

# Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves

05:45 Uhr | [CNW](#)

(TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") is pleased to report its Resource and Mineral Reserve estimates effective as of December 31, 2025 (or as otherwise specified herein). On a 100% basis, the estimated Measured and Indicated Mineral Resources of contained copper is 28,372 kilotonnes (kt), 1.1 million ounces ("Moz") gold and 812 Moz silver (8,193 million tonnes ("Mt") at 0.35% Cu, 0.18 g/t Au and 3.08 g/t Ag). Lundin Mining also has significant Proven and Probable Mineral Reserves of contained copper of 6,347 kt, 4.2 Moz of gold, and 1,939 Moz of silver (1,939 Mt at 0.33% Cu, 0.07 g/t Au and 0.43 g/t Ag).<sup>1</sup>

Jack Lundin, President and CEO, commented "This year, the Company significantly expanded its Mineral Resource base, reinforcing the strength of our portfolio and the upside ahead.

"At Caserones, continued success at the Angélica target is expected to support a maiden Mineral Resource estimate, further strengthening the asset. At Chapada's Saúva expansion area, drilling continues to define and expand higher-grade mineralization. Ongoing drilling at Saúva and across Chapada is expected to support the conversion of Mineral Resources to Mineral Reserves by year-end, reflected in an updated technical report.

"Earlier this week, Vicuña Corp. announced an updated Mineral Resource estimate for the Vicuña Project, increasing contained inferred copper by 28%, gold by 26% and silver by 30%, positioning it among the largest copper-gold-silver developments globally. As Vicuña advances, we anticipate reclassifying Mineral Resources at Josemaria back into Mineral Reserves.

<sup>1</sup> Average grades of all Mineral Resources on a 100% basis. Tonnes and grades are reflective of the combination of all assets and all tonnes, gold and silver grades are diluted by primary copper deposits. Totals may not summate correctly due to rounding.

## 2024 vs 2025 Change in Mineral Resources<sup>2</sup>

### Measure & Indicated Resources<sup>2</sup>

	100% basis			Attributable basis		
	Copper	Gold	Silver	Copper	Gold	Silver
% Increase (Decrease)	37 %	100 %	56 %	17 %	70 %	5 %

### Inferred Resources<sup>2</sup>

% Increase (Decrease)	863 %	1,282 %	634 %	605 %	1,111 %	369 %
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Mineral Resources increased significantly compared to the prior year's Mineral Resource statement, primarily driven by updated Mineral Resource estimate at Filo del Sol announced in the news release on February 16, 2026, partially offset by divestitures of Eagle, Neves-Corvo and Zinkgruvan mines.

Proven & Probable Copper Mineral Reserves<sup>3</sup>

(100% basis)	Copper (kt)	Tonnes (kt)	Grade (Cu%)
2024 Copper Reserves (P&P)	10,872	3,350,506	0.32
Depletion	(-) 405	101,674	0.40
Sale of Eagle mine	(-) 32	3,484	0.91
Declassification of Filo Mineral Reserves (oxide only)	(-) 1,007	259,640	0.39
Declassification of Josemaria Mineral Reserves	(-) 3,041	1,011,825	0.30
Net revisions	(-) 40	34,972	0.11
2025 Copper Reserves (P&P)	6,347	1,938,911	0.33

The adjustment in Mineral Reserves was primarily driven by the declassification of Mineral Reserves at the Filo del Sol and Josemaria deposits, as subsequent Mineral Resource updates superseded the prior Prefeasibility and Feasibility studies. As technical studies on the Vicuña Project ("Vicuña") continue to advance, these Mineral Resources are expected to be converted back into Mineral Reserves. In addition, the Company closed the sale of the Eagle Mine to [Talon Metals Corp.](#) ("Talon") on January 9, 2026, which removed these Mineral Reserves from the Company's inventory, together with any net revisions resulting from model updates and mine design changes.

<sup>2</sup> 2024 Mineral Resources and Mineral Reserves as per the news release dated February 12, 2025 entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Lundin Mining owns 80% of Candelaria, 70% Caserones and 50% of Vicuña. Totals may not summate correctly due to rounding.

<sup>3</sup> Table totals may not summate correctly due to rounding.

## Mineral Resource and Mineral Reserve Highlights

- Candelaria (Chile): Mineral Reserve reductions at Candelaria were primarily driven by depletion from production. Resources were updated to remove Alcaparossa following the decision from Superintendencia del Medio Ambiente regarding the 2022 sinkhole. A total of 7,642 metres were drilled in 2025 for exploration purposes at Candelaria underground (south), La Española and La Portuguesa.
- Caserones (Chile): Caserones Mineral Reserves and Mineral Resources slightly decreased year over year from model updates, partially offset by improved recovery models. Exploration activities last year included 18,908 metres of diamond drilling focussed principally at the Caserones and Angélica deposits, as well as airborne and ground-based geophysics.
- Chapada (Brazil): Mineral Resources and Mineral Reserves at Chapada were not updated but reflect the result of depletion during the year. It is anticipated that results of a Technical Report on Chapada, incorporating the Prefeasibility study at Saúva and an updated Mineral Resource estimate will be released prior to year end. Total exploration drilling at Chapada for 2025 was 12,507 metres, primarily in the Saúva resource area.
- Vicuña Project (Argentina/Chile): The Company announced an updated Mineral Resource estimate on the Filo del Sol and Josemaria deposits on February 16, 2026 which incorporated an additional 35 holes drilled at Filo del Sol from the 2025 Mineral Resource estimate (see press releases dated February 16, 2026 and May 4, 2025). Additional resources at Filo del Sol were added at depth and to the east of the deposit increasing the mineral inventory.

## Mineral Resource and Reserve Summary

The tables below summarize the Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2025 on a 100% basis (or as otherwise stated therein). Important information is included in the notes following this news release. Table totals may not summate

correctly due to rounding. Mineral Resources are inclusive of Mineral Reserves. For more information on the prior Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2024 that are referred to herein please see the news release dated February 12, 2025, which is available on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.lundinmining.com](http://www.lundinmining.com).

On April 16, 2025 the Company completed the sale of its European assets to Boliden. See press release "Lundin Mining Completes the Sale of Neves-Corvo and Zinkgruvan to Boliden". In addition, the Company completed the sale of the Eagle mine to Talon on January 9, 2026, see press release "Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals".

#### Mineral Resources (100% basis, inclusive of Reserves)

Site	Category	Tonnes kt	Grade		Contained Metal							
			Cu %		Au g/t	Ag g/t	Mo ppm	Cu kt	Au Koz	Ag Koz	Mo kt	In %
Candelaria	Measured	487,110	0.40		0.10	1.36	-	1,948	1,519	21,236	-	8
	Open Pit	Indicated	65,339	0.26	0.07	1.02	-	170	151	2,147	-	8
		M&I	552,449	0.38	0.09	1.32	-	2,118	1,670	23,383	-	8
		Inferred	11,489	0.19	0.05	0.86	-	21	20	316	-	8
La Espanola	Measured	64,297	0.38		0.08	0.33	-	242	161	684	-	8
		Indicated	97,599	0.31	0.06	0.31	-	305	182	960	-	8
		M&I	161,896	0.34	0.07	0.32	-	548	343	1,644	-	8
		Inferred	43,677	0.28	0.05	0.25	-	122	66	355	-	8
Underground	Measured	192,402	0.86		0.20	3.57	-	1,655	1,250	22,090	-	8
		Indicated	259,416	0.77	0.17	3.14	-	2,000	1,418	26,189	-	8
		M&I	451,818	0.81	0.18	3.32	-	3,655	2,667	48,279	-	8
		Inferred	48,782	0.72	0.15	2.01	-	349	234	3,156	-	8
Stockpile	Measured	-	-		-	-	-	-	-	-	-	8
		Indicated	86,187	0.29	0.09	1.20	-	246	238	3,325	-	8
		M&I	86,187	0.29	0.09	1.20	-	246	238	3,325	-	8
		Inferred	-	-	-	-	-	-	-	-	-	8
Ojos del Salado	Measured	51,494	0.94		0.22	1.96	-	484	364	3,245	-	8
Underground	Indicated	53,888	0.83		0.18	1.96	-	448	315	3,401	-	8
		M&I	105,382	0.88	0.20	1.96	-	932	680	6,646	-	8
		Inferred	23,963	0.89	0.18	2.48	-	213	142	1,908	-	8
	Measured	795,303	0.54		0.13	1.85	-	4,329	3,294	47,255	-	8
Candelaria	Indicated	562,429	0.56		0.13	1.99	-	3,170	2,305	36,022	-	8
Total												

M&I

1,357,732























	Inferred	127,911	0.55	0.11	1.39	-	705	461	5,735	-	8
Caserones	Measured	357,020	0.34	-	-	102	1,196	-	-	36	7
	Indicated	938,920	0.26	-	-	89	2,404	-	-	84	7
	M&I	1,295,940	0.28	-	-	93	3,600	-	-	120	7
	Inferred	74,766	0.20	-	-	53	147	-	-	4	7
Chapada	Measured	407,226	0.25	0.13	-	-	1,026	1,702	-	-	1
Open Pit	Indicated	457,264	0.21	0.11	-	-	974	1,544	-	-	1
	M&I	864,490	0.23	0.12	-	-	2,000	3,246	-	-	1
	Inferred	47,531	0.22	0.09	-	-	105	138	-	-	1
Stockpile	Measured	-	-	-	-	-	-	-	-	-	1
	Indicated	131,800	0.17	0.11	-	-	220	445	-	-	1
	M&I	131,800	0.17	0.11	-	-	220	445	-	-	1
	Inferred	-	-	-	-	-	-	-	-	-	1
Saúva	Measured	-	-	-	-	-	-	-	-	-	1
Open Pit	Indicated	249,858	0.29	0.16	-	-	714	1,301	-	-	1
	M&I	249,858	0.29	0.16	-	-	714	1,301	-	-	1
	Inferred	2,028	0.20	0.06	-	-	4	4	-	-	1
Saúva	Measured	-	-	-	-	-	-	-	-	-	1
Underground	Indicated	-	-	-	-	-	-	-	-	-	1
	M&I	-	-	-	-	-	-	-	-	-	1
	Inferred	25,184	0.51	0.41	-	-	127	332	-	-	1
	Measured	407,226	0.25	0.13	-	-	1,026	1,702	-	-	1
Chapada	Indicated	838,922	0.23	0.12	-	-	1,908	3,289	-	-	1
Total	M&I	1,246,148	0.24	0.12	-	-	2,935	4,991	-	-	1
	Inferred	74,744	0.32	0.20	-	-	236	474	-	-	1
Chapada Suruca Gold	Measured	16,046	-	0.32	-	-	-	163	-	-	1
	Indicated	96,527	-	0.45	-	-	-	1,393	-	-	1
	M&I	112,572	-	0.43	-	-	-	1,557	-	-	1
	Inferred	1,361	-	0.52	-	-	-	23	-	-	1
Lundin Mining Total* (100% basis)											



Measured 1,575,595 0.42

0.100.93 23 6,551 5,160 47,255 36

Indicated

2,436,797





















M&I	4,012,392	0.35	0.09	0.65	30	14,034	12,147	83,277	120
Inferred	278,782	0.39	0.11	0.64	14	1,088	957	5,735	4

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, gold, silver and

molybdenum grades are diluted by primary copper deposits. Totals may not summate correctly due to rounding.

Vicuña  
Corp.  
Mineral Contained Metal  
Resources  
Mo Interest  
Mo Interest  
Mo Interest

Measured - 50 %

del

0,000000 - 50 %

Gold

0,000000 - 50 %

0,000000 - 50 %

0,000000 - 50 %

Measured - 50 %

del

0,000000 - 50 %

Copper

0,000000 - 50 %

0,000000 - 50 %

Measured - 50 %

del

0,000000 - 50 %

Silver

0,000000 - 50 %

0,000000 - 50 %

Measured - 50 %

Filo

0,000000 - 50 %

Sol

0,000000 - 50 %

0,000000 - 50 %

0,000000 - 50 %

Measured - 50 %

Filo

0,000000 - 50 %

Sol

0,000000 - 50 %

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0,000000 - 50 %

0,000000 - 50 %

Vicuña

0,000000 - 50 %

0,000000 - 50 %

0,000000 - 50 %

0,000000 - 50 %

0,000000 - 50 %

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, copper grades are diluted

by primary gold deposits. Totals may not summate correctly due to rounding.

#### Mineral Reserves (100% basis)

Site	Category	Tonnes kt	Grade Contained Metal					Mo kt	Interest %
			Cu %	Au g/t	Mo g/t	Cu kt	Au Koz	Ag Koz	
Candelaria	Proven	269,001	0.45	0.11	4.37	1,208	917	11,823	- 80 %
Open Pit	Probable	24,372	0.29	0.08	4.09	70	63	853	- 80 %
	Total	293,373	0.44	0.10	4.34	1,278	979	12,676	- 80 %
La Espanola	Proven	52,454	0.40	0.08	0.34	209	138	567	- 80 %
	Probable	64,326	0.36	0.07	0.32	231	136	668	- 80 %
	Total	116,780	0.38	0.07	0.33	440	275	1,235	- 80 %
Underground	Proven	20,999	0.85	0.19	3.33	177	131	2,248	- 80 %
	Probable	62,817	0.78	0.17	3.29	490	343	6,653	- 80 %
	Total	83,816	0.80	0.18	3.30	667	474	8,901	- 80 %
Stockpile	Proven	-	-	-	-	-	-	-	- 80 %
	Probable	86,187	0.29	0.09	4.20	246	238	3,325	- 80 %
	Total	86,187	0.29	0.09	4.20	246	238	3,325	- 80 %
Ojos del Salado	Proven	2,984	0.84	0.21	4.97	25	20	189	- 80 %
Underground	Probable	9,572	0.83	0.17	2.13	80	54	656	- 80 %
	Total	12,556	0.83	0.18	2.09	105	73	845	- 80 %
Candelaria	Proven	345,438	0.47	0.11	4.34	1,619	1,206	14,827	- 80 %
Combined	Probable	247,274	0.45	0.10	4.53	1,117	834	12,155	- 80 %
	Total	592,712	0.46	0.11	4.42	2,736	2,040	26,981	- 80 %
Caserones	Proven	218,883	0.36	-	424	797	-	-	27 70 %
Concentrator	Probable	302,930	0.31	-	417	939	-	-	35 70 %
	Total	521,813	0.33	-	420	1,736	-	-	63 70 %
Dump Leach	Proven	91,229	0.28	-	-	255	-	-	- 70 %
	Probable	184,028	0.21	-	-	386	-	-	- 70 %
	Total	275,257	0.23	-	-	641	-	-	- 70 %
Caserones Combined	Proven	310,112	0.34	-	424	1,051	-	-	27 70 %
	Probable	486,958	0.27	-	417	1,326	-	-	35 70 %
	Total	797,070	0.30	-	420	2,377	-	-	63 70 %

Chapada	Proven	291,237	0.25	0.14	-	740	1,311	-	-	100 %
Open Pit	Probable	126,092	0.22	0.11	-	274	430	-	-	100 %
	Total	417,329	0.24	0.13	-	1,013	1,741	-	-	100 %
Stockpile	Proven				-			-	-	100 %
	Probable	131,800	0.17	0.11	-	220	445	-	-	100 %
	Total	131,800	0.17	0.11	-	220	445	-	-	100 %
Chapada Combined	Proven	291,237	0.25	0.14	-	740	1,311	-	-	100 %
	Probable	257,892	0.19	0.11	-	494	875	-	-	100 %
	Total	549,129	0.22	0.12	-	1,233	2,186	-	-	100 %

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, gold, silver and molybdenum grades are diluted by primary copper deposits. Totals may not summate correctly due to rounding.

Probable 992,124 0.30 0.05 0.68 2,937 1,709 12,155 35  
 About Lundin Mining  
 (100% basis)

Total 1,938,911 0.33 0.07 0.21 6,347 4,226 26,981 63  
 Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce commodities that support modern infrastructure and electrification. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña District on the border of Argentina and Chile, where we hold a 50% interest. Lundin Mining has a proven track record of value creation through resource growth, operational excellence, and responsible development. The Company's shares trade on the Toronto Stock Exchange (LUN) and Nasdaq Stockholm (LUMI). Learn more at [www.lundinmining.com](http://www.lundinmining.com).

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on February 18, 2026 at 11:45 PM Eastern Time.

#### Cautionary Notes to Investors - Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's ("CIM") "Definition Standards for Mineral Resources and Reserves" (the "CIM Standards"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

#### Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Chapada and Vicuña are effective as of December 31, 2025. The effective date of Chapada is as of December 31, 2024 and the effective date of Vicuña is October 31, 2025.

Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real and ARS is to Argentine pesos. Unless noted otherwise, Mineral Reserves for Candelaria and Caserones have been estimated using metal prices of \$3.85/lb copper, \$1,900/oz gold, \$25/oz silver, and \$17/lb molybdenum whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and



\$2,185/oz gold. Exchange rate used for Caserones and Candelaria was USD/CLP 900 for Mineral Reserve and Mineral Resource estimates. For the Vicuña (Josemaria and Filo del Sol) Mineral Resources, the metal prices used were \$4.60/lb copper, \$2,875/oz gold and \$32.50/oz silver. Exchange rate used for Vicuña was USD/ARS 1,300 for Mineral Resources.

Mineral Reserves for Chapada have been estimated using metal prices of \$3.85/lb copper, \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$1,840/oz gold. Exchange rate used was USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports for the Company's material projects are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

The Mineral Resource estimates for Lundin Mining sites were prepared under the supervision of and verified by Hamilton Matias, Registered Member of SME, Director, Resource Geology except for Chapada which were prepared under the supervision of and verified by Gustavo Campos, FAusIMM, Director Technical Services for Chapada Mine. For the Vicuña Project (Josemaria and Filo del Sol) the Mineral Resources were prepared independently by Mr. Sean Horan, P.Geo., Principal Resource Geologist of Resource Modelling Solutions Ltd. (Josemaria) and Luke Evans, P.Eng., Global Technical Director, Geology Group Leader, SLR Consulting (Canada) Ltd. (Filo del Sol). Mineral Reserve estimates for Lundin Mining sites were prepared under the supervision of and verified by Claudio Araya, Register QP for the Chilean Mining Commission, Director, Reserves and Mine Planning, Pedro Elissetche, Register QP for the Chilean Mining Commission, Global Practice Lead, Reserves & Mine Planning, and Arthur Oppitz, FAusIMM, Technical Services Manager. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101. Mineral Reserves for Vicuña (Josemaria and Filo del Sol) Project were declassified on April 15, 2025 as discussed in the NI 43-101 Technical Report Vicuña Project, Argentina and Chile, dated April 15, 2025.

#### Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.12% and 0.14% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.39% and 0.42% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.45% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.48% copper. Claudio Araya, Director, Reserves and Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

For further information on Candelaria, refer to the Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### Caserones

Caserones Mineral Resource estimates are reported within a conceptual pit shell using NSR cut-off values of \$13.37/t mineralized material processed at concentrating and \$4.28/t for dump leach mineralized material. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$13.37/t for ore processed at concentrating and \$4.28/t for ore delivered to the heap leach and SX/EW processing. Hamilton Matias, Director, Resource Geology, Lundin Mining has reviewed and verified the Mineral Resources estimates, and Pedro Elissetche, Global Practice Lead, Reserves & Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

For further information on Caserones, refer to the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cut-off values of \$5.87/t for the Chapada open pit. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. Saúva underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of \$34.50/t. Mr. Gustavo Campos, FAusIMM, Director Technical Services for Chapada mine has reviewed and verified the Mineral Resources for Chapada, Suruca and Saúva. Mr. Arthur Oppitz, FAusIMM, Technical Services Manager, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

For further information on Chapada, refer to the NI 43-101 Technical Report entitled Independent Technical Report for the Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil, dated February 19, 2025 which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Vicuña

Mineral Resources are reported in situ. The Filo del Sol estimates were current at December 31, 2025, and the Josemaría estimates were current at December 31, 2025. Mineral Resources are reported on a 100% basis. 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 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.

The Vicuña Mineral Resource estimate was prepared using commercial mine software and geostatistical software. The Mineral Resource estimates for Filo del Sol and Josemaría 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 Josemaría) 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 Josemaría, 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 Josemaría.

Metal grades were interpolated using top-cut Ordinary Kriging for Filo del Sol and conditional simulation for Josemaría. 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 Standards. 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 Josemaría and Filo del Sol are considered amenable to conventional milling and flotation to produce copper concentrates. At Josemaría, 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 Josemaría. At Josemaría, 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:  $CuEq = Cu\% + (0.73 * Au \text{ g/t}) + (0.009 * Ag \text{ g/t})$ .

For further information on Vicuña, refer to the news dated February 16, 2026 which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

#### 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 Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; 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, and the parameters and assumptions used to estimate the foregoing; metal grades and production and recovery rates; geological and mineralization interpretations; expectations regarding adding Mineral Reserves at the Company's projects, including upgrading existing Mineral Resources to Minerals Reserves at the Company's operations and projects, including the Saúva deposit and reclassifying Mineral Resources at Josemaria into Mineral Reserves; the timing and expectations of future studies and technical reports; expectations regarding a maiden Mineral Resource estimate at the Caserones Angélica target and the timing thereof; 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 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 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 Vicuña Project and the Company's 50/50 joint arrangement with BHP; 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 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; 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 under its credit facility; the successful sanctioning, permitting and development of the Company's projects (including the Vicuña Project) and commencement of production; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, 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 and those arising from circumstances if the Vicuña Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI PEELP 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](http://www.sedarplus.ca) under the Company's profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although

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

SOURCE Lundin Mining Corporation

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