Condensed Interim Consolidated Financial Statements of

Lundin Mining Corporation

June 30, 2025
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited - in millions of US dollars)

	As at	
	June 30, 2025	December 31, 2024
ASSETS		
Cash and cash equivalents	**$ 279.3**	$ 357.5
Trade and other receivables (Note 5)	**591.0**	510.9
Income taxes receivable	**12.4**	14.4
Inventories (Note 6)	**554.9**	590.7
Marketable securities	**—**	50.1
Current portion of derivative assets (Note 18)	**5.3**	1.0
Other current assets	**38.1**	22.6
Assets held for sale (Note 3)	**—**	1,389.7
Total current assets	**1,481.0**	2,936.9
Restricted funds	**10.5**	8.6
Long-term inventory (Note 6)	**922.7**	871.9
Derivative assets (Note 18)	**3.3**	0.7
Other non-current assets	**52.2**	18.4
Mineral properties, plant and equipment (Note 7)	**7,079.6**	6,244.6
Deferred tax assets	**187.6**	191.3
Goodwill	**134.3**	134.3
	8,390.2	7,469.8
Total assets	**$ 9,871.2**	$ 10,406.7
LIABILITIES		
Trade and other payables (Note 8)	**$ 620.9**	$ 674.2
Income taxes payable	**68.0**	128.3
Current portion of derivative liabilities (Note 18)	**12.2**	39.4
Current portion of debt and lease liabilities (Note 9)	**239.9**	395.2
Current portion of deferred revenue (Note 10)	**58.9**	60.6
Current portion of reclamation and other closure provisions (Note 11)	**24.1**	20.9
Liabilities held for sale (Note 3)	**—**	393.1
Total current liabilities	**1,024.0**	1,711.7
Derivative liabilities (Note 18)	**11.9**	24.5
Debt and lease liabilities (Note 9)	**415.1**	1,610.9
Deferred revenue (Note 10)	**427.0**	447.1
Reclamation and other closure provisions (Note 11)	**330.8**	323.3
Deferred consideration and other long-term liabilities	**139.2**	129.6
Deferred tax liabilities	**637.8**	643.8
	1,961.8	3,179.2
Total liabilities	**2,985.8**	4,890.9
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	**5,323.0**	4,585.6
Contributed surplus	**52.2**	51.3
Accumulated other comprehensive loss	**(23.8)**	(375.8)
Retained earnings	**404.6**	161.1
Equity attributable to Lundin Mining Corporation shareholders	**5,756.0**	4,422.2
Non-controlling interests (Note 13)	**1,129.4**	1,093.6
Total shareholders' equity	**6,885.4**	5,515.8
Total liabilities and shareholders' equity	**$ 9,871.2**	$ 10,406.7

Commitments and contingencies (Note 19)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited - in millions of US dollars, except for shares and per share amounts)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Continuing Operations:				
Revenue (Note 14)	**$ 937.2**	$ 878.3	**$ 1,901.1**	$ 1,690.6
Cost of goods sold				
Production costs (Note 15)	**(506.6)**	(490.6)	**(1,023.5)**	(955.9)
Depreciation, depletion and amortization	**(159.3)**	(159.2)	**(297.4)**	(308.6)
Gross profit	**271.3**	228.5	**580.2**	426.1
General and administrative expenses	**(18.2)**	(13.1)	**(36.5)**	(29.9)
Exploration and business development	**(12.4)**	(11.3)	**(24.2)**	(22.1)
Finance income (Note 16)	**4.9**	5.3	**8.8**	9.0
Finance costs (Note 16)	**(25.3)**	(38.4)	**(73.1)**	(75.4)
Other income (expense) (Note 17)	**8.9**	(4.3)	**6.1**	(1.2)
Earnings before income taxes from continuing operations	**229.2**	166.7	**461.3**	306.5
Current tax expense	**(86.3)**	(50.4)	**(134.4)**	(96.2)
Deferred tax recovery (expense)	**16.7**	3.1	**14.0**	(7.8)
Net earnings from continuing operations	**$ 159.6**	$ 119.4	**$ 340.9**	$ 202.5
Net earnings from discontinued operations, net of taxes (Note 3)	**102.4**	37.3	**88.7**	12.8
Net earnings	**$ 262.0**	$ 156.7	**$ 429.6**	$ 215.3
Net earnings from continuing operations attributable to:				
Lundin Mining Corporation shareholders	**$ 126.1**	$ 84.3	**$ 264.1**	$ 122.7
Non-controlling interests	**33.5**	35.1	**76.8**	79.8
Net earnings from continuing operations	**$ 159.6**	$ 119.4	**$ 340.9**	$ 202.5
Net earnings attributable to				
Lundin Mining Corporation shareholders	**$ 228.5**	$ 121.6	**$ 352.8**	$ 135.5
Non-controlling interests	**33.5**	35.1	**76.8**	79.8
Net earnings	**$ 262.0**	$ 156.7	**$ 429.6**	$ 215.3
Basic and diluted earnings per share from continuing operations attributable to Lundin Mining Corporation shareholders:	**$ 0.15**	$ 0.11	**$ 0.31**	$ 0.16
Basic and diluted earnings per share from discontinued operations attributable to Lundin Mining Corporation shareholders:	**$ 0.12**	$ 0.05	**$ 0.10**	$ 0.02
Basic earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.27**	$ 0.16	**$ 0.41**	$ 0.18
Diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.27**	$ 0.16	**$ 0.41**	$ 0.17
Weighted average shares outstanding (Note 12)	**856,788,215**	776,173,888	**854,532,557**	774,033,611
Weighted average diluted shares outstanding (Note 12)	**858,849,973**	779,088,142	**856,597,766**	776,430,838

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in millions of US dollars)

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Net earnings	**$ 262.0**	$ 156.7	**$ 429.6**	$ 215.3
Other comprehensive income (loss), net of taxes				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans	**—**	(0.1)	**0.2**	(0.4)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange	**27.2**	(6.9)	**79.1**	(46.3)
Item that was reclassified to net earnings:				
Reclassification of cumulative foreign currency translation reserve to statement of earnings on disposal of discontinued operations	**269.2**	—	**269.2**	—
Other comprehensive income (loss)	**296.4**	(7.0)	**348.5**	(46.7)
Total comprehensive income	**$ 558.4**	$ 149.7	**$ 778.1**	$ 168.6
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	**$ 524.9**	$ 114.5	**$ 701.3**	$ 88.8
Non-controlling interests	**33.5**	35.2	**76.8**	79.8
Total comprehensive income	**$ 558.4**	$ 149.7	**$ 778.1**	$ 168.6
Total comprehensive income (loss) attributable to Lundin Mining Corporation shareholders arising from:				
Continuing operations	**$ 123.6**	$ 77.8	**$ 265.8**	$ 122.2
Discontinued operations	**401.3**	36.7	**435.5**	(33.4)
Comprehensive income attributable to Lundin Mining Corporation shareholders	**$ 524.9**	$ 114.5	**$ 701.3**	$ 88.8

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(Unaudited - in millions of US dollars, except for shares)

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2024	774,102,971	$ 4,585.6	$ 51.3	$ (375.8)	$ 161.1	$ 1,093.6	$ 5,515.8
Acquisition of Filo Corp. (Note 4)	94,074,959	799.8	—	—	—	—	799.8
Distributions	—	—	—	—	—	(41.0)	(41.0)
Exercise of share-based awards	878,533	7.5	(3.6)	—	—	—	3.9
Share-based compensation	—	—	4.5	—	—	—	4.5
Dividends declared (Note 12(d))	—	—	—	—	(71.7)	—	(71.7)
Shares purchased (Note 12(e))	(13,058,800)	(69.9)	—	—	(34.1)	—	(104.0)
Net earnings	—	—	—	—	352.8	76.8	429.6
Other comprehensive income	—	—	—	348.5	—	—	348.5
Reclassification of pension remeasurements to retained earnings on disposal of discontinued operations	—	—	—	3.5	(3.5)	—	—
Total comprehensive income	—	—	—	352.0	349.3	76.8	778.1
Balance, June 30, 2025	**855,997,663**	**$ 5,323.0**	**$ 52.2**	**$ (23.8)**	**$ 404.6**	**$ 1,129.4**	**$ 6,885.4**
Balance, December 31, 2023	773,667,789	$ 4,574.8	$ 55.2	$ (296.6)	$ 627.9	$ 1,456.8	$ 6,418.1
Distributions	—	—	—	—	—	(20.0)	(20.0)
Exercise of share-based awards	3,057,740	29.8	(9.8)	—	—	—	20.0
Share-based compensation	—	—	3.3	—	—	—	3.3
Dividends declared	—	—	—	—	(102.4)	—	(102.4)
Net earnings	—	—	—	—	135.5	79.8	215.3
Other comprehensive (loss) income	—	—	—	(46.7)	—	—	(46.7)
Total comprehensive (loss) income	—	—	—	(46.7)	135.5	79.8	168.6
Balance, June 30, 2024	776,725,529	$ 4,604.6	$ 48.7	$ (343.3)	$ 661.0	$ 1,516.6	$ 6,487.6

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in millions of US dollars)

	Three months ended June 30,		Six months ended June 30,	
Cash provided by (used in)	**2025**	2024	**2025**	2024
Operating activities				
Net earnings from continuing operations	**$ 159.6**	$ 119.4	**$ 340.9**	$ 202.3
Items not involving cash and other adjustments				
Depreciation, depletion and amortization	**159.3**	159.2	**297.4**	308.6
Share-based compensation	**3.4**	1.7	**4.8**	3.4
Unrealized foreign exchange (gain) loss	**(1.4)**	3.2	**7.9**	(11.6)
Finance costs, net (Note 16)	**20.4**	33.1	**64.3**	66.4
Recognition of deferred revenue (Note 10)	**(15.4)**	(14.7)	**(35.0)**	(32.0)
Deferred tax (recovery) expense	**(16.7)**	(3.1)	**(14.0)**	7.8
Write-down of assets (Note 17)	**—**	17.2	**—**	17.2
Revaluation of foreign currency and commodity derivatives (Note 18)	**(8.8)**	(3.0)	**(33.1)**	30.3
Gain on partial disposal of subsidiary (Note 4)	**—**	—	**(3.0)**	—
Other	**0.2**	(4.8)	**18.3**	(5.7)
Reclamation payments (Note 11)	**(2.6)**	(3.2)	**(4.7)**	(8.1)
Pension payments	**(0.8)**	(0.6)	**(1.6)**	(1.3)
Changes in long-term inventory	**(20.0)**	(13.2)	**(28.0)**	8.0
Changes in non-cash working capital items (Note 22)	**37.4**	148.8	**(177.3)**	87.0
Cash provided by operating activities related to continuing operations	**314.6**	440.0	**436.9**	672.3
Cash provided by operating activities related to discontinued operations	**20.0**	51.8	**74.5**	87.0
	334.6	491.8	**511.4**	759.3
Investing activities				
Investment in mineral properties, plant and equipment	**(157.5)**	(217.2)	**(333.5)**	(452.4)
Acquisition of Filo Corp. (Note 4)	**—**	—	**(610.7)**	—
Proceeds from partial disposal of subsidiary (Note 4)	**—**	—	**689.5**	—
Proceeds from disposal of subsidiaries, net of cash disposed and transaction costs (Note 3)	**1,314.6**	—	**1,314.6**	—
Interest received	**4.9**	6.6	**8.8**	8.4
Other	**(2.6)**	(2.4)	**(10.3)**	(3.3)
Cash provided by (used in) investing activities related to continuing operations	**1,159.4**	(213.0)	**1,058.4**	(447.3)
Cash used in investing activities related to discontinued operations	**(8.9)**	(39.2)	**(57.3)**	(74.6)
	1,150.5	(252.2)	**1,001.1**	(521.9)
Financing activities				
Proceeds from debt (Note 9)	**213.6**	224.5	**1,368.1**	492.3
Principal repayments of debt (Note 9)	**(1,668.9)**	(223.8)	**(2,724.9)**	(357.1)
Principal payments of lease liabilities (Note 9)	**(15.3)**	(18.4)	**(30.5)**	(33.1)
Interest paid	**(12.9)**	(28.7)	**(46.8)**	(55.2)
Dividends paid to shareholders	**(72.0)**	(102.2)	**(72.0)**	(102.2)
Shares purchased (Note 12)	**(36.2)**	—	**(107.7)**	—
Proceeds from common shares issued	**3.2**	12.4	**3.9**	20.0
Distributions paid to non-controlling interests	**(41.0)**	(20.0)	**(41.0)**	(20.0)
Net payment from settlement of foreign currency and commodity derivatives	**(0.4)**	(3.1)	**(14.0)**	(2.3)
Other	**(0.7)**	2.6	**(0.6)**	2.7
Cash used in financing activities related to continuing operations	**(1,630.6)**	(156.7)	**(1,665.5)**	(54.9)
Cash (used in) provided by financing activities related to discontinued operations	**(0.1)**	0.8	**(2.6)**	1.2
	(1,630.7)	(155.9)	**(1,668.1)**	(53.7)
Effect of foreign exchange on cash balances	**(0.6)**	3.7	**2.6**	0.2
(Decrease) increase in cash and cash equivalents during the period	**(146.2)**	87.4	**(153.0)**	184.0
Cash and cash equivalents, beginning of period	**425.5**	365.5	**432.3**	268.8
Cash and cash equivalents, end of period	**$ 279.3**	$ 452.8	**$ 279.3**	$ 452.8

Supplemental cash flow information (Note 22)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, gold and nickel. The Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") and 70% of the Caserones mine, each of which are located in Chile. The Company's wholly-owned operating assets include the Chapada mine located in Brazil and the Eagle mine located in the United States of America ("USA"). The Company also has a 50% ownership interest in Vicuña Corp., holding the Josemaria project in Argentina and Filo del Sol project in Argentina and Chile ("Vicuña").

On April 16, 2025, the Company completed the previously announced transaction to sell its 100% interests in Somincor-Sociedade Mineira de Neves-Corvo, S.A. ("Neves-Corvo") in Portugal and its 100% interests in each of Zinkgruvan Mining AB and North Atlantic Natural Resources AB (together "Zinkgruvan") in Sweden. The assets and liabilities of the Neves-Corvo mine and the Zinkgruvan mine were classified as held for sale on December 31, 2024. The operating results of these segments for the three and six months ended June 30, 2024 have been re-presented as a single line item of net (loss) earnings from discontinued operations, net of taxes on the consolidated statement of earnings (Note 3).

The Company's common shares are listed on the Toronto Stock Exchange ("TSX") in Canada and the Nasdaq Stockholm Exchange in Sweden. The Company is incorporated under the Canada Business Corporations Act. The Company is domiciled in Canada and its principal place of business is 1055 Dunsmuir Street, Suite 2800, Vancouver, British Columbia, Canada.

2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been 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 condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

The Company's presentation currency is United States ("US") dollars. Reference herein to $ or USD is to US dollars, C$ or CAD is to Canadian dollars, SEK is to Swedish krona, € refers to the Euro, CLP refers to the Chilean peso, BRL refers to the Brazilian real, and ARS refers to the Argentine peso.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on August 6, 2025.

(ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company's consolidated financial statements for the year ended December 31, 2024. Except as described in Note 2(iv), there were no changes or additions to material accounting policies during the three and six months ended June 30, 2025.

(iii) New standards and interpretations not yet adopted

IFRS 18 - Presentation and Disclosure in Financial Statements
In April 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which replaces IAS 1 - Presentation of Financial Statements. IFRS 18 introduces a specified structure for the income statement by requiring income and expenses to be presented into three defined categories (operating, investing, and financing) and by specifying certain defined totals and subtotals. Where company-specific measures related to the income statement are provided ("management-defined performance measures"), IFRS 18 requires disclosure of the explanations around those measures. IFRS 18 also provides additional guidance on principles of aggregation and disaggregation which apply to the primary financial statements and notes. IFRS 18 will not impact the recognition and measurement of items in the financial statements, nor will it impact which items are classified in other comprehensive income and how these items are classified. The standard is effective for reporting periods beginning on or after January 1, 2027, including for interim financial statements, and retrospective application is required. The Company is currently assessing the effect of this new standard on its financial statements.

(iv) Interests in joint arrangements

A joint arrangement can take the form of a joint venture or a joint operation. All joint arrangements involve a contractual arrangement that establishes joint control which exists when decisions about the activities that significantly affect the returns of the investee require unanimous consent of the parties sharing control. A joint venture is a joint arrangement in which the Company has rights to only the net assets of the arrangement. A joint operation is a joint arrangement in which the Company has the rights to the assets and obligations for the liabilities relating to the arrangement. Joint operations are accounted for by recognizing the Company's share of the assets, liabilities, revenue, expenses and cash flows of the joint operation in the consolidated financial statements.

3. DISCONTINUED OPERATIONS

On December 9, 2024, the Company entered into a definitive agreement to sell its 100% interests in the Neves-Corvo and Zinkgruvan mines to Boliden AB ("Boliden"). The transaction constitutes the sale of all of the Company's European operating assets allowing the Company to focus on its copper-dominant assets in South America. The transaction completed on April 16, 2025 and the Company received cash consideration of $1.4 billion. The Company may also receive up to $150.0 million in contingent cash consideration if certain metal price thresholds are met. These include a percentage of incremental revenue realized at the Neves-Corvo mine in each of the three calendar years between 2025 and 2027 and at the Zinkgruvan mine between 2025 and 2026. The estimated fair value of the contingent consideration on April 16, 2025 was $44.1 million (Note 18). The contingent consideration was revalued as at June 30, 2025 to $41.0 million and the loss on revaluation of $3.1 million was recorded in the net earnings (loss) from discontinued operations. The contingent consideration is included in other non-current assets and the current portion is included in other current assets of the consolidated balance sheet.

On closing, the Company recognized a gain on disposal of $106.4 million, net of income tax, calculated as follows:

	Neves-Corvo mine	Zinkgruvan mine	Total
Cash consideration	$ 773.6	$ 628.5	$ 1,402.1
Fair value of contingent consideration	41.7	2.4	44.1
Transaction costs	(4.7)	(3.8)	$ (8.5)
Net proceeds	**$ 810.6**	**$ 627.1**	**$ 1,437.7**

Net assets	Neves-Corvo mine	Zinkgruvan mine	Total
Cash and cash equivalents	$ 20.0	$ 59.0	$ 79.0
Trade and other receivables	77.5	9.7	87.2
Inventories	45.9	22.8	68.7
Restricted funds	52.4	—	52.4
Mineral properties, plant and equipment	840.2	344.9	1,185.1
Trade and other payables	(85.8)	(36.5)	(122.3)
Income taxes receivable (payable)	0.9	(8.2)	(7.3)
Debt and lease liabilities	(16.4)	(0.6)	(17.0)
Deferred revenue	(27.2)	(44.0)	(71.2)
Reclamation and other closure provisions	(98.7)	(50.1)	(148.8)
Other long-term liabilities	(8.4)	(4.4)	(12.8)
Deferred tax liabilities	—	(30.9)	(30.9)
	800.4	261.7	1,062.1
Gain on disposal before reclassification of foreign currency translation reserve	10.2	365.4	375.6
Reclassification of foreign currency translation reserve to earnings	(161.4)	(107.8)	(269.2)
Net gain (loss) on disposal	**$ (151.2)**	**$ 257.6**	**$ 106.4**

The net (loss)/earnings from discontinued operations from the Neves-Corvo reporting segment, which include the results of operating activities for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025[a]	**2024**	**2025[b]**	2024
Revenues	**$ 19.9**	$ 128.7	**$ 128.3**	$ 209.3
Production costs	**(14.3)**	(83.1)	**(90.2)**	(154.8)
Depreciation, depletion and amortization	**—**	(29.7)	**—**	(56.7)
General exploration and business development	**(0.3)**	(0.2)	**(2.0)**	(0.4)
Finance income	**—**	—	**0.3**	0.1
Finance costs	**(0.4)**	(2.1)	**(4.2)**	(3.4)
Other (expense) income	**(5.6)**	(0.5)	**(6.5)**	(4.7)
Asset impairment	**—**	—	**(65.7)**	—
Earnings (loss) before income taxes	**(0.7)**	13.1	**(40.0)**	(10.6)
Current tax expense	**—**	(0.7)	**(0.1)**	(0.8)
Deferred tax (expense) recovery	**—**	(1.2)	**0.2**	3.7
Net (loss) earnings before disposal	**$ (0.7)**	**$ 11.2**	**$ (39.9)**	**$ (7.7)**
Loss on disposal of Neves-Corvo	**(151.2)**	**—**	**(151.2)**	**—**
Net (loss) earnings	**$ (151.9)**	$ 11.2	**$ (191.1)**	$ (7.7)

The net earnings (loss) from discontinued operations from the Zinkgruvan reporting segment, which include the results of operating activities for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025[a]	2024	**2025[b]**	2024
Revenues	**$ 0.8**	$ 76.6	**$ 72.4**	$ 120.7
Production costs	**(2.7)**	(32.7)	**(36.9)**	(62.8)
Depreciation, depletion and amortization	**—**	(8.8)	**—**	(16.8)
General exploration and business development	**(0.3)**	(2.1)	**(3.4)**	(4.5)
Finance income	**0.1**	—	**0.5**	—
Finance costs	**(0.1)**	(1.1)	**(1.3)**	(2.3)
Other (expense) income	**(2.3)**	1.2	**(3.6)**	(8.0)
Earnings (loss) before income taxes	**(4.5)**	33.1	**27.7**	26.3
Current tax recovery (expense)	**1.3**	(7.0)	**(2.9)**	(8.4)
Deferred tax (expense) recovery	**(0.1)**	—	**(2.6)**	2.6
Net earnings (loss) before disposal	**$ (3.3)**	$ 26.1	**$ 22.2**	$ 20.5
Gain on disposal of Zinkgruvan	**257.6**	**—**	**257.6**	**—**
Net earnings	**$ 254.3**	$ 26.1	**$ 279.8**	$ 20.5

The total net earnings from discontinued operations, which includes the Neves-Corvo and Zinkgruvan reporting segments, for the three and six months ended June 30, 2025 and 2024, are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025[a]	2024	**2025[b]**	2024
Total net earnings from discontinued operations	**$ 102.4**	$ 37.3	**$ 88.7**	$ 12.8

[a] Includes financial results from April 1, 2025 to April 16, 2025.
[b] Includes financial results from January 1, 2025 to April 16, 2025.

The assets and liabilities that are included in the held for sale categories as at December 31, 2024 are summarized below:

	As at December 31, 2024		
	Neves-Corvo mine	**Zinkgruvan mine**	**Total**
Assets classified as held-for-sale			
Cash and cash equivalents	$ 23.9	$ 50.9	$ 74.8
Trade and other receivables	90.2	22.9	113.1
Income taxes receivable	0.8	—	0.8
Inventories	39.7	16.5	56.2
Restricted funds	49.6	—	49.6
Mineral properties, plant and equipment	810.6	284.6	1,095.2
	$ 1,014.8	**$ 374.9**	**$ 1,389.7**
Liabilities classified as held-for-sale			
Trade and other payables	$ 99.8	$ 32.4	$ 132.2
Income taxes payable	—	7.8	7.8
Debt and lease liabilities	15.7	0.6	16.3
Deferred revenue	25.1	39.2	64.3
Reclamation and other closure provisions	89.9	44.2	134.1
Other long-term liabilities	7.7	4.5	12.2
Deferred tax liabilities	—	26.2	26.2
	$ 238.2	**$ 154.9**	**$ 393.1**

4. ACQUISITION OF FILO AND FORMATION OF VICUÑA

On January 15, 2025, the Company, together with BHP Investments Canada Inc. ("BHP"), completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement (the "Arrangement"). The Company's share of the consideration for the Arrangement was $610.7 million (C$877.8 million) in cash and 94.1 million of the Company's shares to Filo shareholders, along with its existing 1.7% interest in Filo (prior to completion). BHP's share of the consideration for the Arrangement was $1.4 billion (C$2.0 billion) in cash, along with its existing 7.0% interest in Filo (prior to completion). Concurrently, BHP paid the Company cash consideration of $689.5 million for a 50% interest in the Josemaria project, and the Company and BHP formed the Vicuña 50/50 independently managed joint arrangement holding interests in the Filo del Sol project and the Josemaria project (the "Vicuña Project").

The Company has concluded the Vicuña joint arrangement is a joint operation upon considering other facts and circumstances, such as the right and the obligation to take a share of the output of the arrangement. Accordingly, the Company includes its 50% share of the respective assets, liabilities, expenses, and cash flows of Vicuña in the consolidated financial statements of the Company.

The purchase price of Filo (50% share) is as follows:

Cash consideration	$	610.7
Fair value of 94,074,959 common shares issued by the Company (a) (b)		799.8
Transaction costs		10.1
The Company's previously held common shares in Filo (b)		49.9
Total purchase price	**$**	**1,470.5**

a) The fair value of the common shares issued was determined using the Company's share price of C$12.22 and foreign exchange rate of USD/CAD: 1.437 at the close of business on January, 15, 2025.

b) Immediately prior to the acquisition of Filo, the Company held 2,264,924 Filo shares with a fair value of $49.9 million (December 31, 2024 - $50.1 million).

The Company's initial interest in Vicuña, including transaction costs, is comprised of the following:

	50% interest in Filo	50% interest in Josemaria	50% share of Vicuña on formation
Cash and cash equivalents	$ 17.3	$ 7.0	24.3
Receivables and other assets	0.5	$ 1.2	1.7
Mineral properties, plant and equipment	1,456.7	701.1	2,157.8
Total assets	1,474.5	709.3	2,183.8
Trade and other payables	(4.0)	(19.8)	(23.8)
Total liabilities	(4.0)	(19.8)	(23.8)
Total net assets	**$ 1,470.5**	**$ 689.5**	**$ 2,160.0**

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

		June 30, 2025		December 31, 2024
Trade receivables	**$**	**466.6**	$	347.8
Value added tax		**50.8**		53.0
Prepaid expenses		**24.2**		42.6
Other receivables		**49.4**		67.5
	$	**591.0**	$	510.9

6. INVENTORIES

Inventories are comprised of the following:

		June 30, 2025		December 31, 2024
Materials and supplies	**$**	**299.8**	$	279.4
Ore stockpiles and dump leach		**196.1**		188.8
Finished goods - concentrate stockpiles		**50.8**		116.6
Finished goods - copper cathode		**8.2**		5.9
	$	**554.9**	$	590.7

Long-term inventories are comprised of the following:

		June 30, 2025		December 31, 2024
Ore stockpiles at Candelaria	**$**	**530.5**	$	480.9
Ore stockpiles at Chapada		**302.8**		299.9
Dump leach at Caserones		**89.4**		91.1
	$	**922.7**	$	871.9

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment ("MPP&E") are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction[a]	Development project[b]	Software intangible assets	Total
As at December 31, 2023	$ 6,014.8	$ 5,308.0	$ 330.3	$ 1,130.1	$ 63.6	$ 12,846.8
Additions	127.1	33.3	202.6	159.1	0.1	522.2
Write-down	—	—	—	(17.2)	—	(17.2)
Disposals	—	(6.7)	—	—	—	(6.7)
Transfers	33.1	137.1	(170.3)	—	0.1	—
Effects of foreign exchange	(77.6)	(39.8)	(3.6)	—	(0.3)	(121.3)
As at June 30, 2024	6,097.4	5,431.9	359.0	1,272.0	63.5	13,223.8
Additions	112.1	66.7	165.3	106.4	0.6	451.1
Impairment	(331.2)	(111.7)	(1.1)	—	—	(444.0)
Write-downs	—	—	(4.1)	(0.8)	—	(4.9)
Disposals	—	(84.8)	—	—	—	(84.8)
Transfers	35.5	148.5	(185.5)	—	1.5	—
Effects of foreign exchange	(56.8)	(33.0)	(2.7)	—	(0.2)	(92.7)
Reclassification to assets held for sale (Note 3)	(1,720.5)	(1,009.2)	(79.3)	—	(7.2)	(2,816.2)
As at December 31, 2024	4,136.5	4,408.4	251.6	1,377.6	58.2	10,232.3
Formation of Vicuña[c] (Note 4)	—	(16.5)	—	785.6	—	769.1
Additions	109.2	29.6	145.2	93.3	1.7	379.0
Disposals	(1.9)	(3.7)	—	—	—	(5.6)
Transfers	9.5	41.2	(50.8)	—	0.1	—
As at June 30, 2025	**$ 4,253.3**	**$ 4,459.0**	**$ 346.0**	**$ 2,256.5**	**$ 60.0**	**$ 11,374.8**

[a] Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

[b] Assets relate to the Vicuña Project which are currently non-depreciable.

[c] Formation of Vicuña movements in cost of $769.1 million and accumulated depreciation of $4.0 million, totaling $773.1 million, includes the 50% interest in Filo of $1,456.7 million less the 50% interest in Josemaria sold to BHP of $683.6 million and are inclusive of capitalized borrowings and transaction costs.

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction[a]	Development project[b]	Software intangible assets	Total
As at December 31, 2023	$ 3,194.1	$ 1,910.4	$ —	$ —	$ 17.0	$ 5,121.5
Depreciation	156.0	211.0	—	—	4.8	371.8
Disposals	—	(5.8)	—	—	—	(5.8)
Effects of foreign exchange	(50.4)	(19.3)	—	—	(0.2)	(69.9)
As at June 30, 2024	3,299.7	2,096.3	—	—	21.6	5,417.6
Depreciation	212.2	208.6	—	—	4.5	425.3
Disposals	—	(79.4)	—	—	—	(79.4)
Effects of foreign exchange	(37.8)	(17.0)	—	—	(0.1)	(54.9)
Reclassification to assets held for sale (Note 3)	(1,187.6)	(530.0)	—	—	(3.3)	(1,720.9)
As at December 31, 2024	2,286.5	1,678.5	—	—	22.7	3,987.7
Formation of Vicuña[c] (Note 4)	—	(4.0)	—	—	—	(4.0)
Depreciation	142.6	168.3	—	—	4.3	315.2
Disposals	—	(3.7)	—	—	—	(3.7)
As at June 30, 2025	**$ 2,429.1**	**$ 1,839.1**	**$ —**	**$ —**	**$ 27.0**	**$ 4,295.2**

[a] Represent assets under construction at the Company's operating mine sites which are currently non-depreciable.

[b] Assets relate to the Vicuña Project which are currently non-depreciable.

[c] Formation of Vicuña movements in cost of $769.1 million and accumulated depreciation of $4.0 million, totaling $773.1 million, includes the 50% interest in Filo of $1,456.7 million less the 50% interest in Josemaria sold to BHP of $683.6 million and are inclusive of capitalized borrowings and transaction costs.

Net book value	Mineral properties	Plant and equipment	Assets under construction	Development project	Software intangible assets	Total
As at December 31, 2024	$ 1,850.1	$ 2,730.0	$ 251.6	$ 1,377.5	$ 35.4	$ 6,244.6
As at June 30, 2025	**$ 1,824.2**	**$ 2,619.9**	**$ 346.0**	**$ 2,256.5**	**$ 33.0**	**$ 7,079.6**

During the three and six months ended June 30, 2025, the Company capitalized $10.4 million and $11.7 million (June 30, 2024 - $8.9 million and $16.5 million), respectively, of finance costs related to the Vicuña Project at a weighted average interest rate of 5.9% (June 30, 2024 - 6.0%).

During the three and six months ended June 30, 2025, the Company capitalized $37.5 million and $93.6 million (June 30, 2024 - $39.3 million and $118.0 million), respectively, of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the three and six months ended June 30, 2025 was $56.6 million and $114.5 million (June 30, 2024 - $45.8 million and $68.4 million). Included in the mineral properties balance at June 30, 2025 is $2.2 million related to deferred stripping at Caserones (December 31, 2024 - $436.3 million at Candelaria and Caserones), which is currently non-depreciable.

8. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

		June 30, 2025		December 31, 2024
Trade payables	**$**	**310.1**	$	297.7
Unbilled goods and services		**179.3**		175.2
Employee benefits payable		**59.0**		68.8
Prepayment from customers		**—**		45.0
Royalties payable		**19.6**		24.5
Sinkhole provision[(a)]		**17.0**		16.9
Automatic share purchase plan commitment[(b)]		**—**		3.7
Pricing provisions on concentrate sales[(c)]		**8.9**		15.5
Deferred consideration, current portion[(d)]		**10.0**		10.0
Other		**17.0**		16.9
	$	**620.9**	$	674.2

[(a)] Relates to expected remediation costs and potential fines directly related to the sinkhole near the Company's Ojos del Salado operations.

[(b)] As at December 31, 2024, the Company recorded an accrual for the repurchase of shares on the last trading day of the year that were settled during January 2025.

[(c)] Includes balances owing to customers and provisions arising from forward market price adjustments.

[(d)] Relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments in 2025 through 2029.

9. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

		June 30, 2025		December 31, 2024
Revolving credit facility (a)	**$**	**220.5**	$	264.7
Term loan (b)		**—**		1,147.7
Candelaria and Chapada term loans (c)		**189.4**		245.9
Lease liabilities (d)		**245.1**		249.1
Commercial paper (e)		**—**		98.7
Debt and lease liabilities		**655.0**		2,006.1
Less: current portion		**239.9**		395.2
Long-term portion	**$**	**415.1**	$	1,610.9

The changes in debt and lease liabilities are comprised of the following:

	Leases	Debt	Total
As at December 31, 2023	$ 277.2	$ 1,208.6	$ 1,485.8
Additions	23.5	492.3	515.8
Payments	(45.3)	(357.2)	(402.5)
Disposals	(1.5)	—	(1.5)
Interest	11.8	—	11.8
Financing fee amortization	—	1.2	1.2
Deferred financing fee	—	(2.3)	(2.3)
Effects of foreign exchange	(6.5)	(3.5)	(10.0)
As at June 30, 2024	259.2	1,339.1	1,598.3
Additions	46.4	1,008.3	1,054.7
Payments	(48.2)	(587.2)	(635.4)
Disposals	(0.5)	—	(0.5)
Interest	12.3	—	12.3
Financing fee amortization	—	1.2	1.2
Deferred financing fee	—	(1.3)	(1.3)
Reclassified to liabilities held for sale (Note 3)	(16.3)	—	(16.3)
Effects of foreign exchange	(3.7)	(3.0)	(6.7)
As at December 31, 2024	249.2	1,757.1	2,006.3
Contribution to Vicuña (Note 4)	(1.2)	—	(1.2)
Additions	21.1	1,368.1	1,389.2
Payments	(42.0)	(2,724.9)	(2,766.9)
Interest	11.5	—	11.5
Financing fee amortization	—	3.3	3.3
Deferred financing fee	—	(0.2)	(0.2)
Effects of foreign exchange	6.5	6.5	13.0
As at June 30, 2025	245.1	409.9	655.0
Less: current portion	50.6	189.3	239.9
Long-term portion	**$ 194.5**	**$ 220.6**	**$ 415.1**

a) The Company has a revolving credit facility of $1,750.0 million maturing April 2029. The credit facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate ("Term SOFR") plus Credit Spread Adjustment ("CSA") of 0.10% plus an applicable margin of 1.40% to 2.55%, depending on the Company's net leverage ratio and progress against sustainability performance targets. In March 2025 the security previously held over certain assets in the USA was removed from the revolving credit facility. The facility remains subject to customary covenants. During the three and six months ended June 30, 2025, the Company drew down $105.0 million and $925.0 million (June 30, 2024 - $50.0 million and $115.0 million), respectively, and repaid $300.0 million and $970.0 million (June 30, 2024 - $70.0 million and $85.0 million), respectively. As at June 30, 2025, a principal balance of $225.0 million (December 31, 2024 - $270.0 million) was outstanding, with unamortized deferred financing fees of $4.5 million (December 31, 2024 - $5.3 million) netted against borrowings.

b) In April 2025, the Company repaid in full the $1,150.0 million outstanding balance of the term loan using the proceeds from sale of the Neves-Corvo and Zinkgruvan mines (Note 3). As a result of the repayment, the term loan has been extinguished and cannot be redrawn. During the three and six months ended June 30, 2025, the remaining unamortized deferred financing fees of $2.3 million were recognized in finance costs.

c) Compañia Contractual Minera Candelaria S.A. ("Candelaria mine"), a subsidiary owned 80% by the Company which owns the Candelaria mine, holds a series of unsecured fixed term loans. During the three and six months ended June 30, 2025, Candelaria mine drew down $50.0 million (June 30, 2024 - $50.0 million and $115.0 million, respectively) and repaid $100.0 million (June 30, 2024 - $65.0 million) of the outstanding loans . As at June 30, 2025, there was one term loan outstanding of $50.0 million (December 31, 2024 - two term loans totaling $100.0 million). The outstanding term loan accrues interest at a rate of 4.78% per annum with interest payable upon maturity in November 2025.

Mineração Maracá Indústria e Comércio S.A. (“Chapada”), a subsidiary of the Company which owns the Chapada mine, holds a series of unsecured fixed term loans. During the three and six months ended June 30, 2025, Chapada drew down $58.6 million and $145.0 million (June 30, 2024 - $87.0 million and $132.3 million), respectively, and repaid $63.7 million and $151.6 million (June 30, 2024 - $51.2 million and $71.7 million), respectively. As at June 30, 2025, there were 42 term loans outstanding at Chapada totalling $139.3 million (December 31, 2024 - 41 term loans totalling $145.9 million). These outstanding term loans accrue interest at rates ranging from 5.46% to 5.99% per annum with interest payable upon maturity. The maturity dates range from July to November 2025.

d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to twelve years and interest rates of 1.0% - 10.0% over the terms of the leases.

e) Neves-Corvo was party to three unsecured commercial paper programs with maturities ranging from May 2025 to July 2028. Pursuant to the terms of the transaction with Boliden, the Company repaid the $102.7 million (€95.0 million) outstanding balance of the commercial papers immediately prior to the sale of Neves-Corvo and this balance was not included in the net assets disposed (Note 3). During April 2025, the program was cancelled and therefore as at June 30, 2025, $nil principal balance (December 31, 2024 - $98.7 million (€95.0 million)) was outstanding.

During the three and six months ended June 30, 2025, Neves-Corvo drew down $nil and $248.1 million (€235.0 million) from the commercial paper program (June 30, 2024 - $37.5 million (€35 million) and $130.0 million (€120.0 million)), respectively and repaid $105.2 million (€95.0 million) and $353.3 million (€33.0 million) (June 30, 2024 - $37.6 million (€35 million) and $135.4 million (€125.0 million)), respectively.

The schedule of undiscounted lease payment and debt obligations is as follows:

		Leases		Debt		Total
Less than one year	$	66.4	$	189.3	$	255.8
One to five years		146.7		225.0		371.7
More than five years		122.2		—		122.2
Total undiscounted obligations as at June 30, 2025	**$**	**335.3**	**$**	**414.3**	**$**	**749.7**

10. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2023	$	623.2
Recognition of revenue		(35.6)
Finance costs		17.2
Effects of foreign exchange		(3.4)
As at June 30, 2024		601.4
Recognition of revenue		(42.7)
Variable consideration adjustment		(1.6)
Finance costs		17.1
Reclassified to liabilities held for sale (Note 3)		(64.3)
Effects of foreign exchange		(2.2)
As at December 31, 2024		507.7
Recognition of revenue		(35.0)
Finance costs		13.2
As at June 30, 2025		485.9
Less: current portion		58.9
Long-term portion	**$**	**427.0**

Consideration received under the Company's gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes.

11. RECLAMATION AND OTHER CLOSURE PROVISIONS

Reclamation and other closure provisions relating to the Company's mining operations are as follows:

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2023	$ 497.1	$ 47.0	$ 544.1
Accretion	12.8	—	12.8
Changes in estimate	(11.5)	2.2	(9.3)
Changes in discount rate	(17.3)	—	(17.3)
Payments	(6.0)	(2.4)	(8.4)
Effects of foreign exchange	(5.8)	(3.3)	(9.1)
Balance, June 30, 2024	469.3	43.5	512.8
Accretion	12.7	—	12.7
Changes in estimate	(19.9)	4.5	(15.4)
Changes in discount rate	(16.8)	—	(16.8)
Payments	(5.7)	(3.6)	(9.3)
Reclassification to liabilities held for sale (Note 3)	(125.5)	(8.6)	(134.1)
Effects of foreign exchange	(3.9)	(2.0)	(5.9)
Balance, December 31, 2024	310.2	33.8	344.0
Accretion	10.0	—	10.0
Changes in estimate	0.3	2.9	3.2
Payments	(2.3)	(2.4)	(4.7)
Effects of foreign exchange	—	2.4	2.4
Balance, June 30, 2025	318.2	36.7	354.9
Less: current portion	18.9	5.2	24.1
Long-term portion	**$ 299.3**	**$ 31.5**	**$ 330.8**

The Company expects these liabilities to be settled between 2025 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 4.3% to 14.4% (December 31, 2024 - 4.3% to 14.4%)

12. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Basic weighted average number of shares outstanding	**856,788,215**	776,173,888	**854,532,557**	774,033,611
Effect of dilutive securities	**2,061,758**	2,914,254	**2,065,209**	2,397,227
Diluted weighted average number of shares outstanding	**858,849,973**	779,088,142	**856,597,766**	776,430,838
Antidilutive securities	**2,032,543**	96,300	**1,587,651**	1,001,595

The effect of dilutive securities relates to in-the-money outstanding stock options and share units ("SUs").

b) Stock options and share units granted

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Stock options	**—**	—	**1,746,600**	1,498,160
Restricted share units and performance share units	**39,353**	—	**859,113**	1,041,450

c) Deferred share units

During the three and six months ended June 30, 2025, the Company granted 12,829 and 21,678 (June 30, 2024 - 16,858 and 25,062) deferred share units ("DSUs"), respectively. As at June 30, 2025, there were 45,299 DSUs outstanding (June 30, 2024 - 13,457).

d) Dividends

During the three and six months ended June 30, 2025, the Company declared dividends in the amount of $17.1 million and $71.7 million (June 30, 2024 - $51.1 million and $102.4 million), respectively, or C$0.0275 per share and C$0.1175 per share (June 30, 2024 - C$0.09 and C$0.18), respectively.

e) Normal course issuer bid

During the three and six months ended June 30, 2025, 4,629,000 and 13,058,800 shares were purchased by the Company's broker under the automatic share purchase plan ("ASPP") or at management's discretion pursuant to its normal course issuer bid ("NCIB") at an average price of C$10.91 and C$11.73 per share for total consideration of $36.2 million and $104.0 million, respectively. All common shares purchased were cancelled.

No common shares were purchased under the NCIB during three and six months ended June 30, 2024.

13. NON-CONTROLLING INTERESTS AND JOINT OPERATIONS

a) Non-controlling interests

Set out below is a continuity schedule of the Company's non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of the Candelaria mine and Compañia Contractual Minera Ojos del Salado S.A.'s ("Ojos") copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex").

On July 2, 2024, the Company exercised its option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, bringing the Company's ownership in Caserones from 51% to 70% and reducing the NCI to 30%.

The continuity of the Company's non-wholly owned subsidiaries with material NCI is as follows:

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at June 30, 2025	20%	30%[a]	
As at December 31, 2023	$ 594.8	$ 862.0	$ 1,456.8
Share of net comprehensive income (loss)	30.1	49.7	79.8
Distributions	(20.0)	—	(20.0)
As at June 30, 2024	604.9	911.7	1,516.6
Share of net comprehensive income (loss)	41.3	21.2	62.5
Distributions	(66.0)	(66.0)	(132.0)
Acquisition of additional interest in Caserones[a]	—	(353.5)	(353.5)
As at December 31, 2024	580.2	513.4	1,093.6
Share of net comprehensive income (loss)	46.9	29.9	76.8
Distributions	(20.0)	(21.0)	(41.0)
As at June 30, 2025	**$ 607.1**	**$ 522.3**	**$ 1,129.4**

[a] Prior to July 2, 2024, NCI in Caserones was 49%.

b) Joint operations

Set out below is summarized financial information for the Vicuña joint operation on a 50% basis:

Summarized balance sheets (50% share)

	June 30, 2025	January 15, 2025
Total current assets	**$ 26.4**	$ 25.7
Total non-current assets	**$ 2,230.7**	$ 2,148.2
Total current liabilities	**$ 35.1**	$ 20.7
Total non-current liabilities	**$ 1.5**	$ 3.1

Summarized statements of earnings and comprehensive income (50% share)

	Three months ended June 30, 2025	Six months ended June 30, 2025[a]
Net loss	**$ (3.2)**	**$ (0.7)**
Net comprehensive loss	**$ (3.2)**	**$ (0.7)**

Summarized statement of cash flows (50% share)

	Three months ended June 30, 2025	Six months ended June 30, 2025[a]
Cash (used in) provided by operating activities	**$ (5.9)**	**$ 0.5**
Cash used in investing activities	**(31.8)**	**(72.5)**
Cash used in financing activities	**(0.7)**	**(0.8)**
Decrease in cash and cash equivalents during the period	**$ (38.4)**	**$ (72.8)**

[a] Includes financial results between the date of formation, January 15, 2025, and June 30, 2025.

14. REVENUE

The Company's analysis of revenue from contracts with customers, segmented by product, is as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Revenue from contracts with customers:				
Copper	**$ 743.8**	$ 666.5	**$ 1,487.0**	$ 1,314.6
Gold	**93.9**	54.9	**173.7**	109.6
Nickel	**34.0**	39.3	**61.4**	74.4
Molybdenum	**16.7**	31.5	**41.8**	70.3
Silver	**11.9**	10.6	**25.4**	20.7
Other	**9.2**	10.8	**14.3**	20.1
	909.5	813.6	**1,803.6**	1,609.7
Provisional pricing adjustments on current period concentrate sales	**33.4**	(18.8)	**54.6**	33.2
Provisional pricing adjustments on prior period concentrate sales	**(5.7)**	83.5	**42.9**	47.7
Revenue	**$ 937.2**	$ 878.3	**$ 1,901.1**	$ 1,690.6

15. PRODUCTION COSTS

The Company's production costs are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Direct mine and mill cost	**$ 458.0**	$ 447.0	**$ 929.1**	$ 879.1
Transportation	**28.4**	25.2	**56.5**	42.4
Royalties	**20.2**	18.4	**37.9**	34.4
Total production costs	**$ 506.6**	$ 490.6	**$ 1,023.5**	$ 955.9

16. FINANCE INCOME AND COSTS

The Company's finance income and costs are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Interest income	**$ 4.9**	$ 5.3	**$ 8.8**	$ 9.0
Interest expense and bank fees	**(9.1)**	(23.4)	**(38.6)**	(44.9)
Accretion expense on reclamation provisions	**(4.9)**	(5.6)	**(9.9)**	(11.1)
Lease liability interest	**(5.7)**	(5.9)	**(11.5)**	(11.7)
Deferred revenue finance costs	**(4.1)**	(1.8)	**(10.0)**	(4.2)
Other	**(1.5)**	(1.7)	**(3.1)**	(3.5)
Total finance costs, net	**$ (20.4)**	$ (33.1)	**$ (64.3)**	$ (66.4)
Finance income	**$ 4.9**	$ 5.3	**$ 8.8**	$ 9.0
Finance costs	**(25.3)**	(38.4)	**(73.1)**	(75.4)
Total finance costs, net	**$ (20.4)**	$ (33.1)	**$ (64.3)**	$ (66.4)

17. OTHER INCOME AND EXPENSE

The Company's other income and expense are comprised of the following:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Foreign exchange gain (loss) (a)	**$ 0.6**	$ (3.5)	**$ (18.9)**	$ 21.0
Foreign exchange and trading gains on debt and equity investments (b)	**—**	10.1	**3.2**	18.3
Revaluation of Caserones purchase option (c)	**—**	12.4	**—**	11.7
Revaluation of marketable securities	**2.1**	0.1	**1.6**	2.5
Realized losses on derivative contracts (Note 18)	**(1.8)**	(3.7)	**(13.5)**	(3.1)
Ojos del Salado sinkhole (expenses) recovery (d)	**(0.1)**	(0.7)	**(1.2)**	0.3
Unrealized gains (losses) on derivative contracts (Note 18)	**10.7**	6.7	**46.7**	(27.2)
Write-down of assets (e)	**—**	(17.2)	**—**	(17.2)
Gain on partial disposal and contribution to Vicuña (Note 4)	**—**	—	**3.0**	—
Partial suspension of underground operations (f)	**—**	(9.8)	**—**	(9.8)
Other (expense) income	**(2.6)**	1.3	**(14.8)**	2.3
Total other income (expense), net	**$ 8.9**	$ (4.3)	**$ 6.1**	$ (1.2)

a) Foreign exchange gain (loss) during the three and six months ended June 30, 2025 and 2024, relate to the foreign exchange revaluation of trade payables and lease liabilities held in foreign currencies.

b) Foreign exchange and trading gains on debt and equity investments include the changes in fair value of debt and equity instruments supporting capital funding for the Josemaria Project prior to the formation of Vicuña.

c) The Caserones purchase option was revalued at each reporting period up to the date of exercise, with changes in fair value recorded in Other Income and Expense. The purchase option was exercised on July 2, 2024.

d) Ojos del Salado sinkhole (expenses) recovery during the three and six months ended June 30, 2025 and 2024 include adjustments to expenses previously accrued, as a result of updated information related to the sinkhole near the Company's Ojos del Salado operations.

e) Write-down of assets during the three and six months ended June 30, 2024 include a non-cash write-down of capital works in progress at the Josemaria Project that are no longer expected to be required.

f) A fall of ground in the lower ramp at the Eagle mine limited production while rehabilitation was completed. Overhead costs unrelated to production have been recorded in Other Income and Expense.

18. FINANCIAL INSTRUMENTS

Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. The Company maintains foreign currency forward and option contracts on CAD, BRL, and CLP foreign currencies intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. Additional commodity forward swap and option contracts are maintained to limit exposure to changes in the price of diesel fuel purchases at Candelaria, and limit exposure to changes in the price of gold.

The foreign exchange and commodities contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value with changes in fair value recognized in the consolidated statements of earnings.

The following tables outline the foreign currency and commodity derivative notional contract positions and their expiry dates:

	Expired in	Expiring throughout:	
Foreign currency forward contracts	**2025**	**remainder of 2025**	**2026**
USD/CAD forwards			
Average contract price	1.40	1.37	—
Position (USD millions)	481	18	—
USD/SEK forwards			
Average contract price	10.83	—	—
Position (SEK millions)	758	—	—

	Expired in	Expiring throughout:	
Foreign currency option contracts	**2025**	**remainder of 2025**	**2026**
USD/BRL collars			
Average contract price	5.06/6.04	5.06/6.04	5.07/6.04
Position (USD millions)	92	92	114
USD/CLP collars			
Average contract price	872/1,032	872/1,031	904/1,060
Position (USD millions)	255	255	342

	Expired in	Expiring throughout:	
Commodity hedge contracts	**2025**	**remainder of 2025**	**2026**
Gold collars			
Average contract price ($/oz)	2,500/3,125	2,500/3,125	2,500/3,455
Position (oz)	31	31	43
Diesel collars			
Average contract price ($/L)	0.50/0.65	0.50/0.65	—
Position (millions litres)	27	27	—

The Company's net unrealized and realized gain/(loss) on foreign currency and commodity derivative contracts are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Unrealized gain/(loss) on derivative financial instruments:				
Foreign currency contracts	**$ 16.0**	7.5	**$ 65.4**	(28.2)
Commodity hedge contracts	**(5.3)**	(0.7)	**(18.8)**	1.0
	10.7	6.7	**46.6**	(27.2)
Realized loss on derivative financial instruments:				
Foreign currency contracts	**(0.7)**	(0.3)	**(12.3)**	—
Commodity hedge contracts	**(1.2)**	(3.4)	**(1.2)**	(3.1)
	(1.9)	(3.7)	**(13.5)**	(3.1)
Total unrealized and realized gain (loss) on derivative contracts:	**$ 8.8**	$ 3.0	**$ 33.1**	$ (30.3)

A summary of the fair values of unsettled derivative contracts recorded on the consolidated balance sheet is as follows:

	June 30, 2025	December 31, 2024
Foreign currency contracts:		
Current asset position	**$ 5.1**	$ —
Non-current asset position	**3.3**	—
Current liability position	**3.6**	39.4
Non-current liability position	**3.3**	24.5
Commodity contracts:		
Current asset position	**0.2**	1.0
Non-current asset position	**—**	0.7
Current liability position	**8.6**	—
Non-current liability position	**8.6**	—

Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at June 30, 2025 and December 31, 2024:

		June 30, 2025		December 31, 2024	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 10.5**	**$ 10.5**	$ 8.6	$ 8.6
Trade receivables (provisional)	2	**447.8**	**447.8**	337.1	337.1
Marketable securities	1	**12.4**	**12.4**	60.1	60.1
Foreign currency contracts	2	**8.4**	**8.4**	—	—
Contingent consideration (Note 3)	3	**41.0**	**41.0**	—	—
Commodity contracts	2	**0.2**	**0.2**	1.6	1.6
		$ 520.4	**$ 520.4**	$ 407.5	$ 407.5
Financial liabilities					
Amortized cost					
Debt	3	**$ 409.9**	**$ 409.9**	$ 1,757.0	$ 1,757.0
Caserones deferred consideration	2	**116.2**	**116.2**	112.8	112.8
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 6.0**	**$ 6.0**	$ 7.1	$ 7.1
Foreign currency contracts	2	**6.9**	**6.9**	63.9	63.9
Commodity contracts	2	**17.2**	**17.2**	—	—
		$ 30.2	**$ 30.2**	$ 71.0	$ 71.0

Fair values of financial instruments are determined by valuation methods depending on hierarchy levels as defined below:

Level 1 – Quoted market price in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted market prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e. observed prices) or indirectly (i.e. derived from prices).

Level 3 – Inputs for the assets or liabilities are not based on observable market data.

The Company estimates fair values based on the following methods of valuation and assumptions:

Marketable securities/debt and equity investments/restricted funds – The fair value of investments in shares and bonds is determined based on the quoted market price.

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of $27.7 million and $97.5 million in revenue during the three and six months ended June 30, 2025, respectively (June 30, 2024 - $64.7 million and $80.9 million positive pricing adjustments).

Foreign currency and commodity contracts – The fair value of these derivatives are determined by the counterparties to the contracts and are assessed by Management using pricing models based on active market prices.

Contingent consideration - The fair value of the contingent consideration was estimated by calculating the present value of the future expected cash flows from the contingent copper and zinc payments related to the Neves-Corvo mine and Zinkgruvan mine based on probability-weighted scenarios of future copper and zinc prices.

Caserones deferred consideration – The fair value of the Caserones deferred consideration has been discounted at the estimated credit adjusted risk free rate applicable to future payments.

Debt – The fair values approximate carrying values as the interest rates are comparable to current market rates.

The carrying values of certain financial instruments maturing in the short-term approximate their fair values. These financial instruments include cash and cash equivalents, trade and other receivables other than those provisionally priced, and trade and other payables other than those provisionally priced, which are classified as amortized cost.

19. COMMITMENTS AND CONTINGENCIES

a) The Company has capital commitments of $195.6 million on various initiatives of which $67.8 million is expected to be paid during 2025.

b) The Company may be involved in legal proceedings arising in the ordinary course of business. The potential amount of the liabilities with respect to such legal proceedings is not expected to materially affect the Company's financial position.

c) There were no significant changes to commitments and contingencies from those reported at December 31, 2024.

20. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at four operating sites located in Chile, Brazil, and the USA, and at Vicuña in Argentina and Chile. Operating segments are reported in a manner consistent with the internal reporting provided to the executive leadership team who act as the operating decision-makers. The chief operating decision makers consider the business from a site and project-level perspective. Executive management are responsible for allocating resources and assessing performance of the operating segments. The Company has identified five reportable segments which include four operating sites, and the Vicuña Project. The Vicuña segment is an independently managed joint arrangement and includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of the Josemaria project and Filo del Sol project after that date (Note 4). Discontinued operations include results from the Neves-Corvo and Zinkgruvan segments (Note 3).

For the three months ended June 30, 2025	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Vicuña[b] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations	Total
Revenue	$ 404.6	$ 322.7	$ 150.9	$ 59.1	$ —	$ —	$ 937.2	$ 20.6	$ 957.8
Direct mine and mill costs	(174.4)	(187.9)	(64.0)	(31.2)	—	(0.5)	(458.0)	(15.3)	(473.3)
Transportation	(7.7)	(8.3)	(7.4)	(5.1)	—	—	(28.5)	(1.5)	(30.0)
Royalties	(4.0)	(8.5)	(3.6)	(4.1)	—	—	(20.2)	(0.2)	(20.4)
Depreciation, depletion and amortization	(74.9)	(56.5)	(21.9)	(5.9)	—	(0.1)	(159.3)	—	(159.3)
Gross profit (loss)	143.6	61.6	54.0	12.8	—	(0.6)	271.3	3.6	274.9
General and administrative expenses	—	—	—	—	(2.1)	(16.1)	(18.2)	—	(18.2)
Exploration and business development	(2.5)	(4.6)	(2.2)	(0.2)	(1.0)	(1.8)	(12.4)	(0.6)	(13.0)
Finance (costs) income	(4.3)	(4.8)	(5.7)	(1.1)	0.4	(4.7)	(20.4)	(0.3)	(20.7)
Other income (expense)	1.1	(3.8)	(8.6)	(0.4)	(1.4)	22.1	8.9	(7.8)	1.1
Gain on disposal of subsidiaries	—	—	—	—	—	—	—	106.4	106.4
Income tax (expense) recovery	(59.8)	(4.7)	4.5	(0.6)	0.8	(9.8)	(69.6)	1.1	(68.5)
Net earnings (loss)	**$ 78.1**	**$ 43.6**	**$ 41.9**	**$ 10.4**	**$ (3.3)**	**$ (11.1)**	**$ 159.6**	**$ 102.4**	**$ 262.0**
Capital expenditures	**$ 51.7**	**$ 31.9**	**$ 27.4**	**$ 6.4**	**$ 40.1**	**$ 0.1**	**$ 157.5**	**$ 9.1**	**$ 166.6**

For the six months ended June 30, 2025	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Vicuña[b] Argentina & Chile	Other	Total Continuing Operations	Discontinued Operations	Total
Revenue	$ 823.7	$ 708.6	$ 265.5	$ 103.3	$ —	$ —	$ 1,901.1	$ 200.7	$ 2,101.8
Direct mine and mill costs	(335.5)	(410.9)	(120.1)	(62.0)	—	(0.7)	(929.2)	(117.1)	(1,046.2)
Transportation	(15.1)	(19.4)	(12.8)	(9.2)	—	—	(56.5)	(8.8)	(65.3)
Royalties	(7.5)	(18.4)	(5.6)	(6.3)	—	—	(37.9)	(1.2)	(39.1)
Depreciation, depletion and amortization	(144.1)	(102.3)	(40.3)	(10.4)	—	(0.3)	(297.4)	—	(297.4)
Gross profit (loss)	321.4	157.6	86.7	15.4	—	(0.9)	580.2	73.5	653.7
General and administrative expenses	—	—	—	—	(2.1)	(34.4)	(36.5)	—	(36.5)
Exploration and business development	(4.9)	(7.7)	(3.4)	(1.3)	(2.3)	(4.7)	(24.2)	(5.4)	(29.6)
Finance (costs) income	(10.3)	(10.1)	(11.8)	(2.3)	0.4	(30.1)	(64.3)	(4.7)	(69.0)
Other (expense) income	(12.5)	(13.3)	(21.2)	(0.8)	0.9	53.0	6.1	(10.1)	(4.0)
Gain on disposal of subsidiaries	—	—	—	—	—	—	—	106.4	106.4
Asset impairment	—	—	—	—	—	—	—	(65.7)	(65.7)
Income tax (expense) recovery	(125.8)	(9.8)	27.2	(0.5)	(8.8)	(2.7)	(120.4)	(5.4)	(125.8)
Net earnings (loss)	**$ 167.9**	**$ 116.7**	**$ 77.4**	**$ 10.5**	**$ (11.9)**	**$ (19.8)**	**$ 340.9**	**$ 88.7**	**$ 429.6**
Capital expenditures	**$ 119.6**	**$ 70.1**	**$ 49.6**	**$ 10.8**	**$ 83.3**	**$ 0.1**	**$ 333.5**	**$ 58.1**	**$ 391.6**
Total non-current assets[a]	**$ 3,077.3**	**$ 1,351.4**	**$ 1,308.6**	**$ 110.6**	**$ 2,282.4**	**$ 6.4**	**$ 8,136.6**	**$ —**	**$ 8,136.6**

For the three months ended June 30, 2024	Candelaria	Caserones	Chapada	Eagle	Vicuña[b]	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	USA	Argentina & Chile				
Revenue	$ 366.4	$ 336.5	$ 118.0	$ 57.4	$ —	$ —	$ 878.3	$ 205.3	$ 1,083.6
Direct mine and mill costs	(165.6)	(189.9)	(61.8)	(30.3)	—	—	(447.6)	(106.5)	(554.1)
Transportation	(6.3)	(9.7)	(5.8)	(3.4)	—	—	(25.2)	(8.1)	(33.3)
Royalties	(3.6)	(9.3)	(1.6)	(3.9)	—	0.6	(17.8)	(1.2)	(19.0)
Depreciation, depletion and amortization	(76.1)	(54.5)	(18.4)	(10.0)	—	(0.3)	(159.2)	(38.5)	(197.7)
Gross profit	114.9	73.1	30.4	9.8	—	0.3	228.5	50.9	279.5
General and administrative expenses	—	—	—	—	—	(13.1)	(13.1)	—	(13.1)
General exploration and business development	(2.9)	(3.3)	(1.4)	(0.1)	(2.7)	(0.9)	(11.3)	(2.3)	(13.5)
Finance (costs) income	(7.6)	(3.6)	(6.2)	(0.8)	2.3	(17.2)	(33.2)	(3.2)	(36.3)
Other (expense) income	(1.3)	(3.2)	2.9	(10.5)	(6.9)	14.6	(4.3)	0.7	(3.6)
Income tax (expense) recovery	(43.2)	(18.4)	(30.9)	0.6	50.6	(6.1)	(47.3)	(8.8)	(56.2)
Net earnings (loss)	$ 60.0	$ 44.7	$ (5.2)	$ (1.0)	$ 43.2	$ (22.4)	$ 119.4	$ 37.3	$ 156.7
Capital expenditures	$ 60.5	$ 35.3	$ 25.2	$ 4.0	$ 90.7	$ 1.5	$ 217.2	$ 41.2	$ 258.5

For the six months ended June 30, 2024	Candelaria	Caserones	Chapada	Eagle	Vicuña[b]	Other	Total Continuing Operations	Discontinued Operations	Total
	Chile	Chile	Brazil	USA	Argentina & Chile				
Revenue	$ 696.7	$ 662.8	$ 216.4	$ 114.7	$ —	$ —	$ 1,690.6	$ 330.0	$ 2,020.6
Direct mine and mill costs	(317.8)	(369.5)	(119.4)	(63.6)	—	(0.7)	(871.0)	(200.1)	(1,071.1)
Transportation	(12.3)	(19.0)	(11.2)	(8.0)	—	—	(50.5)	(15.6)	(66.1)
Royalties	(6.5)	(18.1)	(3.2)	(6.6)	—	—	(34.4)	(1.9)	(36.3)
Depreciation, depletion and amortization	(149.6)	(106.2)	(33.4)	(19.1)	—	(0.3)	(308.6)	(73.5)	(382.1)
Gross profit (loss)	210.5	150.0	49.2	17.4	—	(1.0)	426.1	38.9	465.0
General and administrative expenses	—	—	—	—	—	(29.9)	(29.9)	—	(29.9)
Exploration and business development	(4.8)	(6.9)	(2.1)	(0.2)	(6.5)	(1.6)	(22.1)	(4.9)	(27.0)
Finance costs	(15.1)	(7.9)	(11.8)	(1.7)	9.4	(39.3)	(66.4)	(5.6)	(72.0)
Other (expense) income	5.6	15.5	5.3	(10.8)	1.9	(18.7)	(1.2)	(12.8)	(14.0)
Income tax (expense) recovery	(82.7)	(40.6)	(28.6)	1.9	50.6	(4.6)	(104.0)	(2.8)	(106.8)
Net earnings (loss)	$ 113.5	$ 110.1	$ 12.0	$ 6.6	$ 55.4	$ (95.1)	$ 202.5	$ 12.8	$ 215.3
Capital expenditures	$ 160.1	$ 78.1	$ 54.4	$ 8.1	$ 149.3	$ 2.4	$ 452.4	$ 78.0	$ 530.4
Total non-current assets	$ 3,157.5	$ 1,393.9	$ 1,369.6	$ 197.8	$ 1,303.0	$ 8.9	$ 7,430.6	$ 1,408.6	$ 8,839.3

[a] Non-current assets include long-term inventory, mineral properties, plant and equipment, and goodwill.

[b] The Vicuña segment includes the legacy Josemaria segment for periods up until January 15, 2025 and the Company's 50% share of Josemaria and Filo del Sol projects after that date (Note 4)

21. RELATED PARTY TRANSACTIONS

a) **Key management personnel** - The Company has identified its directors and senior officers as its key management personnel. Employee benefits for key management personnel are as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Wages, salaries and pension benefits	**2.2**	1.8	**4.9**	3.7
Share-based compensation	**1.4**	0.6	**2.0**	1.1
	$ 3.6	$ 2.4	**$ 6.9**	$ 4.8

b) **Other related parties** - For the three and six months ended June 30, 2025, the Company incurred $2.2 million and $4.2 million (June 30, 2024 – $1.2 million and $5.8 million), respectively, for services provided by companies owned by members of key management personnel primarily relating to office rental and related services. For the three and six months ended June 30, 2025, the Company incurred $0.4 million and $1.1 million (June 30, 2024 – $0.6 million and $1.3 million), respectively, for services provided by the Lundin Foundation, a not-for-profit organization supporting community economic development programs and related initiatives in the regions in which the Company operates.

22. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	**2025**	2024
Changes in non-cash working capital items consist of:				
Trade and income taxes receivable, inventories, and other current assets	**$ 103.4**	$ 140.1	**$ (60.3)**	$ 146.0
Trade and income taxes payable, and other current liabilities	**(66.0)**	8.7	**(117.0)**	(59.0)
	$ 37.4	$ 148.8	**$ (177.3)**	$ 87.0
Operating activities included the following cash payments:				
Income taxes paid	**$ 168.0**	$ 47.1	**$ 210.8**	$ 31.0