Management's Discussion & Analysis

Q2 2026

Lundin Mining

Three and Six Months Ended
June 30, 2026

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Introduction

This management's discussion and analysis ("MD&A") has been prepared as of August 5, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 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"). "This quarter" or "the quarter" means the second quarter ("Q2") of 2026. "Year-to-date" or "YTD 2026" means the six months ended June 30, 2026. References to "Q2 2025" mean the second quarter of 2025 and "YTD 2025" mean the six months ended June 30, 2025. "H1" means the first half of 2026 and "H2" means the second half of 2026.

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 Other Information & Advisories 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

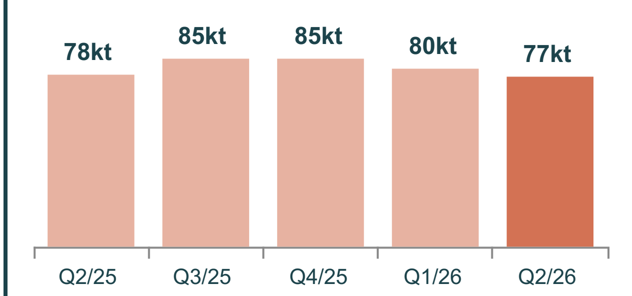
Lundin Mining Corporation ("Lundin Mining" or the "Company") is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic 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 30.9% interest in the Los Helados project ("Los Helados Project") located adjacent to our operating Caserones mine in Chile, providing longer term growth optionality.

All three operating mines are presented on a 100% basis[1]. The assets, liabilities, expenses, and cash flows of the Vicuña Project, which is an independently managed joint operation, are shown at the Company's 50% share. The assets, liabilities, expenses, and cash flows of the Los Helados Project are shown at the Company's 30.9% share.

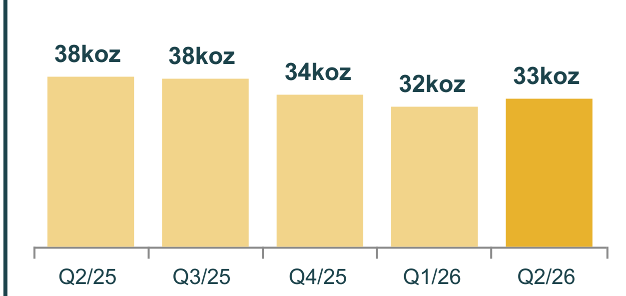
[1] The Company owns 80% of Candelaria with the remaining 20% owned by Sumitomo Metal Mining Co., Ltd and Sumitomo Corporation. On April 7, 2026, the Company completed acquisitions from JX Advanced Metals Corporation and affiliates ("JX") of an additional 5% ownership in Caserones and a 30.9% interest in the Los Helados properties. 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

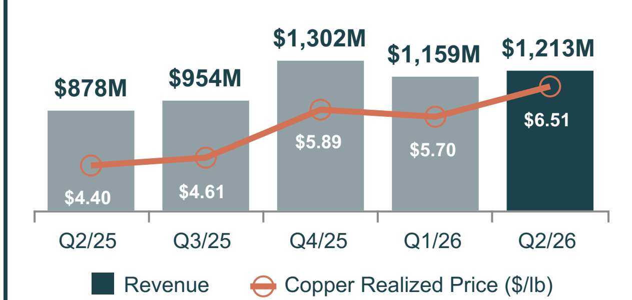
Copper Production



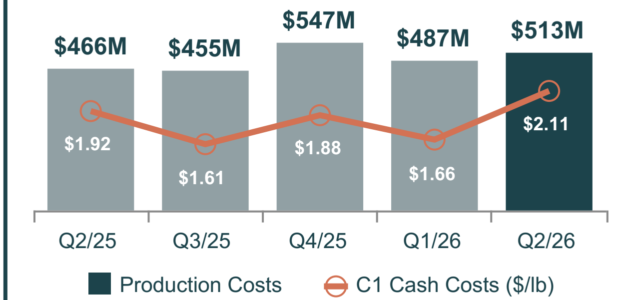
Gold Production



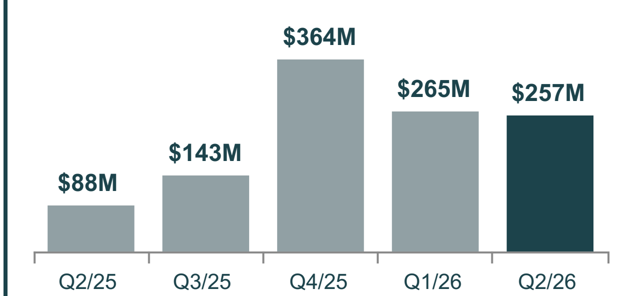
Revenue



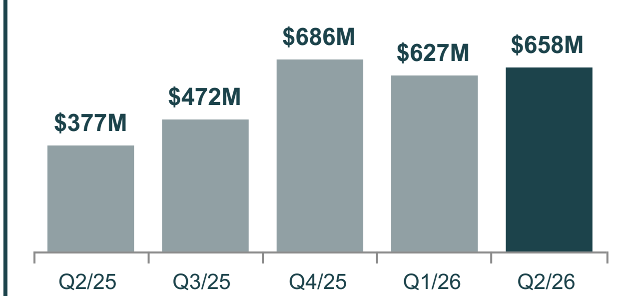
Production Costs and C1 Cash Cost[1]



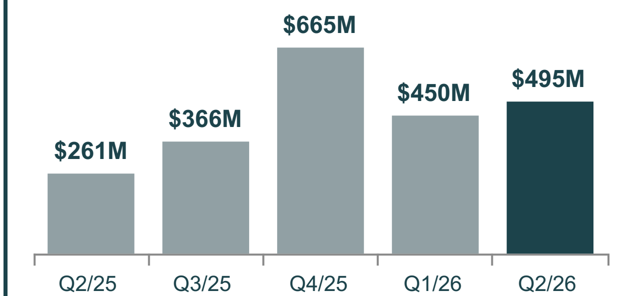
Adjusted Earnings[1]



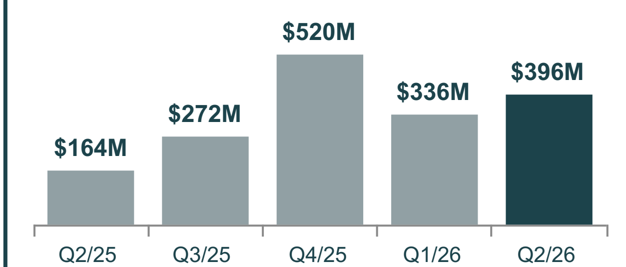
Adjusted EBITDA[1]



Adjusted Operating Cash Flow[1]



Adjusted Free Cash Flow from Operations[1]



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

Quarterly Performance

Continued consistent operational performance, supported by elevated metal prices, drove strong cash flow generation during the quarter, enabling the Company to end the period with a net cash position of $79.0 million after completing the $215 million acquisition of an additional 5% interest in Caserones and a 30.9% interest in Los Helados.

The Company continued to execute on its growth strategy with the approval of the additional ball mill at Chapada as part of the Saúva project in Brazil and the approval by the Argentinian government of the Incentive Regime for Large Investments ("RIGI") for the Vicuña Project. The Company also returned capital to shareholders through the repurchase of approximately 2.2 million shares under its normal course issuer bid.

Q2 2026 Corporate Highlights and Significant Items

Net earnings	Quarterly net earnings of $370.7 million benefitted from record gross profit driven by continued strong realized prices, and partially offset by increased current income tax expense as a result of higher taxable income.
Cash provided by operating activities	Cash provided by operating activities during the quarter of $458.8 million was driven by strong net earnings, partially offset by a working capital build.
Acquisition of additional 5% interest in Caserones and a 30.9% interest in the Los Helados Project	On April 7, 2026, the Company completed the acquisition from JX of an additional 5% interest in the Caserones mine in Chile along with a 30.9% interest in the Los Helados Project and a 0.62% net smelter return royalty on Los Helados for cash consideration of $215.0 million. The completion of this transaction increases the Company's ownership in the Caserones mine from 70% to 75%.
Vicuña Corp. RIGI PEELP approval	In June 2026, the Vicuña Project received approval for the inclusion of the Josemaria and Filo del Sol deposits to RIGI under the Long-Term Strategic Export Projects designation ("PEELP") in Argentina. Vicuña is the first copper mining project in Argentina to be granted the more favourable RIGI PEELP status. The approval provides long-term fiscal stability and investment certainty, supporting progress toward a Stage 1 investment decision as early as year-end.
Vicuña Corp. Provincial Agreements	Subsequent to the quarter, Vicuña secured a long-term royalty agreement and infrastructure trust (the "Provincial Agreement") with the Government of San Juan Province, Argentina (the "Province"), which will provide further economic stability for the project. An advanced infrastructure trust contribution of $250 million (Lundin Mining's attributable share: $125 million) is expected to be made in Q4 2026 providing upfront funding for provincial infrastructure and community initiatives, while granting the project a five-year payment holiday from first production from required infrastructure trust contributions.
Safety & sustainability update	The Total Recordable Injury Frequency rate ("TRIF") remained low during the quarter at 0.15, reflecting the strength of the Company's safety program. During the quarter, the Company published its inaugural sustainability statement in accordance with European Sustainability Reporting Standards.
Shareholder returns	Under its normal course issuer bid, the Company repurchased 2,202,900 common shares for aggregate purchases of approximately $56.2 million and declared a dividend of C$0.0275 per share during the quarter. The Board has also approved an increase of up to $100 million to the share repurchase program for the remainder of 2026.
Net cash[1] position	At June 30, 2026, the Company was in a net cash position of $79.0 million compared to a net cash position of $77.4 million at December 31, 2025. As at August 5, 2026, net cash was approximately $75 million.

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

2026 Outlook

Subsequent to quarter-end, the Atacama region of Chile experienced severe winter storms, resulting in regional flooding and significant snowfall. Operations at Caserones were temporarily suspended due to heavy snowfall, which restricted site access and disrupted power supply for 13 days. Power has been restored at site and the restart of operations at Caserones is currently underway. As a result, the Company is now anticipating annual production for Caserones to be at the lower half of the annual production guidance range of 130,000 to 140,000 tonnes. Mining operations at Candelaria were briefly impacted by heavy rainfall; however, the mill continued to operate using existing ore stockpiles with no impact to annual production guidance.

Notwithstanding the impact of the severe winter storm, the Company anticipates 2026 consolidated copper and gold production to be within the annual consolidated production guidance range.

In light of increased realized prices on by-product gold sales, cash cost guidance at Chapada has been reduced (see news release dated June 17, 2026). Cash cost guidance for the other assets and consolidated cash cost guidance remains unchanged from that announced on January 21, 2026.

Consistent with the June 17 news release, expansionary capital expenditure guidance has been increased by $35.0 million to fund the first stages of the ball mill construction as part of the Saúva project in Brazil.

The Company continues to assess 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's financial results.

See below for current 2026 Guidance:

2026 Production and Consolidated Cash Cost[1] Guidance

	Guidance[2]
Copper (kt) - contained metal	310 – 335
Gold (koz) - contained metal	134 – 149
Consolidated cash cost ($/lb)	1.90 – 2.10

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

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

2026 Production and Cash Cost[1] Guidance by Operation

		Guidance[2]	Revised Guidance[3]
Copper (kt)	Caserones (100%)	130 – 140	130 – 140
(contained metal)	Candelaria (100%)	135 – 145	135 – 145
	Chapada	45 – 50	45 – 50
	Total copper	310 – 335	310 – 335
Gold (koz)	Candelaria (100%)	77 – 87	77 – 87
(contained metal)	Chapada	57 – 62	57 – 62
	Total gold	134 – 149	134 – 149
Cash Cost ($/lb)	Caserones (100%)	2.05 – 2.25	2.05 – 2.25
	Candelaria (100%)	2.05 – 2.25	2.05 – 2.25
	Chapada	1.00 – 1.20	**0.75 – 0.95**
	Consolidated cash cost[1]	1.90 – 2.10	1.90 – 2.10

[1] 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.

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

[3] Revised Guidance as outlined in the news release "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" dated June 17, 2026.

2026 Capital Expenditure Guidance[1]

Annual expansionary capital guidance has been updated to reflect the sanctioning of an additional ball mill to be constructed at Chapada to achieve higher recoveries as part of the Saúva project (see news release dated June 17, 2026).

($ millions)	Guidance[2]	Revisions	Revised Guidance[3]
Caserones (100% basis)	235		235
Candelaria (100% basis)	215	—	215
Chapada	100	—	100
Total sustaining capital expenditures	550	—	550
Expansionary capital expenditures (100% basis)	50	**35**	**85**
Expansionary - Vicuña (50% basis)	395	—	395
Total capital expenditures	995	**35**	**1,030**

[1] 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.

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

[3] Revised Guidance as outlined in the news release "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" dated June 17, 2026.

2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is $53 million.

2026 Revised Guidance Key Assumptions

Revised cash cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: $4,000 /oz, Ag: $70.00 /oz), foreign exchange rates (USD/CLP: 900, USD/BRL: 5.00) and operating costs.

Candelaria is subject to a streaming agreement which currently streams 68% of the 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: 5.00).

OUR ASSETS

Production

	2026			2025				
(contained metal)	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Caserones (100%)	**72,516**	**33,964**	38,552	132,881	39,612	35,270	29,290	28,709
Candelaria (100%)	**61,736**	**30,928**	30,808	145,471	34,272	37,129	36,999	37,071
Chapada	**22,559**	**11,985**	10,574	43,974	11,191	12,600	11,274	8,909
Total	**156,811**	**76,877**	79,934	322,326	85,075	84,999	77,563	74,689
Gold (oz)								
Candelaria (100%)	**35,582**	**17,843**	17,739	80,528	19,055	19,899	20,574	21,000
Chapada	**29,382**	**15,584**	13,798	61,331	15,074	17,864	17,544	10,849
Total	**64,964**	**33,427**	31,537	141,859	34,129	37,763	38,118	31,849
Molybdenum (t)								
Caserones (100%)	**967**	**378**	589	2,082	526	574	380	602
Silver (koz)								
Candelaria (100%)	**582**	**291**	291	1,798	441	477	431	449
Chapada	**133**	**66**	67	258	66	73	69	50
Total	**715**	**357**	358	2,056	507	550	500	499

Sales Volumes

	2026			2025				
(payable metal)	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Caserones (100%)	**69,940**	**33,479**	36,461	138,287	45,134	26,896	30,076	36,181
Candelaria (100%)	**60,335**	**29,512**	30,823	140,500	32,882	36,041	36,603	34,974
Chapada	**21,454**	**11,083**	10,371	42,040	9,413	13,997	10,284	8,346
Total	**151,729**	**74,074**	77,655	320,827	87,429	76,934	76,963	79,501
Gold (oz)								
Candelaria (100%)	**34,278**	**17,025**	17,253	76,537	17,700	19,041	20,021	19,775
Chapada	**26,388**	**13,737**	12,651	56,569	12,403	19,735	14,402	10,029
Total	**60,666**	**30,762**	29,904	133,106	30,103	38,776	34,423	29,804
Molybdenum (t)								
Caserones (100%)	**984**	**354**	630	1,976	451	508	389	628
Silver (koz)								
Candelaria (100%)	**463**	**219**	244	1,598	372	434	395	397
Chapada	**62**	**33**	29	129	26	48	30	25
Total	**525**	**252**	273	1,727	398	482	425	422

Caserones (Chile)

Operating Statistics

(100% Basis)	2026 YTD	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Ore mined (kt)	**17,423**	**9,101**	8,322	36,712	8,553	8,479	9,680	10,000
Ore milled (kt)	**16,595**	**8,379**	8,216	33,383	8,200	8,530	7,984	8,669
Ore placed on leach (kt)	**7,396**	**3,868**	3,528	16,777	3,142	3,910	4,962	4,763
Grade								
Copper (%)	**0.44**	**0.41**	0.47	0.40	0.47	0.43	0.37	0.33
Molybdenum (%)	**0.016**	**0.017**	0.015	0.011	0.013	0.011	0.008	0.011
Recovery								
Copper (%)	**79.8**	**79.7**	79.8	80.4	83.6	79.2	79.9	78.4
Molybdenum (%)	**36.9**	**27.3**	47.5	57.7	50.0	61.9	56.6	62.6
Production (contained metal)								
Copper in concentrate (t)	**58,250**	**27,629**	30,621	107,064	32,324	29,010	23,490	22,240
Copper cathode (t)	**14,266**	**6,335**	7,931	25,817	7,288	6,260	5,800	6,469
Total copper (t)	**72,516**	**33,964**	38,552	132,881	39,612	35,270	29,290	28,709
Molybdenum (t)	**967**	**378**	589	2,082	526	574	380	602
Sales volume (payable metal)								
Copper (t)	**69,940**	**33,479**	36,461	138,287	45,134	26,896	30,076	36,181
Molybdenum (t)	**984**	**354**	630	1,976	451	508	389	628
Revenue ($ millions)	**1,024.2**	**517.9**	506.3	1,618.9	598.5	311.8	322.7	385.9
Production costs ($ millions)	**411.7**	**212.4**	199.3	854.5	247.3	158.5	204.7	243.9
Gross profit ($ millions)	**525.8**	**261.2**	264.6	552.2	290.8	103.8	61.5	96.1
Gross cost ($/lb copper)[1]	**2.47**	**2.68**	2.29	2.66	2.30	2.52	2.93	2.98
By-product ($/lb copper)[1]	**(0.62)**	**(0.54)**	(0.71)	(0.49)	(0.42)	(0.66)	(0.48)	(0.46)
Cash cost ($/lb copper)[1]	**1.85**	**2.14**	1.58	2.17	1.88	1.86	2.45	2.52
Sustaining capital ($ millions)[1]	**97.1**	**42.2**	54.9	156.3	56.8	29.4	31.9	38.2
AISC ($/lb copper)[1]	**2.86**	**3.10**	2.63	3.03	2.74	2.74	3.34	3.36

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures, Gross cost and By-product 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.

Q2 2026 Performance

During the quarter, mining activities were primarily focused on Phase 6, with some contribution from Phase 7. Copper concentrate production continued to benefit from high grades in Phase 6 and strong throughput as a result of initiatives under the Full Potential program, which focuses on achieving sustainable operational efficiencies and financial savings. Additional irrigated area in the dump leach continues to benefit copper cathode production.

Molybdenum production in the quarter was impacted by lower recoveries as a result of ore characteristics in the current mine sequence of the open pit.

YTD 2026 Compared to 2026 Guidance

Copper production is in line with annual production guidance, reflecting the planned first-half weighting of the 2026 production profile supported by higher realized grades from Phase 6. Once Caserones is fully operational following the temporary suspension resulting from the severe winter storm in July, consistent copper cathode production and throughput are expected to continue for the remainder of the year.

Q2 2026 Compared to Q2 2025

Copper production increased due to higher grades and throughput, as well as increased cathode production due to larger irrigated area in the dump leach. Molybdenum production was in line with prior year due to higher grades and throughput offset by lower recoveries.

Production costs increased primarily due to higher copper sales volume, increased diesel costs, higher royalty expense and unfavourable foreign exchange, partially offset by lower maintenance contractor costs.

Cash cost per pound sold improved primarily due to higher average grades leading to higher production, partially offset by higher diesel costs and unfavourable foreign exchange. AISC per pound sold improved primarily due to reduced cash cost per pound sold.

Gross profit increased primarily due to higher realized copper prices, partially offset by increased diesel costs, royalty expenses and unfavourable foreign exchange.

YTD 2026 Compared to YTD 2025

Copper production increased primarily due to higher grades, combined with increased cathode production. Molybdenum production was slightly lower primarily due to lower recoveries.

Production costs were lower primarily due to lower maintenance contractor costs, partially offset by unfavourable foreign exchange and increased copper sales volume.

Cash cost per pound sold improved primarily due to higher average grades resulting in higher production and increased by-product, partially offset by unfavourable foreign exchange. AISC per pound sold improved primarily due to reduced cash cost per pound sold.

Gross profit increased primarily due to higher realized copper prices and reduced production costs, 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 current levels through higher utilization rates. Additional oxide material placed on the dump leach and improved leaching practices led to stronger cathode production in 2025 and through the first half of 2026. An additional project to further increase cathode production is being executed in two phases. Phase 1 is focused on operational and leaching improvements, including increasing tonnage placed on the dump leach, expanding irrigation areas, and increasing irrigation acidity, which are expected to support production reaching the plant's current capacity of 35,000 tonnes per year. Phase 2 is expected to further increase cathode production capacity to 40,000 tonnes per year through the repowering of the existing rectifiers.

Exploration Update

At Caserones, four rigs drilled 7,610 metres (eight completed holes, three in-progress) during the quarter, targeting high-grade copper breccias at Angelica, Centauro, and Caserones SW. The road to Cordillera is nearing completion, with two drill pads completed. Results from these drilling campaigns are pending.

Candelaria (Chile)

Operating Statistics

	2026			2025				
(100% Basis)	**YTD**	**Q2**	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**14,267**	**6,546**	7,721	37,018	7,935	9,145	9,721	10,217
Ore milled (kt)	**15,454**	**7,587**	7,867	31,579	7,972	8,103	7,752	7,752
Grade								
Copper (%)	**0.44**	**0.45**	0.43	0.50	0.47	0.49	0.52	0.52
Gold (g/t)	**0.10**	**0.10**	0.10	0.12	0.11	0.11	0.12	0.12
Recovery								
Copper (%)	**91.2**	**90.9**	91.6	91.9	91.5	92.6	92.0	91.6
Gold (%)	**70.6**	**71.0**	70.3	68.6	71.0	67.2	68.2	68.3
Production (contained metal)								
Copper (t)	**61,736**	**30,928**	30,808	145,471	34,272	37,129	36,999	37,071
Gold (oz)	**35,582**	**17,843**	17,739	80,528	19,055	19,899	20,574	21,000
Silver (koz)	**582**	**291**	291	1,798	441	477	431	449
Sales volume (payable metal)								
Copper (t)	**60,335**	**29,512**	30,823	140,500	32,882	36,041	36,603	34,974
Gold (oz)	**34,278**	**17,025**	17,253	76,537	17,700	19,041	20,021	19,775
Revenue ($ millions)	**929.6**	**476.2**	453.4	1,769.0	518.5	426.8	404.6	419.1
Production costs ($ millions)	**418.2**	**216.2**	202.0	783.9	226.6	199.2	186.1	172.1
Gross profit ($ millions)	**369.5**	**188.3**	181.2	685.1	218.9	144.7	143.6	177.8
Gross cost ($/lb copper)[1]	**3.06**	**3.22**	2.90	2.54	3.08	2.49	2.34	2.31
By-product ($/lb copper)[1]	**(0.68)**	**(0.59)**	(0.75)	(0.62)	(0.79)	(0.62)	(0.53)	(0.56)
Cash cost ($/lb copper)[1]	**2.38**	**2.63**	2.15	1.92	2.29	1.87	1.81	1.75
Sustaining capital ($ millions)[1]	**92.8**	**45.5**	47.3	224.4	79.5	46.9	50.2	47.7
AISC ($/lb copper)[1]	**3.22**	**3.48**	2.98	2.75	3.51	2.55	2.53	2.46

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures, Gross cost and By-product 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.

Q2 2026 Performance

Open pit mining continued at Phase 11 during the quarter but due to temporary equipment unavailability, mining was accelerated at Phase 12 which resulted in slightly higher average grade compared to Q1.

Cash cost during the quarter was impacted by increased mining at Phase 12 which has a higher strip ratio, therefore leading to increased costs of waste movement. Cash cost was also impacted by elevated diesel costs.

YTD 2026 Compared to 2026 Guidance

Production remains in line with annual guidance. Candelaria's production profile is weighted towards the second half of the year due to increased availability of higher-grade Phase 12 ore, combined with increased underground mining rates as the underground insourcing initiative nears completion.

Cash cost continued to benefit from strong gold and silver prices. In H2 2026, cash cost is expected to decrease due to anticipated higher average grades with forecast full year cash cost anticipated to stabilize within the annual guidance range.

Q2 2026 Compared to Q2 2025

Copper and gold production decreased primarily due to planned lower grades and reduced throughput.

Production costs increased primarily due to higher waste movement, diesel costs, increased equipment repair and maintenance costs for the open pit fleet, as well as 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 higher waste movement, diesel and maintenance costs and unfavourable foreign exchange. These increases were partially offset by higher impact of by-products 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 sales volumes.

YTD 2026 Compared to YTD 2025

Copper and gold production was lower primarily due to planned lower grades.

Production costs increased primarily due to higher diesel and administrative costs as well as unfavourable foreign exchange. These increases were partially offset by lower sales volumes.

Cash cost per pound was higher primarily due to planned lower grades resulting in reduced production, combined with increased waste movement, diesel costs and unfavourable foreign exchange. Increases in the cash cost per pound were partially offset by increased by-product as a result of higher metal prices. AISC per pound was higher primarily due to increased cash cost.

Gross profit increased primarily driven by higher realized copper prices, partially offset by lower sales volumes resulting from planned lower grades, as well as higher production costs.

Approximately 23,000 oz of gold and 363,000 oz of silver were subject to terms of a streaming agreement from which approximately $437/oz gold and $4.36/oz silver were received. This represents approximately 68% of Candelaria's total gold and silver production during the year.

Growth Projects

The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from current production levels, targeting a medium-term increase in annual copper production of 10% or approximately 14,000 tonnes of copper. 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 first half 2026 results reflected lower underground mining rates as the Company insources the underground mining contract. Insourcing is nearing completion and mining rates are expected to increase in H2 2026 before stabilizing at 14,000 tonnes per day by the end of 2027. Planning is underway to support a gradual increase in underground mining rates, reaching approximately 22,000 tonnes per day by 2030.

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

Exploration Update

At Candelaria, a total of 3,290 metres were drilled underground in the Mariana sector of Candelaria Sur (six completed, one in-progress) to follow the extension of known vein/breccia mineralization, and on surface at Española (one in progress), testing continuity of the known mineralized system.

Chapada (Brazil)

Operating Statistics

(100% Basis)	2026 YTD	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Ore mined (kt)	**11,229**	**5,258**	5,971	19,934	6,485	5,444	4,725	3,280
Ore milled (kt)	**12,266**	**6,001**	6,265	23,687	6,021	6,171	5,675	5,820
Grade								
Copper (%)	**0.24**	**0.26**	0.22	0.25	0.24	0.26	0.27	0.22
Gold (g/t)	**0.15**	**0.16**	0.15	0.16	0.16	0.16	0.18	0.13
Recovery								
Copper (%)	**77.4**	**78.2**	76.5	74.9	77.0	78.0	73.6	70.0
Gold (%)	**49.1**	**51.4**	46.7	50.8	49.9	54.6	52.7	44.3
Production (contained metal)								
Copper (t)	**22,559**	**11,985**	10,574	43,974	11,191	12,600	11,274	8,909
Gold (oz)	**29,382**	**15,584**	13,798	61,331	15,074	17,864	17,544	10,849
Silver (koz)	**133**	**66**	67	258	66	73	69	50
Sales volume (payable metal)								
Copper (t)	**21,454**	**11,083**	10,371	42,040	9,413	13,997	10,284	8,346
Gold (oz)	**26,388**	**13,737**	12,651	56,569	12,403	19,735	14,402	10,029
Revenue ($ millions)	**417.7**	**218.6**	199.1	665.3	184.5	215.3	150.9	114.6
Production costs ($ millions)	**169.4**	**84.1**	85.3	306.8	71.9	96.4	75.0	63.5
Gross profit (loss) ($ millions)	**208.5**	**116.2**	92.3	164.1	(11.8)	89.2	54.0	32.8
Gross cost ($/lb copper)[1]	**3.30**	**3.15**	3.46	3.12	3.25	2.97	3.04	3.34
By-product ($/lb copper)[1]	**(2.76)**	**(2.53)**	(3.01)	(2.37)	(2.80)	(2.47)	(2.29)	(1.87)
Cash cost ($/lb copper)[1]	**0.54**	**0.62**	0.45	0.75	0.45	0.50	0.75	1.47
Sustaining capital ($ millions)[1]	**45.7**	**22.1**	23.6	96.8	21.1	26.1	27.4	22.2
AISC ($/lb copper)[1]	**1.88**	**1.89**	1.87	2.06	1.81	1.58	2.24	2.94

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures, Gross cost and By-product 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.

Q2 2026 Performance

Mining during the quarter remained focused on the South pit. Mill throughput continued to benefit from high operational availability from efficiencies achieved through the Full Potential program and a softer ore blend during the period.

YTD 2026 Compared to 2026 Guidance

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

Q2 2026 Compared to Q2 2025

Copper production increased primarily due to higher throughput in the quarter, combined with improved recoveries from lower contribution of ore from low-grade stockpiles as a result of mine plan changes. Throughput benefitted from softer ore blend and higher operational availability in the processing plant as a result of operational efficiencies achieved under the Full Potential program. Gold production decreased primarily due to lower grades.

Production costs increased primarily due to unfavourable foreign exchange combined with higher copper sales volumes, partially offset by reduced maintenance costs at the mill.

Cash cost per pound sold improved primarily due to increased production combined with higher by-product 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 as well as lower sustaining capital expenditures.

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

YTD 2026 Compared to YTD 2025

An increase in copper production was driven by improved recoveries and higher throughput. Gold production increased primarily due to higher throughput.

Production costs increased primarily due to higher copper sales volumes and unfavourable foreign exchange.

Cash costs improved primarily due to higher by-product as a result of increased realized gold prices as well as increased production, partially offset by unfavourable foreign exchange. AISC per pound sold improved primarily due to lower cash cost per pound and reduced sustaining capital expenditure.

Gross profit increased due to higher realized copper and gold prices, 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 15,000 tonnes of annual copper production and approximately 45,000 ounces of annual gold production. The project will include the installation of an additional ball mill at Chapada to process higher grade ore from Saúva, replacing lower grade material currently being mined at the Chapada open pit. As part of this project, the construction of an additional ball mill has been approved and is expected to increase copper and gold recoveries by approximately 5% with earthworks having begun in July 2026 and commissioning of the ball mill expected in late 2027.

Further design and engineering work on this project will continue along with Saúva permitting. An updated technical report for the Chapada mine and Saúva Project is in progress and expected to be completed in Q4 2026.

Exploration Update

At Chapada, one drill completed five holes totaling 2,720 metres targeting a potential high-grade down-dip extension at 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, concentrate slurry pipeline and concentrate treatment facility, to support expansion of the district.

RIGI Approval

In June 2026, Vicuña received approval for the inclusion of the Vicuña Project to RIGI 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. Vicuña is the first copper mining project in Argentina to be granted the more favourable RIGI PEELP status. RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. RIGI PEELP 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.

Provincial Agreements

Subsequent to the quarter, Vicuña secured a Provincial Agreement with the Government of San Juan Province, Argentina to provide further economic stability for the project. Vicuña and the Province have agreed to:

- Consolidate all financial contributions for public works and infrastructure required under the Vicuña Project's Declaration of Environmental Impact (mining permit) into a single 1.5% gross revenue infrastructure trust for the life of mine which simplifies the funding of the infrastructure contributions between the two deposits;
- An advanced infrastructure trust contribution of $250 million (Lundin Mining's attributable share: $125 million). The $250 million advanced contribution will provide Vicuña with a 5-year payment holiday from first production from infrastructure trust contributions, while providing upfront funds to the Province for infrastructure and community initiatives; and
- A cap to the provincial mining royalty of 3% gross revenue for the life of mine.

The Provincial Agreement remains subject to approval by the San Juan Legislature prior to being passed into law, and the advanced payment is expected to be completed in Q4 2026.

Project Development

During the quarter, the Company spent $74.4 million in capital expenditures compared to $32.2 million in Q2 2025, reflecting increased project readiness activities as the project advances towards a sanction decision. During the quarter, activities were focused on detailed design and engineering, execution planning, and the ramp up of Stage 1 early earthworks. A 24-truck fleet was mobilized during the quarter to initiate early earthworks with 1.1 million tonnes moved in the quarter.

Drilling activities, including geotechnical drilling at Josemaria and Filo del Sol and exploration drilling at Filo del Sol, advanced with approximately 14,350 metres of exploration drilling completed during the quarter (29,150 metres year-to-date), progressing towards the drill target of 50,000 metres for 2026.

On a year-to-date basis, the Company spent $126.6 million in capital expenditures compared to $74.9 million in year-to-date 2025. Capital expenditures increased due to expanded engineering and execution planning activities as the project advances towards a sanction decision.

Subsequent to the quarter, Vicuña received approval from the National Gas and Electricity Regulatory Entity (ENRGE) to build the high voltage powerline and electrical infrastructure for the Vicuña Project along with securing capacity to meet the power demands of the operation.

Upcoming Project Development Milestones

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

- Engineering and mine design optimization activities for Stage 1.
- Advancement of financing structure to fund construction.
- Completion of Stage 1 capital cost estimate and construction schedule.
- Trade off studies and optimization of Stages 2 & 3.

Detailed design and engineering on the Vicuña Project is ongoing. The technical team is focused on advancing all aspects of the project to target a sanctioning decision as early as the end of 2026.

Technical Report Results

The results of the Vicuña Project integrated study, including an updated Mineral Resource estimate for the Vicuña Project (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[1]:

- **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[2].
- **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.
- **Capital intensity below $30,000/tonne CuEq:** Stage 1 capital of $7.1 billion with an after-tax payback period of 8.4[3] years and an after-tax IRR of 14.8%.
- **Resource growth:** The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate[4].
- **Base-case scenario:** $NPV_{8\%}$ of $9.5 billion after-tax at $4.60/lb copper, $3,300/oz gold and $40/oz silver.
- **Value accretion at higher metal prices:** $6.00/lb copper, $5,000/oz gold & $80/oz silver increases the $NPV_{8\%}$ 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 ("Vicuña Technical Report") entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", available on SEDAR+ at www.sedarplus.ca. The Vicuña Project integrated study is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the results of the Vicuña Project integrated study will be realized. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 (Chile)

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[5]. 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.

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[1] 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%.
[2] 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.
[3] Initial capital from the start of 2027 and payback period from the start of 2030.
[4] 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%.
[5] 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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations except where noted)	**2026**	2025	**2026**	2025
Revenue and profit				
Revenue	**1,212.7**	878.2	**2,371.5**	1,797.8
Production costs	**(513.0)**	(466.3)	**(1,000.0)**	(946.1)
Depreciation, depletion and amortization	**(134.5)**	(153.4)	**(268.8)**	(287.0)
Gross profit	**565.2**	258.5	**1,102.7**	564.7
General and administrative expenses	**(14.0)**	(18.2)	**(31.3)**	(36.5)
Exploration and business development	**(12.1)**	(12.1)	**(23.9)**	(22.9)
Finance costs, net	**(16.4)**	(19.3)	**(28.0)**	(61.9)
Other income (expense)	**7.0**	9.3	**(15.6)**	6.9
Current tax expense	**(163.5)**	(85.7)	**(316.8)**	(134.2)
Deferred tax recovery	**4.5**	16.7	**70.6**	14.3
Net earnings from continuing operations	**370.7**	149.2	**757.7**	330.4
Net earnings from continuing operations attributable to shareholders	**278.4**	115.7	**558.9**	253.6
Adjusted earnings[1]	**256.7**	87.8	**521.3**	181.5
Adjusted EBITDA[1]	**658.0**	376.5	**1,284.7**	758.7
Cash flow				
Cash provided by operating activities	**458.8**	292.7	**952.5**	420.3
Adjusted operating cash flow[1]	**494.5**	261.1	**944.6**	590.6
Free cash flow from operations[1]	**360.2**	195.2	**739.9**	225.4
Adjusted free cash flow from operations[1]	**395.9**	163.6	**732.0**	395.7
Free cash flow[1]	**265.0**	149.4	**578.6**	105.9
Adjusted free cash flow[1]	**300.7**	117.8	**570.7**	276.2
Capital expenditures				
Sustaining capital expenditures[2]	**110.7**	109.6	**236.5**	217.8
Expansionary capital expenditures[2]	**83.1**	33.7	**137.4**	96.6
Per share amounts				
Basic EPS from continuing operations attributable to shareholders ($/share)	**0.33**	0.14	**0.65**	0.30
Diluted EPS from continuing operations attributable to shareholders ($/share)	**0.32**	0.13	**0.65**	0.30
Adjusted EPS[1] ($/share)	**0.30**	0.10	**0.61**	0.21
Dividends declared (C$/share)	**0.0275**	0.0275	**0.0550**	0.1175
			June 30, 2026	December 31, 2025
Balance sheet				
Total assets[3]			**10,834.4**	10,820.6
Total debt[3]			**186.8**	237.1
Cash and cash equivalents			**265.8**	296.2
Net cash (debt)[1,3]			**79.0**	77.4

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

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

[3] 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	Q2 2026 vs. Q2 2025 - Key Drivers of Change
Revenue	Increased primarily due to higher realized copper and gold prices, partially offset by lower sales volumes. During the quarter, realized copper price was $6.51 /lb (Q2 2025 - $4.40 /lb) and realized gold price was $4,385 /oz (Q2 2025 - $3,419 /oz).
Production costs	Increased primarily due to higher diesel costs, unfavourable foreign exchange at all operations, partially offset by lower sales volumes.
Depreciation, depletion, amortization	Decreased primarily due to lower amortization recorded on right-of-use assets at Caserones as a result of several contracts being fully amortized and lower deferred stripping amortization related to Phase 11 at Candelaria.
Other income (expense)	Decreased primarily due to losses on foreign exchange and the revaluation of marketable securities, combined with an increase in the Ojos del Salado sinkhole provision. During the quarter, total unrealized gains and realized losses on derivative contracts resulted in a net gain of $18.6 million (Q2 2025 - net gain of $8.9 million).
Current income tax expense and deferred tax recovery	Current income tax expense increased primarily as a result of higher taxable income. Deferred income tax recovery decreased mainly due to foreign exchange revaluation of non-monetary assets denominated in BRL at Chapada. The impact was driven by a more significant appreciation of the BRL against USD in Q2 2025 than in the current quarter.

Year-to-Date Income Statement Analysis

Significant Contributors to Change in Net Earnings	YTD 2026 vs. YTD 2025 - Key Drivers of Change
Revenue	Increased primarily due to higher realized copper and gold prices, partially offset by lower sales volumes. Year-to-date, realized copper price was $6.09 /lb (YTD 2025 - $4.51 /lb) and realized gold price was $4,751 /oz (YTD 2025 - $3,287 /oz).
Production costs	Increased primarily due to unfavourable foreign exchange at all operations, higher diesel costs, partially offset by lower sales volumes.
Depreciation, depletion, amortization	Decreased primarily due to lower amortization recorded on right-of-use assets at Caserones as a result of several contracts being fully amortized and lower deferred stripping amortization related to Phase 11 at Candelaria.
Finance costs	Decreased primarily due to lower interest expense following the full repayment of the $1,150.0 million term loan in April 2025 and a lower revolving credit facility balance throughout 2026.
Other income (expense)	An increase in the Ojos del Salado sinkhole provision and net losses on derivative contracts contributed to a year-to-date other expense. In 2025, other income was driven by net gains on derivative contracts partially offset by foreign exchange losses. In 2026, total realized losses and unrealized gains on derivative contracts resulted in a net loss of $4.5 million (YTD 2025 - net gain of $33.2 million).
Current income tax expense and deferred tax recovery	Current income tax expense increased primarily as a result of higher taxable income. Deferred tax recovery increased primarily due to the revaluation of provisional price adjustment 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 prices, partially offset by lower copper sales volumes.

The year-to-date increase in revenue was primarily due to an increase in realized copper and gold prices, partially offset by lower copper and gold sales volumes.

	Three months ended June 30,					Six months ended June 30,				
Revenue by mine	**2026**		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Caserones (100%)	**517.9**	43	322.7	37	195.2	**1,024.2**	43	708.6	39	315.6
Candelaria (100%)	**476.2**	39	404.6	46	71.6	**929.6**	39	823.7	46	105.9
Chapada	**218.6**	18	150.9	17	67.7	**417.7**	18	265.5	15	152.2
Total	**1,212.7**		878.2		334.5	**2,371.5**		1,797.8		573.7

	Three months ended June 30,					Six months ended June 30,				
Revenue by metal	**2026**		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Copper	**1,063.0**	88	739.4	84	323.6	**2,034.4**	86	1,532.3	85	502.1
Gold	**99.8**	8	99.5	11	0.3	**222.9**	9	186.6	10	36.3
Molybdenum	**29.9**	2	18.9	2	11.0	**69.9**	3	40.7	2	29.2
Silver	**12.0**	1	12.9	2	(0.9)	**29.4**	1	27.1	2	2.3
Other	**8.0**	1	7.5	1	0.5	**14.9**	1	11.1	1	3.8
Total	**1,212.7**		878.2		334.5	**2,371.5**		1,797.8		573.7

	Three months ended June 30,		Six months ended June 30,	
Realized prices	**2026**	**2025**	**2026**	**2025**
Copper	**$6.51 /lb**	$4.40 /lb	**$6.09 /lb**	$4.51 /lb
Gold	**$4,385 /oz**	$3,419 /oz	**$4,751 /oz**	$3,287 /oz
Molybdenum	**$38.33 /lb**	$22.03 /lb	**$32.23 /lb**	$18.19 /lb

LIQUIDITY & CAPITAL RESOURCES

Consolidated Cash Flow Analysis

	Three months ended June 30,		
($ millions)	**2026**	2025	Change
Cash provided by operating activities	**458.8**	292.7	166.1
Cash (used in) provided by investing activities	**(241.0)**	1,165.6	(1,406.6)
Cash used in financing activities	**(516.6)**	(1,629.8)	1,113.2
Effect of foreign exchange on cash balances	**(0.8)**	(0.6)	(0.2)
Decrease in cash and cash equivalents[1]	**(299.6)**	(146.2)	(153.4)
Opening cash and cash equivalents	**565.4**	425.5	139.9
Closing cash and cash equivalents	**265.8**	279.3	(13.5)
Adjusted operating cash flow[2]	**494.5**	261.1	233.4
Free cash flow from operations[2]	**360.2**	195.2	165.0
Adjusted free cash flow from operations[2]	**395.9**	163.6	232.3
Free cash flow[2]	**265.0**	149.4	115.6
Adjusted free cash flow[2]	**300.7**	117.8	182.9

	Six months ended June 30,		
($ millions)	**2026**	2025	Change
Cash provided by operating activities	**952.5**	420.3	532.2
Cash (used in) provided by investing activities	**(420.9)**	1,069.0	(1,489.9)
Cash used in financing activities	**(581.5)**	(1,663.7)	1,082.2
Effect of foreign exchange on cash balances	**(0.7)**	2.6	(3.3)
Increase (decrease) in cash and cash equivalents[1]	**(52.4)**	(153.0)	100.6
Opening cash and cash equivalents	**318.2**	432.3	(114.1)
Closing cash and cash equivalents	**265.8**	279.3	(13.5)
Adjusted operating cash flow[2]	**944.6**	590.6	354.0
Free cash flow from operations[2]	**739.9**	225.4	514.5
Adjusted free cash flow from operations[2]	**732.0**	395.7	336.3
Free cash flow[2]	**578.6**	105.9	472.7
Adjusted free cash flow[2]	**570.7**	276.2	294.5

[1]Increase (decrease) in cash and cash equivalents during the three months ended and six months ended June 30, 2026 includes a $nil million and $1.8 million decrease in cash related to discontinued operations, respectively (June 30, 2025 - $25.9 million and $18.8 million increases in cash).

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

Cash Provided by Operating Activities

During both periods, cash provided by operating activities increased due to higher gross profit, partially offset by a working capital build. Working capital builds in both periods were driven by increases in inventory balances and decreases in trade payables due to timing of payments.

Cash (Used in) Provided by Investing Activities

Cash used in investing activities during both periods was primarily driven by sustaining and expansionary capital expenditures across mines and the acquisition of the Company's 30.9% interest in the Los Helados Project. Cash provided by investing activities during the prior year comparable periods was primarily driven by proceeds related to the disposal of the Company's European operations.

Sustaining capital expenditures in both periods increased primarily due to higher expenditures at Caserones on tailings storage facility projects, which was partially offset by lower expenditures at both Candelaria and Chapada. Expansionary capital expenditures increased during both periods primarily due to increasing project readiness activities at Vicuña and expenditures on plant upgrades at Chapada.

Summary of Capital Expenditures[1]

Sustaining capital expenditures during both periods 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 half of 2026, with no change to 2026 capital expenditure guidance.

	Three months ended June 30,		**Six months ended June 30,**	
($ millions)	**2026**	2025	**2026**	2025
Caserones	**42.2**	31.9	**97.1**	70.1
Candelaria	**45.5**	50.2	**92.8**	98.0
Chapada	**22.1**	27.4	**45.7**	49.6
Other	**0.9**	0.1	**0.9**	0.1
Sustaining capital expenditures	**110.7**	109.6	**236.5**	217.8
Caserones	**2.4**	—	**2.4**	—
Candelaria	**1.8**	1.5	**3.0**	21.7
Chapada	**4.5**	—	**5.4**	—
Vicuña	**74.4**	32.2	**126.6**	74.9
Expansionary capital expenditures	**83.1**	33.7	**137.4**	96.6
Total capital expenditures	**193.8**	143.3	**373.9**	314.4

[1] 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 Used in Financing Activities

Cash used in financing activities decreased during both periods primarily due to lower net repayments of debt and lower interest paid after the repayment of the Company's term loan in April 2025. Lower dividends paid also contributed to the decreases in cash used in financing activities. These decreases are partially offset by the acquisition of an additional 5% interest in Caserones and higher distributions to non-controlling interests in both periods.

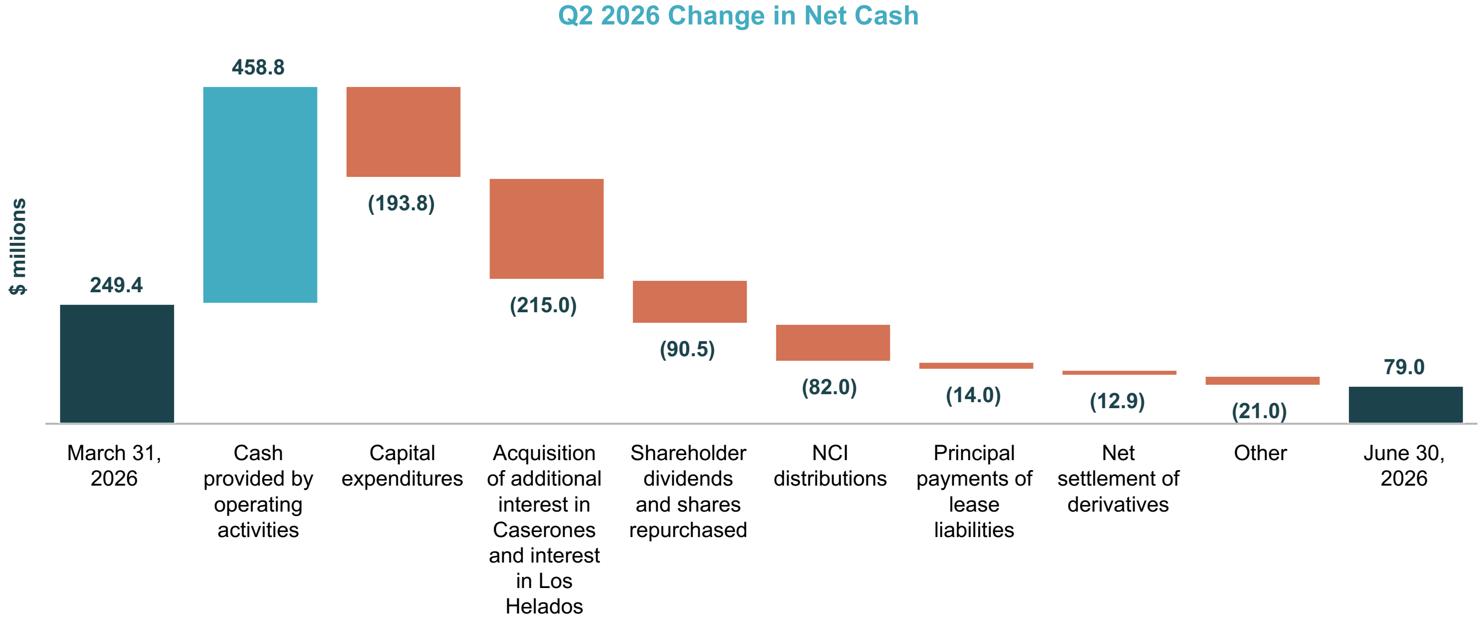
Free Cash Flow

Free cash flow from operations[1] and Free cash flow[1] increased both in the quarter and year-to-date primarily due to increased cash provided by operating activities, partially offset by higher sustaining capital expenditures and by higher expansionary capital expenditures at Vicuña.

[1] 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 August 5, 2026, net cash was approximately $75 million.

Capital Resources

On February 26, 2026, the Company amended and upsized its existing revolving credit facility ("RCF"), increasing the total committed amount from $1.75 billion to $4.5 billion with the Company initially having access to $2.25 billion. Upon satisfaction of certain conditions, the RCF will expand to $3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full $4.5 billion. In addition, the maturity date has been extended to 2031 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 $36.0 million from the RCF and repaid $221.0 million. As at June 30, 2026, a principal balance of $nil was outstanding (December 31, 2025 - $60.0 million) and the Company was in compliance with its debt covenants.

As at June 30, 2026, certain subsidiaries of the Company had outstanding unsecured term loans totaling $186.8 million (December 31, 2025 - $180.8 million) which accrue interest at rates ranging from 4.38% to 4.60% per annum with interest payable upon their maturities, ranging from July to November 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. As development of the project progresses, the Company expects borrowings under the RCF to increase, which may result in a reduction of its net cash position and an increase in leverage.

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 18 “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 June 30, 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 June 30, 2026.

Metal	Payable Metal	Provisional price on June 30, 2026	Change	Effect on Revenue ($ millions)
Copper	47,583 t	$6.07 /lb	+/- 10%	+/- $63.7
Gold	16,596 oz	$4,046 /oz	+/- 10%	+/- $6.7
Molybdenum	668 t	$31.31 /lb	+/- 10%	+/- $4.6

For further detail refer to Note 17 "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

	Three months ended June 30,		Six months ended June 30,	
($ millions unless otherwise stated)	**2026**	2025	**2026**	2025
Caserones				
Production costs	**$212.4**	$204.7	**$411.7**	$448.7
Gross cost ($/lb)[2]	**2.68**	2.93	**2.47**	2.96
By-product ($/lb)[1,2]	**(0.54)**	(0.48)	**(0.62)**	(0.47)
Cash Cost ($/lb)[2]	**2.14**	2.45	**1.85**	2.49
AISC ($/lb)[2]	**3.10**	3.34	**2.86**	3.35
Candelaria				
Production costs	**$216.2**	$186.1	**$418.2**	$358.2
Gross cost ($/lb)[2]	**3.22**	2.34	**3.06**	2.33
By-product ($/lb)[1,2]	**(0.59)**	(0.53)	**(0.68)**	(0.55)
Cash Cost ($/lb)[2]	**2.63**	1.81	**2.38**	1.78
AISC ($/lb)[2]	**3.48**	2.53	**3.22**	2.49
Chapada				
Production costs	**$84.1**	$75.0	**$169.4**	$138.5
Gross cost ($/lb)[2]	**3.15**	3.04	**3.30**	3.17
By-product ($/lb)[1,2]	**(2.53)**	(2.29)	**(2.76)**	(2.09)
Cash Cost ($/lb)[2]	**0.62**	0.75	**0.54**	1.08
AISC ($/lb)[2]	**1.89**	2.24	**1.88**	2.55
Consolidated				
Production costs	**$512.7**	$465.8	**$999.3**	$945.4
Gross cost ($/lb)[2]	**2.96**	2.66	**2.82**	2.69
By-product ($/lb)[1,2]	**(0.85)**	(0.74)	**(0.94)**	(0.69)
Cash Cost ($/lb)[2]	**2.11**	1.92	**1.88**	2.00

[1] The impact of by-product is after related treatment and refining charges.

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

Summary of Quarterly Results[1]

($ millions continuing operations except where noted)	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24
Revenue and profit								
Revenue	**1,212.7**	1,158.8	1,301.5	953.9	878.2	919.6	833.3	860.9
Production costs	**(513.0)**	(487.0)	(546.8)	(455.3)	(466.3)	(479.8)	(465.7)	(443.2)
Depreciation, depletion and amortization	**(134.5)**	(134.3)	(169.7)	(162.2)	(153.4)	(133.5)	(139.8)	(144.9)
Gross profit	**565.2**	537.5	496.8	336.4	258.5	306.3	254.4	272.8
Net earnings (loss)	**370.7**	387.0	912.3	175.1	149.2	181.2	(59.8)	131.9
- attributable to shareholders	**278.4**	280.5	659.9	133.6	115.7	137.9	(95.5)	105.2
Net earnings (loss) (all operations)[2]	**385.1**	387.9	1,019.6	204.4	262.0	167.6	(404.4)	128.1
- attributable to shareholders	**292.8**	281.4	767.6	162.9	228.5	124.3	(440.1)	101.4
Adjusted earnings[3]	**256.7**	264.6	363.7	143.2	87.8	93.8	102.9	68.7
Adjusted EBITDA[3]	**658.0**	626.7	686.4	472.2	376.5	382.2	366.5	387.5
Cash flow								
Cash provided by operating activities	**458.8**	493.7	533.0	254.9	292.7	127.6	567.9	106.8
Adjusted operating cash flow[3]	**494.5**	450.1	665.1	366.4	261.1	329.5	263.5	261.7
Free cash flow from operations[3]	**360.2**	379.7	388.3	160.1	195.2	30.2	447.4	14.6
Free cash flow[3]	**265.0**	313.6	331.9	101.3	149.4	(43.4)	386.0	(44.5)
Adjusted free cash flow from operations[3]	**395.9**	336.1	520.4	271.6	163.6	232.1	143.0	169.5
Adjusted free cash flow[3]	**300.7**	270.0	464.0	212.8	117.8	158.5	81.6	110.4
Capital expenditures								
Sustaining capital expenditure[4]	**110.7**	125.8	157.6	102.5	109.6	108.1	131.4	101.4
Expansionary capital expenditure[4]	**83.1**	54.3	43.5	51.1	33.7	62.9	50.5	49.9
Per share amounts								
Basic EPS from continuing operations ($/share)	**0.33**	0.33	0.77	0.16	0.14	0.16	(0.12)	0.14
Diluted EPS from continuing operations ($/share)	**0.32**	0.33	0.77	0.16	0.13	0.16	(0.12)	0.14
Basic EPS (all operations)[2] ($/share)	**0.34**	0.33	0.90	0.19	0.27	0.15	(0.57)	0.13
Diluted EPS (all operations)[2] ($/share)	**0.34**	0.33	0.89	0.19	0.27	0.15	(0.57)	0.13
Adjusted EPS[3] ($/share)	**0.30**	0.31	0.42	0.17	0.10	0.11	0.13	0.09
Dividends declared (C$/share)	**0.0275**	0.0275	0.0275	0.0275	0.0275	0.09	0.09	0.09

[1] The sum of quarterly amounts may differ from year-to-date results due to rounding.

[2] Results from all operations include results from discontinued operations.

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

[4] 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. Q1 and Q2 2026 results benefitted from strong gross profit due to higher realized prices and reduced finance costs, partially offset by higher current income tax expenses.

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 June 30, 2026 were:

	As at June 30, 2026	As at December 31, 2025	As at June 30, 2025
Brazilian Real (USD:BRL)	**5.18**	5.50	5.46
Chilean Peso (USD:CLP)	**922**	911	936
Argentine Peso (USD:ARS)	**1,483**	1,455	1,194

The average exchange rates were:

	Three months ended June 30,			**Six months ended June 30,**		
	2026	2025	Change	**2026**	2025	Change
Brazilian Real (USD:BRL)	**5.05**	5.67	(0.62)	**5.15**	5.76	(0.61)
Chilean Peso (USD:CLP)	**900**	947	(47)	**892**	955	(63)
Argentine Peso (USD:ARS)	**1,410**	1,150	260	**1,414**	1,104	310

The average exchange rates impacting operations by quarter during 2026 were:

	Three months ended		
	June 30, 2026	March 31, 2026	December 31, 2025
Brazilian Real (USD:BRL)	**5.05**	5.26	5.39
Chilean Peso (USD:CLP)	**900**	885	935
Argentine Peso (USD:ARS)	**1,410**	1,418	1,436

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. Cash costs are reduced by the impact of by-products extracted in the production of the primary metal, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds.	Production costs from continuing operations	Cash cost and consolidated cash cost per pound sold are useful measures to assess the cost performance of the Company's mines.
Cash cost per pound sold	This ratio is calculated by dividing each mine's cash cost by its copper sales volume.		
Consolidated cash cost per pound sold	This ratio is calculated by dividing the combined cash cost for each of the Company's mines by the combined copper sales volume.		
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 mine would not necessarily be reflective of costs directly attributable to the administration of the mine. 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	AISC and AISC per pound sold are useful measures to understand the full cost of producing and selling copper at the Company's mines, while sustaining production at current levels.
AISC per pound sold	This ratio is calculated by dividing each mine's AISC by its copper sales volume.		
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 increases 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.		
Realized price per pound and realized price per ounce	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.

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
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, earnings from investments in associates, insurance proceeds and litigation and settlements.	Net earnings (loss) from continuing 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	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 from operations and adjusted free cash flow additionally removes the impact of working capital, which can experience volatility from period-to-period. Adjusted operating cash flow removes the impact of working capital from operating cash flow.
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 and changes in net income taxes payable.		
Adjusted free cash flow	Defined as free cash flow (as defined above) excluding changes in non-cash working capital items and changes in net income taxes payable.		
Adjusted operating cash flow	Defined as cash provided by operating activities excluding changes in non-cash working capital items and changes in net income taxes payable.		
Net cash	Net cash is defined as total debt excluding deferred financing fees, less cash and cash equivalents. During the fourth quarter of 2025, management updated the calculation of net cash (debt) to exclude lease liabilities. Management believes this revised definition provides a more meaningful measure of the Company's leverage and better reflects how management evaluates its capital structure and liquidity. Prior-period amounts have been conformed to the current definition to ensure comparability across periods.	Debt, current portion of debt, cash and cash equivalents. Additionally, the above items as included in assets held for sale, and liabilities held for sale.	This measure is 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 June 30, 2026					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	33,479	29,512	11,083	74,074	
Pounds (000s)	73,808	65,063	24,434	163,305	
Production costs	212.4	216.2	84.1	512.7	513.0
Less: Royalties and other	(15.2)	(6.1)	(6.9)	(28.2)	(28.5)
Add: Treatment and refining charges	0.5	(0.9)	(0.2)	(0.6)	(0.6)
Gross cost	**197.7**	**209.2**	**77.0**	**483.9**	**483.9**
Deduct: By-product[2]	(39.7)	(38.3)	(61.9)	(139.9)	(139.9)
Cash cost	**158.0**	**170.9**	**15.1**	**344.0**	**344.0**
Gross cost per pound ($/lb)	2.68	3.22	3.15	2.96	
By-product per pound ($/lb)	(0.54)	(0.59)	(2.53)	(0.85)	
Cash cost per pound ($/lb)	**2.14**	**2.63**	**0.62**	**2.11**	
Cash cost	**158.0**	**170.9**	**15.1**		
Add: Sustaining capital expenditure	42.2	45.5	22.1		
Royalties	14.7	4.8	5.5		
Reclamation and other closure accretion and depreciation	0.2	1.1	2.0		
Leases and other	13.9	3.5	1.5		
All-in sustaining cost	**229.0**	**225.8**	**46.2**		
AISC per pound ($/lb)	**3.10**	**3.48**	**1.89**		

[1] Includes immaterial amounts related to other segments.

[2] The impact of by-product is presented net of the associated treatment and refining charges.

Three months ended June 30, 2025					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	30,076	36,603	10,284	76,963	
Pounds (000s)	66,307	80,696	22,672	169,675	
Production costs	204.7	186.1	75.0	465.8	466.3
Less: Royalties and other	(9.8)	(3.9)	(6.3)	(20.0)	(20.5)
Add: Treatment and refining charges	(0.5)	6.6	0.2	6.3	6.3
Gross cost	**194.4**	**188.8**	**68.9**	**452.1**	**452.1**
Deduct: By-product[2]	(31.8)	(42.8)	(51.8)	(126.4)	(126.4)
Cash cost	**162.6**	**146.0**	**17.1**	**325.7**	**325.7**
Gross cost per pound ($/lb)	2.93	2.34	3.04	2.66	
By-product per pound ($/lb)	(0.48)	(0.53)	(2.29)	(0.74)	
Cash cost per pound ($/lb)	**2.45**	**1.81**	**0.75**	**1.92**	
Cash cost	**162.6**	**146.0**	**17.1**		
Add: Sustaining capital expenditure	31.9	50.2	27.4		
Royalties	8.5	4.0	3.6		
Reclamation and other closure accretion and depreciation	1.3	2.0	1.7		
Leases and other	17.1	1.6	1.0		
All-in sustaining cost	**221.4**	**203.8**	**50.8**		
AISC per pound ($/lb)	**3.34**	**2.53**	**2.24**		

[1] Includes immaterial amounts related to other segments.

[2] The impact of by-product is presented net of the associated treatment and refining charges.

Six months ended June 30, 2026					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	69,940	60,335	21,454	151,729	
Pounds (000s)	154,191	133,016	47,298	334,505	
Production costs	411.7	418.2	169.4	999.3	1,000.0
Less: Royalties and other	(30.4)	(12.3)	(13.6)	(56.3)	(57.0)
Add: Treatment and refining charges	0.3	0.7	0.3	1.3	1.3
Gross cost	**381.6**	**406.6**	**156.1**	**944.3**	**944.3**
Deduct: By-product[2]	(96.5)	(89.6)	(130.7)	(316.8)	(316.8)
Cash cost	**285.1**	**317.0**	**25.4**	**627.5**	**627.6**
Gross cost per pound ($/lb)	2.47	3.06	3.30	2.82	
By-product per pound ($/lb)	(0.62)	(0.68)	(2.76)	(0.94)	
Cash cost per pound ($/lb)	**1.85**	**2.38**	**0.54**	**1.88**	
Cash cost	**285.1**	**317.0**	**25.4**		
Add: Sustaining capital expenditure	97.1	92.8	45.7		
Royalties	29.8	9.6	11.1		
Reclamation and other closure accretion and depreciation	0.6	2.7	4.1		
Leases and other	28.2	6.3	2.7		
All-in sustaining cost	**440.8**	**428.4**	**89.0**		
AISC per pound ($/lb)	**2.86**	**3.22**	**1.88**		

[1] Includes immaterial amounts related to other segments.

[2] The impact of by-product is presented net of the associated treatment and refining charges.

Six months ended June 30, 2025					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	66,257	71,577	18,630	156,464	
Pounds (000s)	146,072	157,800	41,072	344,944	
Production costs	448.7	358.2	138.5	945.4	946.1
Less: Royalties and other	(23.4)	(5.0)	(11.3)	(39.7)	(40.4)
Add: Treatment and refining charges	6.7	13.8	3.1	23.6	23.6
Gross cost	**432.0**	**367.0**	**130.3**	**929.3**	**929.3**
Deduct: By-product[2]	(68.4)	(86.3)	(86.1)	(240.8)	(240.8)
Cash cost	**363.6**	**280.7**	**44.2**	**688.5**	**688.5**
Gross cost per pound ($/lb)	2.96	2.33	3.17	2.69	
By-product per pound ($/lb)	(0.47)	(0.55)	(2.09)	(0.69)	
Cash cost per pound ($/lb)	**2.49**	**1.78**	**1.08**	**2.00**	
Cash cost	**363.6**	**280.7**	**44.2**		
Add: Sustaining capital expenditure	70.1	98.0	49.6		
Royalties	18.4	7.5	5.6		
Reclamation and other closure accretion and depreciation	2.6	4.1	3.4		
Leases and other	34.6	3.1	2.1		
All-in sustaining cost	**489.3**	**393.4**	**104.9**		
AISC per pound ($/lb)	**3.35**	**2.49**	**2.55**		

[1] Includes immaterial amounts related to other segments.

[2] The impact of by-product is presented net of the associated treatment and refining charges.

Realized Prices

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

Second Quarter Reconciliation of Realized Prices

	Three months ended June 30, 2026				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	997.6	138.7	22.7	37.8	1,196.8
Provisional pricing adjustments on current period concentrate sales	(6.2)	(3.2)	0.2	(2.8)	(12.0)
Provisional pricing adjustments on prior period concentrate sales	72.2	(0.6)	7.0	0.8	79.4
	1,063.6	134.9	29.9	35.8	1,264.2
Recognition of deferred revenue	3.8	7.9	—	2.1	13.8
Stream provisional pricing and cash effect	(5.0)	(47.6)	—	(13.0)	(65.6)
Less: Treatment and refining charges					0.3
Total revenue	**1,062.4**	**95.2**	**29.9**	**24.9**	**1,212.7**
Payable metal	**74,074 t**	**30,762 oz**	**354 t**		
Current period sales ($/unit)[2]	$6.07	$4,405	$29.36		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$0.44	$(20)	$8.97		
Realized prices[3]	**$6.51 /lb**	**$4,385 /oz**	**$38.33 /lb**		

	Three months ended June 30, 2025				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	726.7	112.6	16.7	33.5	889.5
Provisional pricing adjustments on current period concentrate sales	27.9	4.8	0.3	(0.6)	32.4
Provisional pricing adjustments on prior period concentrate sales	(8.1)	0.3	1.9	2.2	(3.7)
	746.5	117.7	18.9	35.1	918.2
Recognition of deferred revenue[4]	3.0	9.2	—	3.2	15.4
Stream provisional pricing and cash effect[4]	(3.6)	(37.2)	—	(8.0)	(48.8)
Less: Treatment & refining charges					(6.6)
Total revenue	**745.9**	**89.7**	**18.9**	**30.3**	**878.2**
Payable metal	**76,963 t**	**34,423 oz**	**389 t**		
Current period sales ($/unit)[2]	$4.45	$3,411	$19.85		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$(0.05)	$8	$2.18		
Realized prices[3]	**$4.40 /lb**	**$3,419 /oz**	**$22.03 /lb**		

[1] 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.

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

[3] The realized price for copper inclusive of the impact of streaming agreements in the quarter is $6.48/lb (Q2 2025: $4.38/lb). The realized price for gold inclusive of the impact of streaming agreements in the quarter is $2,838/oz (Q2 2025: $2,336/oz).

[4] Comparative amounts in Q2 2025 have been adjusted to conform with Q2 2026 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (Q2 2025: increase of $3.2 million and decrease of $5.9 million, respectively).

Year-to-Date Reconciliation of Realized Prices

	Six months ended June 30, 2026				
($ millions continuing operations)	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	1,996.9	288.2	56.2	86.2	2,427.5
Provisional pricing adjustments on current year concentrate sales	4.5	(9.7)	5.2	(5.7)	(5.7)
Provisional pricing adjustments on prior year concentrate sales	37.4	9.7	8.5	2.8	58.4
	2,038.8	288.2	69.9	83.3	2,480.2
Recognition of deferred revenue	10.2	15.8	—	4.4	30.4
Stream provisional pricing and cash effect	(13.3)	(96.5)	—	(27.5)	(137.3)
Less: Treatment and refining charges					(1.8)
Total revenue	**2,035.7**	**207.5**	**69.9**	**60.2**	**2,371.5**
Payable metal	**151,729 t**	**60,666 oz**	**984 t**		
Current period sales[2]	$5.98	$4,591	$28.31		
Provisional pricing adjustments on prior year concentrate sales	$0.11	$160	$3.92		
Realized prices[3]	**$6.09 /lb**	**$4,751 /oz**	**$32.23 /lb**		

	Six months ended June 30, 2025				
($ millions continuing operations)	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	1,473.6	198.4	41.8	65.7	1,779.5
Provisional pricing adjustments on current year concentrate sales	44.4	8.1	(0.8)	1.2	52.9
Provisional pricing adjustments on prior year concentrate sales	39.2	4.6	(0.3)	1.0	44.5
	1,557.2	211.1	40.7	67.9	1,876.9
Recognition of deferred revenue[4]	10.4	18.1	—	6.5	35.0
Stream provisional pricing and cash effect[4]	(11.6)	(63.6)	—	(14.5)	(89.7)
Less: Treatment & refining charges					(24.4)
Total revenue	**1,556.0**	**165.6**	**40.7**	**59.9**	**1,797.8**
Payable metal	**156,464 t**	**64,227 oz**	**1,017 t**		
Current period sales[2]	$4.40	$3,215	$18.31		
Provisional pricing adjustments on prior year concentrate sales	$0.11	$72	$(0.12)		
Realized prices[3]	**$4.51 /lb**	**$3,287 /oz**	**$18.19 /lb**		

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

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

[3] The realized price for copper inclusive of the impact of streaming agreements for year-to-date 2026 is $6.06/lb (2025: $4.48/lb). The realized price for gold inclusive of the impact of streaming agreements for year-to-date 2026 is $3,160/oz (2025: $2,297/oz).

[4] Comparative amounts in 2025 have been adjusted to conform with 2026 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (2025: increase of $6.5 million and decrease of $5.4 million, respectively).

Adjusted EBITDA

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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Net earnings from continuing operations	**370.7**	149.2	**757.7**	330.4
Add (deduct):				
Depreciation, depletion and amortization	**134.5**	153.4	**268.8**	287.0
Finance costs, net	**16.4**	19.3	**28.0**	61.9
Income tax expense	**159.0**	69.0	**246.2**	119.9
EBITDA	**680.6**	390.9	**1,300.7**	799.2
Unrealized foreign exchange (gain) loss	**1.5**	(1.4)	**(1.6)**	7.9
Unrealized gains on derivative contracts	**(29.2)**	(10.7)	**(19.3)**	(46.7)
Revaluation (gain) loss on marketable securities	**2.2**	(2.1)	**(1.6)**	(1.6)
Ojos del Salado sinkhole expenses	**2.1**	0.1	**8.4**	1.2
Share of net earnings of associate	**—**	—	**(2.9)**	—
Other	**0.8**	(0.3)	**1.0**	(1.3)
Total adjustments - EBITDA	**(22.6)**	(14.4)	**(16.0)**	(40.5)
Adjusted EBITDA	**658.0**	376.5	**1,284.7**	758.7

Adjusted Earnings and Adjusted EPS

Adjusted earnings and Adjusted EPS can be reconciled to Net earnings (loss) from continuing operations attributable to Lundin Mining Shareholders on the Company's condensed interim consolidated Statements of Earnings as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations, except share and per share amounts)	**2026**	2025	**2026**	2025
Net earnings from continuing operations attributable to Lundin Mining shareholders	**278.4**	115.7	**558.9**	253.6
Add (deduct):				
Total adjustments - EBITDA	**(22.6)**	(14.4)	**(16.0)**	(40.5)
Tax effect on adjustments	**(1.1)**	0.2	**(2.6)**	(4.5)
Deferred tax arising from foreign exchange translation	**2.4**	(13.5)	**(19.1)**	(34.7)
Deferred tax arising from partial disposal and contribution to Vicuña	**—**	—	**—**	9.0
Non-controlling interest on adjustments	**(0.4)**	(0.4)	**0.1**	(1.5)
Other	**—**	0.2	**—**	—
Total adjustments	**(21.7)**	(27.9)	**(37.6)**	(72.2)
Adjusted earnings	**256.7**	87.8	**521.3**	181.5
Basic weighted average number of shares outstanding	**855,344,018**	856,788,215	**856,281,250**	854,532,557
Basic EPS attributable to shareholders	**0.33**	0.14	**0.65**	0.30
Total adjustments per share	**(0.03)**	(0.04)	**(0.04)**	(0.09)
Adjusted EPS	**0.30**	0.10	**0.61**	0.21

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

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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Sustaining capital expenditures	**(110.7)**	(109.6)	**(236.5)**	(217.8)
General exploration and business development	**12.1**	12.1	**23.9**	22.9
Free cash flow from operations	**360.2**	195.2	**739.9**	225.4
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted free cash flow from operations	**395.9**	163.6	**732.0**	395.7

Free Cash Flow and Adjusted Free Cash Flow

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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Sustaining capital expenditures	**(110.7)**	(109.6)	**(236.5)**	(217.8)
Expansionary capital expenditures	**(83.1)**	(33.7)	**(137.4)**	(96.6)
Free cash flow	**265.0**	149.4	**578.6**	105.9
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted free cash flow	**300.7**	117.8	**570.7**	276.2

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:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted operating cash flow	**494.5**	261.1	**944.6**	590.6

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 continuing operations)	**June 30, 2026**	December 31, 2025
Debt	**—**	(56.3)
Current portion of debt	**(186.8)**	(180.8)
Less deferred financing fees (netted in above)[1]	**—**	(3.7)
	(186.8)	(240.8)
Cash and cash equivalents	**265.8**	296.2
Add cash and cash equivalents related to assets classified as held for sale	**—**	22.0
Net cash	**79.0**	77.4

[1] Unamortized deferred financing fees associated with the revolving credit facility of $12.9 million as at June 30, 2026 have been reclassified from Debt to other non-current assets on the Company's condensed interim consolidated balance sheets.

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:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Investment in mineral properties, plant and equipment	196.7	151.2	379.3	322.8
Less: Capitalized interest	(2.9)	(7.9)	(5.4)	(8.4)
Total capital expenditures	**193.8**	143.3	**373.9**	314.4
Sustaining capital expenditures	110.7	109.6	236.5	217.8
Expansionary capital expenditures	83.1	33.7	137.4	96.6

OTHER INFORMATION & ADVISORIES

Discontinued Operations

On January 9, 2026, the Company completed the sale of its Eagle operation to Talon Metals Corp. and on April 16, 2025, the Company completed the sale of its interests in the Neves-Corvo and Zinkgruvan mines. 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

	Three months ended June 30,		Six months ended June 30,	
($ millions except per share data)	**2026**	2025	**2026**[1]	2025[2]
Revenue	**—**	79.6	**0.9**	304.0
Net earnings (loss)	**14.4**	112.8	**15.3**	99.2
Cash provided by operating activities	**—**	41.9	**(1.8)**	91.1
Basic and diluted EPS attributable to shareholders	**0.02**	0.13	**0.02**	0.11

(1) Includes financial results of Eagle from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration as at June 30, 2026.

(2) Includes financial results of Neves-Corvo and Zinkgruvan from January 1, 2025 to April 16, 2025, Eagle for six months ended June 30, 2025 and revaluation of contingent consideration as at June 30, 2025.

During the quarter, the Company recognized a gain on revaluation of contingent consideration of $14.4 million (Q2 2025 - loss of $3.1 million). Net earnings in the prior year were impacted by a non-cash asset impairment of $65.7 million relating to Neves-Corvo.

Corporate Updates

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

- On May 7, 2026, the Company announced the appointment of Michael Steinmann to the Board of Directors.
- 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 20 "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 prospectively in the period in which the estimates are revised.

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 June 30, 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. 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 June 30, 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 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 reader is advised that the Vicuña integrated study summarized herein is only a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the Vicuña Project and its estimated Mineral Resources has not been demonstrated. The Vicuña integrated study is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the results of the Vicuña integrated study will be realized. The Vicuña integrated study conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Vicuña Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and in the Vicuña Technical Report.

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 scientific and technical information pertaining to the Los Helados Project by reviewing public disclosure of NGEx Minerals Ltd. pertaining to the project; however, he has not had access to any underlying data or other information beyond what is publicly disclosed by NGEx Minerals Ltd. Mr. Cortés has verified all scientific and technical information disclosed in this document other than with respect to the Vicuña Technical Report and no limitations were imposed on his verification process, other than as described for the Los Helados Project.

Other Information

Additional information regarding the Company, including the Company's AIF, can be obtained on SEDAR+ (www.sedarplus.ca) and on the Company's website (www.lundinmining.com).

Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at August 5, 2026.

	August 5, 2026
Common shares issued and outstanding	851,297,591
Stock options outstanding (weighted average exercise price of C$20.15)	3,684,672
Time vesting share units[1]	865,910
Performance vesting share units[2]	878,980

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

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

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, targets and aspirations and their achievement and timing; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; the Company’s financial guidance and expected financial performance, including expected earnings, revenue, cash flow, EBITDA, costs and expenditures and other financial metrics; the results of the Vicuña integrated study, including but not limited to the 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, supply, materials 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 regime 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 development and future operation of the Vicuña Project; the Provincial Agreement and anticipated approval and benefits; the Company’s RCF and the anticipated increases in capacity of the RCF upon satisfaction of conditions and project milestones; 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 growth and optimization initiatives and opportunities, and expansionary projects, and the potential costs, outcomes, results, impacts 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 (including the Vicuña integrated study set out in the Vicuña Technical Report), 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 and expected tax rates; anticipated exploration and development activities at the Company’s projects and assets, 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 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, 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; the Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the step down of the Company’s streaming agreement at Candelaria and the resulting impacts; the Company's goals to become a top-ten global copper producer, and to reach annual production of over 500,000 tonnes of copper and 550,000 ounces of gold; the impacts from the severe winter storm and inclement weather affecting northern and central Chile, including impacts on the Company's operations and supporting infrastructure and their anticipated severity and duration; the expected timing for the Company to resume operations at Caserones; the Company's production and financial guidance and results and potential impacts thereto from the inclement weather events; 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 impacts of the winter storm in Chile and subsequent winter storms and inclement weather events; that the Company can access financing, appropriate equipment and sufficient labour (including for example (and without limitation) those required for necessary infrastructure repairs, and those necessary to restart operations at Caserones); the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; 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; the accuracy of cost and expenditure estimates (including capital, sustaining and operating costs, cash costs and AISC), economic metrics and sensitivities, and of 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 foregoing; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Vicuña Technical Report); 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 Technical Report, and in other applicable public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI regime, including 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, including risks associated with deadlock, differing strategic priorities, 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, including (without limitation) capital cost escalation, labour shortages, contractor performance, equipment delivery delays and supply chain disruptions; risks related to water availability, water rights, desalination infrastructure, groundwater permitting and changing water-use regulations; risks relating to community relations, indigenous consultation and participation processes, social license to operate and the ability to obtain and maintain community support; 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 or damage; 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 as well as uncertainties regarding the conversion of Mineral Resources into Mineral Reserves and the ability to realize estimated Mineral Resources or Mineral Reserves; risks that metallurgical testing, recoveries or process assumptions may differ from expectations; risks associated with climate change and inclement weather events; physical climate risks, including drought, flooding, extreme weather and water scarcity, and transition risks associated with evolving climate-related laws, regulations, emissions standards and stakeholder expectations; 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; risks associated with military conflicts, including those associated with the conflict in the Middle East, which has contributed to heightened volatility in global energy markets, commodity supply chains and maritime shipping uncertainty; risks around the severity and extent of the impacts on the Company's operations and supporting infrastructure as a result of the winter storm in Chile, and uncertainty around the timing of repairs and for the Company to resume operations at Caserones; risks associated with additional winter storms and inclement weather events; 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 Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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

Condensed Interim Consolidated Financial Statements

Q2 2026

Lundin Mining

Three and Six Months Ended
June 30, 2026 (Unaudited)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

Lundin Mining

(in millions of US dollars)	As at June 30, 2026	As at December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 265.8**	$ 296.2
Trade and other receivables (Note 4)	**838.6**	824.6
Income taxes receivable	**15.1**	27.3
Inventories (Note 5)	**624.2**	587.6
Current portion of derivative assets (Note 17)	**2.4**	9.8
Contingent consideration and other current assets (Note 3)	**76.1**	61.7
Assets held for sale (Note 3)	**—**	229.1
Total current assets	**1,822.2**	2,036.3
Restricted funds	**20.0**	16.4
Long-term inventory (Note 5)	**826.2**	802.1
Contingent consideration and other non-current assets (Note 3)	**54.9**	75.5
Mineral properties, plant and equipment (Note 6)	**7,165.4**	7,036.4
Investment in associate (Note 7)	**108.3**	—
Deferred tax assets	**703.1**	719.6
Goodwill	**134.3**	134.3
	9,012.2	8,784.3
Total assets	**$ 10,834.4**	$ 10,820.6
LIABILITIES		
Trade and other payables (Note 8)	**$ 679.9**	$ 700.2
Income taxes payable	**123.1**	75.7
Current portion of derivative liabilities (Note 17)	**16.3**	43.0
Current portion of debt (Note 9)	**186.8**	180.8
Current portion of lease liabilities	**51.2**	45.6
Current portion of deferred revenue	**69.7**	56.3
Current portion of reclamation and other closure provisions (Note 10)	**9.5**	12.1
Liabilities held for sale (Note 3)	**—**	126.8
Total current liabilities	**1,136.5**	1,240.5
Debt (Note 9)	**—**	56.3
Lease liabilities	**150.6**	166.9
Deferred revenue	**372.4**	404.2
Reclamation and other closure provisions (Note 10)	**240.2**	276.1
Deferred consideration and other long-term liabilities	**126.1**	118.9
Deferred tax liabilities	**528.1**	611.6
	1,417.4	1,634.0
Total liabilities	**2,553.9**	2,874.5
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	**5,312.0**	5,316.5
Contributed surplus	**52.4**	56.3
Accumulated other comprehensive loss	**(23.4)**	(23.2)
Retained earnings	**1,677.6**	1,270.2
Equity attributable to Lundin Mining Corporation shareholders	**7,018.6**	6,619.8
Non-controlling interests (Note 12)	**1,261.9**	1,326.3
Total shareholders' equity	**8,280.5**	7,946.1
Total liabilities and shareholders' equity	**$ 10,834.4**	$ 10,820.6

Commitments and contingencies (Note 18)

Subsequent event (Note 22)

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

Lundin Mining

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

	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Continuing Operations:				
Revenue (Note 13)	**$ 1,212.7**	$ 878.2	**$ 2,371.5**	$ 1,797.8
Cost of goods sold				
Production costs (Note 14)	**(513.0)**	(466.3)	**(1,000.0)**	(946.1)
Depreciation, depletion and amortization	**(134.5)**	(153.4)	**(268.8)**	(287.0)
Gross profit	**565.2**	258.5	**1,102.7**	564.7
General and administrative expenses	**(14.0)**	(18.2)	**(31.3)**	(36.5)
Exploration and business development	**(12.1)**	(12.1)	**(23.9)**	(22.9)
Finance income	**3.1**	4.8	**6.0**	8.7
Finance costs (Note 15)	**(19.5)**	(24.1)	**(34.0)**	(70.6)
Other income (expense) (Note 16)	**7.0**	9.3	**(15.6)**	6.9
Earnings before income taxes from continuing operations	**529.7**	218.2	**1,003.9**	450.3
Current tax expense	**(163.5)**	(85.7)	**(316.8)**	(134.2)
Deferred tax recovery	**4.5**	16.7	**70.6**	14.3
Net earnings from continuing operations	**$ 370.7**	$ 149.2	**$ 757.7**	$ 330.4
Net earnings from discontinued operations, net of taxes (Note 3)	**14.4**	112.8	**15.3**	99.2
Net earnings	**$ 385.1**	$ 262.0	**$ 773.0**	$ 429.6
Net earnings from continuing operations attributable to:				
Lundin Mining Corporation shareholders	**$ 278.4**	$ 115.7	**$ 558.9**	$ 253.6
Non-controlling interests (Note 12)	**92.3**	33.5	**198.8**	76.8
Net earnings from continuing operations	**$ 370.7**	$ 149.2	**$ 757.7**	$ 330.4
Net earnings attributable to:				
Lundin Mining Corporation shareholders	**$ 292.8**	$ 228.5	**$ 574.2**	$ 352.8
Non-controlling interests (Note 12)	**92.3**	33.5	**198.8**	76.8
Net earnings	**$ 385.1**	$ 262.0	**$ 773.0**	$ 429.6
Basic earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	**$ 0.33**	$ 0.14	**$ 0.65**	$ 0.30
Diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	**$ 0.32**	$ 0.13	**$ 0.65**	$ 0.30
Basic and diluted earnings per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	**$ 0.02**	$ 0.13	**$ 0.02**	$ 0.11
Basic and diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.34**	$ 0.27	**$ 0.67**	$ 0.41
Weighted average shares outstanding (Note 11)	**855,344,018**	856,788,215	**856,281,250**	854,532,557
Weighted average diluted shares outstanding (Note 11)	**858,536,568**	858,849,973	**860,311,328**	856,597,766

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

Lundin Mining

(in millions of US dollars)

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Net earnings	**$ 385.1**	$ 262.0	**$ 773.0**	$ 429.6
Other comprehensive (loss) income, net of taxes:				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	**(0.4)**	—	**(0.2)**	0.2
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	**—**	27.2	**—**	79.1
Item that was reclassified to net earnings:				
Reclassification of cumulative foreign currency translation reserve to statement of earnings on disposal of discontinued operations	**—**	269.2	**—**	269.2
Other comprehensive (loss) income	**(0.4)**	296.4	**(0.2)**	348.5
Total comprehensive income	**$ 384.7**	$ 558.4	**$ 772.8**	$ 778.1
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	**$ 292.5**	$ 524.9	**$ 574.0**	$ 701.3
Non-controlling interests	**92.2**	33.5	**198.8**	76.8
Total comprehensive income	**$ 384.7**	$ 558.4	**$ 772.8**	$ 778.1
Total comprehensive income attributable to Lundin Mining Corporation shareholders arising from:				
Continuing operations	**$ 278.1**	$ 113.2	**$ 558.7**	$ 255.3
Discontinued operations	**14.4**	411.7	**15.3**	446.0
Comprehensive income attributable to Lundin Mining Corporation shareholders	**$ 292.5**	$ 524.9	**$ 574.0**	$ 701.3

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Lundin Mining

(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	—		—		—		—		—		(142.0)		(142.0)
Acquisition of additional interest in Caserones (Note 12)	—		—		—		—		(58.8)		(121.2)		(180.0)
Exercise of share-based awards	3,035,070		18.2		(9.8)		—		—		—		8.4
Share-based compensation	—		—		5.9		—		—		—		5.9
Dividends declared (Note 11(d))	—		—		—		—		(34.3)		—		(34.3)
Shares purchased (Note 11(e))	(3,650,094)		(22.7)		—		—		(73.7)		—		(96.4)
Net earnings	—		—		—		—		574.2		198.8		773.0
Other comprehensive loss	—		—		—		(0.2)		—		—		(0.2)
Total comprehensive (loss) income	—		—		—		(0.2)		574.2		198.8		772.8
Balance, June 30, 2026	**853,732,567**	**$**	**5,312.0**	**$**	**52.4**	**$**	**(23.4)**	**$**	**1,677.6**	**$**	**1,261.9**	**$**	**8,280.5**

	Number of shares		Share capital		Contributed surplus		Accumulated other comprehensive loss		Retained earnings		Non-controlling interests		Total
Balance, December 31, 2024	774,102,971	$	4,585.6	$	51.3	$	(375.8)	$	161.1	$	1,093.6	$	5,515.8
Acquisition of Filo Corp.	94,074,959		799.8		—		—		—		—		799.8
Distributions to non-controlling interests	—		—		—		—		—		(41.0)		(41.0)
Exercise of share-based awards	878,533		7.5		(3.6)		—		—		—		3.9
Share-based compensation	—		—		4.5		—		—		—		4.5
Dividends declared (Note 11(d))	—		—		—		—		(71.7)		—		(71.7)
Shares purchased (Note 11(e))	(13,058,800)		(69.9)		—		—		(34.1)		—		(104.0)
Net earnings	—		—		—		—		352.8		76.8		429.6
Other comprehensive income	—		—		—		348.5		—		—		348.5
Reclassification of pension remeasurements to retained earnings on disposal of discontinued operations	—		—		—		3.5		(3.5)		—		—
Total comprehensive income	—		—		—		352.0		349.3		76.8		778.1
Balance, June 30, 2025	855,997,663	$	5,323.0	$	52.2	$	(23.8)	$	404.6	$	1,129.4	$	6,885.4

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

Lundin Mining

(in millions of US dollars)

Cash provided by (used in)	Three months ended June 30, 2026	Three months ended June 30, 2025	Six months ended June 30, 2026	Six months ended June 30, 2025
Operating activities				
Net earnings from continuing operations	**$ 370.7**	$ 149.2	**$ 757.7**	$ 330.4
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	**134.5**	153.4	**268.8**	287.0
Share-based compensation	**3.3**	3.4	**6.5**	4.8
Unrealized foreign exchange loss (gain)	**1.5**	(1.4)	**(1.6)**	7.9
Finance costs, net	**16.4**	19.3	**28.0**	61.9
Recognition of deferred revenue	**(13.8)**	(15.4)	**(30.4)**	(35.0)
Deferred tax recovery	**(4.5)**	(16.7)	**(70.6)**	(14.3)
Current tax expense	**163.5**	85.7	**316.8**	134.2
Revaluation of foreign currency and commodity derivatives (Note 17)	**(18.6)**	(8.9)	**4.5**	(33.2)
Other	**5.9**	0.2	**2.4**	12.4
Reclamation payments (Note 10)	**(2.5)**	(2.0)	**(6.6)**	(3.3)
Income tax payments	**(139.2)**	(168.0)	**(234.1)**	(210.8)
Changes in long-term inventory	**1.6**	(20.0)	**(14.1)**	(28.0)
Changes in non-cash working capital items (Note 21)	**(60.0)**	113.9	**(74.8)**	(93.7)
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Cash (used in) provided by operating activities from discontinued operations	**—**	41.9	**(1.8)**	91.1
	458.8	334.6	**950.7**	511.4
Investing activities				
Investment in mineral properties, plant and equipment	**(196.7)**	(151.2)	**(379.3)**	(322.8)
Acquisition of interest in Los Helados	**(35.0)**	—	**(35.0)**	—
(Payments) proceeds related to disposals of subsidiaries (Note 3)	**(11.5)**	1,314.6	**(9.2)**	1,314.6
Interest received	**3.1**	4.8	**6.0**	8.7
Acquisition of Filo Corp.	**—**	—	**—**	(610.7)
Proceeds from partial disposal of subsidiary	**—**	—	**—**	689.5
Other	**(0.9)**	(2.6)	**(3.4)**	(10.3)
Cash provided by (used in) investing activities from continuing operations	**(241.0)**	1,165.6	**(420.9)**	1,069.0
Cash used in investing activities from discontinued operations	**—**	(15.1)	**—**	(67.9)
	(241.0)	1,150.5	**(420.9)**	1,001.1
Financing activities				
Proceeds from debt (Note 9)	**150.1**	213.6	**369.6**	1,368.1
Principal repayments of debt (Note 9)	**(279.2)**	(1,668.9)	**(423.6)**	(2,724.9)
Principal payments of lease liabilities	**(14.0)**	(14.7)	**(27.2)**	(29.2)
Interest paid	**(11.2)**	(12.7)	**(18.1)**	(46.3)
Financing fee paid (Note 9b)	**—**	—	**(10.8)**	—
Acquisition of additional interest in Caserones (Note 12)	**(180.0)**	—	**(180.0)**	—
Dividends paid to shareholders	**(34.3)**	(72.0)	**(34.3)**	(72.0)
Shares purchased (Note 11)	**(56.2)**	(36.2)	**(96.4)**	(107.7)
Proceeds from option exercises	**3.6**	3.2	**8.4**	3.9
Distributions paid to non-controlling interests	**(82.0)**	(41.0)	**(142.0)**	(41.0)
Net payment from settlement of foreign currency and commodity derivatives	**(12.9)**	(0.4)	**(27.1)**	(14.0)
Other	**(0.5)**	(0.7)	**—**	(0.6)
Cash used in financing activities from continuing operations	**(516.6)**	(1,629.8)	**(581.5)**	(1,663.7)
Cash used in financing activities from discontinued operations	**—**	(0.9)	**—**	(4.4)
	(516.6)	(1,630.7)	**(581.5)**	(1,668.1)
Effect of foreign exchange on cash balances	**(0.8)**	(0.6)	**(0.7)**	2.6
Decrease in cash and cash equivalents during the period	**(299.6)**	(146.2)	**(52.4)**	(153.0)
Cash and cash equivalents, beginning of period	**565.4**	425.5	**318.2**	432.3
Cash and cash equivalents, end of period	**$ 265.8**	$ 279.3	**$ 265.8**	$ 279.3

Supplemental cash flow information (Note 21)

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

Note 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. The Company owns 75% of Caserones mine ("Caserones") and 80% of the Candelaria and Ojos del Salado mining complex (“Candelaria”), each of which are located in Chile. The Company's operating assets also include the wholly-owned Chapada mine located in Brazil. The Company additionally has a 50% ownership interest in Vicuña Corp., holding the Josemaria deposit in Argentina and Filo del Sol deposit in Argentina and Chile ("Vicuña").

On April 7, 2026, the Company completed acquisitions from JX Advanced Metals Corporation and affiliates ("JX") of an additional 5% ownership in Caserones (Note 12) and a 30.9% interest in the Los Helados properties ("Los Helados Project") (Note 6) in Chile for cash consideration of $180.0 million and $35.0 million, respectively. NGEx Minerals Ltd. owns the remaining 69.1% interest in the Los Helados Project and is the operator.

On January 9, 2026, the Company completed the 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. As at June 30, 2026, the Company's investment in Talon represents an 18.20% ownership interest. The interest in Talon is accounted for as an associate using the equity method.

In April 2025, the Company sold its 100% interests in each of the Neves-Corvo mine in Portugal and the Zinkgruvan mine in Sweden.

The operating results of the Neves-Corvo, Zinkgruvan, and Eagle mine segments for the three and six months ended June 30, 2025 have been re-presented as a single line item of net (loss) earnings 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 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.

Note 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 August 5, 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 and six months ended June 30, 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.

(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.

Note 3 Discontinued Operations

a) 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 $11.5 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:

		Eagle mine
Share consideration	$	96.4
Production Payment Royalty receivable		3.2
Working capital adjustment		(14.3)
Transaction costs		(1.3)
Net proceeds	**$**	**84.0**
Net assets		
Trade and other receivables		9.5
Inventories		23.2
Mineral properties, plant and equipment		178.3
Trade and other payables		(21.5)
Lease liabilities		(11.1)
Reclamation and other closure provisions		(73.9)
Other long-term liabilities		(1.0)
Deferred tax liabilities		(23.5)
Net gain on disposal	**$**	**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 and six months ended June 30, 2026, the Company received payment of $nil and $5.1 million (June 30, 2025 - $nil and $nil), respectively, related to contingent consideration previously recognized in the fourth quarter of 2025. At June 30, 2026, the estimated realized contingent consideration included in trade and other receivables was $25.9 million and is subject to adjustment based on actual production achieved at Neves-Corvo. The fair value of the remaining unrealized contingent consideration was $73.6 million (December 31, 2025 - $85.7 million), of which $67.4 million (December 31, 2025 - $42.9 million) is included in contingent consideration and other current assets and $6.2 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 and six months ended June 30, 2026, gains on revaluation of $14.4 million and $13.4 million (June 30, 2025 - loss on revaluation of $3.1 million and $3.1 million), respectively, were recorded in net earnings from discontinued operations.

The net earnings from discontinued operations for the three and six months ended June 30, 2026 and 2025, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**(1)	2025(2)
Revenue	**$ —**	$ 79.6	**$ 0.9**	$ 304.0
Production costs	**—**	(57.4)	**(1.9)**	(204.6)
Depreciation, depletion and amortization	**—**	(5.9)	**—**	(10.4)
Exploration and business development	**—**	(0.8)	**—**	(6.7)
Finance costs	**—**	(1.4)	**(0.1)**	(7.0)
Gain (loss) on revaluation of contingent consideration	**14.4**	(3.1)	**13.4**	(3.1)
Other expense	**—**	(5.1)	**(0.8)**	(7.8)
Goodwill and asset impairment	**—**	—	**—**	(65.7)
Earnings (loss) before income taxes	**14.4**	5.9	**11.5**	(1.3)
Income tax recovery (expense)	**—**	0.7	**(0.2)**	(3.2)
Deferred tax expense	**—**	(0.2)	**—**	(2.7)
Net earnings (loss) before disposal	**$ 14.4**	$ 6.4	**$ 11.3**	$ (7.2)
Gain on disposal of subsidiaries	**—**	106.4	**4.0**	106.4
Net earnings from discontinued operations	**$ 14.4**	$ 112.8	**$ 15.3**	$ 99.2

(1) Includes financial results of Eagle from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration as at June 30, 2026.

(2) Includes financial results of Neves-Corvo and Zinkgruvan from January 1, 2025 to April 16, 2025, Eagle for six months ended June 30, 2025 and revaluation of contingent consideration as at June 30, 2025.

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

	Eagle mine
Assets classified as held for sale	
Cash and cash equivalents	$ 22.0
Trade and other receivables	10.4
Inventories	20.9
Mineral properties, plant and equipment	175.8
	$ 229.1
Liabilities classified as held for sale	
Trade and other payables	$ 19.5
Lease liabilities	9.0
Reclamation and other closure provisions	73.8
Other long-term liabilities	1.0
Deferred tax liabilities	23.5
	$ 126.8

Note 4 Trade and Other Receivables

	June 30, 2026	December 31, 2025
Trade receivables	**$ 664.5**	$ 673.6
Value added tax	**55.6**	68.7
Prepaid expenses	**30.5**	22.3
Contingent consideration receivable	**25.9**	5.5
Other receivables	**62.1**	54.5
	$ 838.6	$ 824.6

Note 5 Inventories

Inventories are comprised of the following:

	June 30, 2026	December 31, 2025
Materials and supplies	**$ 333.3**	$ 297.1
Ore stockpiles and dump leach	**224.9**	222.8
Finished goods - concentrate stockpiles	**51.4**	48.7
Finished goods - copper cathode and other	**14.6**	19.0
	$ 624.2	$ 587.6

Long-term inventories are comprised of the following:

	June 30, 2026	December 31, 2025
Ore stockpiles at Candelaria	**$ 527.9**	$ 502.8
Ore stockpiles at Chapada	**220.9**	217.6
Dump leach at Caserones	**77.4**	81.7
	$ 826.2	$ 802.1

Note 6 Mineral Properties, Plant and Equipment

Cost	Mineral properties	Plant and equipment	Assets under construction(1)	Development project(2)	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[3]	—	(16.5)	—	785.7	—	769.2
Additions	109.2	29.6	145.2	93.3	1.7	379.0
Disposals	(1.9)	(3.7)	—	—	—	(5.6)
Transfers	9.5	41.2	(50.8)	—	0.1	—
As at June 30, 2025	4,253.3	4,459.0	346.0	2,256.6	60.0	11,374.9
Additions	67.5	4.1	211.0	110.7	—	393.3
Impairment reversal	80.4	8.0	—	—	—	88.4
Disposals	(5.0)	(248.1)	(0.3)	—	—	(253.4)
Transfers	36.6	87.8	(124.4)	—	—	—
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
Acquisition of Los Helados	35.0	—	—	—	—	35.0
Additions	68.6	20.5	173.5	155.4	—	418.0
Change in estimate of reclamation provision	(42.9)	—	—	—	—	(42.9)
Write-downs	(0.8)	—	—	—	—	(0.8)
Disposals	(0.2)	(0.9)	(0.1)	—	—	(1.2)
Transfers	13.3	50.8	(64.1)	—	—	—
As at June 30, 2026	**$ 4,035.4**	**$ 3,846.1**	**$ 537.8**	**$ 2,522.7**	**$ 55.7**	**$ 10,997.7**

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

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

(3) 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.

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2024	$ 2,286.5	$ 1,678.5	$ —	$ —	$ 22.7	$ 3,987.7
Formation of Vicuña[3]	—	(4.0)	—	—	—	(4.0)
Depreciation	142.6	168.3	—	—	4.3	315.2
Disposals	—	(3.7)	—	—	—	(3.7)
As at June 30, 2025	2,429.1	1,839.1	—	—	27.0	4,295.2
Depreciation	161.9	163.7	—	—	4.0	329.6
Disposals	(2.8)	(231.0)	—	—	—	(233.8)
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	144.8	131.7	—	—	3.4	279.9
Disposals	—	(0.8)	—	—	—	(0.8)
As at June 30, 2026	**$ 2,356.7**	**$ 1,443.6**	**$ —**	**$ —**	**$ 32.0**	**$ 3,832.3**

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

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

(3) 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
As at June 30, 2026	**$ 1,678.7**	**$ 2,402.5**	**$ 537.8**	**$ 2,522.7**	**$ 23.7**	**$ 7,165.4**

Included in the mineral properties balance at June 30, 2026 is $96.0 million non-depreciable assets (December 31, 2025 - $0.8 million), comprised of capitalized deferred stripping costs, the Los Helados Project, and the Saúva project (part of the Chapada segment).

During the three and six months ended June 30, 2026, the Company capitalized $8.2 million and $15.6 million (June 30, 2025 - $10.4 million and $11.7 million), respectively, of finance costs related to the Vicuña Project at a weighted average interest rate of 5.2% (June 30, 2025 - 5.9%).

During the three and six months ended June 30, 2026, the Company capitalized $30.0 million and $64.6 million (June 30, 2025 - $37.5 million and $93.6 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and six months ended June 30, 2026 was $49.8 million and $99.9 million (June 30, 2025 - $56.6 million and $114.5 million), respectively.

Note 7 Investment in Associate

As at December 31, 2025	$	—
Investment in Talon		105.4
Share of net earnings of associate		2.9
As at June 30, 2026	**$**	**108.3**

The Company received shares in Talon as consideration for the sale of Eagle to Talon (Note 3). As at June 30, 2026, the Company's investment in Talon represents an 18.20% ownership interest. Talon is a base metals mining company which operates the Eagle mine and Humboldt mill in Michigan, USA 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.

Note 8 Trade and Other Payables

		June 30, 2026		December 31, 2025
Trade payables	**$**	**326.4**	$	363.0
Unbilled goods and services		**208.7**		193.8
Employee benefits payable		**58.9**		72.9
Sinkhole provision (a)		**30.7**		23.2
Royalties payable		**26.4**		15.7
Deferred consideration, current portion (b)		**10.0**		10.0
Pricing provisions on concentrate sales (c)		**6.2**		4.5
Other		**12.6**		17.1
	$	**679.9**	$	700.2

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

b) Relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition.

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

Note 9 Debt

	June 30, 2026	December 31, 2025
Revolving credit facility	**$ —**	$ 56.3
Candelaria and Chapada term loans	**186.8**	180.8
Debt	**186.8**	237.1
Less: current portion	**186.8**	180.8
Long-term portion	**$ —**	$ 56.3

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	$ 264.7	$ 1,147.7	$ 98.7	$ 1,757.0
Additions	195.0	925.0	—	248.1	1,368.1
Payments	(251.6)	(970.0)	(1,150.0)	(353.3)	(2,724.9)
Deferred financing fee	—	(0.2)	—	—	(0.2)
Financing fee amortization	—	1.0	2.3	—	3.3
Effects of foreign exchange	—	—	—	6.5	6.5
As at June 30, 2025	189.3	220.5	—	—	409.8
Additions	221.8	125.0	—	—	346.8
Payments	(230.3)	(290.0)	—	—	(520.3)
Financing fee amortization	—	0.8	—	—	0.8
As at December 31, 2025	180.8	56.3	—	—	237.1
Additions	188.6	181.0	—	—	369.6
Payments	(182.6)	(241.0)	—	—	(423.6)
Deferred financing fee	—	(10.8)	—	—	(10.8)
Financing fee amortization	—	1.6	—	—	1.6
Reclassification of deferred financing fee (b)	—	12.9	—	—	12.9
As at June 30, 2026	186.8	—	—	—	186.8
Less: current portion	186.8	—	—	—	186.8
Long-term portion	$ —	$ —	$ —	$ —	$ —

a) Compañia 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 June 30, 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 4.38% per annum with interest payable upon maturity in November 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 June 30, 2026, there were 24 term loans outstanding at Chapada totaling $136.8 million (December 31, 2025 - 24 term loans totaling $130.8 million). These outstanding term loans accrue interest at rates ranging from 4.40% to 4.60% per annum with interest payable upon their maturities, ranging from July to August 2026.

b) In February 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 June 30, 2026, the revolving credit facility had a principal balance of $nil (December 31, 2025 - $60.0 million) outstanding. As at June 30, 2026, unamortized deferred financing fees of $12.9 million associated with the revolving credit facility have been recognized in Other non-current assets.

Note 10 Reclamation and Other Closure Provisions

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2024	$ 310.4	$ 33.8	$ 344.2
Accretion	10.0	—	10.0
Changes in estimate	0.3	2.9	3.2
Payments	(2.3)	(2.4)	(4.7)
Effects of foreign exchange	—	2.4	2.4
Balance, June 30, 2025	318.4	36.7	355.1
Accretion	9.4	—	9.4
Changes in estimate	(5.9)	3.0	(2.9)
Changes in discount rate	4.9	—	4.9
Payments	(4.8)	(0.9)	(5.7)
Reclassification to liabilities held for sale (Note 3)	(73.8)	—	(73.8)
Effects of foreign exchange	—	1.2	1.2
Balance, December 31, 2025	248.2	40.0	288.2
Accretion	8.9	—	8.9
Changes in estimate	(42.9)	2.9	(40.0)
Payments	(2.8)	(3.8)	(6.6)
Effects of foreign exchange	—	(0.8)	(0.8)
Balance, June 30, 2026	211.4	38.3	249.7
Less: current portion	4.0	5.5	9.5
Long-term portion	**$ 207.4**	**$ 32.8**	**$ 240.2**

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%).

Note 11 Share Capital

a) Basic and diluted weighted average number of shares outstanding

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Basic weighted average number of shares outstanding	**855,344,018**	856,788,215	**856,281,250**	854,532,557
Effect of dilutive securities	**3,192,550**	2,061,758	**4,030,078**	2,065,209
Diluted weighted average number of shares outstanding	**858,536,568**	858,849,973	**860,311,328**	856,597,766
Antidilutive securities	**1,437,344**	2,032,543	**1,033,803**	1,587,651

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

b) Stock options and share units granted

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Stock options	**16,300**	—	**1,207,600**	1,746,600
Restricted share units and performance share units	**8,909**	39,353	**357,959**	859,113

c) Deferred share units

During the three and six months ended June 30, 2026, the Company granted 7,865 and 13,514 (June 30, 2025 - 12,829 and 21,678) deferred share units ("DSUs"), respectively. As at June 30, 2026, there were 73,289 DSUs outstanding (December 31, 2025 - 59,775).

d) Dividends

During the three and six months ended June 30, 2026, the Company declared dividends in the amount of $17.1 million and $34.3 million (June 30, 2025 - $17.1 million and $71.7 million), respectively, or C$0.0275 per share and C$0.0550 per share (June 30, 2025 - C$0.0275 and C$0.1175), respectively.

e) Normal course issuer bid

During the three and six months ended June 30, 2026, 2,202,900 and 3,650,094 shares (June 30, 2025 - 4,629,000 and 13,058,800 shares) were purchased by the Company's broker under the automatic share purchase plan or at management's discretion pursuant to its normal course issuer bid at an average price of C$35.57 and C$36.53 per share (June 30, 2025 - C$10.91 and C$11.73 per share) for total consideration of $56.2 million and $96.4 million, respectively (June 30, 2025 - $36.2 million and $104.0 million). All common shares purchased were cancelled.

Note 12 Non-Controlling Interests

On April 7, 2026, the Company completed the acquisition of an additional 5% interest in the Caserones mine from JX bringing the Company's ownership to 75% and reducing the non-controlling interest ("NCI") from 30% to 25%. As part of its Candelaria segment, the Company owns 80% of the Candelaria mine and Compañia Contractual Minera Ojos del Salado S.A.'s ("Ojos") copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex").

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

	Caserones mine	Candelaria complex	Total
NCI in subsidiary at June 30, 2026	25%[1]	20%	
As at December 31, 2024	$ 513.4	$ 580.2	$ 1,093.6
Share of net comprehensive income	29.9	46.9	76.8
Distributions declared	(21.0)	(20.0)	(41.0)
As at June 30, 2025	522.3	607.1	1,129.4
Share of net comprehensive income	244.6	49.3	293.9
Distributions declared	(57.0)	(40.0)	(97.0)
As at December 31, 2025	709.9	616.4	1,326.3
Share of net comprehensive income	137.7	61.1	198.8
Distributions declared	(110.0)	(32.0)	(142.0)
Acquisition of additional interest in Caserones (a)	(121.2)	—	(121.2)
As at June 30, 2026	**$ 616.4**	**$ 645.5**	**$ 1,261.9**

[1] Prior to April 7, 2026 the NCI in Caserones was 30% for the prior periods presented above.

a) As Caserones was controlled by the Company prior to the acquisition of the additional interest, the cash consideration of $180.0 million is allocated to the carrying value of the non-controlling interest on the date of acquisition of $121.2 million with the remainder of $58.8 million recorded in retained earnings.

Note 13 Revenue

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Copper	**$ 996.9**	$ 719.6	**$ 1,992.5**	$ 1,448.7
Gold	**104.4**	93.9	**224.0**	173.6
Molybdenum	**22.7**	16.7	**56.2**	41.8
Silver	**13.3**	11.9	**31.3**	25.3
Other	**8.0**	7.4	**14.8**	11.0
	1,145.3	849.5	**2,318.8**	1,700.4
Provisional pricing adjustments on current period concentrate sales	**(12.0)**	32.4	**(5.7)**	52.9
Provisional pricing adjustments on prior period concentrate sales	**79.4**	(3.7)	**58.4**	44.5
Revenue	**$ 1,212.7**	$ 878.2	**$ 2,371.5**	$ 1,797.8

Concentrate and cathodes produced at the Company's mines are 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 three customers that individually account for more than 10% of the Company's total sales for the six months ended June 30, 2026. The Company's largest customers represent approximately 52%, 14% and 13% of total sales for the six months ended June 30, 2026 (June 30, 2025 - three customers representing 19%, 19%, and 14% of total sales).

Note 14 Production Costs

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Direct mine and mill cost	**$ 456.2**	$ 426.8	**$ 888.7**	$ 867.3
Transportation	**31.8**	23.4	**60.8**	47.3
Royalties	**25.0**	16.1	**50.5**	31.5
Total production costs	**$ 513.0**	$ 466.3	**$ 1,000.0**	$ 946.1

Note 15 Finance Costs

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Interest expense and bank fees	**$ 7.5**	$ 9.1	**$ 9.2**	$ 38.5
Accretion expense on reclamation provisions	**4.3**	3.9	**8.9**	8.0
Lease liability interest	**5.3**	5.5	**10.8**	11.0
Deferred revenue finance costs	**0.7**	4.1	**1.8**	10.0
Other	**1.7**	1.5	**3.3**	3.1
Total finance costs	**$ 19.5**	$ 24.1	**$ 34.0**	$ 70.6

Note 16 Other Income and Expense

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Realized losses on derivative contracts (Note 17)	**$ (10.6)**	$ (1.8)	**$ (23.8)**	$ (13.5)
Unrealized gains on derivative contracts (Note 17)	**29.2**	10.7	**19.3**	46.7
Ojos del Salado sinkhole expense (a)	**(2.1)**	(0.1)	**(8.4)**	(1.2)
Foreign exchange (loss) gain (b)	**(5.6)**	0.7	**(5.6)**	(18.7)
Share of net earnings of associate (Note 7)	**—**	—	**2.9**	—
Revaluation of marketable securities	**(2.2)**	2.1	**1.6**	1.6
Other expense	**(1.7)**	(2.3)	**(1.6)**	(8.0)
Total other income (expense), net	**$ 7.0**	$ 9.3	**$ (15.6)**	$ 6.9

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) gain primarily relates to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.

Note 17 Financial Instruments

a) 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. As at June 30, 2026, the Company's unsettled foreign currency contracts were in a current asset position of $2.4 million (December 31, 2025 - current asset position of $9.8 million and current liability position of $2.3 million) and the unsettled commodity contracts were in a current liability position of $16.3 million (December 31, 2025 - current liability position of $40.7 million).

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

Foreign currency contracts	Expired in 2026	Expiring throughout: remainder of 2026
USD/BRL collars		
Average contract price	5.07/6.04	5.07/6.04
Position (USD millions)	57	57
USD/CLP collars		
Average contract price	904/1,060	904/1,060
Position (USD millions)	171	171

Commodity hedge contracts	Expired in 2026	Expiring throughout: remainder of 2026
Gold collars		
Average contract price ($/oz)	2,500/3,455	2,500/3,455
Position (koz)	22	22

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ (1.4)**	16.0	**$ (5.1)**	$ 65.5
Commodity hedge contracts	**30.6**	(5.3)	**24.4**	(18.8)
	29.2	10.7	**19.3**	46.7
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**0.9**	(0.7)	**3.0**	(12.3)
Commodity hedge contracts	**(11.5)**	(1.1)	**(26.8)**	(1.2)
	(10.6)	(1.8)	**(23.8)**	(13.5)
Total unrealized and realized gain (loss) on derivative contracts:	**$ 18.6**	$ 8.9	**$ (4.5)**	$ 33.2

b) Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at June 30, 2026 and December 31, 2025:

		June 30, 2026		December 31, 2025	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 20.0**	**$ 20.0**	$ 16.4	$ 16.4
Trade receivables (provisional)	2	**630.9**	**630.9**	624.2	624.2
Marketable securities	1	**22.7**	**22.7**	30.9	30.9
Foreign currency contracts	2	**2.4**	**2.4**	9.8	9.8
Contingent consideration & Production Payment Royalty	3	**76.8**	**76.8**	85.7	85.7
		$ 752.8	**$ 752.8**	$ 767.0	$ 767.0
Financial liabilities					
Amortized cost					
Debt	3	**$ 186.8**	**$ 186.8**	$ 237.1	$ 237.1
Caserones deferred consideration	2	**112.5**	**112.5**	109.3	109.3
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 6.1**	**$ 6.1**	$ 2.4	$ 2.4
Foreign currency contracts	2	**—**	**—**	2.3	2.3
Commodity contracts	2	**16.3**	**16.3**	40.7	40.7
		$ 22.4	**$ 22.4**	$ 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 positive pricing adjustments of $67.4 million and $52.7 million in revenue during the three and six months ended June 30, 2026, respectively (June 30, 2025 - $28.7 million and $97.4 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.

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.

Note 18 Commitments and Contingencies

a) The Company has capital commitments of $470.1 million on various initiatives of which $321.6 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) Other than as disclosed in Note 22, there were no significant changes to commitments and contingencies from those reported at December 31, 2025.

Note 19 Segmented Information

The Company is engaged in mining, exploration and development of mineral properties at three operating sites located in Chile and Brazil, at Vicuña in Argentina and Chile, and at the Los Helados Project in 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. The exploration stage Los Helados Project is included in the Other segment. Discontinued operations include results from the Eagle, Neves-Corvo and Zinkgruvan segments (Note 3).

For the three months ended June 30, 2026	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 517.9	$ 476.2	$ 218.6	$ —	$ —	$ 1,212.7	$ —	$ 1,212.7
Cost of goods sold								
Direct mine and mill costs	(184.7)	(201.2)	(70.0)	—	(0.3)	(456.2)	—	(456.2)
Transportation	(13.0)	(10.2)	(8.6)	—	—	(31.8)	—	(31.8)
Royalties	(14.7)	(4.8)	(5.5)	—	—	(25.0)	—	(25.0)
Depreciation, depletion and amortization	(44.3)	(71.7)	(18.3)	—	(0.2)	(134.5)	—	(134.5)
Gross profit (loss)	261.2	188.3	116.2	—	(0.5)	565.2	—	565.2
General and administrative expenses	—	—	—	—	(14.0)	(14.0)	—	(14.0)
Exploration and business development	(7.3)	(2.0)	(1.1)	(0.7)	(1.0)	(12.1)	—	(12.1)
Finance (costs) income	(4.6)	(5.2)	(5.2)	0.1	(1.5)	(16.4)	—	(16.4)
Other (expense) income	(2.8)	(4.4)	(1.9)	(0.2)	16.3	7.0	14.4	21.4
Income tax expense	(14.1)	(83.8)	(36.0)	—	(25.1)	(159.0)	—	(159.0)
Net earnings (loss)	**$ 232.4**	**$ 92.9**	**$ 72.0**	**$ (0.8)**	**$ (25.8)**	**$ 370.7**	**$ 14.4**	**$ 385.1**
Capital expenditures[1]	**$ 44.6**	**$ 47.3**	**$ 26.6**	**$ 77.3**	**$ 36.0**	**$ 231.8**	**$ —**	**$ 231.8**

For the six months ended June 30, 2026	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 1,024.2	$ 929.6	$ 417.7	$ —	$ —	$ 2,371.5	$ 0.9	$ 2,372.4
Cost of goods sold								
Direct mine and mill costs	(357.2)	(389.2)	(141.6)	—	(0.7)	(888.7)	(1.9)	(890.6)
Transportation	(24.7)	(19.4)	(16.7)	—	—	(60.8)	—	(60.8)
Royalties	(29.8)	(9.6)	(11.1)	—	—	(50.5)	—	(50.5)
Depreciation, depletion and amortization	(86.7)	(141.9)	(39.8)	—	(0.4)	(268.8)	—	(268.8)
Gross profit (loss)	525.8	369.5	208.5	—	(1.1)	1,102.7	(1.0)	1,101.7
General and administrative expenses	—	—	—	—	(31.3)	(31.3)	—	(31.3)
Exploration and business development	(14.6)	(4.1)	(2.2)	(1.2)	(1.8)	(23.9)	—	(23.9)
Finance (costs) income	(9.5)	(11.2)	(10.8)	0.2	3.3	(28.0)	(0.1)	(28.1)
Other (expense) income	—	(9.5)	(8.5)	(1.6)	4.0	(15.6)	12.6	(3.0)
Gain on disposal of subsidiaries	—	—	—	—	—	—	4.0	4.0
Income tax (expense) recovery	(31.0)	(170.8)	(20.0)	1.2	(25.6)	(246.2)	(0.2)	(246.4)
Net earnings (loss)	**$ 470.7**	**$ 173.9**	**$ 167.0**	**$ (1.4)**	**$ (52.5)**	**$ 757.7**	**$ 15.3**	**$ 773.0**
Capital expenditures[1]	**$ 99.5**	**$ 95.8**	**$ 51.1**	**$ 132.0**	**$ 36.0**	**$ 414.4**	**$ —**	**$ 414.4**
Total non-current assets[2]	**$ 1,337.3**	**$ 2,940.1**	**$ 1,256.0**	**$ 2,550.5**	**$ 42.0**	**$ 8,125.9**	**$ —**	**$ 8,125.9**

[1] Other segment capital expenditures include the $35.0 million acquisition of 31% of Los Helados.

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

[3] 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.

For the three months ended June 30, 2025	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña[2] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 322.7	$ 404.6	$ 150.9	$ —	$ —	$ 878.2	$ 79.6	$ 957.8
Cost of goods sold								
Direct mine and mill costs	(187.9)	(174.4)	(64.0)	—	(0.5)	(426.8)	(46.5)	(473.3)
Transportation	(8.3)	(7.7)	(7.4)	—	—	(23.4)	(6.6)	(30.0)
Royalties	(8.5)	(4.0)	(3.6)	—	—	(16.1)	(4.3)	(20.4)
Depreciation, depletion and amortization	(56.5)	(74.9)	(21.9)	—	(0.1)	(153.4)	(5.9)	(159.3)
Gross profit (loss)	61.5	143.6	54.0	—	(0.6)	258.5	16.3	274.8
General and administrative expenses	—	—	—	(2.1)	(16.1)	(18.2)	—	(18.2)
Exploration and business development	(4.6)	(2.5)	(2.2)	(1.0)	(1.8)	(12.1)	(0.8)	(12.9)
Finance (costs) income	(4.8)	(4.3)	(5.7)	0.4	(4.9)	(19.3)	(1.4)	(20.7)
Other income (expense)	(3.8)	1.1	(8.7)	(1.4)	22.1	9.3	(8.2)	1.1
Gain on disposal of subsidiaries	—	—	—	—	—	—	106.4	106.4
Income tax (expense) recovery	(4.7)	(59.8)	4.5	0.8	(9.8)	(69.0)	0.5	(68.5)
Net earnings (loss)	$ 43.6	$ 78.1	$ 41.9	$ (3.3)	$ (11.1)	$ 149.2	$ 112.8	$ 262.0
Capital expenditures	$ 31.9	$ 51.7	$ 27.4	$ 40.1	$ 0.1	$ 151.2	$ 15.5	$ 166.6

For the six months ended June 30, 2025	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña[2] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 708.6	$ 823.7	$ 265.5	$ —	$ —	$ 1,797.8	$ 304.0	$ 2,101.8
Cost of goods sold								
Direct mine and mill costs	(410.9)	(335.6)	(120.1)	—	(0.7)	(867.3)	(179.0)	(1,046.3)
Transportation	(19.4)	(15.1)	(12.8)	—	—	(47.3)	(18.0)	(65.3)
Royalties	(18.4)	(7.5)	(5.6)	—	—	(31.5)	(7.6)	(39.1)
Depreciation, depletion and amortization	(102.3)	(144.1)	(40.3)	—	(0.3)	(287.0)	(10.4)	(297.4)
Gross profit (loss)	157.6	321.4	86.7	—	(1.0)	564.7	89.0	653.7
General and administrative expenses	—	—	—	(2.1)	(34.4)	(36.5)	—	(36.5)
Exploration and business development	(7.7)	(4.9)	(3.4)	(2.3)	(4.6)	(22.9)	(6.7)	(29.6)
Finance (costs) income	(10.1)	(10.3)	(11.8)	0.4	(30.1)	(61.9)	(7.0)	(68.9)
Other (expense) income	(13.3)	(12.5)	(21.2)	0.9	53.0	6.9	(10.9)	(4.0)
Gain on disposal of subsidiaries	—	—	—	—	—	—	106.4	106.4
Asset impairment	—	—	—	—	—	—	(65.7)	(65.7)
Income tax (expense) recovery	(9.8)	(125.8)	27.2	(8.8)	(2.7)	(119.9)	(5.9)	(125.8)
Net earnings (loss)	$ 116.7	$ 167.9	$ 77.5	$ (11.9)	$ (19.8)	$ 330.4	$ 99.2	$ 429.6
Capital expenditures	$ 70.1	$ 119.6	$ 49.6	$ 83.3	$ 0.1	$ 322.7	$ 68.9	$ 391.6
Total non-current assets[1]	$ 1,351.4	$ 3,077.3	$ 1,308.6	$ 2,282.4	$ 6.4	$ 8,026.1	$ 110.6	$ 8,136.6

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

[2] 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.

[3] Includes the financial results of Eagle, Neves-Corvo and Zinkgruvan.

Note 20 Related Party Transactions

a) Key management personnel

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

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Wages, salaries and pension and other benefits	**$ 1.1**	$ 2.2	**$ 4.0**	$ 4.9
Share-based compensation	**1.5**	1.4	**2.9**	2.0
	$ 2.6	$ 3.6	**$ 6.9**	$ 6.9

b) Other related parties

For the three and six months ended June 30, 2026, the Company incurred $1.3 million and $2.5 million (June 30, 2025 – $2.2 million and $4.2 million) for services provided by companies owned by members of key management personnel primarily relating to office rental and transportation. For the three and six months ended June 30, 2026, the Company incurred $0.6 million and $1.3 million (June 30, 2025 – $0.4 million and $1.1 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 associate

The Company enters into transactions with its associate. These transactions are entered into in the normal course of business and on an arm's length basis.

Note 21 Supplementary Cash Flow Information

	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Changes in non-cash working capital items consist of:				
Trade receivables and other current assets	**$ 12.6**	$ 95.7	**$ 17.0**	$ (74.9)
Inventories	**(39.7)**	6.8	**(41.1)**	20.7
Trade payables and other current liabilities	**(32.9)**	11.4	**(50.7)**	(39.5)
	$ (60.0)	$ 113.9	**$ (74.8)**	$ (93.7)
Operating activities included the following change:				
Net income taxes payable	**$ 24.3**	$ (82.3)	**$ 82.7**	$ (76.6)

Note 22 Subsequent Event

Subsequent to the quarter, Vicuña secured a long-term royalty agreement and infrastructure trust with the Government of San Juan Province, Argentina. Under the agreement, an advanced infrastructure trust contribution of $250.0 million (Lundin Mining's attributable share: $125.0 million) is expected to be made in the fourth quarter of 2026 and grants the project a five-year payment holiday from first production from required infrastructure trust contributions. The agreement remains subject to approval by the San Juan Legislature prior to being passed into law.