Condensed Interim Consolidated Financial Statements of

Lundin Mining Corporation

March 31, 2024
(Unaudited)

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS

(Unaudited - in thousands of US dollars)

	As at	
	March 31, 2024	December 31, 2023
ASSETS		
Cash and cash equivalents (Note 3)	**$ 365,451**	$ 268,793
Trade and other receivables (Note 4)	**759,377**	828,871
Income taxes receivable	**39,352**	34,542
Inventories (Note 5)	**617,020**	599,407
Current portion of derivative assets (Note 20)	**12,646**	38,114
Other current assets	**21,538**	21,421
Total current assets	**1,815,384**	1,791,148
Restricted funds	**60,840**	59,979
Long-term inventory (Note 5)	**774,772**	797,597
Derivative assets (Note 20)	**2,582**	9,397
Other non-current assets (Note 6)	**67,784**	67,090
Mineral properties, plant and equipment (Note 7)	**7,789,521**	7,725,169
Deferred tax assets	**162,450**	170,203
Goodwill	**238,549**	240,616
	9,096,498	9,070,051
Total assets	**$ 10,911,882**	$ 10,861,199
LIABILITIES		
Trade and other payables (Note 8)	**$ 772,966**	$ 805,763
Income taxes payable	**64,785**	62,926
Current portion of derivative liabilities (Note 20)	**33,779**	26,389
Current portion of debt and lease liabilities (Note 9)	**183,702**	212,646
Current portion of deferred revenue (Note 10)	**86,709**	87,867
Current portion of reclamation and other closure provisions (Note 11)	**11,627**	14,442
Total current liabilities	**1,153,568**	1,210,033
Derivative liabilities (Note 20)	**17,527**	3,148
Debt and lease liabilities (Note 9)	**1,417,892**	1,273,162
Deferred revenue (Note 10)	**523,009**	535,363
Reclamation and other closure provisions (Note 11)	**519,836**	529,734
Deferred consideration and other long-term liabilities	**134,440**	133,199
Provision for pension obligations	**5,658**	6,752
Deferred tax liabilities	**745,075**	751,688
	3,363,437	3,233,046
Total liabilities	**4,517,005**	4,443,079
SHAREHOLDERS' EQUITY		
Share capital (Note 12)	**4,587,131**	4,574,830
Contributed surplus	**52,118**	55,201
Accumulated other comprehensive loss	**(336,267)**	(296,617)
Retained earnings	**590,464**	627,903
Equity attributable to Lundin Mining Corporation shareholders	**4,893,446**	4,961,317
Non-controlling interests (Note 13)	**1,501,431**	1,456,803
Total shareholders' equity	**6,394,877**	6,418,120
Total liabilities and shareholders' equity	**$ 10,911,882**	$ 10,861,199

Commitments and contingencies (Note 21)

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

APPROVED BY THE BOARD OF DIRECTORS

(Signed) Adam I. Lundin - **Director**

(Signed) Dale C. Peniuk - **Director**

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS

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

	Three months ended March 31,	
	2024	2023
Revenue (Note 14)	**$ 936,981**	$ 751,344
Cost of goods sold		
Production costs (Note 15)	**(567,134)**	(417,764)
Depreciation, depletion and amortization	**(184,492)**	(120,247)
Gross profit	**185,355**	213,333
General and administrative expenses	**(16,760)**	(15,110)
General exploration and business development (Note 17)	**(13,451)**	(14,765)
Finance income (Note 18)	**3,833**	1,764
Finance costs (Note 18)	**(39,527)**	(17,463)
Other (expense) income (Note 19)	**(10,329)**	46,245
Earnings before income taxes	**109,121**	214,004
Current tax expense	**(47,263)**	(59,501)
Deferred tax (expense) recovery	**(3,303)**	10,808
Net earnings	**$ 58,555**	$ 165,311
Net earnings attributable to:		
Lundin Mining Corporation shareholders	**$ 13,883**	$ 146,620
Non-controlling interests	**44,672**	18,691
Net earnings	**$ 58,555**	$ 165,311
Basic and diluted earnings per share attributable to Lundin Mining Corporation shareholders:	**$ 0.02**	$ 0.19
Weighted average number of shares outstanding (Note 12)		
Basic	**773,048,710**	771,216,060
Diluted	**775,002,730**	771,992,179

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited - in thousands of US dollars)

	Three months ended March 31,			
		2024		2023
Net earnings	**$**	**58,555**	$	165,311
Other comprehensive (loss) income, net of taxes				
Item that will not be reclassified to net earnings:				
Remeasurements for post-employment benefit plans		**(241)**		(258)
Item that may be reclassified subsequently to net earnings:				
Effects of foreign exchange		**(39,453)**		19,453
Other comprehensive (loss) income		**(39,694)**		19,195
Total comprehensive income	**$**	**18,861**	$	184,506
Comprehensive income attributable to:				
Lundin Mining Corporation shareholders	**$**	**(25,767)**	$	165,872
Non-controlling interests		**44,628**		18,634
Total comprehensive income	**$**	**18,861**	$	184,506

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

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

	Number of shares	Share capital	Contributed surplus	Accumulated other comprehensive (loss) income	Retained earnings	Non-controlling interests	Total
Balance, December 31, 2023	773,667,789	$ 4,574,830	$ 55,201	$ (296,617)	$ 627,903	$ 1,456,803	$ 6,418,120
Exercise of share-based awards	1,516,779	12,301	(4,748)	—	—	—	7,553
Share-based compensation	—	—	1,665	—	—	—	1,665
Dividends declared (Note 12(d))	—	—	—	—	(51,322)	—	(51,322)
Net earnings	—	—	—	—	13,883	44,672	58,555
Other comprehensive loss	—	—	—	(39,650)	—	(44)	(39,694)
Total comprehensive (loss) income	—	—	—	(39,650)	13,883	44,628	18,861
Balance, March 31, 2024	**775,184,568**	**$ 4,587,131**	**$ 52,118**	**$ (336,267)**	**$ 590,464**	**$ 1,501,431**	**$ 6,394,877**
Balance, December 31, 2022	770,746,531	$ 4,555,125	$ 55,769	$ (342,287)	$ 592,425	$ 564,089	$ 5,425,121
Exercise of share-based awards	999,480	6,353	(4,268)	—	—	—	2,085
Share-based compensation	—	—	2,266	—	—	—	2,266
Dividends declared	—	—	—	—	(51,290)	—	(51,290)
Net earnings	—	—	—	—	146,620	18,691	165,311
Other comprehensive income (loss)	—	—	—	19,252	—	(57)	19,195
Total comprehensive income	—	—	—	19,252	146,620	18,634	184,506
Balance, March 31, 2023	771,746,011	$ 4,561,478	$ 53,767	$ (323,035)	$ 687,755	$ 582,723	$ 5,562,688

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

LUNDIN MINING CORPORATION

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

(Unaudited - in thousands of US dollars)

	Three months ended March 31,	
Cash provided by (used in)	**2024**	2023
Operating activities		
Net earnings	**$ 58,555**	$ 165,311
Items not involving cash and other adjustments		
Depreciation, depletion and amortization	**184,492**	120,247
Share-based compensation	**1,641**	2,266
Unrealized foreign exchange (gain) loss	**(15,500)**	8,644
Finance costs, net (Note 18)	**35,694**	15,699
Recognition of deferred revenue (Note 10)	**(18,838)**	(19,100)
Deferred tax expense (recovery)	**3,303**	(10,808)
Revaluation of marketable securities (Note 19)	**(2,430)**	(438)
Revaluation of foreign currency and diesel derivatives (Note 20)	**49,117**	(34,243)
Other	**2,234**	8,063
Reclamation payments (Note 11)	**(4,984)**	(2,581)
Pension payments	**(843)**	(578)
Changes in long-term inventory	**21,225**	(17,415)
Changes in non-cash working capital items (Note 24)	**(46,135)**	(23,192)
	267,531	211,875
Investing activities		
Investment in mineral properties, plant and equipment	**(271,906)**	(246,119)
Cash received from disposal of subsidiary (Note 19)	**—**	5,718
Interest received	**1,915**	878
Other	**327**	(543)
	(269,664)	(240,066)
Financing activities		
Proceeds from debt (Note 9)	**267,802**	148,830
Principal repayments of debt (Note 9)	**(133,397)**	(130,480)
Principal payments of lease liabilities	**(14,905)**	(5,218)
Interest paid	**(28,135)**	(4,695)
Proceeds from common shares issued	**7,553**	2,085
Net proceeds from settlement of foreign currency and diesel derivatives	**3,942**	11,069
Other	**(602)**	(2,085)
	102,258	19,506
Effect of foreign exchange on cash balances	**(3,467)**	1,537
Increase (decrease) in cash and cash equivalents during the period	**96,658**	(7,148)
Cash and cash equivalents, beginning of period	**268,793**	191,387
Cash and cash equivalents, end of period	**$ 365,451**	$ 184,239

Supplemental cash flow information (Note 24)

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

1. NATURE OF OPERATIONS

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a diversified Canadian base metals mining company primarily producing copper, zinc, nickel and gold. The Company owns 80% of the Candelaria and Ojos del Salado mining complex ("Candelaria") and 51% of the Caserones copper-molybdenum mine (“Caserones”), each of which are located in Chile. The Company’s wholly-owned operating assets include the Chapada mine located in Brazil, the Eagle mine located in the United States of America (“USA”), the Neves-Corvo mine located in Portugal, and the Zinkgruvan mine located in Sweden. In addition, the Company owns the large scale copper-gold Josemaria project ("Josemaria Project"), located in Argentina.

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

2. BASIS OF PRESENTATION AND SUMMARY OF MATERIAL ACCOUNTING POLICIES

(i) Basis of presentation and measurement

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (“IFRS Accounting Standards”) and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook - Accounting including IAS 34 Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2023.

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments which have been measured at fair value.

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

Balance sheet items are classified as current if receipt or payment is due within twelve months. Otherwise, they are presented as non-current.

These condensed interim consolidated financial statements were approved by the Board of Directors of the Company for issue on May 1, 2024.

(ii) Material accounting policies

The accounting policies followed in these condensed interim consolidated financial statements are consistent with those disclosed in Note 2 of the Company’s consolidated financial statements for the year ended December 31, 2023. Except as described in Note 2(iii), there were no changes in material accounting policies during the three months ended March 31, 2024.

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

(iii) New accounting standards issued

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current
In January, 2020, the IASB issued Classification of Liabilities as Current or Non-Current (Amendments to IAS 1) providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. Under existing requirements, a liability is current if an unconditional right to defer settlement of the liability for at least twelve months after the reporting period does not exist. With the introduction of the two amendments to IAS 1 in 2024, for a liability to be classified as non-current, a company must have the right to defer settlement of the liability for at least twelve months after the reporting period. The right must have substance and exist at the end of the reporting period, and the classification of the liability must be unaffected by the likelihood that the company will exercise that right. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with early application permitted and have been applied with no material impact on the Company in the current reporting period.

Amendments to IAS 12 - International Tax Reform - Pillar Two Model Rules
In May 2023, the IASB issued amendments to IAS 12 – Income Taxes. The amendments provide an exception to the requirements regarding the recognition of deferred tax assets and liabilities related to the Pillar Two global minimum tax rules and were effective immediately. The Company has applied the exception to recognizing and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes whilst it continues to evaluate the impact of these income taxes on its consolidated financial statements.

Additionally, the amendments to IAS 12 require disclosure of the Company's current tax expense or income related to Pillar Two income taxes and disclosure of known or reasonably estimable information regarding the Company's exposure to Pillar Two income taxes. Among the jurisdictions where the Company operates, Pillar Two legislation is enacted in Sweden and Netherlands and is expected to be substantially enacted in Canada and Portugal in 2024. The Company is currently assessing the potential impact of the Pillar Two legislation for when it comes into effect, but the quantitative impact of the enacted or substantively enacted legislation has not yet been determined.

(iv) Critical accounting estimates and judgments in applying the entity’s accounting policies

Areas of judgment that have the most significant effect on the amounts recognized in the financial statements are disclosed in Note 2 of the Company’s consolidated financial statements for the year ended December 31, 2023.

3. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are comprised of the following:

		March 31, 2024		December 31, 2023
Cash	**$**	**269,755**	$	197,537
Short-term deposits		**95,696**		71,256
	$	**365,451**	$	268,793

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

4. TRADE AND OTHER RECEIVABLES

Trade and other receivables are comprised of the following:

	March 31, 2024	December 31, 2023
Trade receivables	$ 578,134	$ 643,722
Prepaid expenses	69,947	48,901
Value added tax	67,150	80,088
Other receivables	44,146	56,160
	$ 759,377	$ 828,871

5. INVENTORIES

Inventories are comprised of the following:

	March 31, 2024	December 31, 2023
Materials and supplies	$ 335,906	$ 313,966
Ore stockpiles and dump leach	201,472	207,602
Finished goods - concentrate stockpiles	66,852	72,515
Finished goods - copper cathode	12,790	5,324
	$ 617,020	$ 599,407

Long-term inventory is comprised of the following:

	March 31, 2024	December 31, 2023
Ore stockpiles at Candelaria	$ 420,416	$ 427,075
Ore stockpiles at Chapada	259,694	270,570
Dump leach at Caserones	94,662	99,952
	$ 774,772	$ 797,597

6. OTHER NON-CURRENT ASSETS

Other non-current assets are comprised of the following:

	March 31, 2024	December 31, 2023
Caserones purchase option (a)	$ 43,735	$ 44,438
Marketable securities	16,319	14,268
Other	7,730	8,384
	$ 67,784	$ 67,090

a) Pursuant to the terms of the purchase agreement to acquire 51% of SCM Minera Lumina Copper Chile ("Caserones mine"), the Company acquired the right to purchase an additional 19% interest in Caserones mine for $350.0 million over a five-year period commencing on July 13, 2024 ("Caserones Purchase Option"). The Caserones Purchase Option is recorded at fair value with changes in fair value recorded in Other income and expense.

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

7. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment are comprised of the following:

Cost	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2022	$ 5,546,923	$ 3,752,177	$ 236,056	$ 876,419	$ 32,626	$ 10,444,201
Additions	73,485	8,453	80,020	76,149	22	238,129
Disposals and transfers	4,278	1,188	(12,495)	—	99	(6,930)
Effects of foreign exchange	28,534	17,374	1,030	—	98	47,036
As at March 31, 2023	5,653,220	3,779,192	304,611	952,568	32,845	10,722,436
Caserones acquisition	—	1,243,432	94,110	—	—	1,337,542
Additions	206,615	87,828	326,520	177,499	60	798,522
Disposals and transfers	113,184	176,892	(397,432)	—	30,488	(76,868)
Effects of foreign exchange	41,735	20,653	2,452	—	176	65,016
As at December 31, 2023	6,014,754	5,307,997	330,261	1,130,067	63,569	12,846,648
Additions	82,660	14,326	86,554	97,133	78	280,751
Disposals and transfers	12,434	26,134	(42,771)	—	34	(4,169)
Effects of foreign exchange	(66,658)	(31,784)	(3,211)	—	(292)	(101,945)
As at March 31, 2024	**$ 6,043,190**	**$ 5,316,673**	**$ 370,833**	**$ 1,227,200**	**$ 63,389**	**$ 13,021,285**

Accumulated depreciation, depletion and amortization	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2022	$ 2,835,431	$ 1,621,439	$ —	$ —	$ 11,645	$ 4,468,515
Depreciation	69,765	58,429	—	—	1,056	129,250
Disposals and transfers	—	(6,870)	—	—	—	(6,870)
Effects of foreign exchange	17,096	6,968	—	—	25	24,089
As at March 31, 2023	2,922,292	1,679,966	—	—	12,726	4,614,984
Depreciation	244,135	288,240	—	—	4,214	536,589
Disposals and transfers	—	(67,920)	—	—	—	(67,920)
Effects of foreign exchange	27,648	10,095	—	—	83	37,826
As at December 31, 2023	3,194,075	1,910,381	—	—	17,023	5,121,479
Depreciation	68,736	101,733	—	—	2,486	172,955
Disposals and transfers	—	(2,846)	—	—	—	(2,846)
Effects of foreign exchange	(43,999)	(15,676)	—	—	(149)	(59,824)
As at March 31, 2024	**$ 3,218,812**	**$ 1,993,592**	**$ —**	**$ —**	**$ 19,360**	**$ 5,231,764**

Net book value	Mineral properties	Plant and equipment	Assets under construction[1]	Development project[2]	Software intangible assets	Total
As at December 31, 2023	$ 2,820,679	$ 3,397,616	$ 330,261	$ 1,130,067	$ 46,546	$ 7,725,169
As at March 31, 2024	**$ 2,824,378**	**$ 3,323,081**	**$ 370,833**	**$ 1,227,200**	**$ 44,029**	**$ 7,789,521**

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

[2] Assets relate to the Josemaria Project which are currently non-depreciable.

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

During the three months ended March 31, 2024, the Company capitalized $7.5 million (March 31, 2023 - $3.3 million) of finance costs to assets under construction and the Josemaria Project at a weighted average interest rate of 6.0% (March 31, 2023 - 5.5%).

During the three months ended March 31, 2024, the Company capitalized $78.7 million (March 31, 2023 - $41.3 million) of deferred stripping costs to mineral properties. The depreciation expense related to deferred stripping for the quarter was $22.7 million (March 31, 2023 - $25.6 million). Included in the mineral properties balance at March 31, 2024 is $327.2 million (December 31, 2023 - $277.5 million) related to deferred stripping at Candelaria and Caserones, which is currently non-depreciable.

The Company's software intangible assets relate primarily to a global instance of an Enterprise Resource Planning ("ERP") system, and related configuration and customization costs incurred in preparing the intangible asset for its intended use. These assets have useful lives of 8 years or less, and are amortized on a straight-line basis.

The Company leases various assets including power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment. The following table summarizes the changes in right-of-use assets within plant and equipment:

	Net book value
As at December 31, 2022	$ 27,923
Additions	3,187
Depreciation	(5,606)
Effects of foreign exchange	333
As at March 31, 2023	25,837
Caserones acquisition	257,655
Additions	51,622
Depreciation	(45,785)
Disposals	(5,363)
Effects of foreign exchange	31
As at December 31, 2023	283,997
Additions	9,719
Depreciation	(16,867)
Disposals	(1,534)
Effects of foreign exchange	(75)
As at March 31, 2024	**$ 275,240**

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

8. TRADE AND OTHER PAYABLES

Trade and other payables are comprised of the following:

	March 31, 2024	December 31, 2023
Trade payables	**$ 391,761**	$ 393,829
Unbilled goods and services	**167,170**	176,444
Employee benefits payable	**78,994**	114,514
Dividends payable	**51,485**	—
Sinkhole provision	**27,200**	29,827
Royalties payable	**22,460**	23,773
Deferred consideration, current portion	**10,000**	10,000
Pricing provisions on concentrate sales	**8,569**	13,201
Prepayment from customers	**494**	21,963
Other	**14,833**	22,212
	$ 772,966	$ 805,763

Included in pricing provisions on concentrate sales are balances owing to customers and provisions arising from forward market price adjustments.

The sinkhole provision relates to expected remediation costs and potential fines directly related to the sinkhole near the Company's Ojos del Salado operations.

The deferred consideration relates to the current portion of the remaining deferred cash consideration arising from the Caserones acquisition, payable in installments over the next six years. The long-term portion of $107.9 million has been reported in Other Long-Term Liabilities.

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

9. DEBT AND LEASE LIABILITIES

Debt and lease liabilities are comprised of the following:

		March 31, 2024		December 31, 2023
Revolving credit facility (a)	$	**295,437**	$	245,084
Term loan (b)		**798,834**		798,542
Candelaria and Chapada term loans (c)		**138,750**		48,850
Lease liabilities (d)		**260,463**		277,208
Commercial paper (e)		**108,110**		116,025
Line of credit		**—**		99
Debt and lease liabilities		**1,601,594**		1,485,808
Less: current portion		**183,702**		212,646
Long-term portion	**$**	**1,417,892**	$	1,273,162

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

		Leases		Debt		Total
As at December 31, 2022	$	27,166	$	170,162	$	197,328
Additions		3,117		148,830		151,947
Payments		(5,590)		(130,480)		(136,070)
Interest		372		—		372
Financing fee amortization		—		200		200
Effects of foreign exchange		457		508		965
As at March 31, 2023		25,522		189,220		214,742
Caserones acquisition		257,655		—		257,655
Additions		51,275		2,341,767		2,393,042
Payments		(54,251)		(1,321,324)		(1,375,575)
Disposals		(6,221)		—		(6,221)
Interest		12,149		—		12,149
Financing fee amortization		—		646		646
Deferred financing fee		—		(2,950)		(2,950)
Effects of foreign exchange		(8,921)		1,241		(7,680)
As at December 31, 2023		277,208		1,208,600		1,485,808
Additions		9,569		267,802		277,371
Payments		(20,794)		(133,397)		(154,191)
Disposals		(1,495)		—		(1,495)
Interest		5,889		—		5,889
Financing fee amortization		—		645		645
Effects of foreign exchange		(9,914)		(2,519)		(12,433)
As at March 31, 2024		260,463		1,341,131		1,601,594
Less: current portion		44,952		138,750		183,702
Long-term portion	**$**	**215,511**	**$**	**1,202,381**	**$**	**1,417,892**

a) The Company has a revolving credit facility of $1,750.0 million maturing in April 2028 and bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) plus Credit Spread Adjustment (“CSA”) of 0.10% plus an applicable margin of 1.45% to 2.50%, depending on the Company’s net leverage ratio. The revolving credit facility is unsecured, save and except for a charge over certain assets in the USA, and is subject to customary covenants. During the three months ended March 31, 2024, the Company drew down $65.0 million (March 31, 2023 - $25.0 million), and repaid $15.0 million (March 31, 2023 - $13.0 million). As at March 31, 2024, a principal balance of $300.0 million (December 31, 2023 - $250.0 million) was outstanding, with unamortized deferred financing fees of $4.6 million (December 31, 2023 - $4.9 million) netted against borrowings. Subsequent to March 31, 2024, the revolving credit facility was amended and extended to April 2029.

b) In July 2023, the Company obtained a term loan of a principal amount of $800.0 million with an additional $400.0 million accordion option, maturing July 2026. The term loan bears interest at an annual rate equal to Term SOFR + CSA + an applicable margin of 1.60% to 2.65%, depending on the Company’s net leverage ratio. Principal is payable at maturity. The term loan is unsecured, save and except for a charge over certain assets in the USA, and has similar covenants to the Company’s existing $1,750.0 million revolving credit facility. As at March 31, 2024, a principal balance of $800.0 million (December 31, 2023 - $800.0 million) was outstanding, with unamortized deferred financing fees of $1.2 million (December 31, 2023 - $1.5 million) netted against borrowings. Subsequent to March 31, 2024, the term loan was amended and extended to July 2027.

c) In February and March 2024, Compañia Contractual Minera Candelaria S.A. ("Candelaria") obtained two unsecured fixed term loans in the amount of $50.0 million and $15.0 million, respectively. The loans accrue interest at rates of 5.67% and 5.79% per annum and mature in May and June 2024, respectively. As at March 31, 2024, a principal balance of $65.0 million (December 31, 2023 - $nil) was outstanding.

Mineração Maracá Indústria e Comércio S/A (“Chapada”), a subsidiary of the Company which owns the Chapada mine, obtained a series of unsecured fixed term loans totalling $45.4 million during the three months ended March 31, 2024 (March 31, 2023 - $59.5 million). Chapada repaid $20.5 million of the outstanding term loans during the three months ended March 31, 2024 (March 31, 2023 - $47.1 million).

As at March 31, 2024, there were twenty three term loans outstanding at Chapada totalling $73.8 million (December 31, 2023 - sixteen term loans totalling $48.9 million). These outstanding term loans accrue interest at rates ranging from 6.07% to 7.15% per annum with interest payable upon maturity. The maturity dates range from April to June 2024.

d) Lease liabilities relate to leases on power line infrastructure, buildings and storage facilities, rail cars, vehicles, machinery and equipment which have remaining lease terms of one to fourteen years and interest rates of 0.8% - 10.4% over the terms of the leases.

e) Sociedade Mineira de Neves-Corvo, S.A. (“Somincor”), a subsidiary of the Company which owns the Neves-Corvo mine, entered into three unsecured commercial paper programs during 2022 and 2023 ("Commercial Paper Program 1, 2, and 3", respectively). Commercial Paper Program 1, entered into September 2022, has a borrowing capacity of €25.0 million, matures May 2025, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Paper Program 2, entered into in June 2023, has a borrowing capacity of €50.0 million, matures in June 2028, and bears interest on drawn funds at EURIBOR+0.50%. Commercial Program 3, entered into July 2023, has a borrowing capacity of €40.0 million, matures in July 2028, and bears interest on drawn funds at EURIBOR+0.30%.

During the three months ended March 31, 2024, Somincor had drawn $92.5 million (€85.0 million) from the commercial paper programs (March 31, 2023 - $64.4 million (€60.0 million)) and repaid $97.8 million (€90.0 million) from the respective programs (March 31, 2023 - $69.8 million(€65.0 million)).

As at March 31, 2024, a principal balance of $21.6 million (€20.0 million), $54.1 million (€50.0 million), and $32.4 million (€30.0 million) was outstanding on Commercial Paper Program 1, 2, and 3, respectively (December 31, 2023 - $27.6 million (€25.0 million), $55.3 million (€50.0 million), and $33.2 million (€30.0 million)).

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

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

		Leases		Debt		Total
Less than one year	$	63,248	$	138,750	$	201,998
One to five years		167,624		1,208,110		1,375,734
More than five years		148,127		—		148,127
Total undiscounted obligations as at March 31, 2024	**$**	**378,999**	**$**	**1,346,860**	**$**	**1,725,859**

10. DEFERRED REVENUE

The following table summarizes the changes in deferred revenue:

As at December 31, 2022	$	654,106
Recognition of revenue		(19,100)
Finance costs		9,010
Effects of foreign exchange		809
As at March 31, 2023		644,825
Recognition of revenue		(53,643)
Variable consideration adjustment		3,018
Finance costs		26,994
Effects of foreign exchange		2,036
As at December 31, 2023		623,230
Recognition of revenue		(18,838)
Finance costs		8,596
Effects of foreign exchange		(3,270)
As at March 31, 2024		609,718
Less: current portion		86,709
Long-term portion	**$**	**523,009**

Consideration received under the Company’s gold, silver and copper streaming agreements is deemed to be variable and can be subject to cumulative adjustments when the contractual volume to be delivered changes. In 2023, as a result of changes to the Company’s Mineral Resources and Mineral Reserves estimates, an adjustment was made to the deferred revenue liability which was recognized through revenue and finance costs.

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

11. RECLAMATION AND OTHER CLOSURE PROVISIONS

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

	Reclamation provisions	Other closure provisions	Total
Balance, December 31, 2022	$ 401,020	$ 44,828	$ 445,848
Accretion	5,209	—	5,209
Changes in estimate	10,393	1,113	11,506
Changes in discount rate	2,635	—	2,635
Payments	(2,169)	(412)	(2,581)
Effects of foreign exchange	1,864	3,688	5,552
Balance, March 31, 2023	418,952	49,217	468,169
Acquisition of Caserones	92,440	—	92,440
Accretion	17,960	—	17,960
Changes in estimate	(40,900)	4,459	(36,441)
Changes in discount rate	11,949	—	11,949
Payments	(6,673)	(1,237)	(7,910)
Effects of foreign exchange	3,417	(5,408)	(1,991)
Balance, December 31, 2023	497,145	47,031	544,176
Accretion	6,343	—	6,343
Changes in estimate	(5,691)	1,129	(4,562)
Payments	(4,151)	(833)	(4,984)
Effects of foreign exchange	(5,110)	(4,400)	(9,510)
Balance, March 31, 2024	488,536	42,927	531,463
Less: current portion	6,946	4,681	11,627
Long-term portion	**$ 481,590**	**$ 38,246**	**$ 519,836**

The Company expects these liabilities to be settled between 2024 and 2110. The reclamation provisions are discounted using current market pre-tax discount rates which range from 2.0% to 10.4% (December 31, 2023 - 2.0% to 10.4%).

12. SHARE CAPITAL

a) Basic and diluted weighted average number of shares outstanding

	Three months ended March 31,	
	2024	2023
Basic weighted average number of shares outstanding	**773,048,710**	771,216,060
Effect of dilutive securities	**1,954,020**	776,119
Diluted weighted average number of shares outstanding	**775,002,730**	771,992,179
Antidilutive securities	**2,492,016**	1,257,075

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

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

b) Stock options and share units granted

	Three months ended March 31,	
	2024	2023
Stock options	**1,498,160**	1,862,433
Restricted Share Units and Performance Share Units	**1,041,450**	1,247,573

c) Deferred share units

During the year ended December 31, 2023, the Company adopted a Deferred Share Unit ("DSU") Plan effective January 1, 2024 under which DSUs are granted by the Board of Directors quarterly to eligible non-employee Directors. The DSUs will accumulate and will be settled in cash at the time of each eligible Director's departure or at the termination of the DSU Plan. A director will receive a cash payment equal to the market value of such DSUs plus accrued dividend equivalents as of the settlement date. During the three months ended March 31, 2024, 8,204 DSUs were granted under the plan.

d) Dividends

During the three months ended March 31, 2024, the Company declared dividends in the amount of $51.3 million (March 31, 2023 - $51.3 million) or C$0.09 per share (March 31, 2023 - C$0.09 per share), which were paid on April 10, 2024.

13. NON-CONTROLLING INTERESTS

Set out below is summarized financial information for each subsidiary with non-controlling interest ("NCI") that is material to the group. As part of its Candelaria segment, the Company owns 80% of Candelaria mine and Compañia Contractual Minera Ojos del Salado S.A.’s copper mining operations and supporting infrastructure in Chile (together the "Candelaria complex"). In addition, the Company owns 51% of Caserones mine, also located in Chile.

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

	Candelaria complex	Caserones mine	Total
NCI in subsidiary at March 31, 2024	20%	49%	
As at December 31, 2022	$ 564,089	$ —	$ 564,089
Share of net comprehensive income (loss)	18,634	—	18,634
As at March 31, 2023	582,723	—	582,723
Caserones acquisition	—	873,767	873,767
Share of net comprehensive income (loss)	23,119	32,294	55,413
Distributions	(11,000)	(44,100)	(55,100)
As at December 31, 2023	594,842	861,961	1,456,803
Share of net comprehensive income (loss)	14,369	30,259	44,628
As at March 31, 2024	$ 609,211	$ 892,220	$ 1,501,431

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

Summarized financial information for the Company's non-wholly owned subsidiaries on a 100% basis, before inter-company eliminations is as follows:

Summarized Balance Sheets

	Candelaria complex		Caserones mine	
	As at Mar. 31, 2024	As at Dec. 31, 2023	**As at Mar. 31, 2024**	As at Dec. 31, 2023
Total current assets	**$ 577,424**	$ 512,217	**$ 719,359**	$ 708,927
Total non-current assets	**$ 3,142,286**	$ 3,140,799	**$ 1,608,966**	$ 1,629,052
Total current liabilities	**$ 297,573**	$ 266,314	**$ 285,508**	$ 323,797
Total non-current liabilities	**$ 642,619**	$ 646,189	**$ 255,849**	$ 267,263

Summarized Statements of Earnings and Comprehensive Income (Loss)

	Candelaria complex		Caserones mine	
For the three months ended March 31,	**2024**	2023	**2024**	2023
Total revenue	**$ 374,322**	$ 432,676	**$ 322,793**	$ —
Net earnings (loss)	**$ 71,851**	$ 99,620	**$ 61,049**	$ —
Net comprehensive income (loss)	**$ 71,807**	$ 99,563	**$ 61,049**	$ —

Summarized Statement of Cash Flows

	Candelaria complex		Caserones mine	
For the three months ended March 31,	**2024**	2023	**2024**	2023
Cash provided by operating activities	**$ 52,725**	$ 87,662	**$ 106,104**	$ —
Cash used in investing activities	**(98,772)**	(91,928)	**(40,137)**	—
Cash (used in)/provided by financing activities	**29,801**	(28,270)	**(38,930)**	—
Increase (decrease) in cash and cash equivalents during the period	**$ (16,246)**	$ (32,536)	**$ 27,037**	$ —

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

14. REVENUE

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

	Three months ended March 31,	
	2024	2023
Revenue from contracts with customers:		
Copper	**$ 699,255**	$ 480,980
Zinc	**64,941**	98,489
Gold	**54,718**	53,343
Molybdenum	**38,827**	—
Nickel	**35,126**	63,630
Silver	**13,328**	9,266
Lead	**12,496**	12,840
Other	**9,176**	4,455
	927,867	723,003
Provisional pricing adjustments on current period concentrate sales	**6,974**	(12,328)
Provisional pricing adjustments on prior period concentrate sales	**2,140**	40,669
Revenue	**$ 936,981**	$ 751,344

The Company's geographical analysis of revenue from contracts with customers, segmented based on the destination of product, is as follows:

	Three months ended March 31,	
	2024	2023
Revenue from contracts with customers:		
Japan	**$ 381,877**	$ 194,338
China	**194,457**	140,565
Germany	**71,144**	27,788
Finland	**60,449**	67,052
Spain	**53,912**	132,568
Canada	**52,216**	91,116
Chile	**48,594**	15,720
Norway	**19,938**	45,028
Other	**45,280**	8,828
	927,867	723,003
Provisional pricing adjustments on current period concentrate sales	**6,974**	(12,328)
Provisional pricing adjustments on prior period concentrate sales	**2,140**	40,669
Revenue	**$ 936,981**	$ 751,344

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

15. PRODUCTION COSTS

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

	Three months ended March 31,	
	2024	2023
Direct mine and mill costs	**$ 517,517**	$ 377,643
Transportation	**32,805**	30,482
Royalties	**16,812**	9,639
Total production costs	**$ 567,134**	$ 417,764

16. EMPLOYEE BENEFITS

The Company's employee benefits recognized in the consolidated statement of earnings are comprised of the following:

	Three months ended March 31,	
	2024	2023
Production costs		
Wages and benefits	**$ 98,295**	$ 79,762
Retirement benefits	**448**	576
Share-based compensation	**402**	542
	99,145	80,880
General and administrative expenses		
Wages and benefits	**7,481**	5,573
Retirement benefits	**175**	402
Share-based compensation	**1,238**	1,640
Termination benefits	**—**	1,849
	8,894	9,464
General exploration and business development		
Wages and benefits	**1,080**	1,658
Retirement benefits	**11**	12
Share-based compensation	**1**	84
	1,092	1,754
Total employee benefits	**$ 109,131**	$ 92,098

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

17. GENERAL EXPLORATION AND BUSINESS DEVELOPMENT

The Company's general exploration and business development costs are comprised of the following:

	Three months ended March 31,	
	2024	2023
General exploration	**$ 12,618**	$ 9,203
Project development	**822**	536
Corporate development	**11**	5,026
Total general exploration and business development	**$ 13,451**	$ 14,765

Corporate development expenses for the three months ended March 31, 2023 included $4.8 million in transaction costs related to the acquisition of Caserones.

18. FINANCE INCOME AND COSTS

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

	Three months ended March 31,	
	2024	2023
Interest income	**$ 3,833**	$ 883
Interest expense and bank fees	**(23,157)**	(6,209)
Accretion expense on reclamation provisions	**(6,343)**	(5,209)
Lease liability interest	**(5,889)**	(372)
Deferred revenue finance costs	**(3,746)**	(5,673)
Other	**(392)**	881
Total finance costs, net	**$ (35,694)**	$ (15,699)

Finance income	**$ 3,833**	$ 1,764
Finance costs	**(39,527)**	(17,463)
Total finance costs, net	**$ (35,694)**	$ (15,699)

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

19. OTHER INCOME AND EXPENSE

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

	Three months ended March 31,	
	2024	2023
Unrealized (losses) gains on derivative contracts (Note 20)	**$ (52,832)**	$ 20,666
Foreign exchange gain (loss) (a)	**26,824**	(9,945)
Foreign exchange and trading gains on debt and equity investments (b)	**8,179**	22,078
Realized gains on derivative contracts (Note 20)	**3,715**	13,577
Revaluation of marketable securities	**2,430**	438
Ojos del Salado sinkhole recoveries (expenses) (c)	**1,031**	(4,582)
Revaluation of Caserones purchase option	**(703)**	—
Revaluation of Chapada derivative liability	**(307)**	(1,416)
Gain on disposal of subsidiary	**—**	5,718
Other income (expense)	**1,334**	(289)
Total other (expense) income, net	**$ (10,329)**	$ 46,245

a) Foreign exchange gains during the three months ended March 31, 2024 primarily relate to the foreign exchange revaluation of trade payables and lease liabilities held in CLP.

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

c) Ojos del Salado sinkhole recoveries during the three months ended March 31, 2024 include a reversal of expenses originally accrued for as a result of updated information obtained related to the sinkhole near the Company's Ojos del Salado operations.

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

20. FINANCIAL INSTRUMENTS

Derivative instruments

From time to time, the Company uses derivative contracts as part of its risk management strategy to mitigate exposure to foreign currencies and commodities. Beginning in 2022, the Company entered into EUR, BRL, CLP, SEK and CAD foreign currency options and forward contracts intended to limit the foreign exchange exposure of its forecasted foreign currency denominated after-tax attributable operating and capital expenditures. In 2023, the Company entered into commodity forward swap contracts to limit exposure to changes in the price of diesel fuel purchases at Candelaria. The foreign exchange and commodities contracts have not been designated as hedges for purposes of hedge accounting and are measured at fair value with changes in fair value recognized in the consolidated statement of earnings.

During the three months ended March 31, 2024, the Company entered into zero cost collar contracts in the total amounts of $24 million (equivalent to BRL 121 million) and $950 million (equivalent to CLP 926 billion) with collar ranges of BRL 5.10 to BRL 6.07 and CLP 900 to CLP 1,085, respectively. Of the CLP foreign currency contracts entered into during the three months ended March 31, 2024, $29 million (equivalent to CLP 28 billion) expired during the period, with the remaining contracts expiring in the remainder of 2024 through 2026. The following tables outline the foreign currency and diesel derivative contract positions and their expiry dates:

	Expired in	Expiring throughout:		
Foreign currency forward contracts	**Q1 2024**	**remainder of 2024**	**2025**	**2026**
EUR/USD forwards				
Average contract price	1.02	1.02	—	—
Position (EUR millions)	39	116	—	—
USD/SEK forwards				
Average contract price	10.90	10.90	10.83	—
Position (SEK millions)	225	697	758	—

	Expired in	Expiring throughout:		
Foreign currency zero cost collar contracts	**Q1 2024**	**remainder of 2024**	**2025**	**2026**
USD/BRL collars				
Average contract price	5.00/6.40	5.00/6.40	5.05/6.06	5.10/6.07
Position (BRL millions)	243	730	391	121
USD/CLP collars				
Average contract price	872/1,029	884/1,042	872/1,032	904/1,060
Position (CLP millions)	91,775	427,882	480,476	480,476
USD/CAD collars				
Average contract price	1.30/1.40	1.30/1.40	—	—
Position (CAD millions)	5	14	—	—
USD/SEK collars				
Average contract price	10.35/11.15	10.35/11.15	—	—
Position (SEK millions)	99	297	—	—

Subsequent to March 31, 2024, the Company entered into zero cost collar contracts in the total amount of $174 million (equivalent to BRL 894 million) with average collar ranges of BRL 5.07 to BRL 6.04 expiring in 2025 and 2026.

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

Diesel forward swap contracts	Expired in Q1 2024	Expiring throughout: remainder of 2024	2025	2026
Average contract price ($/L)	0.667	0.667	—	—
Position (USD millions)	7	20	—	—

Subsequent to March 31, 2024, the Company entered into commodity collar contracts in the amount of 21,500 metric tonnes of copper with collar ranges of $4.10/lb to $4.52/lb, expiring May 2024.

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

	Three months ended March 31, 2024	2023
Unrealized (loss)/gain on derivative financial instruments:		
Foreign currency contracts	**$ (54,539)**	$ 20,666
Diesel forward swap contracts	**1,707**	—
	(52,832)	20,666
Realized gain on derivative financial instruments:		
Foreign currency contracts	**3,364**	13,577
Diesel forward swap contracts	**351**	—
	3,715	13,577
Total unrealized and realized gain on derivative contracts:	**$ (49,117)**	$ 34,243

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

	March 31, 2024	December 31, 2023
Foreign currency contracts:		
Current asset position	**$ 11,835**	$ 38,114
Non-current asset position	**2,582**	9,397
Current liability position	**9,103**	1,124
Non-current liability position	**17,527**	3,148
Diesel forward swap contracts:		
Current asset position	**811**	—
Current liability position	**—**	896
Other contracts:		
Chapada derivative current liability	**24,676**	24,369

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

Fair values of financial instruments

The Company's financial assets and financial liabilities have been classified into categories that determine their basis of measurement. The following table shows the carrying values, fair values and fair value hierarchy of the Company's financial instruments as at March 31, 2024 and December 31, 2023:

		March 31, 2024		December 31, 2023	
	Level	**Carrying value**	**Fair value**	Carrying value	Fair value
Financial assets					
Fair value through profit or loss					
Restricted funds	1	**$ 60,840**	**$ 60,840**	$ 59,979	$ 59,979
Trade receivables (provisional)	2	**534,688**	**534,688**	605,644	605,644
Marketable securities, and debt & equity investments	1	**16,319**	**16,319**	14,268	14,268
Foreign currency contracts	2	**14,417**	**14,417**	47,511	47,511
Diesel forward swap contracts	2	**811**	**811**	—	—
Caserones purchase option	3	**43,735**	**43,735**	44,438	44,438
		$ 670,810	**$ 670,810**	$ 771,840	$ 771,840
Financial liabilities					
Amortized cost					
Debt	3	**$ 1,341,131**	**$ 1,341,131**	$ 1,208,600	$ 1,208,600
Fair value through profit or loss					
Pricing provisions on concentrate sales	2	**$ 1,401**	**$ 1,401**	$ 1,840	$ 1,840
Chapada derivative liability	2	**24,676**	**24,676**	24,369	24,369
Caserones deferred consideration	2	**117,940**	**117,940**	116,210	116,210
Foreign currency contracts	2	**26,630**	**26,630**	4,272	4,272
Diesel forward swap contracts	2	**—**	**—**	896	896
		$ 170,647	**$ 170,647**	$ 147,587	$ 147,587

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

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

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

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

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

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

Trade receivables/pricing provisions on concentrate sales – The fair value of trade receivables that contain provisional pricing sales arrangements are valued using quoted forward market prices. The Company recognized positive pricing adjustments of $9.1 million in revenue during the three months ended March 31, 2024 (March 31, 2023 - $28.3 million positive pricing adjustments).

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

Caserones purchase option – The fair value of the Caserones purchase option is determined using a valuation model that incorporates such factors as the mine's discounted cash flow projections, metal price volatility, expiry date, and risk-free interest rate.

Chapada derivative liability – The fair value of this derivative is determined using a valuation model that incorporates such factors as metal prices, metal price volatility, expiry date, and risk-free interest rate.

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

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

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

21. COMMITMENTS AND CONTINGENCIES

a) The Company has capital commitments of $436.7 million on various initiatives, of which $249.8 million is expected to be paid during 2024.

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

c) Significant changes to commitments and contingencies, since those reported at December 31, 2023, are described below:

   i. With respect to the Ontario class action, the Supreme Court of Canada granted the Company's leave application on March 28, 2024. The appeal will likely be heard in Q4 2024 or the first half of 2025.

22. SEGMENTED INFORMATION

The Company is engaged in mining, exploration and development of mineral properties at six operating sites located in Chile, Brazil, USA, Portugal, and Sweden, and at the Josemaria Project located in Argentina. Operating segments are reported in a manner consistent with the internal reporting provided to executive management who act as the chief operating decision-makers. The chief operating decision makers consider the business from a site and project-level perspective. Executive management are responsible for allocating resources and assessing performance of the operating segments. The Company has identified eight reportable segments which include six operating sites, the Josemaria Project, and other corporate office operations.

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

For the three months ended March 31, 2024

	Candelaria Chile	Caserones Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 330,409	$ 326,211	$ 98,435	$ 57,223	$ —	$ 80,630	$ 44,073	$ —	$ 936,981
Cost of goods sold									
Production costs	(161,250)	(197,655)	(64,585)	(40,536)	—	(71,712)	(30,075)	(1,321)	(567,134)
Depreciation, depletion and amortization	(73,426)	(51,729)	(15,080)	(9,151)	—	(27,046)	(7,983)	(77)	(184,492)
Gross profit (loss)	95,733	76,827	18,770	7,536	—	(18,128)	6,015	(1,398)	185,355
General and administrative expenses	—	—	—	—	—	—	—	(16,760)	(16,760)
General exploration and business development	(1,880)	(3,600)	(683)	(101)	(3,785)	(199)	(2,388)	(815)	(13,451)
Finance (costs) income	(7,466)	(4,376)	(5,554)	(899)	7,145	(1,183)	(1,226)	(22,135)	(35,694)
Other income (expense)	6,847	18,663	2,362	(306)	8,789	(4,186)	(9,215)	(33,283)	(10,329)
Income tax (expense) recovery	(39,393)	(22,236)	2,260	1,278	—	4,837	1,278	1,410	(50,566)
Net earnings (loss)	**$ 53,841**	**$ 65,278**	**$ 17,155**	**$ 7,508**	**$ 12,149**	**$ (18,859)**	**$ (5,536)**	**$ (72,981)**	**$ 58,555**
Capital expenditures	**$ 99,532**	**$ 42,754**	**$ 29,199**	**$ 4,078**	**$ 58,646**	**$ 22,413**	**$ 14,341**	**$ 943**	**$ 271,906**
Total non-current assets[1]	**$ 3,137,025**	**$ 1,404,367**	**$ 1,386,468**	**$ 195,220**	**$ 1,259,110**	**$ 1,146,910**	**$ 266,052**	**$ 7,690**	**$ 8,802,842**

For the three months ended March 31, 2023

	Candelaria Chile	Chapada Brazil	Eagle USA	Josemaria Argentina	Neves-Corvo Portugal	Zinkgruvan Sweden	Other	Total
Revenue	$ 380,405	$ 111,118	$ 69,420	$ —	$ 129,403	$ 60,998	$ —	$ 751,344
Cost of goods sold								
Production costs	(187,979)	(68,634)	(45,449)	—	(85,726)	(28,905)	(1,071)	(417,764)
Depreciation, depletion and amortization	(58,375)	(12,081)	(11,151)	(38)	(30,080)	(8,087)	(435)	(120,247)
Gross profit (loss)	134,051	30,403	12,820	(38)	13,597	24,006	(1,506)	213,333
General and administrative expenses	—	—	—	—	—	—	(15,110)	(15,110)
General exploration and business development	(3,840)	(1,504)	(586)	—	(1,136)	(1,620)	(6,079)	(14,765)
Finance (costs) income	(8,001)	(6,034)	(1,084)	2,810	(565)	(1,103)	(1,722)	(15,699)
Other income (expense)	13,311	6,368	(182)	15,313	2,569	(248)	9,114	46,245
Income tax (expense) recovery	(42,547)	5,349	(7)	—	(1,272)	(3,979)	(6,237)	(48,693)
Net earnings (loss)	$ 92,974	$ 34,582	$ 10,961	$ 18,085	$ 13,193	$ 17,056	$ (21,540)	$ 165,311
Capital expenditures	$ 90,686	$ 16,027	$ 7,102	$ 90,555	$ 25,061	$ 14,468	$ 2,220	$ 246,119
Total non-current assets[1]	$ 3,015,585	$ 1,345,566	$ 236,873	$ 958,687	$ 1,170,597	$ 253,002	$ 30,305	$ 7,010,615

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

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

23. RELATED PARTY TRANSACTIONS

a) Transactions with associates - The Company may enter into transactions related to its investment in associate. These transactions are entered into in the normal course of business and on an arm's length basis.

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

	Three months ended March 31,	
	2024	2023
Wages and salaries	**$ 1,869**	$ 1,294
Pension benefits	**28**	44
Share-based compensation	**475**	743
Termination benefits	**—**	1,406
	$ 2,372	$ 3,487

c) Other related parties - For the three months ended March 31, 2024, the Company incurred $4.6 million (March 31, 2023 – $0.3 million), for services provided by companies owned by members of key management personnel primarily relating to office rental, renovation costs, and related services.

24. SUPPLEMENTARY CASH FLOW INFORMATION

	Three months ended March 31,	
	2024	2023
Changes in non-cash working capital items consist of:		
Trade and income taxes receivable, inventories, and other current assets	**$ 45,490**	$ (14,169)
Trade and income taxes payable, and other current liabilities	**(91,625)**	(9,023)
	$ (46,135)	$ (23,192)
Operating activities included the following cash payments:		
Income taxes paid	**$ 49,001**	$ 39,857