

Lundin Mining Reports First Quarter 2026 Results

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(TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") today reported its first quarter 2026 financial results. Unless otherwise stated, results are from continuing operations and presented in US dollars on a consolidated basis. [View PDF version](#)

Jack Lundin, President and CEO commented, "We are pleased to be reporting on another solid quarter of safety, and operational and financial performance. Copper production of approximately 80,000 tonnes at a consolidated cash cost of \$1.66/lb, moved into our business generating \$1,159 million in revenue and \$380 million in free cash flow from operations, improving our balance sheet position to \$250 million. The Company remains firmly on track to deliver on our full-year production and operational cost targets."

"We also advanced key growth initiatives, including increasing our ownership in Caserones by 5%, adding to our attributable copper production profile at an attractive acquisition cost. At the same time, we acquired a 31% interest in the Los Helados project, which is adjacent to our operating Caserones mine, further expanding our Mineral Resource base and providing long-term growth optionality."

"In addition, the previously announced sale of the Eagle mine to Talon Metals was completed in the period, marking the transition to a copper dominant mining company, with approximately 85% of our quarterly revenue now generated from copper."

"Finally, the Company published the results of the technical study for the Vicuña Project, the largest copper discovery in Chile in thirty years. The study underscores its potential as a Tier 1 asset and a top five copper, gold, and silver mine globally, with annual copper production exceeding 500,000 tonnes and peak gold production exceeding 800,000 ounces per annum. This is a major milestone as we work towards a sanctioning decision this year."

"At Lundin Mining, disciplined execution across high-margin, stable operations underpins our performance. Supported by our unrivaled growth strategy and a strong balance sheet, we are positioned to drive significant value for our stakeholders over the next years ahead."

First Quarter Operational and Financial Highlights

Strong operational performance in the first quarter, supported by elevated metal prices, drove robust cash generation. The Company is reaffirming its production guidance and cash cost outlook for the year. The balance sheet strengthened over the period, ending in a net cash position of approximately \$250 million. With the completion of an upsized credit facility and a strong net cash position, the Company expects to be fully funded for the initial stage of construction at Vicuña.

- Copper Production: 79,934 tonnes at a consolidated copper cash cost¹ of \$1.66 /lb.
- Gold Production: During the quarter, 31,537 ounces of gold was produced.
- Revenue: \$1,158.8 million in the first quarter, with a realized copper price¹ of \$5.70 /lb and a realized gold price¹ of \$1,900.00 /oz.
- Net Earnings and Adjusted Earnings¹: Net earnings attributable to shareholders of the Company was \$280.5 million (\$0.31 per share) and adjusted earnings was \$264.6 million (\$0.31 per share).
- Adjusted EBITDA¹: \$626.7 million for the quarter.
- Capital Expenditures²: Sustaining capital expenditures² were \$125.8 million and expansionary capital expenditures² were \$54.3 million.
- Cash Generation: Cash provided by operating activities in the quarter was \$493.7 million, free cash flow from operations was \$379.7 million.
- Shareholder Returns: Under its normal course issuer bid, the Company repurchased 1,447,194 common shares for a total of approximately \$40 million and declared a dividend of C\$0.0275 per share during the quarter.

- Growth: The Company is continuing to advance its growth initiatives and completed several significant milestones to achieve its long term goal of becoming a top ten copper producer:
 - On January 9, 2026, the Company completed the sale of Eagle mine to [Talon Metals Corp.](#) ("Talon"). In connection with the sale, the Company received common shares of Talon which, along with the Company's existing 1.57% interest in Talon, resulted in the Company owning 19.86% of the issued and outstanding common shares of Talon.
 - On February 16, 2026, the Company announced the results of the Vicuña Project technical study, including a Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource") which highlights a development project with robust economics and the potential to rank among the top five copper, gold, and silver projects globally. The results of the study were subsequently filed in a technical report which was released on March 16, 2026 ("Vicuña Technical Report").
 - On April 7, 2026, the Company completed the acquisition from JX Advanced Metals Corporation and affiliates of an additional 5% interest in the Caserones mine, along with a 30.9% interest in the Los Helados Project and a return royalty on Los Helados for total consideration of \$215 million. Upon closing of the transaction, the Company's ownership interest in Caserones mine increased to 75%.
- Net Cash¹: As at March 31, the net cash position of the Company was \$249.4 million. As at May 6, 2026, net cash was \$249.4 million after funding the purchase of an additional 5% interest in Caserones and 30.9% interest in Los Helados for a total of \$215 million.
- Outlook: The Company reaffirms it is tracking to full year guidance for production, cash costs and capital expenditures.

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP & other performance measures in its Management's Discussion and Analysis ("MD&A") for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

² Sustaining capital expenditures is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Summary Financial Results

Revenues and net earnings were driven by strong realized prices of \$5.70 /lb and \$5,123 /oz for copper and gold, respectively. Production costs were impacted by unfavourable foreign exchange at all sites with the impact of higher diesel prices at the end of March 2026 having a marginal impact on costs during the quarter. Cash generation in the quarter also benefitted from a \$100 million release of working capital.

	2026	2025				
(\$ millions continuing operations)	Q1	Total ²	Q4	Q3	Q2	Q1
Revenue and profit						
Revenue	1,158.8	4,053.2	1,301.5	953.9	878.1	919.6
Production costs	(487.0)	(1,948.1)	(546.8)	(455.3)	(466.2)	(479.8)
Depreciation, depletion and amortization	(134.3)	(618.9)	(169.7)	(162.2)	(153.5)	(133.5)
Gross profit	537.5	1,398.0	496.8	336.4	258.4	306.3
Net earnings	387.0	1,417.7	912.3	175.1	149.2	181.2
- attributable to shareholders	280.5	1,047.2	659.9	133.6	115.9	137.9
Adjusted earnings ¹	264.6	687.9	363.7	143.2	87.7	93.8
Adjusted EBITDA ¹	626.7	1,917.1	686.4	472.2	376.5	382.2
Cash flow						
Cash provided by operating activities	493.7	1,207.9	533.0	254.9	292.7	127.6
Adjusted operating cash flow ¹	450.1	1,621.9	665.1	366.4	261.1	329.5
Free cash flow from operations ¹	379.7	773.6	388.3	160.1	195.4	30.2
Free cash flow ¹	313.6	538.9	331.9	101.3	149.5	(43.4)
Capital expenditures						
Sustaining capital expenditure ³	125.8	477.8	157.6	102.5	109.5	108.1
Expansionary capital expenditure ³	54.3	191.2	43.5	51.1	33.7	62.9
Per share amounts						
EPS - Basic and diluted (\$/share)	0.33	1.22	0.77	0.16	0.13	0.16
Adjusted EPS ¹ (\$/share)	0.31	0.80	0.42	0.17	0.10	0.11
Dividends declared (C\$/share)	0.0275	0.1725	0.0275	0.0275	0.0275	0.09

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

² The sum of quarterly amounts may differ from year-to-date results due to rounding.

³ Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure - please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Production Overview

	2026		2025			
	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)						
Candelaria (100%)	30,808	145,471	34,272	37,129	36,999	37,071
Caserones (100%)	38,552	132,881	39,612	35,270	29,290	28,709
Chapada	10,574	43,974	11,191	12,600	11,274	8,909
Total	79,934	322,326	85,075	84,999	77,563	74,689
Gold (oz)						
Candelaria (100%)	17,739	80,528	19,055	19,899	20,574	21,000
Chapada	13,798	61,331	15,074	17,864	17,544	10,849
Total	31,537	141,859	34,129	37,763	38,118	31,849
Molybdenum (t)						
Caserones (100%)	589	2,082	526	574	380	602
Silver (koz)						
Candelaria (100%)	291	1,798	441	477	431	449
Chapada	67	258	66	73	69	50
Total	358	2,056	507	550	500	499
Sales Volumes						

	2026		2025			
	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)						
Candelaria (100%)	30,823	140,500	32,882	36,041	36,603	34,974
Caserones (100%)	36,461	138,287	45,134	26,896	30,076	36,181
Chapada	10,371	42,040	9,413	13,997	10,284	8,346
	77,655	320,827	87,429	76,934	76,963	79,501
Gold (oz)						
Candelaria (100%)	17,253	76,537	17,700	19,041	20,021	19,775
Chapada	12,651	56,569	12,403	19,735	14,402	10,029
	29,904	133,106	30,103	38,776	34,423	29,804
Molybdenum (t)						
Caserones (100%)	630	1,976	451	508	389	628
Silver (koz)						
Candelaria (100%)	244	1,598	372	434	395	397
Chapada	29	129	26	48	30	25
Total	273	1,727	398	482	425	422
Candelaria (Chile)						
Operating Statistics						

	2026		2025			
	Q1	Total	Q4	Q3	Q2	Q1
(100% Basis)						
Ore mined (kt)	7,721	37,018	7,935	9,145	9,721	10,217
Ore milled (kt)	7,867	31,579	7,972	8,103	7,752	7,752
Grade						
Copper (%)	0.43	0.50	0.47	0.49	0.52	0.52
Gold (g/t)	0.10	0.12	0.11	0.11	0.12	0.12
Production (contained metal)						
Copper (t)	30,808	145,471	34,272	37,129	36,999	37,071
Gold (oz)	17,739	80,528	19,055	19,899	20,574	21,000
Revenue (\$ millions)	453.4	1,769.0	518.5	426.8	404.6	419.1
Production costs (\$ millions)	202.0	783.9	226.6	199.2	186.1	172.1
Gross profit (\$ millions)	181.2	685.1	218.9	144.7	143.6	177.8
Cash cost (\$ per pound copper) ¹	2.15	1.92	2.29	1.87	1.81	1.75
Sustaining capital (\$ millions) ¹	47.3	224.4	79.5	46.9	50.2	47.7
All-in sustaining cost ("AISC") (\$ per pound copper) ¹	2.98	2.75	3.51	2.55	2.53	2.46

¹AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q1 2026 Performance

Open pit mining was focused on Phase 11 with some contribution from Phase 12, and throughput was impacted by unplanned maintenance on the SAG mill resulting in an unplanned shutdown of approximately three days. Production was slightly lower than in recent quarters primarily as a result of planned lower grades.

Q1 2026 Compared to 2026 Guidance

Production remains in line with annual guidance. Certain maintenance work scheduled for later in the year was accelerated and completed during the unplanned shutdown keeping full year throughput on track to guidance. Candelaria's production profile is weighted towards the second half of the year due to higher expected grades from Phase 12.

Cash cost benefitted from strong gold and silver prices and also remains within the annual cash cost guidance range.

Growth Projects

The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from prior levels of approximately 12,000 to 14,000 tonnes per day, targeting a medium-term increase in annual copper production of approximately 14,000 tonnes of copper

which adds roughly 10% to current production levels. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. This opportunity is not included in Candelaria's three-year guidance figures. Candelaria's 2026 copper and gold production guidance incorporates lower underground mining rates in the first half of the year as the Company insources the underground mining contract. Activities commenced in mid-2025 and are continuing through 2026.

Projects are also ongoing to support the mine life extension under the 2040 Environmental Impact Assessment ("EIA").

Exploration Update

At Candelaria, 2,402 metres were drilled from ten underground drill sites (nine completed, one in-progress) in the Mariana sector of Candelaria Sur. Drilling in this sector is focused on extending higher grade copper-gold veins to the south following exploration indicators.

Caserones (Chile)

Operating Statistics

	2026		2025			
(100% Basis)	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	8,322	36,712	8,553	8,479	9,680	10,000
Ore milled (kt)	8,216	33,383	8,200	8,530	7,984	8,669
Ore placed on leach	3,528	16,777	3,142	3,910	4,962	4,763
Grade						
Copper (%)	0.47	0.40	0.47	0.43	0.37	0.33
Molybdenum (%)	0.015	0.011	0.013	0.011	0.008	0.011
Production (contained metal)						
Copper in concentrate (t)	30,621	107,064	32,324	29,010	23,490	22,240
Copper cathode (t)	7,931	25,817	7,288	6,260	5,800	6,469
Total copper (t)	38,552	132,881	39,612	35,270	29,290	28,709
Molybdenum (t)	589	2,082	526	574	380	602
Revenue (\$ millions)	506.3	1,618.9	598.5	311.8	322.7	385.9
Production costs (\$ millions)	199.3	854.5	247.3	158.5	204.7	243.9
Gross profit (\$ millions)	264.6	552.2	290.8	103.8	61.5	96.1
Cash cost (\$ per pound copper) ¹	1.58	2.17	1.88	1.86	2.45	2.52
Sustaining capital (\$ millions) ¹	54.9	156.3	56.8	29.4	31.9	38.2
AISC (\$ per pound copper) ¹	2.63	3.03	2.74	2.74	3.34	3.36

¹AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q1 2026 Performance

During the quarter, mining was concentrated in Phase 6 with some contribution from Phase 7. Copper concentrate production benefitted from higher than expected grades in Phase 6, but was impacted by unplanned maintenance on the ball mill leading to a 24 hour mill shutdown. Additional irrigated area in the dump leach continues to benefit copper cathode production.

Q1 2026 Compared to 2026 Guidance

Production in the quarter is in line with annual production guidance and is expected to be first half weighted in 2026 with higher average grades as planned from Phase 6 during the quarter. Strong copper cathode production and throughput are expected to continue for the remainder of the year. Throughput is expected to benefit from initiatives under the Full Potential program, which focuses on achieving sustainable operational efficiencies and financial savings.

Growth Projects

The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per

year, representing an opportunity to increase production from prior levels through higher utilization rates. Additional oxide material placed on the dump leach and improved leaching practices led to strong cathode production in 2025. As a result of these optimization efforts, annual copper cathode production is forecast to increase to approximately 26,000 to 28,000 tonnes in 2026 through 2028.

Exploration Update

At Caserones, four rigs drilled 6,137 metres (six completed holes, four in-progress) during the quarter, targeting high-grade copper breccias at Angelica and Centauro. At Cordillera, the next target south of Centauro, road access was achieved during the quarter with geological mapping and geophysical surveys advancing with initial drill testing scheduled for the second half of 2026.

Chapada (Brazil)

Operating Statistics

	2026		2025			
(100% Basis)	Q1	Total	Q4	Q3	Q2	Q1
Ore mined (kt)	5,971	19,934	6,485	5,444	4,725	3,280
Ore milled (kt)	6,265	23,687	6,021	6,171	5,675	5,820
Grade						
Copper (%)	0.22	0.25	0.24	0.26	0.27	0.22
Gold (g/t)	0.15	0.16	0.16	0.16	0.18	0.13
Production (contained metal)						
Copper (t)	10,574	43,974	11,191	12,600	11,274	8,909
Gold (oz)	13,798	61,331	15,074	17,864	17,544	10,849
Silver (koz)	67	258	66	73	69	50
Revenue (\$ millions)	199.1	665.3	184.5	215.3	150.9	114.6
Production costs (\$ millions)	85.3	306.8	71.9	96.4	75.0	63.5
Gross profit (loss) (\$ millions)	92.3	164.1	(11.8)	89.2	54.0	32.8
Cash cost (\$ per pound copper) ¹	0.45	0.75	0.45	0.50	0.75	1.47
Sustaining capital (\$ millions) ¹	23.6	96.8	21.1	26.1	27.4	22.2
AISC (\$ per pound copper) ¹	1.87	2.06	1.81	1.58	2.24	2.94

¹AISC per pound sold and Cash cost per pound sold are non-GAAP measures and Sustaining capital is a supplementary financial measure, see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Q1 2026 Performance

Mining during the quarter was primarily focused on ore from the South open pit, in line with the planned mine sequence. Ore milled increased as compared to recent quarters and benefitted from softer ore blend and higher availability in the processing plant as a result of operational efficiencies achieved under the Full

Potential program.

Q1 2026 Compared to 2026 Guidance

Production during the quarter was in line with annual production guidance. Average copper grades are expected to increase during the second half of the year and throughput is also expected to continue to benefit from operational efficiencies.

Growth Projects

The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 10,000 to 15,000 tonnes of copper production per year and 35,000 to 45,000 ounces of gold production per year. The project would include the installation of additional grinding capacity and processing higher grade ore from Saúva to offset lower grade material currently being mined at Chapada.

Further design and engineering work on this project will continue along with Saúva permitting. An updated technical report for Chapada including Saúva is on track to be released in the second half of 2026.

Exploration Update

At Chapada, one rig completed a total of 2,574 metres targeting deep mineralization in two holes (one completed, one in-progress) outside the current pit shell at Saúva down-dip, extending the high-grade Saúva deposit further west at depth. A third hole was completed at the Siriema exploration target, located along trend two kilometres northwest of Saúva.

Vicuña Project (Argentina and Chile)

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

Project Development

During the quarter, the Company spent \$52.2 million in capital expenditures compared to \$42.7 million in Q1 2025. During the quarter, activities were focused on drilling and the hiring and training of operators in preparation for early earthworks. In addition, high voltage power system planning and permitting progressed, including completion of a regulatory milestone with Argentina's National Electricity Regulatory Entity (ENRE).

Drilling activities, including geotechnical drilling at Josemaria and Filo del Sol and exploration drilling at Filo del Sol, advanced with approximately 14,800 metres of exploration drilling completed during the quarter, progressing towards the drill target of 50,000 metres for 2026.

The updated Josemaria EIA was approved in March by the San Juan authorities. Tailings storage detailed design was advanced and an independent tailings review board established.

Upcoming Project Development Milestones

The Company intends to continue to work with its partner, BHP, and Vicuña on a work plan to advance the Vicuña Project to a sanctioning decision. Key upcoming activities and milestones include:

- Approval of the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects ("PEELP") application in Argentina.
- Further advancement of project readiness in preparation for early earthworks.
- Continued upgrades to the north access road.
- Completion of engineering and mine design optimization activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Advancement of financing structure within Vicuña to fund construction.

Detailed design and engineering on the Vicuña Project is ongoing. 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.

Following the quarter, the initial self-perform earthworks (for site road construction and process plant site preparations) fleet began to arrive in San Juan. The Company is targeting a sanctioning decision as early as the end of 2026.

Technical Report Results

The results of the Vicuña Project integrated study, including the Updated Vicuña Mineral Resource, were published on February 16, 2026 and highlighted a development project with the potential to rank among the top five copper, gold, and silver mines globally.

Highlights¹:

- 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 CuEq².
- Multi-generational asset: Initial +70-year LOM, producing approximately 22.3 Mt of copper, 37.2 Moz of gold and silver.
- Significant free cash flow: Average annual free cash flow of \$2.2 billion per year (after expansionary capital) during years.
- Leveraged to copper and gold: LOM revenue contribution of 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 IRR of 14.8%.
- Resource growth: The Updated Vicuña Mineral Resource grew significantly compared to the previous estimate⁴.
- Base-case scenario: NPV_{8%} of \$9.5 billion after-tax at \$4.60/lb 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 and deliver further optimization.
- Value accretion at higher metal prices: \$6.00/lb copper, \$5,000/oz gold & \$80/oz silver increases the NPV_{8%} to \$ and the IRR to 25.5% with a payback of 5.4 years.

¹ Vicuña Project integrated study results and highlights, including the Updated Vicuña Mineral Resource, are presented on a 100% basis. The Company's attributable share is 50%.

² 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 within the Vicuña Technical Report.

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

The results of the integrated study were subsequently filed in a technical report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", available on SEDAR+ at www.sedarplus.ca.

RIGI Application

In December 2025, Vicuña submitted an application to the RIGI regime in Argentina for the inclusion of the Vicuña Project under the PEELP designation. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions. The Company continues to engage with regulatory authorities regarding its application.

RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. The Vicuña Project is the first hard-rock mining project to apply for the RIGI PEELP, which is designed to support large scale, long-term investments into Argentina and provides longer benefit periods (40 years vs 30 years) and accelerated timelines to repatriate revenues and export duty exemptions, as compared to the regular RIGI regime.

About Vicuña

On January 15, 2025, the Company and BHP completed the acquisition of Filo Corp. through a plan of arrangement and concurrently formed a 50/50 independently managed joint arrangement, Vicuña, holding the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile. The Company accounts for Vicuña as a joint operation and accordingly records its 50% share of the assets, liabilities, revenue, expenses and cash flows.

Los Helados Project

On April 7, 2026, the Company acquired from JX a 30.9% interest in the Los Helados Project, a large copper-gold deposit, located in Chile's Atacama Region, approximately 17 kilometres to the south of Caserones and approximately 10 kilometres to the north of the Vicuña Project. Los Helados strengthens the Company's Mineral Resource base, increasing measured and indicated copper Mineral Resources by 15% and gold Mineral Resources by 11%, on an attributable basis⁵. [NGEx Minerals Ltd.](#) holds the remaining 69.1% interest in the Los Helados Project and is the operator.

Los Helados provides compelling long-term growth optionality including potential synergies with the Caserones operation. Potential scenarios include throughput expansion, a stand alone operation, or transportation of mineralization from Los Helados to Caserones, accelerating higher grade material.

A total of 96,448 metres of drilling has been completed on the Los Helados Project in 110 holes with a Mineral Resource estimate updated in 2023 which highlighted a significant inventory of contained copper, gold and silver.

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. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

⁵ Refer to the Lundin Mining news release entitled "Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves" dated February 18, 2026 and the NGEX Metals Ltd. news release entitled "NGEx Announces Updated Mineral Resource Estimate at Los Helados Including High-Grade Fenix and Alicanto Zones; Indicated Mineral Resources Exceed 2.0 Billion at 0.51% Copper Equivalent" dated ~~December 15, 2023~~ **November 15, 2023**.

Three months ended March 31,

Revenue by mine	2026		2025		Change
(\$ millions)	\$	%	\$	%	\$
Candelaria (100%)	453.4	39	419.1	46	34.3
Caserones (100%)	506.3	44	385.9	42	120.4
Chapada	199.1	17	114.6	12	84.5
Total	1,158.8		919.6		239.2

Three months ended March 31,

Revenue by metal	2026		2025		Change
(\$ millions)	\$	%	\$	%	\$
Copper	971.4	84	792.9	86	178.5
Gold	123.1	11	87.1	9	36.0
Molybdenum	40.1	3	21.9	2	18.2
Silver	17.4	2	14.2	2	3.2
Other	6.8	-	3.5	-	3.3
Total	1,158.8		919.6		239.2

Three months ended March 31,

Realized prices	2026	2025
Copper	\$5.70 /lb	\$4.63 /lb
Gold	\$5,123 /oz	\$3,124 /oz
Molybdenum	\$28.87 /lb	\$15.81 /lb

Capital Expenditures¹

Sustaining capital expenditures during the quarter were primarily related to open pit waste stripping, underground mine development, tailings storage facility upgrades, and investments in new mining equipment. A portion of capital expenditures at Candelaria and Caserones was deferred to the second quarter, with no change to 2026 capital expenditure guidance.

(\$ millions)	Three months ended March 31,	
	2026	2025
Candelaria	47.3	47.7
Caserones	54.9	38.2
Chapada	23.6	22.2
Sustaining capital expenditures	125.8	108.1
Candelaria	1.2	20.2
Caserones	0.9	-
Vicuña	52.2	42.7
Expansionary capital expenditures	54.3	62.9
Total capital expenditures	180.1	171.0

¹ Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows and excluding capitalized interest. Sustaining capital expenditures is a supplementary financial measure and expansionary capital expenditures is a non-GAAP measure - please refer to the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Outlook

The Company reaffirms its guidance for production, cash costs, capital expenditures, and exploration as announced on January 21, 2026. See below for the 2026 guidance outlined in the news release "Lundin Mining Announces 2025 Production Results and Provides 2026 Guidance" dated January 21, 2026.

The Company has assessed the impact of the current macroeconomic environment and its subsequent effect on key input costs including diesel, sulphuric acid, and ocean freight. While these input costs have increased, the increases are not expected to have a material impact on the overall cost base of the Company at this time. We continue to actively monitor the situation for changes that could impact the Company.

As a precautionary measure to proactively mitigate exposure to rising fuel prices, the Company has secured incremental fuel supply and storage capacity at Candelaria and Caserones for approximately one month of consumption.

2026 Production and Consolidated Cash Cost¹ Guidance

	Guidance
Copper (kt) - contained metal	310 - 335
Gold (koz) - contained metal	134 - 149
Consolidated Cash Cost (\$/lb)	1.90 - 2.10

¹ Consolidated Cash cost is a non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Production and Cash Cost¹ Guidance by Operation

		Guidance
Copper (kt)	Candelaria (100%)	135 - 145
(contained metal)	Caserones (100%)	130 - 140
	Chapada	45 - 50
	Total copper	310 - 335
Gold (koz)	Candelaria (100%)	77 - 87
(contained metal)	Chapada	57 - 62
	Total gold	134 - 149
Cash Cost (\$/lb)	Candelaria (100%)	2.05 - 2.25
	Caserones (100%)	2.05 - 2.25
	Chapada	1.00 - 1.20
	Consolidated cash cost ¹	1.90 - 2.10

¹ Cash cost and Consolidated cash cost per pound are non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Capital Expenditure Guidance¹

(\$ millions)	Guidance
Candelaria (100% basis)	215
Caserones (100% basis)	235
Chapada	100
Total Sustaining	550
Expansionary Capital	50
Vicuña (50% basis)	395
Total Capital Expenditures	995

¹ Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see the Company's discussion of non-GAAP & other performance measures in its MD&A for the three months ended March 31, 2026 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is \$53 million.

2026 Guidance Key Assumptions

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

Candelaria is subject to a streaming agreement on 68% of its total gold and silver production. Candelaria's

cash cost is calculated based on receipt of approximately \$437 /oz gold and \$4.36 /oz silver on streamed ounces. Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements which are reflected in copper revenue.

Capital expenditure guidance is based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 900, USD/BRL: 5.50).

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. 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. We also hold a 31% interest in the Los Helados project, located adjacent to our operating Caserones mine, providing longer term growth optionality. 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 May 6, 2026 at 14:30 Vancouver Time.

Technical Information

The Vicuña Technical Report summarizing the results of the integrated study, including the Updated Vicuña Mineral Resource was prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and may be found under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with applicable securities rules. The Qualified Persons (as defined by NI 43-101) named below have reviewed and verified the scientific and technical information in respect of the Vicuña Technical Report and approve the written disclosure of such information. Each of the Qualified Persons named below, other than Dustin Smiley, is independent of Lundin Mining.

The Qualified Persons are:

Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd.
Mr. Paul Daigle, P.Geo., AGP Mining Consultants Inc.
Mr. Sean Horan, P.Geo., Resource Modelling Solutions Ltd.
Mr. Jeffery Austin, P.Eng., International Metallurgical and Environmental Inc.
Mr. Rod Clary, P.E., Design, Fluor Enterprises Inc.
Mr. Kirk Hanson, P.E., KH Mining LLC
Mr. Dustin Smiley, P.Eng., Vicuña Corp.
Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

For further information related to the Vicuña Technical Report, see the Company's news release dated March 30, 2026.

The scientific and technical information in this document other than that pertaining to the Vicuña Technical Report has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

Abbreviations

AISC	All-in sustaining cost g/t		Grams per tonne
ARS	Argentine pesos	IRR	Internal rate of return
BRL	Brazilian reais	LOM	Life of mine
C\$	Canadian dollars	NPV	Net present value
CLP	Chilean pesos	lb	Pound
Cu	Copper	oz, koz, Moz	Troy ounces, thousand ounces, million ounces
CuEq	Copper equivalent	t, kt, Mt	Tonnes, thousand tonnes, million tonnes
EPS	Earnings per share	\$ or USD	US dollars

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three months ended March 31, 2026 which is available on SEDAR+ at www.sedarplus.ca.

Cash Cost per Pound, Consolidated Cash Cost per Pound, and AISC per Pound can be reconciled to Production costs on the Company's Condensed Interim Consolidated Statements of Earnings as follows:

Three months ended March 31, 2026

Continuing operations	Candelaria Caserones Chapada Consolidated Total ¹				
(\$ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	
Sales volumes (contained metal):					
Tonnes	30,823	36,461	10,371	77,655	
Pounds (000s)	67,953	80,383	22,864	171,200	
Production costs	202.0	199.3	85.3	486.6	487.0
Less: Royalties and other	(6.2)	(15.2)	(6.7)	(28.1)	(28.5)
Add: Treatment and refining charges	1.6	(0.2)	0.5	1.9	1.9
Gross cost	197.4	183.9	79.1	460.4	460.4
Deduct: By-product credits ²	(51.3)	(56.8)	(68.8)	(176.9)	(176.9)
Cash cost	146.1	127.1	10.2	283.5	283.5
Gross cost per pound (\$/lb)	2.90	2.29	3.46	2.69	
By-product credit per pound (\$/lb)	(0.75)	(0.71)	(3.01)	(1.03)	
Cash cost per pound (\$/lb)	2.15	1.58	0.45	1.66	
Cash cost	146.1	127.1	10.2		
Add: Sustaining capital expenditure	47.3	54.9	23.6		
Royalties	4.8	15.1	5.6		
Reclamation and other closure accretion and depreciation	1.6	0.4	2.1		
Leases and other	2.8	14.3	1.2		
All-in sustaining cost	202.6	211.8	42.7		
AISC per pound (\$/lb)	2.98	2.63	1.87		

¹ Includes immaterial amounts related to other segments.

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

Three months ended March 31, 2025

Continuing operations	Candelaria Caserones Chapada Consolidated Total - continuing operations				
(\$ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	
Sales volumes (contained metal):					
Tonnes	34,974	36,181	8,346	79,501	
Pounds (000s)	77,104	79,765	18,400	175,269	
Production costs	172.1	243.9	63.5	479.5	479.7
Less: Royalties and other	(1.1)	(13.6)	(5.0)	(19.7)	(19.9)
Add: Treatment and refining charges	7.2	7.3	3.0	17.5	17.5
Gross cost	178.2	237.6	61.5	477.3	477.3
Deduct: By-product credits ²	(43.6)	(36.6)	(34.3)	(114.5)	(114.6)
Cash cost	134.6	201.0	27.2	362.8	362.7
Gross cost per pound (\$/lb)	2.31	2.98	3.34	2.72	
By-product credit per pound (\$/lb)	(0.56)	(0.46)	(1.87)	(0.65)	
Cash cost per pound (\$/lb)	1.75	2.52	1.47	2.07	
Cash cost	134.6	201.0	27.2		
Add: Sustaining capital expenditure	47.7	38.2	22.2		
Royalties	3.5	9.9	2.1		
Reclamation and other closure accretion and depreciation	2.2	1.3	1.7		
Leases and other	1.5	17.4	0.9		
All-in sustaining cost	189.5	267.8	54.1		
AISC per pound (\$/lb)	2.46	3.36	2.94		

¹ Includes immaterial amounts related to other segments.

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

Adjusted EBITDA can be reconciled to Net earnings (loss) on the Company's condensed interim consolidated Statements of Earnings as follows:

Continuing operations	Three months ended	
	March 31,	
(\$ millions)	2026	2025
Net earnings from continuing operations	387.0	181.2
Add back:		
Depreciation, depletion and amortization	134.3	133.5
Finance costs, net	11.6	42.7
Income tax expense	87.2	50.9
EBITDA - continuing operations	620.1	408.3
Unrealized foreign exchange (gain) loss	(3.1)	9.3
Unrealized losses (gains) on derivative contracts	9.9	(36.0)
Revaluation (gain) loss on marketable securities	(3.8)	0.5
Ojos del Salado sinkhole expenses	6.3	1.1
Share of net earnings of associate	(2.9)	-
Other	0.2	(1.0)
Total adjustments - EBITDA	6.6	(26.1)
Adjusted EBITDA - continuing operations	626.7	382.2

Adjusted Earnings and Adjusted EPS can be reconciled to Net earnings (loss) attributable to Lundin Mining Shareholders on the Company's condensed interim consolidated Statements of Earnings as follows:

Continuing operations	Three months ended	
	March 31,	
(\$ millions, except share and per share amounts)	2026	2025
Net earnings attributable to Lundin Mining shareholders - continuing operations	280.5	137.9
Add back:		
Total adjustments - EBITDA	6.6	(26.1)
Tax effect on adjustments	(1.5)	(4.7)
Deferred tax arising from foreign exchange translation	(21.5)	(21.2)
Deferred tax arising from partial disposal and contribution to Vicuña	-	9.0
Non-controlling interest on adjustments	0.5	(1.0)
Other	-	(0.1)
Total adjustments	(15.9)	(44.1)
Adjusted earnings - continuing operations	264.6	93.8
Basic weighted average number of shares outstanding	855,930,125 851,561,392	
Basic EPS from continuing operations attributable to shareholders	0.33	0.16
Total adjustments per share	(0.02)	(0.05)
Adjusted EPS - continuing operations	0.31	0.11

Capital Expenditures can be reconciled to Investment in mineral properties, plant and equipment, a component of Cash used in investing activities, on the Company's condensed interim consolidated Statements of Cash Flows as follows:

Continuing operations	Three months ended March 31,	
	2026	2025
(\$ millions)		
Investment in mineral properties, plant and equipment	182.6	171.6
Less: Capitalized interest	(2.5)	(0.6)
Total capital expenditures	180.1	171.0
Sustaining capital expenditures	125.8	108.1
Expansionary capital expenditures	54.3	62.9

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by operating activities on the Company's Condensed Interim Consolidated Statements of Cash Flows as follows:

Continuing operations	Three months ended	
	March 31,	
(\$ millions)	2026	2025
Cash provided by operating activities related to continuing operations	493.7	127.6
Sustaining capital expenditures	(125.8)	(108.1)
General exploration and business development	11.8	10.7
Free cash flow from operations - continuing operations	379.7	30.2
General exploration and business development	(11.8)	(10.7)
Expansionary capital expenditures	(54.3)	(62.9)
Free cash flow - continuing operations	313.6	(43.4)

Adjusted Free Cash Flow can be reconciled to Cash provided by operating activities on the Company's condensed interim consolidated Statements of Cash Flows as follows:

Continuing operations	Three months ended	
	March 31,	
(\$ millions)	2026	2025
Free cash flow from operations - continuing operations	379.7	30.2
Changes in non-cash working capital items	(43.6)	201.9
Adjusted free cash flow from operations - continuing operations	336.1	232.1
Free cash flow - continuing operations	313.6	(43.4)
Changes in non-cash working capital items	(43.6)	201.9
Adjusted free cash flow - continuing operations	270.0	158.5

Adjusted Operating Cash Flow can be reconciled to Cash provided by operating activities on the Company's Condensed Interim Consolidated Statements of Cash Flows as follows:

Continuing operations	Three months ended	
	March 31,	
(\$ millions)	2026	2025
Cash provided by operating activities from continuing operations	493.7	127.6
Changes in non-cash working capital items	(43.6)	201.9
Adjusted operating cash flow - continuing operations	450.1	329.5

Net cash can be reconciled to Debt, Current portion of debt and Cash and cash equivalents on the Company's Condensed Interim Consolidated Balance Sheets as follows:

(\$ millions)	March 31, 2026	December 31, 2025
Debt	(171.1)	(56.3)
Current portion of debt	(130.9)	(180.8)
Less deferred financing fees (netted in above)	(14.0)	(3.7)
	(316.0)	(240.8)
Cash and cash equivalents	565.4	296.2
Add cash and cash equivalents related to assets classified as held for sale -		22.0
Net cash	249.4	77.4

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 technical study, including but not limited to the Updated Vicuña Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimates and the Vicuña 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 Vicuña Project, tailings management, Vicuña Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems and desalination plant and pipeline), Vicuña Project development and construction plans (including staged development, project stages, sequencing, timing, costs and the effects and benefits), Vicuña Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Technical Report and the contents 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 revolving 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 revolving credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company's expectations regarding its funding capacity and strategy and its work with BHP; the production profile of Caserones and economics resulting from the Company's acquisition of additional interest in SCM Minera Lumina Copper Chile and the Los Helados project (including cash costs), the Mineral Resource estimate for Los Helados and the parameters and assumptions used to estimate the Mineral Resources; the potential synergies between Caserones and Los Helados; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance; the Company's growth and optimization initiatives; 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 and expenditures and other financial metrics; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; the Company's ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcomes 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;

potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; anticipated market prices of metals, currency exchange rates and interest rates; the Company's liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; the Company's tax obligations; anticipated exploration and development activities at the Company's projects, including potential outcomes, results, impacts and timing thereof; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and 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 Vicuña with BHP; expected processing capacities and infrastructure development; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company's operations and projects, including the Vicuña Project and the Saúva Project; the anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts; the terms of the contingent payments in respect of the completion of the sale of the Company's European and US assets and expectations related thereto; 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); the seamless integration of Los Helados into the Company's operations; 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 ability of the Company to access committed amounts of the upsized credit facility, 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 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, in the Vicuña 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 rock and leach 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; 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 that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; 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; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; 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 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; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; 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; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; 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; 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; the outbreak of infectious diseases or viruses; the Company's common shares being subject to the dividendability, pre-emptive and stamp duty risks, and the presence of investors or holders of 806 000 000 shares; risks relating to the Company's internal controls; counterparty and customer concentration risk; minor elements contained in concentrate products; 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 "Risks and Uncertainties" section of the Company's MD&A for the quarter ended March 31, 2026, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025 and the "Risks and Uncertainties" section of the Company's most recent annual information form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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