

# Q3 Financial Results 2025

# Cautionary statements

## Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, costs and expenditures and other financial metrics; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; timing and possible outcomes of pending litigation and disputes, including tax disputes; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; remediation and reclamation obligations, including their anticipated costs and timing; anticipated market prices of metals, currency exchange rates and interest rates; the Company's shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the development and implementation of the Company's Responsible Mining Management System; the Company's liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; the Company's tax obligations; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities, including potential outcomes, results, impacts and timing thereof; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project, including expected costs and timing; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company's operations and projects, including the Vicuña Project and the Saúva Project; the potential for resource expansion; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory 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: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; 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; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to geotechnical incidents; risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; challenges

and conflicts that may arise in partnerships and joint operations; risks relating to development projects, including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to disputes, litigation and administrative proceedings (including tax disputes) which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of this document, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2024, and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

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

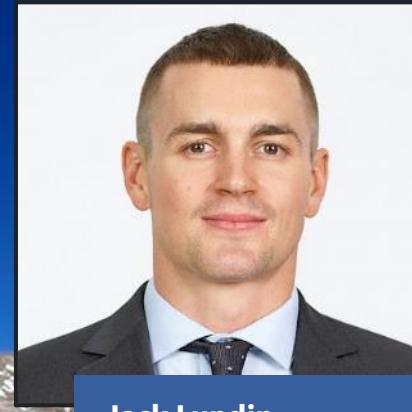
**Please also refer to the "Scientific and Technical Information" slide in this presentation.**

### Non-IFRS Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and nine months ended September 30, 2025 which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

**Note: All dollar amounts are in US dollars unless otherwise denoted.**

# Participants on the Call



**Jack Lundin**  
President & CEO



**Juan Andres Morel**  
COO



**Teitur Poulsen**  
CFO

# Q3 2025 Highlights

Consistent operational performance



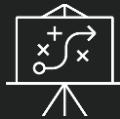
**Candelaria**

**Copper Guidance  
Increased. Cash  
Costs Lowered**

**Vicuña Corp.  
Progress**

**Strong Safety  
Performance**

**Near Term Growth  
Opportunities**



## Q3 2025 Highlights<sup>1</sup>

**87ktCu**

Quarterly Cu production in Q3 2025<sup>2</sup>

**38kozAu**

Quarterly Au production in Q3 2025<sup>2</sup>

**\$1.61/lb**

Consolidated C1 Cash Costs<sup>3</sup> (\$/lb Cu)

**\$1.0Bn**

Revenue in Q3 2025<sup>1</sup>

**\$490M**

Adjusted EBITDA in Q3 2025<sup>1,2</sup>

**\$383M**

Adjusted Operating Cash Flow in Q3 2025<sup>1,2</sup>

1. For continuing operations.
2. Q3 2025 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.
3. For the three months ended September 30, 2025. C1 Cash Costs, Adjusted EBITDA and Adjusted Operating Cash Flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

**lundin mining**

# Production Results

Juan Andrés Morel, COO

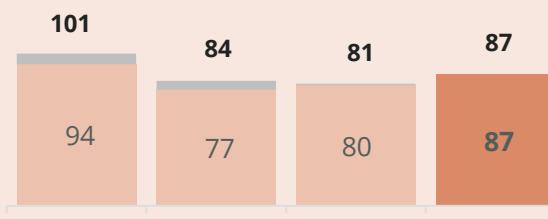




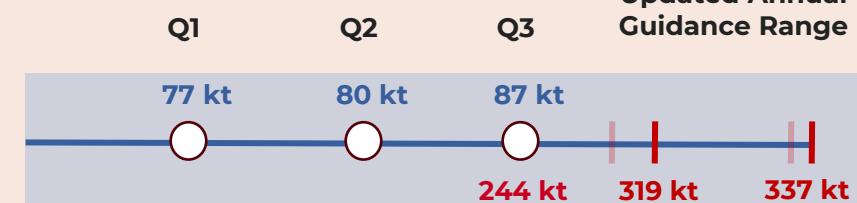
## Q3/25 Production Results

### Copper

Q3 production of 87 kt



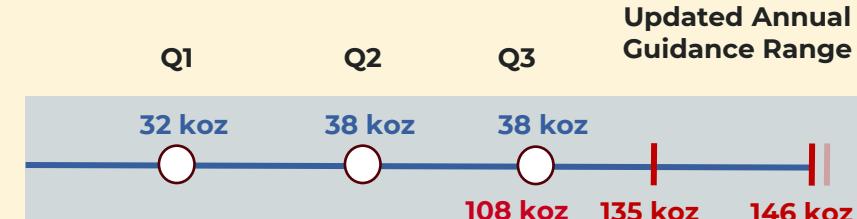
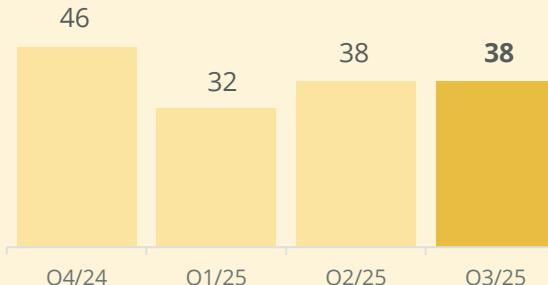
■ Continuing Operations ■ Discontinued Operations



Original Guidance:  
303 - 330kt Cu

### Gold

Q3 production of 38 koz

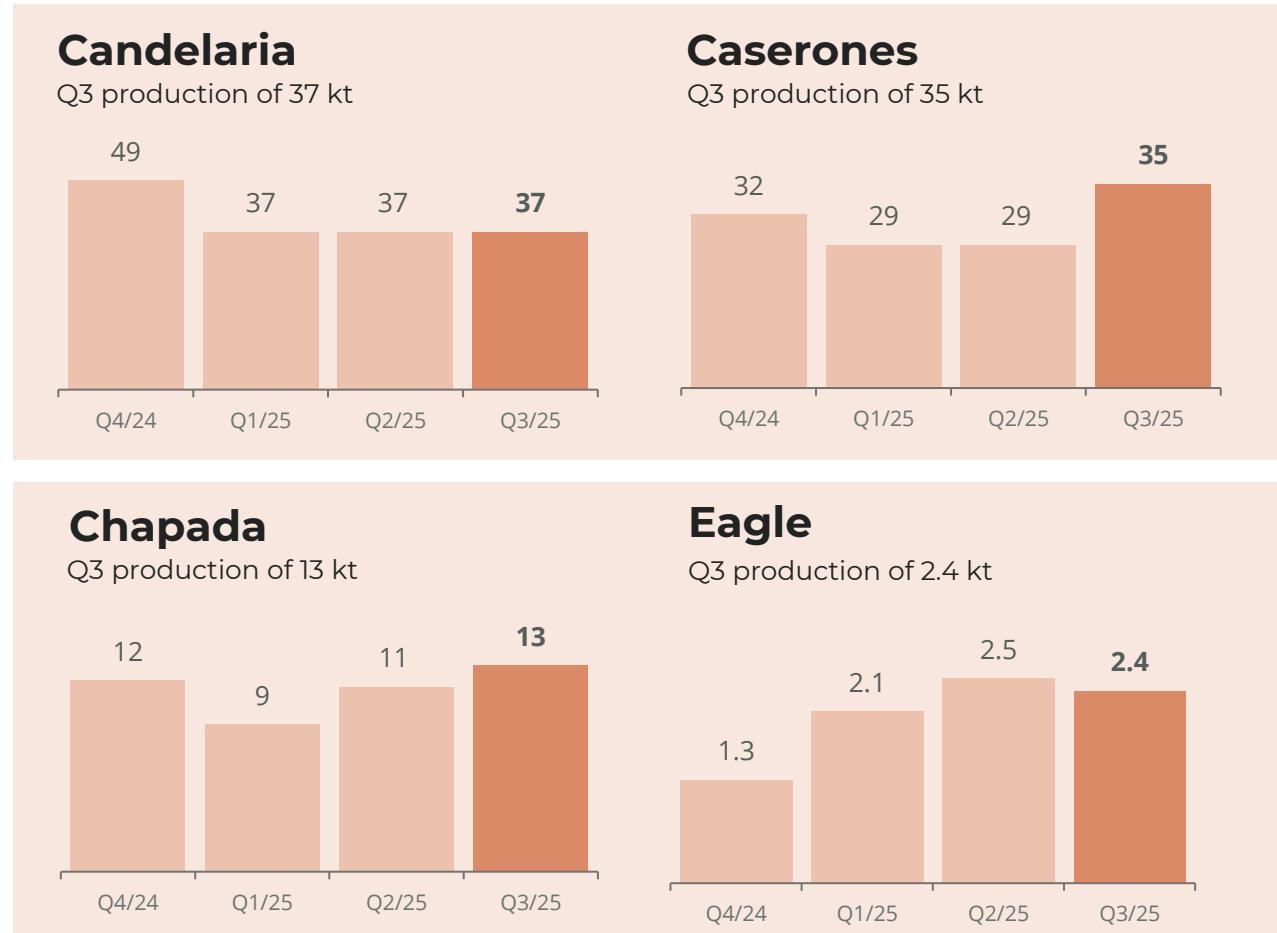


Original Guidance:  
135 - 150koz Au

# Q3/25 Copper Production

## By Mine

- Near record quarterly throughput at Candelaria
- Higher cathode production continued at Caserones
- Chapada weighted to the second half of the year

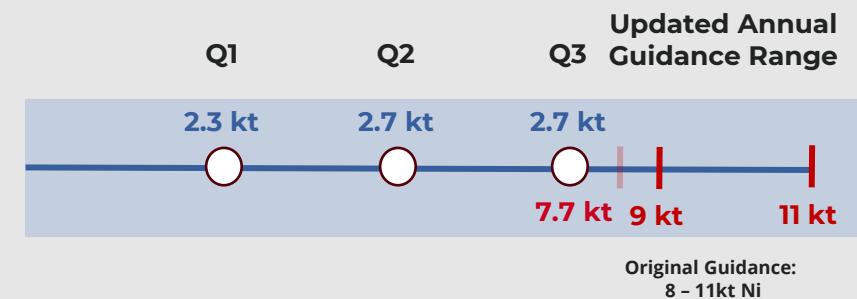




## Q3/25 Nickel Production

### Nickel

Q3 production of 2.7 kt



# Production Guidance Updates

- Total copper guidance has increased with the mid-point moving up by 11,500 tonnes
- Caserones guidance increased reflecting higher cathode production
- Candelaria tightened ranges for both copper and gold

			Production Guidance <sup>1</sup>		Revised Production Guidance <sup>2</sup>		
<b>Cu</b> Copper	Candelaria (100%)	140,000	-	150,000	<b>143,000</b>	-	<b>149,000</b>
	Caserones (100%)	115,000	-	125,000	<b>127,000</b>	-	<b>133,000</b>
	Chapada	40,000	-	45,000	Unchanged		
	Eagle	8,000	-	10,000	<b>9,000</b>	-	<b>10,000</b>
	<b>Total (t)</b>	<b>303,000</b>	-	<b>330,000</b>	<b>319,000</b>	-	<b>337,000</b>
<b>Au</b> Gold	Candelaria (100%)	78,000	-	88,000	<b>78,000</b>	-	<b>84,000</b>
	Chapada	57,000	-	62,000	Unchanged		
	<b>Total (oz)</b>	<b>135,000</b>	-	<b>150,000</b>	<b>135,000</b>	-	<b>146,000</b>
<b>Ni</b> Nickel	Eagle	8,000	-	11,000	<b>9,000</b>	-	<b>11,000</b>
	<b>Total (t)</b>	<b>8,000</b>	-	<b>11,000</b>	<b>9,000</b>	-	<b>11,000</b>

1. Guidance as announced by press release dated January 16, 2025, entitled "Lundin Mining Announced Record Production Results for 2024 and Provides 2025 Guidance" and "Lundin Mining Announces Third Quarter 2025 Results and Increases Copper Production Guidance" dated November 5, 2025.

2. Guidance as outlined in the MD&A for the three and nine months ended September 30, 2025.

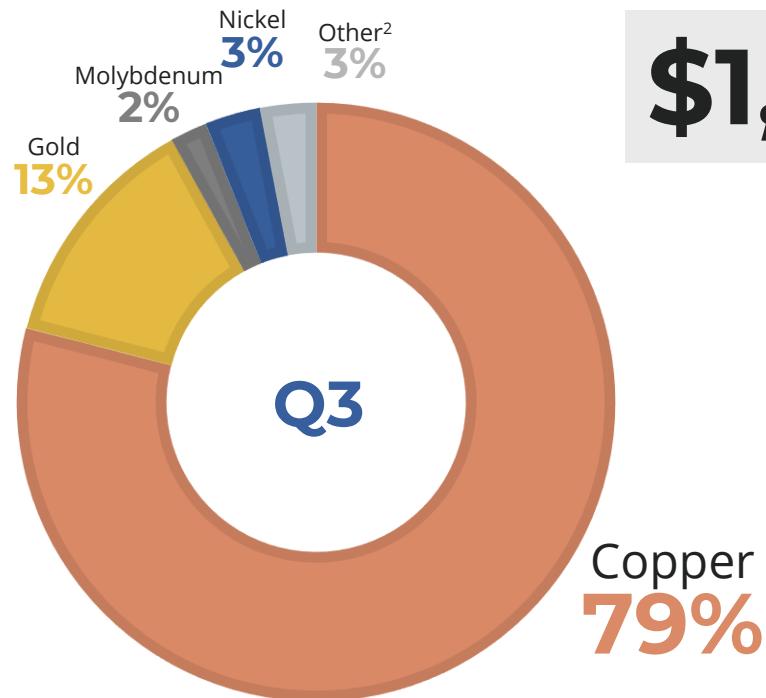
# Financial Performance

Teitur Poulsen, CFO



## Q3 Revenue

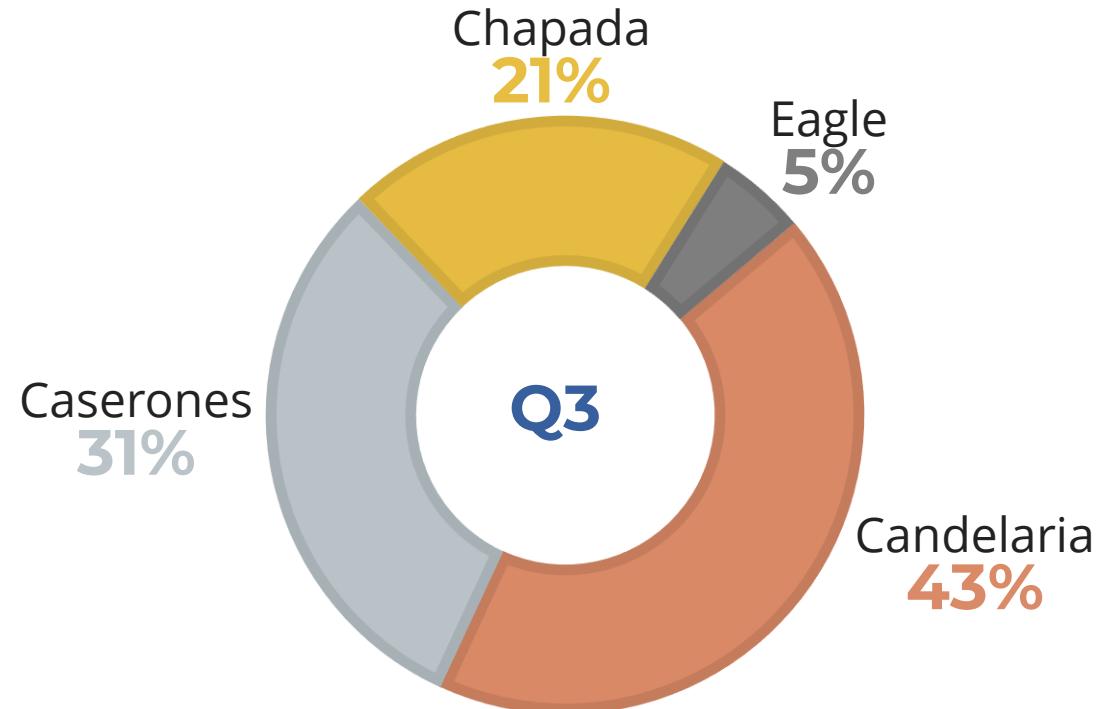
### Metal Mix<sup>1</sup>



### Q3 Revenue

**\$1,007M**

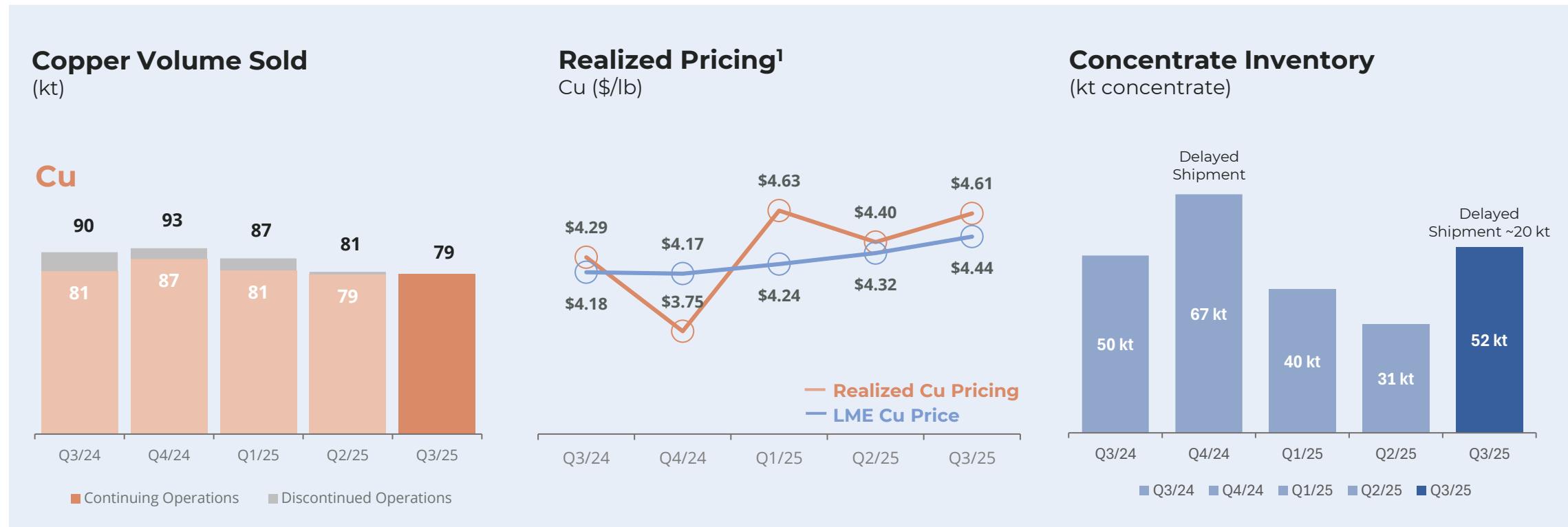
### Q3 By Mine<sup>1</sup>



1. Revenue from continuing operations.

2. Other metals include silver, cobalt, and PGM sales.

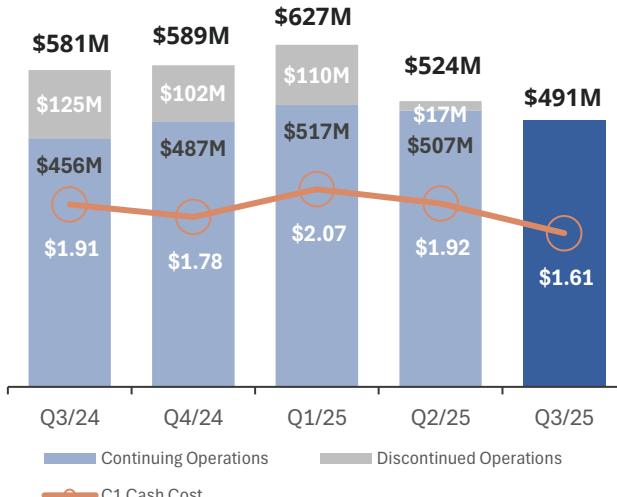
# Q3 Volume Sold & Realized Prices



# Q3 Production Costs

- Candelaria costs reflect higher mill throughput
- Caserones costs reflect the deferred shipment of concentrate into Q4
- Chapada cash costs continued to benefit from higher gold prices

## Production Costs<sup>1,2,3,4</sup>



## Asset Costs

(\$M or Cu \$/lb net credits)<sup>4</sup>

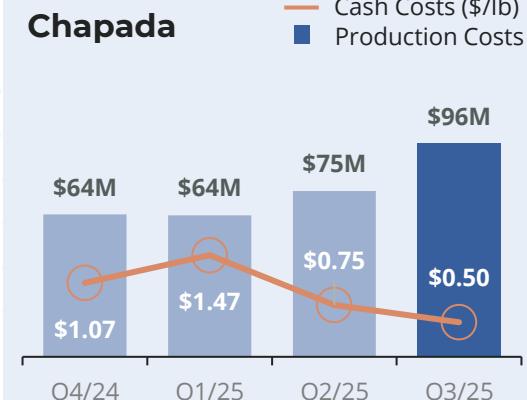
### Candelaria



### Caserones



### Chapada



2025 Cash Guidance<sup>4</sup>  
\$1.85 - \$2.00/lb Cu

## Q3 C1 Cash Cost<sup>4</sup>

**\$1.61/lb Cu**

1. Quarterly data based on continuing and discontinued operations.

2. Q3/24 and Q4/24 consolidated costs exclude standby costs at Eagle.

3. C1 Cash Cost includes primary copper producing assets (Candelaria, Caserones, and Chapada) from continuing operations.

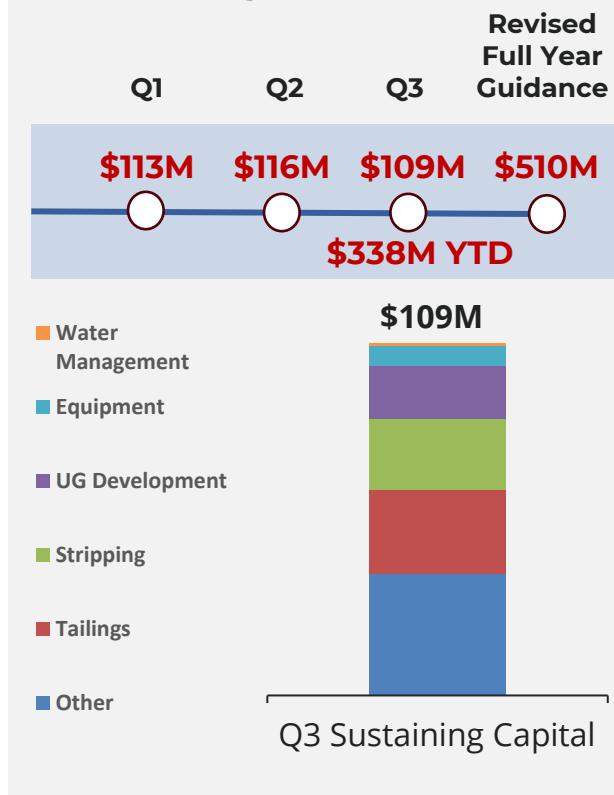
4. C1 Cash Costs are a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

# Q3 Capital Costs

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

- \$160M spent during the period
- Stripping, tailings and underground development represent ~60% of Q3 sustaining capital
- \$51M spent at Vicuña (50%)
- Full year capital cost guidance decreased by \$45M to \$750M
  - ↓ \$25M at Candelaria
  - ↓ \$20M at Caserones

## Sustaining<sup>2</sup>



## Expansionary<sup>2</sup>



1. Continuing operations. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

2. Guidance as announced by press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance" and "Lundin Mining Announces Third Quarter Results and Increases Copper Production Guidance" dated November 5, 2025. Capital expenditures are based on various assumptions and estimates. Please refer to the November 5, 2025 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.

# Q3 Key Financial Metrics



## Adjusted EBITDA<sup>1</sup>

of \$490 million in Q3 from continuing operations



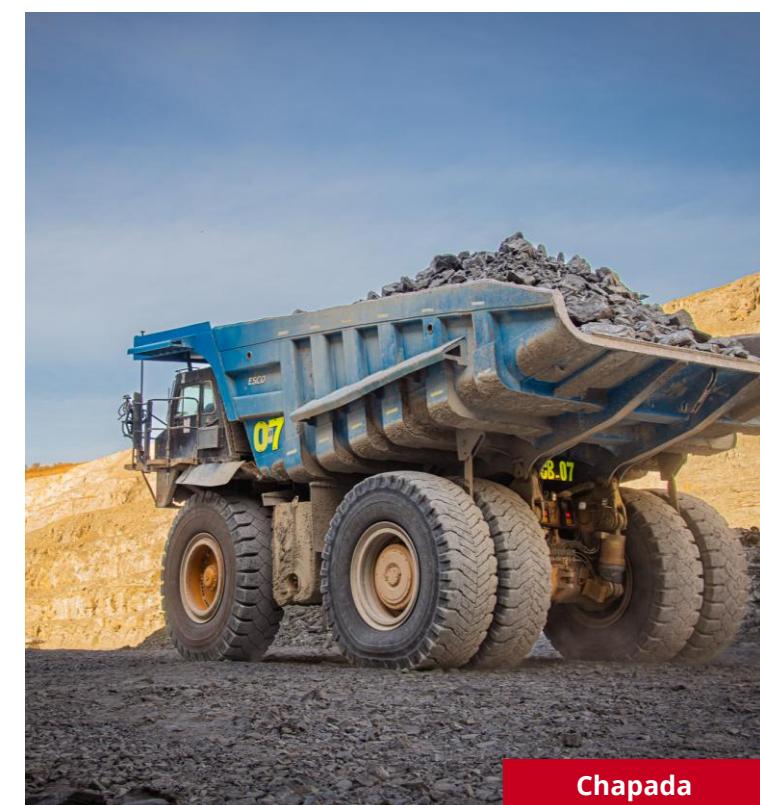
## Adjusted Operating Cash Flow<sup>1</sup>

of \$383 million in Q3 from continuing operations



1. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

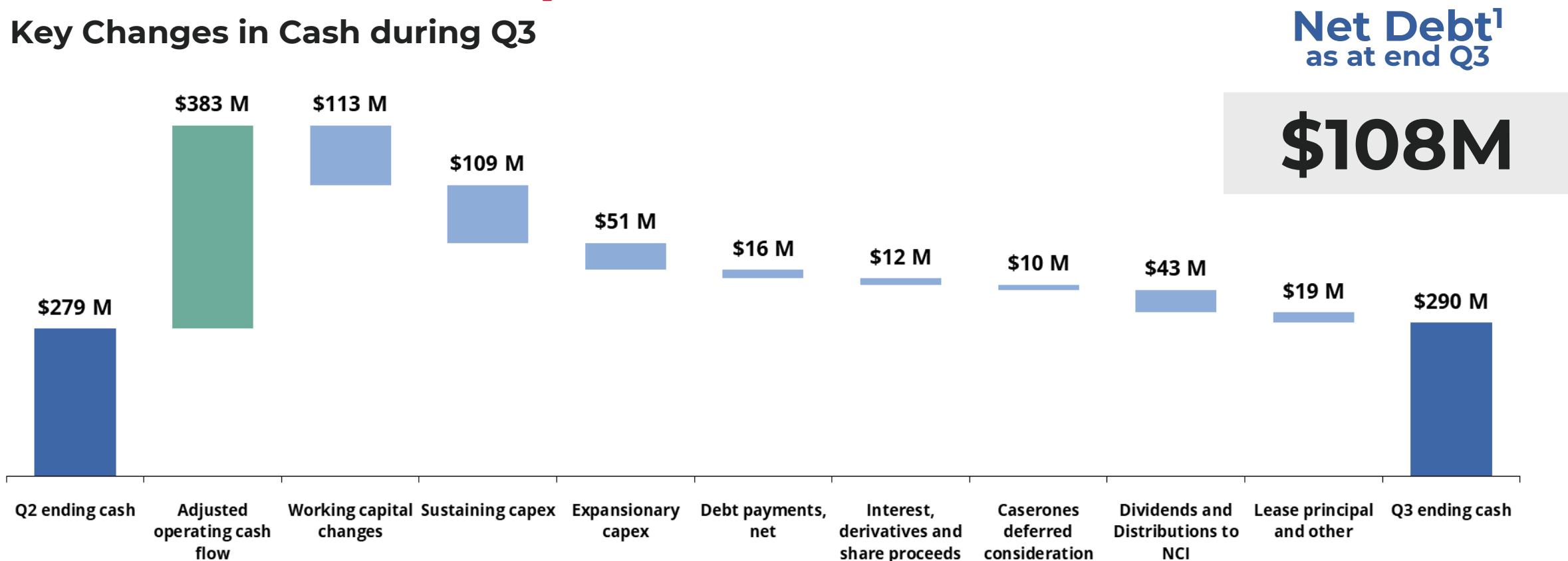
# Q3 Key Financial Metrics



1. For the three months ended September 30, 2025, adjusted earnings (loss), and free cash flow from operations are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

# Cash Flow from Operations

## Key Changes in Cash during Q3



# Final Remarks

Jack Lundin, CEO



# Caserones Cathode Capacity

Improved utilization

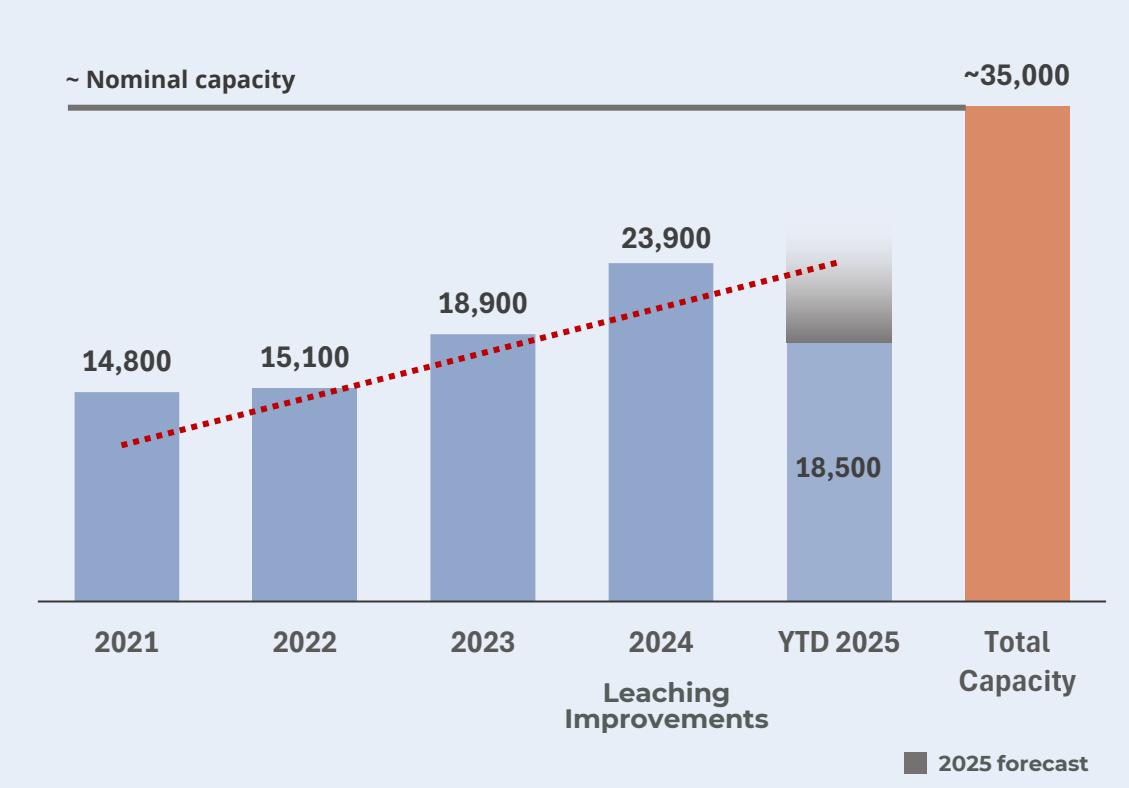
## Increased Cathode Production

- Historical plant utilization at ~50%
- Increased irrigation rates on the dump leach
- Additional irrigation of the dump leach slopes
- Increased material placement on dump leach pad

## Excess Cathode Plant Capacity

- Additional oxide ore at Phase 7 and Angelica
- Opportunity to increase cathode production by ~7-10 kt/yr<sup>1</sup>

## Cathode Production (tpa)



1. Management's indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

# Near-term Catalysts

Tracking to plan



Filo del Sol Drill Rig

**RIGI Application**

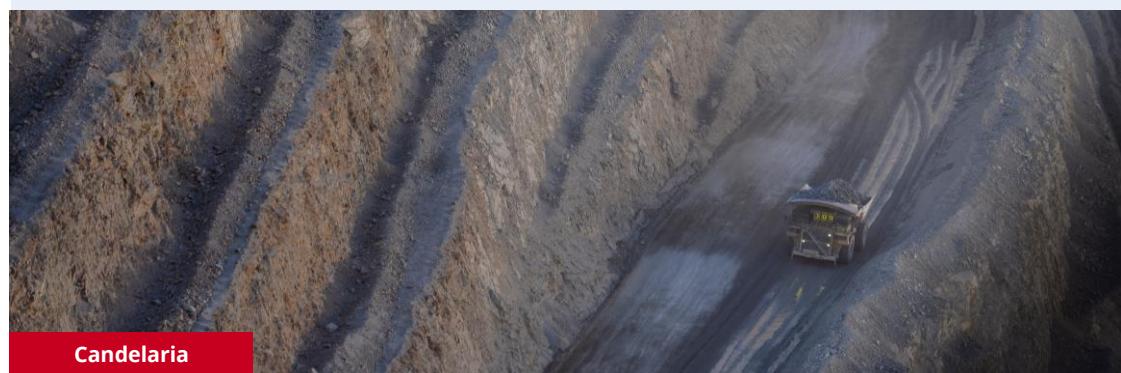
**Vicuña Integrated  
Technical Report**

**Updated Credit  
Facility**

**Saúva Project  
Update**

# Final Remarks

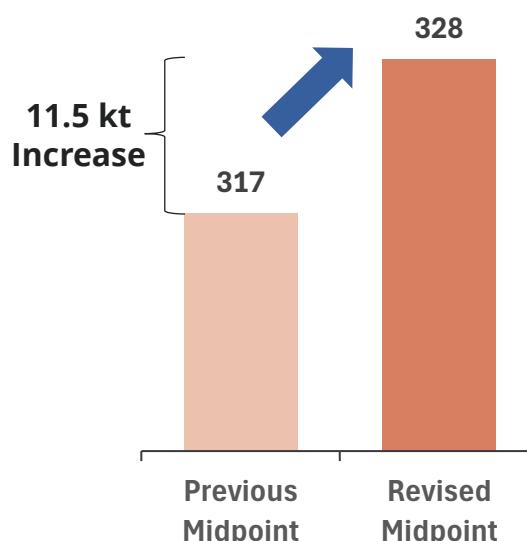
- Best quarter year to date
- Increased copper guidance
- Improved consolidated cash cost guidance
- Continued operational discipline
- Well positioned for the future



## Guidance Updates

### Copper Guidance<sup>1</sup>

**319 – 337 kt Cu  
Increase of ~3.5%**



### Cash Cost Guidance<sup>1,2</sup>

**\$1.85 – 2.00/lb Cu  
Reduction of ~6.0%**



1. Revised guidance as announced in press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance". 2025 revised projected cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,500/oz, Mo: \$20.00/lb), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs. See also the "Cautionary Statement on Forward-Looking Information" slide.
2. C1 Cash Costs are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

# Disciplined copper growth at scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near- and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.

# Revised Cash Cost Guidance

## By Mine

- Chapada: Higher by gold by-products credits
- Caserones: Higher production, lower labour & contractor costs
- Eagle: Higher by-product credits and lower labour costs

			Cash Costs <sup>1</sup>	Revised Cash Costs <sup>2</sup>
Candelaria	\$/lb Cu	\$1.80 - \$2.00	Unchanged	
Caserones	\$/lb Cu	\$2.40 - \$2.60	<b>\$2.15 - \$2.25</b>	
Chapada	\$/lb Cu	\$1.10 - \$1.30	<b>\$0.90 - \$1.00</b>	
<b>Consolidated Copper</b>	\$/lb Cu	\$1.95 - \$2.15	<b>\$1.85 - \$2.00</b>	
Eagle	\$/lb Ni	\$3.05 - \$3.25	<b>\$2.30 - \$2.40</b>	

1. Guidance as announced by press release dated January 16, 2025, entitled "Lundin Mining Announced Record Production Results for 2024 and Provides 2025 Guidance" and "Lundin Mining Announces Third Quarter 2025 Results and Increases Copper Guidance" dated November 5, 2025

2. Guidance as outlined in the MD&A for the three and nine months ended September 30, 2025. For historical comparatives see the "Historical Non-GAAP Measure Comparatives" section in Lundin Mining's MD&A for the three and nine months ended September 30, 2024, for discussion of cash costs and other non-GAAP measures.

# Scientific and Technical Information

Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the scientific and technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents as well as those set out herein.

Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, are effective as at December 31, 2024, other than with respect to Filo del Sol, which are effective as at April 15, 2025, and Josemaria, which are effective as at June 30, 2024.

The Mineral Resource estimates for Candelaria, Caserones and Eagle were prepared under the supervision of and verified by Cole Mooney, P.Geo., (former) Director, Resource Geology. The Mineral Resource estimate for Chapada was prepared under the supervision of and verified by Jorge Watanabe, MAusIMM, Master Geologist. Mineral Reserve estimates were prepared under the supervision of and verified by Eduardo A. Cortes, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Arthur Oppitz, FAusIMM, Technical Services Manager. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101. The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned

persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining.

For a better understanding of each of the Company's deposits, including information on data verification, assumptions and parameters, please refer to the technical reports and other public disclosure of the Company including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

- **Candelaria:** Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Caserones:** Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Chapada:** Technical Report entitled "Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil", dated February 19, 2025, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- **Vicuña (Filo del Sol and Josemaria):** Technical Report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", dated June 16, 2025, which is available on Lundin Mining's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Vicuña Mineral Resource estimate, and the corresponding Vicuña Technical Report supersede the 2020 Josemaria feasibility study (including declassifying the Mineral Reserves previously declared in the 2020 Josemaria feasibility study) and the Filo del Sol updated pre-feasibility study with an effective date of February 28, 2023.

The scientific and technical information in this document pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report, which was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom reviewed, verified and approved the scientific and technical information pertaining to the Vicuña Mineral Resource that is related to his respective scope of responsibility. Each of the foregoing individuals is a "Qualified Person" as defined by NI 43-101 and independent of the Company. The scientific and technical information in this document other than that pertaining to the Vicuña Mineral Resource has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

# Non-GAAP Measures

Certain non-GAAP performance measures are included in this presentation. These performance measures have no standardized meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The most directly comparable IFRS measure and results from the quarter ended September 30, 2025 and year ended December 31, 2024 are below. For more information, please see the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

Non-GAAP financial measure or ratio	Most directly comparable IFRS measure	Q3 2025	FY2024
Cash cost			
Cash cost per pound sold	Production costs from continuing operations	<b>\$490.5</b>	\$1,898.6
Consolidated cash cost per pound sold	Production costs from discontinued operations	-	\$445.2
All-in sustaining cost ("AISC")			
AISC per pound sold			
Sustaining capital expenditures	Investment in mineral properties, plant and equipment	<b>\$163.8</b>	\$807.3
Expansionary capital expenditures			
Realized price per pound and realized price per ounce	Revenue from continuing operations	<b>\$1,007.0</b>	\$3,422.6
Earnings before interest, taxes, depreciation and amortization (EBITDA) and Adjusted EBITDA	Net earnings (loss) from continuing operations Net earnings (loss) from discontinued operations	<b>\$184.6</b> <b>\$19.6</b>	\$153.4 \$(214.7)
Adjusted earnings (loss)	Net earnings (loss) attributable to Lundin Mining Corporation shareholders	<b>\$162.9</b>	\$(203.5)
Adjusted earnings (loss) per share	Net earnings (loss) from continuing operations attributable to Lundin Mining Corporation shareholders	<b>\$143.3</b>	\$11.1
Free cash flow from operations			
Free cash flow	Cash provided by operating activities related to continuing operations	<b>\$270.3</b>	\$1,300.8
Adjusted operating cash flow	Cash provided by operating activities related to discontinued operations	-	\$218.0
Adjusted operating cash flow per share			
Net debt	Debt and lease liabilities	<b>\$378.6</b>	\$1,610.9
Net debt excluding lease liabilities	Current portion of debt and lease liabilities Cash and cash equivalents.	<b>\$249.0</b> <b>\$290.3</b>	\$395.2 \$357.5