolidated Statements of Earnings as follows:

(\$ millions)	Three months ended March 31, 2026				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers <sup>1</sup>	999.4	149.4	33.5	48.4	1,230.7
Provisional pricing adjustments on current period concentrate sales	(28.5)	(5.3)	(0.2)	(3.0)	(37.0)
Provisional pricing adjustments on prior period concentrate sales	4.4	9.1	6.8	2.0	22.3
	975.3	153.2	40.1	47.4	1,216.0
Recognition of deferred revenue	6.4	8.0	—	2.2	16.6
Stream provisional pricing and cash effect	(8.3)	(48.8)	—	(14.4)	(71.5)
Less: Treatment and refining charges					(2.3)
<b>Total revenue</b>	<b>973.4</b>	<b>112.4</b>	<b>40.1</b>	<b>35.2</b>	<b>1,158.8</b>
<b>Payable metal</b>	<b>77,655 t</b>	<b>29,904 oz</b>	<b>630 t</b>		
Current period sales (\$/unit) <sup>2</sup>	\$5.67	\$4,819	\$23.97		
Provisional pricing adjustments on prior period concentrate sales (\$/unit)	\$0.03	\$304	\$4.90		
<b>Realized prices<sup>3</sup></b>	<b>\$5.70 /lb</b>	<b>\$5,123 /oz</b>	<b>\$28.87 /lb</b>		

	Three months ended March 31, 2025				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers <sup>1</sup>	746.9	85.1	25.1	32.2	889.3
Provisional pricing adjustments on current period concentrate sales	20.2	4.7	(0.9)	0.8	24.8
Provisional pricing adjustments on prior period concentrate sales	44.0	3.4	(2.4)	(0.4)	44.6
	811.1	93.2	21.8	32.6	958.7
Recognition of deferred revenue <sup>4</sup>	7.4	8.9	—	3.2	19.5
Stream provisional pricing and cash effect <sup>4</sup>	(8.0)	(26.4)	—	(6.5)	(40.9)
Less: Treatment & refining charges					(17.7)
<b>Total revenue</b>	<b>810.5</b>	<b>75.7</b>	<b>21.8</b>	<b>29.3</b>	<b>919.6</b>
<b>Payable metal</b>	<b>79,501 t</b>	<b>29,804 oz</b>	<b>628 t</b>		
Current period sales (\$/unit) <sup>2</sup>	\$4.38	\$3,010	\$17.51		
Provisional pricing adjustments on prior period concentrate sales (\$/unit)	\$0.25	\$114	\$(1.70)		
<b>Realized prices<sup>3</sup></b>	<b>\$4.63 /lb</b>	<b>\$3,124 /oz</b>	<b>\$15.81 /lb</b>		

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

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

<sup>3</sup> The realized price for copper inclusive of the impact of streaming agreements in the quarter is \$5.65/lb (Q1 2025: \$4.58/lb). The realized price for gold inclusive of the impact of streaming agreements in the quarter is \$3,491/oz (Q1 2025: \$2,241/oz).

<sup>4</sup> Comparative amounts in Q1 2025 have been adjusted to conform with Q1 2026 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (Q1 2025: \$3.2 million and \$0.8 million, respectively).

**Adjusted EBITDA**

Adjusted EBITDA can be reconciled to Net earnings (loss) on the Company's condensed interim consolidated Statements of Earnings as follows:

(\$ millions)	Three months ended	
	2026	2025
Net earnings from continuing operations	387.0	181.2
Add back:		
Depreciation, depletion and amortization	134.3	133.5
Finance costs, net	11.6	42.7
Income tax expense	87.2	50.9
<b>EBITDA - continuing operations</b>	<b>620.1</b>	<b>408.3</b>
Unrealized foreign exchange (gain) loss	(3.1)	9.3
Unrealized losses (gains) on derivative contracts	9.9	(36.0)
Revaluation (gain) loss on marketable securities	(3.8)	0.5
Ojos del Salado sinkhole expenses	6.3	1.1
Share of net earnings of associate	(2.9)	—
Other	0.2	(1.0)
Total adjustments - EBITDA	6.6	(26.1)
<b>Adjusted EBITDA - continuing operations</b>	<b>626.7</b>	<b>382.2</b>
Including discontinued operations:		
Net earnings (loss) from discontinued operations	0.9	(13.6)
Add back:		
Depreciation, depletion and amortization	—	4.5
Finance costs, net	0.1	5.5
Income tax expense	0.2	6.4
<b>EBITDA - discontinued operations</b>	<b>1.2</b>	<b>2.8</b>
Revaluation loss on contingent consideration	1.0	—
Gain on disposal of subsidiaries	(4.0)	—
Asset impairment	—	65.7
Unrealized foreign exchange gain	—	(0.9)
Other	—	1.1
Total adjustments - EBITDA discontinued operations	(3.0)	65.9
<b>Adjusted EBITDA - discontinued operations</b>	<b>(1.8)</b>	<b>68.7</b>
<b>Adjusted EBITDA (all operations)</b>	<b>624.9</b>	<b>450.9</b>

### 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 condensed interim consolidated Statements of Earnings as follows:

(\$ millions, except share and per share amounts)	Three months ended	
	March 31,	
	2026	2025
Net earnings attributable to Lundin Mining shareholders - continuing operations	280.5	137.9
Add back:		
Total adjustments - EBITDA	6.6	(26.1)
Tax effect on adjustments	(1.5)	(4.7)
Deferred tax arising from foreign exchange translation	(21.5)	(21.2)
Deferred tax arising from partial disposal and contribution to Vicuña	—	9.0
Non-controlling interest on adjustments	0.5	(1.0)
Other	—	(0.1)
Total adjustments	(15.9)	(44.1)
<b>Adjusted earnings - continuing operations</b>	<b>264.6</b>	<b>93.8</b>
Including discontinued operations:		
Net earnings attributable to Lundin Mining shareholders - discontinued operations <sup>1</sup>	0.9	(13.6)
Add back:		
Total adjustments - EBITDA - discontinued operations	(3.0)	65.9
Tax effect on adjustments	(0.1)	0.3
Total adjustments	(3.1)	66.1
<b>Adjusted earnings - discontinued operations</b>	<b>(2.2)</b>	<b>52.5</b>
<b>Adjusted earnings (all operations)</b>	<b>262.4</b>	<b>146.3</b>
Basic weighted average number of shares outstanding	855,930,125	851,561,392
Basic EPS from continuing operations attributable to shareholders	0.33	0.16
Total adjustments per share	(0.02)	(0.05)
<b>Adjusted EPS - continuing operations</b>	<b>0.31</b>	<b>0.11</b>
Basic EPS from discontinued operations attributable to shareholders	—	(0.02)
Total adjustments per share	—	0.08
<b>Adjusted EPS - discontinued operations</b>	<b>—</b>	<b>0.06</b>
Basic EPS attributable to shareholders	0.33	0.15
Total adjustments per share	(0.02)	0.03
<b>Adjusted EPS (all operations)</b>	<b>0.31</b>	<b>0.17</b>

<sup>1</sup> Represents Net earnings attributable to Lundin Mining Corporation shareholders less Net earnings from continuing operations attributable to Lundin Mining Corporation shareholders.

### Free Cash Flow from Operations and Free Cash Flow

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended March 31,	
	2026	2025
Cash provided by operating activities related to continuing operations	493.7	127.6
Sustaining capital expenditures	(125.8)	(108.1)
General exploration and business development	11.8	10.7
<b>Free cash flow from operations - continuing operations</b>	<b>379.7</b>	<b>30.2</b>
General exploration and business development	(11.8)	(10.7)
Expansionary capital expenditures	(54.3)	(62.9)
<b>Free cash flow - continuing operations</b>	<b>313.6</b>	<b>(43.4)</b>
Cash provided by operating activities from discontinued operations	(1.8)	49.4
Sustaining capital expenditures	—	(53.5)
General exploration and business development	—	5.9
<b>Free cash flow from operations - discontinued operations</b>	<b>(1.8)</b>	<b>1.8</b>
General exploration and business development	—	(5.9)
Expansionary capital expenditures	—	—
<b>Free cash flow - discontinued operations</b>	<b>(1.8)</b>	<b>(4.1)</b>
<b>Free cash flow from operations (all operations)</b>	<b>377.9</b>	<b>32.0</b>
<b>Free cash flow (all operations)</b>	<b>311.8</b>	<b>(47.5)</b>

### Adjusted Free Cash Flow from Operations and Adjusted Free Cash Flow

Adjusted Free Cash Flow can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended March 31,	
	2026	2025
Free cash flow from operations - continuing operations	379.7	30.2
Changes in non-cash working capital items	(43.6)	201.9
<b>Adjusted free cash flow from operations - continuing operations</b>	<b>336.1</b>	<b>232.1</b>
Free cash flow - continuing operations	313.6	(43.4)
Changes in non-cash working capital items	(43.6)	201.9
<b>Adjusted free cash flow - continuing operations</b>	<b>270.0</b>	<b>158.5</b>
Free cash flow from operations - discontinued operations	(1.8)	1.8
Changes in non-cash working capital items	(0.2)	13.9
<b>Adjusted free cash flow from operations - discontinued operations</b>	<b>(2.0)</b>	<b>15.7</b>
Free cash flow - discontinued operations	(1.8)	(4.1)
Changes in non-cash working capital items	(0.2)	13.9
<b>Adjusted free cash flow - discontinued operations</b>	<b>(2.0)</b>	<b>9.8</b>
<b>Adjusted free cash flow from operations (all operations)</b>	<b>334.1</b>	<b>247.8</b>
<b>Adjusted free cash flow (all operations)</b>	<b>268.0</b>	<b>168.3</b>

### Adjusted Operating Cash Flow

Adjusted Operating Cash Flow can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

(\$ millions)	Three months ended	
	March 31,	
	2026	2025
Cash provided by operating activities from continuing operations	493.7	127.6
Changes in non-cash working capital items	(43.6)	201.9
<b>Adjusted operating cash flow - continuing operations</b>	<b>450.1</b>	<b>329.5</b>
Cash provided by operating activities related to discontinued operations	(1.8)	49.4
Changes in non-cash working capital items	(0.2)	13.9
<b>Adjusted operating cash flow - discontinued operations</b>	<b>(2.0)</b>	<b>63.3</b>
<b>Adjusted operating cash flow (all operations)</b>	<b>448.1</b>	<b>392.8</b>

### Net Cash

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

(\$ millions)	March 31, 2026	December 31, 2025
Debt	(171.1)	(56.3)
Current portion of debt	(130.9)	(180.8)
Less deferred financing fees (netted in above)	(14.0)	(3.7)
	<b>(316.0)</b>	<b>(240.8)</b>
Cash and cash equivalents	565.4	296.2
Add cash and cash equivalents related to assets classified as held for sale	—	22.0
<b>Net cash</b>	<b>249.4</b>	<b>77.4</b>

## OTHER INFORMATION & ADVISORIES

### Discontinued Operations

On January 9, 2026, the Company completed the sale of its Eagle operation to Talon. On April 16, 2025, the Company sold 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 Interim Financial Statements. At December 31, 2025, the assets and liabilities of Eagle mine were reported as held for sale. For further information refer to Note 3 of the Interim Financial Statements.

### Financial Results Review - Discontinued Operations

(\$ millions except per share data)	Three months ended March 31,	
	2026	2025
Revenue <sup>1</sup>	0.9	224.4
Net earnings (loss) <sup>1</sup>	0.9	(13.6)
Cash provided by operating activities <sup>1</sup>	(1.8)	49.4
Basic and diluted EPS attributable to shareholders <sup>1</sup>	0.00	(0.02)

<sup>1</sup> Discontinued operations results include Eagle's financial results to January 9, 2026 and the revaluation of contingent consideration as at March 31, 2026 and the prior period includes the financial results of Eagle, Neves-Corvo and Zinkgruvan.

During the quarter, the Company recognized a gain on disposal of Eagle mine of \$4.0 million which was partially offset by a loss on the revaluation of the contingent consideration of \$1.0 million (Q1 2025 - \$nil). Net earnings from the prior year were impacted by a non-cash asset impairment of \$65.7 million relating to Neves-Corvo.

### Production Overview - Discontinued Operations

	2026	2025				
	Q1	Total	Q4	Q3	Q2	Q1
<b>Copper (t)</b>						
Eagle <sup>1</sup>	191	8,906	1,957	2,354	2,510	2,085
Neves-Corvo <sup>2</sup>	—	7,348	—	—	1,225	6,123
Zinkgruvan <sup>2</sup>	—	971	—	—	—	971
Total	191	17,225	1,957	2,354	3,735	9,179
<b>Zinc (t)</b>						
Neves-Corvo <sup>2</sup>	—	32,356	—	—	4,665	27,691
Zinkgruvan <sup>2</sup>	—	25,877	—	—	4,620	21,257
Total	—	58,233	—	—	9,285	48,948
<b>Nickel (t)</b>						
Eagle <sup>1</sup>	206	9,907	2,174	2,724	2,713	2,296

<sup>1</sup> Eagle results are to January 9, 2026.

<sup>2</sup> Neves-Corvo and Zinkgruvan results are to April 16, 2025.

## Corporate Updates

Significant corporate updates not highlighted elsewhere in this MD&A included:

- On February 18, 2026, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2025 (or as otherwise specified).

## 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 22 "Related Party Transactions" of the Interim Financial Statements.

## Changes in Accounting Policies

The accounting policies applied in the Interim Financial Statements are the same as those applied in the Company's Annual Financial Statements, other than as disclosed in Note 2 "Basis of Presentation and Summary of Material Accounting Policies" of the Interim Financial Statements. For further information on the Company's accounting policies refer to Note 2 of each of the Annual Financial Statements and the Interim Financial Statements.

## Critical Accounting Estimates and Judgements

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts. 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 Annual Financial Statements. There have been no subsequent material changes to these significant accounting estimates and judgements.

## Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2025.

There have been no changes in the Company's disclosure controls and procedures during the three months ended March 31, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

## Internal Control over Financial Reporting ("ICFR")

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

Management assesses the effectiveness of the Company's ICFR using the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2025.

There have been no changes in the Company's ICFR during the three months ended March 31, 2026 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.

Military conflict in the Middle East has contributed to heightened volatility in global energy markets, commodity supply chains and maritime shipping. While the duration and ultimate scope of the conflict remain uncertain, prolonged disruption could adversely affect the Company through higher fuel, sulphuric acid and other consumable input costs, delays or increased costs in ocean freight and international logistics, and broader macroeconomic impacts on copper demand and commodity pricing.

For additional discussion on Lundin Mining's risks, refer to the "Risks and Uncertainties" section of the Company's Annual Information Form ("AIF") for the year ended December 31, 2025 and the "Cautionary Statement on Forward-Looking Information" section of this MD&A.

## National Instrument 43-101 Compliance

The Vicuña Technical Report summarizing the results of the integrated study, including the Updated Vicuña Mineral Resource was prepared in accordance with NI 43-101 and may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in accordance with applicable securities rules. The Qualified Persons (as defined by NI 43-101) named below have reviewed and verified the scientific and technical information in respect of the Vicuña Technical Report and approve the written disclosure of such information. Each of the Qualified Persons named below, other than Dustin Smiley, is independent of Lundin Mining.

### 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 Enterprises Inc.  
 Mr. Kirk Hanson, P.E., KH Mining LLC  
 Mr. Dustin Smiley, P.Eng., Vicuña Corp.  
 Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

For further information related to the Vicuña Technical Report, see the Company's news release dated March 30, 2026.

The scientific and technical information in this document other than that pertaining to the Vicuña Technical Report 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.ca](http://www.sedarplus.ca)) and on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)).

## Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at May 6, 2026.

	<b>May 6, 2026</b>
Common shares issued and outstanding	855,610,391
Stock options outstanding (weighted average exercise price of C\$19.30)	3,909,530
Time vesting share units <sup>1</sup>	912,493
Performance vesting share units <sup>2</sup>	888,839

<sup>1</sup> Time vesting share units represent the right to receive one common share (subject to adjustments) issued from treasury.

<sup>2</sup> 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.

## Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña integrated study, including but not limited to the Updated Vicuña Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimates and the Vicuña Project, the life of mine, the life of mine plan, commencement of production, mining methods, estimated workforce and equipment requirements, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, 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, Vicuña Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems and desalination plant and pipeline), Vicuña Project development and construction plans (including staged development, project stages, sequencing, timing, costs and the effects and benefits), Vicuña Project 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 Technical Report and the contents 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 be a world-class project ranking among the top five copper, gold and silver mines globally; the Company’s RCF 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 RCF 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 capacity and strategy and its work with BHP; the production profile of Caserones and economics resulting from the Company’s acquisition of additional interest in SCM Minera Lumina Copper Chile and the Los Helados project (including cash costs), the Mineral Resource estimate for Los Helados and the parameters and assumptions used to estimate the Mineral Resources; the potential synergies between Caserones and Los Helados; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance; the Company’s growth and optimization initiatives; 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, cash flow, 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; the Company’s ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcomes of pending litigation and disputes, including tax disputes; the timing and expectations of future studies; 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 liquidity, contractual obligations, commitments and contingencies, and the Company’s capital resources and adequacy thereof; the Company’s tax obligations; anticipated exploration and development activities at the Company’s projects, 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 Company’s growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; the realization of synergies and economies of scale in the Vicuña district; the potential for resource expansion; the operation of Vicuña with BHP; expected processing capacities and infrastructure development; 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 anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts; 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); the seamless integration of Los Helados into the Company’s operations; 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 ability of the Company to access committed amounts of the upsized 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 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 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; 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 this document, 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 most recent AIF, which are available on SEDAR+ at [www.sedarplus.ca](http://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.

Condensed Interim Consolidated Financial Statements of

# **Lundin Mining Corporation**

March 31, 2026  
(Unaudited)

# LUNDIN MINING CORPORATION

## CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in millions of US dollars)

As at

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Cash and cash equivalents	\$ 565.4	\$ 296.2
Trade and other receivables (Note 4)	811.0	824.6
Income taxes receivable	28.1	27.3
Inventories (Note 5)	586.4	587.6
Current portion of derivative assets (Note 19)	4.0	9.8
Contingent consideration and other current assets (Note 3)	65.7	61.7
Assets held for sale (Note 3)	—	229.1
<b>Total current assets</b>	<b>2,060.6</b>	<b>2,036.3</b>
Restricted funds	19.4	16.4
Long-term inventory (Note 5)	824.0	802.1
Contingent consideration and other non-current assets (Note 3)	70.2	75.5
Mineral properties, plant and equipment (Note 6)	7,050.5	7,036.4
Investment in associate (Note 7)	108.3	—
Deferred tax assets	710.2	719.6
Goodwill	134.3	134.3
	<b>8,916.9</b>	<b>8,784.3</b>
<b>Total assets</b>	<b>\$ 10,977.5</b>	<b>\$ 10,820.6</b>
<b>LIABILITIES</b>		
Trade and other payables (Note 8)	\$ 702.4	\$ 700.2
Income taxes payable	133.3	75.7
Current portion of derivative liabilities (Note 19)	47.1	43.0
Current portion of debt (Note 9)	130.9	180.8
Current portion of lease liabilities (Note 10)	50.9	45.6
Current portion of deferred revenue (Note 11)	67.8	56.3
Current portion of reclamation and other closure provisions (Note 12)	9.0	12.1
Liabilities held for sale (Note 3)	—	126.8
<b>Total current liabilities</b>	<b>1,141.4</b>	<b>1,240.5</b>
Debt (Note 9)	171.1	56.3
Lease liabilities (Note 10)	158.3	166.9
Deferred revenue (Note 11)	382.1	404.2
Reclamation and other closure provisions (Note 12)	236.8	276.1
Deferred consideration and other long-term liabilities	123.5	118.9
Deferred tax liabilities	539.9	611.6
	<b>1,611.7</b>	<b>1,634.0</b>
<b>Total liabilities</b>	<b>2,753.1</b>	<b>2,874.5</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 13)	5,320.9	5,316.5
Contributed surplus	50.5	56.3
Accumulated other comprehensive loss	(23.1)	(23.2)
Retained earnings	1,503.2	1,270.2
<b>Equity attributable to Lundin Mining Corporation shareholders</b>	<b>6,851.5</b>	<b>6,619.8</b>
Non-controlling interests (Note 14)	1,372.9	1,326.3
<b>Total shareholders' equity</b>	<b>8,224.4</b>	<b>7,946.1</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 10,977.5</b>	<b>\$ 10,820.6</b>
Commitments and contingencies (Note 20)		
Subsequent event (Note 24)		

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

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

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

	Three months ended March 31,	
	2026	2025
<b>Continuing Operations:</b>		
Revenue (Note 15)	\$ 1,158.8	\$ 919.6
Cost of goods sold		
Production costs (Note 16)	(487.0)	(479.8)
Depreciation, depletion and amortization	(134.3)	(133.5)
Gross profit	537.5	306.3
General and administrative expenses	(17.3)	(18.3)
Exploration and business development	(11.8)	(10.7)
Finance income	2.9	3.9
Finance costs (Note 17)	(14.5)	(46.6)
Share of net earnings of associate (Note 7)	2.9	—
Other expense (Note 18)	(25.5)	(2.5)
Earnings before income taxes from continuing operations	474.2	232.1
Current tax expense	(153.3)	(48.5)
Deferred tax recovery (expense)	66.1	(2.4)
Net earnings from continuing operations	\$ 387.0	\$ 181.2
Net earnings (loss) from discontinued operations, net of taxes (Note 3)	0.9	(13.6)
Net earnings	\$ 387.9	\$ 167.6
<b>Net earnings from continuing operations attributable to:</b>		
Lundin Mining Corporation shareholders	\$ 280.5	\$ 137.9
Non-controlling interests (Note 14)	106.5	43.3
Net earnings from continuing operations	\$ 387.0	\$ 181.2
<b>Net earnings attributable to:</b>		
Lundin Mining Corporation shareholders	\$ 281.4	\$ 124.3
Non-controlling interests (Note 14)	106.5	43.3
Net earnings	\$ 387.9	\$ 167.6
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	\$ 0.33	\$ 0.16
Basic and diluted earnings (loss) per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	\$ 0.00	\$ (0.02)
Basic and diluted earnings per share attributable to Lundin Mining Corporation shareholders:	\$ 0.33	\$ 0.15
Weighted average shares outstanding (Note 13)	855,930,125	851,561,392
Weighted average diluted shares outstanding (Note 13)	860,831,237	854,279,519

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

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in millions of US dollars)

	Three months ended	
	March 31,	
	2026	2025
Net earnings	\$ 387.9	\$ 167.6
<b>Other comprehensive income, net of taxes:</b>		
Item that will not be reclassified to net earnings:		
Remeasurements for post-employment benefit plans	0.2	0.2
Item that may be reclassified subsequently to net earnings:		
Effects of foreign exchange	—	51.9
<b>Other comprehensive income</b>	<b>0.2</b>	<b>52.1</b>
<b>Total comprehensive income</b>	<b>\$ 388.1</b>	<b>\$ 219.7</b>
<b>Comprehensive income attributable to:</b>		
Lundin Mining Corporation shareholders	\$ 281.5	\$ 176.4
Non-controlling interests	106.6	43.3
<b>Total comprehensive income</b>	<b>\$ 388.1</b>	<b>\$ 219.7</b>
<b>Total comprehensive income attributable to Lundin Mining Corporation shareholders arising from:</b>		
Continuing operations	\$ 280.6	\$ 142.0
Discontinued operations	0.9	34.4
<b>Comprehensive income attributable to Lundin Mining Corporation shareholders</b>	<b>\$ 281.5</b>	<b>\$ 176.4</b>

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

## LUNDIN MINING CORPORATION

### CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non- controlling interests	Total
Balance, December 31, 2025	854,347,591	\$ 5,316.5	\$ 56.3	\$ (23.2)	\$ 1,270.2	\$ 1,326.3	7,946.1
Distributions to non-controlling interests	—	—	—	—	—	(60.0)	(60.0)
Exercise of share-based awards	2,459,442	13.4	(8.6)	—	—	—	4.8
Share-based compensation	—	—	2.8	—	—	—	2.8
Dividends declared (Note 13(d))	—	—	—	—	(17.2)	—	(17.2)
Shares purchased (Note 13(e))	(1,447,194)	(9.0)	—	—	(31.2)	—	(40.2)
Net earnings	—	—	—	—	281.4	106.5	387.9
Other comprehensive income	—	—	—	0.1	—	0.1	0.2
Total comprehensive income	—	—	—	0.1	281.4	106.6	388.1
<b>Balance, March 31, 2026</b>	<b>855,359,839</b>	<b>\$ 5,320.9</b>	<b>\$ 50.5</b>	<b>\$ (23.1)</b>	<b>\$ 1,503.2</b>	<b>\$ 1,372.9</b>	<b>8,224.4</b>
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.	94,074,959	799.8	—	—	—	—	799.8
Exercise of share-based awards	399,347	2.8	(2.1)	—	—	—	0.7
Share-based compensation	—	—	1.3	—	—	—	1.3
Dividends declared (Note 13(d))	—	—	—	—	(54.6)	—	(54.6)
Shares purchased (Note 13(e))	(8,429,800)	(41.1)	—	—	(26.7)	—	(67.8)
Net earnings	—	—	—	—	124.3	43.3	167.6
Other comprehensive income	—	—	—	52.0	—	0.1	52.1
Total comprehensive income	—	—	—	52.0	124.3	43.3	219.7
Balance, March 31, 2025	860,147,477	\$ 5,347.1	\$ 50.5	\$ (323.8)	\$ 204.1	\$ 1,137.0	6,414.9

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

# LUNDIN MINING CORPORATION

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in millions of US dollars)

	Three months ended March 31,	
	2026	2025
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net earnings from continuing operations	\$ 387.0	\$ 181.2
Items not involving cash and other adjustments		
Depreciation, depletion and amortization	134.3	133.5
Share-based compensation	3.2	1.4
Unrealized foreign exchange (gain) loss	(3.1)	9.3
Finance costs, net (Note 17)	11.6	42.7
Recognition of deferred revenue (Note 11)	(16.6)	(19.6)
Deferred tax (recovery) expense	(66.1)	2.4
Revaluation of foreign currency and commodity derivatives (Note 19)	23.1	(24.3)
Share of net earnings of associate (Note 7)	(2.9)	—
Other	(0.6)	12.2
Reclamation payments (Note 12)	(4.1)	(1.3)
Changes in long-term inventory	(15.7)	(8.0)
Changes in non-cash working capital items (Note 23)	43.6	(201.9)
Cash provided by operating activities from continuing operations	493.7	127.6
Cash (used in) provided by operating activities from discontinued operations	(1.8)	49.4
	491.9	177.0
<b>Investing activities</b>		
Investment in mineral properties, plant and equipment	(182.6)	(171.6)
Acquisition of Filo Corp.	—	(610.7)
Proceeds from partial disposal of subsidiary	—	689.5
Proceeds related to disposals of subsidiaries (Note 3)	2.3	—
Interest received	2.9	3.9
Other	(2.5)	(7.6)
Cash used in investing activities from continuing operations	(179.9)	(96.5)
Cash used in investing activities from discontinued operations	—	(52.8)
	(179.9)	(149.3)
<b>Financing activities</b>		
Proceeds from debt (Note 9)	219.5	1,154.5
Principal repayments of debt (Note 9)	(144.4)	(1,056.0)
Principal payments of lease liabilities (Note 10)	(13.2)	(15.0)
Interest paid	(6.9)	(33.3)
Financing fee paid (Note 9b)	(10.8)	—
Shares purchased (Note 13)	(40.2)	(71.5)
Proceeds from option exercises	4.8	0.7
Distributions paid to non-controlling interests	(60.0)	—
Net payment from settlement of foreign currency and commodity derivatives	(14.2)	(13.6)
Other	0.5	0.1
Cash used in financing activities from continuing operations	(64.9)	(34.1)
Cash used in financing activities from discontinued operations	—	(3.3)
	(64.9)	(37.4)
Effect of foreign exchange on cash balances	0.1	3.0
Increase (decrease) in cash and cash equivalents during the period	247.2	(6.7)
Cash and cash equivalents, beginning of period	318.2	432.3
Less: Cash and cash equivalents included in assets held for sale, end of period (Note 3)	—	(83.9)
Cash and cash equivalents, end of period	\$ 565.4	\$ 341.7
Supplemental cash flow information (Note 23)		

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

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

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## 1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile primarily producing copper and gold. As at the reporting date, the Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") and 70% of the Caserones mine, each of which are located in Chile. The Company's operating assets also include the wholly-owned Chapada mine located in Brazil. The Company also has a 50% ownership interest in Vicuña Corp., holding the Josemaria deposit in Argentina and Filo del Sol deposit in Argentina and Chile ("Vicuña"). Subsequent to March 31, 2026, the Company completed the acquisition of an additional 5% interest the Caserones mine, along with a 30.9% interest in the Los Helados Project in Chile (Note 24).

On January 9, 2026, the Company completed the previously announced transaction to sell its 100% interest in Lundin Mining US Ltd. and its subsidiaries (together "Eagle mine") to Talon Metals Corp. ("Talon"). The assets and liabilities of Eagle mine were classified as held for sale as at December 31, 2025. Following the completion of the transaction, the Company held approximately 19.86% of the issued and outstanding shares of Talon. The interest in Talon is accounted for as an associate using the equity method.

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 operating results of the Neves-Corvo, Zinkgruvan, and Eagle mine segments for the three months ended March 31, 2025 have been re-presented as a single line item of earnings (loss) from discontinued operations, net of taxes, on the consolidated statements of earnings (Note 3).

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act 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 unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 - Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025.

The Company's presentation currency is United States ("US") dollars. Reference herein to \$ or USD is to US dollars, C\$ or CAD is to Canadian dollars, CLP refers to the Chilean peso, and BRL refers to the Brazilian real.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on May 6, 2026.

### (ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2025. Except as described in Note 2 (iv) and Note 2(v), there were no changes or additions to material accounting policies during the three months ended March 31, 2026.

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

In April 2024, the International Accounting Standards Board 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 statement of earnings by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, and retrospective application is required.

The Company 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, and commenced system and process changes to allow tracking of certain items for presentation in comparative period financial statements. The Company continues to assess other matters related to the implementation of this new standard on its financial statements.

**(iv) New accounting standards or amendments adopted****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 to periods beginning on or after January 1, 2026 and have been adopted with no material impact to the Company in the current reporting period.

**(v) Investment in associate**

An associate is an entity over which the Company has significant influence, but not control, and is neither a subsidiary nor an interest in a joint venture. Associates are accounted for using the equity method. Under this method, the investment is initially recorded at cost and is subsequently adjusted to recognize the Company's share of net earnings or losses and other comprehensive income or losses of the associate. Dividends received from an associate are accounted for as a reduction in the carrying amount of the Company's investment. The Company determined that its ability to appoint representatives to Talon's Board of Directors results in significant influence.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

## 3. 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 transaction was completed on January 9, 2026. Under the terms of the agreement, the Company received common shares of Talon (the "Talon Shares") 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 Talon Shares are subject to a lock-up period and therefore a discount was applied to the market price of the shares in determining the fair value of the share consideration. 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 "Production Payment Royalty"). The transaction was also subject to a customary working capital adjustment in favour of Talon of \$14.3 million, of which \$2.7 million was paid in March 2026 and \$11.6 million was paid in April 2026.

On completion of the disposal of the Eagle mine, the Company recognized a gain on disposal of \$4.0 million, net of income tax, calculated as follows:

	<b>Eagle mine</b>
Share consideration	\$ 96.4
Production Payment Royalty receivable	3.2
Working capital adjustment	(14.3)
Transaction costs	(1.3)
<b>Net proceeds</b>	<b>\$ 84.0</b>
<b>Net assets</b>	
Trade and other receivables	9.5
Inventories	23.2
Mineral properties, plant and equipment	178.3
Trade and other payables	(21.5)
Lease liabilities	(11.1)
Reclamation and other closure provisions	(73.9)
Other long-term liabilities	(1.0)
Deferred tax liabilities	(23.5)
<b>Net gain on disposal</b>	<b>\$ 4.0</b>

### Disposal of European operations

On April 16, 2025, the Company completed the sale of Neves-Corvo and Zinkgruvan mines to Boliden AB. Pursuant to the terms of the transaction, the Company may 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. Contingent consideration is revalued at each reporting period with changes recorded in net earnings (loss) from discontinued operations.

During the three months ended March 31, 2026, the Company received payment of \$5.1 million related to contingent consideration previously recognized in the fourth quarter of 2025. The fair value of the remaining unrealized contingent consideration was \$85.2 million (December 31, 2025 - \$85.7 million), of which \$52.8 million (December 31, 2025 - \$42.9 million) is included in contingent consideration and other current assets and \$32.4 million (December 31, 2025 - \$42.8 million) is included in contingent consideration and other non-current assets on the consolidated balance sheet. For the three months ended March 31, 2026, a loss on revaluation of \$1.0 million (March 31, 2025 - \$nil) was recorded in net earnings (loss) from discontinued operations.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

The net earnings (loss) from discontinued operations for the three months ended March 31, 2026 and 2025, are as follows:

<b>For the three months ended March 31, 2026</b>	<b>Total<sup>(1)</sup></b>
Revenue	\$ 0.9
Production costs	(1.9)
Finance costs	(0.1)
Loss on revaluation of contingent consideration	(1.0)
Other expense	(0.8)
Loss before income taxes	(2.9)
Income tax expense	(0.2)
<b>Net loss before gain on disposal</b>	<b>\$ (3.1)</b>
Gain on disposal of subsidiaries	4.0
<b>Net earnings from discontinued operations</b>	<b>\$ 0.9</b>

<sup>(1)</sup> Includes financial results of Eagle from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration as at March 31, 2026

<b>For the three months ended March 31, 2025</b>	<b>Neves-Corvo</b>	<b>Zinkgruvan</b>	<b>Eagle</b>	<b>Total</b>
Revenue	\$ 108.4	\$ 71.6	\$ 44.4	\$ 224.4
Production costs	(75.9)	(34.2)	(37.3)	(147.4)
Depreciation, depletion and amortization	—	—	(4.5)	(4.5)
Exploration and business development	(1.7)	(3.1)	(1.1)	(5.9)
Finance costs	(3.5)	(0.8)	(1.2)	(5.5)
Other expense	(1.0)	(1.3)	(0.3)	(2.6)
Goodwill and asset impairment	(65.7)	—	—	(65.7)
(Loss) earnings before income taxes	(39.4)	32.2	—	(7.2)
Income tax (expense) recovery	(0.1)	(4.2)	0.6	(3.7)
Deferred tax (expense) recovery	0.2	(2.5)	(0.4)	(2.7)
<b>Net (loss) earnings from discontinued operations</b>	<b>\$ (39.3)</b>	<b>\$ 25.5</b>	<b>\$ 0.2</b>	<b>\$ (13.6)</b>

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

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

	<b>Eagle mine</b>
<hr/>	
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
	<hr/>
	<b>\$ 229.1</b>
<hr/>	
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
	<hr/>
	<b>\$ 126.8</b>
<hr/>	

## 4. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	<b>March 31, 2026</b>	December 31, 2025
Trade receivables	<b>\$ 664.6</b>	\$ 673.6
Value added tax	<b>55.9</b>	68.7
Prepaid expenses	<b>26.0</b>	22.3
Other receivables	<b>64.5</b>	60.0
	<hr/>	
	<b>\$ 811.0</b>	\$ 824.6
<hr/>		

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

## 5. INVENTORIES

Inventories are comprised of the following:

	March 31, 2026	December 31, 2025
Materials and supplies	\$ 316.8	\$ 297.1
Ore stockpiles and dump leach	210.8	222.8
Finished goods - concentrate stockpiles	48.8	48.7
Finished goods - copper cathode and other	10.0	19.0
	<b>\$ 586.4</b>	<b>\$ 587.6</b>

Long-term inventories are comprised of the following:

	March 31, 2026	December 31, 2025
Ore stockpiles at Candelaria	\$ 527.6	\$ 502.8
Ore stockpiles at Chapada	219.0	217.6
Dump leach at Caserones	77.4	81.7
	<b>\$ 824.0</b>	<b>\$ 802.1</b>

## 6. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction <sup>(1)</sup>	Development project <sup>(2)</sup>	Software intangible assets	Total
As at December 31, 2024	\$ 4,136.5	\$ 4,408.4	\$ 251.6	\$ 1,377.6	\$ 58.2	\$ 10,232.3
Formation of Vicuña <sup>3</sup>	—	(16.5)	—	785.7	—	769.2
Additions	71.7	4.5	60.3	47.0	—	183.5
Disposals	(1.9)	(0.4)	—	—	—	(2.3)
Transfers	4.6	19.2	(23.8)	—	—	—
As at March 31, 2025	4,210.9	4,415.2	288.1	2,210.3	58.2	11,182.7
Additions	105.0	29.2	295.9	157.0	1.7	588.8
Impairment reversal	80.4	8.0	—	—	—	88.4
Disposals	(5.0)	(251.4)	(0.3)	—	—	(256.7)
Transfers	41.5	109.8	(151.4)	—	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
Additions	34.6	11.9	80.5	70.7	—	197.7
Change in estimate of reclamation provision	(42.9)	—	—	—	—	(42.9)
Transfers	0.3	18.7	(19.0)	—	—	—
<b>As at March 31, 2026</b>	<b>\$ 3,954.4</b>	<b>\$ 3,806.3</b>	<b>\$ 490.0</b>	<b>\$ 2,438.0</b>	<b>\$ 55.7</b>	<b>\$ 10,744.4</b>

<sup>(1)</sup> Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

<sup>(2)</sup> Assets relate to the Vicuña Project which are currently non-depreciable.

<sup>(3)</sup> Formation of Vicuña movements in cost of \$769.2 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.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction <sup>(1)</sup>	Development project <sup>(2)</sup>	Software intangible assets	Total
As at December 31, 2024	\$ 2,286.5	\$ 1,678.5	\$ —	\$ —	\$ 22.7	\$ 3,987.7
Formation of Vicuña <sup>(3)</sup>	—	(4.0)	—	—	—	(4.0)
Depreciation	70.1	85.5	—	—	2.1	157.7
Disposals	—	(0.4)	—	—	—	(0.4)
Effects of foreign exchange	—	—	—	—	0.1	0.1
As at March 31, 2025	2,356.6	1,759.6	—	—	24.9	4,141.1
Depreciation	234.4	246.5	—	—	6.2	487.1
Disposals	(2.8)	(234.3)	—	—	—	(237.1)
Effects of foreign exchange	—	—	—	—	(0.1)	(0.1)
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
Depreciation	66.7	72.3	—	—	1.7	140.7
<b>As at March 31, 2026</b>	<b>\$ 2,278.6</b>	<b>\$ 1,385.0</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 30.3</b>	<b>\$ 3,693.9</b>

<sup>(1)</sup> Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

<sup>(2)</sup> Assets relate to the Vicuña Project which are currently non-depreciable.

<sup>(3)</sup> Formation of Vicuña movements in cost of \$769.2 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.

Net book value	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2025	\$ 1,750.5	\$ 2,463.0	\$ 428.5	\$ 2,367.3	\$ 27.1	\$ 7,036.4
<b>As at March 31, 2026</b>	<b>\$ 1,675.8</b>	<b>\$ 2,421.3</b>	<b>\$ 490.0</b>	<b>\$ 2,438.0</b>	<b>\$ 25.4</b>	<b>\$ 7,050.5</b>

During the three months ended March 31, 2026, the Company capitalized \$7.4 million (March 31, 2025 - \$1.3 million) of finance costs related to the Vicuña Project at a weighted average interest rate of 5.2% (March 31, 2025 - 5.6%).

During the three months ended March 31, 2026, the Company capitalized \$34.6 million (March 31, 2025 - \$56.2 million) of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the quarter ended March 31, 2026 was \$50.1 million (March 31, 2025 - \$57.9 million). Included in the mineral properties balance at March 31, 2026 is \$39.1 million related to deferred stripping at Caserones (December 31, 2025 - \$0.8 million at Chapada), which is currently non-depreciable.

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### 7. INVESTMENT IN ASSOCIATE

The following table summarizes the changes in investment in associate:

As at December 31, 2025	\$	—
Investment in Talon		105.4
Share of net earnings of associate		2.9
<b>As at March 31, 2026</b>	<b>\$</b>	<b>108.3</b>

The Company received shares in Talon as consideration for the sale of Eagle to Talon (Note 3). As at March 31, 2026, the Company's investment in Talon represents a 19.60% ownership interest. Talon is a base metals mining company which operates the Eagle mine and Humboldt mill in Michigan and is advancing the Tamarack nickel-copper-cobalt project in central Minnesota, USA.

The initial recognition of the investment in Talon was determined using the fair value of Talon Shares received in consideration for the sale of the Eagle mine (Note 3) and includes the fair value of the Company's previously owned 1.57% interest in Talon.

### 8. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	March 31, 2026	December 31, 2025
Trade payables	\$ 367.2	\$ 363.0
Unbilled goods and services	173.0	193.8
Employee benefits payable	56.6	72.9
Sinkhole provision (a)	29.2	23.2
Royalties payable	20.4	15.7
Dividend payable	17.2	—
Pricing provisions on concentrate sales (b)	13.9	4.5
Deferred consideration, current portion (c)	10.0	10.0
Other	14.9	17.1
	<b>\$ 702.4</b>	<b>\$ 700.2</b>

- a) Relates to expected remediation costs and fines directly related to the sinkhole near the Company's Ojos del Salado operations.
- b) Includes balances owing to customers and provisions arising from forward market price adjustments.
- c) Relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition.

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## 9. DEBT

Debt facilities are comprised of the following:

	March 31, 2026	December 31, 2025
Revolving credit facility	\$ 171.1	\$ 56.3
Candelaria and Chapada term loans	130.9	180.8
Debt	302.0	237.1
Less: current portion	130.9	180.8
<b>Long-term portion</b>	<b>\$ 171.1</b>	<b>\$ 56.3</b>

The changes in the Company's debt facilities are comprised of the following:

	Candelaria and Chapada term loans (a)	Revolving credit facility (b)	Term loan	Commercial paper	Total
As at December 31, 2024	\$ 245.9	\$ 264.8	\$ 1,147.7	\$ 98.7	\$ 1,757.1
Additions	86.5	820.0	—	248.1	1,154.6
Payments	(138.0)	(670.0)	—	(248.1)	(1,056.1)
Financing fee amortization	—	0.4	0.2	—	0.6
Deferred financing fee	—	(0.1)	—	—	(0.1)
Effects of foreign exchange	—	—	—	4.0	4.0
As at March 31, 2025	194.4	415.1	1,147.9	102.7	1,860.1
Additions	330.3	230.0	—	—	560.3
Payments	(343.9)	(590.0)	(1,150.0)	(105.2)	(2,189.1)
Deferred financing fee	—	(0.1)	—	—	(0.1)
Financing fee amortization	—	1.3	2.1	—	3.4
Effects of foreign exchange	—	—	—	2.5	2.5
As at December 31, 2025	180.8	56.3	—	—	237.1
Additions	74.5	145.0	—	—	219.5
Payments	(124.4)	(20.0)	—	—	(144.4)
Deferred financing fee	—	(10.8)	—	—	(10.8)
Financing fee amortization	—	0.6	—	—	0.6
As at March 31, 2026	130.9	171.1	—	—	302.0
Less: current portion	130.9	—	—	—	130.9
<b>Long-term portion</b>	<b>\$ —</b>	<b>\$ 171.1</b>	<b>\$ —</b>	<b>\$ —</b>	<b>\$ 171.1</b>

- 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. As at March 31, 2026, there was one term loan outstanding at Candelaria totaling \$50.0 million (December 31, 2025 - one term loan totaling \$50.0 million), which 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. As at March 31, 2026, there were 14 term loans outstanding at Chapada totaling \$80.9 million (December 31, 2025 - 24 term loans totaling \$130.8 million). These outstanding term loans accrue interest at rates ranging from 4.10% to 4.69% per annum with interest payable upon their maturities, ranging from April to June 2026.

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- b) During the three months ended March 31, 2026, the Company amended its existing revolving credit facility, which increased the facility to \$2,250.0 million (previously \$1,750.0 million) and extended the maturity to February 2031 (previously April 2029). Upon satisfaction of certain conditions, the Company will have access to \$3,500.0 million and upon sanctioning Stage 1 of the Vicuña Project, the revolving credit facility will increase to \$4,500.0 million. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate plus Credit Spread Adjustment of 0.10% plus an applicable margin of 1.45% to 2.50% (previously 1.40% to 2.55%). The facility is subject to customary covenants.

As at March 31, 2026, a principal balance of \$185.0 million (December 31, 2025 - \$60.0 million) was outstanding, with unamortized deferred financing fees of \$13.9 million (December 31, 2025 - \$3.7 million) netted against borrowings.

The schedule of undiscounted debt obligations is as follows:

Less than one year	\$	130.9
One to five years		185.0
More than five years		—
<b>Total undiscounted obligations as at March 31, 2026</b>	<b>\$</b>	<b>315.9</b>

## 10. LEASE LIABILITIES

The following table summarizes the changes in the Company's lease liabilities:

As at December 31, 2024	\$	249.2
Contribution to Vicuña		(1.1)
Additions		4.4
Payments		(21.0)
Interest		5.8
Effects of foreign exchange		4.2
As at March 31, 2025		241.5
Additions		20.3
Payments		(61.4)
Interest		16.8
Reclassified to liabilities held for sale (Note 3)		(9.0)
Effects of foreign exchange		4.3
As at December 31, 2025		212.5
Additions		10.9
Payments		(18.8)
Interest		5.5
Effects of foreign exchange		(0.9)
As at March 31, 2026		209.2
Less: current portion		50.9
<b>Long-term portion</b>	<b>\$</b>	<b>158.3</b>

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 eleven years and interest rates of 1.0% - 10.0% over the terms of the leases.

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The schedule of undiscounted lease obligations is as follows:

Less than one year	\$	63.9
One to five years		113.3
More than five years		109.2
<b>Total undiscounted obligations as at March 31, 2026</b>	<b>\$</b>	<b>286.4</b>

### 11. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2024	\$	507.7
Recognition of revenue		(19.7)
Finance costs		6.7
As at March 31, 2025		494.7
Recognition of revenue		(47.5)
Variable consideration adjustment		(6.5)
Finance costs		19.8
As at December 31, 2025		460.5
Recognition of revenue		(16.6)
Finance costs		6.0
As at March 31, 2026		449.9
Less: current portion		67.8
<b>Long-term portion</b>	<b>\$</b>	<b>382.1</b>

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### 12. 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, 2024	\$ 310.4	\$ 33.8	\$ 344.2
Accretion	5.0	—	5.0
Changes in estimate	0.3	1.1	1.4
Payments	(0.8)	(1.3)	(2.1)
Effects of foreign exchange	—	1.5	1.5
Balance, March 31, 2025	314.9	35.1	350.0
Accretion	14.4	—	14.4
Changes in estimate	(5.9)	4.8	(1.1)
Changes in discount rate	4.9	—	4.9
Payments	(6.3)	(2.0)	(8.3)
Reclassification to liabilities held for sale (Note 3)	(73.8)	—	(73.8)
Effects of foreign exchange	—	2.1	2.1
Balance, December 31, 2025	248.2	40.0	288.2
Accretion	4.6	—	4.6
Changes in estimate	(42.9)	1.0	(41.9)
Payments	(1.4)	(2.7)	(4.1)
Effects of foreign exchange	—	(1.0)	(1.0)
Balance, March 31, 2026	208.5	37.3	245.8
Less: current portion	3.6	5.4	9.0
<b>Long-term portion</b>	<b>\$ 204.9</b>	<b>\$ 31.9</b>	<b>\$ 236.8</b>

The Company expects these liabilities to be settled between 2026 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 3.5% to 14.5% (December 31, 2025 - 3.5% to 14.5%).

### 13. SHARE CAPITAL

#### a) Basic and diluted weighted average number of shares outstanding

	Three months ended March 31,	
	2026	2025
Basic weighted average number of shares outstanding	855,930,125	851,561,392
Effect of dilutive securities	4,901,112	2,718,127
<b>Diluted weighted average number of shares outstanding</b>	<b>860,831,237</b>	<b>854,279,519</b>
Antidilutive securities	597,543	424,056

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

## LUNDIN MINING CORPORATION

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### b) Stock options and share units granted

	Three months ended March 31,	
	2026	2025
Stock options	1,191,300	1,746,600
Restricted share units and performance share units	349,050	819,760

### c) Deferred share units

During the three months ended March 31, 2026, the Company granted 5,649 (March 31, 2025 - 8,849) deferred share units ("DSUs"). As at March 31, 2026, there were 65,424 DSUs outstanding (December 31, 2025 - 59,775).

### d) Dividends

During the three months ended March 31, 2026, the Company declared dividends in the amount of \$17.2 million (March 31, 2025 - \$54.6 million) or C\$0.0275 per share (March 31, 2025 - C\$0.09 per share), which were paid on April 8, 2026.

### e) Normal course issuer bid

During the three months ended March 31, 2026, 1,447,194 (March 31, 2025 - 8,429,800) shares were purchased by the Company's broker under the automatic share purchase plan ("ASPP") or at management's discretion pursuant to its normal course issuer bid ("NCIB") at an average price of C\$38.01 per share (March 31, 2025 - C\$12.18 per share) for total consideration of \$40.2 million (March 31, 2025 - \$67.8 million). All common shares purchased were cancelled.

# LUNDIN MINING CORPORATION

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For the three months ended March 31, 2026 and 2025

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## 14. NON-CONTROLLING INTERESTS AND JOINT OPERATIONS

### a) Non-controlling interests

Set out below is a continuity schedule of the Company's non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria mine and Compañía Contractual Minera Ojos del Salado S.A.'s ("Ojos") copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex"). On April 7, 2026, the Company completed the acquisition of an additional 5% interest in the Caserones mine, reducing the non-controlling interest from 30% to 25%.

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

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at March 31, 2026	20%	30%	
As at December 31, 2024	\$ 580.3	\$ 513.3	\$ 1,093.6
Share of net comprehensive income (loss)	24.1	19.2	43.3
As at March 31, 2025	604.4	532.6	1,137.0
Share of net comprehensive income (loss)	72.1	255.3	327.4
Distributions declared	(60.0)	(78.0)	(138.0)
As at December 31, 2025	616.5	709.8	1,326.3
Share of net comprehensive income (loss)	28.4	78.2	106.6
Distributions declared	—	(60.0)	(60.0)
<b>As at March 31, 2026</b>	<b>\$ 644.9</b>	<b>\$ 728.0</b>	<b>\$ 1,372.9</b>

### b) Joint operations

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

Summarized balance sheets (50% share)

	March 31, 2026	December 31, 2025
Total current assets	\$ 64.1	\$ 30.6
Total non-current assets	\$ 2,390.7	\$ 2,327.0
Total current liabilities	\$ 55.7	\$ 43.5
Total non-current liabilities	\$ 6.3	\$ 7.6

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

	Three months ended March 31, 2026	Three months ended March 31, 2025 <sup>(1)</sup>
Net (loss) earnings	\$ (0.7)	\$ 2.5
Net comprehensive (loss) earnings	\$ (0.7)	\$ 2.5

Summarized statement of cash flows (50% share)

	Three months ended March 31, 2026	Three months ended March 31, 2025 <sup>(1)</sup>
Cash (used in) generated from operating activities	\$ (2.1)	\$ 6.4
Cash used in investing activities	(54.4)	(40.7)
Cash used in financing activities	(0.4)	(0.1)
Decrease in cash and cash equivalents during the period	\$ (56.9)	\$ (34.4)

<sup>(1)</sup> Includes financial results from the date of formation, January 15, 2025, to March 31, 2025.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

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## 15. REVENUE

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

	Three months ended March 31,	
	2026	2025
Revenue from contracts with customers:		
Copper	\$ 995.6	\$ 729.1
Gold	119.6	79.0
Molybdenum	33.5	25.1
Silver	18.0	13.4
Other	6.8	3.6
	1,173.5	850.2
Provisional pricing adjustments on current period concentrate sales	(37.0)	24.8
Provisional pricing adjustments on prior period concentrate sales	22.3	44.6
<b>Revenue</b>	<b>\$ 1,158.8</b>	<b>\$ 919.6</b>

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. The failure of any of the Company's strategic customers could have a material adverse effect on the Company's financial position. 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 51%, 13%, 11%, and 10% of total sales (March 31, 2025 - three customers representing 23%, 20%, and 11% of total sales).

## 16. PRODUCTION COSTS

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

	Three months ended March 31,	
	2026	2025
Direct mine and mill cost	\$ 432.5	\$ 440.4
Transportation	29.0	24.0
Royalties	25.5	15.4
<b>Total production costs</b>	<b>\$ 487.0</b>	<b>\$ 479.8</b>

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## 17. FINANCE COSTS

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

	Three months ended March 31,	
	2026	2025
Interest expense and bank fees	\$ (1.7)	\$ (29.4)
Accretion expense on reclamation provisions	(4.6)	(4.0)
Lease liability interest	(5.5)	(5.5)
Deferred revenue finance costs	(1.1)	(5.9)
Other	(1.6)	(1.8)
<b>Total finance costs</b>	<b>\$ (14.5)</b>	<b>\$ (46.6)</b>

## 18. OTHER INCOME AND EXPENSE

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

	Three months ended March 31,	
	2026	2025
Realized losses on derivative contracts (Note 19)	\$ (13.2)	\$ (11.7)
Unrealized (losses) gains on derivative contracts (Note 19)	(9.9)	36.0
Ojos del Salado sinkhole expense (a)	(6.3)	(1.1)
Revaluation of marketable securities	3.8	(0.5)
Foreign exchange loss (b)	—	(19.5)
Loss on disposal of assets	—	(1.9)
Other income (expense)	0.1	(3.8)
<b>Total other expense, net</b>	<b>\$ (25.5)</b>	<b>\$ (2.5)</b>

- a) Ojos del Salado sinkhole expenses are adjustments to a provision as a result of updated information related to the sinkhole near the Company's Ojos del Salado operations.
- b) Foreign exchange loss primarily relates to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.

## 19. 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 acquires foreign currency forward and option contracts on CAD, BRL, and CLP foreign currencies intended to limit the foreign exchange exposure of a portion of the Company's forecasted foreign currency denominated expenditures. Additional commodity forward swap and option contracts are used from time to time.

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:

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	Expired in	Expiring throughout:
<b>Foreign currency option contracts</b>	<b>Q1 2026</b>	<b>remainder of 2026</b>
<b>USD/BRL collars</b>		
Average contract price	5.07/6.04	5.07/6.04
Position (USD millions)	29	86
<b>USD/CLP collars</b>		
Average contract price	904/1,060	904/1,060
Position (USD millions)	86	257

	Expired in	Expiring throughout:
<b>Commodity hedge contracts</b>	<b>Q1 2026</b>	<b>remainder of 2026</b>
<b>Gold collars</b>		
Average contract price (\$/oz)	2,500/3,455	2,500/3,455
Position (koz)	11	32

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

	Three months ended March 31,	
	2026	2025
Unrealized gain/(loss) on derivative financial instruments:		
Foreign currency contracts	\$ (3.7)	\$ 49.4
Commodity hedge contracts	(6.2)	(13.4)
	(9.9)	36.0
Realized gain/(loss) on derivative financial instruments:		
Foreign currency contracts	2.1	(11.7)
Commodity hedge contracts	(15.3)	—
	(13.2)	(11.7)
<b>Total unrealized and realized gain (loss) on derivative contracts:</b>	<b>\$ (23.1)</b>	<b>\$ 24.3</b>

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

	March 31, 2026	December 31, 2025
Foreign currency contracts:		
Current asset position	\$ 4.0	\$ 9.8
Current liability position	0.1	2.3
Commodity contracts:		
Current liability position	\$ 47.0	\$ 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 March 31, 2026 and December 31, 2025:

	Level	March 31, 2026		December 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
<b>Financial assets</b>					
Fair value through profit or loss					
Restricted funds	1	\$ 19.4	\$ 19.4	\$ 16.4	\$ 16.4
Trade receivables (provisional)	2	615.6	615.6	624.2	624.2
Marketable securities	1	25.2	25.2	30.9	30.9
Foreign currency contracts	2	4.0	4.0	9.8	9.8
Contingent consideration & Production Payment Royalty	3	88.4	88.4	85.7	85.7
		\$ 752.6	\$ 752.6	\$ 767.0	\$ 767.0
<b>Financial liabilities</b>					
Amortized cost					
Debt	3	\$ 302.0	\$ 302.0	\$ 237.1	\$ 237.1
Caserones deferred consideration	2	110.9	110.9	109.3	109.3
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	\$ 13.1	\$ 13.1	\$ 2.4	\$ 2.4
Foreign currency contracts	2	0.1	0.1	2.3	2.3
Commodity contracts	2	47.0	47.0	40.7	40.7
		\$ 60.2	\$ 60.2	\$ 45.4	\$ 45.4

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 negative pricing adjustments of \$14.7 million in revenue during the three months ended March 31, 2026 (March 31, 2025 - \$69.4 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.

# LUNDIN MINING CORPORATION

Notes to condensed interim consolidated financial statements

For the three months ended March 31, 2026 and 2025

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

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Contingent consideration – The fair value of the contingent consideration related to Neves-Corvo mine and Zinkgruvan mine 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.

Production Payment Royalty – The fair value of the Production Payment Royalty was estimated by calculating the present value of the expected royalties receivable.

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.

## 20. COMMITMENTS AND CONTINGENCIES

- a) The Company has capital commitments of \$372.8 million on various initiatives of which \$265.0 million is expected to be paid within one year from the reporting date.
- b) The Company may be involved in legal proceedings arising in the ordinary course of business. The potential amount of the liabilities with respect to such legal proceedings is not expected to materially affect the Company's financial position.
- c) There were no significant changes to commitments and contingencies from those reported at December 31, 2025.

## 21. 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 Vicuña Project, comprised of the Josemaria and Filo del Sol deposits, after that date. Discontinued operations include results from the Eagle, Neves-Corvo and Zinkgruvan segments (Note 3).

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For the three months ended March 31, 2026	Candelaria	Caserones	Chapada	Vicuña	Other	Total Continuing Operations	Discontinued Operations <sup>2</sup>	Total
	Chile	Chile	Brazil	Argentina & Chile				
Revenue	\$ 453.4	\$ 506.3	\$ 199.1	\$ —	\$ —	\$ 1,158.8	\$ 0.9	\$ 1,159.7
Cost of goods sold								
Direct mine and mill costs	(188.0)	(172.5)	(71.6)	—	(0.4)	(432.5)	(1.9)	(434.4)
Transportation	(9.2)	(11.7)	(8.1)	—	—	(29.0)	—	(29.0)
Royalties	(4.8)	(15.1)	(5.6)	—	—	(25.5)	—	(25.5)
Depreciation, depletion and amortization	(70.2)	(42.4)	(21.5)	—	(0.2)	(134.3)	—	(134.3)
Gross profit (loss)	181.2	264.6	92.3	—	(0.6)	537.5	(1.0)	536.5
General and administrative expenses	—	—	—	—	(17.3)	(17.3)	—	(17.3)
Exploration and business development	(2.1)	(7.3)	(1.1)	(0.5)	(0.8)	(11.8)	—	(11.8)
Finance (costs) income	(6.0)	(4.9)	(5.6)	0.1	4.8	(11.6)	(0.1)	(11.7)
Share of net earnings of associate	—	—	—	—	2.9	2.9	—	2.9
Loss on revaluation of contingent consideration	—	—	—	—	—	—	(1.0)	(1.0)
Other expense	(5.1)	2.8	(6.6)	(1.4)	(15.2)	(25.5)	(0.8)	(26.3)
Gain on disposal of subsidiaries	—	—	—	—	—	—	4.0	4.0
Income tax (expense) recovery	(87.0)	(16.9)	16.0	1.2	(0.5)	(87.2)	(0.2)	(87.4)
<b>Net earnings (loss)</b>	<b>\$ 81.0</b>	<b>\$ 238.3</b>	<b>\$ 95.0</b>	<b>\$ (0.6)</b>	<b>\$ (26.7)</b>	<b>\$ 387.0</b>	<b>\$ 0.9</b>	<b>\$ 387.9</b>
<b>Capital expenditures</b>	<b>\$ 48.5</b>	<b>\$ 54.9</b>	<b>\$ 24.5</b>	<b>\$ 54.7</b>	<b>\$ —</b>	<b>\$ 182.6</b>	<b>\$ —</b>	<b>\$ 182.6</b>
<b>Total non-current assets<sup>(1)</sup></b>	<b>\$ 2,961.6</b>	<b>\$ 1,333.5</b>	<b>\$ 1,244.4</b>	<b>\$ 2,463.7</b>	<b>\$ 5.6</b>	<b>\$ 8,008.8</b>	<b>\$ —</b>	<b>\$ 8,008.8</b>

<sup>1</sup> Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

<sup>2</sup> Includes the financial results of Eagle mine from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration associated with the disposal of the European operations.

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

For the three months ended March 31, 2025	Candelaria	Caserones	Chapada	Vicuña <sup>2</sup>	Other	Total Continuing Operations	Discontinued Operations <sup>3</sup>	Total
	Chile	Chile	Brazil	Argentina & Chile				
Revenue	\$ 419.1	\$ 385.9	\$ 114.6	\$ —	\$ —	\$ 919.6	\$ 224.4	\$ 1,144.0
Cost of goods sold								
Direct mine and mill costs	(161.2)	(222.9)	(56.0)	—	(0.2)	(440.3)	(132.6)	(572.9)
Transportation	(7.4)	(11.1)	(5.5)	—	—	(24.0)	(11.5)	(35.5)
Royalties	(3.5)	(9.9)	(2.1)	—	—	(15.5)	(3.3)	(18.8)
Depreciation, depletion and amortization	(69.2)	(45.9)	(18.3)	—	(0.1)	(133.5)	(4.5)	(138.0)
Gross profit (loss)	177.8	96.1	32.7	—	(0.3)	306.3	72.5	378.8
General and administrative expenses	—	—	—	—	(18.3)	(18.3)	—	(18.3)
Exploration and business development	(2.4)	(3.1)	(1.2)	(1.3)	(2.7)	(10.7)	(5.9)	(16.6)
Finance (costs) income	(6.0)	(5.2)	(6.1)	—	(25.4)	(42.7)	(5.5)	(48.2)
Other (expense) income	(13.5)	(9.5)	(12.6)	2.3	30.8	(2.5)	(2.6)	(5.1)
Asset impairment	—	—	—	—	—	—	(65.7)	(65.7)
Income tax (expense) recovery	(66.0)	(5.1)	22.7	(9.6)	7.1	(50.9)	(6.4)	(57.3)
Net earnings (loss)	\$ 89.9	\$ 73.2	\$ 35.5	\$ (8.6)	\$ (8.8)	\$ 181.2	\$ (13.6)	\$ 167.6
Capital expenditures	\$ 67.9	\$ 38.2	\$ 22.2	\$ 43.2	\$ —	\$ 171.5	\$ 53.6	\$ 225.1
Total non-current assets <sup>(1)</sup>	\$ 3,076.8	\$ 1,357.7	\$ 1,295.5	\$ 2,228.0	\$ 6.5	\$ 7,964.5	\$ —	\$ 7,964.5

<sup>1</sup> Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

<sup>2</sup> 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.

<sup>3</sup> Includes the financial results of Eagle, Neves-Corvo and Zinkgruvan.

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### 22. RELATED PARTY TRANSACTIONS

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

	Three months ended March 31,	
	2026	2025
Wages, salaries and pension and other benefits	\$ 2.9	\$ 2.7
Share-based compensation	1.4	0.5
	\$ 4.3	\$ 3.2

- b) **Other related parties** - For the three months ended March 31, 2026, the Company incurred \$1.2 million (March 31, 2025 – \$2.0 million) for services provided by companies owned by members of key management personnel primarily relating to office rental and transportation. For the three months ended March 31, 2026, the Company incurred \$0.7 million (March 31, 2025 – \$0.7 million) for services provided by the Lundin Foundation, a not-for-profit organization supporting community economic development programs and related initiatives in the regions in which the Company operates.
- c) **Transactions with associates** - The Company may enter into transactions related to its investment in associate. These transactions are entered into in the normal course of business and on an arm's length basis. As at March 31, 2026, the Company had an amount payable to Talon of \$11.6 million for a working capital adjustment in relation to the sale of Eagle mine (Note 3).

### 23. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2026	2025
Changes in non-cash working capital items consist of:		
Trade and income taxes receivable, and other current assets	\$ 3.6	\$ (168.4)
Inventories	(1.4)	14.0
Trade and income taxes payable, and other current liabilities	41.4	(47.5)
	\$ 43.6	\$ (201.9)
Operating activities included the following cash payments:		
Income taxes paid	\$ 94.9	\$ 42.8

### 24. SUBSEQUENT EVENT

On April 7, 2026, the Company completed the acquisition of an additional 5% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile, which owns the Caserones mine, along with a 30.9% interest in the Los Helados Project, located in Chile, and a 0.62% smelter return royalty on Los Helados from JX Advanced Metals Corporation and affiliates. The total consideration of the transaction was \$215.0 million, funded from cash and cash equivalents. The remaining 69.1% interest in the Los Helados Project is held by NGEx Minerals Ltd. who is also the operator of the project. Upon closing of the transaction, the Company's ownership interest in Caserones mine increased to 75%.