

# lundin mining

## Management's Discussion and Analysis For the year ended December 31, 2025

This management's discussion and analysis ("MD&A") has been prepared as of February 19, 2026 and should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2025 (the "consolidated financial statements"), which were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"). 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, SEK is to Swedish kronor and oz is to troy ounces. "This quarter" or "The quarter" means the fourth quarter ("Q4") of 2025. "This year" or "The year" means the year ended December 31, 2025. Reference to "discontinued operations" is to Neves-Corvo, Zinkgruvan, and Eagle. Minor differences may exist between individual figures and totals due to rounding. Rounding differences do not impact the accuracy of information.

### About Lundin Mining

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Chile and Brazil as well as the Vicuña development asset in Argentina. We produce copper and other essential metals that support the global megatrends of urbanization, electrification, digitalization, and advanced technologies. All operations are shown on a 100% basis except for the Vicuña Project, which is an independently managed joint operation. The Company has included its 50% share of the respective assets, liabilities, expenses, and cash flows of the Vicuña Project in the consolidated financial statements for the year ended December 31, 2025.

On December 18, 2025, the Company announced that it had entered into a definitive agreement with Talon Metals Corp. ("Talon") to sell its interest in the Eagle mine and Humboldt mill, both located in the United States of America. The transaction was completed on January 9, 2026. On April 16, 2025, the Company completed the previously announced transaction to sell its interest in the Neves-Corvo and Zinkgruvan mines located in Portugal and Sweden, respectively. The results from operations of these three mines are reported as discontinued operations in the Company's consolidated financial statements and MD&A for all periods presented. As at December 31, 2025, the assets and liabilities of Eagle mine are reported as held for sale. For further information refer to Note 3 of the consolidated financial statements.

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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, business strategies and strategic vision and aspirations and their achievement and timing; the results of the Study on the Vicuña Project, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, the life of mine, the life of mine plan, commencement of production, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, infrastructure requirements, development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Project Technical Report and the timing thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company’s credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company’s expectations regarding its funding strategy and its work with BHP; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, costs and expenditures and other financial metrics; the Company’s growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; timing and possible outcomes of pending litigation and disputes, including tax disputes; 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; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; anticipated market prices of metals, currency exchange rates and interest rates; the Company’s shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the development and implementation of the Company’s Responsible Mining Management System; the Company’s liquidity, contractual obligations, commitments and contingencies, and the Company’s capital resources and adequacy thereof; the Company’s tax obligations; the Company’s ability to comply with contractual and permitting or other regulatory requirements; expected labour stability and operational efficiency resulting from the renewed union agreements at Candelaria; anticipated exploration and development activities, including potential outcomes, results, impacts and timing thereof; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company’s operations and projects, including the Vicuña Project and the Saúva Project; the potential for resource expansion; the terms of the contingent payments in respect of the completion of the sale of the Company’s European and US assets and expectations related thereto; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including with respect to the Company’s business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company’s normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company’s ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company’s operations and development projects; the Company’s ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company’s financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the completion of the amended credit facility on the terms anticipated or at all; the timing of satisfaction of conditions precedent to and the Company’s ability to meet the conditions of the amended credit facility; the ability of the Company to access committed amounts under its credit facility; the successful sanctioning, permitting and development of the Company’s Projects (including the Vicuña Project) and commencement of production; successful completion of the Company’s projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report when filed, and in other applicable public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company’s projects and operations (including the Vicuña Project); risks relating to tailings and waste management facilities; risks relating to the Company’s indebtedness; risks relating to project financing; the Company’s ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company’s ability to satisfy conditions to access additional tranches; risks relating to dividend payments to shareholders in the future; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company’s partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company’s common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company’s internal controls; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; and other risks and uncertainties, including

but not limited to those described in the "Risks and Uncertainties" section of this MD&A, and the "Risks and Uncertainties" section of the Company's latest Annual Information Form, which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) under the Company's profile.

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

## Highlights

For the year ended December 31, 2025, the Company generated record revenue from continuing operations of \$4,053.2 million (2024 - \$3,270.1 million). Revenue in 2025 benefitted from increased realized copper and gold prices, combined with production of 322,326 tonnes of copper, and 141,859 ounces of gold from continuing operations. In addition, Eagle contributed 8,906 tonnes of copper, which successfully contributed to the Company meeting the most recent annual copper production guidance and exceeding the upper end of the original annual copper production guidance. Annual gold production guidance was also met during the period.

Net earnings from continuing operations in 2025 of \$1,417.7 million (2024 - \$267.6 million) benefitted from solid gross profit generation and from a non-cash deferred tax recovery of \$517.0 million due to an additional deferred tax asset recognized at Caserones for tax loss carryforwards. Net earnings were partially offset by a \$99.9 million (\$65.9 million net of tax) non-cash write down of long-term ore stockpile inventory at Chapada as a result of mine plan changes deprioritizing the timing of processing of stockpiles. Excluding write-downs and other items, strong annual production in 2025 resulted in adjusted earnings<sup>1</sup> - continuing operations of \$687.9 million (2024 - \$294.9 million) and record adjusted EBITDA<sup>1</sup> - continuing operations of \$1,917.1 million (2024 - \$1,426.9 million).

In 2025, cash provided by operating activities from continuing operations was \$1,207.9 million (2024 - \$1,311.4 million). Operating cash flow benefitted from higher gross profit offset by a significant negative working capital build of \$414.0 million during the year (2024 - positive working capital release of \$221.7 million). Excluding working capital movements, adjusted operating cash flow<sup>1</sup> - continuing operations increased to \$1,621.9 million, compared to \$1,089.9 million in the prior year comparable period.

The fourth quarter was the Company's best quarter for the year aided by elevated metal prices and improved copper sales volume. The Company generated the highest quarterly revenue in its history, which included revenue from continuing operations of \$1,301.5 million (Q4 2024 - \$833.3 million). Net earnings from continuing operations for the quarter was \$912.3 million (Q4 2024 - net loss \$59.8 million) as a result of strong gross profit and was positively impacted by a \$517.0 million non-cash deferred tax recovery at Caserones, partially offset by \$99.9 million (\$65.9 million net of tax) for the write-down of the long-term ore stockpile inventory at Chapada. Adjusted earnings<sup>1</sup> - continuing operations for the quarter was \$363.7 million (Q4 2024 - \$102.9 million) and adjusted EBITDA<sup>1</sup> - continuing operations for the quarter was \$686.4 million (Q4 2024 - \$366.5 million).

On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project (the Preliminary Economic Assessment "PEA" or "Study"), including an updated Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource"). The Study highlights a development project with the potential to rank among the top five copper, gold, and silver mines globally.

On January 9, 2026, the Company completed the sale of its Eagle operation to Talon. Under the terms of the agreement, the Company received 275.2 million common shares of Talon which, along with the Company's existing 1.57% interest in Talon, resulted in the Company owning 19.86% of the issued and outstanding common shares of Talon on completion of the transaction. In addition, the Company and Lundin Mining US Ltd. ("Lundin Mining US"; the entity that indirectly holds the Eagle mine and Humboldt mill and that was sold to Talon) entered into a Production Payment Agreement (the "Eagle PPA") pursuant to which Lundin Mining US will make ore delivery payments of \$1.00 per metric tonne of non-Eagle ore processed through the Humboldt mill to the Company until the aggregate ore delivery payments equal \$20.0 million.

On April 16, 2025, the Company completed the sale of its European operations, Neves-Corvo and Zinkgruvan, to Boliden AB ("Boliden"). At closing, Lundin Mining received cash consideration of \$1,402.0 million (\$1,314.6 million, net of cash disposed and transaction costs). In connection with the transaction, the Company may be entitled to future contingent payments of up to \$150.0 million if certain metal price thresholds are met. Upon completion of the sale, the Company recognized a net gain on disposal of \$106.4 million. Subsequent to closing, the Company recognized a revaluation gain of \$47.0 million on the contingent consideration, which includes a realized and unrealized gain of \$5.5 million and \$41.5 million, respectively. Using the proceeds from the sale, the Company repaid the outstanding balance of the term loan (\$1,150.0 million). At December 31, 2025, the Company had net cash<sup>1</sup> of \$77.4 million (December 31, 2024 - net debt of \$1,332.4 million).

On January 15, 2025, the Company and BHP Investments Canada Inc. ("BHP") completed the acquisition of Filo Corp. ("Filo") through a plan of arrangement and concurrently formed a 50/50 joint arrangement, Vicuña Corp. (the "Joint Arrangement")

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

or "Vicuña"), holding the Josemaria project in Argentina and the Filo del Sol project in Argentina and Chile, collectively the ("Vicuña Project"). On completion, BHP paid Lundin Mining a cash consideration of \$689.5 million for a 50% interest in the Josemaria project and Lundin Mining paid \$610.7 million (C\$877.8 million) in cash and issued 94.1 million Lundin Mining shares to Filo shareholders for its 50% interest in Filo. As a result of these transactions, net cash provided to the Company was \$78.8 million on the formation of Vicuña. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

## Operational Performance

**Candelaria (80% owned):** Candelaria produced, on a 100% basis, 145,471 tonnes of copper, 80,528 ounces of gold and 1.8 million ounces of silver during the year. Annual copper and gold production in 2025 was within the most recent guidance ranges. During the year, mining in the open pit was focused on Phase 11 with some contribution from higher grade areas of Phase 12. Production continued to benefit from higher throughput at the mill due to softer ore feed and finer ore size. Consistent with the mine plan, realized grades during the year were lower than the prior year, which led to lower production. Copper cash cost<sup>1</sup> of \$1.92/lb was within the most recent cash cost guidance range and benefitted from higher metal prices for by-product credits and was impacted by the lower average grades during the year. During the fourth quarter, early renewals of labour agreements were completed with five unions at Candelaria. The agreements are each for three-year terms and expire in 2029, replacing agreements expiring during 2026. The proactive early renewal of these agreements will contribute to labour stability and operational efficiency at Candelaria in the medium term.

**Caserones (70% owned):** Caserones produced, on a 100% basis, 132,881 tonnes of copper and 2,082 tonnes of molybdenum. Annual production for copper was at the top-end of the most recent production guidance range and fourth quarter copper production was the highest since the mine was acquired by the Company in mid-2023. Mining during the year focused on Phase 6 and copper production benefitted from higher throughput and recoveries. Copper cathode production during the year benefitted from increased material placed on the dump leach in previous periods. Copper cash cost of \$2.17/lb was within the low-end of the most recent production guidance range and benefitted from strong production as a result of higher throughput and recoveries, reduced treatment charges, and reduced labour expenses.

**Chapada (100% owned):** Chapada produced 43,974 tonnes of copper and approximately 61,331 ounces of gold during the year. Production for both metals were within the most recent production guidance ranges. Mining in the year primarily focused on ore from South and North pits in line with the planned mine sequencing. Annual copper production benefitted from higher throughput. Gold production in the year was negatively impacted by reduced grades and recoveries relative to 2024. Copper cash cost of \$0.75/lb was below the low end of the most recent guidance range and benefitted from increased by-product credits as a result of higher realized gold prices.

**Eagle (100% owned):** Eagle produced 9,907 tonnes of nickel and 8,906 tonnes of copper during the year. The ramp rehabilitation in Eagle East was completed in the first quarter of the year, allowing mining and processing activities to return to normal levels. Annual nickel production in 2025 was within the most recent production guidance range, while annual copper production was just below the low end of the most recent guidance range but was within the original guidance range. Nickel cash cost<sup>1</sup> of \$2.55/lb benefitted from higher throughput and improved recoveries. Annual cash cost per pound<sup>1</sup> for the year exceeded the high end of the most recent production guidance range. Eagle results are reported as discontinued operations in the Company's consolidated financial statements and MD&A. As at December 31, 2025, the assets and liabilities of Eagle mine are reported as held for sale.

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

## 2025 Production, Cash Cost and Capital Expenditure Summary

Total 2025 production, cash costs and capital expenditures are compared to the most recent 2025 guidance as follows:

		Production			Cash Cost (\$/lb) <sup>1</sup>		
		Actual	Guidance <sup>2</sup>	Original Guidance <sup>3</sup>	Actual	Guidance <sup>2</sup>	Original Guidance <sup>3</sup>
Copper (t)	Candelaria (100%)	145,471	143,000 - 149,000	140,000 - 150,000	1.92	1.80 – 2.00	1.80 – 2.00
	Caserones (100%)	132,881	127,000 - 133,000	115,000 - 125,000	2.17	2.15 – 2.25	2.40 – 2.60
	Chapada	43,974	40,000 - 45,000	40,000 - 45,000	0.75	0.90 – 1.00	1.80 – 2.00
	Eagle	8,906	9,000 - 10,000	8,000 - 10,000			
Total		331,232	319,000 - 337,000	303,000 - 330,000	1.87	1.85 – 2.00	2.05 – 2.30
Gold (oz)	Candelaria (100%)	80,528	78,000 - 84,000	78,000 - 88,000			
	Chapada	61,331	57,000 - 62,000	57,000 - 62,000			
	Total	141,859	135,000 - 146,000	135,000 - 150,000			
Nickel (t)	Eagle	9,907	9,000 - 11,000	8,000 - 11,000	2.55	2.30 – 2.40	3.05 – 3.25

## 2025 Capital Expenditure<sup>4</sup>

(\$ millions)	Actual	Guidance <sup>2</sup>	Original Guidance <sup>3</sup>
Candelaria (100%)	224.4	205.0	205.0
Caserones (100%)	156.3	180.0	215.0
Chapada	96.8	100.0	85.0
Eagle	21.3	25.0	25.0
Other <sup>5</sup>	0.3	—	—
<b>Total Sustaining Capital</b>	<b>499.1</b>	<b>510.0</b>	<b>530.0</b>
Expansionary - Candelaria (100% basis)	21.6	25.0	50.0
Expansionary - Chapada	2.4	—	—
Expansionary - Vicuña (50% basis)	167.2	215.0	155.0
<b>Total Capital Expenditures</b>	<b>690.3</b>	<b>750.0</b>	<b>735.0</b>

<sup>1</sup> Cash cost is a non-GAAP measure - see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

<sup>2</sup> Guidance as disclosed in the Company's MD&A for the three and nine months ended September 30, 2025.

<sup>3</sup> Original Guidance as disclosed in the Company's MD&A for the year ended December 31, 2024.

<sup>4</sup> 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.

<sup>5</sup> Other represents capital expenditures related to corporate information technology systems and infrastructure that are not directly attributable to a specific mining operation.

## Corporate Updates

- On February 18, 2026, the Company reported its Mineral Resource and Mineral Reserve estimates as of December 31, 2025, or as otherwise specified. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.
- On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project including the Updated Vicuña Mineral Resource. The PEA highlights a development project with the potential to rank among the top five copper, gold, and silver mines globally.
- On February 12, 2026, the Company announced the receipt of commitments from 17 lenders to upsize and amend its existing revolving credit facility ("RCF"), increasing the total committed amount from \$1.75 billion to \$4.5 billion with the Company initially having access to \$2.25 billion. Upon satisfaction of certain conditions, the RCF will expand to \$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full \$4.5 billion. In addition, the maturity date has been extended to 2031. Once amended, the RCF will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%.
- On January 9, 2026, the Company announced the completion of the sale of its subsidiary Lundin Mining US which indirectly holds the Eagle mine and Humboldt mill to Talon in exchange for 275.2 million Talon shares which, together with shares previously held by the Company, represents approximately 19.86% of the issued and outstanding shares of Talon. In addition, the Company and Lundin Mining US entered into the Eagle PPA, pursuant to which Lundin Mining US will make ore delivery payments of \$1.00 per metric tonne of non-Eagle ore processed through the Humboldt mill to the Company until the aggregate ore delivery payments equal \$20.0 million. At closing, the Board of Directors of Talon was reconstituted to be comprised of ten directors with two nominees from the Company.
- On December 11, 2025, the Company announced that Vicuña has submitted an application for the inclusion of the Josemaria and Filo del Sol deposits to the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects designation ("PEELP") in Argentina. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.
- On November 28, 2025, the Company announced that it has received a ruling from its appeal to the Supreme Court of Canada. The ruling upholds the 2023 Ontario Court of Appeal decision allowing a proposed securities class action to be commenced relating to the timing of disclosure of a 2017 pit wall instability and rockslide at the Candelaria Mine in Chile. The certified class action can now proceed before the Ontario Superior Court of Justice. There has been no decision on the merits of the case, and the Company intends to vigorously defend the case.
- On June 16, 2025, the Company announced the filing of a technical report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", with an effective date of April 15, 2025 (the "Vicuña Technical Report"). On May 4, 2025, the Company announced an initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit (collectively referred to as the "Vicuña Mineral Resource"), which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world. The Vicuña Technical Report, including the Mineral Resource estimate set out therein, is superseded by the Updated Vicuña Mineral Resource announced by the Company on February 16, 2026 and an updated technical report that will be filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).
- On May 26, 2025, the Company announced the publication of its 2024 Sustainability Report which highlights the Company's environmental, health & safety, governance and social performance during the year. In 2024, the Company advanced key greenhouse gas emission reduction initiatives, fully conformed to the Global Industry Standard on Tailings Management (GISTM) at Caserones' tailings facility, invested approximately \$6.6 million in communities, and had its second-best year on record in terms of Total Recordable Injury Frequency and All Injury Frequency.
- On April 16, 2025, the Company announced the completion of the sale of its Neves-Corvo operation in Portugal and Zinkgruvan operation in Sweden to Boliden. At closing, Lundin Mining received cash consideration of \$1,402.0 million (\$1,314.6 million, net of cash disposed and transaction costs). The Company may also receive up to \$150.0 million in contingent cash consideration if certain metal price thresholds are met. The Company used a portion of the cash proceeds to repay in full the \$1,150.0 million outstanding balance of its term loan, previously maturing in 2027.

- On March 26, 2025, the Company announced that its Board of Directors amended the shareholder distribution policy to increase the level of share buybacks while adjusting the dividend to maintain the total amount returned to shareholders annually. As part of this strategy, the Company adjusted its quarterly dividend from C\$0.09 per share to C\$0.0275 per share while allocating up to approximately \$150 million per annum in share buybacks through the Company's normal course issuer bid program ("NCIB"). If the Company allocates less than \$150 million in share buybacks in a calendar year, the shortfall will be distributed as a special dividend. If applicable, the special dividend will be paid alongside the regular fourth quarter dividend. During 2025, the Company repurchased 15,088,180 shares for \$150.0 million in connection with the amended shareholder distribution policy.
- On February 19, 2025, the Company announced the appointment of Ms. Victoria McMillan to the Company's Board of Directors effective the same date. The Company also announced the retirement of Director Ms. Juliana Lam effective as at the 2025 annual general meeting of shareholders on May 8, 2025.
- On January 30, 2025, the Company announced that it received notice from the Superintendencia del Medio Ambiente ("SMA") following investigative proceedings involving the sinkhole that occurred at the Alcaparrosa mine located in the Candelaria complex in 2022. The notice levied a fine of \$3.3 million and ordered the continued closure of the Alcaparrosa mine, based on four violations investigated. On September 7, 2025, the Company announced that it received notice regarding the decision on the civil claim brought by the Chilean State Defense Council against Lundin Mining's subsidiary, Minera Ojos del Salado ("Ojos del Salado"), related to the sinkhole. The decision requires Ojos del Salado to implement remediation activities on the impacted area and to implement water infrastructure projects to strengthen rural potable water and wastewater systems in communities surrounding the mine. Mining operations at Alcaparrosa have been suspended since the incident occurred in 2022 while operations at the Candelaria mine continue unaffected.
- On January 15, 2025, the Company and BHP completed the joint acquisition of all of the issued and outstanding common shares of Filo not already owned by Lundin Mining, BHP and their respective affiliates (the "Filo Acquisition"). Concurrently, Lundin Mining and BHP formed Vicuña. On completion, BHP paid Lundin Mining a cash consideration of \$689.5 million for a 50% interest in the Josemaria project and Lundin Mining paid \$610.7 million (C\$877.8 million) in cash and 94.1 million Lundin Mining shares to Filo shareholders for its 50% interest in Filo.

## Financial Performance

- Gross profit from continuing operations for the year of \$1,398.0 million was \$462.2 million higher than the prior year comparable period of \$935.8 million. The increase was primarily due to higher realized copper and gold prices, lower treatment charges, and higher sales volumes at Caserones partially offset by a non-cash long-term ore stockpile inventory write-down at Chapada of \$99.9 million (\$65.9 million net of tax).
- Net earnings from continuing operations in the year of \$1,417.7 million was higher than in the prior year comparable period of \$267.6 million primarily due to an increase in gross profit and a deferred tax recovery at Caserones of \$517.0 million. The prior year period was also negatively impacted by non-cash impairments totalling \$149.4 million.
- Adjusted earnings<sup>1</sup> - continuing operations in the year of \$687.9 million increased from \$294.9 million as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations in the year of \$1,207.9 million decreased from the prior year comparable period of \$1,311.4 million primarily due to a build of working capital of \$414.0 million (2024 - working capital release of \$221.7 million) partially offset by higher gross profit.
- Adjusted operating cash flow<sup>1</sup> - continuing operations in the year of \$1,621.9 million was higher than in the prior year comparable period of \$1,089.9 million primarily due to an increase in gross profit.
- In the year, sustaining capital expenditures<sup>2</sup> from continuing operations of \$477.8 million were lower than in the prior year comparable period of \$527.9 million primarily due to reduced deferred stripping at Candelaria.

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

<sup>2</sup> Sustaining capital expenditures is a supplementary financial measure. See section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

- Expansionary capital expenditures<sup>1</sup> for the year were \$191.2 million, a decrease from \$243.6 million in the prior year. This decrease reflects that, following the formation of Vicuña in January 2025, the Company now accounts for only 50% of Vicuña's capital expenditures. On a 100% basis, total Vicuña Project spending was \$332.5 million.
- Net earnings from discontinued operations for the year of \$235.8 million (2024 - net loss of \$328.9 million) was impacted by a non-cash reversal of impairment at Eagle and a gain on disposal of Neves-Corvo and Zinkgruvan.

## **Financial Position and Financing**

- Cash and cash equivalents at continuing operations as at December 31, 2025 were \$296.2 million, representing a decrease of \$61.3 million during the year. Cash provided by operating activities related to continuing operations in the year of \$1,207.9 million was used to fund \$684.6 million investment in mineral properties, plant and equipment. The Company received net cash proceeds of \$1,314.6 million from the sale of the Neves-Corvo and Zinkgruvan operations which were used to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$170.0 million of amounts drawn on the RCF (net repayments of \$300.0 million during the year). Other significant financing activities comprised of \$105.7 million of dividends paid to shareholders, \$138.0 million of distributions to non-controlling interests, and \$153.7 million of share buybacks, of which \$3.7 million were executed in 2024 and settled in January 2025.
- As at December 31, 2025, the Company had net cash<sup>1</sup> of \$77.4 million. As at February 19, 2026, the Company had cash of over \$500 million and net cash of over \$200 million.

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

## 2026 Outlook

On January 21, 2026, the Company announced its production, cash cost, capital expenditures and exploration investment guidance for 2026.

### 2026 Production and Cash Cost Guidance

(contained metal)		Guidance <sup>1</sup>	
		Production	Cash Cost (\$/lb) <sup>2</sup>
<b>Copper (t)</b>	Candelaria (100%)	135,000 – 145,000	2.05 – 2.25 <sup>3</sup>
	Caserones (100%)	130,000 – 140,000	2.05 – 2.25
	Chapada	45,000 – 50,000	1.00 – 1.20 <sup>4</sup>
	<b>Total</b>	<b>310,000 – 335,000</b>	<b>1.90 – 2.10</b>
<b>Gold (oz)</b>	Candelaria (100%)	77,000 – 87,000	
	Chapada	57,000 – 62,000	
	<b>Total</b>	<b>134,000 – 149,000</b>	

<sup>1</sup> Guidance as outlined in the news release 'Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance' dated January 21, 2026.

<sup>2</sup> 2026 cash cost is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: \$4,000/oz, Mo: \$20.00/lb, Ag: \$80.00/oz), foreign exchange rates (USD/CLP:900, USD/BRL:5.50) and operating costs. Cash cost is a non-GAAP measure - see section 'Non-GAAP and Other Performance Measures' of this MD&A for discussion.

<sup>3</sup> 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash cost is calculated based on receipt of approximately \$437/oz gold and \$4.36/oz silver.

<sup>4</sup> Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements which are reflected in copper revenue and will impact realized price per pound.

### 2026 Capital Expenditure Guidance<sup>1,2</sup>

(\$ millions)	Guidance <sup>3</sup>
Candelaria (100% basis)	215
Caserones (100% basis)	235
Chapada	100
<b>Total Sustaining</b>	<b>550</b>
Expansionary Capital	50
Vicuña (50% basis)	395
<b>Total Capital Expenditures</b>	<b>995</b>

<sup>1</sup> 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.

<sup>2</sup> Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 900, USD/BRL: 5.50).

<sup>3</sup> Guidance as outlined in the news release 'Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance' dated January 21, 2026.

### 2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is \$53 million.

## 2025 Selected Fourth Quarter and Annual Financial Information

(\$ millions continuing operations except where noted)	Three months ended		Year ended		
	December 31,		December 31,		
	2025	2024	2025	2024	2023
<b>Revenue</b>	<b>1,301.5</b>	833.3	<b>4,053.2</b>	3,270.1	2,392.5
Costs of goods sold:					
Production costs	(546.8)	(465.7)	(1,948.1)	(1,786.7)	(1,452.3)
Depreciation, depletion and amortization	(169.7)	(139.8)	(618.9)	(574.2)	(445.8)
Inventory (write-down) reversal	(88.2)	26.6	(88.2)	26.6	—
<b>Gross profit</b>	<b>496.8</b>	254.4	<b>1,398.0</b>	935.8	494.4
<b>Net earnings (loss) from continuing operations attributable to:</b>					
Lundin Mining shareholders	659.9	(95.5)	1,047.2	125.4	109.5
Non-controlling interests	252.4	35.7	370.5	142.2	73.7
<b>Net earnings (loss) from continuing operations</b>	<b>912.3</b>	(59.8)	<b>1,417.7</b>	267.6	183.2
<b>Net earnings (loss) from discontinued operations<sup>1</sup></b>	<b>107.3</b>	(344.6)	<b>235.8</b>	(328.9)	132.0
<b>Net earnings (loss) attributable to:</b>					
Lundin Mining shareholders	767.2	(440.1)	1,283.0	(203.5)	241.5
Non-controlling interests	252.4	35.7	370.5	142.2	73.7
<b>Net earnings (loss)</b>	<b>1,019.6</b>	(404.4)	<b>1,653.5</b>	(61.3)	315.2
<b>Adjusted earnings<sup>2</sup> (all operations)</b>	<b>370.4</b>	119.3	<b>769.0</b>	359.0	336.0
<b>Adjusted earnings<sup>2</sup> - continuing operations</b>	<b>363.7</b>	102.9	<b>687.9</b>	294.9	193.7
<b>Adjusted earnings<sup>1,2</sup> - discontinued operations</b>	<b>6.7</b>	16.4	<b>81.1</b>	64.1	142.3
<b>Adjusted EBITDA<sup>2</sup> (all operations)</b>	<b>700.6</b>	425.6	<b>2,037.3</b>	1,707.0	1,363.4
<b>Adjusted EBITDA<sup>2</sup> - continuing operations</b>	<b>686.4</b>	366.5	<b>1,917.1</b>	1,426.9	992.6
<b>Adjusted EBITDA<sup>1,2</sup> - discontinued operations</b>	<b>14.2</b>	59.1	<b>120.2</b>	280.1	370.8
<b>Cash provided by operating activities (all operations)</b>	<b>560.9</b>	620.3	<b>1,342.6</b>	1,518.9	1,016.6
<b>Cash provided by operating activities related to continuing operations</b>	<b>533.0</b>	567.9	<b>1,207.9</b>	1,311.4	644.2
<b>Cash provided by operating activities related to discontinued operations<sup>1</sup></b>	<b>27.9</b>	52.4	<b>134.7</b>	207.5	372.4
<b>Adjusted operating cash flow<sup>2</sup> (all operations)</b>	<b>677.6</b>	313.9	<b>1,732.5</b>	1,302.6	1,024.2
<b>Adjusted operating cash flow<sup>2</sup> - continuing operations</b>	<b>665.1</b>	263.5	<b>1,621.9</b>	1,089.9	710.1
<b>Adjusted operating cash flow<sup>1,2</sup> - discontinued operations</b>	<b>12.5</b>	50.4	<b>110.6</b>	212.7	314.1
<b>Free cash flow from operations<sup>2</sup> (all operations)</b>	<b>412.5</b>	466.0	<b>835.8</b>	872.9	345.0
<b>Free cash flow from operations<sup>2</sup> - continuing operations</b>	<b>388.3</b>	447.4	<b>773.6</b>	825.6	133.4
<b>Free cash flow from operations<sup>1,2</sup> - discontinued operations</b>	<b>24.2</b>	18.6	<b>62.2</b>	47.3	211.6
<b>Free cash flow<sup>2</sup> (all operations)</b>	<b>355.9</b>	398.0	<b>594.2</b>	571.2	13.4
<b>Free cash flow<sup>2</sup> - continuing operations</b>	<b>331.9</b>	386.0	<b>538.9</b>	539.9	(180.8)
<b>Free cash flow<sup>1,2</sup> - discontinued operations</b>	<b>24.0</b>	12.0	<b>55.3</b>	31.3	194.2
<b>Capital expenditures<sup>2,3</sup> - continuing operations</b>	<b>204.7</b>	186.0	<b>684.6</b>	786.1	835.0
<b>Capital expenditures<sup>1,2,3</sup> - discontinued operations</b>	<b>3.9</b>	40.4	<b>79.2</b>	176.2	178.2

<sup>1</sup> Discontinued operations results include Eagle's annual financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

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

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

	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
<b>Per share amounts:</b>					
Basic earnings (loss) per share ("EPS") attributable to shareholders	<b>0.90</b>	(0.57)	<b>1.50</b>	(0.26)	0.31
Diluted EPS attributable to shareholders	<b>0.89</b>	(0.57)	<b>1.49</b>	(0.26)	0.31
Basic and diluted EPS from continuing operations attributable to shareholders	<b>0.77</b>	(0.12)	<b>1.22</b>	0.16	0.14
Basic EPS from discontinued operations attributable to shareholders <sup>1</sup>	<b>0.13</b>	(0.44)	<b>0.28</b>	(0.42)	0.17
Diluted EPS from discontinued operations attributable to shareholders <sup>1</sup>	<b>0.12</b>	(0.44)	<b>0.27</b>	(0.42)	0.17
Adjusted EPS <sup>2</sup> (all operations)	<b>0.43</b>	0.15	<b>0.90</b>	0.46	0.44
Adjusted EPS <sup>2</sup> - continuing	<b>0.42</b>	0.13	<b>0.80</b>	0.38	0.25
Adjusted EPS <sup>1,2</sup> - discontinued	<b>0.01</b>	0.02	<b>0.09</b>	0.08	0.19
Adjusted operating cash flow per share <sup>2</sup> (all operations)	<b>0.79</b>	0.40	<b>2.02</b>	1.68	1.33
Adjusted operating cash flow per share <sup>2</sup> - continuing	<b>0.78</b>	0.34	<b>1.90</b>	1.41	0.92
Adjusted operating cash flow per share <sup>1,2</sup> - discontinued	<b>0.01</b>	0.06	<b>0.12</b>	0.27	0.41
Dividends declared (C\$/share)	<b>0.0275</b>	0.0900	<b>0.1725</b>	0.3600	0.3600

(\$ millions)	December 31, 2025	December 31, 2024	December 31, 2023
Total assets	<b>10,820.6</b>	10,406.8	10,861.2
Total debt	<b>237.1</b>	1,757.0	1,208.6
Net cash (debt) <sup>2</sup>	<b>77.4</b>	(1,332.4)	(946.2)

<sup>1</sup> Discontinued operations results include Eagle's annual financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

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

The Company's annual results from continuing operations have been impacted by the acquisition of the Caserones mine in July 2023, which contributed to an increase in metal production, net earnings and capital expenditures in 2024 as compared to 2023. In July 2024, the Company exercised its option to acquire an additional 19% interest in Caserones from 51% to 70% and reducing the non-controlling interest to 30%, contributing to an increase in net earnings attributable to the Company.

The year ended December 31, 2024 was impacted by non-cash impairments totalling \$149.4 million relating to Suruca deposit (Chapada) and Alcaparrosa mine (Ojos complex at Candelaria) and a \$28.3 million non-cash partial reversal of a previous long-term ore stockpile inventory write-down at Chapada.

During the year ended December 31, 2025 revenues benefitted by higher realized copper and gold prices. Gross profit was also impacted by a \$99.9 million (\$65.9 million net of tax) non-cash write-down of long-term ore stockpile inventory at Chapada. Net earnings benefitted from a deferred tax recovery of \$517.0 million due to the recognition of an additional deferred tax asset at Caserones for tax loss carryforwards which can be applied to future taxable income over the mine life.

Net earnings from discontinued operations during the year included the annual financial results of Eagle and financial results of Neves-Corvo and Zinkgruvan up to April 15, 2025. Net earnings from discontinued operations benefitted from a non-cash reversal of impairment at Eagle of \$88.4 million and a gain on disposal of Neves-Corvo and Zinkgruvan of \$106.3 million, partially offset by a non-cash impairment of Neves-Corvo of \$65.7 million. During the year ended December 31, 2024, net earnings from discontinued operations included the annual financial results of Neves-Corvo, Zinkgruvan and Eagle and the financial results were impacted by non-cash impairments at Neves-Corvo and Eagle totalling \$396.1 million.

## Summary of Quarterly Results<sup>1</sup>

(\$ millions, except per share data)	Q4-25	Q3-25	Q2-25	Q1-25	Q4-24	Q3-24	Q2-24	Q1-24
Revenue from continuing operations	1,301.5	953.9	878.1	919.6	833.3	860.9	820.9	755.1
Gross profit from continuing operations	496.8	336.4	258.4	306.3	254.4	272.8	218.8	190.0
Net earnings (loss) from continuing operations	912.3	175.1	149.2	181.2	(59.8)	131.9	120.3	75.4
- attributable to shareholders	659.9	133.6	115.9	137.9	(95.5)	105.2	85.2	30.7
Net earnings (loss) from discontinued operations <sup>3</sup>	107.3	29.3	112.8	(13.6)	(344.6)	(3.8)	36.4	(16.9)
Adjusted earnings <sup>2</sup> (all operations)	370.4	152.4	99.9	146.3	119.3	72.5	122.1	45.3
Adjusted earnings <sup>2</sup> from continuing operations	363.7	143.2	87.7	93.8	102.9	68.7	74.6	48.9
Adjusted earnings (loss) <sup>2,3</sup> from discontinued operations	6.7	9.2	12.2	52.5	16.4	3.8	47.5	(3.6)
Adjusted EBITDA <sup>2</sup> (all operations)	700.6	489.8	395.8	450.9	425.6	457.7	460.9	362.9
Adjusted EBITDA <sup>2</sup> - continuing operations	686.4	472.2	376.5	382.2	366.5	387.5	351.0	322.3
Adjusted EBITDA <sup>2,3</sup> - discontinued operations	14.2	17.6	19.3	68.7	59.1	70.2	109.9	40.6
EPS - Basic (all operations)	0.90	0.19	0.27	0.15	(0.57)	0.13	0.16	0.02
EPS - Diluted (all operations)	0.89	0.19	0.27	0.15	(0.57)	0.13	0.16	0.02
EPS - Basic from continuing operations	0.77	0.16	0.13	0.16	(0.12)	0.14	0.11	0.04
EPS - Diluted from continuing operations	0.77	0.16	0.13	0.16	(0.12)	0.14	0.11	0.04
EPS - Basic from discontinued operations <sup>3</sup>	0.13	0.03	0.13	(0.02)	(0.44)	—	0.05	(0.02)
EPS - Diluted from discontinued operations <sup>3</sup>	0.12	0.03	0.13	(0.02)	(0.44)	—	0.05	(0.02)
Adjusted EPS <sup>2</sup> (all operations)	0.43	0.18	0.12	0.17	0.15	0.09	0.16	0.06
Adjusted EPS <sup>2</sup> - continuing operations	0.42	0.17	0.10	0.11	0.13	0.09	0.10	0.06
Adjusted EPS <sup>2,3</sup> - discontinued operations	0.01	0.01	0.01	0.06	0.02	—	0.06	—
Cash provided by operating activities (all operations)	560.9	270.3	334.6	177.0	620.3	139.3	491.8	267.5
Cash provided by operating activities from continuing operations	533.0	254.9	292.7	127.8	567.9	106.8	404.0	232.7
Cash provided by operating activities related to discontinued operations <sup>3</sup>	27.9	15.4	41.9	49.2	52.4	32.5	87.8	34.9
Adjusted operating cash flow per share <sup>2</sup> (all operations)	0.79	0.45	0.33	0.46	0.40	0.39	0.48	0.41
Adjusted operating cash flow per share <sup>2</sup> - continuing operations	0.78	0.43	0.30	0.39	0.34	0.34	0.37	0.36
Adjusted operating cash flow per share <sup>2,3</sup> - discontinued operations	0.01	0.02	0.02	0.07	0.06	0.06	0.11	0.04
Capital expenditure <sup>5</sup> from continuing operations	204.7	157.2	151.1	171.5	186.0	155.7	213.1	231.1
Capital expenditure <sup>4,5</sup> from discontinued operations	3.9	6.6	15.5	53.5	40.4	49.7	45.2	40.8

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

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

<sup>3</sup> Discontinued operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration at December 31, 2025.

<sup>4</sup> Discontinued operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

<sup>5</sup> 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.

In Q4 2025, results from continuing operations were impacted by the recognition of an additional deferred tax asset at Caserones and the non-cash write-down of long-term ore stockpile inventory at Chapada. Q4 2025 results from discontinued operations were impacted by an impairment reversal at Eagle mine.

In Q2 2025, the Company completed the sale of its Neves-Corvo and Zinkgruvan operations and recognized a gain on disposal of \$106.4 million. Results from these operations through to April 16, 2025 are reported as discontinued operations. Net loss from discontinued operations in Q4 2024 was impacted by a \$291.2 million non-cash impairment to align the carrying value of Neves-Corvo with expected cash consideration. As a result of the euro strengthening in Q1 2025, net loss from discontinued operations was impacted by a further \$65.7 million non-cash impairment at Neves-Corvo to re-align its carrying value with subsequent cash consideration.

Following the formation of Vicuña in Q1 2025, its financial results are accounted for at the Company's 50% share. In prior quarters, the Josemaria project (now part of Vicuña) was wholly owned by the Company and reported at 100%.

An \$800.0 million term loan was entered into in conjunction with the acquisition of a 51% interest in Caserones and was subsequently increased by \$350.0 million with funds used to acquire an additional 19% of Caserones in 2024. Higher debt increased the Company's interest expense from acquisition through Q1 2025, reducing net earnings. The term loan was repaid in full after the sale of Neves-Corvo and Zinkgruvan in April 2025, reducing interest expense and benefitting net earnings in Q2 2025 and the subsequent quarters.

In Q2 2024, a fall of ground occurred in the lower ramp at the Eagle mine, resulting in reduced mining rates through the remainder of 2024 until ramp rehabilitation was completed in Q1 2025, impacting net earnings from discontinued operations throughout this period.

In Q4 2024, net earnings from continuing operations was reduced by non-cash impairments including \$93.4 million related to the Suruca gold deposit near Chapada and \$55.9 million due to the continued closure of the Alcaparrosa mine within the Candelaria mining complex. These amounts were partially offset by a \$28.3 million non-cash partial reversal of a previous long-term ore stockpile inventory write-down at Chapada.

In the quarters presented, the Company has entered into derivative contracts for foreign currency, diesel, copper prices and gold 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 expense and impact the Company's net earnings.

## Revenue Overview

### Sales Volumes by Payable Metal - Continuing Operations

	2025					2024				
	YTD	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
<b>Copper (t)</b>										
Candelaria (100%)	140,500	32,882	36,041	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Caserones (100%)	138,287	45,134	26,896	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Chapada	42,040	9,413	13,997	10,284	8,346	39,615	10,200	12,380	8,293	8,742
	<b>320,827</b>	<b>87,429</b>	76,934	76,963	79,501	311,499	86,002	79,854	68,154	77,489
<b>Gold (oz)</b>										
Candelaria (100%)	76,537	17,700	19,041	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Chapada	56,569	12,403	19,735	14,402	10,029	57,777	14,660	18,775	12,368	11,974
	<b>133,106</b>	<b>30,103</b>	38,776	34,423	29,804	147,212	42,416	44,746	29,095	30,955
<b>Molybdenum (t)</b>										
Caserones (100%)	1,976	451	508	389	628	3,056	944	581	695	836
<b>Silver (koz)</b>										
Candelaria (100%)	1,598	372	434	395	397	1,799	557	511	331	400
Chapada	129	26	48	30	25	96	21	24	30	21
	<b>1,727</b>	<b>398</b>	482	425	422	1,895	578	535	361	421

### Revenue Analysis

by Mine (\$ millions)	Three months ended December 31,					Year ended December 31,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Candelaria (100%)	518.5	40	449.1	53	69.4	1,769.0	44	1,618.9	50	150.1
Caserones (100%)	598.4	46	263.0	32	335.4	1,618.8	40	1,153.6	35	465.2
Chapada	184.6	14	121.2	15	63.4	665.4	16	497.6	15	167.8
<b>Continuing Operations</b>	<b>1,301.5</b>		833.3		468.2	<b>4,053.2</b>		3,270.1		783.1
Eagle	52.2	100	25.6	14	26.6	208.6	51	152.5	18	56.1
Neves-Corvo	—	—	97.5	51	(97.5)	128.3	31	438.1	52	(309.8)
Zinkgruvan	—	—	67.5	35	(67.5)	72.4	18	256.7	30	(184.3)
<b>Discontinued Operations<sup>1</sup></b>	<b>52.2</b>		190.6		(138.4)	<b>409.3</b>		847.3		(438.0)

<sup>1</sup> Discontinued operations results include Eagle's financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

by Metal (\$ millions)	Three months ended December 31,					Year ended December 31,				
	2025		2024		Change	2025		2024		Change
	\$	%	\$	%	\$	\$	%	\$	%	\$
Copper	1,128.1	87	682.3	82	445.8	3,436.2	85	2,758.1	85	678.1
Gold	124.2	10	93.5	11	30.7	437.8	11	303.9	9	133.9
Molybdenum	16.5	1	39.6	5	(23.1)	87.2	2	131.0	4	(43.8)
Silver	28.9	2	14.1	2	14.8	74.1	2	48.6	1	25.5
Other	3.8	—	3.8	—	—	17.9	—	28.5	1	(10.6)
<b>Continuing Operations</b>	<b>1,301.5</b>		833.3		468.2	<b>4,053.2</b>		3,270.1		783.1

Revenue from continuing operations for the year of \$4,053.2 million was an increase of \$783.1 million over the prior year comparable period of \$3,270.1 million. The revenue increase was primarily due to an increase in realized copper and gold prices and higher sales volumes at Caserones, partially offset by lower sales volumes at Candelaria.

Revenue from gold and silver for the quarter and year includes the partial recognition of an upfront purchase price on the sale of precious metals streams for Candelaria as well as the cash proceeds which amount to approximately \$433/oz for gold and \$4.32/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, which is limited to 7.9% of Chapada's total copper production.

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 from Continuing Operations as of December 31, 2025

Metal	Payable metal	Valued at
Copper	80,435 t	\$5.64 /lb
Gold	31,760 oz	\$4,343 /oz
Molybdenum	619 t	\$23.30 /lb

### Full-Year Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Year ended December 31, 2025				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers <sup>1</sup>	3,199.4	459.4	90.2	144.1	3,893.1
Provisional pricing adjustments on current year concentrate sales	230.0	25.7	2.0	11.1	268.8
Provisional pricing adjustments on prior year concentrate sales	44.6	2.3	(5.0)	1.1	43.0
	3,474.0	487.4	87.2	156.3	4,204.9
Recognition of deferred revenue	18.5	39.9	—	13.7	72.1
Stream provisional pricing and cash effect	(20.2)	(134.6)	—	(31.5)	(186.3)
Less: Treatment and refining charges					(37.5)
<b>Total revenue</b>	<b>3,472.3</b>	<b>392.7</b>	<b>87.2</b>	<b>138.5</b>	<b>4,053.2</b>
<b>Payable metal</b>	<b>320,827 t</b>	<b>133 koz</b>	<b>1,976 t</b>		
Current period sales <sup>2</sup>	\$4.85	\$3,644	\$21.17		
Provisional pricing adjustments on prior year concentrate sales	\$0.06	\$18	\$(1.15)		
Realized prices <sup>3,4</sup>	\$4.91 /lb	\$3,662 /oz	\$20.02 /lb		

(\$ millions)	Year ended December 31, 2024				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers <sup>1</sup>	2,868.9	358.5	136.8	95.7	3,459.9
Provisional pricing adjustments on current year concentrate sales	(20.3)	6.3	4.1	0.8	(9.1)
Provisional pricing adjustments on prior year concentrate sales	24.1	1.7	(9.9)	1.0	16.9
	2,872.7	366.5	131.0	97.5	3,467.7
Recognition of deferred revenue <sup>5</sup>	16.1	44.5	—	15.2	75.8
Stream provisional pricing and cash effect <sup>5</sup>	(17.8)	(112.4)		(28.9)	(159.1)
Less: Treatment & refining charges					(114.3)
<b>Total revenue</b>	<b>2,871.0</b>	<b>298.6</b>	<b>131.0</b>	<b>83.8</b>	<b>3,270.1</b>
<b>Payable metal</b>	<b>311,499 t</b>	<b>147 koz</b>	<b>3,056 t</b>		
Current period sales <sup>2</sup>	\$4.15	\$2,478	\$20.92		
Provisional pricing adjustments on prior year concentrate sales	\$0.03	\$12	\$(1.47)		
Realized prices <sup>3,4</sup>	\$4.18 /lb	\$2,490 /oz	\$19.45 /lb		

<sup>1</sup> 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.

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

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

<sup>4</sup> The realized price for copper inclusive of the impact of streaming agreements for year-to-date 2025 is \$4.88/lb (2024: \$4.16/lb). The realized price for gold inclusive of the impact of streaming agreements for 2025 is \$2,651/oz (2024: \$1,726/oz).

<sup>5</sup> Comparative amounts in 2024 have been adjusted to conform with 2025 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (2024: \$15.2 million and \$22.3 million, respectively).

## Annual Financial Results

### Production Costs

Production costs for continuing operations in the year were \$1,948.1 million, an increase from \$1,786.7 million in the prior year comparable period. The increase was primarily attributable to higher sales volumes at Caserones and Chapada, and increased mine costs at Candelaria resulting from higher labour costs following the successful acceleration of negotiations with the labour agreement unions, culminating in new three-year agreements with all five unions. The terms of the agreements expire between January and September 2029, replacing agreements expiring during 2026. As a result of these renewals, production costs increased during the fourth quarter partially offset by reduced labour expenses at Caserones and lower sales volumes at Candelaria. Production costs for discontinued operations in the year were \$277.8 million.

Production Costs (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	783.9	726.6	57.3
Caserones	854.5	776.2	78.3
Chapada	306.8	282.7	24.1
Other	2.9	1.2	1.7
	<b>1,948.1</b>	1,786.7	161.4

## Depreciation, Depletion and Amortization

Depreciation, depletion and amortization expense in the year increased by \$44.7 million, compared to the prior year, and includes \$11.7 million related to the long-term ore stockpile write-down at Chapada, and was impacted by the decrease in mineral reserves balance at Caserones.

Depreciation, depletion & amortization (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	300.0	313.1	(13.1)
Caserones	212.2	184.1	28.1
Chapada	106.2	76.5	29.7
Other	0.5	0.5	—
	618.9	574.2	44.7

## Finance Costs

Total finance costs, net, from continuing operations amounted to \$90.5 million for the year and decreased from \$137.7 million in the prior year primarily due to lower interest expense following the full repayment of the term loan in April 2025.

## Income Taxes

Income tax recovery (expense) (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Candelaria	(235.1)	(237.9)	2.8
Caserones	497.8	(0.9)	498.7
Chapada	0.0	(62.2)	62.2
Vicuña	(12.2)	50.1	(62.3)
Other	19.5	(7.9)	27.4
	270.0	(258.8)	528.8

Income taxes by classification (\$ millions, continuing operations)	Year ended December 31,		
	2025	2024	Change
Current income tax expense	(299.7)	(294.9)	(4.8)
Deferred income tax recovery	569.7	36.1	533.6
	270.0	(258.8)	528.8

Current income tax expense in the year was higher than 2024, primarily due to higher taxable income during the year. This increase was partially offset by lower mining royalty at Candelaria due to the application of Chilean mining royalty tax limits.

Deferred income tax recovery in the year increased compared to 2024, primarily due to the recognition of additional deferred tax assets at Caserones for tax loss carryforwards which can be applied to future taxable income and an increase in deferred tax assets at Chapada for foreign exchange revaluation of non-monetary assets, which reduced income tax expense at Chapada to a nominal amount. The deferred tax recovery was partially offset by the recognition of a deferred tax liability related to outside basis differences on the Company's investment in Vicuña and a prior year deferred tax recovery related to tax inflation adjustments in Argentina that reversed a 2023 deferred tax liability.

## Fourth Quarter Financial Results

### Gross Profit

Gross profit from continuing operations for the quarter was \$496.8 million, an increase from \$254.4 million in the prior year comparable period. The increase was primarily attributable to higher realized copper and gold prices and higher sold copper volumes. Positive provisional pricing adjustments were recognized on sales from current and prior periods of \$90.2 million and \$82.5 million, respectively. Gross profit was also impacted by a non-cash write-down at Chapada on the long-term ore stockpile of \$99.9 million (\$65.9 million net of tax). Gross profit from discontinued operations for the quarter was \$9.0 million (2024 - \$26.1 million).

### Net Earnings

Net earnings from continuing operations for the quarter was \$912.3 million, compared to a net loss of \$59.8 million in the prior year comparable period. The increase was primarily attributable to higher gross profit and a deferred tax recovery of \$517.0 million at Caserones due to the recognition of additional deferred tax assets for tax loss carryforwards which can be applied to future taxable income. Prior year impairments of Suruca and Alcaparrosa further contributed to the increase. Net earnings from discontinued operations for the quarter was \$107.3 million, compared to a net loss of \$344.6 million in the prior year comparable period, and was impacted by the impairment reversal at Eagle.

### Cash Flow from Operations

Cash provided by operating activities for the quarter was \$533.0 million, compared to the prior year comparable quarter of \$567.9 million. The decrease was largely due to a working capital build of \$132.1 million in the quarter compared to \$305.4 million working capital release in the prior year comparable period.

### Fourth Quarter Reconciliation of Realized Prices - Continuing Operations

(\$ millions)	Three months ended December 31, 2025				Total
	Copper	Gold	Molybdenum	Other	
Revenue from contracts with customers <sup>1</sup>	969.6	125.5	21.4	50.6	1,167.1
Provisional pricing adjustments on current period concentrate sales	85.9	2.9	(0.2)	1.6	90.2
Provisional pricing adjustments on prior period concentrate sales	79.9	4.4	(4.7)	2.9	82.5
	1,135.4	132.8	16.5	55.1	1,339.8
Recognition of deferred revenue	2.9	13.0	—	3.7	19.6
Stream provisional pricing and cash effect	(2.2)	(38.5)	—	(8.8)	(49.5)
Less: Treatment and refining charges					(8.4)
<b>Total revenue</b>	<b>1,136.1</b>	<b>107.3</b>	<b>16.5</b>	<b>50.0</b>	<b>1,301.5</b>
<b>Payable metal</b>	<b>87,429 t</b>	<b>30 koz</b>	<b>451 t</b>		
Current Period Sales <sup>2</sup>	\$5.48	\$4,265	\$21.33		
Provisional pricing adjustments on prior period concentrate sales	0.41	147	(4.73)		
Realized prices <sup>3,4</sup>	\$5.89 /lb	\$4,412 /oz	\$16.60 /lb		

(\$ millions)	Three months ended December 31, 2024				
	Copper	Gold	Molybdenum	Other	Total
Revenue from contracts with customers <sup>1</sup>	799.4	113.9	41.0	28.8	983.1
Provisional pricing adjustments on current period concentrate sales	(32.2)	(1.1)	—	(0.3)	(33.6)
Provisional pricing adjustments on prior period concentrate sales	(56.0)	—	(1.4)	0.1	(57.3)
	711.2	112.8	39.6	28.6	892.2
Recognition of deferred revenue <sup>5</sup>	1.7	16.7		5.1	23.5
Stream provisional pricing and cash effect <sup>5</sup>	(3.1)	(40.8)		(10.4)	(54.3)
Less: Treatment & refining charges					(28.1)
<b>Total revenue</b>	<b>709.8</b>	<b>88.7</b>	<b>39.6</b>	<b>23.3</b>	<b>833.3</b>
<b>Payable Metal</b>	<b>86,002 t</b>	<b>42 koz</b>	<b>944 t</b>		
Current period sales <sup>2</sup>	\$4.05	\$2,643	\$19.71		
Provisional pricing adjustments on prior period concentrate sales	(0.30)	—	(0.69)		
Realized prices <sup>3,4</sup>	\$3.75 /lb	\$2,643 /oz	\$19.02 /lb		

<sup>1</sup> 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.

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

<sup>3</sup> This is a non-GAAP measure - see Section "Non-GAAP and Other Performance Measures" of this MD&A for discussion.

<sup>4</sup> The realized price for copper inclusive of the impact of streaming agreements for Q4 2025 is \$5.88/lb (Q4 2024: \$3.73/lb). The realized price for gold inclusive of the impact of streaming agreements for Q4 2025 is \$3,133/oz (Q4 2024: \$1,714/oz).

<sup>5</sup> Comparative amounts in 2024 have been adjusted to conform with 2025 presentation by including recognition of deferred revenue from the silver stream and provisional price adjustments subject to streaming (2024: \$5.1 million and \$11.6 million, respectively).

# Mining Operations

## Production Overview

	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
<b>Copper (t)</b>										
Candelaria (100%)	145,471	34,272	37,129	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Caserones (100%)	132,881	39,612	35,270	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Chapada	43,974	11,191	12,600	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Continuing Operations	322,326	85,075	84,999	77,563	74,689	330,509	92,832	90,745	70,051	76,881
Eagle	8,906	1,957	2,354	2,510	2,085	6,366	1,262	1,027	1,563	2,514
Neves-Corvo <sup>1</sup>	7,348	—	—	1,225	6,123	28,228	7,139	6,698	7,347	7,044
Zinkgruvan <sup>1</sup>	971	—	—	—	971	3,964	258	1,385	747	1,574
<b>Total</b>	<b>339,551</b>	<b>87,032</b>	<b>87,353</b>	<b>81,298</b>	<b>83,868</b>	<b>369,067</b>	<b>101,491</b>	<b>99,855</b>	<b>79,708</b>	<b>88,013</b>
<b>Zinc (t)</b>										
Neves-Corvo <sup>1</sup>	32,356	—	—	4,665	27,691	109,571	27,879	29,509	25,696	26,487
Zinkgruvan <sup>1</sup>	25,877	—	—	4,620	21,257	82,133	24,067	17,101	21,764	19,201
<b>Total</b>	<b>58,233</b>	<b>—</b>	<b>—</b>	<b>9,285</b>	<b>48,948</b>	<b>191,704</b>	<b>51,946</b>	<b>46,610</b>	<b>47,460</b>	<b>45,688</b>
<b>Gold (oz)</b>										
Candelaria (100%)	80,528	19,055	19,899	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Chapada	61,331	15,074	17,864	17,544	10,849	65,415	18,614	17,877	14,760	14,164
<b>Total</b>	<b>141,859</b>	<b>34,129</b>	<b>37,763</b>	<b>38,118</b>	<b>31,849</b>	<b>158,436</b>	<b>46,456</b>	<b>46,712</b>	<b>32,439</b>	<b>32,829</b>
<b>Nickel (t)</b>										
Eagle	9,907	2,174	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
<b>Molybdenum (t)</b>										
Caserones (100%)	2,082	526	574	380	602	3,183	912	693	714	864
<b>Lead (t)</b>										
Neves-Corvo <sup>1</sup>	2,361	—	—	369	1,992	6,395	1,553	1,851	1,387	1,604
Zinkgruvan <sup>1</sup>	9,291	—	—	1,705	7,586	30,888	9,481	5,693	8,966	6,748
<b>Total</b>	<b>11,652</b>	<b>—</b>	<b>—</b>	<b>2,074</b>	<b>9,578</b>	<b>37,283</b>	<b>11,034</b>	<b>7,544</b>	<b>10,353</b>	<b>8,352</b>
<b>Silver (koz)</b>										
Candelaria (100%)	1,798	441	477	431	449	1,985	598	605	367	415
Chapada	258	66	73	69	50	245	69	63	55	58
Continuing Operations	2,056	507	550	500	499	2,230	667	668	422	473
Eagle	40	10	15	5	10	35	7	3	17	8
Neves-Corvo <sup>1</sup>	534	—	—	75	459	1,876	494	425	433	524
Zinkgruvan <sup>1</sup>	737	—	—	152	585	2,513	637	537	699	640
<b>Total</b>	<b>3,367</b>	<b>517</b>	<b>565</b>	<b>732</b>	<b>1,553</b>	<b>6,654</b>	<b>1,805</b>	<b>1,633</b>	<b>1,571</b>	<b>1,645</b>

<sup>1</sup> Neves-Corvo and Zinkgruvan results are to April 16, 2025.

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

(\$ millions)	Three months ended December 31,		Year ended December 31,	
	2025	2024	2025	2024
<b>Candelaria</b>				
Production costs	\$226.6	\$201.0	\$783.9	\$726.6
Gross cost	3.08	1.93	2.54	2.19
By-product <sup>1</sup>	(0.79)	(0.40)	(0.62)	(0.46)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>2.29</b>	<b>1.53</b>	<b>1.92</b>	<b>1.73</b>
<b>All-in Sustaining Cost ("AISC") (Cu, \$/lb)<sup>2</sup></b>	<b>3.51</b>	<b>2.12</b>	<b>2.75</b>	<b>2.62</b>
<b>Caserones</b>				
Production costs	\$247.3	\$200.2	\$854.5	\$776.2
Gross cost	2.30	3.30	2.66	3.08
By-product <sup>1</sup>	(0.42)	(0.79)	(0.49)	(0.57)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>1.88</b>	<b>2.51</b>	<b>2.17</b>	<b>2.51</b>
<b>AISC (Cu, \$/lb)<sup>2</sup></b>	<b>2.74</b>	<b>3.58</b>	<b>3.03</b>	<b>3.48</b>
<b>Chapada</b>				
Production costs	\$71.9	\$64.4	\$306.8	\$282.7
Gross cost	3.25	2.82	3.12	3.27
By-product <sup>1</sup>	(2.80)	(1.75)	(2.37)	(1.69)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>0.45</b>	<b>1.07</b>	<b>0.75</b>	<b>1.58</b>
<b>AISC (Cu, \$/lb)<sup>2</sup></b>	<b>1.81</b>	<b>2.81</b>	<b>2.06</b>	<b>3.07</b>
<b>Consolidated<sup>3</sup></b>				
Production costs	\$545.8	\$465.7	\$1,945.2	\$1,785.5
Gross cost	2.69	2.46	2.67	2.65
By-product <sup>1</sup>	(0.81)	(0.68)	(0.80)	(0.65)
<b>Cash Cost (Cu, \$/lb)<sup>2</sup></b>	<b>1.88</b>	<b>1.78</b>	<b>1.87</b>	<b>2.00</b>

<sup>1</sup> By-product is after related treatment and refining charges.

<sup>2</sup> Cash Cost per pound sold and AISC per pound sold are non-GAAP measures, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

<sup>3</sup> Consolidated Cash Cost includes Candelaria, Caserones, and Chapada.

## Candelaria (Chile)

The Candelaria operations consist of an open pit and underground mines providing copper ore to two on-site processing plants located near Copiapó in the Atacama region of Chile, as well as a port facility and desalination plant located approximately 100km from the mine facilities in the town of Caldera. The Company holds an indirect 80% ownership interest in Candelaria with the remaining 20% interest indirectly held by Sumitomo Metal Mining Co., Ltd and Sumitomo Corporation. The plants have a combined processing capacity of 30.7 million tonnes per annum ("mtpa"), producing copper in concentrate. The primary metal is copper, with gold and silver as by-product metals.

### Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	<b>37,018</b>	<b>7,935</b>	9,145	9,721	10,217	36,728	12,673	10,784	8,155	5,116
Ore milled (kt)	<b>31,579</b>	<b>7,972</b>	8,103	7,752	7,752	29,186	7,600	7,183	7,094	7,309
Grade										
Copper (%)	<b>0.50</b>	<b>0.47</b>	0.49	0.52	0.52	0.61	0.69	0.76	0.49	0.48
Gold (g/t)	<b>0.12</b>	<b>0.11</b>	0.11	0.12	0.12	0.15	0.17	0.18	0.12	0.11
Recovery										
Copper (%)	<b>91.9</b>	<b>91.5</b>	92.6	92.0	91.6	91.8	93.1	92.1	89.5	91.9
Gold (%)	<b>68.6</b>	<b>71.0</b>	67.2	68.2	68.3	67.7	68.2	69.9	62.1	69.8
Production (contained metal)										
Copper (t)	<b>145,471</b>	<b>34,272</b>	37,129	36,999	37,071	162,487	48,772	50,018	31,170	32,527
Gold (oz)	<b>80,528</b>	<b>19,055</b>	19,899	20,574	21,000	93,021	27,842	28,835	17,679	18,665
Silver (koz)	<b>1,798</b>	<b>441</b>	477	431	449	1,985	598	605	367	415
Sales volume (payable metal)										
Copper (t)	<b>140,500</b>	<b>32,882</b>	36,041	36,603	34,974	158,017	49,052	45,430	29,999	33,536
Gold (oz)	<b>76,537</b>	<b>17,700</b>	19,041	20,021	19,775	89,435	27,756	25,971	16,727	18,981
Revenue (\$ millions)	<b>1,769.0</b>	<b>518.5</b>	426.8	404.6	419.1	1,618.9	449.1	473.0	366.4	330.4
Production costs (\$ millions)	<b>783.9</b>	<b>226.6</b>	199.2	186.1	172.1	726.6	201.0	189.0	175.4	161.2
Gross profit (\$ millions)	<b>685.1</b>	<b>218.9</b>	144.7	143.6	177.8	579.2	163.2	205.3	115.0	95.7
Cash cost (\$ per pound copper) <sup>1</sup>	<b>1.92</b>	<b>2.29</b>	1.87	1.81	1.75	1.73	1.53	1.55	2.18	1.89
Sustaining capital (\$ millions) <sup>1</sup>	<b>224.4</b>	<b>79.5</b>	46.9	50.2	47.7	275.7	55.5	60.1	60.5	99.5
AISC (\$ per pound copper) <sup>1</sup>	<b>2.75</b>	<b>3.51</b>	2.55	2.53	2.46	2.62	2.12	2.23	3.22	3.34

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

### Production

Mining was focused in Phase 11 during the quarter with production continuing to benefit from strong throughput in the mill, primarily due to softer ore feed. Production in the quarter was lower than in the preceding quarters in the year as a result of maintenance work on the main ramp, which shifted mining to lower grade areas of Phase 11. During the year, mining in the open pit was focused on Phase 11 with some contribution from higher grade areas of Phase 12.

Copper production in the quarter and year were lower than in the prior year comparable periods primarily due to planned lower grades partially offset by higher throughput due to ore softness. Grades in the quarter and year were lower than in the prior year comparable periods primarily due to contribution from higher grade benches of Phase 11 during the prior year, consistent with the mine plan. Grades in the quarter and year were also impacted by lower contribution from the underground mine.

### Production Costs and Cash Cost

During the fourth quarter, early renewals of labour agreements were completed with five unions at Candelaria. The agreements are each for three-year terms and expire in 2029, replacing agreements expiring during 2026. The proactive early renewal of these agreements will contribute to labour stability and operational efficiency at Candelaria in the medium term. As a result of these renewals and increased contractor costs for scheduled plant maintenance, production costs were higher than in the prior year comparable quarter. These increases in production costs compared to the prior year comparable period were partially offset by lower sales volumes and reduced maintenance expenses. Maintenance expenses in the prior year comparable period included a \$14.0 million write-down of inventory items used in repair and maintenance of mineral property, plant and equipment. During the year, production costs increased compared to the prior year primarily

as a result of increased waste movement in the open pit that was expensed during the year, combined with the incremental expense related to labour agreement renewals.

Annual cash cost per pound was within the most recent guidance range and was higher than in the prior year comparable period primarily due to planned lower grades resulting in reduced production, combined with increased labour and contractor expenses. Cash cost per pound in the quarter was also impacted by the incremental expense recognized in the quarter for early labour agreement renewals. Increases in cash cost per pound in both the quarter and year as compared to the prior year comparable periods were partially offset by increased by-product credits as a result of higher metal prices.

AISC per pound in the quarter was higher than in the prior year comparable period primarily due to increased cash cost per pound and higher sustaining capital expenditures. Sustaining capital expenditures increased in the quarter compared to the prior year comparable period primarily due to increased underground mine development and purchases of new mine equipment. AISC per pound in the year was higher than in the prior year comparable period primarily due to increased cash cost, partially offset by reduced sustaining capital expenditure.

In the year, approximately 51,000 oz of gold and 1,100,000 oz of silver were subject to terms of a streaming agreement from which approximately \$433/oz gold and \$4.32/oz silver were received. This represents approximately 68% of Candelaria's total gold and silver production during the year.

### **Gross Profit and Net Earnings**

Gross profit in the quarter and year increased from the prior year comparable periods primarily due to higher realized copper prices. This was partially offset by reduced production and sales volumes as a result of planned lower grades and increased production costs.

Net earnings in the quarter and year increased from the prior year comparable periods primarily due to improved gross profit. Net earnings in the prior year were also impacted by a non-cash impairment of \$55.9 million (\$41.6 million net of tax) due to the closure of the Alcaparrosa mine within the Candelaria complex.

## Caserones (Chile)

Caserones is an open pit copper-molybdenum mine which produces high-quality copper concentrate, copper cathode and molybdenum concentrate. Lundin Mining is the operator after acquiring a 70% interest in Minera Lumina Copper Chile through two separate transactions, with JX Metals Corporation holding the remaining 30% interest. On July 13, 2023, Lundin Mining acquired an initial 51% interest in Minera Lumina Copper Chile and in July 2024, Lundin Mining increased its ownership to 70%. In 2025, the copper concentrator treated on approximately 33.4 mtpa. The solvent extraction-electrowinning ("SX/EW") plant has a nominal capacity of 34.5 kilotonnes per annum ("ktpa").

### Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	<b>36,712</b>	<b>8,553</b>	8,479	9,680	10,000	30,820	8,557	7,616	7,840	6,807
Ore milled (kt)	<b>33,383</b>	<b>8,200</b>	8,530	7,984	8,669	32,141	8,759	8,136	7,556	7,690
Ore placed on leach	<b>16,777</b>	<b>3,142</b>	3,910	4,962	4,763	10,230	3,563	1,885	2,868	1,914
Grade										
Copper (%)	<b>0.40</b>	<b>0.47</b>	0.43	0.37	0.33	0.40	0.36	0.38	0.42	0.44
Molybdenum (%)	<b>0.011</b>	<b>0.013</b>	0.011	0.008	0.011	0.015	0.015	0.016	0.015	0.016
Recovery										
Copper (%)	<b>80.4</b>	<b>83.6</b>	79.2	79.9	78.4	78.6	81.9	76.7	75.9	79.7
Molybdenum (%)	<b>57.7</b>	<b>50.0</b>	61.9	56.6	62.6	64.1	68.9	53.3	64.4	70.0
Production (contained metal)										
Copper in concentrate (t)	<b>107,064</b>	<b>32,324</b>	29,010	23,490	22,240	100,837	25,717	23,708	24,246	27,166
Copper cathode (t)	<b>25,817</b>	<b>7,288</b>	6,260	5,800	6,469	23,924	6,020	5,325	5,529	7,050
Total copper (t)	<b>132,881</b>	<b>39,612</b>	35,270	29,290	28,709	124,761	31,737	29,033	29,775	34,216
Molybdenum (t)	<b>2,082</b>	<b>526</b>	574	380	602	3,183	912	693	714	864
Sales volume (payable metal)										
Copper (t)	<b>138,287</b>	<b>45,134</b>	26,896	30,076	36,181	113,867	26,750	22,044	29,862	35,211
Molybdenum (t)	<b>1,976</b>	<b>451</b>	508	389	628	3,056	944	581	695	836
Revenue (\$ millions)	<b>1,618.9</b>	<b>598.5</b>	311.8	322.7	385.9	1,153.6	263.0	227.9	336.5	326.2
Production costs (\$ millions)	<b>854.5</b>	<b>247.3</b>	158.5	204.7	243.9	776.2	200.2	169.4	208.9	197.7
Gross profit (\$ millions)	<b>552.2</b>	<b>290.8</b>	103.8	61.5	96.1	193.3	24.2	19.2	73.1	76.8
Cash cost (\$ per pound copper) <sup>1</sup>	<b>2.17</b>	<b>1.88</b>	1.86	2.45	2.52	2.51	2.51	2.96	2.60	2.14
Sustaining capital (\$ millions) <sup>1</sup>	<b>156.3</b>	<b>56.8</b>	29.4	31.9	38.2	144.0	43.0	22.9	35.3	42.8
AISC (\$ per pound copper) <sup>1</sup>	<b>3.03</b>	<b>2.74</b>	2.74	3.34	3.36	3.48	3.58	3.95	3.58	3.02

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

### Production

Caserones copper production in the quarter was the highest since its acquisition by the Company in mid-2023. During the quarter, mining was concentrated in Phase 6 with some contribution from Phase 7. Copper concentrate production benefitted from higher grades in Phases 6 and 7 in the second half of 2025, combined with higher recoveries in the quarter as a result of Phase 6 ore quality. Copper production in the quarter was higher than the prior year comparable period primarily due to higher grades and recoveries, and higher copper cathode production. These increases were partially offset by lower throughput as a result of a scheduled maintenance shutdown in the quarter. Copper cathode production benefitted from increased material placed on the dump leach in previous periods and molybdenum production was lower in the quarter primarily due to reduced recoveries and grades.

Annual production for copper was at the top-end of the most recent production guidance range. Production in the year was higher than the prior year comparable period due to higher throughput and recoveries, combined with increased cathode production. Annual production for molybdenum was lower than in the prior year primarily due to lower grades and recoveries.

**Production Costs and Cash Cost**

Production costs in the quarter were higher than in the prior year comparable period primarily due to increased copper sales volumes, including a shipment of approximately 5,100 tonnes of contained payable copper scheduled for September that was completed in October due to weather-related delays. Production costs in the year were higher than in the prior year primarily due to increased sales volumes during the year. These volumes were impacted by two shipments totalling approximately 20,000 tonnes of copper concentrate that were delayed from December 2024, and were instead completed in Q1 2025. These were partially offset by reduced labour expenses following the insourcing of key maintenance and operational support functions.

Annual cash cost per pound for the year was within the low-end of the most recent guidance range. Cash cost per pound in the quarter and year were lower than in the prior year comparable periods primarily due to higher production, lower treatment charges, and reduced labour expenses, partially offset by lower by-product credits. AISC per pound in the quarter and year were lower than in the prior year comparable periods primarily due to reduced cash cost.

**Gross Profit and Net Earnings**

Gross profit in the quarter and year increased from the prior year comparable periods due to higher realized copper prices and reduced labour costs. Gross profit in the quarter also benefitted from increased sales volumes.

Net earnings in the quarter and year include a deferred tax recovery of \$517.0 million (Q4 2024 - \$41.5 million) to recognize deferred tax assets for tax loss carryforwards which can be applied to future taxable income.

## Chapada (Brazil)

The Chapada mine consists of four open pit mines and on-site processing facilities located in the northern part of Goiás State of Brazil, approximately 270 km northwest of the national capital of Brasília. The processing plant has a capacity of 24.0 mtpa, producing high-quality gold-rich copper concentrate. The primary metal is copper, with gold and silver as by-product metals.

### Operating Statistics

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	<b>19,934</b>	<b>6,485</b>	5,444	4,725	3,280	21,949	5,084	5,889	5,851	5,125
Ore milled (kt)	<b>23,687</b>	<b>6,021</b>	6,171	5,675	5,820	22,883	5,945	6,035	5,407	5,496
Grade										
Copper (%)	<b>0.25</b>	<b>0.24</b>	0.26	0.27	0.22	0.25	0.28	0.25	0.23	0.23
Gold (g/t)	<b>0.16</b>	<b>0.16</b>	0.16	0.18	0.13	0.17	0.18	0.18	0.18	0.14
Recovery										
Copper (%)	<b>74.9</b>	<b>77.0</b>	78.0	73.6	70.0	77.3	76.2	78.1	74.2	81.1
Gold (%)	<b>50.8</b>	<b>49.9</b>	54.6	52.7	44.3	52.2	53.4	51.5	49.3	55.3
Production (contained metal)										
Copper (t)	<b>43,974</b>	<b>11,191</b>	12,600	11,274	8,909	43,261	12,323	11,694	9,106	10,138
Gold (oz)	<b>61,331</b>	<b>15,074</b>	17,864	17,544	10,849	65,415	18,614	17,877	14,760	14,164
Silver (koz)	<b>258</b>	<b>66</b>	73	69	50	245	69	63	55	58
Sales volume (payable metal)										
Copper (t)	<b>42,040</b>	<b>9,413</b>	13,997	10,284	8,346	39,615	10,200	12,380	8,293	8,742
Gold (oz)	<b>56,569</b>	<b>12,403</b>	19,735	14,402	10,029	57,777	14,660	18,775	12,368	11,974
Revenue (\$ millions)	<b>665.3</b>	<b>184.5</b>	215.3	150.9	114.6	497.6	121.2	160.0	118.0	98.4
Production costs (\$ millions)	<b>306.8</b>	<b>71.9</b>	96.4	75.0	63.5	282.7	64.4	84.5	69.2	64.6
Gross profit (loss) (\$ millions)	<b>164.1</b>	<b>(11.8)</b>	89.2	54.0	32.8	165.0	67.2	48.6	30.4	18.8
Cash cost (\$ per pound copper) <sup>1</sup>	<b>0.75</b>	<b>0.45</b>	0.50	0.75	1.47	1.58	1.07	1.37	2.05	2.01
Sustaining capital (\$ millions) <sup>1</sup>	<b>96.8</b>	<b>21.1</b>	26.1	27.4	22.2	107.8	32.9	20.5	25.2	29.2
AISC (\$ per pound copper) <sup>1</sup>	<b>2.06</b>	<b>1.81</b>	1.58	2.24	2.94	3.07	2.81	2.34	3.72	3.79

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

### Production

Mining during the quarter was primarily focused on ore from the South and North open pits, in line with the planned mine sequence. Ore milled benefitted from improved operational efficiency in the crusher and processing plant, driven by the Full Potential program which focuses on achieving sustainable operational efficiencies and financial savings. Copper production in the quarter decreased compared to the prior year comparable period due to lower grades. Head grade variances reflected changes in the pushback sequencing, with higher ore contribution from the South and North pits and lower contribution from the higher-grade Southwest pit.

Annual copper and gold production were within the most recent production guidance ranges. Copper production in the year increased slightly compared to the prior year, primarily driven by higher throughput and partially offset by lower recoveries. Gold production for the quarter and year was lower than in the prior year comparable periods, primarily due to reduced grades and recoveries.

### Production Costs and Cash Cost

Production costs in the quarter increased from the prior year comparable period, primarily driven by higher costs related to efforts on water management and unfavorable foreign exchange. These increases were partially offset by lower sales volume. Production costs in the year were also higher than in the prior year, mainly due to increased sales volumes and higher royalties, partially offset by favourable foreign exchange.

Cash cost per pound of \$0.45 in the quarter was the lowest since Q4 2020. Cash costs for both the quarter and year improved from the prior year comparable periods primarily due to higher by-product credits as a result of increased realized gold prices. Annual cash cost was below the low end of the most recent guidance range. AISC per pound in the

quarter and year periods was lower than in the prior year comparable periods primarily due to lower cash cost per pound and reduced sustaining capital expenditures as a result of lower expenditure on spares and equipment acquisition.

**Gross Profit (Loss) and Net Earnings (Loss)**

In the quarter, gross loss was \$11.8 million, compared to a gross profit of \$67.2 million from the prior year comparable period. The decrease was due to a net realizable value write-down of \$99.9 million (\$65.9 million net of tax) of the long-term ore stockpile inventory as a result of mine plan changes deprioritizing the timing of processing of stockpiles. This was partially offset by higher realized copper and gold prices and reduced treatment and refining charges. Gross profit for the year was in line with the prior year comparable period and the negative impact of the long-term ore stockpile inventory write-down was offset primarily by increased realized copper and gold prices, lower treatment and refining charges and higher sales volumes. In addition, gross profit for the quarter and year from the prior year comparable periods benefitted from a \$28.3 million non-cash partial reversal of a previously recorded long-term ore stockpile inventory write-down

Net loss for the quarter and net earnings for the year from prior year comparable periods were also impacted by a non-cash impairment of \$93.4 million (\$61.7 million net of tax) of mineral properties relating to the Suruca gold deposit.

## Eagle (USA)

The Eagle mine consists of the Eagle underground mine, located approximately 53 km northwest of Marquette, Michigan, U.S.A. and the Humboldt mill, located 61 km west of Marquette. The plant has a processing capacity of 0.7 mtpa, producing nickel and copper in concentrates. The primary metal is nickel with copper, and minor amounts of cobalt, gold, and platinum-group metals as by-product metals. In December 2025, the Company announced the sale of Eagle to Talon; the transaction closed on January 9, 2026.

### Operating Statistics (Discontinued Operation)

(100% Basis)	2025					2024				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	695	182	184	167	162	480	117	91	107	165
Ore milled (kt)	686	173	183	169	161	487	121	90	97	179
Grade										
Nickel (%)	1.7	1.5	1.8	1.9	1.7	1.9	1.7	1.4	2.1	2.1
Copper (%)	1.4	1.2	1.3	1.6	1.4	1.4	1.1	1.2	1.7	1.5
Recovery										
Nickel (%)	83.7	82.9	84.2	84.6	82.6	82.0	78.7	72.3	85.0	85.2
Copper (%)	95.4	95.3	95.7	95.5	95.0	95.1	94.1	94.3	95.9	95.3
Production (contained metal)										
Nickel (t)	9,907	2,174	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
Copper (t)	8,906	1,957	2,354	2,510	2,085	6,366	1,262	1,027	1,563	2,514
Sales volume (payable metal)										
Nickel (t)	7,651	1,756	1,921	2,226	1,748	5,662	1,088	393	2,018	2,163
Copper (t)	7,583	1,637	1,908	2,489	1,549	5,457	877	733	1,789	2,058
Revenue (\$ millions)	208.6	52.2	53.1	59.1	44.3	152.5	25.6	12.2	57.4	57.2
Production costs (\$ millions)	150.7	38.0	35.2	40.4	37.2	111.9	21.1	12.5	37.7	40.5
Gross profit (loss) (\$ millions)	35.6	8.9	11.3	12.8	2.6	7.0	(3.8)	(6.5)	9.7	7.6
Cash cost (\$ per pound nickel) <sup>1</sup>	2.55	2.31	2.11	2.02	3.94	4.20	5.22	7.24	3.23	4.04
Sustaining capital (\$ millions) <sup>1</sup>	21.3	3.9	6.6	6.4	4.5	21.2	5.2	7.9	4.0	4.1
AISC (\$ per pound nickel) <sup>1</sup>	5.18	5.13	4.96	4.58	6.20	7.60	9.53	20.02	5.71	6.12

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

### Production

Mining and processing activities continued at normal levels during the quarter following the completion of ramp rehabilitation in Eagle East in the first quarter of the year. The lower production levels in the comparative quarter and year, which resulted from the fall of ground in the lower ramp in Eagle East in Q2 2024, remained the primary driver of higher nickel and copper production in the current quarter and year. Annual nickel production in 2025 was within the most recent production guidance ranges, while annual copper production was below the low end of the most recent guidance range but within the original guidance range.

### Production Costs and Cash Cost

Production costs in the quarter and year were higher than in the prior year comparable periods due to increased nickel and copper sales volumes. Production costs in the prior quarter and year excluded approximately \$11.4 million and \$36.1 million, respectively, of overhead costs that were 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 was lower than in the prior year comparable periods, primarily reflecting higher throughput and improved recoveries, resulting in higher nickel production, as well as increased by-product credits driven by higher copper sales volume and elevated realized copper price. Annual cash cost per pound for the year exceeded the high end of the most recent production guidance range. AISC per pound in the quarter and year were lower than in the prior year comparable periods in line with reduced cash cost per pound.

**Gross Profit and Net Earnings**

Gross profit in the quarter was higher than in the prior year comparable period primarily due to increased realized copper prices and reduced depreciation expense. Gross profit in the year was higher than in the prior year primarily due to increased nickel and copper sales volumes, lower depreciation expense and increased realized copper price, partially offset by lower realized nickel price.

Net earnings were impacted by an impairment reversal of \$88.4 million (\$69.8 million net of tax) after assessing the fair value of Eagle prior to reclassification as held for sale. The fair value was based on the consideration established in the definitive agreement with Talon. An impairment charge of \$104.9 million (\$82.8 million net of tax) was previously recorded for the Eagle mine at December 31, 2024 due to a decline in nickel prices and prolonged rehabilitation of the Eagle East ramp.

## Neves-Corvo (Portugal)

Neves-Corvo is located 200 km southeast of Lisbon, Portugal and consists of an underground mine and on-site processing facilities. In April 2025, the Company sold Neves-Corvo to Boliden.

### Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	Total <sup>2</sup>	Q2 <sup>2</sup>	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, copper (kt)	<b>634</b>	88	546	2,412	643	579	602	588
Ore mined, zinc (kt)	<b>643</b>	100	543	2,127	539	571	499	518
Ore milled, copper (kt)	<b>582</b>	78	504	2,426	643	583	601	599
Ore milled, zinc (kt)	<b>622</b>	85	537	2,127	568	540	507	512
Grade								
Copper (%)	<b>1.6</b>	1.9	1.6	1.5	1.4	1.5	1.6	1.5
Zinc (%)	<b>6.7</b>	6.9	6.7	6.5	6.3	7.0	6.3	6.5
Lead (%)	<b>1.3</b>	1.4	1.3	1.2	1.1	1.4	1.3	1.2
Recovery								
Copper (%)	<b>78.5</b>	81.1	78.0	76.9	78.3	74.9	77.2	77.3
Zinc (%)	<b>76.3</b>	79.0	75.8	77.3	76.0	76.9	78.2	78.4
Lead (%)	<b>29.5</b>	31.6	29.2	24.6	25.4	24.8	21.7	26.5
Production (contained metal)								
Copper (t)	<b>7,348</b>	1,225	6,123	28,228	7,139	6,698	7,347	7,044
Zinc (t)	<b>32,356</b>	4,665	27,691	109,571	27,879	29,509	25,696	26,487
Lead (t)	<b>2,361</b>	369	1,992	6,395	1,553	1,851	1,387	1,604
Silver (koz)	<b>534</b>	75	459	1,876	494	425	433	524
Sales volume (payable metal)								
Copper (t)	<b>6,745</b>	1,394	5,351	26,721	5,230	7,707	7,898	5,886
Zinc (t)	<b>27,673</b>	3,823	23,850	88,731	21,357	25,730	20,440	21,204
Lead (t)	<b>1,920</b>	440	1,480	5,700	1,323	1,811	1,242	1,324
Revenue (\$ millions)	<b>128.3</b>	19.8	108.4	438.0	97.5	131.2	128.7	80.6
Production costs (\$ millions)	<b>90.2</b>	14.3	75.9	323.2	73.2	95.2	83.1	71.7
Gross profit (loss) (\$ millions)	<b>38.1</b>	5.5	32.5	(3.5)	(2.6)	1.3	15.9	(18.1)
Cash cost (\$ per pound copper) <sup>1</sup>	<b>1.84</b>	2.42	1.69	2.19	1.84	2.13	1.70	3.24
Sustaining capital (\$ millions) <sup>1</sup>	<b>27.7</b>	—	27.7	89.3	12.7	26.3	27.9	22.4
AISC (\$ per pound copper) <sup>1</sup>	<b>3.89</b>	2.51	4.25	3.92	3.37	3.84	3.46	5.13

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

<sup>2</sup> Neves-Corvo 2025 results are to April 16, 2025.

### Production

Neves-Corvo was sold on April 16, 2025. In 2025 through to the date of sale, copper production was lower than in the prior year comparable period due to lower throughput, and zinc production increased due to higher throughput and grades.

### Production Costs and Cash Cost

Production costs in 2025 through to the date of sale were higher than in the prior year comparable period primarily due to higher zinc sales volume and an increase in electricity and maintenance costs, partially offset by favourable foreign exchange. Electricity costs increased as a result of higher market energy prices. Cash cost per pound in Q1 2025 was lower than in the prior year comparable period primarily due to higher by-product credits driven by an increase in zinc sales volume and higher realized zinc prices as well as favourable foreign exchange, partially offset by lower copper sales volume. AISC per pound in Q1 2025 was lower than AISC from the prior year comparable period due to lower cash cost per pound offset partially by higher sustaining capital expenditures.

### Gross Profit (Loss)

Gross profit in 2025 through to date of sale was higher than the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale, as well as higher realized copper and zinc prices and lower treatment and refining charges, partially offset by lower copper sales volume and higher electricity costs. Net earnings were impacted by a non-cash impairment charge of \$66 million in Q1 2025 to recognize mining rights and mineral properties at their estimated fair value, based on the cash proceeds received.

## Zinkgruvan (Sweden)

The Zinkgruvan mine consists of an underground mine and on-site processing facilities, located approximately 200 km southwest of Stockholm, Sweden. In April 2025, the Company sold Zinkgruvan to Boliden.

### Operating Statistics (Discontinued Operation)

(100% Basis)	2025			2024				
	Total <sup>2</sup>	Q2 <sup>2</sup>	Q1	Total	Q4	Q3	Q2	Q1
Ore mined, zinc (kt)	<b>393</b>	64	329	1,246	332	300	308	306
Ore mined, copper (kt)	<b>59</b>	—	59	184	8	84	45	47
Ore milled, zinc (kt)	<b>403</b>	66	337	1,239	311	302	313	313
Ore milled, copper (kt)	<b>51</b>	—	51	207	14	76	42	75
Grade								
Zinc (%)	<b>7.0</b>	7.5	6.9	7.3	8.4	6.3	7.7	6.7
Lead (%)	<b>2.8</b>	3.2	2.8	3.1	3.7	2.4	3.7	2.7
Copper (%)	<b>2.1</b>	—	2.1	2.2	2.0	2.1	2.0	2.4
Recovery								
Zinc (%)	<b>91.6</b>	92.6	91.4	90.9	91.8	89.8	90.6	91.1
Lead (%)	<b>81.1</b>	78.3	81.7	80.0	83.0	78.5	78.2	79.4
Copper (%)	<b>90.2</b>	—	90.2	88.1	86.7	87.3	88.0	89.0
Production (contained metal)								
Zinc (t)	<b>25,877</b>	4,620	21,257	82,133	24,067	17,101	21,764	19,201
Lead (t)	<b>9,291</b>	1,705	7,586	30,888	9,481	5,693	8,966	6,748
Copper (t)	<b>971</b>	—	971	3,964	258	1,385	747	1,574
Silver (koz)	<b>737</b>	152	585	2,513	637	537	699	640
Sales volume (payable metal)								
Zinc (t)	<b>20,698</b>	1,548	19,150	68,086	18,627	15,124	18,510	15,825
Lead (t) <sup>3</sup>	<b>6,948</b>	(120)	7,068	28,036	7,786	6,346	9,069	4,835
Copper (t)	<b>982</b>	—	982	3,809	457	1,775	821	756
Revenue (\$ millions)	<b>72.4</b>	0.8	71.6	256.8	67.5	68.6	76.6	44.1
Production costs (\$ millions)	<b>36.9</b>	2.7	34.2	122.0	29.1	30.1	32.7	30.1
Gross profit (loss) (\$ millions)	<b>35.5</b>	(1.9)	37.4	97.7	32.5	24.2	35.0	6.0
Cash cost (\$ per pound) <sup>1</sup>	<b>0.46</b>	1.18	0.40	0.41	0.43	0.16	0.39	0.65
Sustaining capital (\$ millions) <sup>1</sup>	<b>30.4</b>	9.1	21.3	65.7	22.5	15.5	13.3	14.3
AISC (\$ per pound) <sup>1</sup>	<b>1.13</b>	3.85	0.91	0.87	0.99	0.66	0.74	1.10

<sup>1</sup>AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining Capital is a supplementary financial measure, see the "Non-GAAP and Other Performance Measures" section of this MD&A for discussion.

<sup>2</sup> Zinkgruvan 2025 results are to April 16, 2025.

<sup>3</sup> Lead sales volume in Q2 2025 was impacted by volume adjustments.

### Production

Zinkgruvan was sold on April 16, 2025. In 2025 through to the date of sale, zinc and lead production were higher than in the prior year comparable period due to higher throughput, grades and recoveries. Zinc production was positively impacted by favourable mine sequencing and high grade stopes. Copper production was lower than in the prior year comparable period primarily due to lower throughput and remained in line with the mine plan as zinc production was prioritized.

### Production Costs and Cash Cost

Production costs in 2025 through to the date of sale were higher than in the prior year comparable period primarily due to higher zinc and lead sales volumes. Cash cost per pound in Q1 2025 was lower than in the prior year comparable period primarily due to increased zinc sales volume as well as higher by-product credits as a result of higher copper sales volume and higher copper realized prices. AISC per pound in Q1 2025 was lower than in the prior year comparable period due to due to lower cash cost per pound slightly offset by higher sustaining capital expenditures.

### Gross Profit

Gross profit in 2025 through to the date of sale was higher than in the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale, as well as higher realized zinc and copper prices, lower treatment and refining charges and higher zinc, copper and lead sales volume.

## Vicuña Project (Argentina and Chile)

### Integrated Technical Study Results

The results of an integrated technical study were published on February 16, 2026 and highlighted the Vicuña Project as a development project with the potential to rank among the top five copper, gold, and silver mines globally. Highlights from the PEA are outlined below and more information is set out in the news release dated February 16, 2026.

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

- **Potential to be a top five copper, gold, and silver mine:** Average annual production of 400,000 tonnes copper, 700,000 oz gold and 22 million oz ("Moz") silver over the first 25 full years of operation.
- **Peak production of +500 ktpa copper:** Average production over a ten-year period of over 500,000 tonnes copper, 800,000 oz gold and 20 Moz silver or 800,000 tonnes copper equivalent ("CuEq")<sup>1</sup>.
- **Multi-generational asset:** Initial +70-year life of mine ("LOM"), producing approximately 22.3 million tonnes ("Mt") of copper, 37.2 Moz of gold and 763 Moz of silver.
- **Significant free cash flow:** Average annual free cash flow of \$2.2 billion per year (after expansionary capital) during the first 25 years.
- **Leveraged to copper and gold:** LOM revenue contribution of 60% copper, 32% gold and 8% silver.
- **Capital intensity below \$30,000/tonne CuEq:** Stage 1 capital of \$7.1 billion with an after-tax payback period of 8.4<sup>2</sup> years and an after-tax internal rate of return ("IRR") of 14.8%.
- **Resource growth:** The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate<sup>3</sup>.
  - Contained copper<sup>4</sup> of 14 Mt Measured and Indicated ("M&I") and 32 Mt Inferred. An increase of 12% contained M&I copper and 28% Inferred copper.
  - Contained gold<sup>4</sup> of 36 Moz M&I and 61 Moz Inferred. An increase of 12% contained M&I gold and 26% Inferred gold.
  - Contained silver<sup>4</sup> of 729 Moz M&I and 1,051 Moz Inferred. An increase of 11% M&I silver and 30% Inferred silver.
- **Base-case scenario:** Net present value ("NPV<sub>8%</sub>") of \$9.5 billion after-tax at \$4.60/lb copper, \$3,300/oz gold and \$40/oz silver.
  - Stage 1 is clearly defined providing a blueprint for initial development, ongoing studies on Stages 2 and 3 are expected to deliver further optimization.
- **At spot copper, gold and silver prices** (\$6.00/lb copper, \$5,000/oz gold & \$80/oz silver), the NPV<sub>8%</sub> increases to \$28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

The results of the Study, including the Updated Vicuña Mineral Resource, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). These results supersede the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025, including the Mineral Resource estimate set out therein.

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<sup>1</sup> Copper equivalent (CuEq) based on production after recoveries and metal prices of \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

<sup>2</sup> Initial capital from the start of 2027 and payback period from the start of 2030.

<sup>3</sup> See news release dated May 4, 2025 and previous technical report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", with an effective date of April 15, 2025 for information with respect to the previous Mineral Resource estimate. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

<sup>4</sup> M&I contained metal is based on estimated tonnes of 4,181Mt and estimated grades of 0.34% Cu, 0.27g/t Au and 5.4g/t Ag. Inferred contained metal is based on estimated tonnes of 10,641Mt at estimated grades of 0.30% Cu, 0.18g/t Au and 3.1g/t Ag.

### **RIGI Application**

During the quarter, Vicuña submitted an application to the Incentive Regime for Large Investments (RIGI) in Argentina for the inclusion of the Vicuña Project under the Long-Term Strategic Export Projects designation (PEELP). Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.

RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. The Vicuña Project is the first mining project to apply for the RIGI PEELP, which is designed to support large scale, long-term investments into Argentina and provides longer benefit periods (40 years vs 30 years) and accelerated timelines to repatriate revenues and export duty exemptions, as compared to the regular RIGI regime.

### **Project Development**

In 2025, parallel studies were advanced supporting a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits resulting in an integrated technical study, the results of which were published on February 16, 2026. These results, including the Updated Vicuña Mineral Resource estimate, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The Josemaria Environmental Impact Assessment advanced through review by the San Juan authorities with a site visit performed during the quarter.

Drilling activities at Filo del Sol advanced with 16,619 metres completed during the quarter, bringing the year-to-date total to 65,611 metres.

During the year, the Company spent \$167.2 million in capital expenditures compared to \$243.6 million in 2024. Capital expenditures included the project development activities noted above and were impacted by the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures compared to 100% funded for Josemaria prior to the formation of Vicuña.

The Company intends to continue to work with its partner, BHP, and Vicuña on a work plan to advance the Vicuña Project to production. Key activities and milestones include:

- Ongoing detailed engineering and design activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Initiate construction of the North Access Road.
- Further advancement of project readiness in preparation for early earthworks.
- Advancement of financing structure within Vicuña to fund construction.
- Approval of the Incentive Regime for Large Investments under the Long-Term Strategic Export Projects designation (RIGI PEELP) application in Argentina.
- Receipt of the Project permit amendment.

The next phase for the Vicuña Project is detailed design and engineering. The technical team will focus on advancing engineering in order to prepare procurement and other activities to support an efficient project start-up and mitigate risks of increasing lead times and variable international logistics.

### **About Vicuña**

On January 15, 2025, the Company completed the Filo Acquisition and the Joint Arrangement, resulting in the Company indirectly holding a 50% interest in Vicuña, an independently managed joint operation which owns the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

## Expansionary Projects

The Company has a number of brownfield low-capital intensity expansionary projects that are expected to contribute to medium-term growth in its existing operating asset portfolio.

### Candelaria Underground Expansion

The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from prior levels of approximately 12,000 to 14,000 tonnes per day, targeting a medium-term increase in annual copper production of approximately 14,000 tonnes of copper which adds roughly 10% to current production levels. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. Candelaria's 2026 copper and gold production guidance incorporates lower underground mining rates in the first half of the year as the Company insources the underground mining contract. Internal recruitment commenced in mid-2025 with blasting, loading and hauling activities insourced at the end of the year. Insourcing of additional activities are expected to continue through 2026.

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

### Caserones Cathode Plant Utilization

The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per year, representing an opportunity to increase production from prior levels through higher utilization rates.

Additional oxide material placed on the dump leach, together with improved leaching practices, increased copper cathode production to 25,817 tonnes in 2025. As a result of these optimization efforts, annual copper cathode production is forecast to increase to approximately 26,000 to 28,000 tonnes in 2026 through 2028, an improvement of 6,000–8,000 tonnes from prior levels.

### Chapada - Saúva Deposit

The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 10,000 to 15,000 tonnes of copper production per year and 35,000 to 45,000 ounces of gold production per year. The project would include the installation of additional grinding capacity and higher grade ore from Saúva to offset lower grade material currently being mined at Chapada.

An internal prefeasibility study was completed on Saúva phase 1 during the quarter. A sanctioning decision on the installation of additional grinding capacity is expected in the second half of 2026, while detailed design and engineering work will continue along with Saúva permitting. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.

## Exploration Update

In 2025, exploration activity focused on in-mine and near-mine targets at the Company's operations.

At Caserones, seven rigs drilled 10,329 metres during the quarter targeting high-grade copper breccias in the Caserones pit and copper sulphides at Angelica. Exploration drilling also commenced at the Centauro target. In total, 18,908 metres were drilled at Caserones during the year.

No exploration drilling was undertaken at Candelaria during the quarter. In total, 7,642 metres were drilled at Candelaria during the year focusing on Candelaria Norte, Candelaria South (Mariana) and La Portuguesa.

The annual drilling program at Chapada was completed during the quarter with 12,507 metres drilled during the year, primarily in the Saúva resource area.

## Liquidity and Capital Resources

### Consolidated Cash Flow

(\$ millions)	Year ended December 31,		
	2025	2024	Change
Cash provided by operating activities from continuing operations	<b>1,207.9</b>	1,311.4	(103.5)
Cash provided by (used in) investing activities from continuing operations	<b>707.2</b>	(834.9)	1,542.1
Cash used in financing activities from continuing operations	<b>(2,080.3)</b>	(342.9)	(1,737.4)
Effect of foreign exchange on cash balances	<b>1.5</b>	(4.2)	5.7
(Decrease) increase in cash and cash equivalents	<b>(114.1)</b>	163.5	(277.6)
Opening cash and cash equivalents	<b>432.3</b>	268.8	163.5
Closing cash and cash equivalents	<b>296.2</b>	357.5	(61.3)
Adjusted operating cash flow <sup>1</sup> - continuing operations	<b>1,621.9</b>	1,089.9	532.0
Free cash flow from operations <sup>1</sup> - continuing operations	<b>773.6</b>	825.6	(52.0)
Free cash flow <sup>1</sup> - continuing operations	<b>538.9</b>	539.9	(1.0)

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

Cash provided by operating activities related to continuing operations during the year was \$103.5 million lower than in the prior year. The decrease was primarily due to working capital movements including increased trade receivables at Candelaria and Caserones, partially offset by higher gross profit. Adjusted operating cash flow<sup>1</sup> - continuing operations during the year was higher than in the prior year after adjusting for the significant build of working capital.

The sale of the Neves-Corvo and Zinkgruvan operations in April 2025 contributed \$1.3 billion in net proceeds to cash provided by investing activities related to continuing operations. In addition, capital expenditures at continuing operations were \$101.5 million lower than in the prior year. Lower sustaining capital expenditures were primarily due to reduced deferred stripping at Candelaria and lower expansionary capital expenditures were primarily due to the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures. A summary of capital expenditures on a cash basis is outlined below.

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

## Summary of Capital Expenditures<sup>a</sup>

(\$ millions)	Year ended December 31,	
	2025	2024
Candelaria	21.6	—
Chapada	2.4	—
Vicuña	167.2	243.6
<b>Expansionary capital investment from continuing operations</b>	<b>191.2</b>	<b>243.6</b>
Candelaria	224.4	275.7
Caserones	156.3	144.0
Chapada	96.8	107.8
Other	0.3	0.4
<b>Sustaining capital investment from continuing operations</b>	<b>477.8</b>	<b>527.9</b>
<b>Total capital expenditures from continuing operations</b>	<b>669.0</b>	<b>771.5</b>
Reconciliation to Investment in mineral properties, plant and equipment:		
Capitalized interest	15.6	14.6
<b>Total Investment in mineral properties, plant and equipment from continuing operations</b>	<b>684.6</b>	<b>786.1</b>
Total Investment in mineral properties, plant and equipment from discontinued operations <sup>b</sup>	79.2	176.2
<b>Total Investment in mineral properties, plant and equipment (all operations)</b>	<b>763.8</b>	<b>962.3</b>

<sup>a</sup> 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.

<sup>b</sup> Discontinued operations include Eagle, and Neves-Corvo and Zinkgruvan financial results to April 16, 2025.

Cash used in financing activities related to continuing operations increased from the prior year primarily due to the repayment in full of the \$1,150.0 million outstanding balance of the Company's term loan and repayment of \$170.0 million of amounts drawn on the RCF with the net cash proceeds from the sale of Neves-Corvo and Zinkgruvan. These increases were partially offset by lower interest and dividends paid. The Company repurchased shares under its NCIB totalling \$153.7 million in the year compared to \$24.4 million during 2024.

Free cash flow from operations<sup>1</sup> - continuing operations decreased from the prior year primarily due to a working capital build, partially offset by reduced sustaining capital expenditures. Free cash flow<sup>1</sup> - continuing operations was consistent with the prior year due to lower expansionary capital expenditures at Vicuña offset by the same factors impacting free cash flow from operations - continuing operations.

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

## Liquidity and Financial Position

(\$ millions)	December 31, 2025	December 31, 2024	Change
Cash and cash equivalents	296.2	357.5	(61.3)
Total assets <sup>1</sup>	10,820.6	10,406.8	413.8
Debt <sup>2</sup>	237.1	1,757.0	(1,519.9)
Lease liabilities <sup>2</sup>	212.5	249.2	(36.7)
Net cash (debt) <sup>1, 3</sup>	77.4	(1,332.4)	1,409.8

<sup>1</sup> Total assets and Net cash (debt) include assets and liabilities classified as held for sale.

<sup>2</sup> Debt and lease liabilities include both current and non-current portions.

<sup>3</sup> This is a non-GAAP measure and includes balances classified as held for sale - 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.

The Company was in a net cash position as at December 31, 2025 of \$77.4 million compared to a net debt position of \$1,332.4 million at the prior year end primarily due to net cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations, which were used to repay in full the \$1,150.0 million outstanding balance of the Company's term loan and to repay \$170.0 million of amounts drawn on the RCF.

During the year, 15,088,180 shares were purchased under the Company's NCIB program for \$150.0 million (2024 - 2,815,200 for \$24.4 million).

Commodity prices, primarily copper and gold, are key performance drivers and fluctuations in the prices of these commodities can have a dramatic effect on the results of operations. Prices can fluctuate widely and are affected by numerous factors beyond the Company's control. The prices of metals are influenced by supply and demand, exchange rates, interest rates and interest rate expectations, inflation or deflation and expectations with respect to inflation or deflation, speculative activities, changes in global economies, and geopolitical, social and other factors. The supply of metals consists of a combination of new mine production, recycling and existing stocks held by governments, producers and consumers. The Company economically hedges certain of its operating currencies as well as metal prices and certain input commodities (refer to "Financial Instruments" section below).

## Contractual Obligations, Commitments and Contingencies

The Company has contractual obligations and capital commitments as described in Note 27 "Commitments and contingencies" in the Company's consolidated financial statements for the year ended December 31, 2025. From time to time, the Company may also be involved in legal proceedings that arise in the ordinary course of its business.

Significant changes to commitments and contingencies, from those reported at December 31, 2024, are described below:

In respect of the 2017 taxation year, the Canada Revenue Agency ("CRA") issued a reassessment denying the Company's 2007 election to increase the tax cost of its investment in a subsidiary. The reassessment proposes an increase in taxable income of approximately \$456 million, which would result in additional income taxes payable of approximately \$114.1 million and interest of approximately \$46.2 million. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings. No provision has been recognized as the Company believes its filing position is in compliance with Canadian tax law.

The Company has the following contractual obligations and capital commitments as at December 31, 2025:

(\$ millions)	Payments due by period <sup>1</sup>			Total
	<1 year	1-5 years	Thereafter	
<b>Continuing operations</b>				
Reclamation and closure provisions	12.1	70.6	632.4	715.1
Debt	180.8	60.0	—	240.8
Lease liabilities	61.6	129.8	113.4	304.7
Capital commitments	193.7	130.0	—	323.7
Defined pension obligations	—	—	3.3	3.3
Deferred consideration	10.0	120.0	—	130.0
	458.2	510.4	749.1	1,717.7
<b>Discontinued operations</b>				
Reclamation and closure provisions	3.6	30.1	45.7	79.4
Lease liabilities	2.3	8.5	—	10.8
Capital commitments	3.3	—	—	3.3
	9.2	38.6	45.7	93.5
<b>Total</b>	<b>467.4</b>	<b>549.0</b>	<b>794.8</b>	<b>1,811.2</b>

<sup>1</sup>Reported on an undiscounted basis, before inflation.

## Capital Resources

On February 16, 2026, the Company announced the results of an integrated technical study on the Vicuña Project, including estimated capital and operating costs. For Stage 1 of the Vicuña Project, the Study contemplates a 40-month capital development and construction timeline that includes a 6-month commissioning period. Total initial capital cost for Stage 1 is estimated at \$7.1 billion and \$18.1 billion for stages 1-3. LOM sustaining capital is estimated at \$30.3 billion over 70 years for all stages, including closure costs. The Study outlines a comprehensive development plan for Stage 1, encompassing construction of the concentrator and development of the Josemaria mine. The capital estimates and operating cost estimates are established from first principles. For Stage 1, estimates were completed to a class 3, contingency has been applied to the estimate on an area and discipline basis, variances ranged from -15% to +20% depending on the area and level of quotation. The Stages 2 and 3 estimate are completed to a class 5 and variances range from -35% to +50%.

On February 12, 2026, the Company announced the receipt of commitments from 17 lenders to upsize and amend its RCF, increasing the total committed amount from \$1.75 billion to \$4.5 billion with the Company initially having access to \$2.25 billion. Upon satisfaction of certain conditions, the RCF will expand to \$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full \$4.5 billion. In addition, the maturity date has been extended to 2031. Once amended, the RCF will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%.

As at December 31, 2025, the Company has an RCF of \$1,750.0 million with \$60.0 million outstanding (December 31, 2024 - \$270.0 million). The RCF matures in April 2029 and 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 RCF. The facility is subject to customary covenants.

In April 2025, the Company repaid in full the \$1,150.0 million outstanding balance of the term loan and \$170.0 million of amounts drawn on the RCF using the cash proceeds from the sale of the Neves-Corvo and Zinkgruvan operations. As a result of the repayment, the term loan has been extinguished and cannot be redrawn. In April 2025, the Company also repaid the \$102.7 million (€95.0 million) outstanding balance of commercial paper programs at Neves-Corvo immediately prior to its sale.

As at December 31, 2025, the Company was in compliance with its debt covenants.

As at December 31, 2025, certain subsidiaries of the Company had outstanding unsecured term loans totalling \$180.8 million (December 31, 2024 - \$245.9 million) which accrue interest at rates ranging from 4.30% to 5.19% per annum with interest payable upon their maturities, ranging from January to March 2026.

The development of the Vicuña Project requires significant capital commitments from the Company and additional funding, beyond debt from the Company's upsized RCF, may be required to advance the projects 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 CLP, the BRL, the ARS and the \$.

During the year, the Company did not enter into any new derivative contracts. At December 31, 2025, existing derivative contracts consist of foreign currency option contracts as well as commodity option contracts. The option contracts consist of put and call contracts in a collar structure with all contracts maturing in 2026.

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.

For a detailed discussion of the Company's financial instruments, refer to Note 26 "Financial Instruments" in the Company's consolidated financial statements for the year ended December 31, 2025.

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 December 31, 2025.

Metal	Payable Metal	Provisional price on December 31, 2025	Change	Effect on Revenue (\$millions)
Copper	80,435 t	\$5.64/lb	+/- 10%	+/- \$100.0
Gold	31,760 oz	\$4,343/oz	+/- 10%	+/- \$13.8
Molybdenum	619 t	\$23.30/lb	+/- 10%	+/- \$3.2

For further information on the Company's management of financial risks, including those associated with financial and other instruments, refer to Note 30 "Management of Financial Risk" of the Company's consolidated financial statements for the year ended December 31, 2025.

## Foreign Currency Denominated Production Costs

For the year ended December 31, 2025, Candelaria and Caserones production costs are approximately 55% CLP denominated and Chapada production costs are approximately 75% BRL denominated.

Period end exchange rates having a meaningful impact on foreign exchange recorded for continuing operations as at December 31, 2025 were:

	December 31, 2025	December 31, 2024	Change
Brazilian Real (USD:BRL)	5.50	6.19	(0.69)
Chilean Peso (USD:CLP)	911	992	(81)
Argentine Peso (USD:ARS)	1,455	1,033	422

The average exchange rates impacting continuing operations were:

	Three months ended December 31,			Year ended December 31,		
	2025	2024	Change	2025	2024	Change
Brazilian Real (USD:BRL)	5.39	5.84	(0.45)	5.59	5.39	0.20
Chilean Peso (USD:CLP)	935	963	(28)	951	944	7
Argentine Peso (USD:ARS)	1,436	1,002	434	1,244	916	327

## Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis and disclosure. These performance measures have no standardized 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.

<b>Non-GAAP financial measure or ratio</b>	<b>Definition</b>	<b>Most directly comparable IFRS measure</b>	<b>Why management uses the measure and why it may be useful to investors</b>
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 cost.	Production costs from continuing operations and Production costs from discontinued operations	Copper, zinc, nickel and consolidated 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).		
Consolidated cash cost per pound sold	This ratio is calculated by dividing combined cash cost for primary copper producing assets by combined sales volume for copper producing assets. Primary copper producing assets include Candelaria, Caserones, and Chapada.		
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 from continuing operations and Production costs from discontinued operations	Copper, zinc and nickel AISC and AISC 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.

<b>Non-GAAP financial measure or ratio</b>	<b>Definition</b>	<b>Most directly comparable IFRS measure</b>	<b>Why management uses the measure and why it is useful to investors</b>
Realized price per pound and realized price per ounce <sup>1</sup>	Defined as revenue from metal sales (copper, gold, and molybdenum) adding back treatment and refining charges, cash effects of gold, silver and copper streams, recognition of deferred revenue from the allocation of upfront streaming proceeds, divided by the volume of metal sold in the period.	Revenue from continuing operations	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, and finance costs, net. 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, contingent consideration 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 or reversals, goodwill impairment, costs relating to the sinkhole near Ojos del Salado operations, costs relating to the partial suspension of underground operations at Eagle, gains or losses on disposals or partial disposals of subsidiaries, income from investments in associates, insurance proceeds and litigation and settlements.	Net earnings (loss) from continuing operations and from discontinued operations	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, deferred tax recovery or expense arising from changes in tax rates, and deferred tax recovery or expense relating to disposals or partial disposals of subsidiaries. Adjustments exclude amounts attributable to non-controlling interests.	Net earnings (loss) attributable to Lundin Mining Corporation shareholders and Net earnings (loss) from continuing operations 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 earnings (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 related to continuing operations and Cash provided by operating activities related to discontinued operations	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 further considers expansionary capital expenditure.
Free cash flow	Defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).		

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

<b>Non-GAAP financial measure or ratio</b>	<b>Definition</b>	<b>Most directly comparable IFRS measure</b>	<b>Why management uses the measure and why it is useful to investors</b>
Adjusted operating cash flow	Defined as cash provided by operating activities, excluding changes in non-cash working capital items.	Cash provided by operating activities related to continuing operations and Cash provided by operating activities related to discontinued operations	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 cash (debt)	<p>Net cash (debt) is defined as total debt excluding deferred financing fees, less cash and cash equivalents.</p> <p>During the fourth quarter of 2025, management updated the calculation of net cash (debt) to exclude lease liabilities. Management believes this revised definition provides a more meaningful measure of the Company's leverage and better reflects how management evaluates its capital structure and liquidity. Prior-period amounts have been conformed to the current definition to ensure comparability across periods.</p>	<p>Debt, current portion of debt, cash and cash equivalents.</p> <p>Additionally, the above items as included in assets held for sale, and liabilities held for sale.</p>	These measures are indicative of the Company's financial position.

## Cash Cost per Pound and AISC per Pound

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

Three months ended December 31, 2025					
Continuing operations (\$ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Total - continuing operations <sup>1</sup>
Sales volumes (contained metal):					
Tonnes	32,882	45,134	9,413	87,429	
Pounds (000s)	72,492	99,503	20,752	192,747	
Production costs	226.6	247.3	71.9	545.8	546.8
Less: Royalties and other	(9.1)	(20.4)	(4.9)	(34.4)	(35.5)
	217.5	226.9	67.0	511.4	\$ 511.4
Deduct: By-product credits <sup>2</sup>	(56.8)	(41.8)	(58.0)	(156.6)	(156.6)
Add: Treatment and refining charges	5.6	1.9	0.4	7.9	7.9
Cash cost	166.3	187.0	9.4	362.7	362.7
<b>Cash cost per pound (\$/lb)</b>	<b>2.29</b>	<b>1.88</b>	<b>0.45</b>	<b>1.88</b>	
Add: Sustaining capital expenditure	79.5	56.8	21.1		
Royalties	4.3	15.2	4.3		
Reclamation and other closure accretion and depreciation	1.9	0.3	1.7		
Leases and other	2.3	13.8	1.0		
All-in sustaining cost	254.3	273.1	37.5		
<b>AISC per pound (\$/lb)</b>	<b>3.51</b>	<b>2.74</b>	<b>1.81</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

<sup>2</sup> By-product credits are presented net of the associated treatment and refining charges.

Three months ended December 31, 2025		
Discontinued Operations (\$ millions, unless otherwise noted)	Eagle (Ni)	Total - discontinued operations
Sales volumes (Contained metal):		
Tonnes	1,756	
Pounds (000s)	3,872	
Production costs	38.0	38.0
Less: Royalties and other	(2.8)	(2.8)
	35.2	35.2
Deduct: By-product credits <sup>1</sup>	(26.3)	(26.3)
Add: Treatment and refining charges	—	—
Cash cost	8.9	8.9
<b>Cash cost per pound (\$/lb)</b>	<b>2.31</b>	
Add: Sustaining capital expenditure	3.9	
Royalties	2.7	
Reclamation and other closure accretion and depreciation	0.8	
Leases and other	3.5	
All-in sustaining cost	19.9	
<b>AISC per pound (\$/lb)</b>	<b>5.13</b>	

<sup>1</sup> By-product credits are presented net of the associated treatment and refining charges.

**Three months ended December 31, 2024**

<b>Continuing operations</b> (\$ millions, unless otherwise noted)	<b>Candelaria</b> <b>(Cu)</b>	<b>Caserones</b> <b>(Cu)</b>	<b>Chapada</b> <b>(Cu)</b>	<b>Consolidated</b> <b>(Cu)</b>	<b>Total - continuing operations<sup>1</sup></b>
Sales volumes (contained metal):					
Tonnes	49,052	26,750	10,200	86,002	
Pounds (000s)	108,141	58,973	22,487	189,601	
Production costs	201.0	200.2	64.4	465.7	465.9
Less: Royalties and other	(7.8)	(14.2)	(4.8)	(26.8)	(27.0)
	193.2	186.0	59.6	438.9	438.9
Deduct: By-product credits <sup>2</sup>	(43.3)	(46.6)	(39.4)	(129.3)	(129.3)
Add: Treatment and refining charges	15.1	8.4	3.9	27.4	27.4
Cash cost	165.0	147.8	24.1	337.0	337.0
<b>Cash cost per pound (\$/lb)</b>	<b>1.53</b>	<b>2.51</b>	<b>1.07</b>	<b>1.78</b>	
Add: Sustaining capital expenditure	55.5	43.0	32.9		
Royalties	4.7	7.7	2.7		
Reclamation and other closure accretion and depreciation	2.1	(4.5)	2.4		
Leases and other	1.4	17.2	1.1		
All-in sustaining cost	228.7	211.3	63.2		
<b>AISC per pound (\$/lb)</b>	<b>2.12</b>	<b>3.58</b>	<b>2.81</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

<sup>2</sup> By-product credits are presented net of the associated treatment and refining charges.

**Three months ended December 31, 2024**

<b>Discontinued operations</b> (\$ millions, unless otherwise noted)	<b>Eagle</b> <b>(Ni)</b>	<b>Neves-Corvo</b> <b>(Cu)</b>	<b>Zinkgruvan</b> <b>(Zn)</b>	<b>Total - discontinued operations</b>
Sales volumes (contained metal):				
Tonnes	1,088	5,230	18,627	
Pounds (000s)	2,399	11,531	41,066	
Production costs	21.1	73.2	29.1	123.4
Less: Royalties and other	(0.8)	—	—	(0.8)
	20.3	73.2	29.1	122.6
Deduct: By-product credits <sup>1</sup>	(7.8)	(56.6)	(19.1)	(83.5)
Add: Treatment and refining charges	—	4.7	7.4	12.1
Cash cost	12.5	21.2	17.5	51.2
<b>Cash cost per pound (\$/lb)</b>	<b>5.22</b>	<b>1.84</b>	<b>0.43</b>	
Add: Sustaining capital expenditure	5.2	12.7	22.5	
Royalties	0.7	0.8	—	
Reclamation and other closure accretion and depreciation	1.7	1.2	0.7	
Leases and other	2.7	2.9	0.1	
All-in sustaining cost	22.8	38.9	40.7	
<b>AISC per pound (\$/lb)</b>	<b>9.53</b>	<b>3.37</b>	<b>0.99</b>	

<sup>1</sup> By-product credits are presented net of the associated treatment and refining charges.

**Year ended December 31, 2025**

<b>Continuing operations</b> (\$ millions, unless otherwise noted)	<b>Candelaria</b> <b>(Cu)</b>	<b>Caserones</b> <b>(Cu)</b>	<b>Chapada</b> <b>(Cu)</b>	<b>Consolidated</b> <b>(Cu)</b>	<b>Total - continuing operations<sup>1</sup></b>
Sales volumes (contained metal):					
Tonnes	140,500	138,287	42,040	320,827	
Pounds (000s)	309,749	304,870	92,682	707,301	
Production costs	783.9	854.5	306.8	1,945.2	1,948.1
Less: Royalties and other	(18.6)	(52.4)	(22.3)	(93.3)	(96.2)
	765.3	802.1	284.5	1,851.9	1,851.9
Deduct: By-product credits <sup>2</sup>	(193.1)	(149.8)	(220.4)	(563.3)	(563.3)
Add: Treatment and refining charges	22.9	8.3	5.0	36.2	36.2
Cash cost	595.1	660.6	69.1	1,324.8	1,324.9
<b>Cash cost per pound (\$/lb)</b>	<b>1.92</b>	<b>2.17</b>	<b>0.75</b>	<b>1.87</b>	
Add: Sustaining capital expenditure	224.4	156.3	96.8		
Royalties	15.7	41.9	14.5		
Reclamation and other closure accretion and depreciation	7.9	2.7	6.8		
Leases and other	7.5	63.5	4.1		
All-in sustaining cost	850.6	925.0	191.3		
<b>AISC per pound (\$/lb)</b>	<b>2.75</b>	<b>3.03</b>	<b>2.06</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

<sup>2</sup> By-product credits are presented net of the associated treatment and refining charges.

**Year ended December 31, 2025**

<b>Discontinued Operations</b> (\$ millions, unless otherwise noted)	<b>Eagle</b> <b>(Ni)</b>	<b>Neves-Corvo<sup>1</sup></b> <b>(Cu)</b>	<b>Zinkgruvan<sup>1</sup></b> <b>(Zn)</b>	<b>Total - discontinued operations</b>
Sales volumes (Contained metal):				
Tonnes	7,651	6,745	20,698	
Pounds (000s)	16,868	14,870	45,631	
Production costs	150.7	90.2	36.9	277.8
Less: Royalties and other	(15.5)	(1.3)	—	(16.8)
	135.2	88.9	36.9	261.0
Deduct: By-product credits <sup>2</sup>	(92.2)	(67.0)	(23.3)	(182.5)
Add: Treatment and refining charges	—	5.4	7.2	12.6
Cash cost	43.0	27.3	20.8	91.1
<b>Cash cost per pound (\$/lb)</b>	<b>2.55</b>	<b>1.84</b>	<b>0.46</b>	
Add: Sustaining capital expenditure	21.3	27.7	30.4	
Royalties	12.6	1.2	—	
Reclamation and other closure accretion and depreciation	4.3	0.7	0.3	
Leases and other	6.2	0.9	—	
All-in sustaining cost	87.4	57.8	51.5	
<b>AISC per pound (\$/lb)</b>	<b>5.18</b>	<b>3.89</b>	<b>1.13</b>	

<sup>1</sup> Neves-Corvo and Zinkgruvan results are to April 16, 2025.

<sup>2</sup> By-product credits are presented net of the associated treatment and refining charges.

**Year ended December 31, 2024**

<b>Continuing operations</b> (\$ millions, unless otherwise noted)	<b>Candelaria</b> <b>(Cu)</b>	<b>Caserones</b> <b>(Cu)</b>	<b>Chapada</b> <b>(Cu)</b>	<b>Consolidated</b> <b>(Cu)</b>	<b>Total - continuing operations<sup>1</sup></b>
Sales volumes (contained metal):					
Tonnes	158,017	113,867	39,615	311,499	
Pounds (000s)	348,367	251,033	87,336	686,736	
Production costs	726.6	776.2	282.7	1,785.5	1,786.7
Less: Royalties and other	(21.6)	(38.7)	(15.0)	(75.3)	(76.5)
	705.0	737.5	267.7	1,710.2	1,710.2
Deduct: By-product credits <sup>2</sup>	(159.8)	(144.7)	(147.8)	(452.3)	(452.3)
Add: Treatment and refining charges	58.2	36.8	17.9	112.9	112.9
Cash cost	603.5	629.6	137.7	1,370.8	1,370.8
<b>Cash cost per pound (\$/lb)</b>	<b>1.73</b>	<b>2.51</b>	<b>1.58</b>	<b>2.00</b>	
Add: Sustaining capital expenditure	275.7	144.0	107.8		
Royalties	15.7	32.1	8.6		
Reclamation and other closure accretion and depreciation	8.6	(1.3)	10.2		
Leases and other	9.1	69.0	3.6		
All-in sustaining cost	912.6	873.4	267.9		
<b>AISC per pound (\$/lb)</b>	<b>2.62</b>	<b>3.48</b>	<b>3.07</b>		

<sup>1</sup> Includes immaterial amounts related to other segments.

<sup>2</sup> By-product credits are presented net of the associated treatment and refining charges.

**Year ended December 31, 2024**

<b>Discontinued operations</b> (\$ millions, unless otherwise noted)	<b>Eagle</b> <b>(Ni)</b>	<b>Neves-Corvo</b> <b>(Cu)</b>	<b>Zinkgruvan</b> <b>(Zn)</b>	<b>Total - discontinued operations</b>
Sales volumes (contained metal):				
Tonnes	5,662	26,721	68,086	
Pounds (000s)	12,483	58,910	150,104	
Production costs	111.9	323.2	122.1	557.2
Less: Royalties and other	(8.0)	(4.8)	—	(12.8)
	103.9	318.4	122.1	544.4
Deduct: By-product credits <sup>1</sup>	(52.1)	(213.2)	(92.3)	(357.6)
Add: Treatment and refining charges	0.6	23.9	31.5	56.0
Cash cost	52.4	129.1	61.2	242.7
<b>Cash cost per pound (\$/lb)</b>	<b>4.20</b>	<b>2.19</b>	<b>0.41</b>	
Add: Sustaining capital expenditure	21.2	89.3	65.7	
Royalties	7.4	4.0	—	
Reclamation and other closure accretion and depreciation	6.8	5.2	4.0	
Leases and other	6.9	3.3	0.3	
All-in sustaining cost	94.7	230.9	131.2	
<b>AISC per pound (\$/lb)</b>	<b>7.60</b>	<b>3.92</b>	<b>0.87</b>	

<sup>1</sup> By-product credits are presented net of the associated treatment and refining charges.

## Adjusted EBITDA

Adjusted EBITDA can be reconciled to Net earnings (loss) on the Company's Consolidated Statements of Earnings as follows:

(\$ millions)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Net earnings (loss) from continuing operations	912.3	(59.8)	1,417.7	267.6	183.0
Add back:					
Depreciation, depletion and amortization	169.7	139.8	618.9	574.2	445.8
Finance costs, net	13.0	37.2	90.5	137.7	87.1
Income taxes expense (recovery)	(488.2)	58.7	(270.0)	258.8	211.5
<b>EBITDA - continuing operations</b>	<b>606.8</b>	175.9	<b>1,857.1</b>	1,238.3	927.4
Unrealized foreign exchange (gain) loss	5.8	(10.8)	5.2	(10.9)	1.8
Unrealized losses (gains) on derivative contracts	(7.8)	86.0	(29.0)	85.2	8.5
Revaluation gain on marketable securities	(5.2)	(0.9)	(14.9)	(7.4)	(1.8)
Inventory write-down (reversal)	88.2	(26.6)	88.2	(26.6)	—
Ojos del Salado sinkhole expenses (recoveries)	(1.7)	(10.0)	10.9	(9.5)	16.9
Gain on partial disposal and contribution to Vicuña	—	—	(3.0)	—	—
Goodwill and asset impairment	—	149.4	—	149.4	—
Write-down of assets	—	4.2	—	22.1	—
Revaluation of Caserones purchase option	—	—	—	(11.7)	2.6
Caserones inventory fair value adjustment	—	—	—	—	39.9
Gain on disposal of subsidiary	—	—	—	—	(5.7)
Other	0.3	(0.7)	2.6	(2.0)	3.0
Total adjustments - EBITDA	79.6	190.6	60.0	188.6	65.2
<b>Adjusted EBITDA - continuing operations</b>	<b>686.4</b>	366.5	<b>1,917.1</b>	1,426.9	992.6
Including discontinued operations:					
Net earnings from discontinued operations	107.3	(344.6)	235.8	(328.9)	132.0
Add back:					
Depreciation, depletion and amortization	5.3	41.1	22.3	188.9	207.8
Finance costs, net	0.8	2.9	9.0	13.4	15.6
Income taxes expense	20.1	(46.1)	26.6	(42.5)	5.1
<b>EBITDA - discontinued operations</b>	<b>133.5</b>	(346.7)	<b>293.7</b>	(169.1)	360.5
Asset impairment (reversal)	(88.4)	396.1	(22.7)	396.1	—
Contingent consideration revaluation	(30.6)	—	(47.0)	—	—
Gain on disposal of subsidiaries	—	—	(106.3)	—	—
Partial suspension of underground operations at Eagle	—	11.4	—	36.1	—
Unrealized foreign exchange loss (gain)	—	(1.0)	1.5	(0.2)	(0.6)
Unrealized losses (gains) on derivative contracts	—	(0.5)	(0.1)	18.6	13.5
Other	(0.3)	(0.2)	1.1	(1.4)	(2.6)
Total adjustments - EBITDA discontinued operations	(119.3)	405.8	(173.5)	449.2	10.3
<b>Adjusted EBITDA - discontinued operations</b>	<b>14.2</b>	59.1	<b>120.2</b>	280.1	370.8
<b>Adjusted EBITDA (all operations)</b>	<b>700.6</b>	425.6	<b>2,037.3</b>	1,707.0	1,363.4

## 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 Consolidated Statements of Earnings as follows:

(\$ millions, except share and per share amounts)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Net earnings (loss) attributable to Lundin Mining shareholders - continuing operations	659.9	(95.5)	1,047.2	125.4	109.3
Add back:					
Total adjustments - EBITDA	79.6	190.6	60.0	188.6	65.2
Tax effect on adjustments	(36.3)	(33.2)	(39.0)	(29.9)	(26.9)
Recognition of Caserones deferred tax asset	(517.0)	—	(517.0)	—	—
Deferred tax arising from foreign exchange translation	12.0	45.1	(34.1)	12.7	28.8
Inventory write-down (reversal), included in depreciation	11.7	—	11.7	—	—
Deferred tax arising from partial disposal and contribution to Vicuña	—	—	9.0	—	—
Deferred tax expense due to change in tax rate	—	—	—	—	40.2
Non-controlling interest on adjustments	153.8	(4.1)	150.1	(1.9)	(22.9)
Total adjustments	(296.2)	198.4	(359.3)	169.5	84.4
<b>Adjusted earnings - continuing operations</b>	<b>363.7</b>	<b>102.9</b>	<b>687.9</b>	<b>294.9</b>	<b>193.7</b>
Including discontinued operations:					
Net earnings (loss) attributable to Lundin Mining shareholders - discontinued operations <sup>1</sup>	107.3	(344.6)	235.8	(328.9)	132.0
Add back:					
Total adjustments - EBITDA - discontinued operations	(119.3)	405.8	(173.5)	449.2	10.3
Tax effect on adjustments	18.7	(44.9)	18.8	(56.1)	—
Total adjustments	(100.6)	360.9	(154.7)	393.1	10.3
<b>Adjusted earnings - discontinued operations</b>	<b>6.7</b>	<b>16.3</b>	<b>81.1</b>	<b>64.1</b>	<b>142.3</b>
<b>Adjusted earnings (all operations)</b>	<b>370.4</b>	<b>119.2</b>	<b>769.0</b>	<b>359.0</b>	<b>336.0</b>
Basic weighted average number of shares outstanding	855,891,254	776,720,828	855,632,088	774,825,230	772,532,260
Basic EPS from continuing operations attributable to shareholders	0.77	(0.12)	1.22	0.16	0.14
Total adjustments per share	(0.35)	0.26	(0.42)	0.22	0.11
<b>Adjusted EPS - continuing operations</b>	<b>0.42</b>	<b>0.13</b>	<b>0.80</b>	<b>0.38</b>	<b>0.25</b>
Basic EPS from discontinued operations attributable to shareholders	0.13	(0.44)	0.28	(0.42)	0.17
Total adjustments per share	(0.12)	0.46	(0.18)	0.51	0.02
<b>Adjusted EPS - discontinued operations</b>	<b>0.01</b>	<b>0.02</b>	<b>0.09</b>	<b>0.08</b>	<b>0.19</b>
Basic EPS attributable to shareholders	0.90	(0.57)	1.50	(0.26)	0.31
Total adjustments per share	(0.46)	0.72	(0.60)	0.73	0.13
<b>Adjusted EPS (all operations)</b>	<b>0.43</b>	<b>0.15</b>	<b>0.90</b>	<b>0.46</b>	<b>0.44</b>

<sup>1</sup> Represents Net earnings attributable to Lundin Mining Corporation shareholders less Net earnings from continuing operations attributable to Lundin Mining Corporation shareholders.

## Free Cash Flow from Operations and Free Cash Flow

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

(\$ millions)	Three months ended		Year ended December 31,		
	December 31, 2025	2024	2025	2024	2023
Cash provided by operating activities related to continuing operations	533.0	567.9	1,207.9	1,311.4	644.2
Sustaining capital expenditures	(157.6)	(131.4)	(477.8)	(527.9)	(549.1)
General exploration and business development	12.9	10.9	43.5	42.1	38.3
<b>Free cash flow from operations - continuing operations</b>	<b>388.3</b>	<b>447.4</b>	<b>773.6</b>	<b>825.6</b>	<b>133.4</b>
General exploration and business development	(12.9)	(10.9)	(43.5)	(42.1)	(38.3)
Expansionary capital expenditures	(43.5)	(50.5)	(191.2)	(243.6)	(275.9)
<b>Free cash flow - continuing operations</b>	<b>331.9</b>	<b>386.0</b>	<b>538.9</b>	<b>539.9</b>	<b>(180.8)</b>
Cash provided by operating activities from discontinued operations	27.9	52.4	134.7	207.5	372.4
Sustaining capital expenditures	(3.9)	(40.4)	(79.4)	(176.2)	(178.2)
General exploration and business development	0.2	6.6	6.9	16.0	17.4
<b>Free cash flow from operations - discontinued operations</b>	<b>24.2</b>	<b>18.6</b>	<b>62.2</b>	<b>47.3</b>	<b>211.6</b>
General exploration and business development	(0.2)	(6.6)	(6.9)	(16.0)	(17.4)
Expansionary capital expenditures	—	—	—	—	—
<b>Free cash flow - discontinued operations</b>	<b>24.0</b>	<b>12.0</b>	<b>55.3</b>	<b>31.3</b>	<b>194.2</b>
<b>Free cash flow from operations (all operations)</b>	<b>412.5</b>	<b>466.0</b>	<b>835.8</b>	<b>872.9</b>	<b>345.0</b>
<b>Free cash flow (all operations)</b>	<b>355.9</b>	<b>398.0</b>	<b>594.2</b>	<b>571.2</b>	<b>13.4</b>

## 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 Consolidated Statements of Cash Flows as follows:

(\$ millions, except share and per share amounts)	Three months ended December 31,		Year ended December 31,		
	2025	2024	2025	2024	2023
Cash provided by operating activities from continuing operations	533.0	567.9	1,207.9	1,311.4	644.2
Changes in non-cash working capital items	132.1	(304.4)	414.0	(221.5)	65.9
<b>Adjusted operating cash flow - continuing operations</b>	<b>665.1</b>	<b>263.5</b>	<b>1,621.9</b>	<b>1,089.9</b>	<b>710.1</b>
Cash provided by operating activities related to discontinued operations	27.9	52.4	134.7	207.5	372.4
Changes in non-cash working capital items	(15.4)	(2.0)	(24.1)	5.2	(58.3)
<b>Adjusted operating cash flow - discontinued operations</b>	<b>12.5</b>	<b>50.4</b>	<b>110.6</b>	<b>212.7</b>	<b>314.1</b>
<b>Adjusted operating cash flow (all operations)</b>	<b>677.6</b>	<b>313.9</b>	<b>1,732.5</b>	<b>1,302.6</b>	<b>1,024.2</b>
Basic weighted average number of shares outstanding	855,891,254	776,720,828	855,632,088	774,825,230	772,532,260
<b>Adjusted operating cash flow per share - continuing operations</b>	<b>0.78</b>	<b>0.34</b>	<b>1.90</b>	<b>1.41</b>	<b>0.92</b>
<b>Adjusted operating cash flow per share - discontinued operations</b>	<b>0.01</b>	<b>0.06</b>	<b>0.12</b>	<b>0.27</b>	<b>0.41</b>
<b>Adjusted operating cash flow per share (all operations)</b>	<b>0.79</b>	<b>0.40</b>	<b>2.02</b>	<b>1.68</b>	<b>1.33</b>

## Net Cash (Debt)

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

(\$ millions)	December 31, 2025	December 31, 2024	December 31, 2023
Debt	(56.3)	(1,412.4)	(1,043.6)
Current portion of debt	(180.8)	(344.6)	(165.0)
Less deferred financing fees (netted in above)	(3.7)	(7.7)	(6.4)
	<b>(240.8)</b>	<b>(1,764.7)</b>	<b>(1,215.0)</b>
Cash and cash equivalents	296.2	357.5	268.8
Add cash and cash equivalents related to assets classified as held for sale	22.0	74.8	—
<b>Net cash (debt)</b>	<b>77.4</b>	<b>(1,332.4)</b>	<b>(946.2)</b>

## **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 29 "Related Party Transactions" of the Company's consolidated financial statements for the year ended December 31, 2025.

### **Changes in Accounting Policies**

The Company's consolidated financial statements, including comparatives, have been prepared in compliance with IFRS. The Company's material accounting policies, including any changes in accounting policies, are described in Note 2 'Basis of Presentation and Summary of Material Accounting Policies' of the Company's consolidated financial statements for the year ended December 31, 2025.

### **Critical Accounting Estimates and Judgements**

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 "Basis of Presentation and Summary of Material Accounting Policies" of the Company's consolidated financial statements for the year ended December 31, 2025.

### **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, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures and has concluded that they were effective as at December 31, 2025.

### **Internal Control over Financial Reporting ("ICFR")**

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 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, under the supervision of the President and Chief Executive Officer and the Executive Vice President and Chief Financial Officer, conducted an evaluation of the effectiveness of ICFR and concluded that it was effective as at December 31, 2025.

There have been no changes in the Company's ICFR during the three months ended December 31, 2025 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

## 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.

The development of the Vicuña Project requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the project to completion. Such additional funding may take the form of a partnership, joint arrangement, royalty, stream or other arrangement (or a combination thereof) for the Vicuña Project, any of which would dilute the Company's existing interest in the Vicuña Project. The Company may also be required or elect to pursue equity financing, which could have a dilutive effect on existing security holders if shares, options, warrants or other convertible securities are issued.

The Company's ability to obtain additional financing for the Vicuña Project in the future will depend, in part, on prevailing capital market conditions and the Company's financial performance. Failure to secure adequate financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its development activities in respect of the Vicuña Project and could have a material adverse effect on the Company's business, results of operations, financial condition and price of common shares.

In June 2024, under President Javier Milei, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, and the RIGI incentive regime for large investments, bringing significant implications across industries. If the Vicuña Project is accepted into the RIGI framework, significant economic benefits are expected to be provided. If, however, the Vicuña Project is not accepted into the RIGI framework in a timely manner or at all, or if the RIGI framework does not work as intended or anticipated, it may have a material adverse impact on the Company's operations and financial conditions, strategic vision, growth opportunities, and accuracy of cost estimates and economic analysis of the Vicuña Project, as well as material adverse tax effects.

In addition, the Company's exploration, acquisition, development and operational activities generally require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's financial position.

The Company has limited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties, including the development of the Vicuña Project, or to fulfill its obligations under any applicable agreements.

The Company may incur substantial debt from time to time to finance working capital, capital expenditures, investments or acquisitions or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify, including, among other things: substantial interest and capital payments; increased difficulty in satisfying existing debt obligations; limitations on the ability to obtain additional financing, or imposed requirements to make non-strategic divestitures; imposed hedging requirements; explicit or implicit restrictions on the Company's cash flows for capital investment, dividends or distributions, opportunistic acquisitions and other business needs; increased vulnerability to general adverse economic and industry conditions; interest rate risk exposure as borrowings may be at variable rates of interest; decreased flexibility in planning for and reacting to changes in the industry in which it competes; reduced competitiveness as compared to less leveraged competitors; and increased cost of additional borrowing.

The terms of the revolving credit facility require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. A failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the revolving credit facility and would allow the lenders to restrict future loans or accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations, its ability to meet payment obligations under its debt and the price of its common shares. As at December 31, 2025, the Company is in compliance with its debt covenants.

The Company may issue additional securities to raise funds, to pay for acquisitions or for other reasons. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will

have on the market price of common shares. Sales or issuances of substantial numbers of common shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Company's common shares. In connection with any issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Company is exposed to various counterparty risks including, among others: financial institutions that hold the Company's cash; companies that have payables to the Company, including concentrate customers; the Company's insurance providers; counterparties to the Company's derivative contracts; the Company's lenders and other banking counterparties; companies that have received deposits from the Company for the future delivery of equipment; and third parties that have agreed to indemnify the Company upon the occurrence of certain events. The Company is also subject to customer counterparty and credit risks and concentration risk associated with trade receivables.

The Company maintains relationships with various banking partners for its operating activities in the jurisdictions in which the Company operates. The Company's access to funds under its credit facilities or other debt arrangements is dependent on the ability of the financial institutions that are counterparties to the facilities to meet their funding commitments. Default by financial institutions could require the Company to take measures to conserve cash until the markets stabilize or until alternative credit or other funding arrangements for the Company's business needs can be obtained.

If market prices for metals fall below the Company's full production costs and remain at such levels for any sustained period of time, the Company may experience losses and may decide to discontinue mining operations or development of a project at one or more of its properties. If the prices drop significantly, the economic prospects of the mines and projects in which the Company has an interest could be significantly reduced or rendered uneconomic, in which case the Company may need to restate its Mineral Resource and Mineral Reserve estimates. Low metal prices will affect the Company's liquidity, and if they persist for an extended period of time, the Company may have to look for other sources of cash flow to maintain liquidity until metal prices recover. A sustained and material impact on the Company's liquidity may also impact the Company's ability to comply with financial covenants under its credit facilities.

In Brazil, regulatory requirements for tailings facility management and reporting have steadily increased in the past several years and have required the Chapada Mine to continue to adapt its practices and procedures to ensure legal and regulatory compliance. On October 17, 2025 the National Mining Agency in Brazil ("ANM") published Resolution No. 220/2025 ("ANM-220"), establishing new rules applicable to mining dams within the scope of ANM which come into effect in 2027. Such rules include restrictions on the activities in tailings dam self-rescue zones ("ZAS") and restrictions on the workers allowed in the ZAS to those that are strictly necessary for the performance of select activities related to tailings dams. The Company is currently evaluating the potential impacts of ANM-220 on its Chapada operations, including studies on potential initiatives for compliance with ANM-220. State and federal laws and regulations, including ANM-220 could significantly increase the costs associated with the Company's operations. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of fines, corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

In certain jurisdictions in which the Company operates, there are certain restrictions on the ownership of land by foreign beneficial owners. For example, in Brazil, there are limitations on the amount of rural land that can be held by foreign beneficial owners and these restrictions apply at both the individual and aggregate level across all foreign beneficial owners on a municipality-by-municipality basis. Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

In respect of the 2017 taxation year, the CRA issued a reassessment denying the Company's 2007 election to increase the tax cost of its investment in a subsidiary. The reassessment proposes an increase in taxable income of approximately \$456 million, which would result in additional income taxes payable of approximately \$114.1 million and interest of approximately \$46.2 million. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings.

The foregoing is not an exhaustive description of the risks and uncertainties to which the Company's business activities are subject. For additional discussion on Lundin Mining's risks and uncertainties, refer to the "Risks and Uncertainties" section

of the Company's most recent Annual Information Form ("AIF") and the "Cautionary Statement on Forward-Looking Information" section of this MD&A.

## **National Instrument 43-101 Compliance**

The technical report summarizing the results of the Study, including the Updated Vicuña Mineral Resource, is being prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and will be filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) in accordance with applicable securities rules. The Qualified Persons named below have reviewed and verified the scientific and technical information in respect of the Study in this document and approve the written disclosure of such information.

### **The Qualified Persons are:**

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

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

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

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

Mr. Rod Clary, P.E., Design, Fluor Corp.

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

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

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

Each of the foregoing individuals is a "Qualified Person" as defined by NI 43-101. The Updated Vicuña Mineral Resource estimates are shown on a 100% basis and have an effective date of October 31, 2025. For further information related to the Study, including the Updated Vicuña Mineral Resource, and the key assumptions, parameters, and methods used to estimate the Updated Vicuña Mineral Resource, risks and cautionary statements, see the Company's news release dated February 16, 2026.

The scientific and technical information in this document other than that pertaining to the results of the Vicuña PEA (including the Updated Vicuña Mineral Resource) has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

## **Other Information**

Additional information regarding the Company, including the Company's AIF, can be obtained on SEDAR+ ([www.sedarplus.com](http://www.sedarplus.com)) and on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)).

# Outstanding Share Data

The table below summarizes the Company’s common shares and securities convertible into common shares as at February 19, 2026.

	<b>February 19, 2026</b>
Common shares issued and outstanding	854,533,639
Stock options outstanding (weighted average exercise price of C\$10.82)	3,609,917
Time vesting share units <sup>1</sup>	1,444,818
Performance vesting share units <sup>2</sup>	1,343,604

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

<sup>2</sup> 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.