

# Lundin Mining Announces 2025 Production Results and 2026 Guidance

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(TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") is pleased to announce production results for the year ended December 31, 2025. The Company achieved guidance on all metals for the year on a consolidated basis. This represents the third consecutive year that Lundin Mining has achieved consolidated production guidance, reinforcing the Company's commitment to operational and financial consistency.

In addition, the Company is pleased to release production guidance for the three-year period from 2026 through 2028, as well as cash cost, capital and exploration expenditure guidance for 2026. Unless otherwise stated, all numbers are in US dollars.

Jack Lundin, President and CEO, commented "I am proud to report that Lundin Mining has delivered production in line with guidance for the third consecutive year, reflecting the accuracy of our planning cycle and our disciplined focus on operational consistency. In the fourth quarter, we produced over 87,000 tonnes of copper and over 34,000 ounces of gold, capping the year across our three Latin American operations. Notably, Caserones produced over 15,000 tonnes of copper in December, marking the best monthly performance since Lundin Mining took ownership of the operation.

"Looking ahead, our three-year production and one year cost outlook remains firmly on track with previously disclosed guidance. Mine sequencing optimizations are expected to increase copper production by 20,000 tonnes in 2027, while the midpoint for gold has been adjusted by 5,000 tonnes, resulting in a net increase of approximately 15,000 tonnes over the two-year period. Operationally, we remain focused on delivering consistent performance through disciplined planning, which we believe will lead to stronger financial returns in a robust commodity price environment.

"Brownfield growth initiatives across our operations continue to progress, and the advancement of the Vicuña project remains on track. With the RIGI PEELP application submitted in December, the integrated technical report results forthcoming this year. Continued progress on upsizing our credit facility, 2026 is shaping up to be a pivotal year as Vicuña moves into an exciting phase of development."

## Highlights for 2025 Production and 2026 - 2028 Guidance

### 2025 Production Results

The Company beat original<sup>1</sup> copper production guidance and was within the revised copper, gold and nickel production guidance for the year.

- 2025 full year production results (100% basis):
  - Copper production of 331,232 tonnes (t);
  - Gold production of 141,859 ounces (oz);
  - Nickel production at Eagle of 9,907 t;
- During Q4 2025, Caserones achieved its highest quarterly consolidated copper production since the Company took ownership of the mine, producing 39,612 tonnes, driven by higher copper head grades and cathode production.

### Guidance

- Updated three-year production guidance remains in line with previous 2026 and 2027 guidance<sup>2</sup>. The company forecasted 2026 consolidated copper production of 310,000 to 335,000 tonnes and gold production of 134,000 to 149,000 ounces. Cash cost guidance<sup>3</sup> of \$1.90/lb to \$2.10/lb.
- Forecasted consolidated copper production of 315,000 to 340,000 tonnes in 2027 and 290,000 to 315,000 tonnes in 2028.
- Sustaining capital expenditures<sup>4</sup> of \$550 million and expansionary capital expenditures<sup>4</sup> of \$445 million in 2026.
- Exploration expenditures are forecast to be \$53 million primarily for in-mine and near-mine targets in 2026.

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<sup>1</sup> Guidance as announced by news release "Lundin Mining Announces Record Production Results for 2024 & Provides 2025 Guidance" dated January 16, 2025.

### Summary of 2025 Production

The Company exceeded its original<sup>2</sup> full year consolidated copper production guidance and was within the increased<sup>5</sup> full year consolidated production guidance for 2025. Strong operational performance, particularly at Caserones drove production growth for the year.

Candelaria produced 145,471 tonnes of copper for the full year, benefiting from higher mill throughput due to softer ore.

Since Lundin Mining has owned the mine, Caserones achieved its highest quarterly copper production of 39,612 tonnes in the fourth quarter of 2025, supported by higher head grades and strong cathode production. For the full year, Caserones produced 132,881 tonnes surpassing original guidance.

Full year copper production at Chapada was 43,974 tonnes, which benefited from consistent grades and strong throughput during the year.

|                                      | Q4 2025    | FY 2025    | 2025 Original         | 2025 Revised          |
|--------------------------------------|------------|------------|-----------------------|-----------------------|
|                                      | Production | Production | Guidance <sup>2</sup> | Guidance <sup>5</sup> |
| Copper (t)                           |            |            |                       |                       |
| Candelaria (100% basis)              | 34,272     | 145,471    | 140,000 - 150,000     | 143,000 - 149,000     |
| Caserones (100% basis)               | 39,612     | 132,881    | 115,000 - 125,000     | 127,000 - 133,000     |
| Chapada                              | 11,191     | 43,974     | 40,000 - 45,000       | 40,000 - 45,000       |
| Eagle                                | 1,957      | 8,906      | 8,000 - 10,000        | 9,000 - 10,000        |
| Total Copper                         | 87,032     | 331,232    | 303,000 - 330,000     | 319,000 - 337,000     |
| Gold (oz)                            |            |            |                       |                       |
| Candelaria (100% basis) <sup>6</sup> | 19,055     | 80,528     | 78,000 - 88,000       | 78,000 - 84,000       |
| Chapada                              | 15,074     | 61,331     | 57,000 - 62,000       | 57,000 - 62,000       |
| Total Gold                           | 34,129     | 141,859    | 135,000 - 150,000     | 135,000 - 146,000     |
| Nickel (t)                           |            |            |                       |                       |
| Eagle                                | 2,174      | 9,907      | 8,000 - 11,000        | 9,000 - 11,000        |
| Total Nickel                         | 2,174      | 9,907      | 8,000 - 11,000        | 9,000 - 11,000        |

<sup>2</sup> Guidance as announced by news release "Lundin Mining Announces Record Production Results for 2024 & Provides 2025 Guidance" dated January 16, 2025.

<sup>3</sup> This is a non-GAAP measure. For equivalent historical non-GAAP financial measure comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2024 and nine months ended September 30, 2025.

<sup>4</sup> Sustaining capital expenditure is a supplementary financial measure and expansionary capital expenditure is a non-GAAP measure - see the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2025 and the Historical Non-GAAP Measure Comparatives at the end of this news release.

<sup>5</sup> Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2025.

Copper production is forecast to remain stable at approximately 310,000 to 335,000 tonnes annually in 2026, consistent with 2025 production, after accounting for the sale of the Eagle Mine to [Talon Metals Corp.](#) (see press release dated January 9, 2026 entitled "Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals").

Mine plan updates at the Company's Candelaria operation result in modifications to the previous 2026 guidance. At Candelaria, 2026 copper and gold production guidance reflects lower underground mining rates in the first half of the year as the Company insources the underground mining contract.

The outlook for consolidated copper production in 2027 increases compared to the previous 2027 guidance from higher forecast production at Candelaria, Caserones and Chapada resulting in an increase to the cumulative consolidated copper production over 2026 and 2027 by 15,000 tonnes when compared to the previous guidance during the same period and based on the midpoint of the guidance ranges, after accounting for the sale of the Eagle Mine.

Gold guidance for 2026 is forecast to be 134,000 to 149,000 ounces which reflects lower underground mining rates at Candelaria as mentioned previously. In 2027, gold production is expected to increase by approximately 10,000 ounces year-on-year, driven by higher production at Chapada, resulting in the cumulative consolidated gold production over 2026 and 2027 to remain essentially flat when compared to the previous guidance and based on the midpoint of the guidance ranges.

| Production Guidance                  | 2026              | 2027              | 2028              |
|--------------------------------------|-------------------|-------------------|-------------------|
| Copper (t)                           |                   |                   |                   |
| Candelaria (100% basis)              | 135,000 - 145,000 | 157,000 - 167,000 | 135,000 - 145,000 |
| Caserones (100% basis)               | 130,000 - 140,000 | 115,000 - 125,000 | 115,000 - 125,000 |
| Chapada                              | 45,000 - 50,000   | 43,000 - 48,000   | 40,000 - 45,000   |
| Total Copper                         | 310,000 - 335,000 | 315,000 - 340,000 | 290,000 - 315,000 |
| Gold (oz)                            |                   |                   |                   |
| Candelaria (100% basis) <sup>6</sup> | 77,000 - 87,000   | 85,000 - 95,000   | 75,000 - 85,000   |
| Chapada                              | 57,000 - 62,000   | 58,000 - 63,000   | 57,000 - 62,000   |
| Total Gold                           | 134,000 - 149,000 | 143,000 - 158,000 | 132,000 - 147,000 |

Candelaria: Annual fluctuations in copper and gold production forecasts for the next three years are primarily due to variations in the grade profile of Candelaria.

Revisions to Candelaria's 2026 copper and gold production guidance incorporates lower underground mining rates in the first half of the year as the Company insources the underground mining contract. The production profile is forecast to be modestly weighted towards the second half of the year due to higher expected grades from Phase 12.

Higher copper production of approximately 7,000 tonnes in 2027 when compared to the previous 2027 guidance, results from revised ore sequencing and additional higher-grade ore from Phase 11.

Over the three-year guidance period, total mill throughput averages approximately 29 million tonnes per annum ("Mtpa"), slightly higher than previous years due to an improved ore hardness model that accounts for softer ore from Phase 11.

Caserones: Copper production in 2026 is modestly weighted toward the first half of the year due to the planned grade profile. As part of the mine sequencing, 2027 and 2028 production profiles reflect anticipated lower copper head-grades following the completion of Phase 6 in early 2027.

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<sup>6</sup>68% of Candelaria's total gold and silver production is subject to a streaming agreement.

Caserones copper guidance in 2027 increases by ~10,000 tonnes to 115,000 to 125,000 tonnes when compared to the previous 2027 guidance, as a result of higher cathode production and increased mill throughput.

Over the guidance period, mill throughput is expected to rise to approximately 34-36 Mtpa, supported by ongoing Full Potential initiatives. Cathode production is expected to improve from optimization efforts implemented in 2025 and is forecast to be 26,000-28,000 tonnes per annum ("tpa") over the period, an improvement of 6,000-8,000 tpa from prior levels.

Chapada: Copper production guidance increases by ~5,000 tonnes in 2026 to 45,000 to 50,000 tonnes and gold guidance is increased by approximately 10,000 ounces in 2027 as compared to the previous 2026 and 2027 guidance, respectively. Annual variations largely reflect mine sequencing and forecasted copper and gold grade profiles. An updated mine plan has reduced the proportion of stockpile material in mill feed from ~25% to ~10%, improving copper and gold recoveries over the three-year period.

#### 2026 Cash Cost<sup>7</sup> Guidance

Consolidated cash cost in 2026 is forecast to be within \$1.90 to \$2.10 per pound of copper, net of by-product credits. As part of the company's Full Potential programs, the focus will continue to be on cost reductions and process improvements. Total cash cost guidance for 2026 is in line with 2025 guidance.

2026 cash cost guidance reflects higher by-product credits primarily from an increase in gold and molybdenum commodity price assumptions offset by a stronger Chilean Peso.

|                           |                       |
|---------------------------|-----------------------|
| Cash Cost                 | 2026 <sup>8</sup>     |
| Copper                    |                       |
| Candelaria <sup>9</sup>   | \$2.05/lb - \$2.25/lb |
| Caserones                 | \$2.05lb - \$2.25/lb  |
| Chapada <sup>10</sup>     | \$1.00/lb - \$1.20/lb |
| Consolidated C1 Cash Cost | \$1.90/lb - \$2.10/lb |

Candelaria: Cash cost guidance is forecast to be \$2.05/lb - \$2.25/lb of copper, after by-product credits. Lower production volumes and foreign exchange rates led to a slight increase in cash cost compared to 2025 guidance.

During the fourth quarter 2025, Lundin Mining successfully negotiated a new three-year labour agreement with the unions at Candelaria, a negotiation which originally was scheduled for 2026.

Caserones: Cash cost is expected to decline in 2026 (as compared to the revised 2025 guidance) and are forecast to be \$2.05/lb - \$2.25/lb of copper, after by-product credits, reflecting higher low-cost cathode production.

Chapada: Cash cost is forecast to be \$1.00/lb - \$1.20/lb of copper in 2026, after by-product credits, a slight

increase from the prior year. This is the result of higher mining rates in 2026, partially offset by higher by-product credits.

<sup>7</sup> This is a non-GAAP measure. For equivalent historical non-GAAP financial measure comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2024 and nine months ended September 30, 2025.

<sup>8</sup> 2026 cash cost is based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2026 - Mo: \$20.00/lb, Au: \$4,000/oz, Ag: \$80.00/oz) foreign currency exchange rates (2025 - CLP/USD:900, USD/BRL:5.50) and operating costs.

<sup>9</sup> 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of \$437/oz and \$4.36/oz, respectively, on gold and silver sales in the year.

<sup>10</sup> Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper 2026 capital expenditures. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

Total sustaining capital expenditures<sup>11</sup> are forecast to be \$550 million, consistent with prior years' guidance. Candelaria and Caserones account for approximately 80% of the sustaining capital budget, with the majority of expenditures directed to open pit waste stripping, underground mine development, tailings storage facility ("TSF") and mining equipment. Expansionary capital expenditures<sup>11</sup> are forecast to be \$445 million and includes 50% of the expenditure related to the 50/50 joint arrangement between the Company and BHP for the Vicuña Project.

#### Capital Expenditures (\$ millions) 2026<sup>11,12</sup>

##### Sustaining Capital

|                          |       |
|--------------------------|-------|
| Candelaria (100% basis)  | \$215 |
| Caserones (100% basis)   | \$235 |
| Chapada                  | \$100 |
| Total Sustaining Capital | \$550 |

|                      |       |
|----------------------|-------|
| Expansionary Capital | \$50  |
| Vicuña (50% basis)   | \$395 |

|                            |       |
|----------------------------|-------|
| Total Capital Expenditures | \$995 |
|----------------------------|-------|

Candelaria (\$215 million): Capitalized waste stripping and underground mine development is forecast to be \$60 million and TSF expenditures are forecast to be \$40 million. Capital expenditure for mobile and mine equipment is forecast to be \$20 million, and the remaining sustaining capital requirements are estimated at \$95 million.

Expansionary capital is estimated to be \$35 million, which includes approximately \$25 million for pre-production stripping related to Phase 13.

Caserones (\$235 million): Includes approximately \$70 million for capitalized waste stripping, \$50 million for TSF and water management projects, and \$50 million for mine and mobile equipment. Sustaining capital requirements beyond these items are estimated at approximately \$65 million.

Chapada (\$100 million): Includes approximately \$30 million for capitalized waste, \$38 million for TSF and water management projects, and \$16 million for mine and mobile equipment.

Vicuña (\$395 million): Capital expenditures for the Vicuña project are forecast to total \$395 million on a 50% basis for 2026. The 2026 workplan includes activities such as ongoing resource and infill drilling, equipment purchases for Josemaria to support earthworks, procurement of long lead equipment and the advancement of the Northern Access Road. Indirect activities, primarily related to Josemaria, include detailed engineering, construction management and preconstruction work associated with camp expansion, construction facilities, permitting and other owner's costs to support continued project de-risking. Additional engineering studies will advance Filo leaching, Filo sulfides, desalinated water infrastructure and concentrate transportation to further refine project definition and support permitting activities.

A 50,000 metre (m) drill program is planned at Filo del Sol, the program will focus on resource conversion and growth, as well as drilling to support upcoming technical studies.

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<sup>11</sup> Expansionary capital expenditure is a non-GAAP measure and sustaining capital expenditure is a supplementary financial measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2024 and nine months ended September 30, 2025 for discussion of non-GAAP measures.

<sup>12</sup> Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2026 - CLP/USD:900, USD/BRL:5.50).

Vicuña is targeting completion of an integrated technical report in Q1 2026 which will outline the district's development plan and include updated mineral resource estimates for both Filo del Sol and Josemaria.

## 2026 Exploration Investment Guidance

Exploration expenditures are planned to be \$53 million in 2026, primarily for resource expansion at in-mine and near-mine targets at our operations. The largest portion of the planned expenditure will be at Caserones where drilling (39,800 m) and geophysical programs are planned. The drill program at Caserones will primarily focus on defining the size of the Angelica deposit, both in terms of leachable copper resources and the underlying copper/molybdenum sulphide mineralization, with a planned 26,900 m of drilling. Additional drilling at Caserones will be directed towards growing the size of the Caserones deposit laterally and testing at least two new district exploration targets (Centauro and Cordillera). Significant drilling programs are also planned at Candelaria (16,000 m), and Chapada (13,700 m) with the goal of growing resources. At Candelaria drilling is designed to continue expanding the underground resources, while also growing the shallow La Española deposit and neighboring La Portuguesa target area. At Chapada additional drilling at Saúva will continue to further define higher grade resources that will be incorporated into an updated resource estimate later this year.

## About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce commodities that support modern infrastructure and electrification. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña District on the border of Argentina and Chile, where we hold a 50% interest. Lundin Mining has a proven track record of value creation through resource growth, operational excellence, and responsible development. The Company's shares trade on the Toronto Stock Exchange (LUN) and Nasdaq Stockholm (LUMI). Learn more at [www.lundinmining.com](http://www.lundinmining.com).

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 January 21, 2026 at 18:00 Eastern Time.

## Other Information



The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") and has been reviewed and approved by Eduardo A. Cortes, Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Cortes has verified the data disclosed in this release and no limitations were imposed on his verification process.

#### Historical Non-GAAP Measure Comparatives

Cash cost and sustaining and expansionary capital expenditures are non-GAAP financial measures and are not standardized financial measures under generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These amounts are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the section titled "Non-GAAP and Other Performance Measures" in Lundin Mining's Management's Discussion and Analysis for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025, which are incorporated by reference herein and which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Cash Cost - Year Ended December 31, 2024

| Operations                                  | Candelaria Caserones Chapada Eagle |         |        |        | Total -<br>Continuing<br>Operations | Neves-Zinkgruvan Corvo |         | Total -<br>Discontinued<br>Operations |
|---|------------------------------------|---------|--------|--------|-------------------------------------|------------------------|---------|---------------------------------------|
| (\$ millions,<br>unless otherwise<br>noted) | (Cu)                               | (Cu)    | (Cu)   | (Ni)   |                                     | (Cu)                   | (Zn)    |                                       |
| Sales volumes<br>(Contained<br>metal):      |                                    |         |        |        |                                     |                        |         |                                       |
| Tonnes                                      | 158,017                            | 113,867 | 39,615 | 5,662  |                                     | 26,721                 | 68,086  |                                       |
| Pounds (000s)                               | 348,367                            | 251,033 | 87,336 | 12,483 |                                     | 58,910                 | 150,104 |                                       |
| Production costs                            |                                    |         |        |        | 1,898.6                             |                        |         | 445.2                                 |
| Less: Royalties<br>and other                |                                    |         |        |        | (84.5)                              |                        |         | (4.8)                                 |
|   |                                    |         |        |        | 1,814.1                             |                        |         | 440.4                                 |
| Deduct: By-<br>product credits <sup>2</sup> |                                    |         |        |        | (504.4)                             |                        |         | (305.5)                               |
| Add: Treatment<br>and refining              |                                    |         |        |        | 113.6                               |                        |         | 55.4                                  |
| Cash cost                                   | 603.5                              | 629.6   | 137.7  | 52.4   | 1,423.3                             | 129.1                  | 61.2    | 190.4                                 |
| Cash cost per pound (\$/lb)                 | 1.73                               | 2.51    | 1.58   | 4.20   |                                     | 2.19                   | 0.41    |                                       |

#### Capital Expenditures - Year Ended December 31, 2024

| (\$ millions)         | Sustaining | Expansionary | Capitalized | Total |
|-----------------------|------------|--------------|-------------|-------|
|                       |            |              | Interest    |       |
| Candelaria            | 275.7      | -            | -           | 275.7 |
| Caserones             | 144.0      | -            | -           | 144.0 |
| Chapada               | 107.8      | -            | -           | 107.8 |
| Eagle                 | 21.2       | -            | -           | 21.2  |
| Josemaria             | -          | 243.6        | 14.6        | 258.2 |
| Other                 | 0.4        | -            | -           | 0.4   |
| Continuing Operations | 549.1      | 243.6        | 14.6        | 807.3 |
| Neves-Corvo           | 89.3       | -            | -           | 89.3  |
| Zinkgruvan            | 65.7       | -            | -           | 65.7  |
| Total                 | 704.1      | 243.6        | 14.6        | 962.3 |

Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure. See the Management's Discussion and Analysis for the year ended December 31, 2024, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" which is incorporated by reference herein.

#### Cash Cost - Nine Months Ended September 30, 2025

| Continuing Operations                   | Candelaria | Caserones | Chapada | Consolidated | Eagle  | Total -               |
|---|------------|-----------|---------|--------------|--------|-----------------------|
| (\$ millions, unless otherwise noted)   | (Cu)       | (Cu)      | (Cu)    | (Cu)         | (Ni)   | Continuing Operations |
| 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  | 1,514.0               |
| Less: Royalties and other               | (9.5)      | (32.0)    | (17.4)  | (58.9)       | (12.7) | (73.4)                |
|   | 547.8      | 575.2     | 217.5   | 1,340.5      | 100.0  | 1,440.6               |
| Deduct: By-product credits <sup>2</sup> | (136.3)    | (108.0)   | (162.4) | (406.7)      | (66.0) | (472.7)               |
| Add: Treatment and refining             | 17.3       | 6.4       | 4.6     | 28.3         | -      | 28.3                  |
| Cash cost                               | 428.8      | 473.6     | 59.7    | 962.1        | 34.0   | 996.2                 |
| Cash cost per pound (\$/lb)             | 1.81       | 2.31      | 0.83    | 1.87         | 2.62   |                       |

| Discontinued Operations <sup>1</sup>    | Neves-Corvo | Zinkgruvan | Total -<br>Discontinued<br>Operations |
|---|-------------|------------|---------------------------------------|
| (\$ 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       | 127.1                                 |
| Less: Royalties and other               | (1.3)       | -          | (1.3)                                 |
|   | 88.9        | 36.9       | 125.8                                 |
| Deduct: By-product credits <sup>2</sup> | (67.0)      | (23.3)     | (90.3)                                |
| Add: Treatment and refining             | 5.4         | 7.2        | 12.6                                  |
| Cash cost                               | 27.3        | 20.8       | 48.1                                  |
| Cash cost per pound (\$/lb)             | 1.84        | 0.46       |                                       |

<sup>1</sup> Discontinued operations results are to April 16, 2025

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

#### Capital Expenditures - Nine Months Ended September 30, 2025

| (\$ millions)  | Total |
|--|-------|
| Candelaria   | 21.7  |
| Vicuña   | 126.0 |
| Expansionary capital investment from continuing operations | 147.7 |
| Candelaria   | 144.9 |
| Caserones  | 99.5  |
| Chapada  | 75.7  |
| Eagle  | 17.4  |
| Other  | 0.1   |
| Sustaining capital investment from continuing operations   | 337.6 |
| Total capital expenditures from continuing operations      | 485.3 |

Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure. See the Management's Discussion and Analysis for the three and nine months ended September 30, 2025, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" which is incorporated by reference herein.

#### 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 operational performance and the results of operations; the Company's guidance and expectations regarding financial performance, including estimated capital expenditures and other costs, expenditures and financial metrics; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof; approval of the RIGI application in Argentina for the Vicuña Project and the timing thereof; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the timing and expectations for studies and updated estimates; permitting requirements and timelines; timing and possible outcome of pending litigation; the results and timing 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; the step down of the gold stream at Candelaria and the impacts and timing thereof; anticipated market prices of metals, currency exchange rates, and interest rates; 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; 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 and identify and realize opportunities; 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; operational and financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; volatility and fluctuations in metal and commodity demand and prices; 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; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining (including but not limited to risks to the environment, industrial accidents catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather), 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 joint ventures, joint arrangements and operations; risks relating to development projects, including Filo del Sol and Josemaria; project financing risks, liquidity risks and limited financial resources; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in the jurisdictions in which the Company operates or elsewhere; the impact of global financial conditions, market volatility and inflation; availability and pricing of key supplies and services; business interruptions caused by critical infrastructure failures; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; 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 community or stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; information technology and cybersecurity risks, including 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; enforcing legal

rights in foreign jurisdictions; 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 and comply with all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; 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; reputation risks related to negative publicity with respect to the Company or the mining industry in general; 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; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; 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](http://www.sedarplus.ca) under the Company's profile.

All of the forward-looking information in this document are 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.

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