

# Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns

01:30 Uhr | [CNW](#)

(TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") will host a Capital Markets Day on June 17, 2026, to outline its strategic vision to become a top-ten global copper producer. The Company's goal is to reach production of over 500,000 tonnes of copper and 550,000 ounces of gold. To support this vision, management will present several growth initiatives across current operations as well as on the development plans for the Vicuña district. Unless stated, dollar amounts are presented in United States dollars on a real term 2026 basis.

Jack Lundin, President and CEO commented, "We are pleased to host our second annual Capital Markets Day and share our vision for Lundin Mining's next phase of growth. The foundation of our strategy is built on stable operational performance, disciplined capital planning, and a continuous focus on delivering strong returns for shareholders. Through consistent execution at our operations and low-risk brownfield expansion opportunities at Candelaria, Caserones, and Chapada, and the long-term transformation of the Vicuña Project, we have established a clear path for sustainable growth. At our Capital Markets Day event, we will provide a detailed look at our business projections over the next five and ten years, including the operational, financial, and growth initiatives that underpins our vision of a compelling long-term trajectory for Lundin Mining."

## Growth Initiatives

The Company has outlined medium-term brownfield expansion opportunities over the next two to four years to grow copper production through low capital intensity projects at Candelaria, Caserones and Chapada as described below.

- **Caserones:** Following the leaching improvements highlighted at last year's Capital Markets Day, cathode production incrementally increased by 7,000 to 10,000 tonnes of copper per year to approximately 25,000 tonnes. The cathode continues to be underutilized, and the Company expects to unlock a further 10,000 to 15,000 tonnes of annual cathode production by securing additional oxide material and expanding plant capacity. This would bring the total cathode production to approximately 40,000 tonnes per annum which partially offsets planned lower sulphide head grades in future years.
- **Candelaria:** Underground contractor insourcing at Candelaria is nearing completion which could enable an expansion of underground mining operations. The transition to in-house underground mining operations is expected to boost copper production through higher productivity and improved equipment availability, leading to faster development rates. In another Phase to the open pit at Candelaria is being studied which could add additional production and mine life.
- **Chapada:** Engineering studies for the Saúva project have identified the potential to add approximately 15,000 tonnes and 45,000 ounces of gold per year over a four-year period, representing production increases of approximately 30% and 75% for gold at Chapada. This brownfield project involves installation of an additional ball mill at Chapada and development of the Saúva deposit, located roughly 15 km from the mine. The Company is pleased to announce the sanctioned construction of the ball mill, which is expected to be completed by the end of 2027 with first ore from Saúva anticipated in early 2029.

In addition to the growth initiatives at its operations, Lundin Mining holds a 50% interest in the Vicuña Project (comprising the del Sol and Josemaria deposits), which has the potential to transform the Company's copper, gold and silver production.

- **Vicuña Project:** The recently published integrated technical report (see press release dated February 16, 2026) on the asset that has the potential to rank among the top five copper, gold, and silver mines globally once in production. The Company continues to advance the Project in preparation for a sanctioning decision by the end of the year.

## Financial Outlook

The Company continues to return capital to investors targeting an annual distribution of \$220 million through a combination of dividends and share buybacks. The Company's 2026 production guidance remains unchanged and, based on the mid-range production guidance and on the Company's forecast copper price of \$5.50/lb copper and forecast gold price of \$4,000/oz for 2026 is expected to be approximately \$4.5 billion with adjusted earnings before interest, taxes, depreciation and amortization (EBITDA)<sup>1</sup> of \$1.7 billion and adjusted free cash flow from operations<sup>2</sup> of \$1.2 billion.

Given the Company's significant long-term production growth trajectory, including the Caserones cathode expansion, the Saúva Project, and the Vicuña Project, the Company is providing a five- and ten-year financial outlook<sup>3</sup>. During the period from 2026 to 2030 cumulative adjusted EBITDA<sup>1</sup> is forecast to be approximately \$13.2 billion while cumulative adjusted free cash flow from operations<sup>2</sup> is forecast to be approximately \$8.1 billion<sup>1</sup>. During the period from 2031 to 2035, based on long-term commodity prices of \$5.50/lb copper and \$3,700/oz gold, cumulative adjusted EBITDA<sup>1</sup> is forecast to be approximately \$22.3 billion, and adjusted free cash flow from operations<sup>2</sup> is forecast to be approximately \$15.5 billion.

## 2026 Guidance Updates

In addition, the Company is providing an update on its cash cost and capital expenditure guidance. The Company remains on track to meet annual consolidated production guidance for copper and gold for 2026.

Cash cost guidance at Chapada has been reduced as cash costs continue to benefit from increased realized prices on by-product gold sales, cash cost guidance for the other assets remains unchanged. The consolidated cash cost<sup>4</sup> guidance remains unchanged from \$1.90 - \$2.10/lb copper. Annual expansionary capital expenditure<sup>5</sup> guidance has been updated from \$50 million to \$85 million to reflect the sanctioning of the ball mill construction at Chapada.

#### Updated 2026 Production and Cash Cost Guidance

(contained metal)	Guidance <sup>a</sup>		Revised Guidance	
	Production	Cash Cost (\$/lb) <sup>b</sup>	Production	Cash Cost (\$/lb) <sup>b,c</sup>
Copper (t) Candelaria (100%)	135,000 - 145,000	2.05 - 2.25	135,000 - 145,000	2.05 - 2.25
Caserones (100%)	130,000 - 140,000	2.05 - 2.25	130,000 - 140,000	2.05 - 2.25
Chapada	45,000 - 50,000	1.00 - 1.20 <sup>d</sup>	45,000 - 50,000	0.75 - 0.95 <sup>d</sup>
Total	310,000 - 335,000	1.90 - 2.10	310,000 - 335,000	1.90 - 2.10
Gold (koz) Candelaria (100%) <sup>e</sup>	77 - 87		77 - 87	
Chapada	57 - 62		57 - 62	
Total	134 - 149		134 - 149	

a.  
Guidance  
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release  
"Lundin  
Mining  
Announces  
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Management's Discussion and Analysis for the year ended December 31, 2025, and 2026. These revised projected cash flows are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$5.50/lb, Au: \$3,700/oz, Ag: \$50.00/oz), foreign exchange rates (USD/CLP:900, USD/BRL:5.25) and operating costs.

d. Chapada's cash cost is calculated on a by-product basis and does not include the effects of

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gold  
and  
\$4.36/oz  
silver.  
2026 Capital Expenditure Guidance<sup>b,c</sup>

(\$ millions)	Guidance <sup>a</sup>	Revisions	Revised Guidance
Candelaria (100% basis)	215	-	215
Caserones (100% basis)	235	-	235
Chapada	100	-	100
Total Sustaining	530	-	530
Expansionary - (100% basis)	50	35	85
Expansionary - Vicuña Joint Arrangement (50% basis)	395	-	395
<b>Total Capital Expenditures</b>			





1,030



a. Guidance as outlined in the news release "Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated January 21, 2026. Please refer to the January 21, 2026 news release for related assumptions and estimates.

b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. For more information and historical comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025 and three months ended March 31, 2026 for discussion of non-GAAP measures.

c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign exchange rates (2026 CLP/USD:900, USD/BRL:5.25).

Date: Wednesday, June 17, 2026

Time: 9:00 AM ET | 2:00 PM BST

Webcast: WEBCAST LINK or <https://lundin-mining.videosync.fi/2026-06-17-cmd>

An archive of the webcast will be available at [www.lundinmining.com](http://www.lundinmining.com) after the event.

### Qualified Persons

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed and approved by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, who is a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this release and no limitations were imposed on his verification process.

### 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](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 June 16, 2026 at 7:30 PM Eastern Time.

### Historical Non-GAAP Measure Comparatives

Cash cost, cash cost per pound, consolidated cash cost per pound, free cash flow from operations, adjusted free cash flow from operations, EBITDA, adjusted EBITDA, and expansionary capital expenditures are non-GAAP financial measures and sustaining capital expenditures is a supplementary financial measure. These are not standardized financial measures under generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These amounts are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Please refer to the section titled "Non-GAAP and Other Performance Measures" in Lundin Mining's Management's Discussion and Analysis for the year ended December 31, 2025 and for the three months ended March 31, 2026, which are incorporated by reference herein and which are available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Cash Cost per Pound and Consolidated Cash Cost per Pound - Year Ended December 31, 2025

Operations	Candelaria	Caserones	Chapada	Consolidated	Total - Continuing Operations
(\$ millions, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Cu)	
Sales volumes (Contained metal):					
Tonnes	140,500	138,287	42,040	320,827	
Pounds (000s)	309,749	304,870	92,682	707,301	
Production costs	783.9	854.5	306.8	1,945.2	1,948.1
Less: Royalties and other	(18.6)	(52.4)	(22.3)	(93.3)	(96.2)
	765.3	802.1	284.5	1,851.9	1,851.9
Deduct: By-product credits	(193.1)	(149.8)	(220.4)	(563.3)	(563.3)
Add: Treatment and refining	22.9	8.3	5.0	36.2	36.2
Cash cost	595.1	660.6	69.1	1,324.8	1,324.8
Cash cost per pound (\$/lb)	1.92	2.17	0.75	1.87	

## Free Cash Flow from Operations and Adjusted Free Cash Flow from Operations - Year Ended December 31, 2025

(\$ millions)	Total
Cash provided by operating activities from continuing operations	1,207.9
Sustaining capital expenditures	(477.8)
General exploration and business development	43.5
Free cash flow from operations - continuing operations	773.6
Add back: Changes in non-cash working capital items	414.0
Adjusted free cash flow from operations - continuing operations	1,187.6

## EBITDA and Adjusted EBITDA - Year Ended December 31, 2025

(\$ millions)	Total
Net earnings from continuing operations	1,417.7
Add back:	
Depreciation, depletion and amortization	618.9
Finance costs, net	90.5
Income taxes expense (recovery)	(270.0)
EBITDA - continuing operations	1,857.1
Unrealized foreign exchange loss	5.2
Unrealized gains on derivative contracts	(29.0)
Revaluation gain on marketable securities	(14.9)
Inventory write-down	88.2
Ojos del Salado sinkhole expenses	10.9
Gain on partial disposal and contribution to Vicuña (3.0)	
Other	2.6
Total adjustments - EBITDA	60.0
Adjusted EBITDA - continuing operations	1,917.1

## Capital Expenditures - Year Ended December 31, 2025

(\$ millions)	Total
Candelaria	21.6
Chapada	2.4
Vicuña	167.2
Expansionary capital expenditures from continuing operations	191.2
Candelaria	224.4
Caserones	156.3
Chapada	96.8
Other	0.3
Sustaining capital expenditures from continuing operations	477.8
Total capital expenditures from continuing operations	669.0
Capitalized interest	15.6
Total investment in mineral properties, plant and equipment from continuing operations	684.6
Preliminary Economic Assessment	

The reader is advised that the Vicuña preliminary economic assessment ("Vicuña PEA" or the "PEA") set out in the Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026 is only a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the project and its estimated Mineral Resources has not been demonstrated. The Vicuña PEA is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein or on which projections or outlook are based will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and in the corresponding Technical Report. For further information related to the Vicuña PEA, including the key assumptions and parameters see the Company's News Release "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex" dated February 16, 2026 and the current Technical Report.

#### Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information", "future oriented financial information" and "financial outlook" (collectively referred to as "forward-looking information" herein) within the meaning of applicable Canadian securities laws. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management's expectations regarding the anticipated results of operations including earnings and cash generated therefrom and costs thereof during and following the planned development and construction of the Vicuña Project, and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes, including investment decision-making without reference to the Company's full disclosure record. Future-oriented financial information and financial outlook contained herein are subject to the same assumptions, risk factors, limitations and qualifications as the forward-looking information on which they are based and are presented solely for the purpose described herein. Management believes the assumptions underlying the financial outlook are reasonable as of the date hereof and reflect management's best estimates. Actual results may differ materially from the future-oriented financial information and financial outlook presented herein, and there can be no assurance that such information will prove to be accurate. Such information should not be relied upon as necessarily indicative of future results and is not a guarantee of future performance.

All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision, targets and aspirations, and their achievement and timing, including the Company's goals to become a top-ten global copper producer, and to reach annual production of over 500,000 tonnes of copper and 550,000 ounces of gold; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; financial outlook and expected financial performance, including expected revenue, costs and expenditures, earnings and EBITDA, cash flows and other financial metrics; expected tax rates; the Company's growth initiatives and opportunities, and the potential costs, outcomes, results and impacts thereof and timing thereof; the Company's funding capacity; forecasted metal prices, foreign exchange rates and interest rates; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, including the Vicuña PEA, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; Mineral Resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company's shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities, including potential outcomes, results, impacts and timing thereof; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project; 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; commencement of production; mining methods; estimated workforce and equipment requirements; production estimates and production profile; processing estimates; mining rates; metal grades and recovery rates; process flowsheet; detailed cost measures including cash costs and AISC and the timing thereof; economic metrics and sensitivities; more detailed estimated economic results and the related assumptions and parameters; geological and mineralization interpretations; timelines and statements relating to overall project economic viability; tailings management; detailed project infrastructure requirements (including tailings storage facilities, water, power, roasting facilities, pipelines, transportation systems and desalination infrastructure); project development and construction plans including staged development, sequencing, timing and related benefits; community and social engagement and corporate social responsibility matters; economic, fiscal and other benefits to local communities, host countries, shareholders and stakeholders; broader project studies including environmental and social studies; detailed credit facility matters (including upsizing, terms, pricing, maturity, availability, amendments and conditions); the use of the credit facility; specific funding strategy details including collaboration with BHP; explicit reference to tax disputes; growth optimization initiatives and expansionary projects; expected processing capacities and related infrastructure development; timing and expectations for future regulatory applications; and anticipated economic and fiscal benefits to Argentina and Chile (including taxes, royalties, employment and infrastructure impacts); project permitting, consents and permits and the effects thereof; the timing and expectations for future studies and initiatives with respect to the Company's operations and projects, including at the Vicuña Project and the Chapada mine (including the Saúva project); the potential for resource expansion, including exploration at sites and underground insourcing and expansion at Candelaria; the step down of the Company's streaming agreement at Candelaria and the resulting impacts; brownfield expansion initiatives at existing operations and expected production increases and timing thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including 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 price of copper, gold and other metals; anticipated costs; 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; 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 (including economic analysis of the Vicuña PEA); 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 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. In addition, certain statements constitute goals, aspirations and strategic objectives rather than forecasts or projections of future performance and are based on a number of assumptions that may prove to be incorrect. 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 regime if it 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, including risks associated with deadlock, differing strategic priorities, 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, including risks or capital cost escalation, labour shortages, contractor performance, equipment delivery delays and supply chain disruptions; risks relating to water availability, water rights, desalination infrastructure, groundwater permitting and changing water-use regulations; risks relating to community relations, indigenous consultation and participation processes, social licence to operate, and the ability to obtain and maintain community support; 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 as well as uncertainties regarding the conversion of Mineral Resources into Mineral Reserves and the ability to realize estimated Mineral Resources or Mineral Reserves; risks that metallurgical testing, recoveries or process assumptions may differ from expectations; risks associated with climate change; physical climate risks, including drought, flooding, extreme weather and water scarcity, and transition risks associated with evolving climate-related laws, regulations, emissions standards and stakeholder expectations; 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 being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; 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 three months 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 Annual Information Form for the year ended December 31, 2025, 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 is qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary

materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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<sup>1</sup> This is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025 and the three months ended March 31, 2026.

<sup>2</sup> Adjusted free cash flow from operations are non-GAAP measure; adjusted free cash flow from operations adjusts free cash flow from operations to exclude changes in working capital items. For more information and a reconciliation to historical comparatives of free cash flow from operations, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025 and the three months ended March 31, 2026.

<sup>3</sup> Lundin Mining's financial outlook is indicative in nature and subject to change. The indicative financial outlook is on a 2026 real term basis and is based on commodity prices of \$5.50/lb Cu, \$4,000/oz Au for 2026-2028 and \$3,700/oz Au for 2029 and beyond, \$70.00/oz Ag for 2026 and \$50.00/oz Ag for 2027 and beyond, and a USD/CLP FX rate of 900 and USD/BRL of 5.00 for 2026 and 5.25 for 2027 and beyond. The indicative financial outlook assumes the successful execution and implementation of the Caserones cathode expansion to 35,000 tonnes of copper per year, Phase 1 of the Saúva Project, and the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project (as well as assumptions set out in the current Vicuña Project technical report) on time and budget, and no other growth initiatives described herein. The indicative financial outlook is also based on various risk factors and other assumptions, including those pertaining to interest rates, inflation, capital and operating costs, permitting, development and construction timelines, labour availability, infrastructure availability, political and regulatory stability, access to capital, Lundin Mining's Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics, the results of the Company's annual life of mine planning process, current operating asset portfolio and sustaining projects in progress, the step down of the Company's gold streaming agreement at Candelaria from 60% to 40% at the end of 2026 or early 2027, that no significant event will occur outside of Lundin Mining's normal course of business and operations (other than as expressly set out herein), that the Company will continue to be able to convert Mineral Resources into Mineral Reserves, and those described under "Cautionary Statement on Forward-Looking Information". Management believes the assumptions underlying the financial outlook are reasonable as of the date hereof. Actual results may differ materially from the future-oriented financial information and financial outlook presented herein, and there can be no assurance that such information will prove to be accurate. Such information should not be relied upon as necessarily indicative of future results and is not a guarantee of future performance.

<sup>4</sup> This is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025 and the three months ended March 31, 2026.

<sup>5</sup> Expansionary capital expenditure is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025, and the three months ended March 31, 2026.

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