Management's Discussion & Analysis

Q3 2026



Lundin Mining

Three and Nine Months Ended
September 30, 2026

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Introduction

This management's discussion and analysis ("MD&A") has been prepared as of November 4, 2026 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 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 third quarter ("Q3") of 2026. "Q4" means the fourth quarter of 2026. "Year-to-date" or "YTD 2026" means the nine months ended September 30, 2026. References to "Q3 2025" mean the third quarter of 2025 and "YTD 2025" mean the nine months ended September 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

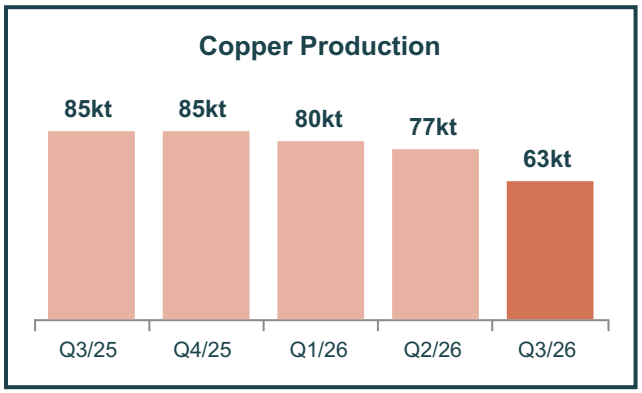
Lundin Mining Corporation ("Lundin Mining" or the "Company") is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic 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.

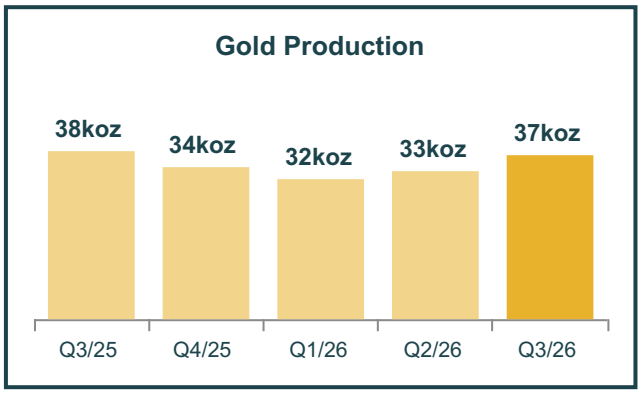


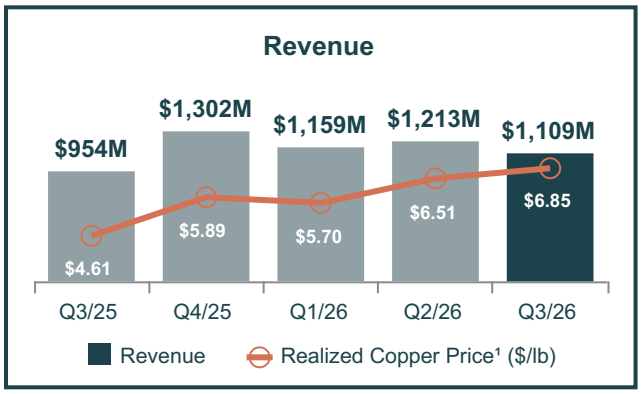
All three operating mines are presented on a 100% basis[1]. The assets, liabilities, expenses, and cash flows of Vicuña Corp. ("Vicuña"), which is an independently managed joint operation, are shown at the Company's 50% share. The assets, liabilities, expenses, and cash flows of the Los Helados Project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

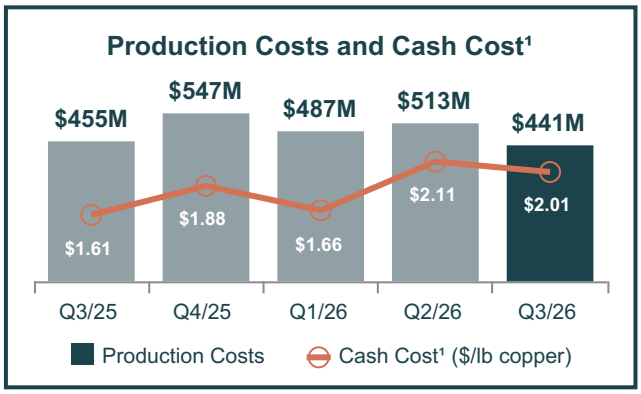
[1] The Company owns 80% of Candelaria with the remaining 20% owned by Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation. On April 7, 2026, the Company completed acquisitions from JX Advanced Metals Corporation and affiliates ("JX") of an additional 5% ownership in Caserones and a 30.9% interest 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 an affiliate of Lundin Mining and 50% owned by BHP Investments Canada Inc. ("BHP").

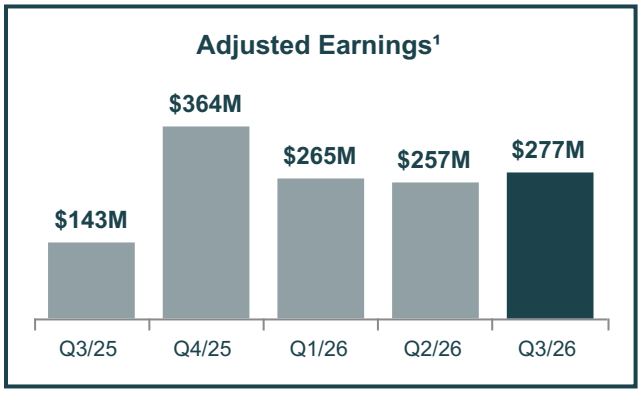
Financial Highlights

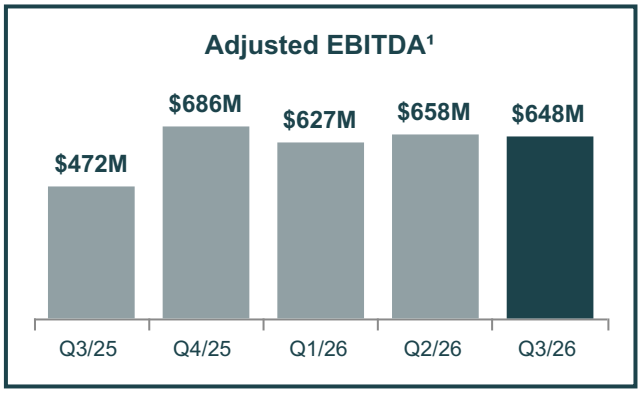


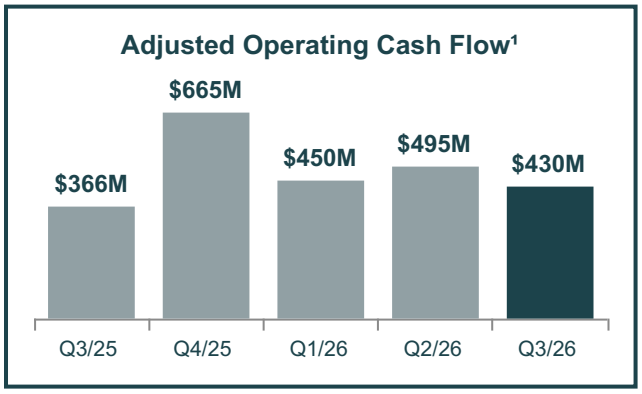


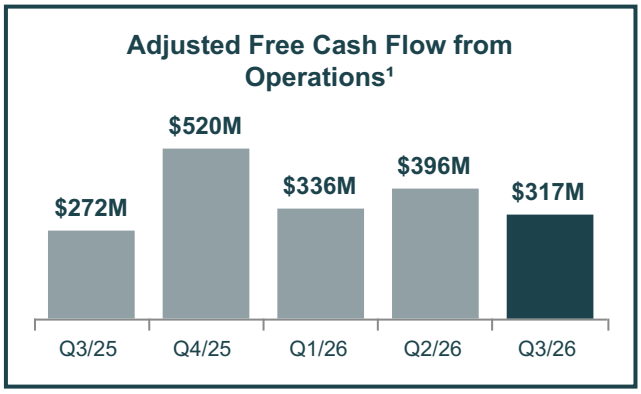












[1] This is a non-GAAP measure - see the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

Quarterly Performance

Record realized copper prices drove another quarter of revenue above $1.1 billion with $418 million of free cash flow from operations[1], putting the Company in a net cash[1] position of $237 million at quarter-end. This strong financial performance was achieved despite the challenging weather conditions faced at Caserones, with heavy snowfall and strong winds resulting in two extended production stoppages during the third quarter.

Q3 2026 Corporate Highlights and Significant Items

Net earnings	Quarterly net earnings of $271.8 million benefitted from strong gross profit driven by record realized copper prices, and partially offset by increased current income tax expense as a result of higher taxable income. Net earnings for the quarter includes mine standby costs of $65.9 million relating to suspension of operations at Caserones as a result of severe winter storms.
Cash provided by operating activities	Cash provided by operating activities during the quarter of $531.6 million was driven by strong net earnings, benefitting from a release of working capital primarily driven by net collections of receivables at Caserones.
Vicuña Corp. Provincial Agreements	In August 2026, 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 Vicuña Project. Vicuña also committed $250 million (Lundin Mining's attributable share: $125 million) to an infrastructure trust, with contributions to be made upon execution of eligible infrastructure works by the Province. This commitment provides upfront funding for provincial infrastructure and community initiatives, while granting the Vicuña Project a five-year payment holiday from required infrastructure trust contributions which would otherwise commence on first production.
Safety & sustainability update	The Total Recordable Injury Frequency rate (TRIF) remained low during the quarter at 0.26, reflecting the strength of the Company's safety program. During the quarter, the Company launched Atacama Red de Aprendizaje (Atacama Learning Network), a long-term education program that aims to create opportunities for people in the Atacama region. The pilot program began in Tierra Amarilla city and rural Atacama, with an initial focus on improving school attendance, literacy, and teaching quality. In September 2026, Vicuña published its first sustainability report prepared in accordance with the Global Reporting Initiative standards.
Shareholder returns	Under its normal course issuer bid, the Company repurchased 2,448,400 common shares for aggregate purchases of approximately $62.4 million and declared dividends of $16.6 million or C$0.0275 per share during the quarter. Year-to-date, the Company has repurchased 6,098,494 common shares for aggregate purchases of approximately $158.8 million and has declared dividends of $50.9 million or C$0.0825 per share. As part of its shareholder distribution policy, the Company is committed to allocating up to $150 million annually to share buybacks. In August, the Board also approved up to an additional $100 million of share repurchases, beyond the shareholder distribution policy commitment, for the remainder of 2026.
Net cash[1] position	At September 30, 2026, the Company was in a net cash position of $237.0 million compared to a net cash position of $77.4 million at December 31, 2025. As at November 4, 2026, net cash was approximately $200 million.

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

2026 Outlook

During the quarter, production at Caserones was impacted by a series of severe winter storms. Two prolonged power outages resulted in temporary suspensions of operations totalling approximately 30 days and were each followed by progressive ramp-up periods. The impact of the storms has continued into the fourth quarter, as snowmelt has reduced haulage rates and limited the volume of ore delivered to the mill. As a result, Caserones full-year copper production guidance has been further revised to 105,000 – 115,000 tonnes from 120,000 – 130,000 tonnes.

See below for current 2026 Guidance:

2026 Production and Consolidated Cash Cost[1] Guidance

	Previous Guidance[2]	Revised Guidance
Copper (kt) - contained metal	300 – 325	**285 – 310**
Gold (koz) - contained metal	134 – 149	134 – 149
Consolidated cash cost ($/lb)	1.95 – 2.15	1.95 – 2.15

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

[2] Guidance as outlined in the news release "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm" dated August 18, 2026.

2026 Production and Cash Cost[1] Guidance by Operation

		Previous Guidance[2]	Revised Guidance
Copper (kt)	Caserones (100%)	120 – 130	**105 – 115**
(contained metal)	Candelaria (100%)	135 – 145	135 – 145
	Chapada	45 – 50	45 – 50
	Total copper	300 – 325	**285 – 310**
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%)	2.15 – 2.35	2.15 – 2.35
	Candelaria (100%)	2.05 – 2.25	2.05 – 2.25
	Chapada	0.75 – 0.95	0.75 – 0.95
	Consolidated cash cost[1]	1.95 – 2.15	1.95 – 2.15

[1] Cash cost and Consolidated cash cost per pound sold are non-GAAP measures - see the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

[2] Guidance as outlined in the news release "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm" dated August 18, 2026.

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 and consider actions to reduce the risks associated with cost pressures.

2026 Capital Expenditure Guidance[1]

The Company is reducing 2026 capital expenditure guidance including sustaining capital for Caserones and expansionary capital for Candelaria and Chapada. Reduction in expansionary capital guidance at Chapada is due to the timing of payments for the additional ball mill with no impact to the project schedule.

($ millions)	Guidance[2]	Revisions	Revised Guidance
Caserones (100% basis)	235	**(20)**	215
Candelaria (100% basis)	215	**—**	215
Chapada	100	**—**	100
Total sustaining capital expenditures	550	**(20)**	530
Expansionary capital expenditures (100% basis)	85	**(30)**	**55**
Expansionary - Vicuña (50% basis)	395	**—**	395
Total capital expenditures	1,030	**(50)**	**980**

[1] Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

[2] 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.

Current 2026 Guidance Key Assumptions

Current 2026 cash cost guidance is based on various assumptions and estimates for the remainder of the year, including but not limited to: production volumes, commodity prices (Au: $4,000/oz, Ag: $70.00/oz), foreign exchange rates (USD/CLP: 925, USD/BRL: 5.25) 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.

Revised capital expenditure guidance is based on various assumptions and estimates for the remainder of the year, including, but not limited to foreign currency exchange rates (USD/CLP: 925, USD/BRL: 5.25).

OUR ASSETS

Production

	2026				2025				
(contained metal)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)									
Caserones (100%)	**87,531**	**15,015**	33,964	38,552	132,881	39,612	35,270	29,290	28,709
Candelaria (100%)	**96,690**	**34,954**	30,928	30,808	145,471	34,272	37,129	36,999	37,071
Chapada	**35,200**	**12,641**	11,985	10,574	43,974	11,191	12,600	11,274	8,909
Total	**219,421**	**62,610**	76,877	79,934	322,326	85,075	84,999	77,563	74,689
Gold (oz)									
Candelaria (100%)	**55,424**	**19,842**	17,843	17,739	80,528	19,055	19,899	20,574	21,000
Chapada	**46,303**	**16,921**	15,584	13,798	61,331	15,074	17,864	17,544	10,849
Total	**101,727**	**36,763**	33,427	31,537	141,859	34,129	37,763	38,118	31,849
Molybdenum (t)									
Caserones (100%)	**1,097**	**130**	378	589	2,082	526	574	380	602
Silver (koz)									
Candelaria (100%)	**937**	**355**	291	291	1,798	441	477	431	449
Chapada	**206**	**73**	66	67	258	66	73	69	50
Total	**1,143**	**428**	357	358	2,056	507	550	500	499

Sales Volumes

	2026				2025				
(payable metal)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)									
Caserones (100%)	**85,722**	**15,782**	33,479	36,461	138,287	45,134	26,896	30,076	36,181
Candelaria (100%)	**95,236**	**34,901**	29,512	30,823	140,500	32,882	36,041	36,603	34,974
Chapada	**34,680**	**13,226**	11,083	10,371	42,040	9,413	13,997	10,284	8,346
Total	**215,638**	**63,909**	74,074	77,655	320,827	87,429	76,934	76,963	79,501
Gold (oz)									
Candelaria (100%)	**53,751**	**19,473**	17,025	17,253	76,537	17,700	19,041	20,021	19,775
Chapada	**43,293**	**16,905**	13,737	12,651	56,569	12,403	19,735	14,402	10,029
Total	**97,044**	**36,378**	30,762	29,904	133,106	30,103	38,776	34,423	29,804
Molybdenum (t)									
Caserones (100%)	**1,023**	**39**	354	630	1,976	451	508	389	628
Silver (koz)									
Candelaria (100%)	**762**	**299**	219	244	1,598	372	434	395	397
Chapada	**106**	**44**	33	29	129	26	48	30	25
Total	**868**	**343**	252	273	1,727	398	482	425	422

Caserones (Chile)

Operating Statistics

	2026				2025				
(100% Basis)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**21,038**	**3,615**	9,101	8,322	36,712	8,553	8,479	9,680	10,000
Ore milled (kt)	**21,046**	**4,451**	8,379	8,216	33,383	8,200	8,530	7,984	8,669
Ore placed on leach (kt)	**8,859**	**1,463**	3,868	3,528	16,777	3,142	3,910	4,962	4,763
Grade									
Copper (%)	**0.42**	**0.33**	0.41	0.47	0.40	0.47	0.43	0.37	0.33
Molybdenum (%)	**0.016**	**0.017**	0.017	0.015	0.011	0.013	0.011	0.008	0.011
Recovery									
Copper (%)	**78.0**	**69.1**	79.7	79.8	80.4	83.6	79.2	79.9	78.4
Molybdenum (%)	**32.3**	**16.7**	27.3	47.5	57.7	50.0	61.9	56.6	62.6
Production (contained metal)									
Copper in concentrate (t)	**68,539**	**10,289**	27,629	30,621	107,064	32,324	29,010	23,490	22,240
Copper cathode (t)	**18,992**	**4,726**	6,335	7,931	25,817	7,288	6,260	5,800	6,469
Total copper (t)	**87,531**	**15,015**	33,964	38,552	132,881	39,612	35,270	29,290	28,709
Molybdenum (t)	**1,097**	**130**	378	589	2,082	526	574	380	602
Sales volume (payable metal)									
Copper (t)	**85,722**	**15,782**	33,479	36,461	138,287	45,134	26,896	30,076	36,181
Molybdenum (t)	**1,023**	**39**	354	630	1,976	451	508	389	628
Revenue ($ millions)	**1,279.4**	**255.2**	517.9	506.3	1,618.9	598.5	311.8	322.7	385.9
Production costs ($ millions)	**534.1**	**122.4**	212.4	199.3	854.5	247.3	158.5	204.7	243.9
Gross profit ($ millions)	**626.2**	**100.4**	261.2	264.6	552.2	290.8	103.8	61.5	96.1
Gross cost ($/lb copper)[1]	**2.63**	**3.29**	2.68	2.29	2.66	2.30	2.52	2.93	2.98
By-product ($/lb copper)[1]	**(0.55)**	**(0.20)**	(0.54)	(0.71)	(0.49)	(0.42)	(0.66)	(0.48)	(0.46)
Cash cost ($/lb copper)[1]	**2.08**	**3.09**	2.14	1.58	2.17	1.88	1.86	2.45	2.52
Sustaining capital ($ millions)[1]	**134.1**	**37.0**	42.2	54.9	156.3	56.8	29.4	31.9	38.2
AISC ($/lb copper)[1]	**3.21**	**4.75**	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 sold, and sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

Q3 2026 Performance

During the quarter, production at Caserones was impacted by a series of severe winter storms. Prolonged power outages in July and August resulted in the temporary suspension of operations for approximately 30 days including the time required to thaw flotation banks and turn over mills. Each restart was followed by a progressive ramp-up period. Limited mining activities during the quarter were primarily focused on Phase 6, with some contribution from Phase 7.

YTD 2026 Compared to 2026 Guidance

Following the weather events, annual copper production guidance was revised on August 18, 2026 to 120,000 – 130,000 tonnes from 130,000 – 140,000 tonnes and annual cash cost per pound sold guidance was revised to $2.15/lb – $2.35/lb from $2.05/lb – $2.25/lb. The impact of the storms has continued into the fourth quarter, as snowmelt has reduced haulage rates and limited the volume of ore delivered to the mill. As a result, Caserones full-year copper production guidance has been further revised to 105,000 – 115,000 tonnes from 120,000 – 130,000 tonnes.

Q3 2026 Compared to Q3 2025

The cumulative impact of weather events during the quarter led to decreases in copper and molybdenum production and sales. Production costs in the quarter exclude $36.9 million of fixed overhead costs which were recorded as mine standby costs during the periods of temporary suspension. Total mine standby costs of $65.9 million also include $20.7 million of direct costs attributable to the winter storms and $8.3 million of depreciation.

Production costs decreased as a result of lower production and sales volumes and cash cost per pound sold increased primarily due to lower copper grade and recovery, combined with reduced by-product sales. AISC per pound sold increased in line with cash cost per pound sold.

Gross profit decreased slightly due to lower sales volumes mostly offset by higher realized copper prices.

YTD 2026 Compared to YTD 2025

Total copper and molybdenum production decreased due to the impact of weather events during the quarter.

Production costs decreased primarily due to lower sales volumes, partially offset by unfavourable foreign exchange. Production costs exclude $36.9 million of fixed overhead costs which were recognized as mine standby costs during the periods of temporary suspension.

Cash cost per pound sold improved slightly despite lower sales volumes as a result of higher average grades particularly in H1 2026, in addition to reduced contractor and administration costs, partially offset by unfavourable foreign exchange. AISC per pound sold increased slightly due to higher sustaining capital expenditure including increased deferred stripping and tailings storage facility construction, partially offset by lower cash cost per pound sold.

Gross profit increased primarily due to higher realized copper prices, partially offset by reduced sales volumes and 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 year-to-date. 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, drilling designed to target high-grade copper breccias at Angélica was severely impacted by winter storms and is expected to commence again by the end of Q4. The 16 km road enabling access to the Cordillera exploration target was completed before the winter storm events. Drilling at Cordillera is scheduled to commence in the first half of 2027.

Candelaria (Chile)

Operating Statistics

	2026				2025				
(100% Basis)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**22,157**	**7,890**	6,546	7,721	37,018	7,935	9,145	9,721	10,217
Ore milled (kt)	**22,861**	**7,407**	7,587	7,867	31,579	7,972	8,103	7,752	7,752
Grade									
Copper (%)	**0.46**	**0.52**	0.45	0.43	0.50	0.47	0.49	0.52	0.52
Gold (g/t)	**0.11**	**0.12**	0.10	0.10	0.12	0.11	0.11	0.12	0.12
Recovery									
Copper (%)	**91.6**	**92.1**	90.9	91.6	91.9	91.5	92.6	92.0	91.6
Gold (%)	**71.3**	**72.6**	71.0	70.3	68.6	71.0	67.2	68.2	68.3
Production (contained metal)									
Copper (t)	**96,690**	**34,954**	30,928	30,808	145,471	34,272	37,129	36,999	37,071
Gold (oz)	**55,424**	**19,842**	17,843	17,739	80,528	19,055	19,899	20,574	21,000
Silver (koz)	**937**	**355**	291	291	1,798	441	477	431	449
Sales volume (payable metal)									
Copper (t)	**95,236**	**34,901**	29,512	30,823	140,500	32,882	36,041	36,603	34,974
Gold (oz)	**53,751**	**19,473**	17,025	17,253	76,537	17,700	19,041	20,021	19,775
Revenue ($ millions)	**1,515.4**	**585.8**	476.2	453.4	1,769.0	518.5	426.8	404.6	419.1
Production costs ($ millions)	**636.4**	**218.2**	216.2	202.0	783.9	226.6	199.2	186.1	172.1
Gross profit ($ millions)	**656.3**	**286.8**	188.3	181.2	685.1	218.9	144.7	143.6	177.8
Gross cost ($/lb copper)[1]	**2.93**	**2.71**	3.22	2.90	2.54	3.08	2.49	2.34	2.31
By-product ($/lb copper)[1]	**(0.66)**	**(0.65)**	(0.59)	(0.75)	(0.62)	(0.79)	(0.62)	(0.53)	(0.56)
Cash cost ($/lb copper)[1]	**2.27**	**2.06**	2.63	2.15	1.92	2.29	1.87	1.81	1.75
Sustaining capital ($ millions)[1]	**155.4**	**62.6**	45.5	47.3	224.4	79.5	46.9	50.2	47.7
AISC ($/lb copper)[1]	**3.14**	**3.01**	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 sold, and sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

Q3 2026 Performance

Open pit mining during the quarter remained focused on Phase 11, with increased ore contribution from Phase 12 improving average grade and reducing cash cost per pound sold. Throughput decreased due to increased ore hardness combined with reduced plant availability for planned maintenance activities.

YTD 2026 Compared to 2026 Guidance

Production remains in line with annual guidance of 135,000 – 145,000 tonnes. 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 was substantially completed in the quarter.

Cash cost per pound sold continued to benefit from strong gold and silver prices. Higher average grades are anticipated to continue through the remainder of 2026, which is expected to contribute to higher sales volumes in Q4 and reduce full year cash cost per pound sold to within the annual guidance range of $2.05/lb – $2.25/lb.

Q3 2026 Compared to Q3 2025

Copper production decreased primarily due to reduced throughput, partially offset by higher grades. Gold production was in line with the prior year.

Production costs increased primarily due to higher diesel costs and unfavourable foreign exchange, partially offset by lower sales volumes.

Cash cost per pound sold increased primarily due to reduced throughput resulting in lower production in the quarter, higher diesel costs and unfavourable foreign exchange. AISC per pound sold also increased, reflecting higher cash costs per pound sold combined with increased sustaining capital expenditures including underground development and processing plant upgrades.

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

YTD 2026 Compared to YTD 2025

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

Production costs increased primarily due to higher diesel costs, increased waste movement and unfavourable foreign exchange. These increases were partially offset by lower sales volumes.

Cash cost per pound sold increased primarily due to planned lower grades and reduced throughput resulting in decreased production, combined with higher diesel costs and unfavourable foreign exchange. AISC per pound sold was higher primarily due to increased cash cost per pound sold and higher sustaining capital expenditure including increased costs with underground development and processing plant upgrades.

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

Approximately 36,000 oz of gold and 590,000 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 previous production levels, targeting a medium-term increase in annual copper production of 10% or approximately 12,000 – 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 H1 2026 results reflected lower underground mining rates as the Company was in the process of insourcing the underground mining contract. Insourcing was substantially completed in the quarter with underground mining rates reaching planned levels and are expected to stabilize 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 3,196 metres were drilled: underground in the Mariana sector of Candelaria Sur (one hole completed) and at Candelaria Norte UG (one hole completed, one in-progress) testing the extension of known vein and breccia mineralization, and on surface at Española, testing extensions to the known system (two holes completed, one in-progress).

Chapada (Brazil)

Operating Statistics

(100% Basis)	2026 YTD	2026 Q3	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Ore mined (kt)	**17,507**	**6,278**	5,258	5,971	19,934	6,485	5,444	4,725	3,280
Ore milled (kt)	**18,415**	**6,149**	6,001	6,265	23,687	6,021	6,171	5,675	5,820
Grade									
Copper (%)	**0.24**	**0.25**	0.26	0.22	0.25	0.24	0.26	0.27	0.22
Gold (g/t)	**0.15**	**0.15**	0.16	0.15	0.16	0.16	0.16	0.18	0.13
Recovery									
Copper (%)	**78.6**	**81.0**	78.2	76.5	74.9	77.0	78.0	73.6	70.0
Gold (%)	**51.0**	**54.7**	51.4	46.7	50.8	49.9	54.6	52.7	44.3
Production (contained metal)									
Copper (t)	**35,200**	**12,641**	11,985	10,574	43,974	11,191	12,600	11,274	8,909
Gold (oz)	**46,303**	**16,921**	15,584	13,798	61,331	15,074	17,864	17,544	10,849
Silver (koz)	**206**	**73**	66	67	258	66	73	69	50
Sales volume (payable metal)									
Copper (t)	**34,680**	**13,226**	11,083	10,371	42,040	9,413	13,997	10,284	8,346
Gold (oz)	**43,293**	**16,905**	13,737	12,651	56,569	12,403	19,735	14,402	10,029
Revenue ($ millions)	**685.9**	**268.2**	218.6	199.1	665.3	184.5	215.3	150.9	114.6
Production costs ($ millions)	**269.7**	**100.3**	84.1	85.3	306.8	71.9	96.4	75.0	63.5
Gross profit (loss) ($ millions)	**353.2**	**144.7**	116.2	92.3	164.1	(11.8)	89.2	54.0	32.8
Gross cost ($/lb copper)[1]	**3.27**	**3.23**	3.15	3.46	3.12	3.25	2.97	3.04	3.34
By-product ($/lb copper)[1]	**(2.70)**	**(2.62)**	(2.53)	(3.01)	(2.37)	(2.80)	(2.47)	(2.29)	(1.87)
Cash cost ($/lb copper)[1]	**0.57**	**0.61**	0.62	0.45	0.75	0.45	0.50	0.75	1.47
Sustaining capital ($ millions)[1]	**68.5**	**22.8**	22.1	23.6	96.8	21.1	26.1	27.4	22.2
AISC ($/lb copper)[1]	**1.82**	**1.72**	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 sold, and sustaining capital is a supplementary financial measure. See the "Non-GAAP & Other Financial Measures" section of this MD&A for discussion.

Q3 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, which focuses on achieving sustainable operational efficiencies and financial savings. Throughput also benefitted from optimized drill-and-blast fragmentation and a softer ore blend during the period. Recoveries for copper and gold benefitted from mill feed blend and improved flotation circuit performance.

YTD 2026 Compared to 2026 Guidance

Production remains in line with annual guidance of 45,000 – 50,000 tonnes. Average copper grades in the quarter are expected to remain consistent through the end of the year and throughput is expected to continue to benefit from operational efficiencies.

Q3 2026 Compared to Q3 2025

Copper production remained consistent with improved recovery offset by slightly reduced throughput and average grade. Gold production decreased primarily due to reduced throughput and average grade. The increase in ore mined was due to planned processing of stockpile material in 2025.

Production costs increased primarily due to the increased volume of ore mined, combined with unfavourable foreign exchange. These increases were partially offset by lower sales volumes.

Cash cost per pound sold increased primarily due to higher mining costs and unfavourable foreign exchange, partially offset by increased by-product as a result of higher realized gold prices. AISC per pound sold increased in line with cash cost per pound sold.

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

YTD 2026 Compared to YTD 2025

Copper production increased primarily due to higher throughput and improved recoveries. Gold production was unchanged due to higher throughput being offset by lower grades. The increase in ore mined and recoveries was due to planned processing of stockpile material in 2025.

Production costs increased primarily due to the increased volume of ore mined, combined with unfavourable foreign exchange.

Cash cost per pound sold improved primarily due to increased by-product as a result of higher realized gold prices combined with increased production. These movements were partially offset by increased mining costs and unfavourable foreign exchange. AISC per pound sold improved primarily due to lower cash cost per pound sold.

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. 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 up to approximately 5 percentage points. The additional ball mill at Chapada is also expected to process higher grade ore from Saúva, replacing lower grade material currently being mined at the Chapada open pit. Earthworks began in July 2026 and construction of mill foundations and procurement of equipment are currently in progress. Fabrication of the ball mill has commenced and commissioning is 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 the results are expected to be announced in Q4 2026.

Exploration Update

At Chapada, two exploration drill rigs operated during the quarter, completing a total of 3,114 metres. One hole was completed at Saúva down-dip, testing the continuation of the >1% CuEq high-grade trend, in addition to three other exploration targets along the Saúva trend at Formiga, Saúva North and Bom Jesus (four completed, one in-progress). At the end of September 2026, a third rig began testing the Santa Cruz target, west of Chapada mine.

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.

Provincial Agreements

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

- Consolidate all financial contributions for social infrastructure required under the Vicuña Project's Declaration of Environmental Impact (mining permit) into a single contribution of 1.5% of gross revenue, which is to be paid into an infrastructure trust for the life of mine which simplifies the funding of the infrastructure contributions for the two deposits;
- An infrastructure trust commitment of $250 million (Lundin Mining's attributable share: $125 million) with trust contributions to be made upon execution of eligible infrastructure works by the Province. This commitment grants Vicuña a five-year payment holiday from required infrastructure trust contributions which would otherwise commence on first production, 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.

RIGI Approval

In June 2026, Vicuña received approval for the inclusion of the Vicuña Project to the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects ("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.

Project Development

During the quarter, the Company spent $81.0 million in capital expenditures compared to $51.1 million in Q3 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, and execution planning. During July and August, exploration drilling and early earthworks were impacted by severe winter storms.

On a year-to-date basis, the Company spent $207.6 million in capital expenditures compared to $126.0 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.

During 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 a bottom-up 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. Aspects of the integrated study, including engineering and mine design optimization activities for Stage 1 and a bottom-up Stage 1 capital cost estimate and construction schedule are being updated in support of a sanctioning decision as early as the end of 2026.

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 under the Company's profile 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 standalone 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 Minerals 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 September 30,		Nine months ended September 30,	
($ millions continuing operations except where noted)	**2026**	2025	**2026**	2025
Revenue and profit				
Revenue	**1,109.2**	953.9	**3,480.7**	2,751.7
Production costs	**(441.2)**	(455.3)	**(1,441.2)**	(1,401.3)
Depreciation, depletion and amortization	**(136.6)**	(162.2)	**(405.4)**	(449.2)
Gross profit	**531.4**	336.4	**1,634.1**	901.2
General and administrative expenses	**(11.7)**	(14.6)	**(43.0)**	(51.1)
Exploration and business development	**(9.4)**	(7.7)	**(33.3)**	(30.6)
Finance costs, net	**(19.6)**	(15.5)	**(47.6)**	(77.5)
Mine standby costs	**(65.9)**	—	**(65.9)**	—
Other income (expense)	**1.8**	(25.2)	**(13.8)**	(18.3)
Current tax expense	**(147.2)**	(93.6)	**(464.0)**	(227.9)
Deferred tax (expense) recovery	**(7.6)**	(4.7)	**63.0**	9.7
Net earnings from continuing operations	**271.8**	175.1	**1,029.5**	505.5
Net earnings from continuing operations attributable to shareholders	**228.9**	133.8	**787.8**	387.3
Adjusted earnings[1]	**276.5**	143.2	**797.8**	324.7
Adjusted EBITDA[1]	**647.7**	472.2	**1,932.4**	1,230.9
Cash flow				
Cash provided by operating activities	**531.6**	254.9	**1,484.1**	675.2
Adjusted operating cash flow[1]	**430.4**	366.4	**1,375.0**	957.1
Free cash flow from operations[1]	**418.2**	160.1	**1,158.1**	385.6
Adjusted free cash flow from operations[1]	**317.0**	271.6	**1,049.0**	667.5
Free cash flow[1]	**311.8**	101.3	**890.4**	207.3
Adjusted free cash flow[1]	**210.6**	212.8	**781.3**	489.2
Capital expenditures				
Sustaining capital expenditures[2]	**122.8**	102.5	**359.3**	320.2
Expansionary capital expenditures[2]	**97.0**	51.1	**234.4**	147.7
Per share amounts				
Basic and diluted EPS from continuing operations attributable to shareholders ($/share)	**0.27**	0.16	**0.92**	0.45
Adjusted EPS[1] ($/share)	**0.32**	0.17	**0.93**	0.38
Dividends declared (C$/share)	**0.0275**	0.0275	**0.0825**	0.1450
			September 30, 2026	December 31, 2025
Balance sheet				
Total assets[3]			**10,924.2**	10,820.6
Total debt[3]			**107.3**	237.1
Cash and cash equivalents			**344.3**	296.2
Net cash (debt)[1,3]			**237.0**	77.4

[1] This is a non-GAAP measure - see the "Non-GAAP & Other Financial 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 Financial 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	Q3 2026 vs. Q3 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 $6.85/lb (Q3 2025 - $4.61/lb) and realized gold price was $4,321/oz (Q3 2025 - $3,698/oz).
Production costs	Decreased primarily due to lower sales volumes, partially offset by higher diesel costs and unfavourable foreign exchange at all operations.
Depreciation, depletion and amortization	Decreased primarily due to lower production resulting in lower sales volumes, primarily at Caserones and $8.3 million of depreciation at Caserones classified as mine standby costs.
Mine standby costs	As a result of weather events at Caserones, production costs in the quarter exclude $36.9 million of fixed overhead costs which were recorded as mine standby costs during the periods of temporary suspension. Total mine standby costs of $65.9 million also include $20.7 million of direct costs attributable to the winter storms and $8.3 million of depreciation, depletion and amortization.
Other income (expense)	Other income in the quarter primarily relates to foreign exchange gains of $13.2 million, which are partially offset by a loss on the Company's investment in associate of $6.3 million and net losses on derivative contracts of $6.0 million. Other expense in the prior quarter primarily related to net losses on derivative contracts of $32.8 million and Ojos del Salado sinkhole remediation expenses of $11.4 million, partially offset by foreign exchange gains of $16.4 million.
Current tax expense	Current income tax expense increased primarily due to higher taxable income in Chile and Brazil.

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 at Caserones and Candelaria. Year-to-date, realized copper price was $6.32/lb (YTD 2025 - $4.55/lb) and realized gold price was $4,590/oz (YTD 2025 - $3,442/oz).
Production costs	Increased primarily due to unfavourable foreign exchange at all operations, and higher diesel costs, partially offset by lower sales volumes.
Depreciation, depletion and amortization	Decreased primarily due to lower production resulting in lower sales volumes, primarily at Caserones. Additionally, $8.3 million of depreciation at Caserones has been classified as mine standby costs.
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.
Mine standby costs	Consistent with the quarterly income statement analysis, mine standby costs are attributable to the weather events at Caserones.
Current tax expense	Current income tax expense increased primarily due to higher taxable income in Chile and Brazil.
Deferred tax (expense) recovery	Deferred tax recovery increased primarily due to the revaluation of provisional price adjustments 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. This was partially offset by lower sales volumes, primarily at Caserones due to weather related disruptions during the quarter.

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 September 30,					Nine months ended September 30,				
Revenue by mine	**2026**		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Caserones (100%)	**255.2**	23	311.8	33	(56.6)	**1,279.4**	37	1,020.4	37	259.0
Candelaria (100%)	**585.8**	53	426.8	44	159.0	**1,515.4**	44	1,250.5	46	264.9
Chapada	**268.2**	24	215.3	23	52.9	**685.9**	19	480.8	17	205.1
Total	**1,109.2**		953.9		155.3	**3,480.7**		2,751.7		729.0

	Three months ended September 30,					Nine months ended September 30,				
Revenue by metal	**2026**		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Copper	**964.5**	87	775.8	82	188.7	**2,998.9**	86	2,308.1	84	690.8
Gold	**118.8**	11	126.9	13	(8.1)	**341.7**	10	313.6	11	28.1
Molybdenum	**4.6**	—	29.9	3	(25.3)	**74.5**	2	70.6	3	3.9
Silver	**13.2**	1	18.1	2	(4.9)	**42.6**	1	45.2	2	(2.6)
Other	**8.1**	1	3.2	—	4.9	**23.0**	1	14.2	—	8.8
Total	**1,109.2**		953.9		155.3	**3,480.7**		2,751.7		729.0

	Three months ended September 30,		Nine months ended September 30,	
Realized prices	**2026**	**2025**	**2026**	**2025**
Copper	**$6.85/lb**	$4.61/lb	**$6.32/lb**	$4.55/lb
Gold	**$4,321/oz**	$3,698/oz	**$4,590/oz**	$3,442/oz
Molybdenum	**$53.49/lb**	$26.70/lb	**$32.99/lb**	$21.00/lb

LIQUIDITY & CAPITAL RESOURCES

Consolidated Cash Flow Analysis

	Three months ended September 30,		
($ millions)	**2026**	2025	Change
Cash provided by operating activities	**531.6**	254.9	276.7
Cash used in investing activities	**(197.8)**	(159.2)	(38.6)
Cash used in financing activities	**(254.2)**	(92.4)	(161.8)
Effect of foreign exchange on cash balances	**(1.1)**	(0.3)	(0.8)
Increase in cash and cash equivalents[1]	**78.5**	11.0	67.5
Opening cash and cash equivalents	**265.8**	279.3	(13.5)
Closing cash and cash equivalents	**344.3**	290.3	54.0
Adjusted operating cash flow[2]	**430.4**	366.4	64.0
Free cash flow from operations[2]	**418.2**	160.1	258.1
Adjusted free cash flow from operations[2]	**317.0**	271.6	45.4
Free cash flow[2]	**311.8**	101.3	210.5
Adjusted free cash flow[2]	**210.6**	212.8	(2.2)

	Nine months ended September 30,		
($ millions)	**2026**	2025	Change
Cash provided by operating activities	**1,484.1**	675.2	808.9
Cash (used in) provided by investing activities	**(618.7)**	909.9	(1,528.6)
Cash used in financing activities	**(835.7)**	(1,756.1)	920.4
Effect of foreign exchange on cash balances	**(1.8)**	2.3	(4.1)
Increase (decrease) in cash and cash equivalents[1]	**26.1**	(142.0)	168.1
Opening cash and cash equivalents	**318.2**	432.3	(114.1)
Closing cash and cash equivalents	**344.3**	290.3	54.0
Adjusted operating cash flow[2]	**1,375.0**	957.1	417.9
Free cash flow from operations[2]	**1,158.1**	385.6	772.5
Adjusted free cash flow from operations[2]	**1,049.0**	667.5	381.5
Free cash flow[2]	**890.4**	207.3	683.1
Adjusted free cash flow[2]	**781.3**	489.2	292.1

[1] Increase (decrease) in cash and cash equivalents during the three and nine months ended September 30, 2026 includes a $nil million and $1.8 million decrease in cash related to discontinued operations, respectively (September 30, 2025 - $8.0 million and $26.7 million increases in cash).

[2] This is a non-GAAP measure - see the "Non-GAAP & Other Financial Measures" section 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 higher income tax payments. Cash provided by operating activities during the quarter additionally benefitted from a release of working capital, primarily driven by net collections of receivables at Caserones.

Cash (Used in) Provided by Investing Activities

Cash used in investing activities during both periods was primarily driven by sustaining and expansionary capital expenditures at the Company's operations. The acquisition of a 30.9% interest in the Los Helados Project also impacted the year-to-date period. Cash provided by investing activities during the year-to-date comparable period 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 and Candelaria on tailings storage facility projects and underground mine development, respectively, which were partially offset by lower expenditures at Chapada. Expansionary capital expenditures increased during both periods primarily due to increasing project readiness activities at Vicuña and 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.

	Three months ended September 30,		Nine months ended September 30,	
($ millions)	**2026**	2025	**2026**	2025
Caserones	**37.0**	29.4	**134.1**	99.5
Candelaria	**62.6**	46.9	**155.4**	144.9
Chapada	**22.8**	26.1	**68.5**	75.7
Other	**0.4**	0.1	**1.3**	0.1
Sustaining capital expenditures	**122.8**	102.5	**359.3**	320.2
Caserones	**0.6**	—	**3.0**	—
Candelaria	**8.8**	—	**11.8**	21.7
Chapada	**6.3**	—	**11.7**	—
Vicuña	**81.0**	51.1	**207.6**	126.0
Other	**0.3**	—	**0.3**	—
Expansionary capital expenditures	**97.0**	51.1	**234.4**	147.7
Total capital expenditures	**219.8**	153.6	**593.7**	467.9

[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 Financial Measures" section of this MD&A for discussion.

Cash Used in Financing Activities

Cash used in financing activities during the quarter increased primarily due to higher net repayments of debt, share repurchases, and distributions to non-controlling interests.

Cash used in financing activities decreased year-to-date primarily due to lower net repayments of debt and lower interest paid after the repayment of the Company's term loan in April 2025. These decreases are partially offset by the acquisition of an additional 5% interest in Caserones and higher share repurchases and distributions to non-controlling interests.

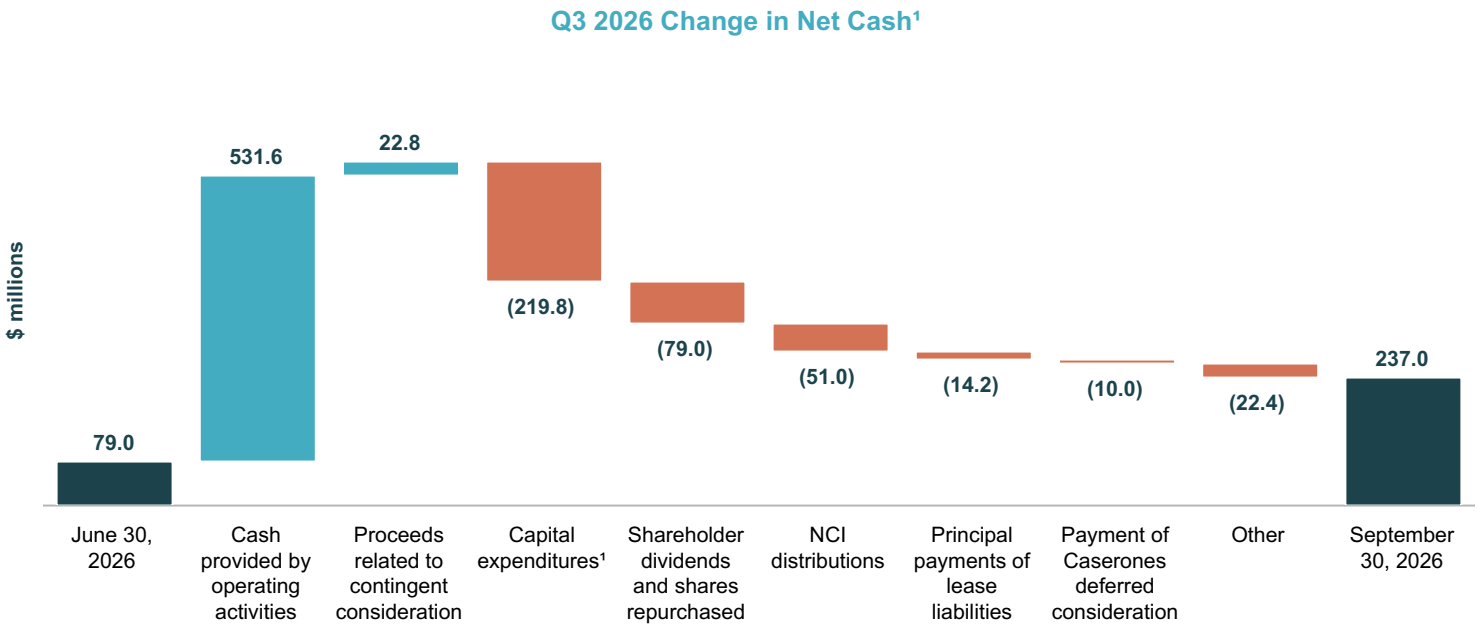
Free Cash Flow

Free cash flow from operations[1] and free cash flow[1] increased in both periods 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 the "Non-GAAP & Other Financial Measures" section 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 November 4, 2026, net cash was approximately $200 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 $52.0 million from the RCF and repaid $52.0 million. As at September 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 September 30, 2026, certain subsidiaries of the Company had outstanding unsecured term loans totalling $107.3 million (December 31, 2025 - $180.8 million) which accrue interest at rates ranging from 4.38% to 4.75% per annum with interest payable upon their maturities, ranging from October to December 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.

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

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 19, “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.

Significant changes to commitments and contingencies from those reported at December 31, 2025 are described below:

i. In August 2026, Vicuña secured the Provincial Agreement with the Province. Under the agreement, Vicuña and the Province have agreed to an infrastructure trust commitment of $250.0 million (Lundin Mining's attributable share: $125.0 million) with trust contributions to be made upon execution of eligible infrastructure works by the Province. This commitment grants the Vicuña Project a five-year payment holiday from required infrastructure trust contributions which would otherwise commence on first production. The agreement was approved by the San Juan Legislature in August 2026.

ii. The Québec class action (Prévreau v. Lundin Mining Corporation et al) was discontinued on September 22, 2026 pursuant to the judgment of the Superior Court of Québec authorizing the discontinuance dated September 18, 2026. The Québec class action overlapped with the ongoing Ontario class action (Markowich v. Lundin Mining Corporation et al), and Québec residents are now captured in the class definition in the Ontario class action.

Financial Instruments

During the quarter, the Company did not enter into any new derivative contracts. At September 30, 2026, existing derivative contracts consist of gold option contracts and foreign currency option contracts. The option contracts consist of put and call contracts in a collar structure with all contracts maturing in 2026.

Subsequent to the quarter, the Company entered into zero cost collar foreign currency contracts in the total amount of $374 million (equivalent to CLP 367 billion) with average collar ranges of CLP 900 to CLP 1,078 expiring evenly on a monthly basis in 2027.

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 September 30, 2026.

Metal	Payable Metal	Provisional price on September 30, 2026	Change	Effect on Revenue ($ millions)
Copper	69,376 t	$6.55/lb	+/- 10%	+/- $100.2
Gold	10,228 oz	$4,183/oz	+/- 10%	+/- $4.3
Molybdenum	227 t	$33.42/lb	+/- 10%	+/- $1.7

For further detail refer to Note 18, "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 September 30,		Nine months ended September 30,	
($ millions unless otherwise stated)	**2026**	2025	**2026**	2025
Caserones				
Production costs	**$122.4**	$158.5	**$534.1**	$607.2
Gross cost ($/lb)[1]	**3.29**	2.52	**2.63**	2.83
By-product ($/lb)[1,2]	**(0.20)**	(0.66)	**(0.55)**	(0.52)
Cash cost ($/lb)[1]	**3.09**	1.86	**2.08**	2.31
AISC ($/lb)[1]	**4.75**	2.74	**3.21**	3.17
Candelaria				
Production costs	**$218.2**	$199.2	**$636.4**	$557.3
Gross cost ($/lb)[1]	**2.71**	2.49	**2.93**	2.38
By-product ($/lb)[1,2]	**(0.65)**	(0.62)	**(0.66)**	(0.57)
Cash cost ($/lb)[1]	**2.06**	1.87	**2.27**	1.81
AISC ($/lb)[1]	**3.01**	2.55	**3.14**	2.51
Chapada				
Production costs	**$100.3**	$96.4	**$269.7**	$234.9
Gross cost ($/lb)[1]	**3.23**	2.97	**3.27**	3.09
By-product ($/lb)[1,2]	**(2.62)**	(2.47)	**(2.70)**	(2.26)
Cash cost ($/lb)[1]	**0.61**	0.50	**0.57**	0.83
AISC ($/lb)[1]	**1.72**	1.58	**1.82**	2.14
Consolidated				
Production costs	**$440.9**	$454.1	**$1,440.2**	$1,399.4
Gross cost ($/lb)[1]	**2.96**	2.59	**2.86**	2.66
By-product ($/lb)[1,2]	**(0.95)**	(0.98)	**(0.94)**	(0.79)
Cash cost ($/lb)[1]	**2.01**	1.61	**1.92**	1.87

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

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

Summary of Quarterly Results[1]

($ millions continuing operations except where noted)	Q3-26	Q2-26	Q1-26	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24
Revenue and profit								
Revenue	**1,109.2**	1,212.7	1,158.8	1,301.5	953.9	878.2	919.6	833.3
Production costs	**(441.2)**	(513.0)	(487.0)	(546.8)	(455.3)	(466.3)	(479.8)	(465.7)
Depreciation, depletion and amortization	**(136.6)**	(134.5)	(134.3)	(169.7)	(162.2)	(153.4)	(133.5)	(139.8)
Gross profit	**531.4**	565.2	537.5	496.8	336.4	258.5	306.3	254.4
Net earnings	**271.8**	370.7	387.0	912.3	175.1	149.2	181.2	(59.8)
- attributable to shareholders	**228.9**	278.4	280.5	659.9	133.8	115.7	137.9	(95.5)
Net earnings (loss) (all operations)[2]	**278.1**	385.1	387.9	1,019.6	204.2	262.0	167.6	(404.4)
- attributable to shareholders	**235.2**	292.8	281.4	767.6	162.9	228.5	124.3	(440.1)
Adjusted earnings[3]	**276.5**	256.7	264.6	363.7	143.2	87.8	93.8	102.9
Adjusted EBITDA[3]	**647.7**	658.0	626.7	686.4	472.2	376.5	382.2	366.5
Cash flow								
Cash provided by operating activities	**531.6**	458.8	493.7	533.0	254.9	292.7	127.6	567.9
Adjusted operating cash flow[3]	**430.4**	494.5	450.1	665.1	366.4	261.1	329.5	263.5
Free cash flow from operations[3]	**418.2**	360.2	379.7	388.3	160.1	195.2	30.2	447.4
Free cash flow[3]	**311.8**	265.0	313.6	331.9	101.3	149.4	(43.4)	386.0
Adjusted free cash flow from operations[3]	**317.0**	395.9	336.1	520.4	271.6	163.6	232.1	143.0
Adjusted free cash flow[3]	**210.6**	300.7	270.0	464.0	212.8	117.8	158.5	81.6
Capital expenditures								
Sustaining capital expenditure[4]	**122.8**	110.7	125.8	157.6	102.5	109.6	108.1	131.4
Expansionary capital expenditure[4]	**97.0**	83.1	54.3	43.5	51.1	33.7	62.9	50.5
Per share amounts								
Basic EPS from continuing operations ($/share)	**0.27**	0.33	0.33	0.77	0.16	0.14	0.16	(0.12)
Diluted EPS from continuing operations ($/share)	**0.27**	0.32	0.33	0.77	0.16	0.13	0.16	(0.12)
Basic EPS (all operations)[2] ($/share)	**0.28**	0.34	0.33	0.90	0.19	0.27	0.15	(0.57)
Diluted EPS (all operations)[2] ($/share)	**0.28**	0.34	0.33	0.89	0.19	0.27	0.15	(0.57)
Adjusted EPS[3] ($/share)	**0.32**	0.30	0.31	0.42	0.17	0.10	0.11	0.13
Dividends declared (C$/share)	**0.0275**	0.0275	0.0275	0.0275	0.0275	0.0275	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 Financial 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 Financial Measures" section of this MD&A for discussion.

On a quarterly basis, the Company's revenue, gross profit and net earnings can be impacted by metal prices, sales volumes as a result of the timing of concentrate shipments, and provisional pricing adjustments on current and prior period shipments. Realized and unrealized gains and losses on derivative contracts and foreign exchange are recorded in other income and expense and impact the Company's net earnings. In Q3 2026, results at Caserones were impacted by the severe winter storms in the Atacama region, reducing revenue and increasing mine standby costs. YTD 2026 results benefitted from strong gross profit due to higher realized prices and lower 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 September 30, 2026 were:

	As at September 30, 2026	As at December 31, 2025	As at September 30, 2025
Brazilian Real (USD:BRL)	**5.18**	5.50	5.32
Chilean Peso (USD:CLP)	**970**	911	961
Argentine Peso (USD:ARS)	**1,518**	1,455	1,367

The average exchange rates were:

	Three months ended September 30,			**Nine months ended September 30,**		
	2026	2025	Change	**2026**	2025	Change
Brazilian Real (USD:BRL)	**5.14**	5.45	(0.31)	**5.15**	5.65	(0.50)
Chilean Peso (USD:CLP)	**932**	959	(27)	**906**	957	(51)
Argentine Peso (USD:ARS)	**1,500**	1,332	168	**1,443**	1,180	263

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

	Three months ended		
	September 30, 2026	June 30, 2026	March 31, 2026
Brazilian Real (USD:BRL)	**5.14**	5.05	5.26
Chilean Peso (USD:CLP)	**932**	900	885
Argentine Peso (USD:ARS)	**1,500**	1,410	1,418

NON-GAAP & OTHER FINANCIAL MEASURES

The Company uses certain financial measures in its analysis and disclosure. These 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 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, mine standby costs relating to the temporary suspension of operations at Caserones, 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: depreciation, depletion and amortization relating to the temporary suspension of operations at Caserones, 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 sold, consolidated cash cost per pound sold, and AISC per pound sold can be reconciled to production costs on the Company's condensed interim consolidated Statements of Earnings as follows:

Three months ended September 30, 2026					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	15,782	34,901	13,226	63,909	
Pounds (000s)	34,793	76,943	29,158	140,894	
Production costs	122.4	218.2	100.3	440.9	441.2
Less: Royalties and other	(7.4)	(9.0)	(6.2)	(22.6)	(22.8)
Add: Treatment and refining charges	(0.5)	(0.9)	—	(1.4)	(1.4)
Gross cost	**114.5**	**208.3**	**94.1**	**416.9**	**417.0**
Deduct: By-product[2]	(7.1)	(49.7)	(76.2)	(133.0)	(133.0)
Cash cost	**107.4**	**158.6**	**17.9**	**283.9**	**284.0**
Gross cost per pound sold ($/lb)	3.29	2.71	3.23	2.96	
By-product per pound sold ($/lb)	(0.20)	(0.65)	(2.62)	(0.95)	
Cash cost per pound sold ($/lb)	**3.09**	**2.06**	**0.61**	**2.01**	
Cash cost	**107.4**	**158.6**	**17.9**		
Add: Sustaining capital expenditure	37.0	62.6	22.8		
Royalties	6.8	5.3	5.7		
Reclamation and other closure accretion and depreciation	0.7	1.0	2.1		
Leases and other	13.4	3.8	1.8		
All-in sustaining cost	**165.3**	**231.3**	**50.3**		
AISC per pound sold ($/lb)	**4.75**	**3.01**	**1.72**		

[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 September 30, 2025					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	26,896	36,041	13,997	76,934	
Pounds (000s)	59,295	79,457	30,858	169,610	
Production costs	158.5	199.2	96.4	454.1	455.3
Less: Royalties and other	(8.6)	(4.5)	(6.1)	(19.2)	(20.3)
Add: Treatment and refining charges	(0.3)	3.5	1.5	4.7	4.7
Gross cost	**149.6**	**198.2**	**91.8**	**439.6**	**439.7**
Deduct: By-product[2]	(39.6)	(50.0)	(76.3)	(165.9)	(165.9)
Cash cost	**110.0**	**148.2**	**15.5**	**273.7**	**273.8**
Gross cost per pound sold ($/lb)	2.52	2.49	2.97	2.59	
By-product per pound sold ($/lb)	(0.66)	(0.62)	(2.47)	(0.98)	
Cash cost per pound sold ($/lb)	**1.86**	**1.87**	**0.50**	**1.61**	
Cash cost	**110.0**	**148.2**	**15.5**		
Add: Sustaining capital expenditure	29.4	46.9	26.1		
Royalties	8.3	3.9	4.6		
Reclamation and other closure accretion and depreciation	(0.2)	1.9	1.7		
Leases and other	15.1	2.1	1.0		
All-in sustaining cost	**162.6**	**203.0**	**48.9**		
AISC per pound sold ($/lb)	**2.74**	**2.55**	**1.58**		

[1] Includes immaterial amounts related to other segments.

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

Nine months ended September 30, 2026					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	85,722	95,236	34,680	215,638	
Pounds (000s)	188,984	209,959	76,456	475,399	
Production costs	534.1	636.4	269.7	1,440.2	1,441.2
Less: Royalties and other	(37.8)	(21.3)	(19.8)	(78.9)	(79.8)
Add: Treatment and refining charges	(0.2)	(0.2)	0.3	(0.1)	(0.1)
Gross cost	**496.1**	**614.9**	**250.2**	**1,361.2**	**1,361.3**
Deduct: By-product[2]	(103.7)	(139.3)	(206.9)	(449.9)	(449.9)
Cash cost	**392.4**	**475.6**	**43.3**	**911.3**	**911.5**
Gross cost per pound sold ($/lb)	2.63	2.93	3.27	2.86	
By-product per pound sold ($/lb)	(0.55)	(0.66)	(2.70)	(0.94)	
Cash cost per pound sold ($/lb)	**2.08**	**2.27**	**0.57**	**1.92**	
Cash cost	**392.4**	**475.6**	**43.3**		
Add: Sustaining capital expenditure	134.1	155.4	68.5		
Royalties	36.6	14.9	16.8		
Reclamation and other closure accretion and depreciation	1.3	3.7	6.2		
Leases and other	41.6	10.1	4.5		
All-in sustaining cost	**606.0**	**659.7**	**139.3**		
AISC per pound sold ($/lb)	**3.21**	**3.14**	**1.82**		

[1] Includes immaterial amounts related to other segments.

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

Nine months ended September 30, 2025					
Continuing operations ($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	93,153	107,618	32,627	233,398	
Pounds (000s)	205,367	237,257	71,930	514,554	
Production costs	607.2	557.3	234.9	1,399.4	1,401.3
Less: Royalties and other	(32.0)	(9.5)	(17.4)	(58.9)	(60.7)
Add: Treatment and refining charges	6.4	17.3	4.6	28.3	28.3
Gross cost	**581.6**	**565.1**	**222.1**	**1,368.8**	**1,368.9**
Deduct: By-product[2]	(108.0)	(136.3)	(162.4)	(406.7)	(406.7)
Cash cost	**473.6**	**428.8**	**59.7**	**962.1**	**962.2**
Gross cost per pound sold ($/lb)	2.83	2.38	3.09	2.66	
By-product per pound sold ($/lb)	(0.52)	(0.57)	(2.26)	(0.79)	
Cash cost per pound sold ($/lb)	**2.31**	**1.81**	**0.83**	**1.87**	
Cash cost	**473.6**	**428.8**	**59.7**		
Add: Sustaining capital expenditure	99.5	144.9	75.7		
Royalties	26.7	11.4	10.2		
Reclamation and other closure accretion and depreciation	2.4	6.0	5.1		
Leases and other	49.7	5.2	3.1		
All-in sustaining cost	**651.9**	**596.3**	**153.8**		
AISC per pound sold ($/lb)	**3.17**	**2.51**	**2.14**		

[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:

Third Quarter Reconciliation of Realized Prices

	Three months ended September 30, 2026				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	900.2	154.1	3.1	30.9	1,088.3
Provisional pricing adjustments on current period concentrate sales	19.5	1.0	0.1	—	20.6
Provisional pricing adjustments on prior period concentrate sales	45.8	2.1	1.4	1.2	50.5
	965.5	157.2	4.6	32.1	1,159.4
Recognition of deferred revenue	3.8	9.0	—	2.8	15.6
Stream provisional pricing and cash effect	(6.2)	(48.0)	—	(12.6)	(66.8)
Treatment and refining charges					1.0
Total revenue	**963.1**	**118.2**	**4.6**	**22.3**	**1,109.2**
Payable metal	**63,909 t**	**36,378 oz**	**39 t**		
Current period sales ($/unit)[2]	$6.53	$4,264	$37.21		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$0.32	$57	$16.28		
Realized prices[3]	**$6.85/lb**	**$4,321/oz**	**$53.49/lb**		

	Three months ended September 30, 2025				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	755.4	134.9	27.0	30.8	948.1
Provisional pricing adjustments on current period concentrate sales	23.6	4.6	0.4	1.7	30.3
Provisional pricing adjustments on prior period concentrate sales	2.5	3.9	2.5	0.8	9.7
	781.5	143.4	29.9	33.3	988.1
Recognition of deferred revenue	5.2	8.7	—	3.6	17.5
Stream provisional pricing and cash effect[4]	(6.1)	(32.7)	—	(8.0)	(46.8)
Treatment & refining charges					(4.9)
Total revenue	**780.6**	**119.4**	**29.9**	**28.9**	**953.9**
Payable metal	**76,934 t**	**38,776 oz**	**508 t**		
Current period sales ($/unit)[2]	$4.59	$3,598	$24.46		
Provisional pricing adjustments on prior period concentrate sales ($/unit)	$0.02	$100	$2.24		
Realized prices[3]	**$4.61/lb**	**$3,698/oz**	**$26.70/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 $6.81/lb (Q3 2025: $4.57/lb). The realized price for gold inclusive of the impact of streaming agreements in the quarter is $3,002/oz (Q3 2025: $2,855/oz).

[4] Comparative amounts in Q3 2025 have been adjusted to conform with Q3 2026 presentation by including provisional price adjustments subject to streaming (Q3 2025: $11.1 million).

Year-to-Date Reconciliation of Realized Prices

	Nine months ended September 30, 2026				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	2,897.2	442.3	59.3	117.0	3,515.8
Provisional pricing adjustments on current year concentrate sales	69.8	(6.6)	10.2	(4.5)	68.9
Provisional pricing adjustments on prior year concentrate sales	37.4	9.7	4.9	2.9	54.9
	3,004.4	445.4	74.4	115.4	3,639.6
Recognition of deferred revenue	14.1	24.8	—	7.1	46.0
Stream provisional pricing and cash effect	(19.5)	(144.5)	—	(40.1)	(204.1)
Treatment and refining charges					(0.8)
Total revenue	**2,999.0**	**325.7**	**74.4**	**82.4**	**3,480.7**
Payable metal	**215,638 t**	**97,044 oz**	**1,023 t**		
Current period sales[2]	$6.24	$4,490	$30.82		
Provisional pricing adjustments on prior year concentrate sales	$0.08	$100	$2.17		
Realized prices[3]	**$6.32/lb**	**$4,590/oz**	**$32.99/lb**		

	Nine months ended September 30, 2025				
($ millions continuing operations)	**Copper**	**Gold**	**Molybdenum**	**Other**	**Total**
Revenue from contracts with customers[1]	2,229.0	333.3	68.8	96.5	2,727.6
Provisional pricing adjustments on current year concentrate sales	70.4	16.8	2.1	4.1	93.4
Provisional pricing adjustments on prior year concentrate sales	39.3	4.4	(0.3)	0.6	44.0
	2,338.7	354.5	70.6	101.2	2,865.0
Recognition of deferred revenue	15.6	26.9	—	10.0	52.5
Stream provisional pricing and cash effect[4]	(17.9)	(95.9)	—	(22.7)	(136.5)
Treatment & refining charges					(29.3)
Total revenue	**2,336.4**	**285.5**	**70.6**	**88.5**	**2,751.7**
Payable metal	**233,398 t**	**103,003 oz**	**1,525 t**		
Current period sales[2]	$4.47	$3,399	$21.09		
Provisional pricing adjustments on prior year concentrate sales	$0.08	$43	$(0.09)		
Realized prices[3]	**$4.55/lb**	**$3,442/oz**	**$21.00/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 $6.28/lb (2025: $4.51/lb). The realized price for gold inclusive of the impact of streaming agreements for year-to-date 2026 is $3,101/oz (2025: $2,511/oz).

[4] Comparative amounts in 2025 have been adjusted to conform with 2026 presentation by including provisional price adjustments subject to streaming (2025: $22.1 million).

Adjusted EBITDA

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

	Three months ended September 30,		Nine months ended September 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Net earnings from continuing operations	**271.8**	175.1	**1,029.5**	505.5
Add (deduct):				
Depreciation, depletion and amortization[1]	**144.9**	162.2	**413.7**	449.2
Finance costs, net	**19.6**	15.5	**47.6**	77.5
Income tax expense	**154.8**	98.3	**401.0**	218.2
EBITDA	**591.1**	451.1	**1,891.8**	1,250.4
Mine standby costs[1]	**57.6**	—	**57.6**	—
Unrealized foreign exchange (gain) loss	**(8.1)**	(8.5)	**(9.7)**	(0.6)
Unrealized gains on derivative contracts	**(2.8)**	25.5	**(22.1)**	(21.2)
Revaluation (gain) loss on marketable securities	**0.1**	(8.1)	**(1.5)**	(9.7)
Ojos del Salado sinkhole expenses	**—**	11.4	**8.4**	12.6
Share of net earnings of associate & dilution loss	**6.3**	—	**3.4**	—
Other	**3.5**	0.8	**4.5**	(0.6)
Total adjustments - EBITDA	**56.6**	21.1	**40.6**	(19.5)
Adjusted EBITDA	**647.7**	472.2	**1,932.4**	1,230.9

[1] Depreciation, depletion and amortization for the three and nine months ended September 30, 2026 includes $8.3 million presented as mine standby costs in the Company's condensed interim consolidated Statements of Earnings.

Adjusted Earnings and Adjusted EPS

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

	Three months ended September 30,		Nine months ended September 30,	
($ millions continuing operations, except share and per share amounts)	**2026**	2025	**2026**	2025
Net earnings from continuing operations attributable to Lundin Mining shareholders	**228.9**	133.8	**787.8**	387.3
Add (deduct):				
Total adjustments - EBITDA	**56.6**	21.1	**40.6**	(19.5)
Mine standby costs - Depreciation, depletion and amortization portion[1]	**8.3**	—	**8.3**	—
Tax effect on adjustments	**(2.4)**	1.8	**(5.0)**	(2.7)
Deferred tax arising from foreign exchange translation	**0.4**	(11.3)	**(18.7)**	(46.1)
Deferred tax arising from partial disposal and contribution to Vicuña	**—**	—	**—**	9.0
Non-controlling interest on adjustments	**(15.3)**	(2.2)	**(15.2)**	(3.7)
Total adjustments	**47.6**	9.4	**10.0**	(63.0)
Adjusted earnings	**276.5**	143.2	**797.8**	324.7

[1] Depreciation, depletion and amortization for the three and nine months ended September 30, 2026 of $8.3 million presented as mine standby costs in the Company's condensed interim consolidated Statements of Earnings.

Basic weighted average number of shares outstanding	**851,714,518**	856,091,613	**855,175,149**	855,301,352
Basic EPS attributable to shareholders	**0.27**	0.16	**0.92**	0.45
Total adjustments per share	**0.05**	0.01	**0.01**	(0.07)
Adjusted EPS	**0.32**	0.17	**0.93**	0.38

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 September 30,		Nine months ended September 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**531.6**	254.9	**1,484.1**	675.2
Sustaining capital expenditures	**(122.8)**	(102.5)	**(359.3)**	(320.2)
General exploration and business development	**9.4**	7.7	**33.3**	30.6
Free cash flow from operations	**418.2**	160.1	**1,158.1**	385.6
Changes in non-cash working capital items	**(60.7)**	119.4	**14.1**	213.3
Changes in net income taxes payable	**(40.5)**	(7.9)	**(123.2)**	68.6
Adjusted free cash flow from operations	**317.0**	271.6	**1,049.0**	667.5

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 September 30,		Nine months ended September 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**531.6**	254.9	**1,484.1**	675.2
Sustaining capital expenditures	**(122.8)**	(102.5)	**(359.3)**	(320.2)
Expansionary capital expenditures	**(97.0)**	(51.1)	**(234.4)**	(147.7)
Free cash flow	**311.8**	101.3	**890.4**	207.3
Changes in non-cash working capital items	**(60.7)**	119.4	**14.1**	213.3
Changes in net income taxes payable	**(40.5)**	(7.9)	**(123.2)**	68.6
Adjusted free cash flow	**210.6**	212.8	**781.3**	489.2

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 September 30,		Nine months ended September 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**531.6**	254.9	**1,484.1**	675.2
Changes in non-cash working capital items	**(60.7)**	119.4	**14.1**	213.3
Changes in net income taxes payable	**(40.5)**	(7.9)	**(123.2)**	68.6
Adjusted operating cash flow	**430.4**	366.4	**1,375.0**	957.1

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)	**September 30, 2026**	December 31, 2025
Debt	**—**	(56.3)
Current portion of debt	**(107.3)**	(180.8)
Less deferred financing fees (netted in above)[1]	**—**	(3.7)
	(107.3)	(240.8)
Cash and cash equivalents	**344.3**	296.2
Add cash and cash equivalents related to assets classified as held for sale	**—**	22.0
Net cash	**237.0**	77.4

[1] Unamortized deferred financing fees associated with the revolving credit facility of $12.0 million as at September 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 September 30,		Nine months ended September 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Investment in mineral properties, plant and equipment	221.6	157.2	600.9	479.9
Less: Capitalized interest	(1.8)	(3.6)	(7.2)	(12.0)
Total capital expenditures	**219.8**	153.6	**593.7**	467.9
Sustaining capital expenditures	122.8	102.5	359.3	320.2
Expansionary capital expenditures	97.0	51.1	234.4	147.7

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 September 30,		Nine months ended September 30,	
($ millions except per share data)	**2026**	2025	**2026[1]**	2025[2]
Revenue	**—**	53.1	**0.9**	357.1
Net earnings	**6.3**	29.1	**21.6**	128.3
Cash provided by operating activities	**—**	15.4	**(1.8)**	106.5
Basic and diluted EPS attributable to shareholders	**0.01**	0.03	**0.03**	0.15

[1] Includes financial results of Eagle from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration as at September 30, 2026.

[2] Includes financial results of Neves-Corvo and Zinkgruvan from January 1, 2025 to April 16, 2025, Eagle for the nine months ended September 30, 2025 and revaluation of contingent consideration as at September 30, 2025.

During the quarter, the Company recognized a gain on revaluation of contingent consideration of $6.3 million (Q3 2025 - gain of $19.6 million).

Corporate Updates

Significant year-to-date 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 21, "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 September 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 September 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.

Extreme weather events, natural disasters, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures could materially and adversely affect our mining operations, infrastructure, supply chains, and financial performance. Climate cycles such as an intense El Niño phase significantly amplify historical weather anomalies and could introduce contrasting operational hazards and material disruptions across our operations and development projects. For example, the "Super El Niño" winter storms in parts of Chile this year had prolonged impacts on our Caserones operation and resulted in the Company updating 2026 production and cash cost guidance. El Niño-related inclement weather events may continue to disrupt our operations throughout the duration of the El Niño cycle and may result in adverse operational effects that persist beyond the cycle itself.

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 November 4, 2026.

	November 4, 2026
Common shares issued and outstanding	851,371,131
Stock options outstanding (weighted average exercise price of C$20.27)	3,607,766
Time vesting share units[1]	856,737
Performance vesting share units[2]	879,671

[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 approval from ENRGE in relation to the Vicuña Project and benefits thereof; 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 a series of severe winter storms 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 progressive ramp-up periods and expected timing for the Company to resume operations at Caserones; update to the Company's production and financial guidance and results and potential impacts thereto from the inclement weather events, including the relevant mine standby costs; 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, zinc 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; the expectations and beliefs of management, including those related to the severity, duration and impacts of winter storms and any subsequent 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 as well as other waste management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; 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

Q3 2026

Lundin Mining

Three and Nine Months Ended
September 30, 2026 (Unaudited)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

Lundin Mining

(in millions of US dollars)	As at	
	September 30, 2026	December 31, 2025
ASSETS		
Cash and cash equivalents	**$ 344.3**	$ 296.2
Trade and other receivables (Note 4)	**767.2**	824.6
Income taxes receivable	**19.7**	27.3
Inventories (Note 5)	**591.9**	587.6
Current portion of derivative assets (Note 18)	**0.3**	9.8
Contingent consideration and other current assets (Note 3)	**99.7**	61.7
Assets held for sale (Note 3)	**—**	229.1
Total current assets	**1,823.1**	2,036.3
Restricted funds	**20.4**	16.4
Long-term inventory (Note 5)	**850.1**	802.1
Contingent consideration and other non-current assets (Note 3)	**51.1**	75.5
Mineral properties, plant and equipment (Note 6)	**7,241.4**	7,036.4
Investment in associate (Note 7)	**102.0**	—
Deferred tax assets	**701.8**	719.6
Goodwill	**134.3**	134.3
	9,101.1	8,784.3
Total assets	**$ 10,924.2**	$ 10,820.6
LIABILITIES		
Trade and other payables (Note 8)	**$ 687.5**	$ 700.2
Income taxes payable	**163.5**	75.7
Current portion of derivative liabilities (Note 18)	**11.4**	43.0
Current portion of debt (Note 9)	**107.3**	180.8
Current portion of lease liabilities	**43.0**	45.6
Current portion of deferred revenue	**71.0**	56.3
Current portion of reclamation and other closure provisions (Note 10)	**7.0**	12.1
Liabilities held for sale (Note 3)	**—**	126.8
Total current liabilities	**1,090.7**	1,240.5
Debt (Note 9)	**—**	56.3
Lease liabilities	**146.3**	166.9
Deferred revenue	**361.6**	404.2
Reclamation and other closure provisions (Note 10)	**244.1**	276.1
Deferred consideration and other long-term liabilities	**116.9**	118.9
Deferred tax liabilities	**533.7**	611.6
	1,402.6	1,634.0
Total liabilities	**2,493.3**	2,874.5
SHAREHOLDERS' EQUITY		
Share capital (Note 11)	**5,297.4**	5,316.5
Contributed surplus	**55.4**	56.3
Accumulated other comprehensive loss	**(24.5)**	(23.2)
Retained earnings	**1,849.1**	1,270.2
Equity attributable to Lundin Mining Corporation shareholders	**7,177.4**	6,619.8
Non-controlling interests (Note 12)	**1,253.5**	1,326.3
Total shareholders' equity	**8,430.9**	7,946.1
Total liabilities and shareholders' equity	**$ 10,924.2**	$ 10,820.6
Commitments and contingencies (Note 19)		
Subsequent event (Note 23)		

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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Continuing Operations:				
Revenue (Note 13)	**$ 1,109.2**	$ 953.9	**$ 3,480.7**	$ 2,751.7
Cost of goods sold				
Production costs (Note 14)	**(441.2)**	(455.3)	**(1,441.2)**	(1,401.3)
Depreciation, depletion and amortization	**(136.6)**	(162.2)	**(405.4)**	(449.2)
Gross profit	**531.4**	336.4	**1,634.1**	901.2
General and administrative expenses	**(11.7)**	(14.6)	**(43.0)**	(51.1)
Exploration and business development	**(9.4)**	(7.7)	**(33.3)**	(30.6)
Finance income	**2.6**	3.1	**8.6**	11.8
Finance costs (Note 15)	**(22.2)**	(18.6)	**(56.2)**	(89.3)
Mine standby costs (Note 16)	**(65.9)**	—	**(65.9)**	—
Other income (expense) (Note 17)	**1.8**	(25.2)	**(13.8)**	(18.3)
Earnings before income taxes from continuing operations	**426.6**	273.4	**1,430.5**	723.7
Current tax expense	**(147.2)**	(93.6)	**(464.0)**	(227.9)
Deferred tax (expense) recovery	**(7.6)**	(4.7)	**63.0**	9.7
Net earnings from continuing operations	**$ 271.8**	$ 175.1	**$ 1,029.5**	$ 505.5
Net earnings from discontinued operations, net of taxes (Note 3)	**6.3**	29.1	**21.6**	128.3
Net earnings	**$ 278.1**	$ 204.2	**$ 1,051.1**	$ 633.8
Net earnings from continuing operations attributable to:				
Lundin Mining Corporation shareholders	**$ 228.9**	$ 133.8	**$ 787.8**	$ 387.3
Non-controlling interests (Note 12)	**42.9**	41.3	**241.7**	118.2
Net earnings from continuing operations	**$ 271.8**	$ 175.1	**$ 1,029.5**	$ 505.5
Net earnings attributable to:				
Lundin Mining Corporation shareholders	**$ 235.2**	$ 162.9	**$ 809.4**	$ 515.7
Non-controlling interests (Note 12)	**42.9**	41.3	**241.7**	118.1
Net earnings	**$ 278.1**	$ 204.2	**$ 1,051.1**	$ 633.8
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	**$ 0.27**	$ 0.16	**$ 0.92**	$ 0.45
Basic and diluted earnings per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	**$ 0.01**	$ 0.03	**$ 0.03**	$ 0.15
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.28**	$ 0.19	**$ 0.95**	$ 0.60
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.28**	$ 0.19	**$ 0.94**	$ 0.60
Weighted average shares outstanding (Note 11)	**851,714,518**	856,091,613	**855,175,149**	855,301,352
Weighted average diluted shares outstanding (Note 11)	**854,702,311**	859,023,807	**858,838,580**	857,680,559

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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Net earnings	**$ 278.1**	$ 204.2	**$ 1,051.1**	$ 633.8
Other comprehensive (loss) income, net of taxes:				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	**(1.4)**	0.4	**(1.6)**	0.6
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	**—**	—	**—**	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
Other comprehensive (loss) income	**(1.4)**	0.4	**(1.6)**	348.9
Total comprehensive income	**$ 276.7**	$ 204.6	**$ 1,049.5**	$ 982.7
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	**$ 234.1**	$ 163.2	**$ 808.1**	$ 864.5
Non-controlling interests	**42.6**	41.4	**241.4**	118.2
Total comprehensive income	**$ 276.7**	$ 204.6	**$ 1,049.5**	$ 982.7
Total comprehensive income attributable to Lundin Mining Corporation shareholders arising from:				
Continuing operations	**$ 227.8**	$ 134.1	**$ 786.5**	$ 389.4
Discontinued operations	**6.3**	29.1	**21.6**	475.1
Comprehensive income attributable to Lundin Mining Corporation shareholders	**$ 234.1**	$ 163.2	**$ 808.1**	$ 864.5

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
Acquisition of additional interest in Caserones (Note 12)	—	—	—	—	(58.8)	(121.2)	(180.0)
Distributions to non-controlling interests	—	—	—	—	—	(193.0)	(193.0)
Exercise of share-based awards	3,110,461	18.9	(10.0)	—	—	—	8.9
Share-based compensation	—	—	9.1	—	—	—	9.1
Dividends declared (Note 11(d))	—	—	—	—	(50.9)	—	(50.9)
Shares purchased (Note 11(e))	(6,098,494)	(38.0)	—	—	(120.8)	—	(158.8)
Net earnings	—	—	—	—	809.4	241.7	1,051.1
Other comprehensive loss	—	—	—	(1.3)	—	(0.3)	(1.6)
Total comprehensive (loss) income	—	—	—	(1.3)	809.4	241.4	1,049.5
Balance, September 30, 2026	**851,359,558**	**$ 5,297.4**	**$ 55.4**	**$ (24.5)**	**$ 1,849.1**	**$ 1,253.5**	**$ 8,430.9**
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	—	—	—	—	—	(94.0)	(94.0)
Exercise of share-based awards	1,349,346	11.6	(4.8)	—	—	—	6.8
Share-based compensation	—	—	8.7	—	—	—	8.7
Dividends declared (Note 11(d))	—	—	—	—	(88.8)	—	(88.8)
Shares purchased (Note 11(e))	(13,058,800)	(69.9)	—	—	(34.1)	—	(104.0)
Net earnings	—	—	—	—	515.7	118.1	633.8
Other comprehensive income	—	—	—	348.8	—	0.1	348.9
Reclassification of pension remeasurements to retained earnings on disposal of discontinued operations	—	—	—	3.5	(3.5)	—	—
Total comprehensive income	—	—	—	352.3	512.2	118.2	982.7
Balance, September 30, 2025	856,468,476	$ 5,327.1	$ 55.2	$ (23.5)	$ 550.4	$ 1,117.8	$ 7,027.0

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)

	Three months ended September 30,		Nine months ended September 30,	
Cash provided by (used in)	**2026**	2025	**2026**	2025
Operating activities				
Net earnings from continuing operations	**$ 271.8**	$ 175.1	**$ 1,029.5**	$ 505.5
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	**144.9**	162.2	**413.7**	449.2
Share-based compensation	**3.4**	4.6	**9.9**	9.4
Unrealized foreign exchange gain	**(8.1)**	(8.5)	**(9.7)**	(0.6)
Finance costs, net	**19.6**	15.5	**47.6**	77.5
Recognition of deferred revenue	**(15.6)**	(17.5)	**(46.0)**	(52.5)
Deferred tax expense (recovery)	**7.6**	4.7	**(63.0)**	(9.7)
Current tax expense	**147.2**	93.6	**464.0**	227.9
Revaluation of foreign currency and commodity derivatives (Note 18)	**6.0**	32.8	**10.5**	(0.4)
Other	**13.4**	(14.4)	**15.8**	(1.9)
Reclamation payments (Note 10)	**(4.0)**	(4.4)	**(10.6)**	(7.7)
Income tax payments	**(106.7)**	(85.7)	**(340.8)**	(296.5)
Changes in long-term inventory	**(8.6)**	16.3	**(22.7)**	(11.7)
Changes in non-cash working capital items (Note 22)	**60.7**	(119.4)	**(14.1)**	(213.3)
Cash provided by operating activities from continuing operations	**531.6**	254.9	**1,484.1**	675.2
Cash (used in) provided by operating activities from discontinued operations	**—**	15.4	**(1.8)**	106.5
	531.6	270.3	**1,482.3**	781.7
Investing activities				
Investment in mineral properties, plant and equipment	**(221.6)**	(157.2)	**(600.9)**	(479.9)
Acquisition of interest in Los Helados	**—**	—	**(35.0)**	—
Proceeds related to disposals of subsidiaries (Note 3)	**22.8**	—	**13.6**	1,314.6
Interest received	**2.7**	3.0	**8.7**	11.7
Acquisition of Filo Corp.	**—**	—	**—**	(610.7)
Proceeds from partial disposal of subsidiary	**—**	—	**—**	689.5
Other	**(1.7)**	(5.0)	**(5.1)**	(15.3)
Cash (used in) provided by investing activities from continuing operations	**(197.8)**	(159.2)	**(618.7)**	909.9
Cash used in investing activities from discontinued operations	**—**	(6.4)	**—**	(74.4)
	(197.8)	(165.6)	**(618.7)**	835.5
Financing activities				
Proceeds from debt (Note 9)	**155.4**	79.5	**525.0**	1,447.6
Principal repayments of debt (Note 9)	**(234.9)**	(95.7)	**(658.5)**	(2,820.6)
Principal payments of lease liabilities	**(14.2)**	(13.2)	**(41.4)**	(42.3)
Interest paid	**(10.9)**	(9.3)	**(29.0)**	(55.7)
Financing fee paid (Note 9b)	**—**	—	**(10.8)**	—
Acquisition of additional interest in Caserones (Note 12)	**—**	—	**(180.0)**	—
Payment of Caserones deferred consideration	**(10.0)**	(10.0)	**(10.0)**	(10.0)
Dividends paid to shareholders	**(16.6)**	(16.7)	**(50.9)**	(88.7)
Shares purchased (Note 11)	**(62.4)**	—	**(158.8)**	(107.7)
Proceeds from option exercises	**0.5**	2.9	**8.9**	6.8
Distributions paid to non-controlling interests	**(51.0)**	(26.0)	**(193.0)**	(67.0)
Net payment from settlement of foreign currency and commodity derivatives	**(8.4)**	(4.5)	**(35.5)**	(18.5)
Other	**(1.7)**	0.6	**(1.7)**	—
Cash used in financing activities from continuing operations	**(254.2)**	(92.4)	**(835.7)**	(1,756.1)
Cash used in financing activities from discontinued operations	**—**	(1.0)	**—**	(5.4)
	(254.2)	(93.4)	**(835.7)**	(1,761.5)
Effect of foreign exchange on cash balances	**(1.1)**	(0.3)	**(1.8)**	2.3
Increase (decrease) in cash and cash equivalents during the period	**78.5**	11.0	**26.1**	(142.0)
Cash and cash equivalents, beginning of period	**265.8**	279.3	**318.2**	432.3
Cash and cash equivalents, end of period	**$ 344.3**	$ 290.3	**$ 344.3**	$ 290.3

Supplemental cash flow information (Note 22)

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 September 30, 2026, the Company's investment in Talon represents an 18.10% 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 nine months ended September 30, 2025 have been re-presented as a single line item of net 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 November 4, 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 nine months ended September 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 performance 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 $11.6 million was paid in April 2026.

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

		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. This includes a percentage of incremental revenue realized at the Neves-Corvo mine with semi-annual measurement periods during each of the three calendar years between 2025 and 2027 and at the Zinkgruvan mine with annual measurement periods for 2025 and 2026. Contingent consideration is revalued at each reporting period with changes recorded in net earnings (loss) from discontinued operations.

During the three months ended September 30, 2026, the Company received payment of $22.8 million (September 30, 2025 - $nil), related to contingent consideration recognized for the Neves-Corvo measurement period ended June 30, 2026. During the nine months ended September 30, 2026, the Company received payment of $27.9 million (September 30, 2025 - $nil), related to contingent consideration recognized for the Neves-Corvo measurement periods ended December 31, 2025 and June 30, 2026.

The fair value of the remaining unrealized contingent consideration was $83.1 million (December 31, 2025 - $85.7 million), of which $81.1 million (December 31, 2025 - $42.9 million) is included current assets and $2.0 million (December 31, 2025 - $42.8 million) is included in non-current assets on the consolidated balance sheet. For the three and nine months ended September 30, 2026, gains on revaluation of $6.3 million and $19.7 million (September 30, 2025 - gains on revaluation of $19.6 million and $16.4 million), respectively, were recorded in net earnings from discontinued operations.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**[1]	2025[2]
Revenue	**$ —**	$ 53.1	**$ 0.9**	$ 357.1
Production costs	**—**	(35.2)	**(1.9)**	(239.8)
Depreciation, depletion and amortization	**—**	(6.6)	**—**	(17.0)
Exploration and business development	**—**	—	**—**	(6.7)
Finance costs	**—**	(1.2)	**(0.1)**	(8.2)
Gain on revaluation of contingent consideration	**6.3**	19.6	**19.7**	16.4
Other (expense) income	**—**	—	**(0.8)**	(7.7)
Goodwill and asset impairment	**—**	—	**—**	(65.7)
Earnings before income taxes	**6.3**	29.7	**17.8**	28.4
Income tax expense	**—**	—	**(0.2)**	(3.2)
Deferred tax expense	**—**	(0.6)	**—**	(3.3)
Net earnings before disposal	**$ 6.3**	$ 29.1	**$ 17.6**	$ 21.9
Gain on disposal of subsidiaries	**—**	—	**4.0**	106.4
Net earnings from discontinued operations	**$ 6.3**	$ 29.1	**$ 21.6**	$ 128.3

[1] Includes financial results of Eagle from January 1, 2026 to January 9, 2026 and revaluation of contingent consideration as at September 30, 2026.

[2] Includes financial results of Neves-Corvo and Zinkgruvan from January 1, 2025 to April 16, 2025, Eagle for the nine months ended September 30, 2025 and revaluation of contingent consideration as at September 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

	September 30, 2026	December 31, 2025
Trade receivables	**$ 591.7**	$ 673.6
Value added tax	**60.1**	68.7
Prepaid expenses	**44.8**	22.3
Contingent consideration receivable	**—**	5.5
Other receivables	**70.6**	54.5
	$ 767.2	$ 824.6

Note 5 Inventories

Inventories are comprised of the following:

	September 30, 2026	December 31, 2025
Materials and supplies	**$ 332.1**	$ 297.1
Ore stockpiles and dump leach	**200.0**	222.8
Finished goods - concentrate stockpiles	**39.0**	48.7
Finished goods - copper cathode and other	**20.8**	19.0
	$ 591.9	$ 587.6

Long-term inventories are comprised of the following:

	September 30, 2026	December 31, 2025
Ore stockpiles at Candelaria	**$ 554.4**	$ 502.8
Ore stockpiles at Chapada	**222.1**	217.6
Dump leach at Caserones	**73.6**	81.7
	$ 850.1	$ 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	130.9	28.8	229.5	141.7	1.7	532.6
Disposals	(1.9)	(5.2)	(0.3)	—	—	(7.4)
Transfers	34.6	84.7	(119.4)	—	0.1	—
As at September 30, 2025	4,300.1	4,500.2	361.4	2,305.0	60.0	11,526.7
Additions	45.8	4.9	126.7	62.3	—	239.7
Impairment reversal	80.4	8.0	—	—	—	88.4
Disposals	(5.0)	(246.6)	—	—	—	(251.6)
Transfers	11.5	44.3	(55.8)	—	—	—
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	99.0	37.7	278.9	235.0	—	650.6
Change in estimate of reclamation provision	(42.9)	—	—	—	—	(42.9)
Write-downs	(0.8)	—	—	—	—	(0.8)
Disposals	(1.3)	(91.2)	(0.4)	—	(5.9)	(98.8)
Transfers	40.9	96.8	(140.7)	3.0	—	—
As at September 30, 2026	**$ 4,092.3**	**$ 3,819.0**	**$ 566.3**	**$ 2,605.3**	**$ 49.8**	**$ 11,132.7**

(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	232.9	252.1	—	—	6.4	491.4
Disposals	—	(5.2)	—	—	—	(5.2)
As at September 30, 2025	2,519.4	1,921.4	—	—	29.1	4,469.9
Depreciation	71.6	79.9	—	—	1.9	153.4
Disposals	(2.8)	(229.5)	—	—	—	(232.3)
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	213.0	203.7	—	—	5.4	422.1
Disposals	(0.5)	(80.2)	—	—	(3.3)	(84.0)
As at September 30, 2026	**$ 2,424.4**	**$ 1,436.2**	**$ —**	**$ —**	**$ 30.7**	**$ 3,891.3**

(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 September 30, 2026	**$ 1,667.9**	**$ 2,382.8**	**$ 566.3**	**$ 2,605.3**	**$ 19.1**	**$ 7,241.4**

Included in the mineral properties balance at September 30, 2026 is $38.9 million non-depreciable assets (December 31, 2025 - $0.8 million), comprised of the Los Helados Project (part of the Other segment) and the Saúva project (part of the Chapada segment).

During the three and nine months ended September 30, 2026, the Company capitalized $1.8 million and $17.4 million (September 30, 2025 - $6.6 million and $18.3 million), respectively, of finance costs related to the Vicuña Project at a weighted average interest rate of 5.3% (September 30, 2025 - 5.8%).

During the three and nine months ended September 30, 2026, the Company capitalized $30.3 million and $94.9 million (September 30, 2025 - $19.4 million and $113.0 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and nine months ended September 30, 2026 was $51.5 million and $151.4 million (September 30, 2025 - $41.4 million and $155.9 million), respectively.

Note 7 Investment in Associate

As at December 31, 2025	$	—
Investment in Talon		105.4
Dilution of interest in Talon		(4.3)
Share of net earnings of associate		0.9
As at September 30, 2026	**$**	**102.0**

The Company received shares in Talon as consideration for the sale of Eagle to Talon (Note 3). As at September 30, 2026, the Company's investment in Talon represents an 18.10% ownership interest with a fair value of $185.9 million based on the quoted market price. 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

	September 30, 2026	December 31, 2025
Trade payables	**$ 338.8**	$ 363.0
Unbilled goods and services	**199.9**	193.8
Employee benefits payable	**65.0**	72.9
Sinkhole provision (a)	**28.8**	23.2
Royalties payable	**23.7**	15.7
Deferred consideration, current portion (b)	**10.0**	10.0
Pricing provisions on concentrate sales (c)	**3.7**	4.5
Other	**17.6**	17.1
	$ 687.5	$ 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

	September 30, 2026	December 31, 2025
Revolving credit facility	**$ —**	$ 56.3
Candelaria and Chapada term loans	**107.3**	180.8
Debt	**107.3**	237.1
Less: current portion	**107.3**	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	274.6	925.0	—	248.1	1,447.7
Payments	(322.3)	(995.0)	(1,150.0)	(353.3)	(2,820.6)
Deferred financing fee	—	(0.2)	—	—	(0.2)
Financing fee amortization	—	1.4	2.3	—	3.7
Effects of foreign exchange	—	—	—	6.5	6.5
As at September 30, 2025	198.2	195.9	—	—	394.1
Additions	142.2	125.0	—	—	267.2
Payments	(159.6)	(265.0)	—	—	(424.6)
Financing fee amortization	—	0.4	—	—	0.4
As at December 31, 2025	180.8	56.3	—	—	237.1
Additions	292.0	233.0	—	—	525.0
Payments	(365.5)	(293.0)	—	—	(658.5)
Deferred financing fee	—	(10.8)	—	—	(10.8)
Financing fee amortization	—	2.5	—	—	2.5
Reclassification of deferred financing fee (b)	—	12.0	—	—	12.0
As at September 30, 2026	107.3	—	—	—	107.3
Less: current portion	107.3	—	—	—	107.3
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 September 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 September 30, 2026, there were 10 term loans outstanding at Chapada totaling $57.3 million (December 31, 2025 - 24 term loans totaling $130.8 million). These outstanding term loans accrue interest at rates ranging from 4.52% to 4.75% per annum with interest payable upon their maturities, ranging from October to December 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%. The facility is subject to customary covenants.

As at September 30, 2026, the revolving credit facility had a principal balance of $nil (December 31, 2025 - $60.0 million) outstanding. As at September 30, 2026, unamortized deferred financing fees of $12.0 million associated with the revolving credit facility are included 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	14.8	—	14.8
Changes in estimate	0.3	4.4	4.7
Payments	(6.4)	(3.2)	(9.6)
Effects of foreign exchange	—	1.2	1.2
Balance, September 30, 2025	319.1	36.2	355.3
Accretion	4.6	—	4.6
Changes in estimate	(5.9)	1.5	(4.4)
Changes in discount rate	4.9	—	4.9
Payments	(0.7)	(0.1)	(0.8)
Reclassification to liabilities held for sale (Note 3)	(73.8)	—	(73.8)
Effects of foreign exchange	—	2.4	2.4
Balance, December 31, 2025	248.2	40.0	288.2
Accretion	13.0	—	13.0
Changes in estimate	(42.9)	6.3	(36.6)
Payments	(5.0)	(5.6)	(10.6)
Effects of foreign exchange	—	(2.9)	(2.9)
Balance, September 30, 2026	213.3	37.8	251.1
Less: current portion	1.8	5.2	7.0
Long-term portion	**$ 211.5**	**$ 32.6**	**$ 244.1**

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 5.0% 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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Basic weighted average number of shares outstanding	**851,714,518**	856,091,613	**855,175,149**	855,301,352
Effect of dilutive securities	**2,987,793**	2,932,194	**3,663,431**	2,379,207
Diluted weighted average number of shares outstanding	**854,702,311**	859,023,807	**858,838,580**	857,680,559
Antidilutive securities	**1,325,494**	6,635	**1,162,447**	1,704,431

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 September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Stock options	**—**	61,770	**1,207,600**	1,808,370
Restricted share units and performance share units	**1,362**	28,460	**359,321**	887,573

c) Deferred share units

During the three and nine months ended September 30, 2026, the Company granted 8,670 and 22,184 (September 30, 2025 - 11,628 and 33,306) deferred share units ("DSUs"), respectively. As at September 30, 2026, there were 81,959 DSUs outstanding (December 31, 2025 - 59,775).

d) Dividends

During the three and nine months ended September 30, 2026, the Company declared dividends in the amount of $16.6 million and $50.9 million (September 30, 2025 - $17.1 million and $88.8 million), respectively, or C$0.0275 per share and C$0.0825 per share (September 30, 2025 - C$0.0275 and C$0.1450), respectively.

e) Normal course issuer bid

During the three and nine months ended September 30, 2026, 2,448,400 and 6,098,494 shares (September 30, 2025 - nil and 13,058,800 shares), respectively, 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$34.43 and C$35.69 per share (September 30, 2025 - C$nil and C$11.73 per share) for total consideration of $62.4 million and $158.8 million (September 30, 2025 - $nil and $104.0 million), respectively, inclusive of costs of share repurchases. 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 September 30, 2026	25%[1]	20%	
As at December 31, 2024	$ 513.4	$ 580.2	$ 1,093.6
Share of net comprehensive income	51.7	66.5	118.2
Distributions declared	(48.0)	(46.0)	(94.0)
As at September 30, 2025	517.1	600.7	1,117.8
Share of net comprehensive income	222.8	29.7	252.5
Distributions declared	(30.0)	(14.0)	(44.0)
As at December 31, 2025	709.9	616.4	1,326.3
Share of net comprehensive income	141.1	100.3	241.4
Distributions declared	(135.0)	(58.0)	(193.0)
Acquisition of additional interest in Caserones (a)	(121.2)	—	(121.2)
As at September 30, 2026	**$ 594.8**	**$ 658.7**	**$ 1,253.5**

[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 remaining $58.8 million allocated to retained earnings.

Note 13 Revenue

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Revenue from contracts with customers:				
Copper	**$ 899.5**	$ 749.7	**$ 2,892.0**	$ 2,198.4
Gold	**114.7**	117.6	**338.7**	291.2
Molybdenum	**3.1**	27.0	**59.3**	68.8
Silver	**12.7**	16.4	**44.0**	41.7
Other	**8.1**	3.2	**22.9**	14.2
	1,038.1	913.9	**3,356.9**	2,614.3
Provisional pricing adjustments on current period concentrate sales	**20.6**	30.3	**68.9**	93.4
Provisional pricing adjustments on prior period concentrate sales	**50.5**	9.7	**54.9**	44.0
Revenue	**$ 1,109.2**	$ 953.9	**$ 3,480.7**	$ 2,751.7

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 nine months ended September 30, 2026. The Company's largest customers represent approximately 55%, 15% and 11% of total sales for the nine months ended September 30, 2026 (September 30, 2025 - three customers representing 16%, 15%, and 14% of total sales).

Note 14 Production Costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Direct mine and mill cost	**$ 400.3**	$ 415.7	**$ 1,289.0**	$ 1,282.9
Transportation	**23.1**	22.8	**83.9**	70.1
Royalties	**17.8**	16.8	**68.3**	48.3
Total production costs	**$ 441.2**	$ 455.3	**$ 1,441.2**	$ 1,401.3

Note 15 Finance Costs

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Interest expense and bank fees	**$ 5.5**	$ 4.2	**$ 14.7**	$ 42.8
Accretion expense on reclamation provisions	**4.1**	3.9	**13.0**	11.9
Lease liability interest	**5.3**	5.4	**16.1**	16.4
Deferred revenue finance costs	**6.0**	3.5	**7.8**	13.5
Other	**1.3**	1.6	**4.6**	4.7
Total finance costs	**$ 22.2**	$ 18.6	**$ 56.2**	$ 89.3

Note 16 Mine Standby Costs

During the three and nine months ended September 30, 2026, the Company recognized mine standby costs of $65.9 million (September 30, 2025 - $nil) related to the temporary suspension of operations at Caserones following a series of severe winter storms in July and August 2026. These costs are comprised of $36.9 million of fixed overhead production costs, $20.7 million of direct costs attributable to the storms, and $8.3 million of depreciation, depletion and amortization on assets depreciated on a straight-line basis.

Note 17 Other Income and Expense

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Realized losses on derivative contracts (Note 18)	**$ (8.8)**	$ (7.3)	**$ (32.6)**	$ (20.8)
Unrealized gains (losses) on derivative contracts (Note 18)	**2.8**	(25.5)	**22.1**	21.2
Ojos del Salado sinkhole expense (a)	**—**	(11.4)	**(8.4)**	(12.6)
Foreign exchange gain (loss) (b)	**13.2**	16.4	**7.6**	(2.5)
Share of net earnings of associate & dilution loss (Note 7)	**(6.3)**	—	**(3.4)**	—
Revaluation of marketable securities	**(0.1)**	8.1	**1.5**	9.7
Other income (expense)	**1.0**	(5.5)	**(0.6)**	(13.3)
Total other income (expense), net	**$ 1.8**	$ (25.2)	**$ (13.8)**	$ (18.3)

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

Note 18 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. Foreign currency forward and option contracts acquired on CAD, BRL, and CLP foreign currencies are intended to limit the foreign exchange exposure of a portion of the Company's forecasted foreign currency denominated expenditures. Additionally, 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 September 30, 2026, the Company's unsettled foreign currency contracts were in a current asset position of $0.3 million and current liability position of $0.1 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 $11.3 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)	85	29
USD/CLP collars		
Average contract price	904/1,060	904/1,060
Position (USD millions)	256	86

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)	33	11

Subsequent to September 30, 2026, the Company entered into zero cost collar foreign currency contracts in the total amount of $374 million (equivalent to CLP 367 billion) with average collar ranges of CLP 900 to CLP 1,078 expiring evenly on a monthly basis in 2027.

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ (2.2)**	(4.5)	**$ (7.3)**	$ 60.9
Commodity hedge contracts	**5.0**	(21.0)	**29.4**	(39.7)
	2.8	(25.5)	**22.1**	21.2
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**—**	(1.0)	**3.0**	(13.3)
Commodity hedge contracts	**(8.8)**	(6.3)	**(35.6)**	(7.5)
	(8.8)	(7.3)	**(32.6)**	(20.8)
Total unrealized and realized (loss) gain on derivative contracts:	**$ (6.0)**	$ (32.8)	**$ (10.5)**	$ 0.4

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 September 30, 2026 and December 31, 2025:

		September 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	**$ 20.4**	**$ 20.4**	$ 16.4	$ 16.4
Trade receivables (provisional)	2	**552.5**	**552.5**	624.2	624.2
Marketable securities	1	**22.6**	**22.6**	30.9	30.9
Foreign currency contracts	2	**0.3**	**0.3**	9.8	9.8
Contingent consideration & Production Payment Royalty	3	**86.3**	**86.3**	85.7	85.7
		$ 682.1	**$ 682.1**	$ 767.0	$ 767.0
Financial liabilities					
Amortized cost					
Debt	3	**$ 107.3**	**$ 107.3**	$ 237.1	$ 237.1
Caserones deferred consideration	2	**104.0**	**104.0**	109.3	109.3
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 3.4**	**$ 3.4**	$ 2.4	$ 2.4
Foreign currency contracts	2	**0.1**	**0.1**	2.3	2.3
Commodity contracts	2	**11.3**	**11.3**	40.7	40.7
		$ 14.8	**$ 14.8**	$ 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/restricted funds – The fair value 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 $71.1 million and $123.8 million in revenue during the three and nine months ended September 30, 2026 (September 30, 2025 - $40.0 million and $137.4 million positive pricing adjustments), respectively.

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 is 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 is estimated by calculating the present value of the expected royalties receivable.

Caserones deferred consideration – The fair value of the Caserones deferred consideration is 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 19 Commitments and Contingencies

a) The Company has capital commitments of $507.4 million on various initiatives of which $347.1 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) Significant changes to commitments and contingencies from those reported at December 31, 2025 are described below:

i. In August 2026, Vicuña secured a long-term royalty agreement and infrastructure trust with the Government of San Juan Province, Argentina ("Province"). Under the agreement, Vicuña and the Province have agreed to an infrastructure trust commitment of $250.0 million (Lundin Mining's attributable share: $125.0 million) with trust contributions to be made upon execution of eligible infrastructure works by the Province. This commitment grants the Vicuña Project a five-year payment holiday from required infrastructure trust contributions which would otherwise commence on first production. The agreement was approved by the San Juan Legislature in August 2026.

ii. The Québec class action (Prévreau v. Lundin Mining Corporation et al) was discontinued on September 22, 2026 pursuant to the judgment of the Superior Court of Québec authorizing the discontinuance dated September 18, 2026. The Québec class action overlapped with the ongoing Ontario class action (Markowich v. Lundin Mining Corporation et al), and Québec residents are now captured in the class definition in the Ontario class action.

Note 20 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 September 30, 2026	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 255.2	$ 585.8	$ 268.2	$ —	$ —	$ 1,109.2	$ —	$ 1,109.2
Cost of goods sold								
Direct mine and mill costs	(110.2)	(205.1)	(84.7)	—	(0.3)	(400.3)	—	(400.3)
Transportation	(5.4)	(7.8)	(9.9)	—	—	(23.1)	—	(23.1)
Royalties	(6.8)	(5.3)	(5.7)	—	—	(17.8)	—	(17.8)
Depreciation, depletion and amortization	(32.4)	(80.8)	(23.2)	—	(0.2)	(136.6)	—	(136.6)
Gross profit (loss)	100.4	286.8	144.7	—	(0.5)	531.4	—	531.4
General and administrative expenses	—	—	—	—	(11.7)	(11.7)	—	(11.7)
Exploration and business development	(4.0)	(2.2)	(1.2)	(0.6)	(1.4)	(9.4)	—	(9.4)
Finance costs, net	(4.6)	(5.1)	(5.3)	(0.2)	(4.4)	(19.6)	—	(19.6)
Mine standby costs	(65.9)	—	—	—	—	(65.9)	—	(65.9)
Other income (expense)	1.2	7.9	(1.4)	1.6	(7.5)	1.8	6.3	8.1
Income tax expense	(1.8)	(116.8)	(35.9)	—	(0.3)	(154.8)	—	(154.8)
Net earnings (loss)	**$ 25.3**	**$ 170.6**	**$ 100.9**	**$ 0.8**	**$ (25.8)**	**$ 271.8**	**$ 6.3**	**$ 278.1**
Capital expenditures	**$ 37.6**	**$ 71.4**	**$ 29.1**	**$ 82.8**	**$ 0.7**	**$ 221.6**	**$ —**	**$ 221.6**

For the nine months ended September 30, 2026	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 1,279.4	$ 1,515.4	$ 685.9	$ —	$ —	$ 3,480.7	$ 0.9	$ 3,481.6
Cost of goods sold								
Direct mine and mill costs	(467.4)	(594.3)	(226.3)	—	(1.0)	(1,289.0)	(1.9)	(1,290.9)
Transportation	(30.1)	(27.2)	(26.6)	—	—	(83.9)	—	(83.9)
Royalties	(36.6)	(14.9)	(16.8)	—	—	(68.3)	—	(68.3)
Depreciation, depletion and amortization	(119.1)	(222.7)	(63.0)	—	(0.6)	(405.4)	—	(405.4)
Gross profit (loss)	626.2	656.3	353.2	—	(1.6)	1,634.1	(1.0)	1,633.1
General and administrative expenses	—	—	—	—	(43.0)	(43.0)	—	(43.0)
Exploration and business development	(18.6)	(6.3)	(3.4)	(1.8)	(3.2)	(33.3)	—	(33.3)
Finance costs, net	(14.1)	(16.3)	(16.1)	—	(1.1)	(47.6)	(0.1)	(47.7)
Mine standby costs	(65.9)	—	—	—	—	(65.9)	—	(65.9)
Other (expense) income	1.2	(1.6)	(9.9)	—	(3.5)	(13.8)	18.9	5.1
Gain on disposal of subsidiaries	—	—	—	—	—	—	4.0	4.0
Income tax (expense) recovery	(32.8)	(287.6)	(55.9)	1.2	(25.9)	(401.0)	(0.2)	(401.2)
Net earnings (loss)	**$ 496.0**	**$ 344.5**	**$ 267.9**	**$ (0.6)**	**$ (78.3)**	**$ 1,029.5**	**$ 21.6**	**$ 1,051.1**
Capital expenditures[1]	**$ 137.1**	**$ 167.2**	**$ 80.2**	**$ 214.8**	**$ 36.6**	**$ 635.9**	**$ —**	**$ 635.9**
Total non-current assets[2]	**$ 1,335.1**	**$ 2,948.4**	**$ 1,268.1**	**$ 2,632.2**	**$ 42.0**	**$ 8,225.8**	**$ —**	**$ 8,225.8**

[1] Other segment capital expenditures include the $35.0 million acquisition of 30.9% 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 September 30, 2025	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña[2] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 311.8	$ 426.8	$ 215.3	$ —	$ —	$ 953.9	$ 53.1	$ 1,007.0
Cost of goods sold								
Direct mine and mill costs	(143.8)	(187.5)	(83.2)	—	(1.2)	(415.7)	(26.6)	(442.3)
Transportation	(6.4)	(7.8)	(8.6)	—	—	(22.8)	(5.0)	(27.8)
Royalties	(8.3)	(3.9)	(4.6)	—	—	(16.8)	(3.6)	(20.4)
Depreciation, depletion and amortization	(49.5)	(82.9)	(29.7)	—	(0.1)	(162.2)	(6.6)	(168.8)
Gross profit (loss)	103.8	144.7	89.2	—	(1.3)	336.4	11.3	347.7
General and administrative expenses	—	—	—	(0.6)	(14.0)	(14.6)	—	(14.6)
Exploration and business development	(4.0)	(1.7)	(2.5)	(0.6)	1.1	(7.7)	—	(7.7)
Finance (costs) income	(5.0)	(5.3)	(6.2)	0.2	0.8	(15.5)	(1.2)	(16.7)
Other (expense) income	2.9	(7.9)	6.6	1.9	(28.7)	(25.2)	19.6	(5.6)
Income tax expense	(10.2)	(67.1)	(17.5)	(1.0)	(2.5)	(98.3)	(0.6)	(98.9)
Net earnings (loss)	$ 87.5	$ 62.7	$ 69.6	$ (0.1)	$ (44.6)	$ 175.1	$ 29.1	$ 204.2
Capital expenditures	$ 29.4	$ 47.0	$ 26.1	$ 54.7	$ —	$ 157.2	$ 6.9	$ 164.1

For the nine months ended September 30, 2025	Caserones Chile	Candelaria Chile	Chapada Brazil	Vicuña[2] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations[3]	Total
Revenue	$ 1,020.4	$ 1,250.5	$ 480.8	$ —	$ —	$ 2,751.7	$ 357.1	$ 3,108.8
Cost of goods sold								
Direct mine and mill costs	(554.7)	(523.0)	(203.3)	—	(1.9)	(1,282.9)	(205.7)	(1,488.6)
Transportation	(25.8)	(22.9)	(21.4)	—	—	(70.1)	(23.0)	(93.1)
Royalties	(26.7)	(11.4)	(10.2)	—	—	(48.3)	(11.1)	(59.4)
Depreciation, depletion and amortization	(151.8)	(227.0)	(70.0)	—	(0.4)	(449.2)	(17.0)	(466.2)
Gross profit (loss)	261.4	466.2	175.9	—	(2.3)	901.2	100.3	1,001.5
General and administrative expenses	—	—	—	(2.7)	(48.4)	(51.1)	—	(51.1)
Exploration and business development	(11.7)	(6.6)	(5.9)	(2.9)	(3.5)	(30.6)	(6.7)	(37.3)
Finance (costs) income	(15.1)	(15.6)	(18.0)	0.6	(29.4)	(77.5)	(8.2)	(85.7)
Other (expense) income	(10.4)	(20.4)	(14.6)	2.8	24.3	(18.3)	8.7	(9.6)
Gain on disposal of subsidiaries	—	—	—	—	—	—	106.4	106.4
Asset impairment	—	—	—	—	—	—	(65.7)	(65.7)
Income tax (expense) recovery	(20.0)	(192.9)	9.7	(9.8)	(5.2)	(218.2)	(6.5)	(224.7)
Net earnings (loss)	$ 204.2	$ 230.7	$ 147.1	$ (12.0)	$ (64.5)	$ 505.5	$ 128.3	$ 633.8
Capital expenditures	$ 99.5	$ 166.6	$ 75.7	$ 138.0	$ 0.1	$ 479.9	$ 75.8	$ 555.7
Total non-current assets[1]	$ 1,315.7	$ 3,042.5	$ 1,305.5	$ 2,325.4	$ 8.6	$ 7,997.7	$ 109.1	$ 8,106.8

[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 21 Related Party Transactions

a) Key management personnel

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

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Wages, salaries and pension and other benefits	**$ 1.0**	$ 1.4	**$ 5.0**	$ 6.3
Share-based compensation	**1.6**	1.1	**4.5**	3.1
	$ 2.6	$ 2.5	**$ 9.5**	$ 9.4

b) Other related parties

For the three and nine months ended September 30, 2026, the Company incurred $1.8 million and $4.3 million (September 30, 2025 – $1.4 million and $5.6 million), respectively, for services provided by companies owned by members of key management personnel primarily relating to office rental and transportation. For the three and nine months ended September 30, 2026, the Company incurred $0.5 million and $1.8 million (September 30, 2025 – $1.1 million and $2.2 million), respectively, for services provided by the Lundin Foundation, a not-for-profit organization supporting community economic development programs and related initiatives in the regions in which the Company operates.

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 22 Supplementary Cash Flow Information

	Three months ended September 30,		Nine months ended September 30,	
	2026	2025	**2026**	2025
Changes in non-cash working capital items consist of:				
Trade receivables and other current assets	**$ 42.0**	$ (120.9)	**$ 59.0**	$ (194.1)
Inventories	**8.6**	(32.2)	**(32.5)**	(11.5)
Trade payables and other current liabilities	**10.1**	33.7	**(40.6)**	(7.7)
	$ 60.7	$ (119.4)	**$ (14.1)**	$ (213.3)
Operating activities included the following change:				
Income tax expense	**$ (147.2)**	$ (93.6)	**$ (464.0)**	$ (227.9)
Income taxes paid	**$ 106.7**	$ 85.7	**$ 340.8**	$ 296.5
Changes in net income taxes payable	**$ 40.5**	$ 7.9	**$ 123.2**	$ (68.6)

Note 23 Subsequent Event

Subsequent to the quarter, legislation was enacted in Chile to reduce the corporate income tax rate from 27% to 23% over a three-year transition period, with the 23% rate effective from 2029. The Company is assessing the impact of this change on its financial statements.