



Lundin Mining



Q1 Financial Results 2026

May 7, 2026

Cautionary Statements Regarding Forward-Looking Information

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña Project technical study, including but not limited to the Updated Vicuña Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, future expansion of the Mineral Resource estimates and the Vicuña Project, the life of mine, the life of mine plan, commencement of production, mining methods, estimated workforce and equipment requirements, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, process flowsheet, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, Vicuña Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems and desalination plant and pipeline), Vicuña Project development and construction plans (including staged development, project stages, sequencing, timing, costs and the effects and benefits), Vicuña Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Technical Report and the contents thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; the Company’s revolving credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended revolving credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; Vicuña Project funding and the Company’s expectations regarding its funding capacity and strategy and its work with BHP; the production profile of Caserones and economics resulting from the Company’s acquisition of additional interest in SCM Minera Lumina Copper Chile and the Los Helados project (including cash costs), the Mineral Resource estimate for Los Helados and the parameters and assumptions used to estimate the Mineral Resources; the potential synergies between Caserones and Los Helados; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance; the Company’s growth and optimization initiatives; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, cash flow, costs and expenditures and other financial metrics; the Company’s growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; the Company’s ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcomes of pending litigation and disputes, including tax disputes; the timing and expectations of future studies; the results of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; anticipated market prices of metals, currency exchange rates and interest rates; the Company’s liquidity, contractual obligations, commitments and contingencies, and the Company’s capital resources and adequacy thereof; the Company’s tax obligations; anticipated exploration and development activities at the Company’s projects, including potential outcomes, results, impacts and timing thereof; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the Company’s growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; the realization of synergies and economies of scale in the Vicuña district; the potential for resource expansion; the operation of Vicuña with BHP; expected processing capacities and infrastructure development; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company’s operations and projects, including the Vicuña Project and the Saúva Project; the anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts; the terms of the contingent payments in respect of the completion of the sale of the Company’s European and US assets and expectations related thereto; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including with respect to the Company’s business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company’s normal course of business and operations (other than as set out herein); the seamless integration of Los Helados into the Company’s operations; assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; assumptions underlying life-of-mine plans; geotechnical and hydrogeological conditions; assumptions underlying economic analyses (including economic analysis of the Study); the Company’s ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company’s operations and development projects; the Company’s ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company’s financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; the ability of the Company to access committed amounts of the upsized credit facility, including on the anticipated schedule and upon the satisfaction of certain conditions such as sanctioning Stage 1 of the Vicuña Project; the successful sanctioning, permitting and development of the Company’s Projects (including the Vicuña Project) and commencement of production; successful completion of the Company’s projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report when filed, and in other applicable public disclosure documents of the Company, as well as those related to the factors set forth below. While these factors and assumptions are considered reasonable

by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, such information is inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company’s projects and operations (including the Vicuña Project); risks relating to tailings and waste rock and leach management facilities; risks relating to the Company’s indebtedness; risks relating to project financing; the Company’s ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company’s ability to satisfy conditions to access additional tranches; challenges and conflicts that may arise in partnerships and joint operations, including risks relating to the Company’s partnership with BHP and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company’s operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company’s projects and mines; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; the Company’s Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; the outbreak of infectious diseases or viruses; the Company’s common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company’s internal controls; counterparty and customer concentration risk; minor elements contained in concentrate products; risks associated with the use of derivatives; exchange rate fluctuations; the terms of contingent payments in respect of the completion of the sale of the Company’s European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s MD&A for the quarter ended March 31, 2026, the “Risks and Uncertainties” section of the Company’s MD&A for the year ended December 31, 2025 and the “Risks and Uncertainties” section of the Company’s most recent Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company’s profile.

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

Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company’s discussion of non-GAAP and other performance measures in its Management’s Discussion and Analysis for the three and nine months ended September 30, 2025 which is available on SEDAR+ at www.sedarplus.com.

Unless otherwise stated, results are from continuing operations and presented in United States dollars on a 100% basis.

Participants on the Call



Jack Lundin
President & CEO



Juan Andrés Morel
COO



Teitur Poulsen
CFO

Q1 2026 Operational and Financial Highlights

80 ktCu

Quarterly Cu production in Q1 2026^{1,2}

32 kozAu

Quarterly Au production in Q1 2026^{1,2}

\$1.66/lb

Consolidated C1 Cash Cost^{1,3} (\$/lb Cu)

\$1,159_M

Revenue in Q1 2026^{1,3}

\$627_M

Adjusted EBITDA in Q1 2026^{1,3}

\$380_M

Cash Flow from Operations in Q1 2026^{1,3}

1. For continuing operations only.

2. Q1 2026 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. For the three months ended March 31, 2026. C1 Cash Costs, Adjusted EBITDA and Adjusted OCF before changes in working capital are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2026 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

Q1 2026 Corporate Highlights



2011 Los Helados Discovery Hole

**Vicuña Study
results: Tier 1 asset**

**Announced the
Acquisition of 5%
of Caserones &
31% of Los Helados**

**Cu resource
growth of 115%
YoY**

**Revolving Credit
Facility increased to
\$4.5Bn**

**1.45M shares
repurchased**

**Inaugural CSRD
Report filed**



 Lundin Mining

Production Results

Juan Andrés Morel, COO

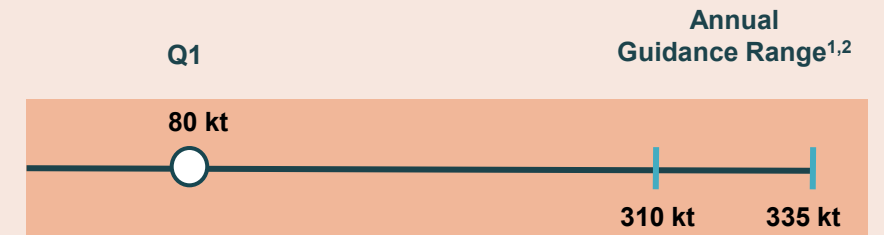
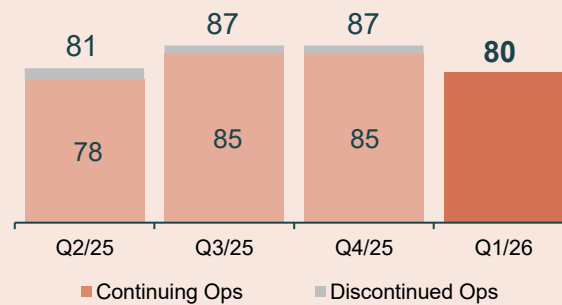
Q1/26 Copper Production

Total production of 80,000 tonnes of copper



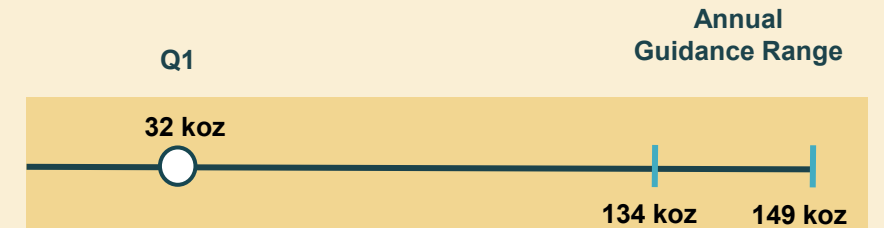
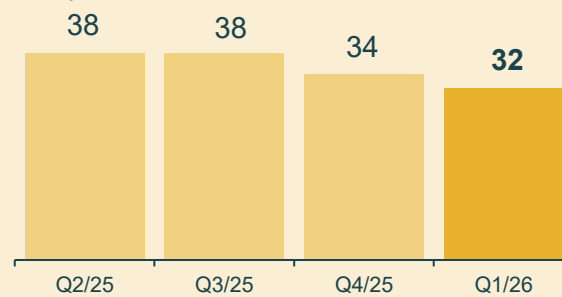
Copper

Q1 production of 80 kt



Gold

Q1 production of 32 koz



Note: For continuing operations.

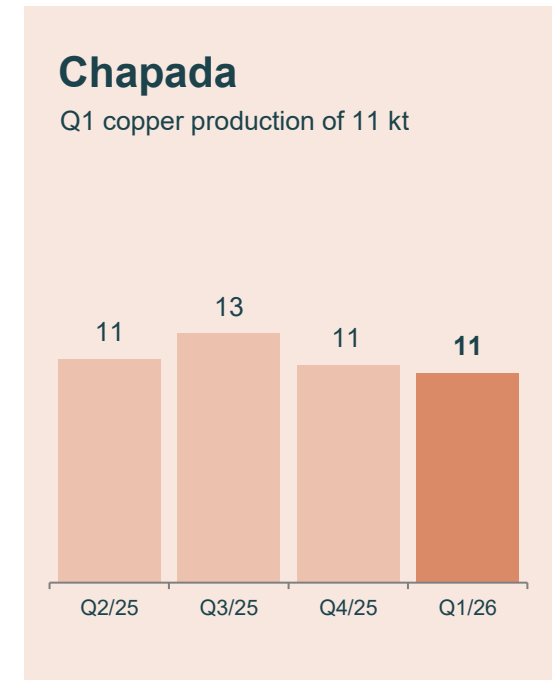
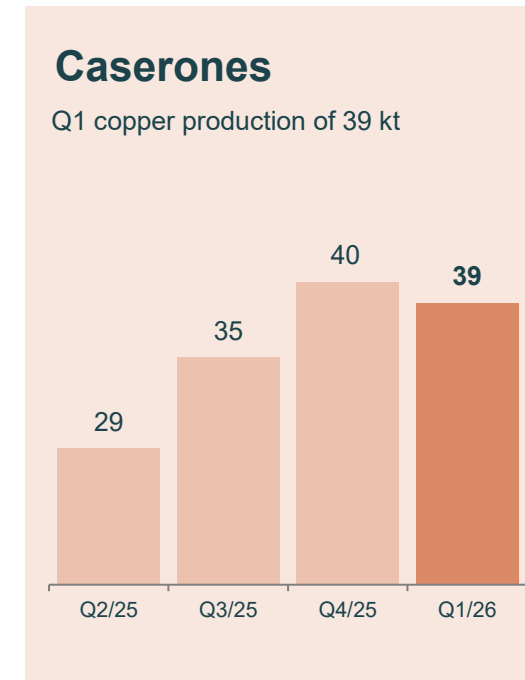
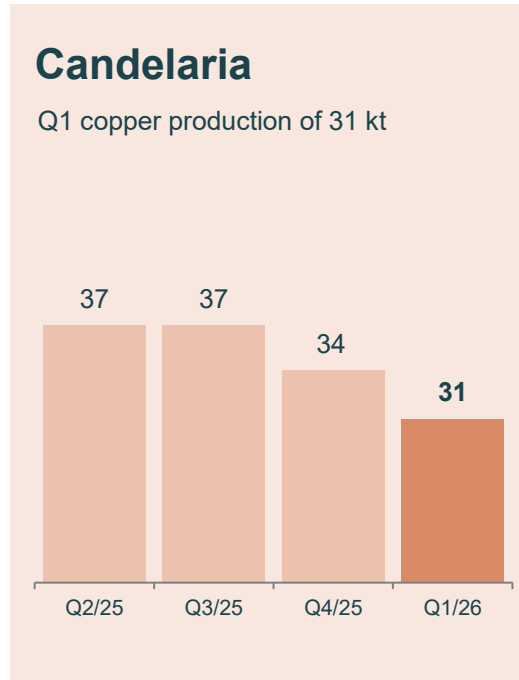
Candelaria

Q1/26 Production

Strong quarter at Caserones – 39,000 tonnes copper

By Mine

- Candelaria – Planned lower grades and unplanned maintenance in Q1; production weighted to H2
- Caserones – Higher grades, and strong cathode production
- Chapada – Higher throughput offset by lower grades





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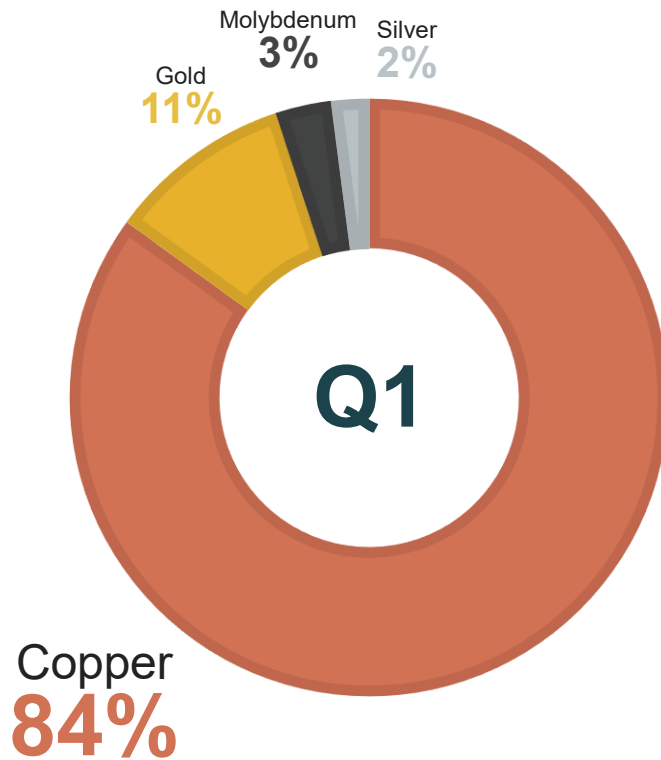
Financial Performance

Teitur Poulsen, CFO

Q1/26 Revenue Breakdown

South American focused, copper dominant

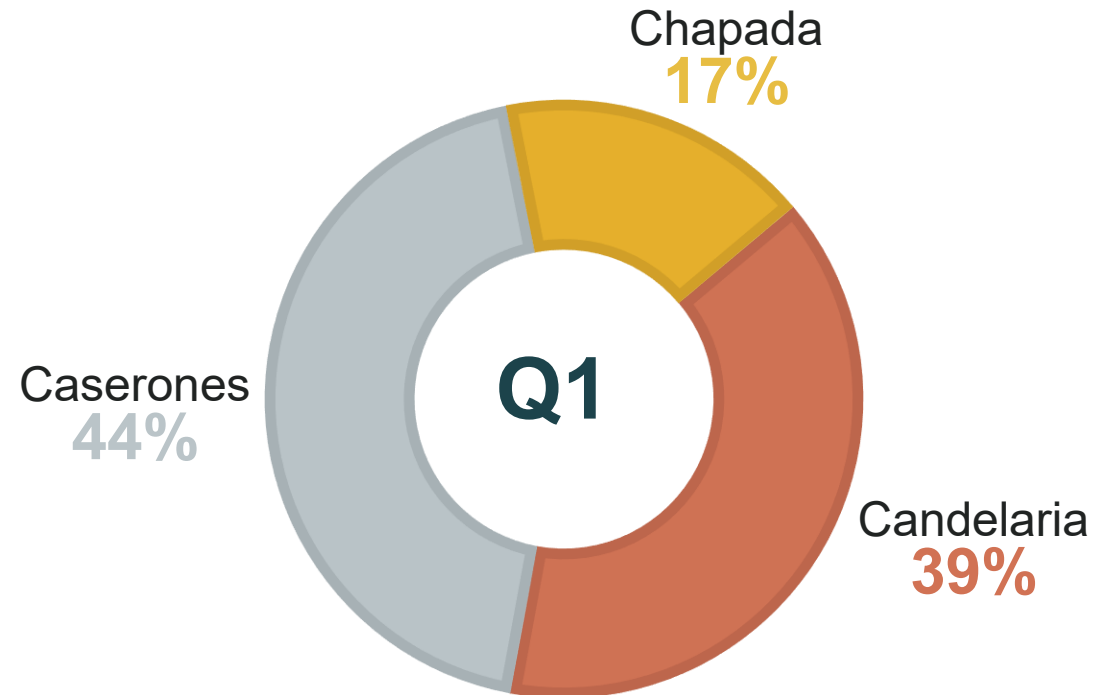
Q1 Metal Mix¹



Revenue

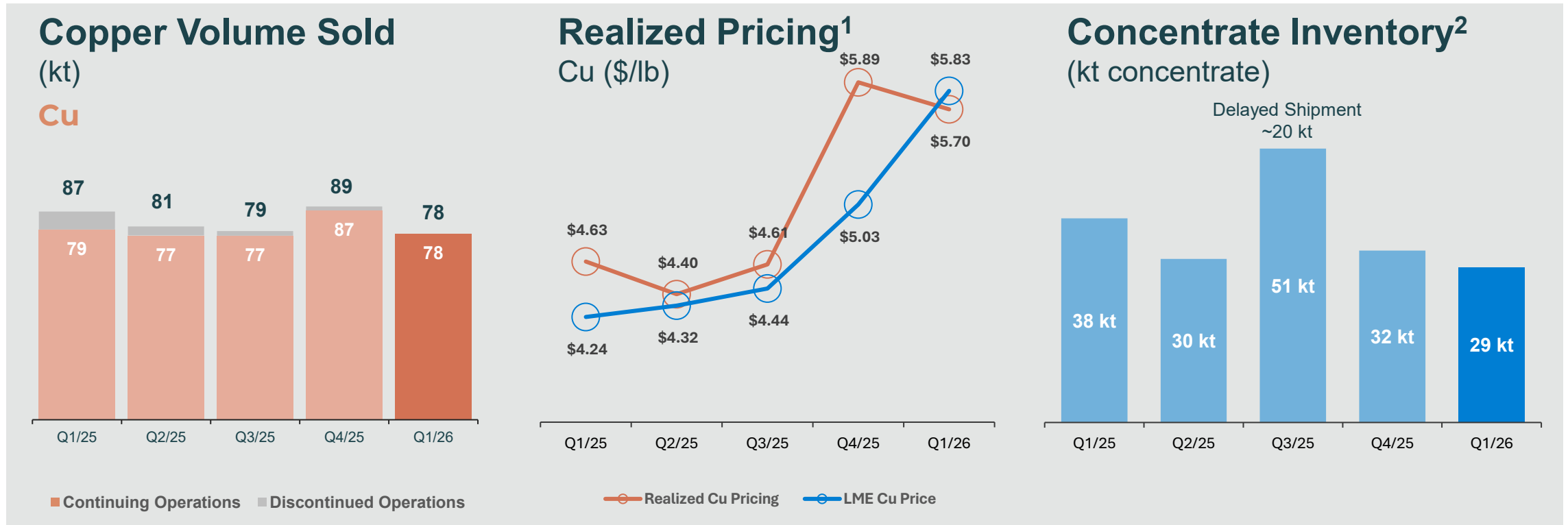
\$1,159M

Q1 By Mine



1. Revenue from continuing operations only.

Volume Sold & Realized Prices

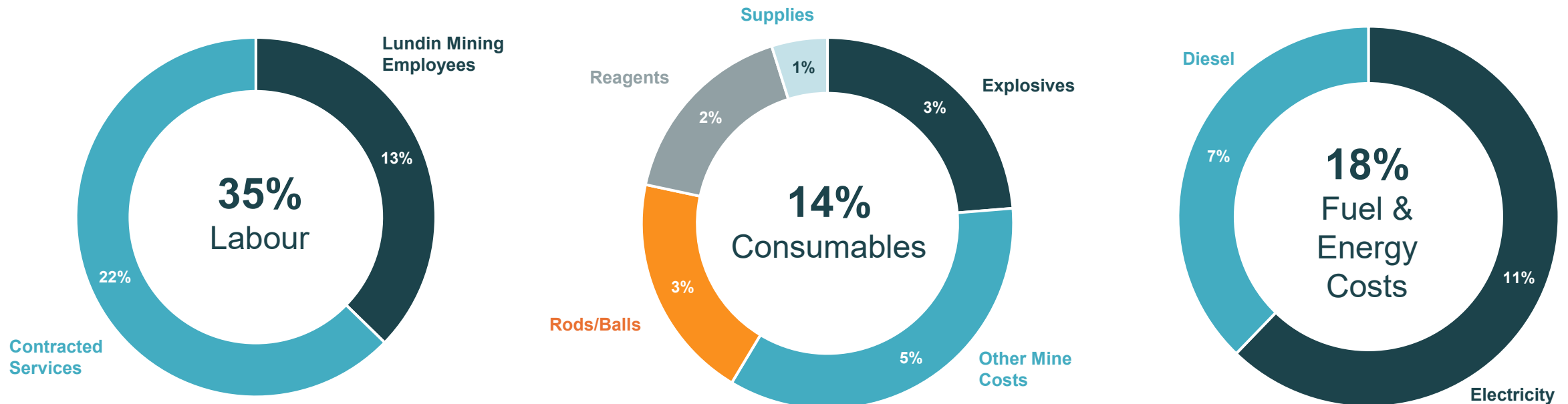


1. Realized price per pound is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for three months ended March 31, 2026, which is incorporated by reference herein.

2. Concentrate inventory for continuing operations only

Q1 Direct Operating Cost by Category

Current cost guidance based on ~\$0.60/L diesel price (NY Harbour)

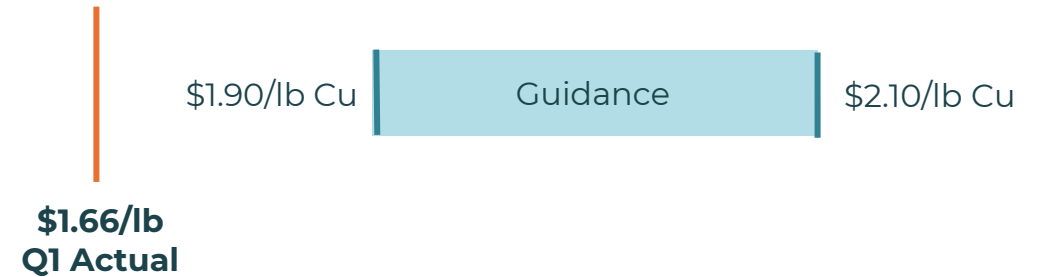


Q1 Production Costs

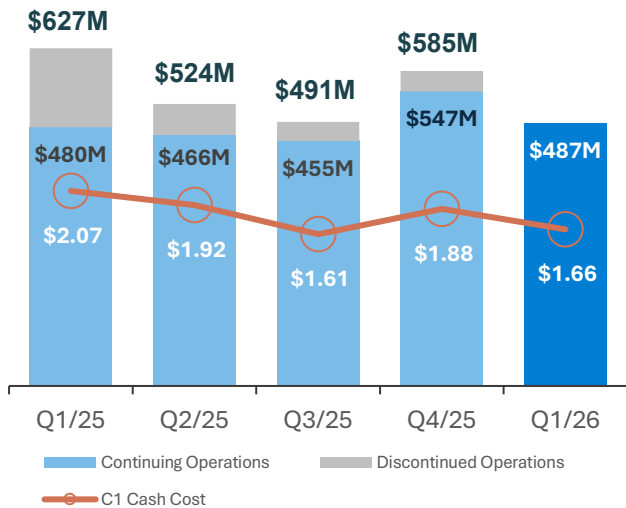
Trending below cash cost guidance range

- Quarter over quarter total costs have come down
- C1 cash costs benefiting from high by-product credits

Q1 2026 Cash Cost²

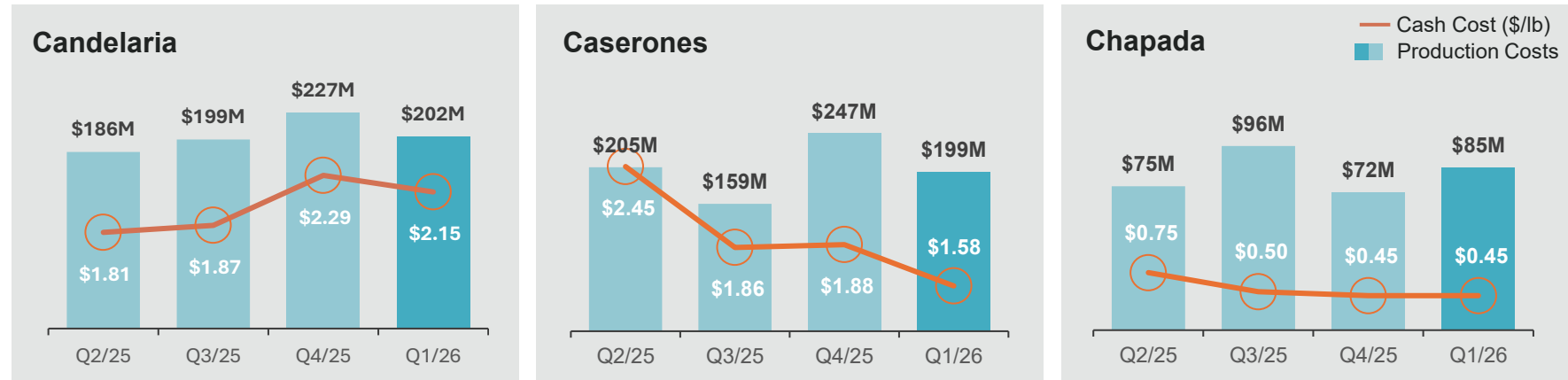


Consolidated Costs^{1,2}



Asset Costs

(\$M or Cu \$/lb net credits)²



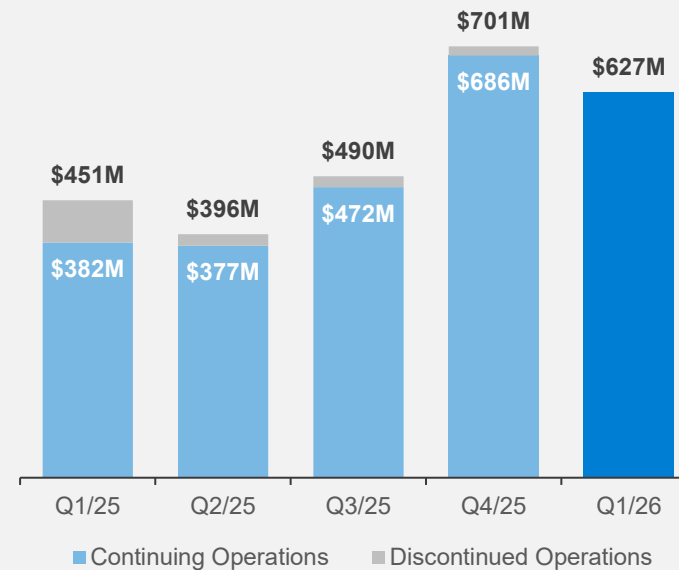
1. Quarterly data based on continuing operations except where discontinued operations are noted.
 2. C1 Cash Cost is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three months ended March 31, 2026, which is incorporated by reference herein.

Q1 Key Financial Metrics

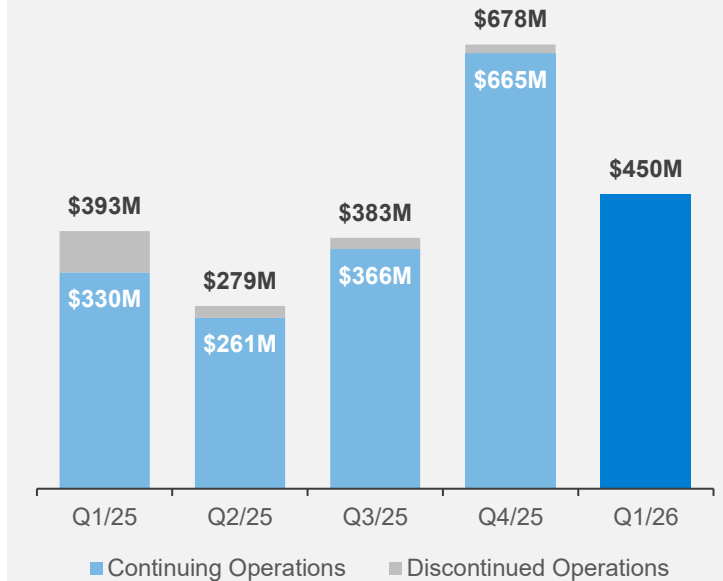
Near record adjusted EBITDA during the 1st quarter



Adjusted EBITDA^{1,2} \$627 million in Q1



Adjusted Operating Cash Flow^{1,2} \$450 million in Q1

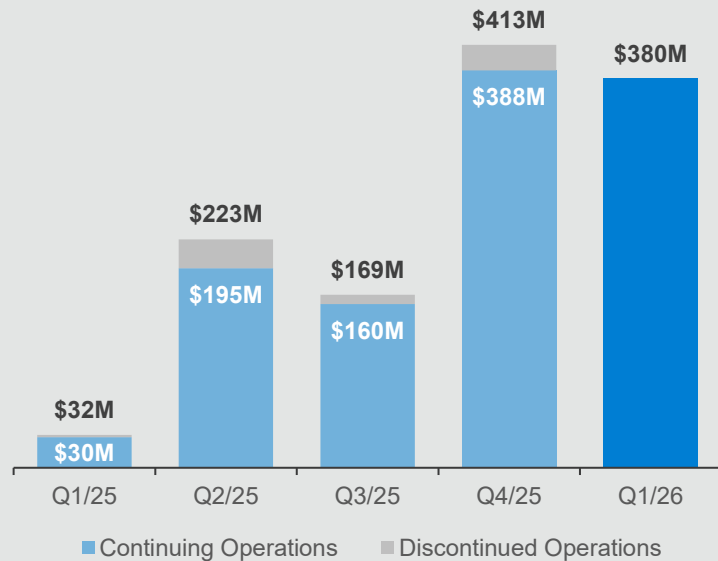


1. Based on continuing operations except where discontinued operations are noted.
2. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three months ended March 31, 2026, which is incorporated by reference herein.

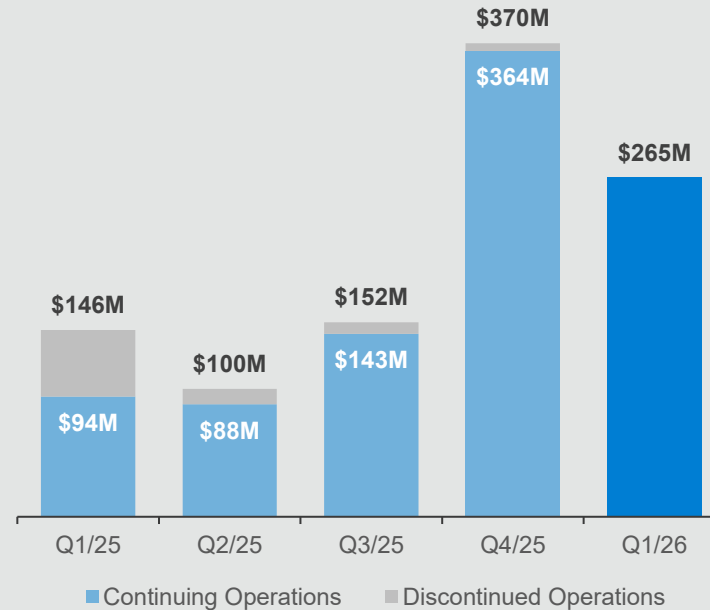
Q1 Key Financial Metrics

Strong financial performance to start the year

Free Cash Flow from Operations^{1,2} \$380 million in Q1



Adjusted Earnings^{1,2} \$265 million in Q1



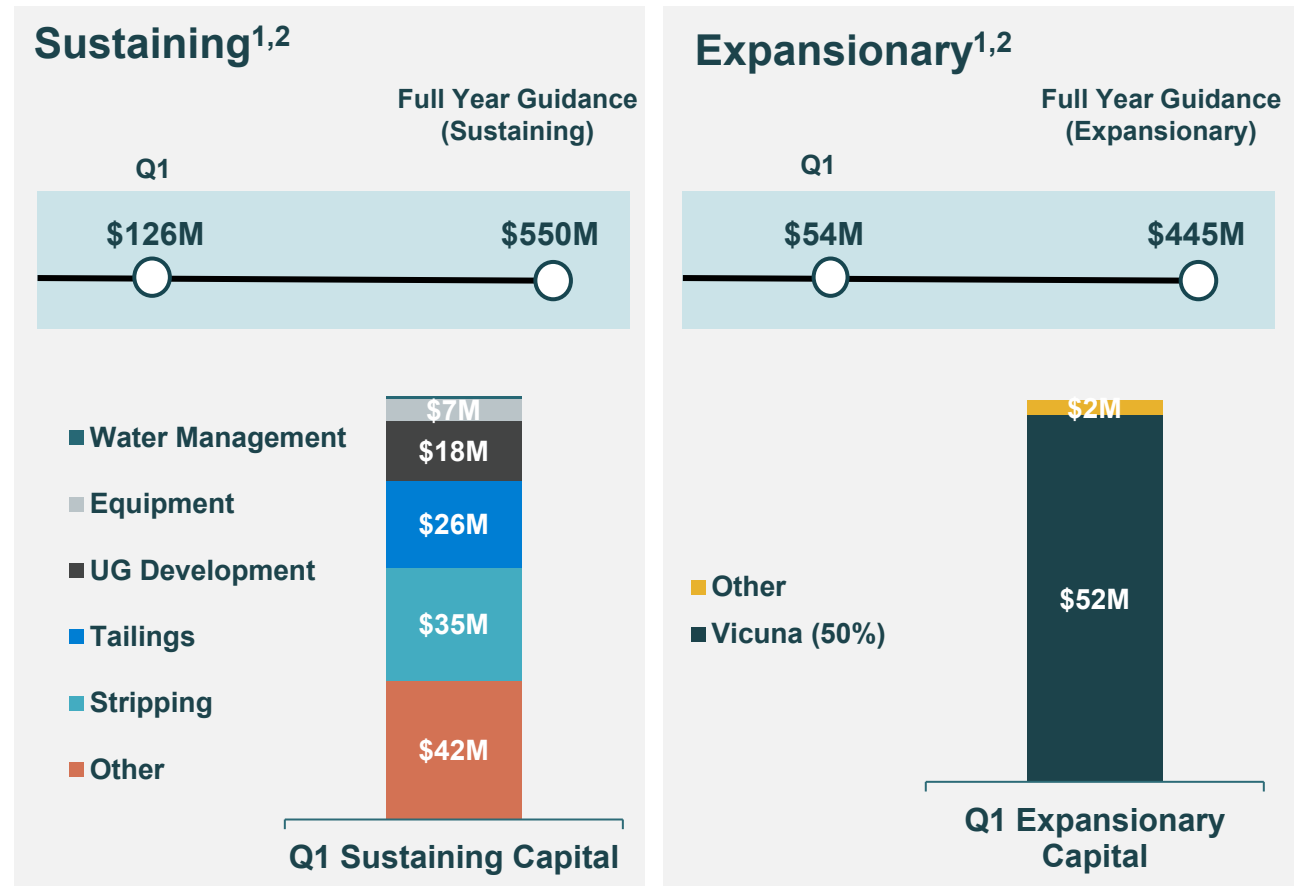
Chapada

1. Based on continuing operations except where discontinued operations are noted.

2. Free cash flow from operations and adjusted earnings are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three months ended March 31, 2026, which is incorporated by reference herein.

Capital Expenditure

- Capital expenditure of \$180M
 - \$52M related to Vicuña Corp.
- 63% of sustaining capital attributed to stripping, tailings and underground development

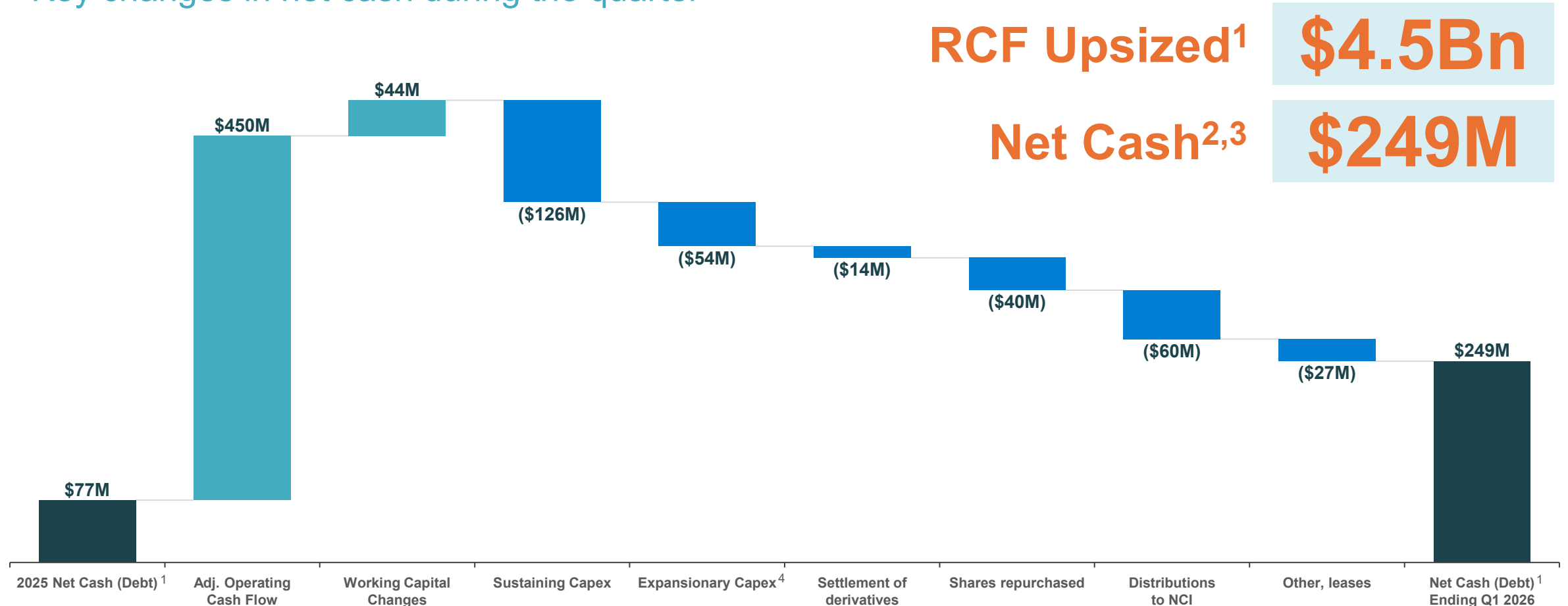


1. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three months ended March 31, 2026, which is incorporated by reference herein.

2. 2026 capital expenditure guidance outlined in the press release entitled, Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated January 21, 2026.

Cash Flows and Balance Sheet Strength

Key changes in net cash during the quarter



1. Upon satisfaction of certain conditions, the Credit Facility will expand to \$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, the Credit Facility will increase to the full \$4.5 billion. See press release dated February 26, 2026 entitled "Lundin Mining Increases Existing Credit Facility to US\$4.5 Billion".

2. Excluding lease liabilities.

3. Net Cash (debt) is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three months ended March 31, 2026, which is incorporated by reference herein.

4. Vicuña excludes capitalized interest.



 Lundin Mining

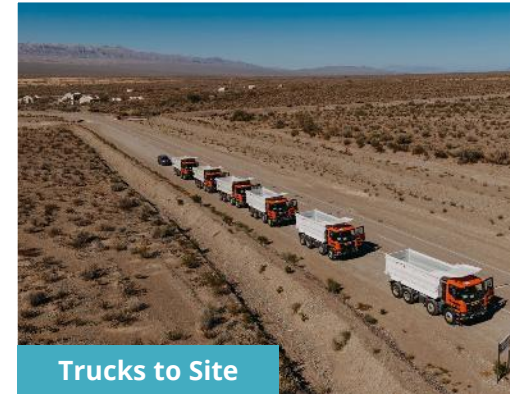
Summary

Jack Lundin, President & CEO

Vicuña

Integrated Technical Study results announced in February

- Technical report filed on Sedar
- Peer review process completed
- Hiring ramping up, training and workforce development underway – 100 hires in Q1
- Preparation for early earthworks underway
- Half a dozen Scania trucks arrived on site last week
- Updated EIA was approved in March
- RIGI application continues to progress



Vicuña District – Los Helados

Lundin Mining acquired a 31% ownership in Los Helados from JX Advanced Metals

- ~17 km from our Caserones mine, potential synergies and longer-term optionality



Los Helados

Advanced exploration project

- Large copper porphyry deposit overprinted by multiple events
- High grade core of 2.9 Mt copper at 0.72% CuEq¹

Mineral Resources (MI&I)¹

12Mt copper **14Moz gold**

High-grade core: 2.9 Mt copper and 3.5 Moz gold (indicated) at 0.72% CuEq

Drilling Completed

106holes **94,000m**

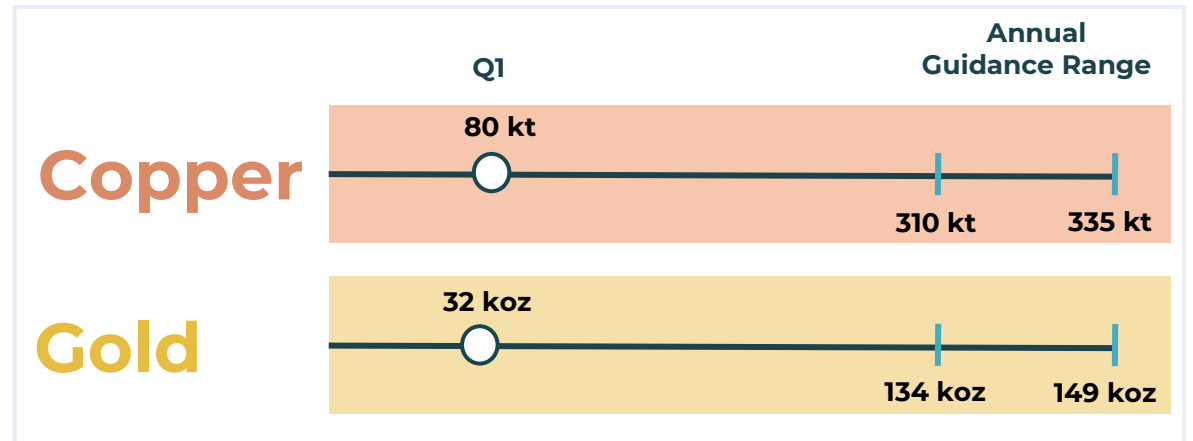
1. Refer to appendix for copper equivalent ("CuEq") formula and additional details regarding the reporting of the Los Helados Mineral Resource statement

Conclusion

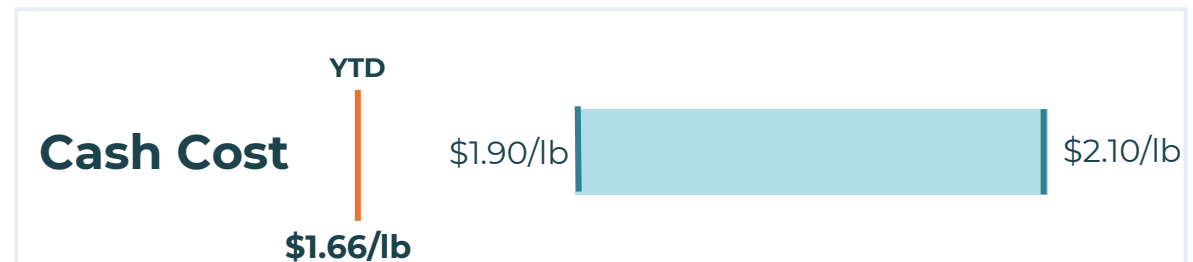
Consistent operations generating robust cashflows

- Strong financial results
- Tracking to full year guidance on all metals and cash cost
- Maintain operational discipline
- Well positioned for the future

YTD Production vs. Guidance¹



YTD Consolidated Cash Cost vs. Guidance^{1,2}



1. Guidance as announced by press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance". Cash cost guidance is based on various assumptions and estimates. Please refer to the January 21, 2026 press release for more information, including relevant assumptions and estimates. See also the "Cautionary Statement on Forward-Looking Information" slide.

2. C1 Cash Costs are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended March 31, 2026, which is incorporated by reference herein.



Lundin Mining



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May 7, 2026

Los Helados Mineral Resource Estimate

100% basis

Cut-Off (%CuEq)	Category	Tonnes (Bt)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (Mt)	Au (koz)	Ag (koz)
0.33%	Indicated	2.08	0.40	0.15	1.5	0.51	8.4	10.2	97.5
	Inferred	1.08	0.34	0.10	1.4	0.42	3.7	3.6	50.2
0.60%	Indicated	0.51	0.56	0.21	1.8	0.72	2.9	3.5	30.2
	Inferred	0.04	0.62	0.09	2.4	0.70	0.3	0.1	3.4

Notes:

- Mineral Resource prepared in accordance with CIM (2014) definitions.
- All dollar amounts are presented in U.S. dollars.
- Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq, with a subset shown at a cut-off grade of 0.60% CuEq, based on an underground block cave mining cost of US\$8/t, a processing cost of US\$12/t, and a G&A cost of US\$1/t.
- Mineral Resources are estimated using a copper price of \$3.90/lb, a gold price of \$1,800/oz, and a silver price of \$20/oz.
- Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
 - Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
 - Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
 - Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
- The formulas used for the CuEq calculation are:
 - Upper: $\text{CuEq \%} = \text{Cu \%} + (0.681008 \times \text{Au (g/t)}) + (0.002989 \times \text{Ag (g/t)})$
 - Intermediate: $\text{CuEq \%} = \text{Cu \%} + (0.692039 \times \text{Au (g/t)}) + (0.004877 \times \text{Ag (g/t)})$
 - Deep: $\text{CuEq \%} = \text{Cu \%} + (0.688852 \times \text{Au (g/t)}) + (0.006068 \times \text{Ag (g/t)})$
- Bulk density is 2.67 t/m³.
- Mineral Resources are reported within an optimized underground block cave mining shape to demonstrate reasonable prospects for eventual economic extraction (RPEEE). The block cave considered a column size of 20m x 20m x (≥ 80m).
- There are 40 Mt of unclassified material excluded from inside the base case block cave shape.
- Cut-off grades refer to diluted cut-off grades used to generate the corresponding block cave shapes. For each cut-off grade, the tonnes and grade represent the total Indicated or Inferred material within each of these shapes.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- "Technical Report on the Los Helados Project, Chile and Argentina" dated August 22, 2025 (effective date July 29, 2025), which incorporates the mineral resources statement for Los Helados. Qualified Persons and Technical Notes The scientific and technical disclosure included in this news release have been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng. who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company.