

lundin mining

Management's Discussion and Analysis For the three and six months ended June 30, 2024

This management's discussion and analysis ("MD&A") has been prepared as of July 30, 2024 and should be read in conjunction with the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2024. Those financial statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. The Company's presentation currency is United States ("US") dollars. Reference herein of \$ or USD is to United States dollars, ARS is to Argentine pesos, BRL is to Brazilian reais, C\$ is to Canadian dollars, CLP is to Chilean pesos, € refers to euros, and SEK is to Swedish kronor. "This quarter" or "The quarter" means the second quarter ("Q2") of 2024. "Year-to-date" or "Year-to-date period" means the six months ended June 30, 2024.

About Lundin Mining

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

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Cautionary Statement on Forward-Looking Information

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

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

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

Highlights

For the quarter ended June 30, 2024 the Company produced 79,708 tonnes of copper, 47,460 tonnes of zinc, and 32 thousand ounces ("koz") of gold. This production coupled with other metals produced and sold during the quarter, generated record quarterly revenue of \$1,083.6 million (Q2 2023 - \$588.5 million), gross profit of \$279.5 million (Q2 2023 - \$52.8 million) and adjusted EBITDA¹ of \$460.9 million (Q2 2023 - \$191.8 million).

Metal prices during the quarter remained robust and resulted in the Company realizing a copper price of \$4.79 /lb, zinc price of \$1.49 /lb, nickel price of \$8.59 /lb and a gold price of \$2,476 /oz with all of these realized prices¹ being positively impacted from adjustments on provisional pricing from prior period sales.

The Company delivered solid cash flow during the quarter, with cash provided by operating activities amounting to \$491.8 million (Q2 2023 - \$194.8 million) and free cash flow from operations¹ amounting to \$337.5 million (Q2 2023 - \$20.7 million).

The Company had a net debt excluding lease liabilities¹ balance of \$893.8 million as at June 30, 2024 (December 31, 2023 - \$946.2 million).

The Company remains on track to achieve annual production guidance for copper, zinc and gold while tightening the annual production guidance for nickel to 7,000 - 9,000 tonnes.

Operational Performance

Candelaria (80% owned): Candelaria produced 31,170 tonnes of copper and approximately 17,000 ounces of gold in concentrate on a 100% basis in the quarter ended June 30, 2024. Production in the quarter was impacted by lower grades and recoveries, partially offset by higher throughput. During the quarter, mining rates were impacted by the interface of the open pit and historic underground mining stopes, requiring more stockpiled ore to be processed which reduced grades and recoveries. Access to higher grade ore is anticipated in the second half of 2024 as per the mine sequence. Three of four stopes have now been filled and blasted, with work on the fourth expected to begin in Q3, and not expected to impact production in the second half of 2024. Production costs were reduced by lower sales volumes and favourable foreign exchange as a result of the CLP weakening against the US dollar; however, cash cost¹ of \$2.18/lb was negatively impacted by lower sales volumes.

Caserones (51% owned): Caserones produced 29,775 tonnes of total copper and 714 tonnes of molybdenum on a 100% basis in the quarter ended June 30, 2024. Copper and molybdenum concentrate production was impacted in the quarter by extended mill maintenance and weather events which reduced mining activities and limited tailings deposition. Recoveries were also temporarily reduced by changes in the mining sequence and flotation circuit disruptions. Production costs in the quarter were lower than planned primarily due to lower copper concentrate and molybdenum sales volume, as well as favourable foreign exchange. Cash cost also benefitted from favourable foreign exchange.

Chapada (100% owned): Chapada produced 9,106 tonnes of copper and approximately 15,000 ounces of gold in concentrate in the quarter ended June 30, 2024 and was impacted by lower grades and recoveries combined with lower mill availability due to unplanned conveyor maintenance and vibration screen failure. Lower grades were a result of a shift to processing increased amounts of stockpiled ore and an optimized mine plan that significantly reduces waste movement. Production costs were reduced by lower sales volumes and favourable foreign exchange. Cash cost of \$2.05/lb benefitted from higher gold by-product credits combined with favourable foreign exchange and mining cost decreases due to operational improvements.

Eagle (100% owned): Eagle produced 1,721 tonnes of nickel and 1,563 tonnes of copper in the quarter ended June 30, 2024. During the quarter a fall of ground in the lower ramp restricted access to Eagle East, limiting production. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. Production costs were reduced by lower sales volumes and royalty expense, partially offset by higher maintenance costs. Nickel cash cost¹ of \$3.23/lb was impacted by lower sales volumes, partially offset by higher by-product credits.

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

Neves-Corvo (100% owned): Neves-Corvo produced 7,347 tonnes of copper and 25,696 tonnes of zinc in the quarter ended June 30, 2024, both of which were impacted by lower grades due to changes in mine sequencing as a result of Lombador south requiring additional development work. Production costs increased due to an increase in sales volumes. Cash cost during the quarter of \$1.70/lb improved from the prior year comparable period due to increased sales volumes and higher by-product credits.

Zinkgruvan (100% owned): Zinkgruvan produced 21,764 tonnes of zinc and 8,966 tonnes of lead in the quarter ended June 30, 2024 reflecting higher throughput and grades. Copper production of 747 tonnes was impacted by reduced availability of copper ore. Production costs increased due to higher sales volumes. Zinc cash cost ¹of \$0.39/lb reflected lower copper by-product credits.

Total Production^a

	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) ^b	167,721	79,708	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)	93,148	47,460	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)	4,976	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz) ^b	65	32	33	149	44	35	34	36
Molybdenum (t) ^b	1,578	714	864	2,024	928	1,096	—	—

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

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

Corporate Updates

- On July 29, 2024, the Company entered into an agreement with BHP and Filo Corp ("Filo") to jointly acquire all the issued and outstanding shares of Filo (the "Arrangement") not already owned by Lundin Mining and BHP. Under the terms of the Arrangement, Filo shareholders may choose to receive in exchange for each Filo share C\$33.00 in cash, 2.3578 Lundin Mining shares or any combination thereof, subject to aggregate caps. Lundin Mining's share of the consideration for the Arrangement is approximately C\$2,148 million (\$1,550 million), consisting of up to C\$859 million in cash and C\$1,289 million in Lundin Mining shares. Closing is expected to occur in the first quarter of 2025. Concurrently with the completion of the Arrangement, Lundin Mining and BHP will form a 50/50 joint venture (the "Joint Venture") to hold the Filo del Sol project and Lundin Mining's Josemaria project. BHP will pay Lundin Mining cash consideration of \$690 million, subject to certain adjustments, as consideration for Lundin Mining contributing the Josemaria project to the Joint Venture.
- On July 2, 2024, the Company completed the exercise of its option to acquire an additional 19% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile ("Lumina Copper"), bringing the Company's ownership in Caserones to 70%. The acquisition was financed by a \$350.0 million draw down from the Company's revolving credit facility ("RCF") with the intention to re-finance this amount into a 3-year term loan on the same terms as the Company's existing \$800 million term loan (the "Term loan").
- On May 23, 2024, the Company amended the terms of the RCF and \$800 million term loan to establish sustainability performance targets whereby the interest rate margin in the facilities will be adjusted based on the Company's performance relative to the targets. In July 2024, the Company published its 2023 Sustainability Report which highlights the Company's material environment, health & safety, governance and social performance during the year.
- On February 12, 2024, the Company reported an employee fatality at the Neves-Corvo Mine in Portugal. Operations were voluntarily suspended and restarted on February 15, 2024.
- On February 8, 2024, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2023 (or as otherwise specified) and on January 14, 2024, the Company provided its 2024 production and cost guidance and reaffirmed the three year production outlook.

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

Financial Performance

- Gross profit for the quarter ended June 30, 2024 was \$279.5 million which was \$226.7 million higher than in the prior year comparable period of \$52.8 million. On a year-to-date basis, gross profit was \$464.9 million, an increase of \$198.7 million from the prior year comparable period of \$266.2 million. The increases were primarily a result of the acquisition of Caserones in July 2023 and higher realized copper and zinc prices¹, which benefited from provisional pricing adjustments on prior period concentrate sales.
- For the quarter and year-to-date periods ended June 30, 2024, net earnings of \$156.7 million and \$215.3 million, respectively, were higher than in the prior year comparable periods primarily due to higher gross profit.
- Adjusted earnings¹ for the quarter ended June 30, 2024 of \$122.1 million were \$76.5 million higher than in the prior year comparable period of \$45.6 million primarily due to higher net attributable earnings. Adjusted earnings for the six months ended June 30, 2024 amounted to \$167.3 million, a decrease of \$4.0 million from the prior year comparable period of \$171.3 million, due to lower net attributable earnings.
- Cash provided by operating activities for the quarter ended June 30, 2024 of \$491.8 million was \$296.9 million higher than in the prior year comparable period of \$194.8 million. On a year-to-date basis, cash provided by operating activities of \$759.3 million represented an increase of \$352.6 million from the prior year comparable period of \$406.7 million. Increases in both periods were primarily due to higher realized copper and zinc prices, inclusion of Caserones operating cash flows, and larger inflows of working capital.
- During the quarter ended June 30, 2024, the Company entered into zero cost collar contracts in the total amount of \$222 million (equivalent to BRL 1.1 billion) with collar ranges of BRL 5.00 to BRL 6.11.
- For the quarter ended June 30, 2024, sustaining capital expenditures¹ of \$167.8 million were \$20.0 million lower than in the prior year comparable period of \$187.8 million primarily as a result of lower sustaining capital expenditure at Candelaria due to timing, and only being partially offset by the inclusion of Caserones sustaining capital. On a year-to-date basis, sustaining capital expenditures of \$381.1 million were higher than in the prior year comparable period of \$343.4 million primarily due to the addition of Caserones sustaining capital expenditures. Expansionary capital expenditures¹ of \$87.1 million for the quarter and \$143.1 million for the six months ended June 30, 2024 were lower than in the prior year comparable periods of \$91.7 million and \$182.2 million, respectively, as a result of reduced spending on the Josemaria Project.
- Free cash flow from operations¹ for this quarter of \$337.5 million and year-to-date of \$405.2 million were higher than in the prior year comparable periods of \$20.7 million and \$91.8 million, respectively, primarily as a result of higher realized copper and zinc prices, the inclusion of Caserones operating cash flows, and larger inflows of working capital. Free cash flow from operations for the current quarter also benefitted from lower sustaining capital expenditures.

Financial Position and Financing

- Cash and cash equivalents as at June 30, 2024 were \$452.8 million, an increase during the quarter of \$87.4 million. Cash provided by operating activities amounted to \$491.8 million and cash used to fund investing activities amounted to \$252.2 million. Cash used in financing activities was comprised primarily of repayments of debt and shareholder dividend payments.
- As at June 30, 2024, the Company had a net debt¹ balance of \$1,152.9 million and a net debt excluding lease liabilities¹ balance of \$893.8 million.
- On April 26, 2024, the Company's RCF, originally expiring in April 2028, was amended and extended to April 2029. On the same date, the Company's Term Loan was also amended and extended by one year to July 2027.
- As at July 30, 2024, the Company had a cash balance of approximately \$288.0 million and a net debt excluding lease liabilities balance of approximately \$1,338.0 million. On July 4, 2024, the Company drew down an additional \$350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

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

Outlook

Production and cash cost guidance for 2024 has been updated from that disclosed in the Company's Management's Discussion and Analysis for the year ended December 31, 2023.

The Company remains on track to meet annual production and cash cost guidance for all metals with the exception of nickel, and has reduced sustaining capital expenditure guidance from \$840 million to \$795 million with reductions at Caserones, Neves-Corvo, and Zinkgruvan. Expenditure guidance related to the Josemaria Project of \$225 million and exploration of \$48 million each remain on target for 2024.

Metal production continues to be weighted to the second half of the year at Candelaria, Chapada and Neves-Corvo due to mine sequencing and resultant forecasted grade profiles. Grade is expected to increase significantly at Candelaria in the second half of 2024 once access is opened to higher-grade ore. As a result of production challenges at Neves-Corvo in the first half of 2024, copper production at that operation continues to track to the lower end of its annual production guidance range. In the first half of 2024, cash cost per pound at most operations benefited from increased realized prices on by-product sales.

Guidance at Caserones has been increased to reflect production from the first half of the year and expected throughput and grades for the remainder of the year. At the Eagle mine, a fall of ground in the lower ramp restricted access to Eagle East, limiting production. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. As a result, the annual nickel and copper production guidance ranges for the Eagle mine for 2024 have been reduced.

2024 Production and Cash Cost Guidance

(contained metal)		Guidance ^a		Revised Guidance	
		Production	Cash Cost (\$/lb) ^b	Production	Cash Cost (\$/lb) ^b
Copper (t)	Candelaria (100%)	160,000 – 170,000	1.60 – 1.80 ^c	160,000 – 170,000	1.60 – 1.80 ^c
	Caserones (100%)	120,000 – 130,000	2.60 – 2.80	124,000 – 135,000	2.60 – 2.80
	Chapada	43,000 – 48,000	1.95 – 2.15 ^d	43,000 – 48,000	1.95 – 2.15 ^d
	Eagle	9,000 – 12,000		5,000 – 7,000	
	Neves-Corvo	30,000 – 35,000	1.95 – 2.15 ^c	30,000 – 35,000	1.95 – 2.15 ^c
	Zinkgruvan	4,000 – 5,000		4,000 – 5,000	
	Total	366,000 – 400,000		366,000 – 400,000	
Zinc (t)	Neves-Corvo	120,000 – 130,000		120,000 – 130,000	
	Zinkgruvan	75,000 – 85,000	0.45 – 0.50 ^c	75,000 – 85,000	0.45 – 0.50 ^c
	Total	195,000 – 215,000		195,000 – 215,000	
Nickel (t)	Eagle	10,000 – 13,000	2.80 – 3.00	7,000 – 9,000	3.20 – 3.40
Gold (koz)	Candelaria (100%)	100 – 110		100 – 110	
	Chapada	55 – 60		55 – 60	
	Total	155 – 170		155 – 170	
Molybdenum (t)	Caserones (100%)	2,500 - 3,000		2,500 – 3,000	

a. Guidance as outlined in the MD&A for the year ended December 31, 2023.

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

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

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

2024 Capital Expenditure Guidance^b

(\$ millions)	Guidance ^a	Revisions	Revised Guidance
Candelaria (100% basis)	300	—	300
Caserones (100% basis)	205	(30)	175
Chapada	110	—	110
Eagle	25	—	25
Neves-Corvo	125	(10)	115
Zinkgruvan	75	(5)	70
Other	—	—	—
Total Sustaining	840	(45)	795
Expansionary - Josemaria	225	—	225
Total Capital Expenditures	1,065	(45)	1,020

a. Guidance as outlined in the MD&A for the year ended December 31, 2023.

b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

2024 Exploration Investment Guidance

Total exploration expenditure guidance for 2024 is \$48.0 million, unchanged from previous guidance.

Selected Quarterly Financial Information

(\$ millions, except share and per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	1,083.6	588.5	2,020.6	1,339.9
Costs of goods sold:				
Production costs	(606.4)	(405.2)	(1,173.6)	(823.0)
Depreciation, depletion and amortization	(197.7)	(130.5)	(382.2)	(250.8)
Gross profit	279.5	52.8	464.9	266.2
Net earnings attributable to:				
Lundin Mining shareholders	121.6	59.1	135.5	205.7
Non-controlling interests	35.1	2.2	79.8	20.9
Net earnings	156.7	61.3	215.3	226.6
Adjusted earnings¹	122.1	45.6	167.3	171.3
Adjusted EBITDA¹	460.9	191.8	823.7	528.7
Cash provided by operating activities	491.8	194.8	759.3	406.7
Adjusted operating cash flow¹	369.9	110.6	683.5	345.7
Free cash flow from operations¹	337.5	20.7	405.2	91.8
Free cash flow¹	236.8	(84.6)	235.1	(118.8)
Capital expenditures²	258.5	279.9	530.4	526.0
Per share amounts:				
Basic earnings (loss) per share ("EPS") attributable to shareholders	0.16	0.08	0.18	0.27
Diluted earnings (loss) per share ("EPS") attributable to shareholders	0.16	0.08	0.17	0.27
Adjusted EPS ¹	0.16	0.06	0.22	0.22
Adjusted operating cash flow per share ¹	0.48	0.14	0.88	0.45
Dividends declared (C\$/share)	0.09	0.09	0.18	0.18
			June 30, 2024	December 31, 2023
Total assets			10,879.8	10,861.2
Total debt and lease liabilities			1,598.2	1,485.8
Net debt excluding lease liabilities¹			893.8	946.2

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

² Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Summary of Quarterly Results¹

(\$ millions, except per share data)	Q2-24	Q1-24	Q4-23	Q3-23	Q2-23	Q1-23	Q4-22	Q3-22
Revenue	1,083.6	937.0	1,060.0	992.2	588.5	751.3	811.4	648.5
Gross profit	279.5	185.4	188.9	197.3	52.8	213.3	155.2	82.5
Net earnings (loss)	156.7	58.6	66.8	21.9	61.3	165.3	145.3	(11.2)
- attributable to shareholders	121.6	13.9	38.8	(3.0)	59.1	146.6	145.6	(11.2)
Adjusted (loss) earnings ²	122.1	45.2	79.7	85.3	45.6	125.7	191.5	30.9
Adjusted EBITDA ²	460.9	362.9	419.7	415.1	191.8	336.9	353.7	202.4
EPS - Basic and Diluted	0.16	0.02	0.05	—	0.08	0.19	0.19	(0.01)
Adjusted EPS ²	0.16	0.06	0.10	0.11	0.06	0.16	0.25	0.04
Cash flow from operations	491.8	267.5	306.1	303.8	194.8	211.9	156.9	36.3
Adjusted operating cash flow per share ²	0.48	0.41	0.47	0.41	0.14	0.30	0.38	0.23
Capital expenditure ³	258.5	271.9	243.9	243.2	279.9	246.1	281.2	199.5

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

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

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

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

The Company's results have also been impacted by the acquisition of the Josemaria Project in April 2022 and the acquisition of the Caserones mine in July 2023. Project development costs for the Josemaria Project were initially included in general exploration expenses following the acquisition of the project in April 2022, but began to be capitalized from the fourth quarter of 2022. This reduced net earnings in Q3 2022 and contributed to higher capital expenditure starting in Q4 2022.

The acquisition of the Caserones mine in July 2023 contributed to an increase in gross profit and cash flow from operations in Q3 2023 and in subsequent quarters. Additionally, fair value adjustments of \$32.2 million and \$7.8 million were recorded in production costs in Q3 2023 and Q4 2023, respectively, as in-process and concentrate inventory measured at fair value at the acquisition date was sold. The \$800 million three-year term loan entered into in conjunction with the acquisition has increased the Company's interest expense in Q3 2023 through Q2 2024, reducing net earnings.

During 2022, inflationary price increases were experienced for electricity, diesel and consumables. In 2023 and continuing into Q2 2024, input prices stabilized, and in some cases lowered. These trends impacted gross profit and net earnings in the quarters presented above.

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

From Q3 2022, the Company has entered into derivative contracts for foreign currency, diesel, and copper prices as part of its risk management strategy. Realized and unrealized gains and losses on derivative contracts and foreign exchange and trading gains on debt and equity investments are recorded in other income and impact the Company's net earnings.

Revenue Overview

Sales Volumes by Payable Metal

	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	63,535	29,999	33,536	144,473	38,888	33,668	36,347	35,570
Caserones (100%) ¹	65,073	29,862	35,211	66,075	35,690	30,385	—	—
Chapada	17,035	8,293	8,742	43,761	13,080	11,445	10,164	9,072
Eagle	3,847	1,789	2,058	11,968	3,055	3,177	2,951	2,785
Neves-Corvo	13,784	7,898	5,886	32,054	9,054	8,799	6,170	8,031
Zinkgruvan	1,577	821	756	4,473	845	1,758	1,001	869
	164,851	78,662	86,189	302,804	100,612	89,232	56,633	56,327
Zinc (t)								
Neves-Corvo	41,644	20,440	21,204	91,115	25,491	21,957	20,125	23,542
Zinkgruvan	34,335	18,510	15,825	65,344	17,316	22,042	9,374	16,612
	75,979	38,950	37,029	156,459	42,807	43,999	29,499	40,154
Nickel (t)								
Eagle	4,181	2,018	2,163	13,339	3,105	3,640	3,859	2,735
Gold (koz)								
Candelaria (100%)	36	17	19	87	23	19	23	22
Chapada	24	12	12	53	18	13	11	11
	60	29	31	140	41	32	34	33
Molybdenum (t)								
Caserones (100%) ¹	1,531	695	836	2,019	978	1,041	—	—
Lead (t)								
Neves-Corvo	2,566	1,242	1,324	4,970	1,830	1,220	881	1,039
Zinkgruvan	13,904	9,069	4,835	25,527	5,714	9,391	4,944	5,478
	16,470	10,311	6,159	30,497	7,544	10,611	5,825	6,517
Silver (koz)								
Candelaria (100%)	731	331	400	1,322	415	279	333	295
Chapada	51	30	21	129	37	32	29	31
Eagle	8	7	1	24	8	6	4	6
Neves-Corvo	439	215	224	821	265	227	158	171
Zinkgruvan	894	597	297	1,892	449	713	331	399
	2,123	1,180	943	4,188	1,174	1,257	855	902

¹ Caserones 2023 results are from July 13, 2023.

Revenue Analysis

by Mine (\$ thousands)	Three months ended June 30,					Six months ended June 30,				
	2024		2023		Change	2024		2023		Change
	\$	%	\$	%		\$	%	\$	%	
Candelaria (100%)	366,363	34	290,426	49	75,937	696,772	34	670,831	50	25,941
Caserones (100%) ¹	336,547	31	—	—	336,547	662,758	33	—	—	662,758
Chapada	117,969	11	94,721	16	23,248	216,404	11	205,839	15	10,565
Eagle	57,444	5	105,250	18	(47,806)	114,667	6	174,670	13	(60,003)
Neves-Corvo	128,675	12	68,614	12	60,061	209,305	10	198,017	15	11,288
Zinkgruvan	76,587	7	29,520	5	47,067	120,660	6	90,518	7	30,142
	1,083,585		588,531		495,054	2,020,566		1,339,875		680,691

¹ Caserones 2023 results are from July 13, 2023.

by Metal (\$ thousands)	Three months ended June 30,					Six months ended June 30,				
	2024		2023		Change	2024		2023		Change
	\$	%	\$	%		\$	%	\$	%	
Copper ¹	801,863	74	390,953	66	410,910	1,517,412	75	920,634	69	596,778
Zinc	101,598	9	34,801	6	66,797	158,965	8	133,952	10	25,013
Molybdenum ¹	35,476	3	—	—	35,476	67,614	3	—	—	67,614
Gold	58,360	5	51,007	9	7,353	116,068	6	108,075	8	7,993
Nickel	37,575	3	80,302	14	(42,727)	76,368	4	122,261	9	(45,893)
Lead	21,267	2	11,049	2	10,218	32,979	2	22,508	2	10,471
Silver	16,854	2	9,652	2	7,202	30,660	2	18,888	1	11,772
Other	10,592	1	10,767	2	(175)	20,500	1	13,557	1	6,943
	1,083,585		588,531		495,054	2,020,566		1,339,875		680,691

¹ Caserones 2023 results are from July 13, 2023.

Revenue for the quarter ended June 30, 2024 of \$1,083.6 million was higher than the prior year comparable period due to the inclusion of \$336.5 million revenue from Caserones and higher realized copper and zinc prices, including \$94.5 million positive provisional pricing adjustments on prior period concentrate sales. On a year-to-date basis, revenue of \$2,020.6 million was an increase of \$680.7 million over the prior year comparable period. Revenue increases were primarily due to the inclusion of Caserones copper and molybdenum revenue and increases in realized copper and zinc prices, partially offset by lower copper, nickel and gold sales volumes.

Revenue from gold and silver for the quarter and six months ended June 30, 2024 includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria, Neves-Corvo, and Zinkgruvan as well as the cash proceeds which amount to approximately \$429/oz for gold and between \$4.28/oz and \$4.68/oz for silver. Chapada's copper revenue includes the recognition of deferred revenue from copper streams acquired with the Chapada mine, as well as the cash proceeds of 30% of the market price of the copper sold under the streams.

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

Provisionally Valued Revenue as of June 30, 2024

Metal	Payable metal	Valued at
Copper	78,807 t	\$4.34 /lb
Zinc	17,907 t	\$1.31 /lb
Nickel	255 t	\$7.75 /lb
Gold	21 koz	\$2,335 /oz
Molybdenum	746 t	\$20.98 /lb

Quarterly Reconciliation of Realized Prices

(\$ thousands)	Three months ended June 30, 2024						
	Copper	Zinc	Nickel	Gold	Molybdenum	Other	Total
Revenue from contracts with customers ¹	774,435	111,243	39,365	71,426	31,396	46,372	1,074,237
Provisional pricing adjustments on current period concentrate sales	(18,683)	7,468	(2,524)	(1,637)	1,406	486	(13,484)
Provisional pricing adjustments on prior period concentrate sales	74,665	9,387	1,374	2,260	2,674	4,169	94,529
	830,417	128,098	38,215	72,049	35,476	51,027	1,155,282
Recognition of deferred revenue							11,981
Copper stream cash effect							(4,677)
Gold stream cash effect							(21,089)
Less: Treatment and refining charges							(57,912)
Total Revenue							1,083,585
Payable Metal	78,662 t	38,950 t	2,018 t	29 koz	695 t		
Current period sales (\$/lb) ²	\$4.36	\$1.38	\$8.28	\$2,399	\$21.41		
Provisional pricing adjustments on prior period concentrate sales (\$/lb)	\$0.43	\$0.11	\$0.31	\$77.00	\$1.74		
Realized prices ^{3,4}	\$4.79 /lb	\$1.49 /lb	\$8.59 /lb	\$2,476 /oz	\$23.15 /lb		

	Three months ended June 30, 2023					
	Copper	Zinc	Nickel	Gold	Other	Total
Revenue from contracts with customers ¹	487,746	75,322	81,595	65,548	22,187	732,398
Provisional pricing adjustments on current period concentrate sales	(14,204)	(1,103)	(3,109)	(148)	11,041	(7,522)
Provisional pricing adjustments on prior period concentrate sales	(53,338)	(20,341)	2,039	(2,949)	(1)	(74,589)
	420,205	53,878	80,525	62,452	33,227	650,287
Recognition of deferred revenue						12,897
Copper stream cash effect						(4,253)
Gold stream cash effect						(20,923)
Less: Treatment & refining charges						(49,477)
Total Revenue						588,531
Payable Metal	56,633 t	29,499 t	3,859 t	34 koz		
Current period sales (\$/lb) ²	\$3.79	\$1.14	\$9.23	\$1,929.00		
Provisional pricing adjustments on prior period concentrate sales (\$/lb)	\$ (0.42)	\$ (0.31)	\$ 0.24	\$ (87.00)		
Realized prices ^{3,4}	\$3.37 /lb	\$0.83 /lb	\$9.47 /lb	\$1,842 /oz		

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

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

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

4. The realized price for copper inclusive of the impact of streaming agreements for the three months ended June 30, 2024 is \$4.76/lb (2023: \$3.34/lb). The realized price for gold inclusive of the impact of streaming agreements for the three months ended June 30, 2024 is \$1,751/oz (2023: \$1,225/oz).

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

Year-to-Date Reconciliation of Realized Prices

(\$ thousands)	Six months ended June 30, 2024						Total
	Copper	Zinc	Nickel	Gold	Molybdenum	Other	
Revenue from contracts with customers ¹	1,512,806	202,253	74,490	136,659	70,321	84,924	2,081,453
Provisional pricing adjustments on current year concentrate sales	27,034	12,396	(2,500)	4,390	1,457	3,835	46,612
Provisional pricing adjustments on prior year concentrate sales	46,068	(3,670)	4,998	545	(4,164)	(230)	43,547
	1,585,908	210,979	76,988	141,594	67,614	88,529	2,171,612
Recognition of deferred revenue							26,076
Copper stream cash effect							(10,775)
Gold stream cash effect							(42,027)
Less: Treatment and refining charges							(124,320)
Total Net Sales							2,020,566
Payable Metal	164,851 t	75,979 t	4,181 t	60 koz	1,531 t		
Current period sales ²	\$4.24	\$1.28	\$7.81	\$2,349	\$21.27		
Provisional pricing adjustments on prior year concentrate sales	0.12	(0.02)	0.54	9	(1.24)		
Realized prices ^{3,4}	\$4.36 /lb	\$1.26 /lb	\$8.35 /lb	\$2,358 /oz	\$20.03 /lb		

	Six months ended June 30, 2023					
	Copper	Zinc	Nickel	Gold	Other	Total
Revenue from contracts with customers ¹	987,746	200,251	156,402	128,322	50,528	1,523,249
Provisional pricing adjustments on current year concentrate sales	(37,827)	(24,161)	(13,158)	638	8,587	(65,921)
Provisional pricing adjustments on prior year concentrate sales	28,168	1,160	(18,322)	1,145	—	12,151
	978,087	177,250	124,922	130,105	59,115	1,469,479
Recognition of deferred revenue						28,062
Copper stream cash effect						(10,763)
Gold stream cash effect						(41,519)
Less: Treatment & refining charges						(105,384)
Total Revenue						1,339,875
Payable Metal	112,960 t	69,653 t	6,594 t	66 koz		
Current period sales ²	\$3.81	\$1.15	\$9.85	\$1,939		
Provisional pricing adjustments on prior year concentrate sales	0.12	0.00	(1.26)	17		
Realized prices ^{3,4}	\$3.93 /lb	\$1.15 /lb	\$8.59 /lb	\$1,956 /oz		

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

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

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

4. The realized price for copper inclusive of the impact of streaming agreements for 2024 is \$4.33/lb (2023: \$3.89/lb). The realized price for gold inclusive of the impact of streaming agreements for 2024 is \$1,658/oz (2023: \$1,332/oz).

Financial Results

Production Costs

Production costs for the quarter ended June 30, 2024 were \$606.4 million, an increase from \$405.2 million in the prior year comparable period. On a year-to-date basis, production costs were \$1,173.6 million, an increase from \$823.0 million in the prior year comparable period. Production cost increases in both periods were primarily as a result of the acquisition of Caserones and higher maintenance costs at Eagle. These increases were partially offset by favourable foreign exchange, including a weaker CLP which reduced production costs at Candelaria and Caserones.

Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense for the quarter and year-to-date periods ended June 30, 2024 increased compared to the prior year comparative periods. The increases were primarily attributable to the acquisition of Caserones in addition to increased amortization of mineral properties at Candelaria due to higher stripping costs capitalized in 2023.

Depreciation, depletion & amortization (\$ thousands)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	Change	2024	2023	Change
Candelaria	76,058	69,696	6,362	149,484	128,071	21,413
Caserones ¹	54,501	—	54,501	106,230	—	106,230
Chapada	18,368	14,989	3,379	33,448	27,070	6,378
Eagle	9,993	12,670	(2,677)	19,144	23,821	(4,677)
Josemaria	—	—	—	—	38	(38)
Neves-Corvo	29,672	27,719	1,953	56,718	57,799	(1,081)
Zinkgruvan	8,813	4,913	3,900	16,796	13,000	3,796
Other	253	518	(265)	330	953	(623)
	197,658	130,505	67,153	382,150	250,752	131,398

¹ Caserones 2023 results are from July 13, 2023.

Finance Income and Costs

Total finance costs, net, of \$36.3 million and \$72.0 million for the quarter and year-to-date periods ended June 30, 2024, respectively, increased from \$15.9 million and \$31.6 million in the prior year comparable periods primarily due to higher interest expense related to higher outstanding debt through the quarter, combined with increased lease liability interest following the acquisition of Caserones.

Other Income and Expense

Net other expense for the quarter ended June 30, 2024 amounted to \$3.6 million, a reduction from \$33.4 million in other income in the prior year comparable period primarily related to reduced realized gains on expired foreign exchange and diesel derivative contracts and reduced foreign exchange and trading gains on debt and equity instruments supporting capital funding for the Josemaria Project following the devaluation of the ARS in December 2023. Net other income and expense in the quarter also included a \$17.2 million non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required and \$9.8 million of overhead costs incurred at the Eagle mine due to a partial suspension of underground operations. These losses are partially offset by a \$12.4 million quarter-to-date gain recorded on the Caserones purchase option as a result of revised discounted cash flow projections due to higher metal prices.

Net other expense for the year-to-date period ended June 30, 2024 amounted to \$14.0 million, a reduction from net other income of \$79.6 million in the prior year comparable period. The decrease is primarily due to \$48.9 million of non-cash unrealized losses related to the mark-to-market valuation of unexpired foreign exchange contracts, particularly for BRL and SEK. Additionally, the year-to-date period ended June 30, 2024 had lower foreign exchange and trading gains on debt and equity instruments. These losses were partially offset by the year-to-date gain recorded on the Caserones purchase option which amounted to \$11.7 million and positively impacted other income.

Foreign exchange losses and gains recorded in the quarter and year-to-date periods ended June 30, 2024, respectively, in other income and expense resulted from foreign exchange revaluation of working capital and leases denominated in foreign currencies. Foreign exchange losses in the quarter ended June 30, 2024 are primarily due to slight strengthening of the CLP against the USD. Foreign exchange gains in the year-to-date period ended June 30, 2024 are primarily due to the weakening of the CLP against the USD. Foreign exchange gains also included changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project. Period end exchange rates having a meaningful impact on foreign exchange recorded at June 30, 2024 were:

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

The average exchange rates for each quarter were:

	Three months ended		
	June 30, 2024	March 31, 2024	December 31, 2023
Brazilian Real (USD:BRL)	5.22	4.95	4.95
Chilean Peso (USD:CLP)	935	946	896
Euro (USD:€)	0.93	0.92	0.93
Swedish Kronor (USD:SEK)	10.68	10.39	10.67
Argentine Peso (USD:ARS)	887	835	449

Income Taxes

Income tax expense (recovery) (\$ thousands)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	Change	2024	2023	Change
Candelaria	43,188	3,732	39,456	82,581	46,279	36,302
Caserones ¹	18,356	—	18,356	40,592	—	40,592
Chapada	30,874	(15,864)	46,738	28,614	(21,213)	49,827
Eagle	(598)	3,539	(4,137)	(1,876)	3,546	(5,422)
Josemaria	(50,588)	678	(51,266)	(50,588)	678	(51,266)
Neves-Corvo	1,919	(10,617)	12,536	(2,918)	(9,345)	6,427
Zinkgruvan	6,925	2,286	4,639	5,647	6,265	(618)
Other	6,086	(3,355)	9,441	4,676	2,882	1,794
	56,162	(19,601)	75,763	106,728	29,092	77,636

¹ Caserones 2023 results are from July 13, 2023.

Income taxes by classification (\$ thousands)	Three months ended June 30,			Six months ended June 30,		
	2024	2023	Change	2024	2023	Change
Current income tax expense	58,117	27,213	30,904	105,380	86,714	18,666
Deferred income tax expense (recovery)	(1,955)	(46,814)	44,859	1,348	(57,622)	58,970
	56,162	(19,601)	75,763	106,728	29,092	77,636

Current income tax expense in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher taxable earnings, the introduction of the mining royalty tax for Candelaria effective January 1, 2024 and the inclusion of Caserones following its acquisition.

Deferred income tax expense in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior comparable periods due to the utilization of tax losses at Caserones and the effect of foreign exchange revaluation of non-monetary assets at Chapada due to weakening of the BRL against the USD. The effect of the increase in deferred income tax expense in the quarter was offset by the reversal of the deferred tax liability in Josemaria due to tax inflation adjustments in Argentina.

Mining Operations

Production Overview

	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)								
Candelaria (100%)	63,697	31,170	32,527	152,012	41,618	34,275	36,952	39,167
Caserones (100%) ¹	63,991	29,775	34,216	65,210	35,389	29,821	—	—
Chapada	19,244	9,106	10,138	45,719	12,872	12,286	10,697	9,864
Eagle	4,077	1,563	2,514	13,600	3,334	3,245	3,881	3,140
Neves-Corvo	14,391	7,347	7,044	33,823	9,623	9,016	7,610	7,574
Zinkgruvan	2,321	747	1,574	4,434	501	1,299	917	1,717
	167,721	79,708	88,013	314,798	103,337	89,942	60,057	61,462
Zinc (t)								
Neves-Corvo	52,183	25,696	26,487	108,812	31,035	25,807	24,177	27,793
Zinkgruvan	40,965	21,764	19,201	76,349	19,684	23,967	11,938	20,760
	93,148	47,460	45,688	185,161	50,719	49,774	36,115	48,553
Nickel (t)								
Eagle	4,976	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Gold (koz)								
Candelaria (100%)	36	17	19	90	25	20	21	24
Chapada	29	15	14	59	19	15	13	12
	65	32	33	149	44	35	34	36
Molybdenum (t)								
Caserones (100%) ¹	1,578	714	864	2,024	928	1,096	—	—
Lead (t)								
Neves-Corvo	2,991	1,387	1,604	5,600	2,030	1,447	951	1,172
Zinkgruvan	15,714	8,966	6,748	26,284	6,418	8,643	3,816	7,407
	18,705	10,353	8,352	31,884	8,448	10,090	4,767	8,579
Silver (koz)								
Candelaria (100%)	782	367	415	1,487	468	306	366	347
Chapada	113	55	58	258	73	67	62	56
Eagle	25	17	8	64	17	19	11	17
Neves-Corvo	957	433	524	1,902	573	486	407	436
Zinkgruvan	1,339	699	640	2,300	509	785	374	632
	3,216	1,571	1,645	6,011	1,640	1,663	1,220	1,488

¹ Caserones 2023 results are from July 13, 2023.

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

(\$ thousands)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Candelaria				
Production costs	\$175,359	\$184,958	\$336,609	\$372,937
Gross cost	2.72	2.51	2.53	2.54
By-product ¹	(0.54)	(0.37)	(0.51)	(0.36)
Cash Cost (Cu, \$/lb)²	2.18	2.14	2.02	2.18
AISC (Cu, \$/lb)²	3.22	3.76	3.28	3.60
Caserones³				
Production costs	\$208,897	—	\$406,552	—
Gross cost	3.17	—	2.86	—
By-product ¹	(0.57)	—	(0.51)	—
Cash Cost (Cu, \$/lb)²	2.60	—	2.35	—
AISC (Cu, \$/lb)²	3.58	—	3.28	—
Chapada				
Production costs	\$69,246	\$80,113	\$133,831	\$148,747
Gross cost	3.76	3.72	3.59	3.63
By-product ¹	(1.71)	(1.03)	(1.56)	(1.09)
Cash Cost (Cu, \$/lb)²	2.05	2.69	2.03	2.54
AISC (Cu, \$/lb)²	3.72	3.80	3.75	3.62
Eagle				
Production cost	\$37,657	\$45,735	\$78,193	\$91,184
Gross cost	7.70	4.81	7.80	5.71
By-product ¹	(4.47)	(2.93)	(4.15)	(3.60)
Cash Cost (Ni, \$/lb)²	3.23	1.88	3.65	2.11
AISC (Ni, \$/lb)²	5.71	3.34	5.92	4.09
Neves-Corvo				
Production costs	\$83,129	\$76,080	\$154,841	\$161,806
Gross cost	5.04	5.96	5.39	5.45
By-product ¹	(3.34)	(1.97)	(3.03)	(2.76)
Cash Cost (Cu, \$/lb)²	1.70	3.99	2.36	2.69
AISC (Cu, \$/lb)²	3.46	5.73	4.18	4.35
Zinkgruvan				
Production costs	\$32,734	\$17,786	\$62,809	\$46,691
Gross cost	1.07	1.13	1.09	1.07
By-product ¹	(0.68)	(0.89)	(0.58)	(0.64)
Cash Cost (Zn, \$/lb)²	0.39	0.24	0.51	0.43
AISC (Zn, \$/lb)²	0.74	1.06	0.91	1.00

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

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

³ Caserones 2023 results are from July 13, 2023.

Capital Expenditures¹

(\$ thousands)	Three months ended June 30,							
	2024				2023			
	Sustaining	Expansionary	Capitalized Interest	Total	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	60,544	—	—	60,544	123,417	—	—	123,417
Caserones ²	35,328	—	—	35,328	—	—	—	—
Chapada	25,241	—	—	25,241	19,690	—	—	19,690
Eagle	3,980	—	—	3,980	3,562	—	—	3,562
Josemaria	—	87,120	3,544	90,664	—	91,650	443	92,093
Neves-Corvo	27,921	—	—	27,921	22,133	—	—	22,133
Zinkgruvan	13,301	—	—	13,301	15,994	—	—	15,994
Other	1,488	—	—	1,488	3,024	—	—	3,024
	167,803	87,120	3,544	258,467	187,820	91,650	443	279,913

(\$ thousands)	Six months ended June 30,							
	2024				2023			
	Sustaining	Expansionary	Capitalized Interest	Total	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	160,076	—	—	160,076	214,103	—	—	214,103
Caserones ²	78,082	—	—	78,082	—	—	—	—
Chapada	54,440	—	—	54,440	35,717	—	—	35,717
Eagle	8,058	—	—	8,058	10,664	—	—	10,664
Josemaria	—	143,101	6,209	149,310	—	182,169	479	182,648
Neves-Corvo	50,334	—	—	50,334	47,194	—	—	47,194
Zinkgruvan	27,642	—	—	27,642	30,462	—	—	30,462
Other	2,431	—	—	2,431	5,244	—	—	5,244
	381,063	143,101	6,209	530,373	343,384	182,169	479	526,032

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

² Caserones 2023 results are from July 13, 2023.

Candelaria (Chile)

Operating Statistics

(100% Basis)	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	13,271	8,155	5,116	25,939	7,793	5,350	6,194	6,602
Ore milled (000s tonnes)	14,403	7,094	7,309	28,903	7,609	7,168	6,924	7,202
Grade								
Copper (%)	0.49	0.49	0.48	0.58	0.60	0.52	0.59	0.59
Gold (g/t)	0.12	0.12	0.11	0.14	0.15	0.12	0.14	0.15
Recovery								
Copper (%)	90.7	89.5	91.9	91.3	90.3	91.0	91.1	92.6
Gold (%)	65.8	62.1	69.8	69.5	68.6	70.6	68.8	70.3
Production (contained metal)								
Copper (tonnes)	63,697	31,170	32,527	152,012	41,618	34,275	36,952	39,167
Gold (000 oz)	36	17	19	90	25	20	21	24
Silver (000 oz)	782	367	415	1,487	468	306	366	347
Revenue (\$000s)	696,772	366,363	330,409	1,329,599	359,023	299,745	290,426	380,405
Production costs (\$000s)	336,609	175,359	161,250	726,493	178,088	175,468	184,958	187,979
Gross profit (\$000s)	210,679	114,946	95,733	330,729	106,997	53,909	35,772	134,051
Cash cost (\$ per pound copper) ¹	2.02	2.18	1.89	2.07	1.78	2.19	2.14	2.21
AISC (\$ per pound copper) ¹	3.28	3.22	3.34	3.34	2.76	3.43	3.76	3.44

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

Production

Copper and gold production in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower grades and recoveries, partially offset by higher throughput. During the quarter, mining rates were impacted by the interface of the open pit and historic underground mining stopes, requiring more stockpiled ore to be processed which reduced grades and recoveries. Access to higher grade ore is anticipated in the second half of 2024 as per the mine sequence. Three of four stopes have now been filled and blasted, with work on the fourth expected to begin in Q3, and not expected to impact production in the second half of 2024.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date periods ended June 30, 2024 were lower than in the prior year comparable periods as a result of lower copper and gold sales volumes and favourable foreign exchange due to a weaker Chilean peso.

Cash cost per pound in the quarter ended June 30, 2024 was slightly higher than in the prior year comparable period due to lower production and sales volumes, partially offset by higher by-product credits and favourable foreign exchange. In the year-to-date period ended June 30, 2024, cash cost per pound improved from the prior year comparable period primarily due to favourable foreign exchange and higher by-product credits. All-in sustaining cost per pound ("AISC") in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower sustaining capital expenditure.

In the quarter ended June 30, 2024, approximately 23,700 oz of gold and 496,800 oz of silver were subject to terms of a streaming agreement from which approximately \$429/oz of gold and \$4.28/oz of silver will be received.

Gross Profit

Gross profit in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods, primarily due to favourable foreign exchange and higher realized copper and gold prices, including the impacts of provisional pricing adjustments on prior period concentrate sales.

Caserones (Chile)

Operating Statistics

(100% Basis)	2024			2023		
	YTD	Q2	Q1	Total ²	Q4	Q3 ²
Ore mined (000s tonnes)	14,647	7,840	6,807	15,583	7,484	8,099
Ore milled (000s tonnes)	15,246	7,556	7,690	15,424	8,262	7,162
Ore placed on leach	4,782	2,868	1,914	5,541	3,234	2,307
Grade						
Copper (%)	0.43	0.42	0.44	0.42	0.41	0.44
Molybdenum (%)	0.015	0.015	0.016	0.020	0.019	0.022
Recovery						
Copper (%)	77.9	75.9	79.7	86.1	88.2	83.9
Molybdenum (%)	67.4	64.4	70.0	72.4	73.9	70.9
Production (tonnes)						
Copper in concentrate	51,412	24,246	27,166	55,191	29,496	25,695
Copper cathode	12,579	5,529	7,050	10,019	5,893	4,126
Total copper	63,991	29,775	34,216	65,210	35,389	29,821
Molybdenum	1,578	714	864	2,024	928	1,096
Revenue (\$000s)	662,758	336,547	326,211	601,775	317,219	284,556
Production costs (\$000s)	406,552	208,897	197,655	404,837	215,855	188,982
Gross profit (\$000s)	149,976	73,149	76,827	88,449	31,182	57,267
Cash cost (\$ per pound copper) ¹	2.35	2.60	2.14	1.99	2.33	1.60
AISC (\$ per pound copper) ¹	3.28	3.58	3.02	3.03	3.48	2.49

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

² Caserones 2023 results are from July 13, 2023.

Production

Copper and molybdenum concentrate production was impacted in the quarter ended June 30, 2024 by extended mill maintenance and weather events which reduced mining activities and limited tailings deposition. Recoveries were also temporarily reduced by changes in the mining sequence and flotation circuit disruptions. Copper cathode production in the quarter ended June 30, 2024 continued to benefit from changes to the irrigation pattern on the dump leach pad.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date periods ended June 30, 2024 reflected reduced copper and molybdenum concentrate production volumes, which increased cash cost per pound. This increase was partly offset by favourable foreign exchange as a result of the Chilean peso weakening against the US dollar.

Gross Profit

Gross profit in the quarter and year-to-date periods ended June 30, 2024 benefited from higher realized copper and molybdenum prices, favourable foreign exchange and higher copper cathode sales volumes.

Chapada (Brazil)

Operating Statistics

(100% Basis)	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	10,976	5,851	5,125	29,508	7,803	8,062	7,522	6,121
Ore milled (000s tonnes)	10,903	5,407	5,496	22,233	5,218	5,832	5,207	5,976
Grade								
Copper (%)	0.23	0.23	0.23	0.26	0.29	0.26	0.26	0.23
Gold (g/t)	0.16	0.18	0.14	0.15	0.18	0.15	0.14	0.13
Recovery								
Copper (%)	77.7	74.2	81.1	80.2	85.9	80.8	80.3	73.3
Gold (%)	52.0	49.3	55.3	55.0	61.1	55.3	54.1	48.0
Production (contained metal)								
Copper (tonnes)	19,244	9,106	10,138	45,719	12,872	12,286	10,697	9,864
Gold (000 oz)	29	15	14	59	19	15	13	12
Silver (000 oz)	113	55	58	258	73	67	62	56
Revenue (\$000s)	216,404	117,969	98,435	461,175	143,439	111,897	94,721	111,118
Production costs (\$000s)	133,831	69,246	64,585	317,317	89,716	78,854	80,113	68,634
Gross profit (loss) (\$000s)	49,125	30,355	18,770	80,378	30,126	20,230	(381)	30,403
Cash cost (\$ per pound copper) ¹	2.03	2.05	2.01	2.27	1.88	2.28	2.69	2.37
AISC (\$ per pound copper) ¹	3.75	3.72	3.79	3.24	2.75	3.15	3.80	3.42

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

Production

Copper production in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods due to lower grades and recoveries and was impacted by lower mill availability due to unplanned conveyor maintenance and vibration screen failure. The lower grades and lower amount of ore mined is a result of a shift to processing increased amounts of stockpiled ore and an optimized mine plan that significantly reduces waste movement. Gold production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher grades.

Production Costs and Cash Cost

Production costs in the quarter and year-to date periods ended June 30, 2024 were lower than in the prior year comparable periods as a result of lower sales volume and favourable foreign exchange.

Cash cost per pound in the quarter and year-to date periods ended June 30, 2024 improved from the prior year comparable periods primarily due to increased realized prices for gold sales, which reduce cash cost as by-product credits. This reduction was combined with favourable foreign exchange and lower mining costs as a result of a planned reduction in waste movement, and other cost reduction initiatives as a result of the Full Potential program. AISC per pound in the quarter ended June 30, 2024 was lower than in the prior year comparable period due to lower cash cost per pound. AISC per pound in the year-to-date period was higher than in the prior year comparable period due to higher sustaining capital expenditure.

Gross Profit

Gross profit in the quarter and year-to date period ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher realized copper and gold prices and favourable foreign exchange.

Eagle (USA)

Operating Statistics

(100% Basis)	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (000s tonnes)	272	107	165	725	188	192	189	156
Ore milled (000s tonnes)	276	97	179	718	186	190	181	161
Grade								
Nickel (%)	2.1	2.1	2.1	2.6	2.3	2.6	2.9	2.6
Copper (%)	1.5	1.7	1.5	2.0	1.9	1.8	2.2	2.0
Recovery								
Nickel (%)	85.1	85.0	85.2	87.4	86.1	86.2	88.8	88.5
Copper (%)	95.6	95.9	95.3	96.8	96.5	96.4	97.0	97.2
Production (contained metal)								
Nickel (tonnes)	4,976	1,721	3,255	16,429	3,729	4,290	4,686	3,724
Copper (tonnes)	4,077	1,563	2,514	13,600	3,334	3,245	3,881	3,140
Revenue (\$000s)	114,667	57,444	57,223	350,895	73,720	102,505	105,250	69,420
Production costs (\$000s)	78,193	37,657	40,536	191,704	48,023	52,497	45,735	45,449
Gross profit (\$000s)	17,330	9,794	7,536	107,141	11,794	35,682	46,845	12,820
Cash cost (\$ per pound nickel) ¹	3.65	3.23	4.04	2.16	2.37	2.07	1.88	2.43
AISC (\$ per pound nickel) ¹	5.92	5.71	6.12	4.22	4.60	4.05	3.34	5.16

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

Production

Nickel and copper production in the quarter and year-to date periods ended June 30, 2024 was lower than in the prior year comparable periods due to lower throughput, grades and recoveries. During the quarter, a fall of ground in the lower ramp restricted access to Eagle East, limiting production. The event did not affect people's safety or critical infrastructure. Mining rates are expected to be reduced until late 2024 while ramp rehabilitation is completed, deferring the extraction of ore from Eagle East into future years. An extended mill shutdown in June to complete planned maintenance, combined with low ore availability, is expected to impact sales volumes in Q3 2024.

Production Costs and Cash Cost

Production costs in the quarter and year-to date periods ended June 30, 2024 were lower than in the prior year comparable periods primarily due to lower sales volumes and royalty expense, partially offset by higher maintenance costs. Production costs in the quarter exclude approximately \$9.8 million of overhead costs that have been recorded in Other Income and Expense as a result of the partial suspension of underground mining operations.

Cash cost per pound in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods due to production challenges and planned lower grades, resulting in lower production and sales volumes, partially offset by higher by-product credits. AISC in the quarter and year-to date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher cash cost per pound and increased lease payments. AISC in the quarter was also impacted by slightly higher sustaining capital expenditures.

Gross Profit

Gross profit in the quarter and year-to date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower sales volumes and higher maintenance costs.

Neves-Corvo (Portugal)

Operating Statistics

(100% Basis)	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (000s tonnes)	1,190	602	588	2,591	677	689	622	603
Ore mined, zinc (000s tonnes)	1,017	499	518	1,989	549	459	470	511
Ore milled, copper (000s tonnes)	1,200	601	599	2,588	682	674	628	604
Ore milled, zinc (000s tonnes)	1,019	507	512	1,989	573	441	465	510
Grade								
Copper (%)	1.6	1.6	1.5	1.7	1.9	1.8	1.6	1.6
Zinc (%)	6.4	6.3	6.5	6.8	6.6	7.4	6.6	6.7
Lead (%)	1.2	1.3	1.2	1.5	1.4	1.5	1.5	1.5
Recovery								
Copper (%)	77.3	77.2	77.3	76.5	75.6	76.1	77.0	77.7
Zinc (%)	78.3	78.2	78.4	78.0	79.9	76.1	76.8	78.7
Lead (%)	24.0	21.7	26.5	19.2	25.2	21.3	14.0	15.7
Production (contained metal)								
Copper (tonnes)	14,391	7,347	7,044	33,823	9,623	9,016	7,610	7,574
Zinc (tonnes)	52,183	25,696	26,487	108,812	31,035	25,807	24,177	27,793
Lead (tonnes)	2,991	1,387	1,604	5,600	2,030	1,447	951	1,172
Silver (000 oz)	957	433	524	1,902	573	486	407	436
Revenue (\$000s)	209,305	128,675	80,630	425,042	115,823	111,202	68,614	129,403
Production costs (\$000s)	154,841	83,129	71,712	326,677	82,734	82,137	76,080	85,726
Gross (loss) profit (\$000s)	(2,254)	15,874	(18,128)	(23,234)	642	(2,288)	(35,185)	13,597
Cash cost (\$ per pound copper) ¹	2.36	1.70	3.24	2.37	1.96	2.27	3.99	1.69
AISC (\$ per pound copper) ¹	4.18	3.46	5.13	3.96	3.50	3.82	5.73	3.29

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

Production

Copper and zinc production during the quarter were impacted by lower grades due to changes in mine sequencing as a result of Lombador south requiring additional development work. Copper production in the quarter and year-to-date periods ended June 30, 2024 was slightly lower than in the prior year comparable periods primarily due to lower throughput. Lower grades and recoveries also impacted the year-to-date production. Zinc production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods due to higher throughput and recoveries as a result of the zinc expansion project, partially offset by lower grades.

Production Costs and Cash Cost

Production costs in the quarter ended June 30, 2024 were higher than in the prior year comparable period primarily due to increases in sales volumes and planned maintenance costs. Production costs in the year-to-date period ended June 30, 2024 were lower than in the prior year comparable period due to lower sales volumes and lower unit production costs driven by lower electricity, labour, and contractor costs.

Cash cost per pound in the quarter ended June 30, 2024 improved from the prior year comparable period due to increased sales volumes and higher by-product credits. Cash cost per pound in the year-to-date period ended June 30, 2024 was lower than in the prior year comparable period due to lower operational costs and higher lead and silver by-product credits. AISC per pound in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods primarily due to lower cash cost per pound.

Gross (Loss) Profit

Gross profit in the quarter ended June 30, 2024 improved compared to a gross loss in the prior year comparable period, primarily driven by higher realized copper and zinc prices, and lower operating costs. For the year-to-date period ended June 30, 2024, gross loss was \$2.3 million, a reduction from the prior year comparable period gross loss of \$21.6 million. This decrease was mainly due to higher realized copper and zinc prices, and lower operating costs partially offset by unfavorable foreign exchange.

Zinkgruvan (Sweden)

Operating Statistics

(100% Basis)	2024			2023				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (000s tonnes)	614	308	306	1,178	313	287	268	310
Ore mined, copper (000s tonnes)	92	45	47	207	36	65	51	55
Ore milled, zinc (000s tonnes)	626	313	313	1,179	327	326	211	315
Ore milled, copper (000s tonnes)	117	42	75	198	28	58	34	78
Grade								
Zinc (%)	7.2	7.7	6.7	7.3	6.7	8.2	6.6	7.4
Lead (%)	3.2	3.7	2.7	2.9	2.5	3.5	2.4	2.9
Copper (%)	2.2	2.0	2.4	2.5	2.0	2.5	3.1	2.4
Recovery								
Zinc (%)	90.8	90.6	91.1	89.0	89.8	90.0	86.3	88.7
Lead (%)	78.8	78.2	79.4	77.8	77.1	75.7	76.2	82.1
Copper (%)	88.7	88.0	89.0	88.5	86.3	88.7	86.1	90.5
Production (contained metal)								
Zinc (tonnes)	40,965	21,764	19,201	76,349	19,684	23,967	11,938	20,760
Lead (tonnes)	15,714	8,966	6,748	26,284	6,418	8,643	3,816	7,407
Copper (tonnes)	2,321	747	1,574	4,434	501	1,299	917	1,717
Silver (000 oz)	1,339	699	640	2,300	509	785	374	632
Revenue (\$000s)	120,660	76,587	44,073	223,591	50,783	82,290	29,520	60,998
Production costs (\$000s)	62,809	32,734	30,075	115,394	31,520	37,183	17,786	28,905
Gross profit (\$000s)	41,055	35,040	6,015	74,073	10,519	32,727	6,821	24,006
Cash cost (\$ per pound) ¹	0.51	0.39	0.65	0.43	0.63	0.28	0.24	0.54
AISC (\$ per pound) ¹	0.91	0.74	1.10	0.83	0.93	0.56	1.06	0.97

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

Production

Zinc production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods due to higher throughput, grades and recoveries. Lead production in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher throughput and grades. Throughput was reduced in the prior year comparable periods by a mill shut-down during the implementation of the sequential flotation system. Copper production in the quarter and year-to-date periods ended June 30, 2024 was lower than in the prior year comparable periods due to reduced availability of copper ore.

Production Costs and Cash Cost

Production costs in the quarter and year-to-date periods ended June 30, 2024 were higher than in the prior year comparable periods primarily due to higher zinc and lead sales volumes.

Cash cost per pound in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods, primarily due to lower by-product credits as a result of lower copper production. AISC per pound in the quarter and year-to-date periods ended June 30, 2024 were lower than in the prior year comparable periods due to lower sustaining capital expenditure.

Gross Profit

Gross profit in the quarter and year-to-date periods ended June 30, 2024 was higher than in the prior year comparable periods primarily due to higher realized zinc, copper and lead prices, and higher zinc and lead sales volume.

Josemaria Project (Argentina)

Project Development

The Company continues to optimize and de-risk the Josemaria Project, with efforts during the quarter focused on the progression of the capital cost estimate report and completion of the drill programs before the onset of the winter season.

Field activities were mainly associated with the water, geotechnical and exploration programs. Work on the water program continues advancing with drilling on the water sources, testing, and obtaining data from well tests to update water supply and usage models. Work on the next phase of the geotechnical drill program, mainly concentrated on the tailings dam footprint continues to progress. Exploration continued drilling on the Cumbre Verde target until the shutdown that occurred in the winter.

The final major components for the gearless mill drivers ("GMDs") were received in May at the San Juan warehouse facility, and this order is substantially complete with only some minor parts remaining. The final pieces of the grinding mills, apart from the liners, have been shipped.

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

Government relations continue to be maintained with both the national and provincial governments. At the national level, the Company is closely monitoring the government's implementation of the Basis Law - RIGI (Incentive Regime for Large Investments) as it was officially published on July 9, 2024 providing a positive impact on the Josemaria project financial and economic analysis. RIGI regulations are expected to be available in August. In conjunction, discussions on provincial royalties, infrastructure offset, and trust fund agreements continue.

Capital cost estimates for the project continue to be revised by incorporating throughput optimization results, infrastructure layout improvements, concentrate shipping recommendations, major commodities price adjustments, and currency exchange rate and inflation.

In the quarter ended June 30, 2024, the Company spent \$87.1 million in capital expenditure compared to \$91.7 million in the prior year comparable period. On a year-to-date basis, the Company spent \$143.1 million compared to \$182.2 million in the prior year comparable period. The project is expected to incur capital spend within the annual guidance amount.

Exploration Update

During the quarter ended June 30, 2024, exploration activity focused on in-mine and near-mine targets at the Company's operations. Exploration drilling at Zinkgruvan was focused on resource expansion and drilling at Candelaria was focused on Candelaria Norte and La Espanola. Drilling at Chapada concentrated on delineating the high-grade, near-mine trend at Corpo Sul, adding high grade resources to Sauva and testing geochemical anomalies in the Sauva area Curicaca and Curio.

At Caserones, exploration activity remains lower during the winter season. Exploration drilling continues in the lower portion of the mineral resource in search of higher-grade copper breccia bodies that could improve the average grade of the resource, and potentially expand it. Near-mine drilling at Angelica has been paused for winter since April.

At Josemaria, seasonal exploration drilling ended in early April at the Cumbre Verde Target, located west of the Josemaria ore body. Six holes were drilled targeting the same mineralized system and structures that hosted high grade mineralization on the neighbouring property that may potentially run towards the Cumbre Verde Target. Initial results highlight favorable levels of copper/gold/silver mineralization in veins and porphyry. The data obtained will help further refine and target this mineralization. Work will continue throughout the remainder of 2024 with drilling to recommence after the winter season.

There was no exploration drilling at Neves-Corvo and Eagle in the quarter.

Liquidity and Capital Resources

Consolidated Cash Flow

(\$ thousands)	Three months ended June 30,		
	2024	2023	Change
Cash provided by operating activities	491,770	194,844	296,926
Cash used in investing activities	(252,206)	(283,468)	31,262
Cash (used in) provided by financing activities	(155,916)	99,922	(255,838)
Effect of foreign exchange on cash balances	3,710	(5,355)	9,065
Increase (decrease) in cash and cash equivalents	87,358	5,943	81,415
Opening cash and cash equivalents	365,451	184,239	181,212
Closing cash and cash equivalents	452,809	190,182	262,627
Adjusted operating cash flow ¹	369,874	110,637	259,237
Free cash flow from operations ¹	337,503	20,717	316,786
Free cash flow ¹	236,847	(84,626)	321,473

(\$ thousands)	Six months ended June 30,		
	2024	2023	Change
Cash provided by operating activities	759,301	406,719	352,582
Cash used in investing activities	(521,870)	(523,534)	1,664
Cash from financing activities	(53,658)	119,428	(173,086)
Effect of foreign exchange on cash balances	243	(3,818)	4,061
Increase (decrease) in cash and cash equivalents	184,016	(1,205)	185,221
Opening cash and cash equivalents	268,793	191,387	77,406
Closing cash and cash equivalents	452,809	190,182	262,627
Adjusted operating cash flow ¹	683,540	345,704	337,836
Free cash flow from operations ¹	405,225	91,793	313,432
Free cash flow ¹	235,137	(118,834)	353,971

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

Cash provided by operating activities in the quarter ended June 30, 2024 was \$296.9 million higher than in the prior year comparable period. This was primarily due to higher copper and zinc realized prices contributing to higher operating earnings, including the impacts of favourable provisional pricing adjustments on prior period concentrate sales. Cash provided by operating activities also benefited from the inclusion of Caserones operating cash flows and \$121.9 million positive working capital changes in the quarter. For the year-to-date period ended June 30, 2024 the cash provided by operating activities was \$352.6 million higher than the comparable prior year period due to the same factors that impacted the quarter ended June 30, 2024 with the added benefit of favourable provisional pricing adjustments on current period concentrate sales, and positive working capital changes of \$75.8 million.

Cash used in investing activities in the quarter ended June 30, 2024 was \$31.3 million lower than in the prior year comparable period. This was primarily due to lower sustaining capital expenditures at Candelaria in the quarter, due to timing of spending and reduced planned capitalized stripping. This decrease was partly offset by the inclusion of sustaining capital expenditures at Caserones. For the year-to-date period ended June 30, 2024 the cash used in investing activities was consistent with the comparable prior year period despite Caserones investing cash flows being included.

Cash used in financing activities in the quarter ended June 30, 2024 was \$255.8 million higher than in the prior year comparable period. The increase was primarily due to higher interest and lease payments, combined with distributions to non-controlling interests in the quarter. In the prior year comparable quarter, net proceeds from debt were realized through draw downs on the RCF. For the year-to-date period ended June 30, 2024 the cash used in financing activities was \$173.1 million higher as a result of the same factors that impacted the quarter ended June 30, 2024.

Free cash flow from operations in the quarter and year-to-date period ended June 30, 2024 was higher than in the prior year comparable periods as a result of higher cash provided by operations and decreased sustaining capital expenditure.

Free cash flow in the quarter was \$321.5 million higher than in the prior year comparable period as a result of reduced spending relating to the Josemaria Project. For the year-to-date period ended June 30, 2024 free cash flow was \$354.0 million higher than prior year driven by the same factors influencing this quarter.

Liquidity and Financial Position

(\$ thousands)	June 30, 2024	December 31, 2023	Change
Cash and cash equivalents	452,809	268,793	184,016
Total assets	10,879,796	10,861,199	18,597
Debt ¹	1,339,023	1,208,600	130,423
Lease liabilities	259,164	277,208	(18,044)
Net debt ²	(1,152,925)	(1,223,389)	70,464
Net debt excluding lease liabilities ²	(893,761)	(946,181)	52,420

¹Debt includes both current and non-current portions.

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

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

Net debt excluding lease liabilities at June 30, 2024 decreased from December 31, 2023 due to increased cash balances resulting from improved free cash flow from operations in the quarter. On July 4, 2024, the Company drew down an additional \$350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

During the quarter ended June 30, 2024, no shares were purchased under the Company's Normal Course Issuer Bid ("NCIB") (quarter ended June 30, 2023 - nil shares).

Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 22 "Commitments and Contingencies" in the Company's condensed interim consolidated financial statements for the three and six months ended June 30, 2024. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Capital Resources

As at June 30, 2024, the Company has a RCF of \$1,750.0 million with \$280.0 million outstanding (December 31, 2023 - \$250.0 million). The RCF bears interest on drawn funds at rates of Term Secured Overnight Financing Rate ("Term SOFR") + Credit Spread Adjustment ("CSA") of 0.10%+ 1.45% to Term SOFR + 0.10% + 2.50% depending on the Company's net leverage ratio. The RCF is unsecured, save and except for a charge over certain assets in the United States of America, and is subject to customary covenants. On April 26, 2024, the facility, which originally expired in April 2028, was amended and extended to April 2029. On July 4, 2024, the Company drew down an additional \$350.0 million from the RCF to finance the exercise of its option to acquire an additional 19% interest in Caserones.

As at June 30, 2024, the Company's Term Loan has a principal amount of \$800.0 million with an additional \$400.0 million accordion option maturing in July 2026. The Term Loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company's net leverage ratio. Principal is payable at maturity. On April 26, 2024, the Term Loan, originally maturing in July 2026, was extended to July 2027.

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

As at June 30, 2024, the Company also has unsecured commercial paper programs maturing in 2025 through 2028 of which \$107.1 million (December 31, 2023 - \$116.0 million) were drawn. As at June 30, 2024, certain subsidiaries of the Company had outstanding unsecured term loans totalling \$159.5 million (December 31, 2023 - \$48.9 million) and accruing interest at rates ranging from 5.67% to 6.80% per annum with interest payable upon maturity. The maturity dates range from July to November 2024.

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

Financial Instruments

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

During the quarter ended June 30, 2024, the Company entered into additional derivative contracts as part of its risk management strategy to mitigate exposure to foreign currency and commodities. These included zero cost collar contracts in the total amount of \$222 million (equivalent to BRL 1.1 billion) with collar ranges of BRL 5.00 to BRL 6.11 expiring through the remainder of 2024 to 2026. In April 2024, the Company also entered into commodity collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of \$4.10/lb to \$4.52/lb, which expired in May. At June 30, 2024, derivative contracts consist of foreign currency forward and option contracts as well as diesel swap forward contracts. The foreign currency option contracts consist of put and call contracts in a collar structure.

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

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

Metal	Payable Metal	Provisional price on June 30, 2024	Change	Effect on Revenue (\$millions)
Copper	78,807 t	\$4.34/lb	+/- 10%	+/- \$75.4
Zinc	17,907 t	\$1.31/lb	+/- 10%	+/- \$5.2
Nickel	255 t	\$7.75/lb	+/- 10%	+/- \$0.4
Gold	21 koz	\$2,335/oz	+/- 10%	+/- \$4.9
Molybdenum	746 t	\$20.98/lb	+/- 10%	+/- \$3.5

For a detailed discussion of the Company's financial instruments, refer to Note 21 "Financial Instruments" in the Company's condensed interim consolidated financial statements for the three and six months months ended June 30, 2024.

Non-GAAP and Other Performance Measures

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

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

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

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

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

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

Three months ended June 30, 2024							
Operations (\$000s, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Eagle (Ni)	Neves- Corvo (Cu)	Zinkgruvan (Zn)	Total
Sales volumes:							
Tonnes	29,999	29,862	8,293	2,018	7,898	18,510	
Pounds (000s)	66,137	65,834	18,283	4,449	17,412	40,808	
Production costs							606,426
Less: Royalties and other							(22,324)
							584,102
Deduct: By-product credits							(210,112)
Add: Treatment and refining charges							38,577
Cash cost	143,935	171,255	37,570	14,381	29,682	15,744	412,567
Cash cost per pound (\$/lb)	2.18	2.60	2.05	3.23	1.70	0.39	
Add: Sustaining capital expenditure	60,544	35,328	25,241	3,980	27,921	13,301	
Royalties	3,551	9,275	1,631	3,906	1,207	—	
Reclamation and other closure accretion and depreciation	1,858	1,094	2,727	1,592	1,320	951	
Leases and other	3,026	18,619	775	1,533	194	78	
All-in sustaining cost	212,914	235,571	67,944	25,392	60,324	30,074	
AISC per pound (\$/lb)	3.22	3.58	3.72	5.71	3.46	0.74	

Three months ended June 30, 2023						
Operations (\$000s, unless otherwise noted)	Candelaria (Cu)	Chapada (Cu)	Eagle (Ni)	Neves- Corvo (Cu)	Zinkgruvan (Zn)	Total
Sales volumes:						
Tonnes	36,347	10,164	3,859	6,170	9,374	
Pounds (000s)	80,132	22,408	8,507	13,603	20,666	
Production costs						405,198
Less: Royalties and other						(7,969)
						397,229
Deduct: By-product credits						(122,636)
Add: Treatment and refining charges						32,514
Cash cost	171,520	60,351	15,990	54,271	4,975	307,107
Cash cost per pound (\$/lb)	2.14	2.69	1.88	3.99	0.24	
Add: Sustaining capital expenditure	123,417	19,690	3,562	22,133	15,994	
Royalties	—	2,029	4,920	83	—	
Reclamation and other closure accretion and depreciation	2,444	1,847	3,011	1,296	739	
Leases and other	3,654	1,171	897	148	100	
All-in sustaining cost	301,035	85,088	28,380	77,931	21,808	
AISC per pound (\$/lb)	3.76	3.80	3.34	5.73	1.06	

Six months ended June 30, 2024

Operations (\$000s, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Eagle (Ni)	Neves- Corvo (Cu)	Zinkgruvan (Zn)	Total
Sales volumes:							
Tonnes	63,535	65,073	17,035	4,181	13,784	34,335	
Pounds (000s)	140,071	143,461	37,556	9,218	30,388	75,696	
Production costs							1,173,560
Less: Royalties and other							(42,294)
							1,131,266
Deduct: By-product credits							(375,420)
Add: Treatment and refining charges							85,528
Cash cost	283,425	337,694	76,305	33,630	71,739	38,581	841,374
Cash cost per pound (\$/lb)	2.02	2.35	2.03	3.65	2.36	0.51	
Add: Sustaining capital expenditure	160,076	78,082	54,440	8,058	50,334	27,642	
Royalties	6,519	18,089	3,248	6,584	1,942	—	
Reclamation and other closure accretion and depreciation	4,025	2,134	5,406	3,560	2,655	2,137	
Leases and other	6,059	34,000	1,540	2,769	258	156	
All-in sustaining cost	460,104	469,999	140,939	54,601	126,928	68,516	
AISC per pound (\$/lb)	3.28	3.28	3.75	5.92	4.18	0.91	

Six months ended June 30, 2023

Operations (\$000s, unless otherwise noted)	Candelaria (Cu)	Chapada (Cu)	Eagle (Ni)	Neves- Corvo (Cu)	Zinkgruvan (Zn)	Total
Sales volumes:						
Tonnes	71,917	19,236	6,594	14,201	25,986	
Pounds (000s)	158,550	42,408	14,537	31,308	57,289	
Production costs						822,962
Less: Royalties and other						(20,055)
						802,907
Deduct: By-product credits						(279,601)
Add: Treatment and refining charges						69,129
Cash cost	345,212	107,669	30,630	84,163	24,761	592,435
Cash cost per pound (\$/lb)	2.18	2.54	2.11	2.69	0.43	
Add: Sustaining capital expenditure	214,103	35,717	10,664	47,194	30,462	
Royalties	—	4,252	10,606	1,813	—	
Reclamation and other closure accretion and depreciation	4,751	3,648	5,969	2,620	1,800	
Leases and other	6,797	2,137	1,644	306	202	
All-in sustaining cost	570,863	153,423	59,513	136,096	57,225	
AISC per pound (\$/lb)	3.60	3.62	4.09	4.35	1.00	

Adjusted EBITDA

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

(\$thousands)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net earnings	156,733	61,302	215,288	226,613
Add back:				
Depreciation, depletion and amortization	197,658	130,505	382,150	250,752
Finance income and costs	36,307	15,897	72,001	31,596
Income taxes expense (recovery)	56,162	(19,601)	106,728	29,092
	446,860	188,103	776,167	538,053
Unrealized foreign exchange loss (gain)	3,173	(19,285)	(12,327)	(10,641)
Unrealized losses (gains) on derivative contracts	(3,974)	14,403	48,858	(6,263)
Ojos del Salado sinkhole (recoveries) expenses	710	11,900	(321)	16,482
Revaluation loss (gain) on marketable securities	(85)	(3,464)	(2,515)	(3,902)
Partial suspension of underground operations at Eagle	9,824	—	9,824	—
Gain on disposal of subsidiary	—	—	—	(5,718)
Write-down of capital works in progress	17,188	—	17,188	—
Revaluation gain on Caserones purchase option	(12,431)	—	(11,728)	—
Other	(407)	97	(1,432)	686
Total adjustments - EBITDA	13,998	3,651	47,547	(9,356)
Adjusted EBITDA	460,858	191,754	823,714	528,697

Adjusted Earnings and Adjusted EPS

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

(\$thousands, except share and per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Net earnings attributable to Lundin Mining shareholders	121,589	59,109	135,472	205,729
Add back:				
Total adjustments - EBITDA	13,998	3,651	47,547	(9,356)
Tax effect on adjustments	1,981	(54)	214	(3,180)
Deferred tax arising from foreign exchange translation	(13,666)	(20,175)	(19,966)	(28,289)
Non-controlling interest on adjustments	(1,821)	(1,134)	4,031	69
Other	—	4,186	—	6,293
Total adjustments	492	(13,526)	31,826	(34,463)
Adjusted earnings	122,081	45,583	167,298	171,266
Basic weighted average number of shares outstanding	776,173,888	772,255,656	774,033,611	771,739,532
Net (loss) earnings attributable to Lundin Mining shareholders	0.16	0.08	0.18	0.27
Total adjustments	—	(0.02)	0.04	(0.05)
Adjusted EPS	0.16	0.06	0.22	0.22

Free Cash Flow from Operations and Free Cash Flow

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

(\$thousands)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash provided by operating activities	491,770	194,844	759,301	406,719
General exploration and business development	13,536	13,693	26,987	28,458
Sustaining capital expenditures	(167,803)	(187,820)	(381,063)	(343,384)
Free cash flow from operations	337,503	20,717	405,225	91,793
General exploration and business development	(13,536)	(13,693)	(26,987)	(28,458)
Expansionary capital expenditures	(87,120)	(91,650)	(143,101)	(182,169)
Free cash flow	236,847	(84,626)	235,137	(118,834)

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share

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

(\$thousands, except share and per share amounts)	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Cash provided by operating activities	491,770	194,844	759,301	406,719
Changes in non-cash working capital items	(121,896)	(84,207)	(75,761)	(61,015)
Adjusted operating cash flow	369,874	110,637	683,540	345,704
Basic weighted average number of shares outstanding	776,173,888	772,255,656	774,033,611	771,739,532
Adjusted operating cash flow per share	0.48	0.14	0.88	0.45

Net Debt and Net Debt Excluding Lease Liabilities

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

(\$thousands)	June 30, 2024	December 31, 2023
Debt and lease liabilities	(1,282,492)	(1,273,162)
Current portion of debt and lease liabilities	(315,695)	(212,646)
Less deferred financing fees (netted in above)	(7,547)	(6,374)
	(1,605,734)	(1,492,182)
Cash and cash equivalents	452,809	268,793
Net debt	(1,152,925)	(1,223,389)
Lease liabilities	259,164	277,208
Net debt excluding lease liabilities	(893,761)	(946,181)

Other Information and Advisories

Related Party Transactions

The Company enters into related party transactions that are in the normal course of business and on an arm's length basis. Related party disclosures can be found in Note 24 of the Company's condensed interim consolidated financial statements for the three and six months months ended June 30, 2024.

Changes in Accounting Policies

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

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

Critical Accounting Estimates and Judgments

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

For further information on the Company's significant accounting estimates and judgements, refer to Note 2 of the Company's consolidated financial statements for the year ended December 31, 2023. There have been no subsequent material changes to these significant accounting estimates and judgements.

Disclosure Controls and Procedures

Disclosure controls and procedures have been designed to provide reasonable assurance that all material information related to the Company is identified and communicated on a timely basis. Management of the Company, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, is responsible for the design and operation of disclosure controls and procedures. Management has evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2023.

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

Internal Control over Financial Reporting (“ICFR”)

Management of the Company, under the supervision of the President and Chief Executive Officer and Executive Vice President and Chief Financial Officer, is responsible for establishing and maintaining adequate ICFR. The Company's ICFR is designed to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with IFRS. However, due to inherent limitations ICFR may not prevent or detect all misstatements and fraud. Management will continue to monitor the effectiveness of its ICFR and may make modifications from time to time as considered necessary.

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

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

Risks and Uncertainties

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

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

National Instrument 43-101 Compliance

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

Other Information

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

Outstanding Share Data

The table below summarizes the Company's common shares and securities convertible into common shares as at July 30, 2024.

	July 30, 2024
Common shares issued and outstanding	776,782,118
Stock options outstanding (weighted average exercise price of C\$10.11)	4,099,694
Time vesting share units ¹	1,478,595
Performance vesting share units ²	1,035,825

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

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