



Lundin Mining

Capital Markets Day

June 17, 2026



Cautionary Statements

Preliminary Economic Assessment

The reader is advised that the Vicuña preliminary economic assessment ("Vicuña PEA" or the "PEA") set out in the Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026 is only a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the project and its estimated Mineral Resources has not been demonstrated. The Vicuña PEA is preliminary in nature and provides only an initial, high-level review of the Vicuña Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and in the corresponding Technical Report. For further information related to the Vicuña PEA, including the key assumptions and parameters see the Company's News Release "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex" dated February 16, 2026 and also the Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026. Numbers presented are shown on a 100% basis unless otherwise noted. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

Forward Looking Information

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

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

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

Cautionary Statements

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

Today's Speakers



Jack Lundin
President & CEO



Juan Andrés Morel
COO



Teitur Poulsen
CFO



Tim Walmsley
VP Exploration



Eduardo Cortes
VP Mining & Resources



Ron Hochstein
CEO Vicuña Corp.

In Attendance

Adam Lundin – Chair Lundin Mining

Vlada Cvijetinovic – VP Legal & Corporate Secretary

Robert Eriksson – Investor Relations

Leonardo Gonzalez – MD Candelaria Mine

Jennifer Kellogg – EA to President & CEO

Itamar Machado – MD Chapada Mine

Marcelo Maccioni – MD Caserones Mine

Nathan Monash – VP Sustainability

Stephen Williams – VP Investor Relations

Agenda

Wednesday June 17, 2026

2:00 PM	Introduction	20 MINS Jack Lundin
2:20 PM	Operations	60 MINS Juan Andres Morel Tim Walmsley Eduardo Cortes
3:20 PM	Break	15 MINS
3:35 PM	Vicuña District Growth	10 MINS Tim Walmsley Eduardo Cortes
3:45 PM	Vicuña Corp.	30 MINS Ron Hochstein
4:15 PM	Financial Overview	30 MINS Teitur Poulsen
4:45 PM	Closing Remarks	15 MINS Jack Lundin
5:00 PM	Q&A	30 MINS Team



CASERONES



Introduction

Jack Lundin, President & CEO



Over Three Decades of Strategic Growth

Building a global copper growth Company



1994

Storliden

Establish entrepreneurial agile model, value creation through exploration

2004

Zinkgruvan & Neves Corvo

Consolidate quality assets in Europe

2007

Tenke Fungurume

Ability to allocate capital and scale globally

2014 - 2019

Candelaria / Chapada

Focusing on large copper open pits in the Americas, Candelaria 2014, Chapada 2019

2022 – 2026

The Vicuña Era

Josemaria, Caserones and formed Vicuña Corp.

The Next Chapter

Portfolio transformation, strategic shift to copper focused growth

2022 – 2026



2022

Josemaria

Acquisition of Josemaria



2023

Caserones

Lundin Mining
Acquires Caserones¹



2024

Filo/Josemaria

Lundin Mining and BHP
acquire Filo; Lundin Mining
sells 50% of Josemaria to
BHP to form Vicuña Corp



2025

Europe

European
Assets



2026

Eagle

Merged with Talon
(~20% ownership)

Los Helados

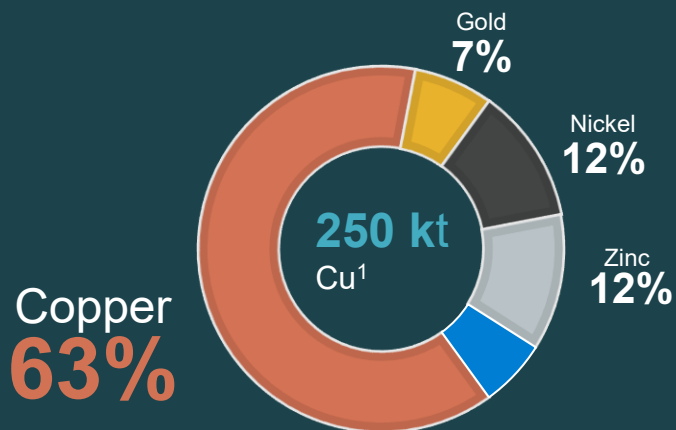
Acquired 31% interest

1. Lundin Mining acquired a 51% interest in Caserones on July 13, 2023, a further 19% interest on July 2, 2024 (aggregate 70%) and a further 5% interest on April 7, 2026 (aggregate 75%).

Evolution of Lundin Mining

Streamlined portfolio, improved cost structure, strong balance sheet

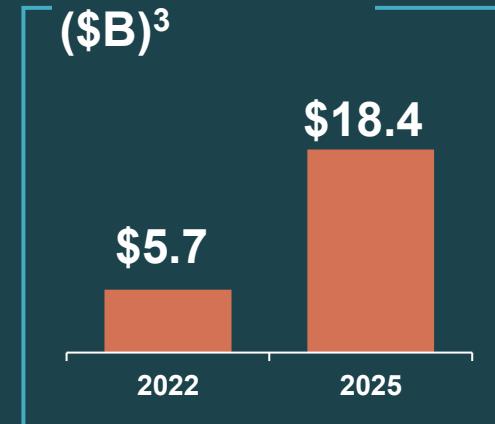
2022 Revenue: \$3.0Bn



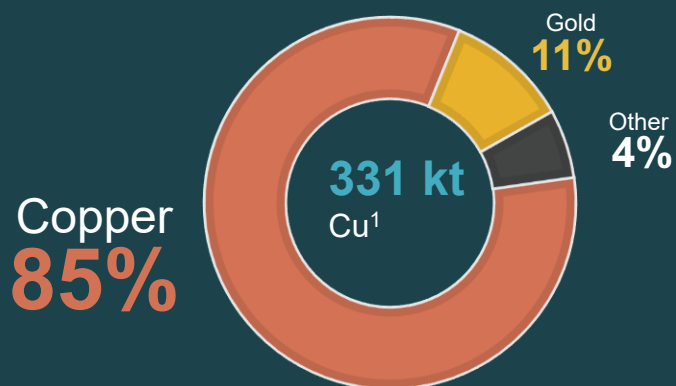
EBITDA & Margins²



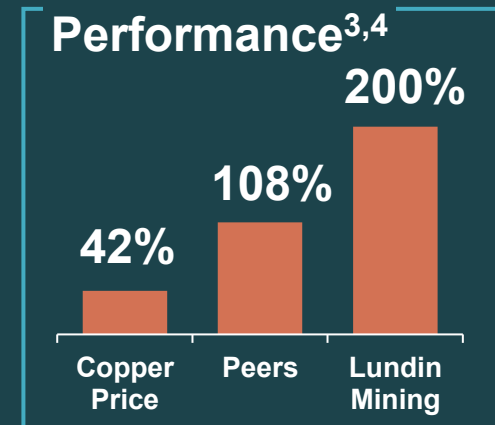
Market Cap (\$B)³



2025 Revenue: \$4.1Bn



Share Price Performance^{3,4}



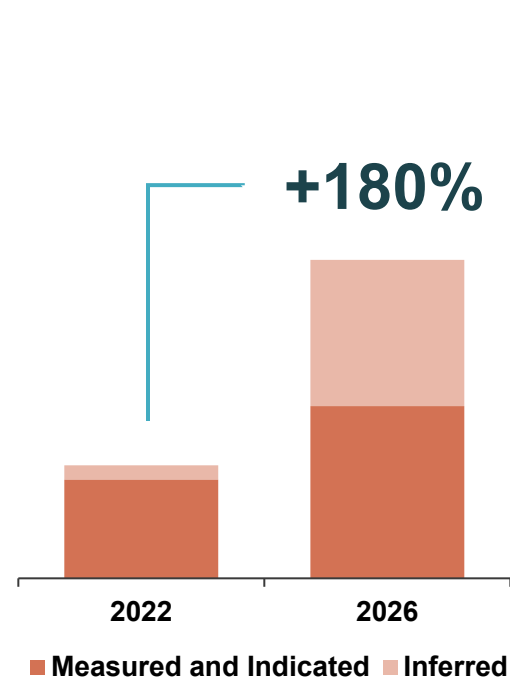
See "Endnotes – Additional Footnotes".

Performance per Share

Accretive growth

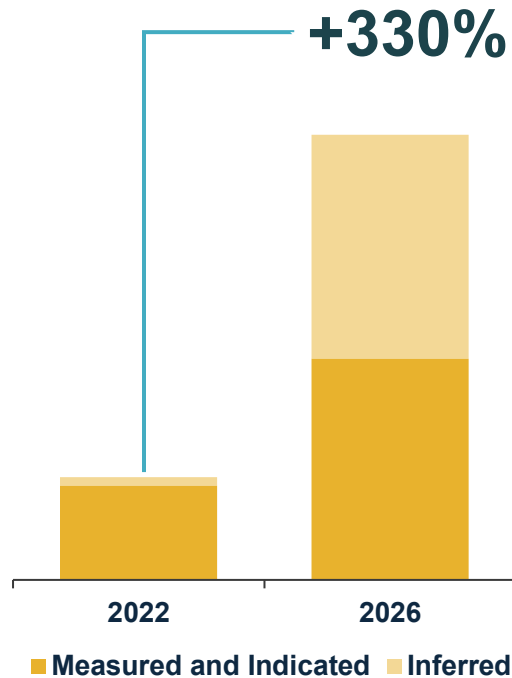
Copper¹

Mineral Resources/Share



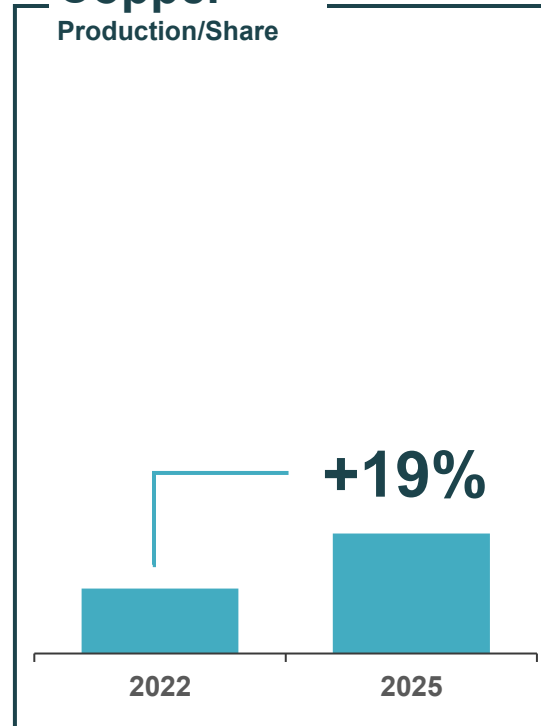
Gold¹

Mineral Resources/Share



Copper¹

Production/Share



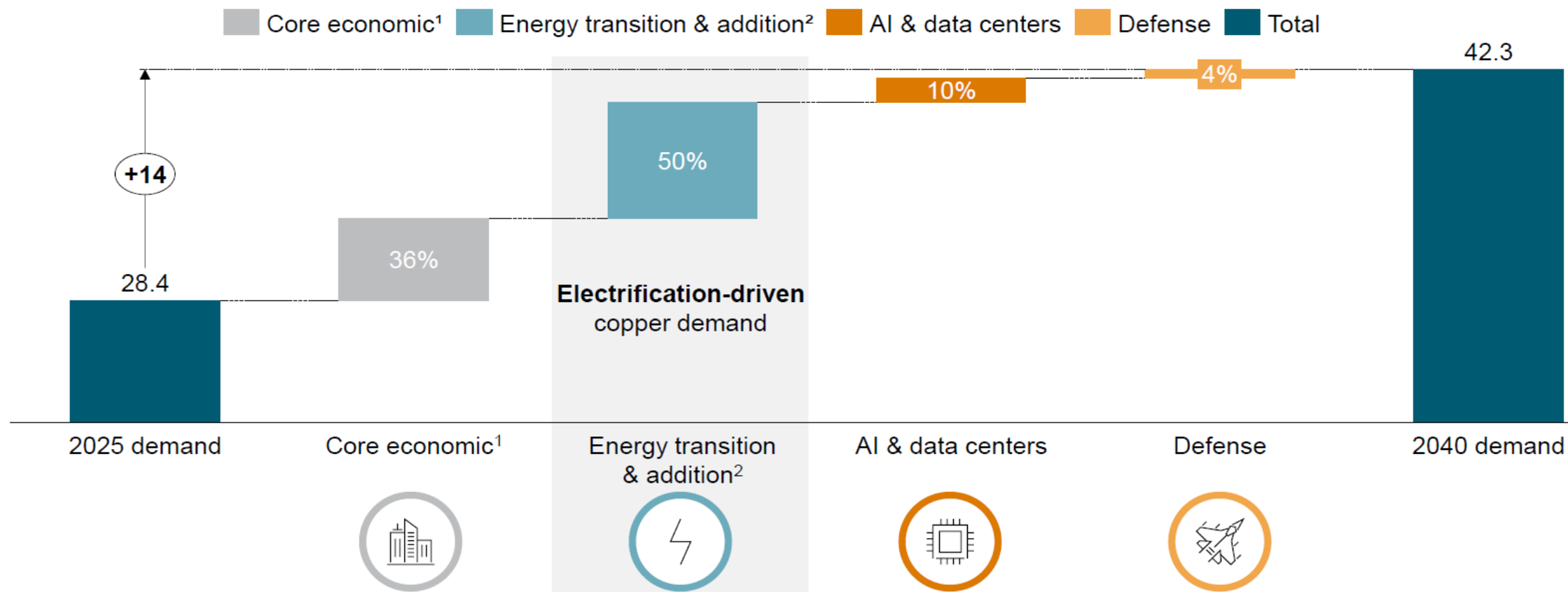
See "Endnotes – Additional Footnotes".

Copper in Demand

Electrification, data centers and defense drive ~60% of the growth in the copper demand

Total copper demand 2025 – 2040

Change in demand by vectors, MMT Cu



Source: S&P Global, Copper in the Age of AI: Challenges of Electrification
<https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

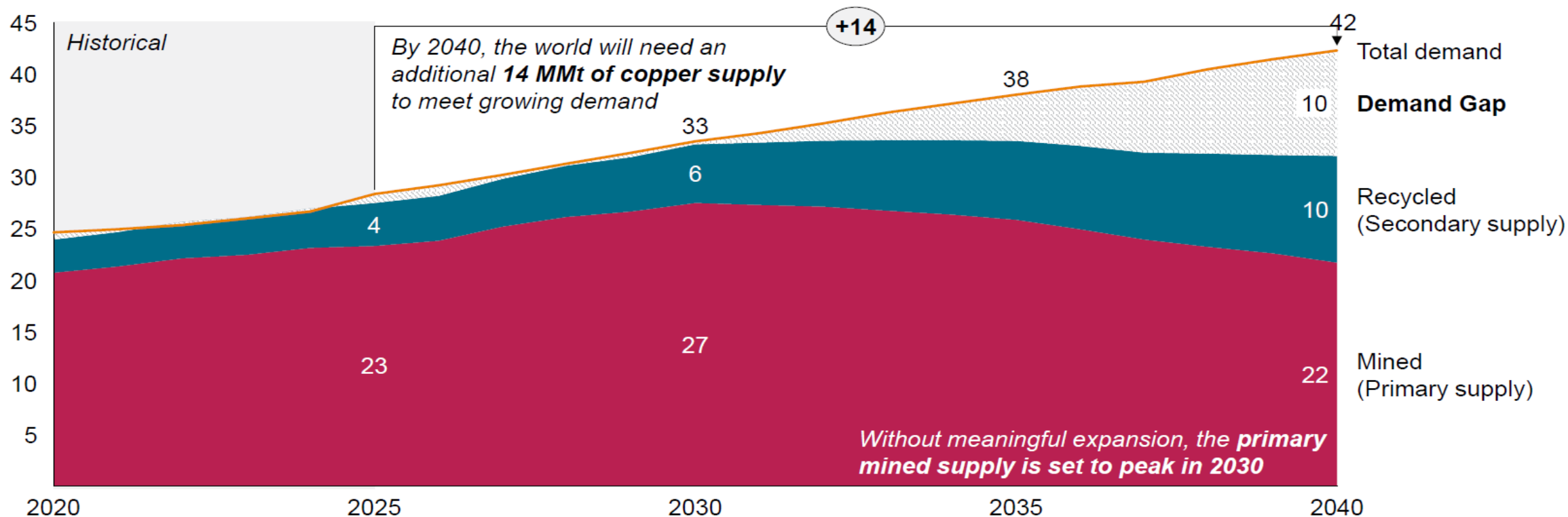
1. Includes copper demand from construction, cooling, appliances, fossil power, machinery and ICEVs.
2. Includes copper demand from clean tech, T&D and EVs.

Underlying Fundamentals

Accelerating demand against a declining supply forecast

Total copper market balance

MMt Cu

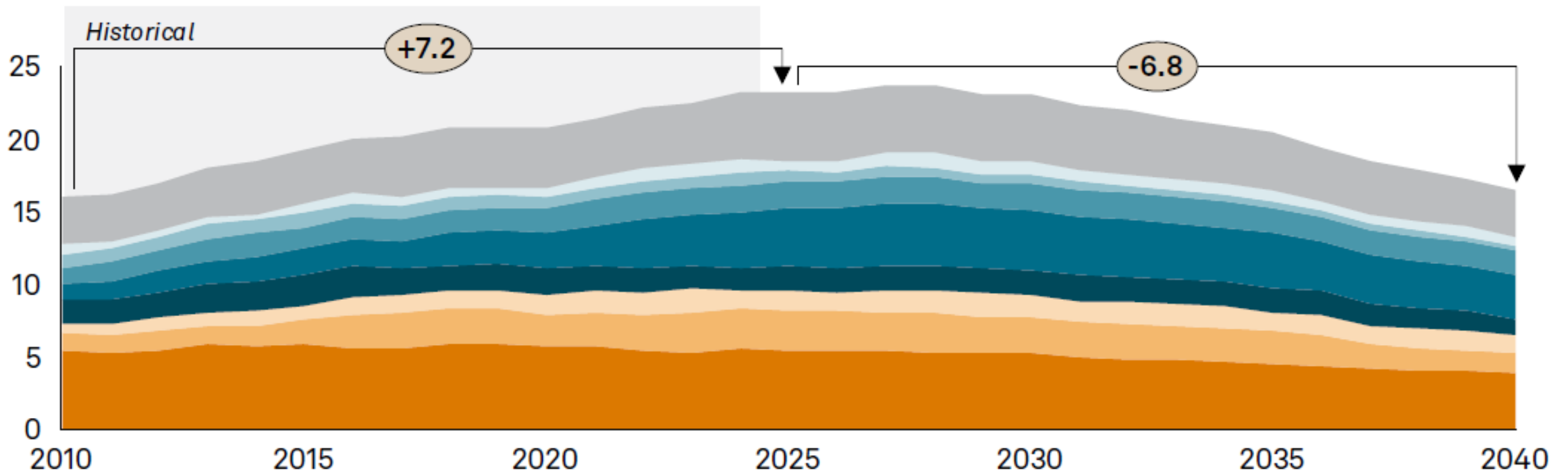
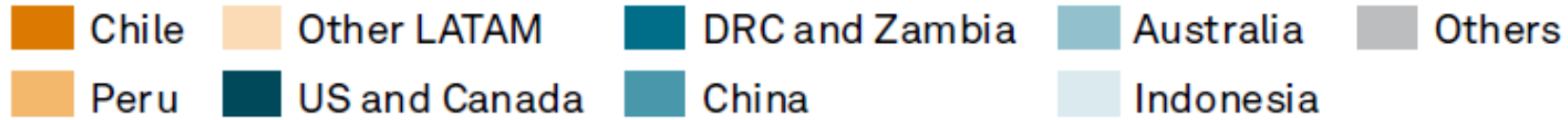


Source: S&P Global, Copper in the Age of AI: Challenges of Electrification
<https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

Note: Recycled (secondary supply) represents end-of-life scrap. Mined supply includes operating production and risked production from committed, probable and possible projects.

Primary Copper Supply

Copper mined production from operating assets (2010–2040) (Mt)



Source: S&P Global, Copper in the Age of AI: Challenges of Electrification
<https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>

Lundin Mining 2026

Three operating mines; 85% copper with gold exposure

- Industry Leading Safety Performance
- Strong start to the year – Q1 80 kt Cu; 32 koz Au; cash cost² \$1.66/lb
- Acquired additional 5% interest in Caserones and a 31% interest in Los Helados

2026 Cu Guidance

310 – 335ktpa

Consolidated C1 Cash Cost^{1,2}: **\$1.90 - \$2.10/lb**

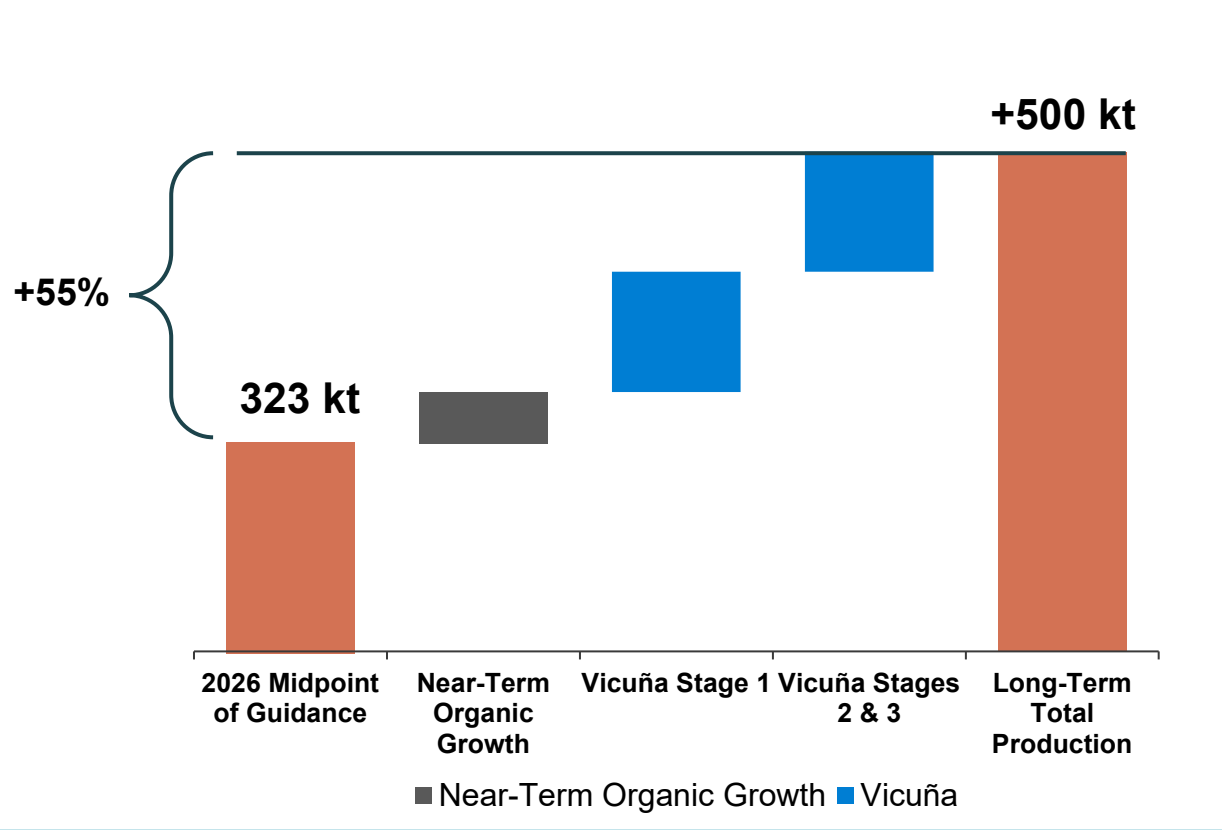


See "Endnotes – Additional Footnotes".

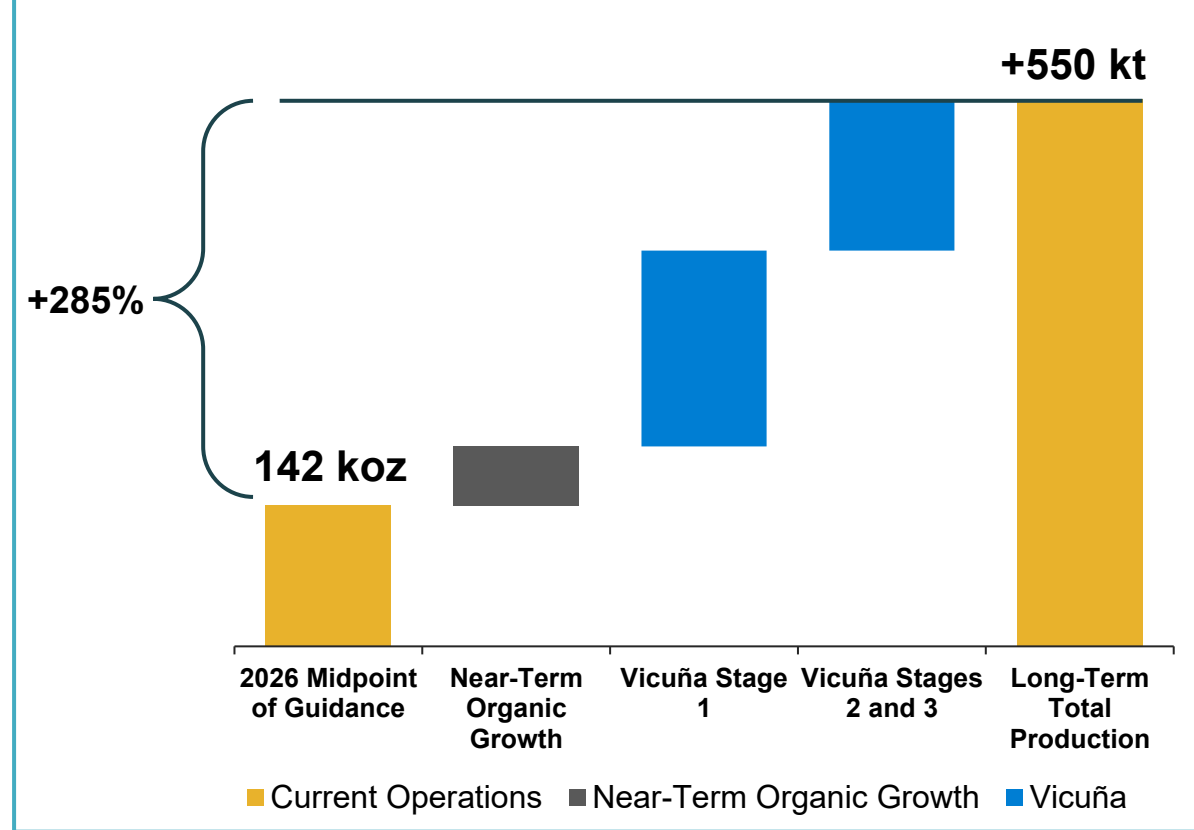
Path to a Global Top 10 Copper Producer

A decade of growth ahead

Copper Production^{1,2} (kt/yr)



Gold Production^{1,2} (koz/yr)



See "Endnotes – Additional Footnotes".

Vicuña

Rapidly Advancing a Giant Mining District

Stability and Growth to Create Lasting Value

Performance Focused.

Relentless focus on safety & on cost discipline

Reducing emissions, strengthening sustainability mgmt. systems

Financial Strength.

Upsized RCF

Strong cashflows

Continued shareholder returns

Unrivaled Growth.

Unlocking near-mine opportunities

Sanction and build Vicuña

The image features a background of a mining operation in a hazy, mountainous landscape. In the foreground, two workers wearing blue and yellow hard hats and red safety vests are visible, though they are out of focus. A large white diagonal graphic element is present on the right side of the image. The text is overlaid on the left side.

 Lundin Mining

Operations

Juan Andrés Morel, Chief Operating Officer

Tim Wamsley, VP Exploration

Eduardo Cortes, VP Mining & Mineral Resources

Operations

Safety, planning, achievement



Chapada

Operational Consistency

Safety focused
Asset planning
Production targets

Full Potential Programs

Unlock maximum value
Continuous improvement

Brownfields Growth

Saúva project, Caserones Cathode

Health & Safety Priority

Continue to see leading results with our Fatal Risk Management (FRM) System

FRM

A leading fatality prevention program

Implementation

Fully embedded across all operations

Results

Zero fatalities

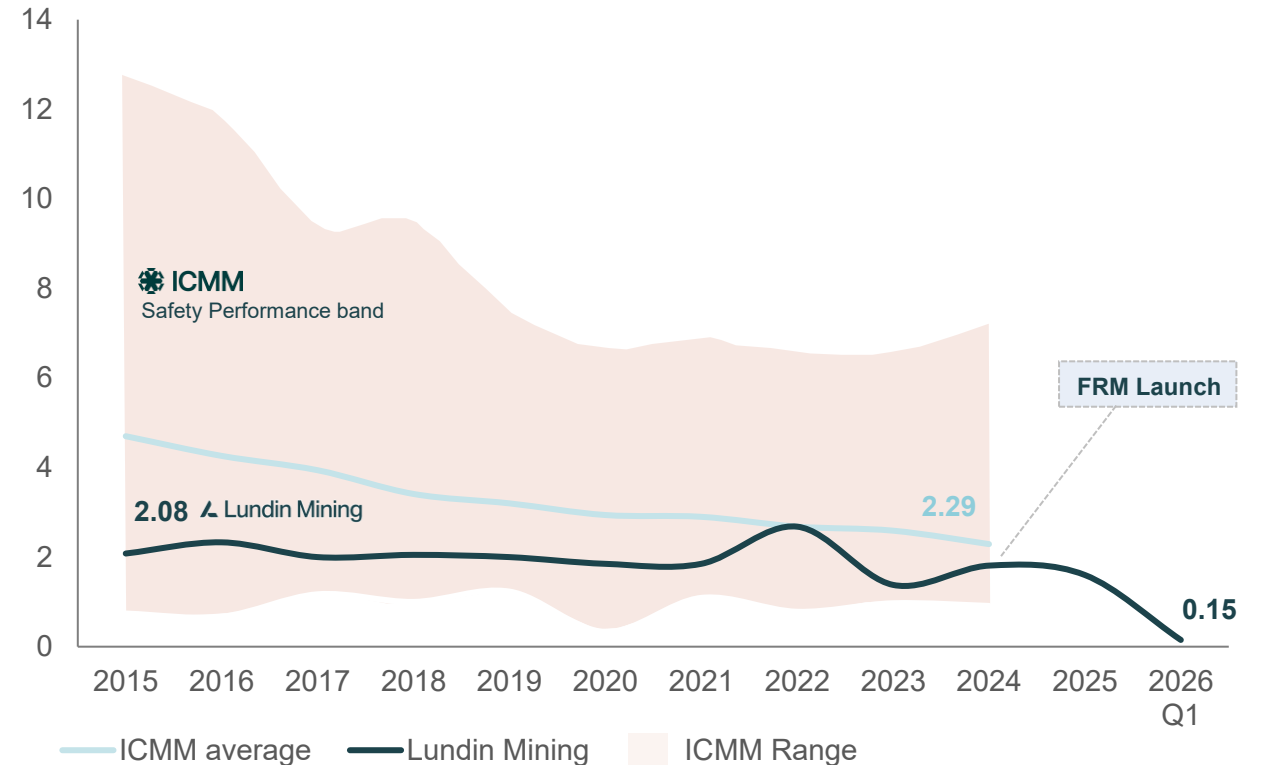
Record 2026 Q1 safety performance, TRIF of 0.15

Next Steps

Strengthen Critical Controls

Sustain strong safety performance

Total Frequency Rate ICMM & Lundin Mining



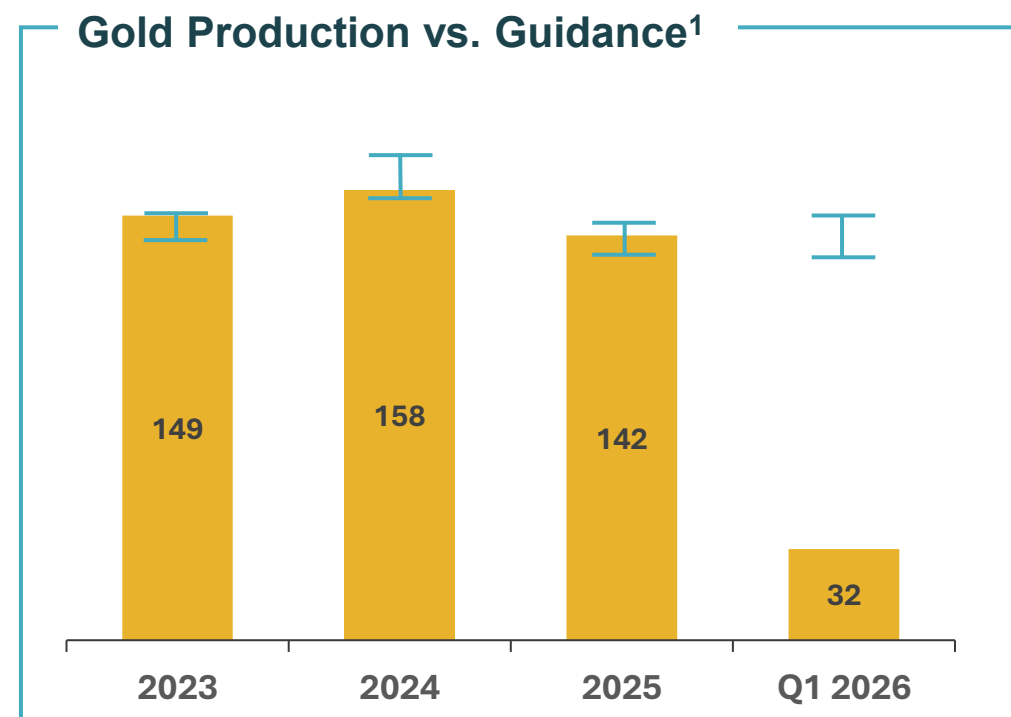
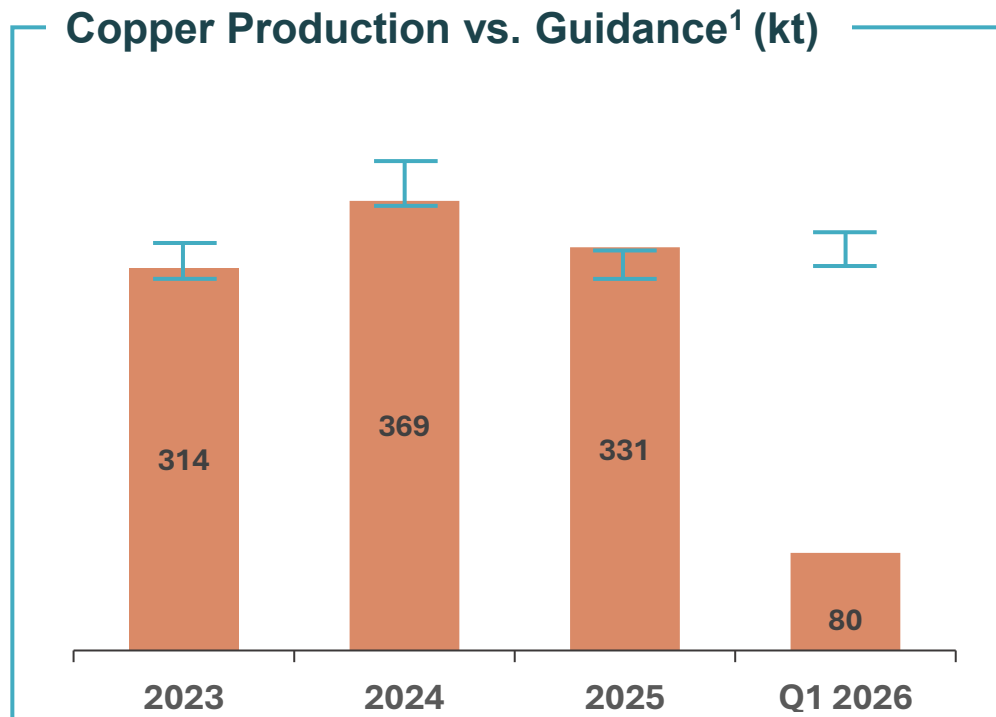
(*) TRIF (does not include European asset and Eagle) does not include First Aid injuries. TRIF = [(Medical Treatment Cases + Restricted Duty Cases + Lost Time Cases + Fatality Cases) * 1,000,000]/hours worked.


(**) ICMM Members data is only available until 2024. Average values of all ICMM members.

Production vs. Guidance

Discipline, consistency and reliability

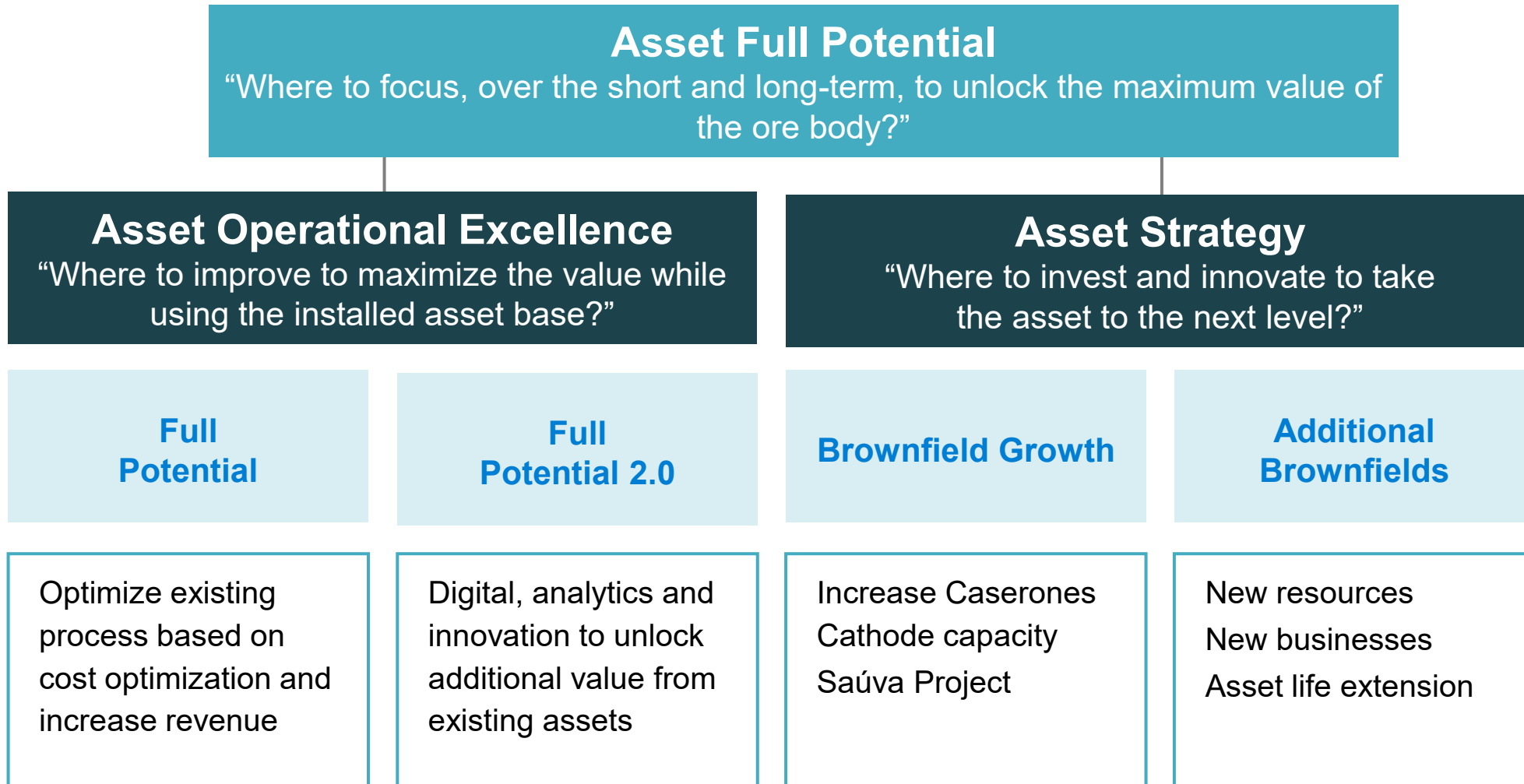
- Stable operations - 3 years of achieving or beating guidance, averaging ~330 kt/yr copper
- Tracking to production guidance for 2026



1. Original guidance set in January vs. actual production  Guidance Range

Value-driven Operational Strategy

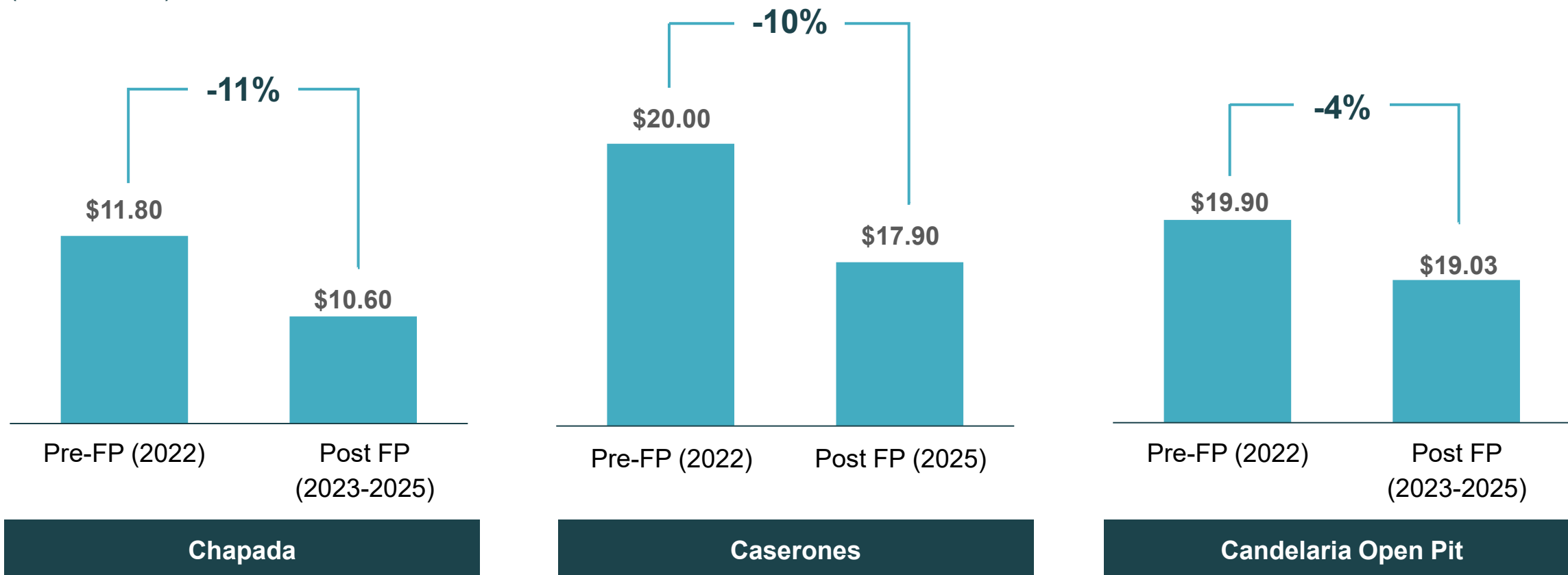
Continuously unlocking value



Full Potential Programs

Realized savings at Chapada and Caserones, ongoing optimization at Candelaria

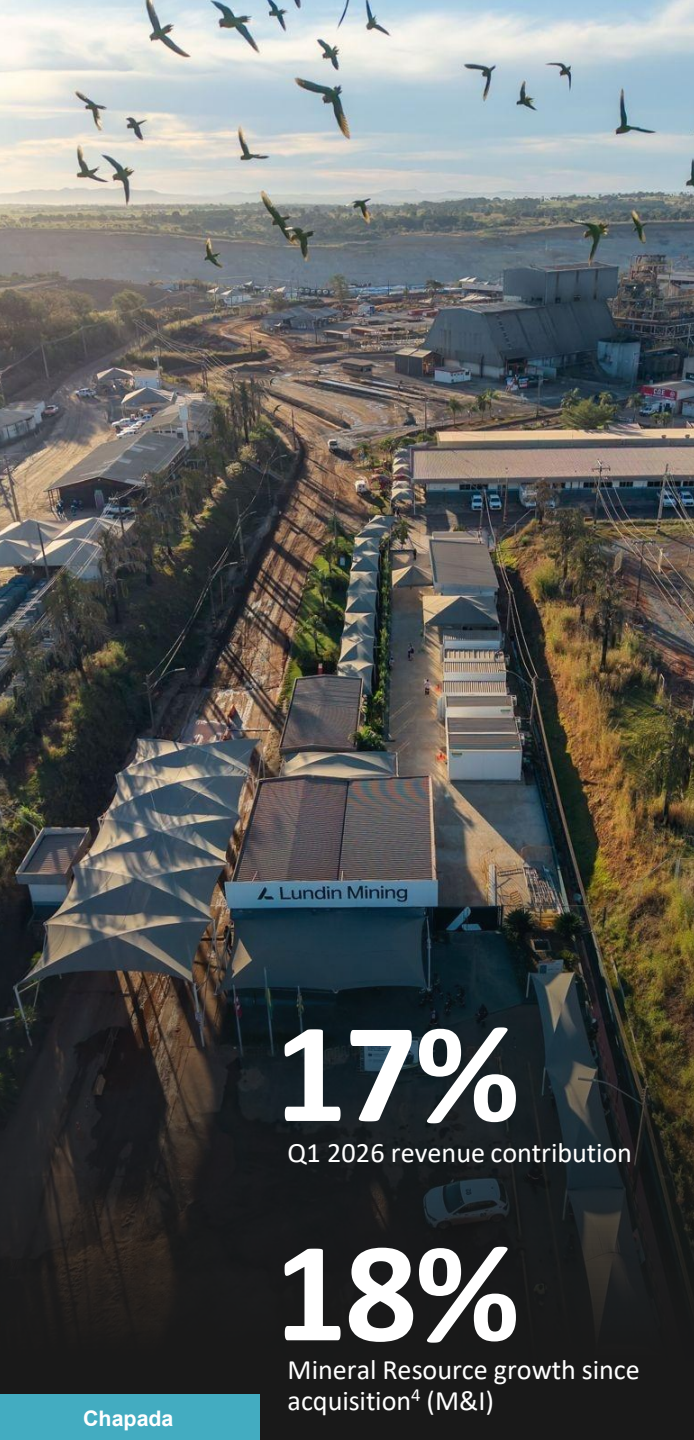
Mine Site Cost^{1,2,3} (US\$/tonne milled)



1. Calculations are based on Wood Mackenzie Q4 2025 data, which is subject to methodologies applied to aggregate data that may differ from the financial statements published. Values over time are not normalized with inflation or other external factors.

2. Caserones started FP program during 2024, creating meaningful impacts during 2025.

3. Candelaria increased Open Pit Mine Site Cost during 2025 to 20.90 (US\$/tonne milled) impacting the average value Post FP.



Goias, Brazil Chapada

Mine Overview¹

Ownership	100%
Mine Type	OP
Mine Movement	~52 Mtpa
Mill Throughput	~65 ktpd
Copper Reserve Grade	0.22% 0.12g/t
Mine Life	+25 years
Mineral Reserves (P&P)	1,233 kt Cu 2.2 Moz Au
Mineral Resources (M+I)	2,935 kt Cu 5.0 Moz Au

17%

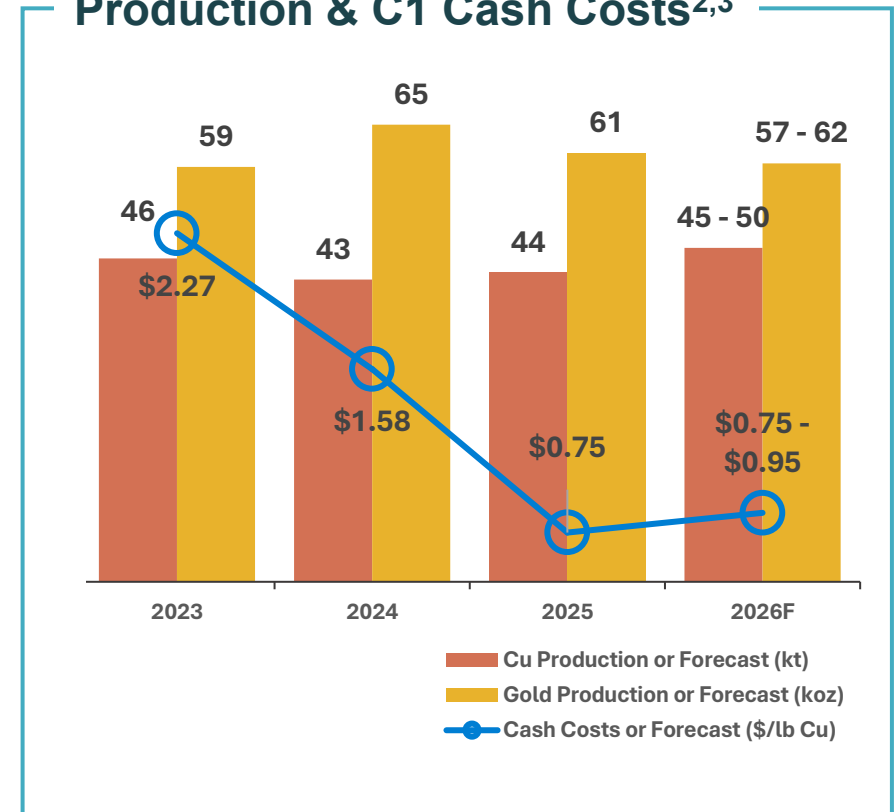
Q1 2026 revenue contribution

18%

Mineral Resource growth since acquisition⁴ (M&I)

Chapada

Production & C1 Cash Costs^{2,3}



See "Endnotes – Additional Footnotes".

Chapada Full Potential

Yielding results¹



- Fuel optimization consumption rate (l/hr) -11%
- 6% faster cycle times
- 2% increase in truck payload



- 9% higher mill throughput
- +4% additional ore milled per year



- 40% lower sustaining capital costs²
- 29% lower strip ratio

Saúva Growth Project

Project underway

Overview

Additional ball mill at Chapada

- Higher copper and gold recoveries (~5%)
- \$35M capex in 2026
- Earthworks to begin July 2026

Saúva deposit to follow ball mill commissioning, first ore Q1 2029



For illustrative purposes based on engineering renderings completed for the ball mill installation.

Saúva Growth Project

Potential to add ~15 kt/yr copper and 45 koz/yr gold

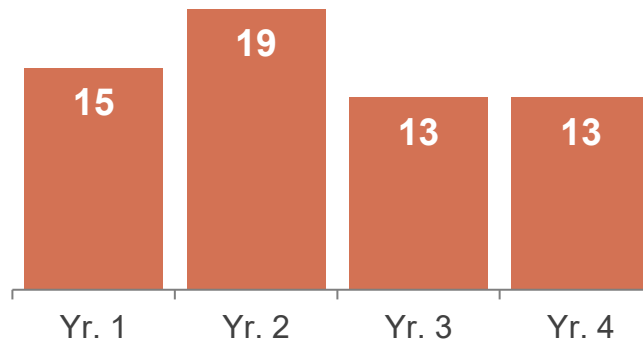
- Increases copper production at Chapada by ~30% and gold production by ~75%
- Potential extension of the mine plan beyond 4 years

Project Overview^{1,2}

Mine Type	Open Pit
Phase 1	~4 years
Total Mined	73 Mt
Avg. Strip Ratio	1.6 : 1
Ore to Mill	~7.0 Mtpa
Head Grade (Cu Au)	0.40% 0.30 g/t
Initial capital	\$110M
Capital Intensity ³	<\$7,500/t Cu

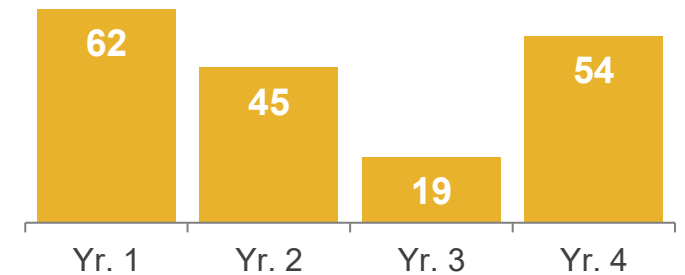
Copper Production¹ (kt)

Avg. 15 kt/yr



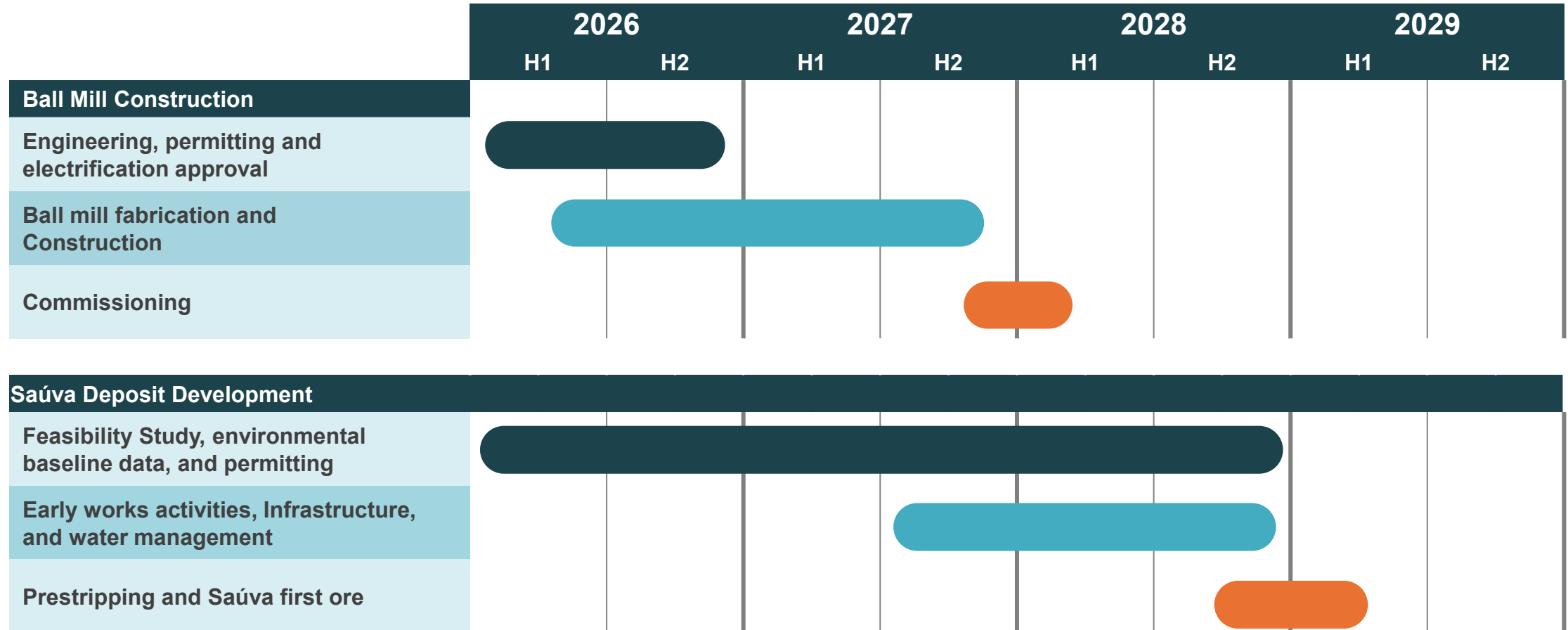
Gold Production¹ (koz)

Avg. 45 koz/yr



Saúva Schedule & Catalysts

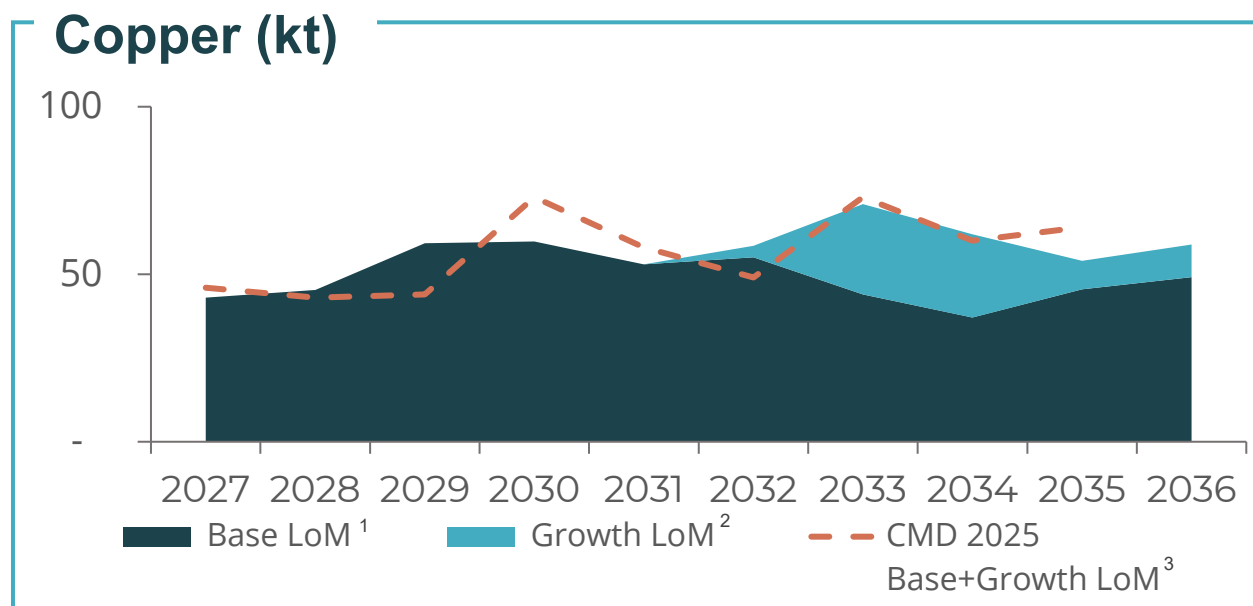
Ball mill commissioning Q4 2027, first ore from Saúva Q1 2029



Chapada

10-year outlook

- Focus on South pit and Baru pit
- Saúva first ore brought forward to Q1 2029
- Mineral Resource update in Q4 2026 / Q1 2027

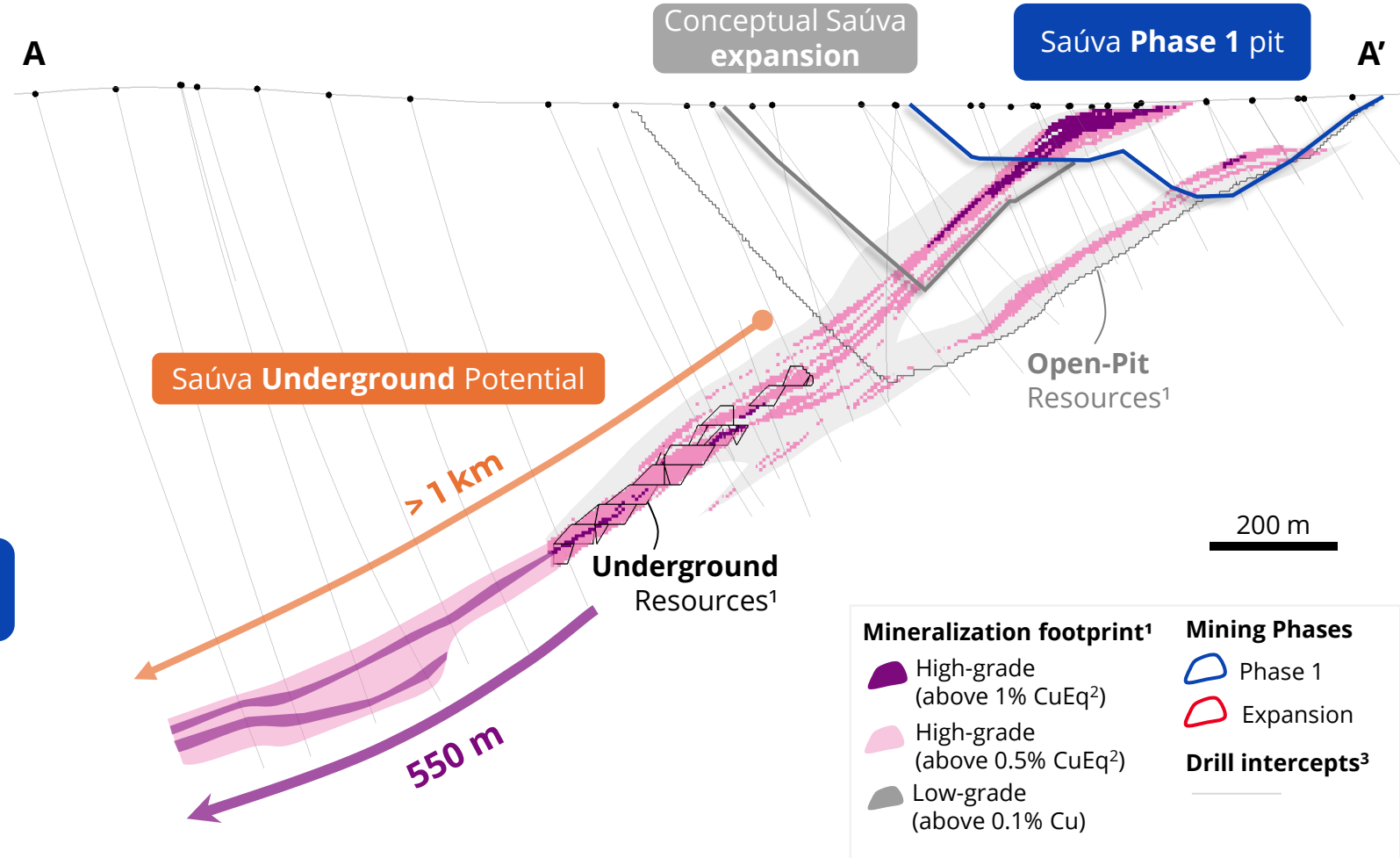
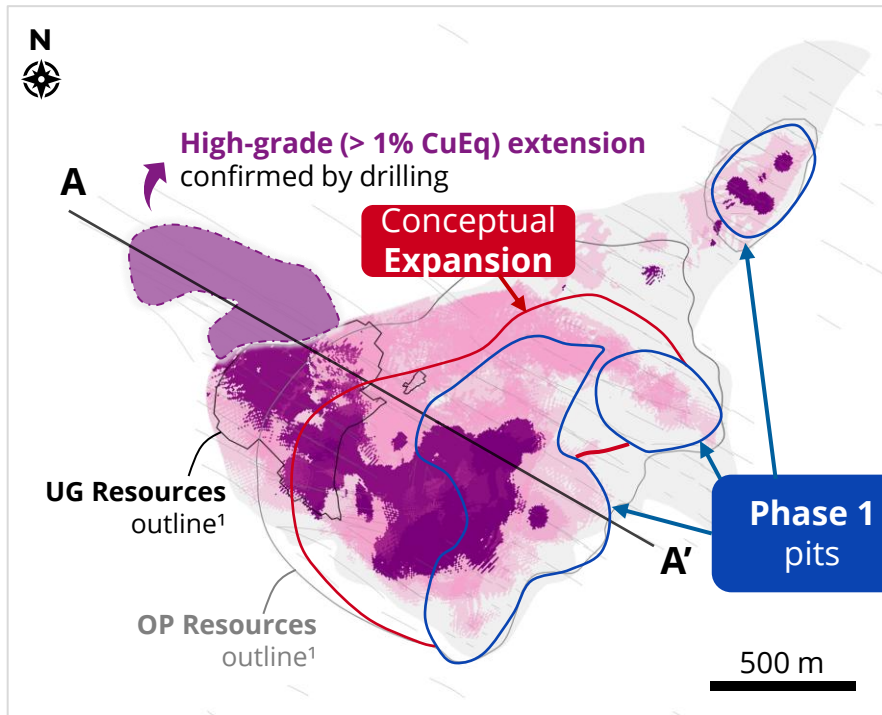


See "Endnotes – Additional Footnotes".



Saúva Deposit

Extending underground delineation



See "Endnotes – Additional Footnotes".



39%

Q1 2026 revenue contribution

260%

Mineral Resource growth since acquisition⁴ (M&I)

Candelaria

Atacama Region, Chile

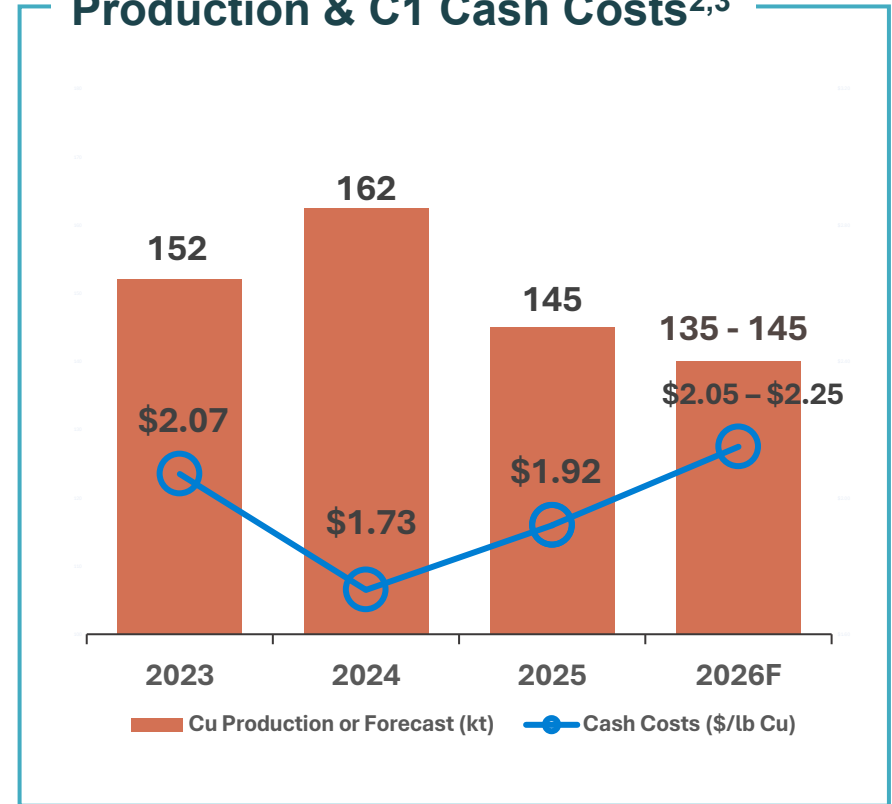
Candelaria

Mine Overview¹

Ownership ⁴	80%
Mine Type	OP/UG
Mine Movement	~80 Mtpa OP/ ~5.0 Mtpa UG
Mill Throughput (Candelaria PAC)	75 ktpd 3.8ktpd
Copper Reserve Grade (OP UG)	0.44% 0.80%
Mine Life	+20 years
Mineral Reserves (P&P)	2,736 kt Cu
Mineral Resources (M+I)	7,499 kt Cu

See "Endnotes – Additional Footnotes".

Production & C1 Cash Costs^{2,3}

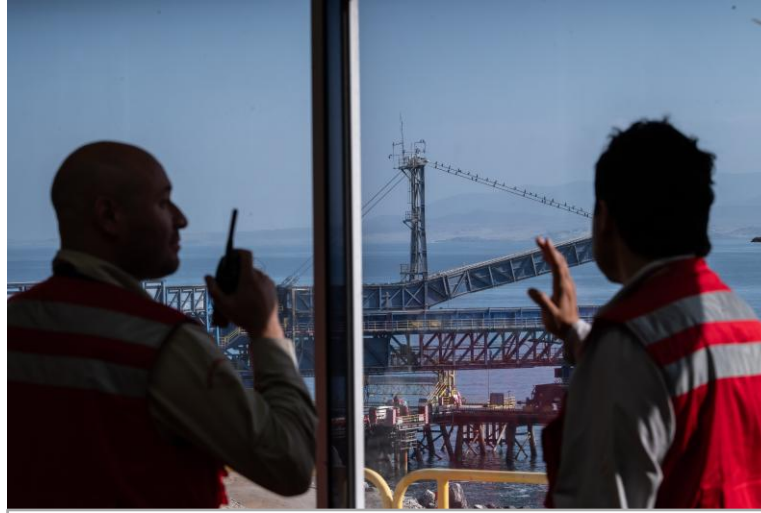


Candelaria Full Potential

Yielding results, still early stage¹



- 27% increase in tire life
- Improved shovel utilization +10%
- 6% increase in truck payloads



- 11% increase in grinding throughput
- Reduce mill consumables while improving plant availability by +1%

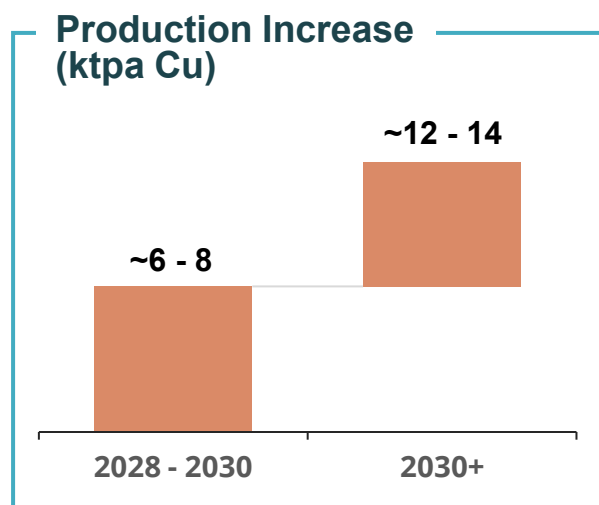
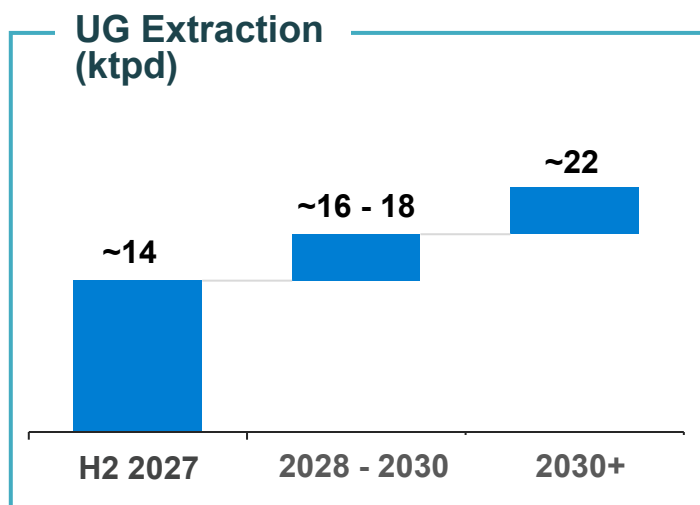


- Unitary sustaining capex² reduction -65%
- Optimization of G&A and Non-Productive Infrastructure (NPI) costs by 17%

Candelaria Underground

Underground contractor insourcing & expansion

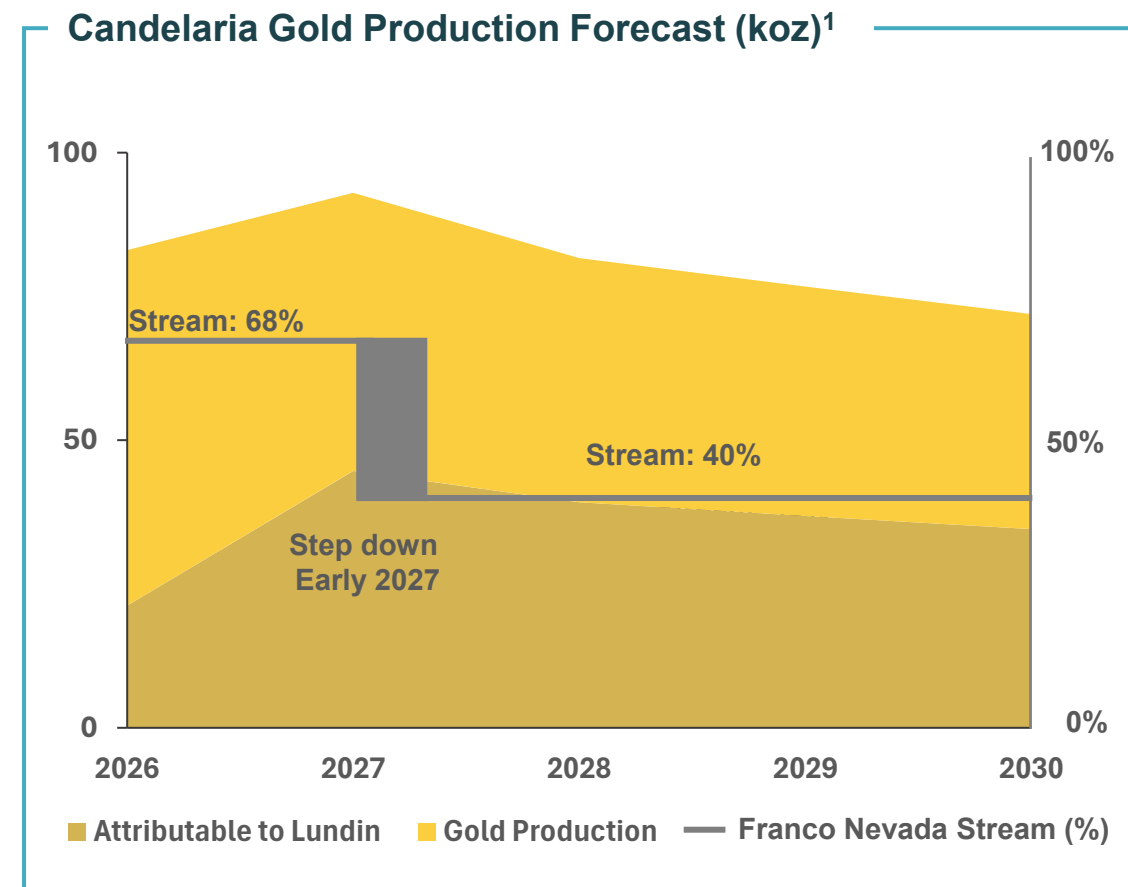
- Contractor insourcing 97% complete by May 2026. Full implementation by Q2 2026
- Underground development to increase in H2 2026
- Stabilize throughput at 14,000 tpd in H2 2027
- Gradual underground extraction expansion towards 2030



Candelaria Streaming

Franco Nevada streaming agreement expected to step down in H1 2027

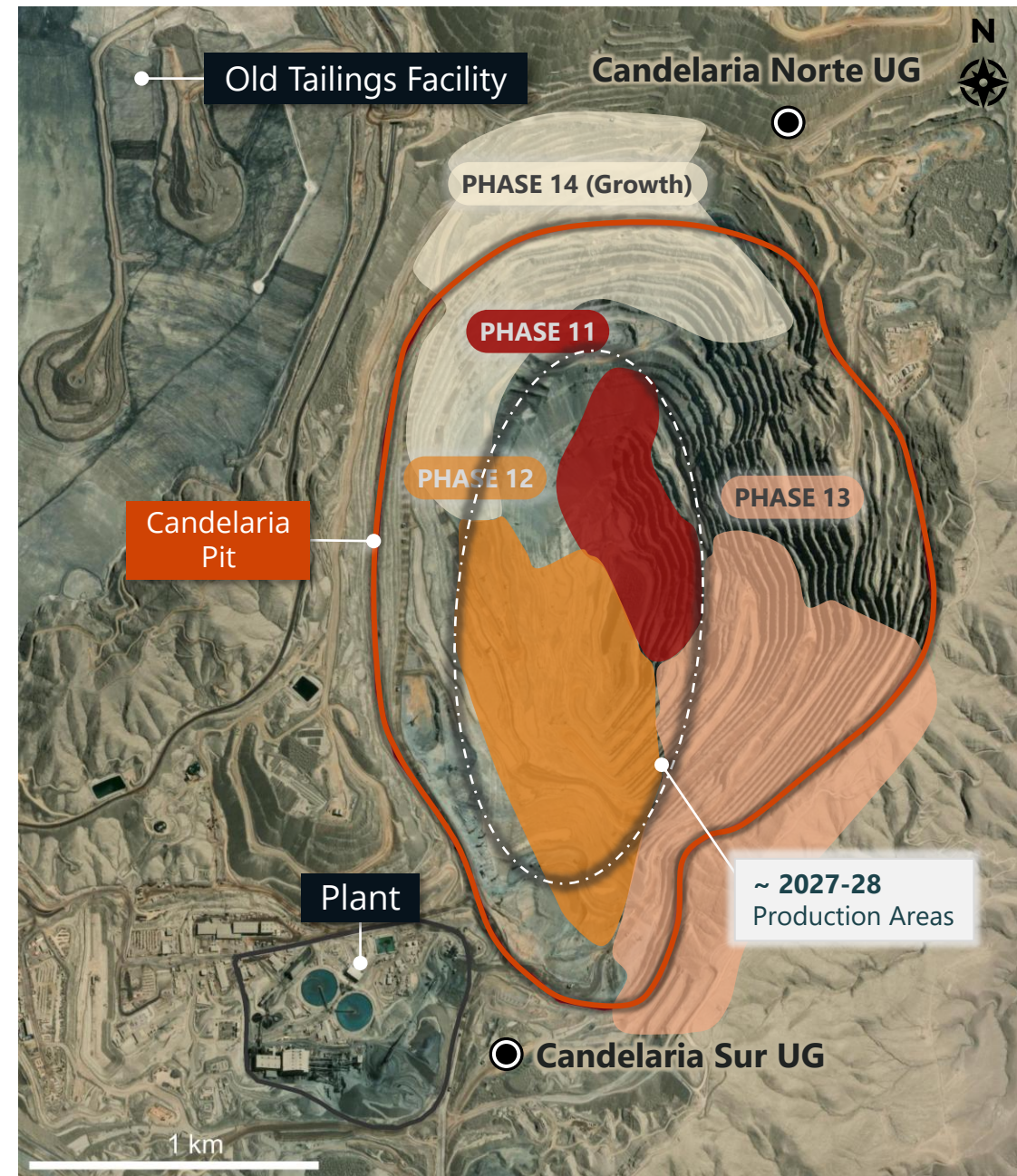
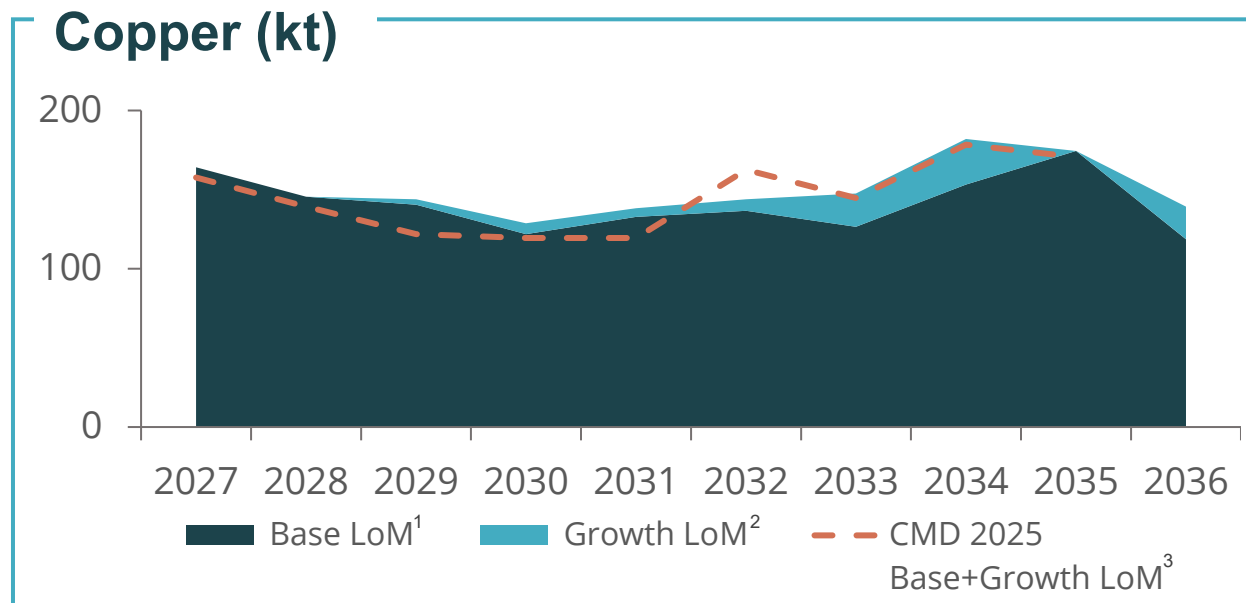
- Streaming agreement will step down from 68% to 40% once 720 koz has been delivered
- Incremental attributable 15 – 20 koz Au/year
- Adds ~\$56 to \$90M per year in free cash flow at current gold prices²



Candelaria

10-year outlook

- Focus on Phase 11 and 12 near term
- Opportunity for an additional push back (Phase 14) and underground expansion to 22 ktpd



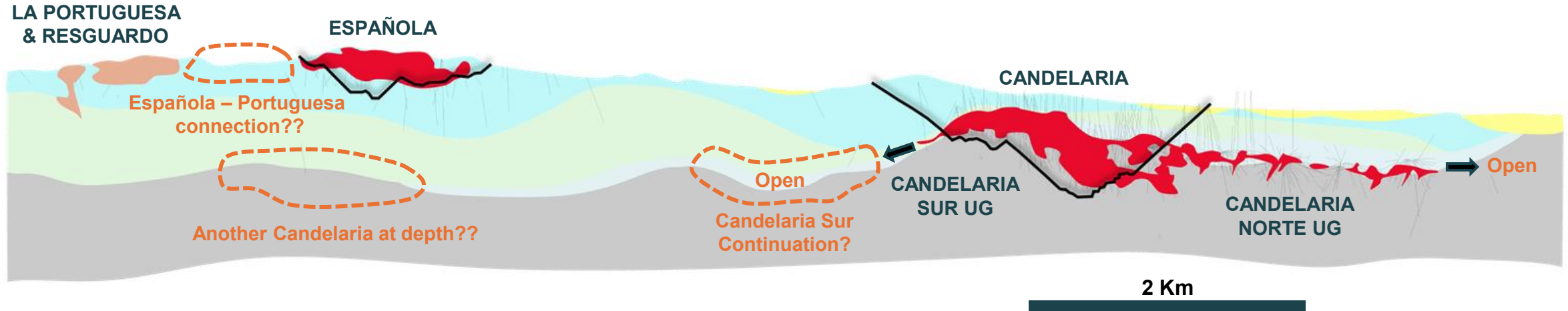
See "Endnotes – Additional Footnotes".

Candelaria Exploration

S

Candelaria Norte – La Portuguesa Long Section

N



At Candelaria

- Extend Candelaria Norte’s UG Resources
- Opportunity to extend Candelaria Sur mineralization to South

At Española

- Opportunity to extend Española-type mineralization to South (Resguardo & La Portuguesa)
- Untested Potential for Candelaria-type mineralization remains beneath Española



See "Endnotes – Additional Footnotes".

Candelaria Growth

Resguardo: Shallow Española-type potential

Española Mineral Resource¹

162 Mt

0.34% Cu
0.07 g/t Au

548 kt Cu
M&I Resource

343 koz Au
M&I Resource



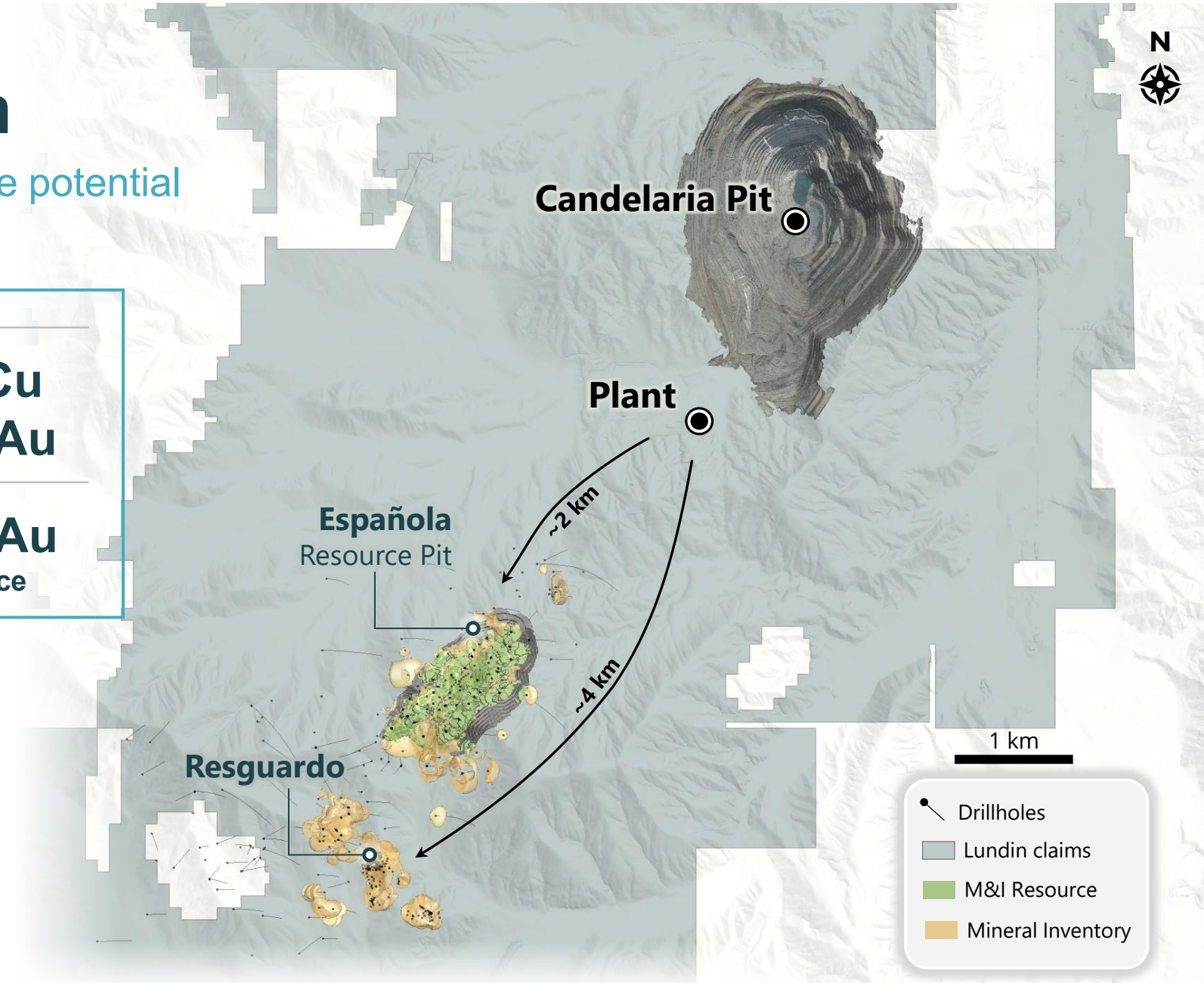
Espanola Deposit

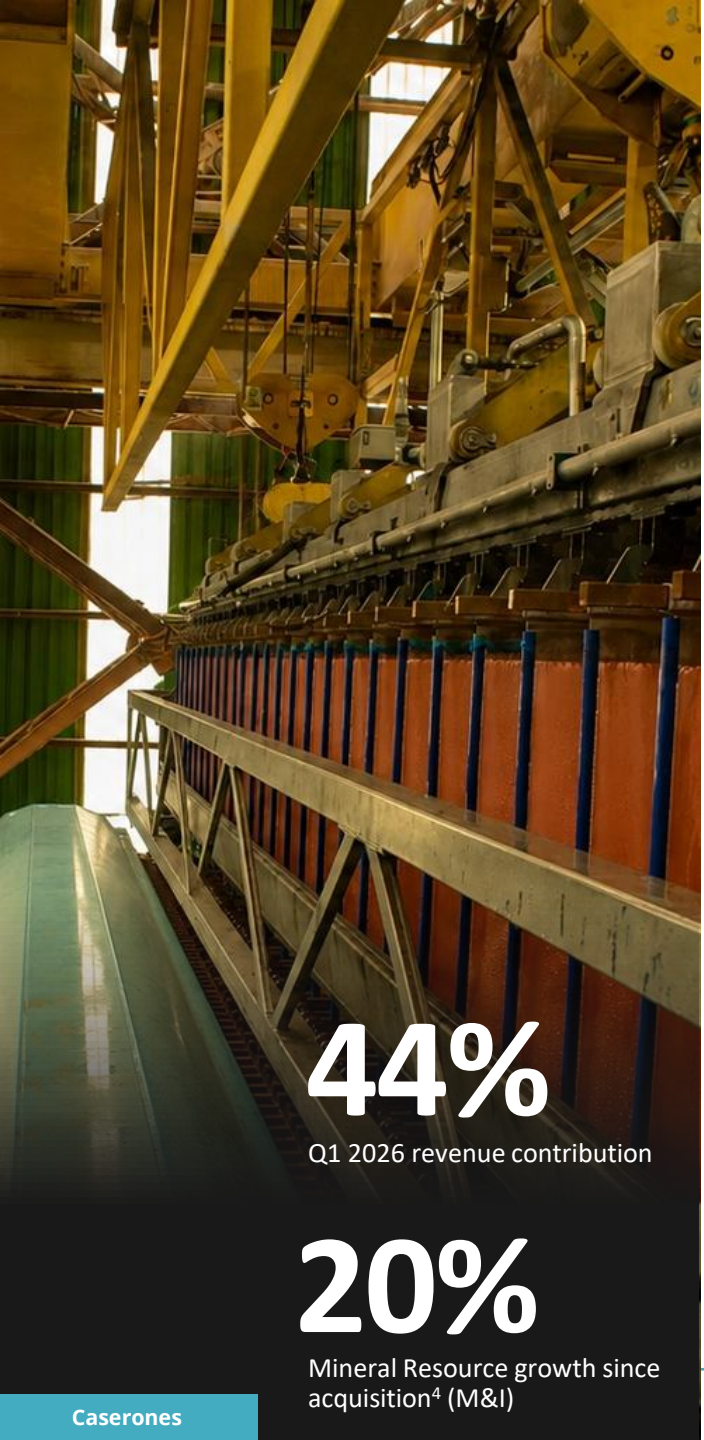
Resource in Candelaria LOM
Additional Growth Possible



Resguardo Potential

Drilling could potentially double
Espanola Resource





Atacama Region / Vicuña District, Chile

Caserones

Mine Overview¹

Ownership ⁴	75%
Mine Type	OP
Mine Movement	~84 Mtpa
Mill Throughput	~100 ktpd
Cathode Capacity	35 ktpa Cu
Copper Reserve Grade	0.30%
Mine Life	+15 years ⁵
Mineral Reserves (P&P)	2,377 kt Cu
Mineral Resources (M+I)	3,600 kt Cu

44%

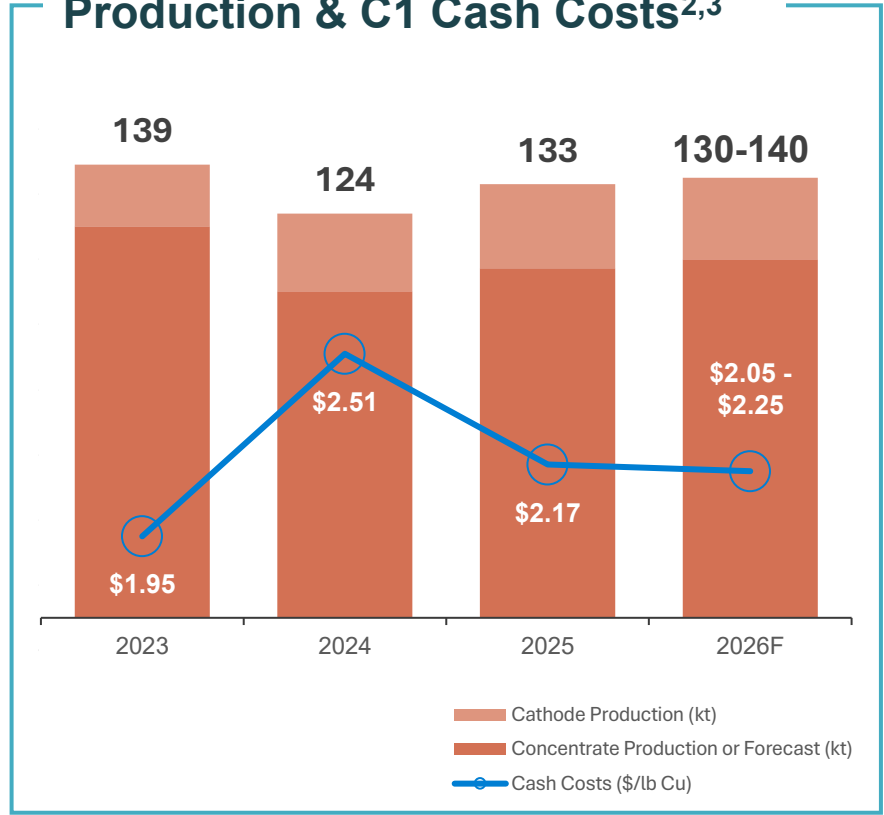
Q1 2026 revenue contribution

20%

Mineral Resource growth since acquisition⁴ (M&I)

Caserones

Production & C1 Cash Costs^{2,3}



See "Endnotes – Additional Footnotes".

Caserones Full Potential

Yielding results¹



- 5% increasing in truck payloads
- Reducing cycle times by ~20%
- Increasing haul fleet usage in 21%
- Mine maintenance contracts optimization



- SAG throughput increase +1.2%
- +5% SAG mill availability
- Increasing mill capacity to 33 Mtpa (+5%)



- Cathodes production capacity increase (+37%)
- Testing leaching technologies to increase cathode production

Caserones Cathode Plant Utilization

Plant utilization has increased from ~55% to ~80% since acquisition

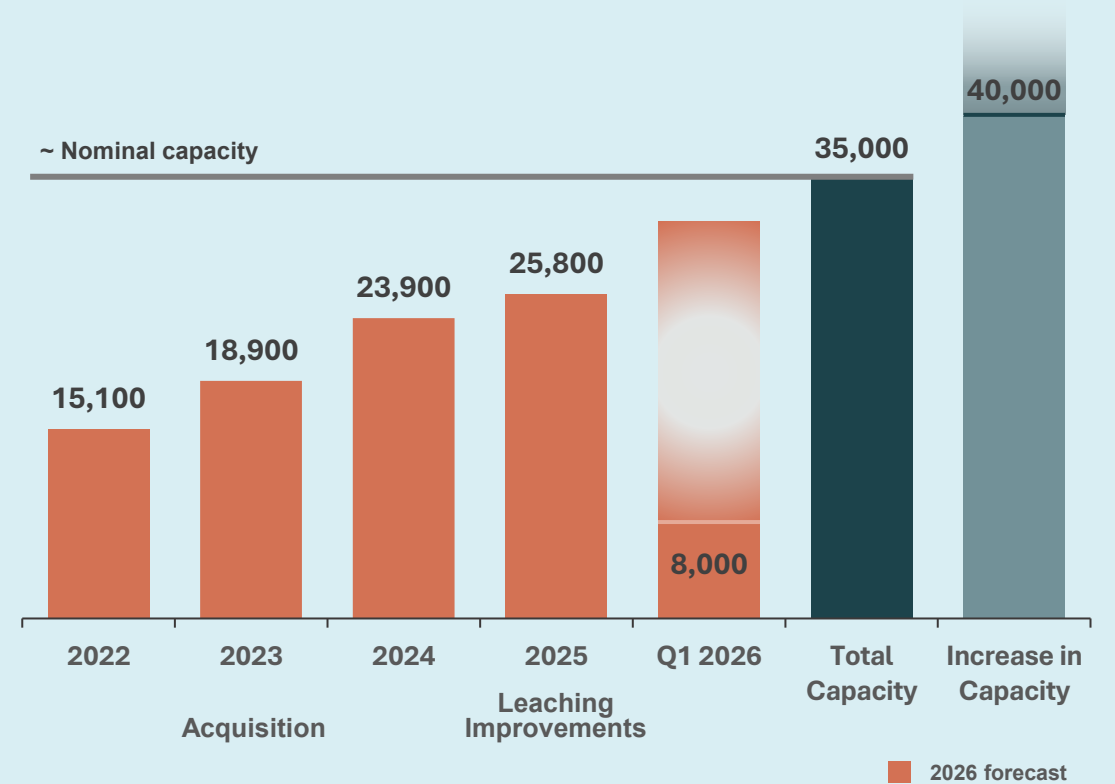
Phase 1: Reach nominal capacity 35 ktpa

- Additional tonnage: +5Mt/yr on the dump leach
- Additional irrigation area: +100,000 m²
- Irrigation acidity: 25% increase in acid dosage

Phase 2: Increase capacity to 40 ktpa

- Repowering of existing rectifiers (10% to 15% increase above nameplate), low CAPEX

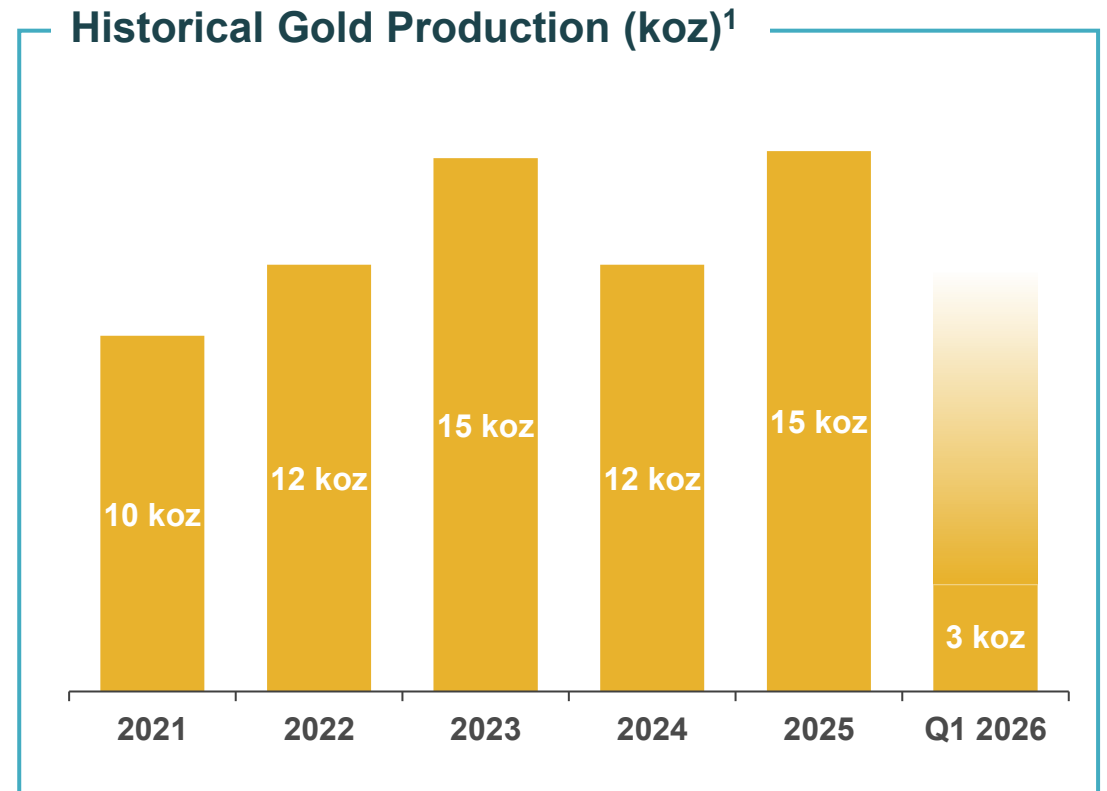
Cathode Production¹ (tpa)



Caserones Gold Production

Historical gold production of approximately 10 to 15 koz/year

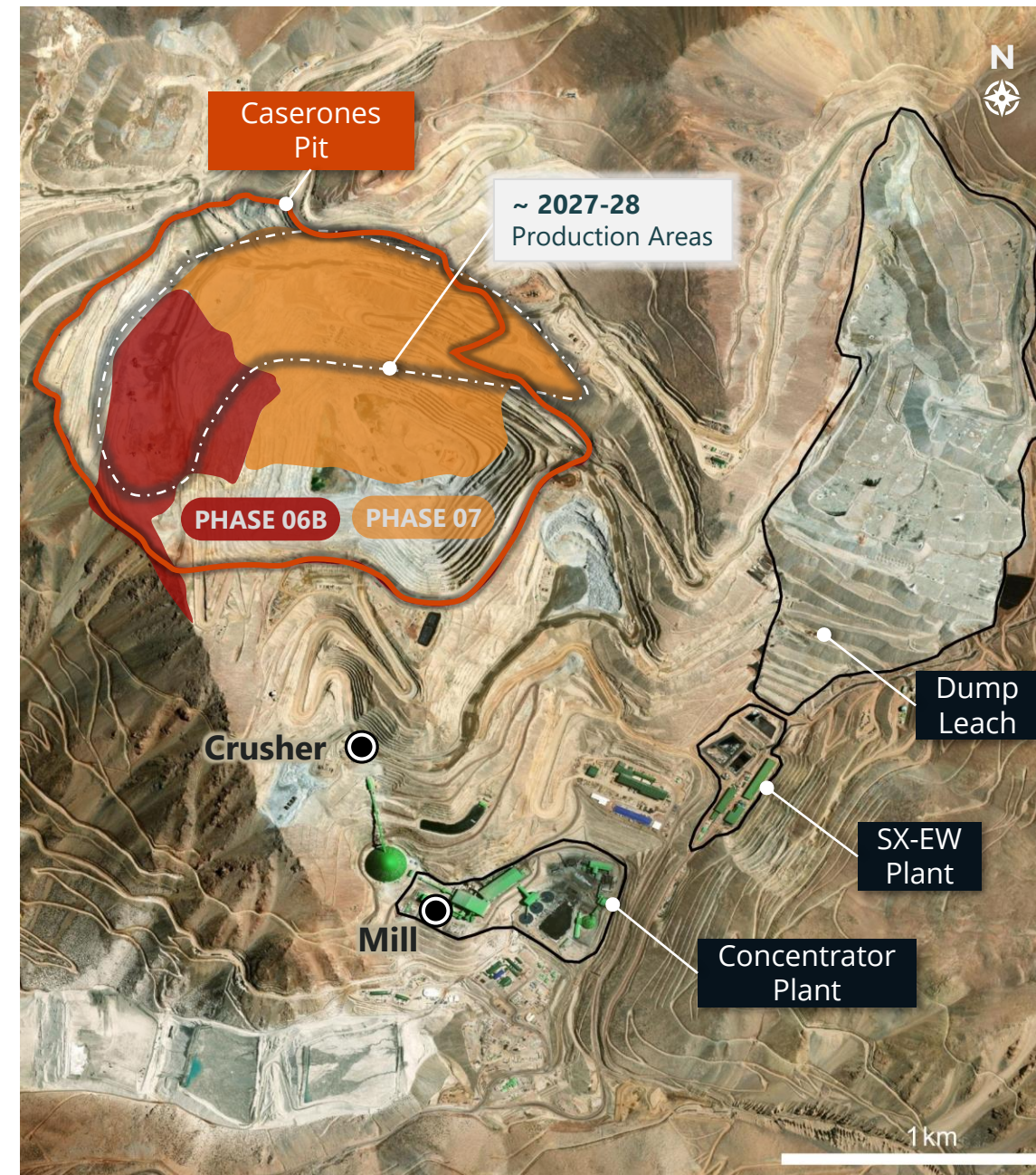
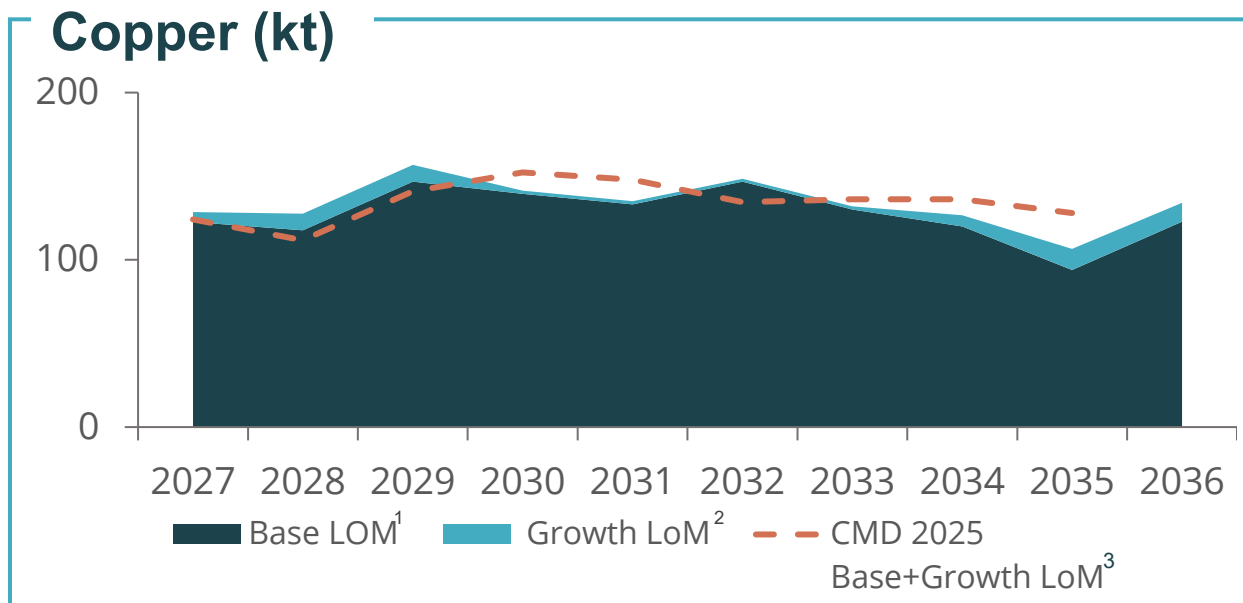
- Historical gold production
- Future mineral resource model to include gold
- Gold guidance for 2027



Caserones

10-year outlook

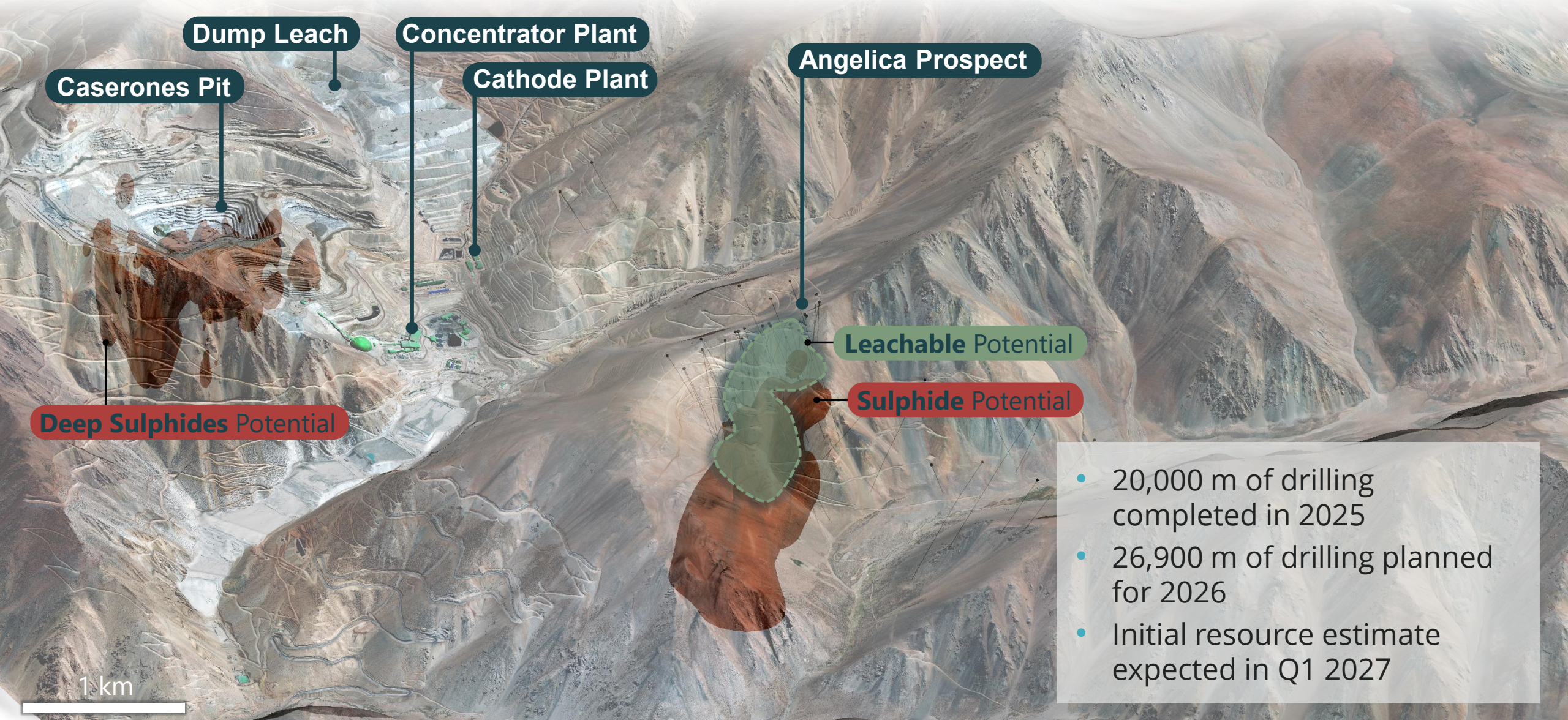
- Focus on Phase 6B and 7
- Opportunity for additional material to the dump leach from ore reclassification work
- Cathode production target of 40 ktpa



See "Endnotes – Additional Footnotes".

Deep Sulphide and Angelica Target Overview

Oxide/Sulphide exploration target near Caserones Mine (2 km)



Caserones Pit

Dump Leach

Concentrator Plant

Cathode Plant

Angelica Prospect

Deep Sulphides Potential

Leachable Potential

Sulphide Potential

1 km

- 20,000 m of drilling completed in 2025
- 26,900 m of drilling planned for 2026
- Initial resource estimate expected in Q1 2027

Caserones District Exploration

Pipeline to Support Growth

2026 Drill Program

39,000 m planned drilling

Focus on Angelica

Delineate first Resource

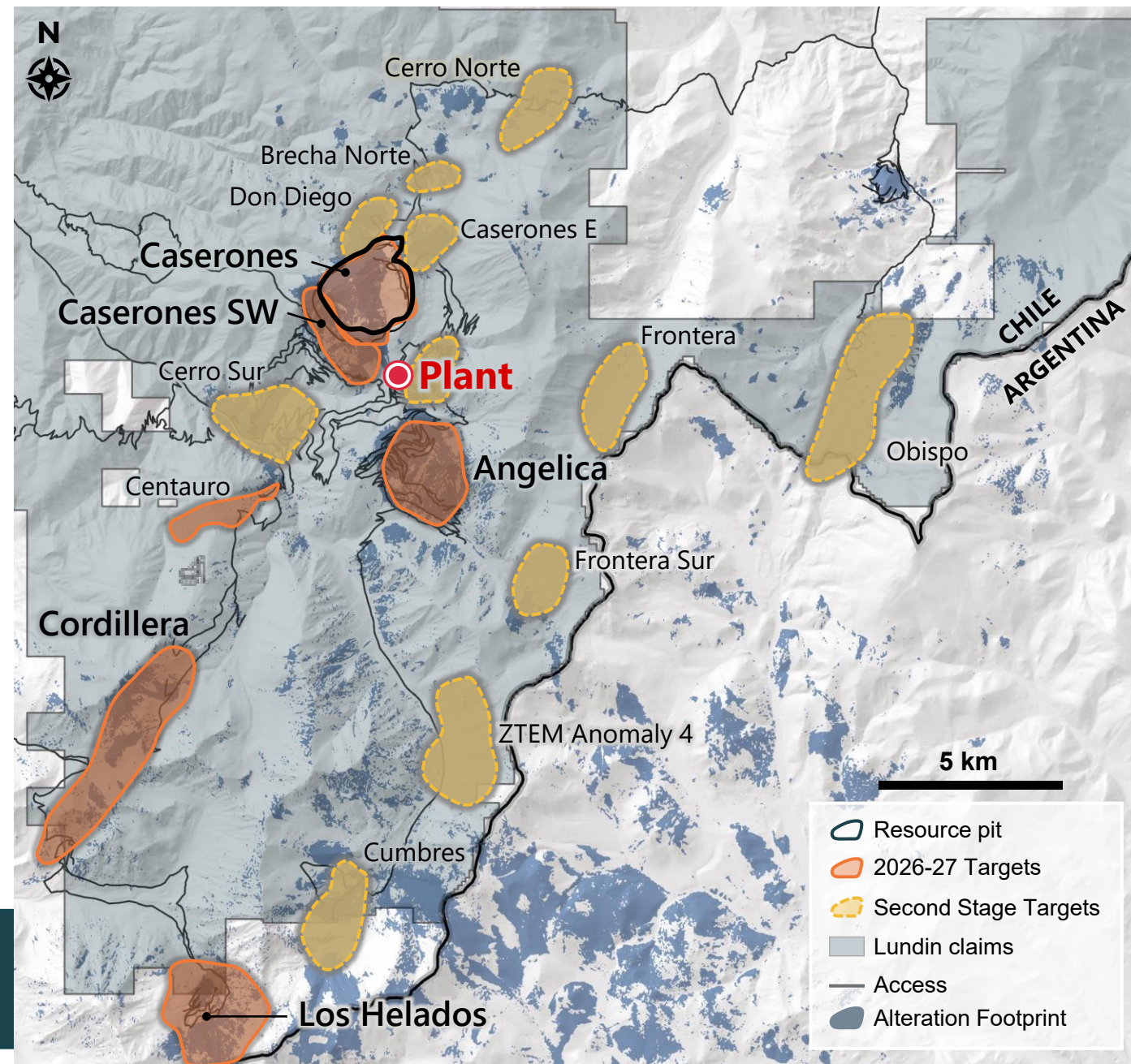
Cordillera Drilling

Targeting new discoveries

10+

District Targets Identified

Opportunities to Drive Long-Term Growth





Summary

Operations

Safety Focused
Operational
Consistency

Optimization Efforts
Delivering Results

Low Capital-Intensive,
Near-Term Growth Projects

Candelaria



Lundin Mining

Break – 15 mins



Vicuña District Growth

Tim Walmsley, VP Exploration

Eduardo Cortes, VP Mining and Mineral Resources

Vicuña District

To form a giant porphyry copper district a lot has to go right

Right rocks

Magmas capable of carrying a lot of metal

Major structures

Plumbing to channel and focus magmas and metals

Multiple events

Repeated mineralizing events forming clusters of deposits

Preservation

Not too deep but not eroded either

Vicuña District

**Giant metal districts
are unique and complex
but most share four
simple characteristics**

1. Scale

Usually outsized for their deposit class

2. Clusters

Commonly feature a regional cluster of giant deposits

3. Structures

Big, long-life faults

4. Grade

Not just bigger, but higher grade as well

Video

Vicuña District Geology

Vicuña District

Long term optionality to develop the Chilean side of the Vicuña district with a 31% interest in Los Helados



Lundin Mining owns 75% of Caserones, 31% of Los Helados and 50% of Vicuña Corp.

Los Helados

High-grade core

Caserones
NGEX

~17 km to Caserones

Open

Increases land package by
+30% (20,000 hectares)

Alicanto Zone

Open towards Caserones
Mineral Property

Fenix Zone

Condor Zone

500 m

- Drillholes
- Access
- Alteration Footprint
- Caserones claims
- Mineralization Footprint**
 - > 0.8% CuEq
 - > 0.33% CuEq

See "Endnotes – Additional Footnotes".

Los Helados Deposit

Large copper, gold porphyry deposit

Mineral Resources (Indicated)¹

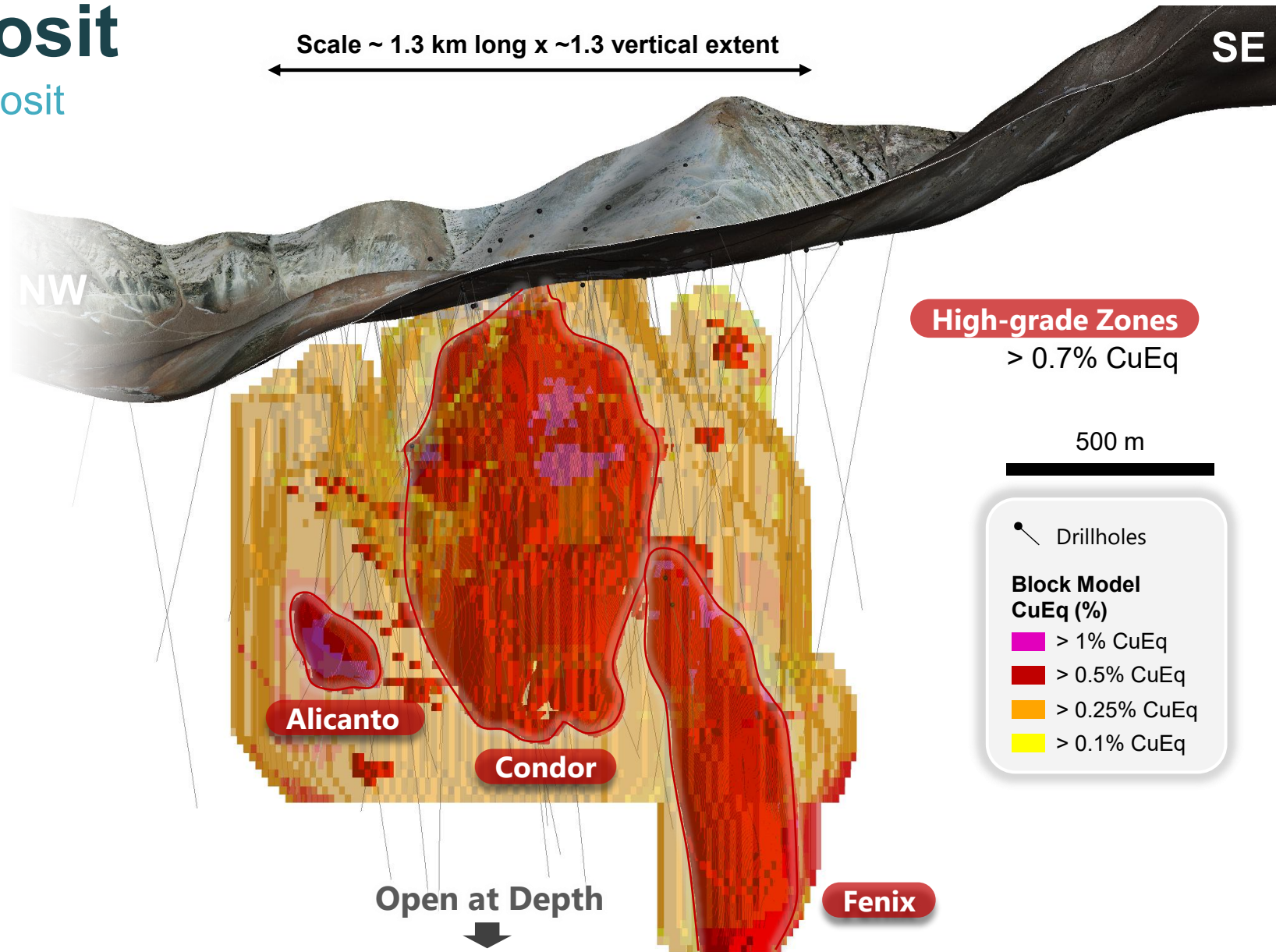
8.4 Mt Cu

10.2 Moz Au

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

Adds 12% to total attributable M&I copper resources

See "Endnotes – Additional Footnotes".



Los Helados Development Pathways

Three strategic options under evaluation to unlock district value





Lundin Mining

Vicuña Corp.

50/50 Joint Venture with BHP

Ron Hochstein, CEO Vicuña Corp.

Vicuña

Next major copper project to be developed

Video

Vicuña District Overview

Vicuña – Tier 1 Asset^{1,2}

Potential to be a top five copper, gold and silver mine in the world¹

Peak 10-Yr Avg. Cu production

500 ktCu

Peak 10-Yr Avg. Au production

800 kozAu

10-Yr Avg. Ag production

20 MozAg

25-Yr Avg. Cu production

400 ktCu

25-Yr Avg. Au production

700 kozAu

25-Yr Avg. Ag production

22 MozAg

Stage 1 Capital Expenditures

\$7.1 Bn

Stage 2 & 3 Capital Expenditures

\$11.1 Bn

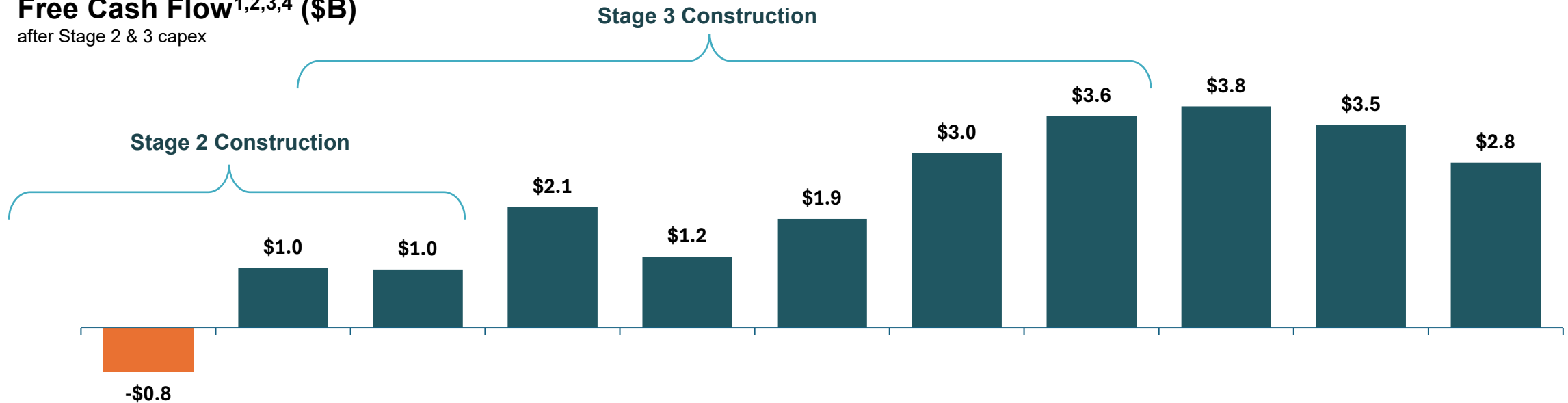
25-Yr Avg C1 Cash Costs³ (\$/lb Cu)

(\$0.20)/lb

Self-Funding Expansion – Updated Metal Prices

Phased approach to manage capital expenditures and self-fund expansions

Free Cash Flow^{1,2,3,4} (\$B)
after Stage 2 & 3 capex



Year	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040
Stage 2 & 3 Capex (\$B)	\$1.9	\$1.5	\$1.5	\$1.8	\$1.7	\$1.3	\$0.9	\$0.4	\$0.0	\$-	\$-

See "Endnotes – Additional Footnotes".

Vicuña Corp.

Rapidly advancing the project towards construction



Jan
2025

**Vicuña Corp JV
Formation**



May
2025

Vicuña Initial MRE



Feb
2026

**Vicuña Integrated
Technical Report**



Mar
2026

**Stage 1 EIA
Approval**



Jun
2026

RIGI Approved

Pathway to Sanctioning

Key milestones

Fiscal stability agreement

Provincial agreements

Detailed design & engineering



Vicuña

Fiscal Stability Agreement

RIGI PEELP application **approved**, Argentina's incentive regime for large-scale investments

Description	RIGI ¹
Income tax	25%
VAT	Cash-free VAT (tax certificates)
Import duties	Exempt excl consumables but require guarantee
Stability Period	30/40 yrs.
Exportation taxes	0% after 3 yrs.
Funds repatriation	Currency repatriation removed, 4-year step down
Forum for dispute resolution	International arbitration
Withholding tax on dividends	3.5% after 7 yrs.

1. Accounting records can be kept in USD and use IFRS standards.

Stage 1 – Engineering & Procurement

Engineering expected to exceed 50% by year-end

- 400+ suppliers engaged to support project delivery across the value chain
- Long-lead procurement is advancing
 - High voltage equipment and heavy mining equipment
- Major construction contract scopes are being developed and tendered
 - Access road, high voltage system, bulk earthworks, major vertical packages



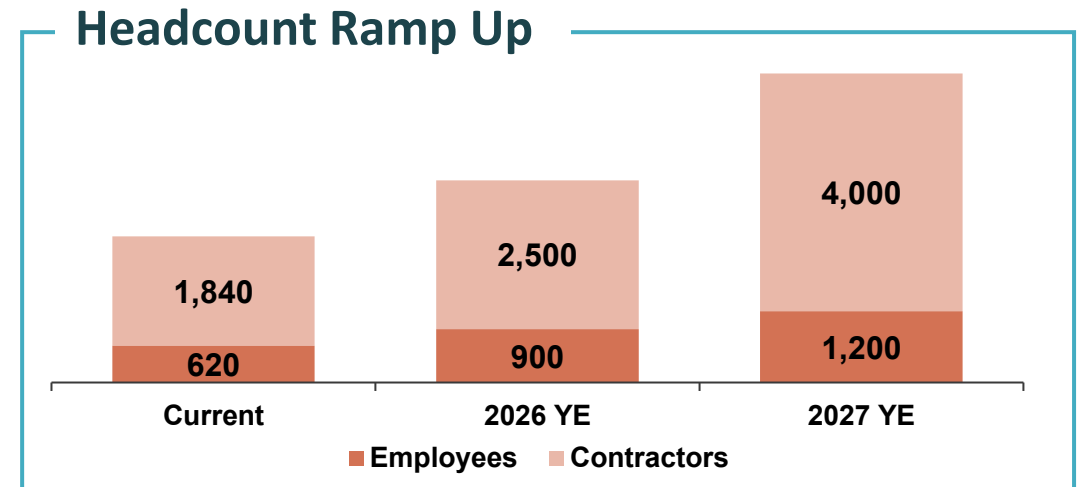
Mill shells in San Juan



Stage 1 – Project Readiness

People & Resources

- Training programs underway
- Camp expansion ongoing
- Final camp capacity of ~6,500 by 2028



Stage 1 – Project Execution

Early earthworks and construction packages

- Access road improvements commenced
- Concentrator bulk earthworks
- 150 tonne fleet on order, first units October 2026
- Major vertical construction packages to be tendered Q3 2026
- High voltage powerline construction to be tendered Q4 2026



Trucks to Site

Stage 2 & 3 Workplan

District Leaching & Filo Sulfides

Stage 2

- Flowsheet optimization and metallurgical testing ongoing
- Binational treaty protocols

Stage 3

- Mine plan optimization and ongoing drilling
- Metallurgical testing
- Infrastructure studies
- PFS – H2 2027



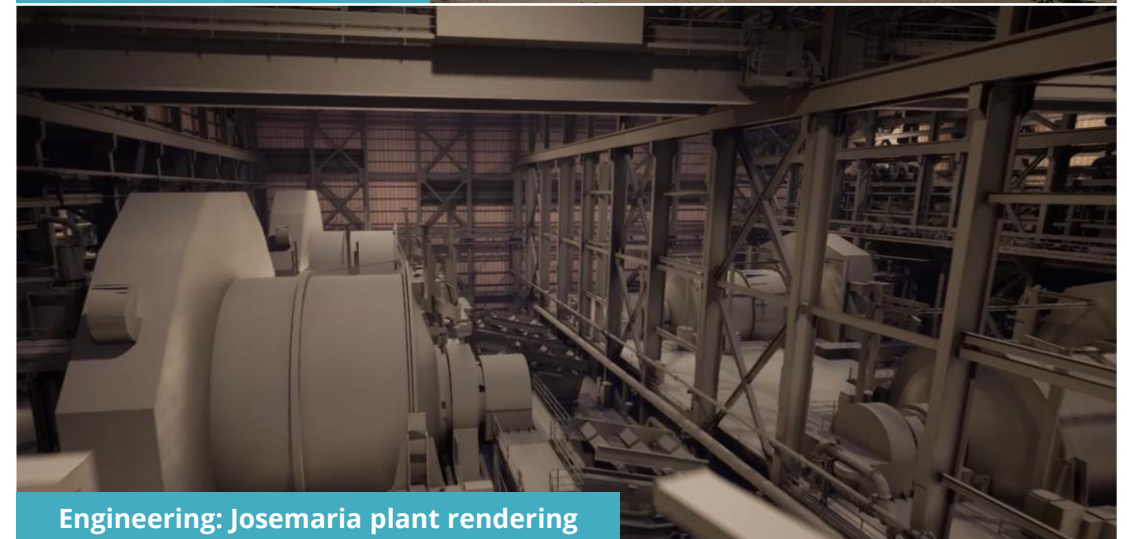
What to Expect in 2027

Subject to Stage 1 sanction decision

- Tailings storage facility earthworks contract to be awarded and commence early 2027
- Major vertical construction contracts awarded and commenced
- Construction camp expanded to +4,300 beds
- Stage 1 engineering >85% complete
- Initiate powerline construction



Camp expansion



Engineering: Josemaria plant rendering

Summary

Vicuña Corp.

Project & Operational
Readiness

Detailed Design and
Engineering

Sanctioning Decision



Lundin Mining

Financial Outlook

Teitur Poulsen, Chief Financial Officer

Financial Outlook

Net cash position, poised for growth

Chapada

2025 Capital Market Day

5-year financial outlook
Ability to fund growth
Capital allocation strategy

2026 Outlook

Impact of Vicuña
Ability to generate cash flow

Shareholder distributions through
any cycle

Financial Framework

Robust balance sheet with strong future cash flows

Operational Excellence – Anchored on LOM

Mineral resources, planning, technical reviews

Operating Cashflow

Cost discipline and focus

Sustaining Capex

Full Potential process to optimize investment needs

Expansionary Capex

Rigorous capital allocation to maximize return on investment

Shareholder Distribution

Maintain an attractive distribution policy with share buybacks and dividends

Balance Sheet Strength

Robust through the cycle, balance sheet geared towards investment grade credit

Financial Scenarios

Base case and growth scenarios

Operations	Included	Excluded
Caserones Base Case LOM	✓	
Candelaria Base Case LOM	✓	
Chapada Base Case LOM	✓	

Corporate	Included	Excluded
Shareholder Distributions	✓	
Contingent Payments Receipt (Boliden)	✓	
2026 Gold and FX Hedges	✓	
Deferred Payments to JX	✓	
Candelaria Stream Step Down	✓	

Projects	Included	Excluded
Vicuña PEA	✓	
Saúva Phase 1	✓	
Saúva Phase 2		✗
Caserones Cathodes - 35 ktpa	✓	
Caserones Deep Sulphides and Angelica		✗
Candelaria UG Expansion		✗
Los Helados		✗

Key Macro Assumptions

Base Case				
Metal Prices	2026	2027	2028	2029+
Copper	\$5.50/lb	\$5.50/lb	\$5.50/lb	\$5.50/lb
Gold	\$4,000/oz	\$4,000/oz	\$4,000/oz	\$3,700/oz
Molybdenum	\$25.00/lb	\$25.00/lb	\$25.00/lb	\$25.00/lb
Silver	\$70.00/oz	\$50.00/oz	\$50.00/oz	\$50.00/oz

Foreign Exchange				
USDCLP	900	900	900	900
USDBRL	5.00	5.25	5.25	5.25

Real terms 2026.

Long-Term Sensitivities			
Metal Prices	LOW	BASE CASE	HIGH
Copper	\$4.50/lb	\$5.50/lb	\$6.50/lb
Foreign Exchange			
USDCLP	950	900	850

FY 2026 Forecast & Sensitivities

2026 Production Guidance	Base Case ^{1,4}	+/- \$1.00 change in Copper Price
Copper	310 – 335 kt	
Gold	134 – 149 koz	
2026 Financial Forecast		
Revenue	\$4,510M	+690 / -690
Adjusted EBITDA ²	\$2,270M	+640 / -630
Adjusted Operating Cash Flow ²	\$1,730M	+410 / -410
Adjusted Free Cash Flow from Operations ²	\$1,240M	+410 / -410
Sustaining Capex ²	\$550M	
Expansionary Capex ²	\$480M	
Adjusted Free Cash Flow ²	\$700M	+410 / -410
Net Cash (Debt) ^{2,3}	\$60M	-320 / +330

1. Base case uses a \$5.50/lb Cu price and a US\$CLP FX rate of 900 and other assumptions set out in "Key Macro Assumptions" above.

2. These are non-GAAP measures. Please see "Endnotes - Non-GAAP and Other Performance Measures".

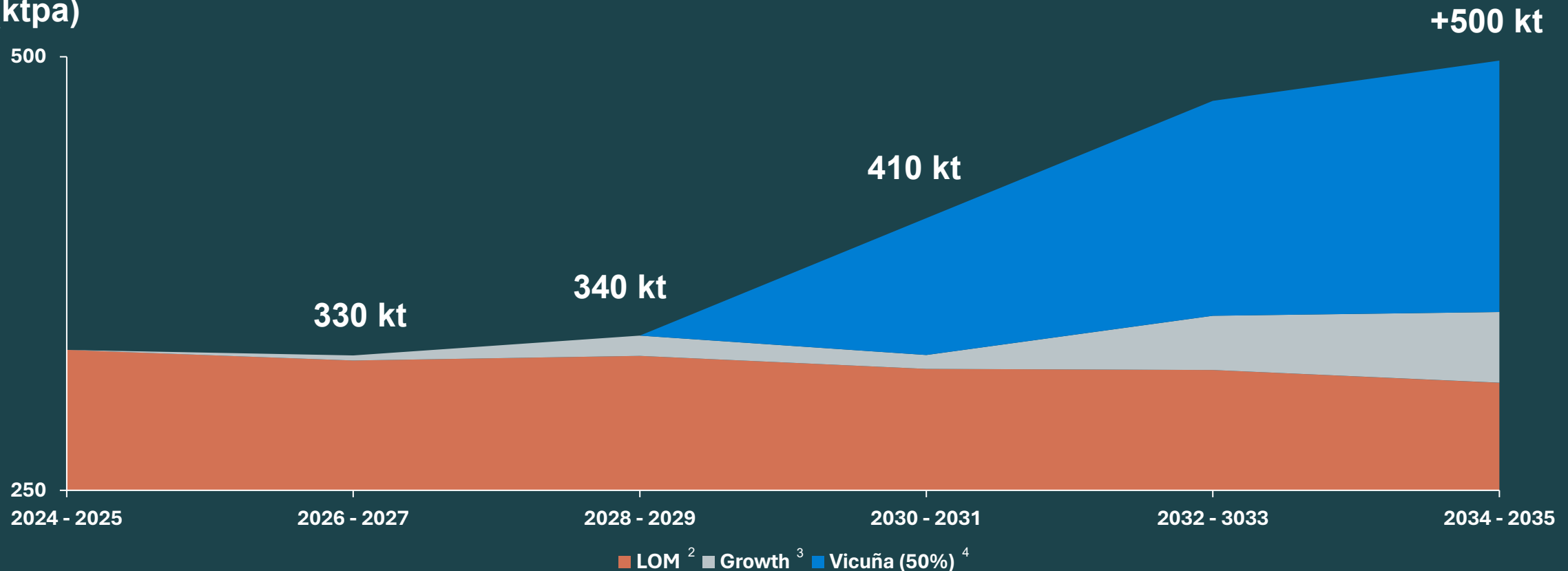
3. Net Cash (Debt) includes \$215M transaction for 5% of Caserones and 31% of Los Helados.

4. Totals may not sum due to rounding.

10-Year Production Outlook

Growth target of +500 kt/yr copper production

Consolidated Avg. Copper Production & Growth Targets¹ (ktpa)



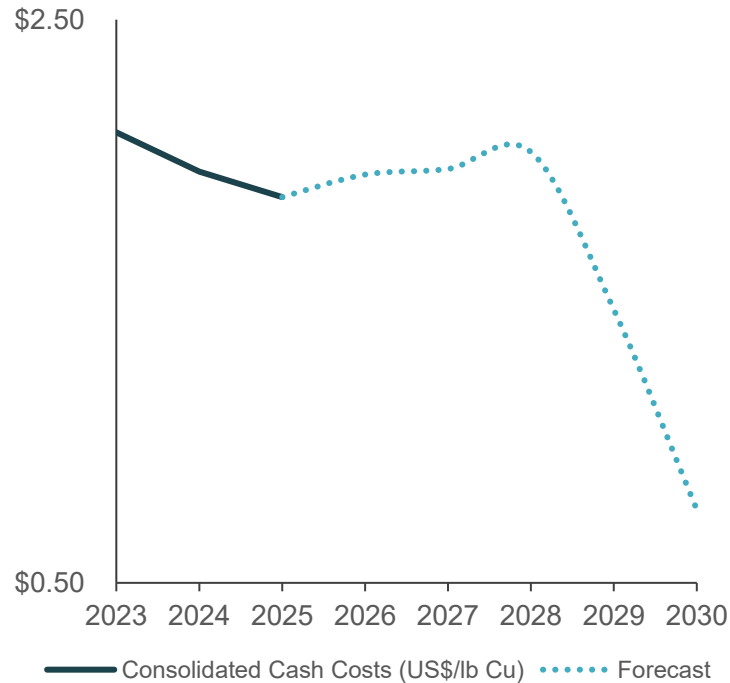
See "Endnotes – Additional Footnotes".

Growth is excluded from Financial Projections set out in this presentation.

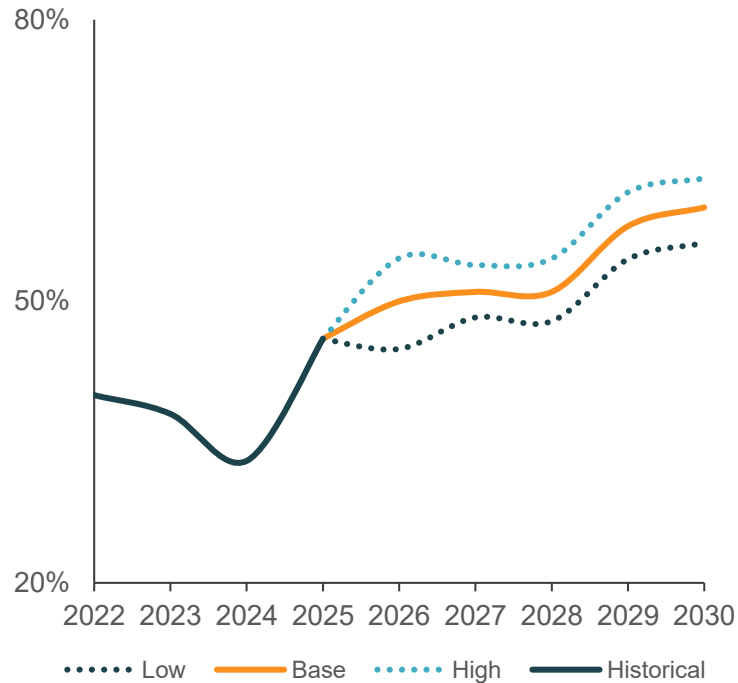
Unit Cash Costs & EBITDA

Illustrative 5-year outlook (2026 – 2030)¹

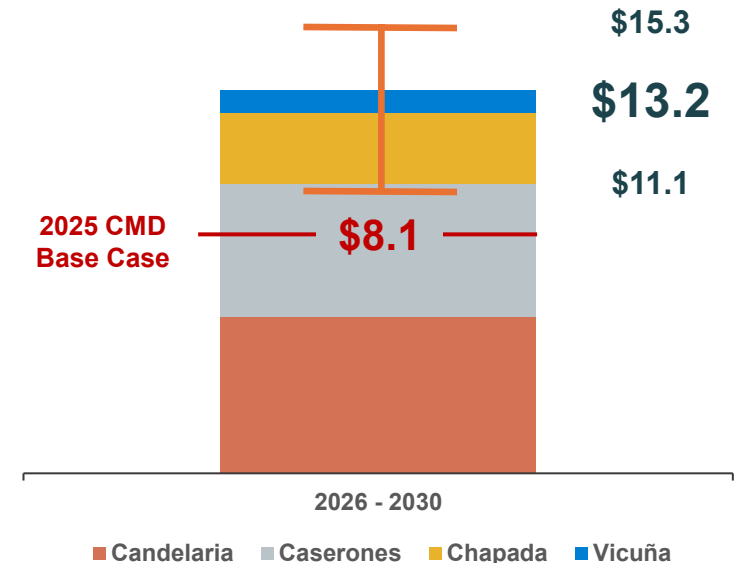
C1 Unit Cash Costs² (\$/lb Cu)



EBITDA Margin² (%)



Cumulative Adj. EBITDA² 2026-2030 (\$B)

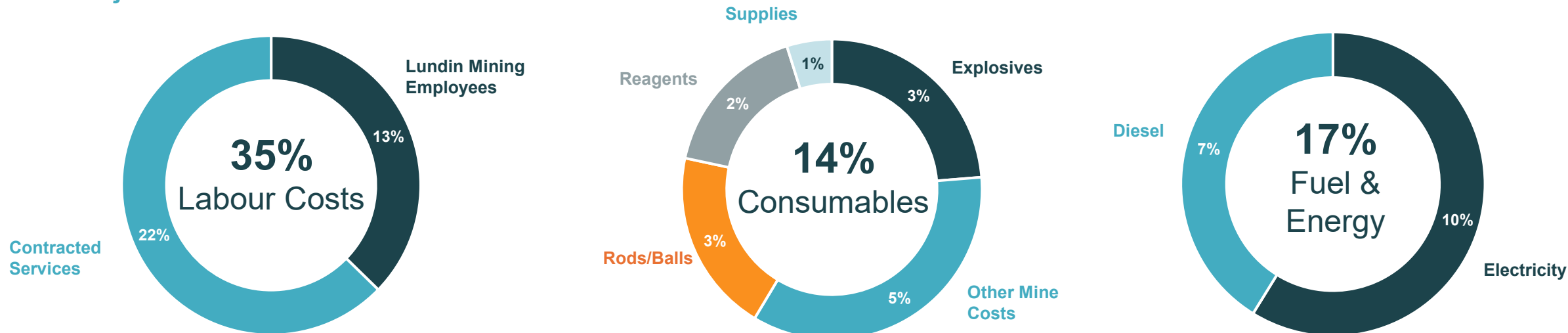


I Sensitivity range

See "Endnotes – Additional Footnotes".

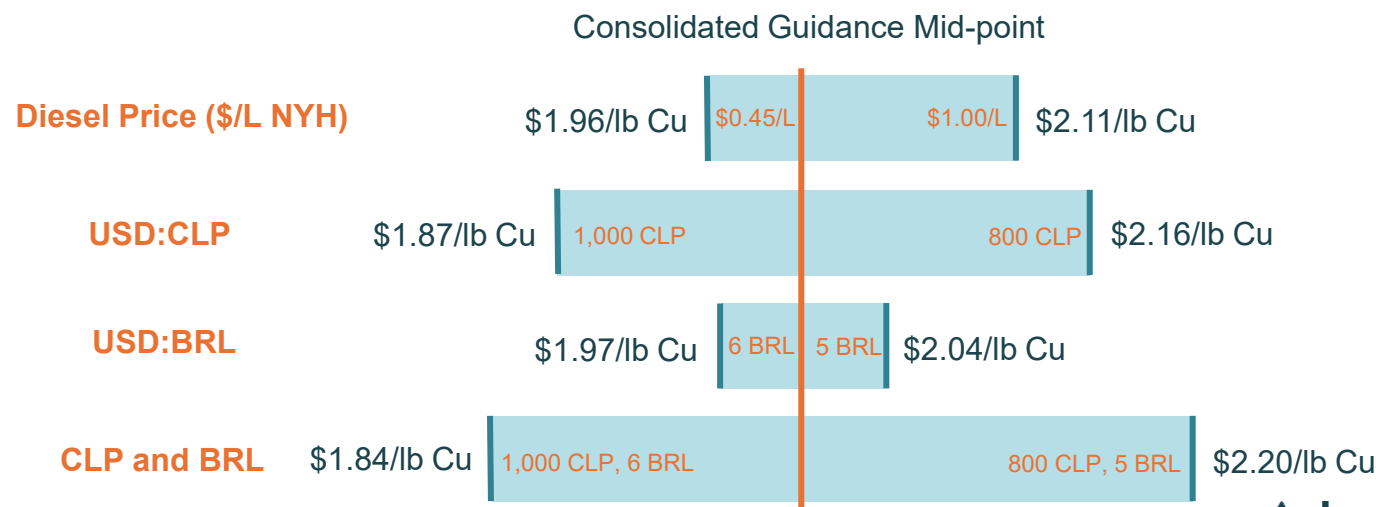
Input Cost Sensitivity

Projected 2026 cost breakdown¹



Cash Cost Sensitivity

Cash Cost² Guidance:
\$1.90 - \$2.10/lb

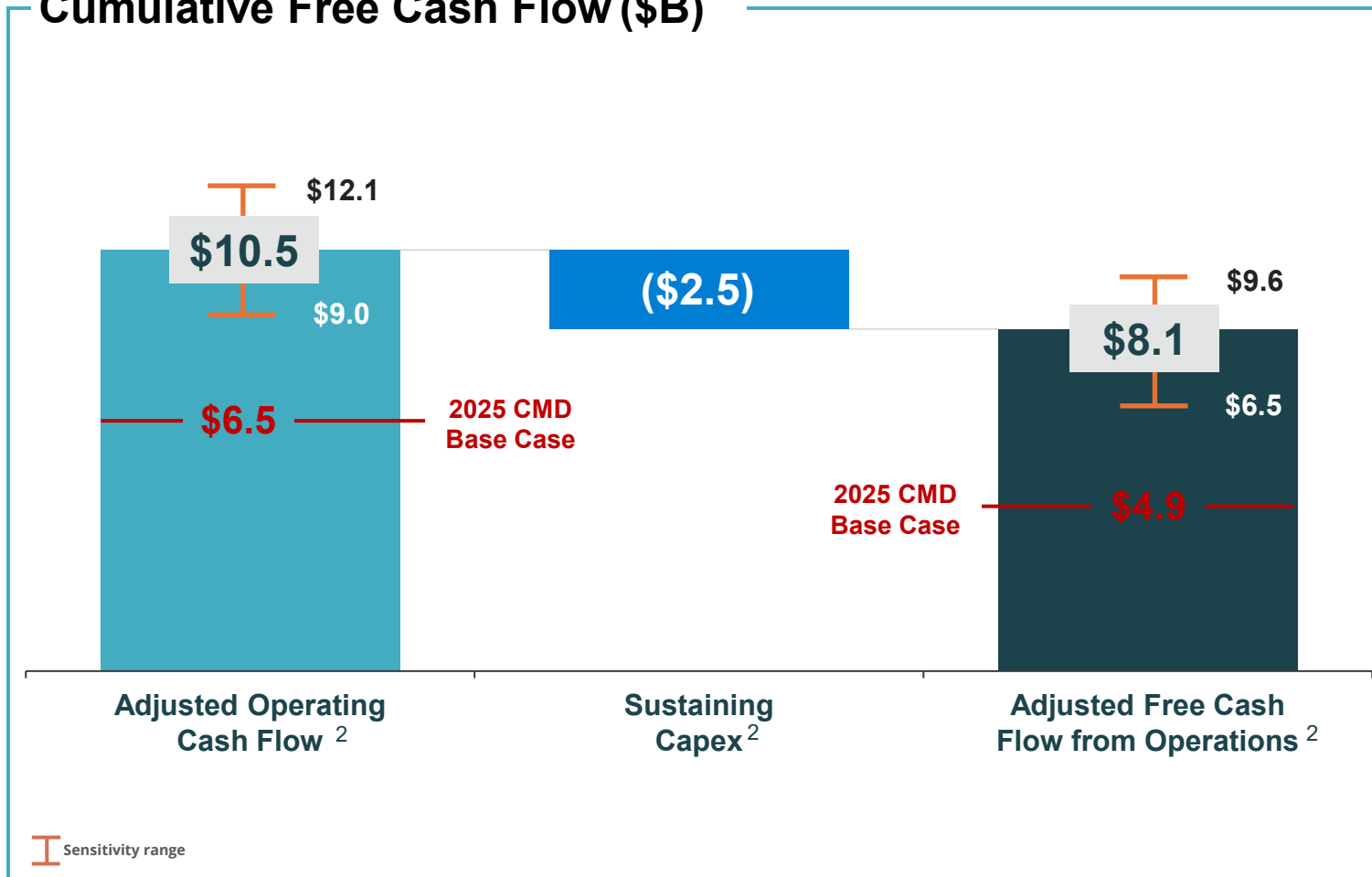


Current cost guidance based on ~\$0.60/L diesel price (NY Harbour).
See "Endnotes – Additional Footnotes".

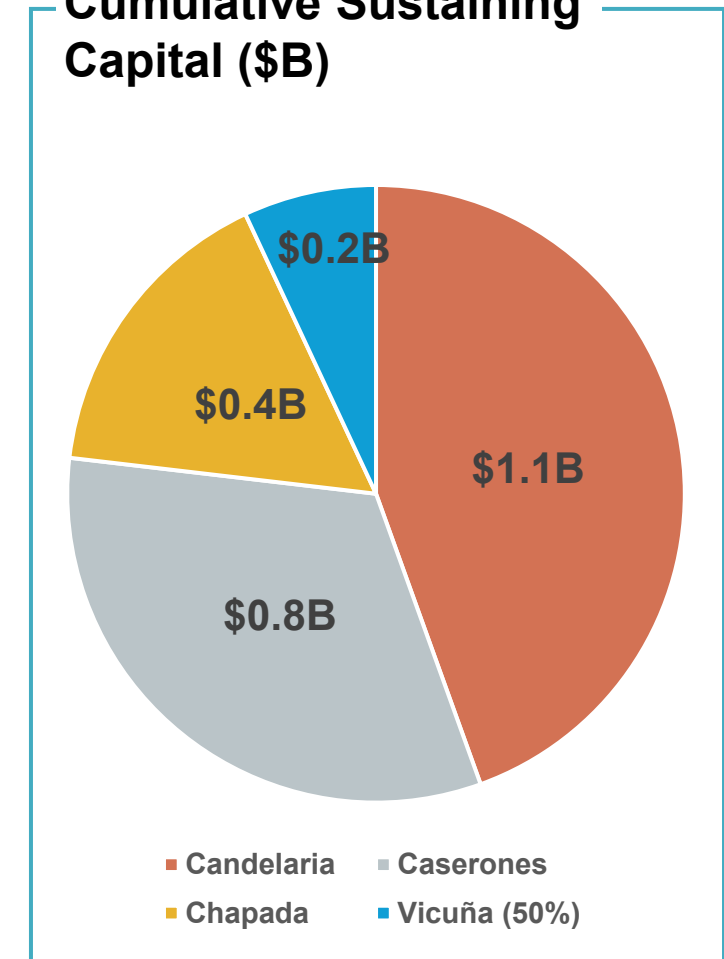
Cumulative Free Cash Flow

Illustrative 5-year outlook (2026 – 2030)¹

Cumulative Free Cash Flow (\$B)



Cumulative Sustaining Capital (\$B)

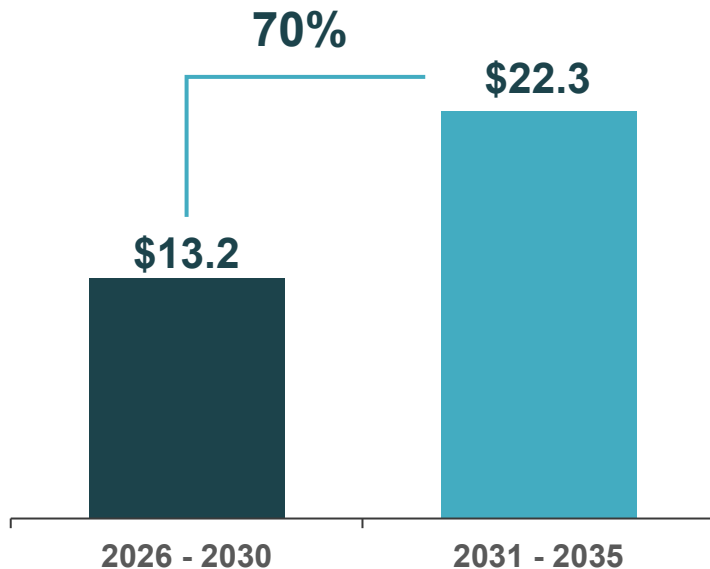


See "Endnotes – Additional Footnotes".

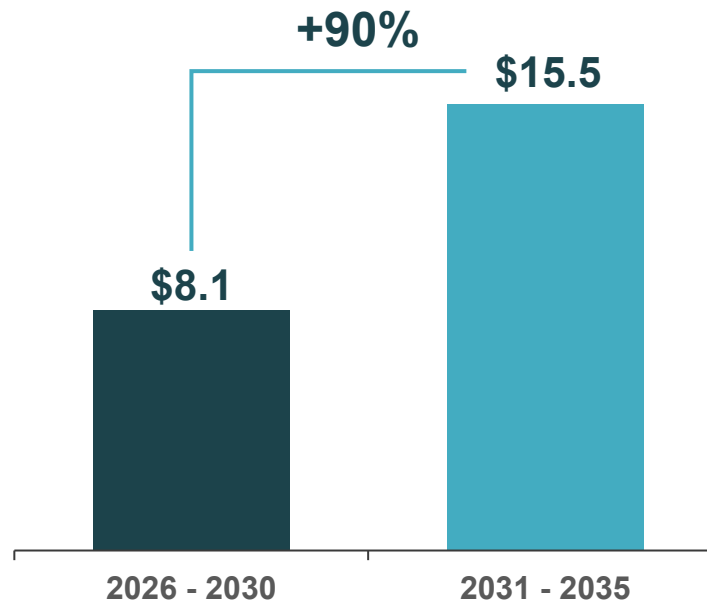
Vicuña Impact on Financials – A Decade of Two Halves

Illustrative EBITDA and Free Cash Flow

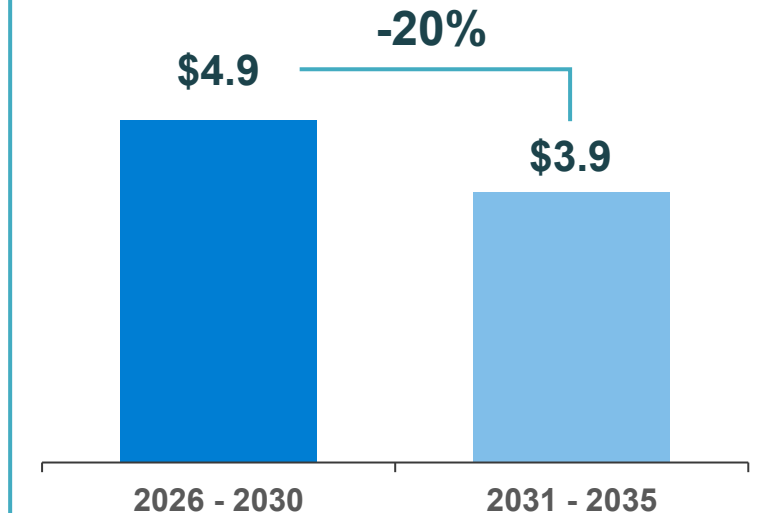
Cumulative Adj. EBITDA^{1,2} (\$B)



Cumulative Adj. FCF from Operations^{1,2} (\$B)



Vicuña Expansionary Capital^{1,2} (\$B)

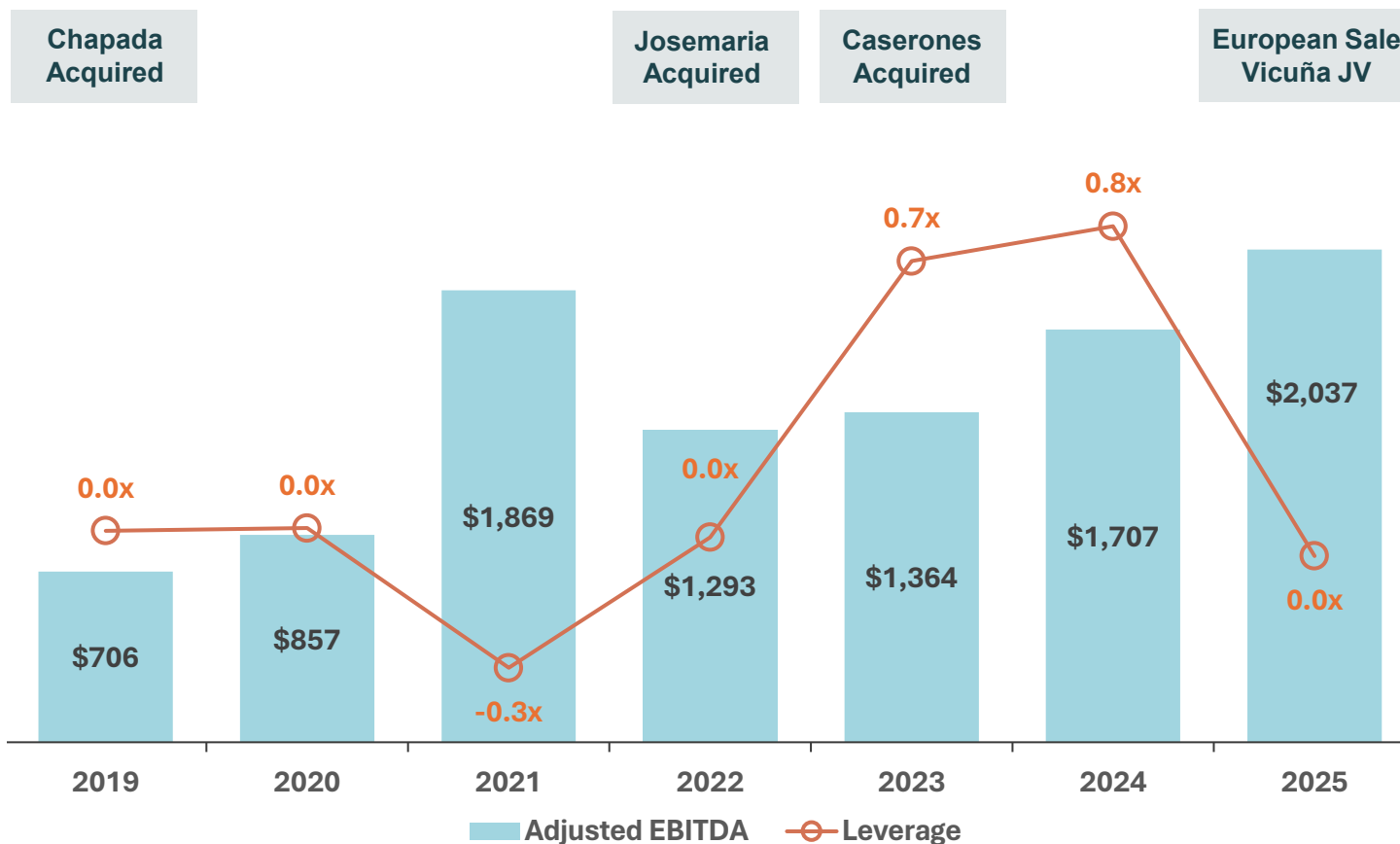


See "Endnotes – Additional Footnotes".

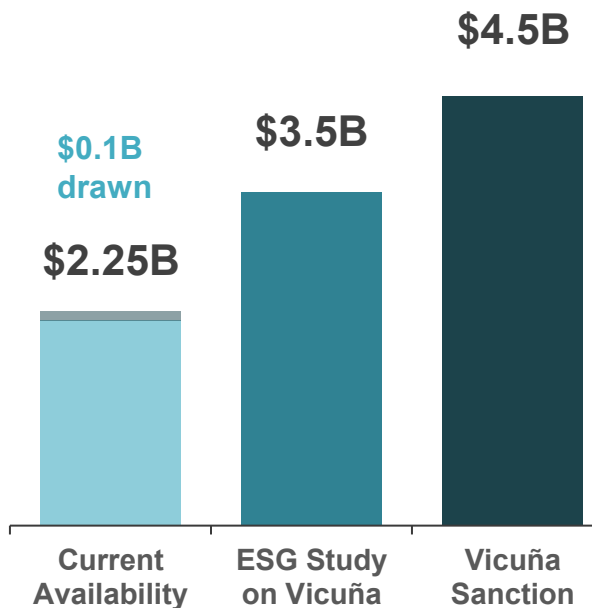
Disciplined Approach to Leverage

Strong balance sheet to fund growth

Adjusted EBITDA and Leverage¹



Available Liquidity (RCF)



See "Endnotes – Additional Footnotes".

Shareholder Distribution Policy

\$220_M Annual Distributions

Regular Dividend¹

- CAD 0.11/share annually



Share Buybacks²

- Up to \$150 million annually



Special Dividend

- Issued if regular dividend and share buybacks are less than \$220 million

	Q1	Q2	Q3	Q4	Special dividend (if applicable)
Dividend (CAD/share)	C\$0.0275	C\$0.0275	C\$0.0275	C\$0.0275	TBA
Declaration Date	6 May	5 Aug	4 Nov	19 Feb	TBA
Dividend Payment Date	25 Jun	23 Sep	21 Dec	8 Apr	TBA

See "Endnotes – Additional Footnotes".

Summary

Financial Outlook

**Stable Underlying
Business to Deliver
Strong Cashflows**

**Robust Balance Sheet
Net Cash Position with
Significant Borrowing
Capacity**

**Delivering Sustained
Shareholder Distributions**

An aerial photograph of a large-scale open-pit mine. The mine is characterized by deep, terraced pits and wide, dirt roads. A large haul truck, heavily loaded with dark material, is driving along one of the roads in the center of the frame. The terrain is rugged and shows signs of extensive excavation. The lighting is bright, casting long shadows that emphasize the scale and depth of the mining operation.

 Lundin Mining

Summary

Jack Lundin, President & CEO

A Decade of Growth Ahead

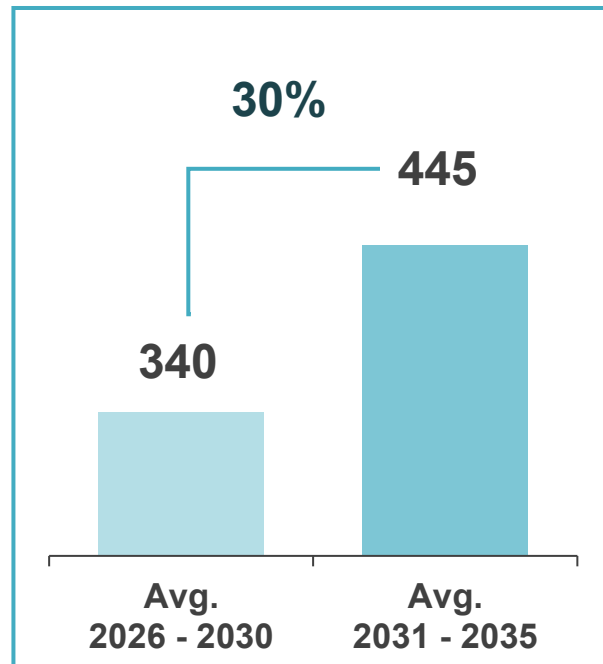
Driven by Vicuña and supported by a strong underlying business¹

Growing
Production

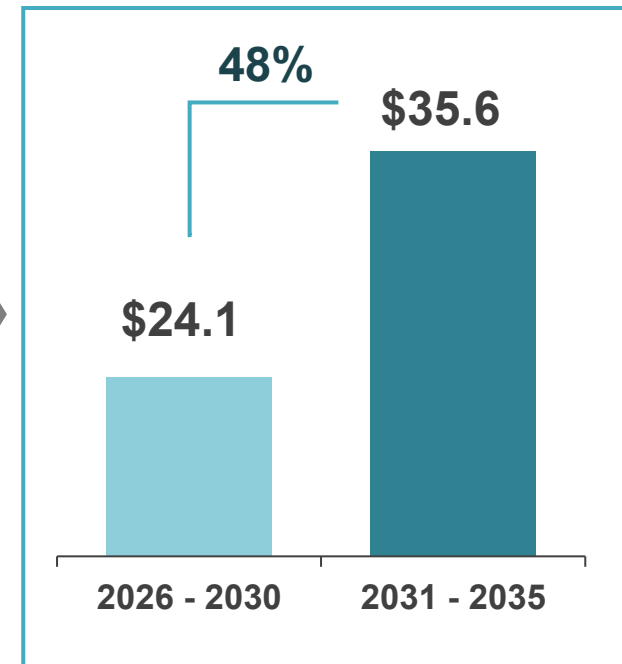
Significant
Revenue

Strong
Underlying business

Cu Avg.
Production (kt/yr)



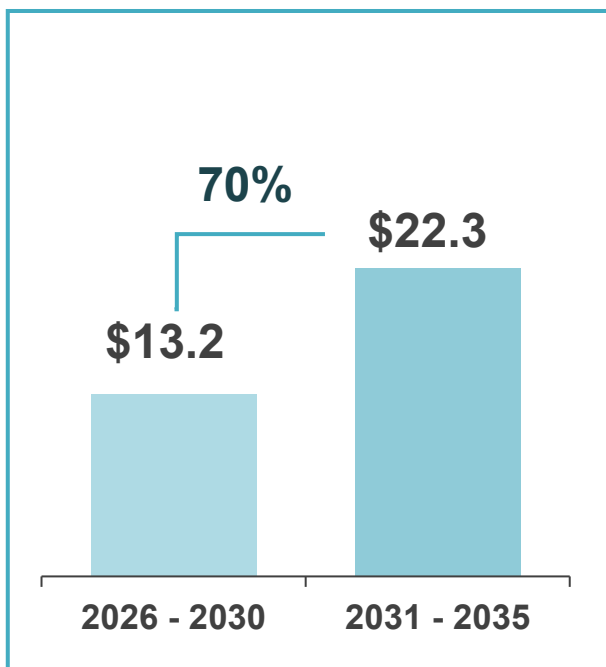
Total
Revenue (\$B)



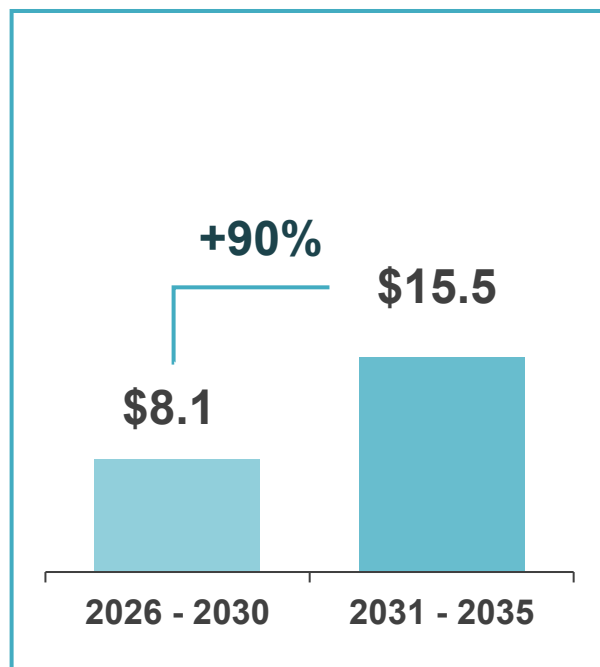
Cashflows to Drive Capital Returns

Illustrative EBITDA and cash flow after capital expenditure requirements^{1,2}

Cumulative
Adj. EBITDA (\$B)



Cumulative
Adj. FCF Operations (\$B)



Robust
EBITDA & Cashflow

Excess
Cash generation

Shareholder
Distributions

Poised for Growth

Driven by operational excellence and a proven team

Current Foundation

Operational Focus

Consistently met guidance (last 3 years)

Full Potential programs yielding results

Near-Term Catalysts

Growth Drivers

Accelerating the Saúva Project

Expanding copper cathode production at Caserones

Balance Sheet Strength

Financial Outlook

Strong balance sheet to fund growth

Significant free cash flow generation

Next Chapter

Vicuña District

A giant District in the making

Advancing detailed design & engineering, project readiness

Project sanction targeted by year end

 Lundin Mining



Capital Markets Day
June 17, 2026

Endnotes

Additional Footnotes

Page 9 – Evolution of Lundin Mining

1. Copper equivalency based on realized revenue and realized commodity prices of \$3.75/lb in 2022 and \$4.91/lb in 2025.
2. EBITDA and EBITDA margins are non-GAAP measures. Please see “Endnotes – Non-GAAP and Other Performance Measures”.
3. Share price performance from Jan 1, 2022 – Dec 31, 2025. Market Capitalization as of Jan 1, 2022 and Dec 31, 2025.
4. Peers include; Antofagasta plc, Boliden AB, Capstone Copper Corp., Ero Copper Corp., First Quantum Minerals Ltd., Freeport-McMoRan Inc., Hudbay Minerals Inc., Teck Resources Ltd., Southern Copper Corporation and Sandfire Resources Ltd.

Page 10 – Performance per Share

1. Historical copper and gold Mineral Resource estimates are based on Lundin Mining’s attributable ownership at such time – see press release dated January 12, 2023, entitled “Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance”. 2026 copper and gold Mineral Resource estimates are based on Lundin Mining’s attributable ownership – see press release dated February 18, 2026, entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves” and press release dated April 7, 2026, entitled “Lundin Mining Completes Acquisition of an Additional 5% Ownership in Caserones and a 31% Interest in the Los Helados Project”. 2022 per share figures are based on approximately 735 million issued and outstanding shares as at January 1, 2022, and 2026 per share figures are based on approximately 856 million issued and standing shares as at June 1, 2026.

Page 14 – Lundin Mining 2026

1. Guidance as announced in Lundin Mining’s press release dated January 21, 2026, entitled “Lundin Mining Announces 2025 Production Results and 2026 Guidance” and updated in press release dated June 16, 2026 entitled “Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns”. Full-year production guidance shown on a 100% basis.
2. Cash costs (C1) is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.
3. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. C1 Cash Cost (net by-product credits) based on the following commodity prices: \$3,300/oz Au and \$40/oz Ag. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and is included in operating costs. Cash costs are the sum of refining costs, third party royalties, and site operating costs, less by-product credits, all divided by the pounds sold. See Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026.
4. Lundin Mining holds an 80% interest in Candelaria, a 75% interest in Caserones, a 50% interest in Vicuña and a 31% interest in Los Helados.

Page 15 – Path to a Global Top 10 Copper Producer

1. Management’s indicative forecasts, based on various factors and assumptions (including but not limited to successful execution of expansion opportunities at Candelaria, Caserones and Chapada that are set out in this presentation, and the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget), and are subject to various risks, uncertainties and contingencies. Please see “Cautionary Statements – Forward-Looking Information”. Figures reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.
2. Please see the Vicuña Project Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026.

Page 24 – Chapada

1. See “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below. See also Technical Report entitled “Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil”, dated February 19, 2025 and press release dated February 18, 2026, entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves”.
2. Guidance as announced in Lundin Mining’s press release dated January 21, 2026, entitled “Lundin Mining Announces 2025 Production Results and 2026 Guidance” and updated in press release dated June 16, 2026 entitled “Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns”.
3. Cash cost is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.
4. Acquisition date of July 5, 2019. Comparing 2019 technical report with latest Mineral Resource estimates outlined in the press release dated February 18, 2026, entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves” and historical mine depletion. See also “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and

Technical Information” below.

Page 25 – Chapada Full Potential

1. Comparison of 2022 (Pre-Full Potential program) and 2025 (Post-Full Potential program).
2. Sustaining capital expenditures is a supplementary financial measure. See “Endnotes – Non-GAAP and other Performance Measures”.

Page 27 – Saúva Growth Project

1. Management’s indicative forecasts, based on (among others) internal prefeasibility study, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see “Cautionary Statements – Forward-Looking Information”.
2. For more information, please refer to “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” and the Technical Report entitled “Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil”, dated February 19, 2025. An updated Chapada technical report, including the Saúva Project, is expected to be released in the second half of 2026.
3. Capital intensity is a non-GAAP measure. See “Endnotes – Non-GAAP and other Performance Measures”.

Page 29 – Chapada – 10-year outlook

1. Management’s indicative forecasts, based on (among others) the Technical Report entitled “Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil”, dated February 19, 2025, as supplemented and/or modified by the results of the Company’s annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
2. Management’s indicative forecasts, based on (among others) the “Base LoM” and various growth opportunities identified by management, including with respect to the Saúva project, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
3. Information as presented in the Company’s Capital Markets Day presentation on June 18, 2025.

Page 30 – Saúva Deposit

1. For more information, please refer to “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” and the Technical Report entitled “Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil”, dated February 19, 2025. The underground resources do not incorporate exploration drilling completed in 2024 and 2025. An updated Chapada technical report, including the Saúva Project, is expected to be released in the second half of 2026.
2. Copper equivalency (CuEq %) is calculated as: $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.62)$, employing metal prices of Cu – US\$4.95/lb, Au – US\$3,335/oz, applying recoveries of 88% for copper and 56% for gold.
3. Drill intercepts located outside the current Mineral Resources are presented for indicative purposes only.

Page 31 – Candelaria

1. See “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below. See also Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023.
2. Based on 100% ownership; Lundin Mining owns 80%. Cash costs are presented net of by-product credits. Guidance is presented on a consolidated basis as announced in Lundin Mining’s press release dated January 21, 2026, entitled “Lundin Mining Announces 2025 Production Results and 2026 Guidance” and updated in press release dated June 16, 2026 entitled “Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns”.
3. Cash cost is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.
4. Comparing Mineral Resources at Lundin Mining’s acquisition of 80% of Candelaria on November 3, 2014 against latest Mineral Resource estimates outlined in the press release dated February 18, 2026, entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves” and historical mine depletion.

Additional Footnotes

Page 32 – Candelaria Full Potential

1. Comparison of 2022 (Pre-Full Potential program) and 2025 (Post-Full Potential program).
2. Sustaining capital expenditures is a supplementary financial measure. See “Endnotes – Non-GAAP and other Performance Measures”.

Page 33 – Candelaria Underground

1. Management’s indicative forecasts, based on (among others) estimated improvements from insourcing of the underground mining contract and productivity gains from improved efficiencies, and other various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.

Page 34 – Candelaria Streaming

1. Management’s indicative forecast, based on (among others) the Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023, as supplemented and/or modified by the results of the Company’s annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
2. Using a gold price range of \$3700/oz and \$4500/oz, based on an incremental increase of 15 – 20 koz Au. Free cash flow is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.

Page 35 – Candelaria – 10-year outlook

1. Management’s indicative forecasts, based on (among others) the Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023, as supplemented and/or modified by the results of the Company’s annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
2. Management’s indicative forecasts, based on (among others) the “Base LoM” and various growth opportunities identified by management, including insourcing of the underground mining contract and additional phases in Candelaria, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
3. Information as presented in the Company’s Capital Markets Day presentation on June 18, 2025.

Page 36 – Candelaria Exploration

1. Please refer to “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below and the Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023.

Page 37 – Candelaria Growth

1. Please refer to “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below and the Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023.

Page 38 – Caserones

1. See “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below. See also Technical Report entitled “NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile”, dated July 13, 2023.
2. Based on 100% ownership; Lundin Mining owns 75%. Cash costs net of by-product credits. Guidance is presented on a consolidated basis as announced in Lundin Mining’s press release dated January 21, 2026, entitled “Lundin Mining Announces 2025 Production Results and 2026 Guidance” and updated in press release dated June 16, 2026 entitled “Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns”.
3. Cash cost is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.
4. Lundin Mining acquired 51% of Caserones on July 13, 2023, an additional 19% on July 2, 2024 and an additional 5% on April 7, 2026 (aggregate 75%). Comparing Mineral Resource estimates from Lundin Mining’s acquisition of 51% of Caserones on July 13, 2023 with latest Mineral Resource estimates outlined in the press release dated February 18, 2026, entitled “Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves” and historical mine depletion.
5. The LOM plan extends to 2042, assuming that a new Environmental Qualification Resolution (EQR) will be obtained to support the operations beyond 2039, when the current EQR expires.

Page 39 – Caserones Full Potential

1. Comparison of 2022 (pre-Full Potential program) and 2025 (Post-Full Potential program).

Page 40 – Caserones Cathode Plant Utilization

1. Management’s indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof (including those set out in this presentation), and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.

Page 41 – Caserones Gold Production

1. Management’s indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof (including those set out in this presentation), and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.

Page 42 – Caserones – 10-year outlook

1. Management’s indicative forecasts, based on (among others) the Technical Report entitled “NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile”, dated July 13, 2023, as supplemented and/or modified by the results of the Company’s annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
2. Management’s indicative forecasts, based on (among others) the “Base LoM” and various growth opportunities identified by management, including through cathode production increases, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See “Cautionary Statements – Forward-Looking Information”.
3. Information as presented in the Company’s Capital Markets Day presentation on June 18, 2025.

Pages 52 and 53 – Los Helados

1. See “Endnotes – Mineral Reserve Estimate”, “– Mineral Resource Estimate” and “– Scientific and Technical Information” below. See also the “Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina” dated December 13, 2023 (effective date October 31, 2023), which incorporates the Mineral Resources statement for Los Helados and the NGEx Minerals Ltd. and press release dated March 11, 2026, entitled “NGEx Welcomes Lundin Mining as New Partner at Los Helados”, both of which are available on NGEx Minerals Ltd. website (www.ngexminerals.com) and SEDAR+.

Page 58 – Vicuña – Tier 1 Asset

1. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. On a 100% basis. The Project is a 50:50 joint arrangement between Lundin Mining and BHP. See “Endnotes – 2026 Vicuña Mineral Resource Estimate” and “– Scientific and Technical Information” below. See also Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026.
3. Free cash flow and C1 cash costs are non-GAAP measures. See “Endnotes - Non-GAAP and Other Performance Measures”.

Page 59 – Self-Funding Expansion – Updated Metal Prices

1. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Presented on a 100% basis. Annual Free Cash Flow inclusive of sustaining and Stage 1, 2 and 3 capital expenditures. 2030 includes capital expenditure from both Stage 1 and Stage 2.
3. Annual Free Cash Flow estimates based on Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026 and adjusted to apply the following updated commodity prices: \$5.50/lb Cu, \$3,700/oz Au and \$50/oz Ag.
4. Free cash flow is a non-GAAP measure. Please see “Endnotes - Non-GAAP and Other Performance Measures”.

Additional Footnotes

Page 75 – 10-Year Production Outlook

1. Targets reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.
2. Management's indicative forecasts, based on (among others) the respective Chapada, Candelaria and Caserones Technical Reports as supplemented and/or modified by the results of the Company's annual life of mine planning process, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See "Cautionary Statement on Forward-Looking Information" and "Scientific and Technical Information".
3. Management's indicative forecasts, based on (among others) the "LoM" and various growth opportunities identified by management, including through cathode production increases at Caserones, underground expansion at Candelaria and those related to the Saúva project at Chapada, and various other factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. See "Cautionary Statements – Forward-Looking Information".
4. Management's indicative forecasts based on various factors and assumptions, including those set out in the Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026 and the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Page 76 – Unit Cash Costs & EBITDA

1. Lundin Mining's financial outlook is indicative in nature and subject to change, and is based on various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements –Forward-Looking Information" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. C1 unit cash costs, EBITDA Margin and adjusted EBITDA are non-GAAP measures. See "Endnotes - Non-GAAP and Other Performance Measures".

Page 77 – Input Cost Sensitivity

1. Management's indicative forecasts, based on various factors and assumptions considered reasonable as at the date hereof (including those set out in this presentation), and subject to various risks, uncertainties and contingencies. See "Cautionary Statements – Forward-Looking Information".
2. Cash costs are a non-GAAP measure. See "Endnotes - Non-GAAP and Other Performance Measures".

Page 78 – Cumulative Free Cash Flow

1. Lundin Mining's financial outlook is indicative in nature and subject to change, and is based on various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements – Forward-Looking Information" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Free cash flow, adjusted operating cash flow, sustaining capital and adjusted free cash flow from operations are non-GAAP measures. See "Endnotes - Non-GAAP and Other Performance Measures". Operating Cash Flow inclusive of exploration, Free Cash Flow from Operations exclusive of exploration.

Page 79 – Vicuña Impact on Financials – a decade of two halves

1. Lundin Mining's financial outlook is indicative in nature and subject to change, and is based on various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements –Forward-Looking Information" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Adjusted EBITDA, adjusted free cash flow from operations and expansionary capital are non-GAAP measures. Please see "Endnotes - Non-GAAP and Other Performance Measures". Operating Cash Flow inclusive of exploration, Free Cash Flow from Operations exclusive of exploration.

Page 80 – Indicative Consolidated Cash Flow

1. Outlook figures presented are indicative in nature and subject to change, and are based on various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements –Forward-Looking Information" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Adjusted free cash flow from operations, expansionary capital, and free cash flow are non-GAAP measures. See "Endnotes - Non-GAAP and Other Performance Measures".
3. Illustrative cumulative free cash flow over a five-year period.
4. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2025 and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors. Share buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB).
5. Expansionary Capital includes Candelaria and Vicuña 2025.
6. Deferred obligations refer to Caserones deferred cash consideration.

Page 81 – Disciplined Approach to Leverage

1. Adjusted EBITDA and leverage are non-GAAP measures. See "Endnotes - Non-GAAP and Other Performance Measures".

Page 82 – Shareholder Distribution Policy

1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2025 and press release dated March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy". The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. The dividend policy of the Company will undergo periodic review by the Board of Directors and payment of any future dividends will be at the discretion of the Board of Directors and is subject to change from time to time depending on many factors, including the earnings of the Company, its financial requirements and other existing factors.
2. Share buybacks are under management discretion and are aligned with the Normal Course Issuer Bid (NCIB). Please see press release dated December 11, 2025, entitled, "Lundin Mining Announces TSX Approval for a Normal Course Issuer Bid".

Additional Footnotes

Page 85 – A Decade of Growth Ahead

1. Lundin Mining's projections and financial outlook are indicative in nature and subject to change, and are based on (among others) the respective Chapada, Candelaria and Caserones Technical Reports as supplemented and/or modified by the results of the Company's annual life of mine planning process, the most recent Technical Report on the Vicuña Project various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements –Forward-Looking Information", "Financial Scenarios", "Key Macro Assumptions" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Page 86 – Cashflows to Drive Capital Returns

1. Lundin Mining's financial outlook is indicative in nature and subject to change, and is based on various risk factors and assumptions, including (without limitation) the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget, as well as those set out under "Endnotes - Outlook Assumptions", "Cautionary Statements –Forward-Looking Information" and other sections of this presentation. The Vicuña Project is at a Preliminary Economic Assessment (PEA) stage. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Preliminary Economic Assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
2. Adjusted EBITDA and adjusted free cash flow from operations are non-GAAP measures. Please see "Endnotes - Non-GAAP and Other Performance Measures".

Mineral Reserve Estimate

100% basis

Site	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (kt)	Interest (%)
Candelaria Combined	Proven	345,438	0.47	0.11	1.34	-	1,619	1,206	14,827	-	80%
	Probable	247,274	0.45	0.10	1.53	-	1,117	834	12,155	-	80%
	Total	592,712	0.46	0.11	1.42	-	2,736	2,040	26,981	-	80%
Caserones	Proven	310,112	0.34	-	-	124	1,051	-	-	27	75%
	Probable	486,958	0.27	-	-	117	1,326	-	-	35	75%
	Total	797,070	0.30	-	-	120	2,377	-	-	63	75%
Chapada Combined	Proven	291,237	0.25	0.14	-	-	740	1,311	-	-	100%
	Probable	257,892	0.19	0.11	-	-	494	875	-	-	100%
	Total	549,129	0.22	0.12	-	-	1,233	2,186	-	-	100%

See Notes on Mineral Resource and Mineral Reserve Tables below.

Mineral Resource Estimate

100% basis

Type	Category	Tonnes (kt)	Cu (%)	Au (g/t)	Ag (g/t)	Mo (ppm)	Cu (kt)	Au (koz)	Ag (koz)	Mo (kt)	Interest (%)
Candelaria	Measured	795,303	0.54	0.13	1.8	-	4,329	3,294	47,255	-	80%
	Indicated	562,429	0.56	0.13	2.0	-	3,170	2,305	36,022	-	80%
	M&I	1,357,732	0.55	0.13	1.9	-	7,499	5,599	83,277	-	80%
	Inferred	127,911	0.55	0.11	1.4	-	705	461	5,735	-	80%
Caserones	Measured	357,020	0.34	-	-	102	1,196	-	-	36	75%
	Indicated	938,920	0.26	-	-	89	2,404	-	-	84	75%
	M&I	1,295,940	0.28	-	-	93	3,600	-	-	120	75%
	Inferred	74,766	0.20	-	-	53	147	-	-	4	75%
Chapada Open Pit	Measured	407,226	0.25	0.13	-	-	1,026	1,702	-	-	100%
	Indicated	457,264	0.21	0.11	-	-	974	1,544	-	-	100%
	M&I	864,490	0.23	0.12	-	-	2,000	3,246	-	-	100%
	Inferred	47,531	0.22	0.09	-	-	105	138	-	-	100%
Chapada Stockpile	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	131,800	0.17	0.11	-	-	220	445	-	-	100%
	M&I	131,800	0.17	0.11	-	-	220	445	-	-	100%
	Inferred	-	-	-	-	-	-	-	-	-	100%
Chapada Saúva Open Pit	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	249,858	0.29	0.16	-	-	714	1,301	-	-	100%
	M&I	249,858	0.29	0.16	-	-	714	1,301	-	-	100%
	Inferred	2,028	0.20	0.06	-	-	4	4	-	-	100%
Chapada Saúva Underground	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	-	-	-	-	-	-	-	-	-	100%
	M&I	-	-	-	-	-	-	-	-	-	100%
	Inferred	25,184	0.51	0.41	-	-	127	332	-	-	100%

See Notes on Mineral Resource and Mineral Reserve Tables below.

Vicuña Mineral Resource Estimate

100% basis

Type	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-
	Indicated	1,733	0.46	0.34	6.0	8,031	19.2	336
	M&I	1,733	0.46	0.34	6.0	8,031	19.2	336
	Inferred	8,721	0.34	0.18	2.9	29,683	51.5	823
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-
	Indicated	467	0.32	0.27	2.5	1,474	4.1	38
	M&I	467	0.32	0.27	2.5	1,474	4.1	38
	Inferred	431	0.23	0.20	2.2	982	2.7	30
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-
	Indicated	301	-	0.25	2.7	-	2.4	26
	M&I	301	-	0.25	2.7	-	2.4	26
	Inferred	711	-	0.18	3.0	-	4.1	69
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-
	Indicated	71	0.36	0.36	119.7	254	0.8	272
	M&I	71	0.36	0.36	119.7	254	0.8	272
	Inferred	95	0.08	0.14	35.1	75	0.4	108
Josemaria	Measured	648	0.33	0.25	1.2	2,143	5.2	25
	Indicated	961	0.25	0.15	1.1	2,436	4.5	33
	M&I	1,609	0.28	0.19	1.1	4,579	9.7	58
	Inferred	683	0.22	0.11	1.0	1,515	2.5	22
Vicuña District	Measured	648	0.33	0.25	1.2	2,143	5.2	25
	Indicated	3,533	0.34	0.27	6.2	12,195	30.9	704
	M&I	4,181	0.34	0.27	5.4	14,338	36.1	729
	Inferred	10,641	0.30	0.18	3.1	32,255	61.3	1,051

Notes:

Mineral Resources have an effective date of October 31, 2025. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

Mineral Resource estimates for Filo del Sol were constrained within a pit shell with pit slope angles of up to 45°. Metal prices used were US\$4.60/lb. copper, US\$2,875/oz gold, and US\$32.50/oz silver. Net smelter return (NSR) cut-off values and metallurgical recoveries varied by zone, and included

- Gold Oxide: 73% gold; 63% silver recoveries with an NSR cut-off value of US\$10.68/t;
- Copper and Silver Oxide: 67% copper, 63% gold, and 78% silver recoveries with an NSR cut-off value of US\$16.58/t;
- Sulphide: 78% copper, 62% gold, and 62% silver recoveries with an NSR cut-off value of \$9.84/t.
- Mining cost: \$1.64/t (base cost at 4885 m) + incremental costs of \$0.049/t/bench below and \$0.031/t/bench above, Processing cost: \$7.78/t (gold oxide); \$14.13/t (copper and silver oxides); \$4.74/t (sulphide), Water cost: \$2.19/t processed, Tailing cost: \$0.19/t processed, G&A cost: \$1.64/t processed, Stockpile reclaiming cost: \$0.79/t reclaimed, ROM hauling cost: \$0.36/t processed (gold oxide), Sustaining mining cost: \$0.33/t mined, Sustaining tailing & mill cost: \$1.09/t processed, Refining costs: \$0.07/lb. (copper); \$5.0/oz. (gold); \$0.5/oz. (silver), Treatment costs: \$70.0/dmt, Royalties: 3.0% of gross payable revenue

Mineral Resource estimates for Josemaria were constrained within a pit shell with pit slope angles of up to 45°. Metal prices used were US\$4.60/lb. copper, US\$2,875/oz gold, US\$32.50/oz silver and an NSR cut-off value of US\$9.59/t. Other inputs included average metallurgical recoveries of 82%, 60% and 56% for Cu, Au and Ag respectively.

- Mining cost: \$1.86/t (base cost at 4535 m) + incremental costs of \$0.049/t/bench below and \$0.031/t/bench above, Water cost: \$2.19/t processed, Processing cost: \$4.48/t processed, Tailing cost: \$0.19/t processed, G&A cost: \$1.64/t processed, Sustaining mining cost: \$0.33/t mined, Sustaining tailing & mill cost: \$1.09/t processed, Refining costs: \$0.07/lb. (copper); \$5.0/oz. (gold); \$0.5/oz. (silver), Treatment costs: \$70.0/dmt, Royalties: 3.0% of gross payable revenue

NSR values in \$/t units account for metal prices, metallurgical recoveries, and off-site sales terms, and can be compared to unit operating costs as a basis for inclusion in Mineral Resources.

All figures are rounded to reflect the accuracy of the estimate and totals may not sum due to rounding.

The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining.

For further information related to the Vicuña Mineral Resource, including the key assumptions, parameters, and methods used to estimate the Vicuña Mineral Resource, risks and cautionary statements, see the Company's News Release "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex" dated February 16, 2026 and also the Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026.

See also Notes on Mineral Resource and Mineral Reserve Tables below.

Notes on Mineral Resource and Mineral Reserve Tables

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

Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real. Unless noted otherwise, Mineral Reserves for Candelaria and Caserones have been estimated using metal prices of \$3.85/lb copper, \$1,900/oz gold, \$25/oz silver, and \$17/lb molybdenum whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$2,185/oz gold. Exchange rate used for Caserones and Candelaria was USD/CLP 900 for Mineral Reserve and Mineral Resource estimates. For the Vicuña (Josemaría and Filo del Sol) Mineral Resources, the metal prices used were \$4.60/lb copper, \$2,875/oz gold and \$32.50/oz silver. Exchange rate used for Vicuña was USD/ARS 1,300 for Mineral Resources.

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

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

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

Candelaria and Ojos del Salado

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

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

Caserones

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

Lundin Mining acquired 51% of Caserones on July 13, 2023, an additional 19% on July 2, 2024, and an additional 5% on April 7, 2026.

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

Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cut-off values of \$6.26/t for the Chapada open pit. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. Saúva underground Mineral Resources are reported within optimized stope volumes with an

NSR cut-off value of \$34.50/t. Mr. Gustavo Campos, FAusIMM, Director Technical Services for Chapada mine has reviewed and verified the Mineral Resources for Chapada, Suruca and Saúva. Mr. Arthur Oppitz, FAusIMM, Technical Services Manager, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

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

Vicuña

Mineral Resources are reported in situ. The Filo del Sol estimates were current at December 31, 2025, and the Josemaría estimates were current at December 31, 2025. Mineral Resources are reported on a 100% basis. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%. The Qualified Person for the Filo del Sol estimates is Mr. Luke Evans, M.Sc., P.Eng., an SLR Consulting (Canada) Ltd. employee. The Qualified Person for the Josemaría estimate is Mr. Sean D. Horan, P.Geol., a Resource Modelling Solutions Ltd. employee.

The Vicuña Mineral Resource estimate was prepared using commercial mine software and geostatistical software. The Mineral Resource estimates for Filo del Sol and Josemaría deposits are based on 224,849 m of drilling in 435 drill holes and 106,504 m in 243 drill holes, respectively. The holes were assayed on a nominal 2-metre basis. Assays were composited (8 m for Filo del Sol and 4 m for Josemaría) and top-cut (Filo del Sol only) prior to interpolation. The deposits were segregated into multiple estimation domains based on the geological models of lithology, alteration and mineralization style. Density was assigned by using an average per estimation domain for Filo del Sol and simulated for Josemaría, based on the results of specific-gravity samples taken from the drill core. The geological database was closed on October 31, 2025 for Filo del Sol and December 31, 2022 for Josemaría.

Metal grades were interpolated using top-cut Ordinary Kriging for Filo del Sol and conditional simulation for Josemaría. Search ellipse anisotropy and orientation were guided by variography and geology. Mineral Resources are classified under the categories of Measured, Indicated, and Inferred according to the CIM Standards. Blocks were coded with the average distance to the nearest three drillholes, and the Mineral Resource classification was based primarily on drill hole spacing with consideration for the continuity of mineralization. Final classification shapes were smoothed by post-processing.

Metallurgical testing demonstrates that oxide mineralization at Filo del Sol is amenable to heap leach operations to produce copper cathode and gold/silver doré. Hypogene mineralization at Josemaría and Filo del Sol are considered amenable to conventional milling and flotation to produce copper concentrates. At Josemaría, average flotation recoveries of 82%, 60% and 56% are expected for copper, gold and silver, respectively. At Filo del Sol, flotation recoveries vary by material type. In the Filo del Sol concentrator, overall average recoveries of 78%, 62% and 62% are expected for copper, gold and silver, respectively. In the Filo del Sol heap leach, recoveries of 67%, 63% and 78% are expected for copper, gold and silver, respectively. Recovery estimates consider metallurgical testwork completed up to January 13, 2025.

This Mineral Resource estimate is also based upon the reasonable prospect of eventual economic extraction based on an optimized pit, using cost assumptions consistent with the integrated Preliminary Economic Assessment. The pit optimization results are used solely for testing the "reasonable prospects for eventual economic extraction" and do not represent an attempt to estimate Mineral Reserves. Conceptual pits for both deposits were generated using \$4.60/lb. Cu, \$2,875/oz. Au, and \$32.50/oz. Ag. Maximum pit slope angle is 45 degrees for Filo del Sol and 45 degrees for Josemaría. At Josemaría, an average mining cost of \$1.86/t with incremental costs of \$0.049/t/bench are used. At Filo del Sol, an average mining cost of \$1.64/t with incremental cost of \$0.049/t/bench are used. Average processing costs are estimated at \$4.48/t at Josemaría and range from \$4.74 to \$14.13/t at Filo. G&A cost estimates for both deposits are \$1.64/t.

Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.60/lb Cu, \$2,875/oz Au and \$32.50/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.73 * Au\ g/t) + (0.009 * Ag\ g/t)$.

For further information on Vicuña, refer to the news release entitled "Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World Class Mining District" dated February 16, 2026 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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.

Scientific and Technical Information

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the scientific and technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents as well as those set out herein.

Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

The Vicuña preliminary economic assessment (“Vicuña PEA” or the “PEA”) set out in the Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026 is only a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the project and its estimated Mineral Resources has not been demonstrated. The Vicuña PEA is preliminary in nature and provides only an initial, high-level review of the Vicuña Project’s potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and in the corresponding Technical Report. For further information related to the Vicuña PEA, including the key assumptions and parameters see the Company’s News Release “Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex” dated February 16, 2026 and also the Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment”, dated effective February 16, 2026. Numbers presented are shown on a 100% basis unless otherwise noted. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining’s attributable interest in the Mineral Resource estimate is 50%.

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

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

All other Technical Information in this presentation has been reviewed, verified and approved by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining and a Qualified Person as defined under NI 43-101. Mr. Cortés has verified the scientific and technical information pertaining to the Los Helados Project by reviewing public disclosure of NGEx Minerals Ltd. pertaining to the project; however, he has not had access to any underlying data or other information beyond what is publicly disclosed by NGEx Minerals Ltd. Mr. Cortés has verified all other scientific and technical information disclosed in this document and no limitations were imposed on his verification process.

For a better understanding of each of the Company’s deposits, including information on data verification, assumptions and parameters, please refer to the technical reports and other public disclosure of the Company including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

- **Candelaria:** Technical Report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile”, dated February 22, 2023, which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.
- **Caserones:** Technical Report entitled “NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile”, dated July 13, 2023 which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.
- **Chapada:** Technical Report entitled “Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil”, dated February 19, 2025, which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.
- **Vicuña (Filo del Sol and Josemaria):** Technical Report entitled “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment” with an effective date of February 16, 2026, which is available on Lundin Mining’s SEDAR+ profile at www.sedarplus.ca.

For a better understanding of the Los Helados deposit, refer to the “Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina” dated December 13, 2023 (effective date October 31, 2023), which incorporates the mineral resources statement for Los Helados and is available on NGEx Minerals Ltd. website (www.ngexminerals.com) and SEDAR+.

Outlook Assumptions

Five-Year Financial Outlook

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

Non-GAAP and Other Performance Measures

The Company has included certain performance measures (“Non-GAAP measures”) in this presentation. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards (“IFRS”) and, therefore, may not be comparable to similar data presented by other mining companies. These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Please refer to the section titled “Non-GAAP and Other Performance Measures” in Lundin Mining’s Management’s Discussion and Analysis (“MD&A”) for the years ended December 31, 2025, December 31, 2023 and for the three-months ended March 31, 2026, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca.

The Vicuña Project and Saúva Project do not currently have operations and therefore do not have historical equivalent measures to compare to. As such, the Company cannot perform a reconciliation of these Non-GAAP measures.

The most directly comparable IFRS financial measures and results from the quarter ended March 31, 2026 and the year ended December 31, 2025 are below.

Non-GAAP Measure	Most Directly Comparable IFRS Measure	Unit	Q1 2026		FY 2025	
Cash costs (C1)	Production costs	\$/lb	Chapada	\$0.45	Chapada	\$0.75
			Candelaria	\$2.15	Candelaria	\$1.92
			Caserones	\$1.58	Caserones	\$2.17
All-in sustaining costs	Production costs	\$/lb	Chapada	\$1.87	Chapada	\$2.06
			Candelaria	\$2.98	Candelaria	\$2.75
			Caserones	\$2.63	Caserones	\$3.03
Sustaining capital expenditures	Investment in mineral properties, plant and equipment	USD million	Chapada	\$23.6	Chapada	\$96.8
			Candelaria	\$47.3	Candelaria	\$224.4
			Caserones	\$54.9	Caserones	\$156.3
Expansionary capital expenditures	Investment in mineral properties, plant and equipment	USD million	Chapada	\$0.9	Chapada	\$2.4
			Candelaria	\$1.2	Candelaria	\$21.6
			Vicuña	\$52.2	Vicuña	\$167.2

Non-GAAP and Other Performance Measures

Non-GAAP Measure	Most Directly Comparable IFRS Measure	Unit	Q1 2026	FY 2025
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	Net earnings (loss) from continuing operations	USD million	\$620.1	\$1,857.1
Adjusted EBITDA	Net earnings (loss)	USD million	\$624.9	\$2,037.3
Free cash flow from operations	Cash provided by operating activities from continuing operations	USD million	\$379.7	\$773.6
Free cash flow	Cash provided by operating activities from continuing operations	USD million	\$313.6	\$538.9
Adjusted free cash flow from operations	Cash provided by operating activities from continuing operations	USD million	\$336.1	\$1,187.6
Adjusted free cash flow	Cash provided by operating activities from continuing operations	USD million	\$270.0	\$952.9
Adjusted operating cash flow	Cash provided by operating activities from continuing operations	USD million	\$450.1	\$1,621.9
Net cash (debt)	Debt, current portion of debt, cash and cash equivalents	USD million	\$249.4	\$77.4

Non-GAAP and Other Performance Measures

Below are Non-GAAP measures which are not included in the Non-GAAP reconciliations in the Company's latest MD&A.

Non-GAAP Measure or Ratio	Definition	Most Directly Comparable IFRS Measure	Why Management Uses the Measure
EBITDA margin	This ratio is defined as EBITDA (as separately defined) divided by revenue in the period and expressed as a percentage.	Net earnings (loss) from continuing operations, Revenue from continuing operations	EBITDA and EBIT margin are used to evaluate the Company's operational performance and its ability to generate cash from core operations, relative to its revenue generation.
Earnings before interest and taxes ("EBIT") margin	This ratio is defined as EBIT (as separately defined) divided by revenue in the period and expressed as a percentage.		
Leverage	This ratio is defined as Net debt (cash) (as previously defined, with signs inverted for presentation) divided by Adjusted EBITDA (as previously defined)	Debt, Current portion of debt, Cash and cash equivalents, Net earnings (loss)	Leverage is indicative of the Company's financial position relative to its ability to generate cash from core operations.
Capital Intensity	Capital Intensity is initial investment in mineral properties, plant and equipment of a Project divided by average copper production per year.	Investment in mineral properties, plant and equipment	Capital Intensity is used to evaluate the required capital for a project relative to the average annual copper production.

Non-GAAP and Other Performance Measures

Below are Non-GAAP measures which are not included in the Non-GAAP reconciliations in the Company's latest MD&A.

Non-GAAP Measure (\$ millions)	Q1 2026*	FY 2025*	FY 2024*	FY 2023	FY 2022
EBITDA	620.1	1,857.1	1,132.5	1,288.1	1,217.1
divided by: Revenue	1,158.8	4,053.2	3,422.6	3,392.1	3,041.2
EBITDA Margin	54%	46%	31%	38%	40%

* Refers to continuing operations only

Non-GAAP Measure (\$ millions)	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019
Net (cash) debt	(77.4)	1,332.3	946.2	(16.3)	(589.0)	26.9	17.6
divided by: Adjusted EBITDA	2,037.3	1,707.0	1,363.4	1,292.5	1,869.4	856.9	705.7
Leverage	0.0x	0.8x	0.7x	0.0x	(0.3x)	0.0x	0.0x