

# Lundin Mining Corp. First Quarter 2025 Results

08.05.2025 | [CNW](#)

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

Jack Lundin, President and CEO commented, "In the quarter we produced 76,774 tonnes of copper and 31,849 ounces of gold, keeping us firmly on track to achieve our annual guidance. Higher realized gold prices and solid operating performance drove nearly \$1 billion in revenue, alongside \$388 million in adjusted EBITDA from continuing operations and \$337 million in adjusted operating cash flow from continuing operations. Our consolidated copper cash costs came in at \$2.07 per pound, within the lower end of our guidance range, demonstrating our continued focus on cost discipline.

"Beyond operations, we completed several key strategic initiatives, including the \$1.4 billion sale of our European assets on April 16th, which has meaningfully strengthened our balance sheet. We also introduced a new shareholder distribution policy that targets \$220 million in annual shareholder returns.

"In January we finalized the joint acquisition of Filo Corp. with our partner BHP to form Vicuña Corp., and earlier this week we announced the combined Mineral Resource estimate for the Filo del Sol and Josemaria deposits collectively, the Vicuña project, demonstrating a significant future growth opportunity for the Company. This quarter reflects the strength of our strategy and positions us well for the year ahead."

## First Quarter Operational and Financial Highlights

On April 16, 2025, the Company closed the sale of its European assets, Zinkgruvan and Neves-Corvo, to Boliden for cash consideration of \$1,402 million. The financial results from these assets are reported as "discontinued operations" in the Company's financial statements.

- **Copper Production:** Production of 76,774 tonnes of copper in the first quarter from continuing operations.
- **Other Production:** During the quarter, 32,000 ounces of gold and 2,296 tonnes of nickel were produced.
- **Revenue:** \$963.9 million in the first quarter from continuing operations with a realized copper price<sup>1</sup> of \$4.63 /lb and a realized gold price<sup>1</sup> of \$3,349 /oz.
- **Net Earnings and Adjusted Earnings<sup>1</sup>:** During the quarter, net earnings from continuing operations attributable to shareholders of the Company was \$138.1 million (\$0.16 per share) and adjusted earnings from continuing operations was \$93.9 million (\$0.11 per share).
- **Adjusted EBITDA<sup>1</sup>:** \$387.9 million was generated from continuing operations for the quarter.
- **Cash Generation:** Cash provided by continuing operations was \$122.3 million and free cash flow from operations - continuing operations<sup>1</sup> was \$21.6 million, which was impacted by lower operating cash flow as a result of a \$214.7 million negative change in working capital during the quarter.

- **Growth:** The Company completed several significant initiatives that redefined its asset portfolio and positioned the Company for long-term growth:
  - During the quarter the Company completed the joint acquisition of Filo Corp. with BHP and formed the 50/50 joint arrangement, Vicuña Corp. ("Vicuña"), to hold the Filo del Sol project and the Josemaria project.
  - The Company entered into an exclusivity agreement with Talon Metals Corp. on March 5, 2025 to acquire a highly prospective exploration project ("Boulderdash") adjacent to the Company's Eagle Mine.
  - During the quarter Lundin Mining announced a new shareholder distribution policy that provides an annual return of approximately \$220 million per year to shareholders through a combination of dividends and share buybacks.
  - On April 16, 2025 Lundin Mining completed the sale of Neves-Corvo and Zinkgruvan to Boliden for cash proceeds of \$1,402 million and subsequently paid off its term loan of \$1,150 million.
  - 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, which highlighted the combined Vicuña project as one of the largest copper, gold and silver resources in the world.
- **Outlook:** The Company reaffirms it is tracking to full year guidance for production, cash costs and capital expenditures. The Company continues to benefit from stronger throughput at Candelaria and Caserones, while higher gold prices have improved cash costs which are expected to continue into the second quarter.
- **Assets and liabilities held for sale and discontinued operations:** All assets and liabilities relating to the Neves-Corvo and Zinkgruvan reporting segments have been classified as current assets and current liabilities held for sale as at March 31, 2025. The operating results of these segments have been classified as earnings (loss) from discontinued operations.

Total assets of \$1,442.2 million and liabilities of \$407.2 million have been classified as held for sale for this purpose. Net loss from discontinued operations of \$13.8 million represents the net loss of \$39.3 million and the net earnings of \$25.5 million from Neves-Corvo and Zinkgruvan, respectively, for the quarter ended March 31, 2025.

<sup>1</sup> 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 quarter ended March 31, 2025 and the Reconciliation of Non-GAAP measures section at the end of this news release.

### Summary Financial Results

	Three months ended	
	March 31,	
(US\$ millions continuing operations except where noted, except per share amounts)	2025	2024
Revenue	963.9	812.3
Gross profit	308.9	197.5
Attributable net earnings <sup>a</sup>	138.1	38.3
Net earnings	181.4	83.0
Adjusted earnings <sup>a,b</sup> (all operations)	146.2	45.2
Adjusted earnings <sup>a,b</sup> - continuing operations	93.9	56.4
Adjusted earnings (loss) <sup>a,b</sup> - discontinued operations	52.2	(11.1)
Adjusted EBITDA <sup>b</sup> (all operations)	450.8	362.9
Adjusted EBITDA <sup>b</sup> - continuing operations		







Adjusted EBITDA <sup>b</sup> - discontinued operations	62.8	24.4
Basic and diluted earnings per share ("EPS") <sup>a</sup> (all operations)	0.15	0.02
Basic and diluted earnings per share ("EPS") <sup>a</sup> - continuing operations	0.16	0.05
Basic and diluted loss per share ("EPS") <sup>a</sup> - discontinued operations	(0.02)	(0.03)
Adjusted EPS <sup>a,b</sup> (all operations)	0.17	0.06
Adjusted EPS <sup>a,b</sup> - continuing operations	0.11	0.07
Adjusted EPS <sup>a,b</sup> - discontinued operations	0.06	(0.01)
Cash provided by operating activities (all operations)	177.0	267.5
Cash provided by operating activities - continuing operations	122.3	232.2
Cash provided by operating activities - discontinued operations	54.7	35.4
Adjusted operating cash flow <sup>b</sup> (all operations)	392.8	313.7
Adjusted operating cash flow <sup>b</sup> - continuing operations	337.0	294.0
Adjusted operating cash flow <sup>b</sup> - discontinued operations	55.8	19.7
Adjusted operating cash flow per share <sup>b</sup> (all operations)	0.46	0.41
Adjusted operating cash flow per share <sup>b</sup> - continuing operations	0.40	0.38
Adjusted operating cash flow per share <sup>b</sup> - discontinued operations	0.07	0.03
Free cash flow <sup>b</sup> (all operations)	(47.5)	(1.7)
Free cash flow <sup>b</sup> - continuing operations	(53.1)	(0.3)
Free cash flow <sup>b</sup> - discontinued operations	5.6	(1.4)
Free cash flow from operations <sup>b</sup> (all operations)	32.0	67.7
Free cash flow from operations <sup>b</sup> - continuing operations	21.6	66.5
Free cash flow from operations <sup>b</sup> - discontinued operations	10.4	1.2
Cash and cash equivalents	341.6	365.5
Net debt excluding lease liabilities <sup>b</sup>	(1,441.7)	(981.4)
Net debt <sup>b</sup>	(1,699.3)	(1,241.9)

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- For the quarter ended March 31, 2025, the Company generated revenue from continuing operations of \$963.9 million (Q1 2024 - \$812.3 million) and from discontinued operations of \$180.1 million (Q1 2024 - \$124.7 million).
- Gross profit from continuing operations for the quarter of \$308.9 million was \$111.5 million higher than in the prior year comparable period of \$197.5 million. The increase was primarily due to higher realized copper and gold prices, lower treatment charges, and favourable foreign exchange. Gross profit from discontinued operations for the quarter of \$69.9 million increased from a gross loss of \$12.1 million in the prior year comparable period primarily due to no depreciation being taken on assets classified as held for sale.
- Net earnings from continuing operations for the quarter of \$181.4 million increased from the prior year comparable period of \$83.0 million primarily due to an increase in gross profit. Net loss from discontinued operations for the quarter of \$13.8 million (Q1 2024 - net loss of \$24.4 million) primarily resulted from the Euro strengthening in the quarter, resulting in a non-cash impairment of \$65.7 million net of tax (Q1 2024 - nil) to reduce the carrying value of Neves-Corvo to the cash proceeds subsequently received for this asset. This loss was partially offset by increased gross profit from discontinued operations.
- Adjusted earnings from continuing operations for the quarter of \$93.9 million, increased from the prior year comparable period of \$56.4 million as a result of higher gross profit.

- Cash provided by operating activities related to continuing operations for the quarter of \$122.3 million represented a decrease of \$109.8 million from the prior year comparable period of \$232.2 million. The decrease was primarily due to negative working capital outflows of \$214.7 million (Q1 2024 - \$61.8 million) including a buildup of trade receivables from shipments toward the end of the quarter and the recognition of \$45.0 million of revenue at Caserones for shipments in early January for which payment had been received in December 2024. The shipments of copper concentrate were delayed due to certain operational and weather-related issues. Cash provided by operating activities related to discontinued operations for the quarter was \$54.7 million (Q1 2024 - \$35.4 million).
- For the quarter, sustaining capital expenditures<sup>1</sup> from continuing operations of \$112.6 million were lower than in the prior year comparable period of \$176.5 million. The net reduction was primarily due to lower spending at Candelaria from reduced deferred stripping and reduced spending on the Los Diques tailing storage facility. Sustaining capital expenditures, from discontinued operations, related to Neves-Corvo and Zinkgruvan were \$27.7 million and \$21.3 million, respectively, for the quarter.
- Expansionary capital expenditures<sup>1</sup> of \$62.9 million for the quarter were higher than \$56.0 million in the prior year comparable period as a result of initiatives at Candelaria related to the mine life extension to 2040 under the Environmental Impact Assessment ("2040 EIA"), partially offset by lower allocated spending at the Josemaria Project due to the formation of Vicuña, which completed on January 15, 2025. As of the formation date, 50% of Vicuña's capital expenditures are included in the Company's capital expenditures.
- Free cash flow<sup>1</sup> (all operations) for the quarter of negative \$(47.5) million was lower than in the prior year comparable period of negative \$(1.7) million primarily due to less cash provided by operating activities due to negative changes in working capital, partially offset by lower sustaining capital expenditures. Free cash flow from discontinued operations for the quarter was \$5.6 million.
- As at May 7, 2025, the Company had cash of approximately \$252.6 million and net debt excluding lease liabilities<sup>1</sup> of approximately \$279.6 million.

<sup>1</sup> 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 quarter ended March 31, 2025 and the Reconciliation of Non-GAAP measures section at the end of this news release.

## Operational Performance

### Total Production

(Contained metal) <sup>a</sup>	2025		2024			
	Q1	Total	Q4	Q3	Q2	Q1
Continuing Operations						
Copper (t) <sup>b</sup>	76,774	336,875	94,094	91,772	71,614	79,395
Nickel (t)	2,296	7,486	1,617	893	1,721	3,255
Gold (koz) <sup>b</sup>	32	158	46	47	32	33
Molybdenum (t) <sup>b</sup>	602	3,183	912	693	714	864

### Discontinued Operations

Copper (t)	7,094	32,192	7,397	8,083	8,094	8,618
Zinc (t)	48,948	191,704	51,946	46,610	47,460	45,688

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

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

Candelaria (80% owned): Candelaria produced 37,071 tonnes of copper and approximately 21,000 ounces

of gold in concentrate on a 100% basis during the quarter. Production in the quarter was positively impacted by increased throughput as a result of higher than anticipated ore softness in sections of Phase 11 in the open pit. The majority of the material processed was from Phase 11, together with material from Phase 12 and long-term stockpiles. Cash cost<sup>3</sup> of \$1.75/lb was positively impacted by favorable by-product credits driven primarily by higher metal prices.

Caserones (70% owned): Caserones produced 28,709 tonnes of total copper and 602 tonnes of molybdenum on a 100% basis during the quarter. Production was positively impacted by higher throughput in the mill as a result of operational efficiencies that mitigated lower than anticipated grades due to sequencing. Revenue and production costs increased as a result of higher sales volumes as two shipments delayed from December 2024 were completed in the quarter. Cash cost of \$2.52/lb in the quarter was impacted by higher contractor and maintenance costs.

Chapada (100% owned): Chapada produced 8,909 tonnes of copper and approximately 11,000 ounces of gold in concentrate during the quarter. Both metals were impacted by lower recoveries as a result of increased processing of ore from the older low-grade stockpile. Production costs were reduced by lower sales volumes and favourable foreign exchange. Cash cost of \$1.47/lb also benefitted from favourable foreign exchange, combined with higher gold by-product credits.

Eagle (100% owned): Eagle produced 2,296 tonnes of nickel and 2,085 tonnes of copper in the quarter. Production was impacted by lower grades than anticipated at the beginning of the quarter and winter weather which affected ore haulage. Ramp rehabilitation was completed during the quarter, and normal levels of production are expected for the remainder of the year. Production costs were reduced primarily by lower sales volumes. Nickel cash cost of \$3.94/lb was positively impacted by lower mining costs. During the quarter, the Company entered into an exclusivity agreement with Talon Metals Corp. ("Talon") to negotiate an earn-in agreement for the right to acquire up to a 70% ownership interest in the Boulderdash property that is near Eagle.

Neves-Corvo (100% owned): Neves-Corvo produced 6,123 tonnes of copper and 27,691 tonnes of zinc during the quarter. Cash cost during the quarter was \$1.69/lb.

Zinkgruvan (100% owned): Zinkgruvan produced 21,257 tonnes of zinc and 7,586 tonnes of lead in the quarter. Zinc cash cost during the quarter was \$0.40/lb.

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<sup>3</sup> This is a non-GAAP measure. 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 quarter ended March 31, 2025 and the Reconciliation of Non-GAAP measures section at the end of this news release.

## Outlook

The Company reaffirms its guidance for production, cash costs, capital expenditures, and exploration that was released on January 16, 2025. In regard to operations, the Company expects that all of its sites will meet their respective guidance ranges as published.

At Candelaria, softer ore is expected to continue into the second quarter which will benefit throughput in the mill as seen in this quarter. The Company expects cash costs in the second quarter to be in line with the first quarter, benefiting from a higher gold price.

At Caserones, the performance of the mill, together with expected grade increases and strong cathode production are expected to sustain the Company's annual production guidance for 2025.

At Chapada, production is second half of the year weighted, copper grades and recoveries are expected to increase during this period. Sequencing of the mine plan forecasts processing less lower-grade stockpile and more fresh ore.

At Eagle, it is expected that mine sequencing and grades will normalize during Q2 which supports

maintaining the Company's annual production guidance. Additionally, mining at the Eagle deposit is expected to be completed towards the end of the year and higher grade ore from Eagle East will be sourced.

See below for the 2025 Guidance as released on January 16, 2025:

2025 Production and Cash Cost Guidance<sup>a</sup>

(contained metal)	Guidance	
	Production	Cash Cost (\$/lb) <sup>b</sup>
Copper (t) Candelaria (100%)	140,000 - 150,000	1.80 - 2.00 <sup>c</sup>
Caserones (100%)	115,000 - 125,000	2.40 - 2.60
Chapada	40,000 - 45,000	1.80 - 2.00 <sup>d</sup>
Eagle	8,000 - 10,000	
Total	303,000 - 330,000	2.05 - 2.30
Gold (koz) Candelaria (100%)	78 - 88	
Chapada	57 - 62	
Total	135 - 150	
Nickel (t) Eagle	8,000 - 11,000	3.05 - 3.25

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(\$ millions)	Guidance <sup>a</sup>
Candelaria (100% basis)	205
Caserones (100% basis)	215
Chapada	85
Eagle	25
Total Sustaining	530
Expansionary - Candelaria (100% basis)	50
Expansionary - Vicuña Joint Arrangement (50% basis)	155
Total Capital Expenditures	735

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2025 Exploration Investment Guidance

Total exploration expenditure guidance for 2025 is \$40 million.

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 Corp., which owns the Josemaria Project in Argentina and the Filo del Sol Project in Argentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

Vicuña will be led by Dave Dicaire, General Manager, Vicuña, former Executive Vice President of the Josemaria Project at Lundin Mining. During the quarter, integration efforts were prioritized, with employees from the Josemaria and Filo del Sol project teams transitioning to Vicuña to ensure continuity and preserve project knowledge. Recruitment for key leadership positions also commenced.

In 2025, work will focus on advancing studies related to the synergies between the Filo del Sol and Josemaria projects, continuing the drilling program, and progressing the development of the Josemaria Project.

Activities at Josemaria during the quarter centered on the ongoing update of the Environmental Impact Assessment ("EIA") and continued advancement of the water program. Fieldwork progressed on the water program, geotechnical studies, and the wetlands biodiversity offset initiatives. In addition, the contract for the construction of the Northern Access Road was awarded, with construction scheduled to begin in mid-2025. Work also continued on a multi-phased development concept pertaining to the Josemaria and Filo del Sol ore bodies. An integrated technical report is targeted to be complete by early 2026.

Government relations activities continued with both the national and provincial governments. In conjunction, discussions on provincial agreements continued to be advanced. A plan for preparation and submission of the Basis Law - Incentive Regime for Large Investments ("RIGI") application was advanced.

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

Drilling during the quarter of 16,650 m primarily focused on step-out holes to both the east and west designed to expand the Filo del Sol Mineral Resource. Additionally, an exploration hole in the exploration sector of Cumbre Verde further north was finished at 1,400 m, of which 436 m were drilled in Q1.

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, which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world.

During the quarter, the Company spent \$42.7 million in capital expenditures compared to \$56.0 million in the prior year comparable period. Reduced spending was primarily due to capital expenditures for the Josemaria Project being recorded in Vicuña at the Company's 50% attributable share compared to 100% in the prior year comparable period.

#### Senior Leadership Appointment

The Company would also like to announce the executive appointment of Vlada Cvijetinovic as Vice President, Legal & Corporate Secretary.

#### Vlada Cvijetinovic

Mr. Cvijetinovic is Vice President, Legal & Corporate Secretary and is responsible for advising on legal and regulatory matters and leading Board operations and the Company's corporate governance framework. He is an experienced legal executive with over 10 years of experience in corporate and securities laws, corporate governance and strategic transactions.

Prior to joining Lundin Mining, Mr. Cvijetinovic was General Counsel at Hyperion Resource Partners, and previously held senior leadership roles with Lithium Argentina, [Newcrest Mining Ltd.](#) and [Pretium Resources](#)

[Inc.](#)

Mr. Cvijetinovic holds a Bachelor's degree in Commerce and a Juris Doctor, both from the University of British Columbia.

#### 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 May 7, 2025 at 15:35 Vancouver Time.

#### Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed by Cole Mooney, Director, Resource Geology at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Mooney has verified the data disclosed in this release and no limitations were imposed on his verification process.

#### 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 months ended March 31, 2025 which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

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

Three months ended March 31, 2025

Continuing Operations	Candelaria Caserones Chapada Consolidated Eagle					Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	(Ni)	con ope
Sales volumes (Contained metal):						
Tonnes	34,974	36,181	8,346	79,501	1,748	
Pounds (000s)	77,104	79,765	18,400	175,269	3,854	
Production costs	172,100	243,943	63,501	479,544	37,120	516
Less: Royalties and other	(1,068)	(13,642)	(5,035)	(19,745)	(5,146)	(25
	171,032	230,301	58,466	459,799	31,974	49
Deduct: By-product credits	(43,584)	(36,640)	(34,343)	(114,567)	(16,812)	(13
Add: Treatment and refining	7,210	7,250	2,959	17,419	5	17,
Cash cost						

134,658

200,911

27,082

362,651







Cash cost per pound (\$/lb)	1.75	2.52	1.47	2.07	3.94
Add: Sustaining capital	47,713	38,196	22,182		4,450
Royalties	3,489	9,892	2,059		2,255
Reclamation and other closure accretion and depreciation	2,158	1,264	1,689		1,170
Leases & other	1,455	17,586	1,050		846
All-in sustaining cost	189,473	267,849	54,062		23,888
AISC per pound (\$/lb)	2.46	3.36	2.94		6.20

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

Three months ended March 31, 2025

Discontinued Operations	Neves-Corvo Zinkgruvan Tot		Total
	(Cu)	(Zn)	
(\$000s, unless otherwise noted)			ope
Sales volumes (Contained metal):			
Tonnes	5,351	19,150	
Pounds (000s)	11,797	42,218	
Production costs	75,910	34,249	110,159
Less: Royalties and other	(1,082)	-	(1,082)
	74,828	34,249	109,076
Deduct: By-product credits	(59,511)	(24,100)	(83,611)
Add: Treatment and refining	4,604	6,606	11,210
Cash cost	19,921	16,755	36,676
Cash cost per pound (\$/lb)	1.69	0.40	
Add: Sustaining capital	27,739	21,318	
Royalties	1,019	-	
Reclamation and other closure accretion and depreciation	584	259	
Leases & other	870	35	
All-in sustaining cost	50,133	38,367	
AISC per pound (\$/lb)	4.25	0.91	

## Three months ended March 31, 2024

Continuing Operations	Candelaria	Caserones	Chapada	Consolidated	Eagle	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	(Ni)	con ope
Sales volumes (Contained metal):						
Tonnes	33,536	35,211	8,742	77,489	2,163	
Pounds (000s)	73,934	77,627	19,273	170,834	4,769	
Production costs	161,250	197,655	64,585	423,490	40,536	465
Less: Royalties and other	(2,486)	(8,803)	(3,187)	(14,476)	(2,838)	(18
	158,764	188,852	61,398	409,014	37,698	446
Deduct: By-product credits	(34,594)	(34,854)	(27,383)	(96,831)	(18,430)	(11
Add: Treatment and refining	15,320	12,441	4,720	32,481	(19)	32,
Cash cost	139,490	166,439	38,735	344,664	19,249	363
Cash cost per pound (\$/lb)	1.89	2.14	2.01	2.02	4.04	
Add: Sustaining capital	99,532	42,754	29,199		4,078	
Royalties	2,968	8,814	1,617		2,678	
Reclamation and other closure	2,167	1,040	2,679		1,968	
Leases & other	3,033	15,381	765		1,236	
All-in sustaining cost	247,190	234,428	72,995		29,209	
AISC per pound (\$/lb)	3.34	3.02	3.79		6.12	

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

## Three months ended March 31, 2024

Discontinued Operations	Neves-Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Zn)	dis ope
Sales volumes (Contained metal):			
Tonnes	5,886	15,825	
Pounds (000s)	12,976	34,888	
Production costs	71,712	30,075	101
Less: Royalties and other	(1,335)	-	(1,3
	70,377	30,075	100

Deduct: By-product credits	(33,899)	(16,148)	(50,047)
Add: Treatment and refining charges	5,579	8,910	14,489
Cash cost	42,057	22,837	64,894
Cash cost per pound (\$/lb)	3.24	0.65	
Add: Sustaining capital expenditure	22,413	14,341	
Royalties	735	-	
Reclamation and other closure accretion and depreciation	1,335	1,186	
Leases and other	64	78	
Adjusted EBITDA can be reconciled to Net Earnings (Loss) as follows:			
All-in sustaining cost	66,604	38,442	
AISC per pound (\$/lb)	5.13	1.10	

	Three months ended	
	March 31,	
(\$thousands)	2025	2024
Net earnings (loss) - continuing operations	181,365	82,950
Add back:		
Depreciation, depletion and amortization	138,059	149,463
Finance costs, net	43,942	33,285
Income taxes expense	50,745	56,681
EBITDA - continuing operations	414,111	322,379
Unrealized foreign exchange loss (gain)	9,314	(14,842)
Unrealized losses (gains) on derivative contracts	(35,954)	33,902
Ojos del Salado sinkhole expenses (recoveries)	1,071	(1,031)
Revaluation loss (gain) on marketable securities	462	(2,430)
Gain on partial disposal and contribution to Vicuña	(3,024)	-
Other	1,930	482
Total adjustments - EBITDA	(26,201)	16,081
Adjusted EBITDA - continuing operations	387,910	338,460
Including discontinued operations:		
Net earnings (loss) - discontinued operations	(13,769)	(24,395)
Add back:		
Depreciation, depletion and amortization	-	35,029
Finance costs, net	4,341	2,409
Income taxes expense	6,524	(6,115)
EBITDA - discontinued operations	(2,904)	6,928
Unrealized foreign exchange loss (gain)	(925)	(658)
Unrealized losses (gains) on derivative contracts	(66)	18,930
Asset Impairment	65,688	-
Other	1,054	(804)
Total adjustments - EBITDA discontinued operations	65,751	17,468
Adjusted EBITDA - discontinued operations	62,847	24,396
Adjusted EBITDA (all operations)	450,757	362,856

Adjusted Earnings and Adjusted EPS can be reconciled to Net Earnings (Loss) Attributable to Lundin Mining

Shareholders as follows:

	Three months ended	
	March 31,	
(\$thousands, except share and per share amounts)	2025	2024
Net (loss) earnings attributable to Lundin Mining shareholders - continuing operations	138,106	38,278
Add back:		
Total adjustments - EBITDA	(26,201)	16,081
Tax effect on adjustments	(4,681)	2,439
Deferred tax arising from foreign exchange translation	(21,217)	(6,300)
Deferred tax arising from partial disposal and contribution to Vicuña	8,965	-
Non-controlling interest on adjustments	(1,046)	5,852
Total adjustments	(44,180)	18,072
Adjusted earnings - continuing operations	93,926	56,350
Including discontinued operations:		
Net earnings attributable to Lundin Mining shareholders - discontinued operations <sup>1</sup>	(13,769)	(24,395)
Add back:		
Total adjustments - EBITDA - discontinued operations	65,751	17,468
Tax effect on adjustments	266	(4,206)
Total adjustments	66,017	13,262
Adjusted earnings - discontinued operations	52,248	(11,133)
Adjusted earnings (all operations)	146,174	45,218
Basic weighted average number of shares outstanding	851,561,392	773,048,710
Net (loss) earnings attributable to Lundin Mining shareholders - continuing operations	0.16	0.05
Total adjustments	(0.05)	0.02
Adjusted EPS - continuing operations	0.11	0.07
Net (loss) earnings attributable to Lundin Mining shareholders - discontinued operations	(0.02)	(0.03)
Total adjustments	0.08	0.02
Adjusted EPS - discontinued operations	0.06	(0.01)
Net (loss) earnings attributable to Lundin Mining shareholders	0.15	0.02

Total adjustments	0.03	0.04
Adjusted EPS (all operations)	0.17	0.06

1  
Represents  
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continuing  
operations  
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 Consolidated Statement of Cash Flows as follows:

	Three months ended	
	March 31,	
(\$thousands)	2025	2024
Cash provided by operating activities related to continuing operations	122,335	232,176
Sustaining capital expenditures	(112,568)	(176,506)
General exploration and business development	11,831	10,864
Free cash flow from operations - continuing operations	21,598	66,534
General exploration and business development	(11,831)	(10,864)
Expansionary capital expenditures	(62,883)	(55,981)
Free cash flow - continuing operations	(53,116)	(311)
Cash provided by operating activities related to discontinued operations	54,651	35,355
Sustaining capital expenditures	(49,057)	(36,754)
General exploration and business development	4,794	2,587
Free cash flow from operations - discontinued operations	10,388	1,188
General exploration and business development	(4,794)	(2,587)
Expansionary capital expenditures	-	-
Free cash flow - discontinued operations	5,594	(1,399)
Free cash flow from operations (all operations)	31,986	67,722
Free cash flow (all operations)	(47,522)	(1,710)

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 Statement of Cash Flows as follows:

	Three months ended	
	March 31,	
(\$thousands, except share and per share amounts)	2025	2024
Cash provided by operating activities related to continuing operations	122,335	232,176
Changes in non-cash working capital items	214,658	(61,820)
Adjusted operating cash flow - continuing operations	336,993	293,996
Cash provided by operating activities related to discontinued operations	54,651	35,355
Changes in non-cash working capital items	1,119	(15,685)
Adjusted operating cash flow - discontinued operations	55,770	19,670
Adjusted operating cash flow (all operations)	392,763	313,666
Basic weighted average number of shares outstanding	851,561,392	773,048,710
Adjusted operating cash flow per share - continuing operations	\$ 0.40	0.38
Adjusted operating cash flow per share - discontinued operations	\$ 0.07	0.03
Adjusted operating cash flow per share (all operations)	\$ 0.46	0.41

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 Consolidated Balance Sheets as follows:

(\$ thousands), continuing operations	March 31, 2025	December 31, 2024
Debt and lease liabilities	(1,757,011)	(1,610,925)
Current portion of debt and lease liabilities	(344,440)	(395,232)
Less deferred financing fees (netted in above)	(7,091)	(7,656)
Add debt and lease liabilities related to liabilities classified as held-for-sale	(16,231)	(16,266)
	(2,124,773)	(2,030,079)
Cash and cash equivalents	341,628	357,478
Add cash and cash equivalents related to assets classified as held-for-sale	83,892	74,801
Net debt	(1,699,253)	(1,597,800)
Lease liabilities	241,348	249,185
Lease liabilities related to liabilities classified as held-for-sale	16,231	16,266
Net debt excluding lease liabilities		

(1,441,674)

(1,332,349)



## Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates and interest rates; the 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 ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company's plans, prospects and business strategies; 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; the timing and expectations for the Vicuña technical report and other future studies; 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; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, 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 estimates and related information, analyses and interpretations; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, 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 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 litigation and administrative proceedings 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; 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; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; 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 months ended March 31, 2024, 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](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.

SOURCE Lundin Mining Corporation

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