



Q2 Financial Results 2026

August 5, 2026

Cautionary Statements Regarding Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies and strategic vision, targets and aspirations and their achievement and timing; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; the Company’s financial guidance and expected financial performance, including expected earnings, revenue, cash flow, EBITDA, costs and expenditures and other financial metrics; the results of the Vicuña integrated study, including but not limited to the Vicuña Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimates and the Vicuña Project, the life of mine, the life of mine plan, commencement of production, mining methods, estimated workforce, supply, materials and equipment requirements, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, Vicuña Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems and desalination plant and pipeline), Vicuña Project development and construction plans (including staged development, project stages, sequencing, timing, costs and the effects and benefits), Vicuña Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Technical Report and the contents thereof; project studies (including technical, environmental and social studies); the RIGI regime and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; the development and future operation of the Vicuña Project; the Provincial Agreement and anticipated approval and benefits; the Company’s RCF and the anticipated increases in capacity of the RCF upon satisfaction of conditions and project milestones; the use of the credit facility; Vicuña Project funding and the Company’s expectations regarding its funding capacity and strategy and its work with BHP; the production profile of Caserones and economics resulting from the Company’s acquisition of additional interest in SCM Minera Lumina Copper Chile and the Los Helados project (including cash costs), the Mineral Resource estimate for Los Helados and the parameters and assumptions used to estimate the Mineral Resources; the potential synergies between Caserones and Los Helados; the Company’s growth and optimization initiatives and opportunities, and expansionary projects, and the potential costs, outcomes, results, impacts and timing thereof; permitting requirements and timelines; the Company’s ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcomes of pending litigation and disputes, including tax disputes; the timing and expectations of future studies; the results of any Preliminary Economic Assessment (including the Vicuña integrated study set out in the Vicuña Technical Report), Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; anticipated market prices of metals, currency exchange rates and interest rates; the Company’s liquidity, contractual obligations, commitments and contingencies, and the Company’s capital resources and adequacy thereof; the Company’s tax obligations and expected tax rates; anticipated exploration and development activities at the Company’s projects and assets, including potential outcomes, results, impacts and timing thereof; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the realization of synergies and economies of scale in the Vicuña district; the potential for resource expansion; the operation of Vicuña with BHP; expected processing capacities and infrastructure development; the timing and expectations for future regulatory applications, studies and technical reports with respect to the Company’s operations and projects, including the Vicuña Project and the Saúva Project; the anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts; the terms of the contingent payments in respect of the completion of the sale of the Company’s European and US assets and expectations related thereto; the Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the step down of the Company’s streaming agreement at Candelaria and the resulting impacts; the Company’s goals to become a top-ten global copper producer, and to reach annual production of over 500,000 tonnes of copper and 550,000 ounces of gold; the impacts from the severe winter storm and inclement weather affecting northern and central Chile, including impacts on the Company’s operations and supporting infrastructure and their anticipated severity and duration; the expected timing for the Company to resume operations at Caserones; the Company’s production and financial guidance and results and potential impacts thereto from the inclement weather events; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including with respect to the Company’s business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company’s normal course of business and operations (other than as set out herein); the seamless integration of Los Helados into the Company’s operations; assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the impacts of the winter storm in Chile and subsequent winter storms and inclement weather events; that the Company can access financing, appropriate equipment and sufficient labour (including for example (and without limitation) those required for necessary infrastructure repairs, and those necessary to restart operations at Caserones); the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; the accuracy of cost and expenditure estimates (including capital, sustaining and operating costs, cash costs and AISC), economic metrics and sensitivities, and of economic results (including project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the foregoing; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Vicuña Technical Report); the Company’s ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company’s operations and development projects; the Company’s ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company’s financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the ability of the Company to access committed amounts of the upsized credit facility, including on the anticipated schedule and upon the satisfaction of certain conditions such as sanctioning Stage 1 of the Vicuña Project; the successful sanctioning, permitting and development of the Company’s Projects (including the Vicuña Project) and commencement of production; successful completion of the Company’s projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report, and in other applicable

public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI regime, including if the RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company’s projects and operations (including the Vicuña Project); risks relating to tailings and waste rock and leach management facilities; risks relating to the Company’s indebtedness; risks relating to project financing; the Company’s ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company’s ability to satisfy conditions to access additional tranches; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company’s partnership with BHP and risks associated with joint venture governance, including risks associated with deadlock, differing strategic priorities, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects, including (without limitation) capital cost escalation, labour shortages, contractor performance, equipment delivery delays and supply chain disruptions; risks related to water availability, water rights, desalination infrastructure, groundwater permitting and changing water-use regulations; risks relating to community relations, indigenous consultation and participation processes, social license to operate and the ability to obtain and maintain community support; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures or damage; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources as well as uncertainties regarding the conversion of Mineral Resources into Mineral Reserves and the ability to realize estimated Mineral Resources or Mineral Reserves; risks that metallurgical testing, recoveries or process assumptions may differ from expectations; risks associated with climate change and inclement weather events; physical climate risks, including drought, flooding, extreme weather and water scarcity, and transition risks associated with evolving climate-related laws, regulations, emissions standards and stakeholder expectations; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; the outbreak of infectious diseases or viruses; the Company’s common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company’s internal controls; counterparty and customer concentration risk; minor elements contained in concentrate products; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; risks associated with military conflicts, including those associated with the conflict in the Middle East, which has contributed to heightened volatility in global energy markets, commodity supply chains and maritime shipping uncertainty; risks around the severity and extent of the impacts on the Company’s operations and supporting infrastructure as a result of the winter storm in Chile, and uncertainty around the timing of repairs and for the Company to resume operations at Caserones; risks associated with additional winter storms and inclement weather events; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of this document, the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2025, and the “Risks and Uncertainties” section of the Company’s most recent AIF, which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

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

Non-GAAP 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.

Unless otherwise stated, results are from continuing operations and presented in United States dollars on a 100% basis.

Participants on the Call



Jack Lundin
President & CEO



Juan Andrés Morel
COO



Teitur Poulsen
CFO

Q2 2026 Corporate Highlights

Advancing our strategic vision



Caserones

Acquisition

5% of Caserones and
31% of Los Helados

Capital Markets Day

Updated financial projections
and sanctioned ball mill
construction at Chapada

RIGI PEELP Approved

Provincial agreements
announced

Shares Repurchased

2.2M shares in Q2 | ~\$56M

Q2 2026 Operational and Financial Highlights

Production^{1,2}

Copper production

77 ktCu

Gold production

33 kozAu

Consolidated C1 Cash Cost³

\$2.11/lb

Financial Results¹

Revenue

\$1,213_M

Adjusted EBITDA³

\$658_M

Free Cash Flow from Operations³

\$360_M

1. For continuing operations only.

2. Q2 2026 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 75% interest in Caserones.

3. C1 Cash Costs, Adjusted EBITDA and Free Cash Flow from Operations are non-GAAP measures. Please see Lundin Mining's MD&A for the three and six months ended June 30, 2026, for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.



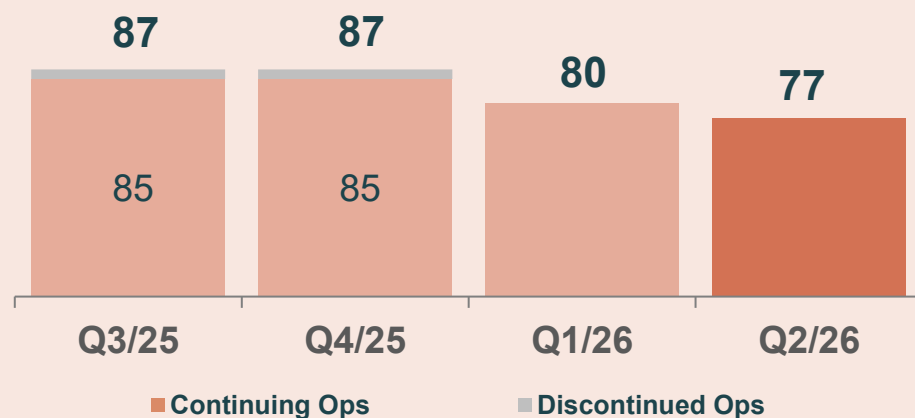
Production Results

Juan Andrés Morel, COO

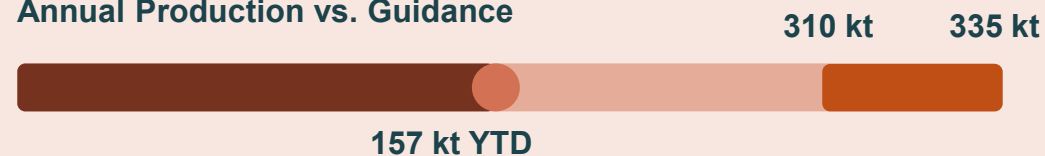
Q2/26 Production

Another consistent quarter; 77,000 tonnes of copper and 33,000 ounces of gold

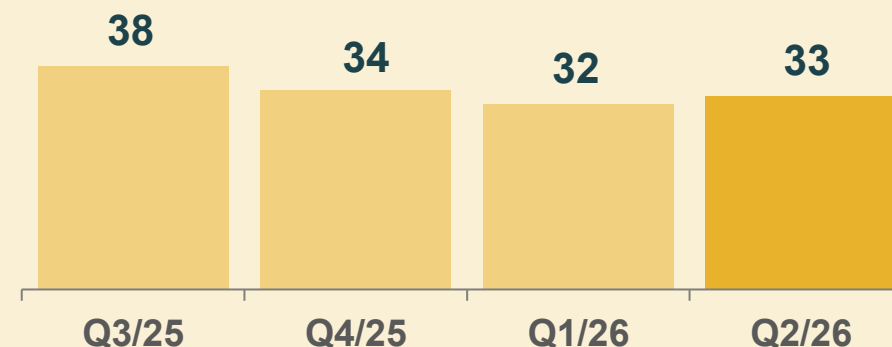
Copper (kt)



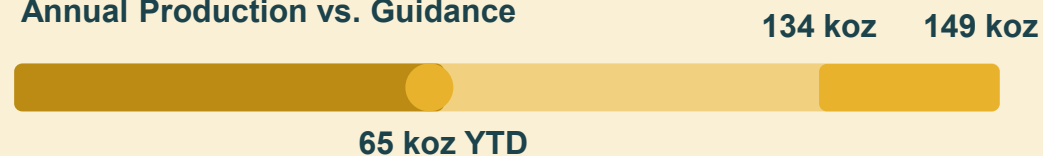
Annual Production vs. Guidance



Gold (koz)



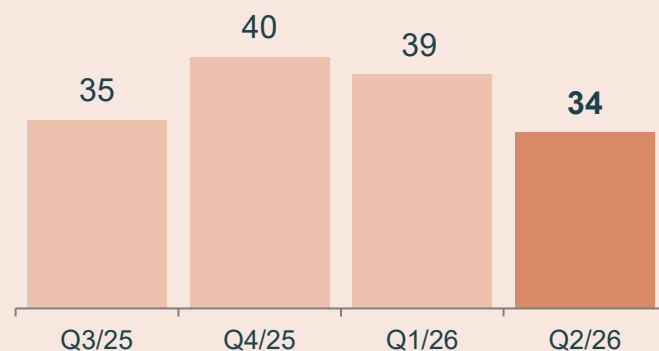
Annual Production vs. Guidance



Q2/26 Copper Production by Mine

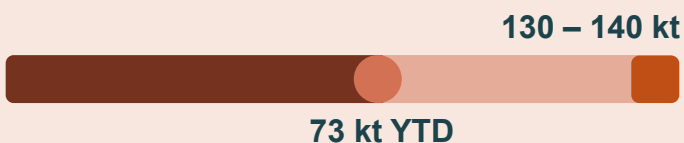
Caserones

Q2 copper production of 34 kt



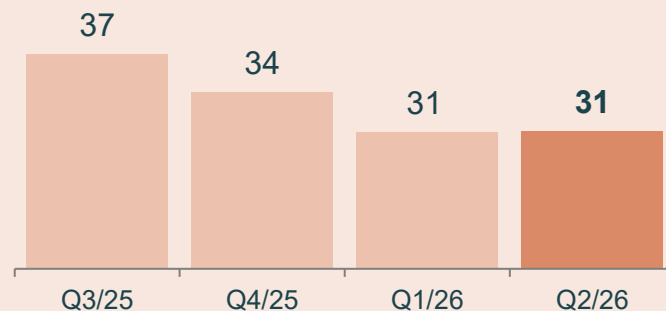
Commentary

Higher grades from phase 6 and strong throughput benefited the quarter



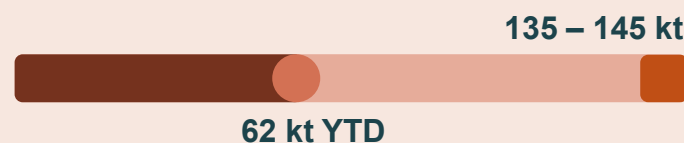
Candelaria

Q2 copper production of 31 kt



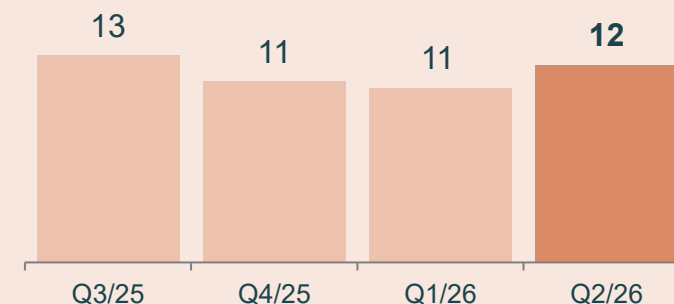
Commentary

Lower mining rates from shovel maintenance and mine sequencing adjustments; planned production weighted to H2



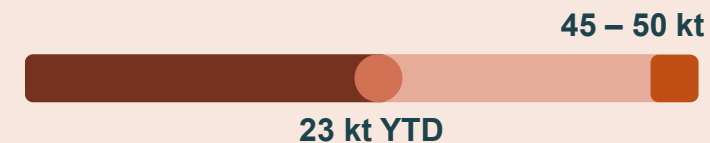
Chapada

Q2 copper production of 12 kt



Commentary

High mill availability and higher-grades from the South pit drove improvements QoQ



Severe Weather Event

Subsequent to the quarter end

- Candelaria received ~35 mm of rain and Caserones received 3.4 m of snow
- Significant impact regionally
- Brief interruption of operations at Candelaria, have returned to full production
- Caserones operations were disrupted with a loss of power for 12 days



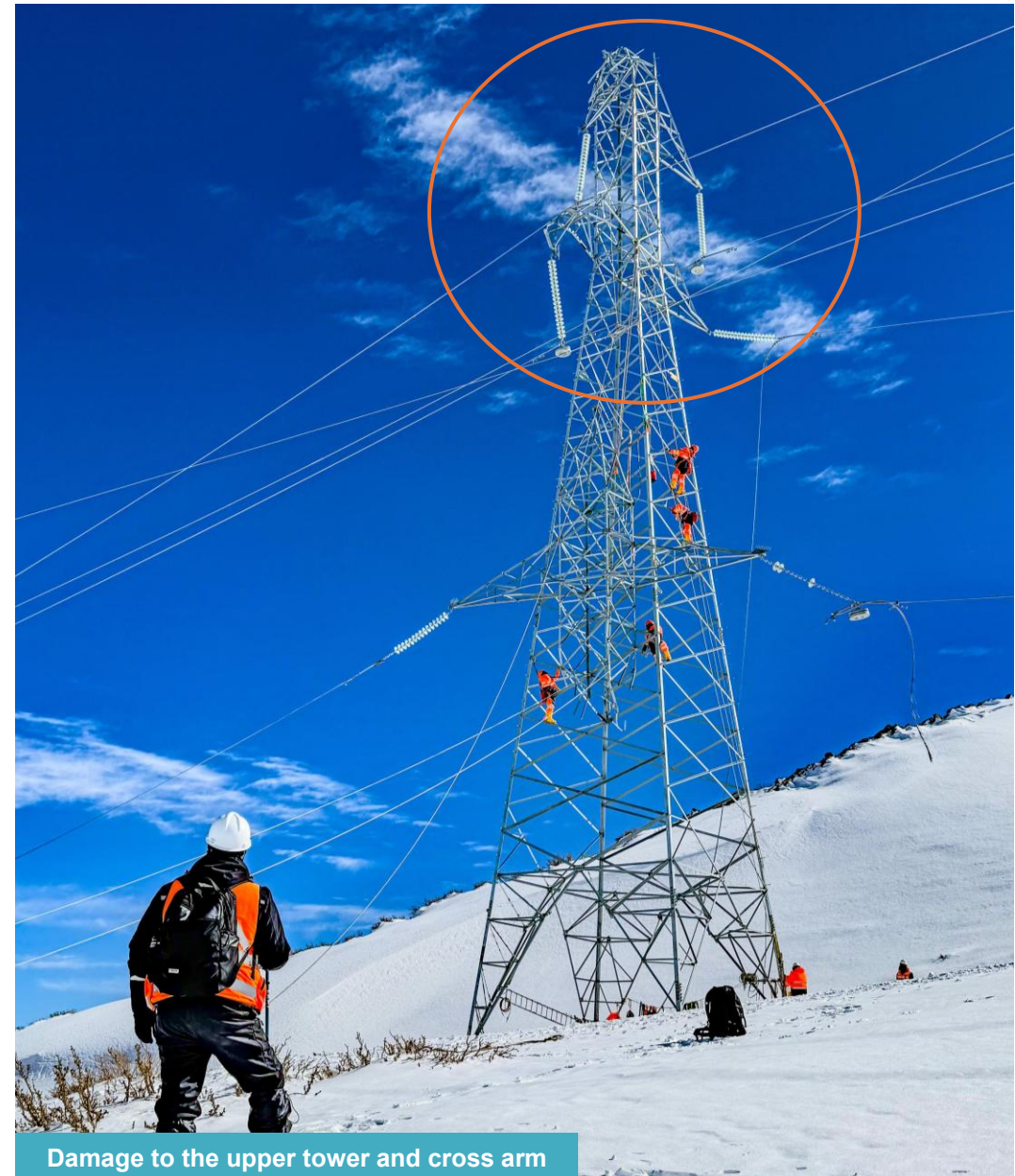
Significant Snowfall at Caserones

Caserones Powerline Repair

Power restored, operations ramping up

- Two powerline towers serving the mine damaged (high winds and ice build up)
- Powerline repair and restoration of power achieved on July 30
- Full capacity of Caserones operations expected by the end of next week

Production and cost guidance ranges remain intact for Caserones and the Company





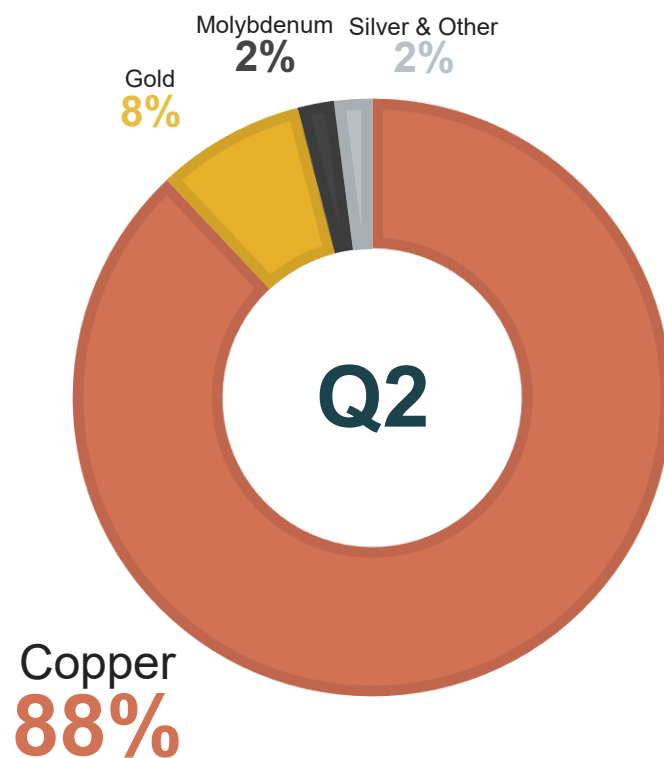
Financial Performance

Teitur Poulsen, CFO

Q2/26 Revenue Breakdown

South American focused, copper dominant

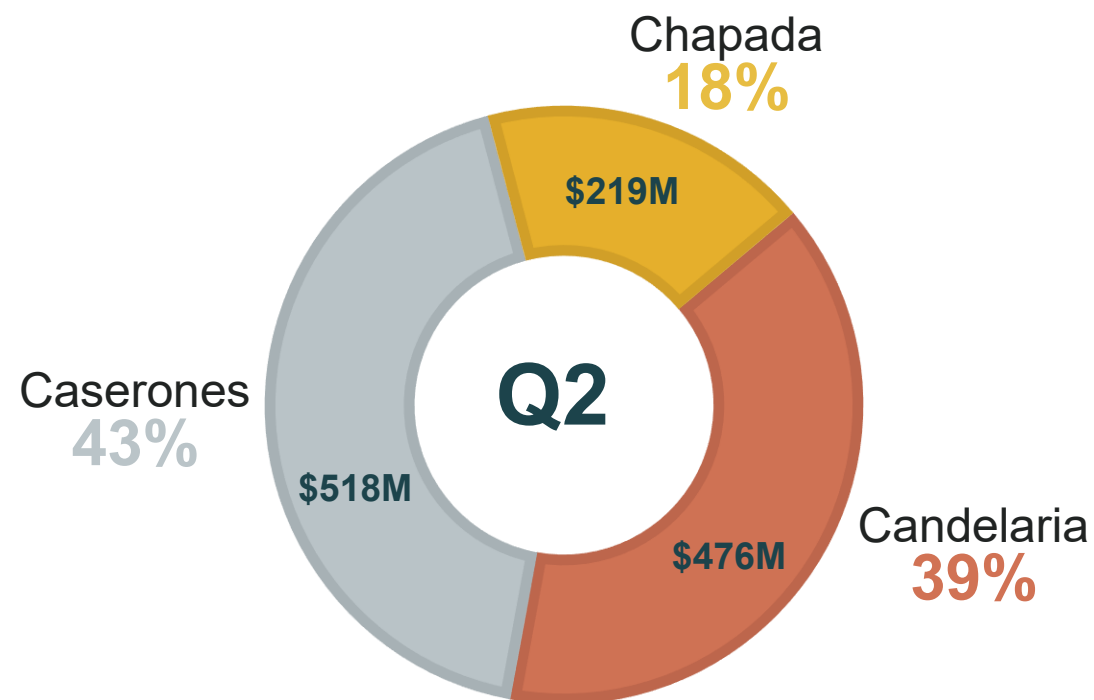
Q2 Metal Mix



Revenue

\$1,213M

Q2 By Mine

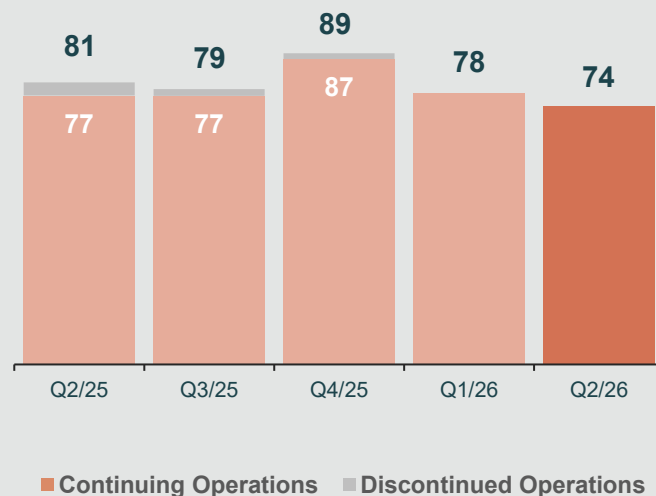


Volume Sold & Realized Prices

High realized copper pricing drove financial results in the quarter

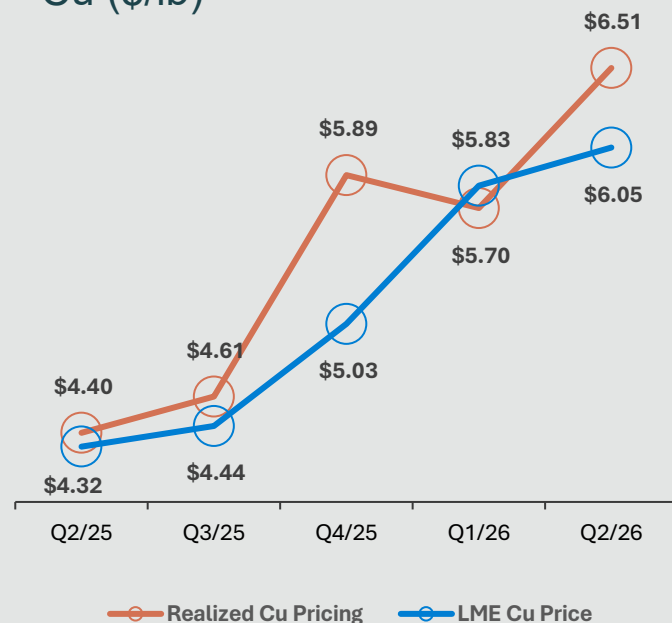
Copper Volume Sold

Cu (kt)



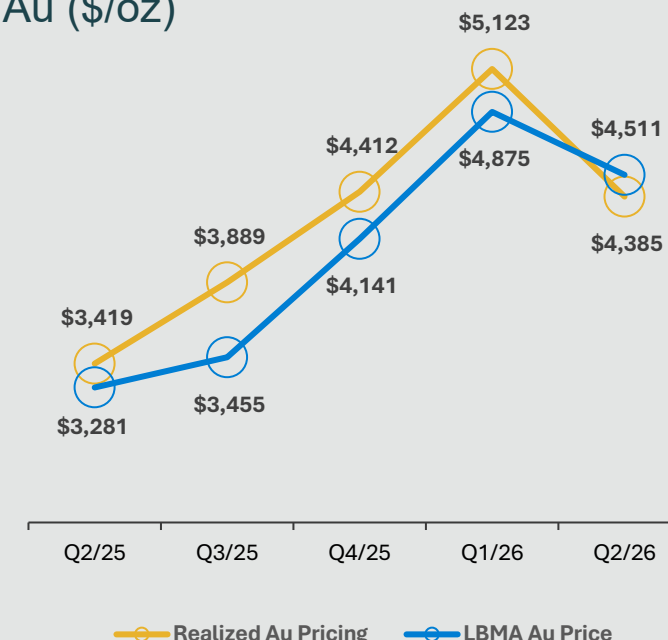
Realized Pricing¹

Cu (\$/lb)



Realized Pricing¹

Au (\$/oz)



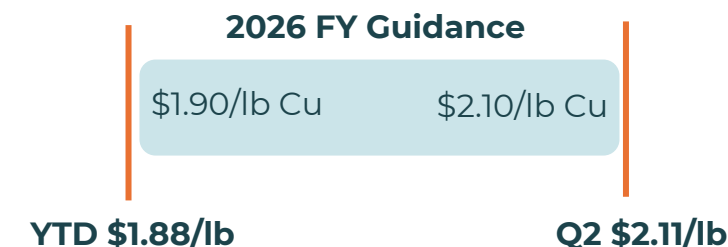
1. Realized price per pound and realized price per ounce are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for three and six months ended June 30, 2026, which is incorporated by reference herein.

Q2 Production Costs

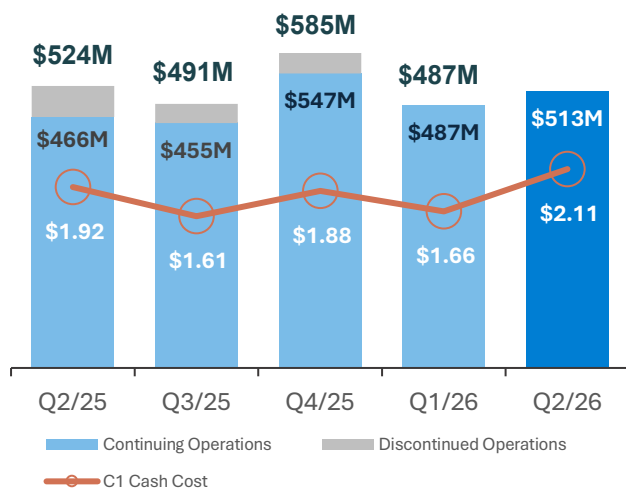
YTD trending below cash cost guidance range

- Modest cost pressure from higher diesel prices across the portfolio
- Candelaria: higher diesel prices and lower by-product credits
- Chapada: cash cost guidance reduced (previously announced)

2026 Consolidated Cash Cost²

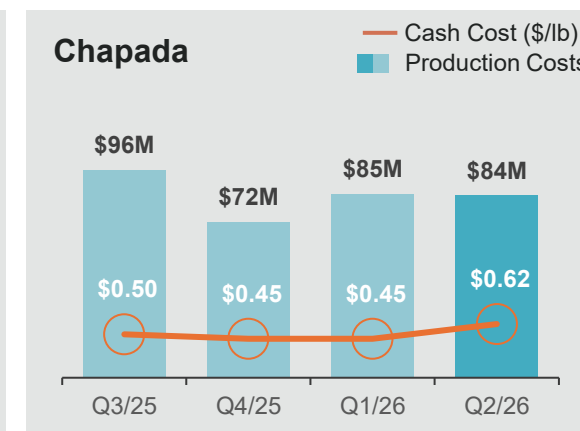
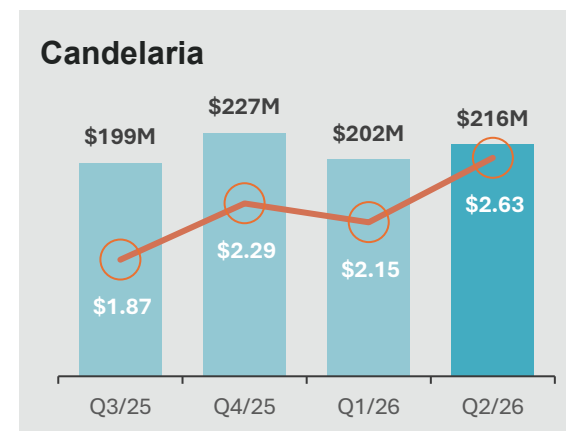
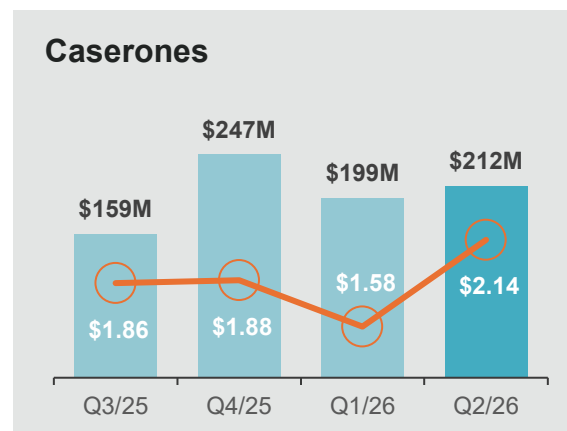


Consolidated Costs^{1,2}



Asset Costs

(\$M or Cu \$/lb net credits)²



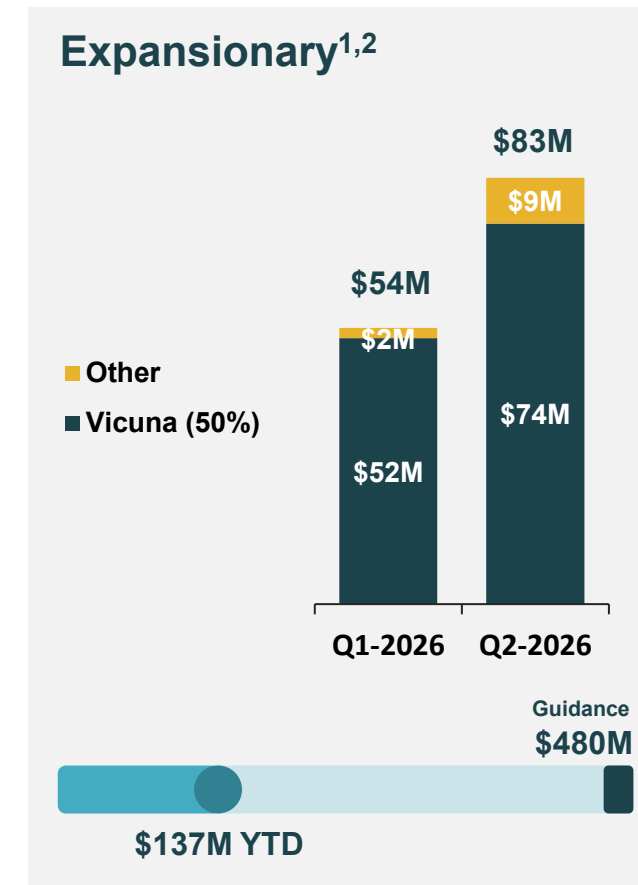
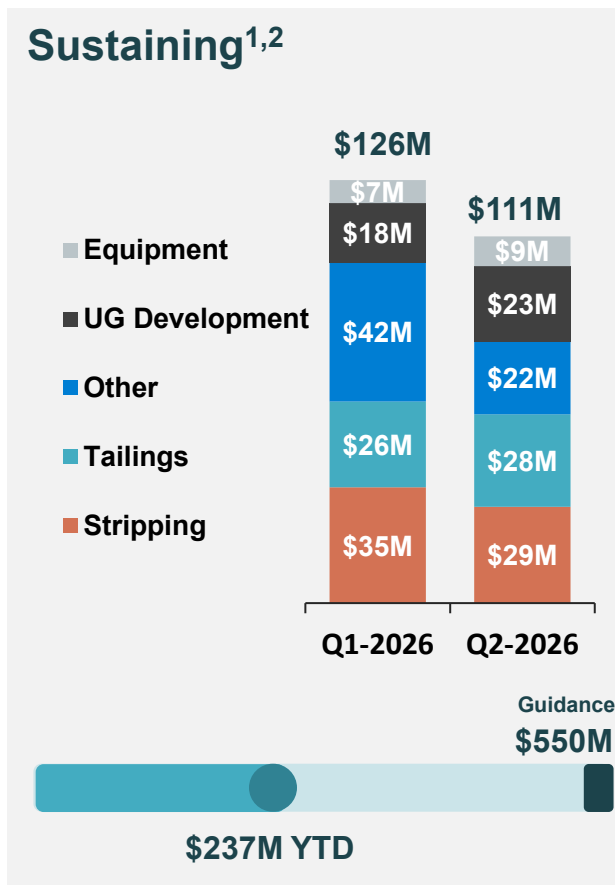
1. Quarterly data based on continuing operations except where discontinued operations are noted.

2. C1 Cash Cost 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 six months ended June 30, 2026, which is incorporated by reference herein.

Capital Expenditures

Expected to pick up in the second half of the year

- Q2 Capital expenditure of \$194M
 - \$74M related to Vicuña Corp.
- ~70% of sustaining capital attributed to stripping, tailings and underground development
- Updated expansionary capital by \$35M to include Sauva Phase 1 ball mill sanction



1. 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 six months ended June 30, 2026, which is incorporated by reference herein.

2. 2026 capital expenditure guidance outlined in the press release entitled, Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated January 21, 2026 and updated in the press release entitled, "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" dated June 16, 2026.

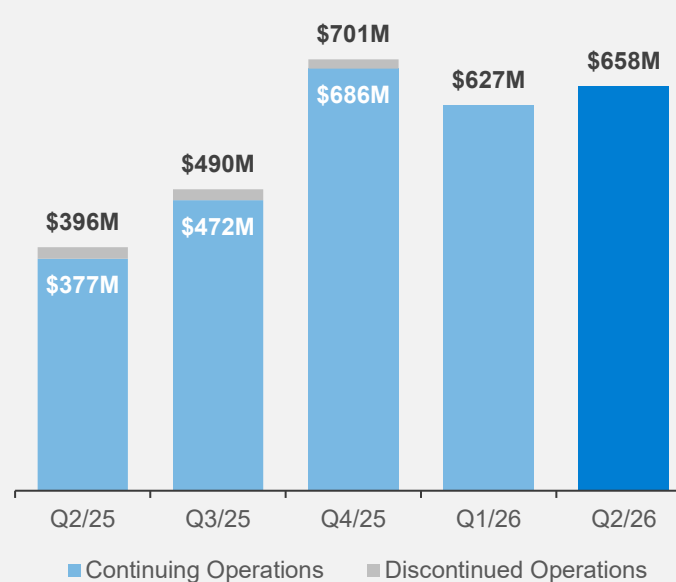
Q2 Key Financial Metrics

Near record adjusted EBITDA during the 2nd quarter



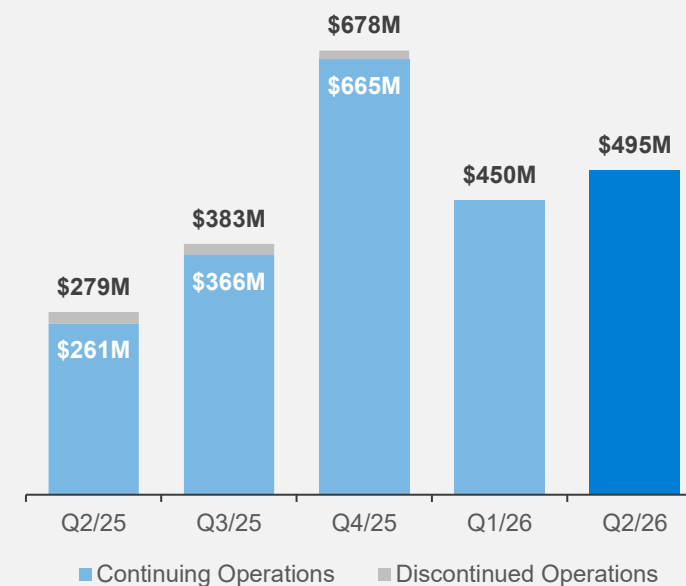
Adjusted EBITDA^{1,2}

\$658 million in Q2



Adjusted Operating Cash Flow^{1,2}

\$495 million in Q2



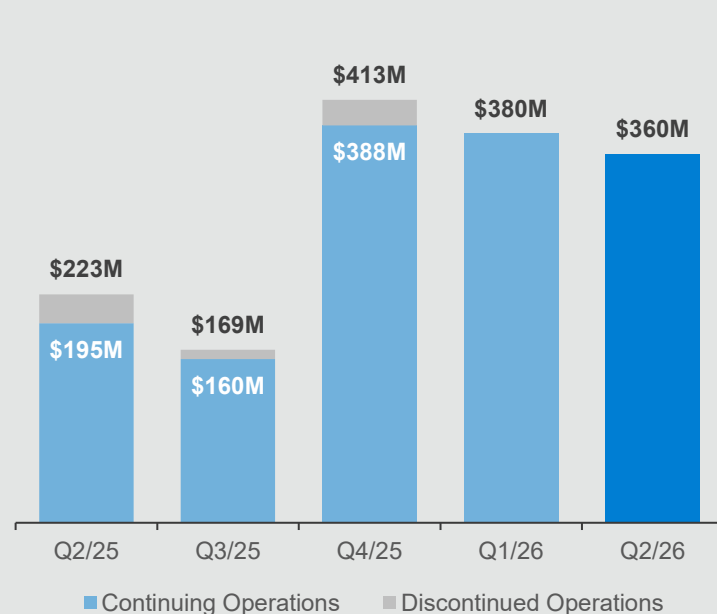
1. Based on continuing operations except where discontinued operations are noted.
2. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2026, which is incorporated by reference herein.

Q2 Key Financial Metrics

Another strong quarter of free cash flow generation and earnings

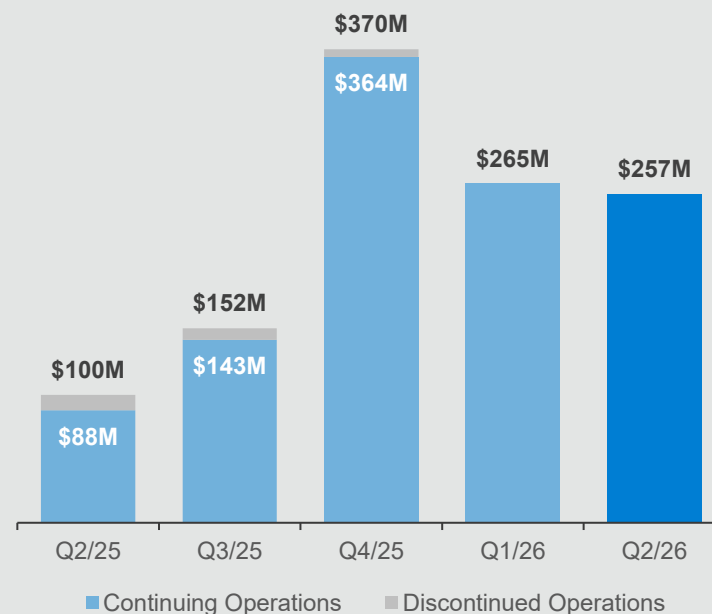
Free Cash Flow from Operations^{1,2}

\$360 million in Q2



Adjusted Earnings^{1,2}

\$257 million in Q2



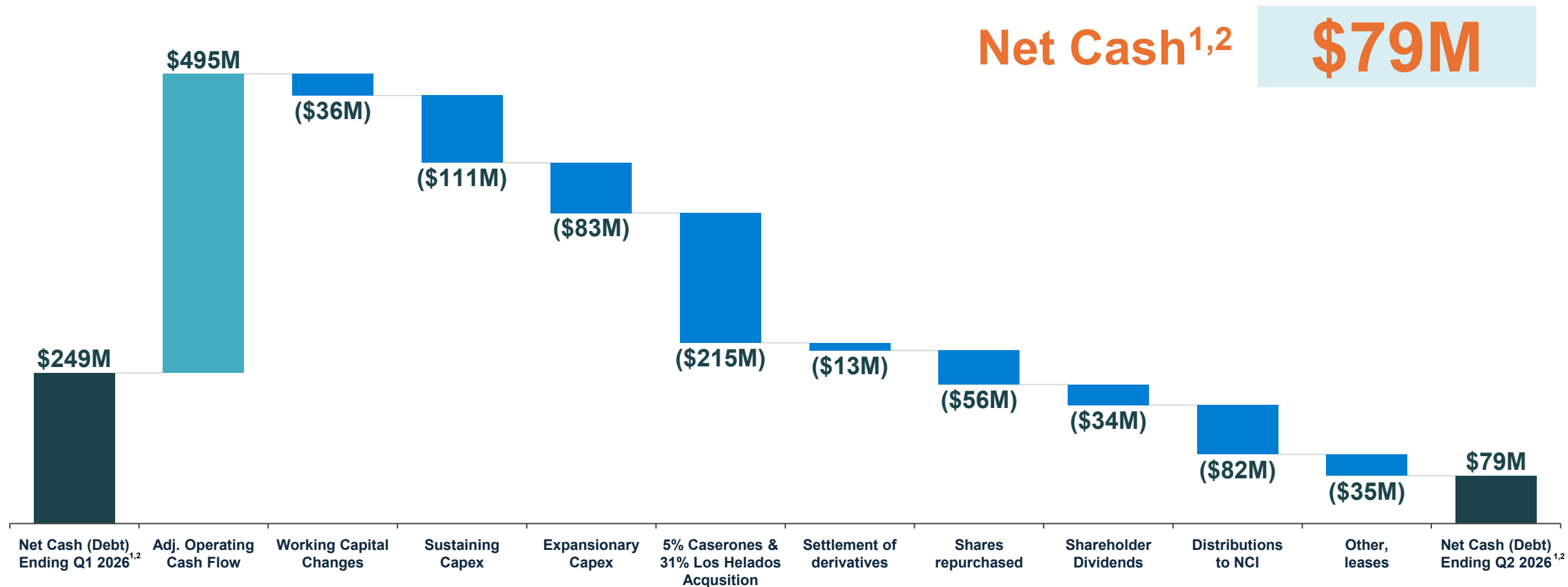
Chapada

1. Based on continuing operations except where discontinued operations are noted.

2. Free cash flow from operations and adjusted earnings 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 six months ended June 30, 2026, which is incorporated by reference herein.

Cash Flows and Balance Sheet Strength

Key changes in net cash during the second quarter



1. Excluding lease liabilities.

2. Net Cash (debt) 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 six months ended June 30, 2026, which is incorporated by reference herein herein.



Lundin Mining

Summary

Jack Lundin, President & CEO

Vicuña – Pathway to Sanctioning

Key activities

RIGI PEELP approved

Provincial agreements announced

Regulatory approval for the high voltage power line



Vicuña Camp

Stability and Growth to Create Lasting Value

Operational
consistency
Safety focused

Tracking to full-year
production and cost
guidance

Continuing to advance our
growth strategy



Q2 Financial Results 2026

August 5, 2026

