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News Release

Lundin Mining Reports Second Quarter 2026 Results; Strong Operational Performance Generated Near-Record Revenue and Free Cash Flow

Vancouver, August 5, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported its second quarter 2026 financial results. Unless otherwise stated, results are from continuing operations and presented in US dollars on a 100% basis.

Jack Lundin, President and CEO commented, "We delivered another quarter of strong operational and financial performance, producing approximately 77,000 tonnes of copper and 33,000 ounces of gold while generating near-record revenue of $1.2 billion and adjusted EBITDA of $658 million. Our operations continued to perform well, with strong contributions from Caserones and improved recoveries at Chapada, while Candelaria was impacted by planned mine sequencing adjustments.

"While higher diesel prices increased costs during the quarter and recent severe winter weather has temporarily disrupted operations at Caserones, we remain well positioned to achieve our annual copper production guidance of 310,000 to 335,000 tonnes and expect cash costs to finish within our guided range of $1.90 - $2.10/lb.

"We also continued to advance our growth strategy, progressing with approval for the construction of an additional ball mill at Chapada which is key to unlocking the Saúva project. Another important milestone at Vicuña Corp. was reached with the approval of RIGI PEELP status in Argentina, supporting our objective of reaching a Stage 1 sanction decision by year-end. Lastly, in the second quarter, we strengthened our ownership in the Vicuña district through the acquisition of an additional 5% interest in Caserones and a 30.9% interest in Los Helados, while maintaining a net cash position and continuing to return capital to shareholders through our share repurchase program.

"Looking ahead, our priorities remain clear: operating safely, delivering consistent performance, advancing our organic growth opportunities and progressing Vicuña toward sanctioning. Supported by a portfolio of long-life, high-margin assets and one of the industry's strongest copper growth pipelines, Lundin Mining is well positioned to deliver long-term value for shareholders."

Second Quarter Operational and Financial Highlights

Continued consistent operational performance, supported by elevated metal prices, drove strong cash flow generation during the quarter, enabling the Company to end the period with a net cash position of $79.0 million after completing the $215 million acquisition of an additional 5% interest in Caserones and a 30.9% interest in Los Helados. The Company continued to execute on its growth strategy with the approval of the additional ball mill at Chapada as part of the Saúva project in Brazil and the approval by the Argentinian government of the Incentive Regime for Large Investments ("RIGI") for the Vicuña Project. The Company also returned capital to shareholders through the repurchase of approximately 2.2 million shares under its normal course issuer bid.

- **Copper Production:** 76,877 tonnes at a consolidated cash cost[1] of $2.11 /lb.
- **Gold Production:** 33,427 ounces of gold was produced.
- **Revenue:** $1,212.7 million with a realized copper price[1] of $6.51 /lb and a realized gold price[1] of $4,385 /oz.
- **Net Earnings and Adjusted Earnings[1]:** Net earnings attributable to shareholders of the Company was $278.4 million ($0.33 per share) and adjusted earnings was $256.7 million ($0.30 per share).
- **Adjusted EBITDA[1]:** $658.0 million for the quarter.
- **Capital Expenditures[1]:** Sustaining capital expenditures[2] were $110.7 million and expansionary capital expenditures[1] were $83.1 million.
- **Cash Generation:** Cash provided by operating activities in the quarter was $458.8 million, adjusted free cash flow from operations[1] was $395.9 million.
- **Shareholder Returns:** Under its normal course issuer bid, the Company repurchased 2,202,900 common shares for aggregate purchases of approximately $56.2 million and declared a dividend of C$0.0275 per share during the quarter. The Board has also approved an increase of up to $100 million to the share repurchase program for the remainder of 2026.
- **Growth:** The Company is continuing to advance its growth initiatives and completed several significant milestones in the quarter to achieve its long term goal of becoming a top ten copper producer:

- On April 7, 2026, the Company completed the acquisition from JX Advanced Metals Corporation and affiliates ("JX") of an additional 5% interest in the Caserones mine, along with a 30.9% interest in the Los Helados Project and a 0.62% smelter return royalty on Los Helados for total consideration of $215 million. Upon closing of the transaction, the Company's ownership interest in Caserones mine increased to 75%.
- During the quarter, Vicuña Corp. achieved a major milestone and received approval for the inclusion of the Josemaria and Filo del Sol deposits (collectively, the "Vicuña Project" or the "Project") to the RIGI under the Long-Term Strategic Export Projects designation ("PEELP") in Argentina. Vicuña is the first copper mining project in Argentina to be granted the more favourable RIGI PEELP status. The approval provides long-term fiscal stability and investment certainty, supporting progress toward a Stage 1 investment decision as early as year-end.
- Subsequent to the quarter, Vicuña secured a long-term royalty agreement and infrastructure trust (the "Provincial Agreement") with the Government of San Juan Province, Argentina (the "Province"), which will provide further economic stability for the project. An advanced infrastructure trust contribution of $250 million (Lundin Mining's attributable share: $125 million) is expected to be made in Q4 2026 providing upfront funding for provincial infrastructure and community initiatives, while granting the project a five-year payment holiday from first production from required infrastructure trust contributions.
- On June 17, 2026, 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 a financial outlook for the next five and ten years that outlined a clear investment thesis and the ability to fund future growth plans.
- As part of the Company's near-term growth strategy, it has approved the construction of an additional ball mill at Chapada to achieve higher recoveries as part of the Saúva growth project. Construction is expected to commence by year-end, with commissioning targeted for late 2027.

- **Net Cash[1]:** As at June 30, the net cash position of the Company was $79.0 million. As at August 5, net cash was approximately $75 million.
- **Outlook:** Notwithstanding the impact of the severe winter storm, the Company anticipates 2026 consolidated production and cash cost to fall within the annual guidance ranges. Cash cost guidance at Chapada has been reduced to $0.75 - $0.95 /lb copper. The consolidated cash cost guidance remains unchanged from $1.90 - $2.10 /lb copper. Annual expansionary capital expenditure guidance has been updated from $50 million to $85 million to reflect the sanctioning of the ball mill construction at Chapada.

[1] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Sustaining capital expenditures is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Summary Financial Results

	2026			2025				
($ millions continuing operations)	**YTD[1]**	**Q2**	Q1	Total[1]	Q4	Q3	Q2	Q1
Revenue and profit								
Revenue	**2,371.5**	**1,212.7**	1,158.8	4,053.2	1,301.5	953.9	878.2	919.6
Production costs	**(1,000.0)**	**(513.0)**	(487.0)	(1,948.1)	(546.8)	(455.3)	(466.3)	(479.8)
Depreciation, depletion and amortization	**(268.8)**	**(134.5)**	(134.3)	(618.9)	(169.7)	(162.2)	(153.4)	(133.5)
Gross profit	**1,102.7**	**565.2**	537.5	1,398.0	496.8	336.4	258.5	306.3
Net earnings	**757.7**	**370.7**	387.0	1,417.7	912.3	175.1	149.2	181.2
- attributable to shareholders	**558.9**	**278.4**	280.5	1,047.2	659.9	133.6	115.7	137.9
Adjusted earnings[2]	**521.3**	**256.7**	264.6	687.9	363.7	143.2	87.8	93.8
Adjusted EBITDA[2]	**1,284.7**	**658.0**	626.7	1,917.1	686.4	472.2	376.5	382.2
Cash flow								
Cash provided by operating activities	**952.5**	**458.8**	493.7	1,207.9	533.0	254.9	292.7	127.6
Adjusted operating cash flow[2]	**944.6**	**494.5**	450.1	1,621.9	665.1	366.4	261.1	329.5
Free cash flow from operations[2]	**739.9**	**360.2**	379.7	773.6	388.3	160.1	195.2	30.2
Free cash flow[2]	**578.6**	**265.0**	313.6	538.9	331.9	101.3	149.4	(43.4)
Capital expenditures								
Sustaining capital expenditure[3]	**236.5**	**110.7**	125.8	477.8	157.6	102.5	109.6	108.1
Expansionary capital expenditure[3]	**137.4**	**83.1**	54.3	191.2	43.5	51.1	33.7	62.9
Per share amounts								
EPS - Basic ($/share)	**0.65**	**0.33**	0.33	1.22	0.77	0.16	0.14	0.16
EPS - Diluted ($/share)	**0.65**	**0.32**	0.33	1.22	0.77	0.16	0.13	0.16
Adjusted EPS[2] ($/share)	**0.61**	**0.30**	0.31	0.80	0.42	0.17	0.10	0.11
Dividends declared (C$/share)	**0.0550**	**0.0275**	0.0275	0.1725	0.0275	0.0275	0.0275	0.09

[1] The sum of quarterly amounts may differ from year-to-date and total results due to rounding.

[2] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[3] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure – please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Production Overview

(contained metal)	2026 YTD	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Copper (t)								
Caserones (100%)	**72,516**	33,964	38,552	132,881	39,612	35,270	29,290	28,709
Candelaria (100%)	**61,736**	30,928	30,808	145,471	34,272	37,129	36,999	37,071
Chapada	**22,559**	11,985	10,574	43,974	11,191	12,600	11,274	8,909
Total	**156,811**	**76,877**	79,934	322,326	85,075	84,999	77,563	74,689
Gold (oz)								
Candelaria (100%)	**35,582**	17,843	17,739	80,528	19,055	19,899	20,574	21,000
Chapada	**29,382**	15,584	13,798	61,331	15,074	17,864	17,544	10,849
Total	**64,964**	33,427	31,537	141,859	34,129	37,763	38,118	31,849
Molybdenum (t)								
Caserones (100%)	**967**	378	589	2,082	526	574	380	602
Silver (koz)								
Candelaria (100%)	**582**	291	291	1,798	441	477	431	449
Chapada	**133**	66	67	258	66	73	69	50
Total	**715**	357	358	2,056	507	550	500	499

Sales Volumes

(payable metal)	2026 YTD	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Copper (t)								
Caserones (100%)	**69,940**	33,479	36,461	138,287	45,134	26,896	30,076	36,181
Candelaria (100%)	**60,335**	29,512	30,823	140,500	32,882	36,041	36,603	34,974
Chapada	**21,454**	11,083	10,371	42,040	9,413	13,997	10,284	8,346
Total	**151,729**	74,074	77,655	320,827	87,429	76,934	76,963	79,501
Gold (oz)								
Candelaria (100%)	**34,278**	17,025	17,253	76,537	17,700	19,041	20,021	19,775
Chapada	**26,388**	13,737	12,651	56,569	12,403	19,735	14,402	10,029
Total	**60,666**	30,762	29,904	133,106	30,103	38,776	34,423	29,804
Molybdenum (t)								
Caserones (100%)	**984**	354	630	1,976	451	508	389	628
Silver (koz)								
Candelaria (100%)	**463**	219	244	1,598	372	434	395	397
Chapada	**62**	33	29	129	26	48	30	25
Total	**525**	252	273	1,727	398	482	425	422

Caserones (Chile)

Operating Statistics

	2026			2025				
(100% Basis)	**YTD**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**17,423**	9,101	8,322	36,712	8,553	8,479	9,680	10,000
Ore milled (kt)	**16,595**	8,379	8,216	33,383	8,200	8,530	7,984	8,669
Ore placed on leach (kt)	**7,396**	3,868	3,528	16,777	3,142	3,910	4,962	4,763
Grade								
Copper (%)	**0.44**	0.41	0.47	0.40	0.47	0.43	0.37	0.33
Molybdenum (%)	**0.016**	0.017	0.015	0.011	0.013	0.011	0.008	0.011
Production (contained metal)								
Copper in concentrate (t)	**58,250**	27,629	30,621	107,064	32,324	29,010	23,490	22,240
Copper cathode (t)	**14,266**	6,335	7,931	25,817	7,288	6,260	5,800	6,469
Total copper (t)	**72,516**	33,964	38,552	132,881	39,612	35,270	29,290	28,709
Molybdenum (t)	**967**	378	589	2,082	526	574	380	602
Revenue ($ millions)	**1,024.2**	517.9	506.3	1,618.9	598.5	311.8	322.7	385.9
Production costs ($ millions)	**411.7**	212.4	199.3	854.5	247.3	158.5	204.7	243.9
Gross profit ($ millions)	**525.8**	261.2	264.6	552.2	290.8	103.8	61.5	96.1
Cash cost ($/lb copper)[1]	**1.85**	2.14	1.58	2.17	1.88	1.86	2.45	2.52
Sustaining capital ($ millions)[1]	**97.1**	42.2	54.9	156.3	56.8	29.4	31.9	38.2
All-in sustaining cost ("AISC") ($/lb copper)[1]	**2.86**	3.10	2.63	3.03	2.74	2.74	3.34	3.36

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q2 2026 Performance

During the quarter, mining activities were primarily focused on Phase 6, with some contribution from Phase 7. Copper concentrate production continued to benefit from high grades in Phase 6 and strong throughput as a result of initiatives under the Full Potential program, which focuses on achieving sustainable operational efficiencies and financial savings. Additional irrigated area in the dump leach continues to benefit copper cathode production.

Molybdenum production in the quarter was impacted by lower recoveries as a result of ore characteristics in the current mine sequence of the open pit.

YTD 2026 Compared to 2026 Guidance

Copper production is in line with annual production guidance, reflecting the planned first-half weighting of the 2026 production profile supported by higher realized grades from Phase 6. Once Caserones is fully operational following the temporary suspension resulting from the severe winter storm in July, consistent copper cathode production and throughput are expected to continue for the remainder of the year.

Growth Projects

The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per year, representing an opportunity to increase production from current levels through higher utilization rates. Additional oxide material placed on the dump leach and improved leaching practices led to stronger cathode production in 2025 and through the first half of 2026. An additional project to further increase cathode production is being executed in two phases. Phase 1 is focused on operational and leaching improvements, including increasing tonnage placed on the dump leach, expanding irrigation areas, and increasing irrigation acidity, which are expected to support production reaching the plant's current capacity of 35,000 tonnes per year. Phase 2 is expected to further increase cathode production capacity to 40,000 tonnes per year through the repowering of the existing rectifiers.

Exploration Update

At Caserones, four rigs drilled 7,610 metres (eight completed holes, three in-progress) during the quarter, targeting high-grade copper breccias at Angelica, Centauro, and Caserones SW. The road to Cordillera is nearing completion, with two drill pads completed. Results from these drilling campaigns are pending.

Candelaria (Chile)

Operating Statistics

	2026			2025				
(100% Basis)	**YTD**	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	**14,267**	6,546	7,721	37,018	7,935	9,145	9,721	10,217
Ore milled (kt)	**15,454**	7,587	7,867	31,579	7,972	8,103	7,752	7,752
Grade								
Copper (%)	**0.44**	0.45	0.43	0.50	0.47	0.49	0.52	0.52
Gold (g/t)	**0.10**	0.10	0.10	0.12	0.11	0.11	0.12	0.12
Production (contained metal)								
Copper (t)	**61,736**	30,928	30,808	145,471	34,272	37,129	36,999	37,071
Gold (oz)	**35,582**	17,843	17,739	80,528	19,055	19,899	20,574	21,000
Revenue ($ millions)	**929.6**	476.2	453.4	1,769.0	518.5	426.8	404.6	419.1
Production costs ($ millions)	**418.2**	216.2	202.0	783.9	226.6	199.2	186.1	172.1
Gross profit ($ millions)	**369.5**	188.3	181.2	685.1	218.9	144.7	143.6	177.8
Cash cost ($/lb copper)[1]	**2.38**	2.63	2.15	1.92	2.29	1.87	1.81	1.75
Sustaining capital ($ millions)[1]	**92.8**	45.5	47.3	224.4	79.5	46.9	50.2	47.7
AISC ($/lb copper)[1]	**3.22**	3.48	2.98	2.75	3.51	2.55	2.53	2.46

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q2 2026 Performance

Open pit mining continued at Phase 11 during the quarter but due to temporary equipment unavailability, mining was accelerated at Phase 12 which resulted in slightly higher average grade compared to Q1.

Cash cost during the quarter was impacted by increased mining at Phase 12 which has a higher strip ratio, therefore leading to increased costs of waste movement. Cash cost was also impacted by elevated diesel costs.

YTD 2026 Compared to 2026 Guidance

Production remains in line with annual guidance. Candelaria's production profile is weighted towards the second half of the year due to increased availability of higher-grade Phase 12 ore, combined with increased underground mining rates as the underground insourcing initiative nears completion.

Cash cost continued to benefit from strong gold and silver prices. In H2 2026, cash cost is expected to decrease due to anticipated higher average grades with forecast full year cash cost anticipated to stabilize within the annual guidance range.

Growth Projects

The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from current production levels, targeting a medium-term increase in annual copper production of 10% or approximately 14,000 tonnes of copper. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. This opportunity is not included in Candelaria's three-year guidance figures. Candelaria’s first half 2026 results reflected lower underground mining rates as the Company insources the underground mining contract. Insourcing is nearing completion and mining rates are expected to increase in H2 2026 before stabilizing at 14,000 tonnes per day by the end of 2027. Planning is underway to support a gradual increase in underground mining rates, reaching approximately 22,000 tonnes per day by 2030.

Projects are also ongoing to support the mine life extension under the 2040 Environmental Impact Assessment ("EIA").

Exploration Update

At Candelaria, a total of 3,290 metres were drilled underground in the Mariana sector of Candelaria Sur (six completed, one in-progress) to follow the extension of known vein/breccia mineralization, and on surface at Española (one in progress), testing continuity of the known mineralized system.

Chapada (Brazil)

Operating Statistics

(100% Basis)	2026 YTD	2026 Q2	2026 Q1	2025 Total	2025 Q4	2025 Q3	2025 Q2	2025 Q1
Ore mined (kt)	**11,229**	5,258	5,971	19,934	6,485	5,444	4,725	3,280
Ore milled (kt)	**12,266**	6,001	6,265	23,687	6,021	6,171	5,675	5,820
Grade								
Copper (%)	**0.24**	0.26	0.22	0.25	0.24	0.26	0.27	0.22
Gold (g/t)	**0.15**	0.16	0.15	0.16	0.16	0.16	0.18	0.13
Production (contained metal)								
Copper (t)	**22,559**	11,985	10,574	43,974	11,191	12,600	11,274	8,909
Gold (oz)	**29,382**	15,584	13,798	61,331	15,074	17,864	17,544	10,849
Silver (koz)	**133**	66	67	258	66	73	69	50
Revenue ($ millions)	**417.7**	218.6	199.1	665.3	184.5	215.3	150.9	114.6
Production costs ($ millions)	**169.4**	84.1	85.3	306.8	71.9	96.4	75.0	63.5
Gross profit (loss) ($ millions)	**208.5**	116.2	92.3	164.1	(11.8)	89.2	54.0	32.8
Cash cost ($/lb copper)[1]	**0.54**	0.62	0.45	0.75	0.45	0.50	0.75	1.47
Sustaining capital ($ millions)[1]	**45.7**	22.1	23.6	96.8	21.1	26.1	27.4	22.2
AISC ($/lb copper)[1]	**1.88**	1.89	1.87	2.06	1.81	1.58	2.24	2.94

[1]AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q2 2026 Performance

Mining during the quarter remained focused on the South pit. Mill throughput continued to benefit from high operational availability from efficiencies achieved through the Full Potential program and a softer ore blend during the period.

YTD 2026 Compared to 2026 Guidance

Production remains in line with annual guidance. Average copper grades are expected to modestly increase during the second half of the year and throughput is expected to continue to benefit from operational efficiencies.

Growth Projects

The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 15,000 tonnes of annual copper production and approximately 45,000 ounces of annual gold production. The project will include the installation of an additional ball mill at Chapada to process higher grade ore from Saúva, replacing lower grade material currently being mined at the Chapada open pit. As part of this project, the construction of an additional ball mill has been approved and is expected to increase copper and gold recoveries by approximately 5% with earthworks having begun in July 2026 and commissioning of the ball mill expected in late 2027.

Further design and engineering work on this project will continue along with Saúva permitting. An updated technical report for the Chapada mine and Saúva Project is in progress and expected to be completed in Q4 2026.

Exploration Update

At Chapada, one drill completed five holes totaling 2,720 metres targeting a potential high-grade down-dip extension at Saúva.

Vicuña Project (Argentina and Chile)

The development of the Vicuña district is envisioned in a staged approach. Stage 1 encompasses a sulphide mill and the Josemaria deposit, establishing an initial open pit mine and concentrator designed for future expansion to accelerate first production and early cash flow. Stage 2 builds on this foundation by developing the Filo del Sol leachable oxides and a corresponding solvent extraction and electrowinning (SX/EW) plant for copper, gold and silver recovery. Stage 3 represents the long-term maturation of the district through expansion of the concentrator and development of the Filo del Sol sulphide deposit, enabling peak, sustained production, positioning the Vicuña Project as a long-life, globally significant copper operation. Stage 3 also integrates key district infrastructure, including a desalination plant and associated pipeline, concentrate slurry pipeline and concentrate treatment facility, to support expansion of the district.

RIGI Approval

In June 2026, Vicuña received approval for the inclusion of the Vicuña Project to RIGI under the PEELP designation. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions. Vicuña is the first copper mining project in Argentina to be granted the more favourable RIGI PEELP status. RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. RIGI PEELP is designed to support large scale, long-term investments into Argentina and provides longer benefit periods (40 years vs 30 years) and accelerated timelines to repatriate revenues and export duty exemptions, as compared to the regular RIGI regime.

Provincial Agreements

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

- Consolidate all financial contributions for public works and infrastructure required under the Vicuña Project's Declaration of Environmental Impact (mining permit) into a single 1.5% gross revenue infrastructure trust for the life of mine which simplifies the funding of the infrastructure contributions between the two deposits;
- An advanced infrastructure trust contribution of $250 million (Lundin Mining's attributable share: $125 million). The $250 million advanced contribution will provide Vicuña with a 5-year payment holiday from first production from infrastructure trust contributions, while providing upfront funds to the Province for infrastructure and community initiatives; and
- A cap to the provincial mining royalty of 3% gross revenue for the life of mine.

The Provincial Agreement remains subject to approval by the San Juan Legislature prior to being passed into law, and the advanced payment is expected to be completed in Q4 2026.

Project Development

During the quarter, the Company spent $74.4 million in capital expenditures compared to $32.2 million in Q2 2025, reflecting increased project readiness activities as the project advances towards a sanction decision. During the quarter, activities were focused on detailed design and engineering, execution planning, and the ramp up of Stage 1 early earthworks. A 24-truck fleet was mobilized during the quarter to initiate early earthworks with 1.1 million tonnes moved in the quarter.

Drilling activities, including geotechnical drilling at Josemaria and Filo del Sol and exploration drilling at Filo del Sol, advanced with approximately 14,350 metres of exploration drilling completed during the quarter (29,150 metres year-to-date), progressing towards the drill target of 50,000 metres for 2026.

On a year-to-date basis, the Company spent $126.6 million in capital expenditures compared to $74.9 million in year-to-date 2025. Capital expenditures increased due to expanded engineering and execution planning activities as the project advances towards a sanction decision.

Subsequent to the quarter, Vicuña received approval from the National Gas and Electricity Regulatory Entity (ENRGE) to build the high voltage powerline and electrical infrastructure for the Vicuña Project along with securing capacity to meet the power demands of the operation.

Upcoming Project Development Milestones

The Company intends to continue to work with its partner, BHP, and the Vicuña Project team to advance the Vicuña Project to a sanctioning decision. Key upcoming activities and milestones include:

- Engineering and mine design optimization activities for Stage 1.
- Advancement of financing structure to fund construction.
- Completion of Stage 1 capital cost estimate and construction schedule.
- Trade off studies and optimization of Stages 2 & 3.

Detailed design and engineering on the Vicuña Project is ongoing. The technical team is focused on advancing all aspects of the project to target a sanctioning decision as early as the end of 2026.

Technical Report Results

The results of the Vicuña Project integrated study, including an updated Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource"), were published on February 16, 2026 and highlighted a development project with the potential to rank among the top five copper, gold, and silver mines globally.

Highlights[1]:

- **Potential to be a top five copper, gold, and silver mine:** Average annual production of 400,000 tonnes copper, 700,000 oz gold and 22 Moz silver over the first 25 full years of operation.
- **Peak production of +500 ktpa copper:** Average production over a ten-year period of over 500,000 tonnes copper, 800,000 oz gold and 20 Moz silver or 800,000 tonnes CuEq[2].
- **Multi-generational asset:** Initial +70-year LOM, producing approximately 22.3 Mt of copper, 37.2 Moz of gold and 763 Moz of silver.
- **Significant free cash flow:** Average annual free cash flow of $2.2 billion per year (after expansionary capital) during the first 25 years.
- **Leveraged to copper and gold:** LOM revenue contribution of 60% copper, 32% gold and 8% silver.
- **Capital intensity below $30,000/tonne CuEq:** Stage 1 capital of $7.1 billion with an after-tax payback period of 8.4[3] years and an after-tax IRR of 14.8%.
- **Resource growth:** The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate[4].
- **Base-case scenario:** $NPV_{8\%}$ of $9.5 billion after-tax at $4.60/lb copper, $3,300/oz gold and $40/oz silver.
- **Value accretion at higher metal prices:** $6.00/lb copper, $5,000/oz gold & $80/oz silver increases the $NPV_{8\%}$ to $28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

The results of the integrated study were subsequently filed in a technical report ("Vicuña Technical Report") entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", available on SEDAR+ at www.sedarplus.ca. The Vicuña Project integrated study is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the results of the Vicuña Project integrated study will be realized. It includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

About Vicuña

On January 15, 2025, the Company and BHP completed the acquisition of Filo Corp. through a plan of arrangement and concurrently formed a 50/50 independently managed joint arrangement, Vicuña, holding the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

Los Helados Project (Chile)

On April 7, 2026, the Company acquired from JX a 30.9% interest in the Los Helados Project, a large copper-gold deposit, located in Chile's Atacama Region, approximately 17 kilometres to the south of Caserones and approximately 10 kilometres to the north of the Vicuña Project. Los Helados strengthens the Company's Mineral Resource base, increasing measured and indicated copper Mineral Resources by 15% and gold Mineral Resources by 11%, on an attributable basis[5]. NGEx Minerals Ltd. holds the remaining 69.1% interest in the Los Helados Project and is the operator.

Los Helados provides compelling long-term growth optionality including potential synergies with the Caserones operation. Potential scenarios include throughput expansion, a stand alone operation, or transportation of mineralization from Los Helados to Caserones, accelerating higher grade material.

A total of 96,448 metres of drilling has been completed on the Los Helados Project in 110 holes with a Mineral Resource estimate updated in 2023 which highlighted a significant inventory of contained copper, gold and silver.

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[1] Vicuña Project integrated study results and highlights, including the Updated Vicuña Mineral Resource, are presented on a 100% basis. The Company's attributable share is 50%.

[2] CuEq based on production after recoveries and metal prices of $4.60/lb Cu, $3,300/oz Au and $40/oz Ag. Recoveries for production are disclosed within the Vicuña Technical Report.

[3] Initial capital from the start of 2027 and payback period from the start of 2030.

[4] See news release dated May 4, 2025 and previous technical report entitled “NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile”, with an effective date of April 15, 2025 for information with respect to the previous Mineral Resource estimate. Lundin Mining’s attributable interest in the Mineral Resource estimate is 50%.

[5] Refer to the Lundin Mining news release entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves” dated February 18, 2026 and the NGEX Metals Ltd. news release entitled “NGEx Announces Updated Mineral Resource Estimate at Los Helados Including High-Grade Fenix and Alicanto Zones; Indicated Mineral Resources Exceed 2.0 Billion at 0.51% Copper Equivalent” dated December 5, 2023.

Revenue Analysis

The revenue increase during the quarter was primarily due to an increase in realized copper prices, partially offset by lower copper sales volumes.

The year-to-date increase in revenue was primarily due to an increase in realized copper and gold prices, partially offset by lower copper and gold sales volumes.

Revenue by mine	Three months ended June 30,					Six months ended June 30,				
	2026		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Caserones (100%)	**517.9**	43	322.7	37	195.2	**1,024.2**	43	708.6	39	315.6
Candelaria (100%)	**476.2**	39	404.6	46	71.6	**929.6**	39	823.7	46	105.9
Chapada	**218.6**	18	150.9	17	67.7	**417.7**	18	265.5	15	152.2
Total	**1,212.7**		878.2		334.5	**2,371.5**		1,797.8		573.7

Revenue by metal	Three months ended June 30,					Six months ended June 30,				
	2026		2025		Change	**2026**		2025		Change
($ millions)	**$**	%	$	%	$	**$**	%	$	%	$
Copper	**1,063.0**	88	739.4	84	323.6	**2,034.4**	86	1,532.3	85	502.1
Gold	**99.8**	8	99.5	11	0.3	**222.9**	9	186.6	10	36.3
Molybdenum	**29.9**	2	18.9	2	11.0	**69.9**	3	40.7	2	29.2
Silver	**12.0**	1	12.9	2	(0.9)	**29.4**	0.0	27.1	0.0	2.3
Other	**8.0**	1	7.5	1	0.5	**14.9**	1	11.1	1	3.8
Total	**1,212.7**		878.2		334.5	**2,371.5**		1,797.8		573.7

Realized prices	Three months ended June 30,		Six months ended June 30,	
	2026	2025	**2026**	2025
Copper	**$6.51 /lb**	$4.40 /lb	**$6.09 /lb**	$4.51 /lb
Gold	**$4,385 /oz**	$3,419 /oz	**$4,751 /oz**	$3,287 /oz
Molybdenum	**$38.33 /lb**	$22.03 /lb	**$32.23 /lb**	$18.19 /lb

Capital Expenditures[1]

Sustaining capital expenditures during both periods were primarily related to open pit waste stripping, underground mine development, tailings storage facility upgrades, and investments in new mining equipment. A portion of capital expenditures at Candelaria and Caserones was deferred to the second half of 2026, with no change to 2026 capital expenditure guidance.

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2026**	2025	**2026**	2025
Caserones	**42.2**	31.9	**97.1**	70.1
Candelaria	**45.5**	50.2	**92.8**	98.0
Chapada	**22.1**	27.4	**45.7**	49.6
Other	**0.9**	0.1	**0.9**	0.1
Sustaining capital expenditures	**110.7**	109.6	**236.5**	217.8
Caserones	**2.4**	—	**2.4**	—
Candelaria	**1.8**	1.5	**3.0**	21.7
Chapada	**4.5**	—	**5.4**	—
Vicuña	**74.4**	32.2	**126.6**	74.9
Expansionary capital expenditures	**83.1**	33.7	**137.4**	96.6
Total capital expenditures	**193.8**	143.3	**373.9**	314.4

[1] Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure – please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Outlook

Subsequent to quarter-end, the Atacama region of Chile experienced severe winter storms, resulting in regional flooding and significant snowfall. Operations at Caserones were temporarily suspended due to heavy snowfall, which restricted site access and disrupted power supply for 13 days. Power has been restored at site and the restart of operations at Caserones is currently underway. As a result, the Company is now anticipating annual production for Caserones to be at the lower half of the annual production guidance range of 130,000 to 140,000 tonnes. Mining operations at Candelaria were briefly impacted by heavy rainfall; however, the mill continued to operate using existing ore stockpiles with no impact to annual production guidance.

Notwithstanding the impact of the severe winter storm, the Company anticipates 2026 consolidated copper and gold production to be within the annual consolidated production guidance range.

In light of increased realized prices on by-product gold sales, cash cost guidance at Chapada has been reduced (see news release dated June 17, 2026). Cash cost guidance for the other assets and consolidated cash cost guidance remains unchanged from that announced on January 21, 2026.

Consistent with the June 17 news release, expansionary capital expenditure guidance has been increased by $35.0 million to fund the first stages of the ball mill construction as part of the Saúva project in Brazil.

The Company continues to assess the impact of the current macroeconomic environment and its subsequent effect on key input costs including diesel, sulphuric acid, and ocean freight. While these input costs have increased, the increases are not expected to have a material impact on the overall cost base of the Company at this time. We continue to actively monitor the situation for changes that could impact the Company's financial results.

See below for current 2026 Guidance:

2026 Production and Consolidated Cash Cost[1] Guidance

	Guidance[2]
Copper (kt) - contained metal	310 – 335
Gold (koz) - contained metal	134 – 149
Consolidated cash cost ($/lb)	1.90 – 2.10

[1] Consolidated Cash cost is a non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

2026 Production and Cash Cost[1] Guidance by Operation

		Guidance[2]	Revised Guidance[3]
Copper (kt)	Caserones (100%)	130 – 140	130 – 140
(contained metal)	Candelaria (100%)	135 – 145	135 – 145
	Chapada	45 – 50	45 – 50
	Total copper	310 – 335	310 – 335
Gold (koz)	Candelaria (100%)	77 – 87	77 – 87
(contained metal)	Chapada	57 – 62	57 – 62
	Total gold	134 – 149	134 – 149
Cash Cost ($/lb)	Caserones (100%)	2.05 – 2.25	2.05 – 2.25
	Candelaria (100%)	2.05 – 2.25	2.05 – 2.25
	Chapada	1.00 – 1.20	**0.75 – 0.95**
	Consolidated cash cost[1]	1.90 – 2.10	1.90 – 2.10

[1] Cash cost and Consolidated cash cost per pound are non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

[3] Revised Guidance as outlined in the news release "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" dated June 17, 2026.

2026 Capital Expenditure Guidance[1]

Annual expansionary capital guidance has been updated to reflect the sanctioning of an additional ball mill to be constructed at Chapada to achieve higher recoveries as part of the Saúva project (see news release dated June 17, 2026).

($ millions)	Guidance[2]	Revisions	Revised Guidance[3]
Caserones (100% basis)	235		235
Candelaria (100% basis)	215	—	215
Chapada	100	—	100
Total Sustaining	**550**	—	550
Expansionary Capital	50	**35**	**85**
Vicuña (50% basis)	395	—	395
Total Capital Expenditures	**995**	**35**	**1,030**

[1] Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three and six months ended June 30, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

[3] Revised Guidance as outlined in the news release "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" dated June 17, 2026.

2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is $53 million.

2026 Revised Guidance Key Assumptions

Revised cash cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: $4,000 /oz, Ag: $70.00 /oz), foreign exchange rates (USD/CLP: 900, USD/BRL: 5.00) and operating costs.

Candelaria is subject to a streaming agreement which currently streams 68% of the total gold and silver production. Candelaria's cash cost is calculated based on receipt of approximately $437 /oz gold and $4.36 /oz silver on streamed ounces. Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements which are reflected in copper revenue.

Capital expenditure guidance is based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 900, USD/BRL: 5.00).

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña District on the border of Argentina and Chile, where we hold a 50% interest. We also hold a 31% interest in the Los Helados project, located adjacent to our operating Caserones mine, providing longer term growth optionality. Lundin Mining has a proven track record of value creation through resource growth, operational excellence, and responsible development. The Company's shares trade on the Toronto Stock Exchange (LUN) and Nasdaq Stockholm (LUMI). Learn more at www.lundinmining.com.

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 5, 2026 at 4:00 Vancouver Time.

For further information, please contact:

Stephen Williams, Vice President, Investor Relations +1 604 806 3074

Robert Eriksson, Investor Relations Sweden: +46 8 440 54 40

Technical Information

The Vicuña Technical Report summarizing the results of the integrated study, including the Updated Vicuña Mineral Resource was prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and may be found under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with applicable securities rules. The Qualified Persons (as defined by NI 43-101) named below have reviewed and verified the scientific and technical information in respect of the Vicuña Technical Report and approve the written disclosure of such information. Each of the Qualified Persons named below, other than Dustin Smiley, is independent of Lundin Mining.

The Qualified Persons are:

Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd.

Mr. Paul Daigle, P.Geo., AGP Mining Consultants Inc.

Mr. Sean Horan, P.Geo., Resource Modelling Solutions Ltd.

Mr. Jeffery Austin, P.Eng., International Metallurgical and Environmental Inc.

Mr. Rod Clary, P.E., Design, Fluor Enterprises Inc.

Mr. Kirk Hanson, P.E., KH Mining LLC

Mr. Dustin Smiley, P.Eng., Vicuña Corp.

Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

For further information related to the Vicuña Technical Report, see the Company's news release dated March 30, 2026.

The reader is advised that the Vicuña integrated study summarized herein is only a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the Vicuña Project and its estimated Mineral Resources has not been demonstrated. The Vicuña integrated study is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the results of the Vicuña integrated study will be realized. The Vicuña integrated study conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Vicuña Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and in the Vicuña Technical Report.

The scientific and technical information in this news release other than that pertaining to the Vicuña Technical Report has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101.

Mr. Cortés has verified the scientific and technical information pertaining to the Los Helados Project by reviewing public disclosure of NGEx Minerals Ltd. pertaining to the project; however, he has not had access to any underlying data or other information beyond what is publicly disclosed by NGEx Minerals Ltd. Mr. Cortés has verified all scientific and technical information disclosed in this document other than with respect to the Vicuña Technical Report and no limitations were imposed on his verification process, other than as described for the Los Helados Project.

Abbreviations

AISC	All-in sustaining cost	g/t	Grams per tonne
ARS	Argentine pesos	IRR	Internal rate of return
BRL	Brazilian reais	LOM	Life of mine
C$	Canadian dollars	NPV	Net present value
CLP	Chilean pesos	lb	Pound
Cu	Copper	oz, koz, Moz	Troy ounces, thousand ounces, million ounces
CuEq	Copper equivalent	t, kt, Mt	Tonnes, thousand tonnes, million tonnes
EPS	Earnings per share	$ or USD	US dollars

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, 2026 which is available on SEDAR+ at www.sedarplus.ca.

Cash Cost per Pound and AISC per Pound

Cash Cost per Pound, Consolidated Cash Cost per Pound, and AISC per Pound can be reconciled to Production costs on the Company's condensed interim consolidated Statements of Earnings as follows:

Three months ended June 30, 2026					
($ millions, unless otherwise noted)	**Caserones (Cu)**	**Candelaria (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	33,479	29,512	11,083	74,074	
Pounds (000s)	73,808	65,063	24,434	163,305	
Production costs	212.4	216.2	84.1	512.7	513.0
Less: Royalties and other	(15.2)	(6.1)	(6.9)	(28.2)	(28.5)
Add: Treatment and refining charges	0.5	(0.9)	(0.2)	(0.6)	(0.6)
Gross cost	**197.7**	**209.2**	**77.0**	**483.9**	**483.9**
Deduct: By-product[2]	(39.7)	(38.3)	(61.9)	(139.9)	(139.9)
Cash cost	**158.0**	**170.9**	**15.1**	**344.0**	**344.0**
Gross cost per pound ($/lb)	2.68	3.22	3.15	2.96	
By-product per pound ($/lb)	(0.54)	(0.59)	(2.53)	(0.85)	
Cash cost per pound ($/lb)	**2.14**	**2.63**	**0.62**	**2.11**	
Cash cost	**158.0**	**170.9**	**15.1**		
Add: Sustaining capital expenditure	42.2	45.5	22.1		
Royalties	14.7	4.8	5.5		
Reclamation and other closure accretion and depreciation	0.2	1.1	2.0		
Leases and other	13.9	3.5	1.5		
All-in sustaining cost	**229.0**	**225.8**	**46.2**		
AISC per pound ($/lb)	**3.10**	**3.48**	**1.89**		

[1] Includes immaterial amounts related to other segments.

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

Three months ended June 30, 2025					
Continuing operations	**Caserones**	**Candelaria**	**Chapada**	**Consolidated**	
($ millions, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Cu)**	**(Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	30,076	36,603	10,284	76,963	
Pounds (000s)	66,307	80,696	22,672	169,675	
Production costs	204.7	186.1	75.0	465.8	466.3
Less: Royalties and other	(9.8)	(3.9)	(6.3)	(20.0)	(20.5)
Add: Treatment and refining charges	(0.5)	6.6	0.2	6.3	6.3
Gross cost	**194.4**	**188.8**	**68.9**	**452.1**	**452.1**
Deduct: By-product[2]	(31.8)	(42.8)	(51.8)	(126.4)	(126.4)
Cash cost	**162.6**	**146.0**	**17.1**	**325.7**	**325.7**
Gross cost per pound ($/lb)	2.93	2.34	3.04	2.66	
By-product per pound ($/lb)	(0.48)	(0.53)	(2.29)	(0.74)	
Cash cost per pound ($/lb)	**2.45**	**1.81**	**0.75**	**1.92**	
Cash cost	**162.6**	**146.0**	**17.1**		
Add: Sustaining capital expenditure	31.9	50.2	27.4		
Royalties	8.5	4.0	3.6		
Reclamation and other closure accretion and depreciation	1.3	2.0	1.7		
Leases and other	17.1	1.6	1.0		
All-in sustaining cost	**221.4**	**203.8**	**50.8**		
AISC per pound ($/lb)	**3.34**	**2.53**	**2.24**		

[1] Includes immaterial amounts related to other segments.

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

Six months ended June 30, 2026					
Continuing operations	**Caserones**	**Candelaria**	**Chapada**	**Consolidated**	
($ millions, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Cu)**	**(Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	69,940	60,335	21,454	151,729	
Pounds (000s)	154,191	133,016	47,298	334,505	
Production costs	411.7	418.2	169.4	999.3	1,000.0
Less: Royalties and other	(30.4)	(12.3)	(13.6)	(56.3)	(57.0)
Add: Treatment and refining charges	0.3	0.7	0.3	1.3	1.3
Gross cost	**381.6**	**406.6**	**156.1**	**944.3**	**944.3**
Deduct: By-product[2]	(96.5)	(89.6)	(130.7)	(316.8)	(316.8)
Cash cost	**285.1**	**317.0**	**25.4**	**627.5**	**627.6**
Gross cost per pound ($/lb)	2.47	3.06	3.30	2.82	
By-product per pound ($/lb)	(0.62)	(0.68)	(2.76)	(0.94)	
Cash cost per pound ($/lb)	**1.85**	**2.38**	**0.54**	**1.88**	
Cash cost	**285.1**	**317.0**	**25.4**		
Add: Sustaining capital expenditure	97.1	92.8	45.7		
Royalties	29.8	9.6	11.1		
Reclamation and other closure accretion and depreciation	0.6	2.7	4.1		
Leases and other	28.2	6.3	2.7		
All-in sustaining cost	**440.8**	**428.4**	**89.0**		
AISC per pound ($/lb)	**2.86**	**3.22**	**1.88**		

[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, 2025					
Continuing operations	**Caserones**	**Candelaria**	**Chapada**	**Consolidated**	
($ millions, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Cu)**	**(Cu)**	**Total[1]**
Sales volumes (payable metal):					
Tonnes	66,257	71,577	18,630	156,464	
Pounds (000s)	146,072	157,800	41,072	344,944	
Production costs	448.7	358.2	138.5	945.4	946.1
Less: Royalties and other	(23.4)	(5.0)	(11.3)	(39.7)	(40.4)
Add: Treatment and refining charges	6.7	13.8	3.1	23.6	23.6
Gross cost	**432.0**	**367.0**	**130.3**	**929.3**	**929.3**
Deduct: By-product[2]	(68.4)	(86.3)	(86.1)	(240.8)	(240.8)
Cash cost	**363.6**	**280.7**	**44.2**	**688.5**	**688.5**
Gross cost per pound ($/lb)	2.96	2.33	3.17	2.69	
By-product credit per pound ($/lb)	(0.47)	(0.55)	(2.09)	(0.69)	
Cash cost per pound ($/lb)	**2.49**	**1.78**	**1.08**	**2.00**	
Cash cost	**363.6**	**280.7**	**44.2**		
Add: Sustaining capital expenditure	70.1	98.0	49.6		
Royalties	18.4	7.5	5.6		
Reclamation and other closure accretion and depreciation	2.6	4.1	3.4		
Leases and other	34.6	3.1	2.1		
All-in sustaining cost	**489.3**	**393.4**	**104.9**		
AISC per pound ($/lb)	**3.35**	**2.49**	**2.55**		

[1] Includes immaterial amounts related to other segments.

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

Adjusted EBITDA

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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Net earnings from continuing operations	**370.7**	149.2	**757.7**	330.4
Add (deduct):				
Depreciation, depletion and amortization	**134.5**	153.4	**268.8**	287.0
Finance costs, net	**16.4**	19.3	**28.0**	61.9
Income tax expense	**159.0**	69.0	**246.2**	119.9
EBITDA	**680.6**	390.9	**1,300.7**	799.2
Unrealized foreign exchange (gain) loss	**1.5**	(1.4)	**(1.6)**	7.9
Unrealized gains on derivative contracts	**(29.2)**	(10.7)	**(19.3)**	(46.7)
Revaluation (gain) loss on marketable securities	**2.2**	(2.1)	**(1.6)**	(1.6)
Ojos del Salado sinkhole expenses	**2.1**	0.1	**8.4**	1.2
Share of net earnings of associate	**—**	—	**(2.9)**	—
Other	**0.8**	(0.3)	**1.0**	(1.3)
Total adjustments - EBITDA	**(22.6)**	(14.4)	**(16.0)**	(40.5)
Adjusted EBITDA	**658.0**	376.5	**1,284.7**	758.7

Adjusted Earnings and Adjusted EPS

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

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations, except share and per share amounts)	**2026**	2025	**2026**	2025
Net earnings from continuing operations attributable to Lundin Mining shareholders	**278.4**	115.7	**558.9**	253.6
Add (deduct):				
Total adjustments - EBITDA	**(22.6)**	(14.4)	**(16.0)**	(40.5)
Tax effect on adjustments	**(1.1)**	0.2	**(2.6)**	(4.5)
Deferred tax arising from foreign exchange translation	**2.4**	(13.5)	**(19.1)**	(34.7)
Deferred tax arising from partial disposal and contribution to Vicuña	**—**	—	**—**	9.0
Non-controlling interest on adjustments	**(0.4)**	(0.4)	**0.1**	(1.5)
Other	**—**	0.2	**—**	—
Total adjustments	**(21.7)**	(27.9)	**(37.6)**	(72.2)
Adjusted earnings	**256.7**	87.8	**521.3**	181.5
Basic weighted average number of shares outstanding	**855,344,018**	856,788,215	**856,281,250**	854,532,557
Basic EPS attributable to shareholders	**0.33**	0.14	**0.65**	0.30
Total adjustments per share	**(0.03)**	(0.04)	**(0.04)**	(0.09)
Adjusted EPS	**0.30**	0.10	**0.61**	0.21

Sustaining and Expansionary Capital Expenditures

Capital Expenditures can be reconciled to Investment in mineral properties, plant and equipment, a component of Cash used in investing activities, on the Company's condensed interim consolidated Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions)	**2026**	2025	**2026**	2025
Investment in mineral properties, plant and equipment	196.7	151.2	379.3	322.8
Less: Capitalized interest	(2.9)	(7.9)	(5.4)	(8.4)
Total capital expenditures	**193.8**	143.3	**373.9**	314.4
Sustaining capital expenditures	110.7	109.6	236.5	217.8
Expansionary capital expenditures	83.1	33.7	137.4	96.6

Free Cash Flow from Operations and Adjusted Free Cash Flow from Operations

Free Cash Flow from Operations and Adjusted Free Cash Flow from Operations can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Sustaining capital expenditures	**(110.7)**	(109.6)	**(236.5)**	(217.8)
General exploration and business development	**12.1**	12.1	**23.9**	22.9
Free cash flow from operations	**360.2**	195.2	**739.9**	225.4
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted free cash flow from operations	**395.9**	163.6	**732.0**	395.7

Free Cash Flow and Adjusted Free Cash Flow

Free Cash Flow and Adjusted Free Cash Flow can be reconciled to Cash provided by operating activities from continuing operations on the Company's condensed interim consolidated Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Sustaining capital expenditures	**(110.7)**	(109.6)	**(236.5)**	(217.8)
Expansionary capital expenditures	**(83.1)**	(137.4)	**74.8**	(96.6)
Free cash flow	**265.0**	149.4	**578.6**	105.9
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted free cash flow	**300.7**	117.8	**570.7**	276.2

Adjusted Operating Cash Flow

Adjusted Operating Cash Flow can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

	Three months ended June 30,		Six months ended June 30,	
($ millions continuing operations)	**2026**	2025	**2026**	2025
Cash provided by operating activities from continuing operations	**458.8**	292.7	**952.5**	420.3
Changes in non-cash working capital items	**60.0**	(113.9)	**74.8**	93.7
Changes in net income taxes payable	**(24.3)**	82.3	**(82.7)**	76.6
Adjusted operating cash flow	**494.5**	261.1	**944.6**	590.6

Net Cash

Net cash can be reconciled to Debt, Current portion of debt and Cash and cash equivalents on the Company's condensed interim consolidated Balance Sheets as follows:

($ millions continuing operations)	**June 30, 2026**	December 31, 2025
Debt	**—**	(56.3)
Current portion of debt	**(186.8)**	(180.8)
Less deferred financing fees (netted in above)[1]	**—**	(3.7)
	(186.8)	(240.8)
Cash and cash equivalents	**265.8**	296.2
Add cash and cash equivalents related to assets classified as held for sale	**—**	22.0
Net cash	**79.0**	77.4

[1] Unamortized deferred financing fees of $12.9 million as at June 30, 2026 associated with the revolving credit facility have been reclassified from Debt to other non-current assets on the Company's condensed interim consolidated balance sheets.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies and strategic vision, targets and aspirations and their achievement and timing; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; the Company’s financial guidance and expected financial performance, including expected earnings, revenue, cash flow, EBITDA, costs and expenditures and other financial metrics; the results of the Vicuña integrated study, including but not limited to the Vicuña Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimates and the Vicuña Project, the life of mine, the life of mine plan, commencement of production, mining methods, estimated workforce, supply, materials and equipment requirements, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, Vicuña Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems and desalination plant and pipeline), Vicuña Project development and construction plans (including staged development, project stages, sequencing, timing, costs and the effects and benefits), Vicuña Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Technical Report and the contents thereof; project studies (including technical, environmental and social studies); the RIGI regime and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; the development and future operation of the Vicuña Project; the Provincial Agreement and anticipated approval and benefits; the Company’s revolving credit facility and the anticipated increases in capacity of the revolving credit facility 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 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 the Company's MD&A for the three and six months ended June 30, 2026, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025 and the "Risks and Uncertainties" section of the Company's most recent Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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