Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World-Class Mining District

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(TSX: LUN) (Nasdaq Stockholm: LUMI) Lundin Mining Corp. ("Lundin Mining" or the "Company") is pleased to announc
results of the integrated technical study (the Preliminary Economic Assessment "PEA" or the "Study") for the Vicuña pr
"Vicuña Project" or the "Project"). The Vicuña Project is comprised of the Filo del Sol deposit and the Josemaria deposi
by Vicuña Corp. ("Vicuña"), a 50/50 joint arrangement between Lundin Mining and BHP. Unless otherwise indicated, al
amounts are stated in United States dollars ("$") and presented on a 100% basis.

Jack Lundin, President and CEO of Lundin Mining, commented, "The publication of these impressive results marks a si
milestone and a major step towards advancing the Vicuña Project to a sanction decision. The progress achieved since
formation of Vicuña Corp. has been exceptional, and this Study establishes a solid foundation for moving the Project fo
continuing to refine later stages and drive further improvements in cost, schedule, and production.

"The Study outlines a project that would rank among the top five copper, gold, and silver mines globally. A staged deve
approach provides a disciplined pathway to unlock the full value of the district, enabling sequenced capital deployment,
risk management, and ongoing optimization while delivering substantial, long-life copper production growth over multipl

"With the announcement on Thursday for commitments to upsize our credit facility to $4.5 billion, Lundin Mining is fully
the initial phase of construction, and we remain on course to achieve our goal of becoming a top-ten global copper proc
annual production of over 500,000 tonnes of copper and 550,000 ounces of gold once Vicuña is in full operation."

Study Highlights

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

- Potential to be a top five copper, gold, and silver mine: Average annual production of 400,000 tonnes copper, 700
("oz") gold and 22 million ounces ("Moz") silver over the first 25 full years of operation.
- Peak production of +500 ktpa copper: Average production over a ten-year period of over 500,000 tonnes copper,
gold and 20 Moz silver or 800,000 tonnes copper equivalent[1] ("CuEq").
- Multi-generational asset: Initial +70-year life of mine ("LOM"), producing approximately 22.3 million tonnes ("Mt")
37.2 Moz of gold and 763 Moz of silver.
- First quartile cost profile: Average cash cost[2] (net of by-product credits) per pound of copper of negative ($0.20/lb
all-in sustaining cost[2] ("AISC") per pound of copper of $0.47/lb (net of by-product credits) over the first 25 full yea
operation.
- Staged development: Enables Vicuña to incorporate ongoing optimization for the later phases of the Project, man
development risk and fund future development through operating cash flow.
- Significant free cash flow: Average annual free cash flow[2] of $2.2 billion per year (after expansionary capital) duri
full years of operation.
- Leveraged to copper and gold: LOM revenue contribution of approximately 60% copper, 32% gold and 8% silver.
- Capital intensity below $30,000/tonne CuEq: Stage 1 capital of $7.1 billion with an after-tax payback period of 8.4
an after-tax internal rate of return ("IRR") of 14.8% which includes all the stages.
- Resource growth: The updated Mineral Resource grew significantly compared to the previous estimate[4]
    - Contained copper of 14 Mt Measured and Indicated ("M&I") and 32 Mt Inferred. An increase of 12% in conta
    28% Inferred copper.
    - Contained gold of 36 Moz M&I and 61 Moz Inferred. An increase of 12% contained M&I gold and 26% Infer
    - Contained silver of 729 Moz M&I and 1,051 Moz Inferred. An increase of 11% M&I silver and 30% Inferred s
- Base-case scenario that establishes a world-class project: Net present value ("$NPV_{8\%}$") of $9.5 billion after-tax at
copper, $3,300/oz gold and $40/oz silver.
    - Stage 1 is clearly defined providing a blueprint for initial development, ongoing studies on Stages 2 and 3 a
    deliver further optimization.
- At spot copper, gold and silver prices ($6.00/lb copper, $5,000/oz gold and $80/oz silver), the $NPV_{8\%}$ increases to
and the IRR to 25.5% with a payback of 5.4 years.

[1] Copper equivalent (CuEq) based on production after recoveries and metal prices of $4.60/lb Cu, $3,300/oz
Au and $40/oz Ag. Recoveries for production are disclosed below for reference.

The Study marks a significant milestone for the Company and our partner BHP, positioning us to make a potential sanctioning decision as early as year-end. Next steps include detailed design and engineering for Stage 1, ramp up of project readiness activities and upgrades to the access road, all of which will advance the Project toward long-life, high-quality copper production while unlocking value across the broader district.

Details of the Vicuña integrated technical study will be presented in a webcast conference call on Tuesday, February 1 AM PT | 10 AM ET. Webcast and conference call details are provided below.

Webcast / Conference Call Details:
Date: Tuesday, February 17, 2026
Time: 7:00 AM PT | 10:00 AM ET
Listen only webcast: WEBCAST LINK
Dial In for Investor & Analyst Q&A: DIAL IN LINK

The Preliminary Economic Assessment was prepared in accordance with National Instrument 43-101 ("NI 43-101") sta 100% basis. The base case was completed at a copper price of $4.60/lb, a gold price of $3,300/oz and a silver price of

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[2] Cash Cost (net of by-product credits),all-in sustaining cost and free cash flow are Non-GAAP measures, please see the section "Cautionary Note Regarding Non-GAAP Measures" below. The Vicuña Project does not currently have operations and therefore does not have historical equivalent measures to compare to. As such, the Company cannot perform a reconciliation of these Non-GAAP measures.

[3] Initial capital from the start of 2027 and payback period from the start of 2030.

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

The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologicall the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves demonstrated economic viability.

Vicuña Study Details

Vicuña engaged a consortium of independent consultants, led by Fluor Corporation, a leading global engineering, procu construction management (EPCM) firm. Fluor provides professional and technical solutions across energy, chemicals, infrastructure, and government sectors. The Study was supported by additional leading consultants with expertise in va including Ausenco Pty Ltd, Inti Mining Smart Solutions., Knight Piesold Ltd., and SLR Consulting (Canada) Ltd.

The Study envisions a conventional open pit mining and milling operation with a nominal initial nameplate processing c 175,000 tonnes per day ("tpd") (approximately 64.0 million tonnes per annum "Mtpa"), with an anticipated expansion to (approximately 107.0 Mtpa). The Study evaluates the recovery of copper, gold, and silver through a conventional proce includes crushing, grinding, and flotation to produce a copper concentrate. In the initial years, the concentrator will be fe mineralization from the Josemaria deposit and then transition over to mineralization from the Filo del Sol deposit provid grades. Oxide material overlaying the Filo del Sol deposit is treated separately via a two-stage heap leach process des recover copper-rich, copper-gold, and gold-rich minerals. The heap leach circuit will produce high-purity copper cathod doré product.

Table 1. Summary of the Economic Metrics of the Vicuña Study

PEA Results Summary	
Copper price (base case)	$4.60/lb
Gold price (base case)	$3,300/oz
Silver price (base case)	$40/oz
Exchange rate (ARS Peso to US Dollar)	1,300:1
Peak annual copper production (10 yr avg.)*	508 kt/yr
Peak annual gold production (10 yr avg.)*	801 koz/yr
Peak annual silver production (10 yr avg.)*	20.2 Moz/yr
Average annual copper production (25 yrs)*	395 kt/yr
Average annual gold production (25 yrs)*	711 koz/yr
Average annual silver production (25 yrs)*	22.2 Moz/yr
Total copper production (LOM)	22.3 Mt
Total gold production (LOM)	37.2 Moz
Total silver production (LOM)	763 Moz
Mine life	+70 years
Stage 1 nominal concentrator throughput	64.0 Mtpa | 175,000 tpd
Stage 3 expanded nominal concentrator throughput	107.0 Mtpa | 293,000 tpd
Heap leach capacity (throughput)	24.0 Mtpa
Josemaria head grade (LOM)	0.29% copper
	0.19 g/t gold
	1.1 g/t silver
Filo del Sol oxide head grade (LOM)	0.24% copper
	0.28 g/t gold
	17.9 g/t silver
Filo del Sol sulphide head grade (LOM)	0.39% copper
	0.27 g/t gold
	4.6 g/t silver

Josemaria average recovery (LOM)	84.4% copper
	63.7% gold
	58.6% silver
Filo del Sol oxide recovery (LOM)	64.5% copper
	56.7% gold
	75.6% silver
Filo del Sol sulphide recovery (LOM)	83.4% copper
	59.5% gold
	55.8% silver
Average operating costs (LOM inc. expansion)	Mining - $2.94/t mined
	Concentrator & roaster - $7.80/t milled
	Leaching - $11.16/t oxide Site Services and water - $3.67/t total throughput
	Conc. freight - $1.76/t total throughput
	G&A - $1.62/t total throughput
Total average annual operating costs (LOM)	$2.1 B/yr
Cash cost (LOM net of credits)*	$0.74/lb copper
All-in Sustaining Cost (LOM net of credits)*	$1.38/lb copper
Stage 1 Sulphide mill and Josemaria mine capital	$7.1 B
Stage 2 Filo Oxide capital	$3.9 B
Stage 3 Filo Sulphides and mill expansion capital	$7.1 B
Sustaining capital including capitalized stripping and closure costs	$30.3B (over 70 years)
Average annual after-tax free cash flow	$2.2 B/yr (25 yrs)
$NPV_{8\%}$ (after-tax)	$9.5 B (base case)
IRR (after-tax)	14.8% (base case)

*First 25 years of commercial production beginning in the first full year of operations. Peak production over a 10 year average includes years 16 to 25. Cash cost per pound of copper, operating costs per tonne milled, free cash flow, expansionary capital and AISC per pound of copper are non-GAAP financial measures and sustaining capital is a supplementary financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures".

Table 2. Economic Sensitivities, NPV8% ($B) - Leverage to Copper and Gold Price[5]

Copper / Gold Price	$2,800 (oz)	$3,100 (oz)	$3,300 (oz)	$3,500 (oz)	$4,000 (oz)	$4,500 (oz)
$3.75/lb	$3.1	$4.4	$5.3	$6.2	$8.3	$10.5
$4.00/lb	$4.4	$5.7	$6.5	$7.4	$9.6	$11.7
$4.25/lb	$5.6	$6.9	$7.8	$8.7	$10.8	$12.9
$4.60/lb	$7.4	$8.7	$9.5	$10.4	$12.5	$14.7
$5.00/lb	$9.4	$10.7	$11.5	$12.4	$14.5	$16.7
5.25/lb	$10.6	$11.9	$12.8	$13.6	$15.8	$17.9
$5.50/lb	$11.9	$13.1	$14.0	$14.8	$17.0	$19.1
$6.00/lb	$14.3	$15.6	$16.5	$17.3	$19.5	$21.6

Table 3. Economic Sensitivities, IRR (%) - Leverage to Copper and Gold Price[4]

Copper / Gold Price	$2,800 (oz)	$3,100 (oz)	$3,300 (oz)	$3,500 (oz)	$4,000 (oz)	$4,500 (oz)
3.75/lb	10.5 %	11.5 %	12.1 %	12.7 %	14.2 %	15.6 %
$4.00/lb	11.4 %	12.3 %	12.9 %	13.5 %	15.0 %	16.4 %
$4.25/lb	12.3 %	13.1 %	13.7 %	14.3 %	15.7 %	17.1 %
$4.60/lb	13.4 %	14.3 %	14.8 %	15.4 %	16.7 %	18.1 %
$5.00/lb	14.6 %	15.5 %	16.0 %	16.5 %	17.9 %	19.2 %
5.25/lb	15.4 %	16.2 %	16.7 %	17.3 %	18.6 %	19.8 %
$5.50/lb	16.1 %	16.9 %	17.4 %	17.9 %	19.2 %	20.5 %
$6.00/lb	17.5 %	18.3 %	18.8 %	19.3 %	20.5 %	21.8 %

Deposit Geology and Mineral Resource

The Vicuña Project area of the central Andes encompasses the crest of the ridge along the Chile-Argentina border and the area eastward into Argentina between the Maricunga belt to the north and the El Indio belt to the south. Regional mineralization in the area is typically related to porphyry and epithermal systems developed during the Late Oligocene to Miocene compressive stages of Andean arc development. The two major deposits thus far discovered on the Vicuña Project are the porphyry-epithermal systems of Filo del Sol and Josemaria.

The Filo del Sol alignment is an approximately 8 kilometre ("km") long, north to northeast trending series of prospects of mid-Miocene porphyry copper-gold and related epithermal mineralization. The Filo del Sol deposit lies along the alignment as an elongate 5.4 km long domain of contiguous mineralization across three zones: An older, more deeply eroded porphyry copper-gold mineralized domain in the Tamberías area; a slightly younger, partly blind to the surface porphyry copper-gold mineralized intrusions in the Aurora zone in the central domain; and deeper mineralization along a northeast trend in the Bonita area in the north. The domains together represent the mineralization around a large hydrothermal breccia centre cored by porphyry intrusions.

The Josemaria deposit area is characterized by a Late Oligocene porphyry copper-gold system, emplaced along a north-trending structural corridor, to the east of Filo del Sol. The system includes disseminated porphyry style mineralization that also saw extreme telescoping and overprinting of the porphyry domain by

advanced argillic alteration and related high-sulphidation mineralization. The reconstituted copper mineralization was upgraded in these telescoped domains, which were then additionally enriched through supergene processes when the high-grade part of the system was exposed to surface in modern times.

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[5] Economic sensitivities use a silver price of $40/oz.

Vicuña Mineral Resource Highlights

- One of the world's largest copper, gold, and silver resources[6]
  - Contained copper of 14 Mt M&I and 32 Mt Inferred.
  - Contained gold of 36 Moz M&I and 61 Moz Inferred.
  - Contained silver of 729 Moz M&I and 1,051 Moz Inferred.
- Compared to the previous Mineral Resource estimate (see news release dated May 4, 2025), contained metal at increased by approximately 23% for copper, 20% for gold, and 21% for silver, reflecting growth across Measured and Inferred resource categories.

The table below summarizes the Mineral Resource estimates for Filo del Sol and Josemaria deposits effective as of October 31, 2025 on a 100% basis. Additional important information is included in the notes following this news release. Table totals may not summate correctly due to rounding.

Table 4. Vicuña Mineral Resource Estimate

100% basis

Type	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-
	Indicated	1,733	0.46	0.34	6.0	8,031	19.2	336
	M&I	1,733	0.46	0.34	6.0	8,031	19.2	336
	Inferred	8,721	0.34	0.18	2.9	29,683	51.5	823
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-
	Indicated	467	0.32	0.27	2.5	1,474	4.1	38
	M&I	467	0.32	0.27	2.5	1,474	4.1	38
	Inferred	431	0.23	0.20	2.2	982	2.7	30
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-
	Indicated	301	-	0.25	2.7	-	2.4	26
	M&I	301	-	0.25	2.7	-	2.4	26
	Inferred	711	-	0.18	3.0	-	4.1	69
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-
	Indicated	71	0.36	0.36	119.7	254	0.8	272
	M&I	71	0.36	0.36	119.7	254	0.8	272
	Inferred	95	0.08	0.14	35.1	75	0.4	108
Josemaria	Measured	648	0.33	0.25	1.2	2,143	5.2	25
	Indicated	961	0.25	0.15	1.1	2,436	4.5	33
	M&I	1,609	0.28	0.19	1.1	4,579	9.7	58
	Inferred	683	0.22	0.11	1.0	1,515	2.5	22
Vicuña District	Measured	648	0.33	0.25	1.2	2,143	5.2	25
	Indicated	3,533	0.34	0.27	6.2	12,195	30.9	704
	M&I	4,181	0.34	0.27	5.4	14,338	36.1	729
	Inferred	10,641	0.30	0.18	3.1	32,255	61.3	1,051

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.

2. Mineral Resources are reported on a 100% basis, in situ Mineral Resources are not Reserves do not have demonstrated economic viability. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

3. The Qualified Person for the Filo del Sol estimates is Mr. Luke Evans, M.Sc., P.Eng., an SLR Consulting (Canada) Ltd. employee. The Qualified Person for the Josemaría estimate is Mr. Sean D. Horan, P.Geo., a Resource Modelling Solutions Ltd. employee.

4. Mineral Resource estimates for Filo del Sol were constrained within a pit shell with pit slope angles of up to 45º. Metal prices used were US$4.60/lb. copper, US$2,875/oz gold, and US$32.50/oz silver. Net smelter return (NSR) cut-off values and metallurgical recoveries varied by zone, and included:

• Gold Oxide: 73% gold; 63% silver recoveries with an NSR cut-off value of US$10.68/t;

• Copper and Silver Oxide: 67% copper, 63% gold, and 78% silver recoveries with an NSR cut-off value of US$16.58/t;

• Sulphide: 78% copper, 62% gold, and 62% silver recoveries with an NSR cut-off value of $9.84/t.

• Mining cost: $1.64/t (base cost at 4885 m) + incremental costs of $0.049/t/bench below and $0.031/t/bench above

• Processing cost: $7.78/t (gold oxide); $14.13/t (copper and silver oxides); $4.74/t (sulphide)

• Water cost: $2.19/t processed

• Tailing cost: $0.19/t processed

• G&A cost: $1.64/t processed

• Stockpile reclaiming cost: $0.79/t reclaimed

• ROM hauling cost: $0.36/t processed (gold oxide)

• Sustaining mining cost: $0.33/t mined

• Sustaining tailing & mill cost: $1.09/t processed

• Refining costs: $0.07/lb. (copper); $5.0/oz. (gold); $0.5/oz. (silver)

• Treatment costs: $70.0/dmt

• Royalties: 3.0% of gross payable revenue

5. Mineral Resource estimates for Josemaría were constrained within a pit shell with pit slope angles of up to 45 º. Metal prices used were US$4.60/lb. copper, US$2,875/oz gold, US$32.50/oz silver and an NSR cut-off value of US$9.59/t. Other inputs included average metallurgical recoveries of 82%, 60% and 56% for Cu, Au and Ag respectively

• Mining cost: $1.86/t (base cost at 4535 m) + incremental costs of $0.049/t/bench below and $0.031/t/bench above

• Water cost: $2.19/t processed

• Processing cost: $4.48/t processed

• Tailing cost: $0.19/t processed

• G&A cost: $1.64/t processed

• Sustaining mining cost: $0.33/t mined

• Sustaining tailing & mill cost: $1.09/t processed

• Refining costs: $0.07/lb. (copper); $5.0/oz. (gold); $0.5/oz. (silver)

• Treatment costs: $70.0/dmt

• Royalties: 3.0% of gross payable revenue

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[6] Based on rankings from S&P Global, including the Filo del Sol and Josemaria deposits.

Mineral Resource Expansion

The updated Mineral Resource estimate for the Vicuña Project, effective October 31, 2025, reflects meaningful growth in the resource base, primarily at the Filo del Sol deposit. Changes relative to the previous estimate are driven mainly by new drilling at Filo del Sol, which supported both resource expansion and conversion to higher confidence categories, together with updated metal price assumptions and cut-off criteria applied in the PEA.

No new drilling was incorporated at Josemaría. Changes to the Josemaría Mineral Resource are attributable to updated metal prices and cut-off assumptions.

An ongoing drill program at Filo del Sol is focused on continued resource conversion, key mine-site condemnation drilling, and the collection of geotechnical and geometallurgical data to support ongoing technical studies.

Mining

Mining is to be carried out using conventional open pit techniques. The two deposits (Filo del Sol and Josemaria) will share a common fleet of 360 tonne haul trucks, electric rope shovels, hydraulic shovels, and large loaders. The mine design for both pits is based on 15 m benches (often double benching), with slope angles ranging from 33 to 45 degrees. Mining is planned to be done in several phases within the two deposits. In the conceptual mine plan, Josemaria is mined for the first 6 years targeting higher grade material to the mill during the earlier years and/or delaying waste stripping until later years. Mill feed grade averages 0.40% copper, 0.31 g/t gold and 1.41 g/t silver over the first 6 years (Josemaria deposit).

The initial mine life is 70 years with upside potential through regional exploration and identification of materialization along strike and to the east and west edges of the pit. The Company believes there are additional opportunities to further extend mine life by exploration.

Mine planning and scheduling were engineered to feed up to 64.0 Mt per year of Josemaria mineralization to the process plant. Upon commissioning of the Filo del Sol's district leaching facilities, mining at Filo del Sol will commence, increasing the total mine movement at the Project to 300 Mt of material mined per year. Once Filo del Sol sulphide mineralization becomes higher grade than Josemaria, Josemaria mineralization will be deferred to the end of the mine life.

The Study outlines an average production profile of 400,000 tonnes of copper, 700,000 ounces of gold and 22 Moz of silver over a 25-year period with annual peak production estimates of 580,000 tonnes of copper per year, 1.1 Moz of gold per year and 56 Moz of silver per year.

Table 5. Production Profile

Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041
Concentrator	36	55	64	64	64	64	64	64	96	107	107	107
Feed (Mt)												
Copper Grade (%)	0.42 %	0.45 %	0.36 %	0.41 %	0.38 %	0.40 %	0.38 %	0.41 %	0.33 %	0.34 %	0.38 %	0.34 %
Gold Grade (g/t)	0.4	0.4	0.3	0.3	0.3	0.2	0.3	0.3	0.4	0.3	0.3	0.3
Silver Grade (g/t)	2.0	1.4	1.2	1.6	1.4	1.2	2.3	3.6	4.3	7.9	4.2	3.1
Copper Recovery (%)	77 %	81 %	83 %	85 %	84 %	83 %	79 %	80 %	81 %	82 %	83 %	82 %
Gold Recovery (%)	67 %	67 %	67 %	67 %	66 %	67 %	54 %	54 %	57 %	58 %	59 %	57 %
Silver Recovery (%)	63 %	63 %	60 %	63 %	62 %	64 %	47 %	48 %	51 %	53 %	55 %	52 %
Copper Recovered (kt)	115	200	195	223	204	213	191	207	255	296	334	294
Gold Recovered (koz)	325	458	419	451	344	303	350	384	617	677	684	555
Silver Recovered (Moz)	1.4	1.6	1.5	2.0	1.8	1.5	2.2	3.5	6.7	14.4	7.8	5.5
Heap Leach	-	-	12	24	24	24	24	24	24	24	14	15
Feed (Mt)												
Copper Grade (%)	-	-	0.26 %	0.29 %	0.45 %	0.44 %	0.34 %	0.41 %	0.32 %	0.20 %	0.35 %	0.30 %
Gold Grade (g/t)	-	-	0.5	0.5	0.3	0.3	0.3	0.4	0.4	0.4	0.3	0.3
Silver Grade (g/t)	-	-	6.4	17.6	26.9	87.3	41.9	63.5	28.9	32.7	4.6	3.2
Copper Cathode	-	-	69 %	71 %	72 %	67 %	52 %	60 %	58 %	57 %	67 %	61 %
Recovery (%)												
Gold Recovery (%)	-	-	53 %	55 %	55 %	55 %	56 %	57 %	56 %	55 %	63 %	62 %
Silver Recovery (%)	-	-	73 %	75 %	75 %	77 %	77 %	77 %	76 %	75 %	78 %	76 %
Copper Recovered (kt)	-	-	23	53	84	78	52	68	52	32	36	31
Gold Recovered (koz)	-	-	111	193	135	129	143	171	167	152	84	84
Silver Recovered (Moz)	-	-	1.8	10.1	15.6	52.0	24.8	37.7	17.0	19.0	1.6	1.1
Total Copper Recovered (kt)	115	200	218	276	287	291	244	276	307	329	370	325
Total Gold Recovered (koz)	325	458	531	643	479	432	494	555	784	829	768	639
Total Silver Recovered (Moz)	1.4	1.6	3.3	12.2	17.4	53.6	27.0	41.2	23.7	33.4	9.4	6.7

Tonnages are rounded to the nearest 1,000 tonnes, metal grades are rounded to two decimal places. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.

Processing

Sulphide Mineralization

The process plant design is developed on conventional industry standard unit operations. Run-of-mine mineralization will be processed through crushing and grinding, followed by three stage flotation to produce a gold-rich copper concentrate. Initial installed capacity is anticipated to be 175,000 tonnes per day, the processing plant is expected to be expanded to 293,000 tonnes per day with the development of the Filo del Sol deposit. At this time Josemaria mineralization will be largely deferred to the end of the mine life and the concentrator will be fed primarily from the Filo del Sol deposit.

Run-of-mine material will be delivered from the open pit to two gyratory crushers with crushed material transported via conveyor to a covered coarse stockpile. Material will be reclaimed from the coarse stockpile and conveyed to three parallel SAG mill/Ball mill circuits. Ball mill cyclone overflow feed will feed the copper flotation process which will have a target P80 of approximately 130 µm. Conventional copper rougher flotation, followed by concentrate re-grinding and copper cleaner flotation, will result in the production of a copper concentrate with a copper grade of approximately 27%. The final concentrate will be thickened and filtered, ready for shipment by truck to a port in Chile.

Extensive metallurgical testing of mineralization at Josemaria has been conducted with prior studies. Testwork focused on the initial five years of mineralization to be processed. The program focused on metallurgical recovery, crushing, grinding, flotation, and liquid-solid separation and included testing of five lithological composites, variability samples and four annual composites. Furthermore, a large sample representing mineralization from the oxide to fresh boundary, indicative of the early years of mining, was tested in a pilot plant to improve confidence and confirm bench scale assumptions.

At Filo del Sol, additional metallurgical testing programs were carried out as part of the Study to support the development of the flowsheet. The additional testing primarily focused on the different lithologies and composite samples at Filo del Sol to test variability and characterization of mineralization zones, grind size and leach extraction. Based on recent and historical metallurgical test work, recovery equations were generated and applied at the block level. These equations estimated overall average recoveries in the prospective LOM as 83.4% for copper, 59.5% for gold and 55.8% for silver.

Oxide Mineralization

Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. Overlapping mineralizing events combined with weathering effects, including supergene enrichment, have created several different styles of mineralization, including copper-gold oxide (CuAuOx), copper oxide (CuOx) and gold oxide (AuOx). These three main domains are based primarily on mineralogy and have different metallurgical characteristics.

Stage 2 introduces leaching facilities at the Filo del Sol site, targeting a heap leaching capacity of up to 90,000 tpd (all mineralization types). Facilities are designed for two main mineralization types (blended material and gold rich material), with distinct processing streams.

A target of 60,000 tpd of blended mineralization will undergo crushing and scrubbing to remove sulfate minerals prior to copper oxide recovery by leaching on an on/off heap leach pad. Primary crushed material will be transported via a series of surface conveyors and mobile stacking equipment to the various leach pads. Following copper extraction, the processed material will be reclaimed and transferred to the permanent gold heap leach pad for subsequent gold and silver recovery.

In parallel, 30,000 tpd of run-of-mine AuOx mineralization will be transported directly to the gold dump leach pad, where conventional gold leaching will facilitate gold and silver extraction.

The Study contemplates conventional open pit mining methods. The oxide material will have a mine life of 35 years with a maximum mining rate of 72 Mt per year. A total of approximately 658 Mt of leach material is expected to be processed over the life of the mine

The pregnant leach solution (PLS) derived from the on/off pad, together with effluent from the acid-washing

circuit, will be pumped to the Solvent Extraction and Electrowinning (SX/EW) plant for the production of high-purity copper cathodes. Leach solutions from the gold heap leach and dump leach pads will be directed to the Merrill-Crowe plant, where gold and silver will be recovered via cementation on zinc dust before proceeding to retorting and smelting, resulting in doré production.

Filo del Sol Sulphide Mineralization

Stage 3 involves the processing of Filo del Sol sulphide mineralization through an upgrade and expansion to the concentrator. Filo del Sol sulphide mineralization is mined, crushed, and transported via a 12 km overland conveyor system, which includes two tunnels measuring 3.8 km and 2.5 km, before arriving at the concentrator for processing.

In Stage 3, the existing three-line concentrator configuration is adapted and expanded to five lines to accommodate Filo del Sol sulphide mineralization, significantly increasing capacity for coarse material stockpiling, grinding, flotation, regrinding, concentrate thickening, and tailings management. This expansion targets a combined throughput of 293,000 tonnes per day, facilitating the integrated processing of both Josemaria and Filo del Sol materials throughout the life-of-mine plan.

The enhanced facility offers greater operational flexibility by enabling simultaneous, yet independent, processing of Josemaria and Filo del Sol mineralization streams through parallel workflows. To address the unique properties of each resource, additional process equipment has been incorporated, including pebble crushers and extended regrind capabilities.

Tailings Management

Sulphide tailings generated at the process plant will be segregated into rougher and cleaner tailings streams and discharged via pipelines to a tailings storage facility (TSF) for permanent storage. Thickened slurry tailings will be managed at four main TSFs and progressively developed throughout the mine operating life.

All TSF dams are designed as zoned earthfill/rockfill embankments and will be raised using the downstream construction method. Runoff will be managed within each TSF and reclaimed to the process plant throughout the mine life.

Capital & Operating Costs

For Stage 1, the Study contemplates a 40-month capital development and construction timeline that includes a 6-month commissioning period. Total initial capital cost for Stage 1 is estimated at $7.1 billion and $18.1 billion for stages 1-3. LOM sustaining capital is estimated at $30.3 billion over 70 years for all stages, including closure costs.

The Study outlines a comprehensive development plan for Stage 1, encompassing construction of the concentrator and development of the Josemaria mine. The capital estimates and operating cost estimates are established from first principles.

For Stage 1 estimates were completed to a class 3, contingency has been applied to the estimate on an area and discipline basis, variances ranged from -15% to +20% depending on the area and level of quotation. The Stages 2 and 3 estimate are completed to a class 5 and variances range from -35% to +50%.

Table 6. Vicuña Capital Cost Estimate

Item	Stage 1 Capital ($B)	Stage 2 Capital ($B)	Stage 3 Capital ($B)
Mine	1.0	0.3	0.8
Crushing and Processing	1.1	1.2	2.4
Tailings Management	0.2	0	0.1
On-Site Infrastructure	0.5	0.5	0.1
Off-Site Infrastructure	0.8	0.0	0.3
Subtotal Direct Costs	3.7	2.1	3.8
Indirect Costs	2.0	1.0	1.8
Subtotal Direct and Indirect	5.6	3.1	5.6
Owner's Costs	0.5	0.1	0.1
Contingency	0.9	0.7	1.4
Total	7.1	3.9	7.1

Table 7. Vicuña Cash Cost and AISC

Costs	Initial 25 Years ($B)	LOM ($B)
Mining	$11.4	$37.3
Processing - Concentrator	$20.5	$54.2
Processing - SXEW	$5.5	$7.8
Site Services and water	$16.7	$32.0
Concentrate Freight	$3.4	$5.8
G&A	$4.3	$12.2
Amortization	$0.6	$1.3
Realization Costs	$4.5	$10.4
Royalties	$6.5	$20.8
By-product Credits	($77.7)	($146.8)
Total Cash Costs	($4.3)	$35.1
Cash Cost per pound sold	($0.20)/lb	$0.74/lb
Sustaining capital including capitalized stripping and closure capital	$14.3	$30.3
Total AISC	$10.0	$65.4
AISC per pound sold	$0.47/lb	$1.38/lb

Cash cost per pound sold, operating costs per tonne processed, and AISC per pound sold are non-GAAP financial measures, and sustaining capital expenditure is a supplementary financial measure. Please see "Cautionary Note Regarding Non-GAAP Measures".

Infrastructure

On-site infrastructure includes a road network, processing plant, mine support facilities, power and water supply and distribution, camp facilities and water and sewage treatment facilities. The site infrastructure layout has been designed to provide a relatively direct flow of material from mine to tailings storage. The plant facilities were arranged to minimize civil earthwork and locate major equipment in areas with favourable geotechnical characteristics while maximizing gravity-assisted material flow where possible.

Permanent site access will be provided via an upgraded 220 km access road (Northern Access Road) from the town of Angualasto (San Juan Province), located approximately 206 km northwest of San Juan City on Ruta Nacional 150. The current access route from San Juan, via the town of Guandacol in the La Rioja Province, will be maintained for construction traffic until the Northern Access Road is complete.

Water Supply and Distribution

Groundwater sources will be developed to provide fresh water supply to the plant site and ancillary facilities during Stage 1 and Stage 2. Three groundwater well field locations have been identified for the supply of fresh water.

Water from the well fields will be pumped to a freshwater pond adjacent to the plant site. The freshwater will be distributed throughout the site from storage tanks, which will maintain dedicated firewater reserves for the fire protection system.

The long-term water supply is expected to be augmented by a desalinated seawater system from Chile (see below).

Power

During Stage 1, electrical power for the Vicuña Project will be supplied from the Argentine national grid via an interconnection point located near the town of Rodeo. A new 500 kV transmission line will extend 167 km north to the newly established Chaparro Substation, where the transmission voltage will transition from 500 kV (single-circuit) to 220 kV (double-circuit). A 220 kV double-circuit transmission line will then continue from Chaparro to the main Josemaria Substation. This infrastructure is designed to support the load requirements for both Stage 1 and Stage 2 (a combined total of 380 MW).

To meet the ultimate power demand for all phases (approximately 738 MW), the Project will require expansion of the Chaparro Substation, installation of a second transformer bank, additional reactive-power compensation at Chaparro, a new 220 kV Chaparro-Josemaria transmission line, and construction of a new 500 kV Chaparro-La Rioja Sur transmission line, accompanied by the requisite upgrades at the La Rioja Sur Substation. This expansion scope is anticipated to be constructed to support the Stage 3 Filo del Sol sulphides and mill expansion.

Concentrate Treatment

The copper concentrate recovered from the Filo del Sol pit is anticipated to have elevated arsenic content, necessitating its removal to enhance suitability for smelter processing. Accordingly, a copper concentrate roasting plant is proposed to support the Stage 3 Filo del Sol sulphides and mill expansion. The plant will be designed to process 1.3 Mt of concentrate annually, utilizing two independent lines to meet production requirements. The roasting operation is projected to produce a marketable calcine.

Concentrate Transportation

The concentrate transportation system will initially involve the trucking of concentrate using rotainers under a logistics contract from the Stage 1 Josemaria mine site to a Chilean port. This route will utilize the Northern

Access Road and subsequently public highways across both Argentina and Chile. Upon arrival, the concentrate will be stored and then loaded onto ocean-going vessels for export to global smelting facilities.

To accommodate the increased throughput associated with the Stage 3 Filo del Sol sulphides and mill expansion, a new concentrate pipeline and the associated pumping system will be installed to link the concentrator with the designated roaster.

Desalination Plant & Pipeline

Water supply for Stage 1 is expected to be sourced from the wellfields previously described. To accommodate the Stage 3 Filo del Sol mine expansion and mill expansion, a desalinated seawater system has been proposed along the Chilean coast, engineered to deliver 2,000 L/s to the Vicuña Project. This initiative includes the development of a dedicated seawater intake, a desalination facility, and a pipeline extending across mountainous terrain to the freshwater pond at the mill site. If makeup water requirements surpass the pipeline's 2,000 L/s capacity, supplemental supply from wellfields will be available to ensure consistent reliability during dry years.

The Study assumes that the desalination plant, water pipeline, concentrate pipeline and roaster would be in a separate infrastructure company that would finance the development. Financial costs were included as operating costs with an assumed margin and capital payback.

Permitting

The Vicuña Project spans Argentina and Chile and is governed by robust binational regulatory frameworks. In Argentina, the Environmental Impact Assessment (EIA) process culminates in the Declaración de Impacto Ambiental (DIA), while in Chile, projects must obtain an Environmental Qualification Resolution (RCA) through the System for the Evaluation of Environmental Impacts. The Stage 1 exploitation DIA in Argentina has been secured with several updates in progress. Additional permits on both sides of the border, including hydraulic authorizations, blasting permits, and sectoral approvals for water, mining operations, easements, maritime concessions, and discharge infrastructure will be required. Environmental baseline studies for the Project have been extensive and ongoing, covering climate, hydrology, geology, biodiversity, air quality, archaeology, paleontology, and cryology. The high-altitude Andean environment is characterized by semi-arid conditions, sensitive wetland ecosystems (vegas), and notable species of conservation concern. Comprehensive water monitoring networks in both Argentina and Chile have enabled detailed characterization of watershed behavior, water quality, and hydrogeology.

Corporate Social Responsibility

The Project spans diverse communities in San Juan in Argentina and the Atacama Region of Chile, where mining plays a central socioeconomic role. Vicuña has prioritized engagement, transparency, and shared-value creation. Key themes that emerged from stakeholder engagement include local content, water management, and long-term economic development. The Project's social strategy focuses on building trust, local employment and supplier development, and institutional strengthening. Targeted initiatives also exist for vulnerable groups.

Engagement will intensify during construction. Over the life of mine, Vicuña will maintain ongoing dialogue, support shared-value initiatives, and ensure that communities are active participants in project-related planning. Collectively, these initiatives position the Vicuña Project to advance in alignment with regulatory expectations, community priorities, and internationally recognized industry practice.

Benefits to Argentina and Chile

The development of the Project is expected to provide substantial economic benefits to Argentina and Chile, both locally and at a national level. Vicuña will be one of the largest foreign direct investments in Argentina in the last 10 years and will be a meaningful contributor to gross domestic product.

It is estimated that during production, the Project will contribute about $965 million annually and $69 billion

over the LOM in taxes and royalties to the Argentinian economy. During construction, employment including employees of the Company and contractors is estimated to average 5,500 direct workers and 19,000 indirect workers. In addition to the continuation of existing community investment programs and small business development, economic diversification activities to attract and grow other industries will be advanced in parallel.

Through the development of modern infrastructure and cross-border integration, Vicuña will support broader economic development in Chile's Atacama region. Meaningful infrastructure investment in Chile - including a port, desalination plant, water pipeline, roaster, and concentrate export facilities - will create long-term strategic assets that enhance regional competitiveness and industrial capacity. These investments, expected to total several billion dollars over the staged construction of the Project, will generate employment, strengthen local supply chains, and deliver sustained economic benefits to the region. In addition, the infrastructure will offer the potential for operational and commercial synergies with Lundin Mining's existing Chilean operations at Candelaria and Caserones, including shared infrastructure, logistics optimization, procurement efficiencies, and knowledge transfer.

Next Steps

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

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

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

About 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.

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 February 16, 2026 at 3:00 PM Eastern Time.

Cautionary Statement Regarding the PEA

The reader is advised that the PEA summarized in this news release is only a conceptual study of the potential viability of the Project, and the economic and technical viability of the Project and its estimated Mineral Resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral

Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and to be described in the Technical Report.

Qualified Person Statements and Related Disclosure

The Technical Report summarizing the results of the Study is being prepared in accordance with NI 43-101 and will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca within 45 days of this news release. The Qualified Persons (as defined under NI 43-101) named below have reviewed and verified the scientific and technical information in respect to the Study in this news release and approve the written disclosure of such information.

The Qualified Persons are:

Mr. Luke Evans, P.Eng., Global Technical Director, Geology Group Leader, SLR Consulting (Canada) Ltd.
Mr. Paul Daigle, P.Geo., Principal Resource Geologist, AGP Mining Consultants Inc.
Mr. Sean Horan, P.Geo., Director of Resource Modelling, Resource Modelling Solutions Ltd.
Mr. Jeffery Austin, P.Eng., President, International Metallurgical and Environmental Inc.
Mr. Rod Clary, P.Eng., Director - Design Engineering, Fluor Enterprises Inc.
Mr. Kirk Hanson, P.E., Managing Member, KH Mining LLC
Mr. Dustin Smiley, P.Eng., Area Director - Phase II, Vicuña Corp.
Mr. Daniel Ruane, P.Eng., Senior Engineer, Knight Piesold Ltd.

In accordance with applicable Canadian securities laws, all Mineral Resource estimates disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of, and have been classified in accordance with Canadian Institute of Mining, Metallurgy and Petroleum's ("CIM") "Definition Standards for Mineral Resources and Reserves". Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, "Inferred Mineral Resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of an economic analysis, except for a preliminary economic assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Mineral Resource estimates are shown on a 100% basis. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

The Qualified Persons have reviewed and verified the sampling and analytical procedures, results of the QAQC program, database, domain interpretation, estimation parameters and validation of the block model and are of the opinion that Vicuña and their consultants have adopted a generally prudent and acceptable approach to their estimates. There was no limitation on the verification process. The Qualified Persons are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource estimate.

Mineral Resource Estimation

The Vicuña Mineral Resource estimate was prepared using commercial mine software and geostatistical software. The Mineral Resource estimates for Filo del Sol and Josemaria deposits are based on 224,849 m of drilling in 435 drill holes and 106,504 m in 243 drill holes, respectively. The holes were assayed on a nominal 2-metre basis. Assays were composited (8 m for Filo del Sol and 4 m for Josemaria) and top-cut (Filo del Sol only) prior to interpolation. The deposits were segregated into multiple estimation domains based on the geological models of lithology, alteration and mineralization style. Density was assigned by using an average per estimation domain for Filo del Sol and simulated for Josemaria, based on the results of specific-gravity samples taken from the drill core. The geological database was closed on October 31, 2025 for Filo del Sol and December 31, 2022 for Josemaria.

Metal grades were interpolated using top-cut Ordinary Kriging for Filo del Sol and conditional simulation for Josemaria. Search ellipse anisotropy and orientation were guided by variography and geology. Mineral Resources are classified under the categories of Measured, Indicated, and Inferred according to the CIM's "Definition Standards for Mineral Resources and Reserves". Blocks were coded with the average distance to the nearest three drillholes, and the Mineral Resource classification was based primarily on drill hole spacing with consideration for the continuity of mineralization. Final classification shapes were smoothed by post-processing.

Metallurgical testing demonstrates that oxide mineralization at Filo del Sol is amenable to heap leach operations to produce copper cathode and gold/silver doré. Hypogene mineralization at Josemaria and Filo del Sol are considered amenable to conventional milling and flotation to produce copper concentrates. At Josemaria, average flotation recoveries of 82%, 60% and 56% are expected for copper, gold and silver, respectively. At Filo del Sol, flotation recoveries vary by material type. In the Filo del Sol concentrator, overall average recoveries of 78%, 62% and 62% are expected for copper, gold and silver, respectively. In the Filo del Sol heap leach, recoveries of 67%, 63% and 78% are expected for copper, gold and silver, respectively. Recovery estimates consider metallurgical testwork completed up to January 13, 2025.

This Mineral Resource estimate is also based upon the reasonable prospect of eventual economic extraction based on an optimized pit, using cost assumptions consistent with the integrated Preliminary Economic Assessment. The pit optimization results are used solely for testing the "reasonable prospects for eventual economic extraction" and do not represent an attempt to estimate Mineral Reserves. Conceptual pits for both deposits were generated using $4.60/lb. Cu, $2,875/oz. Au, and $32.50/oz. Ag. Maximum pit slope angle is 45 degrees for Filo del Sol and 45 degrees for Josemaria. At Josemaria, an average mining cost of $1.86/t with incremental costs of $0.049/t/bench are used. At Filo del Sol, an average mining cost of $1.64/t with incremental cost of $0.049/t/bench are used. Average processing costs are estimated at $4.48/t at Josemaria and range from $4.74 to $14.13/t at Filo. G&A cost estimates for both deposits are $1.64/t.

Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of $4.60/lb Cu, $2,875/oz Au and $32.50/oz Ag. The CuEq formula is: CuEq= Cu% + (0.73 * Au g/t) + (0.009 * Ag g/t).

Cautionary Note Regarding Non-GAAP Measures

The Company has included herein certain performance measures ("Non-GAAP measures") further described below. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable to similar data presented by other mining companies. While there is no standardized meaning of each Non-GAAP measure across the industry, the Company believes that each such measure is useful to external users in assessing operating performance. These measures 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. The Vicuña Project does not currently have operations and therefore does not have historical equivalent measures to compare to. As such, the Company cannot perform a reconciliation of these Non-GAAP measures.

Cash Cost (Net of By-Product Credits) per pound sold

Cash cost includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges and royalties. Cash Cost includes offsite infrastructure to be funded by a third party and is included in operating costs. Revenue from sales of by-products reduce cash cost. Cash cost per pound sold is calculated by dividend cash cost by the copper sales volume.

All-In Sustaining Cost (Net of By-Product Credits) per pound sold

All-In Sustaining Cost includes cash cost (as defined above), sustaining capital expenditure (including deferred stripping), reclamation costs and lease payments (cash basis). All-In Sustaining Cost per pound sold is calculated by dividing AISC by the copper sales volume.

Sustaining capital expenditure

Sustaining capital expenditure is a supplementary financial measure and defined as cash-basis expenditures which maintain operations and sustain production levels.

Expansionary capital expenditures

Expansionary capital expenditure is defined as cash-basis expenditures which increase production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.

Free cash flow

Free cash flow is defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).

Operating costs per tonne milled

Operating costs per tonne milled is a supplementary financial measure calculated as operating costs divided by tonnes milled.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña Project PEA, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimate and the Project, the life of mine, the life of mine plan, commencement of production, mining methods, estimated workforce and equipment requirements, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Project, tailings management, Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems, and desalination plant and pipeline), Project development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Project to local communities, host-countries, shareholders and other stakeholders, the Vicuña Project Technical Report and the timing thereof; Project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; the Company's credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Project funding and the Company's expectations regarding its funding strategy and its work with BHP; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, cash flow, costs, expenditures and other financial metrics; permitting requirements and timelines; the Company's ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcome of pending litigation and disputes, including tax disputes; the timing and expectations of future studies; the results of any Preliminary Economic

Assessment, Pre- Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 50/50 joint arrangement with BHP; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; the realization of synergies and economies of scale in the Vicuña district; the potential for resource expansion; the operation of the Vicuña Project with BHP; expected processing capacities and infrastructure development; the timing and expectations for future regulatory applications; the anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including with respect to the Company's business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company's ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company's operations and development projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the completion of the amended credit facility on the terms anticipated or at all; the timing of satisfaction of conditions precedent to and the Company's ability to meet the conditions of the amended credit facility; the ability of the Company to access committed amounts, including on the anticipated schedule and upon the satisfaction of certain conditions such as sanctioning Stage 1 of the Vicuña Project; the successful sanctioning, permitting and development of the Vicuña Project and commencement of production; successful completion of the Company's projects and initiatives (including the Project) within budget and expected timelines; and such other assumptions as set out herein, in the Project Technical Report when filed, and in other applicable public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); risks

relating to tailings and waste management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; risks relating to dividend payments to shareholders in the future; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the "Risk 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 "Risk and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

All of the forward-looking information in this document 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.

SOURCE Lundin Mining Corporation

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