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2026

# Notice of Annual Meeting and Management Proxy Circular

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With respect to the annual  
meeting to be held in person  
and virtually on May 7, 2026

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# Notice of Meeting of Shareholders and Availability of Proxy Materials

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You are invited to the Annual Meeting of the shareholders (the "Meeting") of **Lundin Mining Corporation** ("we", "our", the "Corporation", the "Company" or "Lundin Mining"). The Meeting will be held:

Date	Thursday May 7, 2026
Time	1:30 p.m. (Vancouver time) 4:30 p.m. (Toronto time)
Location – Hybrid Meeting	<b>Live audio webcast online:</b> <a href="http://www.virtualshareholdermeeting.com/LUN2026">www.virtualshareholdermeeting.com/LUN2026</a> <b>In person:</b> 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2

We are using "Notice and Access" to provide you with easy electronic access to our Management Proxy Circular (the "Circular"), other Meeting materials and with copies of our audited consolidated financial statements for the year ended December 31, 2025 and the auditors' report thereon together with the associated management's discussion and analysis (our "2025 Annual Report"), rather than mailing paper copies. Shareholders who have not provided standing instructions to receive Meeting materials by mail are receiving this notification, along with either a form of proxy or voting instruction form, so they can provide their voting instructions. This electronic delivery system is environmentally friendly and saves money.

The purpose of the Meeting is:

- To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon;
- To elect the directors for the ensuing year;
- To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors;
- To provide shareholders with an advisory vote on the Corporation's approach to executive compensation;
- To vote on the shareholder proposal contained in this Circular; and
- To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the above items for consideration at the Meeting under the heading "Business of the Meeting" beginning on page 12.

## How can I participate during the meeting?

To facilitate increased shareholder attendance and participation, we have made arrangements to enable shareholders and proxyholders to attend and vote at this year's Meeting either online or in person. The Corporation is conducting a hybrid annual meeting of shareholders that will allow registered shareholders as of March 9, 2026 and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) to participate either online or in person.

Should you choose to attend and participate online at [www.virtualshareholdermeeting.com/LUN2026](http://www.virtualshareholdermeeting.com/LUN2026), you will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone. The online meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.




It is important that you review the detailed information on how shareholders can participate in and vote at the Meeting starting on page 6 of the Circular. The procedures are different for registered and beneficial shareholders. You should carefully review this information well in advance of the Meeting.

Registered shareholders and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) will be entitled to attend, ask questions and vote at the Meeting, whether in person or online, all in 'real time'. Beneficial shareholders who do not duly appoint themselves as proxyholder may attend and ask questions at the Meeting, whether online or in person, but will not be able to vote at the Meeting. Registered guests may attend the Meeting, whether online or in person, but will not be able to participate in, ask questions, or vote at the Meeting. Registered shareholders and duly appointed proxyholders participating in the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the registered shareholder's and duly appointed proxyholder's responsibility to ensure internet connectivity for the duration of the Meeting. Shareholders are encouraged to vote in advance using any of the methods below.

## How do I vote my shares?

Registered shareholders and proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) attending the Meeting can vote online or in person at the Meeting. Detailed information on how shareholders can participate in and vote at the Meeting starts on page 6 of the Circular. This includes information on how beneficial shareholders can appoint themselves as proxyholder. The procedures are different for registered and beneficial shareholders, so you should review this information carefully well in advance of the Meeting. Registered guests may attend the Meeting online or in person but will not be able to participate in, ask questions, or vote at the Meeting.

You may vote in advance by proxy in any of the following ways. You will need the 16-digit control number contained in the accompanying form of proxy or voting instruction form in order to vote in advance or to appoint a proxyholder (including beneficial shareholders wishing to appoint themselves as proxyholder to attend and vote at the Meeting).

	Telephone Voting	Vote by calling the toll-free number shown on the form of proxy or voting instruction form
	Internet Voting	Vote online at <a href="http://www.proxyvote.com">www.proxyvote.com</a> or scan the QR Code on the form of proxy or voting instruction form to access the website
	Mail-in Voting	Complete the form of proxy or voting instruction form and return it in the envelope provided

To be valid, your vote or proxy appointment must be received by Broadridge Financial Solutions Inc., by no later than 1:30 p.m. (Vancouver time) / 4:30 p.m. (Toronto time) on May 5, 2026, or, if the Meeting is adjourned or postponed, not less than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) prior to the reconvened Meeting (the “proxy deadline”). Non-registered shareholders should return their voting instruction forms to their intermediary using one of the above methods by the date specified in their voting instruction form, and in any case at least one business day in advance of the proxy deadline (or such earlier deadline as your intermediary may specify on your form of proxy or voting instruction form). The Corporation reserves the right to accept late proxies and to waive the proxy deadline, with or without notice, but is under no obligation to accept or reject any late proxy.

## How do I get an electronic copy of the Circular?

Electronic copies of the Circular and our 2025 Annual Report may be accessed online on the Corporation’s website at [www.lundinmining.com/investors/corporate-filings](http://www.lundinmining.com/investors/corporate-filings) or under the Corporation’s profile on the System for Electronic Data Analysis and Retrieval + (“SEDAR+”) at [www.sedarplus.com](http://www.sedarplus.com).

## How do I get a paper copy of the Circular?

In addition to being able to instantly view or print the Circular and/or our 2025 Annual Report online at our website, shareholders can request that a paper copy of the documents be sent by regular postal delivery, free of charge. Requests may be made by phone at 1-877-907-7643 by entering the 16-digit control number from your form of proxy or voting instruction form. If the 16-digit control number is not available, shareholders can request a paper copy at 1-844-916-0609 (English), 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English), 1-303-562-9306 (French).

To receive the Meeting materials prior to the proxy deadline and the Meeting, you should make your request before 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on April 24, 2026. For requests received on or after the date of the Meeting, please call 604-806-3074 and a paper copy will be mailed to you within 10 calendar days after receiving your request.

The Meeting materials will also remain available at [www.lundinmining.com/investors/corporate-filings](http://www.lundinmining.com/investors/corporate-filings) for a period of at least one year after SEDAR+ filing.

If you request paper copies of the Meeting materials, please keep your form of proxy or voting instruction form – you will not be sent another copy.

This notice is not a ballot or form of proxy. You cannot use this notice to vote your shares. This communication presents only an overview of the more complete proxy materials that are available to you on the internet.

We strongly encourage you to review the Circular and to vote well in advance of the Meeting. If you have any questions concerning Notice and Access, please call 1-844-916-0609 (English) or 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English), 1-303-562-9306 (French). The contents of the Circular and the sending thereof to the shareholders have been approved by the Corporation’s board of directors.

DATED at Vancouver, British Columbia this 9<sup>th</sup> day of March 2026.

## BY ORDER OF THE BOARD OF DIRECTORS

Vlada Cvijetinovic  
Vice President, Legal and Corporate Secretary

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# Letter to Shareholders

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We are pleased to present our Management Proxy Circular ahead of the 2026 Annual Meeting of Shareholders. We encourage you to vote in advance of the meeting, and want to take this opportunity to highlight some of the key developments affecting our company over the past year.

## Operational Consistency Combined with Unrivalled Growth

This past year, we continued to enhance our portfolio, delivered record financial performance and positioned Lundin Mining for the next phase of growth. In addition to realizing one of the best safety performances in the 30-year history of the Company, our operations generated strong cash flow and demonstrated the resilience of our asset base, supported by disciplined cost management, operational reliability, and the continued dedication of our workforce.

In 2025, the Company met copper production guidance for the third consecutive year, producing 331,232 tonnes of copper and 141,859 ounces of gold. This strong operational performance generated record revenue of over \$4.1 billion, \$1.9 billion in adjusted EBITDA<sup>(1)</sup>, and \$774 million in free cash flow from continuing operations.<sup>(1)</sup> Importantly, we returned \$227 million to shareholders through industry-leading dividends and share buybacks.

Over the course of the year, Lundin Mining completed a series of transformational transactions that were previously announced in 2024, including the sale of our European assets, and the formation of Vicuña Corp. Alongside the announcement of the divestiture of our Eagle mine, the Company is well-positioned with a streamlined portfolio and a clear focus on large-scale copper growth in South America. We see meaningful opportunities to increase copper production through low-cost brownfield expansions at our existing operations, including Candelaria, Caserones and Chapada. These projects are expected to deliver incremental production over the coming years while leveraging existing infrastructure and operational expertise.

We continue to advance the Vicuña District, one of the world's most significant copper, gold and silver mineral discoveries in the last 30 years. During the year, the Company announced an initial Mineral Resource estimate for the 50% owned Vicuña Project, which increased significantly in 2026. The Vicuña Project has the potential to become a globally ranked mining complex. The development of this district represents transformational long-term growth potential for the Company and reinforces our strategic ambition to become a top-ten global copper producer and achieve copper production of over 500,000 tonnes per year and gold production of over 550,000 ounces per year.

With a stronger financial position and a clear capital allocation framework, coupled with a solid growth strategy, we are well positioned to create lasting value for shareholders.

## Sustainability

With the integration of Caserones, we have achieved our 2030 target of reducing our Scope 1 and Scope 2 (market-based) carbon emissions by 35% versus a baseline set at the end of 2019. We will strive to maintain these reductions with updated mine plans, and have commenced the process of establishing an updated emissions reduction target. 100% of our electricity requirements at our three operations are from renewable sources. Across our operations, we continue to work with host communities to better integrate local businesses in our supply chain and to promote educational opportunities. Our Candelaria and Caserones operations have retained their Copper Mark™ certification.

## Safety

We've continued to mature our Fatal Risk Management (FRM) implementation, which has strengthened our safety culture across the organization. In 2025, we saw a demonstrated increase in proactive risk identification and employee engagement, with a record number of high potential hazards reported. Our Total Recordable Injury Frequency Rate (TRIFR) was at an all-time low for Lundin Mining, a testament to the effectiveness of our ongoing safety initiatives and commitment of our teams.

## Stability and Growth to Create Lasting Value

Lundin Mining believes that operational consistency and disciplined growth are fundamental to creating long-term shareholder value. By maintaining reliable performance across our operating mines while advancing a strong pipeline of development projects, the Company is positioned to steadily increase production and cash flow. A key component of this growth strategy is the development of the Vicuña District, a world-class copper-gold-silver district being advanced in partnership with BHP. Through strong capital discipline, operational excellence, and a phased approach to developing large-scale assets like Vicuña, Lundin Mining aims to deliver sustainable growth and create enduring value for shareholders.

On behalf of the management team and Board of Lundin Mining, thank you for your continued support.

**Jack Lundin**  
President, CEO and Director

**Adam Lundin**  
Chair of the Board

(1) Adjusted EBITDA and free cash flow from continuing operations are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025 and the "Non-GAAP and Other Performance Measures" section in this Circular.

This section contains forward-looking information. For additional information, please see "Cautionary Statement on Forward-Looking Information" below.

# About Us

## Description of the Business

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with two operating mines in Chile and one operating mine in Brazil. We produce commodities that support modern infrastructure and electrification. Our strategic vision is to become a top ten global copper producer. To get there, we are executing a clear growth strategy, which includes advancing one of the world's largest copper, gold, and silver projects in the Vicuña District on the border of Argentina and Chile, where we hold a 50% interest. Lundin Mining has a proven track record of value creation through resource growth, operational excellence, a sound capital allocation framework and responsible development.

The Company's properties currently consist of:

- Candelaria Mine (80% ownership interest), the open pit and underground copper-gold mines and related infrastructure located in the Copiapó Province in the Atacama Region of Chile;
- Caserones Mine (70% ownership interest), the copper-molybdenum mine located in the Atacama Region of Chile;
- Chapada Mine, the copper-gold mine located in northern Goiás State, Brazil; and

- Vicuña Corp. (50% ownership interest), which holds the Filo del Sol deposit, the copper-gold-silver mining project located in the San Juan Province of Argentina and in the Atacama Region of Northern Chile; as well as, the Josemaría deposit, the copper-gold project located in the San Juan Province of Argentina.

On March 9, 2026, the Company announced that it has entered into purchase agreements to acquire (among other things) an additional 5% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile, which owns Caserones, from JX Advanced Metals Corporation and affiliates. The transaction is expected to close in April 2026. During 2025, the Company sold its Neves-Corvo and Zinkgruvan Mines to Boliden AB, and its Eagle Mine to Talon Metals Corp., positioning the Company with a streamlined portfolio and a clear focus on large-scale copper growth in the Americas.



## Responsible and Sustainable Mining

### What Guides Us

Our values are at the heart of how we work. They guide our decisions, shape our relationships, and reflect our commitment to doing what's right for our people, our communities, and our future.



#### Respect

*Act with humility.  
Lead responsibly.*

We respect each other, our communities, and the environment. By prioritizing safety, acting with integrity, and embracing diverse perspectives, we build trust and create sustainable impact.



#### Courage

*Think, plan, and act to  
shape the future.*

We lead with courage and conviction, challenge convention, and make informed decisions to drive progress and build resilience.



#### Excellence

*Stay agile.  
Cut complexity.*

Deliver value. We bring positive energy, focus, and purpose to everything we do. We are pragmatic and agile, maximize efficiency and drive results while upholding safety and quality.



#### Momentum

*Aim high.  
Move forward together.*

We set ambitious goals, maintain forward progress, and unite as one team to turn bold visions into great achievements.

Lundin Mining's responsible mining policy shapes its approach to safety and sustainability. The Company is committed to mining practices that promote a more sustainable world, guided by values such as Respect, Courage, Excellence, and Momentum. This responsible approach ensures that health, safety, environmental concerns, workforce, and community issues are considered at every stage of the mining life cycle. Additionally, it covers important areas like human rights, diversity and inclusion, Indigenous rights, climate change and greenhouse gas emissions, water and air quality, biodiversity, tailings management, crisis management, and emergency preparedness.

The Company has established a long-term strategy aimed at integrating, embedding and improving sustainability across the organization and enhancing the Company's collective awareness of key sustainability challenges facing the mining industry. Guided by the Company's materiality assessment and risk management framework and with the oversight of the Board's Safety, Sustainability and Technical Committee, the Company seeks to ensure that it addresses the most relevant aspects of sustainability. Additionally, an updated double materiality assessment was completed in 2025 and serves to identify strategically important and material sustainability impacts, risks and opportunities that were deemed important by internal and external stakeholders. This effort also helps the Company define targets and key performance indicators, and measure progress and performance in strategic key areas.

### Good Governance

The Company's non-financial, sustainability disclosures (including climate-related disclosures) are reported annually in its Sustainability Report in accordance with the Global Reporting Initiative framework and Carbon Disclosure Project ("CDP") Climate Change Program. Selected metrics disclosed are subject to annual external assurance processes (which are further described in the Company's Sustainability Report). The Company's fiscal year 2025 reporting will be developed under the European Union Corporate Sustainability Reporting Directive requirements.

In 2023, Candelaria and Caserones were awarded The Copper Mark™, following the extensive assessment process that culminated in late 2022. The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This certification allows the Company to share the results in a standardized and transparent way with its shareholders, employees, communities, customers and other stakeholders.

# Management Proxy Circular

You have received this Management Proxy Circular (the “Circular”) because you owned Lundin Mining Corporation common shares as of the close of business on Monday, March 9, 2026 (the “Record Date”) and are entitled to attend and vote at the meeting of Lundin Mining’s shareholders to be held on Thursday, May 7, 2026 (the “Meeting”) at the time and for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders (the “Notice”) or at any adjournment or postponement of the Meeting.

**Management of the Corporation is soliciting your proxy for the Meeting.** Management’s solicitation of proxies will primarily be by mail, but you may be contacted by telephone or other means of communication by employees, directors or officers of the Corporation, without compensation other than their regular compensation. The cost of solicitation by management will be borne by the Corporation.

In this Circular, references to “we”, “us” and “our” or to “Lundin Mining”, the “Company” and the “Corporation” are to Lundin Mining Corporation, references to “common shares” and “shares” are to the common shares in the capital of Lundin Mining, and references to “Shareholders”, “you” and “your” are to the holders of common shares.

It is anticipated that this Circular, together with the accompanying Notice and form of proxy or voting instruction form will be delivered to Shareholders of the Corporation on or about April 7, 2026 using Notice and Access, as described below. Unless otherwise stated, the information contained in this Circular is as of March 9, 2026.

## Currency

The Corporation’s reporting currency is United States Dollars. References in this Circular to (i) US\$ or \$ is to United States Dollars; (ii) C\$ is to Canadian Dollars; and (iii) CLP is to Chilean Pesos. The Corporation has used the following annual average exchange rate for each year for all currency conversions throughout this Circular, unless indicated otherwise:

	C\$	CLP
2025	C \$1.00 to US \$0.7156	CLP 1.00 to US \$0.0011
2024	C \$1.00 to US \$0.7301	CLP 1.00 to US \$0.0011
2023	C \$1.00 to US \$0.7411	CLP 1.00 to US \$0.0012

## Delivery of Proxy Materials

As permitted by applicable Canadian securities laws, we are providing shareholders with electronic access to the Circular for the Meeting, including copies of the Corporation’s audited consolidated financial statements for the year ended December 31, 2025 and the auditors’ report thereon together with the associated management’s discussion and analysis (our “2025 Annual Report”), instead of mailing out paper copies. Electronic delivery is environmentally friendly and saves money.

Shareholders will receive notice of availability of proxy materials together with a form of proxy or voting instruction form. The notice provides instructions on how shareholders may access and review an electronic copy of the Circular and how to request a paper copy. Shareholders who have already provided instructions on their account to receive paper copies of the Circular will also receive a paper copy of the Circular with a copy of the notice regarding electronic availability. The notice also provides information on voting at the Meeting.

Proxy materials are being sent to registered shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders. We pay the cost of proxy solicitation (including the cost of sending the proxy materials) for all registered shareholders and for non-registered shareholders, including non-registered shareholders who object to their name and address being given to the Corporation.

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# Information About Voting

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## Why is this year's Meeting hybrid?

To facilitate increased shareholder attendance and participation, we have made arrangements to enable shareholders and proxyholders to attend and vote at this year's Meeting either online or in person.

Registered shareholders and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) will be entitled to attend, ask questions and vote at the Meeting, whether in person or online, all in 'real time'. Beneficial shareholders who do not duly appoint themselves as proxyholder may attend and ask questions at the Meeting, whether in person or online, but will not be able to vote at the Meeting. Registered guests may attend the Meeting, whether online or in person, but will not be able to participate in, ask questions, or vote at the Meeting.

Registered shareholders and duly appointed proxyholders participating in the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the registered shareholder's and duly appointed proxyholder's responsibility to ensure internet connectivity for the duration of the Meeting. Shareholders are encouraged to vote in advance using any of the methods below.

## Who can vote at the Meeting?

Shareholders who held common shares as of the close of business on the Record Date are entitled to one vote per common share held as of that date.

## How can I vote?

You have various options for voting. You may vote in advance of the Meeting online or by phone, or mail. You may also attend and vote in person during the Meeting or online during the live webcast or you may appoint another person (called a proxyholder) to attend the Meeting in person or online and vote on your behalf. If you are a registered shareholder, the notification will be mailed directly to you and your package will include a form of proxy. We distribute the notification to intermediaries to forward to our non-registered shareholders. For most non-registered shareholders, your package is sent by Broadridge Financial Solutions, Inc. ("Broadridge") and includes a voting instruction form. We pay the cost of proxy solicitation for all registered and non-registered shareholders.

However you choose to vote, please carefully follow the instructions below for the option you select.

You must also make sure you allow enough time for your instructions to reach Broadridge if you are sending the completed form of proxy or voting instruction form by mail. To be valid, Broadridge must receive your instructions for voting or appointing a proxyholder **before 1:30 p.m. (Vancouver time) / 4:30 p.m. (Toronto time) on May 5, 2026** or, if the Meeting is postponed or adjourned, at not later than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) before the postponed or adjourned Meeting convenes (the "proxy deadline"). Non-registered shareholders must also ensure that their instructions are submitted by the deadline specified in their voting instruction form and, in any case, at least one business day in advance of the proxy deadline to provide sufficient time for their intermediary to act on those instructions prior to the proxy deadline. If you are a non-registered shareholder and you have any questions regarding these deadlines, you should contact your intermediary. **Submit your voting instructions right away to meet the proxy deadline.**

	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS	REGISTERED SHAREHOLDERS
<p><b>The voting process is different depending on whether you are a registered or non-registered shareholder (see details on how to determine what you are to the right).</b></p>	<p>You are a non-registered (beneficial) shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your common shares (your nominee). This means the common shares are registered in your nominee's name, and you are the beneficial shareholder. Many of our shareholders are beneficial shareholders.</p>	<p>You are a registered shareholder if your name appears on your share certificate. Broadridge will have sent you a form of proxy.</p>
<p><b>How can I vote in advance?</b></p>	<p>Follow the instructions on your voting instruction form to submit your voting instructions or to appoint a proxyholder using one of the following methods:</p> <ul style="list-style-type: none"> <li>• Online: Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and vote using the unique 16-digit control number located on your voting instruction form.</li> <li>• Mail: Using the envelope provided, send the duly completed, signed and dated voting instruction form by mail.</li> </ul> <p>You may also vote by phone by calling the toll-free number shown on the voting instruction form. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone.</p> <p>However you choose to vote, please follow the instructions on your voting instruction form carefully.</p> <p>Your intermediary must receive your voting instructions by the time specified on your voting instruction form in sufficient time to act on them, which will be at least 24 hours prior to the proxy deadline.</p> <p>If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.</p>	<p>Follow the instructions on your form of proxy and return it using one of the following methods:</p> <ul style="list-style-type: none"> <li>• Online: Visit <a href="http://www.proxyvote.com">www.proxyvote.com</a> and vote using the unique 16-digit control number located on your form of proxy.</li> <li>• Mail: Using the envelope provided, send the duly completed, signed and dated form of proxy by mail.</li> </ul> <p>You may also vote by phone by calling the toll-free number shown on the form of proxy. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone.</p> <p>However you choose to vote, please follow the instructions on your form of proxy carefully.</p> <p>To be valid, your form of proxy must be received by Broadridge by the proxy deadline. The online and telephone voting options will be available until the proxy deadline.</p> <p>If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.</p>
<p><b>How do I vote at the Meeting online?</b></p>	<p>If you wish to attend and vote at the Meeting online, you can do so as follows:</p> <ol style="list-style-type: none"> <li>1. Appoint yourself as proxyholder by carefully following the instructions below under the heading "How do I appoint a proxyholder?". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your common shares at the Meeting.</li> <li>2. Follow the instructions below for proxyholders to log in and vote at the Meeting as described below under the heading "How do I attend the Meeting as a proxyholder?".</li> </ol> <p>Beneficial shareholders who do not appoint themselves as proxyholder will be able to access and ask questions (but not vote) at the Meeting in the same manner as for registered shareholders, except that your 16-digit control number will be located on your voting instruction form rather than on a form of proxy.</p> <p>In the event that the proxy deadline is waived by the Company prior to the Meeting, all beneficial shareholders will be able to access, vote and ask questions at the Meeting online in the same manner as for registered shareholders, except that your 16-digit control number will be located on your voting instruction form rather than on a form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf at the Meeting and you choose to access and vote on any matter at the Meeting online during the live webcast, then you will revoke any previously submitted proxy. If you do not wish to revoke your prior proxy, you will still be able to access the Meeting and ask questions. However, you should not assume that the proxy deadline will be waived and you should vote prior to the Meeting or appoint yourself or a proxyholder to vote at the Meeting prior to the proxy deadline (or such earlier deadline as your broker or other intermediary may specify) to ensure that your vote is counted at the Meeting.</p>	<p>Do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting online. Instead, complete the instructions below, which must be followed very carefully:</p> <ol style="list-style-type: none"> <li>1. Log into <a href="http://www.virtualshareholdermeeting.com/LUN2026">www.virtualshareholdermeeting.com/LUN2026</a> at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.</li> <li>2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here".</li> <li>3. Follow the instructions to access the Meeting online and vote when prompted.</li> </ol> <p>Even if you currently plan to attend the Meeting, you should consider voting your common shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the online Meeting for any reason. If you vote on any matter at the Meeting online during the live webcast, then you will revoke any previously submitted proxy.</p>

	NON-REGISTERED (BENEFICIAL) SHAREHOLDERS	REGISTERED SHAREHOLDERS
<b>How do I vote at the Meeting in person?</b>	<p>If you wish to vote at the Meeting in person, you can do so as follows:</p> <ol style="list-style-type: none"> <li>1. Appoint yourself as proxyholder by carefully following the instructions below under the heading "How do I appoint a proxyholder?". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your common shares at the Meeting.</li> <li>2. Follow the instructions below for Proxyholders to attend and vote at the Meeting as described below under the heading "How do I attend the Meeting as a proxyholder?"</li> </ol> <p>A beneficial shareholder wishing to attend the Meeting in person without voting – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can attend and ask questions at the Meeting in the same manner as for registered shareholders. However, such a shareholder will not be able to vote at the Meeting unless they are also a duly appointed proxyholder.</p> <p>If the proxy deadline is waived by Lundin Mining prior to the Meeting, all beneficial shareholders will be able to attend and vote in person at the Meeting in the same manner as for registered shareholders. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf, and you choose to attend and register at the Meeting in person with Broadridge and receive a ballot, then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to attend the Meeting in person and ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline (or such earlier deadline as your broker or other intermediary may specify) to ensure your vote is counted at the Meeting.</p>	<p>Broadridge has sent you a form of proxy. Do not complete the form of proxy. Instead, present yourself and the form of proxy in person at the Meeting.</p> <p>When you arrive at the Meeting, please register with and obtain a ballot from Broadridge.</p> <p>Even if you currently plan to attend and vote at the Meeting in person, you should consider voting your shares in advance so that your vote will be counted if you later decide not to attend the Meeting. You should note that if you attend the Meeting in person and receive a ballot from Broadridge you will revoke any previously submitted proxy.</p>
<b>What if I want to change my vote?</b>	<p>Contact your intermediary if you need help providing new voting instructions or appointing a new proxyholder, if you want to revoke your voting instructions (without giving new instructions), or if you want to vote at the Meeting instead.</p> <p>Your new instructions or proxy appointment must be received by Broadridge by the proxy deadline. Any instructions or appointments received after this time may only be effective to revoke your previous instructions or appointments. Please remember that your intermediary must receive your instructions by the time specified on your voting instruction form, which will be at least 24 hours prior to the proxy deadline.</p>	<p>If you voted in advance of the Meeting and you wish to change your voting instructions or if you wish to appoint another person as your proxyholder, you may submit a new proxy with your new voting instructions or appointing that other person as proxyholder using the 16-digit control number on your form of proxy by following the instructions on your form of proxy and using any of the methods listed above. Your new proxy must be received by Broadridge by the proxy deadline. Any new proxy received after this time may only be effective to revoke your previous proxy.</p> <p>You can also revoke your proxy without providing new voting instructions by:</p> <ul style="list-style-type: none"> <li>• sending a notice in writing to the Corporate Secretary of the Corporation at: Lundin Mining Corporation, 1055 Dunsmuir Street, Suite 2800, IV Bentall Centre, Vancouver, British Columbia, Canada V7X 1L2, so he receives it by 5 p.m. (Vancouver time) on Wednesday May 6, 2026.</li> <li>• giving notice in any other manner permitted by law.</li> </ul> <p>The notice can be from you or your attorney if they have your written authorization. If your common shares are owned by a corporation, the written notice must be from its authorized officer or attorney.</p> <p>Finally, you may change your voting instructions by participating and voting on any matter at the Meeting online or registering at the Meeting in person and obtaining a ballot, which will revoke any previously submitted proxy.</p>
<b>How can I attend the Meeting as a guest?</b>	<p>Guests can log into the Meeting online and view the Meeting, but they are not able to vote or ask questions at the Meeting. Guests can access the Meeting using the following instructions:</p> <ul style="list-style-type: none"> <li>• Log into <a href="http://www.virtualshareholdermeeting.com/LUN2026">www.virtualshareholdermeeting.com/LUN2026</a> at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.</li> <li>• Complete the GUEST LOGIN section and click on "Enter Here".</li> </ul> <p>Guests are welcome to join the Meeting in person; Broadridge and representatives of Lundin Mining will be onsite to assist guests with the registration process.</p>	
<b>How do I appoint a proxyholder?</b>	<p>If you vote in advance, you will be appointing the persons named as proxyholders in the enclosed form of proxy or voting instruction form as your proxyholder ("Management Proxyholders"). These persons are directors and/or officers of the Corporation. <b>You may also appoint a person other than the Management Proxyholders as your proxyholder to attend and vote on your behalf at the Meeting. This other person does not need to be a shareholder of the Corporation.</b> If you wish to do so, this appointment must be received by the proxy deadline.</p> <p>If you wish to appoint another person as your proxyholder (other than the Management Proxyholders), you may do so by carefully following the instructions below. Failure to follow the instructions as described below will result in your proxyholder not being able to attend or vote at the Meeting.</p> <p>If you are a non-registered shareholder and you wish to vote at the Meeting, you must appoint yourself as proxyholder by following the applicable instructions below.</p>	

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## NON-REGISTERED (BENEFICIAL) SHAREHOLDERS

To appoint yourself or another person (other than the Management Proxyholders) as proxyholder you must appoint yourself or that other person as your proxyholder by carefully following the instructions on your voting instruction form or at [www.proxyvote.com](http://www.proxyvote.com).

If you wish to attend and vote at the Meeting yourself, *you must appoint yourself as proxyholder* by following these instructions.

The steps you must follow to validly appoint a proxyholder other than the Management Proxyholders will include:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" (together, this is the "Appointee Information") online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the Management Proxyholders); and
- if you have appointed someone other than yourself to attend and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

If you wish to appoint yourself or such other person (other than the Management Proxyholders), you are encouraged to do so online at [www.proxyvote.com](http://www.proxyvote.com) as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form, or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the Management Proxyholders) who has been appointed to access and vote at the Meeting on your behalf, the other person will not be able to attend, ask questions, or vote at the Meeting on your behalf and you will not be able to vote at the Meeting.

If you do not appoint yourself as your proxyholder, you will not be able to vote at the Meeting, although you may still attend and ask questions at the Meeting by following the instructions for accessing the Meeting described under the headings "How do I vote at the Meeting online?" and "How do I vote at the Meeting in person?" above, as applicable.

### How do I attend the Meeting as a proxyholder?

If you have been appointed as proxyholder for a registered or non-registered shareholder (or you are a non-registered shareholder who has appointed themselves as proxyholder), you attend and vote at the Meeting as follows:

#### Attending the Meeting online as a proxyholder:

1. Log into [www.virtualshareholdermeeting.com/LUN2026](http://www.virtualshareholdermeeting.com/LUN2026) at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on "Enter Here". If this information is not provided to you by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the Meeting and vote their shares on their behalf. If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Information for each separate shareholder in order to vote the applicable shares on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

#### Attending the Meeting in person as a proxyholder:

1. Arrive at the Meeting and register with Broadridge.
2. As part of registration, you will provide Broadridge the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder. If this information is not provided to you by such shareholder, or if you do not provide it exactly as that shareholder provided it to Broadridge, you will not be able to attend the Meeting and vote their shares on their behalf.
3. If you have been appointed as proxyholder for more than one shareholder, you will be asked to provide the Appointee Information for each separate shareholder in order to vote the applicable shares on their behalf at the Meeting.
4. Complete the ballot provided.

All shareholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at [www.proxyvote.com](http://www.proxyvote.com) or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their shares at the Meeting online during the live webcast or attend and vote their shares at the Meeting in person.

## REGISTERED SHAREHOLDERS

To appoint another person (other than the Management Proxyholders) as proxyholder you must appoint that person by carefully following the instructions on your form of proxy or at [www.proxyvote.com](http://www.proxyvote.com), including:

- inserting an "Appointee Name" and designating an 8-character "Appointee Identification Number" (together, this is the Appointee Information) online at [www.proxyvote.com](http://www.proxyvote.com) or in the spaces provided on your form of proxy; and
- informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to vote on your behalf at the Meeting.

If you wish to appoint such other person (other than the Management Proxyholders), you are encouraged to do so online at [www.proxyvote.com](http://www.proxyvote.com) as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily.

Please note that if you wish to appoint a person as your proxyholder other than the Management Proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to attend, ask questions or vote at the Meeting on your behalf.

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### What technology will I need to access the Meeting online?

You will be able to participate in the Meeting online using an internet connected device such as a laptop, computer, tablet or mobile phone. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, please visit [www.virtualshareholdermeeting.com/LUN2026](http://www.virtualshareholdermeeting.com/LUN2026) to test your browser's compatibility.

### What if I have difficulty accessing the Meeting online?

If you have any difficulties logging into the Meeting online, please contact Broadridge's virtual shareholder meeting help line using the toll-free number provided on the Meeting Login page ([www.virtualshareholdermeeting.com/LUN2026](http://www.virtualshareholdermeeting.com/LUN2026)).

If you are participating in the Meeting online, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed.

Even if you plan to attend the Meeting, you should consider voting your common shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or if you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note voting at the Meeting can only be done online through the online meeting portal or in person.

### Will I be able to ask questions at the Meeting?

Yes. Lundin Mining believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is important. It is anticipated that registered shareholders, beneficial shareholders and duly appointed proxyholders participating in the Meeting online will have substantially the same opportunity to ask proper questions on matters of business before the Meeting as such registered shareholders, beneficial shareholders and duly appointed proxyholders participating in the Meeting in person.

Registered shareholders, beneficial shareholders and duly appointed proxyholders will have the opportunity to submit questions during the Meeting in writing by sending a message to the chair of the Meeting online through the Meeting portal or if participating in person, by making their way to a microphone.

The chair of the Meeting has a responsibility to ensure the Meeting is conducted in an orderly manner and has discretion with respect to the conduct of the Meeting. As a result, questions from our registered shareholders, beneficial shareholders and duly appointed proxyholders that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all shareholders during the Meeting. Questions that are irrelevant

to the business and affairs of Lundin Mining or the business of the Meeting; related to material non-public information of Lundin Mining; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the chair of the Meeting. It is possible that time constraints will render us unable to respond to all questions during the Meeting.

### Voting of proxies

The form of proxy accompanying this Circular provides that the common shares represented by properly executed and deposited proxies will be voted or withheld from voting on each respective matter in accordance with your instructions and that, if you specify a choice with respect to any matter to be acted upon at the Meeting, the common shares represented by your proxy will be voted accordingly.

If you appoint the Management Proxyholders but do not tell them how to vote, your common shares will be voted as follows:

- (i) **FOR** the election of the persons listed as nominees under the heading "Election of Directors" as directors of the Corporation.
- (ii) **FOR** the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors to fix their remuneration;
- (iii) **FOR** the resolution approving the Corporation's approach to executive compensation on an advisory and non-binding basis; and
- (iv) **AGAINST** the shareholder proposal set forth in Appendix A of this Circular.

### Other important things to know

If for any reason a nominated director becomes unable to serve, your proxyholder has the right to vote for another nominated director at their discretion.

If there are amendments or other items of business that properly come before the Meeting, the form of proxy or voting instruction form provide that your proxyholder can vote on each matter as your proxyholder sees fit whether or not it is a routine matter, an amendment or contested item of business.

The chair of the Meeting has the discretion to accept or reject any late proxies and can waive or extend the deadline for receiving proxy voting instructions without notice.

If the Meeting is postponed or adjourned, the deadline for Broadridge to receive your voting instructions will be extended to 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the Meeting is reconvened for your new voting instructions to be valid. If you are revoking your proxy without giving new voting instructions, the Corporate Secretary must receive the notice by 5:00 p.m. (Vancouver time) on the day before the Meeting is reconvened or giving notice in any other manner permitted by law.

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### Questions about voting

If you have questions about voting, completing the form of proxy or about the Meeting in general, please contact Broadridge at: [proxy.request@broadridge.com](mailto:proxy.request@broadridge.com).

### Quorum

The quorum required at the Meeting will be two persons together holding not less than 25% of the shares entitled to be voted at the Meeting present, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a shareholder entitled to vote at the Meeting.

### Record Date

Shareholders registered as of March 9, 2026 (the "Record Date") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting may vote in advance or appoint their proxyholders in the manner described above.

### Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise set out herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

### Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares, of which 854,715,613 common shares were issued and outstanding as of the Record Date (March 9, 2026). Each common share is entitled to one vote on all matters to be acted upon at the Meeting.

The following table sets forth those persons who, to the knowledge of the directors and executive officers of the Corporation, beneficially own, control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all common shares:

NAME OF SHAREHOLDER	NUMBER OF COMMON SHARES	PERCENTAGE OF COMMON SHARES
Nemesia S.à.r.l ("Nemesia") <sup>(1)</sup> , Luxembourg	172,280,629	Approximately 20.16%

(1) Nemesia is a private company controlled by a trust settled by the late Adolf H. Lundin.

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# Business of the Meeting

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## Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2025, including the report of the auditors thereon, will be tabled at the Meeting and will be received by the shareholders. These audited consolidated financial statements of the Corporation for the year ended December 31, 2025 and the report of the auditors thereon and the related management's discussion and analysis have been provided to shareholders who have validly requested such statements separately and are available under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Election of Directors and Information Regarding Proposed Directors

The directors of the Corporation for the ensuing year will be elected at this Meeting.

The board of directors of the Corporation (the "Board") has accepted a recommendation of the Corporate Governance and Nominating Committee (the "CGNC") of the Corporation and has determined that the size of the Board should be nine directors. The number of directors to be elected is nine.

Eight of the nine nominees are presently members of the Board and the dates on which they were first elected or appointed are indicated below. Each director nominee elected will hold office until their successor is elected at the next annual meeting of shareholders, or any postponement(s) or adjournment(s) thereof, or until their successor is otherwise elected or appointed.

Unless otherwise instructed, the common shares represented by the proxies held by a Management Proxyholder will be voted by the persons named therein **FOR** the election of each of the nine nominees as directors. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy or voting instruction form reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form that the proxyholder has not been granted such discretion.

## Advance Notice

The Corporation's Amended and Restated By-Law No. 1 includes an advance notice requirement for nominations of directors by shareholders in certain circumstances. Among other things, the advance notice by-law fixes a deadline by which holders of record of common shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation. In the case of an annual meeting of shareholders, notice to the Corporation must be provided not less than 30 days prior to the date of the applicable annual meeting of shareholders or, where Notice and Access is to be used for the delivery of the applicable meeting materials, not less than 40 days prior to the date of such meeting. If the meeting date is

announced less than 50 days prior to the meeting, notice must be provided in either case by not later than the close of business on the 10th day following the date of such announcement. Please see "Shareholder Proposals" for additional information.

As at the date of this Circular, the Corporation has not received notice of any director nominations in connection with the Meeting.

## Appointment and Remuneration of Auditors

The auditors for the Corporation for the ensuing year will be appointed at this Meeting. Following an assessment of the effectiveness of the auditors for 2025, the directors of the Corporation recommend the re-appointment of PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, as auditors of the Corporation to hold office until the termination of the next annual meeting of the shareholders of the Corporation. The Corporation also proposes that the remuneration to be paid to the auditors be determined by the directors of the Corporation.

PwC was first appointed as the auditors of the Corporation on October 19, 2006 and were reassessed and re-appointed in 2018 following a detailed review and tender process.

To help ensure auditor independence, the Audit Committee verifies the independence of our external auditor on an annual basis. In verifying the independence of our external auditor, the Audit Committee: (i) actively engages in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors; (ii) requires that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand; (iii) considers the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and (iv) ensures periodic rotation of the lead audit partner. Since PwC began serving as our external auditor in October 2006, the lead audit partner has changed four times, with the most recent change occurring in February 2023.

In addition, our Audit Committee has adopted a policy governing the hiring of current or former partners and employees of the current or former external auditor by Lundin Mining and its subsidiaries. Among other things, the policy requires Audit Committee approval or notification of the hiring of current or former partners or employees of the current or former external auditor and cooling off periods where an individual is being hired for a financial reporting oversight role.

The disclosure required by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), including the text of the Audit Committee's charter and the fees paid to the Corporation's external auditors, can be found in the "Audit Committee" section of the Corporation's Annual Information Form for the year ended December 31, 2025 (the "AIF") as filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

At Lundin Mining's 2025 annual meeting of shareholders votes cast with respect to the re-appointment of PwC and authorizing the Board to fix the remuneration of the auditors were as follows:

FOR	% OF VOTED	WITHHOLD	% OF VOTED
696,753,967	96.57%	24,725,073	3.43%

## Auditor's Fees

The following table discloses the fees billed to the Corporation by its external auditors during the financial years ended December 31, 2025 and 2024 and includes the Company's 50% portion of fees billed to Vicuña Corp. Services billed in C\$, Argentinian Pesos, Brazilian Reais, CLP, Euros or Swedish Kronor were converted using average exchange rates that prevailed during 2025 and 2024 (as quoted on Bloomberg).

FISCAL YEAR ENDING	AUDIT FEES <sup>(1)</sup>	AUDIT-RELATED FEES <sup>(2)</sup>	TAX FEES <sup>(3)</sup>	ALL OTHER FEES <sup>(4)</sup>
December 31, 2025	\$2,170,454	\$465,832	\$27,285	\$181,045
December 31, 2024	\$2,596,418	\$37,116	\$196,320	\$71,612

- (1) Audit fees represent fees billed by the Corporation's auditors for audit services.  
(2) Audit-related fees represent fees billed for assurance and related services by the Corporation's auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not disclosed in the Audit Fees column. Audit-related fees includes fees billed for assurance services related to the Company's Sustainability Statement.  
(3) Tax fees represent fees billed for professional services rendered by the Corporation's auditors for tax compliance, tax advice and tax planning.  
(4) All other fees represent fees billed for products and services provided by the Corporation's auditors other than services reported under notes (1), (2) and (3) above, including those related to Vicuña joint arrangement integration.

**The Board recommends that shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors.**

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the re-appointment of PwC, Chartered Professional Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders or until their successor is appointed and to authorize the directors to fix their remuneration. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy.

## Advisory Vote on the Corporation's Approach to Executive Compensation

The Board has adopted a shareholder advisory vote on the Corporation's approach to executive compensation, as disclosed under the heading "Compensation Discussion and Analysis". As a formal opportunity to provide their views on the disclosed objectives of the Corporation's pay-for-performance compensation model, shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution:

**Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Circular.**

The Human Resources/Compensation Committee ("HRCC") and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, all of which are to be consistent with its pay-for-performance compensation model (see "Compensation Discussion and Analysis" for details regarding the compensation philosophy and guidelines of the Board and the performance metrics and process used to assess performance as well as whether any compensation consultant was retained last year and, if so, the mandate of such consultant). The pay-for-performance compensation model is designed to attract, retain and motivate talented management and pay for actual performance which drives the long-term creation and preservation of shareholder value.

At Lundin Mining's 2025 annual meeting of shareholders votes cast with respect to accepting our approach to executive compensation were as follows:

FOR	% OF VOTED	AGAINST	% OF VOTED	ABSTAIN	% OF VOTED
659,892,285	93.44%	42,614,029	6.03%	3,726,958	0.53%

**The Board recommends that shareholders vote FOR the resolution to accept the Corporation's approach to executive compensation.**

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the approval of the resolution to accept the Corporation's approach to executive compensation. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy but because your vote on this matter is advisory it will not be binding upon the Board.

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## Shareholder Proposal

You will be asked to vote on a shareholder proposal submitted by the Shareholder Association for Research and Education (SHARE), on behalf of a shareholder of certain common shares of the Corporation, for consideration at the Meeting.

The shareholder proposal and supporting statement, and the Board and management response, are set out in Appendix A to this Circular.

**The Board recommends that shareholders vote AGAINST the shareholder proposal.**

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **AGAINST** the shareholder proposal. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy.

## 2025 Voting Results

For detailed voting results on all matters of business from the 2025 annual meeting of shareholders, please see the Report of Voting Results filed on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

# Election of Directors

## Director Nominee Profiles

This section profiles each of the nominated directors, including principal occupation and experience, participation on the Corporation's Board and Board committees and shareholdings in Lundin Mining. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the

ensuing year. Each of the directors proposed for election at the Meeting, other than Michael Steinmann, is a current director.

The nominated directors have confirmed the following information as of the date of this Circular:



### Adam I. Lundin

British Columbia, Canada

Age: 39

Director since:  
May 12, 2022

Non-Independent<sup>(1)(2)</sup>

Board Chair since May 12, 2022. Adam Lundin is a Corporate Director with extensive experience in capital markets and public company management across the natural resources sector. His background includes mining, oil & gas, technology, investment advisory, international finance, and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional sales and corporate advisory, becoming co-head of the London office for an international securities firm.

Adam Lundin currently serves as the President, CEO and Chair of LunR Royalties Corp ("LunR"). He was previously the President, CEO and a Director of Josemaría Resources Inc. from 2019 until 2022, prior to which he was President and CEO of Filo Mining Corp. ("Filo") from 2017 to 2019, and also Board Chair of Filo. He also currently serves on the Board of Directors of Lucara Diamond Corp., NGEx Minerals Ltd., Fireweed Metals Corp., and the Lundin Foundation. Adam Lundin studied Mining Technology and Marketing Management at the British Columbia Institute of Technology.

#### Lundin Mining Board and Board Committees

Board (Chair)  
Safety, Sustainability and Technical Committee

#### Public Company Board Membership

Lucara Diamond Corp. (TSX, BSE, Nasdaq  
FNGM)  
LunR Royalties Corp. (TSX-V)  
NGEx Minerals Ltd. (TSX, OTCQX)  
Fireweed Metals Corp. (TSX-V, OTCQX)

#### Common Shares Owned<sup>(3)</sup>

**3,029,759** (valued at C\$106,859,600)<sup>(4)</sup>

#### DSUs Owned<sup>(5)</sup>

**10,508** (valued at C\$370,617)<sup>(4)</sup>

#### Total Compensation for Fiscal 2025

**US\$246,872**

#### 2025 Voting Results

**95.93%** (677,478,149) for  
**4.07%** (28,755,124) against



## C. Ashley Heppenstall

London, United Kingdom

Age: 63

Director since:  
May 11, 2020

Independent<sup>(1)</sup>

Lead Director of the Corporation since May 2020, Ashley Heppenstall is a Corporate Director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of three other public mining and oil and gas companies. From 2002-2015, Ashley Heppenstall served as the President and Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway.

Ashley Heppenstall holds a degree in Mathematics from Durham University.

**Lundin Mining Board and Board Committees**  
Board (Lead Director)  
Audit Committee  
Human Resources/Compensation Committee

**Public Company Board Membership**  
Aker BP ASA (Oslo Børs Stock Exchange)  
International Petroleum Corporation  
(TSX, Nasdaq Stockholm)  
Lundin Gold Inc. (TSX, Nasdaq Stockholm)

**Common Shares Owned<sup>(3)</sup>**  
**1,854,278** (valued at C\$65,400,385)<sup>(4)</sup>  
**DSUs Owned<sup>(5)</sup>**  
**5,363** (valued at C\$189,153)<sup>(4)</sup>  
**Total Compensation for Fiscal 2025**  
**US\$187,956**  
**2025 Voting Results**  
**98.32%** (694,340,564) for  
**1.68%** (11,892,708) against



## Donald K. Charter

Ontario, Canada

Age: 69

Director since:  
October 31, 2006

Independent<sup>(1)</sup>

Donald Charter is a businessman with extensive CEO and board level experience in a number of sectors including mining and financial services. He has been involved in several corporate boards and has sat on and/or chaired a number of audit, compensation, governance, special, independent and strategic committees over his career. In addition to Lundin Mining, he serves on the boards of Dream Office REIT (Trustee) and International Petroleum Corporation. He is also the Chairman of HGC Holding, a private company, which through HGC Investments is an employee-owned firm specializing in low volatility, liquid, event-driven mandates currently managing The HGC Fund. He is the President of 3Cs Corporation, his private holding and consulting company. Don is a graduate of McGill University with degrees in Economics and Law. He has completed the Institute of Corporate Directors, Directors Education course.

**Lundin Mining Board and Board Committees**  
Board  
Human Resources/Compensation Committee  
(Chair)  
Safety, Sustainability and Technical Committee

**Public Company Board Membership**  
DREAM Office Real Estate Investment Trust  
(TSX)  
International Petroleum Corporation  
(TSX, Nasdaq Stockholm)

**Common Shares Owned<sup>(3)</sup>**  
**82,424** (valued at C\$2,907,094)<sup>(4)</sup>  
**DSUs Owned<sup>(5)</sup>**  
**5,363** (valued at C\$189,153)<sup>(4)</sup>  
**Total Compensation for Fiscal 2025**  
**US\$168,159**  
**2025 Voting Results**  
**671,184,453**  
**95.04%** (671,184,453) for  
**4.96%** (35,048,820) against



## Jack O. A. Lundin

British Columbia, Canada

Age: 36

Director Since:  
January 1, 2024.

Jack Lundin previously served as a director from February 18, 2021 until December 6, 2022.

Non-Independent<sup>(1)(2)</sup>

Jack Lundin is the President and CEO of Lundin Mining having previously served as President since December 6, 2022. Prior to joining Lundin Mining, Jack Lundin was President and CEO of Bluestone Resources Inc., and before which he was involved in the highly successful development of Lundin Gold Inc.'s Fruta del Norte Gold Mine in southern Ecuador, serving as the Project Superintendent. His extensive experience in the resource sector spans fieldwork, economics, mine development, and corporate executive roles, including overseeing corporate strategy, business development, and major transactions. He currently serves as Board Chair of Lundin Gold Inc. and serves as a director of Vicuña Corp., Talon Metals Corp., the Lundin Foundation, and Chairs the advisory board of the University of Arizona's School of Mining and Mineral Resources.

Jack Lundin holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

### Lundin Mining Board and Board Committees Board

**Public Company Board Membership**  
Lundin Gold Inc. (TSX, Nasdaq Stockholm)  
Talon Metals Corp. (TSX)

### Common Shares Owned<sup>(3)</sup>

**1,337,137** (valued at C\$47,160,822)<sup>(4)</sup>

### DSUs Owned<sup>(5)</sup>

**10,711** (valued at C\$377,777)<sup>(4)</sup>

### Total Compensation for Fiscal 2025

Jack Lundin received no additional compensation as a Director. For details of his 2025 compensation, see "Summary Compensation Table"

### 2025 Voting Results

**99.31%** (701,335,034) for

**0.69%** (4,898,239) against



## Victoria J. McMillan

British Columbia, Canada

Age: 44

Director since:  
February 19, 2025

Independent<sup>(1)</sup>

Victoria McMillan is a Chartered Professional Accountant (CPA, CA) and currently serves as the CFO of Versamet Royalties Corporation, a metals royalty and streaming company, and previously served as the CFO of Royalty North Partners Ltd., a royalty investment company, and the CFO of Eclipse Gold Mining, an exploration-stage mining company. Ms. McMillan also recently completed a 4-year term from 2021-2024 as a director on the board of BC Hydro, where she chaired the Audit and Finance Committee.

Ms. McMillan has over 20 years of financial experience working across a variety of sectors with a focus on mining and the royalty industry. During her career, Ms. McMillan has led financial reporting, regulatory, treasury, tax and risk management functions. Ms. McMillan has also held various other finance roles within the mining sector including at two mid-tier gold mining companies where she was involved in the execution of mergers and acquisitions, a U.S. listing, as well as the establishment and management of a gold sales function. Ms. McMillan is considered an audit committee financial expert based on her professional experience and education.

Ms. McMillan began her career with 8 years of experience with a large global accounting firm in both London, United Kingdom, and Vancouver, where she was a senior manager within the assurance practice.

Ms. McMillan holds a Bachelor of Management Studies from the University of Nottingham, England and has completed the ICD-Rotman Directors Education Program. She is a member of the Institute of Corporate Directors.

### Lundin Mining Board and Board Committees Board

Audit Committee  
Corporate Governance and  
Nominating Committee

**Public Company Board Membership**  
N/A

### Common Shares Owned<sup>(3)</sup>

**5,750** (valued at C\$202,802)<sup>(4)</sup>

### DSUs Owned<sup>(5)</sup>

**10,711** (valued at C\$377,777)<sup>(4)</sup>

### Total Compensation for Fiscal 2025

**US\$135,601**

### 2025 Voting Results

**99.85%** (705,154,773) for

**0.15%** (1,078,500) against



## Dale C. Peniuk

British Columbia, Canada

Age: 66

Director since:  
October 31, 2006

Independent<sup>(1)</sup>

Dale Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director. He has been on the board of directors and the chair of the audit committee of numerous other Canadian public mining companies since 2006. Dale Peniuk spent more than 20 years with KPMG LLP, Chartered Accountants and predecessor firms, including being an assurance partner from 1996 to 2006 and the leader of KPMG's British Columbia mining practice. He received his Bachelor of Commerce degree from the University of British Columbia in 1982 and his designation as a Chartered Accountant from the Institute of Chartered Accountants of British Columbia (now referred to as the Chartered Professional Accountants of British Columbia, or CPABC) in 1986. Dale Peniuk was a member of CPABC's Public Company Forum from 2000 to 2019, including serving as Chair of that committee for much of his term. Dale Peniuk is the Board's designated financial expert.

### Lundin Mining Board and Board Committees

Board  
Audit Committee (Chair)<sup>(6)</sup>  
Corporate Governance and Nominating  
Committee (Chair)  
Human Resources/Compensation Committee

### Public Company Board Membership

N/A

### Common Shares Owned<sup>(3)</sup>

50,000 (valued at C\$1,763,500)<sup>(4)</sup>

### DSUs Owned<sup>(5)</sup>

5,363 (valued at C\$189,153)<sup>(4)</sup>

### Total Compensation for Fiscal 2025

US\$178,893

### 2025 Voting Results

92.82% (655,504,659) for

7.18% (50,728,613) against



## Maria Olivia Recart

Santiago, Chile

Age: 62

Director since:  
March 23, 2023

Independent<sup>(1)</sup>

Maria Olivia Recart is a Corporate Director with extensive experience in finance, mining, and public policy. She serves on the boards of Aclara Resources Inc., Banco Santander Chile S.A., Esval S.A., Essbio S.A., and Comunidad Mujer, a Chilean non-profit advocating for women's rights. Previously, she was Rector of Universidad Santo Tomás (2019–2023) and held leadership roles at BHP Chile, including Vice President, Corporate Affairs. She also served as Vice Minister of Finance of Chile (2006–2010), playing a key role in the country's OECD accession.

Maria Olivia holds a degree in Commercial Engineering with a major in Economics from the University of Concepción and a Master of Arts in Economics from Georgetown University.

### Lundin Mining Board and Board Committees

Board  
Safety, Sustainability and Technical Committee  
Corporate Governance and Nominating  
Committee

### Public Company Board Membership

Banco Santander Chile S.A. (NYSE)  
Aclara Resources Inc. (TSX)  
Esval S.A. (SSC)  
Essbio S.A. (SSC)

### Common Shares Owned<sup>(3)</sup>

Nil<sup>(4)</sup>

### DSUs Owned<sup>(5)</sup>

5,363 (valued at C\$189,153)<sup>(4)</sup>

### Total Compensation for Fiscal 2025

US\$150,508

### 2025 Voting Results

95.32% (673,183,369) for

4.68% (33,049,903) against



## Michael Steinmann

British Columbia, Canada

Age: 60

Director since:  
N/A

Independent<sup>(1)</sup>

Michael Steinmann is the President and CEO, and director, of Pan American Silver Corp. since 2016. Mr. Steinmann has over 30 years of experience in the base and precious metals industry, including throughout South America in mine operations and project development, having participated in numerous mine construction projects from exploration and feasibility studies through start-up and into continuous operation. He is also experienced in corporate M&A and has been involved in many capital market transactions, including placements of equity and debt, as well as numerous other exploration and business development initiatives. Mr. Steinmann is a current board member of the Pacific Salmon Foundation, a current board member and member of the audit committee of the World Gold Council, and a current board member and past President of the Silver Institute, a non-profit international industry association that aims to increase public understanding of the many uses and values of silver. He also served as a director of Lumina Gold Corp. until its acquisition by CMOC Group in 2025.

Michael Steinmann holds a Ph.D. in Natural Science (Geology) from the Swiss Federal Institute of Technology (ETHZ), a M.Sc. in Geology from the University of Zurich, and a Degree in Corporate Finance from Escuela Superior de Administración y Negocios, Lima.

**Lundin Mining Board and Board Committees**  
N/A

**Public Company Board Membership**  
Pan American Silver Corp. (TSX, NYSE)

**Common Shares Owned<sup>(3)</sup>**  
2,820 (valued at C\$99,461)<sup>(4)</sup>

**DSUs Owned<sup>(5)</sup>**  
Nil<sup>(4)</sup>

**Total Compensation for Fiscal 2025**  
N/A

**2025 Voting Results**  
N/A



## Natasha N.D. Vaz

Ontario, Canada

Age: 46

Director since:  
August 1, 2022

Independent<sup>(1)</sup>

Natasha Vaz brings proven executive-level operational leadership. She is currently Agnico Eagle Mines' Executive Vice President and Chief Operating Officer leading the Operations and Project Development teams for Ontario, Australia and Mexico. Previously, she served as Chief Operating Officer, Senior Vice President, Technical Services and Innovation and Vice President, Technical Services for Kirkland Lake Gold. Earlier in her career, she served as Vice President, Technical Services for Tahoe Resources. Over her 10-year tenure with Lake Shore Gold she held a number of operational and technical services roles, including Director, Technical Services and Project Evaluation, and Vice President, Technical Services.

Natasha Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is the past chair of the Board of Directors of the Ontario Mining Association. Natasha Vaz holds a Bachelor of Applied Sciences, Mineral Engineering from the University of Toronto and an Executive MBA from the Kellogg-Schulich School of Management

**Lundin Mining Board and Board Committees**  
Board  
Safety, Sustainability and Technical Committee  
(Chair)

**Public Company Board Membership**  
N/A

**Common Shares Owned<sup>(3)</sup>**  
5,220 (valued at C\$184,109)<sup>(4)</sup>

**DSUs Owned<sup>(5)</sup>**  
22,751 (valued at C\$802,428)<sup>(4)</sup>

**Total Compensation for Fiscal 2025**  
US\$157,425

**2025 Voting Results**  
99.95% (705,865,936) for  
0.05% (367,336) against

(1) "Independent" refers to the Board's determination of whether a director is "independent" as described under the heading "Independence" on page 27.

(2) Jack Lundin is the President and CEO of the Corporation and therefore is a non-independent director. Adam Lundin is a non-independent director as a result of his brother, Jack Lundin, being the President and CEO of the Corporation. Please see the discussion under the heading "Independence" on page 27.

(3) Represents the number of common shares beneficially owned, or controlled or directed, directly or indirectly.

(4) Calculated using the closing market price of the common shares on the TSX as at March 9, 2026 (being C\$35.27). Values have been rounded. All applicable directors comply with the Corporation's Director Share Ownership Guidelines. Jack Lundin complies with the Corporation's Executive Share Ownership Guidelines. See "Director Share Ownership Requirements" and "Executive Share Ownership Guidelines" for additional information.

(5) Represents the number of deferred share units ("DSUs") owned.

(6) Dale Peniuk is the designated financial expert on the Audit Committee.

## Directors' Attendance Record at Board and Board Committee Meetings

Below is the attendance record of each current director for all Board and Board committee meetings held during the period from January 1, 2025 to December 31, 2025:

Director <sup>(1)(6)(7)</sup>	No. of Meetings attended				
	Board	Audit	HRCC	CGNC	SSTC
Adam I. Lundin	8 of 8 100%	-	-	-	7 of 7 100%
C. Ashley Heppenstall <sup>(2)</sup>	8 of 8 100%	5 of 5 100%	5 of 5 100%	2 of 2 100%	-
Donald K. Charter	8 of 8 100%	-	5 of 5 100%	-	7 of 7 100%
Jack O. A. Lundin <sup>(3)</sup>	8 of 8 100%	-	-	-	-
Victoria J. McMillan <sup>(4)</sup>	8 of 8 100%	2 of 2 100%	-	1 of 1 100%	-
Dale C. Peniuk	8 of 8 100%	5 of 5 100%	5 of 5 100%	3 of 3 100%	-
Maria Olivia Recart <sup>(5)</sup>	8 of 8 100%	-	-	1 of 1 100%	6 of 7 86%
Natasha N.D. Vaz	8 of 8 100%	-	-	-	7 of 7 100%

(1) Represents percentage of meetings attended during the year while serving on the Board or a given committee.

(2) Ashley Heppenstall ceased to be a member of the CGNC on May 8, 2025.

(3) As President and Chief Executive Officer of the Corporation, Jack Lundin was not a member of any Board committees but attended all committee meetings.

(4) Victoria McMillan was appointed to the Audit Committee and the CGNC on May 8, 2025.

(5) Maria Olivia Recart was appointed to the CGNC on May 8, 2025.

(6) Michael Steinmann's meeting attendance is not included above as he is not currently a member of the Board.

(7) The table excludes Juliana Lam, who was a director until May 8, 2025. During her membership on the Board, Ms. Lam attended 3 of 3 Board meetings (100%), 3 of 3 Audit Committee meetings (100%) and 2 of 2 CGNC meetings (100%).

In June 2025, the Board held a two-day strategy session to review and discuss the Corporation's five-year strategy.

Since December 31, 2025 to the date of this Circular, there have been two Board meetings and each sitting director attended such meetings.

## Director Service Commitments

Our Board considers a director to be "overboarded" if the time commitments required by sitting on other company boards affect their ability to meet their commitments to our Board. It also considers the guidelines of proxy advisory firms in Canada. Overboarding is considered on a case-by-case basis and the CGNC reviews public company directorships and other commitments of all potential directors, and reviews every director's board memberships and other commitments as part of the nomination process every year. None of our nominated directors are considered to be overboarded.

Our Board believes that our directors have demonstrated the ability to devote the time and attention necessary to fulfill their responsibilities as directors. We understand, however, that certain proxy advisor firms may consider Mr. Adam Lundin as "overboarded" for purposes of their voting guidelines, based on the number of public company boards on which he serves, while also serving as the President, CEO and Chair of LunR Royalties Corp. since October 2025.

After careful consideration of Mr. Adam Lundin's commitments, the Board and the CGNC do not believe that Mr. Adam Lundin's outside boards or other commitments limit his ability to effectively devote time and attention to his duties as a director and Chair of Lundin Mining. Mr. Adam Lundin has consistently demonstrated his ability to effectively manage his responsibilities and contribute meaningfully to the Board, and the Board believes that he will continue to do so in the future. More specifically:

- Mr. Adam Lundin's leadership at LunR Royalties Corp., his broader experience in the mining industry and his deep institutional knowledge of the Corporation provide the Board with additional insights into market dynamics and opportunities.
- The Board considered its view that Mr. Adam Lundin's service on other public company boards provide him with real-time perspective on mining industry trends and operational best practices that directly benefit the Corporation.
- Mr. Adam Lundin attended 100% of Board and Safety, Sustainability and Technical Committee ("SSTC") meetings during fiscal 2025 and 2026 year-to-date, reflecting his ongoing commitment and active participation. Further, Mr. Adam Lundin has confirmed his attendance for all scheduled Board meetings for 2026 and 2027.
- Mr. Adam Lundin is consistently well-prepared, engaged in discussions, and provides leadership and invaluable input at Board and committee meetings and continues to maintain regular communication with management and fellow directors outside of formal Board meetings.
- Mr. Adam Lundin serves on the SSTC, where his executive experience and technical expertise enhance the quality of the Board's oversight and decision making.

**The Board and CGNC believe that Mr. Adam Lundin's continued service is in the best interests of Lundin Mining and its shareholders. Accordingly, the Board recommends that shareholders support Mr. Adam Lundin's re-election as a director.**

## Director Nominee Skills and Experience

The Corporation's Board is a strategic asset adding value through the collective judgment of its members. This collective judgement guides the Corporation and is derived not only from the deep expertise individual directors bring on specific topics, but also from their respective professional experiences and track records in guiding and growing large and successful organizations. Diversity of perspectives is essential, particularly in defining strategy and managing risk.

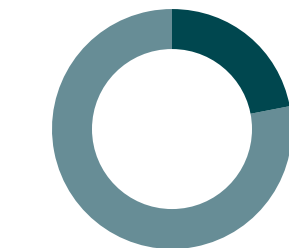
The Corporation's director nominees bring a depth of knowledge, a mix of skills and experiences and the necessary strategic mindset to drive the Corporation's business forward in a disciplined and well-governed manner. The specific skills and expertise of our nominees for election as directors are set forth below:

### Gender



Men 67%  
Women 33%

### Independence



Non-Independent 22%  
Independent 78%

## Overview of Director Nominee Profile

	Adam I. Lundin	C. Ashley Heppenstall	Donald K. Charter	Jack O.A. Lundin	Victoria McMillan	Dale C. Peniuk	Maria. Olivia Recart	Michael Steinmann	Natasha N.D. Vaz
<b>Experience and Expertise</b>									
Capital Allocation & Financial Acumen	●	●	●	●	●	●	●	●	●
Communications, Investor Relations, Public Relations, Media	●	●	●	●	●	●	●	●	●
Corporate Responsibility, Sustainability and Climate Change	●	●	●	●	●	●	●	●	●
Executive Leadership and Strategic Planning	●	●	●	●	●	●	●	●	●
Financial Literacy	●	●	●	●	●	●	●	●	●
Government and Regulatory Affairs	●	●	●	●	●	●	●	●	●
Legal/Governance/Board – experience as board member of a major organization or a lawyer in private practice or a law firm	●	●	●	●	●	●	●	●	●
Health, Safety, Environment	●	●	●	●	●	●	●	●	●
Human Resources and Executive Compensation	●	●	●	●	●	●	●	●	●
International Business Experience and Global Partnerships	●	●	●	●	●	●	●	●	●
Metallurgy	●			●				●	●
Mining Industry and Operations	●	●	●	●	●	●	●	●	●
M&A Execution and Financing	●	●	●	●	●	●	●	●	●
Risk Management	●	●	●	●	●	●	●	●	●
Senior Officer Experience – CEO or other Senior Officer of a publicly listed company or major organization	●	●	●	●	●	●	●	●	●

## Director Compensation

The following table sets out details of the flat fee structure for the non-executive directors in 2025.

BOARD AND COMMITTEE	CASH FEES (C\$)	
Board Chair	260,000	
Lead Director	190,000	
Director Annual Retainer	150,000	
COMMITTEE	CHAIR	MEMBERS
Audit Committee	30,000	15,000
Corporate Governance and Nominating Committee	15,000	8,000
Human Resources/Compensation Committee	30,000	15,000
Safety, Sustainability and Technical Committee	30,000	15,000

In addition to the cash fees described above, non-executive directors were awarded equity in the form of DSUs. The Board Chair received C\$70,000 in DSUs, and all other non-executive directors received C\$40,000 in DSUs, except Victoria McMillan, who received a prorated award of \$36,667 to reflect her appointment in February 2025. DSUs were awarded quarterly. Additional DSUs were credited as dividend equivalents when cash dividends were paid on the Corporation's common shares. DSUs align the Corporation's non-executive director compensation with its peer group and further align the interests of non-executive directors with the interests of shareholders.

The Corporation also reimburses directors for reasonable travel and out-of-pocket expenses relating to their duties as directors.

No director was compensated either directly or indirectly by the Corporation and its subsidiaries during the most recently completed financial year for services as consultants or experts.

## Director Compensation Table

The following table provides information regarding compensation paid to the Corporation's directors during the fiscal year ended December 31, 2025, excluding Jack O. A. Lundin, who did not receive any compensation for his services as a director during the fiscal year ended December 31, 2025 (for information on Jack O. A. Lundin's compensation, see: "Summary Compensation Table" on page 51) and Michael Steinmann, who did not serve as a director during 2025.

Name	Annual retainer fees (US\$) <sup>(1), (2)</sup>			Total (US\$) <sup>(1)</sup>
	Cash fees earned	DSUs elected in lieu of cash <sup>(2)</sup>	Share-based awards (US\$) <sup>(1), (3)</sup>	
Adam I. Lundin	\$196,782	–	\$50,090	\$246,872
C. Ashley Heppenstall	\$159,334	–	\$28,623	\$187,956
Donald K. Charter	\$139,536	–	\$28,623	\$168,159
Juliana L. Lam <sup>(4)</sup>	\$51,581	–	\$28,623	\$80,203
Victoria J. McMillan	–	\$109,363	\$26,238	\$135,601
Dale C. Peniuk	\$150,270	–	\$28,623	\$178,893
Maria Olivia Recart	\$121,885	–	\$28,623	\$150,508
Natasha N.D. Vaz	–	\$128,803	\$28,623	\$157,425

- (1) See heading "Currency" on page 5 for the exchange rates. Numbers may not add up due to rounding.
- (2) Directors can elect to receive all or a portion of their annual cash fees in the form of DSUs. DSUs that a director elects to receive in lieu of fees are credited on a quarterly basis. The number of share units credited to a director is determined by dividing the amount to be paid in DSUs as of the award date by the volume-weighted average trading price of the Corporation's shares for the five (5) business days on which such shares traded on the exchange prior to the award date. Dividend equivalents credited on DSUs are excluded.
- (3) Share-based awards reflect the value of DSUs awarded to each director. These DSUs are credited on a quarterly basis. Dividend equivalents credited on DSUs are excluded.
- (4) Juliana Lam served as a director until May 8, 2025.

## Director Outstanding Share-Based Awards

The following table sets out details of the non-executive directors' outstanding share-based awards on December 31, 2025. No option-based awards were outstanding for non-executive directors on December 31, 2025, and the Corporation does not currently issue option-based awards to non-executive directors.

Name <sup>(1)</sup>	Number of DSUs <sup>(2)</sup>	Market Value of DSUs (US\$) <sup>(3)</sup>
Adam I. Lundin	10,508	\$226,132
C. Ashley Heppenstall	5,363	\$115,412
Donald K. Charter	5,363	\$115,412
Victoria J. McMillan	10,711	\$230,500
Dale C. Peniuk	5,363	\$115,412
Maria Olivia Recart	5,363	\$115,412
Natasha N.D. Vaz	22,751	\$489,601

(1) Excludes Juliana Lam, who retired from the Board on May 8, 2025, and Michael Steinmann, who did not serve as a director during 2025.

(2) In addition to receiving the equity portion of their annual retainer in DSUs, directors can elect to receive all or a portion of their annual cash fees in the form of DSUs. Dividend equivalents are credited to DSUs when normal cash dividends are paid on the Corporation's shares. The number of DSUs awarded to a director as of a given date is determined by dividing the amount to be paid in DSUs as of the award date by the volume-weighted average trading price of the Corporation's shares for the five (5) business days on which such shares traded on the exchange prior to the award date. Except where prohibited by local law, the DSUs are fully vested at grant.

(3) The market value is based on the closing price of the common shares on the TSX on December 31, 2025 of C\$29.50 (\$21.52) using the closing exchange rate on December 31, 2025.

## Director Deferred Share Unit Plan

Effective January 1, 2024, the Board approved the Non-Executive Directors Deferred Share Unit Plan (the "DSU Plan") pursuant to which non-executive directors may be granted DSUs. A DSU is a unit equivalent in value to a share, credited by means of a bookkeeping entry in the books of the Corporation. Unless otherwise specified by the Board, the equity component of each non-executive director's annual retainer will be paid in the form of DSUs, and non-executive directors may elect to receive up to 100% of the cash component of their annual retainer (including all board and committee fees) in the form of DSUs. DSU holders are entitled to receive additional DSUs as dividend equivalents at the same rate as cash dividends paid on the Corporation's shares. DSUs are not subject to vesting except where required by local law. Non-executive directors may redeem their DSUs at any time between the date that they cease service on the Board and January 30th of the following year. Each DSU is redeemable for a cash payment equal to the volume-weighted average trading price of the Corporation's shares on the Toronto Stock Exchange for the five trading days preceding the settlement date. DSUs are subject to the terms and conditions of the DSU Plan.

## Director Share Ownership Requirements

Lundin Mining has required its directors to comply with director share ownership requirements since July 2010. In March 2024, in connection with the adoption of the DSU Plan, the Board adopted amendments to our share ownership requirements, which provide that all directors not subject to Lundin Mining's Executive Share Ownership Guidelines are required to own, at a minimum, three times their annual cash retainer in common shares or DSUs, based on the greater of (i) original grant value or acquisition cost, and (ii) current market value. Directors are required to attain this level within five years after becoming a director. If the annual cash retainer increases or if the director is appointed as the Board Chair or as Lead Director, the relevant director(s) will have an additional three years to attain the new required level of share ownership.

The following table outlines the aggregate value of the common shares and DSUs held by each non-executive director as at March 9, 2026 based on market value, and compliance under the share ownership requirement.

Director	Annual Cash Retainer (C\$)	Number and Value (in C\$) of Common Shares Owned <sup>(1)</sup>	Number and Value (in C\$) of DSUs Owned <sup>(1)</sup>	Total Number and Value (in C\$) of Common Shares and DSUs Owned <sup>(1)</sup>	Multiple of Director Share Ownership Requirement	Meets Current Director Share Ownership Requirement
Adam I. Lundin	260,000	3,029,759 (C\$106,859,600)	10,508 (C\$370,617)	3,040,267 (C\$107,230,217)	137	Yes
C. Ashley Heppenstall	190,000	1,854,278 (C\$65,400,385)	5,363 (C\$189,153)	1,859,641 (C\$65,589,538)	115	Yes
Donald K. Charter	150,000	82,424 (C\$2,907,094)	5,363 (C\$189,153)	87,787 (C\$3,096,247)	6.9	Yes
Victoria J. McMillan	150,000	5,750 (C\$202,802)	10,711 (C\$377,777)	16,461 (C\$580,579)	1.3	Yes
Dale C. Peniuk	150,000	50,000 (C\$1,763,500)	5,363 (C\$189,153)	55,363 (C\$1,952,653)	4.3	Yes
Maria Olivia Recart <sup>(2)</sup>	150,000	Nil	5,363 (C\$189,153)	5,363 (C\$189,153)	0.4	Yes
Natasha N.D. Vaz	150,000	5,220 (C\$184,109)	22,751 (C\$802,428)	27,971 (C\$986,537)	2.2	Yes

(1) Value calculated using the closing market price of the common shares on the TSX as at March 9, 2026 (being C\$35.27). Numbers may not add up due to rounding.

(2) Maria Olivia Recart was appointed to the Board on March 23, 2023 and has five years to attain the share ownership requirements from her appointment date.

Jack Lundin is also the President and CEO of the Corporation and is subject to its Executive Share Ownership Guidelines (see page 48).

## Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

- was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, "order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or
- was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

## Individual Bankruptcies

No proposed director of the Corporation has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

## Penalties or Sanctions

No proposed director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

# Statement of Corporate Governance Practices

## Introduction and Overview

This statement of corporate governance practices is made with reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and to National Policy 58-201 – *Corporate Governance Guidelines* (collectively, the “Governance Guidelines”).

The CGNC oversees our governance policies and practices with a view to ensuring that they are sound and support the Board in carrying out its duties.

### ✔ Independent Board

Seven of our nine director nominees or 78% are independent

➔ see page 27.

### ✔ Lead Director

We have an independent Lead Director

➔ see page 27.

Ashley Heppenstall was first appointed Lead Director on May 11, 2020. The Lead Director appointment is reviewed annually.

### ✔ Director Share Ownership

We require our directors to own a significant number of shares or DSUs in the Corporation to align their interests with those of our shareholders

➔ see page 23.

### ✔ Regular In-Camera Sessions

We hold in camera (independent directors only) discussions at each meeting of the Board and regular in camera discussions at Board committee meetings

➔ see page 27.

### ✔ Annual Board Evaluations

We undertake formal evaluations of the Board, its committees and of each individual director’s effectiveness and contribution on an annual basis

➔ see page 28.

### ✔ Continuing Education for Directors

We continue to enhance the ongoing education of our directors. Continuing education sessions are incorporated into regularly scheduled Board meetings, and new directors participate in a robust director orientation program

➔ see page 29.

### ✔ Strong Ethical Culture

We help foster a robust ethical culture through our Code of Conduct, Ethical Values and Anti-Corruption Policy, which applies to all of our directors, officers, employees, consultants and contractors

➔ see page 26.

### ✔ Business Partner Oversight

Business Partner Code of Conduct sets our expectations that business partners act in a manner consistent with our Code of Conduct, Ethical Values and Anti-Corruption Policy and Human Rights Policy.

### ✔ Board Oversight of Related Party Transactions

The Audit Committee approves proposed related party transactions pursuant to our Related Party Transactions Policy

➔ see page 35.

### ✔ Proven Track Record of Board Renewal

Director retirement age policy along with organic board renewal help to ensure fresh perspectives are brought into the board room

➔ see page 28.

### ✔ No Option Awards for non-executive directors

We do not award any stock options to non-executive directors

➔ see page 23.

### ✔ Independent Director Committees

The Audit Committee, the CGNC and the HRCC are comprised entirely of independent directors

➔ see pages 32–34.

### ✔ Board Diversity

The Board has a diverse mix of skills, background and experience. The Diversity & Inclusion Policy includes a target of 30% female directors on the Board. If all nominees are elected, female directors will comprise 33.3% of our Board. If all nominees are elected, directors who are members of visible minorities will comprise about 22.2% of our Board

➔ see page 29.

### ✔ Risk Oversight

The Board and committees oversee the Corporation’s risk management and strategic, financial, operational, cybersecurity and artificial intelligence (“AI”) and other risks. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them.

### ✔ Environmental, Social and Sustainability Risk Oversight

The Safety, Sustainability and Technical Committee oversees risk management for environmental, social and sustainability, including climate change risks.

### ✔ Cybersecurity Risk Oversight

The Audit Committee oversees our approach to cybersecurity and AI, and, with the Board, oversees the monitoring and management of our cybersecurity and AI risks

➔ see page 35.

### ✔ Say-on-Pay

The Board has included a shareholder advisory vote on the Corporation's approach to executive compensation. In 2025, 93.44% of shareholders voted "FOR" the Corporation's approach to executive compensation.

### ✔ Executive Share Ownership Guidelines

We have guidelines for our executives to own shares in the Corporation to align their interests with those of our shareholders

➔ see page 48.

### ✔ Recoupment Policy (clawback)

We have a Recoupment Policy that requires executives to return a portion of their incentive compensation in certain circumstances

➔ see page 56.

### ✔ No Hedging

The Corporation has a policy prohibiting executives, directors and employees from hedging personal holdings against a decrease in the price of our common shares

➔ see page 56.

## Governance Principles

### Policies and Guidelines

#### Ethical Business Conduct

The Board has adopted a formal written Code of Conduct, Ethical Values and Anti-Corruption Policy (the "Code of Conduct") with which all directors, officers, employees, consultants and contractors of Lundin Mining and its subsidiaries are expected to comply in conducting the business and affairs of the Corporation. The Board believes that the Code of Conduct helps to support our culture of ethical business conduct by promoting a culture of open communication, honesty and accountability, by providing guidance to help directors, officers and employees recognize and deal with ethical issues, and by specifying the potential disciplinary actions that may be taken for violations of the Code of Conduct, including the sanctions for any person retaliating against any person who makes a good faith report under the Code of Conduct.

The Corporation places a high priority on the health and safety of its employees, contractors and consultants in line with our corporate value of "Respect" and works proactively to help eliminate health risks and develop safe workplace environments. Employees, contractors and consultants are expected to continuously assess the risks and impacts of operations in an effort to avoid injury, death and damage to property and the environment.

The Code of Conduct prohibits the provision of, or offer or agreement to provide, a benefit of any kind, directly or indirectly, to a government or other public official for the purpose of influencing the performance of official duties or functions, or the acts or decisions of the public official, government or public organization, or to obtain any other business advantage. Further, employees of the Corporation are prohibited from accepting gratuities, favours or gifts of any sort having more than a nominal value from any person or organization that does, or is seeking to do, business with the Corporation.

The Board takes steps to help ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with the Code of Conduct. Under the Code of Conduct, directors, officers and employees are required to avoid all situations in which their personal interests conflict or might

conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation. Individuals governed by the Code of Conduct who have executive, managerial or supervisory responsibilities are required to ensure that actions and decisions within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Corporation. Where a director declares an interest in any material contract or transaction being considered at a meeting of directors, the director recuses themselves from the meeting during the consideration of the matter and does not vote on the matter.

Employees, officers and directors of the Corporation who are involved in the issuance of regulatory and financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. The Corporation maintains all records in accordance with laws and regulations regarding the retention of business records. Employees must maintain the confidentiality of information, including all non-public information that might be harmful to the Corporation or its partners, suppliers, customers or associates.

Individuals governed by the Code of Conduct are required to report violations or suspected violations of the Code of Conduct on a confidential and, if preferred, anonymous basis by raising such concern with their immediate supervisor or, if impractical to do so, with senior management of the Corporation, or by submitting a report via the Corporation's independently hosted online and telephone reporting service, or directly to the Audit Committee Chair or the CGNC Chair, who will treat the matter in confidence, disclosing information only as required for the purposes of properly conducting an investigation. Any retaliation against an individual reporting a violation in good faith is prohibited by the Code of Conduct.

In carrying out its mandate, the CGNC, among other things, reviews compliance with the Code of Conduct, and periodically reviews the policy, recommending such amendments to the Board as the CGNC may deem appropriate. The Audit Committee, in satisfying its mandate, among other things, also reviews compliance with the Code of Conduct as relates to the accounting, internal accounting control and auditing procedures of the Corporation. On an annual basis, or otherwise upon request from the Board, the Chair of the Audit Committee prepares a report to the Board summarizing all whistleblower reports received during the prior year, all outstanding unresolved reports, how such reports are being handled, the results of any investigations and any corrective actions implemented.

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The foregoing is a summary of the Code of Conduct only. The Code of Conduct is available on the Corporation's website and has been filed and is accessible through SEDAR+ under the Corporation's profile at [www.sedarplus.com](http://www.sedarplus.com).

## Whistleblower Policy

The Board, through the Audit Committee and the CGNC, has also established a Whistleblower Policy to establish procedures for the receipt, retention and treatment by the Corporation and its subsidiaries of concerns reported by its directors, officers, employees, consultants and contractors regarding known or suspected accounting, financial or auditing irregularities or other known or suspected violations of the Corporation's Code of Conduct. Individuals governed by the Whistleblower Policy are required to report such improper conduct on a confidential and, if preferred, anonymous basis which includes submitting a report via the Corporation's independently hosted online and telephone reporting service, or by sending a letter to the applicable committee chair. The applicable committee chair is responsible for assessing and evaluating any such reports or letters and conducting investigations and may engage management and/or independent advisors to assist in investigations and recommend appropriate action provided that investigations implicating members of the Board or the senior leadership team shall be managed by the Board (excluding each director implicated in the report).

The foregoing is a summary of the Whistleblower Policy only. The Whistleblower Policy is available on the Corporation's website.

## About the Board

The Board is responsible for overseeing management and our strategy and business affairs. Its goal is to ensure we operate as a successful business, optimizing financial returns while effectively managing risk.

The Board carries out its responsibilities directly and through its four standing committees and other ad hoc committees as considered necessary. The Board believes that this provides proper oversight and accountability for specific aspects of governance, risk and the Corporation's business activities and affairs, and frees up the Board to focus more on our strategic priorities and broader oversight of enterprise risk and other matters.

### Independence

The Board assesses the independence of each director on an annual basis as well as if any change of circumstance warrants revisiting prior determinations. The Board also assesses the independence of director nominees prior to nomination for election or appointment. In making an independence assessment the Board considers Canadian securities laws as well as other matters it considers relevant. Under Canadian securities laws, director independence is assessed against certain bright line tests as well as a broader assessment of any direct or indirect relationship that could, in the view of the Board, reasonably be

expected to interfere with a director's independent judgment in respect of the Corporation.

The Corporation currently has six (6) independent directors and two (2) non-independent directors (Jack Lundin and Adam Lundin). Jack Lundin is a non-independent director due to his position as President and CEO of the Corporation. Adam Lundin is a non-independent director due to his brother, Jack Lundin, serving as President and CEO of the Corporation. If all director nominees are elected at the Meeting, the Board will be composed of seven (7) independent directors and two (2) non-independent directors (Jack Lundin and Adam Lundin).

### Lead Director and In-Camera Meetings

Annually, and for a renewable one-year term, the Board appoints an independent Lead Director to provide leadership to the Board in circumstances where the Chair is not an independent director. The Lead Director, as an independent director, among other things, presides at meetings of the Board and of the Corporation's shareholders when delegated by the Chair, when the Chair is not available or in circumstances where the Chair has (or may be perceived to have) a conflict of interest, works to ensure that the Board functions independently of management and that the independent directors are alert to their obligations and responsibilities and that they fully discharge their duties as independent directors. The Lead Director also calls and schedules meetings of the independent directors at their discretion, oversees the annual performance evaluation of the President and CEO, assists the CGNC in constituting the Board and ensuring a proper committee structure, communicates with the Board to keep the Board up to date on all major developments, and acts as a liaison between the independent directors, the Chair and management of the Corporation. Ashley Heppenstall is the Board's independent Lead Director and was originally appointed as such on May 11, 2020.

The Board sets aside a portion of each Board meeting to meet in-camera without management and non-independent directors present. During the financial year ended December 31, 2025, eight in-camera meetings of independent directors were held. The Board committees also regularly hold in-camera sessions at their meetings. In addition, the mandates of the Board and the CGNC require that procedures be implemented at such times as are desirable or necessary to enable the Board to function independently of management and to facilitate open and candid discussion among its independent directors.

### Our Expectations for Directors

We expect each member of the Board to act honestly and in good faith, and to exercise business judgment in the Corporation's best interest. We expect our directors to bring their skills, experience and functional expertise to the Board. They are expected to draw on a variety of resources to support their decision making, including materials prepared by management, their own research and business experience, independently prepared media reports on the Corporation and the industry and knowledge gained from serving on other boards. We also expect each director to:

- Comply with our Code of Conduct and other corporate policies
- Diligently prepare for each Board and committee meeting
- Develop an understanding of the Corporation's strategy, business environment, operations, performance, financial position and markets in which we operate
- Promptly report on any perceived, potential or actual conflicts of interest
- Attend all Board meetings, their committee meetings and the annual meeting of shareholders
- Actively participate in each meeting and seek clarification from management and outside advisors to fully understand the issues
- Participate in the annual Board, committee and director evaluation process

### Majority Voting for Director Elections

Under the *Canada Business Corporations Act* (the "CBCA") and the *Canada Business Corporation Regulations, 2001*, directors of CBCA corporations with publicly traded securities are not considered elected unless they receive more votes for their election than against at an uncontested meeting of shareholders. The TSX has indicated that it believes that the CBCA requirements satisfy the TSX's requirement for majority voting for the election of directors. At the Meeting, a director will only be elected if the number of votes cast in their favour represents a majority of the total votes cast with respect to their election by the shareholders who are present in person or represented by proxy, assuming that the director elections are uncontested.

### Internal Controls

The Board and Board committees are responsible for overseeing the monitoring of the integrity of our internal controls and management information systems.

The Audit Committee is responsible for overseeing the Corporation's internal controls, including controls over accounting, financial reporting systems and information security controls.

### Board Succession Planning

The CGNC, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board. Among its activities, the CGNC: reviews the composition of the Board to ensure it has an appropriate number of independent directors; maintains a list of potential nominees; analyzes the needs of the Board when vacancies arise; ensures that an appropriate selection process for new Board nominees is in place; makes recommendations to the Board for the election of nominees to the Board; and continually engages in succession planning for the Board, by performing at least annually, through the annual Board evaluation, skills assessment and diversity analysis, the identification of the future needs of the Board.

In assessing the composition of the Board, the CGNC takes into account a range of considerations, including: the independence of each director, diversity of the Board, including gender representation, the competencies and skills that the Board, as a whole, should possess, and the current strengths, skills and experience represented by each director and other matters. Nominees to the Board proposed for election at the Meeting are elected by individual voting on each nominee to the Board. In nominating Michael Steinmann for election at the Meeting, the CGNC and the Board considered (among other things), Mr. Steinmann's experience and skills with respect to geology and exploration, project development and construction, public-company CEO-experience, and an understanding of regulatory and business frameworks in Canada as well as in Argentina, Brazil and Chile, among others.

### Term and Age Limits

The Board believes there is value in having continuity of directors who have experience with the Corporation, possess the skills and other experiences to add value to the Board's discussions and who continue to perform at an elevated level, including based on the director's attendance record, the director's contributions and the results of the Board's annual evaluation process. The Board has adopted an age limit policy pursuant to which directors will not be appointed or nominated for (re)election in the calendar year following which he/she has reached 70 years of age, unless otherwise determined by the Board. The age limit has been in effect since January 1, 2022. With age limits assuring that there will be regular and ongoing Board renewal in the coming years and for the other reasons set out above, the Board has not adopted specific term limits on individual directors. We do, however, review the average tenure of the Board when assessing renewal.

The Board has been active in promoting renewal as part of its succession-planning to ensure new perspectives are brought to the Board. Over the past six years, five long-standing directors have retired after a number of years of service on the Board. Since 2020, the Board has identified ten new directors who have joined the Board. If all nominee directors are elected, following the Meeting, the average tenure of directors will be 6.7 years, down from 8 years in 2020.

### Annual Assessments of the Board

In accordance with the Board's mandate, the Board, through the CGNC, undertakes formal Board evaluations of itself, its committees and of each individual director's effectiveness and contribution on an annual basis. The directors also complete an annual skills self-assessment.

The CGNC prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board. The questionnaire is divided into six parts dealing with: (i) Board structure and composition; (ii) Board responsibility; (iii) Board operations; (iv) Board effectiveness; (v) effectiveness and contribution of individual directors; and (vi) individual assessments (including a self-assessment and a peer review). Each director must complete the entire questionnaire including the rating of each director and a self-assessment. The CGNC also

prepares and delivers an annual Board skills self-assessment form to each member of the Board. The Chair of the CGNC also conducts one-on-one interviews with each of the directors upon receipt of the completed questionnaire and skills self-assessment. The CGNC reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board. This process occurs prior to the consideration by the CGNC of nominations for director elections at the Corporation's annual meeting of shareholders each year.

### Orientation and Education

The CGNC oversees the Corporation's director orientation and education program. New directors receive an electronic orientation package with financial and technical information and have one-on-one discussions to address questions. The Board emphasizes ongoing learning in corporate governance, talent development, and the mining industry, among other topics. Directors have full access to records, receive monthly management reports, and attend regular presentations on market and industry trends. They also typically visit at least one operation annually to stay informed about the Corporation's business. Additionally, the Board receives specialized presentations from time to time and is encouraged to attend seminars and conferences. Throughout the course of 2025, our directors participated in courses, seminars and other continuing education events on various topics, including cybersecurity and artificial intelligence training, corporate governance trends, diversity and inclusion training, "Leading Meaningful Change", media training, free, informed and prior consent and the Canadian Public Accountability Board audit committee forum for mining companies.

### Diversity

The Corporation is an international company and believes that its workforce should reflect the diversity of the countries and communities in which it operates. The Corporation believes that diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Corporation benefits from all available talent. It also values the benefits that diversity can bring to the Board, members of senior management and employees of the Corporation and its subsidiaries.

In furtherance of those beliefs, the Corporation adopted a written Diversity and Inclusion Policy in 2020 which was further amended in February 2021 and again in March 2024. The Diversity and Inclusion Policy reflects the Corporation's ongoing commitment to promoting diversity at the highest levels of the Corporation in order to set the "tone at the top" and demonstrate the Corporation's commitment to diversity at all levels within the organization, and its commitment to fostering an inclusive culture based on merit and free of conscious or unconscious bias. Diversity is defined broadly to include a range of personal characteristics, including persons who are women, Aboriginal persons, persons with disabilities and members of visible minorities.

The Diversity and Inclusion Policy provides that the Corporation seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates.

When assessing Board and committee composition or identifying suitable individuals for appointment or re-election to the Board or as executive officers, the CGNC, the Board and/or the Corporation (as applicable) will consider candidates using objective criteria and on their merit, having due regard to the needs of the Board or the Corporation (as applicable) and to diversity, including the current level of representation of persons who are women, Aboriginal peoples, persons with disabilities and members of visible minorities on the Board or among the Corporation's executive officers (as applicable).

The Corporation is considerate of the level of representation of women on the Board, recognizing that women represent approximately half the population in each of the jurisdictions in which the Corporation operates. The Board is currently composed of three (3) women, representing 37.5% of the directors. If all nominees proposed for election at the Meeting are elected, there will be three (3) women on the Board, representing 33.3% of the directors. The diversity characteristic of the current Board and the expected Board following the Meeting is as follows:

	Size	Women	Members of Visible Minorities	Aboriginal Persons	Persons with Disabilities
Current Board Composition	8 directors	3 directors (37.5%)	2 directors (25%)	0 directors (0%)	0 directors (0%)
Expected Board Composition following the Meeting	9 directors	3 directors (33.3%)	2 directors (22.2%)	0 directors (0%)	0 directors (0%)

The diversity of the executive officers of the Corporation and its major subsidiaries is as follows:

	Size	Women	Members of Visible Minorities	Aboriginal Persons	Persons with Disabilities
Corporation Executive Officers	7 executive officers	1 executive officer (14.3%)	1 executive officer (14.3%)	0 executive officers (0%)	0 executive officers (0%)
Major Subsidiaries Executive Officers	16 executive officers	2 executive officers (12.5%)	16 executive officers (100%)	0 executive officers (0%)	0 executive officers (0%)
Total	23 executive officers	3 executive officers (13.0%)	17 executive officers (73.9%)	0 executive officers (0%)	0 executive officers (0%)

The diversity of the leadership team of the Corporation, those individuals with direct responsibility for the day-to-day management of the Corporation, is as follows:

	Size	Women	Members of Visible Minorities	Aboriginal Persons	Persons with Disabilities
Corporation Leadership Team	18	4 leadership team members (22.2%)	6 leadership team members (33.3%)	0 leadership team members (0%)	0 leadership team members (0%)

### Targets

In February 2021, the Corporation set a goal to maintain at least 30% women in Board and executive officer positions. While the Board has exceeded this target for six consecutive years, representation at the executive officer level fell slightly below 30% in late 2022 and remains below that goal. The Corporation has not set specific targets for Aboriginal peoples, persons with disabilities, or visible minorities but believes its diversity efforts are reflected in leadership representation. The Corporation believes that the number of women and members of visible minorities on the Board and in executive officer positions reflects the Corporation's commitment to and success in promoting diversity. Nevertheless, the Board annually revisits its determination regarding whether a target for members of other diverse groups is required and bases that determination on the actual representation and directional movement in key roles within the Corporation both at the executive officer level and below.

### Other Corporation and Employee-Led Diversity and Inclusion Initiatives

Apart from its Board and senior leadership diversity efforts, the Corporation has ongoing workforce diversity and inclusion initiatives. These include targeted hiring and training for women in site-based roles, unconscious bias training, cultural integration for expatriates, and employee education on race and gender identity.

### Reporting

As part of its consideration of Board and senior management succession and in furtherance of the Corporation's commitment to diversity, the CGNC: (i) monitors the proportion of the Corporation's directors and executive officers and other members of senior management that identify as women, Aboriginal peoples, persons with disabilities and members of visible minorities; (ii) reviews the Corporation's determination regarding the adoption of specific diversity targets for directors and executive officers who identify as Aboriginal peoples, persons with disabilities and members of visible minorities; and (iii) monitors compliance with the Diversity and Inclusion Policy and the annual and cumulative progress made by the Corporation in achieving the objectives of that policy. The CGNC provides reports to the Board on these matters on a periodic basis. The CGNC will also review and, if necessary, recommend amendments to the Diversity and Inclusion Policy on an annual basis.

## CEO Succession Planning and Leadership Development

The Board oversees succession planning to help ensure we have a pool of strong, diverse candidates for senior management positions, and that we nurture talent and attract and retain key people for our long-term success. The Corporation's approach to leadership development focuses on building competencies throughout the organization, identifying high-potential employees and preparing those employees to take on executive officer and other senior management positions in the future. The purpose of this approach is to ensure the Corporation's capacity to meet future strategic objectives and to ensure a depth of talent that can serve in critical organization roles over time. The Board also has the responsibility for approving the appointment of the Corporation's officers.

The primary vehicle through which the Board discharges these duties is the HRCC, which monitors progress in succession for executive positions reporting to the CEO to help ensure that the Corporation's business will continue to be strongly managed in the future. The CEO, working with the Vice President, Human Resources, identifies internal successors for each of the Named Executive Officers and senior management positions throughout the Corporation. This broader succession planning process includes the identification of successors for all senior roles on a "ready-now" and longer-term basis. Further, to help ensure business continuity, successors are also identified who can serve on a temporary or emergency basis in the event of an unexpected vacancy. Both of these planning processes help ensure that any business impacts are minimized and operational continuity and stability is maintained when transitions occur.

The Corporation's succession planning processes include succession planning for the CEO, who provides a list of potential successors for the CEO position to the HRCC from time to time and discusses each potential candidate. These discussions include an assessment of each candidate's strengths and areas for improvement or development and the steps the CEO is taking to help ensure a strong pipeline of internal talent is available to the Corporation. The Board, through the the HRCC Chair or Lead Director, oversees the annual performance evaluation of the CEO.

The leadership development activities of the Corporation extend beyond the leadership level and the Corporation is committed to developing careers and future leaders at all levels. The Corporation applies a competency model to identify core and complementary leadership qualities required of its top leadership. This competency model cascades down through other levels of the organization and will allow for defined succession planning throughout the key roles in the organization. The Company has a talent management system that supports structured goal setting, individual development plans, and regular review and follow-up on progress against those plans. The Corporation also regularly conducts talent management review sessions in conjunction with performance reviews and identifies high performing individuals and leadership staffing needs in the organization. This is periodically supplemented with challenging work assignments, secondments to subsidiaries and individualized development and awareness building tools, such as career coaching, mentorship, specialized educational and 360-degree reviews.

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## Role of the Board

### Board Mandate

The Board has adopted a mandate which acknowledges its responsibility for overseeing the business and affairs of the Corporation and the activities of management. Management is responsible for the day-to-day conduct of the business of the Corporation. The Board's fundamental objectives include enhancing and preserving long-term shareholder value, and ensuring the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the applicable legitimate interests that its other stakeholders, such as employees, suppliers, customers, and communities, may have in the Corporation. In overseeing the business and affairs of the Corporation, the Board, through the President and CEO, sets the standard of conduct for the Corporation.

The Board oversees the Corporation's risk management and strategic, financial and operational risks, including, but not limited to risks relating to external stakeholder relations, regulatory environment, acquisitions/business arrangements, commodity price volatility, liquidity and financing, health, safety and environmental risks, mining and processing, AI-related risks, and risks to infrastructure, including cybersecurity and physical assets. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles of Amalgamation (as amended) (the "Articles") and By-Laws of the Corporation and the CBCA, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Under its mandate, the Board is required to oversee the Corporation's communications policy. The Board has put structures in place to ensure effective communication between the Corporation, its shareholders and other members of the public. The Corporation has established a Disclosure and Confidentiality Policy. The Board monitors the policies and procedures that are in place to provide for effective communication by the Corporation with its shareholders and with the public, including effective means to enable shareholders to communicate with senior management and the Board. The Board also monitors the policies and procedures that are in place to ensure a strong, cohesive, sustained and positive image of the Corporation with shareholders, governments and the public generally. Significant shareholder concerns are brought to the attention of management or the Board. Shareholders are informed of corporate developments by the issuance of timely press releases which are concurrently posted to the Corporation's website and are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

The full text of the Board's mandate is attached as Appendix B.

### Position Descriptions

The Board has adopted a written position description for each of the Chair, Lead Director, the Chair of each standing Board committee, and the CEO. A copy of the description of these positions is available on the Corporation's website at [www.lundinmining.com](http://www.lundinmining.com).

#### *Chair of the Board*

The Chair of the Board is Adam Lundin. The Board has established a standalone, written position description for the Chair of the Board. The Chair is responsible for the management, development and effective performance of the Board, and for providing leadership to the Board for all aspects of its work. The Chair acts in an advisory capacity to the President and CEO and to other officers on all matters concerning the interests and management of the Corporation and, in coordination with the Lead Director and President and CEO, may play a role in the Corporation's external relationships. If the Chair is an independent director, the Chair also carries out the duties of the Lead Director.

#### *Lead Director*

The Lead Director is Ashley Heppenstall. The Board has established a standalone, written position description for the Lead Director of the Board. The primary role of the Lead Director is to facilitate the functioning of the Board and independently of management and the Chair, to serve as an independent leadership contact for directors and management and to assist in maintaining and enhancing the quality of the Company's corporate governance. The Lead Director, among other things, presides at meetings of the Board and of the Corporation's shareholders when delegated by the Chair or when the Chair is not available and works to ensure that the Board is alert to its obligations and responsibilities and that it fully discharges its duties, calls and schedules meetings of the independent directors at their discretion, oversees the annual performance evaluation of the CEO, communicates with the Board to keep the Board up to date on all major developments, and also acts as a liaison between the Board and management of the Corporation.

#### *Chair of the Audit Committee*

The Chair of the Audit Committee is Dale Peniuk. The Board has established a written position description for the Chair of the Audit Committee, who is responsible for, among other things, acting as liaison between the Audit Committee, the Board and management, chairing all meetings of the Audit Committee, ensuring that meetings of the Audit Committee are held as required, coordinating the attendance of the Corporation's external auditors at meetings of the Audit Committee, and reporting regularly to the Board on all matters within the authority of the Audit Committee and in particular, the recommendations of the Audit Committee in respect of the Corporation's quarterly and annual financial statements and risk management.

#### *Chair of the Corporate Governance and Nominating Committee*

The Chair of the CGNC is Dale Peniuk. The Board has established a written position description for the Chair of the CGNC, who

is responsible for, among other things, acting as the principal liaison between the CGNC and the Board, chairing all meetings of the CGNC, ensuring that the meetings of the CGNC are held as required, monitoring the preparation of the statement of corporate governance to be provided to the shareholders of the Corporation each year, and reporting regularly to the Board on matters within the authority of the CGNC.

#### *Chair of the Human Resources/Compensation Committee*

The Chair of the HRCC is Donald Charter. The Board has established a written position description for the Chair of the HRCC, who is responsible for, among other things, acting as liaison between the HRCC, the Board, the CEO and management, chairing all meetings of the HRCC, ensuring that the meetings of the HRCC are held as required, overseeing succession planning and the processes whereby annual salary, bonus, equity awards and other benefits of the Corporation's executive officers (other than the CEO) are reviewed and assessed following discussion with and considering the recommendations of the CEO, reviewing the directors' and CEO compensation and reporting regularly to the Board on matters within the authority of the HRCC.

#### *Chair of the Safety, Sustainability and Technical Committee*

The Chair of the SSTC is Natasha Vaz. The Board has established a written position description for the Chair of the SSTC, who is responsible for, among other things, acting as principal liaison between the SSTC, the Board and management, chairing all meetings of the SSTC, ensuring that the meetings of the SSTC are held as required, and reporting regularly to the Board on matters within the authority of the SSTC.

#### *Chief Executive Officer*

The Chief Executive Officer is Jack Lundin. The Board has established a written position description for the CEO, who is accountable to the Board and leads the Corporation's management. The CEO's key responsibilities include: executing strategic and tactical plans approved by the Board, overseeing executive recruitment and performance, managing the Corporation's assets, identifying growth opportunities, fostering a culture of integrity, safeguarding the Corporation's reputation, and serving as its primary spokesperson.

### **Board Committees**

To assist the Board with its responsibilities, the Board has established four standing committees: the Audit Committee, the CGNC, the HRCC and the SSTC. Each committee has a written mandate and reviews its mandate annually.

The standing committees are currently composed of the following directors:

<b>Audit</b>	<b>HRCC</b>	<b>CGNC</b>	<b>SSTC</b>
Dale C. Peniuk (Chair)	Donald K. Charter (Chair)	Dale C. Peniuk (Chair)	Natasha N.D. Vaz (Chair)
C. Ashley Heppenstall	C. Ashley Heppenstall	Victoria J. McMillan	Adam I. Lundin
Victoria J. McMillan	Dale C. Peniuk	Maria Olivia Recart	Donald K. Charter Maria Olivia Recart

#### *Audit Committee*

The Audit Committee comprises three directors. The current members of the Audit Committee are Dale Peniuk (Chair), Ashley Heppenstall, and Victoria McMillan, all of whom are independent and financially literate for the purposes of NI 52-110. Dale Peniuk is the designated financial expert on the Audit Committee. Victoria McMillan, also a member of the Audit Committee, is similarly considered an audit committee financial expert based on her professional experience and education. The Audit Committee's purpose is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and information. The Audit Committee assists the Board in the discharge of its responsibilities in this regard. Its other duties and responsibilities include:

- making recommendations to the Board regarding the Corporation's external auditors, their independence and remuneration and overseeing and evaluating the selection, work, quality of service, professionalism and performance of the external auditors;
- ensuring that management has designed, implemented and is maintaining an effective system of internal financial controls;
- reviewing and approving policies and procedures for the pre-approval of services to be rendered by the external auditors;
- reviewing and approving policies for the hiring by the Corporation of partners, employees, former partners or former employees of the current or former external auditors;
- reviewing the Corporation's annual and quarterly financial statements, MD&A and earnings press releases;
- reviewing and approving the internal audit plan;
- reviewing the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to risk management and cybersecurity;
- reviewing compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy in conjunction with the CGNC;
- establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters;
- reviewing financial risk management programs (such as material commodity, currency or interest rate hedging) and the Corporation treasury reports and policies, as required;
- overseeing information technology systems and the Corporation's approach to cybersecurity and AI including reviewing the Corporation's report on information security controls (cybersecurity) and the operational status of the Corporation's approach to technology systems, cybersecurity and AI education and awareness;

- coordinating with the SSTC (in respect of relevant risks) and review with management and report to the Board any material financial impact of changes to the Corporation's mineral reserves and mineral resources, the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management, the Corporation's major risk exposures and the steps taken to monitor and control such exposures and the effect of relevant regulatory initiatives and trends; and
- together with the SSTC, ensuring the integrity of the Corporation's sustainability reporting in accordance with the European Union Corporate Sustainability Reporting Directive ("CSRD"), including assisting the Board in discharging its responsibilities relating to the Corporation's sustainability reporting controls and processes and its approval of the annual Sustainability Statement in accordance with CSRD, and establishing and maintaining a direct line of communication with the Corporation's CSRD assurance provider.

The Board appoints the members and Chair of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

The Audit Committee meets a minimum of four times a year. The Audit Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Additional information relating to the Audit Committee is provided in the Corporation's Annual Information Form for the year ended December 31, 2025, a copy of which is available on the SEDAR+ website at [www.sedarplus.com](http://www.sedarplus.com) and on the Corporation's website at [www.lundinmining.com](http://www.lundinmining.com) in the section titled "About – Governance – Board Mandate".

#### *Corporate Governance and Nominating Committee*

The CGNC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the CGNC are Dale Peniuk (Chair), Victoria McMillan and Maria Olivia Recart.

The overall purpose of the CGNC is to provide a focus on corporate governance that will enhance the Corporation's performance, and to help ensure on behalf of the Board and shareholders that the Corporation's corporate governance system is effective in guiding the administration and operation of the Corporation.

The duties and responsibilities of the CGNC include:

- the development and monitoring of the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implementation and administration of a system of corporate governance which reflects superior standards of corporate governance practices;

- recommendation of nominees to the Board for election as directors of the Corporation at the annual meeting of shareholders;
- reporting annually to the Corporation's shareholders, through the Corporation's annual management proxy circular to shareholders, on the Corporation's system of corporate governance and the operation of its system of governance (including the Corporation's Code of Conduct and Whistleblower Policy in respect of concerns reported regarding known or suspected violations of the Code of Conduct other than those matters under the responsibility of the Audit Committee);
- reviewing and recommending to the Board for approval, where appropriate, the disclosure of the Corporation's corporate governance practices included in the management information circular, on the Corporation's website and other required corporate governance public disclosures;
- analyzing and reporting annually to the Board the relationship of each director to the Corporation as to whether such director is an independent director or not an independent director;
- advising the Board or any of the committees of the Board of any corporate governance issues which the CGNC determines ought to be considered by the Board or any such committee;
- overseeing the development and maintenance of processes, programs and policies, as applicable, providing orientation of new directors with respect to the Corporation's strategy, business, financial structure, operations and governance and directors' duties and responsibilities and ongoing continuing education to directors;
- advising the Board on Board oversight of the Corporation's key stakeholder relationships;
- performing the duties assigned to the CGNC in the Corporation's Diversity and Inclusion Policy;
- overseeing the annual Board performance and evaluation process and reporting and making recommendations to the Board on the results of this process;
- overseeing the succession process and plans for the Board Chair, Lead Director and the Chairs of each Board committee and contingency plans in the event of the unexpected incapacitation, departure or non-availability of the Board Chair, Lead Director or a committee Chair; and
- in the event of a vacancy on the Board or any Committee, whether to recommend to the Board to fill the vacancy and, if the vacancy is to be filled, to recommend an individual to the Board to fill such vacancy.

The Board appoints the members and Chair of the CGNC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the CGNC and may fill any vacancy in the CGNC.

The CGNC meets regularly each year on such dates and at such locations as the Chair of the CGNC determines. The CGNC has access to such officers and employees of the Corporation

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and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

#### *Human Resources/Compensation Committee*

The HRCC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the HRCC are Donald Charter (Chair), Ashley Heppenstall and Dale Peniuk.

The principal purpose of the HRCC is to implement and oversee human resources and compensation policies approved by the Board and review all aspects of the Corporation's and directors' compensation program. The duties and responsibilities of the HRCC include overseeing succession planning and recommending to the Board the annual salary, bonus, equity awards and other benefits, direct and indirect, for the CEO, and after considering the recommendations of the CEO, approving the compensation for the Corporation's other executive officers, approving other human resources and compensation policies and guidelines, ensuring management compensation is competitive to enable the Corporation to continue to attract individuals of the highest caliber, and recommending the adequacy and form of director compensation to the Board.

The Board appoints the members and Chair of the HRCC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the HRCC and may fill any vacancy in the HRCC.

The HRCC meets regularly each year on such dates and at such locations as the Chair of the HRCC determines. The HRCC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable to perform its duties and responsibilities.

#### *Safety, Sustainability and Technical Committee*

The SSTC comprises four directors. The current members of the SSTC are Natasha Vaz (Chair), Donald Charter, Adam Lundin, and Maria Olivia Recart.

The principal purpose of the SSTC is to assist the Board in its oversight of the Corporation's compliance with applicable material legal and regulatory requirements associated with health, safety, environmental, community, sustainability, technical and climate change-related matters, tailings facility management and emergency response planning; safety and sustainability-related risks; performance in relation to safety, sustainability and technical matters; the performance and leadership of safety, sustainability and technical-related functions in the Corporation; and, external reporting in relation to safety, sustainability and technical matters. The SSTC also works with the Audit Committee to ensure the integrity of the Corporation's sustainability reporting in accordance with CSRD, including assisting the Board in discharging its responsibilities relating to the approval of the

annual Sustainability Statement in accordance with CSRD, and establishing and maintaining a direct line of communication with the Corporation's CSRD assurance provider. Further, the SSTC coordinates with the Audit Committee (in respect of relevant risks) and reviews with management and reports to the Board material impacts of changes to the Corporation's mineral reserves and mineral resources, the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management, the Corporation's major risk exposures and the steps taken to monitor and control such exposures.

The Board appoints the members and Chair of the SSTC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the SSTC and may fill any vacancy in the SSTC. The SSTC meets a minimum of four times a year. The SSTC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

#### **Risk Management and Oversight**

The Board supports an enterprise-wide risk management approach to assess and mitigate risks, as appropriate. Management maintains a framework to identify, manage, and integrate risk controls into decision-making, ensuring periodic reporting to the executive team and Board committees.

The Corporation has established a Risk Management Statement, Framework, Responsible Mining Policy, and Management System to govern risk processes. Quarterly risk reviews involve site-based and senior leadership assessments, culminating in a corporate risk report reviewed by the Executive Risk Committee, SSTC, and Audit Committee, with updates provided to the Board.

The Board oversees risk management effectiveness, balancing risk and shareholder returns while ensuring long-term viability. Risk management includes internal controls, insurance, and policy implementation, with an annual enterprise risk review as part of the Corporation's Annual Information Form approval.

#### **Managing Climate Change Risks and Decarbonization Efforts**

The Corporation recognizes the need for effective approaches to managing climate-related risks and opportunities, especially considering the locations in which the Corporation operates and the energy-intensive nature of the extractive industry sector. The Corporation's management of climate change risks and opportunities is coupled with its important role in sustainably providing raw materials to support the global transition to a low-carbon future.

Climate change physical and transitional risks are managed under the risk management system described above in "Risk Management and Oversight". The Corporation reports annually on climate-related disclosures such as governance, strategy, risk management and metrics. Externally assured climate-related information is included in the Corporation's annual Sustainability Report (available on the Corporation's website). These disclosures

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currently include Scope 1, Scope 2 and limited Scope 3 greenhouse gas ("GHG") emissions. Additional work to refine the Corporation's Scope 3 GHG emissions continued in 2025 and is ongoing.

At the Board level, the SSTC meets quarterly and is responsible for overseeing the Corporation's policies, programs, and performance relating to sustainability matters, including the environment and climate change. Both the SSTC and Audit Committee, and thereafter the full Board, review and comment on the Corporation's public disclosure relating to climate change risks and initiatives.

Lundin Mining developed an interim decarbonization target to reduce its absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across its end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions. This target was achieved. The Corporation is now considering the impact of updated life of mine plans and will consider the development of an updated target over the course of 2026.

*This section contains forward-looking information. For additional information, please see "Cautionary Statement on Forward-Looking Information" below.*

#### **Cybersecurity and Artificial Intelligence Risk Management**

The Corporation's information and operating technology systems are managed by leadership and overseen by the Audit Committee and Board. External providers handle ongoing maintenance, cybersecurity support, and monitoring. The Corporation conducts regular vulnerability assessments and employs a multi-layered cybersecurity approach aligned with industry best practices.

A cybersecurity awareness program helps ensure compliance with the Corporation's cybersecurity policies. The Corporation employs dedicated cybersecurity personnel to enhance risk management. Further, the Corporation is in the process of implementing an updated policy for responsible use of information technology, including AI, by all users of the Corporation's information technology resources and systems, to manage related risks.

The Corporation mitigates cybersecurity risks through proactive strategies, incident response planning, and disaster recovery measures. The Audit Committee, composed of independent directors, reviews cybersecurity operations and audit findings, as well as the use of AI within the organization, integrating them into the Risk Management Framework. The annually renewed Cybersecurity Plan enhances governance and operational security. Management provides the Board and Audit Committee with regular cybersecurity updates and, starting in 2026, updates on the use of AI and key risks and mitigating controls. Directors are encouraged to attend external cybersecurity and AI education sessions.

#### **Conflicts of Interests and Related Party Transactions**

The Board has adopted a Related Party Transactions Policy to mitigate conflicts of interest. This policy requires Audit Committee approval for significant transactions between Lundin Mining and a related person, including directors, executives, major shareholders, and entities in the Lundin Group. Related persons must disclose transactions to the Executive Vice President and General Counsel, after which disinterested Audit Committee members assess factors such as business purpose and comparability to market terms. Approval is granted if deemed in the Company's best interest.

The policy complements the Code of Conduct, which mandates avoiding conflicts of interest. Directors, officers, and employees must exercise independent judgment, and those with material interests in transactions must recuse themselves from deliberations. Annually, directors and officers disclose potential conflicts or related party transactions for Board review.

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# Message From the Human Resources/ Compensation Committee

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On behalf of the Human Resources/Compensation Committee, we are pleased to share with you our report on executive compensation. What follows under the "Compensation Discussion and Analysis" ("CD&A") is a detailed review of the compensation policies and procedures which are followed and applied in determining the annual salaries, cash incentive awards and equity incentive awards for our executives. In addition, the CD&A also contains the mandated compensation-related disclosure in the format required by the applicable regulatory rules and regulations. To assist shareholders in understanding this disclosure, the following is a summary of the HRCC's approach. In reviewing the detailed information in the CD&A, it is important to keep our basic approach and philosophy in mind. This discussion focuses on the CEO, COO, CFO and GC, who constitute the senior executive team.

## Performance Based

In a commodity business such as ours we believe that shareholders and other stakeholders are best served when executives manage the business throughout the entire commodity business cycle.

Our fundamental premise is that compensation has a direct link to long-term performance with most of the compensation for the senior executive team comprised of "at risk" incentive awards. In addition, equity comprises a significant portion of the "at risk" incentive awards. For the senior executive team, none of the equity awards granted since 2024 vest solely based on time but rather depend on share price performance (absolute and relative) over time. Currently for the senior executive team, the "at risk" percentage of target total compensation of future awards is: CEO 84%, COO 73%, CFO 73% and GC 70%. The incentive program, as discussed below, is comprised of an annual cash incentive plan and an equity incentive plan that are both tied primarily to long-term performance measures. Both cash and equity incentive awards are 100% performance-based and therefore "at risk". No one is guaranteed either cash or equity incentive awards. The result is that consistent long-term corporate and individual performance provides the highest incentive awards and value over time, while being fair to all stakeholders.

Another fundamental premise is that our programs, while being directly connected to performance, must also be straightforward and easy to understand and not be applied as rigid formulas. We set specific measurable targets to measure performance; however, these targets and measures are guidelines and, ultimately, they are applied with Board discretion where appropriate to ensure overall fair outcomes. External, unexpected or unforeseen events and transactions are recognized through the exercise of discretion to ensure a fair outcome to all stakeholders where warranted. This process, while providing measurable goals, ensures flexibility and discretion so that we can respond to changes in the market and the business and avoid results that are unfair to the various stakeholders.

To date, we believe the result has shown a strong relationship of executive "at risk" compensation to long-term corporate and executive performance.

## Cash Incentive

The cash bonus incentives are based on achieving annual goals that have been consistently determined to best ensure long-term value creation. The level of achievement is tracked over time to ensure that the goals continue to be relevant and appropriate.

The cash incentive, while based on an annual score card, has a significant long-term shareholder value component due to the long-term planning necessity of the annual budget. It is important to understand the annual budget process, discussed below, to appreciate the connection of the annual cash incentive awards to long-term shareholder value creation consistent with "life-of-mine" planning. A portion of the cash bonus incentive is tied to achieving planned mine development work to ensure future production targets can be met in accordance with the life-of-mine plans.

The cash incentive compensation for 2025 was based on four basic measures:

- Financial and Operational targets including copper equivalent ("CuEq") production, consolidated copper C1 cash operating costs, comparative total shareholder return ("TSR") and mine development execution (foreign exchange and metal prices are neutralized in calculating CuEq and C1 costs),
- Sustainability targets including the health and safety of our people and environmental and social performance,
- Strategic Execution on specific goals including net present value improvements, and
- Individual contribution based on specified key performance indicators ("KPIs").

It is important to remember that the results of operational and financial performance can often take time to be reflected in the share price, which is why only one part of corporate performance is one-year relative TSR and longer term relative TSR performance is factored into awards under the equity incentive plan. Outstanding work may take more than one year to be reflected in the market price of the shares. This format best reflects this reality.

The Corporation sets an annual budget which is prepared in the context of a five-year forward-looking forecast and in conjunction with the full "life of mine" plans. The nature of mining operations requires a long-term outlook to determine the optimum mine designs and operation based upon a long-term commodity price view. This determines not only Mineral Reserves and Mineral Resources but also the mine plans and operations. It also looks at the issue of Mineral Reserve replacement (resulting from Mineral Resource conversion and exploration) given the nature of the resource extraction business and the ongoing need to replenish mined Mineral Reserves. Accordingly, the annual budget, which is the basis for management's objectives for the year, is prepared with a long-term outlook to create and sustain shareholder value. This prevents putting operations at risk from short-term thinking and short-term commodity price swings. As a result, the annual targets, which are established as benchmarks for management at both the corporate and individual level, are tied to a long-term outlook and reflect the key drivers of long-term value creation.

We believe that the targets set for the Corporation require management to “outperform” while operating responsibly. This is an important part of our risk management.

#### *Performance Equity Incentive*

Performance equity incentive awards connect to long-term performance in several ways both before and post grant. The amount of equity awarded each year is based on long-term performance measures. Once granted, the vesting of the performance equity is over a long-term period. The result is that both the amount granted, and the value realized, reflect long-term performance factors over the duration of ongoing commodity cycles.

The amount of performance equity awarded under the plan for 2025 was based on:

- Relative TSR over both the historical three-year and five-year periods. In addition, the performance against other metrics such as the S&P/TSX Global Base Metals Index and copper price were reviewed.
- Performance against the cash incentive measures which, as discussed, include long-term planning factors and execution against the long-term strategic plans.
- Prior performance equity grants, dilution and “burn rate” which ensure that the outcome is fair to all stakeholders and to avoid any unusual or unforeseen outcomes resulting from share price volatility.

The structure of the performance equity incentive plan for the 2025 awards provides continued post award long-term performance incentives to link the incentive further to shareholder experience:

- The equity granted to the senior executive team is comprised of 50% options and 50% performance share units. The options have a 7-year term and vest over 3 years. The performance share units vest based solely on relative TSR performance over a three-year period. None of the share unit equity awards are “time only” vested.
- All equity vests over a three-year period to ensure that executives are continually participating in the TSR and share value fluctuations over the commodity cycles.
- All executives have a minimum shareholding requirement to ensure that they have ongoing exposure to shareholder value experience regardless of the vesting of awarded equity.

In assessing relative TSR we use a December-to-December volume-weighted average price (“VWAP”). When determining the amount of performance equity to award, we use a 20-day VWAP ending at the meeting date on which the HRCC determined the number of share units and options to grant. This will vary from the one-day spot price and International Financial Reporting Standards (“IFRS”) valuation required to be used in reporting values under securities laws regulation. Our approach ensures that short-term share price volatility is eliminated to a considerable extent and provides a fair outcome.

Compensation is determined in Canadian dollars and Chilean Pesos. Accordingly, from year to year, the exchange rate will vary

in the comparative numbers in the regulatory reporting chart on page 5 reflecting the change in relative currencies. This is a reporting anomaly that does not reflect the outcomes of the HRCC’s determinations.

#### **2025 Performance**

The purpose of our message is to provide a high-level insight into how the compensation guidelines were applied this year for fiscal 2025.

How did we apply these guidelines for 2025 performance?

The Corporation performed well in 2025 exceeding its targeted copper production, which generated strong revenue and operating cashflow, and meeting its production and cost guidance. It met or exceeded eight out of nine corporate targets and exceeded threshold requirements on the remaining one, demonstrating continued operational excellence at its mines. The Corporate score was 138% of the target.

#### *Cash Incentive*

The cash incentive for 2025 is based on the criteria set out below.

With respect to the senior executive team, the corporate performance factors account for 75% of the score weighted as follows:

- Financial & Operational Performance (60%)
- Sustainability (safety, environment and social license) (20%)
- Strategic Execution (20%)

The individual executive contribution accounts for the remaining 25% of the score.

The scoring for purposes of cash incentive awards is based upon the original budget in place for 2025. The Corporation met its targets for production and consolidated copper C1 cash operating costs, was between threshold and target on its mine development target, and achieved the stretch target on relative TSR. It achieved the stretch targets on total recordable injury frequency as well as the continued rollout of the critical Fatal Risk Management program, and achieved or slightly exceeded the targets for environment, water management and social performance. On strategic execution, it achieved the stretch target. The end result was an overall score of 138% of target which the HRCC determined was appropriate and reflective of the actual performance in 2025 for the metrics established for 2025. In reaching this conclusion the HRCC exercised discretion, as permitted in the compensation guidelines of the Corporation to ensure fair outcomes, on minor target performance around environmental issues of negligible consequence and two instances on mine development where management made the operationally and commercially correct decisions to make a minor variation from the mine plan resulting in improved performance with no impact on future production.

#### *Performance Equity Incentive*

With respect to the performance equity incentive awards, the scoring is based on different criteria than the cash incentive

awards. The Corporation's one-year, three-year and five-year TSR performed well against its peer group as well as other indices and the copper price. On the cash incentive scorecard management exceeded the identified corporate targets, as it did in the prior year as well, achieving an overall score of 138% of target.

The target equity incentive awards are set as a percentage of base salary. There is a range of up or down 20% based on performance at the discretion of the HRCC. The HRCC determined that equity incentive awards set at 120% of target for the senior executive team was appropriate.

As set out in the compensation guidelines, the HRCC reviewed dilution. The number of performance equity awards (options and share units) was based on the 20-day VWAP ended February 12, 2026, which was a price of C\$34.71. The total number of equity awards (options and share units) for all employees, including the senior executive team, represents 0.17% of the outstanding common shares as at the date of this Circular. This represents a low level of dilution to shareholders and no adjustment was considered necessary. While the dollar value of the equity awards was above the prior year, the amount of equity awarded was less.

This performance equity incentive grant was seen as properly meeting the dual roles of providing appropriate incentive for future performance as well as appropriate retention of senior executives.

It is important to note that in determining equity grant amounts, the HRCC used values for performance share units and stock options based on the 20-day VWAP prior to its February 13, 2026 meeting. This resulted in values of C\$34.71 for performance share units and C\$8.65 for stock options (using a Black Scholes model). These values differ from IFRS accounting values shown in the Summary Compensation Table, which are based on grant date pricing and valuation models described in the 2025 Performance Equity Awards section below. The HRCC believes the 20-day VWAP approach is more appropriate for compensation decisions, as it reduces the impact of short-term share price volatility, which can lead to unfair outcomes under IFRS valuation methods.

### **CEO Compensation**

Fiscal 2025 was the second full year for Jack Lundin as President and CEO of the Corporation, having assumed the role effective December 4, 2023. The CEO compensation structure has been established to reflect the Corporation's entrepreneurial and pay-for-performance culture.

Jack Lundin as the new President and CEO for 2024 had a target total compensation of C\$4,420,000 with 80% "at risk". His cash incentive target was 120% of base and his equity award target was 300% of base. His base salary was in the bottom quartile of the peer group and the total target compensation was also in the bottom quartile. For 2025, he had a base salary of C\$850,000 with a target cash incentive of 120% of 2025 base salary and an equity incentive target of 400% of 2026 base salary. This structure is one in which the base salary is again at the low end of the bottom quartile of the peer group and reflects a low differentiation between the CEO and the other members of the senior executive team. The CEO total compensation is leveraged very much to corporate performance. With this structure, using

target incentives, his compensation would be 16% salary, 19% "at risk" performance-based cash incentive and 65% "at risk" performance-based equity for a total target "at risk" amount of 84%. The incentive awards can be zero and could exceed target, but only if performance warrants that outcome. The value of the equity awards is driven directly by shareholder value creation over the longer term by absolute share performance in the case of options and by relative share performance in the case of performance share units vesting based on three-year relative performance. None of the CEO equity compensation is time only vested. This aligns the CEO compensation with shareholder value creation in a very direct manner. This structure results in a target total compensation in the bottom quartile of peers but with performance can be significantly higher.

For the CEO, similar to the senior executive team, the corporate performance factors account for 75% of the score and the individual contribution accounts for the remaining 25%. The scoring of the CEO was done using the same corporate score as for the senior executive team of 138% of target and a personal score of "exceeds expectations", the same as the COO and CFO, which resulted in a personal score of 120% of target. Accordingly, he received a cash incentive of C\$1,362,000.

With respect to the equity award, similar to the senior executive team, it is based on the 2026 base salary as a forward-looking incentive. Consistent with our compensation philosophy, the CEO received a modest salary increase for 2026 to C\$900,000 and remains at a salary level in the bottom quartile of the peer group. His 2025 equity incentive target was increased to 400% of base salary. The same equity score of 120% of target applied to the senior executive team was also applied. Accordingly, the CEO received an equity incentive award of C\$4,320,000.

In summary, for fiscal 2025 the CEO received a base salary of C\$850,000, a cash incentive award of C\$1,362,000 and a performance equity incentive award of C\$4,320,000, for total compensation of C\$6,532,000. The 2025 CEO compensation was consistent with the scoring of the senior executive team and our pay for performance culture within the Corporation. The TSR for 2025 was 138%, outpacing our peer group.

The CEO total compensation is paid in C\$ and, for the 2025 performance equity awards, uses the 20-day VWAP for valuation purposes, as described above. Compensation is determined in C\$ and reported in US\$. Accordingly, from year to year the exchange rate will vary in the comparative year-over-year numbers reflecting the change in relative currencies. This is a reporting anomaly that does not reflect the outcomes of the HRCC determinations.

### **Conclusion**

The HRCC is of the view that this compensation outcome is consistent with our philosophy of pay for performance. It reflects the strong overall performance in 2025 by the management team led by the CEO.

Signed,

***Human Resources/Compensation Committee***

# Compensation Discussion and Analysis

## Introduction

This section outlines the Corporation's executive compensation approach, including the processes used to determine compensation for the Chief Executive Officer, Chief Financial Officer and the three other most highly compensated executives for the financial year ended December 31, 2025 (the "NEOs"). While this discussion focuses on the NEOs, the other executives reporting to the CEO participate in similar plans and processes. The NEOs for the financial year ended December 31, 2025 were:

Name	Title
Jack Lundin	President and Chief Executive Officer ("CEO")
Teitur Poulsen	Executive Vice President and Chief Financial Officer ("CFO")
Juan Andres Morel	Executive Vice President and Chief Operating Officer ("COO")
Peter Brady	Executive Vice President and General Counsel ("General Counsel" or "GC")
Nathan Monash	Vice President, Sustainability ("VP, Sustainability")

Throughout the CD&A, references to the senior executive team mean the CEO and the three Executive Vice Presidents (CFO, COO and General Counsel). The VP, Sustainability is not a member of this group and participates instead in the Corporation's compensation and benefits programs for vice presidents.

## Compensation Governance

### Role of the Human Resources/Compensation Committee

The HRCC assists the Board in overseeing the Corporation's compensation and benefits guidelines and practices, including the administration of the Corporation's equity-based compensation plans. Its key responsibilities include, but are not limited to:

- Reviewing and approving human resources and compensation policies and guidelines other than with respect to the CEO, and recommending to the Board human resources and compensation policies and guidelines with respect to the CEO;
- Ensuring programs are in place to attract, develop and retain management of the highest caliber, including succession planning;
- Reviewing and approving CEO compensation objectives and recommending CEO compensation to the Board, and approving compensation for other senior executives within Board-approved policies and guidelines and in consideration of recommendations of the CEO; and
- Implementing and administering Board-approved human resources and executive compensation policies.

### Composition of the HRCC

The Board has determined that the HRCC shall comprise at least three directors, each of whom must be independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and who are knowledgeable about issues related to human resources, talent management, compensation, governance and risk management.

The current members of the HRCC are Messrs. Charter (Chair), Heppenstall and Peniuk, all of whom are independent within the meaning of NI 58-101 and have the skills and experience required by the Board and the HRCC mandate to carry out the responsibilities of the HRCC. Below is a summary of the skills and experience of the current HRCC members:

Donald Charter is an executive with career experience in various executive leadership positions, including CEO experience, in mining and financial services. Donald Charter's business experience relevant to the HRCC includes being the President and CEO of a publicly-traded mining company; the CEO of a large financial services company; and a member or former member of the compensation committees of several Canadian publicly-traded companies. As such, Donald Charter has been directly involved with compensation matters. Accordingly, Donald Charter has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Ashley Heppenstall has over 30 years of experience in the oil and gas and resource sectors. From 2002-2015, Ashley Heppenstall served as the President and CEO of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway and Southeast Asia. In addition to his executive experience, Ashley Heppenstall currently serves on the compensation committees of two other public companies (International Petroleum Corporation and Lundin Gold Inc.) and previously served on the compensation committee of Orrön Energy AB. Accordingly, Ashley Heppenstall has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Dale Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director and has served on the board of directors of numerous other public mining companies since 2006. In his capacity as a director, Dale Peniuk has served on the compensation committees of numerous mining companies. Accordingly, Dale Peniuk has the requisite experience in reviewing and approving compensation programs, policies and guidelines in extractive industries for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

## Objectives of Compensation Program

The Corporation's objective is to create and protect long-term shareholder value by encouraging decisions and actions that drive sustainable performance and growth. The Corporation's executive compensation program is based on the following objectives:

- Align pay with performance;
- Remain market-competitive to attract and retain high caliber talent;
- Balance short-term and long-term performance;
- Promote accountability, teamwork, and cross-functional collaboration;
- Link compensation to corporate, operational, functional and/or individual performance objectives of the Corporation without encouraging excessive risk or inappropriate decision-making; and
- Motivate high performers to achieve exceptional results.

Critical criteria for the Corporation in all compensation mechanisms are as follows:

- simple to understand and communicate;
- linked to measurable benchmarks; and
- motivating.

## Compensation Structure and Decision-making Process

Annually, the HRCC assesses and confirms the Corporation's compensation philosophy, program guidelines and structure.

At the end of every year, we apply a rigorous process to assess performance and award compensation. This includes corporate and individual performance reviews for each executive officer.

Review structure	Annually, the HRCC reviews and, if deemed appropriate, adjusts the compensation philosophy and structure for the senior executives (other than the CEO) and vice presidents and, with respect to the CEO, recommends any adjustments to the Board for approval.
Confirm peer group	Annually, the HRCC reviews, among other things, the peer groups for total direct compensation and for total shareholder return performance (see "Peer Groups" below).
Establish corporate performance measures	The HRCC works with management to establish performance measures and levels used to assess corporate performance and determine the senior executive's cash bonus and performance equity incentives (which, in the case of the CEO, are approved by the Board upon the HRCC's recommendation). Management provides the Board with quarterly updates on performance against these objectives.
Assess risk and confirm approach	The HRCC reviews executive cash and performance equity incentive plan design and performance measures to: <ul style="list-style-type: none"> <li>• Assess potential payouts under various scenarios</li> <li>• Ensure an appropriate balance of risk</li> <li>• Confirm that incentive plans and governance do not encourage excessive risk-taking or inappropriate decision-making</li> </ul>
Review performance	Management reviews senior executives' performance at mid-year and at the end of the year. The HRCC assesses the performance of senior executives throughout the year and an extensive review process is conducted during the first quarter of each year, on the performance of the preceding year.
Review past compensation	The HRCC reviews cash bonuses paid to the senior executives in the prior year, and performance equity incentive compensation awarded to the senior executive for the previous three years, to assess longer-term performance against benchmarks.

Awards	The CEO reviews proposed compensation for each senior executive based on corporate performance and individual KPIs and recommends salary adjustments, cash bonuses, and performance equity awards to the HRCC.  The HRCC reviews each senior executive's annual performance, competitive positioning, past compensation and the CEO's recommendations, and considers total compensation against performance, market practice and Board-approved compensation philosophy, with input from independent advisors as required.  The HRCC approves compensation for all senior executives other than the CEO. The CEO's compensation is reviewed by the HRCC using the same criteria and recommended to the Board for approval.  The CEO is responsible for reviewing and approving compensation for all vice presidents within the agreed compensation philosophy and structure. Any deviations are submitted to the HRCC for review and approval.
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## Peer Groups

The HRCC assesses the competitiveness of the Corporation's executive compensation program by examining compensation practices of a group of mining companies that are considered peers of the Corporation. The HRCC utilizes similar, but different peer groups for total direct compensation and total shareholder return performance. On an annual basis, the HRCC evaluates and, if appropriate, updates the composition of the peer groups to ensure they remain relevant to the markets in which the Corporation competes.

### Total Direct Compensation Peer Group

For purposes of benchmarking total direct compensation for senior executives, the HRCC selected a peer group based on mining companies trading on the TSX with which the Corporation believes it competes for qualified and experienced executive talent in the mining industry (the "Total Direct Compensation Peer Group").

After consideration, for 2025/2026, the HRCC modified the peer group for measuring total direct compensation. AngloGold Ashanti plc, Barrick Mining Corporation, and Freeport-McMoRan Inc. were added to better align the peer group with the Corporation's mining profile, market capitalization or enterprise value, and current and future trajectory. Centerra Gold Inc. was removed due to its significantly lower market capitalization and growth profile. This modified Total Direct Compensation Peer Group was considered by the HRCC in reviewing total compensation decisions for 2025 and in reviewing base salary decisions for 2026.

The Corporation's 2025 Total Direct Compensation Peer Group is set out in the table below.

2025/2026 Total Direct Compensation Peer Group	
Alamos Gold Inc.	HudBay Minerals Inc.
AngloGold Ashanti plc.	IAMGOLD Corp.
Barrick Mining Corporation	Kinross Gold Corp.
B2Gold Corp.	Pan American Silver Corp.
Capstone Copper Corp.	SSR Mining Inc.
First Quantum Minerals	Teck Resources Limited
Freeport-McMoRan Inc.	

### Total Shareholder Return Performance Peer Group

For purposes of measuring the Corporation's relative TSR performance, the HRCC selected a peer group based on mining companies that have similar operational and/or metals characteristics and therefore are considered key competitors with the Corporation for shareholders, capital and mineral properties (the "TSR Performance Peer Group"). The HRCC believes that this peer group of key competitors will provide an accurate and fair measure of the Corporation's relative TSR performance; however, the HRCC maintains the discretion to consider, on an indicative basis, other comparators. After consideration, for 2025/2026, the HRCC removed Nexa Resources from the peer group for measuring relative TSR performance applicable to performance share units awarded in 2026 with respect to 2025 performance, as well as corporate performance targets for 2026 cash bonus incentives.

The Corporation's 2025/2026 TSR Performance Peer Group is set out in the table below.

2025/2026 TSR Performance Peer Group	
Antofagasta PLC	Freeport McMoRan Inc.
Boliden AB	HudBay Minerals Inc.
Capstone Copper Corp.	Sandfire Resources Ltd.
Ero Copper Corp.	Southern Copper Corporation
First Quantum Minerals Ltd.	Teck Resources

### Elements of Compensation

The Corporation's executive compensation program comprises base salary, cash bonus incentives, and performance equity incentives. Together, these elements are designed to drive strong performance, support long-term sustainable growth, and create shareholder value. Compensation is reviewed regularly to ensure alignment with the Corporation's strategic plan and positioning at approximately the 50<sup>th</sup> percentile of the Total Direct Compensation Peer Group.

Compensation Component	Objectives	Form
Base Salary	To provide fixed compensation that reflects the market value of the role, skills and experience of the executive. To attract, retain and motivate a competent, strong and effective executive management group.	Cash
Cash Bonus Incentive	To pay for performance and provide alignment with the Corporation's annual and long-term business strategy. This is "at risk" compensation.	Cash
Performance Equity Incentive	To provide alignment with shareholder interests and the Corporation's long-term business strategy. This is "at risk" compensation.	Equity

The HRCC has not established a strict policy regarding the mix of base salary, cash bonus incentive and performance equity incentives to be paid or awarded to executives. Annual cash bonus incentive and long-term incentive plan awards are not guaranteed; they are "at risk" and performance based. This allows the HRCC to be flexible in tailoring the compensation mix for each executive to the circumstances in effect at the time. However, the HRCC believes that a greater percentage of compensation for the Corporation's executives should come from the variable, performance-based elements, and the mix of compensation should be structured to balance the need to drive results based on the executive's position as well as to support the long-term growth of the Corporation.

The HRCC believes the Corporation's compensation programs are reasonable and fair to both executives and shareholders, and competitive with compensation made available by the Corporation's peers.

## 2025 Compensation

The following provides a summary of the 2025 performance highlights followed by a detailed discussion of the decisions made to determine each NEO's total compensation for 2025, which comprises base salary, annual cash bonus incentive and performance equity incentive.

### Summary of 2025 Corporate Performance Highlights

#### Overall Performance

During the year, the Corporation achieved key financial, operational, and sustainability goals, aligning with the strategic execution of its long-term growth plans gearing the portfolio increasingly towards copper.

As noted above in the discussion under "2025 Performance" in the "Message from the Human Resources/Compensation Committee", the HRCC considered several factors when assessing specific KPI performance and applied minor discretion in its assessment. The HRCC determined that an overall corporate score of 138% of target was appropriate and reflective of the Corporation's actual performance against the predetermined measures for the year.

The HRCC is of the view that the corporate score yields a compensation outcome consistent with our philosophy of pay for performance and is fair to shareholders and other stakeholders. Details of each component are described in more detail below.

**Financial and Operational Performance (60%):** The overall performance in Financial and Operational resulted in a final score of 67% out of a target of 60%. The breakdown was as follows:

- **Relative TSR Performance:** Measured based on a comparison of the December-to-December VWAPs, the Corporation delivered total shareholder return of +111% in 2025, significantly outperforming the 2025 TSR Performance Peer Group and exceeding the stretch target, resulting in an unadjusted weighted score of 20% out of a target of 10% for this metric.

- **Performance against production budget:** Measured on a copper equivalent (CuEq) basis, the Corporation's total CuEq production met the budgeted target, resulting in an unadjusted weighted score of 20% out of a target of 20% for this metric.
- **C1 Cash Operating Costs<sup>(1)</sup>:** The Corporation's consolidated copper C1 cash cost was in line with its budgeted target, resulting in an unadjusted weighted score of 20% out of a target of 20% for this metric.
- **Mine development execution:** This metric assesses disciplined mine development execution based on spatial compliance and adherence to budget. The HRCC exercised discretion, as permitted in the compensation guidelines of the Corporation to ensure fair outcomes, on two instances on mine development where management made the operationally and commercially correct decisions to make a minor variation from the mine plan resulting in improved performance with no impact on future production. As a result, the HRCC allocated an adjusted weighted score of 6.7% out of a target of 10%.

**Sustainability (20%):** The overall performance in Sustainability resulted in a final score of 31% out of a target of 20%. The breakdown was as follows:

- **Total Recordable Incident Frequency ("TRIF"):** A TRIF rate of 0.33 was achieved in 2025. This was the Corporation's strongest safety performance to date and a significant improvement on 2024. Our TRIF rate has declined considerably since 2008, validating the long-term impact of our safety strategy and reinforcing our commitment to continuous improvement. As a result, the unadjusted weighted score for this metric was 10% out of a target of 5%.
- **Environment:** The HRCC exercised discretion, as permitted in the compensation guidelines of the Corporation to ensure fair outcomes, on minor target performance around environmental issues of negligible consequence and allocated an adjusted weighted score of 5% out of a target of 5%.
- **Fatal Risk Management ("FRM"):** FRM advanced significantly in 2025, with all operations completing risk assessments that identified critical control gaps. Sites are now implementing targeted remediation plans to strengthen controls, an important step in our journey to eliminate fatal risks. Visible Felt Leadership (VFL) continued to scale, achieving a substantial increase in interactions, driven by higher levels of supervisor engagement. This reflects stronger field accountability and closer alignment with FRM. The high potential ("HIPO") program remained a cornerstone of proactive risk management. In 2025, the rate of HIPO hazards reported reached 277, well above the target of 170. While eight HIPO events resulted in recordable injuries, near-miss volumes declined by 38%, indicating improved control effectiveness. Overall, we exceeded the stretch target for FRM, achieving an unadjusted weighted score of 10% out of a target of 5% for this metric.
- **Water Management & Social Licence to Operate ("SLO"):** Overall, the combined water management and SLO targets were exceeded in 2025. At Chapada, the small-scale water

treatment plant was commissioned in June, and majority of the planned sump linings were completed ahead of the rainy season. Community perception surveys conducted across all four sites provided a comprehensive view of social performance and trust. Most sites met or exceeded their SLO targets, while declines at Caserones and Candelaria in the second half of the year were addressed through targeted actions, including enhanced dust control and refreshed community engagement approaches. The SLO Index continues to be a critical tool for managing community relationships, informing site level action plans, and aligning social investments with community priorities. Overall, water management and SLO performance resulted in an unadjusted weighted score for this metric of 6.3% out of a target of 5%.

**Strategic Execution (20%):** The HRCC assessed the Corporation's achievement of its 2025 strategic goals and initiatives designed to drive the strategic direction in a value-creating and sustainable manner. During the year, the Corporation completed two strategic transactions announced in 2024, the acquisition of Filo (and the related contribution of Josemaría to Vicuña Corp. and the formation of a 50/50 joint arrangement with BHP) and the divestiture of Neves-Corvo and Zinkgruvan. In addition, the sale of the Eagle mine to Talon Metals Corp. was announced in December and closed in January 2026. Collectively, these transactions have positioned the Company on a clear path toward becoming a top-tier copper producer with a focused geographical footprint and strong financial position.

Progress was also made on climate strategy, with Scope 1 carbon assessments now completed at all operations. A companywide carbon abatement cost curve is being developed to support future GHG target setting. Caserones has integrated carbon reduction initiatives into its 2026 Life of Mine plan and is piloting a hybrid haul truck.

The Full Potential Program continues to be a significant value driver for the Corporation. Its growth initiatives under the program were advanced across the portfolio with Caserones and Chapada exceeding their targets. Exploration programs were also successfully executed, with Caserones and Chapada exceeding drilling plans and Candelaria and Eagle performing generally in line with plan.

Overall, based on exceptional performance in 2025, a weighted score of 40% out of a target of 20% was awarded.

**Individual Performance (25% – Senior Executives; 50% – Vice Presidents):** Each NEO was assessed against their specific KPIs, based on the recommendation of the CEO. The KPIs of the CEO were assessed by the HRCC.

#### Base Salary

The overall objective of the base salary paid to the Corporation's executives is to provide fixed compensation that reflects the market value of the role, skills and experience of the executive. The salary structure includes market competitive ranges for the executives.

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. Cash cost is calculated as described in the Corporation's MD&A for the year ended December 31, 2025 and the "Non-GAAP and Other Performance Measures" section in this Circular. Cash cost is adjusted to assume by-product credits are based on budgeted amounts rather than actual commodity prices to measure cost performance of the Company. Cash cost per pound sold is calculated by dividing cash cost by the sales volume of copper.

In February 2026, as part of its annual review of base salaries, the HRCC approved a base salary increase of 5.88% to Jack Lundin, a 5.50% increase to Juan Andres Morel, a 10.55% increase to Teitur Poulsen, and a 1.19% increase to Nathan Monash, effective January 1, 2026. No base salary increase was awarded to Peter

Brady for 2026. Juan Andres Morel resides in Chile. As part of the base salary review process, Juan Andres Morel's base salary and other compensation is reviewed for market competitiveness in Chile using indicative compensation data.

The following table summarizes the base salaries of the NEOs in 2025, and changes made to their salaries for 2026.

Named Executive Officer	2025 Base Salary	2025 Base Salary (US\$) <sup>(1)</sup>	Increase to Base Salary for 2026 (%)	2026 Base Salary	2026 Base Salary (US\$) <sup>(1)</sup>
<b>Jack Lundin</b> CEO	C\$850,000	608,235	5.88%	C\$900,000	644,013
<b>Teitur Poulsen</b> CFO	C\$758,000	542,402	10.55%	C\$838,000	599,648
<b>Juan Andres Morel<sup>(1)</sup></b> COO	CLP561,682,692	590,781	5.50%	CLP592,575,237	623,273
<b>Peter Brady</b> General Counsel	C\$630,000	450,809	0.00%	C\$630,000	450,809
<b>Nathan Monash</b> VP, Sustainability	C\$420,000	300,539	1.19%	C\$425,000	304,117

(1) During 2025, the NEOs, except Juan Andres Morel, were paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 5 for the applicable exchange rates.

## Cash Bonus Incentive Plan

### Introduction

The Corporation's Cash Bonus Incentive ("CBI") Plan provides a performance based, at risk annual cash award based on a targeted amount for each position. Target CBI awards are expressed as a percentage of base salary and are allocated between corporate objectives and individual objectives, subject to caps of 2.0 times target for corporate performance and 1.2 times target for individual performance for senior executives (1.4 times for vice presidents), with discretion for the HRCC to approve higher awards where appropriate. Consistent with the overriding discretion of the HRCC, all CBI awards remain subject to the Corporation's financial performance and overall circumstances.

CBI outcomes are determined through a process that links long term business planning, life of mine plans, five-year forecasts, and annual budgets to performance against defined benchmarks, including corporate objectives and individual executive goals. Each year, the Corporation undertakes a rigorous budgeting process aligned with its long-term strategic plan and price outlook, ensuring that performance benchmarks support long term value creation.

The CBI directly links award levels to management's performance against these benchmarks, which are designed to promote long term shareholder value. The weighting between corporate and individual objectives varies by role.

Individual performance is assessed using three ratings: Meets Expectations (up to 100% of target), Exceeds Expectations (up to 120% of target for senior executives and 140% of target for vice presidents), and Developing (up to 80% of target). Performance may also be rated as Does Not Meet Expectations, resulting in a score of 0%.

Target levels of performance are established as guidelines and are not applied as an absolute formula. The HRCC believes that fixed formulas may lead to a CBI award that does not accurately reflect actual performance, and accordingly, the knowledge and experience of the HRCC should be the ultimate determinant of final, overall compensation within the context of those predetermined guidelines.

### 2025 CBI Award

For the senior executives, corporate objectives account for 75% of the CBI target, with individual performance comprising the remaining 25%. For the VP, Sustainability, the weighting is evenly split at 50% corporate objectives and 50% individual performance. With respect to the corporate performance benchmarks of operational and financial performance, sustainability, and strategic execution, a result of 138% of target was achieved.

The table below sets out each NEO's 2025 target CBI, the actual CBI for the year as percentages of base salary and the 2025 actual CBI paid:

Named Executive Officer	2025 Target CBI as a Percentage of Base Salary	2025 Actual CBI as a Percentage of Base Salary	2025 CBI Award	2025 CBI Award (US\$)
<b>Jack Lundin</b> CEO	120%	160%	C\$1,362,000	974,607
<b>Teitur Poulsen</b> CFO	80%	107%	C\$810,000	579,612
<b>Juan Andres Morel</b> <sup>(1)</sup> COO	80%	107%	CLP599,877,120	630,954
<b>Peter Brady</b> General Counsel	75%	96%	C\$607,000	434,351
<b>Nathan Monash</b> VP, Sustainability	50%	60%	C\$249,900	178,821

(1) During 2025, the NEOs, except Juan Andres Morel, were paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 5 for the applicable exchange rates.

### Cash Bonus Incentive Plan – Corporate Performance

The table below summarizes the 2025 corporate performance targets and results across operational and financial performance, sustainability, and strategic execution. TSR performance was assessed against the 2025 TSR Performance Peer Group and

other comparators on an indicative basis. Corporate performance outcomes result in payouts of 100% at Target, 200% at Stretch, and 50% at Threshold, with interim results determined at the HRCC's discretion. Below Threshold, no payout applies, and maximum awards are subject to caps approved by the HRCC and/or the Board.

Financial and Operational (60%)	Threshold	Target	Stretch	Weighting	Actual	Score	Result
Total Shareholder Return (TSR) (Performance vs Peer Group) <sup>(1)</sup>	>25th Percentile	Above Median (50th Percentile)	>75th Percentile	10%	100th Percentile	2.00	20%
Production against budget – CuEq	90% of Budget	Budget +/- 3% (CuEq t)	110% of Budget	20%	102% of Budget	1.00	20%
Consolidated Copper C1 Cash Operating Costs	115% of Budget	Budget +/- 3% (USD)	85% of Budget	20%	99% of Budget	1.00	20%
Mine Development Execution	Spatial compliance: 75% USD/tonne: Budget +5%	Spatial compliance: 80% USD/tonne: Budget	Spatial compliance: 85% USD/tonne: Budget -7%	10%	Above Threshold and below Target <sup>(3)</sup>	0.67 <sup>(3)</sup>	6.7%
<b>Financial &amp; Operational Total</b>				<b>60%</b>			<b>67%</b>
Sustainability (20%)	Threshold	Target	Stretch	Weighting	Actual	Score	Result
Total Recordable Incident Frequency <sup>(2)</sup>	0.37	0.35	0.33	5%	0.33	2.0	10%
Environment level 3 incidents	1 Level 3	0 Level 3 10 or less Level 2s	0 Level 3 8 or less Level 2s	5%	At Target <sup>(3)</sup>	1.0 <sup>(3)</sup>	5%
Fatal Risk Management	Complete planned FRM actions 80%	Complete planned FRM actions 90%	Complete planned FRM actions 100%	5%	Achieved stretch	2.0	10%
Water Management & Social Licence to Operate	Achieve water management objectives slightly behind schedule 2 sites meet SLO targets	Achieve water management objectives on schedule 3 sites meet SLO targets	Achieve water management objectives ahead of schedule 4 sites meet SLO targets	5%	Partially exceeded water management and SLO targets	1.25	6.3%
<b>Sustainability Total</b>				<b>20%</b>			<b>31%</b>

Strategic Execution (20%)	Threshold 0.5x	Target 1.0x	Stretch 2.0x	Weighting	Actual	Score	Result
Performance related to the Corporation's 2025 strategic goals and objectives, including advancing the Vicuña project and carbon reduction plans in support of our climate initiatives, as well as several growth initiatives at the operating mines.	Partially achieved objectives	Achieved objectives	Significantly achieved objectives	20%	Completed two strategic transactions during 2025, announced the sale of the Eagle Mine, completed the 2025 carbon reduction initiatives and advanced growth initiatives at the operating mines.	2.0	40%
<b>Strategic Execution Total</b>				<b>20%</b>			<b>40%</b>
<b>Total Corporate Performance</b>				<b>100%</b>			<b>138%</b>

(1) Measured as December 2024 to December 2025 VWAP. VWAP is the ratio of the value traded to total volume traded over a period.

(2) In the event of a fatality the TRIF score is zero.

(3) The HRCC exercised discretion as permitted in the Corporation's compensation guidelines to ensure fair outcomes and award the Actual Score indicated. See the discussion under "Message from the Human Resources/Compensation Committee - 2025 Performance" above.

#### Cash Bonus Incentive Plan – Individual Performance Measurement

Performance of the NEOs and each member of the senior management team is measured annually through a comprehensive system of pre-determined, formally documented KPIs. Achievements against the KPI's are evaluated by the CEO

and discussed with and confirmed by the HRCC. However, the assessment of individual performance is not a formulaic process and judgment is exercised in determining the level of individual performance for compensation purposes. A summary of key achievements that were considered in measuring performance of each NEO is below.

NEO	Key Achievements
<b>Jack Lundin</b> CEO	<ul style="list-style-type: none"> <li>Strong leadership in delivering exceptional and consistent operational performance: third consecutive year of meeting copper production guidance; record revenue, EBITDA, and free cash flow; returned significant capital to shareholders; and achieved one of the strongest safety performances in the Company's history.</li> <li>Successfully advanced the Company's strategic priorities through the completion of transformational portfolio transactions, the formation and advancement of the Vicuña District, and disciplined capital allocation, positioning the Company for sustained growth and long-term shareholder value creation.</li> </ul>
<b>Teitur Poulsen</b> CFO	<ul style="list-style-type: none"> <li>In 2025, the Company delivered solid financial results, with record revenue, EBITDA, and free cash flow. In addition, the Company returned significant capital to shareholders.</li> <li>Significant progress on upsizing the Revolving Credit Facility, positioning the organization to meet future capital requirements associated with upcoming growth projects.</li> <li>Continued to build depth and capability within the finance function as well as personnel to advance various infrastructure-related initiatives in Chile.</li> </ul>
<b>Juan Andres Morel</b> COO	<ul style="list-style-type: none"> <li>Exceptional and consistent operational performance: third consecutive year of meeting copper production guidance; achieved one of the best safety performances in the Company's history.</li> <li>In 2025, the organization delivered stellar operational performance, with production, cost, and safety outcomes meeting or exceeding expectations on a collective basis.</li> <li>Continued progress in the Full Potential Programs at Chapada and Caserones supported further efficiency gains and operational improvements, strengthening overall performance momentum.</li> </ul>
<b>Peter Brady</b> General Counsel	<ul style="list-style-type: none"> <li>Supported the successful completion of transformational portfolio transactions.</li> <li>Enhanced efficiency through the streamlining and rationalization of corporate policies, standards and guidelines.</li> <li>Ongoing support to the Vicuña District's application under Argentina's Incentive Regime for Large Investments under the Long-Term Strategic Export Projects (RIGI PEELP) process.</li> </ul>
<b>Nathan Monash</b> VP, Sustainability	<ul style="list-style-type: none"> <li>Successful rationalization of the legacy risk management and management systems into a streamlined set of standards.</li> <li>Meaningful advancement of site level action planning, and continued progress on environmental and climate initiatives, including water management at Chapada and the development of a clear permitting and offset strategy.</li> <li>Advanced the Company's social performance agenda through the Vicuña District strategy and the Legacy Project, achieving positive outcomes with host communities and government stakeholders, while enhancing Lundin Mining's external profile.</li> </ul>

## Performance Equity Incentive Plans

### Introduction

The Corporation provides performance-based equity incentives currently through the grant of share units and stock options (together, the "Performance Equity Awards") under its Share Unit Plan (the "SU Plan") and its Stock Option Plan.

Performance equity incentive plans are closely aligned with executive and corporate performance and support meaningful executive ownership, reinforcing alignment with shareholder interests through sustained long-term performance. Performance Equity Awards are granted based on long-term performance metrics, with value realized only to the extent shareholders benefit from share price appreciation, both on an absolute basis and relative to peers. Share units generally vest after 36 months, subject in part to performance conditions, while stock options vest over three years and have a seven-year term. Senior executives receive only performance vested share units and stock options, while vice presidents receive a combination of performance vested and time-only vested share units and stock options. Senior executives are not entitled to share units that are time-only vested.

The Corporation's Performance Equity Awards are designed to assess and reward consistent multiyear performance through both the grant and vesting processes. Annual award levels are informed by factors including three- and five-year historical TSR performance, while the value ultimately realized is influenced by one to seven years of future performance. For all NEOs, this is achieved through a combination of performance based vesting conditions, which require superior relative TSR over a three-year forward-looking period compared to the TSR Performance Peer Group, and time-based vesting features, including the seven-year term of stock options, which defer value realization. Unlike senior executives, vice presidents also receive share units with time-only vesting after three years. Together, these elements encourage sustained management focus on long term, year over year value creation for shareholders and other stakeholders.

Specifically, the amount of performance equity awarded under the SU Plan and Stock Option Plan is based on:

- Relative TSR over three- and five-year historical periods, with consideration of other indicators such as the S&P/TSX Global Base Metals Index and copper price;
- Performance against prior year CBI measures, including long term planning and strategic execution; and
- Prior equity grants, dilution, and burn rate to ensure fair outcomes and manage share price volatility.

Relative TSR is measured using a December-to-December VWAP. When determining the amount of performance equity units to be awarded, the HRCC uses a 20-day VWAP ending at the meeting date on which it determined the number of Performance Equity Awards to be granted. Such an approach varies from the one-day spot price required to be used in reporting values under securities regulations; however, it ensures that short-term share price volatility is mostly eliminated and provides a fairer outcome.

Performance Equity Awards are designed to extend post-grant incentives and reinforce alignment with the shareholder experience. Vesting of most share units is tied to relative TSR over a three-year forward-looking period, and all Performance Equity Awards vest over three years to maintain exposure to TSR and commodity cycles. In addition, stock options have a seven-year term to support long-term value realization, and minimum shareholding requirements are in place to ensure ongoing executive alignment with shareholder value.

Generally, the Performance Equity Award value will be increased or decreased on the performance measures discussed above with a 20% range up and down from target. However, no Performance Equity Award is guaranteed, the actual award could be zero if warranted by performance or the Corporation's circumstances and the HRCC and Board retain absolute discretion in determining the quantum of each Performance Equity Award. The evaluation period and vesting periods ensure a long-term performance connection for executives and provides a significant retention factor, particularly in connection with the Corporation's executive share ownership guidelines.

### Performance Equity Award – Performance Share Unit Vesting Conditions

Once the number of performance vested share units to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), all such share units will vest in three years conditional on the Corporation's future performance. This future performance vesting requirement only rewards executives if the Corporation achieves targets related to TSR over a three-year future time period as measured against the Corporation's TSR Performance Peer Group. If the Corporation outperforms the TSR Performance Peer Group, the number of share units subject to this future performance condition which actually vest can be increased to as much as 2.0x.

Conversely, if the Corporation underperforms the TSR Performance Peer Group, the number of share units which actually vest can be decreased to as little as zero – meaning executives receive no reward for poor performance. To the extent any such share units vest at the end of the three-year performance period, they are settled in common shares issued from treasury.

The table below sets out the targets and vesting percentages.

Relative TSR Performance vs Peer Group		Vesting (% of Award)
Max	Above 85th percentile	200%
Stretch	At or above 75th percentile	150%
Target	At or above 50th percentile	100%
Threshold	At or above 25th percentile	50%
Minimum	Below 25th percentile	0%

Between the Target and Max vesting percentage, a straight-line calculation is made.

#### *Performance Equity Award – Restricted Share Unit Vesting Conditions*

Once the number of share units not subject to performance conditions to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), all such restricted share units will time vest in three years. Senior executives, unlike vice presidents, are not entitled to share units that are time-only vested.

#### *Performance Equity Award – Stock Option Vesting Conditions*

Once the number of stock options to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), the stock options will vest in equal amounts over three years and have a term of seven years.

### **2025 Performance Equity Awards**

The following Performance Equity Awards were granted on February 23, 2026, with respect to 2025 performance to each NEO. The HRCC, in determining the number of share units and stock options to be granted to each NEO, considered numerous factors discussed above.

For 2025, target Performance Equity Award values were established at 400% of base salary for the CEO, 200% for the CFO and COO, 160% for the General Counsel, and 120% for the VP, Sustainability. Award targets may be amended from time to time and do not create any entitlement or guarantee of payment.

The awards outlined below were granted using the following equity mix: for the senior executives, 50% stock options and 50% performance share units. The VP, Sustainability received a mix of 40% stock options, 20% restricted share units and 40% performance share units.

In determining the amount of the equity grants, the HRCC uses a value of the share units and stock options calibrated from a reference point, which is the VWAP of the Corporation's common shares on the 20 consecutive trading days prior to HRCC meeting at which the equity grants are determined. This process resulted in values of C\$34.71 for the share units and C\$8.65 (using a Black Scholes model) for options to be used for calculating the award of share units and stock options, respectively. Such values are different from the accounting values typically used and presented in the Summary Compensation Table which is required to use the closing price of the Corporation's common shares on the grant date. Stock options are valued using the Black Scholes model as at the date of grant for purposes of IFRS. The Black Scholes value as at the date of the options grant was C\$10.37. Performance share units vest based on three-year relative TSR between zero and 200% of the number of units granted, and are therefore valued using the Monte Carlo simulation method at the date of grant for purposes of IFRS. This method valued the performance share units at C\$59.66 at the date of grant. These numbers are highly variable due to volatility of the share price. The use of a 20-day VWAP pricing for performance shares and options instead of applying a grant day Monte Carlo approach for performance units and the grant date closing price for options (using the Black Scholes model) is considered more appropriate by the HRCC to avoid the impact of near-term stock price volatility which can result in unfair outcomes. Moreso, considering recent share price volatility, the HRCC is of the view that the IFRS approach places an inappropriate value for purposes of determining executive compensation.

#### **2025 PERFORMANCE EQUITY AWARDS**

<b>Named Executive</b>	<b>Number of Stock Options Awarded</b>	<b>Value of Stock Options Awarded (C\$)<sup>(1)</sup></b>	<b>Number of Time Vested Share Units Awarded</b>	<b>Number of Performance Vested Share Units Awarded</b>	<b>Aggregate Value of Share Units Awarded (C\$)<sup>(1)</sup></b>
<b>Jack Lundin</b> CEO	249,710	2,159,992	–	62,230	2,160,003
<b>Teitur Poulsen</b> CFO	116,250	1,005,563	–	28,970	1,005,549
<b>Juan Andres Morel</b> COO	120,830	1,045,180	–	30,110	1,045,118
<b>Peter Brady</b> General Counsel	69,920	604,808	–	17,420	604,648
<b>Nathan Monash</b> VP, Sustainability	28,300	244,795	3,530	7,050	367,232

(1) Value presented is based on the VWAP of the Corporation's common shares on the 20 consecutive trading days prior to the February 13, 2026 HRCC meeting, being C\$8.65 per Stock Option (using a Black Scholes model) and C\$34.71 per share unit.

The HRCC and the Board believe that the 2025 Performance Equity Awards are fair and appropriate on both an absolute and relative basis when compared to historical compensation levels and performance in 2025.

## Executive Share Ownership Guidelines

To further align the interests of the Corporation's executives with the interests of the Corporation's shareholders, the Board has implemented specific executive share ownership guidelines that tie to each executive's base salary. Pursuant to these guidelines, executives are expected to acquire and retain common shares of the Corporation as set out in the table below:

Position	Share Ownership Target (multiple of base salary)
Chief Executive Officer	3.0 times
Executive Vice Presidents & Vice Presidents	1.5 times

Executives have five years from the date of their respective appointments to attain the share ownership guidelines above. The HRCC in its discretion may extend the period of time for attainment of these ownership levels in appropriate circumstances. For purposes of these guidelines an executive's share ownership includes the following:

- Common shares purchased on the open market;
- Common shares owned by or held in trust for the executive or immediate family members;
- Common shares acquired through the exercise of stock options; and
- All unvested share units (including performance share units counted at target, valued at market price) and any other form of equity compensation as determined by the HRCC and/or Board.

In the event an executive does not meet the requirement, he or she will not be permitted to sell common shares until the requirement is met.

As at the date of this Circular, all the NEOs are in compliance with the Executive Share Ownership Guidelines.

Using the March 9, 2026 closing price of the common shares of C\$35.27 per share, Jack Lundin has 1,337,137 common shares with a value of C\$47,160,822, and 265,914 performance share units (counted at target) with a value of C\$9,378,787 for an aggregate value of C\$56,539,610. As at the date of this Circular, Jack Lundin has attained the required level of common share ownership of C\$2,700,000 based on his current base salary of C\$900,000.

## Performance Equity Compensation Plans

At the Annual and Special Shareholder's Meeting held on May 9, 2014, the shareholders approved, among other things, the adoption of a new SU Plan, and the adoption of the Stock Option Plan. The SU Plan was subsequently amended and approved by shareholders on May 10, 2019 and the Stock Option Plan was subsequently amended and approved by the shareholders on May 10, 2019 and May 11, 2020. Both performance equity incentive plans were further amended and approved by the Board on November 30, 2020 and the SU Plan was further amended and approved by the Board on November 6, 2024. None of these amendments required shareholder approval.

## Stock Option Plan

The Stock Option Plan has the dual purpose of (i) attracting, incentivizing and retaining those key employees and consultants of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees and consultants with those of the shareholders through longer term equity ownership in the Corporation.

The following is a summary of the key terms of the Stock Option Plan:

- Prior to March 19, 2020, the term of all stock options awarded under the Stock Option Plan was a maximum of five years. Subsequent to March 19, 2020, the term of all stock options awarded under the Stock Option Plan is a maximum of seven years.
- The exercise price per common share under an option shall be determined by the Board but, in any event, shall not be lower than the market price of the common shares of the Corporation on the date of grant of the options. The market price is calculated as the closing market price on the TSX of the common shares on the date of the grant.
- Stock options granted pursuant to the Stock Option Plan shall vest and become exercisable by an optionee at such time or times as may be determined by the Board at the date of grant and as indicated in the option commitment. Stock options generally vest on each of the first, second and third anniversary of the grant date.
- In the event that the expiry of an option falls within a trading blackout period imposed by the Corporation, the expiry date of the option shall be automatically extended to the tenth business day following the end of the blackout period as permitted by applicable TSX policies.
- Options are not transferable other than by will or the laws of descent and distribution.
- Employees and consultants of the Corporation or its affiliates are eligible to receive option grants.

## Termination Provisions

### *Retirement:*

- Unvested options continue to vest per the normal schedule, subject to compliance with the Corporation's retirement statement.
- The optionee has 12 months post-final vesting to exercise their vested options.
- Options granted within 12 months prior to retirement are forfeited.

### *Termination Without Cause:*

- Options (other than those awarded in the 12 months prior to termination) vest if the optionee has been employed for at least two years.
- The optionee has 90 days to exercise their vested options.
- Otherwise, unvested options are forfeited.

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*Resignation:*

- The optionee has 90 days to exercise their vested options.
- Unvested options are forfeited.

*Termination With Cause:*

- All options are forfeited.

*Death and Disability:*

- All unvested options will vest on the date of the participant's death or the date of disability.
- The optionee or their estate will have 12 months to exercise their options.

*Change of Control and Double-Trigger Vesting Provisions:*

- If the acquiring entity assumes the outstanding options, vesting accelerates only if employment is terminated without cause within 12 months of the change of control, with 90 days to exercise.
- If the acquiring entity does not assume outstanding options, all options vest immediately upon the change of control. Out-of-the-money options may be canceled.
- Performance vesting criteria (if any) are deemed achieved at target.
- Change of control is defined as the occurrence of any one or more of the following events:
  - a consolidation, merger, amalgamation or other reorganization or acquisition involving the Corporation or any of its affiliates as a result of which the Corporation's shareholders immediately prior to the transaction hold less than 50% of the outstanding shares of the successor corporation;
  - the sale, lease, exchange or disposition of all or substantially all of the assets of the Corporation or its subsidiaries on a consolidated basis;
  - a resolution to wind-up dissolve or liquidate the Corporation;
  - any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities;
  - as a result of or in connection with a contested election of directors or a transaction, fewer than 50% of the directors of the Corporation immediately prior to such transaction remain directors of the Corporation; or
  - the Board adopts a resolution to the effect that a change of control has occurred.
- Notwithstanding the foregoing, all of the termination provisions shall be subject to the terms of any written employment/severance agreement between the optionee and the Corporation which specifically addresses the treatment of options.
- All stock options are subject to the Corporation's Recoupment Policy.
- The grant of stock options under the Stock Option Plan is

subject to the number of the common shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the Stock Option Plan, or when combined with all of the Corporation's other security based compensation arrangements, not exceeding 10% of the Corporation's total issued and outstanding common shares, respectively.

- The Stock Option Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- The Board may delegate, to the extent permitted by applicable law and by resolution of the Board, its powers under the Stock Option Plan to the HRCC, or such other committee as the Board may determine from time to time.
- The specific amendment provisions for the Stock Option Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of an option;
  - changes to the termination provisions of an option or the Stock Option Plan which do not entail an extension beyond the original expiry date;
  - the addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying common shares from the Stock Option Plan reserves; and
  - amendments to reflect changes to applicable securities or tax laws.
- Any of the following amendments shall require shareholder approval:
  - reduce the exercise price of an option or cancel and reissue an option;
  - amend the term of an option to extend the term beyond its original expiry;
  - materially increase the benefits to the holder of the options who is an insider to the material detriment of the Corporation and its shareholders;
  - increase the number of common shares or maximum percentage of common shares which may be issued pursuant to the Stock Option Plan (other than by virtue of adjustments permitted under the Stock Option Plan);
  - permit options to be transferred other than for normal estate settlement purposes;
  - remove or exceed the insider participation limits of the Stock Option Plan;
  - materially modify the eligibility requirements for participation in the Stock Option Plan, including the re-introduction of non-employee directors as participants; or
  - modify the amending provisions of the Stock Option Plan.

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The Stock Option Plan currently has reserved 13,157,109 common shares for issuance, which represents approximately 1.54% of the Corporation's issued and outstanding common shares as of the date of this Circular.

As of December 31, 2025, there were 3,709,905 stock options outstanding under the Stock Option Plan, representing approximately 0.43% of the Corporation's issued and outstanding common shares. As of December 31, 2025, there were an aggregate of 14,311,989 stock options available for grant under the Stock Option Plan, representing 1.68% of the Corporation's issued and outstanding common shares.

### Share Unit Plan

The SU Plan has the dual purpose of (i) attracting, incentivizing and retaining those key employees of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees with those of the shareholders through longer term equity ownership in the Corporation.

The following is a summary of the key terms of the SU Plan:

- The SU Plan provides that share unit awards (the "SUs") may be granted by the Board or the HRCC, or any other committee of directors authorized by the Board to administer the SU Plan. Effective March 19, 2020, the SU Plan was amended to include additional provisions to allow for the award of SUs that are subject to performance vesting criteria.
- Any common shares subject to a SU (whether time-vesting or performance-vesting) which have been cancelled or terminated in accordance with the terms of the SU Plan without settlement will again be available for issuance under the SU Plan.
- The grant of SUs under the SU Plan is subject to the number of the common shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the SU Plan, or when combined with all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding common shares, respectively.
- The SU Plan does not provide for a maximum number of common shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- Employees of the Corporation or any affiliate, including any senior executive, vice president, and/or member of the management team of the Corporation or its affiliates, are eligible to participate in the SU Plan. Non-employee directors are not eligible to participate in the SU Plan.
- A SU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one common share (subject to adjustments) issued from treasury. SUs are subject to either time-based vesting conditions or achieving applicable performance vesting conditions.

- The Board or committee determines SU grants and terms, crediting them on the grant date. SUs are settled with common shares from treasury after the entitlement date. Certain participants are eligible to defer the issuance of common shares in settlement of their SUs.
- All grants of SUs shall be evidenced by a confirmation share unit grant letter.
- Unless otherwise specified in the share unit grant letter, SUs subject to time-based vesting conditions vest on the third anniversary of the grant date and SUs subject to performance-based vesting conditions vest on the third anniversary of the grant date contingent upon achieving applicable performance vesting conditions.
- The Board or committee will have the discretion to credit a participant with additional SUs in lieu of any cash dividends paid to shareholders of the Corporation.

### Termination Provisions

#### *Retirement:*

- Unvested SUs continue to vest per the normal schedule, subject to compliance with the Corporation's retirement statement.
- Performance-based SUs vest based on actual achievement.
- SUs granted in the year of retirement are forfeited.

#### *Termination Without Cause:*

- A pro-rated portion of each SU award (other than those awarded in the 12 months prior to termination) vests based on employment duration within the three-year vesting period, provided the participant has been employed for at least two years (including any notice period).
- Performance vesting criteria are deemed achieved at target.
- Otherwise, all unvested SUs are forfeited.

#### *Resignation or Termination With Cause:*

- All unvested SUs are forfeited unless otherwise determined by the HRCC or the share unit grant letter.
- Vested SUs with a deferred payment date are settled in common shares immediately.

#### *Death and Disability:*

- All unvested SUs credited to the participant will vest on the date of the participant's death or the date of disability.
- Performance vesting criteria are deemed achieved at target.

#### *Change of Control and Double-Trigger Vesting Provisions:*

- If the acquiring entity assumes the outstanding SUs, vesting accelerates only if employment is terminated without cause within 12 months of the change of control.
- If the acquiring entity does not assume the SUs, all outstanding SUs vest immediately upon the change of control.
- Performance vesting criteria are deemed achieved at target.

- "Change of control" is defined the same as under the Stock Option Plan.
- Notwithstanding the terms of the SU Plan, all the termination provisions shall be subject to the terms of any written employment/severance agreement between the participant and the Corporation which specifically addresses the treatment of share units.
- SUs are not transferable other than by will or the laws of descent and distribution.
- The specific amendment provisions for the SU Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of a SU;
  - changes to the termination provisions of the SU Plan; and
  - amendments to reflect changes to applicable securities or tax laws.
- Any of the following amendments require shareholder approval:
  - materially increasing the benefits to a holder of SUs who is an insider to the material detriment of the Corporation and its shareholders;
  - increasing the number of common shares or maximum percentage of common shares which may be issued pursuant to the SU Plan (other than by virtue of adjustments permitted under the SU Plan);
  - permitting SUs to be transferred other than for normal estate settlement purposes;
  - removing or exceeding the insider participation limits of the SU Plan;
  - materially modifying the eligibility requirements for participation in the SU Plan; or
  - modifying the amending provisions of the SU Plan.

On November 6, 2024, the Board amended the SU Plan to (i) align the plan text with administrative practice, (ii) update the provision relating to dividend equivalents, and (iii) make certain other housekeeping amendments. These amendments did not require shareholder approval.

The SU Plan currently has reserved 3,432,919 common shares for issuance, which represents approximately 0.40% of the Corporation's issued and outstanding common shares as of the date of this Circular.

As of December 31, 2025, there were 2,793,803 SUs outstanding under the SU Plan, representing approximately 0.33% of the Corporation's issued and outstanding common shares. As of December 31, 2025, an aggregate of 4,363,302 SUs were available for grant under the SU Plan, representing approximately 0.51% of the Corporation's issued and outstanding common shares.

## Performance Graph

The following graph compares the cumulative total shareholder return on the TSX for C\$100 invested in common shares on December 31, 2020 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the five most recently completed financial years of the Corporation. In all cases, it has been assumed that dividends have been reinvested.

### 5-Year Total Shareholder Return Performance Graph (Dec 31, 2020 to Dec. 31, 2025; Dividends Reinvested)



The Corporation is included in both indices and the graph and chart above shows the relative share performance of the Corporation to each of them. As discussed above, the current compensation policy relates performance compensation of executives to specific benchmarks which include specific operational objectives and individual objectives as well as relative share price performance compared to the described specific peer group. Accordingly, there is no direct link between the indices shown and executive compensation as determined by the HRCC.

## Summary Compensation Table

The total compensation cost of the NEOs for 2025 as reflected in the Summary Compensation Table represented 0.36% of the Corporation's consolidated revenues for 2025.

The following table sets out the total compensation paid to the NEOs in the most recently completed financial year as well as the two previous financial years, to the extent the NEO was employed by the Corporation. The Corporation does not have a pension plan.

The 2025 Summary Compensation Table uses a single day value for purposes of valuing the Performance Equity Awards as required by regulatory disclosure rules which has a flow through effect on each NEO's 2025 total compensation. As discussed above, in determining the amount of the equity grants, the HRCC instead uses a value of the share units and stock options calibrated from a 20-day VWAP, which it considers more appropriate to avoid the impact of near term stock price volatility and unfair outcomes.

**NON-EQUITY INCENTIVE PLAN COMPENSATION (US\$)**

Named Executive Officer	Year	Salary (US\$) <sup>(1)</sup>	Share-based Awards (US\$) <sup>(1)(2)</sup>	Option-based Awards (US\$) <sup>(1)(3)</sup>	NON-EQUITY INCENTIVE PLAN COMPENSATION (US\$)			
					Annual Incentive plans (US\$) <sup>(1)(4)</sup>	Long-term incentive plans	All other compensation (US\$) <sup>(1)(5)</sup>	Total compensation (US\$) <sup>(1)</sup>
<b>Jack Lundin<sup>(6)</sup></b> CEO	<b>2025</b>	<b>608,235</b>	<b>1,853,781</b>	<b>1,852,964</b>	<b>974,607</b>		<b>30,732</b>	<b>5,320,318</b>
	2024	620,620	915,876	916,534	1,463,932	N/A	33,403	3,950,364
	2023	358,198	1,092,544	359,550	324,602		31,497	2,166,391
<b>Teitur Poulsen<sup>(7)</sup></b> CFO	<b>2025</b>	<b>542,402</b>	<b>862,993</b>	<b>862,629</b>	<b>579,612</b>		<b>28,676</b>	<b>2,876,312</b>
	2024	529,352	435,613	435,910	1,009,055	N/A	102,270	2,512,200
	2023	518,770	621,702	204,450	463,188		81,339	1,889,449
<b>Juan Andres Morel</b> COO	<b>2025</b>	<b>590,781</b>	<b>896,952</b>	<b>896,614</b>	<b>630,954</b>		<b>4,219</b>	<b>3,019,520</b>
	2024	562,287	468,351	468,695	790,576	N/A	1,466	2,291,374
	2023	609,060	730,480	240,264	566,426		1,446	2,147,676
<b>Peter Brady<sup>(6)</sup></b> General Counsel	<b>2025</b>	<b>450,809</b>	<b>518,928</b>	<b>518,839</b>	<b>434,351</b>		<b>103,128</b>	<b>2,026,054</b>
	2024	449,037	339,458	339,661	813,377	N/A	205,055	2,146,587
	2023	122,709	987,814	113,669	103,754		83,486	1,411,432
<b>Nathan Monash<sup>(9)</sup></b> (VP, Sustainability)	<b>2025</b>	<b>300,539</b>	<b>315,170</b>	<b>209,999</b>	<b>178,821</b>		<b>166,905</b>	<b>1,171,434</b>
	2024	299,358	226,248	75,466	157,929	N/A	118,474	877,476
	2023	101,547	303,354	97,942	54,174		89,491	646,508

(1) All performance equity awards are granted in Canadian dollars. During 2025, the base salary and cash incentive of each NEO, except Juan Andres Morel, was paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 5 for the applicable exchange rates.

(2) The value of the SU awards is determined by multiplying the number of SUs granted by the fair value which is the closing price of the Corporation's common shares on the TSX on the date of the grant or as determined by the HRCC:

Grant Date	Performance Year	Fair Value on Grant
(a) February 23, 2026	2025 (annual)	C\$41.63/\$29.79
(b) February 25, 2025	2024 (annual)	C\$11.74/\$8.57
(c) February 26, 2024	2023 (annual)	C\$10.71/\$7.94
(d) November 2, 2023	on hire grants	C\$9.01/\$6.71
(e) September 1, 2023	on hire grants	C\$10.81/\$8.02

(a) February 23, 2026 annual awards converted at the average exchange rate for 2025 as this relates to 2025 compensation. For the SUs granted subject to future performance vesting conditions the IFRS accounting fair value is C\$59.66 / \$42.69 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 53.8%, peer group average volatility of 43.5%, dividend of C\$0.11/share and risk-free rate of 2.38%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C\$18.03 / \$12.90 per SU. As discussed above, the HRCC does not apply the IFRS approach in determining the equity award grants (see "Message from the Human Resources/Compensation Committee").

(b) February 25, 2025 annual awards converted at the average exchange rate for 2024 as this relates to 2024 compensation. For the SUs granted subject to future performance vesting conditions (which represent 50% of the SUs granted for 2024 compensation) the accounting fair value is C\$12.51 / \$9.13 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 49.8%, volatility of 44.99%, dividend yield of 3.0% and risk-free rate of 3.16%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C\$1.00 / \$0.70 per SU.

(c) February 26, 2024 annual awards converted at the average exchange rate for 2023 as this relates to 2023 compensation. For the SUs granted subject to future performance vesting conditions (which represent 67% of the SUs granted for 2023 compensation) the accounting fair value is C\$11.71 / \$8.68 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 49.8%, volatility of 43.2%, dividend yield of 3.36% and risk-free rate of 4.00%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C\$1.00 / \$0.74 per SU.

(d) November 2, 2023 on hire grants converted at the average exchange rate for 2023. For the SUs granted subject to future performance vesting conditions (which represent 50% of the on hire grants) the accounting fair value is C\$10.97 / \$8.13 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 52.3%, volatility of 50.1%, dividend yield of 4.51% and risk-free rate of 4.00%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C\$1.96 / \$1.42 per SU.

(e) September 1, 2023 on hire grants converted at the average exchange rate for 2023 as this relates to 2023 compensation.

- (3) The fair value of stock option awards on the grant date were calculated using the Black Scholes model according to IFRS2 Share-based Payment since it is used consistently by comparable companies. Below are the key assumptions and estimates:

Grant Date	Performance Year	Exercise Price	Risk-free Rate of Return	Volatility Estimate	Dividend (C\$)	Expected Life (years)	Black Scholes Value <sup>(1)</sup>
(a) February 23, 2026	2025 (annual)	C\$41.63/\$29.79	2.50%	35.0%	0.11	2.88	C\$10.37/\$7.42
(b) February 25, 2025	2024 (annual)	C\$11.74/\$8.57	3.16%	44.9%	0.36	3.30	C\$3.39/\$2.48
(c) February 26, 2024	2023 (annual)	C\$10.71/\$7.94	3.35%	47.9%	0.36	4.41	C\$3.80/\$2.82
(d) September 1, 2023	on hire grants	C\$10.81 / \$8.02	3.38%	46.2%	0.36	4.41	C\$3.37/\$2.50

- (a) February 23, 2026 annual award converted at the average exchange rate for 2025 as this relates to 2025 compensation.  
(b) February 25, 2025 annual award converted at the average exchange rate for 2024 as this relates to 2024 compensation.  
(c) February 26, 2024 annual award converted at the average exchange rate for 2023 as this relates to 2023 compensation.  
(d) September 1, 2023 on hire grant converted at the average exchange rate for 2023.
- (4) Represents annual cash bonus incentive awards in respect of the corresponding year's performance but which are paid the following year.  
(5) Amounts in this column typically consist of, but are not limited to, benefits such as health benefits and retirement savings benefits. Retirement savings contributions included C\$32,490 for Jack Lundin, C\$3,625 for Teitur Poulsen, C\$32,490 for Peter Brady, and C\$25,200 for Nathan Monash.  
(6) Jack Lundin was promoted from President to Chief Executive Officer in December 2023. At the time, his base salary was adjusted to C\$850,000. Jack Lundin's realized base salary for 2023 was C\$483,333. Considering Jack Lundin's promotion, there were no further salary adjustments for 2024.  
(7) Teitur Poulsen received a travel allowance of C\$85,634 in 2024 that is reflected in "All Other Income".  
(8) Peter Brady joined the Corporation on September 23, 2023 and received an on-hire signing bonus in the amount of C\$100,000. In 2024, he received the first installment of a retention bonus in the amount of C\$100,000. In 2025, he received a second installment of his retention bonus in the amount of C\$100,000. He also received a grossed-up housing allowance of C\$97,939 in 2024 that is reflected in "All Other Income".  
(9) Nathan Monash joined the Corporation on September 1, 2023 and his performance equity grants for 2023 include an initial on hire grant of 3,500 performance share units, 7,000 restricted share units, and 10,300 options granted on September 1, 2023, using the fair value of C\$7.99 and Black Scholes value of C\$2.57 as at March 9, 2023. In 2023, he received an on-hire signing bonus in the amount of C\$100,000. In 2024, he also received the first installment of a retention bonus in the amount of C\$100,000, and a second installment in the amount of C\$150,000 in 2025.

## Incentive Plan Awards

### Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each NEO all awards outstanding at the end of the most recently completed financial year.

Named Executive Officer	Grant date	Option-based Awards			Share-based Awards			
		Number of securities underlying unexercised options (#)	Option exercise price (US\$) <sup>(1)(2)</sup>	Option expiration date	Value of unexercised in-the-money options (US\$) <sup>(1)(2)(3)</sup>	Number of shares or units of shares that have not vested (#) <sup>(4)</sup>	Market or payout value of share-based awards that have not vested (US\$) <sup>(1)(2)(3)(4)</sup>	Market or payout value of vested share-based awards not paid out or distributed (US\$) <sup>(1)</sup>
Jack Lundin CEO	09-Mar-2023	35,466	5.83	09-Mar-2030	–	116,693	2,511,643	–
	26-Feb-2024	85,000	7.81	26-Feb-2031	–	143,083	3,079,626	–
	25-Feb-2025	369,570	8.57	25-Feb-2032	–	108,329	2,331,617	–
Teitur Poulsen CFO	09-Mar-2023	35,466	5.83	09-Mar-2030	–	116,693	2,511,643	–
	26-Feb-2024	48,333	7.81	26-Feb-2031	–	81,420	1,752,433	–
	25-Feb-2025	175,770	8.57	25-Feb-2032	–	51,524	1,108,974	–
Juan Andres Morel COO	15-Aug-2022	33,333	8.42	15-Aug-2029	436,662	–	–	–
	09-Mar-2023	106,400	5.83	09-Mar-2030	1,112,954	116,693	2,511,643	–
	26-Feb-2024	85,200	7.81	26-Feb-2031	389,364	95,666	2,059,053	–
Peter Brady General Counsel	25-Feb-2025	188,990	8.57	25-Feb-2032	–	55,396	1,192,316	–
	02-Nov-2023	–	–	–	–	77,625	1,670,761	–
	26-Feb-2024	57,700	7.81	26-Feb-2031	263,698	64,678	1,392,096	–
Nathan Monash VP, Sustainability	25-Feb-2025	136,960	8.57	25-Feb-2032	–	40,151	864,184	–
	01-Sep-2023	10,300	7.89	01-Sep-2030	93,597	11,106	239,031	–
	26-Feb-2024	25,600	7.81	26-Feb-2031	117,001	28,699	617,703	–
	25-Feb-2025	30,430	8.57	25-Feb-2032	–	26,760	575,974	–

(1) Based on the closing exchange rate of C\$1.00:US\$0.7296 on December 31, 2025.

(2) All stock options are granted in C\$. Below are the exercise prices in C\$:

August 15, 2022 – C\$11.54  
 March 9, 2023 – C\$7.99  
 September 1, 2023 – C\$10.81  
 February 26, 2024 – C\$10.71  
 February 25, 2025 – C\$11.74

(3) In respect of stock options, the value is based on the closing price of the common shares on the TSX on December 31, 2025 of C\$29.50 (\$21.52) per common share, less the exercise price of the vested in-the-money stock options. These stock options have not been, and may never be, exercised and the actual gain, if any, on exercise will depend on the value of the common shares on the date of exercise.

(4) In respect of SUs, the value is based on the closing price of the common shares on the TSX on December 31, 2025 of C\$29.50 (\$21.52) per common share. The vesting date for SUs is the third anniversary date after the grant date. Awards and values include share units credited as dividend equivalents. The number of common shares ultimately issued in respect of performance-based SUs, including the associated dividend equivalents, may range from 0% to 200% of the original number of performance SUs granted.

## Incentive Plan Awards – Value Vested or Earned in 2025

The following table provides information regarding the value on vesting of equity incentive plan awards for the financial year ended December 31, 2025, plus a summary of cash awards made under the CBI for 2025 performance (paid in 2026).

Named Executive Officer	Option-based awards value vested during year (US\$) <sup>(1)(2)</sup>	Share-based awards value vested during year (US\$) <sup>(1)(3)</sup>	Non-equity incentive plan compensation – value earned during year (US\$) <sup>(3)</sup>
<b>Jack Lundin</b> CEO	152,267	N/A	974,607
<b>Teitur Poulsen</b> CFO	166,524	105,197	579,612
<b>Juan Andres Morel</b> COO	191,525	201,134	630,954
<b>Peter Brady</b> General Counsel	14,033	N/A	434,351
<b>Nathan Monash</b> VP, Sustainability	6,413	N/A	178,821

(1) Based on the closing exchange rate of C\$1.00:US\$0.7296 on December 31, 2025.

(2) Calculated using the closing price of the Corporation's common shares on the TSX on the relevant vesting date and subtracting the exercise price of in-the-money stock options. Vested options that are out-of-the-money are not shown.

(3) Non-equity incentive plan compensation includes the amount of the annual performance bonus awards earned by NEOs for the noted year, as paid in the following year. Except for Juan Andres Morel (who was paid in Chilean pesos), NEO annual performance bonus awards were paid in C\$. See "Currency" on page 5 for the applicable exchange rates (average exchange rate for 2025 of C\$1.00:US\$0.7156).

The following table provides information relating to amounts received upon the exercise of options during the year ended December 31, 2025.

Named Executive Officer	Number of Stock Options Exercised	Grant Price (US\$) <sup>(1)</sup>	Share Price on Exercise Date (US\$) <sup>(1)</sup>	Value Realized on Exercise (US\$) <sup>(1)</sup>
<b>Jack Lundin</b> CEO	35,467	5.83	18.17	437,839
	42,500	7.81	18.17	440,318
<b>Teitur Poulsen</b> CFO	17,666	8.42	17.96	168,501
	12,273	5.83	17.90	148,133
	23,194	5.83	17.81	277,985
	24,167	7.81	17.80	241,307
<b>Juan Andres Morel</b> COO	N/A	N/A	N/A	N/A
<b>Peter Brady</b> General Counsel	N/A	N/A	N/A	N/A
<b>Nathan Monash</b> VP, Sustainability	N/A	N/A	N/A	N/A

(1) Based on the closing exchange rate of C\$1.00:US\$0.7296 on December 31, 2025.

## Pension Plan Benefits

The Corporation does not have any defined benefit or actuarial plans for the NEOs.

## Compensation Risk Management

As part of its annual review, the HRCC evaluated potential risks related to the Corporation's compensation policies and practices. The Corporation's annual corporate and individual objectives which form the basis of the compensation plan evaluations are carefully considered by the HRCC with a view to establishing a realistic and balanced set of objectives together with a range of achievement level factors that both encourage initiative and discourage under performance in areas important to the Corporation and do not encourage excessive risk-taking by senior management.

Below are some of the risk mitigating features of the Corporation's executive compensation programs:

- consistent program design among all senior executives;
- a mix of performance measures are used in the cash bonus incentives, and granting of performance equity incentives provides a balanced performance focus;
- benchmark compensation against size and industry appropriate peer group and target total direct compensation in the median range;
- capped payout opportunity within the CBI of 2.0 times the target CBI which is subject to Board discretion;
- awards are granted annually;
- SUs vest three years after the award date, and beginning in 2025 (with respect to 2024 performance), all share units granted to senior executives are subject to performance vesting criteria;
- stock options vest over three years and have a seven-year term;
- a 20-day VWAP is used to determine equity values to avoid short swing price volatility impacts;
- potential performance equity awards are regularly "stress-tested" to avoid unintended behaviours and compensation outcomes;
- specific share ownership guidelines tied to a multiple of base salary;
- the Corporation provides a non-binding advisory vote on the Corporation's approach to executive compensation; and
- in-camera sessions are held after certain HRCC meetings.

The HRCC determined that there are no risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

## Hedging

Directors and officers are prohibited from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Corporation's equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

## Recoupment Policy

Effective as of March 21, 2019, the Board approved a Recoupment Policy that provides that the Corporation may recover or cancel certain incentive compensation, including cash bonuses, options, share appreciation rights, share units, restricted shares, or equivalents, and any other equity-based compensation, provided to executives and other designated employees in circumstances where (i) there has been an accounting restatement of the Corporation's financial statements as a result of significant non-compliance with financial reporting requirements and the amount of incentive compensation received or realized was higher than it would have been based on the restated financial results, or (ii) the employee has engaged in misconduct (fraud, or intentional and/or reckless non-compliance with applicable laws or the Corporation's Code of Conduct), regardless of whether the employee's employment is terminated and the reasons for the termination.

## Management's Role in Compensation Decision Making

The CEO and Vice President, Human Resources provide information to the HRCC as required on compensation risk management and also provide annual recommendations to the HRCC on base salary adjustments, cash and equity incentives for the executives and other members of management, excluding the CEO. The HRCC approves any base salary adjustments, cash and equity incentive awards for the executives and recommends to the Board all compensation for the CEO, based on the results of the key strategic deliverables, the results of each executive's KPIs and in the context of total compensation. As part of the final determination of the total compensation, the HRCC also refers to compensation of executives among the selected peer group.

The CEO is not a member of the HRCC. The CEO provides input on the performance of senior executives and managers. Discussions affecting the CEO's remuneration package, either directly or indirectly, are held in-camera without management present.

## Compensation Consultants

In 2025, the HRCC retained the services of a compensation consultant, Southlea Group LP ("Southlea"). Southlea's mandate was to review and provide recommendations on compensation for the Corporation's executive team. Southlea was first retained in 2023. HRCC pre-approval is required for Southlea to provide services to the Corporation at management's request.

Advisor	Type of Work	2025 Fees (C\$)	2024 Fees (C\$)
Southlea Group LP	Executive compensation related fees	64,241	nil
	All other fees	nil	nil

## Termination and Change of Control Benefits

### Introduction

Each of the Corporation's NEOs as of December 31, 2025 is a party to an indefinite term employment agreement with the Corporation that sets forth certain instances where payments and other obligations arise on the termination of their employment or in the event of a change of control of the Corporation.

### Termination Without Cause

The employment agreements for each of the NEOs include specific terms and conditions describing the Corporation's obligations should the employment of the NEO be terminated without cause. If the employment of a NEO is terminated by the Corporation without cause, or if a NEO resigns for good reason, then payment of base salary and, in some cases, CBI payments, equity awards and benefits shall be due as provided in the respective agreement. Such payments are conditional on the NEO executing a full and final release in favour of the Company.

Following a without cause termination of Jack Lundin's employment by the Corporation, Jack Lundin will receive all base salary, declared but unpaid CBI, RRSP contributions and vacation days accrued to the date of termination; a working notice of twenty-four (24) months (the "**Notice Period**") or, at the discretion of the Corporation, in lieu of such notice, base salary continuance during, or a lump sum base salary payment for, the Notice Period; as well as a lump sum CBI payment in an amount equal to two times the average of the annual CBI payments received by Jack Lundin in the previous two (2) complete years in the position of President and Chief Executive Officer; and a continuation of all health benefits to the extent permitted by the applicable plans for the Notice Period, or at the Corporation's option, if payment in lieu of notice is provided, payment to Jack Lundin of an amount equal to the premiums the Corporation had been paying on account of such benefits. Such payments will be in full satisfaction of any claim that he may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation.

Messrs. Poulsen, Morel, and Brady have similar employment contracts. Following a without cause termination, they will each receive working notice of 12 months, or at the discretion of the Corporation, in lieu of such notice a payment consisting of 12 months' base salary. Each will receive a payment equal to the average of the CBI payments received in the previous two years, or if termination occurs before each executive has received two annual CBI payments in respect of complete years of service, each executive will receive the product of their CBI target percentage and annual base salary, in the year of termination. Their participation in the Corporation's group health benefits plan will continue for 12 months. Such payments will be in full satisfaction of any claim that either Messrs. Poulsen, Morel, and Brady may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation. Any equity awards received by Messrs. Poulsen, Morel, and Brady prior to the date of termination will be treated in accordance with the applicable equity award plan terms.

Following a without cause termination, Nathan Monash will receive working notice of six (6) months plus one month of working notice for each completed year of employment to a maximum of 12 months of working notice, or at the discretion of the Corporation, in lieu of such notice a payment consisting of six (6) months' base salary, plus one month of base salary payments for each completed year of employment to a maximum of 12 months' base salary. He will receive a payment equal to the average of the CBI payments received in the previous two years, or if termination occurs before he has received two annual CBI payments in respect of complete years of service, he will receive the product of his CBI target percentage and annual base salary, in the year of termination. His participation in the Corporation's group health benefits plan will continue for the statutory notice period required under the British Columbia Employment Standards Act. Such payments will be in full satisfaction of any claim that Nathan Monash may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation. Any equity awards received by Nathan Monash prior to the date of termination will be treated in accordance with the applicable equity award plan terms.

The following table provides details regarding the estimated incremental payments payable by the Corporation to the NEOs assuming termination of employment without cause on December 31, 2025:

Named Executive Officer	SEVERANCE				
	Base Salary (US\$) <sup>(1)</sup>	CBI (US\$) <sup>(1)(2)</sup>	Value of Benefits (US\$) <sup>(1)</sup>	Equity (US\$) <sup>(3)(4)</sup>	Total (US\$) <sup>(1)</sup>
<b>Jack Lundin</b> CEO	1,216,469	1,556,365	13,419	5,972,370	8,758,624
<b>Teitur Poulsen</b> CFO	542,402	458,680	21,150	4,653,175	5,675,407
<b>Juan Andres Morel</b> COO	590,781	500,951	4,219	4,957,890	6,053,841
<b>Peter Brady</b> General Counsel	450,809	338,107	259	2,922,288	3,711,463
<b>Nathan Monash</b> VP, Sustainability	200,360	150,270	1,315	889,235	1,241,180

- (1) Cash values are calculated using the average exchange rate for 2025. See "Currency" on page 5 for the applicable exchange rates.
- (2) The average cash bonus incentive does not include the one-time bonuses paid in connection with the sale of the Company's European assets, which was announced in 2024.
- (3) Equity incentive values are based on the closing exchange rate of C\$1.00:US\$0.7296 on December 31, 2025.
- (4) In accordance with the Stock Option Plan, stock options will vest and become exercisable except those granted in the 12 months immediately preceding the date of termination without cause. In accordance with the SU Plan a pro-rated portion of each SU award will vest on the date of termination based on the number of days that the participant was employed during the three-year vesting period except for shares granted within the 12 months immediately preceding the date of termination. The Stock Option Plan and SU Plan require the participant to have completed a minimum of two (2) years of service to qualify for vesting on termination without cause. Values represent the in-the-money value of all vested and unvested options and share units, using a TSX closing price on December 31, 2025 of C\$29.50 (\$21.52).

## Change of Control

All senior executives have the same Change of Control protection. The VP, Sustainability's employment agreement does not include Change of Control protection. Payments described below are conditional on the NEO executing a full and final release in favour of the Company.

If there is a Change of Control of the Corporation, as defined in the applicable employment agreement, and a senior executive's employment is terminated within 12 months of the Change of Control for any reason other than cause, death, or disability, the senior executive is entitled to the benefits of their employment contract as set out for termination without cause. Alternately, the senior executive may, within 60 days of such Change of Control, provide the Corporation with written notice of resignation for good reason with immediate effect and they will be entitled to receive the payments and benefits as set out for termination without cause. Without derogating in any way from the applicable law regarding constructive dismissal, "good reason" is defined as the occurrence, without the executive's express written consent, of one or more of the following events after a Change of Control: (i) a material reduction in the executive's responsibilities, except as a result of the executive's death, disability or retirement; (ii) a material reduction in the executive's base salary, target cash incentive or performance equity incentive potential; (iii) a material change to the executive's title, positions, duties and/or responsibilities; (iv) a requirement that the executive be based anywhere other than within a 50-mile radius of the executive's then-current location; or (v) the successor or surviving entity following a change of control does not agree to be bound by the executive's employment agreement terms or a substantially similar agreement. Notice of resignation for "good reason" must be provided in writing by the executive within sixty (60) days of its occurrence.

In the event of a Change of Control of the Corporation, all unvested stock options and share unit awards outstanding and held by the senior executive as of the effective date of such Change of Control shall, notwithstanding any provisions of any resolution, by-law, equity incentive plan, agreement, contract or instrument pertaining to or evidencing the unvested stock option and share unit awards to the contrary, automatically immediately vest on such effective date and any share units so vesting shall be immediately issued and any stock options so vesting shall be immediately exercisable and shall remain exercisable until their expiry date.

Change of Control is defined in the employment agreements in a substantially similar manner as it is defined in the Stock Option Plan, provided that, pursuant to the employment agreements, a Change of Control is triggered where any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities.

The following table provides details regarding the estimated incremental payments from the Corporation to the senior executives assuming a change of control of the Corporation on December 31, 2025. If an NEO is terminated without cause following a change of control, the NEO's entitlement is set out in the table detailing estimated incremental payments for a termination without cause.

Named Executive Officer	SEVERANCE				
	Base Salary (US\$) <sup>(1)</sup>	CBI (US\$) <sup>(1)(2)</sup>	Value of Benefits (US\$) <sup>(1)</sup>	Equity (US\$) <sup>(3)(4)</sup>	Total (US\$) <sup>(1)</sup>
<b>Jack Lundin</b> CEO	1,216,469	1,556,365	13,419	14,431,925	17,218,178
<b>Teitur Poulsen</b> CFO	542,402	458,680	21,150	8,868,971	9,891,203
<b>Juan Andres Morel</b> COO	590,781	500,951	4,219	9,546,238	10,642,188
<b>Peter Brady</b> General Counsel	450,809	338,107	259	6,228,487	7,017,662

- (1) Cash values are calculated using the average exchange rate for 2025. See "Currency" on page 5 for the applicable exchange rates.
- (2) The average cash bonus incentive does not include the one-time bonuses paid in connection with the sale of the Company's European assets, which was announced in 2024 and completed in 2025.
- (3) Equity incentive values are based on the closing exchange rate of C\$1.00:US\$0.7296 on December 31, 2025.
- (4) In accordance with the Stock Option Plan and SU Plan and certain employment agreements, as set forth above, all options vest and become exercisable and all share units automatically vest following a change of control. Notwithstanding any provision to the contrary in the Stock Option Plan, in the event of a termination without cause on or within 12 months following a change of control and before the expiry of such Participant's Options, all unvested Options held by such Participant will automatically vest on the date of termination. Values represent the gain on all unvested options and share units, using a TSX closing price on December 31, 2025 of C\$29.50 (\$21.52).

Other than as set forth herein, the Corporation has no compensatory plan, contract or arrangement where a NEO is entitled to receive compensation in the event of resignation, retirement or other termination of the NEOs employment with the Corporation.

# Miscellaneous

## Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, proposed nominees for election as directors, or associates of any of the foregoing persons, is as at the date hereof, or has been, during the year ended December 31, 2025, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

## Securities Authorized for Issuance Under Equity Compensation Plan

The Corporation's Stock Option Plan, as described above, provides for the grant of non-transferable stock options to permit the purchase of the common shares by the participants of the Stock Option Plan. The Corporation's SU Plan, as described above, provides for the grant of share unit awards which represent a right to receive common shares by participants of the SU Plan.

### Equity Compensation Plan Information as of December 31, 2025:

Plan Category	Number of securities to be issued upon exercise of outstanding options and SUs	Weighted-average exercise price of outstanding Stock Options and SUs (C\$)	Number of securities remaining available for future issuance under equity compensation plans
Equity Compensation Plans approved by security holders	3,709,905 (stock options) 2,793,803 (SUs)	10.87 (stock options) N/A (SUs)	14,311,989 (stock options) 4,363,302 (SUs)
Josemaría Replacement Stock Options	87,281	4.91	N/A
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A

### Annual Burn Rate

The table below sets out the burn rate for each of the Corporation's equity compensation plans as at December 31, 2025 for each of the last three years. The burn rate represents the total number of stock options and SUs granted during the year, divided by the weighted average number of common shares outstanding during the year.

Plan	2025	2024	2023
Share Unit Plan <sup>(1)</sup>	0.10%	0.13%	0.18%
2014 Stock Option Plan	0.21%	0.19%	0.25%

(1) PSUs are counted at target. PSUs can vest from 0 to 200%.

## Compensation of Directors and Officers

The extent and level of directors' and the CEO's compensation is determined by the Board after considering the recommendations of the HRCC, which is composed entirely of independent directors. The Board has delegated authority over the extent and level of the other executive officers' compensation to the HRCC. The HRCC has been mandated to review the adequacy and form of the compensation of directors and officers to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director or officer in the Corporation and the mining industry. In making recommendations to the Board in respect of compensation to directors, the HRCC considers the time commitment, risks and responsibilities involved in being a director with the Corporation as well as market data pertinent to the compensation paid to directors of peer group companies.

Please review the section in this Circular titled "Director Compensation" for further information concerning director compensation.

## Management Contracts

The management functions of the Corporation and its subsidiaries are performed by the directors and executive officers of the Corporation and not pursuant to any external management contract.

## Interest of Informed Persons in Material Transactions

Except as disclosed in this Circular, to the best of the Corporation's knowledge, no informed person of the Corporation, proposed nominees for election as directors, or any associate or affiliate of any informed person or proposed nominee, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

### Filo Transaction

On January 15, 2025, the Corporation and BHP Investments Canada Inc. ("BHP"), a wholly-owned subsidiary of BHP Group Limited, completed the acquisition of all of the issued and outstanding shares of Filo Corp. ("Filo") not already owned by the Corporation, BHP and their respective affiliates pursuant to a court-approved plan of arrangement under section 192 of the CBCA (the "Filo Transaction"). Under the terms of the Filo Transaction, Filo shareholders were provided with the right to elect to receive (i) C\$33.00 in cash for each Filo common share held, or (ii) 2.3578 common shares of the Corporation for each Filo common share held, plus for each whole common share of the Corporation issued to such Filo shareholder, C\$0.0001 in cash (the "Share Consideration Cash"), or (iii) a combination of (i) and (ii) in exchange for the aggregate number of Filo common shares in respect of which such election was made, subject to pro-ratio based on a total maximum cash consideration of approximately

C\$2,833 million, and a total maximum share consideration of approximately 94.1 million common shares of the Corporation and the Share Consideration Cash. Pursuant to the acquisition, Lundin Mining paid an aggregate of approximately C\$877.8 million in cash and issued approximately 94.1 million common shares to Filo shareholders.

By virtue of their shareholdings and/or positions with Lundin Mining and Filo prior to the completion of the Filo Transaction, each of Nemesia, Messrs. Ashley Heppenstall, Adam Lundin and Jack Lundin (collectively, the "Filo Transaction Interested Parties") may have been considered to have had an interest in the transaction. Pursuant to the Filo Transaction, the Filo Transaction Interested Parties received an aggregate of approximately 53.2 million common shares of the Corporation and C\$788.3 million in cash in consideration for their Filo common shares, and, if applicable, their Filo stock options, in accordance with the terms of the Filo Transaction. Upon completion of the Filo Transaction, Nemesia held an aggregate of 169,380,629 common shares of the Corporation (representing 19.52% of the issued and outstanding common shares of the Corporation upon completion of the Filo Transaction).

The issuance of the consideration pursuant to the Filo Transaction, including to the Filo Transaction Interested Parties, was unanimously approved by the Board of Directors as then constituted (excluding Messrs. Ashley Heppenstall, Adam Lundin and Jack Lundin who abstained from voting for conflicts of interest reasons). The Special Committee unanimously recommended that the Board of Directors approve the Filo Transaction, including the issuance of the consideration to the Filo Transaction Interested Parties. The Special Committee was comprised of three independent directors of Lundin Mining who were also independent of Filo, BHP and Nemesia.

## Other Business

Management of the Corporation knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the common shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

## Non-GAAP and Other Performance Measures

The Corporation uses certain performance measures in its analysis. These performance measures have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies. This data is 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. For a description and reconciliation of

these and other non-GAAP measures, please refer to the heading "Non-GAAP and Other Performance Measures" on page 40 in the Corporation's management's discussion and analysis for the year ended December 31, 2025 dated February 19, 2026, which section is incorporated by reference herein and is available on SEDAR+ under the Corporation's profile at [www.sedarplus.com](http://www.sedarplus.com) and the heading "Summary of 2025 Corporate Performance Highlights" in this Circular.

## Additional Information

Additional information relating to the Corporation is available on the SEDAR+ website under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com). Financial information related to the Corporation is contained in the Corporation's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2025. Copies of the Corporation's audited consolidated financial statements, related management's discussion and analysis and Annual Information Form prepared for its fiscal year ended December 31, 2025 may be obtained free of charge by writing to the Corporate Secretary of the Corporation at 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2 or may be accessed on the Corporation's website at [www.lundinmining.com](http://www.lundinmining.com) or under the Corporation's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com).

## Shareholder Proposals

### Shareholder Proposals – General

The CBCA permits certain eligible shareholders to submit shareholder proposals to the Corporation, which may be included in a management proxy circular relating to an annual meeting of shareholders. Shareholders who wish to submit a shareholder proposal for consideration at the annual meeting of shareholders in 2027, must submit the proposal to the Corporation between December 8, 2026 and February 6, 2027.

### Shareholder Proposals – Nominations for Directors

Shareholders may at any time submit to the Board the names of individuals for consideration as directors. The CGNC will consider such submissions when assessing the Board's composition and when making recommendations for individuals to be nominated for election as directors.

Holders of shares representing in the aggregate not less than 5% of the Corporation's outstanding shares may nominate individuals to serve as directors and have their nominations included in the Corporation's proxy circular for its annual meeting of shareholders by submitting a shareholder proposal in compliance with and subject to the provisions of the CBCA. No such shareholder proposal was received this year. For additional information regarding the process for nominating directors for election, please see "Advance Notice".

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## Stakeholder Engagement

The Corporation is committed to engaging in constructive and meaningful communication with its shareholders and other stakeholders. We communicate with our shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Circular, press releases, Annual Information Form, and through a variety of other channels, including our website, industry conferences, quarterly earnings calls and through direct outreach to key stakeholders from time to time.

Shareholders may communicate comments directly to the Board by writing to our Board Chair and to our Lead Director, in each case care of the Corporate Secretary, at 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be directed accordingly. Alternatively, the Board Chair and Lead Director may be contacted by email at [corporatesecretary@lundinmining.com](mailto:corporatesecretary@lundinmining.com).

### Approval

The contents and the distribution of this Circular have been approved by the Board.

DATED at Vancouver, British Columbia this 9<sup>th</sup> day of March 2026.

### BY ORDER OF THE BOARD OF DIRECTORS

Vlada Cvijetinovic  
Vice President, Legal and Corporate Secretary

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# Cautionary Statement on Forward-Looking Information

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Certain of the statements made and information contained herein is "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, business strategies and strategic vision and aspirations and their achievement and timing; the Company's commitment to disciplined growth and long-term value creation; goal of becoming a top-tier copper producer; developments with respect to the Vicuña Project, the results of technical studies on the Vicuña Project, expected benefits of the partnership with BHP, and timing of resources estimates; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; safety commitments and efforts; commitment to executing within our targeted guidance ranges, enhancing margins through sustainable cost control, while upholding health and safety standards; the expected benefits of copper; the expected uses and benefits of the Company's materiality assessment; our responsible mining and sustainability commitments; the Company's sustainability reporting expectations; mine operations, mine life, and the expected benefits of such mines; future shareholder returns; our emissions reduction target, the means of achieving such target, and the non-static nature of such target; the composition and characteristics of the Board following the Meeting; the status of guidelines and policies; and, diversity targets. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule", "future", "commitment", "potential", "continue", "guidance", and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including but not limited to statements regarding the Company's plans, prospects, business strategies and strategic vision and aspirations and their achievement and timing; the results of the Study on the Vicuña Project, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, the life of mine, the life of mine plan, commencement of production, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, 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, infrastructure requirements, development and construction plans

(including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), 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 Project Technical Report and the timing thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company's credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company's expectations regarding its funding strategy and its work with BHP; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, 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; timing and possible outcomes of pending litigation and disputes, including tax disputes; 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 shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; the development and implementation of the Company's Responsible Mining Management System; the Company's liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; the Company's tax obligations; the Company's ability to comply with contractual and permitting or other regulatory requirements; expected labour stability and operational efficiency resulting from the renewed union agreements at Candelaria; 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 associated costs and timing, 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 timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the

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Company's operations and projects, including the Vicuña Project and the Saúva Project; the potential for resource expansion; 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 assumptions 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, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies.

Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: the Company's business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company's ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company's operations and development projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the completion of the amended credit facility on the terms anticipated or at all; the timing of satisfaction of conditions precedent to and the Company's ability to meet the conditions of the amended credit facility; the ability of the Company to access committed amounts under its credit facility; the successful sanctioning, permitting and development of the Company's Projects (including the Vicuña Project) and commencement of production; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and

expected timelines; and such other assumptions as set out herein, 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 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 tailings and waste rock and leach management facilities; risks relating to the Company's indebtedness; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); 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 project financing; risks relating to development projects; 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; 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

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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 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 most recent AIF and the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025, which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the Company's profile. All of the forward-looking information made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast 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.

# Appendix A – Shareholder Proposal

The following shareholder proposal was received from the Shareholder Association for Research and Education on behalf of Mississaugas of the New Credit First Nation Community Trust, which holds 600 shares of the Company as of February 5, 2026.

**The Board of Directors of Lundin Mining recommends that shareholders vote AGAINST this proposal for the reasons set out under “Lundin Mining’s Response” below.**

## RESOLVED:

Be it proposed that Lundin Mining Corporation (“Lundin”) disclose an emissions reduction strategy for greenhouse gas emissions (“GHG”) including all material value chain emissions. Lundin should, at reasonable expense and excluding proprietary information, publish this strategy for the subsequent Annual Meeting of Shareholders.

## WHEREAS:

Lundin describes physical, transition, regulatory, and reputational risks of climate change, yet is unclear how it is addressing these self-identified risks.<sup>(1)</sup> Scope 3 emissions represent “the greatest proportion” of Lundin’s footprint.<sup>(2)</sup> Lundin notes stakeholders’ increasing interest in emissions in its last four sustainability reports,<sup>(3)</sup> highlighting scope 3 interest specifically for two years.<sup>(4)</sup>

Lundin began disclosing select scope 3 categories in its 2018 Sustainability Report<sup>(5)</sup> and estimated scope 3 emissions in 2022,<sup>(6)</sup> however emission figures remain identical for FY22-FY24.<sup>(7)</sup> Six companies in Lundin’s 2025 TSR Performance Peer Group annually disclose year-on-year scope 3 data with some disclosing since 2014.<sup>(8)</sup>

Scope 3 emissions account for 68% of Lundin’s total emissions and therefore must be included in a credible decarbonization strategy.<sup>(9)</sup> For Lundin, four of five material categories are upstream.<sup>(10)</sup> In its 2023 Sustainability Report, Lundin identified five top suppliers company-wide and at each operation and an intention to engage with them in 2024.<sup>(11)</sup> No such activity was subsequently reported on. In contrast, six of Lundin’s peers disclose a target for material scope 3 emissions and/or measurable strategy for value chain emission reductions: Antofagasta, Boliden, Sandfire Resources, Southern Copper, Freeport McMoRan, and Teck Resources.

Investor expectations for mining companies articulate addressing environmental risks and impacts in operations and value chains.<sup>(12)</sup> Global investor benchmarks include Climate Action 100+ and Climate Engagement Canada’s echo this.<sup>(13)</sup> These expectations are also included by industry associations. The International Copper Association, founder of The Copper Mark, against which Lundin’s Caserones and Candelaria sites report, calls for active engagement of value chains toward a net zero 2050 future inclusive of scope 3 and mid-term targets.<sup>(14)</sup>

We support Lundin’s positioning as a base metals company with essential production for a low-carbon future. Lundin outlines an opportunity for “climate change and scope 3 GHG emissions to effect change and endorse resilience in [the] value chain” but doesn’t appear to have a strategy to achieve this.<sup>(15)</sup> Disclosing an emissions reduction strategy for material value chain emissions would reassure investors that Lundin is managing its emissions profile and associated risks.

(1) 2024 Lundin Annual Information Form, <https://www.lundinmining.com/resources/corporate-filings/aif-lmc-ye-2024-final.pdf#page=94>.

(2) 2023 Lundin Sustainability Report (SR), <https://lundinmining.com/resources/sustainability/reports/2023-sustainability-report-lundin-mining.pdf#page=44>.

(3) 2021 Lundin SR, [https://lundinmining.com/resources/sustainability/reports/lmc\\_2021\\_sustainability\\_report\\_accessible\\_082522.pdf#page=24](https://lundinmining.com/resources/sustainability/reports/lmc_2021_sustainability_report_accessible_082522.pdf#page=24);

2022 Lundin SR, [https://lundinmining.com/resources/sustainability/reports/2022\\_sustainability\\_report\\_lundin\\_mining\\_aoda.pdf#page=36](https://lundinmining.com/resources/sustainability/reports/2022_sustainability_report_lundin_mining_aoda.pdf#page=36);

2023 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2023-sustainability-report-lundin-mining.pdf#page=44>;

2024 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf#page=31>.

(4) 2023 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2023-sustainability-report-lundin-mining.pdf#page=44>;

2024 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf#page=31>.

(5) 2018 Lundin SR, [https://lundinmining.com/resources/sustainability/reports/lun\\_2018\\_sustainability\\_report\\_final.pdf#page=54](https://lundinmining.com/resources/sustainability/reports/lun_2018_sustainability_report_final.pdf#page=54).

(6) 2023 Lundin CDP Response, C6.5

(7) <https://lundinmining.com/sustainability/interactive-data-tool/>.

(8) 2025 Lundin Management Information Circular, [https://lundinmining.com/resources/corporate-filings/lundin\\_2025\\_mic\\_vf.pdf#page=43](https://lundinmining.com/resources/corporate-filings/lundin_2025_mic_vf.pdf#page=43).

(9) 2022 Lundin SR, [https://lundinmining.com/resources/sustainability/reports/2022\\_sustainability\\_report\\_lundin\\_mining\\_aoda.pdf#page=37](https://lundinmining.com/resources/sustainability/reports/2022_sustainability_report_lundin_mining_aoda.pdf#page=37).

(10) 2024 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf#page=31>.

(11) 2023 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2023-sustainability-report-lundin-mining.pdf#page=44>.

(12) The Global Investor Commission on Mining 2030: Investor Expectations – Mining Companies, 2025, [https://mining2030.org/wp-content/uploads/2025/10/Appendix1\\_Mining2030\\_Investor-Expectations\\_Mining\\_231025.pdf#page=5](https://mining2030.org/wp-content/uploads/2025/10/Appendix1_Mining2030_Investor-Expectations_Mining_231025.pdf#page=5).

(13) 2025 CA100+ Net Zero Benchmark, 2025 CEC Net Zero Benchmark

(14) 2023. International Copper Association: Copper – The Pathway to Net Zero, <https://internationalcopper.org/wp-content/uploads/2023/03/ICA-GlobalDecar-202301-English-Final-singlepgs.pdf#page=25>.

(15) 2024 Lundin SR, <https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf#page=75>.

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## Lundin Mining's Response

**The Board of Directors of Lundin Mining recommends that shareholders vote AGAINST this proposal for the following reasons.**

**Lundin Mining already meets rigorous global sustainability reporting standards.** We adhere to the Global Reporting Initiative (GRI). In addition, and unlike many peers, we are also subject to the European Union's Corporate Sustainability Reporting Directive (CSRD), one of the most rigorous and comprehensive sustainability reporting frameworks in the world. Consistent with past years, our 2025 disclosures will comply with applicable standards, including robust, verifiable reporting on Lundin Mining's initiatives to address climate change impacts and risks.

**Our climate strategy is pragmatic and grounded in discipline and credibility.** In an environment of increasing scrutiny around greenwashing, we set targets we can stand behind – measurable, defensible and achievable. While our operations are subject to significant changes over time, we maintain a strong focus on operational efficiencies and strategic decision-making to support our overarching climate strategy, including our GHG emissions reduction target. This pragmatic approach delivers results: we reached our 2030 emissions reduction target six years early, in 2024.

**We focus shareholder capital where it drives the greatest impact, and in this case – Scope 1 and 2 emissions.** Scope 1 and 2 emissions drive immediate, actionable impact because we have direct control over these sources. Imposing a quantitative Scope 3 target at this stage would be costly and rely upon data that is difficult to source and not fully within our control, making it neither practical nor verifiable.

**Nevertheless, we are not standing still on Scope 3:**

- We have completed an initial "screening-level" estimate of Scope 3 emissions, identifying our highest-emitting categories, aligned with industry norms.
- We are actively engaging select logistics partners to improve data quality and identify reduction opportunities.
- In Chile, we are collaborating with other industry leaders to develop more precise methodologies for Scope 3 emissions in copper mining.
- We will continue advancing our Scope 3 analysis, with a 2026 workplan aimed at delivering more meaningful insights on our Scope 3 emissions profile.

**In summary,** we have substantively addressed the substance of this proposal through strong performance, transparent disclosure, and proven results on Scope 1 and 2 emissions. On Scope 3, we are taking a measured, industry-aligned approach that reflects real-world constraints. SHARE's request goes beyond what is reasonable and practical to enhance our current strategy at this time. Adopting this proposal would risk undermining the disciplined, results-driven approach that has already delivered ahead-of-schedule success.

**For these reasons, the Board of Directors of Lundin Mining strongly recommends voting AGAINST this proposal.**

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# Appendix B – Mandate of the Board of Directors

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## A Introduction

The Board of Directors (the "**Board**") has the responsibility for overseeing the business and affairs of Lundin Mining Corporation (the "**Corporation**") and the activities of management. Management is responsible for the day-to-day conduct of the business. In acting in the Corporation's best interests, the Board's objectives include enhancing and preserving long-term shareholder value, and ensuring the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board must also consider the applicable legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the business and affairs of the Corporation, the Board, through the President and Chief Executive Officer ("**CEO**"), shall set the standards of conduct for the Corporation.

## B Procedures and Organization

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the *Canada Business Corporations Act* (the "**Act**"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

With effect from January 1, 2022, unless otherwise determined by the Board, no person shall be appointed or nominated as a director in the calendar year following which that person has reached 70 years of age.

### Duties and Responsibilities

The Board's principal duties and responsibilities fall into the categories outlined below.

#### 1. Responsibilities

- (a) The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- (b) The Board also has the responsibility to:
  - (i) manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Corporation by the senior officers of the Corporation;
  - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
  - (iii) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
  - (iv) act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation's Articles and Bylaws, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

#### 2. Independence

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out in National Instrument 52-110 "Audit Committees" and any other applicable laws and regulations and stock exchange requirements as the same may be amended from time to time.

#### 3. Strategy Determination

The Board has the responsibility to oversee that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through its committees in developing and approving the mission of the business of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation's business, and overseeing that a process is in place for monitoring the Corporation's performance and progress toward its strategic and operational priorities, objectives and goals and the adequacy and effectiveness of management's policies, programs and processes. The Board shall consider the impact of the Corporation's principal risks, including climate change and cybersecurity, on the implementation of its strategy.

#### 4. Managing Risk

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, (including, but not limited to, cybersecurity and climate change risk), with a view to achieving an appropriate balance between the risks incurred and potential returns and the long-term sustainability of the Corporation, and to oversee that there are systems in place which effectively monitor and manage those risks.

#### 5. Division of Responsibilities

The Board has the responsibility:

- (a) to appoint and delegate responsibilities to committees where appropriate to do so;
- (b) to develop position descriptions for:
  - (i) the Chair of the Board;
  - (ii) the Lead Director of the Board;
  - (iii) the Chair of each Board Committee; and
  - (iv) the President and Chief Executive Officer; and
- (c) help ensure that the directors of the Corporation's subsidiaries are qualified and appropriate in keeping with the Corporation's guidelines and that they are provided with copies of the Corporation's policies for implementation by the subsidiaries.

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources/Compensation Committee and the Safety, Sustainability and Technical Committee. The Board may also establish other standing committees from time to time.

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Each standing committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the applicable Committee and Board regularly. The Board is responsible for appointing committee members.

## **6 Appointment, Compensation and Monitoring of Senior Management**

The Board has the responsibility:

- (a) to appoint the CEO, to monitor and assess the CEO's performance, to satisfy itself as to their integrity, and to provide advice and counsel in the execution of the CEO's duties;
- (b) to develop or approve the corporate goals or objectives that the CEO is responsible for;
- (c) to approve the appointment of all senior corporate officers, acting upon the advice of the CEO and to satisfy itself as to the integrity of such corporate officers;
- (d) to help ensure that adequate provision has been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make;
- (e) to create a culture of integrity throughout the Corporation;
- (f) to oversee the Corporation's human resources strategy and plans, including diversity and inclusion policies and practices;
- (g) to help ensure that management is aware of the Board's expectations of management;
- (h) to provide for succession of management; and
- (i) to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

## **7 Policies, Procedures and Compliance**

The Board has the responsibility:

- (a) to oversee that the Corporation always operates within applicable laws, regulations and ethical standards;
- (b) to approve and monitor compliance with significant policies and procedures by which the Corporation is operated; and
- (c) upon the recommendation of the Safety, Sustainability and Technical Committee, approve recommended actions relating to climate change and greenhouse gas emissions reductions as deemed appropriate.

## **8 Reporting and Communication**

The Board has the responsibility:

- (a) to oversee that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;
- (b) to oversee that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (c) to oversee the timely reporting of developments that have a significant and material impact on the value of the Corporation;
- (d) to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year;
- (e) to develop appropriate measures for receiving shareholder feedback; and
- (f) to develop the Corporation's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

## **9 Monitoring and Acting**

The Board has the responsibility:

- (a) to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (b) to act when performance falls short of its goals and objectives or when other special circumstances warrant;
- (c) to oversee that the Corporation has implemented adequate control and information systems which ensure the effective discharge of its responsibilities; and
- (d) to make regular assessments of itself, its committees and each individual director's effectiveness and contribution.

**Approved:** March 21, 2024



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