Lundin Mining Reports Third Quarter 2025 Results and Increases Full-Year Copper Production Guidance and Lowers Cost Guidance

06.11.2025 | CNW

(TSX: LUN) (Nasdaq Stockholm: LUMI) Lundin Mining Corp. ("Lundin Mining" or the "Company") today reported its thir 2025 financial results. Unless otherwise stated, results are presented in United States dollars on a 100% basis. View P

Jack Lundin, President and CEO commented, "We are pleased to report another solid quarter at Lundin Mining, with co production, revenue, EBITDA, and earnings all exceeding results from the first and second quarters. The Company ger $1 billion in revenue and delivered $383 million of adjusted operating cash flow. Consolidated copper cash cost of $1.6 our lowest quarterly cost this year.

"We are updating our full-year guidance to reflect strong operational performance, particularly at Caserones. The midpo consolidated copper production is increasing by 11,500 tonnes to 328,000 tonnes, with a new range of 319,000 to 337, Additionally, improved performance at Caserones and Chapada has resulted in the lowering of our overall consolidated cash cost guidance to a range of $1.85 to $2.00 /lb.

"Encouraging progress continues to be made with our near-term growth initiatives at our existing operations and with th large-scale Vicuña Project. We are thrilled to welcome Ron Hochstein as Chief Executive Officer of Vicuña Corp., joinin seasoned team with a proven track record of success. The Vicuña team is advancing parallel studies to support a multi development plan, with an integrated technical study anticipated in Q1 2026."

Third Quarter Operational and Financial Highlights

Continued strong operational performance drove earnings in the third quarter, supported by sustained higher gold price Consolidated copper guidance for the full-year is increasing to 319,000 - 337,000 tonnes of copper, reflecting stronger production at Caserones. The balance sheet strengthened during the period, and the Company expects to continue to debt throughout the fourth quarter. Full-year 2025 consolidated copper cash cost[1] guidance is decreasing by approxima /lb to $1.85 to $2.00 /lb.

Third Quarter Highlights:

- Copper Production: 87,353 tonnes of copper production at a consolidated copper cash cost of $1.61 /lb.
- Other Production: 37,763 ounces of gold and 2,724 tonnes of nickel.
- Revenue: $1,007.0 million from continuing operations with a realized copper price[1] of $4.61 /lb and a realized gol $3,889 /oz.
- Net Earnings and Adjusted Earnings[1]: Net earnings from continuing operations attributable to shareholders of the was $143.3 million ($0.17 per share) and adjusted earnings from continuing operations was $152.3 million ($0.18
- Adjusted EBITDA[1]: $489.7 million generated from continuing operations.
- Cash Generation: Cash provided by continuing operations was $270.3 million and free cash flow from operations million. Adjusted operating cash flow from continuing operations[1] was $382.9 million.
- Net debt[1]: As at September 30, the net debt position of the Company was $107.9 million (excluding lease liabilitie

- Growth: The Company is continuing to advance its growth initiatives as part of its strategic aspirations to become top-ten copper producer and achieve copper production of over 500,000 tonnes per year and gold production of c ounces per year:
  - Underground contractor insourcing initiatives continued at Candelaria with the initial wave of contractors bei onboard, insourcing will continue into next year.
  - Saúva Phase 1 mine plan development advanced and further discussions with authorities regarding permitt continued, an update is expected in January.
  - Vicuña Corp. ("Vicuña") announced the appointment Ron Hochstein as Chief Executive Officer of Vicuña. M has been an integral member of the Lundin Group for more than 30 years, holding a variety of leadership ro building an outstanding track record of creating shareholder value. Vicuña is a 50/50 joint arrangement betw Mining and BHP that holds the consolidated deposits of Filo del Sol and Josemaria (collectively, the "Vicuña
  - Vicuña continues to advance the Vicuña Project through drilling, tradeoff studies, engineering, cost estimati permitting in preparation for the integrated technical study in the first quarter 2026.
- Shareholder Returns: A quarterly dividend of C$0.0275 per share has been declared. During the quarter, no com were purchased under the NCIB. So far during 2025, Lundin Mining has acquired 12,629,000 common shares at approximately $104.0 million.
- Outlook: The Company is pleased to be increasing and tightening its full-year copper guidance from 303,000 - 33 319,000 - 337,000 tonnes of copper. The Company is further improving cash cost guidance at Caserones, Chapa which lowers full-year consolidated cash cost guidance for the Company to $1.85 - $2.00 /lb cash cost. Annual ca expenditure guidance is being reduced by deferrals at Candelaria and Caserones.

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[1] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Summary Financial Results

	Three months ended		Nine months	
	September 30,		September 3	
(US$ millions continuing operations except where noted, except per share amounts)	2025	2024	2025	202
Revenue	1,007.0	873.1	2,908.1	2,5
Gross profit	347.7	266.2	927.9	692
Attributable net earnings[a]	143.3	84.0	407.4	206
Net earnings	184.6	110.7	525.5	313
Adjusted earnings[a,b] (all operations)	152.3	72.5	398.4	239
Adjusted earnings[a,b] - continuing operations	152.3	57.2	344.4	196
Adjusted earnings[a,b,c] - discontinued operations	-	15.3	54.0	42.
Adjusted EBITDA[b] (all operations)	489.7	457.7	1,336.5	1,2
Adjusted EBITDA[b] - continuing operations	489.7	385.3	1,272.5	1,0
Adjusted EBITDA[b,c] - discontinued operations	-	72.4	64.0	187
Basic earnings per share ("EPS")[a] (all operations)	0.19	0.13	0.60	0.3
Diluted EPS[a] (all operations)	0.19	0.13	0.60	0.3
Basic and diluted EPS[a] - continuing operations	0.17	0.11	0.48	0.2
Basic and diluted EPS[a,c] - discontinued operations				

0.02

0.02

0.13

0.0

Adjusted EPS[a,b] (all operations)	0.18	0.09	0.47	0.3
Adjusted EPS[a,b] - continuing operations	0.18	0.07	0.41	0.2
Adjusted EPS[a,b,c] - discontinued operations	-	0.02	0.06	0.0
Cash provided by operating activities (all operations)	270.3	139.3	781.7	898
Cash provided by operating activities - continuing operations	270.3	81.4	707.2	753
Cash provided by operating activities - discontinued operations[c]	-	57.9	74.5	145
Adjusted operating cash flow[b] (all operations)	382.9	305.2	1,054.9	988
Adjusted operating cash flow[b] - continuing operations	382.9	243.0	997.1	828
Adjusted operating cash flow[b,c] - discontinued operations	-	62.2	57.8	160
Adjusted operating cash flow per share[b] (all operations)	0.45	0.39	1.23	1.2
Adjusted operating cash flow per share[b] - continuing operations	0.45	0.31	1.17	1.0
Adjusted operating cash flow per share[b,c] - discontinued operations	-	0.08	0.06	0.2
Free cash flow[b] (all operations)	110.1	(61.7)	238.3	173
Free cash flow[b] - continuing operations	110.1	(77.8)	221.9	148
Free cash flow[b,c] - discontinued operations	-	16.1	16.4	25.
Free cash flow from operations[b] (all operations)	168.9	1.8	423.3	407
Free cash flow from operations[b] - continuing operations	168.9	(17.6)	401.5	373
Free cash flow from operations[b,c]- discontinued operations	-	19.4	21.8	33.
Cash and cash equivalents	290.3	295.5	290.3	295
Net debt excluding lease liabilities[b]	(107.9)	(1,541.7)	(107.9)	(1,5
Net debt[b]	(341.4)	(1,802.5)	(341.4)	(1,8

[a] Attributable to shareholders of Lundin Mining Corporation.

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

[c] Discontinued operations results include financial results to April 16, 2025 and [illegible] September 30, 2025.

Quarterly Financial Results

- The Company generated revenue from continuing operations of $1,007.0 million (Q3 2024 - $873.1 million) which from higher realized copper and gold prices.
- Gross profit from continuing operations of $347.7 million was $81.5 million higher than in the prior year comparab $266.2 million. The increase was primarily due to higher realized copper and gold prices and lower treatment partially offset by lower sales volumes at Candelaria and increased depreciation expense.
- Net earnings from continuing operations increased to $184.6 million from $110.7 million in the prior year compara primarily due to higher gross profit combined with lower interest expense from reduced net debt.
- Adjusted earnings from continuing operations of $152.3 million increased from $57.2 million in the prior year comp period primarily as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations of $270.3 million increased from $81.4 milli prior year comparable period primarily due to higher gross profit and a lower working capital build.
- Sustaining capital expenditures[2] from continuing operations of $109.1 million were consistent with the prior year c period of $109.3 million.
- Expansionary capital expenditures[3] of $51.1 million were consistent with the prior year comparable period of $49.
- Free cash flow[2] from continuing operations of $110.1 million increased from negative free cash flow of $77.8 milli prior year comparable period due to increased cash provided by operating activities related to continuing operatio
- As at November 5, 2025, the Company had cash of approximately $225 million and net debt excluding lease liabi approximately $100 million.

Q3 2025 Operational Performance

Total Production

(Contained metal)[a]	2025				2024				
	YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Continuing Operations									
Copper (t)[b]	244,200	87,353	80,073	76,774	336,875	94,094	91,772	71,614	79,395
Gold (oz)[b]	107,730	37,763	38,118	31,849	158,436	46,456	46,712	32,439	32,829
Nickel (t)	7,733	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
Molybdenum (t)[b]	1,556	574	380	602	3,183	912	693	714	864
Discontinued Operations [C]									
Copper (t)	8,319	-	1,225	7,094	32,192	7,397	8,083	8,094	8,618
Zinc (t)	58,233	-	9,285	48,948	191,704	51,946	46,610	47,460	45,688

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

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

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

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

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

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

Candelaria (80% owned): Candelaria produced 37,129 tonnes of copper and 19,899 ounces of gold in concentrate on a basis. Mining was focused on Phase 11 and production continued to benefit from strong throughput in the mill due to so feed, finer ore size and higher ball mill runtime. Cash cost[4]of $1.87/lb was impacted by lower grades and higher minin partially offset by higher metal prices for by-product credits and reduced treatment and refining charges.

Caserones (70% owned): Caserones produced 35,270 tonnes of copper and 574 tonnes of molybdenum on a 100% ba concentrate production was positively impacted by improved grades from Phase 6, while copper cathode production be from increased material placed on the dump leach in previous periods. Cash cost of $1.86/lb benefitted from strong thro higher grades, increased by-product credits, decreased treatment and refining charges, and reduced contractor expens Revenue in the quarter was impacted by a shipment of copper concentrate scheduled for September that was delayed due to weather related issues. The shipment of approximately 5,100 tonnes of contained payable copper, valued at app $50 million, will be recognized as revenue in the fourth quarter.

Chapada (100% owned): Chapada produced 12,600 tonnes of copper and 17,864 ounces of gold in concentrate. Ore fr North and South open pits continued to be mined and processed, prioritizing higher-grade material consistent with the p mine sequence. Production also benefitted from strong throughput, which was the highest since Q3 2022. Cash cost of was the lowest since Q4 2020 and benefitted from higher gold by-product credits as a result of increased realized gold combined with higher throughput and grades.

Eagle (100% owned): Eagle produced 2,724 tonnes of nickel and 2,354 tonnes of copper. Production was positively im strong throughput in the mill resulting in nickel cash cost of $2.11/lb.

Outlook - Annual Guidance Update

Production Guidance Update

Lundin Mining remains on track to meet or exceed its original consolidated annual production guidance for all metals, a in the MD&A for the three and six months ended June 30, 2025.

- Copper: The total annual production guidance range is increasing to 319,000 to 337,000 tonnes, with the midpoin approximately 11,500 tonnes.
    - Candelaria: Narrowing both the lower and upper range for copper and the upper range for gold. Production remain consistent with previous quarters.
    - Caserones: Increasing copper guidance due to higher cathode production. Higher copper head grades in th are expected to continue into the fourth quarter, supporting revised production guidance.
    - Chapada: No changes to production guidance. Production is weighted to the second half of 2025. Fourth qu grades and recoveries are expected to be in line with those of the third quarter.
- Nickel: The lower range of guidance is increasing to reflect expected results aligned with the mine plan. Grades a rates are expected to remain stable in the fourth quarter.

Cash Cost Guidance Update

Cash cost guidance ranges are being reduced for Caserones, Chapada, and Eagle, driven by higher than expected sal and by-product credits. Full-year consolidated copper cash cost guidance range is being reduced to $1.85 to $2.00 /lb.

- Candelaria: Cash cost is tracking to the midpoint of guidance.
- Caserones: Cash cost guidance is decreasing due to higher sales volume, lower labor costs and increased by-pr
- Chapada: Cash cost guidance is reducing further due to higher gold prices.
- Eagle: Cash cost guidance is decreasing due to reduced labor costs and increased by-product credits.

2025 Production and Cash Cost Guidance[a]

		Guidance[a]		Revised Guidance	
(contained metal)		Production	Cash Cost ($/lb)[b]	Production	Cash Cost ($/lb)[b]
Copper (t)	Candelaria (100%)	140,000 - 150,000	1.80 - 2.00[c]	143,000 - 149,000	1.80 - 2.00[c]
	Caserones (100%)	115,000 - 125,000	2.40 - 2.60	127,000 - 133,000	2.15 - 2.25
	Chapada	40,000 - 45,000	1.10 - 1.30[d]	40,000 - 45,000	0.90 - 1.00 [d]
	Eagle	8,000 - 10,000		9,000 - 10,000	
	Total	303,000 - 330,000	1.95 - 2.15	319,000 - 337,000	1.85 - 2.00
Gold (oz)	Candelaria (100%)	78,000 - 88,000		78,000 - 84,000	
	Chapada	57,000 - 62,000		57,000 - 62,000	
	Total	135,000 - 150,000		135,000 - 146,000	
Nickel (t)	Eagle	8,000 - 11,000	3.05 - 3.25	9,000 - 11,000	2.30 - 2.40

a. Guidance as outlined in the Company's Management Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2025.

b. 2025 cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $4.40/lb, Au: $3,500/oz, Mo: $20.00/lb, Ag: $40.00/oz), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs. Cash cost is a non-GAAP measure - see the Reconciliation of Non-GAAP Measures section at the end of this news release.

c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash cost is calculated based on receipt of approximately $433/oz gold and $4.32/oz silver.

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

2025 Capital Expenditure Guidance[b,c]

Annual capital expenditure guidance is being reduced to $750 million from $795 million with deferrals at Candelaria and Caserones.

($ millions)	Guidance[a]	Revisions	Revised Guidance
Candelaria (100% basis)	205	-	205
Caserones (100% basis)	200	(20)	180
Chapada	100	-	100
Eagle	25	-	25
Other	-	-	-
Total Sustaining	530	(20)	510
Expansionary - Candelaria (100% basis)	50	(25)	25
Expansionary - Vicuña Joint Arrangement (50% basis)	215	-	215
Total Capital Expenditures	795	(45)	750

a. Guidance as outlined in the Company's Management Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2025.

b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see the Reconciliation of Non-GAAP Measures section at the end of this news release.

c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 950, USD/BRL: 5.50)

2025 Exploration Investment Guidance

Total exploration expenditure guidance for 2025 remains at $40 million.

Exploration

During the third quarter, exploration efforts were concentrated on in-mine and near-mine targets across all operating sites. A total of 17,390 metres were drilled across the four operations.

Candelaria

- Total drilling: 930 metres.
- Focus area: Candelaria Norte.
- Objective: Continued evaluation of mineral potential in the northern zone.

Caserones

- Total drilling: 5,152 metres.
- Rig deployment:
  - 1 rig at the Caserones pit targeting deep, high-grade copper breccias.
  - 3 rigs at Angelica targeting copper sulphides beneath the oxide deposit.

Chapada

- Total drilling: 3,847 metres.
- Rig deployment:
  - 1 rig in the Saúva resource area focused on expanding high-grade resources.
  - 1 rig testing shallow targets outside Saúva and other near-mine prospects.

Eagle

- Total drilling: 7,461 metres.
- Targets:
  - 2 rigs at Boulderdash targeting extensions of the known nickel-copper mineralized intrusion.
  - 1 rig at Roland Lake exploring new mineralization zones.

Talon Agreement Update

In September 2025, the exclusivity agreement with Talon, announced March 5, 2025, was terminated. In October 2025, Talon issued 18,502,906 common shares to Lundin Mining at a deemed price of C$0.3762, as repayment of $5.0 million previously advanced from the Company. Prior to the agreement termination, a total of 9,424 metres (94%) was drilled of the initial 10,000 metre drill program.

Vicuña

During the quarter, Vicuña announced the appointment of Ron Hochstein as Chief Executive Officer (CEO) of Vicuña, effective November 7, 2025. Mr. Hochstein is currently CEO and Director of Lundin Gold Inc. guiding the development and successful operation of the Fruta del Norte gold mine in Ecuador.

In 2025, work continues to advance parallel studies supporting a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits. An integrated technical report is targeted to be complete by early 2026.

The Josemaria Environmental Impact Assessment ("EIA") advanced through review by the San Juan authorities with a site visit scheduled for Q4 2025. Construction of the northern access road commenced during the quarter.

Drilling activities at Filo del Sol advanced with 14,587 metres completed during the quarter, bringing the year-to-date total to 48,992 metres across nine drill rigs.

Government relations activities continued with both the national and provincial governments, including discussions on provincial agreements. Work also progressed in the quarter on an application for the Argentinean Basis Law - Incentive Regime for Large Investments ("RIGI"). RIGI application documents are expected to be submitted in the coming months.

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

The Company spent $51.1 million in capital expenditures during the quarter, in line with $49.9 million in the prior year comparable period, and spent $126.0 million on a year-to-date basis compared to $193.0 million in the prior year comparable period. Both the quarter and year-to-date periods are 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.

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.

An initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an updated Mineral Resource estimate for the Filo del Sol oxide deposit, and an updated Mineral Resource estimate for the Josemaria deposit highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world. Details of the Vicuña Mineral Resource are set out in the Vicuña Technical Report.

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

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

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

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

Expansionary Projects

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

Candelaria Underground Expansion

The Candelaria underground expansion project is expected to increase underground throughput capacity to ~22,000 tonnes per day from current levels of 12,000 to 14,000 tonnes per day targeting an increase in annual copper production of approximately 14,000 tonnes of copper per year. The opportunity includes insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. Internal recruitment has begun as part of the underground internalization process at Candelaria, initial crews have been onboarded and additional crews are expected to be insourced by the end of the year. It is anticipated that by mid-2026 the internalization of underground mining contractors will be completed.

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

Caserones Cathode Plant Utilization

Caserones cathode plant capacity is approximately 35,000 tonnes of cathode production per year, currently the plant is producing 20,000 to 25,000 tonnes of cathode per year representing an opportunity to increase production through higher utilization rates of the cathode plant.

Year to date Caserones cathode production has increased, improving utilization rates of the cathode plant. Additional oxide material placed on the dumps over the last 18 months and improved leaching practices are expected to lead to higher cathode production. Hydrometallurgical leaching models on the dump leach have been updated and will be reflected in production guidance going forward.

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

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

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

Chapada - Saúva Deposit

The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 15,000 to 20,000 tonnes of copper production per year and 50,000 to 60,000 ounces of gold production per year. 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.

Permitting and technical work is ongoing to further define the project, the Company is expected to provide an update in January 2026 on timelines and production profiles.

About Lundin Mining

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

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on November 5, 2025 at 15:35 Vancouver Time.

Technical Information

The scientific and technical information in this document pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report. The Vicuña Technical Report was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom reviewed, verified and approved the scientific and technical information pertaining to the Vicuña Mineral Resource that is related to his respective scope of responsibility. Each of the foregoing individuals is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and independent of the Company.

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

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

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and nine months ended September 30, 2025 which is available on SEDAR+ at www.sedarplus.com.

Cash Cost per Pound and All-in Sustaining Cost ("AISC") per Pound can be reconciled to Production costs on the Company's Condensed Interim Consolidated Statements of Earnings as follows:

Three months ended September 30, 2025

Continuing operations	Candelaria	Caserones	Chapada	Consolidated	Eagle	Total - continuin operatio
($ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	(Ni)	
Sales volumes (contained metal):						
Tonnes	36,041	26,896	13,997	76,934	1,921	
Pounds (000s)	79,457	59,295	30,858	169,610	4,235	
Production costs	199.2	158.5	96.4	454.1	35.2	490.5
Less: Royalties and other	(4.5)	(8.6)	(6.1)	(19.2)	(3.5)	(23.8)
	194.7	149.9	90.3	434.9	31.7	466.7
Deduct: By-product credits[2]	(50.0)	(39.6)	(76.3)	(165.9)	(22.8)	(188.7)
Add: Treatment and refining	3.5	(0.3)	1.5	4.7	-	4.7
Cash cost	148.2	110.0	15.5	273.7	8.9	282.7
Cash cost per pound ($/lb)	1.87	1.86	0.50	1.61	2.11	
Add: Sustaining capital	46.9	29.4	26.1		6.6	
Royalties	3.9	8.3	4.6		3.6	
Reclamation and other closure accretion and depreciation	1.9	(0.2)	1.7		1.1	
Leases & other	2.1	15.1	1.0		0.8	
All-in sustaining cost	203.0	162.6	48.9		21.0	
AISC per pound ($/lb)	2.55	2.74	1.58		4.96	

[1] Includes immaterial amounts related to other segments.

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

Three months ended September 30, 2024

Continuing operations	Candelaria	Caserones	Chapada	Consolidated	Eagle	Tot con ope
($ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	(Ni)	
Sales volumes (contained metal):						
Tonnes	45,430	22,044	12,380	79,854	393	
Pounds (000s)	100,155	48,599	27,293	176,047	866	
Production costs	189.1	169.4	84.5	443.0	12.5	455
Less: Royalties and other	(6.8)	(6.4)	(3.8)	(17.0)	(0.3)	(17
	182.3	163.0	80.7	426.0	12.2	438
Deduct: By-product credits[2]	(46.2)	(26.0)	(49.8)	(122.0)	(6.0)	(12
Add: Treatment and refining	18.9	7.0	6.4	32.3	-	32.
Cash cost	155.0	144.0	37.3	336.3	6.3	342
Cash cost per pound ($/lb)	1.55	2.96	1.37	1.91	7.24	
Add: Sustaining capital	60.1	22.9	20.5		7.9	
Royalties	4.5	6.3	2.7		0.1	
Reclamation and other closure accretion and depreciation	2.4	1.1	2.4		1.5	
Leases & other	1.6	17.8	1.0		1.5	
All-in sustaining cost	223.6	192.1	63.9		17.3	
AISC per pound ($/lb)	2.23	3.95	2.34		20.02	

[1] Includes immaterial amounts related to other segments.

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

Three months ended September 30, 2024

Discontinued operations	Neves-Corvo	Zinkgruvan	Tot dis ope
($ millions, unless otherwise noted)	(Cu)	(Zn)	
Sales volumes (contained metal):			
Tonnes	7,707	15,124	
Pounds (000s)	16,991	33,342	
Production costs	95.2	30.1	125
Less: Royalties and other	(1.6)	-	(1.6

				93.6	30.1	123
Deduct: By-product credits[1]				(64.5)	(29.2)	(93
Add: Treatment and refining charges				7.2	4.3	11.
Cash cost				36.3	5.2	41.
Cash cost per pound ($/lb)				2.13	0.16	
Add: Sustaining capital expenditure				26.3	15.5	
Royalties				1.3	-	
Reclamation and other closure accretion and depreciation				1.4	1.1	
Leases and other				0.1	0.1	
All-in sustaining cost				65.4	21.9	
AISC per pound ($/lb)				3.84	0.66	

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

Nine months ended September 30, 2025

Continuing operations ($ millions, unless otherwise noted)	Candelaria (Cu)	Caserones (Cu)	Chapada (Cu)	Consolidated (Cu)	Eagle (Ni)	Tot con ope
Sales volumes (contained metal):						
Tonnes	107,618	93,153	32,627	233,398	5,895	
Pounds (000s)	237,257	205,367	71,930	514,554	12,996	
Production costs	557.3	607.2	234.9	1,399.4	112.7	1,5
Less: Royalties and other	(9.5)	(32.0)	(17.4)	(58.9)	(12.7)	(73
	547.8	575.2	217.5	1,340.5	100.0	1,4
Deduct: By-product credits[2]	(136.3)	(108.0)	(162.4)	(406.7)	(66.0)	(47
Add: Treatment and refining	17.3	6.4	4.6	28.3	-	28.
Cash cost	428.8	473.6	59.7	962.1	34.0	996
Cash cost per pound ($/lb)	1.81	2.31	0.83	1.87	2.62	
Add: Sustaining capital	144.9	99.5	75.7		17.4	
Royalties	11.4	26.7	10.2		9.9	
Reclamation and other closure accretion and depreciation	6.0	2.4	5.1		3.4	
Leases & other	5.2	49.7	3.1		2.6	
All-in sustaining cost	596.3	651.9	153.8		67.3	
AISC per pound ($/lb)	2.51	3.17	2.14		5.18	

[1] Includes immaterial amounts related to other segments.

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

Nine months ended September 30, 2025

Discontinued operations[1]	Neves-Corvo	Zinkgruvan	Tot dis ope
($ millions, unless otherwise noted)	(Cu)	(Zn)	
Sales volumes (contained metal):			
Tonnes	6,745	20,698	
Pounds (000s)	14,870	45,631	
Production costs	90.2	36.9	127
Less: Royalties and other	(1.3)	-	(1.3
	88.9	36.9	125
Deduct: By-product credits[2]	(67.0)	(23.3)	(90
Add: Treatment and refining	5.4	7.2	12.
Cash cost	27.3	20.8	48.
Cash cost per pound ($/lb)	1.84	0.46	
Add: Sustaining capital	27.7	30.4	
Royalties	1.2	-	
Reclamation and other closure accretion and depreciation	0.7	0.3	
Leases & other	0.9	-	
All-in sustaining cost	57.8	51.5	
AISC per pound ($/lb)	3.89	1.13	

[1] Discontinued operations results are to April 16, 2025.
[2] By-product credits are presented net of the associated treatment and refining charges.

Nine months ended September 30, 2024

Continuing operations	Candelaria	Caserones	Chapada	Consolidated	Eagle	Tot con ope
($ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	(Ni)	
Sales volumes (contained metal):						
Tonnes	108,965	87,117	29,415	225,497	4,574	
Pounds (000s)	240,226	192,060	64,849	497,135	10,084	
Production costs	525.7	576.0	218.3	1,320.0	90.8	1,4
Less: Royalties and other	(13.8)	(24.5)	(10.2)	(48.5)	(7.2)	(56
	511.9	551.5	208.1	1,271.5	83.6	1,3
Deduct: By-product credits[2]	(116.5)	(98.1)	(108.5)	(323.1)	(44.3)	(36

Add: Treatment and refining	43.1	28.4	14.0	85.5	0.6	86.
Cash cost	438.5	481.8	113.6	1,033.9	39.9	1,0
Cash cost per pound ($/lb)	1.83	2.51	1.75	2.08	3.96	
Add: Sustaining capital	220.2	101.0	74.9		16.0	
Royalties	11.0	24.4	5.9		6.7	
Reclamation and other closure	6.4	3.2	7.8		5.0	
Leases & other	7.7	51.8	2.5		4.3	
All-in sustaining cost	683.8	662.3	204.7		71.9	
AISC per pound ($/lb)	2.85	3.45	3.16		7.13	

[1] Includes immaterial amounts related to other segments.

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

Nine months ended September 30, 2024

Discontinued operations ($ millions, unless otherwise noted)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Tot dis ope
Sales volumes (contained metal):			
Tonnes	21,491	49,459	
Pounds (000s)	47,379	109,038	
Production costs	250.0	92.9	342
Less: Royalties and other	(4.8)	-	(4.8
	245.2	92.9	338
Deduct: By-product credits[1]	(156.6)	(73.2)	(22
Add: Treatment and refining charges	19.2	24.1	43.
Cash cost	107.8	43.8	151
Cash cost per pound ($/lb)	2.28	0.04	
Add: Sustaining capital expenditure	76.6	43.2	
Royalties	3.2	-	
Reclamation and other closure accretion and depreciation	4.0	3.3	
Leases and other	0.4	0.2	
All-in sustaining cost	192.0	90.5	

AISC per pound ($/lb)	4.06	0.83

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
($ millions)	2025	2024	2025	2024
Net earnings from continuing operations	184.6	110.7	525.5	313.0
Add back:				
Depreciation, depletion and amortization	168.8	151.1	466.2	459.7
Finance costs, net	16.7	36.7	81.0	103.2
Income taxes expense	98.9	91.2	219.3	195.2
EBITDA - continuing operations	469.0	389.7	1,292.0	1,071.1
Unrealized foreign exchange (gain) loss	(8.5)	11.4	(0.6)	(0.2)
Unrealized losses (gains) on derivative contracts	25.5	(28.0)	(21.2)	(0.8)
Ojos del Salado sinkhole expenses (recoveries)	11.4	0.9	12.6	0.6
Revaluation gain on marketable securities	(8.1)	(4.0)	(9.7)	(6.5)
Gain on partial disposal and contribution to Vicuña	-	-	(3.0)	-
Partial suspension of underground operations at Eagle	-	14.8	-	24.6
Revaluation of Caserones purchase option	-	-	-	(11.7)
Write-down of assets	-	0.8	-	18.0
Other	0.4	(0.3)	2.4	(1.4)
Total adjustments - EBITDA	20.7	(4.4)	(19.5)	22.6
Adjusted EBITDA - continuing operations	489.7	385.3	1,272.5	1,093.7
Including discontinued operations:				
Net earnings from discontinued operations	19.6	17.2	108.3	30.1
Add back:				
Depreciation, depletion and amortization	-	49.0	-	122.5
Finance costs, net	-	2.4	4.7	8.0
Income taxes expense	-	5.7	5.4	8.5
EBITDA - discontinued operations	19.6	74.3	118.4	169.1
Unrealized foreign exchange loss (gain)	-	1.4	1.5	0.8
Unrealized losses (gains) on derivative contracts	-	(2.6)	(0.1)	19.1
Asset impairment	-	-	65.7	-
Gain on disposal of subsidiaries	-	-	(106.4)	-

Contingent consideration revaluation	(19.6)	-	(16.4)	-
Other	-	(0.7)	1.3	(1.2)
Total adjustments - EBITDA discontinued operations	(19.6)	(1.9)	(54.4)	18.7
Adjusted EBITDA - discontinued operations	-	72.4	64.0	187.8
Adjusted EBITDA (all operations)	489.7	457.7	1,336.5	1,281.4

Adjusted Earnings and Adjusted EPS can be reconciled to Net earnings (loss) attributable to Lundin Mining Shareholders on the Company's Condensed Interim Consolidated Statements of Earnings as follows:

	Three months ended		Nine mon
	September 30,		Septembe
($ millions, except share and per share amounts)	2025	2024	2025
Net earnings attributable to Lundin Mining shareholders - continuing operations	143.3	84.0	407.4
Add back:			
Total adjustments - EBITDA	20.7	(4.4)	(19.5)
Tax effect on adjustments	1.8	(8.1)	(2.7)
Deferred tax arising from foreign exchange translation	(11.3)	(12.4)	(46.1)
Deferred tax arising from partial disposal and contribution to Vicuña	-	-	9.0
Non-controlling interest on adjustments	(2.2)	(1.9)	(3.7)
Total adjustments	9.0	(26.8)	(63.0)
Adjusted earnings - continuing operations	152.3	57.2	344.4
Including discontinued operations:			
Net earnings attributable to Lundin Mining shareholders - discontinued operations[1]	19.6	17.2	108.3
Add back:			
Total adjustments - EBITDA - discontinued operations	(19.6)	(1.9)	(54.4)
Tax effect on adjustments	-	-	0.1
Total adjustments	(19.6)	(1.9)	(54.3)
Adjusted earnings - discontinued operations	-	15.3	54.0
Adjusted earnings (all operations)	152.3	72.5	398.4
Basic weighted average number of shares outstanding	856,091,613	776,794,756	855,301,3
Net earnings attributable to Lundin Mining shareholders - continuing operations	0.17	0.11	0.48
Total adjustments	0.01	(0.03)	(0.07)
Adjusted EPS - continuing operations	0.18	0.07	0.41
Net earnings attributable to Lundin Mining shareholders - discontinued operations	0.02	0.02	0.13
Total adjustments	(0.02)	-	(0.06)
Adjusted EPS - discontinued operations	-	0.02	0.06

Net earnings attributable to Lundin Mining shareholders	0.19	0.13	0.60
Total adjustments	(0.01)	(0.04)	(0.14)
Adjusted EPS (all operations)	0.18	0.09	0.47

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

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

	Three months ended		Nine months ended	
	September 30,		September 30,	
($ millions)	2025	2024	2025	2024
Cash provided by operating activities related to continuing operations	270.3	81.4	707.2	753.6
Sustaining capital expenditures	(109.1)	(109.3)	(337.6)	(412.4)
General exploration and business development	7.7	10.3	31.9	32.4
Free cash flow from operations - continuing operations	168.9	(17.6)	401.5	373.6
General exploration and business development	(7.7)	(10.3)	(31.9)	(32.4)
Expansionary capital expenditures	(51.1)	(49.9)	(147.7)	(193.0)
Free cash flow - continuing operations	110.1	(77.8)	221.9	148.2
Cash provided by operating activities from discontinued operations	-	57.9	74.5	145.0
Sustaining capital expenditures	-	(41.8)	(58.1)	(119.8)
General exploration and business development	-	3.3	5.4	8.2
Free cash flow from operations - discontinued operations	-	19.4	21.8	33.4
General exploration and business development	-	(3.3)	(5.4)	(8.2)
Free cash flow - discontinued operations	-	16.1	16.4	25.2
Free cash flow from operations (all operations)	168.9	1.8	423.3	407.0
Free cash flow (all operations)	110.1	(61.7)	238.3	173.4

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash provided by operating activities on the Company's Condensed Interim Consolidated Statements of Cash Flows as follows:

	Three months ended		Nine months ended	
	September 30,		September 30,	
($ millions, except share and per share amounts)	2025	2024	2025	2024
Cash provided by operating activities from continuing operations	270.3	81.4	707.2	753.6
Changes in non-cash working capital items	112.6	161.6	289.9	74.6
Adjusted operating cash flow - continuing operations	382.9	243.0	997.1	828.2
Cash provided by operating activities related to discontinued operations	-	57.9	74.5	145.0
Changes in non-cash working capital items	-	4.3	(16.7)	15.5
Adjusted operating cash flow - discontinued operations	-	62.2	57.8	160.5
Adjusted operating cash flow (all operations)	382.9	305.2	1,054.9	988.7
Basic weighted average number of shares outstanding	856,091,613	776,794,756	855,301,352	774,574
Adjusted operating cash flow per share - continuing operations	$ 0.45	0.31	$ 1.17	1.07
Adjusted operating cash flow per share - discontinued operations	-	0.08	$ 0.06	0.21
Adjusted operating cash flow per share (all operations)	$ 0.45	0.39	$ 1.23	1.28

Net debt and Net Debt Excluding Lease Liabilities can be reconciled to Debt and lease liabilities, Current portion of debt and lease liabilities and Cash and cash equivalents on the Company's Condensed Interim Consolidated Balance Sheets as follows:

($ millions), continuing operations	September 30, 2025	December 31, 2024
Debt and lease liabilities	(378.6)	(1,610.9)
Current portion of debt and lease liabilities	(249.0)	(395.2)
Less deferred financing fees (netted in above)	(4.1)	(7.7)
Add debt and lease liabilities related to liabilities classified as held-for-sale	-	(16.3)
	(631.7)	(2,030.1)
Cash and cash equivalents	290.3	357.5
Add cash and cash equivalents related to assets classified as held-for-sale	-	74.8
Net debt	(341.4)	(1,597.8)
Lease liabilities	233.5	249.1
Lease liabilities related to liabilities classified as held-for-sale	-	16.3
Net debt excluding lease liabilities		

(107.9)

(1,332.4)

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected 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; 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; 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; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project, including expected costs and timing; 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 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 that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, economic, political, regulatory and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to geotechnical incidents; risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects, including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management;

exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to disputes, litigation and administrative proceedings (including tax disputes) which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the Company's MD&A for the three and nine months ended September 30, 2025, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2024, and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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

SOURCE Lundin Mining Corporation

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