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NEWS RELEASE

Lundin Mining Reports Second Quarter 2025 Results

Vancouver, August 6, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported its second quarter 2025 financial results. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Jack Lundin, President and CEO commented, "Our portfolio of high-quality assets continued to generate solid results during the quarter keeping us firmly on track to achieve the midpoint of our production guidance. This resulted in over $930 million in revenue and $211 million in free cash flow from operations[1]. Consolidated copper cash costs decreased to $1.92/lb, down 7% from last quarter. Importantly, our record safety performance in Q1 continued into Q2, with the Company achieving the lowest Total Recordable Injury Frequency Rate recorded in the past ten years.

"With the successful $1.4 billion sale of our European assets, we paid down our term loan and reduced net debt excluding lease liabilities[1] to $135 million as at the end of Q2. At our Capital Markets Day ("CMD") event in June, we showcased medium-term brownfield expansion opportunities that complement the long-term growth potential of the Vicuña Project. The Vicuña Project team continues to progress with parallel studies supporting a multi-phased development plan and an integrated technical report remains on track for Q1 2026. Our five-year financial outlook provided at the CMD event demonstrates our ability to fund these transformational growth initiatives while maintaining shareholder returns in the form of share buybacks and dividends. We look forward to continuing to build off the solid first half performance for the remainder of 2025."

Second Quarter Operational and Financial Highlights

Strong operational results drove earnings in the second quarter supported by continued higher gold prices. The Company's balance sheet was also strengthened from the sale of its European assets. 2025 production guidance was reaffirmed in the quarter and cash cost guidance was improved.

- **Copper Production:** Production of 80,073 tonnes of copper in the second quarter from continuing operations.
- **Other Production:** During the quarter, 38,118 ounces of gold and 2,713 tonnes of nickel were produced.
- **Revenue:** $937.2 million in the second quarter from continuing operations with a realized copper price[1] of $4.40 /lb and a realized gold price[1] of $3,478 /oz.
- **Net Earnings and Adjusted Earnings[1]:** During the quarter, net earnings from continuing operations attributable to shareholders of the Company was $126.1 million ($0.15 per share) and adjusted earnings from continuing operations was $98.2 million ($0.11 per share).
- **Adjusted EBITDA[1]:** $394.7 million was generated from continuing operations for the quarter.
- **Cash Generation:** Cash provided by continuing operations was $314.6 million and free cash flow from operations[1] was $211.1 million, which was impacted by significant cash income taxes paid at Candelaria in the quarter due to timing of payments and increased taxable income.
- **Growth:** During the quarter the Company outlined strategic aspirations to become a global top-ten copper producer and achieve copper production of over 500,000 tonnes per year and gold production of over 550,000 ounces per year:
    - On April 16, 2025 Lundin Mining completed the sale of Neves-Corvo and Zinkgruvan to Boliden AB ("Boliden") for cash proceeds of $1,314.6 million, net of cash disposed and transaction costs, and subsequently repaid in full its term loan of $1,150 million and repaid $170.0 million of amounts drawn on its revolving credit facility.
    - During the quarter the Company announced a Mineral Resource estimate (the "Vicuña Mineral Resource") for the Vicuña Project which highlighted one of the world's largest copper, gold and silver Mineral Resources, with the potential to support a globally ranked mining complex. The Company continues to advance the integrated study of the Filo del Sol and Josemaria deposits, which is expected to be completed in Q1 2026. The resource contains:

[1] These are non-GAAP measures. Free cash flow from operations of $211 million is from continuing operations. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

        - Contained copper of 13 million tonnes (“Mt”) Measured and Indicated at 0.35% copper (“M&I”) and 25 Mt Inferred at 0.32% copper.
        - Contained gold of 32 million ounces (“Moz”) M&I at 0.27 g/t gold and 49 Moz Inferred at 0.19 g/t gold.
        - Contained silver of 659 Moz M&I at 5.6 g/t silver and 808 Moz Inferred at 3.2 g/t silver.
    - On June 18, 2025, the Company hosted a Capital Markets Day, which outlined medium-term, low-cost brownfield expansion opportunities alongside the Vicuña Project which offers transformational long-term growth potential. The Company also provided guidance on financial performance for the next five years that outlined its ability to fund future growth plans.
- **2024 Sustainability Report Published:** The Company continues to demonstrate its commitment to sustainability as an integral part of the Company's overall strategy for disciplined growth and released its annual 2024 Sustainability report on May 26, 2025.
- **Shareholder Returns:** A quarterly dividend of $0.0275 per share has been declared. In addition, the Company purchased 4,629,000 common shares during the quarter at an average share price of C$10.91 for total consideration of $36.2 million under its normal course issuer bid. So far during 2025, Lundin Mining has cancelled 13,058,800 common shares at a cost of approximately $104.0 million.
- **Outlook:** The Company reaffirms it is tracking to full year guidance for production of all metals, including 303,000 – 330,000 tonnes of copper. The Company has further revised cash cost guidance at Chapada which supports its previously lowered overall consolidated cash cost guidance for the Company to $1.95 to $2.15 per pound cash cost. Annual sustaining capital expenditure guidance has remained unchanged with reductions at Caserones being offset by higher capital expenditure at Chapada. Expansionary capital guidance has increased, driven by an increase in the Vicuña Project budget.
- **Discontinued Operations:** On April 16, 2025, the Company completed the sale of its European assets, Neves-Corvo and Zinkgruvan, to Boliden. The operating results of the Neves-Corvo and Zinkgruvan reporting segments have been classified as net earnings from discontinued operations. Net earnings from discontinued operations for the quarter of $102.4 million includes a gain on disposal of $106.4 million, net of income tax.

Summary Financial Results

(US$ millions continuing operations except where noted, except per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Revenue	**937.2**	878.3	**1,901.1**	1,690.6
Gross profit	**271.3**	228.5	**580.2**	426.1
Attributable net earnings[a]	**126.1**	84.3	**264.1**	122.7
Net earnings	**159.6**	119.4	**340.9**	202.3
Adjusted earnings[a,b] (all operations)	**99.9**	122.1	**246.1**	167.3
Adjusted earnings[a,b] — continuing operations	**98.2**	83.4	**192.1**	139.7
Adjusted earnings[a,b,c] — discontinued operations	**1.7**	38.7	**53.9**	27.6
Adjusted EBITDA[b] (all operations)	**395.8**	460.9	**846.5**	823.7
Adjusted EBITDA[b] — continuing operations	**394.7**	369.9	**782.6**	708.3
Adjusted EBITDA[b,c] — discontinued operations	**1.0**	91.0	**63.9**	115.4
Basic earnings per share ("EPS")[a] (all operations)	**0.27**	0.16	**0.41**	0.18
Diluted earnings per share ("EPS")[a] (all operations)	**0.27**	0.16	**0.41**	0.17
Basic and diluted earnings per share ("EPS")[a] — continuing operations	**0.15**	0.11	**0.31**	0.16
Basic and diluted earnings per share ("EPS")[a,c] — discontinued operations	**0.12**	0.05	**0.10**	0.02
Adjusted EPS[a,b] (all operations)	**0.12**	0.16	**0.29**	0.22
Adjusted EPS[a,b] — continuing operations	**0.11**	0.11	**0.22**	0.18
Adjusted EPS[a,b,c] — discontinued operations	**0.00**	0.05	**0.06**	0.04
Cash provided by operating activities (all operations)	**334.6**	491.8	**511.4**	759.3
Cash provided by operating activities - continuing operations	**314.6**	440.0	**436.9**	672.3
Cash provided by operating activities - discontinued operations[c]	**20.0**	51.8	**74.5**	87.0
Adjusted operating cash flow[b] (all operations)	**279.4**	369.9	**672.0**	683.6
Adjusted operating cash flow[b] — continuing operations	**277.2**	291.2	**614.2**	585.3
Adjusted operating cash flow[b,c] — discontinued operations	**2.2**	78.7	**57.8**	98.3
Adjusted operating cash flow per share[b] (all operations)	**0.33**	0.48	**0.79**	0.89
Adjusted operating cash flow per share[b] — continuing operations	**0.32**	0.38	**0.72**	0.76
Adjusted operating cash flow per share[b,c] — discontinued operations	**0.00**	0.10	**0.06**	0.13
Free cash flow[b] (all operations)	**175.9**	236.9	**128.2**	235.1
Free cash flow[b] — continuing operations	**165.0**	226.3	**111.8**	226.1
Free cash flow[b,c] — discontinued operations	**10.9**	10.6	**16.4**	9.0
Free cash flow from operations[b] (all operations)	**222.6**	337.6	**254.4**	405.2
Free cash flow from operations[b] — continuing operations	**211.1**	324.7	**232.6**	391.3
Free cash flow from operations[b,c]— discontinued operations	**11.5**	12.9	**21.8**	13.9
Cash and cash equivalents	**279.3**	452.8	**279.3**	452.8
Net debt excluding lease liabilities[b]	**(135.1)**	(893.8)	**(135.1)**	(893.8)
Net debt[b]	**(380.2)**	(1,152.9)	**(380.2)**	(1,152.9)

[a] Attributable to shareholders of Lundin Mining Corporation.

[b] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three and six months ended June 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[c] Discontinued operations are to April 16, 2025.

- For the quarter ended June 30, 2025, the Company generated revenue from continuing operations of $937.2 million (Q2 2024 - $878.3 million).
- Gross profit from continuing operations for the quarter of $271.3 million was $42.8 million higher than in the prior year comparable period of $228.5 million. The increase was primarily due to higher sales volume, lower treatment charges, and cost savings from operational efficiencies.
- Net earnings from continuing operations for the quarter of $159.6 million was higher than in the prior year comparable period of $119.4 million. The increase was primarily due to an increase in gross profit combined with lower interest expense due to the repayment of debt in the quarter with cash proceeds received from the sale of the Neves-Corvo and Zinkgruvan operations.
- Adjusted earnings[2] from continuing operations for the quarter of $98.2 million, increased from $83.4 million primarily as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations for the quarter of $314.6 million represented a decrease of $125.4 million from the prior year comparable period of $440.0 million. The decrease was primarily due to significant cash income taxes paid in the quarter of $168.0 million (Q2 2024 - $47.1 million), primarily at Candelaria, and a reduction in working capital inflows of $111.4 million to $37.4 million from $148.8 million in the prior year comparable period.
- In the quarter, sustaining capital expenditures[3] from continuing operations of $115.9 million were lower than in the prior year comparable period of $126.6 million. The reduction was primarily due to lower spending at Candelaria from reduced deferred stripping.
- Expansionary capital expenditures[2] of $33.7 million in the quarter were lower than $87.1 million in the prior year comparable period due to the formation of Vicuña, a 50/50 joint arrangement with BHP Investments Canada Inc. ("BHP") (the "Joint Arrangement"), on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures.
- Free cash flow[2] from continuing operations for the quarter of $165.0 million was lower than in the prior year comparable period of $226.3 million primarily due to reduced cash provided by operating activities related to continuing operations, partially offset by lower sustaining and expansionary capital expenditures.
- As at August 6, 2025, the Company had cash of approximately $276 million and net debt excluding lease liabilities[2] of approximately $139 million.

Operational Performance

Total Production

	2025			2024				
(Contained metal)[a]	**YTD**	Q2	Q1	**Total**	Q4	Q3	Q2	Q1
Continuing Operations								
Copper (t)[b]	**156,847**	**80,073**	76,774	336,875	94,094	91,772	71,614	79,395
Gold (oz)[b]	**69,967**	**38,118**	31,849	158,436	46,456	46,712	32,439	32,829
Nickel (t)	**5,009**	**2,713**	2,296	7,486	1,617	893	1,721	3,255
Molybdenum (t)[b]	**982**	**380**	602	3,183	912	693	714	864
Discontinued Operations[c]								
Copper (t)	**8,319**	**1,225**	7,094	32,192	7,397	8,083	8,094	8,618
Zinc (t)	**58,233**	**9,285**	48,948	191,704	51,946	46,610	47,460	45,688

a - Tonnes (t) and ounces (oz).

b - Candelaria and Caserones production are on a 100% basis.

c - Discontinued operations results are to April 16, 2025.

Candelaria (80% owned): Candelaria produced 36,999 tonnes of copper and 20,574 ounces of gold in concentrate on a 100% basis during the quarter. Production in the quarter and year-to-date periods were positively impacted by increased throughput as a result of softer ore feed and higher ball mill runtime due to rescheduled maintenance in the quarter. Mining and processing in the quarter was focused on Phase 11 with some contribution from higher grade areas of Phase

[2] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three and six months ended June 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.
[3] This is a supplementary financial measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three and six months ended June 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

12. Cash cost[4] of $1.81/lb during the quarter was positively impacted by higher production and favourable foreign exchange.

Caserones (70% owned): Caserones produced 29,290 tonnes of copper and 380 tonnes of molybdenum on a 100% basis during the quarter. Production in the quarter was impacted by lower grades as a result of mine sequencing with mining focused on Phases 6 and 7 as mining of Phase 5 nears completion. Throughput was impacted slightly by a temporary reduction in primary crusher availability during the quarter and copper cathode production benefitted from increased material placed on the leach pad. Cash cost of $2.45/lb in the quarter benefitted from lower mining and milling costs, as well as lower treatment and refining charges and favorable foreign exchange.

Chapada (100% owned): Chapada produced 11,274 tonnes of copper and 17,544 ounces of gold in concentrate during the quarter. Ore from the North and South open pits was mined and processed, resulting in higher grades as compared to the prior quarter which focused on processing ore from the older low-grade stockpile. Cash cost of $0.75/lb was the lowest amount since 2021, and benefitted from higher gold by-product credits as a result of higher realized gold prices, combined with favourable foreign exchange and higher copper sales volume.

Eagle (100% owned): Eagle produced 2,713 tonnes of nickel and 2,510 tonnes of copper in the quarter. Production was impacted by a temporary reduction in equipment availability and reduced throughput as a result of an unplanned four-day power outage. Production gradually increased to normal levels following the completion of ramp rehabilitation at Eagle East in the previous quarter. Nickel cash cost of $2.02/lb was positively impacted by higher by-product credits and higher nickel sales volumes.

Outlook

The Company remains on track to meet annual production guidance for all metals. In light of higher gold prices, the cash cost guidance range for Chapada is further reduced from that announced on June 17, 2025.

At Candelaria, production in the second half of the year is expected to be in line with the first half of the year to meet the Company's annual production guidance for 2025. Cash costs at Candelaria are tracking to the mid-point of guidance for the full year.

At Caserones, higher copper head grades anticipated in the second half of the year, together with strong cathode production are expected to sustain the Company's annual production guidance for 2025.

At Chapada, production is expected to be weighted to the second half of the year as copper grades and recoveries in the second half of the year are expected to remain in line with the second quarter. Mine sequencing is expected to result in processing increased fresh ore from the North and South pits and less lower-grade stockpile material. Cash costs are expected to continue to benefit from higher gold prices, leading to a further reduction in annual guidance as compared to that previously announced by the Company (see News Release dated June 17, 2025).

At Eagle, grades and mining rates are expected to normalize in the second half of the year, supporting annual production guidance. Mining at the Eagle deposit is expected to be completed towards the end of the year and higher grade ore from Eagle East will be sourced.

[4] This is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three and six months ended June 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

See below for revised 2025 Guidance:

2025 Production and Cash Cost Guidance[a]

		Guidance[a]		Revised Guidance	
(contained metal)		**Production**	**Cash Cost ($/lb)[b]**	**Production**	**Cash Cost ($/lb)[b]**
Copper (t)	Candelaria (100%)	140,000 – 150,000	1.60 – 1.80[c]	140,000 – 150,000	1.80 – 2.00[c]
	Caserones (100%)	115,000 – 125,000	2.40 – 2.60	115,000 – 125,000	2.40 – 2.60
	Chapada	40,000 – 45,000	1.30 – 1.50[d]	40,000 – 45,000	**1.10 – 1.30[d]**
	Eagle	8,000 – 10,000		8,000 – 10,000	
	Total	303,000 – 330,000	1.95 – 2.15	303,000 – 330,000	1.95 – 2.15
Gold (oz)	Candelaria (100%)	78,000 – 88,000		78,000 – 88,000	
	Chapada	57,000 – 62,000		57,000 – 62,000	
	Total	135,000 – 150,000		135,000 – 150	
Nickel (t)	**Eagle**	8,000 – 11,000	3.05 – 3.25	8,000 – 11,000	3.05 – 3.25

a. Guidance as outlined in the news release "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns" dated June 17, 2025.
b. 2025 cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $4.40/lb, Au: $3,000/oz, Mo: $20.00/lb, Ag: $30.00/oz), foreign exchange rates (USD/CLP:950, USD/BRL:5.75) and operating costs. Cash cost is a non-GAAP measure - see the Reconciliation of Non-GAAP Measures section at the end of this news release.
c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash costs are calculated based on receipt of approximately $433/oz gold and $4.32/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.

2025 Capital Expenditure Guidance[a,b,c]

($ millions)	**Guidance**
Candelaria (100% basis)	205
Caserones (100% basis)	200
Chapada	100
Eagle	25
Other	—
Total Sustaining	**530**
Expansionary - Candelaria (100% basis)	50
Expansionary - Vicuña Joint Arrangement (50% basis)	215
Total Capital Expenditures	**795**

a. Guidance as outlined in the news release "Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns" dated June 17, 2025.
b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see the Reconciliation of Non-GAAP Measures section at the end of this news release.
c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 950, USD/BRL: 5.50)

2025 Exploration Investment Guidance

Total exploration expenditure guidance for 2025 remains at $40 million, which has potential to increase subject to successful exploration results at the Boulderdash property. Drilling metres ("m") across the Company have been re-allocated to account for the anticipated earn-in agreement with Talon Metal Corp. ("Talon") and the Boulderdash property.

Exploration

During the quarter, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Candelaria was focused on Candelaria South (Mariana) and Candelaria Norte with a total of 1,533m completed during the quarter.

At Caserones, drilling started for the year early in the quarter with one rig at the Caserones pit targeting deep high-grade copper breccias and two rigs at Angelica targeting copper sulphides beneath the Angelica oxide deposit, totaling 3,097m.

A total of 5,077m was drilled using two rigs at Chapada. One rig was in the Saúva resource area, focusing on adding high grade resources. A second rig was testing shallow targets outside the Saúva resource area and near-mine targets.

At Eagle, drilling commenced at the Boulderdash property with two rigs targeting potential extensions of the known nickel-copper mineralized intrusion. This drilling is part of an exclusivity agreement with Talon to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near the Company's Eagle mine. Total drilling for the quarter was 1,874m, as part of the proposed 10,000m Phase 1 earn-in drilling program.

Vicuña

On January 15, 2025, the Company completed the joint acquisition of all of the issued and outstanding common shares of Filo Corp. not already owned by Lundin Mining and concurrently formed the Joint Arrangement, resulting in the Company indirectly holding a 50% interest in Vicuña Corp., an independently managed joint operation which owns the Josemaria project in Argentina and the Filo del Sol project in Argentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

In 2025, work continues to focus on advancing studies related to the synergies between the Filo del Sol and Josemaria projects, continuing the drilling program, and progressing the development of the Josemaria project.

Activities at Josemaria during the quarter focused on the completion and submission of the Environmental Impact Assessment ("EIA"), power infrastructure planning, and continued advancement of the water program. Mobilization and preparatory works for the northern access road commenced in the quarter with full construction scheduled to begin later in 2025 following the winter season. Work also continued on a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits. An integrated technical report is targeted to be complete by early 2026.

Government relations activities continued with both the national and provincial governments. In conjunction, discussions on provincial agreements continued to be advanced. Work also progressed in the quarter on an application for the Argentinean Basis Law - Incentive Regime for Large Investments ("RIGI").

Community investment programs were launched in 2025 with a focus on gender, youth training, cooperative development, and rural livelihoods.

On May 4, 2025, the Company announced an initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit, which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world. Details of the Vicuña Mineral Resource are set out in the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025 (the "Vicuña Technical Report").

The Filo del Sol and Josemaria deposits have significant high-grade mineralization that could provide the initial years of mining for the Project.

- Filo del Sol high-grade core at cut-off of 0.75% copper equivalent ("CuEq"): 606 million Mt (M&I) at 1.14% CuEq[5] (0.74% Cu) for contained metal of 4.5 Mt copper at 0.74%, 9.6 Moz gold at 0.49 g/t and 259 Moz silver at 13.3 g/t.
- Near surface Josemaria high-grade core at cut-off of 0.60% CuEq: 196 Mt (M&I) at 0.73% CuEq[6] (0.50% Cu) for contained metal of 978 kt copper at 0.50%, 2.4 Moz gold at 0.38 g/t and 11 Moz silver at 1.7 g/t.

The Filo del Sol deposit also contains copper oxide mineralization at surface.

- Lower capital intensity heap leach oxide cap of 434 Mt (M&I) at 0.34% copper (1.5 Mt), 0.28 g/t gold (3.9 Moz) and 2.5 g/t silver (35 Moz)
- High-grade oxides at a cut-off of 0.60% CuEq of 181 Mt (M&I) at 1.05% CuEq[7](0.50% Cu) for contained metal of 911 kt copper at 0.50%, 2.3 Moz gold at 0.39 g/t and 230 Moz silver at 39.6 g/t.

There is clear potential for expansion. Drilling at Filo del Sol bottomed in mineralization and is open at depth, while drilling at the Flamenco zone approximately 2 kilometers to the south has intercepted mineralization beyond the limits of the current resource pit shell.

During the quarter, the Company spent $32.2 million in capital expenditures compared to $87.1 million in the prior year comparable period. On a year-to-date basis, the Company spent $74.9 million compared to $143.1 million in the prior year comparable period. Reduced spending in both the quarter and year-to-date periods is due to the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures.

Expansionary Projects

The Company has a number of brownfield expansionary projects that are expected to contribute to medium-term growth in its existing operating asset portfolio. Combined, these opportunities could add 30,000 to 40,000 tonnes of copper production growth and 60,000 to 70,000 ounces of annual gold production through low capital intensity growth projects.

Candelaria
Projects are ongoing to support the mine life extension under the Environmental Impact Assessment ("2040 EIA"). During the quarter, $1.5 million was spent on relocation of electrical transmission lines to allow for expansion of the open pit. During the year-to-date period, $21.7 million of spending also included key equipment deliveries as well as the acquisition of mining rights.

Additionally, the Company is working on an expansion opportunity which re-envisions the previously disclosed Candelaria Underground Expansion Project ("CUGEP") to a lower-capital intensive option with only marginally lower production rates. The Company forecasts that this could increase underground throughput capacity by approximately 50% to 60% to ~22,000 tonnes per day from current levels of 12,000 to 14,000 tonnes per day and increase annual copper production by approximately 10% or 14,000 tonnes of copper per year. The opportunity includes insourcing of the Company's underground mining contract, which is anticipated to provide incremental copper production gains from higher productivity rates through improved mechanical availability and higher development rates. Initial recruitment has begun as part of the internalization process, along with training and licensing of blast technicians. It is expected that by mid-2026, the initial underground mining crews will have been internalized.

Caserones
While cathode production at Caserones has remained strong over recent quarters, the Company is anticipating that through continued improvements with its leaching practices and additional oxide material, incremental future production can be realized in the range of 7,000 to 10,000 tonnes of copper per year.

Chapada
The development of the Saúva deposit, approximately 15 kilometers from the Chapada mine, represents a near mine opportunity to add approximately 15,000 to 20,000 tonnes of copper production per year and 50,000 to 60,000 ounces of gold production per year, representing 50% and 100% production increases respectively. This is expected to be achieved through the installation of additional grinding capacity and by offsetting lower grade material with higher grade ore from

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[5] Filo del Sol CuEq assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of $4.43/lb Cu, $2,185/oz Au and $28.80/oz Ag. The CuEq formula is: CuEq= Cu% + (0.59 * Au g/t) + (0.008 * Ag g/t).

[6] Josemaria high-grade core CuEq assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of $4.43/lb Cu, $2,185/oz Au and $28.80/oz Ag. The CuEq formula is: CuEq= Cu% + (0.58 * Au g/t) + (0.007 * Ag g/t).

[7] Filo del Sol oxide CuEq assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of $4.43/lb Cu, $2,185/oz Au and $28.80/oz Ag. The CuEq formula is: CuEq= Cu% + (0.59 * Au g/t) + (0.008 * Ag g/t).

Saúva. Permitting and technical work is ongoing to further define the project and the Company anticipates completing a pre-feasibility study by the end of 2025.

Second Quarter 2025 Results Conference Call and Webcast Details

The Company will hold a webcast and conference call on Thursday, August 7, 2025 to present the results. Webcast and conference call details are provided below.

Webcast / Conference Call Details:
Date: Thursday, August 7, 2025
Time: 7:00 AM PT | 10:00 AM ET
Listen Only Webcast: WEBCAST LINK
Dial In for Investor & Analyst Q&A: DIAL IN LINK

To participate in the call click on the dial in LINK above and complete the online registration form. Once registered you will receive the dial-in information and a unique PIN to join the call and ask questions.

A replay of the webcast will be available by clicking on the webcast LINK above and will be archived on the Company's website for a limited period of time.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects or operations focused in Argentina, Brazil, Chile and the United States of America, and primarily producing copper, gold and nickel.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on August 6, 2025 at 17:30 Vancouver Time.

For further information, please contact:

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Technical Information

The scientific and technical information in this document pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report. The Vicuña Technical Report 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 National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("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.

The Vicuña Mineral Resource estimates are shown on a 100% basis and have an effective date of April 15, 2025. For further information related to the Vicuña Mineral Resource, including the key assumptions, parameters, and methods used to estimate the Vicuña Mineral Resource, risks and cautionary statements, see the Vicuña Technical Report and the Company's News Release "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources" dated May 4, 2025.

Reconciliation of 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 six months ended June 30, 2025 which is available on SEDAR+ at www.sedarplus.com.

Cash Cost per Pound and All-in Sustaining Costs per pound can be reconciled to Production Costs as follows:

Three months ended June 30, 2025						
Continuing Operations ($ millions, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Eagle (Ni)**	**Total - continuing operations[1]**
Sales volumes (Contained metal):						
Tonnes	36,603	30,076	10,284	76,963	2,226	
Pounds (000s)	80,696	66,307	22,672	169,675	4,907	
Production costs	186.1	204.7	75.0	465.8	40.4	506.6
Less: Royalties and other	(3.9)	(9.8)	(6.3)	(20.0)	(4.1)	(24.5)
	182.2	194.9	68.7	445.8	36.3	482.1
Deduct: By-product credits[2]	(42.8)	(31.8)	(51.8)	(126.3)	(26.4)	(152.7)
Add: Treatment and refining	6.6	(0.5)	0.2	6.3	—	6.3
Cash cost	146.0	162.6	17.1	325.8	9.9	335.7
Cash cost per pound ($/lb)	**1.81**	**2.45**	**0.75**	**1.92**	**2.02**	
Add: Sustaining capital	50.2	31.9	27.4		6.4	
Royalties	4.0	8.5	3.6		4.1	
Reclamation and other closure accretion and depreciation	2.0	1.3	1.7		1.2	
Leases & other	1.6	17.1	1.0		0.9	
All-in sustaining cost	203.9	221.4	50.8		22.5	
AISC per pound ($/lb)	**2.53**	**3.34**	**2.24**		**4.58**	

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Three months ended June 30, 2025			
Discontinued Operations[1] ($ millions, unless otherwise noted)	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total - discontinued operations**
Sales volumes (Contained metal):			
Tonnes	1,394	1,548	
Pounds (000s)	3,073	3,413	
Production costs	14.3	2.7	17.0
Less: Royalties and other	(0.2)	—	(0.2)
	14.1	2.7	16.8
Deduct: By-product credits[2]	(7.5)	0.8	(6.7)
Add: Treatment and refining	0.8	0.6	1.4
Cash cost	7.4	4.0	11.5
Cash cost per pound ($/lb)	**2.42**	**1.18**	
Add: Sustaining capital	—	9.1	
Royalties	0.2	—	
Reclamation and other closure accretion and depreciation	0.1	—	
All-in sustaining cost	7.7	13.1	
AISC per pound ($/lb)	**2.51**	**3.85**	

[1] Discontinued operations results are to April 16, 2025.

[2] By-product credits are presented net of the associated treatment and refining charges.

Continuing Operations ($ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations[1]
	Three months ended June 30, 2024					
Sales volumes (Contained metal):						
Tonnes	29,999	29,862	8,293	68,154	2,018	
Pounds (000s)	66,137	65,834	18,283	150,254	4,449	
Production costs	175.4	208.9	69.2	453.5	37.7	490.6
Less: Royalties and other	(4.6)	(9.3)	(3.2)	(17.1)	(4.0)	(20.5)
	170.8	199.6	66.0	436.4	33.7	470.1
Deduct: By-product credits[2]	(35.8)	(37.3)	(31.2)	(104.3)	(19.9)	(124.2)
Add: Treatment and refining	8.9	8.9	2.8	20.6	0.6	21.3
Cash cost	143.9	171.3	37.6	352.8	14.4	367.2
Cash cost per pound ($/lb)	**2.18**	**2.60**	**2.05**	**2.35**	**3.23**	
Add: Sustaining capital	60.5	35.3	25.2		4.0	
Royalties	3.6	9.3	1.6		3.9	
Reclamation and other closure accretion and depreciation	1.9	1.1	2.7		1.6	
Leases & other	3.0	18.6	0.8		1.5	
All-in sustaining cost	212.9	235.6	67.9		25.4	
AISC per pound ($/lb)	**3.22**	**3.58**	**3.72**		**5.71**	

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Discontinued Operations ($ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
	Three months ended June 30, 2024		
Sales volumes (Contained metal):			
Tonnes	7,898	18,510	
Pounds (000s)	17,412	40,808	
Production costs	83.1	32.7	115.9
Less: Royalties and other	(1.8)	—	(1.8)
	81.3	32.7	114.1
Deduct: By-product credits[1]	(58.1)	(27.8)	(85.9)
Add: Treatment and refining charges	6.5	10.8	17.3
Cash cost	29.7	15.7	45.5
Cash cost per pound ($/lb)	**1.70**	**0.39**	
Add: Sustaining capital expenditure	27.9	13.3	
Royalties	1.2	—	
Reclamation and other closure accretion and depreciation	1.3	1.0	
Leases and other	0.2	0.1	
All-in sustaining cost	60.3	30.1	
AISC per pound ($/lb)	**3.46**	**0.74**	

[1] By-product credits are presented net of the associated treatment and refining charges.

Continuing Operations ($ millions, unless otherwise noted)	Six months ended June 30, 2025 Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Total - continuing operations[1]
Sales volumes (Contained metal):						
Tonnes	71,577	66,257	18,630	156,464	3,974	
Pounds (000s)	157,800	146,072	41,072	344,944	8,761	
Production costs	358.2	448.7	138.5	945.3	77.5	1,023.5
Less: Royalties and other	(5.0)	(23.4)	(11.3)	(39.7)	(9.2)	(49.6)
	353.2	425.3	127.2	905.6	68.3	973.9
Deduct: By-product credits[2]	(86.3)	(68.4)	(86.1)	(240.9)	(43.2)	(284.1)
Add: Treatment and refining	13.8	6.7	3.1	23.7	—	23.7
Cash cost	280.7	363.5	44.2	688.4	25.1	713.5
Cash cost per pound ($/lb)	**1.78**	**2.49**	**1.08**	**2.00**	**2.86**	
Add: Sustaining capital	98.0	70.1	49.6		10.8	
Royalties	7.5	18.4	5.6		6.3	
Reclamation and other closure accretion and depreciation	4.1	2.6	3.4		2.4	
Leases & other	3.1	34.6	2.1		1.8	
All-in sustaining cost	393.4	489.2	104.9		46.4	
AISC per pound ($/lb)	**2.49**	**3.35**	**2.55**		**5.29**	

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Discontinued Operations[1] ($ millions, unless otherwise noted)	Six months ended June 30, 2025 Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total - discontinued operations
Sales volumes (Contained metal):			
Tonnes	6,745	20,698	
Pounds (000s)	14,870	45,631	
Production costs	90.2	36.9	127.1
Less: Royalties and other	(1.3)	—	(1.3)
	88.9	36.9	125.8
Deduct: By-product credits[2]	(67.0)	(23.3)	(90.3)
Add: Treatment and refining	5.4	7.2	12.6
Cash cost	27.4	20.8	48.1
Cash cost per pound ($/lb)	**1.84**	**0.46**	
Add: Sustaining capital	27.7	30.4	
Royalties	1.2	—	
Reclamation and other closure accretion and depreciation	0.7	0.3	
Leases & other	0.9	—	
All-in sustaining cost	57.9	51.5	
AISC per pound ($/lb)	**3.89**	**1.13**	

[1] Discontinued operations results are to April 16, 2025.

[2] By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2024						
Continuing Operations ($ millions, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Eagle (Ni)**	**Total - continuing operations[1]**
Sales volumes (Contained metal):						
Tonnes	63,535	65,073	17,035	145,643	4,181	
Pounds (000s)	140,071	143,461	37,556	321,088	9,218	
Production costs	336.6	406.6	133.8	877.0	78.2	955.9
Less: Royalties and other	(7.1)	(18.1)	(6.4)	(31.5)	(6.9)	(39.2)
	329.5	388.5	127.4	845.5	71.3	916.7
Deduct: By-product credits[2]	(70.4)	(72.1)	(58.6)	(201.1)	(38.3)	(239.4)
Add: Treatment and refining	24.2	21.4	7.5	53.1	0.6	53.7
Cash cost	283.4	337.7	76.3	697.4	33.6	731.1
Cash cost per pound ($/lb)	**2.02**	**2.35**	**2.03**	**2.17**	**3.65**	
Add: Sustaining capital	160.1	78.1	54.4		8.1	
Royalties	6.5	18.1	3.2		6.6	
Reclamation and other closure	4.0	2.1	5.4		3.6	
Leases & other	6.1	34.0	1.5		2.8	
All-in sustaining cost	460.1	470.0	140.9		54.6	
AISC per pound ($/lb)	**3.28**	**3.28**	**3.75**		**5.92**	

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Six months ended June 30, 2024			
Discontinued Operations ($ millions, unless otherwise noted)	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total - discontinued operations**
Sales volumes (Contained metal):			
Tonnes	13,784	34,335	
Pounds (000s)	30,388	75,696	
Production costs	154.8	62.8	217.7
Less: Royalties and other	(3.1)	—	(3.1)
	151.7	62.8	214.6
Deduct: By-product credits[1]	(92.0)	(44.0)	(136.0)
Add: Treatment and refining charges	12.1	19.7	31.8
Cash cost	71.7	38.6	110.3
Cash cost per pound ($/lb)	**2.36**	**0.51**	
Add: Sustaining capital expenditure	50.3	27.6	
Royalties	1.9	—	
Reclamation and other closure accretion and depreciation	2.7	2.1	
Leases and other	0.3	0.2	
All-in sustaining cost	126.9	68.5	
AISC per pound ($/lb)	**4.18**	**0.91**	

[1] By-product credits are presented net of the associated treatment and refining charges.

Adjusted EBITDA can be reconciled to Net Earnings (Loss) as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2025**	2024	**2025**	2024
Net earnings — continuing operations	**159.6**	119.4	**340.9**	202.5
Add back:				
Depreciation, depletion and amortization	**159.3**	159.2	**297.4**	308.6
Finance costs, net	**20.4**	33.2	**64.3**	66.4
Income taxes expense	**69.6**	47.3	**120.4**	104.0
EBITDA — continuing operations	**408.9**	359.0	**823.0**	681.4
Unrealized foreign exchange loss (gain)	**(1.5)**	3.2	**7.8**	(11.6)
Unrealized losses (gains) on derivative contracts	**(10.7)**	(6.7)	**(46.7)**	27.2
Ojos del Salado sinkhole expenses (recoveries)	**0.1**	0.7	**1.2**	(0.3)
Revaluation gain on marketable securities	**(2.1)**	(0.1)	**(1.6)**	(2.5)
Gain on partial disposal and contribution to Vicuña	**—**	—	**(3.0)**	—
Partial suspension of underground operations at Eagle	**—**	9.8	**—**	9.8
Revaluation of Caserones purchase option	**—**	(12.4)	**—**	(11.7)
Write-down of assets	**—**	17.2	**—**	17.2
Other	**0.1**	(0.8)	**2.0**	(1.0)
Total adjustments — EBITDA	**(14.2)**	10.8	**(40.4)**	26.9
Adjusted EBITDA — continuing operations	**394.7**	369.9	**782.6**	708.3
Including discontinued operations:				
Net earnings — discontinued operations	**102.4**	37.3	**88.7**	12.8
Add back:				
Depreciation, depletion and amortization	**—**	38.5	**—**	73.5
Finance costs, net	**0.4**	3.2	**4.8**	5.6
Income taxes expense	**(1.2)**	8.8	**5.3**	2.7
EBITDA — discontinued operations	**101.6**	87.8	**98.7**	94.7
Unrealized foreign exchange loss (gain)	**2.5**	—	**1.5**	(0.7)
Unrealized losses (gains) on derivative contracts	**—**	2.8	**(0.1)**	21.7
Asset impairment	**—**	—	**65.7**	—
Gain on disposal of subsidiaries	**(106.4)**	—	**(106.4)**	—
Contingent consideration revaluation	**3.1**	—	**3.1**	—
Other	**0.3**	0.4	**1.3**	(0.4)
Total adjustments — EBITDA discontinued operations	**(100.6)**	3.2	**(34.8)**	20.6
Adjusted EBITDA — discontinued operations	**1.0**	91.0	**63.9**	115.4
Adjusted EBITDA (all operations)	**395.8**	460.9	**846.5**	823.7

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining Shareholders as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions, except share and per share amounts)	**2025**	2024	**2025**	2024
Net earnings attributable to Lundin Mining shareholders — continuing operations	**126.1**	84.3	**264.1**	122.7
Add back:				
Total adjustments - EBITDA	**(14.2)**	10.8	**(40.4)**	26.9
Tax effect on adjustments	**0.2**	3.8	**(4.5)**	6.2
Deferred tax expense due to change in tax rate	**—**	—	**—**	—
Recognition of Caserones Tax Asset	**—**	—	**—**	—
Deferred tax arising from foreign exchange translation	**(13.5)**	(13.7)	**(34.7)**	(20.0)
Deferred tax arising from partial disposal and contribution to Vicuña	**—**	—	**9.0**	
Non-controlling interest on adjustments	**(0.4)**	(1.8)	**(1.5)**	4.0
Total adjustments	**(27.9)**	(0.9)	**(72.1)**	17.1
Adjusted earnings — continuing operations	**98.2**	83.4	**192.1**	139.7
Including discontinued operations:				
Net earnings attributable to Lundin Mining shareholders - discontinued operations[1]	**102.4**	37.3	**88.7**	12.8
Add back:				
Total adjustments - EBITDA - discontinued operations	**(100.6)**	3.2	**(34.8)**	20.6
Tax effect on adjustments	**(0.2)**	(1.8)	**0.1**	(6.0)
Total adjustments	**(100.7)**	1.4	**(34.7)**	14.7
Adjusted earnings — discontinued operations	**1.7**	38.7	**53.9**	27.6
Adjusted earnings (all operations)	**99.9**	122.1	**246.1**	167.3
Basic weighted average number of shares outstanding	**856,788,215**	776,173,888	**854,532,557**	774,033,611
Net earnings attributable to Lundin Mining shareholders - continuing operations	**0.15**	0.11	**0.31**	0.16
Total adjustments	**(0.03)**	—	**(0.08)**	0.02
Adjusted EPS — continuing operations	**0.11**	0.11	**0.22**	0.18
Net earnings attributable to Lundin Mining shareholders - discontinued operations	**0.12**	0.05	**0.10**	0.02
Total adjustments	**(0.12)**	—	**(0.04)**	0.02
Adjusted EPS — discontinued operations	**—**	0.05	**0.06**	0.04
Net earnings attributable to Lundin Mining shareholders	**0.27**	0.16	**0.41**	0.18
Total adjustments	**(0.15)**	—	**(0.13)**	0.04
Adjusted EPS (all operations)	**0.12**	0.16	**0.29**	0.22

[1] Represents Net earnings attributable to Lundin Mining Corporation shareholders less Net earnings from continuing operations attributable to Lundin Mining Corporation shareholders.

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 Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2025**	2024	**2025**	2024
Cash provided by operating activities related to continuing operations	**314.6**	440.0	**436.9**	672.3
Sustaining capital expenditures	**(115.9)**	(126.6)	**(228.5)**	(303.1)
General exploration and business development	**12.4**	11.3	**24.2**	22.1
Free cash flow from operations — continuing operations	**211.1**	324.7	**232.6**	391.3
General exploration and business development	**(12.4)**	(11.3)	**(24.2)**	(22.1)
Expansionary capital expenditures	**(33.7)**	(87.1)	**(96.6)**	(143.1)
Free cash flow — continuing operations	**165.0**	226.3	**111.8**	226.1
Cash provided by operating activities related to discontinued operations	**20.0**	51.8	**74.5**	87.0
Sustaining capital expenditures	**(9.1)**	(41.2)	**(58.1)**	(78.0)
General exploration and business development	**0.6**	2.3	**5.4**	4.9
Free cash flow from operations — discontinued operations	**11.5**	12.9	**21.8**	13.9
General exploration and business development	**(0.6)**	(2.3)	**(5.4)**	(4.9)
Free cash flow — discontinued operations	**10.9**	10.6	**16.4**	9.0
Free cash flow from operations (all operations)	**222.6**	337.6	**254.4**	405.2
Free cash flow (all operations)	**175.9**	236.9	**128.2**	235.1

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 Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions, except share and per share amounts)	**2025**	2024	**2025**	2024
Cash provided by operating activities related to continuing operations	**314.6**	440.0	**436.9**	672.3
Changes in non-cash working capital items	**(37.4)**	(148.8)	**177.3**	(87.0)
Adjusted operating cash flow — continuing operations	**277.2**	291.2	**614.2**	585.3
Cash provided by operating activities related to discontinued operations	**20.0**	51.8	**74.5**	87.0
Changes in non-cash working capital items	**(17.8)**	26.9	**(16.7)**	11.3
Adjusted operating cash flow — discontinued operations	**2.2**	78.7	**57.8**	98.3
Adjusted operating cash flow (all operations)	**279.4**	369.9	**672.0**	683.6
Basic weighted average number of shares outstanding	**856,788,215**	776,173,888	**854,532,557**	774,033,611
Adjusted operating cash flow per share — continuing operations	**$ 0.32**	0.38	**$ 0.72**	0.76
Adjusted operating cash flow per share — discontinued operations	**$ 0.00**	0.10	**$ 0.06**	0.13
Adjusted operating cash flow per share (all operations)	**$ 0.33**	0.48	**$ 0.79**	0.89

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 Sheets as follows:

($ millions), continuing operations	**June 30, 2025**	December 31, 2024
Debt and lease liabilities	**(415.1)**	(1,610.9)
Current portion of debt and lease liabilities	**(239.9)**	(395.2)
Less deferred financing fees (netted in above)	**(4.5)**	(7.7)
Add debt and lease liabilities related to liabilities classified as held-for-sale	**—**	(16.3)
	(659.5)	(2,030.1)
Cash and cash equivalents	**279.3**	357.5
Add cash and cash equivalents related to assets classified as held-for-sale	**—**	74.8
Net debt	**(380.2)**	(1,597.8)
Lease liabilities	**245.1**	249.1
Lease liabilities related to liabilities classified as held-for-sale	**—**	16.3
Net debt excluding lease liabilities	**(135.1)**	(1,332.4)

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, 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 costs and expenditures and other financial metrics; expected metal prices and foreign exchange rates; 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 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 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 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 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; the timing and expectations for future 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; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and 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, 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 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 litigation and administrative proceedings 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; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and anticipated benefits thereof; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the Company's MD&A for the three and six months ended June 30, 2025, 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 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.