Management's Discussion and Analysis
For the three and nine months ended September 30, 2024

This management's discussion and analysis ("MD&A") has been prepared as of November 6, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. The Company's presentation currency is United States ("US") dollars. Reference herein of $ or USD is to United States dollars, ARS is to Argentine pesos, BRL is to Brazilian reais, C$ is to Canadian dollars, CLP is to Chilean pesos, € refers to euros, and SEK is to Swedish kronor. "This quarter" or "The quarter" means the third quarter ("Q3") of 2024. "Year-to-date" or "Year-to-date period" means the nine months ended September 30, 2024.

About Lundin Mining

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden, and the United States of America, primarily producing copper, zinc, nickel and gold.

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Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; expansion projects and the realization of additional value; expectations regarding, including the ability and timing to complete, the acquisition of Filo Corp. and the establishment and operation of a 50/50 joint arrangement with BHP and the anticipated project development and other plans and expectations with respect to such acquisition and joint arrangement; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, zinc, gold, nickel and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions, including the completion of the acquisition of Filo Corp., the establishment of the 50/50 joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions 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, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaria Project; health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; economic, political and social instability and mining regime changes in the Company’s 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; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; the inability to effectively compete in the industry; the inability to currently control Filo Corp. and the ability to satisfy the relevant conditions and complete the acquisition of Filo Corp. and establish the 50/50 joint arrangement with BHP on the proposed terms and schedule; risks associated with acquisitions, expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; mining rates and rehabilitation projects; mill shut downs; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties” section of this MD&A and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company’s profile.

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

Highlights

During the quarter, the Company produced 99,855 tonnes of copper, 46,610 tonnes of zinc, and 47 thousand ounces ("koz") of gold. This production coupled with other metals produced and sold during the quarter, generated strong quarterly revenue of $1,073.0 million (Q3 2023 - $992.2 million), gross profit of $291.8 million (Q3 2023 - $197.3 million) and adjusted EBITDA[1] of $457.7 million (Q3 2023 - $415.1 million).

The Company had a net debt excluding lease liabilities[1] balance of $1,541.7 million as at September 30, 2024 (December 31, 2023 - $946.2 million).

The Company expects to achieve annual production guidance for copper, nickel, gold, and molybdenum as published in the MD&A for the three and six months ended June 30, 2024 and has tightened guidance ranges for several of the assets. Total production guidance for zinc has been revised with the guidance range for Zinkgruvan increased slightly and the guidance range for Neves-Corvo reduced as a result of rehabilitation and development work impacting mine sequencing.

Operational Performance

Candelaria (80% owned): Candelaria produced 50,018 tonnes of copper and approximately 29,000 ounces of gold in concentrate on a 100% basis during the quarter. Production in the quarter was positively impacted by planned higher grades from Phase 11. Access to higher grade Phase 11 ore is anticipated to continue through most of the fourth quarter of 2024 as per the planned mine sequence. Production costs in the quarter were higher than in the prior year quarter due to higher copper sales, but also partially offset by favourable foreign exchange. Cash cost[1] of $1.55/lb was positively impacted by higher sales volumes, favourable foreign exchange and favourable by-product credits.

Caserones (70% owned): Caserones produced 29,033 tonnes of total copper and 693 tonnes of molybdenum on a 100% basis during the quarter. Copper and molybdenum production in the quarter was impacted by labour action in August lasting 14 days which reduced throughput during that period to approximately 50% of capacity. Lower head grades were realized during the quarter as a result of a higher proportion of ore from Phase 6 due to hydrogeologic conditions in Phase 5. Production costs in the quarter were lower than in the prior year comparable period due to lower copper concentrate and molybdenum volumes and favourable foreign exchange. Cash cost of $2.96/lb was negatively impacted by lower sales volumes as a result of the labour action.

Chapada (100% owned): Chapada produced 11,694 tonnes of copper and approximately 18,000 ounces of gold in concentrate during the quarter. Copper production was positively impacted by higher throughput that was offset by lower grades and recoveries as a result of processing of stockpiled ore as part of an optimized mine plan that significantly reduces waste movement. Gold production reflected higher grades as a result of increased ore mined from the South and Central pits replacing older low-grade stockpiles. Production costs increased due to higher sales volumes, partially offset by favourable foreign exchange. Cash cost of $1.37/lb benefitted from higher gold by-product credits and favourable foreign exchange combined with mining cost decreases due to operational improvements.

Eagle (100% owned): Eagle produced 893 tonnes of nickel and 1,027 tonnes of copper in the quarter. Production has been impacted by the fall of ground in the lower ramp in Eagle East during the second quarter of 2024 which restricted access to Eagle East, and reduced mining rates until ramp rehabilitation is completed. Normal throughput rates are expected to resume in late 2024. Production costs were reduced by lower sales and production volumes leading to reduced spend in milling, transportation and lower royalty expense. Production costs in the quarter excluded approximately $14.8 million of overhead costs that have been recorded in Other Income and Expense as a result of the partial suspension of underground mining operations. Nickel cash cost of $7.24/lb was impacted by lower sales volumes, partially offset by higher by-product credits as a result of higher realized copper prices[1].

Neves-Corvo (100% owned): Neves-Corvo produced 6,698 tonnes of copper and 29,509 tonnes of zinc during the quarter. Copper production was impacted by lower throughput and grades. The decrease in throughput and grades is attributed to changes in mine sequencing as a result of adjustments made to the mining method and cable bolting requirements. Additional development work in Lombador North and rehabilitation work also limited ore availability. Zinc production benefitted from higher throughput and recoveries as a result of the zinc expansion project. During the month of August, there was a record in shaft hoisting of 440,000 tonnes over the month, in addition to record zinc production of 10,527 tonnes. During the month of September, the daily shaft hoisting of 19,000 tonnes set a new record for the mine. Production

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

costs increased due to an increase in zinc and lead sales volumes. Cash cost during the quarter of $2.13/lb benefitted from higher by-product credits.

Zinkgruvan (100% owned): Zinkgruvan produced 17,101 tonnes of zinc and 5,693 tonnes of lead in the quarter impacted by lower grades and throughput which were driven by changes in mine sequencing from operational and maintenance disruptions. Copper production of 1,385 tonnes in the quarter reflected higher throughput. Production costs decreased due to lower sales volumes. Zinc cash cost of $0.16/lb benefitted from higher copper by-product credits as a result of higher realized copper prices.

Total Production[a]

	2024				**2023**				
	YTD	Q3	Q2	Q1	**Total**	Q4	Q3	Q2	Q1
Copper (t)[b]	**267,576**	**99,855**	79,708	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)	**139,758**	**46,610**	47,460	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)	**5,869**	**893**	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz)[b]	**112**	**47**	32	33	149	44	35	34	36
Molybdenum (t)[b]	**2,271**	**693**	714	864	2,024	928	1,096	—	—

a - Tonnes(t) and thousands of ounces (koz).

b - Candelaria and Caserones production are on a 100% basis. Caserones results in 2023 are from July 13, 2023.

Corporate Updates

- On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp (“Filo”) to jointly acquire all the issued and outstanding shares of Filo (the “Arrangement”) not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining’s share of the consideration for the Arrangement is approximately C$2,148 million ($1,550 million), consisting of up to C$859 million in cash and C$1,289 million in Lundin Mining shares. The Arrangement was approved by Filo shareholders on September 26, 2024. Closing is expected to occur in the first quarter of 2025 subject to regulatory approvals and other customary closing conditions for transactions of this nature. Concurrently with the completion of the Arrangement, Lundin Mining and BHP will form a 50/50 joint arrangement (the “Joint Arrangement”) to hold the Filo del Sol project and Lundin Mining’s Josemaria project. BHP will pay Lundin Mining cash consideration of $690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Arrangement.

- On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile (“Lumina Copper”), bringing the Company's ownership in Caserones from 51% to 70%. The acquisition was initially financed by a $350 million draw from the Company's revolving credit facility ("RCF"). On August 2, 2024 the draw was repaid with proceeds from a $350 million increase in the Company's existing $800 million term loan (the "Term Loan"), currently maturing on July 27, 2027, and increasing the principal amount to $1,150 million.

- On May 23, 2024, the Company amended the terms of the RCF and the Term Loan to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets. In July 2024, the Company published its 2023 Sustainability Report which highlights the Company's material environment, health & safety, governance and social performance during the year.

- On February 12, 2024, the Company reported an employee fatality at the Neves-Corvo Mine in Portugal. Operations were voluntarily suspended and restarted on February 15, 2024.

- On February 8, 2024, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2023 (or as otherwise specified) and on January 14, 2024, the Company provided its 2024 production and cost guidance and reaffirmed the three year production outlook.

Financial Performance

- Gross profit for the quarter was $291.8 million which was $94.5 million higher than in the prior year comparable period of $197.3 million. The increase in the quarter is due to higher realized copper, gold and zinc prices. On a year-to-date basis, gross profit was $756.7 million, an increase of $293.2 million from the prior year comparable period of $463.5 million. The increases in the year-to-date period were primarily a result of the acquisition of Caserones in July 2023 and higher realized copper, gold and zinc prices.

- For the quarter and year-to-date periods, net earnings of $127.8 million and $343.1 million, respectively, were higher than in the prior year comparable periods primarily due to higher gross profit.

- Adjusted earnings[1] of $72.5 million for the quarter were $12.8 million lower than in the prior year comparable period of $85.3 million as a result of higher income taxes as a result of higher taxable earnings, the introduction of the mining royalty tax for Candelaria, and utilization of tax losses at Caserones. Adjusted earnings for the nine months ended September 30, 2024 amounted to $239.8 million, a decrease of $16.7 million from the prior year comparable period of $256.5 million, also due to higher income taxes as a result of the same factors mentioned for the quarter.

- Cash provided by operating activities of $139.3 million for the quarter was $164.5 million lower than in the prior year comparable period of $303.8 million. On a year-to-date basis, cash provided by operating activities of $898.6 million represented an increase of $188.1 million from the prior year comparable period of $710.5 million. The decrease in the quarter compared to the prior period is due to large outflows of working capital as a result of the timing of sales at Candelaria and Chapada during the current period. The increase in the year-to-date compared to the prior period was primarily due to higher realized copper, gold and zinc prices, inclusion of Caserones operating cash flows, partially offset by larger outflows of working capital.

- For the quarter, sustaining capital expenditures[1] of $151.2 million were $28.8 million lower than in the prior year comparable period of $180.0 million primarily as a result of lower sustaining capital expenditure at Candelaria due to timing and lower deferred stripping. On a year-to-date basis, sustaining capital expenditures of $532.2 million were higher than in the prior year comparable period of $523.4 million primarily due to the addition of Caserones' sustaining capital expenditures which includes prior year expenditures incurred from the acquisition date in July 2023, and higher sustaining capital expenditures at Chapada partially offset by Candelaria's lower sustaining capital expenditures. Expansionary capital expenditures[1] of $49.9 million for the quarter and $193.0 million for the year-to-date were lower than in the prior year comparable periods of $52.7 million and $234.8 million, respectively, as a result of reduced spending on the Josemaria Project.

- Free cash flow from operations[1] for this quarter of $1.7 million was lower than in the prior year comparable period of $136.5 million primarily due to $165.9 million of outflows of working capital as a result of the timing of sales at Candelaria and Chapada during the current period. Free cash flow from operations for the year-to-date of $406.9 million was higher than in the prior year comparable period of $228.3 million primarily as a result of higher realized copper, gold and zinc prices and the inclusion of Caserones operating cash flows partially offset by larger working capital outflows.

Financial Position and Financing

- Cash and cash equivalents as at September 30, 2024 were $295.5 million, a decrease during the quarter of $157.3 million. Cash provided by operating activities amounted to $139.3 million, which was impacted by $165.9 million of negative working capital as a result of the timing of sales at Candelaria and Chapada during the current period. Cash used to fund investing activities amounted to $264.5 million, including the $41.7 million payment for the acquisition of Filo shares and the $25.0 million settlement for the Chapada derivative liability. Cash used in financing activities was comprised primarily of funds used to exercise the Company's option to acquire an additional 19% interest in Caserones for $350.0 million, which was funded from debt proceeds, $63.0 million in distributions paid to non-controlling interests, and the $10.0 million payment of Caserones deferred consideration.

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

- As at September 30, 2024, the Company had a net debt[1] balance of $1,802.5 million and a net debt excluding lease liabilities[1] balance of $1,541.7 million.

- As at November 6, 2024, the Company had a cash balance of approximately $466.1 million and a net debt excluding lease liabilities balance of approximately $1,362.6 million.

Outlook

Annual guidance for 2024 has been updated from that disclosed in the Company's Management's Discussion and Analysis for the three and six months ended June 30, 2024.

The Company remains on track to meet annual consolidated copper production guidance as published in the MD&A for the three and six months ended June 30, 2024. Additionally, the total production guidance range for copper has been tightened with the top end of the range at Candelaria increased as a result of continued access to higher grade ore in the second half of the year. Copper production guidance ranges at Caserones and Neves-Corvo have been tightened and lowered slightly. At Caserones, this reflects the impact of the labour action during the quarter that reduced operations for 14 days. At Neves-Corvo, changes in mine sequencing due to rehabilitation and development efforts led to the change in guidance.

Total production guidance for zinc has been revised with the guidance range for Zinkgruvan increased slightly and the guidance range for Neves-Corvo reduced as a result of rehabilitation and development work impacting mine sequencing. Annual gold guidance has remained unchanged, incorporating an increase in guidance at Chapada offset by a reduction at Candelaria. For molybdenum, the guidance range has increased to reflect expected results according to the mine plan.

Cash cost guidance at Chapada and Zinkgruvan was lowered with cash costs continuing to benefit from increased realized prices on by-product sales and weaker local currencies. Cash cost guidance at Eagle has increased due to reduced mining rates following a fall of ground that continues to limit production.

Annual sustaining capital expenditure guidance has been lowered to $720 million from $795 million with reductions primarily at Caserones and Candelaria. Expenditure guidance related to the Josemaria Project of $230 million and exploration guidance of $55.0 million have been revised for 2024. The increase in exploration expenditure is primarily due to accelerating exploration efforts at Caserones where drilling is targeting the higher-grade copper breccia bodies to improve grades in the resource, as well as follow-up drilling at Cumbre Verde after positive results in the first half of 2024 at Josemaria.

2024 Production and Cash Cost Guidance

		Guidance[a]		**Revised Guidance**	
(contained metal)		**Production**	**Cash Cost ($/lb)**[b]	**Production**	**Cash Cost ($/lb)**[b]
Copper (t)	Candelaria (100%)	160,000 – 170,000	1.60 – 1.80[c]	**165,000 – 173,000**	1.60 – 1.80[c]
	Caserones (100%)	124,000 – 135,000	2.60 – 2.80	**121,000 – 125,000**	2.60 – 2.80
	Chapada	43,000 – 48,000	1.95 – 2.15[d]	43,000 – 48,000	**1.55 – 1.65**[d]
	Eagle	5,000 – 7,000		**6,000 – 8,000**	
	Neves-Corvo	30,000 – 35,000	1.95 – 2.15[c]	**27,000 – 30,000**	1.95 – 2.15[c]
	Zinkgruvan	4,000 – 5,000		4,000 – 5,000	
	Total	366,000 – 400,000		**366,000 – 389,000**	
Zinc (t)	Neves-Corvo	120,000 – 130,000		**111,000 – 116,000**	
	Zinkgruvan	75,000 – 85,000	0.45 – 0.50[c]	**79,000 – 83,000**	**0.40 – 0.45**[c]
	Total	195,000 – 215,000		**190,000 – 199,000**	
Nickel (t)	Eagle	7,000 – 9,000	3.20 – 3.40	7,000 – 9,000	**3.70 – 3.90**
Gold (koz)	Candelaria (100%)	100 – 110		**92 – 102**	
	Chapada	55 – 60		**63 – 68**	
	Total	155 – 170		155 – 170	
Molybdenum (t)	Caserones (100%)	2,500 - 3,000		2,800 – 3,300	

a. Guidance as outlined in the MD&A for the three and six months ended June 30, 2024.

b. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $3.75/lb, Zn: $1.10/lb, Pb: $0.90/lb, Au: $1,800/oz, Mo: $20.00/lb, Ag: $23.00/oz), foreign exchange rates (€/USD:1.05, USD/SEK:10.50, USD/CLP:850, USD/BRL:5.00) and production costs. Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of this MD&A for discussion.

c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately $429/oz gold and $4.28/oz to $4.68/oz silver.

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

2024 Capital Expenditure Guidance[b]

($ millions)	Guidance[a]	Revisions	Revised Guidance
Candelaria (100% basis)	300	**(25)**	**275**
Caserones (100% basis)	175	**(40)**	**135**
Chapada	110	—	110
Eagle	25	—	25
Neves-Corvo	115	**(5)**	**110**
Zinkgruvan	70	**(5)**	**65**
Other	—	—	—
Total Sustaining	**795**	**(75)**	720
Expansionary - Josemaria	**225**	**5**	**230**
Total Capital Expenditures	**1,020**	**(70)**	**950**

a. Guidance as outlined in the MD&A for the three and six months ended June 30, 2024.
b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

2024 Exploration Investment Guidance

Total exploration expenditure guidance for 2024 is $55.0 million, which has been increased from previous guidance of $48.0 million.

Selected Quarterly Financial Information

($ millions, except share and per share amounts)	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Revenue	**1,073.0**	992.2	**3,093.6**	2,332.1
Costs of goods sold:				
Production costs	**(581.1)**	(615.1)	**(1,754.7)**	(1,438.1)
Depreciation, depletion and amortization	**(200.1)**	(179.8)	**(582.2)**	(430.5)
Gross profit	**291.8**	197.3	**756.7**	463.5
Net earnings (loss) attributable to:				
Lundin Mining shareholders	**101.2**	(3.0)	**236.6**	202.8
Non-controlling interests	**26.7**	24.8	**106.5**	45.7
Net earnings	**127.8**	**21.9**	**343.1**	**248.5**
Adjusted earnings[1,2]	**72.5**	85.3	**239.8**	256.5
Adjusted EBITDA[1]	**457.7**	415.1	**1,281.4**	943.8
Cash provided by operating activities	**139.3**	303.8	**898.6**	710.5
Adjusted operating cash flow[1]	**305.2**	316.5	**988.7**	662.2
Free cash flow from operations[1]	**1.7**	136.5	**406.9**	228.3
Free cash flow[1]	**(61.8)**	71.1	**173.3**	(47.7)
Capital expenditures[3]	**205.4**	243.2	**735.8**	769.2
Per share amounts:				
Basic earnings (loss) per share ("EPS") attributable to shareholders	**0.13**	0.00	**0.31**	0.26
Diluted earnings (loss) per share ("EPS") attributable to shareholders	**0.13**	0.00	**0.30**	0.26
Adjusted EPS[1,2]	**0.09**	0.11	**0.31**	0.33
Adjusted operating cash flow per share[1]	**0.39**	0.41	**1.28**	0.86
Dividends declared (C$/share)	**0.09**	0.09	**0.27**	0.27

	September 30, 2024	December 31, 2023
Total assets	**11,077.7**	10,861.2
Total debt and lease liabilities	**2,089.9**	1,485.8
Net debt excluding lease liabilities[1]	**1,541.7**	946.2

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

[2] 2023 amounts have been adjusted from those presented in the Company's MD&A for the three and nine months ended September 30, 2023.

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

Summary of Quarterly Results[1]

($ millions, except per share data)	Q3-24	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22
Revenue	1,073.0	1,083.6	937.0	1,060.0	992.2	588.5	751.3	811.4
Gross profit	291.8	279.5	185.4	188.9	197.3	52.8	213.3	155.2
Net earnings profit (loss)	127.8	156.7	58.6	66.8	21.9	61.3	165.3	145.3
- attributable to shareholders	101.2	121.6	13.9	38.8	(3.0)	59.1	146.6	145.6
Adjusted (loss) earnings[2]	72.5	122.1	45.2	79.7	85.3	45.6	125.7	191.5
Adjusted EBITDA[2]	457.7	460.9	362.9	419.7	415.1	191.8	336.9	353.7
EPS - Basic and Diluted	0.13	0.16	0.02	0.05	0.00	0.08	0.19	0.19
Adjusted EPS[2]	0.09	0.16	0.06	0.10	0.11	0.06	0.16	0.25
Cash flow from operations	139.3	491.8	267.5	306.1	303.8	194.8	211.9	156.9
Adjusted operating cash flow per share[2]	0.39	0.48	0.41	0.47	0.41	0.14	0.30	0.38
Capital expenditure[3]	205.4	258.5	271.9	243.9	243.2	279.9	246.1	281.2

[1] The sum of quarterly amounts may differ from year-to-date results due to rounding.
[2] This is a non-GAAP measure - see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.
[3] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

On a quarterly basis the Company's revenue, gross profit and net earnings can be impacted by metal prices, sales volumes as a result of the timing of concentrate shipments, and provisional pricing adjustments on current and prior period shipments.

The acquisition of the Caserones mine in July 2023 contributed to an increase in gross profit and cash flow from operations in Q3 2023 and in subsequent quarters. Additionally, fair value adjustments of $32.2 million and $7.8 million were recorded in production costs in Q3 2023 and Q4 2023, respectively, as in-process and concentrate inventory measured at fair value at the acquisition date was sold. The $800 million three-year Term Loan entered into in conjunction with the acquisition as well as the $350 million accordion as part of the purchase of the remaining 19% has increased the Company's interest expense in Q3 2023 through Q3 2024, reducing net earnings.

In May 2024, a fall of ground in the lower ramp at the Eagle mine reduced mining rates while ramp rehabilitation was completed. This resulted in lower revenue as well as $9.8 million and $14.8 million of overhead costs incurred in Q2 2024 and Q3 2024, respectively, reducing net earnings.

During 2022, inflationary price increases were experienced for electricity, diesel and consumables. In 2023 and continuing into Q3 2024, input prices stabilized, and in some cases lowered. These trends impacted gross profit and net earnings in the quarters presented above.

A non-cash write-down, including depreciation, of long-term ore stockpile inventory at Chapada of $66.8 million was recognized in Q4 2022, reducing net earnings.

In the quarters presented, the Company has entered into derivative contracts for foreign currency, diesel, and copper prices as part of its risk management strategy. Realized and unrealized gains and losses on derivative contracts and foreign exchange and trading gains on debt and equity investments are recorded in other income and impact the Company's net earnings.

Revenue Overview

Sales Volumes by Payable Metal

	2024				2023				
	YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)									
Candelaria (100%)	**108,965**	**45,430**	29,999	33,536	144,473	38,888	33,668	36,347	35,570
Caserones (100%)[1]	**87,117**	**22,044**	29,862	35,211	66,075	35,690	30,385	—	—
Chapada	**29,415**	**12,380**	8,293	8,742	43,761	13,080	11,445	10,164	9,072
Eagle	**4,580**	**733**	1,789	2,058	11,968	3,055	3,177	2,951	2,785
Neves-Corvo	**21,491**	**7,707**	7,898	5,886	32,054	9,054	8,799	6,170	8,031
Zinkgruvan	**3,352**	**1,775**	821	756	4,473	845	1,758	1,001	869
	254,920	**90,069**	78,662	86,189	302,804	100,612	89,232	56,633	56,327
Zinc (t)									
Neves-Corvo	**67,374**	**25,730**	20,440	21,204	91,115	25,491	21,957	20,125	23,542
Zinkgruvan	**49,459**	**15,124**	18,510	15,825	65,344	17,316	22,042	9,374	16,612
	116,833	**40,854**	38,950	37,029	156,459	42,807	43,999	29,499	40,154
Nickel (t)									
Eagle	**4,574**	**393**	2,018	2,163	13,339	3,105	3,640	3,859	2,735
Gold (koz)									
Candelaria (100%)	**62**	**26**	17	19	87	23	19	23	22
Chapada	**43**	**19**	12	12	53	18	13	11	11
	105	**45**	29	31	140	41	32	34	33
Molybdenum (t)									
Caserones (100%)[1]	**2,112**	**581**	695	836	2,019	978	1,041	—	—
Lead (t)									
Neves-Corvo	**4,377**	**1,811**	1,242	1,324	4,970	1,830	1,220	881	1,039
Zinkgruvan	**20,250**	**6,346**	9,069	4,835	25,527	5,714	9,391	4,944	5,478
	24,627	**8,157**	10,311	6,159	30,497	7,544	10,611	5,825	6,517
Silver (koz)									
Candelaria (100%)	**1,242**	**511**	331	400	1,322	415	279	333	295
Chapada	**75**	**24**	30	21	129	37	32	29	31
Eagle	**7**	**(1)**	7	1	24	8	6	4	6
Neves-Corvo	**627**	**188**	215	224	821	265	227	158	171
Zinkgruvan	**1,386**	**492**	597	297	1,892	449	713	331	399
	3,337	**1,214**	1,180	943	4,188	1,174	1,257	855	902

[1] Caserones 2023 results are from July 13, 2023.

Revenue Analysis

by Mine	Three months ended September 30, 2024		2023		Change	Nine months ended September 30, 2024		2023		Change
($ thousands)	$	%	$	%	$	$	%	$	%	$
Candelaria (100%)	**473,049**	44	299,745	31	173,304	**1,169,821**	38	970,576	42	199,245
Caserones (100%)[1]	**227,896**	22	284,556	29	(56,660)	**890,654**	29	284,556	12	606,098
Chapada	**159,966**	15	111,897	11	48,069	**376,370**	12	317,736	14	58,634
Eagle	**12,217**	1	102,505	10	(90,288)	**126,884**	4	277,175	12	(150,291)
Neves-Corvo	**131,237**	12	111,202	11	20,035	**340,542**	11	309,219	13	31,323
Zinkgruvan	**68,633**	6	82,290	8	(13,657)	**189,293**	6	172,808	7	16,485
	1,072,998		992,195		80,803	**3,093,564**		2,332,070		761,494

[1] Caserones 2023 results are from July 13, 2023.

by Metal	Three months ended September 30, 2024		2023		Change	Nine months ended September 30, 2024		2023		Change
($ thousands)	$	%	$	%	$	$	%	$	%	$
Copper[1]	**810,979**	75	682,918	70	128,061	**2,328,391**	74	1,603,552	70	724,839
Zinc	**98,565**	9	86,901	9	11,664	**257,530**	8	220,853	9	36,677
Molybdenum[1]	**23,828**	2	48,698	5	(24,870)	**91,442**	3	48,698	2	42,744
Gold	**94,972**	9	53,684	5	41,288	**211,040**	7	161,759	7	49,281
Nickel	**6,214**	1	73,188	7	(66,974)	**82,582**	3	195,449	8	(112,867)
Lead	**15,005**	1	22,328	2	(7,323)	**47,984**	2	44,836	2	3,148
Silver	**17,490**	2	13,670	1	3,820	**48,150**	2	32,558	1	15,592
Other	**5,945**	1	10,808	1	(4,863)	**26,445**	1	24,365	1	2,080
	1,072,998		992,195		80,803	**3,093,564**		2,332,070		761,494

[1] Caserones 2023 results are from July 13, 2023.

Revenue for the quarter was $1,073.0 million which was higher than the prior year comparable period due to higher realized copper, gold, and zinc prices, partially offset by $5.3 million in negative provisional pricing adjustments on prior period concentrate sales. On a year-to-date basis, revenue of $3,093.6 million was an increase of $761.5 million over the prior year comparable period. Revenue increases were primarily due to the inclusion of Caserones copper and molybdenum revenues and increases in realized copper, gold and zinc prices, partially offset by lower nickel sales volumes.

Revenue from gold and silver for the quarter and year-to-date includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria, Neves-Corvo, and Zinkgruvan as well as the cash proceeds which amount to approximately $429/oz for gold and between $4.28/oz and $4.68/oz for silver. Chapada's copper revenue includes the recognition of deferred revenue from copper streams acquired with the Chapada mine, as well as the cash proceeds of 30% of the market price of the copper sold under the streams.

Revenue is recorded using the metal price received for sales that settle during the reporting period. For sales that have not been settled, an estimate is used based on the expected month of settlement and the forward price of the metal at the end of the reporting period. The difference between the estimate and the final price received is recognized by adjusting revenue in the period in which the sale is settled. Settlement dates can range from one to six months after shipment.

Provisionally Valued Revenue as of September 30, 2024

Metal	Payable metal	Valued at
Copper	90,231 t	$4.44 /lb
Zinc	16,808 t	$1.39 /lb
Nickel	414 t	$7.86 /lb
Gold	34 koz	$2,652 /oz
Molybdenum	825 t	$20.47 /lb

Quarterly Reconciliation of Realized Prices

	Three months ended September 30, 2024						
($ thousands)	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	837,730	112,104	6,253	110,832	25,479	48,448	1,140,846
Provisional pricing adjustments on current period concentrate sales	19,222	4,431	360	4,962	16	(6,216)	22,775
Provisional pricing adjustments on prior period concentrate sales	(4,925)	(686)	(406)	3,292	(1,666)	(874)	(5,265)
	852,027	115,849	6,207	119,086	23,829	41,358	1,158,356
Recognition of deferred revenue							16,173
Copper stream cash effect							(4,783)
Gold stream cash effect							(36,557)
Less: Treatment and refining charges							(60,191)
Total Revenue							**1,072,998**
Payable Metal	**90,069 t**	**40,854 t**	**393 t**	**45 koz**	**581 t**		
Current period sales ($/lb)[2]	$4.32	$1.29	$7.63	$2,588	$19.90		
Provisional pricing adjustments on prior period concentrate sales ($/lb)	$(0.03)	$0.00	$(0.47)	$73.00	$(1.30)		
Realized prices[3,4]	$4.29 /lb	$1.29 /lb	$7.16 /lb	$2,661 /oz	$18.60 /lb		

	Three months ended September 30, 2023						
	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	731,635	120,356	73,318	61,238	46,971	72,616	1,106,134
Provisional pricing adjustments on current period concentrate sales	(13,287)	13,151	(3,150)	(1,645)	(2,384)	(11,154)	(18,469)
Provisional pricing adjustments on prior period concentrate sales	10,544	(17,672)	4,058	177	4,111	(7,315)	(6,098)
	728,891	115,835	74,226	59,770	48,698	54,147	1,081,567
Recognition of deferred revenue							11,990
Copper stream cash effect							(3,889)
Gold stream cash effect							(19,336)
Less: Treatment & refining charges							(78,137)
Total Revenue							**992,195**
Payable Metal	**89,232 t**	**43,999 t**	**3,640 t**	**32 koz**	**1,041 t**		
Current period sales ($/lb)[2]	$3.72	$1.24	$9.14	$1,907	$ 20.47		
Provisional pricing adjustments on prior period concentrate sales ($/lb)	$ (0.01)	$ (0.05)	$ 0.11	$ (45.00)	$ 0.75		
Realized prices[3,4]	$3.71 /lb	$1.19 /lb	$9.25 /lb	$1,862 /oz	$21.22 /lb		

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

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

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

4. The realized price for copper inclusive of the impact of streaming agreements for the three months ended September 30, 2024 is $4.27/lb (2023: $3.69/lb). The realized price for gold inclusive of the impact of streaming agreements for the three months ended September 30, 2024 is $1,844/oz (2023: $1,259/oz).

Due to volatility in commodity prices, significant variances may arise between average market prices and realized prices due to the timing of sales in the period.

Year-to-Date Reconciliation of Realized Prices

	Nine months ended September 30, 2024						
($ thousands)	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	2,341,249	314,234	80,743	246,294	95,800	143,804	3,222,124
Provisional pricing adjustments on current year concentrate sales	68,190	16,289	(2,140)	13,895	201	(21,952)	74,483
Provisional pricing adjustments on prior year concentrate sales	28,637	(3,696)	4,592	490	(4,559)	7,897	33,361
	2,438,076	326,827	83,195	260,679	91,442	129,749	3,329,968
Recognition of deferred revenue							42,249
Copper stream cash effect							(15,558)
Gold stream cash effect							(78,584)
Less: Treatment and refining charges							(184,511)
Total Net Sales							**3,093,564**
Payable Metal	**254,920 t**	**116,833 t**	**4,574 t**	**105 koz**	**2,112 t**		
Current period sales [2]	$4.29	$1.28	$7.79	$2,483	$20.62		
Provisional pricing adjustments on prior year concentrate sales	$0.05	$(0.01)	$0.46	$4	$(0.98)		
Realized prices [3,4]	$4.34 /lb	$1.27 /lb	$8.25 /lb	$2,487 /oz	$19.64 /lb		

	Nine months ended September 30, 2023						
	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers[1]	1,679,402	292,262	216,648	188,632	46,971	205,468	2,629,383
Provisional pricing adjustments on current year concentrate sales	(53,266)	13,151	(3,150)	(1,645)	(2,384)	(44,911)	(92,205)
Provisional pricing adjustments on prior year concentrate sales	80,843	(12,329)	(14,350)	2,888	4,111	(47,294)	13,868
	1,706,978	293,085	199,147	189,875	48,698	113,263	2,551,046
Recognition of deferred revenue							40,052
Copper stream cash effect							(14,652)
Gold stream cash effect							(60,855)
Less: Treatment & refining charges							(183,521)
Total Revenue							**2,332,070**
Payable Metal	**202,192 t**	**113,652 t**	**10,234 t**	**98 koz**	**1,041 t**		
Current period sales[2]	$3.77	$1.17	$9.60	$1,913	$20.47		
Provisional pricing adjustments on prior year concentrate sales	$0.06	$0.00	$(0.77)	$12	$0.75		
Realized prices[3,4]	$3.83 /lb	$1.17 /lb	$8.83 /lb	$1,925 /oz	$21.22 /lb		

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

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

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

4. The realized price for copper inclusive of the impact of streaming agreements for 2024 is $4.31/lb (2023: $3.80/lb). The realized price for gold inclusive of the impact of streaming agreements for 2024 is $1,738/oz (2023: $1,308/oz).

Financial Results

Production Costs

Production costs for the quarter were $581.1 million, a decrease from $615.1 million in the prior year comparable period primarily as a result of the fact that the prior year comparable period had $32.2 million in fair value adjustments recorded to re-value concentrate and in-process inventory on hand at the acquisition date of Caserones. On a year-to-date basis, production costs were $1,754.7 million, an increase from $1,438.1 million in the prior year comparable period. This increase is primarily attributable to the acquisition of Caserones, with the prior year comparable production costs included only from July 13, 2023. Additionally, the increase in year-to-date production costs was partially offset by favourable foreign exchange, which reduced production costs at Candelaria, Caserones and Chapada, and lower nickel production at Eagle.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense for the quarter and year-to-date periods increased compared to the prior year comparative periods. The year-to-date increase is primarily attributable to the acquisition of Caserones compared to the prior year comparable period. In addition, increased deferred stripping amortization at Candelaria and Chapada contributed to higher amortization expense in both the quarter and year-to-date periods when compared to the prior year comparative periods, partially offset by lower amortization rates at Eagle due to fewer units of production.

Depreciation, depletion & amortization	**Three months ended September 30,**			**Nine months ended September 30,**		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Candelaria	**78,667**	70,368	8,299	**228,151**	198,439	29,712
Caserones[1]	**39,316**	38,307	1,009	**145,546**	38,307	107,239
Chapada	**26,858**	12,813	14,045	**60,306**	39,883	20,423
Eagle	**6,169**	14,326	(8,157)	**25,313**	38,147	(12,834)
Josemaria	**—**	—	—	**—**	38	(38)
Neves-Corvo	**34,725**	31,353	3,372	**91,443**	89,152	2,291
Zinkgruvan	**14,274**	12,380	1,894	**31,070**	25,380	5,690
Other	**65**	241	(176)	**395**	1,194	(799)
	200,074	179,788	20,286	**582,224**	430,540	151,684

[1] Caserones 2023 results are from July 13, 2023.

Finance Income and Costs

Total finance costs, net, of $39.2 million and $111.2 million for the quarter and year-to-date periods respectively, increased from $36.2 million and $67.8 million in the prior year comparable periods primarily due to higher interest expense related to higher outstanding debt through the quarter and year-to date period and increased lease liability interest expense in the year-to-date period as a result of the acquisition of Caserones.

Other Income and Expense

Net other expense of nil for the quarter decreased from $22.1 million in other expense in the prior year comparable period primarily related to increased unrealized gains related to the mark-to-market valuation of unexpired foreign exchange, particularly for the CLP, and diesel derivative contracts. Net other income and expense in the quarter also included $14.8 million of overhead costs incurred at the Eagle mine due to a partial suspension of underground operations.

Net other expense for the year-to-date period amounted to $14.0 million, a reduction from net other income of $57.5 million in the prior year comparable period. The decrease is primarily due to reduced foreign exchange and trading gains on debt and equity instruments supporting capital funding for the Josemaria Project following the devaluation of the ARS in December 2023. Net other income and expense for year-to-date period also included a $18.0 million non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required and $24.6 million of overhead costs incurred at the Eagle mine due to a partial suspension of underground operations. These losses were partially offset by the year-to-date gain recorded on the Caserones purchase option which amounted to $11.7 million and positively impacted other income and expense.

A foreign exchange loss of $17.6 million and a foreign exchange gain of $6.4 million recorded in the quarter and year-to-date periods, respectively, in other income and expense resulted from foreign exchange revaluation of working capital and leases denominated in foreign currencies. Foreign exchange losses in the quarter are primarily due to the strengthening of both the CLP and the BRL against the USD. Foreign exchange gains in the year-to-date period are primarily due to the weakening of the CLP against the USD that occurred in the first quarter. Period end exchange rates having a meaningful impact on foreign exchange recorded at September 30, 2024 were:

	September 30, 2024	**June 30, 2024**	**March 31, 2024**	**December 31, 2023**
Brazilian Real (USD:BRL)	**5.45**	5.56	5.00	4.84
Chilean Peso (USD:CLP)	**896**	951	982	877
Euro (USD:€)	**0.89**	0.93	0.93	0.91
Swedish Kronor (USD:SEK)	**10.10**	10.65	10.69	9.98
Argentine Peso (USD:ARS)	**971**	912	857	808

The average exchange rates for each quarter and year-to-date were:

	Three months ended		
	September 30, 2024	**June 30, 2024**	**March 31, 2024**
Brazilian Real (USD:BRL)	**5.55**	5.22	4.95
Chilean Peso (USD:CLP)	**931**	935	946
Euro (USD:€)	**0.91**	0.93	0.92
Swedish Kronor (USD:SEK)	**10.42**	10.68	10.39
Argentine Peso (USD:ARS)	**943**	887	835

	Three months ended September 30,			**Nine months ended September 30,**		
	2024	2023	Change	**2024**	2023	Change
Brazilian Real (USD:BRL)	**5.55**	4.88	0.66	**5.24**	5.01	0.23
Chilean Peso (USD:CLP)	**931**	851	80	**937**	821	116
Euro (USD:€)	**0.91**	0.92	(0.01)	**0.92**	0.92	—
Swedish Kronor (USD:SEK)	**10.42**	10.81	(0.39)	**10.50**	10.58	(0.09)
Argentine Peso (USD:ARS)	**943**	313	630	**888**	246	642

Income Taxes

Income tax expense (recovery)	Three months ended September 30,			Nine months ended September 30,		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Candelaria	**86,933**	39,727	47,206	**169,514**	86,006	83,508
Caserones[1]	**1,298**	30,122	(28,824)	**41,890**	30,122	11,768
Chapada	**5,054**	11,380	(6,326)	**33,668**	(9,833)	43,501
Eagle	**(3,025)**	569	(3,594)	**(4,901)**	4,115	(9,016)
Josemaria	**2,432**	—	2,432	**(48,156)**	678	(48,834)
Neves-Corvo	**1,020**	(2,295)	3,315	**(1,898)**	(11,640)	9,742
Zinkgruvan	**4,713**	6,850	(2,137)	**10,360**	13,115	(2,755)
Other	**(1,485)**	(1,462)	(23)	**3,191**	1,420	1,771
	96,940	84,891	12,049	**203,668**	113,983	89,685

[1] Caserones 2023 results are from July 13, 2023.

Income taxes by classification	Three months ended September 30,			Nine months ended September 30,		
($ thousands)	**2024**	2023	Change	**2024**	2023	Change
Current income tax expense	**119,575**	40,115	79,460	**224,955**	126,829	98,126
Deferred income tax expense (recovery)	**(22,635)**	44,776	(67,411)	**(21,287)**	(12,846)	(8,441)
	96,940	84,891	12,049	**203,668**	113,983	89,685

Current income tax expense in the quarter and year-to-date periods was higher than in the prior year comparable periods primarily due to higher taxable earnings, the introduction of the mining royalty tax for Candelaria effective January 1, 2024 and the inclusion of Caserones following its acquisition.

Deferred income tax recovery in the quarter improved compared to the deferred income tax expense in the prior year quarter due to the reversal of deferred tax expense in the current quarter resulting from the effect of foreign exchange revaluation of non-monetary assets at Chapada as a result of the strengthening of BRL against USD compared to the prior quarter ending June 30, 2024. Additionally, the prior year quarter included deferred tax expenses associated with the inclusion of Caserones deferred tax liabilities following its acquisition and the recognition of deferred tax liability in Candelaria associated with the newly enacted mining royalty law in Chile. Deferred income tax recovery for the year-to-date period was higher than in the prior comparable period primarily due to the reversal of deferred tax liability in Josemaria due to tax inflation adjustments in Argentina. This increase in year-to-date deferred tax recovery was partially offset by the increase in deferred tax expense due to the utilization of tax losses at Caserones and the effect of foreign exchange revaluation of non-monetary assets at Chapada due to the overall weakening of the BRL against the USD for the year-to-date period.

Mining Operations

Production Overview

	2024				2023				
	YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)									
Candelaria (100%)	**113,715**	**50,018**	31,170	32,527	152,012	41,618	34,275	36,952	39,167
Caserones (100%)[1]	**93,024**	**29,033**	29,775	34,216	65,210	35,389	29,821	—	—
Chapada	**30,938**	**11,694**	9,106	10,138	45,719	12,872	12,286	10,697	9,864
Eagle	**5,104**	**1,027**	1,563	2,514	13,600	3,334	3,245	3,881	3,140
Neves-Corvo	**21,089**	**6,698**	7,347	7,044	33,823	9,623	9,016	7,610	7,574
Zinkgruvan	**3,706**	**1,385**	747	1,574	4,434	501	1,299	917	1,717
	267,576	**99,855**	79,708	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)									
Neves-Corvo	**81,692**	**29,509**	25,696	26,487	108,812	31,035	25,807	24,177	27,793
Zinkgruvan	**58,066**	**17,101**	21,764	19,201	76,349	19,684	23,967	11,938	20,760
	139,758	**46,610**	47,460	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)									
Eagle	**5,869**	**893**	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz)									
Candelaria (100%)	**65**	**29**	17	19	90	25	20	21	24
Chapada	**47**	**18**	15	14	59	19	15	13	12
	112	**47**	32	33	149	44	35	34	36
Molybdenum (t)									
Caserones (100%)[1]	**2,271**	**693**	714	864	2,024	928	1,096	—	—
Lead (t)									
Neves-Corvo	**4,842**	**1,851**	1,387	1,604	5,600	2,030	1,447	951	1,172
Zinkgruvan	**21,407**	**5,693**	8,966	6,748	26,284	6,418	8,643	3,816	7,407
	26,249	**7,544**	10,353	8,352	31,884	8,448	10,090	4,767	8,579
Silver (koz)									
Candelaria (100%)	**1,387**	**605**	367	415	1,487	468	306	366	347
Chapada	**176**	**63**	55	58	258	73	67	62	56
Eagle	**28**	**3**	17	8	64	17	19	11	17
Neves-Corvo	**1,382**	**425**	433	524	1,902	573	486	407	436
Zinkgruvan	**1,876**	**537**	699	640	2,300	509	785	374	632
	4,849	**1,633**	1,571	1,645	6,011	1,640	1,663	1,220	1,488

[1] Caserones 2023 results are from July 13, 2023.

Production Cost and Cash Cost Overview ($ thousand, $/lb)

	Three months ended September 30,		Nine months ended September 30,	
($ thousands)	**2024**	2023	**2024**	2023
Candelaria				
Production costs	**$189,106**	$175,468	**$525,715**	$548,405
Gross cost	**2.01**	2.54	**2.31**	2.54
By-product[1]	**(0.46)**	(0.35)	**(0.48)**	(0.36)
Cash Cost (Cu, $/lb)[2]	**1.55**	2.19	**1.83**	2.18
AISC (Cu, $/lb)[2]	**2.23**	3.43	**2.85**	3.55
Caserones[3]				
Production costs	**$169,411**	$188,982	**$575,963**	$188,982
Gross cost	**3.50**	2.42	**3.02**	2.42
By-product[1]	**(0.54)**	(0.82)	**(0.51)**	(0.82)
Cash Cost (Cu, $/lb)[2]	**2.96**	1.60	**2.51**	1.60
AISC (Cu, $/lb)[2]	**3.95**	2.49	**3.45**	2.49
Chapada				
Production costs	**$84,450**	$78,854	**$218,281**	$227,601
Gross cost	**3.19**	3.25	**3.42**	3.49
By-product[1]	**(1.82)**	(0.97)	**(1.67)**	(1.05)
Cash Cost (Cu, $/lb)[2]	**1.37**	2.28	**1.75**	2.44
AISC (Cu, $/lb)[2]	**2.34**	3.15	**3.16**	3.44
Eagle				
Production cost	**$12,595**	$52,497	**$90,788**	$143,681
Gross cost	**14.18**	5.72	**8.35**	5.72
By-product[1]	**(6.94)**	(3.65)	**(4.39)**	(3.63)
Cash Cost (Ni, $/lb)[2]	**7.24**	2.07	**3.96**	2.09
AISC (Ni, $/lb)[2]	**20.02**	4.05	**7.13**	4.08
Neves-Corvo				
Production costs	**$95,168**	$82,137	**$250,009**	$243,943
Gross cost	**5.93**	4.62	**5.58**	5.13
By-product[1]	**(3.80)**	(2.35)	**(3.30)**	(2.60)
Cash Cost (Cu, $/lb)[2]	**2.13**	2.27	**2.28**	2.53
AISC (Cu, $/lb)[2]	**3.84**	3.82	**4.06**	4.14
Zinkgruvan				
Production costs	**$30,109**	$37,183	**$92,918**	$83,874
Gross cost	**1.03**	1.02	**1.07**	1.04
By-product[1]	**(0.87)**	(0.74)	**(0.67)**	(0.68)
Cash Cost (Zn, $/lb)[2]	**0.16**	0.28	**0.40**	0.36
AISC (Zn, $/lb)[2]	**0.66**	0.56	**0.83**	0.80

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

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

[3] Caserones 2023 results are from July 13, 2023.

Capital Expenditures[1]

	Three months ended September 30,							
	2024				2023			
($ thousands)	Sustaining	Expansionary	Capitalized Interest	**Total**	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	60,118	—	—	**60,118**	86,693	—	—	86,693
Caserones[2]	22,895	—	—	**22,895**	28,849	—	—	28,849
Chapada	20,487	—	—	**20,487**	16,716	—	—	16,716
Eagle	7,940	—	—	**7,940**	4,989	—	—	4,989
Josemaria	—	49,926	4,313	**54,239**	—	52,662	10,532	63,194
Neves-Corvo	26,288	—	—	**26,288**	27,357	—	—	27,357
Zinkgruvan	15,546	—	—	**15,546**	12,350	—	—	12,350
Other	(2,101)	—	—	**(2,101)**	3,059	—	—	3,059
	151,173	49,926	4,313	**205,412**	180,013	52,662	10,532	243,207

	Nine months ended September 30,							
	2024				2023			
($ thousands)	Sustaining	Expansionary	Capitalized Interest	**Total**	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	220,194	—	—	**220,194**	300,796	—	—	300,796
Caserones[2]	100,977	—	—	**100,977**	28,849	—	—	28,849
Chapada	74,927	—	—	**74,927**	52,433	—	—	52,433
Eagle	15,998	—	—	**15,998**	15,653	—	—	15,653
Josemaria	—	193,027	10,522	**203,549**	—	234,831	11,011	245,842
Neves-Corvo	76,622	—	—	**76,622**	74,551	—	—	74,551
Zinkgruvan	43,188	—	—	**43,188**	42,812	—	—	42,812
Other	330	—	—	**330**	8,303	—	—	8,303
	532,236	193,027	10,522	**735,785**	523,397	234,831	11,011	769,239

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

[2] Caserones 2023 results are from July 13, 2023.

Candelaria (Chile)

Operating Statistics

(100% Basis)	2024 YTD	2024 Q3	2024 Q2	2024 Q1	2023 Total	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Ore mined (000s tonnes)	**24,055**	**10,784**	8,155	5,116	25,939	7,793	5,350	6,194	6,602
Ore milled (000s tonnes)	**21,586**	**7,183**	7,094	7,309	28,903	7,609	7,168	6,924	7,202
Grade									
Copper (%)	**0.58**	**0.76**	0.49	0.48	0.58	0.60	0.52	0.59	0.59
Gold (g/t)	**0.14**	**0.18**	0.12	0.11	0.14	0.15	0.12	0.14	0.15
Recovery									
Copper (%)	**91.3**	**92.1**	89.5	91.9	91.3	90.3	91.0	91.1	92.6
Gold (%)	**67.6**	**69.9**	62.1	69.8	69.5	68.6	70.6	68.8	70.3
Production (contained metal)									
Copper (tonnes)	**113,715**	**50,018**	31,170	32,527	152,012	41,618	34,275	36,952	39,167
Gold (000 oz)	**65**	**29**	17	19	90	25	20	21	24
Silver (000 oz)	**1,387**	**605**	367	415	1,487	468	306	366	347
Revenue ($000s)	**1,169,821**	**473,049**	366,363	330,409	1,329,599	359,023	299,745	290,426	380,405
Production costs ($000s)	**525,715**	**189,106**	175,359	161,250	726,493	178,088	175,468	184,958	187,979
Gross profit ($000s)	**415,955**	**205,276**	114,946	95,733	330,729	106,997	53,909	35,772	134,051
Cash cost ($ per pound copper)[1]	**1.83**	**1.55**	2.18	1.89	2.07	1.78	2.19	2.14	2.21
AISC ($ per pound copper)[1]	**2.85**	**2.23**	3.22	3.34	3.34	2.76	3.43	3.76	3.44

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

Production

Copper production in the quarter and year-to-date periods was higher than in the prior year comparable periods primarily due to contribution from the expected higher grade ore from Phase 11 during the quarter. Access to higher grade Phase 11 ore is anticipated to continue through most of the fourth quarter of 2024 as per the planned mine sequence. Gold production in the quarter also benefited from the higher grade ore.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year quarter due to higher copper sales volumes and a write down of inventory items used in repair and maintenance of mineral property, plant, and equipment amounting to $11.1 million. These increases were partially offset by lower unit costs as a result of lower contractor costs and favourable foreign exchange due to a weaker Chilean peso. Production costs in the year-to-date period were lower than in the prior year comparable period as a result of favourable foreign exchange due to a weaker Chilean peso, and lower maintenance and contractor costs partially offset by higher copper sales volume.

Cash cost per pound in the quarter and year-to-date periods was lower than in the prior year comparable periods due to higher sales volumes, favourable foreign exchange, and favourable by-product credits. All-in sustaining cost per pound ("AISC") in the quarter and year-to-date periods was lower than in the prior year comparable periods primarily due to lower sustaining capital expenditure.

In the year-to-date period, approximately 41,000 oz of gold and 846,000 oz of silver were subject to terms of a streaming agreement from which approximately $429/oz of gold and $4.28/oz of silver will be received. This represents approximately 68% of Candelaria's total gold and silver production.

Gross Profit

Gross profit in the quarter and year-to-date periods was higher than in the prior year comparable periods, primarily due to higher realized copper and gold prices, and favourable foreign exchange. Gross profit in the quarter also benefitted from lower unit costs as a result of lower contractor costs.

Caserones (Chile)

Operating Statistics

	2024				2023		
(100% Basis)	**YTD**	Q3	Q2	Q1	Total[2]	Q4	Q3[2]
Ore mined (000s tonnes)	**22,263**	**7,616**	7,840	6,807	15,583	7,484	8,099
Ore milled (000s tonnes)	**23,382**	**8,136**	7,556	7,690	15,424	8,262	7,162
Ore placed on leach	**6,667**	**1,885**	2,868	1,914	5,541	3,234	2,307
Grade							
Copper (%)	**0.41**	**0.38**	0.42	0.44	0.42	0.41	0.44
Molybdenum (%)	**0.016**	**0.016**	0.015	0.016	0.020	0.019	0.022
Recovery							
Copper (%)	**77.5**	**76.7**	75.9	79.7	86.1	88.2	83.9
Molybdenum (%)	**62.4**	**53.3**	64.4	70.0	72.4	73.9	70.9
Production (tonnes)							
Copper in concentrate	**75,120**	**23,708**	24,246	27,166	55,191	29,496	25,695
Copper cathode	**17,904**	**5,325**	5,529	7,050	10,019	5,893	4,126
Total copper	**93,024**	**29,033**	29,775	34,216	65,210	35,389	29,821
Molybdenum	**2,271**	**693**	714	864	2,024	928	1,096
Revenue ($000s)	**890,654**	**227,896**	336,547	326,211	601,775	317,219	284,556
Production costs ($000s)	**575,963**	**169,411**	208,897	197,655	404,837	215,855	188,982
Gross profit ($000s)	**169,145**	**19,169**	73,149	76,827	88,449	31,182	57,267
Cash cost ($ per pound copper)[1]	**2.51**	**2.96**	2.60	2.14	1.99	2.33	1.60
AISC ($ per pound copper)[1]	**3.45**	**3.95**	3.58	3.02	3.03	3.48	2.49

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

[2] Caserones 2023 results are from July 13, 2023.

Production

Copper and molybdenum production in the quarter was lower than in the prior year comparable period primarily due to labour action in August lasting 14 days which reduced throughput during that period to approximately 50% of capacity. Additionally, grades were reduced from the prior year comparable period due to a higher proportion of lower grade ore sourced from Phase 6, due to hydrogeologic conditions in Phase 5. Copper cathode production in the quarter continued to benefit from changes to the irrigation pattern on the dump leach pad and higher than planned ore placement due to favourable weather conditions.

Production Costs and Cash Cost

Production costs in the quarter were lower than in the prior year comparable period due to lower sales volumes and favourable foreign exchange as a result of a weaker Chilean peso. Additionally, the prior year comparable period was negatively impacted by a $32.2 million fair value adjustment related to inventory sold. Production costs in the quarter were partially offset by higher labour and contractor, maintenance and administration costs. Cash cost per pound in the quarter and year-to-date periods was higher than in the prior year comparable periods due to lower sales volume, higher contractor, labour and input costs, and lower by-product credits. AISC per pound in the quarter and year-to-date periods was higher than the prior periods due to higher cash costs.

Gross Profit

Gross profit in the quarter was lower than in the prior year comparable period due to lower sales volumes, which was partially offset by higher realized copper and molybdenum prices and favourable foreign exchange. Gross profit in the year-to-date period benefitted from higher sales volumes, higher realized copper prices and favourable foreign exchange.

Chapada (Brazil)

Operating Statistics

	2024				2023				
(100% Basis)	**YTD**	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	**16,865**	**5,889**	5,851	5,125	29,508	7,803	8,062	7,522	6,121
Ore milled (000s tonnes)	**16,938**	**6,035**	5,407	5,496	22,233	5,218	5,832	5,207	5,976
Grade									
Copper (%)	**0.23**	**0.25**	0.23	0.23	0.26	0.29	0.26	0.26	0.23
Gold (g/t)	**0.17**	**0.18**	0.18	0.14	0.15	0.18	0.15	0.14	0.13
Recovery									
Copper (%)	**77.8**	**78.1**	74.2	81.1	80.2	85.9	80.8	80.3	73.3
Gold (%)	**51.8**	**51.5**	49.3	55.3	55.0	61.1	55.3	54.1	48.0
Production (contained metal)									
Copper (tonnes)	**30,938**	**11,694**	9,106	10,138	45,719	12,872	12,286	10,697	9,864
Gold (000 oz)	**47**	**18**	15	14	59	19	15	13	12
Silver (000 oz)	**176**	**63**	55	58	258	73	67	62	56
Revenue ($000s)	**376,370**	**159,966**	117,969	98,435	461,175	143,439	111,897	94,721	111,118
Production costs ($000s)	**218,281**	**84,450**	69,246	64,585	317,317	89,716	78,854	80,113	68,634
Gross profit (loss) ($000s)	**97,783**	**48,658**	30,355	18,770	80,378	30,126	20,230	(381)	30,403
Cash cost ($ per pound copper)[1]	**1.75**	**1.37**	2.05	2.01	2.27	1.88	2.28	2.69	2.37
AISC ($ per pound copper)[1]	**3.16**	**2.34**	3.72	3.79	3.24	2.75	3.15	3.80	3.42

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

Production

Copper production in the quarter and year-to-date periods was lower than in the prior year comparable periods primarily due to lower grades as a result of mine sequencing, and lower recoveries driven by processing ore from the older low-grade stockpile and North pit as part of an optimized mine plan that significantly reduces waste movement. Gold production in the quarter and year-to-date periods was higher than in the prior year comparable periods primarily due to higher grades and throughput, partially offset by lower recoveries. The higher grades were generated from fresh ore from the South and Central pits replacing planned feed from the older low-grade stockpile in order to prioritize gold production in light of elevated gold prices.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period primarily as a result of higher copper and gold sales volumes, partially offset by favourable foreign exchange. Production costs in the year-to-date period were lower than in the prior year comparable period due to lower copper sales volumes and favourable foreign exchange. During the quarter a long-term strategic agreement was reached to purchase renewable electricity at favourable pricing. The agreement is effective from 2025 and is expected to reduce future electricity costs.

Cash cost per pound in the quarter and year-to date periods improved from the prior year comparable periods primarily due to higher by-product credits as a result of increased realized prices for gold sales as well as favourable foreign exchange. This decrease was combined with lower mining costs as a result of a planned reduction in waste movement, and other cost reduction initiatives as a result of the Full Potential program. Cash cost in the quarter also benefitted from higher copper sales volume. AISC per pound in the quarter and year-to-date periods was lower than in the prior year comparable periods mainly due to lower cash cost per pound, partially offset by higher sustaining capital expenditure.

Gross Profit

Gross profit in the quarter and year-to date periods was higher than in the prior year comparable periods primarily due to higher realized copper and gold prices and favourable foreign exchange.

Eagle (USA)

Operating Statistics

	2024				2023				
(100% Basis)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	**363**	**91**	107	165	725	188	192	189	156
Ore milled (000s tonnes)	**366**	**90**	97	179	718	186	190	181	161
Grade									
Nickel (%)	**1.9**	**1.4**	2.1	2.1	2.6	2.3	2.6	2.9	2.6
Copper (%)	**1.5**	**1.2**	1.7	1.5	2.0	1.9	1.8	2.2	2.0
Recovery									
Nickel (%)	**82.9**	**72.3**	85.0	85.2	87.4	86.1	86.2	88.8	88.5
Copper (%)	**95.3**	**94.3**	95.9	95.3	96.8	96.5	96.4	97.0	97.2
Production (contained metal)									
Nickel (tonnes)	**5,869**	**893**	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Copper (tonnes)	**5,104**	**1,027**	1,563	2,514	13,600	3,334	3,245	3,881	3,140
Revenue ($000s)	**126,884**	**12,217**	57,444	57,223	350,895	73,720	102,505	105,250	69,420
Production costs ($000s)	**90,788**	**12,595**	37,657	40,536	191,704	48,023	52,497	45,735	45,449
Gross profit (loss) ($000s)	**10,783**	**(6,547)**	9,794	7,536	107,141	11,794	35,682	46,845	12,820
Cash cost ($ per pound nickel)[1]	**3.96**	**7.24**	3.23	4.04	2.16	2.37	2.07	1.88	2.43
AISC ($ per pound nickel)[1]	**7.13**	**20.02**	5.71	6.12	4.22	4.60	4.05	3.34	5.16

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

Production

Nickel and copper production in the quarter and year-to date periods were lower than in the prior year comparable periods due to lower throughput and grades. In May 2024, a fall of ground in the lower ramp restricted access to Eagle East and has subsequently reduced mining rates while ramp rehabilitation is completed. Normal throughput rates are expected to resume in late 2024, with the extraction of ore from Eagle East deferred into future years. Monitoring of the crown pillar continues at Eagle. There were some early indications of localized minor movement recorded, as the pillar settled on the cement rock filled headings in the upper levels of the Eagle deposit. As a precautionary measure, the Company has increased the frequency of readings and the total number of monitoring devices, and reduced the extraction rate from this area of the mine. Concentrate and rail shipments resumed in late July after the mill shutdown to complete planned maintenance.

Production Costs and Cash Cost

Production costs in the quarter and year-to date periods were lower than in the prior year comparable periods primarily due to lower sales and production volumes leading to reduced spend in milling, transportation and lower royalty expense. Production costs in the quarter excluded approximately $14.8 million of overhead costs that have been recorded in Other Income and Expense as a result of the partial suspension of underground mining operations.

Cash cost per pound in the quarter and year-to date periods was higher than in the prior year comparable periods due to the prioritization of ramp rehabilitation which resulted in lower sales volumes, partially offset by higher by-product credits as a result of higher realized copper prices. AISC per pound in the quarter and year-to date periods was higher than in the prior year comparable periods primarily due to higher cash cost per pound. AISC in the quarter was also impacted by higher sustaining capital expenditures.

Gross Profit

Gross profit in the quarter and year-to date periods was lower than in the prior year comparable periods primarily due to lower sales volumes.

Neves-Corvo (Portugal)

Operating Statistics

	2024				2023				
(100% Basis)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (000s tonnes)	**1,769**	**579**	602	588	2,591	677	689	622	603
Ore mined, zinc (000s tonnes)	**1,588**	**571**	499	518	1,989	549	459	470	511
Ore milled, copper (000s tonnes)	**1,783**	**583**	601	599	2,588	682	674	628	604
Ore milled, zinc (000s tonnes)	**1,559**	**540**	507	512	1,989	573	441	465	510
Grade									
Copper (%)	**1.5**	**1.5**	1.6	1.5	1.7	1.9	1.8	1.6	1.6
Zinc (%)	**6.6**	**7.0**	6.3	6.5	6.8	6.6	7.4	6.6	6.7
Lead (%)	**1.3**	**1.4**	1.3	1.2	1.5	1.4	1.5	1.5	1.5
Recovery									
Copper (%)	**76.5**	**74.9**	77.2	77.3	76.5	75.6	76.1	77.0	77.7
Zinc (%)	**77.8**	**76.9**	78.2	78.4	78.0	79.9	76.1	76.8	78.7
Lead (%)	**24.3**	**24.8**	21.7	26.5	19.2	25.2	21.3	14.0	15.7
Production (contained metal)									
Copper (tonnes)	**21,089**	**6,698**	7,347	7,044	33,823	9,623	9,016	7,610	7,574
Zinc (tonnes)	**81,692**	**29,509**	25,696	26,487	108,812	31,035	25,807	24,177	27,793
Lead (tonnes)	**4,842**	**1,851**	1,387	1,604	5,600	2,030	1,447	951	1,172
Silver (000 oz)	**1,382**	**425**	433	524	1,902	573	486	407	436
Revenue ($000s)	**340,542**	**131,237**	128,675	80,630	425,042	115,823	111,202	68,614	129,403
Production costs ($000s)	**250,009**	**95,168**	83,129	71,712	326,677	82,734	82,137	76,080	85,726
Gross (loss) profit ($000s)	**(910)**	**1,344**	15,874	(18,128)	(23,234)	642	(2,288)	(35,185)	13,597
Cash cost ($ per pound copper)[1]	**2.28**	**2.13**	1.70	3.24	2.37	1.96	2.27	3.99	1.69
AISC ($ per pound copper)[1]	**4.06**	**3.84**	3.46	5.13	3.96	3.50	3.82	5.73	3.29

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

Production

Copper production in the quarter and year-to-date periods was lower than in the prior year comparable periods primarily due to lower throughput and grades. Grades were impacted by changes in mine sequencing as a result of adjustments to the mining method and cable bolting requirements. Additional development work in Lombador North also limited ore availability, which impacted throughput. Zinc production in the quarter and year-to-date periods was higher than in the prior year comparable periods due to higher throughput and recoveries as a result of the zinc expansion project, partially offset by lower grades. During the month of August, there was a record in shaft hoisting of 440,000 tonnes over the month, in addition to record zinc production of 10,527 tonnes. During the month of September, the daily shaft hoisting of 19,000 tonnes set a new record for the mine.

Production Costs and Cash Cost

Production costs in the quarter were higher than in the prior year comparable period primarily due to increases in zinc and lead sales volumes and higher unit production costs mainly driven by higher electricity, labour costs and inflation on main contracts. Production costs in the year-to-date period were higher than in the prior year comparable period primarily due to higher zinc and lead sales volumes.

Cash cost per pound in the quarter and year-to-date periods improved from the prior year comparable periods mainly due to higher by-product credits. AISC per pound in the quarter was higher than in the prior year comparable period primarily due to higher sustaining capital expenditures. AISC per pound in the year-to-date period was lower than in the prior year comparable period due to lower cash costs, partially offset by higher sustaining capital expenditure.

Gross (Loss) Profit

Gross profit in the quarter improved compared to a gross loss in the prior year comparable period, primarily driven by higher realized copper and zinc prices and lower zinc treatment and refining charges, partially offset by higher operating costs. For the year-to-date period, gross loss was $0.9 million, a reduction from the prior year comparable period gross loss of $23.9 million. This decrease was mainly due to higher realized copper and zinc prices.

Zinkgruvan (Sweden)

Operating Statistics

	2024				2023				
(100% Basis)	**YTD**	**Q3**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (000s tonnes)	**914**	**300**	308	306	1,178	313	287	268	310
Ore mined, copper (000s tonnes)	**176**	**84**	45	47	207	36	65	51	55
Ore milled, zinc (000s tonnes)	**928**	**302**	313	313	1,179	327	326	211	315
Ore milled, copper (000s tonnes)	**193**	**76**	42	75	198	28	58	34	78
Grade									
Zinc (%)	**6.9**	**6.3**	7.7	6.7	7.3	6.7	8.2	6.6	7.4
Lead (%)	**2.9**	**2.4**	3.7	2.7	2.9	2.5	3.5	2.4	2.9
Copper (%)	**2.2**	**2.1**	2.0	2.4	2.5	2.0	2.5	3.1	2.4
Recovery									
Zinc (%)	**90.5**	**89.8**	90.6	91.1	89.0	89.8	90.0	86.3	88.7
Lead (%)	**78.7**	**78.5**	78.2	79.4	77.8	77.1	75.7	76.2	82.1
Copper (%)	**88.2**	**87.3**	88.0	89.0	88.5	86.3	88.7	86.1	90.5
Production (contained metal)									
Zinc (tonnes)	**58,066**	**17,101**	21,764	19,201	76,349	19,684	23,967	11,938	20,760
Lead (tonnes)	**21,407**	**5,693**	8,966	6,748	26,284	6,418	8,643	3,816	7,407
Copper (tonnes)	**3,706**	**1,385**	747	1,574	4,434	501	1,299	917	1,717
Silver (000 oz)	**1,876**	**537**	699	640	2,300	509	785	374	632
Revenue ($000s)	**189,293**	**68,633**	76,587	44,073	223,591	50,783	82,290	29,520	60,998
Production costs ($000s)	**92,918**	**30,109**	32,734	30,075	115,394	31,520	37,183	17,786	28,905
Gross profit ($000s)	**65,305**	**24,250**	35,040	6,015	74,073	10,519	32,727	6,821	24,006
Cash cost ($ per pound)[1]	**0.40**	**0.16**	0.39	0.65	0.43	0.63	0.28	0.24	0.54
AISC ($ per pound)[1]	**0.83**	**0.66**	0.74	1.10	0.83	0.93	0.56	1.06	0.97

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

Production

Zinc and lead production in the quarter were lower than in the prior year comparable periods primarily due to lower grades and throughput. Throughput was primarily impacted by weather related power outages and unplanned maintenance while grades were impacted by changes in mine plan sequencing as a result of challenges with paste delivery and wet ore. Zinc and lead production in the year-to-date periods were higher than in the prior year comparable periods due to higher throughput and recoveries, partially offset by lower grades. Throughput in the year-to-date comparable period in 2023 was affected by the installation of a zinc sequential flotation system, which limited mill availability.

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

Production Costs and Cash Cost

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

Cash cost per pound in the quarter was lower than in the prior year comparable period primarily due to higher by-product credits and lower treatment and refining charges. On the year-to-date basis, cash cost was higher than in the prior year comparable period mainly due to due to higher mine and mill costs. AISC per pound in the quarter was higher than in the prior year comparable period due to higher sustaining capital expenditure. AISC per pound in the year-to-date period was higher than in the prior year comparable period due to higher cash costs.

Gross Profit

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

Josemaria Project (Argentina)

Project Development

During the quarter, with minimal winter site activities, efforts were focused on completing the EIA ("Environmental Impact Assessment") update and maintaining progress on the critical water program. Furthermore, management shifted to reviewing and studying activities and programs for the Filo del Sol project as a result of the Joint Arrangement announced during the quarter. In anticipation of the Joint Arrangement, the 2024 program was changed to incorporate new studies relating to the Filo del Sol project, and a joint development concept pertaining to the Josemaria and Filo ore bodies. The Joint Arrangement includes a work plan and budget to continue to advance the Filo del Sol project and commence studies and other activities for the combined project. Until closing, Filo will continue to operate independently and maintain its independent drill and testing program.

The Josemaria Project's field activities were associated with the water, road maintenance and exploration programs. Work on the water program continues to advance with the completion of water source pump testing at wellfields A and B and obtaining data to update water supply and usage models. Water exploration drilling and single-well pump testing commenced in the La Majadita area. Additionally, the exploration campaign will restart at the Cumbre Verde target near the Josemaria orebody in November, with activities focused on preparing and mobilizing for the start of drilling including the removal of snow for roads and platforms.

The delivery of the Gearless Mill Drive (GMDs) components at the San Juan Warehouse Facility are complete, and 90% of the mill's components have also been received. The remaining mill components are expected at the warehouse before the end of 2024.

Work continues on environmental and permitting, the technical review of the tailings dam design, and the offsite power line EIAs, which were submitted in 2023. The Josemaria biennial EIA update was submitted in April. The permits for the most northern sections of the Northern Access Road were received, whilst the EIA for other sections which were also submitted in 2023, continue to be under government evaluation.

Government relations continue to be maintained with both the national and provincial governments. At the national level, the Company is closely monitoring the government's implementation of the Basis Law - Incentive Regime for Large Investments ("RIGI") as it was officially published on July 9, 2024. At the provincial level, San Juan adhered to the RIGI on August 15, 2024. This confirms the province's commitment to the foreign investment regime. In conjunction, discussions on provincial royalties, infrastructure offset, and trust fund agreements continue. Work has commenced on analyzing the RIGI regulations and preparing a plan for submission of the application.

During the quarter, the Company spent $49.9 million in capital expenditure compared to $52.7 million in the prior year comparable period. On a year-to-date basis, the Company spent $193.0 million compared to $234.8 million in the prior year comparable period. The annual guidance for the spend on the project has increased to $230.0 million from the previous guidance amount of $225.0 million as the project advances.

Exploration Update

During the quarter, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Zinkgruvan was focused on resource expansion and drilling at Candelaria was focused on Soplona, La Portuguesa and La Espanola. Drilling at Chapada concentrated on adding high grade resources to Sauva and testing near-mine geochemical and geophysical anomalies in Cava Norte, Santa Cruz, Castanhal and Jatoba.

At Caserones, exploration activity remains lower during the winter season. Exploration drilling continues in the lower portion of the mineral resource in search of higher-grade copper breccia bodies that could improve the average grade of the resource, and potentially expand it. Preparations to restart near-mine drilling at Angelica were made at the end of the quarter.

At Josemaria, preparations are underway to recommence the drilling campaign at Cumbre Verde.

Drilling started at Eagle during the quarter with two surface holes targeting a geophysical anomaly east of Eagle East. Drilling also commenced during the quarter at Neves-Corvo and focused on extending inferred resources at Lombador North and near-mine drilling at Neves Southwest.

Liquidity and Capital Resources

Consolidated Cash Flow

	Three months ended September 30,		
($ thousands)	2024	2023	Change
Cash provided by operating activities	139,275	303,812	(164,537)
Cash used in investing activities	(264,539)	(908,756)	644,217
Cash (used in) provided by financing activities	(31,562)	773,190	(804,752)
Effect of foreign exchange on cash balances	(443)	(1,091)	648
Increase (decrease) in cash and cash equivalents	(157,269)	167,155	(324,424)
Opening cash and cash equivalents	452,809	190,182	262,627
Closing cash and cash equivalents	295,540	357,337	(61,797)
Adjusted operating cash flow[1]	305,176	316,467	(11,291)
Free cash flow from operations[1]	1,722	136,533	(134,811)
Free cash flow[1]	(61,824)	71,137	(132,961)

	Nine months ended September 30,		
($ thousands)	2024	2023	Change
Cash provided by operating activities	898,576	710,531	188,045
Cash used in investing activities	(786,409)	(1,432,290)	645,881
Cash (used in) provided by financing activities	(85,220)	892,618	(977,838)
Effect of foreign exchange on cash balances	(200)	(4,909)	4,709
Increase (decrease) in cash and cash equivalents	26,747	165,950	(139,203)
Opening cash and cash equivalents	268,793	191,387	77,406
Closing cash and cash equivalents	295,540	357,337	(61,797)
Adjusted operating cash flow[1]	988,716	662,171	326,545
Free cash flow from operations[1]	406,947	228,326	178,621
Free cash flow[1]	173,313	(47,697)	221,010

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

Cash provided by operating activities in the quarter ended September 30, 2024 was $164.5 million lower than in the prior year comparable period. This was primarily due to $165.9 million negative working capital changes in the quarter as a result of the timing of sales at Candelaria and Chapada. Cash provided by operating activities was also impacted by lower nickel sales in the quarter due to reduced production at the Eagle mine while ramp rehabilitation is completed. For the year-to-date period ended September 30, 2024, cash provided by operating activities was $188.0 million higher than in the comparable prior year comparable period, primarily due to higher copper and gold prices and the inclusion of Caserones operating activities.

Cash used in investing activities in the quarter ended September 30, 2024 was $644.2 million lower than in the prior year comparable period. This was primarily due to the absence of the acquisition of Caserones in July 2023. Excluding the acquisition, cash used in investing activities was $4.4 million higher, due in part to the purchase of Filo shares offset by lower sustaining capital expenditures at Candelaria in the quarter from reduced capitalized stripping. For the year-to-date period ended September 30, 2024 cash used in investing activities was lower than in the prior year comparable period despite Caserones investing cash flows being included. This was primarily due to rescheduling certain capital projects to late 2024 and 2025.

Cash used in financing activities in the quarter ended September 30, 2024 was $31.6 million compared to cash provided during the prior year comparable period of $773.2 million. The net change of $804.8 million relates to lower net proceeds from debt by $386.0 million in addition to the exercise of the option to acquire an additional 19% interest in Caserones. For the year-to-date period ended September 30, 2024, the net change in cash from financing activities was $977.8 million year over year as a result of the same factors that impacted the quarter ended September 30, 2024.

Free cash flow from operations and free cash flow in the quarter ended September 30, 2024 were lower than in the prior year comparable period primarily as a result of lower cash provided by operating activities. Free cash flow from operations and free cash flow for the year-to-date period ended September 30, 2024 were higher than in the prior year comparable period primarily due to increased cash provided by operating activities.

Liquidity and Financial Position

($ thousands)	September 30, 2024	December 31, 2023	Change
Cash and cash equivalents	295,540	268,793	26,747
Total assets	11,077,657	10,861,199	216,458
Debt[1]	1,828,964	1,208,600	620,364
Lease liabilities[2]	260,895	277,208	(16,313)
Net debt[3]	(1,802,549)	(1,223,389)	(579,160)
Net debt excluding lease liabilities[3]	(1,541,654)	(946,181)	(595,473)

[1]Debt includes both current and non-current portions.

[2] Lease liabilities includes both current and non-current portions.

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

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

Net debt excluding lease liabilities at September 30, 2024 increased from December 31, 2023 due to net proceeds from debt, combined with decreased cash balances resulting from negative working capital adjustments.

During the quarter and year-to-date periods ended September 30, 2024, no shares were purchased under the Company's Normal Course Issuer Bid (“NCIB”) (quarter and year-to-date periods ended September 30, 2023 - nil shares).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 23 “Commitments and Contingencies” in the Company’s condensed interim consolidated financial statements for the three and nine months ended September 30, 2024. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Capital Resources

As at September 30, 2024, the Company has a RCF of $1,750.0 million with $340.0 million outstanding (December 31, 2023 - $250.0 million). The RCF bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) plus Credit Spread Adjustment (“CSA”) of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company’s net leverage ratio. The RCF is unsecured, save and except for a charge over certain assets in the United States of America, and is subject to customary covenants. On April 26, 2024, the facility, which originally expired in April 2028, was amended and extended to April 2029.

As at September 30, 2024, the Company's Term Loan has a principal amount of $1,150.0 million which includes the exercise of $350.0 million of the accordion option in the quarter. The Team Loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company’s net leverage ratio. Principal is payable at maturity. On April 26, 2024, the Term Loan, originally maturing in July 2026, was extended to July 2027.

On May 23, 2024, both the RCF and the Term Loan were amended to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets.

As at September 30, 2024, the Company also has unsecured commercial paper programs maturing in 2025 through 2028 of which $106.4 million (December 31, 2023 - $116.0 million) were drawn. As at September 30, 2024, certain subsidiaries of the Company had outstanding unsecured term loans totalling $240.8 million (December 31, 2023 - $48.9 million) and accruing interest at rates ranging from 5.30% to 6.65% per annum with interest payable upon maturity. The maturity dates range from October 2024 to February 2025.

The development of the Joint Arrangement requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the project to completion.

Financial Instruments

Revenue, cost of goods sold and capital expenditures are affected by certain external factors including fluctuations in metal prices, energy prices, and changes in exchange rates between the €, the SEK, the CLP, the BRL, the ARS and the $.

During the quarter ended September 30, 2024, the Company entered into additional derivative contracts as part of its risk management strategy to mitigate exposure to foreign currency and commodities. These included diesel collar contracts in the amount of 67.5 million litres ("L") with collar ranges of $0.49/L to $0.65/L expiring through the remainder of 2024 to December 2025. At September 30, 2024, derivative contracts consist of foreign currency forward and option contracts as well as diesel swap forward and option contracts. The foreign currency and diesel option contracts consist of put and call contracts in a collar structure.

The derivative contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value as assessed by pricing models based on active market prices. Changes in fair value are recognized in other income and expense in the consolidated statement of earnings.

The Company's trade receivables also contain provisional pricing sales arrangements that are valued using quoted forward market prices. The following table illustrates the sensitivity of the Company's risk on final settlement of its provisionally priced revenues as at September 30, 2024.

Metal	Payable Metal	Provisional price on September 30, 2024	Change	Effect on Revenue ($millions)
Copper	90,231 t	$4.44/lb	+/- 10%	+/- $88.3
Zinc	16,808 t	$1.39/lb	+/- 10%	+/- $5.2
Nickel	414 t	$7.86/lb	+/- 10%	+/- $0.7
Gold	34 koz	$2,652/oz	+/- 10%	+/- $9.0
Molybdenum	825 t	$20.47/lb	+/- 10%	+/- $3.7

For a detailed discussion of the Company's financial instruments, refer to Note 22 "Financial Instruments" in the Company's condensed interim consolidated financial statements for the three and nine months months ended September 30, 2024.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis. These performance measures have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The following are non-GAAP measures that the Company uses as key performance indicators.

Non-GAAP financial measure or ratio	**Definition**	**Most directly comparable IFRS measure**	**Why management uses the measure and why it may be useful to investors**
Cash cost	Includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges, but excludes royalty expenses, expenses associated with non-cash fair value adjustments to inventory, depreciation and amortization and capital expenditures for deferred stripping. Revenue from sales of by-products, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds, reduce cash costs.	Production costs	Copper, zinc and nickel cash cost per pound sold are useful measures to assess the operating performance of the Company's mines, and their ability to generate cash. The inclusion of by-product credits incorporates the benefit of other metals extracted in the production of the primary metal.
Cash cost per pound sold	This ratio is calculated by dividing cash cost by the sales volume of the primary metal (copper, zinc, or nickel).		
All-in sustaining cost ("AISC")	Includes cash cost (as defined above), royalties, sustaining capital expenditure (including deferred stripping and underground mine development), reclamation and other closure cost accretion and amortization and lease payments (cash basis). As this measure seeks to reflect the full cost of production from current operations, expansionary capital and certain exploration costs are excluded as these are costs typically incurred to extend mine life or materially increase the productive capacity of existing assets, or for new operations. Corporate general and administrative expenses have also been excluded as any attribution of these costs to an operating site would not necessarily be reflective of costs directly attributable to the administration of the site. Certain other cash expenditures, including tax payments, financing charges (including capitalized interest) and costs related to business combinations, asset acquisitions and asset disposals are also excluded.	Production costs	Copper, zinc and nickel AISC and ASIC per pound sold are useful measures to understand the full cost of producing and selling metal at the Company's mines, and each mine's ability to generate cash while sustaining production at current levels.
AISC per pound sold	This ratio is calculated by dividing AISC by the sales volume of the primary metal (copper, zinc, or nickel).		
Sustaining capital expenditures	This supplementary financial measure is defined as cash-basis expenditures which maintain existing operations and sustain production levels.	Investment in mineral properties, plant and equipment	Sustaining capital expenditures provide an understanding of costs required to maintain existing production levels. Expansionary capital expenditures provide information on costs required for future growth of existing or new assets.
Expansionary capital expenditures	This non-GAAP measure is defined as cash-basis expenditures which increase current or future production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.		

Non-GAAP financial measure or ratio	Definition	Most directly comparable IFRS measure	Why management uses the measure and why it is useful to investors
Realized price per pound and realized price per ounce[1]	Defined as revenue from metal sales (copper, zinc, gold, nickel and molybdenum) adding back treatment and refining charges, cash effects of gold and copper streams, recognition of deferred revenue from the allocation of upfront streaming proceeds and sales of silver and other metals, divided by the volume of metal sold in the period.	Revenue	These measures provide an understanding of the price realized in each reporting period for metal sales.
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	EBITDA represents net earnings or loss for the period before income tax expense or recovery, depreciation and amortization, interest income and finance costs. 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 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, costs relating to the sinkhole near Ojos del Salado operations, income from investments in associates, gains or losses on disposals of subsidiaries, insurance proceeds and litigation and settlements.	Net earnings (loss)	EBITDA and Adjusted EBITDA are used to evaluate the Company's operational performance and its ability to generate cash from core operations.
Adjusted earnings (loss)	Defined as net earnings or loss attributable to shareholders of the Company excluding the effects (net of tax) of significant items that do not reflect the Company's underlying operating performance. In addition to the items listed for Adjusted EBITDA, these may also include: deferred tax recovery or expense arising from foreign exchange translation and deferred tax recovery or expense arising from changes in tax rates. Adjustments exclude amounts attributable to non-controlling interests.	Net earnings (loss) attributable to Lundin Mining Corporation shareholders	In addition to conventional measures prepared in accordance with IFRS, adjusted earnings and adjusted earnings per share measure the underlying operating performance of the Company.
Adjusted earnings (loss) per share	This ratio is calculated by dividing adjusted net earnings or loss by the weighted average number of shares outstanding.		
Free cash flow from operations	Defined as cash flow provided by operating activities, excluding general exploration and business development costs and deducting sustaining capital expenditures (as defined above).	Cash provided by operating activities	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	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).		
Adjusted operating cash flow	Defined as cash provided by operating activities, excluding changes in non-cash working capital items.	Cash provided by operating activities	These measures are indicative of the Company's ability to generate cash from its operations and remove the impact of working capital, which can experience volatility from period-to-period.
Adjusted operating cash flow per share	This ratio is calculated by dividing adjusted operating cash flow by the weighted average number of shares outstanding.		
Net debt	Net debt is defined as total debt and lease liabilities excluding deferred financing fees, less cash and cash equivalents. Net debt excluding lease liabilities is defined as total debt excluding lease liabilities, deferred financing fees, less cash and cash equivalents.	Debt and lease liabilities, current portion of debt and lease liabilities, cash and cash equivalents	These measures are indicative of the Company's financial position.
Net debt excluding lease liabilities			

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

Cash Cost per Pound and All-in Sustaining Cost ("AISC") per Pound

Cash Cost per Pound and All-in Sustaining Costs per pound can be reconciled to Production Costs on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

Three months ended September 30, 2024							
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:							
Tonnes	45,430	22,044	12,380	393	7,707	15,124	
Pounds (000s)	100,155	48,599	27,293	866	16,991	33,342	
Production costs							581,117
Less: Royalties and other							(19,133)
							561,984
Deduct: By-product credits							(221,753)
Add: Treatment and refining charges							43,833
Cash cost	155,069	144,062	37,302	6,273	36,159	5,199	384,064
Cash cost per pound ($/lb)	**1.55**	**2.96**	**1.37**	**7.24**	**2.13**	**0.16**	
Add: Sustaining capital expenditure	60,118	22,895	20,487	7,940	26,288	15,546	
Royalties	4,519	6,354	2,643	162	1,226	—	
Reclamation and other closure accretion and depreciation	2,416	1,061	2,374	1,473	1,381	1,149	
Leases and other	1,625	17,773	956	1,489	147	79	
All-in sustaining cost	223,747	192,145	63,762	17,337	65,201	21,973	
AISC per pound ($/lb)	**2.23**	**3.95**	**2.34**	**20.02**	**3.84**	**0.66**	

Three months ended September 30, 2023							
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones[1] (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:							
Tonnes	33,668	30,385	11,445	3,640	8,799	22,042	
Pounds (000s)	74,225	66,987	25,232	8,025	19,398	48,594	
Production costs							615,109
Less: Royalties and other							(21,662)
Inventory fair value adjustment							(32,185)
							561,262
Deduct: By-product credits							(216,150)
Add: Treatment and refining charges							56,261
Cash cost	162,672	106,866	57,501	16,598	44,043	13,693	401,373
Cash cost per pound ($/lb)	**2.19**	**1.60**	**2.28**	**2.07**	**2.27**	**0.28**	
Add: Sustaining capital expenditure	86,693	28,849	16,716	4,989	27,357	12,350	
Royalties	—	7,550	2,142	7,385	1,055	—	
Reclamation and other closure accretion and depreciation	2,349	1,133	2,141	2,742	1,462	1,011	
Leases and other[2]	2,841	22,229	865	797	131	86	
All-in sustaining cost	254,555	166,627	79,365	32,511	74,048	27,140	
AISC per pound ($/lb)	**3.43**	**2.49**	**3.15**	**4.05**	**3.82**	**0.56**	

[1] Caserones 2023 results are from July 13, 2023.

[2] Q3 2023 amounts have been adjusted from those presented in the Company's MD&A for the three and nine months ended September 30, 2023.

Nine months ended September 30, 2024							
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:							
Tonnes	108,965	87,117	29,415	4,574	21,491	49,459	
Pounds (000s)	240,226	192,060	64,849	10,084	47,379	109,038	
Production costs							1,754,677
Less: Royalties and other							(61,427)
							1,693,250
Deduct: By-product credits							(597,173)
Add: Treatment and refining charges							129,361
Cash cost	438,494	481,756	113,607	39,903	107,898	43,780	1,225,438
Cash cost per pound ($/lb)	**1.83**	**2.51**	**1.75**	**3.96**	**2.28**	**0.40**	
Add: Sustaining capital expenditure	220,194	100,977	74,927	15,998	76,622	43,188	
Royalties	11,038	24,443	5,891	6,746	3,168	—	
Reclamation and other closure accretion and depreciation	6,441	3,195	7,780	5,033	4,036	3,286	
Leases and other	7,684	51,773	2,496	4,258	405	235	
All-in sustaining cost	683,851	662,144	204,701	71,938	192,129	90,489	
AISC per pound ($/lb)	**2.85**	**3.45**	**3.16**	**7.13**	**4.06**	**0.83**	

Nine months ended September 30, 2023							
Operations ($000s, unless otherwise noted)	**Candelaria (Cu)**	**Caserones[1] (Cu)**	**Chapada (Cu)**	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total**
Sales volumes:							
Tonnes	105,585	30,385	30,681	10,234	23,000	48,028	
Pounds (000s)	232,775	66,987	67,640	22,562	50,706	105,883	
Production costs							1,438,071
Less: Royalties and other							(41,717)
Inventory fair value adjustment							(32,185)
							1,364,169
Deduct: By-product credits							(495,751)
Add: Treatment and refining charges							125,390
Cash cost	507,884	106,866	165,170	47,228	128,206	38,454	993,808
Cash cost per pound ($/lb)	**2.18**	**1.60**	**2.44**	**2.09**	**2.53**	**0.36**	
Add: Sustaining capital expenditure	300,796	28,849	52,433	15,653	74,551	42,812	
Royalties	—	7,550	6,394	17,991	2,868	—	
Reclamation and other closure accretion and depreciation	7,100	1,133	5,789	8,711	4,082	2,811	
Leases and other[2]	9,638	22,229	3,002	2,441	437	288	
All-in sustaining cost	825,418	166,627	232,788	92,024	210,144	84,365	
AISC per pound ($/lb)	**3.55**	**2.49**	**3.44**	**4.08**	**4.14**	**0.80**	

[1] Caserones 2023 results are from July 13, 2023.

[2] Q3 2023 amounts have been adjusted from those presented in the Company's MD&A for the three and nine months ended September 30, 2023.

Adjusted EBITDA

Adjusted EBITDA can be reconciled to Net Earnings (Loss) on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended September 30,		Nine months ended September 30,	
($thousands)	**2024**	2023	**2024**	2023
Net earnings	**127,829**	21,883	**343,117**	248,496
Add back:				
Depreciation, depletion and amortization	**200,074**	179,788	**582,224**	430,540
Finance income and costs	**39,152**	36,212	**111,153**	67,808
Income taxes expense (recovery)	**96,940**	84,891	**203,668**	113,983
	463,995	322,774	**1,240,162**	860,827
Unrealized foreign exchange loss (gain)	**12,901**	9,096	**574**	(1,545)
Unrealized losses (gains) on derivative contracts	**(30,613)**	47,504	**18,245**	41,241
Ojos del Salado sinkhole (recoveries) expenses	**871**	(1,247)	**550**	15,235
Revaluation loss (gain) on marketable securities	**(3,957)**	3,449	**(6,472)**	(453)
Caserones inventory fair value adjustment	**—**	32,185	**—**	32,185
Partial suspension of underground operations at Eagle	**14,813**	—	**24,637**	—
Gain on disposal of subsidiary	**—**	—	**—**	(5,718)
Write-down of capital works in progress	**781**	—	**17,969**	—
Revaluation of Chapada derivative liability	**—**	370	**307**	2,166
Revaluation of Caserones purchase option	**—**	—	**(11,728)**	—
Other	**(1,108)**	990	**(2,847)**	(120)
Total adjustments - EBITDA	**(6,312)**	92,347	**41,235**	82,991
Adjusted EBITDA	**457,683**	415,121	**1,281,397**	943,818

Adjusted Earnings and Adjusted EPS

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining Shareholders on the Company's Condensed Interim Consolidated Statement of Earnings as follows:

	Three months ended September 30,		Nine months ended September 30,	
($thousands, except share and per share amounts)	**2024**	2023[1]	**2024**	2023[1]
Net earnings attributable to Lundin Mining shareholders	**101,160**	(2,964)	**236,632**	202,765
Add back:				
Total adjustments - EBITDA	**(6,312)**	92,347	**41,235**	82,991
Tax effect on adjustments	**(8,135)**	(20,758)	**(7,921)**	(23,938)
Deferred tax expense due to change in tax rate	**—**	25,700	**—**	25,700
Deferred tax arising from foreign exchange translation	**(12,387)**	12,317	**(32,353)**	(15,972)
Non-controlling interest on adjustments	**(1,867)**	(18,734)	**2,164**	(18,665)
Other	**(1)**	(2,648)	**—**	3,645
Total adjustments	**(28,702)**	88,224	**3,125**	53,761
Adjusted earnings	**72,458**	85,260	**239,757**	256,526
Basic weighted average number of shares outstanding	**776,794,756**	773,147,920	**774,574,731**	772,214,160
Net (loss) earnings attributable to Lundin Mining shareholders	**0.13**	—	**0.31**	0.26
Total adjustments	**(0.04)**	0.11	**—**	0.07
Adjusted EPS	**0.09**	0.11	**0.31**	0.33

[1] 2023 amounts have been adjusted from those presented in the Company's MD&A for the three and nine months ended September 30, 2023.

Free Cash Flow from Operations and Free Cash Flow

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash Flows as follows:

	Three months ended September 30,		Nine months ended September 30,	
($thousands)	**2024**	2023	**2024**	2023
Cash provided by operating activities	**139,275**	303,812	**898,576**	710,531
General exploration and business development	**13,620**	12,734	**40,607**	41,192
Sustaining capital expenditures	**(151,173)**	(180,013)	**(532,236)**	(523,397)
Free cash flow from operations	**1,722**	136,533	**406,947**	228,326
General exploration and business development	**(13,620)**	(12,734)	**(40,607)**	(41,192)
Expansionary capital expenditures	**(49,926)**	(52,662)	**(193,027)**	(234,831)
Free cash flow	**(61,824)**	71,137	**173,313**	(47,697)

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash Provided by Operating Activities on the Company's Condensed Interim Consolidated Statement of Cash Flows as follows:

	Three months ended September 30,		**Nine months ended September 30,**	
($thousands, except share and per share amounts)	**2024**	2023	**2024**	2023
Cash provided by operating activities	**139,275**	303,812	**898,576**	710,531
Changes in non-cash working capital items	**165,901**	12,655	**90,140**	(48,360)
Adjusted operating cash flow	**305,176**	316,467	**988,716**	662,171
Basic weighted average number of shares outstanding	**776,794,756**	773,147,920	**774,574,731**	772,214,160
Adjusted operating cash flow per share	**0.39**	0.41	**1.28**	0.86

Net Debt and Net Debt Excluding Lease Liabilities

Net debt and net debt excluding lease liabilities can be reconciled to Debt and Lease Liabilities, Current Portion of Debt and Lease Liabilities and Cash and Cash Equivalents on the Company's condensed interim consolidated balance sheet as follows:

($thousands)	**September 30, 2024**	December 31, 2023
Debt and lease liabilities	**(1,692,718)**	(1,273,162)
Current portion of debt and lease liabilities	**(397,141)**	(212,646)
Less deferred financing fees (netted in above)	**(8,230)**	(6,374)
	(2,098,089)	(1,492,182)
Cash and cash equivalents	**295,540**	268,793
Net debt	**(1,802,549)**	(1,223,389)
Lease liabilities	**260,895**	277,208
Net debt excluding lease liabilities	**(1,541,654)**	(946,181)

Other Information and Advisories

Related Party Transactions

The Company enters into related party transactions that are in the normal course of business and on an arm's length basis. Related party disclosures can be found in Note 25 of the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024.

Changes in Accounting Policies

The accounting policies applied in the Company's condensed interim consolidated financial statements for the three and nine months ended September 30, 2024 are the same as those applied in the Company's consolidated financial statements for the year ended December 31, 2023.

Certain amendments to standards were effective for annual periods beginning on or after January 1, 2024, including amendments to IAS 1 – Presentation of Financial Statements and IAS 12 – Income Taxes. There was no material impact on the Company's condensed interim consolidated financial statements from the adoption of these amendments.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosure of Financial Statements which replaces IAS 1, Presentation of Financial Statements. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements. The Company is currently assessing the effect of this new standard on its financial statements.

Critical Accounting Estimates and Judgments

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each period end. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

For further information on the Company's significant accounting estimates and judgements, refer to Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023. 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, 2023.

There have been no changes in the Company's disclosure controls and procedures during the three months ended September 30, 2024 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 Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. The Company's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations ICFR may not prevent or detect all misstatements and fraud. Management will continue to monitor the effectiveness of its ICFR and may make modifications from time to time as considered necessary.

Management assesses the effectiveness of the Company's ICFR using the Internal Control – Integrated Framework (2013 Framework) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Management conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2023.

There have been no changes in the Company's ICFR during the three months ended September 30, 2024 that have materially affected, or are reasonably likely to materially affect, the Company's financial reporting.

Risks and Uncertainties

The Company's business activities are subject to a variety and wide range of inherent risks and uncertainties. Any of these risks could have an adverse effect on the Company, its business and prospects, and could cause actual outcomes and results to differ materially from those described in forward-looking statements relating to the Company.

For additional discussion on Lundin Mining's risks, refer to the "Risks and Uncertainties" section of the Company's Annual Information Form ("AIF") for the year ended December 31, 2023 and the "Cautionary Statement on Forward-Looking Information" of this MD&A.

National Instrument 43-101 Compliance

The scientific and technical information in this document has been reviewed and approved in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") by Patrick Merrin, Executive Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Merrin has verified the data disclosed in this document and no limitations were imposed on his verification process.

Other Information

Additional information regarding the Company is included in the Company's AIF which is filed with the Canadian securities regulators. A copy of the Company's AIF can be obtained on SEDAR+ (www.sedarplus.com) or 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 6, 2024.

	November 6, 2024
Common shares issued and outstanding	776,876,973
Stock options outstanding (weighted average exercise price of C$10.11)	3,992,130
Time vesting share units[1]	1,467,835
Performance vesting share units[2]	1,035,825

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

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

Condensed Interim Consolidated Financial Statements of

Lundin Mining Corporation

September 30, 2024
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands of US dollars)

	As at	
	September 30, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents (Note 3)	**$ 295,540**	$ 268,793
Trade and other receivables (Note 4)	**891,278**	828,871
Income taxes receivable	**21,198**	34,542
Inventories (Note 5)	**598,803**	599,407
Marketable securities (Note 6)	**54,077**	—
Current portion of derivative assets (Note 22)	**20,936**	38,114
Other current assets	**16,991**	21,421
Total current assets	**1,898,823**	1,791,148
Restricted funds	**59,893**	59,979
Long-term inventory (Note 5)	**811,819**	797,597
Derivative assets (Note 22)	**17,787**	9,397
Other non-current assets (Note 7)	**16,877**	67,090
Mineral properties, plant and equipment (Note 8)	**7,888,392**	7,725,169
Deferred tax assets	**142,187**	170,203
Goodwill	**241,879**	240,616
	9,178,834	9,070,051
Total assets	**$ 11,077,657**	$ 10,861,199
LIABILITIES		
Trade and other payables (Note 9)	**$ 728,787**	$ 805,763
Income taxes payable	**128,112**	62,926
Current portion of derivative liabilities (Note 22)	**5,394**	26,389
Current portion of debt and lease liabilities (Note 10)	**397,141**	212,646
Current portion of deferred revenue (Note 11)	**81,635**	87,867
Current portion of reclamation and other closure provisions (Note 12)	**13,331**	14,442
Total current liabilities	**1,354,400**	1,210,033
Derivative liabilities (Note 22)	**10,108**	3,148
Debt and lease liabilities (Note 10)	**1,692,718**	1,273,162
Deferred revenue (Note 11)	**509,423**	535,363
Reclamation and other closure provisions (Note 12)	**514,970**	529,734
Deferred consideration and other long-term liabilities (Note 13)	**132,298**	133,199
Provision for pension obligations	**5,912**	6,752
Deferred tax liabilities	**705,546**	751,688
	3,570,975	3,233,046
Total liabilities	**4,925,375**	4,443,079
SHAREHOLDERS' EQUITY		
Share capital (Note 14)	**4,605,688**	4,574,830
Contributed surplus	**50,312**	55,201
Accumulated other comprehensive loss	**(289,291)**	(296,617)
Retained earnings	**658,817**	627,903
Equity attributable to Lundin Mining Corporation shareholders	**5,025,526**	4,961,317
Non-controlling interests (Note 15)	**1,126,756**	1,456,803
Total shareholders' equity	**6,152,282**	6,418,120
Total liabilities and shareholders' equity	**$ 11,077,657**	$ 10,861,199

Commitments and contingencies (Note 23)

Subsequent events (Note 22)

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revenue (Note 16)	**$ 1,072,998**	$ 992,195	**$ 3,093,564**	$ 2,332,070
Cost of goods sold				
Production costs (Note 17)	**(581,117)**	(615,109)	**(1,754,677)**	(1,438,071)
Depreciation, depletion and amortization	**(200,074)**	(179,788)	**(582,224)**	(430,540)
Gross profit	**291,807**	197,298	**756,663**	463,459
General and administrative expenses	**(14,233)**	(19,444)	**(44,133)**	(49,452)
General exploration and business development (Note 19)	**(13,620)**	(12,734)	**(40,607)**	(41,192)
Finance income (Note 20)	**4,233**	3,767	**13,381**	5,939
Finance costs (Note 20)	**(43,385)**	(39,979)	**(124,534)**	(73,747)
Other (expense) income (Note 21)	**(33)**	(22,134)	**(13,985)**	57,472
Earnings before income taxes	**224,769**	106,774	**546,785**	362,479
Current tax expense	**(119,575)**	(40,115)	**(224,955)**	(126,829)
Deferred tax recovery (expense)	**22,635**	(44,776)	**21,287**	12,846
Net earnings	**$ 127,829**	$ 21,883	**$ 343,117**	$ 248,496
Net earnings (loss) attributable to:				
Lundin Mining Corporation shareholders	**$ 101,160**	$ (2,964)	**$ 236,632**	$ 202,765
Non-controlling interests	**26,669**	24,847	**106,485**	45,731
Net earnings	**$ 127,829**	$ 21,883	**$ 343,117**	$ 248,496
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.13**	$ 0.00	**$ 0.31**	$ 0.26
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.13**	$ 0.00	**$ 0.30**	$ 0.26
Weighted average number of shares outstanding (Note 14)				
Basic	**776,794,756**	773,147,920	**774,574,731**	772,214,160
Diluted	**779,185,613**	773,147,920	**776,954,446**	772,918,648

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in thousands of US dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Net earnings	**$ 127,829**	$ 21,883	**$ 343,117**	$ 248,496
Other comprehensive income (loss), net of taxes				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	**(217)**	145	**(595)**	(421)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	**54,214**	(4,386)	**7,888**	(689)
Other comprehensive income (loss)	**53,997**	(4,241)	**7,293**	(1,110)
Total comprehensive income	**$ 181,826**	$ 17,642	**$ 350,410**	$ 247,386
Comprehensive income (loss) attributable to:				
Lundin Mining Corporation shareholders	**$ 155,194**	$ (7,236)	**$ 243,958**	$ 201,733
Non-controlling interests	**26,632**	24,878	**106,452**	45,653
Total comprehensive income	**$ 181,826**	$ 17,642	**$ 350,410**	$ 247,386

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - in thousands 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, 2023	773,667,789	$ 4,574,830	$ 55,201	$ (296,617)	$ 627,903	$ 1,456,803	$ 6,418,120
Distributions	—	—	—	—	—	(83,000)	(83,000)
Exercise of Caserones purchase option (Note 7)	—	—	—	—	(52,667)	(353,499)	(406,166)
Exercise of share-based awards	3,194,831	30,858	(9,944)	—	—	—	20,914
Share-based compensation	—	—	5,055	—	—	—	5,055
Dividends declared (Note 14(d))	—	—	—	—	(153,051)	—	(153,051)
Net earnings	—	—	—	—	236,632	106,485	343,117
Other comprehensive income (loss)	—	—	—	7,326	—	(33)	7,293
Total comprehensive income	—	—	—	7,326	236,632	106,452	350,410
Balance, September 30, 2024	**776,862,620**	**$ 4,605,688**	**$ 50,312**	**$ (289,291)**	**$ 658,817**	**$ 1,126,756**	**$ 6,152,282**

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2022	770,746,531	$ 4,555,125	$ 55,769	$ (342,287)	$ 592,425	$ 564,089	$ 5,425,121
Distributions	—	—	—	—	—	(4,000)	(4,000)
Caserones acquisition	—	—	—	—	—	873,767	873,767
Exercise of share-based awards	2,653,604	17,829	(7,765)	—	—	—	10,064
Share-based compensation	—	—	6,319	—	—	—	6,319
Dividends declared	—	—	—	—	(154,544)	—	(154,544)
Net earnings	—	—	—	—	202,765	45,731	248,496
Other comprehensive loss	—	—	—	(1,032)	—	(78)	(1,110)
Total comprehensive (loss) income	—	—	—	(1,032)	202,765	45,653	247,386
Balance, September 30, 2023	773,400,135	$ 4,572,954	$ 54,323	$ (343,319)	$ 640,646	$ 1,479,509	$ 6,404,113

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in thousands of US dollars)

	Three months ended September 30,		Nine months ended September 30,	
Cash provided by (used in)	**2024**	2023	**2024**	2023
Operating activities				
Net earnings	**$ 127,829**	$ 21,883	**$ 343,117**	$ 248,496
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	**200,074**	179,788	**582,224**	430,540
Share-based compensation	**1,736**	1,974	**5,113**	5,995
Unrealized foreign exchange loss (gain)	**12,901**	9,096	**574**	(1,545)
Finance costs, net (Note 20)	**39,152**	36,212	**111,153**	67,808
Recognition of deferred revenue (Note 11)	**(22,199)**	(16,671)	**(57,803)**	(52,690)
Deferred tax (recovery) expense	**(22,635)**	44,776	**(21,287)**	(12,846)
Revaluation of Caserones purchase option (Note 21)	**—**	—	**(11,728)**	—
Revaluation of marketable securities (Note 21)	**(3,957)**	3,449	**(6,472)**	(453)
Write-down of assets (Note 21)	**781**	—	**17,969**	—
Revaluation of foreign currency and diesel derivatives (Note 22)	**(34,144)**	34,653	**12,364**	538
Reversal of fair value adjustment on acquired inventory	**—**	32,185	**—**	32,185
Non-cash inventory write down	**3,548**	3,486	**7,541**	5,175
Other	**13,037**	5,385	**18,884**	17,141
Reclamation payments (Note 12)	**(5,328)**	(3,052)	**(13,738)**	(8,181)
Pension payments	**(782)**	(5,685)	**(2,379)**	(6,674)
Changes in long-term inventory	**(4,837)**	(31,012)	**3,184**	(63,318)
Changes in non-cash working capital items (Note 26)	**(165,901)**	(12,655)	**(90,140)**	48,360
	139,275	303,812	**898,576**	710,531
Investing activities				
Investment in mineral properties, plant and equipment	**(205,412)**	(243,207)	**(735,785)**	(769,239)
Acquisition of Caserones, net of cash acquired	**—**	(648,569)	**—**	(648,569)
Purchase of marketable securities (Note 6)	**(41,686)**	—	**(41,686)**	—
Cash received from disposal of subsidiary (Note 21)	**—**	—	**—**	5,718
Payment of Chapada derivative liability (Note 22)	**(25,000)**	(25,000)	**(25,000)**	(25,000)
Interest received	**4,236**	3,541	**12,831**	5,709
Other	**3,323**	4,479	**3,231**	(909)
	(264,539)	(908,756)	**(786,409)**	(1,432,290)
Financing activities				
Proceeds from debt (Note 10)	**737,522**	1,772,531	**1,229,861**	2,203,480
Principal repayments of debt (Note 10)	**(251,632)**	(920,677)	**(608,838)**	(1,135,179)
Principal payments of lease liabilities	**(16,539)**	(22,954)	**(50,046)**	(34,234)
Interest paid	**(30,893)**	(14,975)	**(89,101)**	(25,642)
Payment of Caserones deferred consideration (Note 22)	**(10,000)**	—	**(10,000)**	—
Dividends paid to shareholders	**(51,590)**	(51,328)	**(153,822)**	(155,349)
Exercise of Caserones purchase option (Note 7)	**(350,000)**	—	**(350,000)**	—
Proceeds from common shares issued	**924**	2,506	**20,914**	10,064
Distributions paid to non-controlling interests	**(63,000)**	(4,000)	**(83,000)**	(4,000)
Net proceeds from settlement of foreign currency and commodity derivatives	**4,087**	13,848	**7,247**	38,248
Other	**(441)**	(1,761)	**1,565**	(4,770)
	(31,562)	773,190	**(85,220)**	892,618
Effect of foreign exchange on cash balances	**(443)**	(1,091)	**(200)**	(4,909)
(Decrease) increase in cash and cash equivalents during the period	**(157,269)**	167,155	**26,747**	165,950
Cash and cash equivalents, beginning of period	**452,809**	190,182	**268,793**	191,387
Cash and cash equivalents, end of period	**$ 295,540**	$ 357,337	**$ 295,540**	$ 357,337

Supplemental cash flow information (Note 26)

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

1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, zinc, nickel and gold. The Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") located in Chile. On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile ("Lumina Copper"), bringing the Company's ownership of the Caserones copper-molybdenum mine (“Caserones”) in Chile from 51% to 70%. The Company’s wholly-owned operating assets include the Chapada mine located in Brazil, the Eagle mine located in the United States of America (“USA”), the Neves-Corvo mine located in Portugal, and the Zinkgruvan mine located in Sweden. In addition, the Company owns the large scale copper-gold Josemaria project ("Josemaria Project"), located in Argentina.

On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp (“Filo”) to jointly acquire all the issued and outstanding shares of Filo (the “Arrangement”) not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining’s share of the consideration for the Arrangement is approximately C$2,148 million ($1,550 million), consisting of up to C$859 million in cash and C$1,289 million in Lundin Mining shares. Closing is expected to occur in the first quarter of 2025. Concurrently with the completion of the Arrangement, Lundin Mining and BHP have agreed to form a 50/50 joint arrangement (the “Joint Arrangement”) to hold the Filo del Sol project and Lundin Mining’s Josemaria project. BHP has agreed to pay Lundin Mining cash consideration of $690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Arrangement.

The Company’s common shares are listed on the Toronto Stock Exchange (“TSX”) in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act. The Company is domiciled in Canada and its principal place of business is 1055 Dunsmuir Street, Suite 2800, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting, including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

The Company's presentation currency is United States (“US”) dollars. Reference herein to $ or USD is to US dollars, C$ or CAD is to Canadian dollars, SEK is to Swedish krona, € refers to the Euro, CLP refers to the Chilean peso, BRL refers to the Brazilian real, and ARS refers to the Argentine peso.

Balance sheet items are classified as current if receipt or payment is due within twelve months. Otherwise, they are presented as non-current.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on November 6, 2024.

(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, 2023. Except as described in Note 2(iii), there were no changes in material accounting policies during the three and nine months ended September 30, 2024.

(iii) New accounting standards issued

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
In January 2020, the IASB issued Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Under existing requirements, a liability is current if an unconditional right to defer settlement of the liability for at least twelve months after the reporting period does not exist. With the introduction of the two amendments to IAS 1 in 2024, for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period, and the classification of the liability must be unaffected by the likelihood that the company will exercise that right. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted and have been applied with no material impact on the Company in the current reporting period.

Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules
In May 2023, the IASB issued amendments to IAS 12 – Income Taxes. The amendments provide an exception to the requirements regarding the recognition of deferred tax assets and liabilities related to the Pillar Two global minimum tax rules and were effective immediately. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes.

Additionally, the amendments to IAS 12 require disclosure of the Company's current tax expense or income related to Pillar Two income taxes and disclosure of known or reasonably estimable information regarding the Company's exposure to Pillar Two income taxes. Among the jurisdictions where the Company operates, Pillar Two legislation is enacted in Sweden, the Netherlands and Canada, and is expected to be substantively enacted in Portugal in 2024. On October 3, 2024, Brazil issued a Provisional Measure introducing Qualified Domestic Minimum Top-Up Tax to be effective from 2025 onwards. The Company has performed an analysis of the country-by-country reporting (CbCR) safe harbour test, and it does not expect any top-up tax to be applicable in 2024.

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

(iv) Critical accounting estimates and judgments in applying the entity's accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023.

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

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

		September 30, 2024		December 31, 2023
Cash	**$**	**149,169**	$	197,537
Short-term deposits		**146,371**		71,256
	$	**295,540**	$	268,793

4. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

		September 30, 2024		December 31, 2023
Trade receivables	**$**	**721,532**	$	643,722
Value added tax		**70,654**		80,088
Prepaid expenses		**59,268**		48,901
Other receivables		**39,824**		56,160
	$	**891,278**	$	828,871

5. INVENTORIES

Inventories are comprised of the following:

		September 30, 2024		December 31, 2023
Materials and supplies	**$**	**318,887**	$	313,966
Ore stockpiles and dump leach		**189,524**		207,602
Finished goods - concentrate stockpiles		**82,729**		72,515
Finished goods - copper cathode		**7,663**		5,324
	$	**598,803**	$	599,407

Long-term inventory is comprised of the following:

		September 30, 2024		December 31, 2023
Ore stockpiles at Candelaria	**$**	**448,789**	$	427,075
Ore stockpiles at Chapada		**271,678**		270,570
Dump leach at Caserones		**91,352**		99,952
	$	**811,819**	$	797,597

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

6. MARKETABLE SECURITIES

Pursuant to the terms of the Arrangement, the Company subscribed for 1,742,424 Filo shares at a price of C$33.00 per share on August 7, 2024, increasing the Company's total shares in Filo to 2,264,924. Filo shares held by the Company are recorded at fair value with changes in fair value recorded in Other Income and Expense. As at September 30, 2024, the fair value of the Filo shares was $54.1 million.

7. OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

	September 30, 2024	December 31, 2023
Marketable securities, non-current portion	$ 9,009	$ 14,268
Caserones purchase option (a)	—	44,438
Other	7,868	8,384
	$ 16,877	$ 67,090

a) Pursuant to the terms of the purchase agreement to acquire 51% of Lumina Copper, the Company acquired the right to purchase an additional 19% interest in the Caserones mine for $350.0 million over a five-year period commencing on July 13, 2024 ("Caserones Purchase Option"). Prior to exercise, the Caserones Purchase Option was recorded at fair value with changes in fair value recorded in Other Income and Expense. The Caserones Purchase Option was exercised on July 2, 2024 and was derecognized with a corresponding reduction of $52.7 million to retained earnings.

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

8. MINERAL PROPERTIES, PLANT AND EQUIPMENT

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

Cost	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2022	$ 5,546,923	$ 3,752,177	$ 236,056	$ 876,419	$ 32,626	$ 10,444,201
Caserones acquisition[3]	—	1,105,187	12,485	—	—	1,117,672
Additions	178,643	70,718	287,441	214,036	61	750,899
Disposals and transfers	84,818	18,983	(174,413)	—	2,798	(67,814)
Effects of foreign exchange	(28,844)	(11,943)	(2,086)	—	(134)	(43,007)
As at September 30, 2023	5,781,540	4,935,122	359,483	1,090,455	35,351	12,201,951
Caserones acquisition[3]	—	138,245	81,625	—	—	219,870
Additions	101,457	25,563	119,099	39,612	21	285,752
Disposals and transfers	32,644	159,097	(235,514)	—	27,789	(15,984)
Effects of foreign exchange	99,113	49,970	5,568	—	408	155,059
As at December 31, 2023	6,014,754	5,307,997	330,261	1,130,067	63,569	12,846,648
Additions	198,101	72,210	276,390	213,846	78	760,625
Write-downs	—	—	—	(17,969)	—	(17,969)
Disposals and transfers	37,828	130,889	(211,775)	—	944	(42,114)
Effects of foreign exchange	12,956	11,107	935	—	17	25,015
As at September 30, 2024	**$ 6,263,639**	**$ 5,522,203**	**$ 395,811**	**$ 1,325,944**	**$ 64,608**	**$ 13,572,205**

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, 2022	$ 2,835,431	$ 1,621,439	$ —	$ —	$ 11,645	$ 4,468,515
Depreciation	225,325	219,863	—	—	3,684	448,872
Disposals and transfers	—	(58,596)	—	—	—	(58,596)
Effects of foreign exchange	(19,469)	(7,196)	—	—	(59)	(26,724)
As at September 30, 2023	3,041,287	1,775,510	—	—	15,270	4,832,067
Depreciation	88,575	126,806	—	—	1,586	216,967
Disposals and transfers	—	(16,194)	—	—	—	(16,194)
Effects of foreign exchange	64,213	24,259	—	—	167	88,639
As at December 31, 2023	3,194,075	1,910,381	—	—	17,023	5,121,479
Depreciation	262,153	316,618	—	—	7,215	585,986
Disposals and transfers	—	(37,323)	—	—	—	(37,323)
Effects of foreign exchange	7,884	5,784	—	—	3	13,671
As at September 30, 2024	**$ 3,464,112**	**$ 2,195,460**	**$ —**	**$ —**	**$ 24,241**	**$ 5,683,813**

Net book value	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2023	$ 2,820,679	$ 3,397,616	$ 330,261	$ 1,130,067	$ 46,546	$ 7,725,169
As at September 30, 2024	**$ 2,799,527**	**$ 3,326,743**	**$ 395,811**	**$ 1,325,944**	**$ 40,367**	**$ 7,888,392**

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

[2] Assets relate to the Josemaria Project which are currently non-depreciable.

[3] The fair values of mineral properties, plant and equipment recorded upon acquisition of Caserones include preliminary estimates as at September 30, 2023 with final adjustments reflected thereafter as at December 31, 2023.

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

During the three and nine months ended September 30, 2024, the Company capitalized $10.2 million and $26.6 million (September 30, 2023 - $5.8 million and $13.6 million), respectively, of finance costs to the Josemaria Project at a weighted average interest rate of 6.1% (September 30, 2023 - 5.9%).

During the three and nine months ended September 30, 2024, the Company capitalized $52.0 million and $170.0 million (September 30, 2023 - $65.0 million and $160.8 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and nine months was $57.0 million and $125.4 million (September 30, 2023 - $23.4 million and $75.8 million), respectively. Included in the mineral properties balance at September 30, 2024 is $388.3 million (December 31, 2023 - $277.5 million) related to deferred stripping at Candelaria and Caserones, which is currently non-depreciable.

The Company's software intangible assets relate primarily to a global instance of an Enterprise Resource Planning ("ERP") system, and related configuration and customization costs incurred in preparing the intangible asset for its intended use. These assets have useful lives of 8 years or less, and are amortized on a straight-line basis.

The Company leases various assets including power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment. The following table summarizes the changes in right-of-use assets within plant and equipment:

	Net book value
As at December 31, 2022	$ 27,923
Caserones acquisition	257,655
Additions	38,284
Depreciation	(31,355)
Disposals	(5,363)
Effects of foreign exchange	254
As at September 30, 2023	287,398
Additions	16,525
Depreciation	(20,036)
Effects of foreign exchange	110
As at December 31, 2023	283,997
Additions	37,084
Depreciation	(55,504)
Disposals	(2,161)
Effects of foreign exchange	30
As at September 30, 2024	**$ 263,446**

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

9. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	September 30, 2024	December 31, 2023
Trade payables	**$ 331,453**	$ 393,829
Unbilled goods and services	**206,157**	176,444
Employee benefits payable	**90,029**	114,514
Royalties payable	**28,124**	23,773
Sinkhole provision (a)	**27,634**	29,827
Pricing provisions on concentrate sales (b)	**19,427**	13,201
Deferred consideration, current portion (c)	**10,000**	10,000
Prepayment from customers	**—**	21,963
Other	**15,963**	22,212
	$ 728,787	$ 805,763

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

b) Included in pricing provisions on concentrate sales are balances owing to customers and provisions arising from forward market price adjustments.

c) The deferred consideration relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments over the next five years.

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

10. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

	September 30, 2024	December 31, 2023
Revolving credit facility (a)	**$ 334,278**	$ 245,084
Term loan (b)	**1,147,492**	798,542
Candelaria and Chapada term loans (c)	**240,832**	48,850
Lease liabilities (d)	**260,895**	277,208
Commercial paper (e)	**106,362**	116,025
Line of credit	**—**	99
Debt and lease liabilities	**2,089,859**	1,485,808
Less: current portion	**397,141**	212,646
Long-term portion	**$ 1,692,718**	$ 1,273,162

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

	Leases	Debt	Total
As at December 31, 2022	$ 27,166	$ 170,162	$ 197,328
Caserones acquisition	257,655	—	257,655
Additions	38,217	2,203,480	2,241,697
Payments	(34,234)	(1,135,179)	(1,169,413)
Disposals	(6,221)	—	(6,221)
Interest	6,609	—	6,609
Financing fee amortization	—	764	764
Deferred financing fee	—	(2,908)	(2,908)
Effects of foreign exchange	(11,210)	(2,902)	(14,112)
As at September 30, 2023	277,982	1,233,417	1,511,399
Additions	16,175	287,117	303,292
Payments	(25,607)	(316,625)	(342,232)
Interest	5,912	—	5,912
Financing fee amortization	—	82	82
Deferred financing fee	—	(42)	(42)
Effects of foreign exchange	2,746	4,651	7,397
As at December 31, 2023	277,208	1,208,600	1,485,808
Additions	36,630	1,229,861	1,266,491
Payments	(67,669)	(608,838)	(676,507)
Disposals	(2,028)	—	(2,028)
Interest	17,623	—	17,623
Financing fee amortization	—	1,765	1,765
Deferred financing fee	—	(3,621)	(3,621)
Effects of foreign exchange	(869)	1,197	328
As at September 30, 2024	260,895	1,828,964	2,089,859
Less: current portion	49,947	347,194	397,141
Long-term portion	**$ 210,948**	**$ 1,481,770**	**$ 1,692,718**

a) The Company has a revolving credit facility of $1,750.0 million. On April 26, 2024, the credit facility, which originally matured in April 2028, was amended and extended to April 2029. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) plus Credit Spread Adjustment (“CSA”) of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company’s net leverage ratio. The revolving credit facility is unsecured, save and except for a charge over certain assets in the USA, and is subject to customary covenants. During the three and nine months ended September 30, 2024, the Company drew down $190.0 million and $305.0 million (September 30, 2023 - $873.0 million and $1.04 billion), and repaid $130 million and $215.0 million (September 30, 2023 - $885.0 million and $898.0 million), respectively. Of the amounts drawn, $350.0 million was used to fund the exercise of the Caserones Purchase Option and was subsequently refinanced by the term loan (b). As at September 30, 2024, a principal balance of $340.0 million (December 31, 2023 - $250.0 million) was outstanding, with unamortized deferred financing fees of $5.7 million (December 31, 2023 - $4.9 million) netted against borrowings.

b) In July 2023, the Company obtained a term loan of a principal amount of $800.0 million with an additional $400.0 million accordion, maturing July 2026. On April 26, 2024, the Company amended the terms to extend maturity to July 2027. The term loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company’s net leverage ratio. Principal is payable at maturity. The term loan is unsecured, save and except for a charge over certain assets in the USA, and has similar covenants to the Company’s existing $1,750.0 million revolving credit facility. In August 2024 the Company exercised the accordion option and drew down an additional $350.0 million. As at September 30, 2024, a principal balance of $1,150.0 million (December 31, 2023 - $800.0 million) was outstanding, with unamortized deferred financing fees of $2.5 million (December 31, 2023 - $1.5 million) netted against borrowings.

c) Compañia Contractual Minera Candelaria S.A. ("Candelaria Mine"), a subsidiary owned 80% by the Company which owns the Candelaria mine, obtained a series of unsecured fixed term loans during the three and nine months ended September 30, 2024 totalling $50.0 million and $165.0 million (September 30, 2023 - $nil and $nil), respectively. Candelaria Mine repaid $nil and $65.0 million of the outstanding loans during the three and nine months ended September 30, 2024 (September 30, 2023 - $nil and $nil), respectively. As at September 30, 2024, there were two term loans outstanding at Candelaria Mine totalling $100.0 million (December 31, 2023 - $nil). The outstanding term loans accrue interest at rates ranging from 5.30% to 5.78% per annum with interest payable upon maturity, for which $50 million matures in November 2024 and the remaining $50 million matures in February 2025.

Mineração Maracá Indústria e Comércio S.A. (“Chapada”), a subsidiary of the Company which owns the Chapada mine, obtained a series of unsecured fixed term loans during the three and nine months ended September 30, 2024 totalling $86.8 million and $219.2 million (September 30, 2023 - $55.3 million and $185.8 million), respectively. Chapada repaid $55.5 million and $127.2 million of the outstanding term loans during the three and nine months ended September 30, 2024 (September 30, 2023 - $35.1 million and $143.9 million), respectively. As at September 30, 2024, there were 45 term loans outstanding at Chapada totalling $140.8 million (December 31, 2023 - sixteen term loans totalling $48.9 million). These outstanding term loans accrue interest at rates ranging from 5.52% to 6.65% per annum with interest payable upon maturity. The maturity dates range from October to December 2024.

d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to thirteen years and interest rates of 0.8% - 10.4% over the terms of the leases.

e) Sociedade Mineira de Neves-Corvo, S.A. (“Somincor”), a subsidiary of the Company which owns the Neves-Corvo mine, entered into three unsecured commercial paper programs during 2022 and 2023 ("Commercial Paper Program 1, 2, and 3", respectively). Commercial Paper Program 1, entered into September 2022, has a borrowing capacity of €25.0 million, matures May 2025, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Paper Program 2, entered into in June 2023, has a borrowing capacity of €50.0 million, matures in June 2028, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Program 3, entered into July 2023, has a borrowing capacity of €40.0 million, matures in July 2028, and bears interest on drawn funds at EURIBOR+0.30%.

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

During the three and nine months ended September 30, 2024, Somincor drew down $60.7 million (€55.0 million) and $190.7 million (€175.0 million), respectively from the commercial paper programs (September 30, 2023 - $44.2 million (€40.0 million) and $173.7 million (€160.0 million)) and repaid $66.1 million (€60.0 million) and $201.6 million (€185.0 million), respectively from the programs (September 30, 2023 - $nil and $91.4 million (€85.0 million)).

As at September 30, 2024, a principal balance of $22.4 million (€20.0 million), $50.4 million (€45.0 million), and $33.6 million (€30.0 million) was outstanding on Commercial Paper Program 1, 2, and 3, respectively (December 31, 2023 - $27.6 million (€25.0 million), $55.3 million (€50.0 million), and $33.2 million (€30.0 million)).

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

		Leases		Debt		Total
Less than one year	$	65,659	$	347,194	$	412,853
One to five years		153,804		1,490,000		1,643,804
More than five years		136,353		—		136,353
Total undiscounted obligations as at September 30, 2024	**$**	**355,816**	**$**	**1,837,194**	**$**	**2,193,010**

11. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2022	$	654,106
Recognition of revenue		(52,690)
Finance costs		26,967
Effects of foreign exchange		(1,628)
As at September 30, 2023		626,755
Recognition of revenue		(20,053)
Variable consideration adjustment		3,018
Finance costs		9,037
Effects of foreign exchange		4,473
As at December 31, 2023		623,230
Recognition of revenue		(57,803)
Finance costs		25,798
Effects of foreign exchange		(167)
As at September 30, 2024		591,058
Less: current portion		81,635
Long-term portion	**$**	**509,423**

Consideration received under the Company's gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes. In 2023, as a result of changes to the Company's Mineral Resources and Mineral Reserves estimates, an adjustment was made to the deferred revenue liability which was recognized through revenue and finance costs.

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

12. RECLAMATION AND OTHER CLOSURE PROVISIONS

Reclamation and other closure provisions relating to the Company's mining operations are as follows:

		Reclamation provisions		Other closure provisions		Total
Balance, December 31, 2022	$	401,020	$	44,828	$	445,848
Acquisition of Caserones		92,440		—		92,440
Accretion		16,791		—		16,791
Changes in estimate		(23,309)		7,639		(15,670)
Changes in discount rate		(14,314)		—		(14,314)
Payments		(6,436)		(1,745)		(8,181)
Effects of foreign exchange		(2,183)		(2,856)		(5,039)
Balance, September 30, 2023		464,009		47,866		511,875
Accretion		6,378		—		6,378
Changes in estimate		(7,198)		(2,067)		(9,265)
Changes in discount rate		28,898		—		28,898
Payments		(2,406)		96		(2,310)
Effects of foreign exchange		7,464		1,136		8,600
Balance, December 31, 2023		497,145		47,031		544,176
Accretion		19,357		—		19,357
Changes in estimate		(11,526)		7,517		(4,009)
Changes in discount rate		(17,321)		—		(17,321)
Payments		(8,133)		(5,605)		(13,738)
Effects of foreign exchange		630		(794)		(164)
Balance, September 30, 2024		480,152		48,149		528,301
Less: current portion		8,186		5,145		13,331
Long-term portion	**$**	**471,966**	**$**	**43,004**	**$**	**514,970**

The Company expects these liabilities to be settled between 2024 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 2.0% to 12.0% (December 31, 2023 - 2.0% to 10.4%).

13. DEFERRED CONSIDERATION AND OTHER LONG-TERM LIABILITIES

Deferred consideration and other long-term liabilities are comprised of the following:

		September 30, 2024		December 31, 2023
Deferred consideration, non-current portion	**$**	**101,251**	$	106,210
Other		**31,047**		26,989
	$	**132,298**	**$**	**133,199**

Deferred consideration represents the non-current portion of the remaining cash consideration for the acquisition of 51% of Lumina Copper, completed July 13, 2023. The deferred consideration is payable in installments as follows: $50.0 million to be paid in five installments of $10.0 million on the anniversary of the transaction closing date in each of 2024, 2025, 2026, 2027, and 2028; and $100 million to be paid on the anniversary of the closing date in 2029. The Company paid the first $10.0 million installment in July 2024.

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

14. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Basic weighted average number of shares outstanding	**776,794,756**	773,147,920	**774,574,731**	772,214,160
Effect of dilutive securities	**2,390,857**	—	**2,379,715**	704,488
Diluted weighted average number of shares outstanding	**779,185,613**	773,147,920	**776,954,446**	772,918,648
Antidilutive securities	**455,714**	45,300	**810,307**	77,475

The effect of dilutive securities relates to in-the-money outstanding stock options and share units ("SUs"). As a result of the Company's net loss position during the three months ended September 30, 2023, 1,013,385 shares that would have been dilutive had the Company been in a net earnings position were excluded from the diluted weighted average number of shares outstanding.

b) Stock options and share units granted

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Stock options	**—**	38,100	**1,498,160**	1,918,763
Restricted Share Units and Performance Share Units	**—**	45,300	**1,041,450**	1,306,803

c) Deferred share units

During the year ended December 31, 2023, the Company adopted a Deferred Share Unit ("DSU") Plan effective January 1, 2024 under which DSUs are granted by the Board of Directors quarterly to eligible non-employee Directors. During the three and nine months ended September 30, 2024, 7,860 and 32,922 DSUs (September 30, 2023 - nil and nil), respectively, were granted under the plan.

d) Dividends

During the three and nine months ended September 30, 2024, the Company declared dividends in the amount of $50.6 million and $153.1 million (September 30, 2023 - $52.2 million and $154.5 million), respectively, or C$0.09 per share and C$0.27 per share (September 30, 2023 - C$0.09 and C$0.27), respectively.

15. NON-CONTROLLING INTERESTS

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria Mine and Compañia Contractual Minera Ojos del Salado S.A.'s copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex").

On July 2, 2024, the Company exercised its option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, bringing the Company's ownership in Caserones from 51% to 70% and reducing the NCI to 30%.

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

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

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at September 30, 2024	20%	30%	
As at December 31, 2022	$ 564,089	$ —	$ 564,089
Caserones acquisition	—	873,767	873,767
Share of net comprehensive income (loss)	26,729	18,924	45,653
Distributions	(4,000)	—	(4,000)
As at September 30, 2023	586,818	892,691	1,479,509
Share of net comprehensive income (loss)	15,024	13,370	28,394
Distributions	(7,000)	(44,100)	(51,100)
As at December 31, 2023	594,842	861,961	1,456,803
Share of net comprehensive income (loss)	56,645	49,807	106,452
Distributions	(38,000)	(45,000)	(83,000)
Acquisition of additional interest in Caserones	—	(353,499)	(353,499)
As at September 30, 2024	$ 613,487	$ 513,269	$ 1,126,756

Summarized financial information for the Company's non-wholly owned subsidiaries on a 100% basis, before inter-company eliminations is as follows:

Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at Sept. 30, 2024	As at Dec. 31, 2023	**As at Sept. 30, 2024**	As at Dec. 31, 2023
Total current assets	**$ 703,923**	$ 512,217	**$ 615,837**	$ 708,927
Total non-current assets	**$ 3,162,759**	$ 3,140,799	**$ 1,521,743**	$ 1,629,052
Total current liabilities	**$ 428,894**	$ 266,314	**$ 256,633**	$ 323,797
Total non-current liabilities	**$ 637,713**	$ 646,189	**$ 248,109**	$ 267,263

Summarized Statements of Earnings and Comprehensive Income (Loss)

	Candelaria complex		Caserones mine	
For the nine months ended September 30,	**2024**	2023	**2024**	2023
Total revenue	**$ 1,333,734**	$ 1,116,709	**$ 882,643**	$ 284,556
Net earnings	**$ 282,359**	$ 111,940	**$ 101,602**	$ 37,801
Net comprehensive income	**$ 282,326**	$ 111,862	**$ 101,602**	$ 37,801

Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
For the nine months ended September 30,	**2024**	2023	**2024**	2023
Cash provided by operating activities	**$ 355,241**	$ 318,893	**$ 335,938**	$ 110,409
Cash used in investing activities	**(216,053)**	(302,018)	**(95,180)**	(25,675)
Cash used in financing activities	**(132,555)**	(46,420)	**(223,147)**	(14,654)
Increase (decrease) in cash and cash equivalents during the period	**$ 6,633**	$ (29,545)	**$ 17,611**	$ 70,080

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

16. REVENUE

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Copper	**$ 797,478**	$ 707,347	**$ 2,240,093**	$ 1,628,489
Zinc	**94,920**	85,292	**247,395**	234,613
Gold	**90,799**	53,602	**200,397**	156,953
Molybdenum	**25,480**	48,142	**95,801**	48,142
Nickel	**8,418**	75,701	**82,804**	236,813
Lead	**15,358**	21,863	**47,888**	45,166
Silver	**16,566**	13,983	**44,974**	33,084
Other	**6,469**	10,832	**26,368**	27,147
	1,055,488	1,016,762	**2,985,720**	2,410,407
Provisional pricing adjustments on current period concentrate sales	**22,775**	(18,469)	**74,483**	(92,205)
Provisional pricing adjustments on prior period concentrate sales	**(5,265)**	(6,098)	**33,361**	13,868
Revenue	**$ 1,072,998**	$ 992,195	**$ 3,093,564**	$ 2,332,070

The Company's geographical analysis of revenue from contracts with customers, segmented based on the destination of product, is as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Revenue from contracts with customers:				
Japan	**$ 271,887**	$ 100,830	**$ 883,734**	$ 428,576
China	**195,445**	315,910	**676,771**	511,192
Spain	**171,134**	188,542	**404,099**	449,259
Canada	**43,743**	105,759	**193,078**	321,589
Finland	**109,644**	81,907	**188,209**	189,564
Germany	**83,992**	37,299	**179,982**	111,013
Sweden	**59,565**	48,518	**145,493**	117,510
Chile	**32,556**	66,412	**124,270**	89,546
Norway	**20,883**	30,438	**71,538**	102,885
South Korea	**50,038**	(258)	**70,341**	54,268
Other	**16,601**	41,405	**48,205**	35,005
	1,055,488	1,016,762	**2,985,720**	2,410,407
Provisional pricing adjustments on current period concentrate sales	**22,775**	(18,469)	**74,483**	(92,205)
Provisional pricing adjustments on prior period concentrate sales	**(5,265)**	(6,098)	**33,361**	13,868
Revenue	**$ 1,072,998**	$ 992,195	**$ 3,093,564**	$ 2,332,070

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

17. PRODUCTION COSTS

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Direct mine and mill costs	**$ 532,107**	$ 559,989	**$ 1,603,160**	$ 1,311,151
Transportation	**34,106**	36,988	**100,231**	92,117
Royalties	**14,904**	18,132	**51,286**	34,803
Total production costs	**$ 581,117**	$ 615,109	**$ 1,754,677**	$ 1,438,071

During the three and nine months ended September 30, 2024, direct mine and mill costs include a write down totaling $11.1 million related to inventory items used in repair and maintenance of mineral properties, plant and equipment.

18. EMPLOYEE BENEFITS

The Company's employee benefits recognized in the consolidated statement of earnings are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Production costs				
Wages and benefits	**$ 92,258**	$ 97,307	**$ 299,331**	$ 255,615
Retirement benefits	**460**	468	**1,370**	1,529
Share-based compensation	**282**	441	**1,008**	1,421
	93,000	98,216	**301,709**	258,565
General and administrative expenses				
Wages and benefits	**5,572**	7,641	**18,093**	19,208
Retirement benefits	**157**	192	**500**	793
Share-based compensation	**1,450**	1,508	**4,096**	4,351
Termination benefits	**—**	3,813	**—**	7,011
	7,179	13,154	**22,689**	31,363
General exploration and business development				
Wages and benefits	**432**	1,033	**2,492**	3,933
Retirement benefits	**11**	6	**34**	29
Share-based compensation	**4**	15	**9**	213
Termination benefits	**—**	—	**—**	313
	447	1,054	**2,535**	4,488
Total employee benefits	**$ 100,626**	$ 112,424	**$ 326,933**	$ 294,416

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

19. GENERAL EXPLORATION AND BUSINESS DEVELOPMENT

The Company's general exploration and business development costs are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
General exploration	**$ 12,554**	$ 11,613	**$ 37,588**	$ 32,568
Project development	**830**	1,084	**2,328**	3,396
Corporate development	**236**	37	**691**	5,228
Total general exploration and business development	**$ 13,620**	$ 12,734	**$ 40,607**	$ 41,192

20. FINANCE INCOME AND COSTS

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Interest income	**$ 4,233**	$ 3,767	**$ 13,381**	$ 5,939
Interest expense and bank fees	**(27,688)**	(18,142)	**(75,630)**	(31,339)
Accretion expense on reclamation provisions	**(6,599)**	(6,314)	**(19,357)**	(16,791)
Lease liability interest	**(5,838)**	(5,876)	**(17,623)**	(6,609)
Deferred revenue finance costs	**(2,787)**	(6,983)	**(9,725)**	(17,508)
Other	**(473)**	(2,664)	**(2,199)**	(1,500)
Total finance costs, net	**$ (39,152)**	$ (36,212)	**$ (111,153)**	$ (67,808)

Finance income	**$ 4,233**	$ 3,767	**$ 13,381**	$ 5,939
Finance costs	**(43,385)**	(39,979)	**(124,534)**	(73,747)
Total finance costs, net	**$ (39,152)**	$ (36,212)	**$ (111,153)**	$ (67,808)

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

21. OTHER INCOME AND EXPENSE

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

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Foreign exchange and trading gains on debt and equity investments (a)	**$ 6,976**	$ 14,963	**$ 25,255**	$ 67,708
Revaluation of Caserones purchase option (b)	**—**	—	**11,728**	—
Revaluation of marketable securities	**3,957**	(3,449)	**6,472**	453
Foreign exchange (loss) gain	**(17,553)**	7,943	**6,444**	10,388
Realized gains on derivative contracts (Note 22)	**3,531**	12,851	**5,881**	40,703
Partial suspension of underground operations (c)	**(14,813)**	—	**(24,637)**	—
Unrealized gains (losses) on derivative contracts (Note 22)	**30,613**	(47,504)	**(18,245)**	(41,241)
Write-down of assets (d)	**(781)**	—	**(17,969)**	—
Ojos del Salado sinkhole (expenses) recoveries (e)	**(871)**	1,247	**(550)**	(15,235)
Revaluation of Chapada derivative liability	**—**	(370)	**(307)**	(2,166)
Gain on disposal of subsidiary	**—**	—	**—**	5,718
Other expense	**(11,092)**	(7,815)	**(8,057)**	(8,856)
Total other (expense) income, net	**$ (33)**	$ (22,134)	**$ (13,985)**	$ 57,472

a) Foreign exchange and trading gains on debt and equity investments include the changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project.

b) The Company exercised the Caserones Purchase Option on July 2, 2024. The revaluation gain reflects the changes in fair value of the option up to the date of exercise.

c) A fall of ground in the lower ramp at the Eagle mine has limited production while rehabilitation is completed. Overhead costs unrelated to production have been recorded in Other Income and Expense.

d) Write-down of assets relate to a non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required.

e) Ojos del Salado sinkhole expenses and recoveries include adjustments of expenses originally accrued for as a result of updated information obtained related to the sinkhole near the Company's Ojos del Salado operations.

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

22. FINANCIAL INSTRUMENTS

Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. Beginning in 2022, the Company entered into EUR, BRL, CLP, SEK and CAD foreign currency options and forward contracts intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. In 2023, the Company entered into commodity forward swap contracts to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and in 2024 entered into short-term commodity collar contracts to limit its exposure to changes in the price of copper. 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 statement of earnings.

During 2024, the Company entered into zero cost collar contracts in the total amounts of $246 million (equivalent to BRL 1.3 billion) and $950 million (equivalent to CLP 926 billion) with collar ranges of BRL 5.00 to BRL 6.11 and CLP 900 to CLP 1,085, respectively. Of the foreign currency contracts entered into during the period, CLP collars of $191 million (equivalent to CLP 187 billion) and BRL collars of $12 million (equivalent to BRL 64 million) expired during the period, with the remaining contracts expiring through the remainder of 2024 to 2026. The Company additionally entered into two types of commodity contracts. In April 2024, copper collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of $4.10/lb to $4.52/lb were entered into and expired in May. In September 2024 diesel collar contracts in the amount of 67.5 million litres ("L") with average collar ranges of $0.50/L to $0.65/L were entered into expiring through the remainder of 2024 to December 2025. The following tables outline the foreign currency and commodity derivative notional contract positions and their expiry dates:

	Expired in	Expiring throughout:		
Foreign currency forward contracts	**2024**	**remainder of 2024**	**2025**	**2026**
EUR/USD forwards				
Average contract price	1.02	1.02	—	—
Position (EUR millions)	116	39	—	—
USD/SEK forwards				
Average contract price	10.90	10.89	10.83	—
Position (SEK millions)	675	247	758	—

Subsequent to September 30, 2024, the Company entered into additional foreign currency forward contracts totaling $350 million with average contract rates of CAD 1.38 expiring in 2025.

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

Foreign currency zero cost collar contracts	Expired in 2024	Expiring throughout: remainder of 2024	2025	2026
USD/BRL collars				
Average contract price	5.01/6.35	5.02/6.28	5.06/6.04	5.07/6.04
Position (USD millions)	154	59	185	114
USD/CLP collars				
Average contract price	881/1,039	884/1,042	872/1,032	904/1,060
Position (USD millions)	401	151	511	342
USD/CAD collars				
Average contract price	1.30/1.40	1.30/1.40	—	—
Position (CAD millions)	14	5	—	—
USD/SEK collars				
Average contract price	10.35/11.15	10.35/11.15	—	—
Position (SEK millions)	297	99	—	—

Commodity hedge contracts	Expired in 2024	Expiring throughout: remainder of 2024	2025	2026
Diesel forward swaps				
Average contract price ($/L)	0.667	0.667	—	—
Position (USD millions)	20	7	—	—
Copper collars				
Average contract price ($/lb)	4.10/4.52	—	—	—
Position (millions lbs)	47	—	—	—
Diesel collars				
Average contract price ($/L)	—	0.50/0.65	0.50/0.65	—
Position (millions litres)	—	14	54	—

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

	Three months ended September 30, 2024	Three months ended September 30, 2023	Nine months ended September 30, 2024	Nine months ended September 30, 2023
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ 31,885**	$ (55,425)	**$ (17,965)**	$ (45,974)
Commodity hedge contracts	**(1,272)**	7,921	**(280)**	4,733
	30,613	(47,504)	**(18,245)**	(41,241)
Realized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**4,080**	11,310	**9,527**	39,795
Commodity hedge contracts	**(549)**	1,541	**(3,646)**	908
	3,531	12,851	**5,881**	40,703
Total unrealized and realized gain/(loss) on derivative contracts:	**$ 34,144**	$ (34,653)	**$ (12,364)**	$ (538)

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

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

	September 30, 2024	December 31, 2023
Foreign currency contracts:		
Current asset position	**$ 20,930**	$ 38,114
Non-current asset position	**17,621**	9,397
Current liability position	**4,108**	1,124
Non-current liability position	**10,044**	3,148
Diesel contracts:		
Current asset position	**6**	—
Non-current asset position	**166**	—
Current liability position	**1,286**	896
Non-current liability position	**64**	—
Other contracts:		
Chapada derivative current liability	**—**	24,369

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

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, 2024 and December 31, 2023:

		September 30, 2024		December 31, 2023	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 59,893**	**$ 59,893**	$ 59,979	$ 59,979
Trade receivables (provisional)	2	**657,909**	**657,909**	605,644	605,644
Marketable securities	1	**63,086**	**63,086**	14,268	14,268
Foreign currency contracts	2	**38,551**	**38,551**	47,511	47,511
Diesel contracts	2	**172**	**172**	—	—
Caserones purchase option	3	**—**	**—**	44,438	44,438
		$ 819,611	**$ 819,611**	$ 771,840	$ 771,840
Financial liabilities					
Amortized cost					
Debt	3	**$ 1,828,964**	**$ 1,828,964**	$ 1,208,600	$ 1,208,600
Caserones deferred consideration	2	**111,251**	**111,251**	116,210	116,210
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 9,460**	**$ 9,460**	$ 1,840	$ 1,840
Chapada derivative liability	2	**—**	**—**	24,369	24,369
Foreign currency contracts	2	**14,152**	**14,152**	4,272	4,272
Diesel contracts	2	**1,350**	**1,350**	896	896
		$ 24,962	**$ 24,962**	$ 31,377	$ 31,377

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 calculates fair values based on the following methods of valuation and assumptions:

Marketable securities/debt and equity investments/restricted funds – The fair value of investments in shares and bonds is determined based on the quoted market price.

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of $17.5 million in revenue during the three months ended September 30, 2024 (September 30, 2023 - $24.6 million negative pricing adjustments). The Company recognized positive pricing adjustments of $107.8 million in revenue during the nine months ended September 30, 2024 (September 30, 2023 - $78.3 million negative pricing adjustments).

Foreign currency and commodity contracts – The fair value of these derivatives are determined by the counterparties to the contracts and are assessed by Management using pricing models based on active market prices.

Caserones purchase option – The fair value of the Caserones purchase option was determined using a valuation model that incorporates such factors as the mine's discounted cash flow projections, metal price volatility, expiry date, and risk-free interest rate. The Company exercised the Caserones purchase option in July 2024. Upon exercise, the asset was derecognized into equity of the Company.

Chapada derivative liability – The fair value of this derivative was determined using a valuation model that incorporates such factors as metal prices, metal price volatility, expiry date, and risk-free interest rate. The Company paid the final $25.0 million tranche related to the Chapada derivative liability in August 2024.

Caserones deferred consideration – The fair value of the Caserones deferred consideration has been discounted at the estimated credit adjusted risk free rate applicable to future payments.

Debt – The fair values approximate carrying values as the interest rates are comparable to current market rates.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

23. COMMITMENTS AND CONTINGENCIES

a) The Company has capital commitments of $326.9 million on various initiatives, of which $123.5 million is expected to be paid during 2024.

b) The Company may be involved in legal proceedings arising in the ordinary course of business, including the action described below. 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, since those reported at December 31, 2023, are described below:

   i. With respect to the Ontario class action, the Supreme Court of Canada granted the Company's leave application on March 28, 2024. The appeal will likely be heard in the first half of 2025.

24. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at six operating sites located in Chile, Brazil, USA, Portugal, and Sweden, and at the Josemaria Project located in Argentina. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief 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 eight reportable segments which include six operating sites, the Josemaria Project, and other corporate office operations.

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

For the three months ended September 30, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 473,049	$ 227,896	$ 159,966	$ 12,217	$ —	$ 131,237	$ 68,633	$ —	$ 1,072,998
Cost of goods sold									
Production costs	(189,106)	(169,411)	(84,450)	(12,595)	—	(95,168)	(30,109)	(278)	(581,117)
Depreciation, depletion and amortization	(78,667)	(39,316)	(26,858)	(6,169)	—	(34,725)	(14,274)	(65)	(200,074)
Gross profit (loss)	205,276	19,169	48,658	(6,547)	—	1,344	24,250	(343)	291,807
General and administrative expenses	—	—	—	—	—	—	—	(14,233)	(14,233)
General exploration and business development	(2,799)	(3,262)	(2,075)	(1,005)	(332)	(926)	(2,441)	(780)	(13,620)
Finance (costs) income	(7,009)	(4,473)	(6,862)	(898)	5,511	(1,286)	(1,132)	(23,003)	(39,152)
Other (expense) income	(7,086)	(9,686)	(13,527)	(15,580)	2,827	1,905	1,224	39,890	(33)
Income tax (expense) recovery	(86,933)	(1,298)	(5,054)	3,025	(2,432)	(1,020)	(4,713)	1,485	(96,940)
Net earnings (loss)	**$ 101,449**	**$ 450**	**$ 21,140**	**$ (21,005)**	**$ 5,574**	**$ 17**	**$ 17,188**	**$ 3,016**	**$ 127,829**
Capital expenditures	**$ 60,118**	**$ 22,895**	**$ 20,487**	**$ 7,940**	**$ 54,239**	**$ 26,288**	**$ 15,546**	**$ (2,101)**	**$ 205,412**

For the nine months ended September 30, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 1,169,821	$ 890,654	$ 376,370	$ 126,884	$ —	$ 340,542	$ 189,293	$ —	$ 3,093,564
Cost of goods sold									
Production costs	(525,715)	(575,963)	(218,281)	(90,788)	—	(250,009)	(92,918)	(1,003)	(1,754,677)
Depreciation, depletion and amortization	(228,151)	(145,546)	(60,306)	(25,313)	—	(91,443)	(31,070)	(395)	(582,224)
Gross profit (loss)	415,955	169,145	97,783	10,783	—	(910)	65,305	(1,398)	756,663
General and administrative expenses	—	—	—	—	—	—	—	(44,133)	(44,133)
General exploration and business development	(7,564)	(10,175)	(4,141)	(1,170)	(6,854)	(1,309)	(6,920)	(2,474)	(40,607)
Finance (costs) income	(22,067)	(12,410)	(18,638)	(2,616)	14,907	(4,536)	(3,444)	(62,349)	(111,153)
Other (expense) income	(1,498)	5,764	(8,240)	(26,362)	4,710	(2,792)	(6,787)	21,220	(13,985)
Income tax (expense) recovery	(169,514)	(41,890)	(33,668)	4,901	48,156	1,898	(10,360)	(3,191)	(203,668)
Net earnings (loss)	**$ 215,312**	**$ 110,434**	**$ 33,096**	**$ (14,464)**	**$ 60,919**	**$ (7,649)**	**$ 37,794**	**$ (92,325)**	**$ 343,117**
Capital expenditures	**$ 220,194**	**$ 100,977**	**$ 74,927**	**$ 15,998**	**$ 203,549**	**$ 76,622**	**$ 43,188**	**$ 330**	**$ 735,785**
Total non-current assets[1]	**$ 3,159,588**	**$ 1,374,475**	**$ 1,375,046**	**$ 199,135**	**$ 1,357,053**	**$ 1,177,322**	**$ 292,702**	**$ 6,769**	**$ 8,942,090**

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

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

For the three months ended September 30, 2023

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 299,745	$ 284,556	$ 111,897	$ 102,505	$ —	$ 111,202	$ 82,290	$ —	$ 992,195
Cost of goods sold									
Production costs	(175,468)	(188,982)	(78,854)	(52,497)	—	(82,137)	(37,183)	12	(615,109)
Depreciation, depletion and amortization	(70,368)	(38,307)	(12,813)	(14,326)	—	(31,353)	(12,380)	(241)	(179,788)
Gross profit (loss)	53,909	57,267	20,230	35,682	—	(2,288)	32,727	(229)	197,298
General and administrative expenses	—	—	—	—	—	—	—	(19,444)	(19,444)
General exploration and business development	(2,341)	(237)	(3,940)	(2,212)	(255)	(2,387)	(550)	(812)	(12,734)
Finance (costs) income	(8,842)	(4,031)	(5,536)	(1,080)	5,373	(3,439)	(1,063)	(17,594)	(36,212)
Other (expense) income	(11,434)	15,110	(10,191)	545	15,788	(8,762)	1,797	(24,987)	(22,134)
Income tax (expense) recovery	(39,727)	(30,122)	(11,380)	(569)	—	2,295	(6,850)	1,462	(84,891)
Net (loss) earnings	$ (8,435)	$ 37,987	$ (10,817)	$ 32,366	$ 20,906	$ (14,581)	$ 26,061	$ (61,604)	$ 21,883
Capital expenditures	$ 86,693	$ 28,849	$ 16,716	$ 4,989	$ 63,194	$ 27,357	$ 12,350	$ 3,059	$ 243,207

For the nine months ended September 30, 2023

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 970,576	$ 284,556	$ 317,736	$ 277,175	$ —	$ 309,219	$ 172,808	$ —	$ 2,332,070
Cost of goods sold									
Production costs	(548,405)	(188,982)	(227,601)	(143,681)	—	(243,943)	(83,874)	(1,585)	(1,438,071)
Depreciation, depletion and amortization	(198,439)	(38,307)	(39,883)	(38,147)	(38)	(89,152)	(25,380)	(1,194)	(430,540)
Gross profit (loss)	223,732	57,267	50,252	95,347	(38)	(23,876)	63,554	(2,779)	463,459
General and administrative expenses	—	—	—	—	—	—	—	(49,452)	(49,452)
General exploration and business development	(11,293)	(237)	(8,511)	(4,241)	(255)	(5,720)	(2,524)	(8,411)	(41,192)
Finance (costs) income	(25,138)	(4,031)	(17,252)	(3,250)	12,178	(5,152)	(3,250)	(21,913)	(67,808)
Other (expense) income	(14,231)	15,110	6,473	(458)	67,320	(5,809)	(3,658)	(7,275)	57,472
Income tax (expense) recovery	(86,006)	(30,122)	9,833	(4,115)	(678)	11,640	(13,115)	(1,420)	(113,983)
Net earnings (loss)	$ 87,064	$ 37,987	$ 40,795	$ 83,283	$ 78,527	$ (28,917)	$ 41,007	$ (91,250)	$ 248,496
Capital expenditures	$ 300,796	$ 28,849	$ 52,433	$ 15,653	$ 245,842	$ 74,551	$ 42,812	$ 8,303	$ 769,239
Total non-current assets[1]	$ 3,124,467	$ 1,187,661	$ 1,386,502	$ 208,040	$ 1,086,540	$ 1,125,232	$ 248,608	$ 37,703	$ 8,404,753

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

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

25. 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,	
	2024	2023	**2024**	2023
Wages and salaries	**$ 1,764**	$ 1,947	**$ 5,380**	$ 5,368
Pension benefits	**25**	28	**83**	105
Share-based compensation	**626**	816	**1,697**	2,282
Termination benefits	**—**	3,966	**—**	5,760
	$ 2,415	$ 6,757	**$ 7,160**	$ 13,515

b) Other related parties - For the three and nine months ended September 30, 2024, the Company incurred $1.1 million and $7.0 million (September 30, 2023 – $0.8 million and $1.5 million), respectively, and received a refund amounting to $2.1 million (September 30, 2023 – $nil) for services provided by companies owned by members of key management personnel primarily relating to office rental, renovation costs, and related services.

26. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended September 30,		Nine months ended September 30,	
	2024	2023	**2024**	2023
Changes in non-cash working capital items consist of:				
Trade and income taxes receivable, inventories, and other current assets	**$ (257,995)**	$ 67,696	**$ (112,624)**	$ 125,405
Trade and income taxes payable, and other current liabilities	**92,094**	(80,351)	**22,484**	(77,045)
	$ (165,901)	$ (12,655)	**$ (90,140)**	$ 48,360
Operating activities included the following cash payments:				
Income taxes paid	**$ 42,785**	$ 21,247	**$ 140,917**	$ 94,187

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