



# Annual Information Form

March 31, 2026

For the Year Ended December 31, 2025

TSX: LUN NASDAQ STOCKHOLM: LUMI

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# Definitions

In this Annual Information Form all units are presented in accordance with the International System of Units (i.e., metric) unless otherwise noted. Capitalized terms and abbreviations used in the AIF but not otherwise defined have the meanings set out below unless the context otherwise indicates:

## General

**AI** means artificial intelligence.

**AIF** means this Annual Information Form.

**ANM** means the National Mining Agency or Agência Nacional de Mineração in Brazil.

**ANM-220** means ANM Resolution No 220/2025 published in October 2025.

**BHP** means BHP Investments Canada Inc., a wholly-owned subsidiary of BHP Group Limited.

**BHP Joint Arrangement** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2025*”.

**Board** or **Board of Directors** means the board of directors of the Company.

**Boliden** means Boliden AB.

**Boliden Agreement** means the agreement dated December 9, 2024 (as amended, supplemented or otherwise modified from time to time) among the Company, Boliden and certain of their respective subsidiaries.

**Boliden Transaction** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2024*”.

**Candelaria** or **Candelaria Mine** or **Candelaria Copper Mining Complex** means the open pit and underground mines, including the Candelaria mine, Santos mine and Alcaparrosa mine, and related infrastructure located near Copiapó in the Atacama Province, Region III of Chile owned by Minera Candelaria and Minera Ojos del Salado.

**Candelaria 2040 EIA** means the EIA entitled “Candelaria Operational Optimization and Continuity - 2040”, which was approved by the Chilean environmental authorities on September 8, 2023.

**Candelaria Report** means the NI 43-101 technical report entitled “Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile” dated as of February 22, 2023 with an effective date of December 31, 2022, prepared for Lundin Mining by Glen Cole, P.Geo., Benny Zhang, P.Eng., Souvik Banerjee, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., and Cameron C. Scott, P.Eng., each of whom is a Qualified Person.

**Candelaria Stream Agreement** means the purchase and sale agreement dated October 6, 2014 among the Company, LMC Commercial S.A. (formerly LMC Bermuda Ltd.), Franco-Nevada and Franco-Nevada International Corporation (formerly Franco-Nevada (Barbados) Corporation) and as amended on November 4, 2016, June 20, 2017, August 27, 2020 and January 2, 2026.

**Caserones** or **Caserones Mine** means the Caserones copper-molybdenum mine located approximately 125 km southeast of Copiapó in the Atacama Province, Region III of Chile, owned by MLCC.

**Caserones Option Exercise** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2024*”.

**Caserones Purchase Agreement** means the binding purchase agreement dated March 27, 2023 among, inter alia, JX, Lumina Copper and the Company, in connection with the Caserones Transaction.

**Caserones Report** means the NI 43-101 technical report entitled “NI 43-101 Technical Report on the Caserones Mining Operation, Caserones Project, Atacama Region, Chile” dated as of July 13, 2023 with an effective date of December 31, 2022, prepared for Lundin Mining by Paul Daigle, P. Geo., Oscar Retto Magallanes, MAIG, Pierre Lacombe, P.Eng., Kirk Hanson, P.E., and Andre Gagnon, P.Eng., each of whom is a Qualified Person.

**Caserones Transaction** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2023*”.

**Cash Cost** means the cost of mining, milling and concentrating, onsite administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of by-product credits. Cash Cost is a non-GAAP financial measure. See “*Introduction – Non-GAAP and Other Performance Measures*”.

**CBCA** means the Canada Business Corporations Act.

**CEO** means Chief Executive Officer.

**Chapada or Chapada Mine** means the copper-gold mine located in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiânia owned by MMIC.

**Chapada Report** means the NI 43-101 technical report entitled “Independent Technical Report for the Chapada Mine and the Saúva Copper-Gold Project, Brazil” dated as of February 19, 2025 with an effective date of December 31, 2024, prepared for Lundin Mining by Oy Leuangthong, P.Eng., Joycelyn Smith, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., Thiago Toussaint, MAusIMM, and Ignacio Ezama, MAusIMM, each of whom is a Qualified Person.

**CIM** means the Canadian Institute of Mining, Metallurgy and Petroleum.

**CIM Standards** means the definitions for Mineral Resources, Mineral Reserves and mining studies adopted by the CIM Council on May 10, 2014, which are incorporated by reference in NI 43-101.

**Code of Conduct** means the Company’s Code of Conduct, Ethical Values and Anti-Corruption Policy.

**Company or Lundin Mining** refers to Lundin Mining Corporation, and where applicable, includes its subsidiaries.

**Contribution Agreement** means the contribution agreement dated July 29, 2024 (as amended, supplemented or otherwise modified) between the Company and BHP.

**CRA** means the Canada Revenue Agency.

**CSA** means a credit spread adjustment.

**CSRD** means the European Union Corporate Sustainability Reporting Directive.

**DD** means diamond drilling.

**DIA** means a Declaración de Impacto Ambiental.

**Eagle or Eagle Mine** means the Eagle nickel and copper mine located in the Upper Peninsula of Michigan, USA, in Michigamme Township, Marquette County.

**Eagle East** means the high-grade massive and semi-massive nickel-copper sulphide mineralization approximately 2 km east and 600 m below the Eagle deposit.

**Eagle Sale Agreement** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2025*”.

**Eagle Transaction** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2025*”.

**EIA** means an Environmental Impact Assessment.

**ESG** means environmental, social and governance.

**ESRS** means the European Sustainability Reporting Standards under CSRD.

**EuroZinc** means EuroZinc Mining Corporation, which was acquired by the Company on October 31, 2006 and subsequently amalgamated with the Company effective November 30, 2006.

**EVP** means Executive Vice President.

**Feasibility Study** is as defined by CIM and contained in the CIM Standards.

**Filo** means Filo Corp.

**Filo Arrangement Agreement** means the arrangement agreement dated July 29, 2024 (as amended, supplemented or otherwise modified from time to time) among the Company, BHP and Filo.

**Filo del Sol** means the advanced stage copper-gold-silver exploration project located in the San Juan province of Argentina and the adjacent Atacama Region of Northern Chile, indirectly owned by Vicuña.

**Filo Transaction** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2025*”.

**Filo Transaction Interested Parties** has the meaning ascribed thereto under “*Interest of Management and Others in Material Transactions – Filo Transaction*”.

**Franco-Nevada** means Franco-Nevada Corporation.

**Freeport** means Freeport-McMoRan Inc.

**FRM** means the Company’s Fatal Risk Management program, as described under “*Description of the Business – Responsible Mining and Sustainability – Health and Safety*”.

**GDPR** means the European Union’s General Data Protection Regulation.

**GHG** means greenhouse gas.

**GISTM** means the Global Industry Standard on Tailings Management.

**GRI** means the Global Reporting Initiative.

**Humboldt Mill** means the Humboldt mill located in Michigan, United States.

**ICFR** means internal control over financial reporting.

**IEMS** has the meaning ascribed thereto under "*Vicuna Project – Infrastructure, Permitting and Compliance Activities – Environmental, Permitting and Social Considerations – Environmental*".

**IFC** means International Finance Corporation.

**IFRS** means International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") and which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting.

**IRC** means International Royalty Corporation (formerly Sandstorm Gold Ltd.), a subsidiary of Royal Gold, Inc.

**ISSB** means the International Sustainability Standards Board.

**IT** means information technology.

**Josemaria** means the Josemaria copper-gold porphyry properties and project located in San Juan Province, Argentina, indirectly owned by Vicuña.

**Josemaria Contribution Transaction** has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2025*".

**JX** means JX Advanced Metals Corporation (formerly, JX Metals Corporation) and certain of its subsidiaries.

**Local Functional Lead** means a senior, experienced professional responsible for key functional areas.

**LOM** means life of mine.

**Lumina Copper or MLCC** means SCM Minera Lumina Copper Chile, a 70% indirect subsidiary of the Company that owns the Caserones Mine.

**Lundin Mining US** means Lundin Mining US Ltd., which was sold to Talon in connection with the Eagle Transaction.

**Mandate** means the Company's audit committee mandate.

**MCP** means mine closure plan.

**MD&A** means management's discussion and analysis of results of operations and financial condition of the Company, prepared in accordance with Form 51-102F1 "Management's Discussion & Analysis".

**Minera Candelaria** means Compañía Contractual Minera Candelaria, an 80% indirect subsidiary of the Company that owns the Candelaria mine (forming part of the Candelaria Copper Mining Complex).

**Minera Ojos del Salado** means Compañía Contractual Minera Ojos del Salado, an 80% indirect subsidiary of the Company that owns the Santos and Alcaparrosa mines (forming part of the Candelaria Copper Mining Complex).

**Mineral Reserves** are defined under the CIM Standards as set out under "Introduction – CIM Definition Standards".

**Mineral Resources** are defined under the CIM Standards as set out under "Introduction – CIM Definition Standards".

**MIRA** means Mineral Inventory Range Analysis.

**MMIC** means Mineração Maracá Indústria e Comércio S.A., a wholly-owned indirect subsidiary of the Company that owns the Chapada Mine.

**Modifying Factors** are defined under the CIM Standards as set out under "Introduction – CIM Definition Standards".

**NCIB** means the Company's normal course issuer bid.

**Nemesia** means Nemesia S.a.r.l., a private company controlled by trusts settled by the late Adolf H. Lundin.

**Neves-Corvo** or **Neves-Corvo Mine** means the copper and zinc mine situated approximately 220 km southeast of Lisbon in the Alentejo district of southern Portugal.

**NI 43-101** means National Instrument 43-101 "Standards of Disclosure for Mineral Projects" adopted by the Canadian Securities Administrators.

**NI 52-110** means National Instrument 52-110 "Audit Committees" adopted by the Canadian Securities Administrators.

**NRT Facility** means the \$1.15 billion non-revolving term credit facility under the non-revolving credit agreement dated July 27, 2023 (as amended by a first amending agreement dated August 28, 2023, a second amending agreement dated April 26, 2024 and a third amending agreement dated May 16, 2024), between, among others, the Company and Lundin Mining AB, as borrowers, and a banking syndicate comprised of Bank of Montreal, ING Capital LLC, The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank of America, N.A., Canada Branch, Royal Bank of Canada, Canadian Imperial Bank of Commerce and Fédération des caisses Desjardins du Québec, in respect of the NRT Facility, which was repaid in full in 2025. See "*General Development of the Business – Three Year History – 2025*".

**NSR** means net smelter return.

**Order** means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

**PAC** means Pedro Aguirre Cerda, a processing plant located at Candelaria.

**PAG** means potentially acid generating.

**PEELP** has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2025*".

**Phelps Dodge** means Phelps Dodge Corporation, a copper mining company which was acquired by Freeport in 2007.

**Preliminary Economic Assessment** or **PEA** means a preliminary economic assessment as defined in NI 43-101.

**QA/QC** means the combination of quality assurance, the process or set of processes used to measure and assure the quality of a product, and quality control, the process of ensuring products and services meet consumer expectations.

**Qualified Person** or **QP** means a qualified person as defined in NI 43-101.

**RC** means reverse circulation.

**RCF Agreement** means the fifth amended and restated credit agreement dated as of February 26, 2026 among inter alia the Company and Lundin Mining AB, as borrowers, and a banking syndicate comprised of The Bank of Nova Scotia, Bank of Montreal, ING Capital LLC, Canadian Imperial Bank of Commerce, National Bank of Canada, The Toronto-Dominion Bank, Banco de Credito e Inversiones S.A., Miami Branch, Bank of America, N.A., Canada Branch, Royal Bank of Canada, Fédération des caisses Desjardins du Québec, Bank of China Toronto Branch, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Morgan Stanley Bank AG, Citibank N.A., Canadian Branch, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Toronto Branch and MUFG Bank, Ltd., Canada Branch.

**Revolving Credit Facility** or **RCF** means the \$4.5 billion revolving term credit facility (increased from \$1.75 billion in 2026) under the RCF Agreement, maturing February 26, 2031 unless extended pursuant to the RCF Agreement. Initially, the Company will have access to \$2.25 billion under the RCF. Upon satisfaction of certain conditions, the Company will have access to an aggregate of \$3.5 billion under the RCF, and upon initial sanctioning of the Vicuña Project and approval of the Argentine Ministry of Economy for Vicuña to join the RIGI regime, the Company will have access to the full \$4.5 billion under the RCF.

**RIGI** has the meaning ascribed thereto under “*General Development of the Business – Three Year History – 2025*”.

**RMMS** means the Company’s Responsible Mining Management System, as described under “Description of the Business – Responsible Mining and Sustainability”.

**RMP** means the Company’s Responsible Mining Policy, as described under “Description of the Business – Responsible Mining and Sustainability”.

**RMSP** means Resource Modeling Solutions Platform.

**Safety, Sustainability and Technical** has the meaning ascribed thereto under “*Description of the Business – Responsible Mining and Sustainability*”.

**SAG** means semi-autogenous grinding.

**SEDAR+** means the System for Electronic Document Analysis and Retrieval+.

**SERNAGEOMIN** means Chile’s National Agency for Geology and Mining (Servicio Nacional de Geología y Minería).

**SGS Lakefield** means SGS Lakefield Research Limited, Ontario, Canada.

**SLO** has the meaning ascribed thereto under “*Description of the Business – Responsible Mining and Sustainability – Community*”.

**SMA** has the meaning ascribed thereto under “*Description of the Business – Responsible Mining and Sustainability – Environmental Management*”.

**SSTC** means the Safety, Sustainability and Technical Committee of the Board.

**Sumitomo** means Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation and, where applicable, includes their subsidiaries.

**Talon** means Talon Metals Corp.

**TCFD** means Task Force on Climate-Related Financial Disclosures.

**Technical Reports** means the Candelaria Report, Caserones Report, Chapada Report and Vicuña Report.

**TRIF** means total recordable injury frequency.

**TSX** means the Toronto Stock Exchange.

**Unified License** has the meaning ascribed thereto under “*Description of Properties – Chapada Mine – Infrastructure, Permitting and Compliance Activities*”.

**US** means the United States.

**UTM** means universal transverse Mercator.

**VAT** means value added tax.

**Vicuña** means Vicuña Corp., the 50%-owned indirect subsidiary of the Company that indirectly owns the Vicuña Project pursuant to the BHP Joint Arrangement.

**Vicuña Argentina** means Vicuña Argentina S.A.

**Vicuña Chile** means Vicuña Chile SpA.

**Vicuña PEA** means the Preliminary Economic Assessment of the Vicuña Project as disclosed in the Company's news release titled "Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World-Class Mining District", dated February 16, 2026 and referenced in the **Vicuña Report**.

**Vicuña Project** means collectively, the Filo del Sol deposit in Argentina and Chile and the Josemaria deposit in Argentina.

**Vicuña Report** means the NI 43-101 technical report entitled "Vicuña Project Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment" dated March 30, 2026 with an effective date of February 16, 2026, prepared for Lundin Mining by Dustin Smiley, P.Eng., Luke Evans, P.Eng., Sean Horan, P.Geo., Paul Daigle, P.Geo., Jeff Austin P.Eng., Rod Clary, RM SME, Kirk Hanson P.E., and Daniel Ruane, P.Eng., each of whom is a Qualified Person.

**VP** means Vice President.

**Yamana** means Yamana Gold Inc., which was acquired by Pan American Silver Corp. on March 31, 2023.

**ZAS** means Zona de Autossalvamento or tailings dam self rescue zone.

**Zinkgruvan** or **Zinkgruvan Mine** means the Zinkgruvan zinc and lead mine located approximately 250 km south-west of Stockholm in south-central Sweden.

## Technical Terms

**Ag** means silver.

**Cu** means copper.

**ha** means hectare.

**km** means kilometre.

**ktpd** means kilotonnes per day.

**mamsl** means metres above mean sea level and is a standard metric measurement in metres of vertical distance (height, elevation or altitude) of a location in reference to a historic mean sea level taken as a vertical datum.

**Mt** means million tonnes.

**oz** means one troy ounce weighing 31.10348 grams.

**S** means sulfur.

**t** means tonne.

**tpd** means tonnes per day.

**As** means arsenic.

**g** means gram.

**In** means indium.

**kt** means kilotonne.

**kV** means kilovolt.

**mm** means millimetre.

**Mtpa** means million tonnes per annum.

**ppm** means parts per million.

**Se** means selenium.

**tpa** means tonnes per annum.

**Au** means gold.

**g/t** means grams per tonne.

**IOCG** means iron oxide copper gold.

**ktpa** means kilotonnes per annum.

**m** means metre.

**Mo** means molybdenum.

**Ni** means nickel.

**QEMSCAN™** means Quantitative Evaluation of Minerals by Scanning electron microscopy.

**SG** means specific gravity.

**tph** means tonnes per hour.

## CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

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

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

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

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

## Introduction

### Date of Information

All information in this AIF is as of December 31, 2025 unless otherwise indicated.

### Currency

The Company reports its financial results and prepares its financial statements in US dollars. All currency amounts in this AIF are expressed in US dollars (\$), unless otherwise indicated. All references to “C\$” in this AIF are to Canadian dollars. The average and closing US dollar exchange rates for the Company’s principal operating currencies and for the Canadian dollar were as follows:

Average Rate During Year Ended December 31 <sup>(1)</sup>	2025	2024	2023
Argentine peso (ARS)	1,245.00	915.44	295.37
Brazilian real (BRL)	5.59	5.39	5.00
Canadian dollar (C\$)	1.40	1.37	1.35
Chilean peso (CLP)	950.88	943.96	840.30
Euro (€)	0.89	0.92	0.92
Swedish krona (SEK)	9.81	10.57	10.61
Closing Rate as at December 31 <sup>(1)</sup>	2025	2024	2023
Argentine peso (ARS)	1,451.00	1,031.00	808.48
Brazilian real (BRL)	5.51	6.18	4.85
Canadian dollar (C\$)	1.37	1.44	1.32
Chilean peso (CLP)	900.77	993.72	876.71
Euro (€)	0.85	0.97	0.90
Swedish krona (SEK)	9.22	11.07	10.06

*(1) Data sourced from S&P Capital IQ.*

### Financial Information

Unless otherwise noted, financial information is presented in accordance with IFRS as outlined in Part 1 of the Handbook of the Chartered Professional Accountants of Canada and include some amounts that are based on management’s estimates and judgement.

### Technical Information

Where Mineral Resources are stated alongside Mineral Reserves, those Mineral Resources are inclusive of, and not in addition to, the stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimates of Mineral Reserves and Mineral Resources discussed in this AIF may be affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. The Company’s current Technical Reports, which are available on SEDAR+ under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca), contain further details regarding Mineral Reserve and Mineral Resource estimates, classification, reporting parameters, key assumptions and risks for each of the Company’s material mineral properties.

The Mineral Resource estimates for Candelaria and Caserones as set out in Schedule A to this AIF were prepared under the supervision of and verified by Hamilton Matias, Registered Member of SME, Director, Resource Geology of Lundin Mining. The Mineral Resource estimate for Chapada as set out in Schedule A to this AIF was 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 Resource estimates as set out in Schedule A to this AIF were prepared independently by Mr. Sean Horan, P.Geo., 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 Candelaria, Caserones and Chapada as set out in Schedule A to this AIF were prepared under the supervision of and verified by Claudio Araya, Register QP for the Chilean Mining Commission, Director, Reserves and Mine Planning of Lundin Mining, Pedro Elissetche, Register QP for the Chilean Mining Commission, Global Practice Lead, Reserves & Mine Planning of Lundin Mining and Arthur Oppitz, FAusIMM, Technical Services Manager of Lundin Mining. Unless otherwise stated, all other scientific and technical information in this AIF has been reviewed, verified and approved by Eduardo Cortés, Register QP for the Chilean Mining Commission, Vice President, Mining & Resources of Lundin Mining.

Each of the aforementioned persons is a Qualified Person under NI 43-101. Messrs. Sean Horan and Luke Evans are independent of Lundin Mining for purposes of NI 43-101. None of the other aforementioned persons are independent of Lundin Mining for purposes of NI 43-101, as they are employees of the Company or one of its subsidiaries.

The Vicuña 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.

## CIM Definition Standards

In this AIF, the definitions of Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources are those used by Canadian Securities Administrators and conform to the definitions utilized by the CIM in the CIM Standards. The Mineral Reserves and Mineral Resources estimations disclosed in this AIF have been prepared in accordance with the CIM Standards that are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Standards:

A “**Mineral Resource**” is a concentration or occurrence of solid material of economic interest in or on the Earth’s crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An “**Inferred Mineral Resource**” is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An “**Indicated Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A “**Measured Mineral Resource**” is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying

Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A “**Mineral Reserve**” is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A “**Probable Mineral Reserve**” is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A “**Proven Mineral Reserve**” is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, “Modifying Factors” are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

## Other

The Company has included market and industry data in this AIF based on third party and Company information. Although the Company does not have any knowledge that such third-party information may not be reliable or accurate, there can be no assurance that such third-party information is complete or accurate. Such information involves risks and uncertainties and is subject to change based on various factors, including those factors discussed in the “Risks and Uncertainties” section of this AIF.

References to the Company’s website and Sustainability Report are provided herein for informational purposes only. Information contained on the Company’s website and Sustainability Report should not be deemed to be incorporated by reference herein.

## Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis and disclosure. These performance measures do not have standardized meanings within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. While there is no standardized meaning of each of these measure across the industry, the Company believes that each such measure is useful to external users in assessing operating performance. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS accounting standards. The following are non-GAAP and other specified financial measures that the Company uses as key performance indicators in this AIF, on a historical and forward-looking basis.

## Cash Cost and Cash Cost per pound sold

Copper, zinc and nickel Cash Cost per pound sold are useful performance measures to assess the operating performance of the Company's mines and their ability to generate cash. Cash Cost per pound sold is a non-GAAP ratio that uses Cash Cost, a non-GAAP financial measure, as a component. The Company's disclosed Cash Cost per pound sold and Cash Cost may not be directly comparable to other base metal producers.

Cash Cost includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges, but excludes royalty expenses, expenses associated with non-cash fair value adjustments to inventory, depreciation and amortization and capital expenditures for deferred stripping. Revenue from sales of by-products, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds, reduce Cash Cost.

Cash Cost per pound sold is a ratio calculated by dividing Cash Cost by the sales volume of the primary metal (copper, zinc or nickel).

## All-in Sustaining Cost per pound sold

All-In Sustaining Cost (AISC) includes cash cost (as defined above), sustaining capital expenditure (including deferred stripping), reclamation costs and lease payments (cash basis). All-In Sustaining Cost per pound sold is calculated by dividing AISC by the copper sales volume.

## Sustaining capital expenditure

Sustaining capital expenditure is a supplementary financial measure and defined as cash-basis expenditures which maintain operations and sustain production levels.

## Expansionary capital expenditure

Expansionary capital expenditure is defined as cash-basis expenditures which increase production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.

## Operating costs per tonne milled

Operating costs per tonne milled is a supplementary financial measure calculated as operating costs divided by tonnes milled.

For a description and reconciliation of these and other non-GAAP measures to the most directly comparable measures under IFRS accounting standards, please refer to the heading "Non-GAAP and Other Performance Measures" on page 40 in Lundin Mining's MD&A for the year ended December 31, 2025, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). The Vicuña Project does not currently have operations and therefore does not have historical equivalent measures to compare to. As such, the Company cannot perform a reconciliation of these particular Non-GAAP measures.

# Corporate Structure

## Name, Address and Incorporation

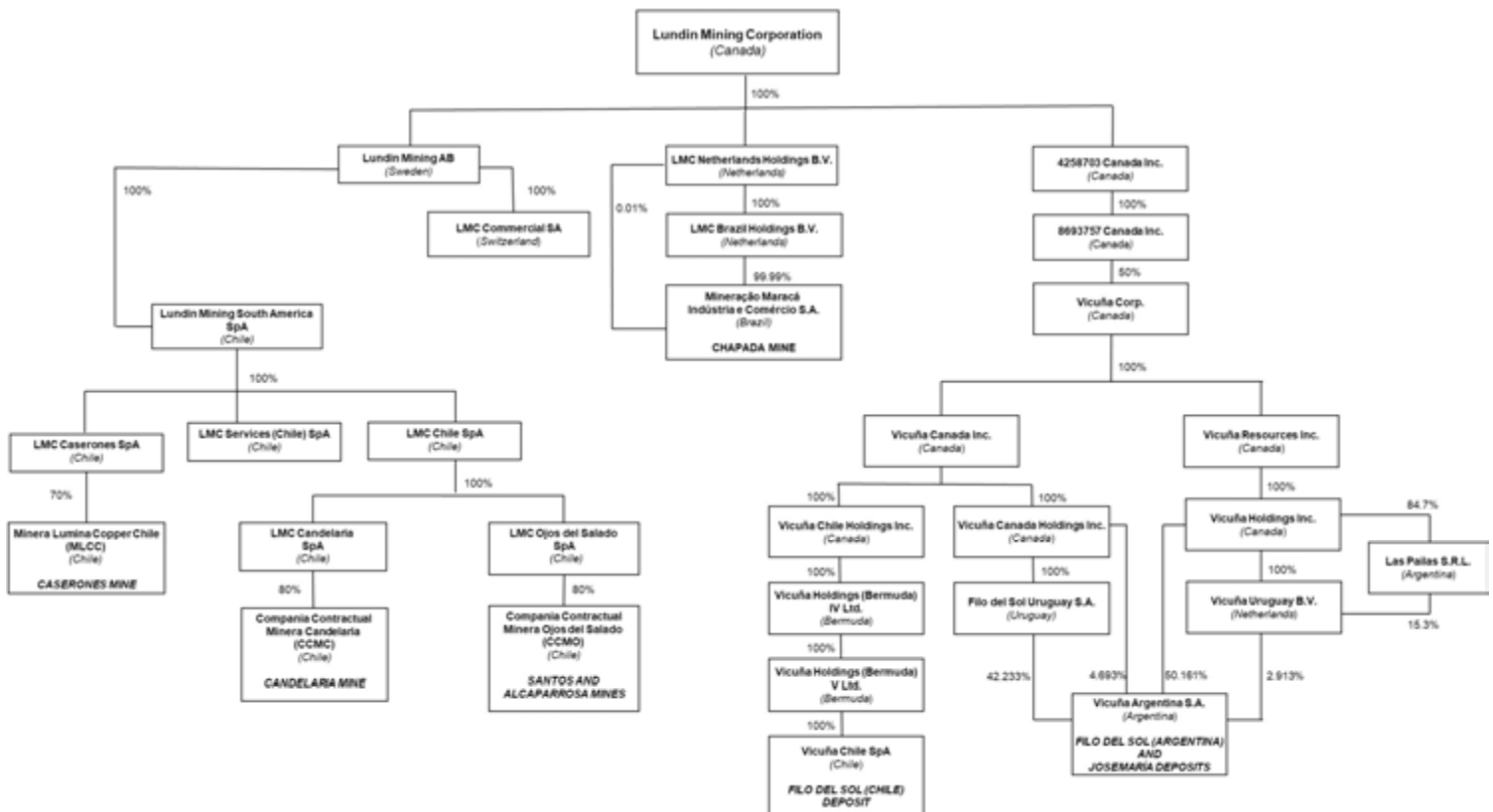
Lundin Mining was incorporated by Articles of Incorporation on September 9, 1994, under the CBCA as “South Atlantic Diamonds Corp.” and subsequently changed its name to “South Atlantic Resources Ltd.” on July 30, 1996, and to “South Atlantic Ventures Ltd.” on March 25, 2002. The Company changed its name to “Lundin Mining Corporation” on August 12, 2004. On May 10, 2024, Lundin Mining’s articles were amended to remove one special share from its authorized share capital and to change the province of the registered office of the Company from Ontario to British Columbia.

The Company amalgamated with EuroZinc effective November 30, 2006 and with Tenke Mining Corp. effective July 31, 2007.

The Company’s registered and records office and corporate head office are located at 1055 Dunsmuir Street, Suite 2800, Four Bentall Centre, Vancouver, British Columbia V7X 1L2.

## Inter-Corporate Relationships

A significant portion of the Company’s business is carried on through its various subsidiaries. The following chart illustrates the Company’s material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Company as at the date of this AIF.



## General Development of the Business

### Three Year History

#### Recent Developments Subsequent to 2025

- On March 9, 2026, the Company announced that it has entered into purchase agreements to acquire an additional 5% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile, which owns Caserones, as well as (among other things) a 30.9% interest in the Los Helados project in Chile and a 0.62% net smelter return royalty on Los Helados from JX Advanced Metals Corporation and affiliates for total consideration of \$215 million. The aggregate purchase price is payable upon closing of the transaction and will be funded through the RCF. Closing of the transaction is cross-conditional upon closing of each of the applicable purchase agreements and subject to customary conditions. The transaction does not require shareholder approval of any parties and is expected to close in April 2026.
- On February 26, 2026, the Company amended and restated its fourth amended and restated credit agreement dated as of April 26, 2022. Under the RCF Agreement, the RCF has been increased from \$1.75 billion to \$4.5 billion and the maturity extended to February 26, 2031. Initially, the Company will have access to \$2.25 billion under the RCF. Upon satisfaction of certain conditions, the Company will have access to an aggregate of \$3.5 billion under the RCF, and upon initial sanctioning of the Vicuña Project and approval of the Ministry of Economy of Argentina for Vicuña to join the RIGI regime, the Company will have access to the full \$4.5 billion under the RCF. Term SOFR loans under the amended RCF will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%. The RCF Agreement includes standard and customary terms and conditions with respect to fees, representations, warranties and financial covenants.
- On February 18, 2026, the Company reported its Mineral Resource and Mineral Reserve estimates as of December 31, 2025 (or at the date otherwise specified therein).
- On February 16, 2026, the Company announced the results of an integrated technical study for the Vicuña Project, including an updated Mineral Resource estimate for the Vicuña Project. Details of the study are set out in the Vicuña Report that was filed on March 30, 2026, and are summarized under "*Description of Properties - Vicuña Project*" in this AIF.
- On January 21, 2026, the Company announced production results for the year ended December 31, 2025 and provided production guidance for its continuing assets for the three-year period of 2026 through 2028, as well as Cash Cost, capital and exploration expenditure guidance for 2026. See "*Description of the Business – Principal Products and Operations*" as well as "*Description of Properties*" in this AIF for further information.
- On January 9, 2026, the Company announced the completion of the Eagle Transaction. At closing, the Company received 275.2 million common shares of Talon, which, together with shares previously held by the Company, represented approximately 19.86% of the issued and outstanding common shares of Talon. In addition, the Company and Lundin Mining US entered into the Eagle Production Purchase Agreement, pursuant to which Lundin Mining US will make ore delivery payments of \$1.00 per metric tonne of non-Eagle ore processed through the Humboldt Mill to the Company until the aggregate ore delivery payments equal the capped amount of \$20 million. At closing, the Board of Directors of Talon was reconstituted to be comprised of ten directors with two nominees from the Company. Additionally, Mr. Darby Stacey, the former Managing Director of the Eagle Mine and Humboldt Mill, was appointed as CEO and a Director of Talon.

## 2025

- On December 18, 2025, the Company entered into a definitive agreement (the "**Eagle Sale Agreement**") to sell its subsidiary Lundin Mining US, which indirectly holds the Eagle mine and Humboldt Mill to Talon in return for 275.2 million common shares of Talon, representing 18.4% of the issued and outstanding common shares of Talon upon completion of the transaction (the "**Eagle Transaction**"). The Eagle Transaction was subsequently completed on January 9, 2026, as described above.
- On December 11, 2025, the Company renewed its NCIB program, which allows it to purchase up to 67,723,868 of its common shares, over a period of twelve months commencing on December 16, 2025 and expiring on December 15, 2026. The NCIB program will expire no later than December 15, 2026. During 2025, the Company repurchased 15,088,180 shares for \$150.0 million in connection with the amended shareholder distribution policy (as further described below) pursuant to its NCIB program. All repurchased shares were cancelled.
- On December 11, 2025, the Company announced that Vicuña submitted an application for the inclusion of the Josemaria deposit and the Filo del Sol deposit to the Incentive Regime for Large Investments ("**RIGI**") under the Long-Term Strategic Export Projects designation ("**PEELP**") in Argentina. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.
- On November 28, 2025, the Company announced that it has received a ruling from its appeal to the Supreme Court of Canada. The ruling upholds the 2023 Ontario Court of Appeal decision allowing a proposed securities class action to be commenced relating to the timing of disclosure of a 2017 pit wall instability and rockslide at Candelaria. The certified class action can now proceed before the Ontario Superior Court of Justice. There has been no decision on the merits of the case, and the Company intends to vigorously defend the case. See "*Legal Proceedings and Regulatory Actions*" below.
- On November 7, 2025, Mr. Ron Hochstein joined Vicuña as CEO, with Mr. Dave Dicaire continuing to serve as General Manager of Vicuña, reporting to the CEO and maintaining responsibility for the integrated design, execution plan and overall development of the Vicuña Project.
- On September 7, 2025, the Company announced that it received notice regarding the decision on the civil claim brought by the Chilean State Defense Council against Lundin Mining's subsidiary, Minera Ojos del Salado, related to the sinkhole that occurred near the Company's Alcaparrosa mine in July 2022. The decision requires Ojos del Salado to implement remediation activities on the impacted area as well as water infrastructure projects to strengthen rural potable water and wastewater systems in communities surrounding the mine.
- On May 26, 2025, the Company announced the publication of its 2024 Sustainability Report, which highlights the Company's environmental, health & safety, governance and social performance during the year. In 2024, the Company advanced key greenhouse gas emission reduction initiatives, fully conformed to the Global Industry Standard on Tailings Management (GISTM) at Caserones' tailings facility, invested approximately \$6.6 million in communities, and had its second-best year on record in terms of TRIF and All Injury Frequency. A copy of the 2024 Sustainability Report is available on the Company's website.
- On May 4, 2025, the Company announced an initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit, which highlighted the combined Vicuña Project as one of the largest copper, gold and silver resources in the world. The Mineral Resource estimates were detailed in a technical report filed on June 16, 2025, which has since been superseded by the Vicuña Report (including the Mineral Resource estimates set out therein).

- On April 16, 2025, the Company announced the completion of the sale of its Neves-Corvo operation in Portugal and its Zinkgruvan operation in Sweden to Boliden. At closing, Lundin Mining received cash consideration of \$1.4 billion (\$1.3 billion, net of cash disposed and transaction costs). The Company may also receive up to \$150 million in contingent cash consideration if certain metal price thresholds are met. The Company used a portion of the cash proceeds to repay in full the \$1.15 billion outstanding balance of its NRT Facility, previously maturing in 2027.
- On March 26, 2025, the Company announced that its Board of Directors amended the shareholder distribution policy to increase the level of share buybacks while adjusting the dividend to maintain the total amount returned to shareholders annually. As part of this strategy, the Company adjusted its quarterly dividend from C\$0.09 per share to C\$0.0275 per share while allocating up to approximately \$150 million per annum in share buybacks through the Company's NCIB program. If the Company allocates less than \$150 million in share buybacks in a calendar year, the shortfall will be distributed as a special dividend.
- On February 19, 2025, the Company announced the appointment of Ms. Victoria McMillan to the Company's Board of Directors effective the same date. The Company also announced the retirement of Director Ms. Juliana Lam effective as at the 2025 annual general meeting of shareholders held on May 8, 2025.
- On January 15, 2025, the Company and BHP jointly acquired all of the issued and outstanding shares of Filo not already owned by Lundin Mining, BHP and their respective affiliates pursuant to a court-approved plan of arrangement under section 192 of the CBCA (the "**Filo Transaction**"). Pursuant to the Filo Transaction, Lundin Mining paid an aggregate of approximately C\$877.8 million in cash and issued approximately 94.1 million Lundin Mining common shares to Filo shareholders. Concurrently with the completion of the Filo Transaction, Lundin Mining contributed the Josemaria project to Vicuña (the "**Josemaria Contribution Transaction**") in exchange for cash consideration of approximately \$690 million from BHP. Further, Lundin Mining and BHP contributed their respective interest in Filo and a 50/50 joint arrangement was formed by Lundin Mining and BHP (the "**BHP Joint Arrangement**") and Lundin Mining and BHP entered into an agreement with respect to the BHP Joint Arrangement.

## 2024

- During 2024, the Company repurchased \$24.4 million of its shares through its NCIB program. All repurchased shares were cancelled.
- On December 9, 2024, the Company entered into the Boliden Agreement to sell its Neves-Corvo and Zinkgruvan operations to Boliden for total consideration of up to \$1.52 billion (the "**Boliden Transaction**"). The Boliden Transaction consideration included an upfront cash payment of \$1.37 billion upon closing, based on a cash-free and debt-free enterprise value of \$1.3 billion as of an August 31, 2024 lock box date. In addition, Lundin Mining will receive up to \$150 million in contingent cash consideration upon satisfaction of certain conditions. Up to \$100 million in contingent payments relating to Neves-Corvo are tied to underlying copper and zinc prices. Boliden will pay Lundin Mining 60% of the incremental revenue realized in each of the three calendar years between 2025 and 2027 where the average realized price on a semi-annual calendar period exceeds \$4.50/lb copper and/or \$1.30/lb zinc as per the London Metal Exchange reference prices. Similarly, up to \$50 million in contingent payments relating to Zinkgruvan are tied to underlying zinc prices. Boliden will pay Lundin Mining 50% of the incremental revenue realized in each of the two calendar years between 2025 and 2026 where the average realized zinc price on an annual calendar year exceeds \$1.40/lb zinc, as per the London Metal Exchange reference prices, provided a minimum annual production of 135 million pounds of payable zinc is achieved. The Boliden Transaction was subsequently completed on April 16, 2025, as described above.
- On August 24, 2024, the Company announced that an agreement was reached with the union at Caserones and accepted by the majority of the union members through a vote. This represented the resolution of the strike action taken by one of the three unions representing approximately 5% of the total workforce at the Caserones Mine in Chile, as announced by the Company on August 12, 2024. A collective bargaining

agreement was entered into on August 25, 2024. Such agreement is for a 36-month term, ending on July 31, 2027.

- On August 2, 2024, the Company announced the closing of an increase to the NRT Facility, maturing on July 27, 2027, in the principal amount of \$350 million, in connection with the Caserones Option Exercise.
- On July 29, 2024, the Company and BHP entered into the Filo Arrangement Agreement with respect to the Filo Transaction. Concurrently with the Company's entry into the Filo Arrangement Agreement, on July 29, 2024, the Company and BHP entered into the Contribution Agreement, with respect to the Josemaria Contribution Transaction, pursuant to which, among other things, Lundin Mining agreed to contribute the Josemaria deposit to Vicuña in exchange for cash consideration from BHP of \$690 million (subject to certain adjustments as set out in the Contribution Agreement).
- Also on July 29, 2024, in connection with the Filo Transaction, Lundin Mining and BHP (or an affiliate thereof) each agreed to subscribe for 1,742,424 common shares of Filo at a price of C\$33.00 per share for aggregate gross proceeds of approximately C\$115 million to provide interim financing to Filo (the "**Concurrent Private Placement**"). The Concurrent Private Placement closed on August 7, 2024.
- On July 2, 2024, the Company completed the exercise of the option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, which owns the Caserones Mine, from JX for consideration of \$350 million in cash (the "**Caserones Option Exercise**"), bringing the Company's ownership of Lumina Copper to 70%. The Caserones Option Exercise was financed by a \$350 million draw down from the RCF which was refinanced by increasing the \$800 million NRT Facility to \$1.15 billion.
- On May 10, 2024, at its annual general and special meeting of shareholders, Lundin Mining's shareholders approved, among other things, amendments of Lundin Mining's articles to (i) remove one special share from its authorized share capital and (ii) change the province of the registered office of Lundin Mining from Ontario to British Columbia.

## 2023

- On December 31, 2023, as previously announced on December 4, 2023, Mr. Peter Rockandel stepped down as a director of the Company.
- On December 4, 2023, Mr. Jack Lundin assumed the role of President and Chief Executive Officer and on January 1, 2024, Mr. Jack Lundin joined the Board of Directors.
- On November 1, 2023, the Company confirmed that the corporate office move to Vancouver was completed, and confirmed the executive appointment of Peter Brady as General Counsel, subsequently appointed as EVP and General Counsel.
- On September 8, 2023, the Candelaria 2040 EIA for the extension of operations and mine life for the Candelaria Mine was approved by the Regional Environmental Commission of Atacama. Approval of the Candelaria 2040 EIA allowed for the extension of Candelaria's mine life to 2040 and includes various measures that will support sustainable social, economic, and environmental development in the Atacama Region.
- On July 27, 2023, the Company announced the closing of the NRT Facility from existing lenders, in a principal amount of \$800 million, with an additional \$400 million accordion available upon receipt of additional binding commitments and closing of up to an additional 19% interest in Lumina Copper and satisfaction of relevant conditions precedent. The Company used the NRT Facility to refinance the drawdown under its RCF used to fund the upfront cash consideration of \$800 million for the Caserones Transaction.

- On July 13, 2023, the Company closed the acquisition of 51% of the issued and outstanding equity of Lumina Copper, which owns the Caserones Mine (the “**Caserones Transaction**”). In accordance with the terms of the Caserones Purchase Agreement, net cash paid at closing was \$648.6 million, consisting of \$796.6 million in upfront cash consideration after adjustments, net of \$148.0 million cash and cash equivalents held by Lumina Copper at closing on a 100% basis. The Caserones Purchase Agreement includes deferred cash consideration totalling \$150 million, payable as follows: \$10 million annually on each anniversary of the transaction closing date in 2024, 2025, 2026, 2027 and 2028, and \$100 million on the sixth anniversary of the closing date in 2029. All deferred cash payments required to be made as of the date of this AIF have been made. Also on July 13, 2023, the Caserones Report was filed under the Company’s profile on SEDAR+.
- On March 27, 2023, the Company entered into the Caserones Purchase Agreement.
- On March 23, 2023, the Company announced the appointment of Ms. Maria Olivia Recart to the Board.

## Description of the Business

### General

Lundin Mining is a diversified Canadian base metals mining company with operations and projects focused solely in the Americas and primarily producing copper and gold.

The Company's operations and projects currently consist of the:

- Candelaria Mine, the open pit and underground copper-gold mines and related infrastructure located in the Copiapó Province in the Atacama Region of Chile;
- Caserones Mine, the copper-molybdenum mine located in the Atacama Region of Chile;
- Chapada Mine, the copper-gold mine located in northern Goiás State, Brazil; and
- Vicuña Project, the copper-silver-gold development project operated by Vicuña, a 50:50 joint arrangement between the Company and BHP, which holds the Filo del Sol deposit and the Josemaria deposit located along the Chile-Argentina border.

See “*Description of Properties*” for additional information.

In addition to ongoing exploration in and around its existing mines, the Company regularly considers additional mining, exploration or project opportunities through acquisition, earn-in and other partnership models.



## Business Strategy

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

During its 2025 Capital Markets Day, management outlined the Company's strategic aspirations to become a global top-ten copper producer and achieve copper production of over 500,000 tonnes per year and gold production of over 550,000 oz per year. The Company is pursuing multiple initiatives in support of its strategic vision, including growth initiatives at its operations, as well as the development of the Vicuña Project.

## Principal Products and Operations

Lundin Mining's principal products and sources of revenue during the year ended December 31, 2025 are copper and nickel concentrates from Candelaria, Caserones, Chapada and Eagle, with copper concentrates from Candelaria and Chapada containing significant gold content. Copper cathodes are also produced at Caserones. Following the sale of the Eagle Mine to Talon completed in early-2026, nickel is no longer a principal product of the Company. Information related to Lundin Mining's operating segments is set forth in Note 28 to the annual consolidated financial statements for the year ended December 31, 2025 and the MD&A for the year ended December 31, 2025, which discuss each operation that is separately disclosed as a segment. Both documents are filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

The following table sets out the Company's revenue by principal product for each of the last two financial years:

	2025 (\$000's)	%	2024 (\$000's)	%
Copper <sup>(1)(2)</sup>	3,588,500	80	3,061,101	74
Zinc <sup>(1)</sup>	109,488	2	359,874	9
Nickel <sup>(2)</sup>	116,358	3	100,387	2
Gold <sup>(2)</sup>	438,374	10	304,622	8
Other <sup>(1)(2)(3)</sup>	209,824	5	291,421	7
<b>Total</b>	<b>4,462,544</b>	<b>100</b>	<b>4,117,405</b>	<b>100</b>

(1) Includes revenue from Neves-Corvo and Zinkgruvan, which were sold to Boliden pursuant to the Boliden Transaction.

(2) Includes revenue from Eagle, which was sold to Talon pursuant to the Eagle Transaction.

(3) Other revenues in 2024 and 2025 primarily included sales of lead, silver and molybdenum.

Production from operations was as follows:

Production	2025	2024	2023
Copper (t) <sup>(1)(2)(3)(4)</sup>	339,551	369,067	314,798
Zinc (t) <sup>(5)</sup>	58,233	191,704	185,161
Gold (oz) <sup>(1)</sup>	141,859	158,436	149,000
Nickel (t) <sup>(6)</sup>	9,907	7,486	16,429

(1) Reflects 100% Candelaria production.

(2) Reflects 100% Caserones production since July 13, 2023 (following completion of the Caserones Transaction).

(3) Includes tonnes of copper from Neves-Corvo and Zinkgruvan, which were sold to Boliden pursuant to the Boliden Transaction (including 8,319 tonnes of copper produced in 2025 up to the closing of the Boliden Transaction).

(4) Includes tonnes of copper from Eagle, which was sold to Talon pursuant to the Eagle Transaction.

(5) Entirely from Neves-Corvo and Zinkgruvan, which were sold to Boliden pursuant to the Boliden Transaction.

(6) Entirely from Eagle, which was sold to Talon pursuant to the Eagle Transaction.

## Copper

The Company's primary product is copper, which is sold worldwide, with a significant portion of sales to customers in Europe and Asia. The Company produces copper in cathodes at Caserones, and in concentrates at Candelaria, Caserones and Chapada. Copper concentrates (and cathodes, in the case of Caserones) are produced from open-pit operations at Caserones and Chapada. Candelaria produces copper concentrates from a combined mining method, an open pit mine and underground mines. Prior to the sale of the Eagle Mine to Talon in early-2026, copper concentrate was also produced at Eagle, albeit at a lesser extent. Assuming that the Vicuña Project is brought into operation, it is expected to meaningfully contribute to the Company's copper production.

Copper concentrates from Candelaria are trucked from the mine and shipped from the Punta Padrones port, near Caldera, to destinations in Europe, Japan, South Korea and China. Copper concentrates from Caserones are trucked from the mine and shipped from a third-party port in Totoralillo to destinations in Asia, and copper cathodes from Caserones are shipped through the ports of Antofagasta and Angamos to various destinations across the globe. Copper concentrates produced at the Chapada Mine are trucked from the mine and shipped from a port facility in Açú, Brazil to destinations in Europe and Asia. All of the copper concentrates from the Eagle Mine were transported by rail and sold to a smelter in Canada.

The copper concentrates and cathodes are sold both through long-term contracts and on a spot market basis. The long-term contracts normally include a range of quantity options and destinations, the commercial terms of which are negotiated on an annual basis based on the prevailing market conditions. See also "*Risks and Uncertainties - The Company is exposed to counterparty and customer concentration risk.*"

Copper consumption is driven by its exceptional electrical conductivity, which makes it essential for various high-tech applications. Demand for copper can be categorized into three main sectors: electrical networks, consumer goods, and construction, with about a quarter of copper demand allocated to these industries. The remaining demand is divided between the automotive and transportation sectors and industrial machinery. As the world shifts toward a more sustainable future, copper plays a crucial role in green technologies. Copper's conductivity is vital in the production of solar panels, wind turbines, energy storage systems, and electric vehicles, all of which are central to reducing global carbon emissions. Additionally, copper enhances the efficiency of electric motors and is critical for the transmission and distribution of electricity, further supporting the global push for carbon neutrality. As demand for renewable energy solutions and electric mobility grows, copper's role in enabling clean energy infrastructure and accelerating the decarbonization of industries will become even more pivotal. In addition, copper plays a critical role in the infrastructure of data centers, which are essential for modern computing, AI technologies and digital services.

The rapid expansion of AI technologies is significantly increasing the demand for data centers, which in turn is driving the demand for copper.

The copper business is cyclical. Copper concentrate treatment charges rise and fall depending upon the supply of copper concentrates in the market and the demand for custom copper concentrates by the copper smelting and refining industry. Copper is primarily traded on the London Metal Exchange, the New York Commodity Exchange and the Shanghai Futures Exchange. The price of copper as reported on these exchanges is influenced by numerous factors, including: (i) the worldwide balance of copper demand and supply; (ii) rates of global economic growth, including in China, which is the largest consumer of refined copper in the world; (iii) speculative investment positions in copper and copper futures; (iv) the availability and cost of substitute materials; and (v) currency exchange fluctuations, including the relative strength of the U.S. dollar. See *“Risks and Uncertainties – The Company’s business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile”*.

### **Gold**

The copper concentrates produced from the Candelaria and Chapada (and to a lesser extent, from Caserones) mines have significant gold content. Gold is produced from an open pit mine at Chapada, and from open pit and underground mines at Candelaria. Assuming that the Vicuña Project is brought into operation, it is expected to produce gold-rich copper concentrates from the Josemaria deposit and gold doré from the Filo del Sol deposit.

The principal markets into which the high-gold copper concentrates are sold are Europe and Japan. 68% of the total gold production from the Candelaria Mine is sold to Franco-Nevada under the Candelaria Stream Agreement (see “Material Contracts”), which is expected to decrease to 40% by 2027 once the relevant volume threshold is reached. The balance of the Company’s gold production from Chapada and Candelaria is sold at terms in-line with market conditions for copper concentrates. The concentrates from Candelaria are trucked to the Punta Padrones port, near Caldera, for export to overseas smelters in Europe and Asia. The concentrates from Chapada are transported by truck to the port of Açu where they are shipped to a variety of overseas smelter customers in Europe and Asia.

Gold has a wide range of uses, with the most notable being its role in jewelry and as a store of value (particularly in global central bank reserves). The jewelry sector is the largest driver of gold demand, typically accounting for around half of global consumption. This is due to gold’s aesthetic appeal, malleability, and corrosion resistance, making it ideal for crafting luxury items, wedding bands, and cultural artifacts. Beyond jewelry, gold is also highly valued in industrial applications, including corrosion-free electrical connectors used in electronics like computers and smartphones, as well as in infrared shielding, colored glass production, gold leafing, and dental restorations. Additionally, gold serves as a key investment asset, representing roughly one third of global demand, primarily through bars, coins, and exchange-traded funds. Central banks also hold significant amounts of gold, contributing to its role as a financial reserve. In summary, gold’s diverse applications in both luxury goods and technology ensure its enduring importance in global markets.

While gold can be readily sold on numerous markets throughout the world and it is not difficult to ascertain its market price at any particular time, the London Bullion Market Association publishes prices that are widely accepted as being benchmark, and as a result, are widely used. Demand for and the price of gold is cyclical and volatile, and is affected by numerous factors, including levels of supply and demand, global or regional consumptive patterns, level of investment activity, purchases or sales by government central banks, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of investment substitutes, international economic and political conditions, interest rates, currency values and inflation. See *“Risks and Uncertainties – The Company’s business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile”*.

## **Nickel and Zinc**

The Company produced nickel concentrates at its underground Eagle Mine until its sale to Talon in early-2026. The nickel concentrates were transported via rail car directly to smelter facilities in Canada. The nickel concentrate production was sold under long-term contracts at terms in-line with market conditions to smelters.

The Company also produced zinc concentrates through its underground mining operations at Neves-Corvo and Zinkgruvan, which were sold predominantly to European smelters. The Company sold the Neves-Corvo and Zinkgruvan operations to Boliden on April 16, 2025.

## **Employees**

As of December 31, 2025, Lundin Mining had a total of approximately 4,634 employees and 8,940 contract employees located primarily in Canada, Brazil, Chile and the United States for a total equivalent full-time employment of 13,574 people. The Company's success at mining and marketing its minerals is reliant on the services of key employees and contractors, as well as the development and continued relationships with certain third parties, including geologists, engineers, metallurgists and other personnel with specialized skills and knowledge. There remains demand for highly skilled, experienced and diverse workers in the mining industry. See "*Specialized Skills and Knowledge*" and "*Risks and Uncertainties – The Company's ability to attract and retain highly skilled employees may adversely impact the Company*".

## **Specialized Skills and Knowledge**

Various aspects of the Company's business require specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine planning and operations, processing operations, as well as legal compliance, finance, accounting, risk management, IT, safety, security, environmental, sustainability, community relations and human resources. Lundin Mining has highly qualified management personnel and staff, an active recruitment program, and believes that persons having the necessary skills are generally available. The Company has been able to locate and retain competent employees and consultants in such fields and has maintained a high retention rate of highly skilled employees through, among other things, competitive remuneration and compensation packages. Further, the Company does not anticipate having significant difficulty in recruiting other personnel as needed, and training programs are in place for workers that are recruited locally. See "*Risks and Uncertainties – The Company's ability to attract and retain highly skilled employees may adversely impact the Company*".

## **Responsible Mining and Sustainability**

Lundin Mining has adopted a responsible mining approach to managing safety and sustainability. This responsible mining approach integrates the Company's health, safety, environment, workforce and community considerations into all aspects of the business throughout all stages of the mining life cycle. It also includes processes and procedures related to other critical areas like human rights, diversity and inclusion, Indigenous rights, climate change and greenhouse gas emissions, water, air quality, biodiversity, tailings management and crisis management and emergency preparedness.

The Company's Responsible Mining Policy (RMP) establishes the Company's commitment to sustainable practices and principles that guide the business in ensuring the success of its long-term sustainability strategy and its business objectives. Comprising of 17 principles, the policy addresses the key elements of responsible mining that include health and safety, environmental stewardship, stakeholder engagement, human rights, tailings management, local economic development, business conduct, economic contribution, compliance, and governance throughout the mine life cycle.

The commitments established by the RMP are operationalized through the implementation of the Responsible Mining Management System (RMMS). The RMMS is guided by ISO 14001:2015 Environmental Management Standard, Occupational Health and Safety Assessment Series (OHSAS) 18001 and the GISTM requirements and has been benchmarked against relevant aspects of the Mining Association of Canada's Toward Sustainable Mining standard. In practice, the RMMS sets specific requirements which are applicable to all Lundin Mining operations. Additionally, the environmental and health and safety management systems at Candelaria, Caserones, Ojos del Salado and Chapada are separately certified under the ISO 14001:2015 and ISO 45001, both of which cover employee and contractor activities. The RMMS requirements are further supported through the issuance of specific technical standards and guidance documents that address key operational activities and risks.

For the purpose of external assurance, management regularly monitors, audits and reviews operational sustainability activities and performance against external disclosure requirements.

The Company has integrated sustainability into its long-term strategy by embedding and improving sustainability across the organization. Guided by the Company's materiality assessment and risk management framework and with the oversight of the SSTC, the Company seeks to ensure that it addresses the most relevant aspects of sustainability. Additionally, an updated double materiality assessment was completed in 2025, and serves to identify strategically important and material sustainability impacts, risks and opportunities that were deemed important by internal and external stakeholders. This effort also helps the Company define targets and key performance indicators, and measure progress and performance.

The Company's non-financial, sustainability disclosures (including climate-related disclosures) were reported annually in its Sustainability Report in accordance with the Global Reporting Initiative framework. Certain metrics disclosed were subject to annual external assurance processes (which are further described in the Company's Sustainability Report). The Company engaged a third party to review the applicability of the upcoming CSRD requirements and conduct a gap assessment against the ESRS. The Company's fiscal year 2025 reporting will be developed under the CSRD requirements.

For additional information on Lundin Mining's RMP, RMMS, and performance, as well as the most recent Sustainability Report, please see the Company's website. See also "*Risks and Uncertainties*" below.

### **Board Oversight and Governance**

The SSTC assists the Board in its oversight of the Company's compliance with applicable material legal and regulatory requirements associated with health, safety, environmental, community, human rights, sustainability, technical and climate change-related matters, tailings management and emergency response planning, (collectively, the "**Safety, Sustainability and Technical**" matters) including management of safety and sustainability risks.

The SSTC meets at least quarterly to review the Company's performance across a range of key performance indicators, and to provide oversight and review of Safety, Sustainability and Technical matters.

The Board reviews the reports of the SSTC to oversee the implementation and effectiveness of the Company's strategy and policies with respect to Safety, Sustainability and Technical matters, and performance against key Safety, Sustainability and Technical performance objectives, as described in the Board and SSTC mandates. The Audit Committee and the Executive Risk Committee also assist the Board in overseeing the Company's management of enterprise risks relating to financial matters and climate change, respectively, as well as the development and implementation of policies, guidelines and frameworks for addressing and mitigating such risks. Climate-related risks and opportunities, where material and appropriate, are integrated into the enterprise risk management framework, which is regularly reviewed by the Executive Risk Committee and reported to the SSTC and Audit Committee, as appropriate.

The day-to-day ownership and management of Safety, Sustainability and Technical matters and risks reside at each of the Company's mine sites, under the guidance of corporate leadership. Each site is responsible for identifying

programs, targets and metrics that measure progress and deliver meaningful impact for the business and its stakeholders, including host countries and local communities. Site-level leadership teams identify and assess the key sustainability opportunities and risk exposures, including those relating to climate change, providing direction on mitigation controls and measures to manage such risks, and monitoring progress. The corporate leadership team provides guidance and oversight to the site-level sustainability management, ensuring that the health and safety, environmental, community, risk management and other operational programs are aligned with the strategic directives and risk management framework of the Company as a whole.

### **Health and Safety**

The Company actively works to promote and positively influence the health, safety and well-being of its workforce, local communities, vendors and suppliers, and other stakeholders. One of the core aspects of the Company's health and safety program is FRM, a Company-wide program designed to prevent serious injuries, eliminate fatalities, and reduce repeat events. FRM focuses on managing 18 fatal risks found in the mining industry and the implementation of critical controls to prevent and/or mitigate these risks, along with in-field verification processes for such controls. Other key health and safety aspects include workplace hazard identification, reporting and control requirements, qualitative and quantitative risk assessments, life-saving rules, visible field leadership training, safe work procedures and permit systems, safety interactions, safe work observations, incident reporting and investigation, root cause analysis, and sharing of lessons learned. Each of the Company's mining operations provides occupational health services to their employees either through on-site clinics or through local occupational medical providers or contracted mobile services. In addition, each operation maintains an industrial hygiene program aimed at reducing the potential long-term occupational health risks through the anticipation, recognition, evaluation, and control of potential exposures to chemical, biological, physical and ergonomic agents in the workplace. Lundin Mining measures the performance of each of its operations through the application of leading and lagging indicators and the Company's reporting processes are guided by the International Council on Mining & Metals Health and Safety Performance Indicators Guidance (2021) manual and to the GRI 403-2018: Occupational Health and Safety standard. The Company incorporates high potential hazards in the leading indicators.

See *"Risks and Uncertainties – Mining operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations"*.

### **Environmental Management**

The Company's mining, exploration and development activities are subject to various levels of federal, provincial, state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties, waste disposal, mine development, water management and protection of endangered and other special status species. The Company tracks emerging environmental legislation in preparation for potentially stricter standards, and more stringent environmental assessment requirements for proposed projects.

The Company is required to obtain governmental permits and, in some instances, provide the appropriate regulatory authorities with reclamation financial assurance for mine closure obligations in accordance with applicable laws and regulations. Violations of environmental laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. The failure to comply with environmental laws and regulations or liabilities, including those related to hazardous substance contamination, could result in project development delays, material financial impacts or other material impacts to the Company's projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures. Additionally, environmental laws in some of the countries in which Lundin Mining operates require that the Company periodically perform audits and environmental impact studies at its mines. These studies could reveal presently unknown environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities. These legal and regulatory requirements are combined with the Company's RMP and RMMS requirements and systems to allow the local teams to manage the Company's impact on the environment in a safe and responsible manner. See *"Risks and Uncertainties – The Company may fail to comply with changes to health and safety and environmental laws and regulations"*.

Lundin Mining's approach to environmental stewardship is implemented through all stages of a mineral project from exploration, design and development, through to operation, closure and post-closure. At each stage, the Company seeks to minimize overall environmental impact. Through the implementation of its RMMS environmental management controls and procedures, the Company seeks to efficiently and thoughtfully use resources that are necessary to its operations (such as land, air, water and energy); responsibly manage emissions and waste; contribute to the conservation of biodiversity; and apply an integrated approach to mine closure planning.

The provisions for future reclamation and closure are estimated based on known legal requirements and Company policies and commitments. The reclamation programs are guided by the Company's Mine Closure Planning Standard, which requires a risk-based approach to closure planning and includes site-specific closure matters relating to long-term water and land stewardship, requirements for post-closure land uses, employee and public safety, chemical and geotechnical stability, post-closure monitoring and aftercare, post-closure land ownership and tenure, temporary closure, and premature closure. Additional information related to Lundin Mining's reclamation and other closure provisions is set forth in Note 15 to the annual consolidated financial statements for the year ended December 31, 2025 and the MD&A for the year ended December 31, 2025. Both documents are filed on the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). See also "*Risks and Uncertainties – Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences*".

For further information regarding environmental management matters, please see the description of each of the material and other properties under "*Description of Properties*".

### **Community**

The Company's social commitments are guided by its RMP and Human Rights Policy, and implemented through social performance standards, social risk and impact assessments, stakeholder engagement and social investment plans, and site-level grievance mechanisms. Oversight of these commitments is provided through established governance structures, including executive accountability and regular reporting to the Board. These systems and practices are fundamental to the Company's operations and support its commitment to responsible mining.

In 2025, the Company strengthened relationships with local and Indigenous communities through ongoing dialogue and collaborative problem-solving on issues such as impact mitigation, social investment, local employment and procurement, and local development priorities. The Company also conducted Social Licence to Operate (SLO) workshops with site leadership teams and continued to apply its third-party SLO Index in 2025, a perception-based survey methodology that models the key drivers of community trust and tracks changes over time. Bi-annual surveys at each operation captured the perspectives of community members within the direct area of influence, including groups that may be more vulnerable to impacts.

See "*Risks and Uncertainties – Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines*".

For more information on how the Company engages in the communities in which it operates, and its social performance initiatives at each site, please see the Company's most recent Sustainability Report, which is available on the Company's website.

### **Human Rights**

Lundin Mining's commitment to respect human rights is informed by and in alignment with the United Nations Guiding Principles on Business and Human Rights, in addition to leading international frameworks including IFC, World Bank Group, OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights. Our Human Rights Policy complements and enhances Lundin Mining's RMP, Code of Conduct, and related principles outlined in our Diversity and Inclusion Policy and detailed in our Fighting Against Forced Labour and Child Labour in Supply Chains Report. Our Human Rights Policy and Code of Conduct uphold the unencumbered rights to freedom

of association and collective bargaining across all our operations. We also align with the Voluntary Principles on Security and Human Rights.

Our Human Rights Policy applies to all Lundin Mining employees, senior management and the Board, as well as our contractors and suppliers. We provide training on our human rights expectations to relevant employees and actively promote human rights in our public engagements. We have mechanisms for reporting (including anonymously) and investigating grievances related to human rights allegations. Where grievances are substantiated, we endeavour to resolve them fairly and expeditiously, facilitating access to remedy without fear of retaliation.

The Company's human rights risk and impact assessments involve engaging with stakeholders, with particular attention paid to consulting with affected rights-holders, workers and trade unions, potentially impacted community members, Company representatives, contractors, official government representatives, human rights defenders and civil society organizations and experts. In 2025, the Company initiated a human rights risk assessment at Caserones, and continued to monitor and support the implementation of human rights action plans across all sites. In addition, Lundin Mining finalized a new Human Rights Standard and Guideline that outline the governance, due diligence, monitoring and disclosure requirements that will ensure adherence to its Human Rights Policy, as well as the development of associated training programs. In 2025, site security teams at Candelaria, Caserones and Chapada participated in training on the Voluntary Principles on Security and Human Rights. The sessions reinforced expectations that security practices respect human rights and align with international best practices, emphasizing practical application in day-to-day operations, and a plan was developed to address identified implementation gaps.

The Company also filed its report for the year ended December 31, 2024 in accordance with the requirements of the Fighting Against Forced Labour and Child Labour in Supply Chains Act, detailing the actions that Lundin Mining has taken to assess and manage the risks of forced and child labour. This report is available on the Company's website and SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Lundin Mining has strict proof-of-age requirements for its workforce upon hiring that prevent anyone under the legal industrial working age from obtaining employment at any of its operations or exploration sites.

### ***Diversity and Inclusion***

Embracing diversity and inclusion is representative of Lundin Mining's core values. The Company believes that diversity among its Board, senior management and employees has tangible and intangible benefits that foster an inclusive culture and make Lundin Mining a more successful business. The Company's Diversity and Inclusion Policy includes a target for achieving and maintaining a Board composition in which women comprise at least 30% of all directors, and aiming to sustain at least 30% of executive officer positions held by women, as relevant positions become vacant and appropriately skilled candidates are available. The policy reflects the Company's ongoing commitment to promote diversity at Lundin Mining and to foster an inclusive culture based on merit, and to mitigate the negative impacts of conscious or unconscious bias. As of December 31, 2025, the Board had eight members (five men and three women), six of whom were independent, non-executive directors and two of whom identified as members of a designated group. The Board members had an average age of 53 and an average tenure of seven years.

The Company continues to proactively recruit female applicants, promote opportunities for women, and make good progress in developing workplaces that address the needs of female workers. The Company has developed initiatives to increase female representation in the workforce and set internal key performance indicators to achieve improvements at each of the operations. As of December 31, 2025, female representation in the Company's global employee workforce was approximately 15%, with significantly higher female representation at the corporate and regional offices.

The Company conducts regular employee engagement surveys across the organization, including diversity, equity and inclusion assessments. The Company uses the data obtained to create localized action plans that are relevant

and meaningful to its workforce and promote a respectful work environment where employees honour differences in backgrounds, experiences and perspectives. The Corporate Governance and Nominating Committee of the Board has oversight of the Company's diversity and inclusion performance.

### **Indigenous Rights**

Guided by our RMP, we respect the rights, interests and traditions of Indigenous Peoples and vulnerable populations where we operate. Lundin Mining has processes in place to support Indigenous community engagement. Some of our activities take place within or in proximity to the territories of Indigenous Peoples. Where relevant, we have agreements with Indigenous communities, making these communities central to our stakeholder engagement activities. We have established processes to support Indigenous community engagement, economic inclusion and cultural conservation, while ensuring compliance with applicable legislative requirements.

See *"Risks and Uncertainties – Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines"*.

### **Climate Change and Greenhouse Gas Emissions**

The Company continues to take action to reduce GHG emissions when economically feasible to do so, identify low-carbon alternatives, and to promote climate resilience by preparing for regulatory and physical changes associated with climate change. For example, Candelaria's, Caserones' and Chapada's current electricity supply comes from 100% renewable sources. To this end, the Company has completed work at Caserones to identify new Scope 1 emissions reduction options, as well as ongoing work to refine the Company's Scope 3 emissions.

Under the Company's RMP, Lundin Mining has publicly committed to actively address climate change by working to reduce the Company's GHG emissions, and to increase the resilience of its operations and host communities against climate-related risks. Lundin Mining's ability to meet this commitment is grounded in the gathering and publication of reliable data on the impacts of its operations. The Company's RMMS governs how the operations manage energy, GHG emissions and interactions with water. To further the Company's GISTM implementation, the Company is embedding climate change considerations into its decision-making around tailings facilities.

Lundin Mining recognizes that physical and transition risks associated with climate change can have an adverse impact on its business and the communities where it operates. Accordingly, the Company continues to embed systems to identify, assess and manage climate-related risks and opportunities to ensure resilience across its business.

See *"Risks and Uncertainties – The Company is subject to risks associated with climate change"* for more details.

### **Water**

Responsible use and stewardship of water is a focus of Lundin Mining's Sustainability Strategy, which seeks to ensure that the Company adequately manages this resource and balances its operational requirements with the needs of the surrounding communities and environments where the Company operates. In the RMP, the Company commits to assessing the risks and impacts of its activities and integrating these considerations into its business decisions. The Company has established a Corporate Water Management Standard, which is a holistic risk-based approach to effective management of water throughout the life cycle of the Company's operations from exploration through mining and mineral processing to post-closure.

The Company conducts systematic assessments of water-related risks, enabling it to track current and emerging risks and prioritize controls required to reduce those risks to an acceptable level. The Company oversees its sites to manage risks and achieve continuous water management improvements through the Company's Corporate Water Management Standard. Ongoing refinement of the Company's site water balances, water management plans, and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and aquatic

health data, is an important aspect of the Company's water management strategy. This data contributes to the Company's understanding of the water management challenges and achievements specific to each operation and inform the Company's areas of focus.

Any material non-compliances with water abstraction and discharge licence conditions are reported by the sites to the corporate Sustainability team and are reported in the Company's Sustainability Report. Corrective action plans to address underlying conditions for non-compliance, with the aim of prevention in the future are developed at the site level with corporate support as needed. When further investigation is required, routine assessments are supplemented by specific studies. Monitoring and assessment of water-related impacts, including cumulative impact, is an objective under the Company's Corporate Water Management Standard and is an important aspect of the Company's water stewardship commitments. The Company tracks how its actions affect other water users by engaging with stakeholders and maintaining cooperative relationships with government departments and third-party supplier. See "*Risks and Uncertainties – The Company is subject to risks associated with climate change*".

### **Air Quality**

Lundin Mining is committed to minimizing disturbance to its neighbouring communities and the surrounding environment from emissions of air pollutants. Guided by the principles of the Company's RMP and strategy, addressing impacts to air quality contributes to the health and well-being of local communities and workers and results in a more sustainable environment for all. The Company's RMMS supports this approach, intending to minimize environmental and social impacts from air emissions via site-specific management planning, ongoing performance evaluation and implementation of appropriate controls throughout the mining life cycle.

Recognizing that dust emissions may be a concern in some communities in which the Company operates, each site maintains programs related to impact management including dust suppression programs of unpaved areas, traffic management to reduce impacts and mitigation of dusting at mineral waste facilities. In addition, the Company has focused on evaluating solutions for suppressing dust, including quantitative review of effectiveness and suitability assessment at each of its operations. Dust suppression and associated management measures that are widely used across the mining sector are routinely employed. Controls include the application of water and binding agents, sprinkler systems, wheel washes and sweepers, speed limits and road maintenance, covering of ore storage areas and conveyors, covering of concentrate and other materials for transport, and dust capture systems and air filters in indoor areas.

The Company aligns its public reporting with the GRI 305: *Emissions* definition of "significant air emissions", being air emissions that are included in environmental permits and regulated under international conventions and/or national laws or regulations. Depending on their specific circumstances and regulatory requirements, the Company's operations monitor oxides of nitrogen and sulphur (NO<sub>x</sub> and SO<sub>x</sub>), volatile organic compounds (VOCs), carbon monoxide (CO), hazardous air pollutants (HAPs), and particulate emissions.

### **Biodiversity**

Lundin Mining is committed to biodiversity stewardship throughout its operations, including contributing to the proper assessment of biodiversity conditions, minimizing habitat degradation, and planning for habitat restoration during the life of mine cycle. The Company's operational sites prepare and update their biodiversity action plans on an annual basis, identifying biodiversity risks and opportunities and informing the development of operational plans at each site in alignment with the Company standard. The Company conducts routine flora, fauna and aquatic surveys, as appropriate, to identify species of interest and to monitor habitat health, biodiversity and any changes that could potentially be attributable to the Company's operations. Supplementary surveys are undertaken periodically to support new permit applications for extensions of a mine site footprint, with relocation programs for selected species where required.

### **Tailings Management**

Lundin Mining is committed to the safe and responsible management of tailings facilities, to emergency preparedness and response, and to post-incident recovery. Across all operations, the Company actively manages 10 tailings facilities. Of these managed facilities, five are active and five are inactive or closed and no longer receiving tailings material. At these facilities, the Company applies operational processes, standards and procedures to ensure all tailings facilities are well operated and maintained, inspected, independently reviewed, and carefully monitored. The Company is committed to the implementation of the GISTM, which is the first global standard on tailings management and sets a significant benchmark for improving the safe management of tailings facilities. In 2023, the Company achieved full GISTM conformance for the active tailings facilities across Candelaria and Chapada. In 2024, the Company achieved full GISTM conformance for both active facilities at Caserones and the inactive tailings facility at Candelaria.

See *“Risks and Uncertainties – Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences”*.

### **Crisis Management and Emergency Preparedness**

Lundin Mining maintains a high degree of emergency preparedness across the Company. As part of that process, each operation and the corporate headquarters have crisis management plans and strategies, and the Company conducts training and practice scenarios annually. The crisis management plans are supplemented by site-specific emergency response plans that are catered to the unique aspects of each operation. In addition, each operation maintains emergency response capabilities suited to their working environments.

### **Competitive Conditions**

The Company competes with numerous other companies and individuals in the search for and the acquisition of financially attractive mineral properties. Lundin Mining’s ability to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or exploration. In addition, Lundin Mining also competes with other companies when sourcing goods and services and supplies used in connection with mining operations, as well as for the recruitment and retention of skilled experienced workers. Lundin Mining’s competitive position is also determined by its costs and product quality compared to other producers, and by its ability to maintain its financial capacity through metal price cycles and currency fluctuations. Costs are driven principally by location, grade and nature of mineral deposits; costs of equipment, labour, fuel, power and other inputs; costs of transport and other infrastructure; political, socioeconomic and environmental factors outside of the Company’s control; and by operating and management skills. See *“Risks and Uncertainties – The Company’s inability to effectively compete in the industry may adversely affect its business and future operations”*.

### **Components**

Lundin Mining sources machinery, parts, equipment, supplies, reagents and services from large national in-country suppliers in the jurisdictions in which the Company operates and multinational suppliers outside of such jurisdictions. It also sources services and supplies, subject to competitive pricing and technical capability, from local businesses wherever possible according to its local procurement programs. All the raw materials required to conduct its operations are readily available through normal supply or business contracting channels. While the Company has not experienced any material challenges or shortages at this time, fluctuations in the price and availability of key inputs and services, including as a result of armed conflicts, geoeconomic tensions and political uncertainty, may impact the Company’s operations. See *“Risks and Uncertainties – The Company’s business, financial position, operations and share price may be adversely impacted by global financial conditions, market volatility and inflation”*.

## Foreign Operations and Projects

The Company's projects or operations focused in the Americas currently consist of: 80% of the Candelaria Mine in Chile, 70% of the Caserones Mine in Chile and 100% of the Chapada Mine in Brazil. The Company also has a 50% interest in Vicuña, which indirectly owns 100% of each of the Josemaria in Argentina and the Filo del Sol deposit in Argentina and Chile. Lundin Mining's 50% ownership of Vicuña stems from the joint acquisition of Filo together with BHP pursuant to the Filo Transaction, and the simultaneous divestiture by Lundin Mining of its Josemaria deposit pursuant to the Josemaria Contribution Transaction, with both projects vended into Vicuña on January 15, 2025.

The Company's 2025 production by mineral property is set out below:

Copper	Jurisdiction	% of 2025 Production
Candelaria (100% basis)	Chile	43%
Caserones (100% basis)	Chile	39%
Chapada	Brazil	13%
Eagle	U.S.	3%
Neves-Corvo	Portugal	2%
Zinkgruvan	Sweden	—%
Total <sup>(1)</sup>		100%
Gold	Jurisdiction	% of 2025 Production
Candelaria (100% basis)	Chile	57%
Chapada	Brazil	43%
Total <sup>(1)</sup>		100%
Zinc	Jurisdiction	% of 2025 Production
Neves-Corvo	Portugal	56%
Zinkgruvan	Sweden	44%
Total <sup>(1)</sup>		100%
Nickel	Jurisdiction	% of 2025 Production
Eagle	U.S.	100%
Total <sup>(1)</sup>		100%
Molybdenum	Jurisdiction	% of 2025 Production
Caserones (100% basis)	Chile	100%
Total <sup>(1)</sup>		100%

(1) Totals may not add to 100% due to rounding.

The Company's operations and projects are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, import restrictions (such as restrictions applicable to, among other things, equipment, services and supplies), taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, surface land access, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "Risks and Uncertainties".

## Emerging Markets: Corporate Governance and Internal Controls

Lundin Mining conducts mining, development and exploration and other activities in the emerging markets of Argentina, Brazil and Chile. Lundin Mining has a long history successfully exploring, developing, and operating in emerging markets and the Company has continued to enhance its emerging markets practices.

Conducting business in emerging markets exposes the Company to increased levels of political, economic and other risks and uncertainties associated with conducting business in foreign jurisdictions, such as differences in laws, corruption, business cultures and practices, banking systems, ICFR and foreign exchange. The Company manages these challenges through its well-established organizational structures. Lundin Mining's operating protocols and oversight are exercised through a comprehensive system of corporate governance, ICFR and disclosure controls and procedures that apply to Lundin Mining and its consolidated subsidiaries and joint ventures or similar joint arrangements, as further discussed below. These systems, which are coordinated by the Company's senior management and overseen by its Board of Directors, are designed to monitor the activities at, and receive timely reports from, the Company's operating subsidiaries and joint ventures or similar joint arrangements.

For a detailed discussion of the risks associated with conducting business in emerging markets, see "*Risks and Uncertainties – The Company may be exposed to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of its operation in emerging markets*", "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*", and "*Risks and Uncertainties – The Company may be subject to the exclusive jurisdiction of foreign courts*".

### **Corporate Structure**

Lundin Mining holds its properties and projects in emerging markets indirectly through locally incorporated subsidiaries and joint arrangements established for the purposes of compliance with local law. These operating subsidiaries and joint arrangements are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. All of the Company's interests in its material subsidiaries and joint arrangements are noted in "*Corporate Structure*" above.

As the indirect shareholder, Lundin Mining has internal policies and systems in place which provide it with visibility into the operations of its subsidiaries, and the Company's management team is responsible for monitoring the activities of its subsidiaries and joint arrangements, as further discussed below under "*Operating Structure and Local Management*". This structure facilitates information from the local jurisdiction to be communicated effectively and efficiently to the Board. Lundin Mining has the power to (directly or indirectly) appoint and replace board members of subsidiaries and joint arrangements, including those operating in emerging markets, subject to certain restrictions in the case of certain joint arrangements.

The Company believes that this structure: (i) better facilitates internal company reorganizations; (ii) more efficiently allows for project financing and commercial transactions; (iii) provides predictability and legitimate dispute resolution processes; (iv) better allows the Company to comply with the laws of each of these countries; and (v) is more conducive to maintaining positive relationships with local entities and government officials. However, having material assets and property interests held indirectly through foreign subsidiaries and joint arrangements and operating in emerging markets exposes the Company to risks and uncertainties that are significantly less likely to occur in other jurisdictions. See "*Risks and Uncertainties – The Company may be subject to the exclusive jurisdiction of foreign courts*".

### **Board and Management Experience and Oversight**

The Company's Board includes international business leaders and mining and other industry professionals. Likewise, the Company's executive officers have significant experience in senior leadership positions with Lundin Mining or other mining or resource extraction companies. Both the Board and executive team of Lundin Mining includes individuals with extensive experience working or running businesses in emerging markets. See "*Directors and Officers*" for further information on the executive officers' and directors' experience.

Members of the Board normally visit one or more of the Company's operations (including mining, development and exploration projects) annually in emerging markets. In addition, Lundin Mining's officers, as well as other members of the Company's senior management team, frequently visit the Company's operations in emerging markets and,

accordingly, have extensive knowledge of the operations in each of the Company's operating jurisdictions. These Board and management visits ensure effective control and management of foreign operations while providing the Company's directors and officers with the opportunity to familiarize themselves first-hand with Lundin Mining's global operations, the local management teams responsible for overseeing the day-to-day operations, local employees, government officials and business partners. In addition, it provides first-hand insights regarding the specific risks and challenges associated with administering and executing these operations or projects in emerging markets.

The Company's management team receives regular management, financial, operational and technical updates. These updates include risk assessments and progress reports in connection with its foreign subsidiaries during monthly and quarterly business review meetings held with local management from each of the Company's operating mine sites.

The Board of Directors, through its corporate governance practices, receives regular management and technical updates on a monthly basis and risk assessments and progress reports in connection with its foreign subsidiaries, operations and activities in emerging markets are provided on a quarterly basis. Through these updates, assessments and reports, the Board gains additional familiarity with the operations, laws and risks associated with operations in those jurisdictions and maintains effective oversight of the Company's business and operations. Further, the Board has access to Company records, as well as to senior management who work directly with local management as well as independent third party consultants and advisors (in areas such as legal, regulatory, accounting, tax, environmental, tailings management, compliance, etc.), who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

The Company has a Code of Conduct that is required to be followed by all directors, officers, employees, consultants and contractors, including at the subsidiary level. All parties are expected to maintain and enhance the Company's standing as an ethical member of the business community, and are therefore accountable for compliance with the Code of Conduct. The Company's EVP and General Counsel and/or Corporate Secretary also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and of any other corporate governance matters.

### ***Operating Structure and Local Management***

While the Board and management is responsible for the overall stewardship of the Company as a whole, Lundin Mining's operating model is one that places day-to-day responsibility and accountability in the hands of senior leaders located in the Company's operating jurisdictions.

Each of the subsidiaries legally owns or controls its operating or project assets, and the subsidiaries' operational decisions are localized. This at-site operational leadership team is led by a Managing Director who oversees a local management team composed of local functional leads necessary to run the operation, other than the Vicuña Project, which is subject to the BHP Joint Arrangement. Each Managing Director reports to the Company's EVP and Chief Operating Officer, who in turn reports to the President and CEO. The Vicuña Project is operated by Vicuña Corp., a 50:50 joint arrangement between the Company and BHP, which is led by Ron Hochstein, CEO of Vicuña and the former President and CEO of Lundin Gold Inc. and David Dicaire, General Manager of Vicuña and the former EVP, Josemaria Project of the Company. In addition, Vicuña is overseen by its board of directors comprised of Jack Lundin (President and CEO of the Company) and Teitur Poulsen (EVP and Chief Financial Officer of the Company), together with two nominees from BHP. In addition, each local functional lead indirectly reports to their corresponding Company functional lead in the corporate head office. Company functional leads report up directly or indirectly to the Company's executive leadership which is headed by Lundin Mining's President and CEO and is overseen by the Board of Directors.

Lundin Mining's human resource philosophy as applied to its operating jurisdictions is to attract, promote and retain national talent wherever possible. As of December 31, 2025, the vast majority of the Company's operational

workforce lives in the immediately surrounding communities, except Caserones which has camp facilities on site, as well as Candelaria which support some fly-in, fly-out workforce. Further, the Managing Director of each of Lundin Mining's mines is a citizen or resident of the country in which the mine is located and is fluent in English and the primary language spoken in-country. In addition, almost all site-based leadership roles are occupied by nationals who are also proficient in English. This means that local management at each of the Company's mines is able to communicate easily with local employees, regulators and government officials, and to report subsequently to the Company's senior corporate leadership team in English. This approach to locally based employment and in-country national leadership helps the Company integrate into and gain acceptance from the communities in which Lundin Mining operates. At the Vicuña Project in Argentina, the Company employs considerably more expatriates than at other operations due to the project being in the exploration and greenfield development stage. However, the Company hires locally wherever possible and will be developing an extensive training plan to ensure local inhabitants of the Province of San Juan can participate in the employment and supply opportunities that the Vicuña Project provides. See *"Risks and Uncertainties – The Company is reliant on key personnel and reporting and oversight systems for the appropriate management of its assets and interests, as well as compliance with all applicable laws"*.

This local integration and acceptance are supported by the Company's contribution to the social and economic development of the emerging markets in which it operates by, among other things, hiring local employees, contractors and suppliers and investing in community health, education and economic development programs. The Company's engagement philosophy is grounded in principles of respect (for people, culture, customs and values) and transparency in all of its activities and interactions.

#### ***Financial Reporting, Internal Controls and Cash Management Practices***

On a quarterly and annual basis, Lundin Mining prepares consolidated financial statements in accordance with IFRS accounting standards and prepares MD&As (which includes financial information and disclosure from its subsidiaries) in accordance with relevant securities laws. The Company implements internal controls over the preparation of its financial statements and other financial disclosure to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS accounting standards and relevant securities laws, respectively.

Pursuant to the requirements of National Instrument 52-109 *"Certification of Disclosure in Issuers' Annual and Interim Filings"*, the Company assesses the design and operation of disclosure controls and procedures, as well as ICFR, following a risk-based approach. The working papers of the tests performed at all the Company's locations are reviewed at the corporate office. These internal controls and associated processes are consistently applied across all operations and, with respect to operations in emerging markets specifically, do not materially differ from those employed at the Company's other operations. See *"Risks and Uncertainties – The Company's internal controls may fail to provide absolute assurance regarding financial reporting"*.

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. The Audit Committee also has a significant role in risk management. See *"Audit Committee"*.

Differences in banking systems, controls and credit rating of banking counterparties between Canada and applicable emerging jurisdictions are addressed by having stringent controls over cash in all locations; especially over access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations in the applicable jurisdiction on at least a monthly basis and an appropriate level of segregation of duties.

Cash management is overseen by the Company's Canadian-based treasury team and in accordance with the Company's Treasury Policy which is reviewed and approved by the Audit Committee. With respect to bank accounts, Lundin Mining has internal controls in place that require each of the Company's subsidiaries to obtain approval of the EVP and Chief Financial Officer before opening or closing any bank accounts and to notify the Company's treasury team for any necessary approvals before making any changes to any bank accounts, including but not limited to changes to those individuals granted banking authority (although certain foreign jurisdictions require authorized

signatories to be residents of such jurisdictions). Monetary limits are established internally by the Company as well as with the respective banking institution and authorizations over bank accounts are reviewed and revised as necessary. The Company's treasury team is also responsible for generally monitoring the activity within all such bank accounts on an ongoing basis. Cash management and distribution to shareholders follows established practices, protocols and approvals that are regularly reviewed and updated when required.

### **Records Management**

As required by applicable law, original copies of all corporate records are maintained in the language of, and stored at the offices of, each subsidiary in the jurisdiction of incorporation. However, where practical, a duplicate set of corporate records for certain subsidiaries is maintained electronically and/or in hard copy at the Company's head office in Canada.

### **Information Systems and Cybersecurity**

The Company's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Audit Committee (which is comprised entirely of independent directors) and the Board. External service providers are retained for ongoing technology systems management, maintenance and cybersecurity support (including continuous system monitoring and managed endpoint security). The Company regularly performs vulnerability assessments of its critical systems to validate the effectiveness of the cyber security controls that it has implemented. The Company has a multi-layered, defense-in-depth approach to technology systems and cybersecurity, with intentional redundancies to increase protection of valuable data and information. The Company's overall enterprise data security and IT infrastructure is managed in accordance with applicable security frameworks and industry best practices. The Company has established an enterprise cybersecurity awareness training program to optimize compliance and effectiveness throughout the organization. In addition, most of the Company's directors have attended externally facilitated cybersecurity education sessions with respect to the material and evolving issues in cybersecurity and data security to facilitate their effective oversight of the Company's policies, risk management and performance in this respect.

The Company also actively seeks to mitigate information systems and cybersecurity risks by identifying, reviewing and developing risk mitigation and response strategies. In addition to having an incident response partner on retainer to act in the event of a cybersecurity incident occurring within the organization, the Company regularly updates its formal cybersecurity incident response plans and playbooks. The Company periodically reviews the operational status of the Company's approach to technology systems and cybersecurity with management, the Audit Committee and the Board. Findings from internal and external audits with respect to the Company's systems are shared with the Board and fully integrated into the Company's risk management framework. The Company's Cybersecurity Plan, renewed annually, provides a roadmap to deploy process improvements and governance at all operations, aligned with best practices and global frameworks, to enhance the Company's cybersecurity program and protect its operational technology networks. See "*Risks and Uncertainties – The Company's information systems may experience a breach or failure*".

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches.

## Description of Properties

For the purposes of this AIF and as of the date hereof, Lundin Mining's material mineral properties are Candelaria, Caserones, Chapada, and the Vicuña Project. The summaries below are derived, in part, from the Technical Reports, and include information that has become available since the date of the Technical Reports. For more detailed information in respect of Lundin Mining's material mineral properties, refer to the Technical Reports.

*Certain information presented in each of the following sections describing the Company's material mineral properties, including, but not limited to, Mineral Resource and Mineral Reserve estimates, as well as cost and production guidance, is forward looking information and such information is expressly qualified by the "Cautionary Statement on Forward-Looking Information". See "Cautionary Statement on Forward-Looking Information" and "Risks and Uncertainties".*

### **A. Candelaria Mine**

All summaries and references to the Candelaria Report are qualified in their entirety by reference to the complete text of the Candelaria Report, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The information below is stated as of the effective date of the Candelaria Report, and is supplemented with information that has become available since the date of the Candelaria Report.

#### **(a) Project Description, Location and Access**

The Candelaria Copper Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado, which produce copper concentrates from open pit and underground mines. Candelaria is an open pit and underground mine providing copper ore to an on-site flotation concentrator with a nominal processing capacity of 75,000 tpd. Ojos del Salado comprises two underground mines: Santos and Alcaparrosa. Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022, and Alcaparrosa was removed from the Ojos del Salado LOM plan and Mineral Reserves. The Alcaparrosa mine is permanently closed following the SMA's issuance of a fine of \$3.3 million and the subsequent confirmation by the Primer Tribunal Ambiental of Chile on September 8, 2025, ordering the definitive closure and remediation of the Alcaparrosa mine. The previously-disclosed Alcaparrosa Mineral Resources effective December 31, 2024 were removed from the Ojos del Salado Mineral Resources effective December 31, 2025. The Santos mine provides copper ore to the PAC processing plant with a capacity of 3,700 tpd. The remainder of the ore extracted from Santos is treated at the Candelaria processing plant.



The Candelaria Copper Mining Complex is located in Chile's Atacama Region, at an elevation of approximately 650 mamsl approximately 20 km south of the city of Copiapó and 650 km north of Santiago. The properties are easily accessed using the public road system. Employees and contractors are primarily from the Atacama region. Copiapó is a modern city with regular services and a population of approximately 170,000 as of the date of the Candelaria Report. The regional Atacama airport is serviced by daily commercial flights from Santiago and other destinations.

The Candelaria property within the Candelaria district comprises 241 mining exploitation concessions (approximately 6,604 ha) and 29 mining exploration concessions (approximately 6,880 ha). The Ojos del Salado property comprises 188 mining exploitation concessions (approximately 9,124 ha) and 48 mining exploration concessions (approximately 11,350 ha). The concessions either have been granted or are in the process of being granted. The tenements are free of material mortgages, encumbrances, prohibitions, injunctions, and litigation. The tenements containing the active and future mining activities are not affected by material royalties. The tenements and their expiration dates (if applicable) are set out in Appendix A of the Candelaria Report.

Exploration concessions have a duration of four years and require an annual fee of approximately \$4.7 per hectare payable to the Chilean Treasury. At the end of this period, the exploration concessions may be converted, totally or partially, into exploitation concessions. Exploitation concessions are of indefinite duration and an annual fee is payable to the Chilean Treasury of approximately \$7.7 per hectare with activity and \$31 per hectare without activity starting in 2025 pursuant to a recent law implemented at the end of 2023, known as N° 21.420. The holder of a mining concession, whether exploitation or exploration, has the right to establish an occupation easement over the surface properties required for the exploration or exploitation of its concession.

On October 6, 2014, the Company, LMC Commercial S.A. (then-LMC Bermuda Ltd.), and Franco-Nevada International Corporation (then-Franco-Nevada (Barbados) Corporation) entered into the Candelaria Stream Agreement, as amended, to sell to Franco-Nevada a gold and silver stream from Candelaria for an upfront deposit of \$648 million. In addition to the upfront deposit, Franco-Nevada will make ongoing payments upon delivery of the stream. See "Material Contracts".

(b) History

The Candelaria sulphide deposit was discovered by Phelps Dodge in 1987. A Feasibility Study was completed in 1990 and, following approval by the Chilean government, construction started in October of 1992. Sumitomo acquired a 20% stake in the property in 1992. Production commenced in early 1995. In 1997, Phelps Dodge completed the expansion of the concentrator throughput with the installation of a second SAG mill, additional mining facilities and new and expanded concentrator facilities.

In 2007, ownership changed when Freeport acquired Phelps Dodge.

During 2011, a pipeline was completed to bring water from a nearby sewage treatment facility to the Candelaria Mine. A desalination plant at the port of Caldera was built and commissioned in 2013 at a capacity of 500 liters per second.

Mine site and district exploration programs have been active since the discovery of the Candelaria deposit. This work resulted in the discovery of the Alcaparrosa, Candelaria Underground (both North and South Sectors), and Española deposits. Both sectors in Candelaria Underground are now in active production.

The Santos underground mine has been in production since 1929, with processing taking place at the PAC plant. Phelps Dodge became sole owner of Minera Ojos del Salado and the Santos mine and PAC plant in 1985. The PAC plant has been expanded several times to its current capacity of 3,700 tpd. Sumitomo acquired its 20% interest in Minera Ojos del Salado in 2005.

In 1995, construction of a second underground operation at the Alcaparrosa mine commenced, with production starting in early 1996.

Between October 1998 and 2004, the Santos, Alcaparrosa and PAC plant operations were suspended due to the weak copper price environment.

In November 2014, Lundin Mining acquired Freeport's 80% interest in the Candelaria Copper Mining Complex.

In 2015, the Candelaria 2030 EIA, including the new Los Diques tailings facility, received environmental approval from Chilean regulators. Construction of Los Diques commenced in 2016 after the receipt of the major construction permits. Construction continued throughout 2017 and first tailings were placed during the first quarter of 2018.

During 2018, exploration success led to the first declaration of Mineral Resources and Mineral Reserves on the Española deposit. In 2019, first ore was produced from the new South Sector of the Candelaria underground mine.

In February 2020, the Company submitted the Candelaria 2040 EIA which was approved by the Regional Environmental Commission of Atacama on September 8, 2023. The Candelaria 2040 EIA considers several enhancements to the current operation, including allowing for the extension of Candelaria's mine life to 2040 and various measures that will support sustainable social, economic, and environmental development in the Atacama Region.

Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022, and Alcaparrosa was removed from the Ojos del Salado LOM plan and Mineral Reserves. The Alcaparrosa mine is permanently closed following the SMA's issuance of a fine of \$3.3 million and the subsequent confirmation by the Primer Tribunal Ambiental of Chile on September 8, 2025, ordering the definitive closure and remediation of the Alcaparrosa mine. The previously-disclosed Alcaparrosa Mineral Resources effective December 31, 2024 were removed from the Ojos del Salado Mineral Resources effective December 31, 2025.

Candelaria has been a significant producer of copper since the mid-1990s.

(c) Geological Setting, Mineralization and Deposit Type

*Regional, Local and Property Geology*

The Candelaria sulphide deposit is located at the boundary between the Coastal Cordillera and the Copiapó Precordillera. The Coastal Cordillera of Chañaral and Copiapó is composed of Permian to Lower Cretaceous intrusions within a basement of metasedimentary rocks of Devonian to Carboniferous age. Volcanic, volcanoclastic, and marine carbonate rocks represent intra- and back-arc sequences that were deposited during the early to mid-Cretaceous period.

The Candelaria, Santos, and Alcaparrosa mines and the Española deposit are located in the district of Punta del Cobre. The polymetallic sulphide deposits are hosted in volcanic rocks of the Punta del Cobre Formation. Polymetallic sulphide deposits in the Punta del Cobre district are located to the east of the main branches of the Atacama fault zone, a subduction-linked strike-slip fault system stretching over 1,000 km along the Chilean coast and active at least since the Jurassic. The dominant structural elements of the Punta del Cobre area are the northeast-trending Tierra Amarilla Anticlinorium, a southeast verging fold-and-thrust system, and a series of north-northwest to northwest-trending high-angle faults.

Calcareous, sedimentary, and volcanoclastic rock of the Abundancia and Punta del Cobre formations are exposed within the open pit of the Candelaria mine. The lowermost unit in the Candelaria open pit mine and Candelaria Underground is the Lower Andesite, a compact succession of porphyritic to massive andesite and volcanoclastic breccias with intense biotite-quartz-magnetite-albite alteration. The Santos mine is located in the eastern limb of the north-northeast-trending Tierra Amarilla anticline, and the rocks of the Santos mine are comprised mainly of the Punta del Cobre and Abundancia Formations. The Española deposit is in the south portion of Candelaria-Punta del Cobre district, and occurs in the contact aureole between the Copiapó batholith and sedimentary and volcano-sedimentary rocks of the Chañarillo Group and the Punta del Cobre Formation in a tectonically depressed block controlled by San Gregorio fault system.

*Mineralization*

The copper-gold sulphide mineralization found at the Candelaria Copper Mining Complex, which is generally referred to as IOCG mineralization, is located within the thermal aureole of the Lower Cretaceous magmatic arc plutonic complex in the Candelaria-Punta del Cobre district. Depending on lithology and the structural setting, the polymetallic sulphide mineralization can occur as veins, hydrothermal breccias, replacement mantos, and calcic skarns within andesite and tuff units. The sulphide mineralization occurs in breccias, stockwork veinlets, disseminations in andesite, and within a tuff unit. There are also some localized controls to mineralization in the form of faults, breccias, veins, and foliation. Candelaria has become an exploration model for Andean-type IOCG deposits that display close relationships to the plutonic complexes and broadly coeval fault systems.

The main mineralized body at the Candelaria mine is up to 400 m thick in its central part and thins towards the edges. In east-west sections, the mineralization has a lenticular, downward concave shape with a steep eastern limb and a shallowly dipping western limb. The shape of the mineralized body in north-south section is irregular. In plan view, the extent of the mineralization in Candelaria is approximately 1,400 m (E-W) by 2,400 m (N-S). The mineralized body was folded after its formation. The north-northeast-trending fold axis corresponds to the Tierra Amarilla Anticline.

In the Santos mine, three styles of mineralization are observed: veins, mantos, and breccia bodies. An important vein in the Santos Mine is the Isabel Vein, which has a northwest striking orientation, and extends over 1 km in length and between 4 m and 30 m in width. Manto-type mineralization occurs as tabular bodies located at two sedimentary horizons located in the floor and roof of the albitophyre. The manto mineralization is characterized by variable iron contents with magnetite common in the north and deeper areas, and specular hematite in the south. Mineralization occurs within breccia bodies, which are typically contained with the albitophyre and lower andesite units and the mineralization generally forms steeply west-dipping and north-northwest to northwest-striking bodies.

In the Española project area, mineralization occurs within mantos hosted mainly in a brown garnet skarn, and in lesser proportions within silica hornfels. Chalcopyrite is the primary copper sulphide mineral found as clusters and in disseminated form, commonly associated with brown garnet porphyroblasts. Near the surface and down to a depth of approximately 70 m, the mineralization is partially oxidized, characterized by the presence of chrysocolla, malachite, native copper, diogenite and bornite.

#### *Deposit Types*

The copper-gold sulphide mineralization present at the Candelaria Copper Mining Complex is generally referred to as IOCG. Depending on lithology and the structural setting, the polymetallic sulphide mineralization can occur as veins, hydrothermal breccias, replacement mantos, and calcic skarns.

The Candelaria IOCG deposit lies within the metamorphic aureole of the Lower Cretaceous magmatic arc plutonic complex that is located within the Candelaria-Punta del Cobre district, Atacama Region, northern Chile. IOCG deposits are primarily defined by their elevated magnetite and/or hematite with elevated copper and gold contents.

#### (d) Exploration

Exploration at the Candelaria Copper Mining Complex is focused on tracing known mantos, veins, and breccia masses in proximity to existing open pit and underground infrastructure. This strategy has proven very effective in defining new estimated Mineral Resources and Mineral Reserves available for underground mining. Much of the exploration is conducted from underground, requiring significant underground development to provide adequate drilling stations. Regional exploration is also undertaken on the large property holdings surrounding the mines to identify targets and define new areas with Mineral Resource potential.

From 2010 to the end of December 2025, exploration at the Candelaria Copper Mining Complex has focused on expanding the Mineral Resources primarily below the Candelaria open pit (to the north and south of the pit) and at the three underground mines (Candelaria Underground, Santos and Alcaparrosa (until 2023)). During this period over 15,359 m of underground development drifting was completed to provide access for exploration drilling. In 2015, a new exploration and resource development tool, Mineral Inventory Range Analysis (MIRA), was initiated to understand the potential mineral inventory remaining in the mines as well as within the Candelaria land holdings. Following the initiation of the MIRA process, the near surface Española deposit was discovered in 2017. Since that discovery, the new deposit style represented by Española has motivated an additional exploration initiative, complementing the continued underground exploration, with the goal of discovering more shallow deposits of the Española style, most recently in the La Portuguesa target area.

#### (e) Drilling

All historic drilling (surface and underground) completed at the Candelaria district, from 1988 to the end of December 2025, includes 8,879 boreholes, totalling 2,235,684 m. From 1990 to the end of December 2025, 5,408 core and percussion boreholes were drilled in Candelaria Mine (surface and underground), totalling 1,476,236 m. To the end of December 2025 at Española, 215 boreholes were drilled from surface totaling 64,584 m while at Santos 1,934 boreholes were drilled (surface and underground), totalling 362,857 m. For the Alcaparrosa mine, for which its closure was confirmed by the Primer Tribunal Ambiental of Chile on September 8, 2025, historically 1,221 boreholes were drilled, totaling 294,048 m. Exploration drilling at La Portuguesa (located in the southwestern part of Española) includes 37,959 m from 101 boreholes.

In 2025, a total of 19,393 m were drilled in the Candelaria district (189 boreholes). At Candelaria Mine (open pit and underground), 121 boreholes were drilled in 2025 (11,270 m) for different purposes while at Santos 5,124 m were completed from underground (59 boreholes). Other additional 3,000m (9 boreholes) were completed at La Portuguesa as part of the exploration drilled completed in 2025. All exploration drilling completed in 2025 at the Candelaria district includes 7,642 m (20 boreholes) mainly at La Portuguesa and Candelaria Underground Sector

North and South. The drilling and sampling procedures used are consistent with generally recognized industry standard practices.

(f) Sampling, Analysis and Data Verification

Analytical samples informing the Candelaria open pit Mineral Resources were historically prepared and assayed at the Candelaria mine laboratory that follows common industry practices for the analyses of copper, iron, zinc, and silver. The laboratory is not independent from Minera Candelaria and is managed by the Candelaria Processing Department. Since 2011, Intertek, located in the Paipote Sector of Copiapo, Chile was used as a primary laboratory for exploration drillholes and umpire for the Candelaria Open Pit and Underground samples. Additionally, since late 2017 Geolaquim (located also in Paipote) was used as an umpire laboratory for Candelaria district exploration drillholes. Until 2018, both laboratories, Intertek and Geolaquim were used as umpire laboratories, but in 2018, Geolaquim was appointed as the primary laboratory for exploration drillholes while the Candelaria mine laboratory kept the status of a primary laboratory for the Candelaria drillholes.

Until 2017, analytical samples informing the Ojos del Salado Mineral Resource estimates were prepared and assayed by Intertek in Paipote, Chile. Since 2018, samples for Minera Ojos del Salado were prepared and assayed at Geolaquim Laboratory, while the Candelaria laboratory has been used as an umpire laboratory since 2016. The sample analyses used for the Mineral Resource reporting for the Española deposit were prepared by Geolaquim (80%) and Intertek (20%).

The sample preparation and analytical methodologies used for assaying Candelaria, Ojos del Salado and Española samples are similar. Upon reception, sample details are recorded and insertion points for quality control samples in the sample stream are determined. Sample preparation includes drying at 105 degrees Celsius in a forced air furnace, primary crushing to 100% passing 5 mm, and secondary crushing cycle to 90% passing 1.68 mm (12 mesh). Grinding tests are conducted on every 40<sup>th</sup> sample. From the crushed material two 1-kg samples are prepared using a rotary splitter. Both samples are pulverized separately to 95% passing 0.106 mm (140 mesh), and further subdivided into subsamples, including those used for quality control and those kept for future reference or as backup should more sample material be required.

Copper is analyzed by multi acid digestion and atomic absorption spectroscopy. Gold is assayed using a fire assay procedure. SG is measured systematically every 2 m over the full sample interval. Assay data are loaded directly from digital assay result files into the final database in order to minimize entry errors.

All drilling assay samples are collected by a contractor under the direct supervision of a mine geologist. Samples from Candelaria are processed at the mine site. Samples from Ojos del Salado are shipped directly from the property to the Intertek laboratory in Paipote. In each case, established procedures were used to ensure the security of samples during transportation between the drill rig and the laboratories, including through maintaining the chain of custody of samples to prevent inadvertent contamination or mixing of samples and rendering active tampering as difficult as possible.

The analytical quality control program implemented at Candelaria and Ojos del Salado includes the use of control samples (coarse and pulp duplicate samples and reference material samples) inserted within all batches submitted for assaying. Reference materials from Candelaria samples have been prepared by INTEM laboratory in Antofagasta, Chile, including new reference materials created for copper and gold of low grade, medium grade, high grade and blanks. Ten laboratories are used in a round robin process to define the recommended grade and variance of the reference materials. A duplicate and approximately 5% of the samples are sent to the umpire laboratories.

Since 2016, exploration data are managed through an acQuire™ database, which includes quality control management features for sample coordinates from borehole surveys and data management tools. Sample numbering and labelling is controlled through acQuire™, including insertion of quality control samples and consignment notes to the primary laboratories. Analytical results are received electronically and managed through acQuire™ with quality

control filters. Samples outside defined limits are rejected by acQuire™ and flagged for further investigation. The acQuire™ system includes features for reporting analytical results and preparing bias charts and time series plots.

Exploration and production work completed by the Candelaria Copper Mining Complex was conducted using documented procedures and involved extensive verification and validation of exploration and production data prior to them being considered for geological modelling and Mineral Resource estimation. Candelaria Copper Mining Complex technical staff monitor analytical quality control data on a real-time basis. The authors of the Candelaria Report conducted numerous site visits to examine aspects that could materially impact the integrity of the data informing the Mineral Resources (core logging, sampling, analytical results, and database management), and reviewed the borehole databases, Mineral Resource models, documented Mineral Resource estimation procedures and digital mine infrastructure wireframes.

The sampling preparation, security, analytical and data verification procedures used by the Candelaria Copper Mining Complex are consistent with generally accepted industry best practices.

(g) **Mineral Processing and Metallurgical Testing**

The Candelaria Copper Mining Complex maintains regular metallurgical testing programs that are incorporated with historical testing results and mill performance into statistical models to predict and improve processing performance in terms of mill throughput, metal recovery, and final concentrate grade. Metallurgical tests are generally conducted at commercial third-party laboratories in Chile, including SGS Mineral Services. Metallurgical testing focuses on rock hardness, mineralogy and bench scale flotation tests to predict mill throughput and metallurgical performance. The internal test work conducted by Candelaria includes comminution and flotation testing for routine characterization and ongoing development of geo-metallurgical models. A similar but less intense program is underway for the PAC plant.

The Candelaria Copper Mining Complex considers a throughput model that includes factors for geological units, feed particle size, source of mineral and operational factors including pebble processing, coating effect, stockpile, and liners time. This model is updated regularly based on metallurgical pilot testing and operations data. The most important factor impacting throughput is geological unit.

Candelaria Copper Mining Complex maintains a copper recovery model. This model includes factors for geological units, P80 to flotation, long term stockpiled material and copper and zinc head grades. This model is updated regularly based on metallurgical testing and operations data. The most important factors impacting recovery are copper grade, throughput and feed particle size.

(h) **Mineral Resource and Mineral Reserve Estimates**

Mineral Resources are estimated based on information obtained from surface and underground boreholes. At the Candelaria district the total valid boreholes used for Mineral Resource estimation is 7,185, totalling 1,873,837 m. At the Candelaria Mine (open pit and underground), 5,125 boreholes were used to estimate the resources, totalling 1,455,977 m, while 209 boreholes at Espanola (totalling 63,105m) and 1,851 boreholes at Santos (totalling 354,755m). The Mineral Resources at the Candelaria district are estimated from drilling information stored in a secure central database and were evaluated using a geostatistical block modelling approach. Five Mineral Resource models were prepared: the Candelaria open pit mine, the Española open pit project and the three underground mines (Candelaria Underground South sector, Candelaria underground North sector and Santos) using slightly different methodologies and assumptions. Mineral Resources from the Alcaparrosa underground mine were removed from the Ojos del Salado Mineral Resources following to the confirmation of the closure of the Alcaparrosa mine, mandated by the Primer Tribunal Ambiental of Chile, which ordered the definitive closure and remediation of the existing mine on September 8, 2025.

Geological modelling is carried out using Leapfrog Geo software, while Mineral Resource estimation is carried out using HxGN MinePlan™ 3D. The Mineral Resources for Candelaria Open Pit and Española were reported using optimized pit shells generated in HxGN MinePlan™ 3D. Mineral Resources for the Candelaria Underground South

Sector used optimized stopes, as an improvement process. Mineral Resources for the Candelaria Underground North Sector and Santos applied the methodology used historically.

The open pit Mineral Reserve estimates for both Candelaria and Española are based on a LOM plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating cost and sustaining capital cost estimates based on the production schedule and equipment requirements. Open pit optimizations are carried out using HxGN MinePlan™ 3D and Datamine software.

Underground Mineral Reserve estimates at Candelaria Underground (North and South sectors) and Santos are based on LOM plans and the stopes were designed and developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, actual operating and sustaining capital cost estimates based on the production schedule and equipment requirements. Stope layouts, mining sequence and development plans are developed using Deswik software with Stope Optimizer and MineSight® for detailed design and operational refinements.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2025 for the Candelaria Copper Mining Complex are included in Schedule A, attached to this AIF.

(i) Mining Operations

The Candelaria and Española open pits will operate with an overall annual mining rate of approximately 250,000 tpd until 2040. As the final waste stripping is completed, the overall mining rate will decline. A stockpile strategy has been developed to maximize the grade of material going to the processing facility. Direct milling ore is expected to average 0.54% Cu from Candelaria and 0.39% Cu from Española. Lower grade stockpile ore will be accessed to meet the plant capacity as required. The mine currently operates hydraulic and electric shovels, 54 haulage trucks, seven production drills, and a fleet of support equipment.

The Candelaria open pit was designed to be mined in several phases of development. Based on the 2026 LOM, four phases of development remain in the LOM plan (Phases 11, 12, 13A and 13B). The overall strip ratio is expected to be 2.37:1 including ore that is initially delivered to stockpiles. The total in-pit waste is 696 Mt and the overall life of the open pit mine is 20 years. The Española total in-pit waste is 249 Mt and the overall life estimated is 13 years.

The Candelaria underground mine is expected to have a production rate of approximately 7,400 tpd in 2026 and maintain a stable production rate of approximately 14,000 tpd thereafter, with approximately 12,100 tpd from the North sector and approximately 1,900 tpd from the South sector. This combined production sustains peak levels until 2042, with an average copper grade of 0.78%. The Santos mine is expected to have a production rate of approximately 3,700 tpd from 2026-2035, with an average copper grade of 0.83%. Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022, and Alcaparrosa was removed from Candelaria's LOM plans, Mineral Reserves and Mineral Resources. The Alcaparrosa mine is permanently closed following receipt of the SMA's issuance of a fine of \$3.3 million and the subsequent confirmation by the Primer Tribunal Ambiental of Chile on September 8, 2025, ordering the definitive closure of the Alcaparrosa mine.

All underground mines use the sublevel stoping mining method, which is generally suitable for large, vertical deposits with stable rock. Stopes, up to 65 m high with 20 m to 60 m sublevel intervals, are drilled as benches using 114 mm to 140 mm diameter bit down-the-hole holes. After blasting, ore gravitates to the bottom of the stope, and is collected in draw points at the production level. The topammer rig drills 64 mm upholes in the undercut, which are loaded, blasted, and the ore flows to the haulage drift. No backfill is used, and mucked ore is transported to the surface stockpile in 60-tonne underground trucks (Candelaria-owned) and 30 or 40-tonne highway trucks (contractor-owned). The current life of the Candelaria underground and Santos mines is 17 and 10 years, respectively.

In early 2022, a feasibility study update was completed for expansion of throughput of the underground mines from 14 ktpd to up to 26 ktpd and included underground crushing and conveying systems and a surface secondary

crushing plant. The expansion project is currently under evaluation based on the latest Mineral Reserves, and an alternative scenario has been incorporated into the analysis, which explores the possibility of utilizing hauling trucks to increase production capacity from 14 ktpd to approximately 22 ktpd.

(j) Processing and Recovery Operations

The Candelaria Copper Mining Complex operates two processing plants: Candelaria and PAC. The Candelaria processing plant receives ore from the Candelaria open pit as well as from the Candelaria underground mine and part of the Santos underground mine. It has a nominal capacity of 75,000 tpd. The PAC processing plant receives ore exclusively from the Santos underground mine and has a design capacity of 3,700 tpd.

The annual throughput of Minera Candelaria from 2005 to late 2024 averaged 26 Mtpa, equivalent to 71,300 tpd at a plant utilization of 92%. The average process plant recoveries for copper, gold and silver during this period were 93%, 72% and 83%, respectively. Copper head grades are forecasted to be between 0.4% to 0.65% until 2040 before falling to below 0.4% at the end of mine life. Reclaimed stockpiles and Candelaria Underground will be the only mill feed source at the end of mine life. In October 2023, the conversion of the existing ball mill N°6 to a rod mill was complete. This allows all the crushed and milled pebbles to advance to secondary grinding, liberating room for incremental fresh feed to SAG milling.

The PAC concentrator of Minera Ojos del Salado has been in operation since 1929. The concentrator processes 3,700 tpd of fresh feed from the Santos underground mine with an average head grade of 0.83% copper achieving a recovery of 94%.

The Candelaria processing plant produces a clean concentrate containing no penalty elements, with payable gold and silver. Based on the 2026 LOM, the copper concentrate grade is 30% Cu, with 5 to 6 g/t Au and 86 g/t Ag. For the PAC processing plant, the copper concentrate is 30% Cu, with 5 to 6 g/t Au and 65 g/t Ag.

Minera Candelaria has an agreement with a third-party company to process Candelaria's flotation tailings to produce a magnetite concentrate and this produces an additional source of by-product revenue subject to iron ore prices.

(k) Infrastructure, Permitting and Compliance Activities

The mines of the Candelaria Copper Mining Complex receive electrical power through long-term contracts with AES Andes S.A. (formerly AES Gener S.A.), a local energy company. Since January 2023, 100% of power generation was from renewable energy sources. The current contract with AES Andes S.A. expires in December 2035.

The main water supply comes from a desalination plant, which was commissioned in 2013 and is located adjacent to the Punta Padrones port facility. The majority of copper concentrate is trucked to the Punta Padrones port facility and from there shipped to various smelters around the world, with the balance sold on contract to local traders. The desalination plant and the Punta Padrones port are owned and operated by Minera Candelaria.

The active tailings facility, known as Los Diques, commenced operation in 2018 replacing the original Candelaria tailings facility. The Los Diques tailings facility, approved as a key part of the Candelaria 2030 EIA, is located to the southwest of the open pit and plant sites and has a designed capacity of approximately 600 million tonnes. The tailings facility includes three dams, all constructed from rockfill using the downstream method. The tailings facility now receives the full flotation tailings from the Candelaria and PAC processing plants. The original Candelaria tailings facility is inactive, except for on-going recovery of tailings drain-down water, recycled to the process plant. There is no longer a supernatant pond on the Candelaria tailings facility.

The physical stability of the tailings embankments is inspected and monitored on a continuous basis by Candelaria operations staff and a monitoring report is submitted quarterly to the Chilean Mining and Geology National Authority. All Candelaria Mine tailings facilities have a formally appointed external Engineer of Record that conducts in-person dam safety focused inspections at least annually. For the active Los Diques tailings facility, representatives from the Engineer of Record team maintain a full-time site presence to perform construction quality assurance and

supervision. Monitoring data is regularly shared with the Engineer of Record to review and verify that all levels are below pre-determined safety trigger levels. The Company also conducts regular additional tailings review activities, including by an Independent Tailings Review Board (with the most recent review completed during a site visit in June 2025).

Chile has established a comprehensive regulatory framework for mining and other industrial activities, dating from the mid-1990's that has been updated several times since then. Although the Candelaria and Ojos del Salado facilities were permitted and developed prior to the modern framework being in place, both hold numerous environmental approvals stemming from modifications to the original developments and are compliant with current regulatory requirements. In addition, the two companies hold more than 1,000 permits for construction and operation of the mining and milling facilities, and related infrastructure.

Candelaria is operating under the Candelaria 2040 EIA approved by the environmental authorities on September 8, 2023. The Resolución de Calificación Ambiental by Servicio de Evaluación Ambiental de la República de Chile was received in October 2023. The Candelaria 2040 EIA considers several enhancements to the current operation that will enable the extension of the mine life to 2040, from 2030 under the previous EIA, and includes various measures that will support sustainable social, economic, and environmental development within the Atacama Region. Approval represents a key milestone towards successfully extending the operational life, including development of the La Española open pit and the potential development of the Candelaria Underground Expansion Project.

A sectorial permit for the Santos mine was updated in 2022 and, if issued, will allow the mine to continue its operations until 2029. Production from the Alcaparrosa mine is permanently closed.

Candelaria and Ojos del Salado operate under Lundin Mining's RMMS, adhering to corporate standards in health, safety, environment and community performance. The district maintains internationally-recognized certifications that demonstrate strong governance, operational discipline and a commitment to continuous improvement.

Management system certifications include:

- Environmental Management ISO 14001:2015 — certified since 1999, recertified in 2024 and the last surveillance audit completed in January 2026;
- Health & Safety Management ISO 45001:2018 — initially certified under Occupational Health and Safety Assessment Series 18001:2007 in 2018 and later transitioned to ISO 45001:2018, and maintained certification throughout 2025; and
- Energy Management ISO 50001:2018 — certified since 2021, with ongoing certification reaffirmed by a surveillance audit in 2025.

Additional responsible mining systems include:

- Gender Equality and Work-Life Balance Certification — certified since 2023, reinforcing inclusive and equitable workplace practices;
- Electrical Installations Integrity Management System — certified since 2024, ensuring safe and reliable electrical infrastructure; and
- GISTM — implemented in alignment with the GISTM, reinforcing safe and responsible stewardship of tailings facilities.

Separate MCPs are in place for Candelaria and Ojos del Salado and both have been approved by SERNAGEOMIN. These plans are updated periodically, at a minimum of every five years, and include financial guarantees pursuant to local regulations. A final report indicating completion of obligations identified in the San Esteban closure plan (which

consisted of two small historical tailings facilities) was approved in 2020 under new Chilean regulations. One of the closed San Esteban tailings facilities has been decommissioned with the tailings solids relocated to the Candelaria tailings facility. In addition, the Company maintains and monitors three closed tailings facilities across six locations at Ojos del Salado, none of which have a water cover.

The social performance team engages with numerous stakeholders, primarily in the communities nearest the mine and port facilities, namely Tierra Amarilla, Caldera and Copiapó. Community offices are located in each of these municipalities; engagement occurs throughout the year and is focused on managing social impacts, risks and opportunities specific to each community. The team bases its activities on a 5-year social performance strategic plan and systems, which reflect best practice and international standards in stakeholder engagement, grievance procedures, risk management and community investment.

(I) Capital and Operating Costs

As reported in the Company's MD&A for the year ended December 31, 2025, Candelaria's annual production cost is presented below. In addition, Candelaria's actual Cash Cost and Cash Cost per pound sold of copper for 2025 and guidance for 2026 are presented below.

Candelaria	2025 Actual	2026 Guidance <sup>(2)</sup>
Annual production cost	\$784M	--
Cash Cost <sup>(1)</sup>	\$595M	--
Cash Cost per pound sold of copper <sup>(1)</sup> (\$/lb Cu)	\$1.92	\$2.05-2.25

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. See "Non-GAAP and Other Performance Measures" in this AIF. Cash Cost and Cash Cost per pound sold of copper include the impact of the Candelaria Stream Agreement but exclude any allocation of upfront cash received under that agreement, and capitalized stripping costs. 68% of Candelaria's total gold and silver production are subject to the Candelaria Stream Agreement and as such Cash Costs are calculated based on receipt of approximately \$437/oz and \$4.36/oz, respectively, on gold and silver sales in the year ended December 31, 2025.

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

As reported in the Company's MD&A for the year ended December 31, 2025 and the Company's press release dated January 21, 2026, sustaining capital cost for Candelaria in 2026 are guided at \$215 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Candelaria Capital Cost Estimates	2026 Guidance
Capitalized waste stripping & underground development	\$60M
Mobile and mine equipment	\$20M
Los Diques tailings facility	\$40M
Other sustaining	\$95M
<b>Total sustaining</b>	<b>\$215M</b>
Expansionary capital	\$35M
<b>Total sustaining and expansionary<sup>(1)</sup></b>	<b>\$250M</b>

(1) Expansionary capital expenditure is a non-GAAP measure and sustaining capital expenditure is a supplementary financial measure. See "Non-GAAP and Other Performance Measures" in this AIF.

(m) Exploration, Development and Production

A significant drilling program is planned at Candelaria for 2026, with an exploration drilling budget of 16,000 m. Drilling is designed to continue expanding the underground Mineral Resources, while also growing the shallow La Española deposit and neighboring La Portuguesa target area.

The Company is pursuing an underground expansion project at Candelaria, which is expected to increase underground throughput capacity to approximately 22,000 tpd from prior levels of 12,000 to 14,000 tpd, targeting a medium-term increase in annual copper production of approximately 14,000 tonnes of copper. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active mining stopes. Internal recruitment commenced in mid-2025 with blasting, loading and hauling activities insourced at the end of the year. Insourcing of additional activities are expected to continue throughout 2026.

See “*Capital and Operating Costs*” for the Company’s planned development activities at Candelaria in 2026.

As reported in the Company’s MD&A for the year ended December 31, 2025, production in 2025 and production guidance for 2026 are as tabulated below.

<b>Candelaria (100% basis)</b>	<b>2025 Actual</b>	<b>2026 Guidance</b>
Copper production (t)	145,471	135,000 – 145,000
Gold production <sup>(1)</sup> (oz)	80,528	77,000 – 87,000

*(1) 68% of Candelaria’s total gold and silver production is subject to the Candelaria Stream Agreement.*

The current forecast LOM of the Candelaria Copper Mining Complex is to 2051.

## B. Caserones Mine

All summaries and references to the Caserones Report are qualified in their entirety by reference to the complete text of the Caserones Report, which is available under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The information below is stated as of the effective date of the Caserones Report, and is supplemented with information that has become available since the date of the Caserones Report.

### (a) Project Description, Location and Access

Caserones is located 162 km by road, southeast of Copiapó in the Atacama region of Chile, a well-established mining region. The closest large settlement is at Los Loros, 60 km northwest of Caserones. The Caserones Mine is accessible from Copiapó by road and there are regular scheduled flights to Copiapó from Santiago. The vertical relief in the Project area is very high with elevations ranging between 2,500 m and 5,500 m above sea level (masl). The mine is situated at the base of highest peak in the area, Pt. Caserones at 5,505 masl. Elevations of the mine infrastructure vary from 3,200 m to 4,500 masl.



As of the Caserones Option Exercise on July 2, 2024, the Company, through a wholly-owned subsidiary, holds a 70% majority interest in MLCC, the owner of Caserones. JX, together with certain of its affiliates, holds the remaining 30% interest. On March 9, 2026, the Company announced that it has entered into purchase agreements to acquire (among other things) an additional 5% interest in the issued and outstanding equity of Lumina Copper from JX. The transaction is expected to close in April 2026. See "*General Development of the Business - Three Year History - Recent Developments Subsequent to 2025*".

There is sufficient surface area for the open pit, waste rock storage facilities, plant, tailings facilities, associated infrastructure and other operational requirements for the LOM plan contemplated in the Caserones Report.

The total mineral tenure consists of 316 mining concessions, covering a total area of 60,579 ha, all of which are located in the commune of Tierra Amarilla, Copiapó Province, Atacama Region. There are 258 exploitation concessions, covering approximately 55,722 ha. The remaining 58 concessions are exploration concessions, covering an area of 4856.5 ha. The concessions and their expiration dates (if applicable) are set out in Item 4.3 of the Caserones Report.

The Caserones deposit and all the key Caserones infrastructure areas including the open pit, tailings facilities, and leach pad, are situated within the exploitation concession area.

Under the Chilean Mining Code, the exploitation concessions have an indefinite term. The only obligation to maintain ownership to those concessions is to pay a “mining patent” fee of 1/10 UTM per ha.

The annual total amount payable by MLCC under the Chilean Mining Code is approximately US\$450,000, subject to potential increases starting in 2025 pursuant to Law No. 21.420, enacted at the end of 2023. Under this law, the annual patent amount payable to maintain mining concessions not under effective use is increased. In order to avoid such increase, MLCC filed the corresponding request before the Chilean National Geology and Mining Service, which was fully granted. Accordingly, MLCC paid the minimum patent fee indicated above in March 2025.

Exploration concessions have a duration of four years, with the possibility of a one-time renewal for an additional four-year period if the title owner complies with the law requirements. At the end of the renewal period, to maintain rights, the concession, in part or in whole, must be converted to an exploitation concession. As with exploitation concessions, an annual mining patent fee must be made to keep the exploration concessions current over the granted terms. As of December 31, 2025, 33 of the 58 exploration concessions have been fully granted, and 25 are in progress.

MLCC holds two types of surface rights, located in the commune of Tierra Amarilla, province of Copiapó, Atacama Region:

- property rights, covering 38,224 ha, which comprise the surface rights that allow mining activities on the surface land where the open pit, leach dump and waste dump are located; and
- legal rights, consisting of 72 easements covering areas such as the power transmission line, water pipelines, and environmental commitments.

Approximately 28 km of the power transmission line and approximately 4 km of the proposed desalination water pipeline are not currently covered by easements and this omission is being rectified.

Annual taxes are payable on the surface rights under Chilean legislation (*contribuciones*), MLCC pays a total amount of approximately \$600,000 per year.

A sliding-scale NSR which ranges from 1% to 2.88%, depending on the prevailing London Metal Exchange copper price at the time of payment, is payable on production from certain of the exploitation concessions covering an area of approximately 16,890 ha. The exploitation concessions that are subject to the royalty are also affected by a prohibition to sell and encumber granted in favour of the royalty holders. This prohibition will remain in force as long as the royalty remains as an MLCC obligation.

(b) History

In January 1984, SMC California Uña de la Sierra Peña Negra & Compañía Minera Caserones carried out regional reconnaissance in the Andean range of Copiapó that included portions of the Caserones Mine area, and staked claims in the area. Between 1988 and 2000, four mining companies completed surface mapping of the Regalito prospect, initiating exploration by means of both reverse circulation (RC) and diamond drilling (DD), including Compañía Minera Newmont Chile (Minera Newmont), Inversiones Mineras del Inca SA and Niugini Mining, BHP Chile Inc. and South American Gold and Copper Company.

Lumina Copper Canada conducted an exploration drilling and surface mapping campaign at the Caserones Project (previously Regalito) between February 2004 and October 2004. A total of 32,189 m was drilled in 114 holes, of which 46 were DD. In parallel, the sample geology, geotechnical parameters and geochemistry were characterized. A Mineral Resource estimate was completed by Amec (2005). In 2006, as part of a due diligence evaluation, Pan

Pacific Copper S.A. completed two twin drill holes to validate the 2004 drill campaign information. Lumina Copper completed additional exploration programs between 2007–2009 to support the pre-feasibility and feasibility studies. In August 2009, Lumina Copper completed a Mineral Resource estimate for Caserones, and open pit mining commenced in 2013.

The Company owns a 70% interest in Caserones following the Caserones Option Exercise in 2024, which interest was increased from the 51% interest initially acquired in July 2023 from JX. JX remains an equity holder in Caserones with a 30% interest. On March 9, 2026, the Company announced that it has entered into purchase agreements to acquire (among other things) an additional 5% interest in the issued and outstanding equity of Lumina Copper from JX. The transaction is expected to close in April 2026. See "*General Development of the Business - Three Year History - Recent Developments Subsequent to 2025*".

(c) Geological Setting, Mineralization and Deposit Type

*Regional, Local and Property Geology*

The basement assemblage in the Caserones Mine area is a Carboniferous assemblage of metavolcanic and metasedimentary rocks. This assemblage has been intruded by the Caserones Granite in the Upper Carboniferous and the El Colorado Granite in the Permo–Triassic. Overlying these units are Mesozoic volcanic assemblages and sedimentary rocks of the La Ternera, Quebrada Seca, and Monardes Formations. The Cenozoic is characterized by three volcanic assemblages, the Pircas Coloradas, Come Caballo, and Pulido Formations. During the Tertiary, several small stock-sized, porphyry intrusive bodies were emplaced.

The regional structure is characterized by a series of rigid blocks of granitic basement that occupy anticlinal cores that formed as a result of regional scale folding of the Mesozoic supracrustal sequences.

*Mineralization*

Alteration associated with mineralization includes an older potassic zone, overprinted by phyllic alteration. An intense, texturally destructive silicification characterized by massive silica replacement in places, affects the central part of the deposit and may coincide locally with higher grade supergene copper mineralization.

The Caserones deposit is hosted in a monzogranite within the Caserones Granite. It is about 2,000 m long and has a width of approximately 1,500 m. The oxide and secondary copper zones form a surface parallel blanket over 1,200 m in diameter with a central “core” of at least 1,000 m in diameter where thicknesses average 300 m and exceed 400 m in the central part. The oxide zone forms a cap that sits on top of the secondary copper zone in the northwest margin of the deposit area. Flanking the oxide zone and overlying the supergene zone, is a zone of “leached” material. Primary copper mineralization remains open in all directions.

Copper mineralization consists of chalcantite with subordinate chrysocolla, brochantite and minor amounts of malachite, azurite and antlerite in the oxide zone. Oxide minerals are predominantly fracture filling but can also occur as replacements of disseminated primary sulphides. In the supergene-enriched zone, the primary copper minerals are chalcocite and lesser covellite, forming disseminations or hairline veinlets. The leached zone contains only patchy, discontinuous copper mineralization. Primary sulphide mineralization generally comprises 2–5% sulphides, mainly pyrite, chalcopyrite, molybdenite and a small amount of bornite, and sphalerite on rare occasions.

Molybdenite is present in all the zones and generally occurs with quartz in veinlets and rarely as disseminated grains.

*Deposit Types*

The porphyry style mineralization at Caserones is a typical Andean porphyry copper/molybdenum deposit. A generic description from Pantaleyev (1995) summarizes the common features of porphyries as large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets, fractures, and lesser disseminations

in areas up to 10 km<sup>2</sup> in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dike swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

(d) Exploration

Until 2011, exploration was limited to the area of the mine in support of pre-feasibility and feasibility studies. Initial prospecting, geophysical surveys and drilling was conducted on the Cerro Sur, Angelica and Caserones Sur prospects to the west and south of Caserones. Between 2011 and 2018, exploration activities were suspended during this period of mine operations. In 2019, exploration was reprised around the Caserones deposit and restarted on the Angelica prospect.

In 2021 and 2022, MLCC retained New Sense Spa, based in Santiago, to complete airborne magnetic surveys over two areas of the Caserones Project. The surveys were completed by helicopter, on 200 m spaced flight lines, with infill lines to 100 m spaced lines at the Angelica prospect, at a height of 100 m and 200 m above ground level. Between 2021 and 2023, three additional diamond drill campaigns were completed, in which 24 DD holes with a total of 9,567 m were drilled in Angelica Prospect.

During 2024 to 2025, exploration activities included 33,117 m of diamond drilling, airborne audio-frequency magnetics, borehole physical property measurements, and ground-based IP/Resistivity and magnetotelluric surveys. Fieldwork involved geological mapping and geochemical sampling (talus and rock chip) at Cordillera (historically named El Potro), Helados Norte, Centauro (historically named Sur de Cerro Sur), Cerro Sur and Angelica targets.

(e) Drilling

Drilling from 2004 to 2025 comprised a total of 1,306 drill holes (267,816 m drilled), consisting of 833 RC holes (99,481 m drilled) and 473 diamond core holes (168,335 m drilled). Since the effective date of the Caserones Report, a total of 105 DD holes totalling 52,497 m have been drilled. Drilling is generally representative of the mineralization, and drilled thicknesses approximate true thicknesses. All drill holes are within the resource model area. All drill holes have geological and assay data available. The information was compared to the existing block model in the Caserones Report and determined to have a minimal effect on the average grade of the model.

Lithology, alteration, mineralogy, and mineral zone were routinely logged using abbreviations and very brief descriptions in 2004–2006. Geotechnical parameters logged included core recovery, rock hardness, rock quality designation, fracture frequency, fracture fill, and rock mass rating.

From 2007 to the effective date of the Caserones Report, drill logs have consisted of descriptions of the lithology, alteration, mineralization, and structure. Geotechnical logging captured in the geological database consists of core recovery, rock hardness, rock quality designation, fracture frequency, fracture fill and rock mass rating. All core was photographed.

The quantity and quality of the logged geological data, and the collar, and downhole survey data collected in the exploration and infill drill programs completed, are sufficient to support Mineral Resource and Mineral Reserve estimation and mine planning.

(f) Sampling, Analysis and Data Verification

RC samples were collected on 2 m intervals at the drill using a cyclone. In certain areas where water was a problem, a rotary wet splitter was used. The entire sample is riffle split into quarters, where one quarter is bagged for sample analysis, one quarter (at roughly every 20 samples) is bagged as a field duplicate, and the remaining is sent for storage at the Carrizalillo base camp facility. The quarter split for assay analysis is weighed, identified, and recorded prior to being sent for analysis.

After the core is logged, it is sent to the core sampling facility and split using a hydraulic splitter. The half core sample is taken from the left side of the core and placed into a sample bag; and the half core from the right side is placed back in the core tray. A sample tag with a unique number is placed in the sample bag, and the sample number written on the bag. The core tray with the half core is weighed again to compare to the original weight. All details are recorded prior to shipping of the samples.

Activation Laboratories Ltd. (Actlabs) in La Serena, Chile was used for RC and core sample preparation and analysis from 2000–2006. At the time, the laboratory held ISO/IEC 17025 accreditations. Sample security at Actlabs consisted of placing the samples in the lockable sample preparation facility. SGS Minerals, Copiapó, was used for RC and core sample preparation and analysis from 2007–2017. The laboratory holds ISO 14001 and NCh-ISO17065:2013 accreditations. Currently, grade control samples are assayed at Bureau Veritas in Copiapó, which holds ISO/IEC 27001:2013 accreditations. All three laboratories are independent of the Company and MLCC.

Depending on the laboratory, samples were crushed to 95% passing 10 mesh and pulverized to 95% passing 150 mesh (RC) or passing 10 mesh (core). Analytical methods consisted of acid digestion followed by atomic absorption readings for total copper (CuT), acid-soluble copper (CuAS), cyanide-soluble copper (CuCNS), and molybdenum. Density determinations were conducted in 2004–2008 using the wet/dry method.

QA/QC procedures used from 2004 onwards include submission of blanks, duplicates, and certified reference materials in the sample stream. The Caserones Report authors' review of the results indicated no material issues arising from the QA/QC programs.

Drill core is stored at a secure site on core racks at the Carrizalillo base camp, which is fenced and guarded.

The Caserones Report authors verified the data in their respective areas of expertise. Data verification included site visits. The Caserones Report authors are of the opinion that the data are considered acceptable to support Mineral Resource and Mineral Reserve estimates and can be used for mine planning purposes.

(g) Mineral Processing and Metallurgical Testing

The Caserones solvent extraction-electrowinning (SX-EW) plant started producing cathodes early in 2013 while the mineral processing facility has been producing copper and molybdenum concentrates since 2014. Ore feed grade has historically averaged 0.37% Cu to the flotation plant (concentrator) and 0.24% Cu to the dump leach. Primary and secondary sulphide ores are generally fed to the flotation plant and oxides mixed with some secondary sulphides are directed to the dump leach area. LOM projection of copper feed grade is expected to be 0.13-0.27% Cu to the dump leach and 0.23%-0.424% Cu to the flotation circuit.

In 2025, average monthly copper concentrate grade from the flotation circuit was 27.7%. The LOM projection for copper concentrate grade is expected to be 26-30% Cu, with the lower end of this range reflecting the gradual increase in the amount of primary mineralization (carrying mostly chalcopyrite as the copper-bearing mineral) as plant feed.

Historical overall copper recovery for the flotation circuit has been in the range of 80–85% and approximately 54% for the dump leach. Average overall plant copper recoveries in 2023, 2024 and 2025 were 86.1%, 77.8% and 80.4%, respectively. Average copper recovery in the dump leach was 55.9% in 2025. The projected LOM copper recovery for the flotation plant ranges between 82-86% and for dump leach between 50-60%.

Projected molybdenum production is based on a 70–173 ppm Mo head grade, a fixed 50% Mo concentrate grade and recovery value in the range of 60%–72%, depending on initial Mo grades and Mo circuit utilization. In 2025, actual average monthly molybdenum recovery was 57.6% at a 49.3% Mo concentrate grade.

Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones and originated from a range of locations within the deposit zones. Samples were taken so that tests were performed on sufficient sample mass.

There are certain minor areas of the orebody that were identified as containing increased levels of antimony, arsenic, and mercury, which can lead to higher contents in the copper concentrate.

(h) Mineral Resource and Mineral Reserve Estimates

To estimate the Mineral Resource at Caserones, mineralization, lithology, and alteration models were constructed using bench/plans spaced at 15 m intervals.

In 2023, the geological model was rebuilt by an external consultant (SRK Consulting Chile) using Leapfrog Geo software. Geological drillhole logs were modelled in 3D. Geological controls on mineralization were reviewed and simplified, resulting in the definition of 9 estimation domains.

The Mineral Resource estimate is based on open pit mining methods and are constrained by an optimized pit which is based on copper and molybdenum block value cut-off. The authors of the Caserones Report reviewed the estimation methodologies, classification criteria and Mineral Resource reporting. The Mineral Resource estimate was prepared using Maptek Vulcan® software using industry standard techniques and in accordance with the CIM Standards.

Density was estimated by mineralized zone using inverse distance squared interpolation, in a single pass. Lithology types were hard boundaries for the estimation. Lithologies with insufficient data to interpolate were assigned fixed density values. Mineral Resources were classified using a combination of drill hole spacing and number of drill holes. Mineral Resources are reported within an optimized constraining shell.

Mineral Reserves at Caserones have been estimated based on open-pit mining, utilizing conventional techniques for drilling, blasting, loading, and haulage with large trucks. The basis for the Mineral Reserve estimate is the ore grade material contained within a set of operational phase designs currently being used at the site to guide mining operations. The phase designs include phases 6 through 11. Phases 6, 6B and 7 are the active phases. Phases 1–5 are mined out.

Mineral Reserves are reported based on calculated block values with blocks routed to the process that generates the greatest revenue. In the case where material does not generate positive revenue in either of the processes (dump leach or concentrator), it is routed as waste.

Mineral Reserves include consideration of mining, processing, general and administrative, and smelting, refining and transport costs and sustaining capital.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2025 for Caserones are included in Schedule A, attached to this AIF.

(i) Mining Operations

Caserones is a large low-grade copper-molybdenum mine with a low waste to ore strip ratio. Caserones is an operating mine with mature mining practices. Mining is conducted via open pit method, using a conventional truck and shovel fleet. The fleet is managed via a mine dispatch system. All equipment is operated locally.

There are seven mine phases in the 2026 LOM plan, phases 6–11 (inclusive) and 6B. Phases 1–5 are mined out. Phases 6, 6B and 7 are currently active phases. The phase designs are based on the optimized pit shells with the highest value material mined in the earlier phases and lower-grade higher strip ratio material mined in later phases. Each phase was designed with double ramp access where possible.

A maximum vertical extraction of 8 benches or a maximum movement of 60 Mt ton per year is considered as a restriction for each phase. The concentrator operated at 33.4 Mt in 2025, with the ability to ramp up beyond 35 Mt by 2030 (as determined by the Company following the date of the Caserones Report). Oxide material is placed on the dump leach in the period in which that material is mined.

Caserones operates 33 (300 t) haul trucks loaded by a combination of two electric rope shovels, one electric-hydraulic shovel, and two large front-end loaders. As a result of the Company's Full Potential Program, the number of haul trucks utilized at a particular time has been reduced to 26. In addition to the mine-owned fleet, a second smaller diesel shovel (38yd<sup>3</sup>) is operated by a contractor to supplement loading capacity.

(j) Processing and Recovery Operations

The Caserones mineral processing facility uses a conventional process flowsheet and conventional equipment. The facility currently treats copper oxides and sulphides via two treatment routes. Run-of-mine oxide ore is treated via a conventional dump leach. Pregnant leach solution from the dump leach is treated at a SX-EW plant to produce copper cathodes. Run-of-mine sulphide ore is treated via a conventional primary gyratory crusher and SAG-ball comminution circuit followed by a flotation circuit to produce separate copper and molybdenum concentrates. Flotation tailings are cycloned before storing the cyclone underflow and overflow in separate tailings sands and tailings fines management facilities, respectively.

The processing facilities have been in commercial operation since 2013. The grinding-flotation plant has treated on average 4,187 tph of operation in 2025, with a design capacity of 4,750 tph. The SX-EW plant has a nominal capacity of 34.5 ktpa.

The processing facilities historically produced approximately 100–120 ktpa copper concentrate, 1,700–2,500 tpa molybdenum concentrate and approximately 25 ktpa of copper cathodes. The copper concentrator treated 33.4 Mt in 2025. Ongoing improvements in plant availability and utilization coupled with mine-to-mill efforts will improve the fragmentation obtained from blasting and that plant throughput could ramp up beyond 37 Mt by 2028 (as determined by the Company following the date of the Caserones Report).

The LOM schedule shows that the proportion of the plant feed made up of primary ore mineralization content will be generally increasing through the LOM. There will be a higher proportion of near-surface supergene ore available at the start of a new pushback, which will be followed by periods of mining mostly from the primary ore.

(k) Infrastructure, Permitting and Compliance Activities

Caserones is an operating mine with well established infrastructure. The infrastructure includes waste rock facilities, dump leach and SX-EW facilities, truck shop, wash bay, fuel stations, explosive facilities, El Tambo and La Brea tailings facilities, camps and accommodations, power infrastructure, reagents storage facilities; administration building; mine and mill office building; sulphide concentrator (crushing, grinding, Cu and Mo flotation circuits), and an assay/metallurgical laboratory.

The camp is located 41 km from the active mine area (approximately one hour by bus) and is equipped for accommodation for 2,450 people with an occupancy rate of approximately 90%. The mine roads are maintained by contract. The contractor provides both equipment and personnel.

Caserones is connected to Chile's national grid via a 190 km double circuit 220 kV line which connects to the Maitencillo substation near Vallenar, close to the main north-south high voltage corridor. Power is supplied under a long-term contract to 2037.

The processing facility has fresh (raw) water and reclaimed water systems. Reclaimed water from the various thickener overflows is collected in a reclaimed water pond and reused in the plant. Reclaimed water from the tailings facilities is also reused as process water, through this pond. Approximately 80% of process water is reclaimed water.

The Caserones fresh water supply comes from a wellfield connected to the Copiapó river basin. Water consumption of fresh water in 2025 was approximately 255 l/s on average. Caserones has a 518 l/s water usage permit and 1,280.5 l/s of water rights.

The Caserones mineral processing facilities currently treat copper run-of-mine (ROM) oxide and mixed ores via a conventional dump heap leach. Pregnant leach solution (PLS) from the dump leach is treated at a SX-EW plant to produce copper cathodes. The heap leaching and SX-EW processing facilities have been in commercial operation since 2013. The dump leach is a fully lined facility that is authorized to provide 347 Mt of ore capacity.

Tailings are managed in two separate facilities. The La Brea tailings facility, located about 9 km west of the flotation plants, receives the fine fraction of the tailings. The coarse fraction of the tailings is sent to the El Tambo sand stacking facility immediately downstream to the south of the flotation plants.

The La Brea tailings facility has one embankment known as the Main Dam. The Main Dam is constructed following the downstream method with permeable, compacted rockfill sourced from a nearby quarry. A transition layer and geomembrane/geotextile liner are placed on the upstream slope of the dam. The drainage system underlying the Main Dam comprises multiple lateral drains connected to a main drain. The La Brea tailings facility design includes sufficient freeboard to manage the supernatant pond and to store extreme flood events inclusive of wind and wave run-up, and seismic settlement. The La Brea tailings facility receives cyclone overflow thickened tailings at about 60% solids content. The current phase under construction is Stage 11 with a design crest elevation of 2,938 m. The Stage 16 final design (crest elevation of 3,005 m) will provide tailings storage capacity to meet the LOM tailings storage requirements. Conceptual design evaluations have been completed for the La Brea tailings facility up to 2050. The current La Brea tailings facility closure plan concept includes a dry cover graded to direct storm water through a spillway designed to manage extreme flood events.

The coarse fraction of the tailings is sent to the El Tambo sand stacking facility where tailings are spiggotted in paddock-style cells, allowed to drain, and then spread and compacted to achieve density specifications. The El Tambo tailings facility includes a starter dam (i.e., toe berm), drainage system, collection pond and a cut-off trench. The current approved design will provide tailings storage capacity to meet the LOM tailings storage requirements.

The most recent Independent Tailings Review Board site visit on both tailings facilities was completed in February 2025.

Chile has a comprehensive regulatory framework in place governing both environmental approvals and associated construction and operating permits. The Environmental Impact Evaluation System (Sistema de Evaluación de Impacto Ambiental) is administered by the Environmental Evaluation Service (Servicio de Evaluación Ambiental), an arm of the Environment Ministry (Ministerio del Medio Ambiente).

The original EIA was approved in 2010 and included baseline and supporting environmental studies (including soil, water, waste, air, noise, and closure), as well as potential project impacts and the respective reparation or compensation measures. Additional environmental evaluations were completed to change or adjust certain project aspects. An Environmental and Social Management System was put in place in 2018 to monitor all commitments during the construction and operational stages, which has been updated as needed to reflect changes to the environmental, permitting, and social aspects that Caserones has undergone.

Caserones has most of the permits required for the LOM plan until 2039. An EIA was approved on July 2025, which includes the infiltration control system in the La Brea tailings facility (comprised of 14 newer recovery wells and five wells that were previously installed, for which the EIA will not limit such number of wells); design adjustments to the La Brea tailings facility and minor adjustments to installations that have been or will be carried out and which must have environmental approval. The Project Environmental Qualification Resolution expires in 2039. As the LOM plan extends to 2042, a new Environmental Qualification Resolution must be obtained to support the operations beyond 2039.

There are Indigenous communities within the Caserones area of influence. Caserones has good working relationships with most local and Indigenous communities and continues to prioritize a robust approach to community engagement in the region.

(l) Capital and Operating Costs

As reported in the Company's MD&A for the year ended December 31, 2025, Caserones' annual production cost is presented below. In addition, Caserones' actual Cash Cost and Cash Cost per pound sold of copper for 2025 and guidance for 2026 are presented below.

Caserones	2025 Actual	2026 Guidance <sup>(2)</sup>
Annual production cost	\$855M	--
Cash Cost <sup>(1)</sup>	\$661M	--
Cash Cost per pound sold of copper <sup>(1)</sup> (\$/lb Cu)	\$2.17	\$2.05 – 2.25

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. See "Non-GAAP and Other Performance Measures" in this AIF.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to production volumes, commodity prices (Mo: \$20.00/lb), foreign exchange rates (CLP/USD:900) and operating costs.

As reported in the Company's MD&A for the year ended December 31, 2025 and the Company's press release dated January 21, 2026, sustaining capital cost for Caserones in 2026 is guided at \$235 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Caserones Capital Cost Estimates	2026 Guidance
Capitalized waste stripping	\$70M
Tailings and water management systems	\$50M
Mine and mobile equipment	\$50M
Other sustaining	\$65M
<b>Total sustaining<sup>(1)</sup></b>	<b>\$235M</b>

(1) Sustaining capital expenditure is a supplementary financial measure. See "Non-GAAP and Other Performance Measures" in this AIF.

(m) Exploration, Development and Production

The 2026 Caserones exploration program includes 39,800 m of budgeted drilling as well as geophysical programs. The drill program will primarily focus on defining the size of the Angelica deposit, both in terms of leachable copper resources and the underlying copper/molybdenum sulphide mineralization, with a planned 26,900 m of drilling. Additional drilling will be directed towards growing the size of the Caserones deposit laterally and testing at least two new district exploration targets (Centaurio and Cordillera).

The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per year, representing an opportunity to increase production from prior levels through higher utilization rates. Additional oxide material placed on the dump leach, together with improved leaching practices, increased copper cathode production in 2025. As a result of these optimization efforts, annual copper cathode production is forecast to increase to approximately 26,000 to 28,000 tonnes in 2026 through 2028.

See "Capital and Operating Costs" for the Company's planned development activities at Caserones in 2026.

As reported in the Company's MD&A for the year ended December 31, 2025, production in 2025 and production guidance for 2026 are as tabulated below.

<b>Caserones (100% basis)</b>	<b>2025 Actual</b>	<b>2026 Guidance</b>
Copper production (t)	132,881 <sup>(1)</sup>	130,000-140,000
Molybdenum production (t)	2,082	--

*(1) Comprised of 107,064 tonnes in concentrates and 25,817 tonnes in cathodes.*

**C. Chapada Mine**

All summaries and references to the Chapada Report are qualified in their entirety by reference to the complete text of the Chapada Report, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The information below is stated as of the effective date of the Chapada Report, and is supplemented with information that has become available since such date. It is anticipated that results of an updated technical report on Chapada, incorporating an internal prefeasibility study at Saúva and updated Mineral Resource and Mineral Reserve estimates will be released in 2026.

**(a) Project Description, Location and Access**

Chapada is a mining operation situated in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiânia and 270 km northwest of Brasília. The Chapada property includes the Chapada Mine, the Saúva project, and surrounding exploration concessions. The Chapada Mine comprises the Chapada and Suruca deposits, which are located 6 km apart. The Saúva project is located 15 km north of the Chapada Mine, and includes the Saúva and Formiga deposits.



Access to Chapada from Brasília is via BR-153 (Belem/Brasília) to Campinorte (GO) and then via GO-465 (Campinorte/Santa Terezinha) west to Alto Horizonte. The town of Alto Horizonte lies between the Suruca and Chapada deposits. The airport closest to Chapada is located close to Alto Horizonte, approximately 4 km northeast of the Chapada Mine.

The overall Chapada property is comprised of 58 mineral claims, totaling approximately 82,640 ha. These claims include 51 exploration licenses and four mining concessions, with three additional mining concession applications in progress. MMIC, a wholly-owned subsidiary of the Company, holds the rights to these claims. The mine operates under valid environmental permits, with priority surface rights being negotiated for the Saúva project to facilitate future exploration and feasibility studies.

The Company (via MMIC) holds all of the surface rights in the area of the Chapada Mine and Saúva project, which incorporates all of the proposed locations of buildings, fixed installations, waste dumps, and tailings disposal in the current mine plan. The land ownership is registered with the Registrar of Real Estate in Mara Rosa, Goiás.

Chapada is not subject to any rights, agreements, or encumbrances which could adversely affect the value of the property or the Company's ownership interest. Gold production from the Suruca deposit is subject to a two percent NSR royalty payable to IRC.

The Company is subject to separate copper purchase agreements related to the Chapada Mine's copper production from specific areas in and around the active mining areas of the Chapada Mine with IRC and Altius Minerals Corporation ("**Altius**"). Pursuant to these copper purchase agreements, IRC is entitled to purchase the lesser of 3.9 Mlbs or 4.2% of the payable copper produced annually (to be reduced to 3.0% upon delivery of an aggregate of 39 Mlbs of copper and reduced further to 1.5% upon delivery of an aggregate of 50 Mlbs of copper, respectively); and Altius is entitled to purchase 3.7% of the payable copper produced annually (to be reduced to 2.65% in the event of a specified expansion at Chapada and reduced further to 1.5% upon delivery of an aggregate of 75 Mlbs of copper), each for the life of the Chapada Mine and in exchange for ongoing payments for each pound of copper received equal to 30% of the spot price per pound of copper. In 2025, IRC and Altius purchased approximately 4.2 Mlbs and 3.6 Mlbs of copper from the Company at 30% of the spot price per pound of copper, respectively. As at December 31, 2025, IRC and Altius purchased an aggregate of approximately 37.4 Mlbs and 36.9 Mlbs, respectively.

(b) History

The Chapada deposit was discovered in 1973 by a Canadian company, INCO Ltda. (INCO), during a regional program of stream sediment sampling. Follow-up work by INCO was conducted in 1974 and 1975, including detailed stream sediment surveys, soil geochemistry, geophysics, trenching, and broadly spaced drilling. The Chapada deposit was subsequently acquired in May of 1994 by Mineração Santa Elina Industria e Comercio S.A. through its subsidiary, MMIC.

Drilling was the primary activity performed on the property, as the thick laterite-saprolite cover obscured all but a few outcrops in the area. Development drilling of the deposit occurred in several campaigns from 1976 through 1996 by INCO, Parsons-Eluma Projetos e Consultoria S/C, Eluma- Noranda, Santa Elina Gold, and Santa Elina Gold-Echo Bay. The historical Chapada drilling database includes 856 drill holes totalling 67,315 metres. Santa Elina-Echo Bay also performed exploration work in the region through soil and chip sampling. Over the years, 7,108 soil samples and 341 chip samples were collected in the Chapada district.

Yamana purchased MMIC in 2003 and began commercial production of the Chapada Mine in 2007. During Yamana's ownership, exploration activities led to the discovery of several orebodies around the Chapada main deposit, including Chapada SW, Corpo Sul, Sucupira, Baru, and others. Additionally, the Formiga deposit was identified 15 km from Chapada in 2015.

Exploration work completed by Yamana on the Suruca deposit began in 2008 with geological mapping, chip sampling, and shallow drilling. The exploration work was targeting the discovery of potential hydrothermal halos and structures proximal to the Chapada Mine. Airborne magnetic surveys conducted in 2009 and 2018, along with the induced polarization survey from 2010, covered the Suruca area and supported the exploration targeting in the region. Between 2015 and 2018, soil sampling was carried out around Suruca; however, most exploration efforts were concentrated on drilling.

Exploration on the Saúva project began in 2014 under Yamana's ownership, with soil and chip sampling, and geological mapping. In 2015, Yamana identified the Formiga exploration target, approximately 15 km north of the Chapada Mine, based on a copper soil anomaly exceeding 800 ppm, associated with a small occurrence of magnetic gossan.

In July 2019, the Company acquired Chapada from Yamana by purchasing its 100 percent ownership in MMIC. Subsequently, the Company acquired 41 new Exploration Licenses in 2021, and exploration on these new claims led to the discovery of the Saúva deposit.

Chapada underwent a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa. The total material processed from the start of production up to the end of December 2025 was 393 Mt grading 0.338% Cu and 0.270 g/t Au. In 2025, Chapada processed 23.7 Mt of ore grading 0.287% Cu and 0.153 g/t Au.

(c) Geological Setting, Mineralization and Deposit Type

*Regional, Local and Property Geology*

The Chapada Mine and Saúva project are situated in Central Brazil within the Tocantins Province, in the Goiás Magmatic Arc of the Neoproterozoic Brasília Orogenic Belt. This region is characterized by a complex tectonic history associated with the Brasiliano Orogeny, which occurred between 900 Ma and 600 Ma. The Goiás Magmatic Arc comprises juvenile orthogneisses and arc-type volcano-sedimentary sequences, forming part of an accretionary orogen.

The Chapada Mine and Saúva project are located within the metavolcano-sedimentary sub-unit of the Mara Rosa Sequence. This sub-unit includes metavolcanic rocks of mafic to felsic composition, meta-volcaniclastic rocks, and various metasedimentary units. The geological setting suggests remnants of a volcanic arc to back-arc basin pair, with geochemical characteristics akin to modern volcanic arcs.

The Chapada Mine area consists of multiple zones, including Chapada Cava Central and Suruca, with stratigraphy comprising metasedimentary and metavolcanic layers. The mineralization is primarily hosted in biotite gneiss and amphibole-biotite gneiss, with copper and gold associated with early- to inter-mineral porphyry stocks.

The Saúva project includes the Saúva zone and Formiga exploration target. The stratigraphy is marked by metavolcanic rocks and metadiorite, with mineralization hosted in hydrothermally altered rocks. The Saúva deposit is characterized by porphyry copper-gold mineralization, with well-developed sulphide zoning controlling copper and gold grades.

*Mineralization*

Chapada and the Saúva project feature significant alteration types linked to mineralization. At Chapada, copper-gold mineralization occurs in biotite-plagioclase gneiss and biotite schist, characterized by biotitic alteration with A-type quartz veinlets containing magnetite and chalcopyrite. This is overprinted by sericitic alteration with D-type veinlets. At Saúva, potassic alteration with quartz-feldspar veins and an epidote-rich halo correlate with high copper and gold grades. The Formiga deposit exhibits skarn-type alteration with garnet-epidote-amphibole assemblages, hosting semi-massive chalcopyrite, pyrite, and pyrrhotite, divided into garnet-rich and epidote-amphibole-rich facies. The Chapada Mine areas are covered by a 30-m lateritic profile, comprising saprolite and lateritic duricrust, indicative of extensive weathering processes.

The copper mineralization and grade at Chapada Mine are somewhat better in the central zone of the deposit along the anticline axis than in the surrounding anticlinal limbs, however, copper mineralization is pervasive over a broad area. The Chapada deposit footprint is approximately 10.5 km in length, up to 1.5 km in width, and 380 m in depth.

The Suruca deposit comprises three distinct zones, divided according to the contained metals and oxidation zones: Suruca Oxide (gold-only), Suruca Sulphide (gold-only), and Suruca SW (copper-gold). The gold-only portion of the Suruca deposit is approximately 4.3 km in length, 1.0 km in width, and up to 540 m in depth. The Suruca copper-gold deposit is approximately 4 km in length, 700 m in width, and up to 540 m in depth. The Suruca Oxide zone is hosted in a thick weathering mantle with an average thickness of 35 m to 40 m, with a well-defined zoning from top to the bottom composed of soil, mottled rock, fine saprolite, coarse saprolite, and altered rock.

### *Deposit Types*

Currently, the most accepted metallogenetic model for the Chapada Mine and the Saúva project is a metamorphosed porphyry model associated with skarn system.

The porphyry and skarn system can be separated into three distinct mineralization styles, based on hydrothermal alteration and metal association:

- Copper-Gold Porphyry System: Chapada, Corpo Sul, Sucupira, Baru, Saúva; and
- Skarn Systems: copper (gold) Formiga deposit and gold (silver-lead-zinc) Suruca deposit.

#### (d) Exploration

Since 2019, the Company has undertaken extensive geological mapping, soil geochemistry, and geophysical surveys, including airborne magnetic and radiometric surveys, to enhance the understanding of the mineralization and identify new exploration targets. Systematic soil and rock sampling, with over 32,000 soil samples and 340 rock samples collected and analyzed, assisted in identifying geochemical anomalies. Geophysical surveys, such as induced polarization and electromagnetic surveys, have further enhanced the geological understanding and assisted in identifying several high-chargeability trends correlating with known ore bodies.

In 2025, exploration activities included geophysical surveys (induced polarization/resistivity) at the Saúva Trend, soil sampling (regional targets), and core drilling at Chapada, Saúva and within the property.

#### (e) Drilling

Between 1996 and 2025, a total of 4,329 core boreholes (778,584 m) have been drilled across the Chapada Mine, Saúva project, and surrounding areas. Drilling completed by the Company comprises 1,476 boreholes (343,396 m) drilled between 2019 and 2025. This includes 934 boreholes (184,830 m) drilled at Chapada Mine and 294 boreholes (101,294 metres) drilled at Saúva project, and 248 boreholes (57,272 m) in regional exploration to the end of December 2025. The Mineral Resource described in Schedule “A” to this AIF considers data to October 2023 for the Chapada Mine, and August 2023 for Suruca deposit and Saúva project. Mineral Resources and Mineral Reserves for Chapada were not updated for 2025 and reflect only the results of mine depletion during the year.

Exploration drilling at Chapada and across the district during 2025 totaled 12,507 m in 31 boreholes, focused on resource growth at Saúva, and testing regional exploration targets.

The drilling density at Chapada and Saúva is considered sufficient to support reliable mineral resource estimation, with patterns tailored to the specific geological contexts of each deposit. Drill patterns ranging from 50 m by 50 m to 100 m by 100 m for both the Chapada Mine and Saúva project.

#### (f) Sampling, Analysis and Data Verification

Sample preparation and analysis have been conducted by independent accredited laboratories, including Geolab in Brazil, ALS Chemex in Lima, Peru, and SGS GEOSOL in Vespasiano, Brazil. These laboratories operate under ISO standards. Analytical methods include fire assay for gold and four-acid digestion for copper, with umpire check samples submitted to independent laboratories for verification.

Analytical quality control programs have been robust, involving the insertion of blanks, certified reference materials, and duplicate samples. Additional regular checks were performed at an umpire laboratory to test the reliability and reproducibility of results from the primary laboratory. Data verification processes have involved both internal and external reviews. The qualified persons of the Chapada Report conducted an independent verification of the exploration data during their site visit, involving a review of data collection and storage procedures to assess reliability of exploration data for the purpose of mineral resource estimation.

The sampling preparation, analysis, security, and data verification procedures employed at the Chapada Mine and Saúva project are consistent with industry best practices.

(g) Mineral Processing and Metallurgical Testing

The Chapada Mine commenced commercial production in 2007 and has undergone a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa equivalent. In 2016, Chapada initiated several process optimization projects, including the evaluation of Woodgrove Technologies' Direct Flotation Reactor and Staged Flotation Reactor cells. This was accompanied by laboratory-scale, pilot-scale testing and plant sampling to evaluate the expected benefits of increased flotation circuit capacity.

An expansion study, completed by Ausenco Engineering Canada Inc. (Ausenco) and AtkinsRéalis (formerly SNC-Lavalin Group Inc.) in 2022, looked at options to achieve 32 Mtpa (or 3,900 tph equivalent). This prefeasibility study was referred to as Chapada Brownfield Expansion (CBFE) and includes a considerable amount of geometallurgical testwork.

Since 2019, testwork has been focused in three main areas: (i) geometallurgical throughput and recovery model updates; (ii) expansion studies like CBFE, and (iii) evaluation of low-grade stockpiled material recently included in the mine plan.

The Suruca deposit was evaluated in 2018 and 2019 with a number of processing options considered for the different ore zones. The Oxide zone represents 18% of the tonnes at an average grade of 0.3 g/t Au while the Transition/Sulphide zone is 39% of the tonnes at 0.49 g/t Au on average. The remaining 43% of the tonnes is considered Copper-Gold or the "Southwest" zone and is comparable to current Chapada material with average grades of 0.16% Cu and 0.17 g/t Au. A number of Oxide zone samples have been evaluated for heap leaching, using both bottle roll and column leach testing methods. The Transition and Sulphide zone material was evaluated for Carbon in Pulp (CIP) gold recovery following grinding and cyanide leaching. The Southwest or Copper-Gold zone is similar in mineralogy to the current Chapada plant feed material; however, samples demonstrated higher sensitivity to grind size.

(h) Mineral Resource and Mineral Reserve Estimates

The Chapada Mine and Saúva project are comprised of four primary deposit areas: Chapada Main, Suruca within the Chapada Mine, Saúva and Formiga deposits within the Saúva project. The Mineral Resource model for the main Chapada Mine was prepared by Jorge Watanabe of MMIC in August 2023. The Mineral Resource model for the Suruca deposit of the Chapada Mine was prepared in August 2023 by SLR Consulting. The Mineral Resource model for the Saúva project was prepared by Iris Soares of MMIC in August 2023 and reviewed by Dr. Felipe Pinto of the Company in November 2023. All these models were audited by SRK in 2024. Mineral Resources and Mineral Reserves for Chapada were not updated for 2025 and reflect only the results of mine depletion during the year. As such, the Mineral Resources and Mineral Reserves effective as of December 31, 2024 remain the current estimates for Chapada. It is anticipated that results of an updated technical report on Chapada, incorporating an internal prefeasibility study at Saúva and updated Mineral Resource and Mineral Reserve estimates will be released in 2026.

Leapfrog Geo software was used to develop geological and mineralization domains to volumetrically constrain grade estimation. A combination of Maptrek's Vulcan, Snowden Supervisor and various python-based scripts were used to prepare assay data for geostatistical analysis, construct the block model, estimate copper and gold grades, and tabulate Mineral Resources. Copper and gold grades were estimated using ordinary kriging and inverse distance, conditioned by capped and composited assay grades.

The copper and gold mineralization found in the Chapada Mine and Saúva project is primarily amenable to open pit extraction, with a small underground portion in the Saúva project. The Company performed pit and stope optimization using Datamine's NPV Scheduler to assist with determining which portions of the copper and gold deposits show "reasonable prospect for eventual economic extraction" and to assist with selecting reporting assumptions.

The Mineral Reserves of Chapada were estimated by Lundin's Chapada Technical Services Departments. The Mineral Reserve estimates are based on a life of mine (LOM) plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating cost estimates, and sustaining capital cost estimates based on the production schedule and equipment requirements.

Mineral Reserves are derived from Measured and Indicated Mineral Resources after applying economic parameters and other modifying factors in accordance with the CIM Standards and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (Nov 29, 2019).

Project base case economic analysis reviewed by the qualified persons shows that the LOM plan founded on the Mineral Reserve estimates provides a positive present value of the net cash flow, confirming that the mineral reserves are economically viable, and that economic extraction can be justified.

Details of the December 31, 2025 Mineral Resource and Mineral Reserve estimates for Chapada are included in Schedule A, attached to this AIF.

(i) Mining Operations

The Chapada Mine LOM plan includes five operational open pits Central, North, South, Southwest and Chapada NE. In addition, the LOM plan includes the development of five pits: Baru, Sucupira, Buriti, North Buriti, and Cava I. Additionally, the North, Central, SW and Sucupira pits are planned to eventually join into a single pit.

The geotechnical characterization of the Chapada Mine considers the Rock Mass Rating (RMR) (Bieniawski, 1989) classification system to define the rock masses, supported by geomechanical and geological core logging, with descriptions and photos of the drillholes. Pit slope parameters have been divided into geotechnical classifications for each pit.

Lundin Mining has developed a comprehensive water management plan to mitigate risks associated with excess water and ensure sustainable operations. The plan includes various initiatives categorized by their disposal potential, evaluation status, and facilitation roles. Three scenarios were identified to manage water liabilities in the short, medium, and long term, aiming to reduce approximately 25.4 Mm<sup>3</sup> of water per year, with additional initiatives potentially reducing another 19.2 Mm<sup>3</sup>/year.

The Mineral Reserves and LOM plan are reported inclusive of dilution and loss, with copper grades factored by 0.96 and gold grades factored by 0.99 based on reconciliation results from 2021-2023.

The pit limits were defined by pit optimization based on a copper price of \$3.85/lb and a gold price of \$1,600/oz. The revenue factor 1 pit yields 478 Mt of ore at 0.25% Cu and 0.14 g/t Au at a cut-off value of \$6.26/t ore. A strategic assessment resulted in a reduced the cut-off value from \$6.26/t to \$5.87/t, optimizing the sequencing of capital expenses and excluding certain infrastructures from the LOM plan. The pit design inventory resulted in 420 Mt of ore at 0.25% Cu and 0.13 g/t Au at a cut-off value of \$5.87/t ore.

Waste rock storage areas are located adjacent to the pit to minimize haulage distances, with backfilling opportunities available later in the mine life to enhance stability and reduce environmental impact.

The mine life is projected to be 21 years, plus an additional four years at the end for processing the remainder of the ore stockpile, with a maximum production throughput of 25 Mtpa, incorporating various scheduling targets and constraints to ensure efficient operations. The Chapada Mine operates with a mix of owner and contractor equipment, with a detailed replacement schedule for major equipment and a workforce of approximately 2,775 staff, employees, and contractors.

(j) Processing and Recovery Operations

The Chapada process plant started commercial production in 2007 under the ownership of Yamana, increasing its capacity to 20 Mtpa in 2009 and further to 22 Mtpa in 2011. The Company acquired Chapada in 2019 and processed 23.4 Mtpa that year, followed by 20.0 Mtpa in 2020 (which was affected by COVID-19 and a disruption to the milling operation due to a power outage) and 24.1 Mtpa in 2021. Since 2009, head grades have steadily decreased and impacted mainly copper concentrate grade and, to a lesser extent, copper and gold recovery.

The process flowsheet for Chapada is a conventional crush, grind and flotation circuit, producing a single copper concentrate with payable gold and silver values. Copper concentrate is considered clean with any impurities managed by blending lead, zinc and iron (pyrite) levels before shipping from the Port of Açú, some 1,630 km from site. Final concentrate undergoes thickening and pressure filtration to achieve a final moisture content of around 8% w/w (weight per weight). Copper concentrate is transported to the Port of Açú for storage, blending and shipping to smelters in Europe and Asia.

All tailings streams report to the tailings facility where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the tailings facility via the process water reservoir.

The Chapada process plant has undergone several process improvement phases since 2015 to increase capacity to the current 24 Mtpa. The CBFÉ expansion study, completed by Ausenco in 2021, investigated a range of scenarios to either debottleneck the existing plant flowsheet or add a second processing line. Based on hardness estimates of future ore sources, it was expected the current plant capacity would drop to 18 Mtpa with a second processing line increasing capacity back to between 26 Mtpa and 32 Mtpa.

The LOM plan forecasted plant feed will come from the main pit combined with a significant blend of old low-grade stockpiled material. The Sucupira pit development will provide plant feed starting in 2035, mainly mixed with low-grade, stockpiled material. As of 2046, only stockpiled material will feed the plant until the end of mine life in 2050.

All tailings streams report to the TSF where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the TSF via the process water reservoir while fresh water is sourced from the Rio dos Bois pump station and the Cava Central mine.

(k) Infrastructure, Permitting and Compliance Activities

Chapada operates an open pit mine and process plant, and it has all the necessary infrastructure for a mining complex including: an open pit mine and mine infrastructure, which includes a truck shop, truck wash facility, warehouse, fuel storage and distribution facility, explosives storage and magazine sites and electrical power distribution and substations to support construction projects and mine operations; a conventional grind/flotation mill for processing sulphide ore, along with mill infrastructure that includes an assay laboratory, maintenance shops, and offices; mine and mill infrastructure including office buildings, shops, and equipment; the tailings facility, which comprises a centerline raised dam constructed with cyclone tailings with current permitted capacity for up to 15 years, and plans for further expansion and in-pit backfill storage; local water supplies as required; electric power from the national grid; haulage roads from the mines to the plant; stockpile areas for high grade and low-grade ore and waste dumps; maintenance facilities; administrative office facilities; core storage and exploration offices; and access road networks connecting the mine infrastructure to the town site and to public roads.

A substantial amount of environmental study, analysis, and regulatory review has been completed for Chapada by the Company and previous operators, including an Environmental Impact Study completed in November 1996 by Geomina Consultants.

Chapada develops environmental control reports periodically as part of its legal commitments related to environmental licenses. Ongoing items such as waste stockpiles and tailings facility will be rehabilitated during the mine life or at the time of mine closure.

Chapada is conducting a comprehensive initiative aimed at enhancing its environmental and social practices. The environmental management programs currently in place include monitoring of water quality, air quality, erosion processes, and waste management. Chapada has also implemented measures for environmental education and the assessment of potentially contaminated areas. Recent studies indicate that while there are elevated concentrations of certain metals in surface and underground water, the overall impact on surrounding rivers is minimal. Efforts are ongoing to improve water management and reduce the environmental footprint of the mine and project activities. Initiatives, such as, water treatment plants, implementation of sumps and water channels, are improving the water management procedures of Chapada.

All necessary licenses and permits are either granted or in the process. The Operation License # 1986/2012 was granted in August 2012 and was valid until October 2022. The renewal process was initiated by Chapada before the expiration date and as of January 2, 2025, such operating licence has been consolidated into a single permit (the “**Unified License**”) along with many other specific valid licenses that refer to Chapada’s operational facilities such as waste rock dumps, pits, tailings dam and respective raises, power line, truck shop, in-pit crusher, ore stockpiles and other supporting facilities, pursuant to the Environmental Agreement Term N° 9/2022 - SEMAD/GO. The Unified License streamlines permit management and oversight for both the Company and SEMAD. With the Unified License, all future changes will now be linked to the Unified License in a single permit.

Chapada has a robust social and environmental assessment management system, which includes direct investment in, the local community through taxation, local jobs, procurement, and social investments. The property has also established a grievance mechanism to address community concerns related to noise, dust, and vibration. The social acceptance score for the project is high, with the main positive feedback being related to employment opportunities.

Water management is a critical aspect of Chapada which has developed a Water Management Plan and a site-wide water balance model to manage water resources effectively. Excess accumulated water is primarily stored in pits. The Company has advanced initiatives to reduce stored water, including the installation of evaporators and an effluent treatment plant. Monitoring programs are in place to track streamflow, rainfall, and water quality, with adjustments being made to improve data accuracy and reliability.

The management of mine waste and tailings is another key focus area for Chapada. The Company has implemented measures to capture and treat seepage from waste rock dumps and tailings facility. Plans are in place to expand waste rock dumps and develop new disposal strategies to accommodate future waste production. The closure plan for the Chapada Mine includes conceptual actions for the decommissioning and rehabilitation of mine site facilities, with a focus on safety, stability, and socioeconomic transitioning.

The Chapada tailings facility is located to the immediate north of the plant site and consists of one main dam (Main Dam) and two perimeter dams (Dike II and Dike III). The Main Dam is constructed with compacted cyclone underflow coarse tailings sands using the centerline method of construction. The Main Dam also includes a 17 m high starter embankment constructed of compacted residual, clay-like soil. The Dike II perimeter dam is a zoned earth-fill constructed dam consisting of residual, clay-like soil. Dike II retains the supernatant pond at the south end of the Chapada tailings facility, does not retain any tailings and is equipped with a vertical chimney drain. The Dike III perimeter dam is a centerline constructed dam with compacted cyclone underflow coarse tailings sands, includes a small starter embankment formed of residual, clay-like soil. All dams were constructed with foundation drains.

In 2025, the Main Dam had a crest elevation at 381 mamsl, with an average raise of one metre per year. The Company initiated the licensing process for an additional raise to 398 mamsl in 2024 and was granted the license in 2025. Following the 398m raise, an in-pit tailings facility backfilled with tailings and partially backfilled with waste rock is planned to meet remaining LOM tailings storage requirements. Additional studies are required for the in-pit tailings facility prior to commencing tailings backfill.

In October 2025, the ANM published ANM-220, establishing new rules applicable to mining dams within the scope of ANM which come into effect in 2027. Such rules include restrictions on the activities in the ZAS and restrictions on the workers allowed in the ZAS to those that are strictly necessary for the performance of select activities related to

tailings dams. The Chapada Mine infrastructure, including several of the mining pits are within the ZAS and the Company is currently evaluating the potential impacts of ANM-220, including studies on potential initiatives for compliance with ANM-220. See “*Risks and Uncertainties – Failure to comply with existing or new laws or changes in laws could adversely affect the Company’s operations*”.

Chapada operates under Lundin Mining’s RMMS and corresponding health, safety, environment, and community standards. This system undergoes a third-party audit to ensure continued compliance with those standards and guidance documents. In addition, the site is both certified under OHSAS – 18001 for health and safety and ISO-14001 for environmental management. Chapada Mine’s health and safety management system was converted from OHSAS-18001 and recertified under ISO-45001 and ISO-14001 in September 2022. Chapada has a valid MCP, which is updated periodically. The closure plan is submitted (i) periodically to the State Environmental Agency, with the next version expected to be submitted following final approval of the Unified License; and (ii) every five years to the ANM, with the last version submitted in June 2022.

(l) Capital and Operating Costs

As reported in the Company’s MD&A for the year ended December 31, 2025, Chapada’s annual production cost is presented below. In addition, Chapada’s actual Cash Cost and Cash Cost per pound sold of copper for 2025 and guidance for 2026 are presented below.

Chapada	2025 Actual	2026 Guidance <sup>(2)</sup>
Annual production cost	\$307M	--
Cash Cost <sup>(1)</sup>	\$69M	--
Cash Cost per pound sold of copper <sup>(1)</sup> (\$/lb Cu)	\$0.75	\$1.00 – 1.20

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. See “*Non-GAAP and Other Performance Measures*” in this AIF. Cash Costs are calculated on a by-product basis and do not include the effects of copper stream agreements.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: \$4,000/oz), foreign exchange rates (USD/BRL:5.50), and operating costs.

As reported in the Company’s MD&A for the year ended December 31, 2025, total sustaining capital cost for Chapada for 2026 is guided at \$100 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Chapada Capital Cost Estimates	2026 Guidance
Capitalized waste stripping	\$30M
Tailings and water management systems	\$38M
Mine and mobile equipment	\$16M
Other sustaining	\$16M
<b>Total sustaining<sup>(1)</sup></b>	<b>\$100M</b>

(1) Sustaining capital expenditure is a supplementary financial measure. See “*Non-GAAP and Other Performance Measures*” in this AIF.

(m) Exploration, Development and Production

A significant drilling program is planned at Chapada for 2026, with an exploration drilling budget of 13,700 m. Additional drilling at Saúva will continue to further define higher grade resources that will be incorporated into an updated resource estimate later in 2026.

The Saúva deposit represents a near mine opportunity to add approximately 10,000 to 15,000 tonnes of copper production per year and 35,000 to 45,000 ounces of gold production per year. The project would include the

installation of additional grinding capacity and higher grade material from Saúva to offset lower grade material currently being mined at Chapada. A sanctioning decision on the installation of additional grinding capacity is expected in the second half of 2026, while detailed design and engineering work will continue along with Saúva permitting. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.

See “*Capital and Operating Costs*” for the Company’s planned development activities at Chapada in 2026.

As reported in the Company’s MD&A for the year ended December 31, 2026, production in 2025 and production guidance for 2026 are as tabulated below.

<b>Chapada</b>	<b>2025 Actual</b>	<b>2026 Guidance</b>
Copper production (t)	43,974	45,000 – 50,000
Gold production (oz)	61,331	57,000 – 62,000

The current forecast LOM of the Chapada open pit and stockpiles is to 2050.

**D. Vicuña Project**

All summaries and references to the Vicuña Report are qualified in their entirety by reference to the complete text of the Vicuña Report, which is available under the Company’s profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The information below is stated as of the effective date of the Vicuña Report, and is supplemented with information that has become available since the date of the Vicuña Report.

On January 15, 2025, pursuant to the terms of the Filo Arrangement Agreement, the Company and BHP jointly acquired 100% of the issued and outstanding common shares of Filo not already owned by Lundin Mining, BHP and their respective affiliates, pursuant to the Filo Transaction. Concurrently with the Filo Transaction, the Company and BHP each contributed their respective interest in Filo to Vicuña, which now wholly owns the Filo del Sol deposit and the Josemaria deposit.

The Vicuña District is a geologically prospective region located along the Chile-Argentina border between the El Indio belt to the north and the Maricunga belt to the south. It comprises four known copper-gold deposits. Vicuña Corp. is a joint arrangement formed between BHP and Lundin Mining to advance the Vicuña Project, and BHP and Lundin Mining each hold a 50% interest in Vicuña Corp.

(a) Property Description, Location and Access

The Vicuña Project straddles the border between Argentina and Chile. The Argentinian mineral tenures are situated approximately 350 km northwest of the City of San Juan, in the Iglesia Department, San Juan Province. The Chilean mineral tenures are located 140 km southeast of the city of Copiapó in Region III.



The Vicuña Project is a greenfield mining development. The nearest major commercial centre to the Vicuña Project is the city of San Juan, Argentina. Copiapó, in Chile, serves as a regional mining hub. The Vicuña Project can be accessed from either the city of San Juan or Copiapó. Within Argentina, the Vicuña Project area is currently accessed from the city of San Juan, via Ruta Nacional 40 north, to the town of Guandacol (La Rioja province), followed by approximately 220 km of unpaved regional roads through La Rioja and San Juan provinces. Access to the Vicuña Project from Copiapó is via the paved C-35 road, heading southeast through the towns of Tierra Amarilla and Punta del Cobre along the Copiapó River valley. The route continues through the villages of Pabellon, Los Loros, La Guardia, and Iglesia Colorada. Beyond Iglesia Colorada, the road transitions to C-453 and proceeds toward the El Potro bridge for approximately 130 km. The route consists of primarily sealed road segments with some sections of gravel beyond the populated areas. After crossing the El Potro bridge, access continues on a gravel road for approximately 50 km to the Vicuña Project area. Access with a suitable four-wheel drive vehicle is possible to most of the Vicuña Project area.

Mineral tenure in Argentina is held by Vicuña Argentina (formerly known as Desarrollo de Prospectos Mineros S.A. or Deprominsa) and Las Pailas S.R.L. Vicuña Argentina holds mineral rights in the Province of San Juan consisting of 34 exploitation concessions (minas), five of which are currently under registration, and 10 exploration permits (cateos), covering a combined area of 102,267.19 ha. Las Pailas S.R.L. holds mineral tenure exploration rights in the Province of La Rioja, referred to as the Las Pailas project. This holding consists of three exploitation concessions (minas) covering a combined area of 5,129.91 ha. As of the effective date of the Vicuña Report, Vicuña Argentina was pursuing the registration of additional mining properties with the Ministry of Mining of the Province of San Juan as part of its ongoing exploration activities. Such applications are subject to the Ministry of Mining's review, and no resolution had yet been issued. In addition, four exploration permits located in the Río Blanco region were, as of the effective date of the Vicuña Report, in the administrative process of conversion into mining concessions before the Ministry of Mining of the Province of San Juan.

Mineral tenure in Chile is held by Vicuña Chile. The mineral tenures consist of 47 mining concessions, all of which have been granted, and include: 23 granted mining exploitation concessions and one mining exploitation concession under registration, collectively covering an area of 3,329 ha; 24 mining exploration concessions covering an area of 6,390 ha; and 13 mining exploration concessions currently under filing for registration, covering an area of 2,200 ha.

The mineral tenures held by Vicuña Argentina are located within the multiple use area of the San Guillermo Provincial Reserve, where mining activities are fully authorized under applicable regulations. A portion of the northern access road proposed in the historical 2020 feasibility study for the Josemaria deposit falls within a buffer zone that was designated by the San Guillermo Provincial Reserve. Activities within the buffer zone require environmental supervision and may also require prior approval from the Secretary of Environment and Sustainable Development.

The right to claim compensation for the establishment of a mining easement lies with the surface owner holding valid and enforceable title. Notwithstanding this, an easement may be established if supported by a legally sufficient bond. At the Vicuña Report effective date, certain proposed camp and road easements are subject to challenge, while no opposition or qualifying title had been filed against lands overlapping the mining property.

Vicuña Chile has entered into two agreements to secure access to the Tamberías property (a name used to refer to mineral tenure in Argentina and adjacent mineral tenure in Chile that cover a portion of the Filo del Sol deposit). Both agreements provide access to the property for a period of two years, commencing on January 1, 2026.

The Josemaria and Filo del Sol deposits are subject to various royalty agreements with third parties, and are also subject to Chilean and Argentinean governmental royalties, including the following:

- Vicuña Argentina holds a 100% interest in the Lirio property, subject to a 10-year 0.5% net profit interest royalty and an additional \$2 million payment within six months of the completion of the second full year of mine operations;

- Vicuña Argentina holds a 100% participating interest in the Batidero property (Batidero I and Batidero II mining concessions). A 7% net profit interest in favour of Compañía Minera Solitario Argentina S.A. applies solely to the Batidero I and Batidero II mining concessions;
- Under the Energía y Minerales exploration agreement, a contractual royalty of 3% of fiscal year results, or a 3% net profit interest royalty is payable to Energía y Minerales Sociedad del Estado if any part of the Las Pailas mineral tenure holdings is placed into production;
- Vicuña Argentina committed to pay to three individuals a one-time payment of \$1.1 million if any of the mining rights included in the exploration with option to purchase and exploitation agreement dated December 17, 2002 enter production; and
- Under the Tamberias option agreement, Vicuña Chile must pay a 1.5% net smelter return on the sale or transfer of the minerals, metals, or other mineral products, refined or unrefined, from the mining concessions subject to the agreement if the option is exercised and Vicuña Chile acquires the mining concessions.

Provinces that have adhered to Argentinean Law No. 24.196 may not impose mining royalties exceeding 3% of the “pithead” value of the mineral extracted. As an exception, and solely with respect to mining projects that had not commenced construction of the exploitation stage prior to the entry into force of the amendment introduced by Law No. 27.743 (July 8, 2024), adhering provinces may levy royalties of up to 5% of pithead value, subject to adherence to the amended regime. There is currently no indication that the Province of San Juan will raise its royalty rate above the existing 3%. This law defines “pithead” value as the value of the mineral extracted, transported, and/or accumulated prior to any treatment. As a result of the ongoing negotiations with the provincial government regarding an integral agreement granting a 50-year royalty stability, it is likely that the basis will change from pithead to gross sales.

Chilean Law No. 21.591, imposed an annual tax on mining operators, defined as natural or legal persons that extract grantable mineral substances and sell them in any productive state, whose annual sales exceed the equivalent to 12,000 t of fine copper. Taxpayers must make a monthly provisional payment based on a percentage of gross income received or accrued from the sales of mining products.

The Mining Royalty is structured on the basis of two components:

1. “Ad valorem”: a fixed 1% rate on the annual copper sales of mining companies whose average sales for the last six years exceed the equivalent of 50,000 t; and
2. “Mining margin component”: a progressive rate applicable over the adjusted taxable mining operating income or the mining operating margin, depending on the size of the operation and whether copper is its main product.

There is a maximum potential tax burden of 46.5% on operating profitability of the mining entity, measured as the adjusted taxable mining operating income, before taxes.

To the extent known to the relevant author of the Vicuña Report, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the Vicuña Project that are not discussed in the Vicuña Report.

(b) History

The Vicuña Project area was assembled from two previous project areas, the former Filo del Sol deposit and the former Josemaria deposit, each with an independent ownership history and internal property subdivisions within the Vicuña Project areas due to acquisitions or provincial and international boundaries.

Prior to Lundin Mining's Vicuña Project interest, the following companies had completed exploration activities in the Vicuña Project area: Solitario Resources Ltd., Cyprus-Amax Minerals Company, Toscana Resources Ltd, Tenke Mining Corp., NGEx Resources Inc., Suramina Resources Inc., Filo Mining Corp. and Josemaría Resources Inc. Work completed by these companies included geological mapping, geochemical sampling (talus, rock chip), geophysical surveys, RC and core drilling, metallurgical test work, Mineral Resources and Mineral Reserves estimation, mining studies, environmental baseline data collection, stakeholder consultation, and permit-related activities.

Results of the previous studies for Josemaría and Filo del Sol, respectively, are no longer considered current and the corresponding Mineral Resource and Mineral Reserve estimates (to the extent applicable) are declassified. Data collected during those studies are used in support of the Mineral Resource estimates and the Vicuña PEA summarized in the Vicuña Report.

There is no known production from the Vicuña Project area.

(c) Geological Setting, Mineralization and Deposit Type

*Regional, Local and Property Geology*

The Vicuña Project area spans the crest of the central Andes mountain range along the Chile–Argentina border and extends eastward into Argentina. The regional geology features Permian-Triassic basement rocks intruded by Oligocene and Miocene porphyries, with mineralization controlled by major structural corridors. Two principal mineralization phases are recognized: Late Oligocene porphyry copper-gold systems, exemplified by the Josemaría deposit, and Mid-Miocene porphyry and epithermal systems, typified by the Filo del Sol deposit.

*Mineralization*

Mineralization within the Vicuña Project area comprises both porphyry copper-gold and high-sulphidation copper-gold-silver epithermal systems. The overall mineralized system represents a telescoped porphyry-epithermal configuration, characterized by multiple intrusive and breccia centres, thereby integrating features of both deposit types.

*Deposit Types*

The Josemaría deposit is partly exposed at surface and has dimensions of approximately 1.0 km east-west, 1.5 km north-south, extending 700 m in vertical depth from the level of pit access. The Josemaría deposit remains open to the south, beneath a thickening cover of post-mineral volcanic rocks, and also at depth. The Josemaría deposit is characterized by telescoped porphyry and high-sulphidation mineralization, with alteration zonation from deep potassic to advanced argillic assemblages and displays significant supergene copper enrichment.

The overall Filo del Sol deposit, including the Tamberías, Aurora, and Bonita zones, is approximately 6.5 km long (northeast–southwest) and 1.5 km in width (east–west) at its widest part in the Aurora zone. It has been drill tested to 1.8 km below surface. The Filo del Sol deposit remains open to the north, south, east, west and at depth. It consists of contiguous porphyry and telescoped and overprinted high-sulphidation epithermal mineralization, with notable advanced argillic and steam-heated alteration, extensive breccia development, and a prominent high-grade silver zone.

Both the Josemaría and Filo del Sol deposits demonstrate complex structural controls, overprinting alteration events, and supergene enrichment processes that have enhanced copper and precious metal grades.

Porphyry deposits frequently occur in clusters, and several prospects have been identified near the Josemaría and Filo del Sol deposits.

(d) Exploration and Project Development

Various work programs have been completed over the years, including additional studies in support of permitting, risk reviews and engineering studies, Zero-Based Execution Review, value enhancement studies on production rate, tailings storage facility design, mine planning and concentrate transportation, talus fine, trench and rock chip sampling, ground-based magnetic, magnetotelluric and induced polarization resistivity geophysical surveys and drilling core, airborne geophysical survey and hydrogeological exploration completed at the Josemaria deposit by Lundin Mining between 2022 and 2024.

Vicuña or its predecessor companies have been exploring at Filo del Sol since the 1999/2000 field season. Talus sampling, core drilling and an updated pre-feasibility study have previously been completed. Additional studies in support of project permitting have been conducted.

Since the formation of the joint arrangement for the Vicuña Project, technical studies and talus sampling, magnetotelluric and induced polarization resistivity geophysical surveys, geological mapping and drilling activities, including geotechnical drilling have been completed, the results of which form the basis of the Vicuña PEA.

(e) Drilling

A total of 1,051 drill holes (358,881 m) were completed in the Vicuña Project area as at the effective date of the Vicuña Report. Drilling was ongoing at the Filo del Sol deposit as at the date of the Vicuña Report. A total of 83 additional drillholes and 49,009 m have been drilled on the Vicuña Project since the last resource database close.

Drilling used to support the estimation of Mineral Resources for the Josemaria deposit consists of 195 core (89,966.2 m) and 48 RC (17,538.0 m) drill holes. The drilling database used in support of the current Josemaria Mineral Resources estimate was closed as at December 31, 2022. There has been no additional drilling at the Josemaria deposit since December 31, 2022.

The Filo del Sol deposit Mineral Resources estimate is supported by 236 core drill holes (186,588.5 m), and 196 RC drill holes (47,491 m). The drill hole cut-off date for Filo del Sol is October 31, 2025. Since the database close-out date, an additional 16 drill holes were completed, or were in progress at the Filo del Sol deposit as at February 16, 2026.

RC drill holes were typically drilled at a 10.2 cm (4 inch) diameter. Core drilling used several core sizes, including PQ (83.5 mm core diameter), HQ (63.5 mm), HQ3 (61.1 mm), and NQ (47.6 mm).

RC chips were logged on paper logs and were then copied digitally into spreadsheets. Representative chip samples were retained as a geological witness record of the RC drill hole. Standardized logging protocols and specialized software are used to record geological and geotechnical information from drill core, including lithology, alteration, structures, description of mineralization and percentage sulphide content, mineralogy, spectrometry, X-ray fluorescence, susceptibility and conductivity, core photography, rock quality designation, recovery, and specific gravity. Core was photographed wet.

The overall average core recovery for the core holes at Filo del Sol was 95%. Sample recovery varies according to the oxidation level from 91% in oxide and 95% in sulphide. Data analysis showed no correlation between recovery and copper or gold grade. Silver grades show a correlation with sample recovery.

Drill core from the Josemaria deposit is generally very competent. Core recoveries varied slightly between drill programs, averaging from 94% to 95%.

Drill collars in the Filo del Sol and Josemaria deposit areas were surveyed by company personnel from the geology team using differential global positioning system instruments. Drill holes completed in prospects away from the main

deposit areas were generally surveyed by company personnel using hand-held global positioning system instruments.

At Filo del Sol, downhole surveys were not completed on drill holes prior to the 2013–2014 drill campaign. Prior to 2009, RC and core holes in the Josemaria deposit area were not surveyed for downhole deflection. Over 90% of holes have been conducted since this season and have downhole deviation surveys. Downhole survey instrumentation has varied over time, and includes Reflex multi-shot, Surface Recording Gyroscope (SRG), and Champ Navigator instruments. The majority of the surveys were recorded using the SRG instruments. Survey depth intervals also varied by program. Reflex multi-shot surveys were typically at 50 m intervals down hole. Champ Navigator survey measurements were collected at 10 m intervals. At Filo del Sol, the SRG surveys were taken at 10 m intervals from 2018 onward; prior to that date, surveys were on 25 m intervals. SRG survey intervals at Josemaria were typically 30 m intervals along the borehole.

(f) Sampling, Analysis, and Data Verification

During the RC programs at Filo del Sol, a 1 m, 30–40 kg sample was collected at the drill rig. The sample was split and two consecutive metres were combined to create samples of approximately 5 kg to be submitted for laboratory geochemical analysis. During the Josemaria drill campaigns, a 40 kg sample measuring 2 m in length was collected at the drill rig. The sample was split and an approximately 5 kg sample was submitted for laboratory geochemical analysis.

Sampling methods for drill core varied over time at the Filo del Sol deposit. Core was initially halved; however, from 2019 onward, core was quarter-split to allow three-quarters of the core to be available for metallurgical test work. Initially splitting was completed using a circular, water-cooled rock saw. From 2013–2017, core was split using a manual core splitter under dry conditions as to minimize the soluble sulphate dissolution. From 2017 onward, core from only the oxide copper–gold and M-zone (high silver zone) zones was split using this method, while all other zones with no soluble copper were cut with a rock saw to better preserve the core. Typically, core was sampled continuously on 2 m intervals from the beginning of recovery to the completion of drilling.

The core intervals sampled at the Josemaria deposit were halved using a core saw with one half submitted for assay. For the 2021 program, core was quartered for analysis, with the remaining core retained for metallurgical test work purposes. Samples were taken on 1 m intervals (pre-2009) or 2 m intervals (2009 – Vicuña Report effective date) and did not respect geological changes.

Sample preparation and analytical laboratories used varied over time. All laboratories were independent. Laboratories included ALS Chemex in Mendoza, Argentina, ALS Chemex in La Serena, Chile, ACME in Copiapó, ACME in Mendoza, ACME in Santiago, Chile, ALS Global in Lima, Peru, ALS Global in Santiago, Chile, SGS in the City of San Juan, and SGS in Callao, Peru. Where recorded, accreditations included ISO 9001, ISO 9002, or ISO 17025.

Sample preparation methods included drying, crushing to >70% passing -2 mm mesh or more than 85% passing 10 mesh; and pulverizing to >85% passing -75 micrometer ( $\mu\text{m}$ ) screen, 95% passing 200 mesh, and 85% passing 200 mesh. Analytical methods included:

- Copper: analyzed by sequential leach for inductively coupled plasma (“ICP”) when copper assays exceeded 500 ppm; acid-soluble (“CuAS”), cyanide-soluble (“CuCN”), and water-soluble copper using a sequential copper analysis;
- Copper and silver: determined individually by four acid digestion and finished with atomic absorption spectroscopy (“AAS”);
- Gold: fire assay with an atomic absorption (“AA”) or AAS finish;
- Mercury: aqua regia digestion and cold vapour AA/AAS finish;

- Multi-element: 27-element four-acid digestion with ICP atomic emission spectroscopy (“AES”); 35-element four-acid digestion with ICP–AES finish; 36-element four-acid digestion with ICP–AES finish; 37-element four-acid digestion with ICP–AES finish; 48 element four-acid digestion with ICP–AES finish; and
- Zinc: four-acid digestion and finished with AAS.

The Josemaria database is maintained within the MX Deposit cloud-based platform and administered by a dedicated database manager under the oversight of the Exploration Manager. The Filo del Sol database is securely maintained within an acQuire cloud-based system and overseen by a dedicated database manager under the supervision of the Exploration Manager.

The sampling and logging facilities have security measures in place, with only authorized personnel access. Samples were under the control of employees of the project operator at the time, from the time the samples were dispatched until the arrival at the sample preparation facility. A walled compound at the Batidero Camp (Josemaria) functions as the exploration office and houses core logging and sampling facilities for the Josemaria deposit and its associated exploration targets. Selected drill core from the Josemaria deposit is stored in a secure warehouse on site, with additional material kept in a second nearby facility, both of which are locked and equipped with security measures. The facilities and core storage warehouses are secured outside working hours and monitored by dedicated security personnel.

The core shack employed for the Josemaria drill program is situated in Chimbos, San Juan Province, approximately 400 km southeast of Batidero camp. The Filo del Sol core shack is located in Rodeo, Iglesia, San Juan Province, about 365 km southeast of the Batidero camp. The Rodeo facility has been shut down for logging and sampling, with all logging and sampling now being completed in San Juan; however, core remains stored at Rodeo and is monitored by security, with plans for its eventual transfer and consolidation in San Juan.

A portion of the core has been completely consumed in metallurgical test work. The remaining core is well organized and stored in racks. Laboratories return the pulps and coarse rejects for each sample sent for analysis. The Filo del Sol pulps and coarse rejects are stored at a secure building in San Juan.

In the opinion of the relevant QP, QA/QC methods practiced during density measurement programs are industry leading practices; and the QA/QC program results do not indicate any problems with the analytical programs. QA/QC programs at the Vicuña Project include the use of blanks, standard reference materials and certified reference materials, and duplicates.

The QPs individually reviewed the information in their areas of expertise, and concluded that the information supported, and could be used in, Mineral Resources estimation and the Vicuña PEA.

(g) Mineral Processing and Metallurgical Testing

Numerous testwork campaigns were completed from 2001–2025 on mineralization from the Josemaria and Filo del Sol deposits. Tests included: chemical characterization; mineralogical analysis; comminution testing (SAG) mill comminution, Bond work index, Bond rod mill work index, abrasion index, crusher work index and SAG mill power index); gold recovery by gravity; leaching tests (bottle roll tests, cyanide and sequential column leaching); scrubbing, agglomeration, compaction tests; conventional flotation for recovery of copper, gold, and silver; effect of regrinding intensity on concentrate upgrading and recovery; leaching for gold reporting to the rougher and cleaner tails; downstream extraction tests (copper solvent extraction and sulphidization–acidification–recycling–thickening); locked cycle tests; pilot plant tests; concentrate characterization (assay, mineralogy, settling, filtration, rheology, and transportable moisture limit); partial roasting of high-arsenic copper concentrate; and tailings characterization (assay, mineralogy, settling, rheology, and environmental and geotechnical characterization).

Work was completed at: SGS Lakefield, Ontario, Canada ; SGS Chile; ALS Metallurgy in Kamloops, BC, Canada; FLS Laboratories in Salt Lake City, Utah, US; Novatech S.A. in Santiago, Chile; Terra Mineralogical Services,

Peterborough, Ontario; Dundee Sustainable Technologies, Montreal, Quebec and Base Metallurgical Laboratories Ltd. in Kamloops, BC.

The Stage 1, “Sulphide Mill initially fed by the Josemaria deposit”, sulphide test work includes grinding, flotation, and mineralogical studies aimed at optimizing copper and gold recovery from four principal lithological domains, tonalite, rhyolite, porphyry, and supergene material. Successive programs refined the selection of flotation reagents, primary grind size, and regrind intensity, ultimately converging on a robust flowsheet targeting ~130 µm primary grind and ~30 µm regrind targets. These parameters, combined with selective flotation schemes, were shown to produce clean, marketable copper concentrates. Recovery equations established from the metallurgical program estimate an average copper recovery expected to be 84% and an average gold recovery of 62%, both over the LOM, considering a LOM average head grade of 0.28% Cu for Josemaria material only; these are consistent with results from the lab testwork. A key aspect identified is the influence of acid soluble copper, which decreases the copper recovery relative to the total copper content in zones near the oxide boundary; as such, recovery modelling now incorporates acid soluble copper as a central variable. The study also confirms generally low levels of deleterious elements, with arsenic potentially requiring, at times, only modest concentrate blending considerations.

The Stage 2, “District Leaching”, oxide programs encompass five phases of leaching-focused metallurgical test work conducted between 2001–2026; with work in 2026 ongoing. These studies evaluated gold oxide, copper gold oxide, and high silver M-Zone materials through bottle roll, column leach, agitated leach, and associated downstream processing tests. Results revealed rapid leaching kinetics, particularly in copper gold oxides where sulphate dissolution drives early copper extraction and results in a net acid production. The oxide materials exhibit high natural acidity and substantial mass loss during leaching (up to 25%), emphasizing the need for effective agglomeration, compaction control, and water treatment strategies, especially given the site’s high altitude and cold climate. The current 2025–2026 program is focused on improving heap leach operability through controlled agglomeration and potential scrubbing, prior to placement on permanent leach pads and improved solution management.

The Stage 3 “Sulphide Expansion” test work on Filo del Sol material addresses a more complex hypogene system divided into four mineralization types (H1 to H4, as described in the Vicuña Report) based on the dominant copper sulphide species and arsenic content. Testing between 2020–2026 focused on flotation performance, liberation requirements, concentrate quality, and arsenic management. Variability tests on 28 composites indicate copper recoveries between ~63% and 91%, averaging ~86%, with concentrate grades typically in the 24–28% Cu range. High sulphidation zones (H1 to H3) exhibit elevated arsenic levels tied to enargite and tennantite, requiring downstream concentrate treatment to meet smelter specifications and import restrictions in some jurisdictions. Conversely, low arsenic H4 mineralization produces readily marketable concentrate. Regrind targets of 10–20 µm were found essential for adequate liberation, though some samples continued to show pyrite contamination and limited cleaning response due to fine intergrowths.

Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the deposit areas. Samples were selected from a range of locations within the deposit zones.

Arsenic is considered a penalty element which will regularly report to the concentrate in quantities not allowing for mitigation by blending. This is driving the requirement to process the concentrate through an arsenic abatement step in order to market the resulting product. The selection of a partial roasting as the technology of interest, to provide a low arsenic calcine product, is included in the Vicuña Project’s scope.

(h) Mineral Resource and Mineral Reserve Estimates

Details of the Mineral Resource and Mineral Reserve estimates for the Vicuña Project are included in Schedule A, attached to this AIF.

### *Josemaria*

The Josemaria Mineral Resource estimate was completed using Resource Modeling Solutions' commercially distributed software package RMSP. A stochastic simulation approach was adopted with the general workflow summarized as follows:

- Rock types and alteration were simulated using hierarchical truncated pluri-Gaussian simulation ("HTPG");
- Copper total, CuAS, CuCN, gold, silver, arsenic, iron, sulphur, and density were simulated using turning bands, applying a projection pursuit multivariate transformation to reproduce multivariate relations;
- A total of 100 equiprobable realizations results from the above steps, where each realization contains a unique rock type, alteration, grade, and density that reproduce representative properties at the point (composite) scale variability; and
- The simulation was performed on nodes spaced 5 m in each direction. The realizations are then scaled to the selective mining unit ("SMU") scale support through averaging their composite scale variability within blocks measuring 25 m x 25 m x 15 m. Net smelter return calculations and cut-off grades are then applied to each block realization.

The Resource Modeling Solutions QP performed exploratory data analysis using box plots and an examination of mineralization, lithology and alteration statistics, based on the cleaned/smoothed logging codes, prior to HTPG domaining. HTPG is a sophisticated geostatistical method used to model complex geological structures. The method is considered appropriate to use in estimation for the Josemaria deposit as it explicitly captures the geological uncertainty related to the current drill spacing for the deposit, while producing a reasonable reproduction of the geological interpretation.

CoreScan and copper speciation data (i.e., the total copper, acid soluble copper, and cyanide soluble copper) were used to improve the consistency of the mineralogy logging for downstream modelling purposes. The lithology and alteration logging codes were smoothed using RMSP's categorical smoothing functionality.

Simulated domains generated using HTPG were validated using the following approaches:

- Comparison between target and resulting proportions for the mineralogy, alteration, and lithology simulations. The target proportions were derived during trend modelling; and
- Visual inspection of domains and comparison with Lundin Mining's Leapfrog-derived interpretations.

The validation showed that the HTPG methodology appropriately represents the geological interpretation and honours the underlying input logged codes. The copper, acid soluble copper, cyanide soluble copper, residual copper, sulphur, gold, silver, arsenic, iron, and density estimates were validated using standard validation techniques along with additional validation steps specific to the stochastic simulation approach. Conventional global mean comparisons were performed as well as cumulative distribution frequency reproduction checks. Variograms of the simulated realizations, back-transformed to normal-score units were compared to the variograms of the composites in normal-scored units. Swath plots for all variables and all mineralogy domains were plotted along eastings, northings, and elevations. No material biases were noted.

### *Filo del Sol*

The final estimation domains for copper, gold, silver, and arsenic were based on the various models together with assay grade distribution analysis, contact analysis, and relative proportions of acid soluble, cyanide soluble and residual copper values.

Assay statistics and contact plots for copper, gold, silver, arsenic, iron, and sulphur assay data were examined within each geological model and estimation domain. Capping was applied to selected domains. In addition to capping, a high yield limit function was used during interpolation to restrict the influence of samples above various grade threshold or specific samples in areas of sparse drilling.

Density was assigned by estimation domain. Spatial continuity of composite data was analyzed using Maptek Vulcan resource software. Variogram models were fitted for each metal in each group of estimation domains.

A whole block approach was used for block coding whereby a block was assigned a numerical code based if the block centroid was located within the domain. The estimation domain code was used to control all interpolation passes and the implementation of hard or soft boundaries. Nearest neighbour interpolation was also run for validation purposes.

All grades, including copper, gold, silver, arsenic, iron, and sulphur, were estimated by ordinary kriging in either two or three passes. A high-yield restriction was applied to control extreme values and outliers. Density was assigned using an average per copper estimation domain.

Model validation included comparison of global statistics on a domain-by-domain basis, visual comparison of estimated grades for all elements by comparing composite to block values in plan view and on cross-sections, and construction of swath plots. No material biases were noted with the estimates.

(i) Mining Operations

The Vicuña PEA is preliminary in nature and includes Inferred Mineral Resources that are too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the Vicuña PEA will be realized. Mineral Resources that are not Mineral Reserves do have demonstrated economic viability.

The Vicuña PEA envisages two open pits, one each at the Josemaria deposit and Filo del Sol deposit. The two open pits will be developed in phases and will supply material to two distinct processing facilities based on the mined material type.

During Stage 1, the sulphide material from the Josemaria deposit will be processed through a concentrator to be located near the planned Josemaria mine site. Stage 2 represents the commencement of mining activities at the Filo del Sol deposit, beginning with oxide material which will be processed at leach pads that will be located near the planned Filo del Sol mine site. As mining progresses at Filo del Sol, and sulphide material extraction begins during Stage 3, this material will be conveyed overland, and through two tunnels, to the Stage 1 concentrator for processing.

Both deposits will share a conventional fleet of 360 t trucks, rope shovels, hydraulic shovels, and large loaders. Drilling operations will employ large blast hole drills with 270 mm diameter holes. The truck fleet is intended to operate autonomously, while the drills will be semi-autonomous. Support equipment will be manually operated. Costs and productivities assume that the 360 t production haulage fleet will transition to autonomous operation following initial bench development using manually operated 150 t haul trucks. Further planning is required to confirm the feasibility and implementation strategy for this transition. If required, personnel trained on the 150 t fleet could be redeployed to operate the 360 t haul trucks during early operations, prior to full deployment of autonomous haulage once the operation reaches a sufficient level of maturity.

In the proposed production plan, material exceeding the cut-off will be routed based on its geological and metallurgical characteristics:

- oxide material and some transitional material will be sent to the leach pad facilities; and
- sulphide and transitional material will be processed through the concentrator.

Stockpiles will be used to optimize feed availability and blending for various processing streams, thereby supporting operational flexibility and ensuring a consistent supply of mill feed material. Mineralization falling below the established cut-off will be designated as waste and hauled to the West waste rock storage facilities.

Pre-production development activities will start at Josemaria and will proceed in two stages. The first stage will consist of a top cut, extracting portions of the initial two mine phases using smaller scale fleet comprising hydraulic shovels and 150 t class haul trucks. The second stage will employ full-scale mine production equipment, beginning with diesel-powered loaders, hydraulic shovels, and production blast hole drills. Upon completion of pre-production mining, electric shovels and drills will be integrated into the equipment fleet.

(j) Processing and Recovery Operations

The proposed process facilities envisaged in the Vicuña PEA are designed to be constructed and operated in three distinct stages, each tailored to the evolving Mineral Resource profile and throughput requirements of the operation.

- Stage 1, “Sulphide Mill” focuses on the Josemaria deposit, and will have a conventional copper–gold flotation circuit. The facility will be engineered to process sulphide mineralization, with the design parameters provided by and flowsheet optimized for the mineralogy and grade distribution of the Josemaria resource. Key components will include primary crushing, grinding, regrinding, flotation, tailings and concentrate dewatering;
- Stage 2, “District Leaching” will expand processing capacity to include oxide mineralization from the Filo del Sol deposit. This stage will include multiple leaching circuits, using SX-EW technology for copper recovery along with Merrill-Crowe and gold refining circuits gold and silver recovery. A sulphidization–acidification–recycling–thickening facility will be used to regenerate cyanide; and
- Stage 3, “Sulphide Expansion” is dedicated to the introduction of the Filo del Sol sulphide mineralization, and the expansion of sulphide processing capacity, primarily targeting deeper and higher-grade sulphide zones within the Filo del Sol deposit. This stage will use a phased approach, first introducing the Filo del Sol sulphide mineralization through primary crushing facilities at the Filo del Sol site, and an overland conveyor to deliver the material to the Josemaria site, with modifications required to the original Stage 1 processing facilities to address the Filo del Sol material characteristics. The second stage will expand the Stage 1 processing facilities, incorporating additional grinding and flotation capacity to accommodate increased throughput. Concentrate treatment will be included in the first phase of Stage 3 while additional infrastructure for concentrate transport and desalinated water supply will be included in the second phase of Stage 3.

Stage 1 and Stage 3A are supported by a robust flowsheet employing well-defined and proven processes. In contrast, Stage 2 and Stage 3B introduce unique process requirements, particularly regarding sequential leaching and roasting.

(k) Infrastructure, Permitting and Compliance Activities

*Infrastructure*

On-site infrastructure will include the road network, mine support facilities, site ancillary facilities, power and water supply and distribution, and water and sewage treatment facilities. The off-site infrastructure will consist of the Northern Access Road, a high-voltage power supply for the mine site, a water desalination plant and associated pipeline, a concentrate roaster, and transportation facilities for concentrate, including a pipeline. An off-site control room is also being considered for the operation.

Proposed ultimate facilities envisaged in the Vicuña PEA include:

- two open pits (one each at Josemaria and Filo del Sol);
- four large low-grade stockpiles handled by the mine (one at Josemaria and three at Filo del Sol), with additional smaller run-of-mine stockpiles to be used for operational management of the crusher;
- four waste rock storage facilities (two at Josemaria and two at Filo del Sol);
- two leach pads (one permanent, one on/off, both to be located at Filo del Sol);
- four tailings storage facilities (two initially, the other two past year 15 in the LOM);
- process buildings:
  - Stage 1, “Sulphide Mill”, grinding and flotation buildings;
  - Stage 2, “District Leaching”, multiple scrubbing facilities, solvent extraction–electrowinning and Merrill Crowe buildings;
  - Stage 3, “Sulphide Expansion”, expanded grinding building, a new pebble crushing facility, a second flotation building, and a secondary regrind building;
- mine services: facilities at each of Josemaria and Filo del Sol will include mine truck shop with warehouse and tool area; truck shop administration; tire shop; truck wash; haul truck and light vehicle fuel storage and dispensing; potable water treatment plant; sewage treatment plant; road dust suppression tank and pumps; fire/fresh/potable water tanks and pumps; truck shop gate house;
- administrative complex: facilities at each of Josemaria and Filo del Sol will include administration building; lunchroom/change room; emergency response centre; maintenance shop and plant warehouse; plant control room; sewage treatment plant; road dust suppression tank; fuel storage and dispensing. Filo del Sol will also have an assay laboratory for oxide materials;
- central site control room at the Josemaria site;
- water supply and storage facilities: well fields; pump stations; pipelines; freshwater transfer tanks; storage ponds;
- desalination plant and pipeline;
- camps for construction and operations;
- power supply: high-voltage interconnection project, 500 kV and 220 kV transmission lines, modifications to the Rodeo substation, Chaparro substation, the Josemaria substation and the Filo del Sol substation;
- heating, ventilation, air conditioning, and dust control systems;
- fire protection facilities;
- access roads;
- concentrate pipeline; and

- concentrate roaster.

The major infrastructure items identified in the Vicuña Report are listed below.

#### *Roads and Logistics*

The Josemaria site is currently accessed via Highway 40 from San Juan to the town of Guandacol (La Rioja province), followed by 220 km of gravel road from Guandacol to site. This route will be upgraded to support the construction program until the Northern Access Road is completed. During Stage 1, site access will be provided via a new 220 km access road (the Northern Access Road) from the town of Angualasto (San Juan province). Upon completion, the Northern Access Road will serve as the primary route for construction activities related to all stages.

In Stage 3, a new high-altitude road will link the Vicuña Project site to Juntas del Potro in Chile, providing shorter access to the highway system and to the two preferred long-term ports: Punta Padrones (280 km) and a second port in the same Atacama Region (350–400 km).

Access between the Josemaria and Filo del Sol sites is currently provided by an existing dirt road that crosses steep, mountainous terrain. This road is sufficient for exploration requirements, but a new roadway will be constructed and will ultimately connect to Route 5 in Chile's Atacama Region and will serve as the designated route for transporting concentrate and cathode materials

#### *Heap Leach Pads*

The oxide material extracted from the Filo del Sol open pit will be directed to one of two designated processes:

- ROM gold material will be placed directly on the permanent gold pad, where it will undergo cyanide leaching to facilitate gold extraction; or
- copper–gold and copper-only mineralization will undergo crushing and scrubbing prior to placement on the on/off heap leach pad, where sulphuric acid will be applied to extract copper. Following this process, the material will be washed and transferred to the permanent gold pad for cyanide leaching to recover the available gold.

#### *Water Supply*

Water sources will be established to supply fresh water for the plant site and supporting facilities throughout Stage 1, 2, and 3. Well drilling and aquifer testing have identified productive sand and gravel aquifers deposited within major drainage and river valleys located downstream of the Vicuña Project to support Stage 1. Water extraction will require regulatory approval. Current planning indicates that the long-term water supply could be met with desalinated water.

Make-up water will be obtained from three well fields. The make-up water requirements will fluctuate throughout the mine's operational life, with the highest demand expected during the initial years due to delayed water recovery from tailings consolidation following the start-up of the tailings storage facility.

#### *Power Supply*

A high-voltage interconnection project will supply reliable power to the Vicuña Project and connect it to the Argentine Interconnection System (SADI). For initial construction activities, five 2 MW diesel generators will provide temporary power and subsequently serve as emergency backup during project operation. An additional three 2 MW diesel generators are anticipated to be added during Stage 3. The high-voltage interconnection project includes the installation of a 500 kV and 220 kV transmission lines, transformer substations, a substation connection at Josemaria and substation connection at Filo del Sol.

Stage 3 entails further development of the Josemaria main substation to support the increase in operating load up to 620 MW for all stages, with a combined peak load of up to 738 MW. To meet this increased demand, several measures are required, including the installation of a second 500/220/33 kV transformer bank and enhanced reactive-power compensation at Chaparro, construction of a new 220 kV Chaparro–Josemaria transmission line, and a new 500 kV Chaparro–La Rioja Sur transmission line (approximately 368 km), along with the requisite upgrades at the La Rioja Sur substation.

### *Environmental, Permitting and Social Considerations*

#### Environmental

Mining activities in Argentina and Chile are governed by each country's respective mining codes, environmental regulations and principles of responsible mining, which set forth principles for exploration, exploitation, and mine closure. Environmental baseline and associated studies have assessed the physical, chemical, and biological attributes of the Project area and, where applicable, its broader area of influence.

The Vicuña Project will implement an Integrated Environmental Management System (“IEMS”) designed to ensure systematic and effective management of environmental aspects associated with all Vicuña Project activities. The IEMS will be operational throughout all stages of the Vicuña Project—including construction, operation, and closure—and will encompass both Vicuña Project-owned activities and those undertaken by contractors and subcontractors.

#### Permitting

The Vicuña Project is a greenfield development located across the Argentina–Chile border and will require permits in both jurisdictions prior to construction and operation. In Argentina (San Juan Province), permitting will be governed by provincial mining and environmental regulations, including approval of a San Juan EIA update to the EIA approved in 2022, for construction and operation. In Chile (Region III), permitting will be subject to the EIA system (SEIA) and associated sectoral permits.

The Vicuña Project benefits from the Mining Integration and Complementarity Treaty between Argentina and Chile, which provides a legal framework to facilitate the development of binational mining projects and the movement of personnel, materials, and infrastructure across the border.

Baseline environmental studies and supporting technical work have been initiated to support future permitting. Temporary permits are currently in place to support exploration activities, including water use. Key permits required for development are expected to include environmental approvals, water use authorizations, infrastructure permits (roads, power, desalination and pipelines), and approvals related to mine facilities such as heap leach pads, processing plants, and tailings storage facilities.

#### Social and Community Considerations

The Vicuña Project is being advanced under a structured social performance framework intended to identify, assess, and manage social risks associated with project development, infrastructure definition, permitting progression, and future construction activities across both Argentina and Chile. Social performance activities undertaken to the effective date of the Vicuña Report have focused on early stakeholder engagement, institutional dialogue, grievance management, local participation, and the progressive strengthening of governance systems consistent with international mining good practice.

Participatory engagement activities completed to date were designed to gather concerns, questions, and expectations regarding the Vicuña Project scope, design evolution, and implementation progress, including specific updates related to the Northern Access Road, high-voltage powerline infrastructure, and associated early works. To the Vicuña Report effective date, hundreds of informational sessions, technical meetings, presentations, and bilateral engagement activities have been conducted with provincial and municipal authorities, sectoral government agencies,

non-government organizations, media representatives, irrigation boards, water user associations, landowners, local residents, and other relevant stakeholders.

In Argentina, social engagement during the current stage is concentrated primarily on Iglesia and Jáchal, where water-related concerns, employment expectations, and construction impacts remain the principal drivers influencing stakeholder perception. Institutional dialogue was strengthened through formal engagement with irrigation boards and water user associations, establishing a more technically grounded platform for basin-level discussion. Construction-related matters represented the majority of grievances recorded during 2025, particularly those associated with traffic, dust, contractor behavior, and corridor activity, reinforcing the need for stronger contractor alignment, field-level controls, and rapid issue resolution mechanisms.

In Chile, engagement during 2025 remained focused on land-owning communities associated with exploration activities and on supporting legal processes related to access continuity for future studies and project alternative analysis. During 2026, updated stakeholder mapping in both Chile and Argentina is expected to be finalized promptly and will serve as the basis for subsequent engagement strategies, allowing the Project to refine territorial prioritization, identify emerging social sensitivities, and sequence institutional dialogue in accordance with project evolution and permitting requirements.

Vicuña, with support from the Vicuña Foundation, has developed a community relations strategy and associated operational plans intended to progressively align social performance management with internationally recognized standards. A formal grievance mechanism and stakeholder feedback process has been implemented to receive, register, assess, and respond to concerns raised by communities and institutions.

(I) Capital and Operating Costs

*Capital Costs Estimates*

The capital cost estimates for all of the stages were completed by the relevant QP from Fluor and various third parties integrated by Fluor. Major Chilean infrastructure in Stage 3 were estimated under a build-own-operate model, and as a result, no capital costs were included. Instead, the associated financial requirements were captured as operating costs to align with the selected execution strategy.

The level of design definition, methodology and sources of information used to prepare the estimates varies for each stage based on the level of engineering completed and the data available. The capital cost estimate is stated in US dollars at Q2 2025 currency exchange rates. The overall capital cost estimate is \$18,951 M, as shown in the “Capital Cost Summary Table” below, comprising:

- 2026 pre-project: \$847M;
- Stage1, “Sulphide Mill”: \$7,051 million;
- Stage 2, “District Leaching”: \$3,927 million;
- Stage 3A, “Sulphide Expansion” Filo Sulphides: \$4,264 million; and
- Stage 3B, “Sulphide Expansion”, Sulphide Expansion: \$2,862 million.

**Capital Cost Summary Table, 2027 Onwards (\$ M)**

WBS	WBS Description	2026 Pre-Project	Stage 1, "Sulphide Mill"	Stage 2, "District Leaching"	Stage 3A, "Sulphide Expansion" Filo Sulphides	Stage 3B, "Sulphide Expansion", Sulphide Expansion
1000	Mine	59	1,007	296	808	30
2000	Crushing Facilities	1	229	1,221	839	65
3000	Process Facilities	36	910	23	347	1,188
4000	Tailing management	83	199	0	4	136
5000	On-site infrastructure	10	488	498	91	56
6000	Off-site infrastructure	93	839	32	269	0
<b>Sub Total Direct</b>		<b>281</b>	<b>3,672</b>	<b>2,070</b>	<b>2,359</b>	<b>1,475</b>
7000	Indirect cost	316	1,970	1,046	1,045	771
<b>Sub Total Direct and Indirect</b>		<b>597</b>	<b>5,642</b>	<b>3,116</b>	<b>3,403</b>	<b>2,247</b>
8100	Owner cost	212	488	92	64	40
9100	Contingency	38	920	719	797	575
<b>Total Capital Cost</b>		<b>847</b>	<b>7,051</b>	<b>3,927</b>	<b>4,264</b>	<b>2,862</b>
<b>Total Capital Cost 2027 onwards</b>		<b>18,104</b>				

Note: Subtotals may not sum to final total due to rounding.

#### Operating Costs Estimates

The operating cost estimate included operating costs associated with the mine, process plant, leaching, water supply, concentrate transportation and handling, tailings, concentrate treatment (to remove arsenic) as well as general and administrative costs over the LOM. The estimate was based on the 2026 Vicuña PEA production plan. Capital costs associated with major Chilean infrastructure under the build-own-operate execution strategy are captured as operating costs. All costs were expressed Q3 2025 US dollars, with no allowance for escalation.

Operating costs over the LOM total an estimated \$19.60/t of plant and leach throughput, as shown in the following table.

### Operating Cost Summary Table

Area	Unit	Unit Costs
Mining	\$/t mined	2.94
Stockpile reclaiming	\$/t reclaimed	1.60
Josemaria sulphide process	\$/t Josemaria sulphide throughput	4.13
Filo del Sol sulphide process	\$/t Filo del Sol sulphide throughput	5.47
Tailings and water recycling	\$/t Sulphide throughput	0.32
Leach process	\$/t leach throughput	11.16
Concentrate treatment	\$/t Filo del Sol sulphide throughput	2.23
Desalinated water supply	\$/total throughput	3.65
G&A miscellaneous	\$/t total throughput	1.62
Product transport and Freight	\$/t total throughput	1.66
<b>Total</b>	<b>\$/t total throughput<sup>(1)</sup></b>	<b>19.60</b>

Note: Costs do not total evenly due to differences between the various unit bases.

(1) Operating cost per tonne milled is a supplementary financial measure. See “Non-GAAP and Other Performance Measures” in this AIF.

#### (m) Economic Analysis

The economic analysis was undertaken using a discounted cashflow model, which primarily used constant (real, non-inflated) 2026 US dollars and modelled the Vicuña Project cashflows in annual periods. Certain costs were modelled in ARS and converted to USD. A discount rate of 8.0% per annum was used for net present value calculations.

The economic model considers only cashflows from January 1, 2027 forward. Schedule and expenditure for the engineering and study, including technical and economic studies, detailed engineering studies, early procurement activities, cost estimating, resource delineation and infill drilling, pit-slope geotechnical characterization, metallurgical sampling and test-work, associated exploration, strategic optimization, mine, plant and infrastructure design, permitting and other pre-construction activities from 2027 forward are included; costs for the remainder of 2026 and prior are not modelled but are included as sunk costs incurred to date as a tax shield against future corporate income taxes as allowed within the Argentinian tax code.

The long-term metal price assumptions used in the economic model evaluation included:

- Copper: \$4.60/lb Cu;
- Gold: \$3,300/oz Au; and
- Silver: \$40.00/oz Ag.

For valuation purposes, taxation has been modelled under the RIGI fiscal regime of Argentina for the applicable period, reverting to current law thereafter. A larger proportion of the Mineral Resources, particularly high-grade, and scheduled production, are located within Argentina, resulting in most taxable income being generated in that jurisdiction. In addition, the incentives under Argentina’s RIGI framework are expected to broadly reflect fiscal terms of Chile. As a result, modelling a single Argentine tax regime provides a reasonable and representative approximation of consolidated Vicuña Project economics for the purposes of the Vicuña PEA.

The after-tax net present value, at an 8% discount rate, is \$9.5 billion. The internal rate of return, post-tax, is 14.8%. The payback period is 8.4 years from start of production.

### Cashflow Summary

Project Metric	Units	Value
After-tax NPV @ 8%	\$ billion	9.5 <sup>1</sup>
After tax IRR	percent	14.8
Undiscounted after-tax cash flow (LOM)	\$ billion	86
Payback period from start of processing (undiscounted, nominal after-tax cash flow)	years	8.4
Maximum shareholder contribution	\$ billion	10.3
LOM sustaining capital expenditure (excluding closure) <sup>(1)</sup>	\$ billion	21.9
C1 cash costs (net of byproducts) <sup>(1)</sup>	\$/lb Cu	0.74
All-in sustaining cash costs (net of byproducts) <sup>(1)</sup>	\$/lb Cu	1.38
Average concentrator process capacity	Mt/a	107
Average leach process capacity	Mt/a	24
Mine life	years	70
LOM mill feed - concentrator	Mt	6,958
<i>LOM grades (ROM) through concentrator</i>		
Copper	percent	0.37
Gold	grams per tonne	0.25
Silver	grams per tonne	3.8
LOM mill feed - leaching	Mt	658
<i>LOM grades (ROM) leaching</i>		
Copper	percent	0.24
Gold	grams per tonne	0.28
Silver	grams per tonne	17.9
LOM waste tonnes	Mt	7,069
LOM strip ratio (waste: mineralized material)	ratio	1:1
<i>LOM average annual recovered metal production</i>		
Copper	Kilo tonnes per year	314
Gold	Kilo ounces per year	524
Silver	Kilo ounces per year	10,740

Note: Numbers have been rounded. Discounting cashflow occurs mid-year.

(1) Sustaining capital expenditure is a supplementary financial measure and cash cost (net of byproducts) per pound sold, and all-in sustaining cash costs (net of byproducts) per pound sold are non-GAAP financial measures. See "Non-GAAP and Other Performance Measures" in this AIF.

(n) Exploration and Development

The EIA at Josemaria advanced through review by the San Juan authorities with a site visit performed during 2025.

Drilling activities at Filo del Sol totaled 65,611 metres in 2025.

During 2025, the Company spent \$167.2 million in capital expenditures. Capital expenditures included the project development activities noted above and were impacted by the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures compared to 100% funded for Josemaria prior to the formation of Vicuña.

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

- Ongoing detailed engineering and design activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Initiate construction of the North Access Road.
- Further advancement of project readiness in preparation for early earthworks.
- Advancement of financing structure within Vicuña to fund construction.
- Approval of the Incentive Regime for Large Investments under the Long-Term Strategic Export Projects designation under the RIGI regime in Argentina.
- Receipt of the project permit amendment.

The next stage for the Vicuña Project is detailed design and engineering. The technical team will focus on advancing engineering in order to prepare procurement and other activities to support an efficient project start-up and mitigate risks of increasing lead times and variable international logistics.

## Risks and Uncertainties

The Company's business activities are subject to risks, including those described below. Every investor or potential investor in the Company's securities should carefully consider these risks. Any of the following risks could have an adverse effect on the Company, its business, and prospects, and could cause actual outcomes and results to differ materially from those described in the forward-looking statements relating to the Company. The risks described below are not the only risks facing the Company. Additional risks and uncertainties not presently known by management of the Company or that management currently believes are immaterial could also affect the Company, its business, and prospects.

### **The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile.**

The Company's business, financial performance and results of operations are significantly affected by the market prices and demand for the metals it produces, particularly copper and gold.

Historically, prices and demand for these metals have been subject to wide fluctuations which can be material and can occur over short periods of time, and are affected by numerous factors beyond the Company's control, including international economic and political conditions (particularly in major copper producing countries, like Chile, or major copper consuming countries, like China), government stimulus or austerity measures, the cyclical nature of consumer and industrial consumption, actual or perceived changes in levels of supply, the availability and costs of substitutes, inventory levels maintained by users, actions of participants in the commodities markets, interest rates and expectations, global pandemics, inflation or deflation and expectations, geopolitical stability and currency exchange rates, among other factors. The Company cannot predict whether, and to what extent, metal prices and demand will rise or fall in the future.

An increase in the production of these metals worldwide or changes in, among other things, technology, industrial processes, or consumer habits, including increased demand for substitute materials, may decrease the demand for these metals. A fall in demand, resulting from economic downturns or other factors, could also decrease the volume of metals that the Company sells and, therefore, materially adversely impact the Company's results of operations and financial position.

Future declines in metal prices could have an adverse impact on the Company's results of operations and financial position, and the Company may consider curtailing, modifying or discontinuing certain operations. In addition, the Company may not be able to adjust production volume in a timely or cost-efficient manner in response to sustained changes in metal prices. Lower utilization of capacity during periods of weak prices may expose the Company to higher unit production costs since a significant portion of its cost structure is fixed in the short-term due to the high capital intensity of mining operations. If prices drop significantly, the economic prospects of the mines and projects in which the Company has an interest could be significantly reduced or rendered uneconomic. Low metal prices would affect the Company's liquidity and ability to borrow. If these conditions persist for an extended period, the Company may have to look for other sources of cash flow or curtail higher cost production to maintain liquidity until metal prices recover.

The Company economically hedges certain of its operating currencies as well as metal prices and certain input commodities. Current or future hedging may limit future profitability and per share returns.

## The Company may be exposed to potentially adverse impacts of political, economic, and regulatory uncertainty in operating jurisdictions.

The success of the Company's operations depends, in part, upon the performance of the local economy. As a result, general economic conditions in the Company's operating jurisdictions may have a material adverse impact on the Company's business, financial position and results of operations. Government policy changes (or the risk of the same), such as those following elections or in response to domestic or international issues, may have important effects on the Company's operations.

As governments in emerging markets continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has been targeted to raise revenue. Governments are continually assessing the fiscal terms under which mining companies are permitted to exploit resources in their countries. Numerous countries, including, but not limited to countries in which the Company operates or plans to operate have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, currency remittance, rates of exchange, exchange control, exploration licensing, import restrictions, export duties, repatriation of income or return of capital, environmental protection, surface land access, infrastructure funding and requirements for local procurement of goods, supplies and employment or other benefits for local residents. Further, there can be no assurance that the Company's assets will not be subject to nationalization, requisition, or confiscation, whether legitimate or not, or undue taxation by an authority or body. These risks may limit or disrupt the Company's mining operations and development and exploration activities, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. Any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development, or mining activities, may adversely affect the Company's viability and profitability. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have on the Company. Additionally, there is the potential for a change in the tariff arrangements in the countries in which the Company operates, including the potential implementation of tariffs as between Canada and the United States. No assurance can be given as to the timing of implementation of such tariffs or the potential impact on the Company's operations.

In Brazil, President Luiz Inácio Lula da Silva took office on January 1, 2023, and in December 2023, the Brazilian National Congress passed a comprehensive Tax Reform on Consumption, to take effect in 2026, which revamps the consumption tax system to be based on a dual VAT structure at the national and subnational level. See discussion in "The Company may be exposed to taxation changes" below.

In June 2024, under President Javier Milei, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, including labour and tax reforms, tax regularization, the privatization of major state-owned companies, reforms to the public infrastructure regime and energy regulation, and RIGI, bringing significant implications across industries. On December 11, 2025, the Company announced that Vicuña submitted an application for the inclusion of the Josemaria and Filo del Sol deposits to the RIGI regime. If the Vicuña Project is accepted into the RIGI framework, significant economic benefits are expected to be provided. If, however, the Vicuña Project is not accepted into the RIGI framework in a timely manner or at all, or if the RIGI framework does not work as intended or anticipated, it may have a material adverse impact on the Company's operations and financial conditions, strategic vision, growth opportunities, and accuracy of cost estimates and economic analysis of the Vicuña Project, as well as material adverse tax effects.

## **The Company may be subject to risks relating to mine closure and reclamation obligations.**

In order to obtain mining permits and approvals from regulatory authorities, mine operators must typically submit a reclamation plan for restoring, upon prolonged suspension or completion of mining operations, the mined property to a productive use and meet many other permitted conditions. Typically, the Company submits the necessary permit applications several months or even years before it plans to begin activities. Some of the permits the Company requires are becoming increasingly difficult and expensive to obtain, and the application and review processes are taking longer to complete, becoming increasingly complex in terms of required background information, and are subject to change.

Closure activities typically include ground stabilization, infrastructure demolition and removal, topsoil replacement, regrading and revegetation and such activities may have significant impacts on local communities and accordingly, may not be supported by local stakeholders. The Company develops and regularly updates MCPs for all operations over the LOM, giving consideration to where post-mining land use may benefit local communities. In addition to immediate closure activities, closed mining operations may require long-term surveillance and monitoring. MCPs are developed in accordance with the Company's corporate standards and to comply with local regulatory requirements. Actual costs realized in satisfaction of mine closure obligations may vary materially from management's estimates. From time to time, regulatory approval for amendments to MCPs and associated permits may be sought, and these could have a significant impact on mine closure costs.

The Company provides the appropriate regulatory authorities with reclamation financial assurance for mine closure obligations in the various jurisdictions in which it operates in accordance with applicable law and regulation. The amount and nature of the financial assurances are dependent upon a number of factors, including the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible.

In addition, historical environmental liabilities may impose significant costs on the Company. Some of the Company's properties may have been used for mining and related operations for many years before being acquired and may have been acquired with assumed environmental liabilities from previous owners or operators. Environmental conditions may exist on these and other properties that are unknown and/or have been caused by previous or existing owners or operators of such properties, the remediation of which may be (or be perceived to be) the Company's responsibility. As the Company grows, it may acquire exploration licenses or operating assets that include old mine workings or closed facilities within the licensed concession. Such sites may be subject to existing or new requirements for their remediation and care and the Company may be required to resolve any such issues to satisfy regulatory requirements and/or key stakeholders. Such requirements may impose significant conditions and costs on the Company.

## **Mining operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations.**

By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations and development are subject to many inherent health and safety risks and hazards, including, but not limited to, underground mine fires, rock falls, slides or bursts, equipment or structural fires, pit wall failures, cave-ins or other falls of ground, floods, tailings dam failures, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, vehicle interactions, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation.

Even though robust health and safety controls and risk mitigation measures are in place across the Company's mines, health and safety incidents occur. For example, in February 2024, a fatality occurred at the Neves-Corvo Mine

in Portugal that was held by the Company prior to April 2025. Lessons learned from the fatality are applied throughout the Company to improve controls and reduce the potential for future incidents, including the multi-year implementation of the Fatal Risk Management program and critical risk control strategy designed to progress the Company's health and safety processes and controls. The overall management of health and safety is governed in accordance with the requirements of the Company's RMP and the RMMS (see "*Description of the Business – Responsible Mining and Sustainability*" above). While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations. Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

**The Company's mining operations generally involve a high degree of inherent risk and not all potential risk events are insurable.**

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, civil strife, pandemics, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, rock falls, rock slides, cave-ins, flooding, seismic activity, fire, geochemical issues, equipment failure, failure of retaining dams, theft, water balance and chemistry, acid rock drainage, disruption to power and water supply, unanticipated variations in grade and other geological problems, ground or slope instabilities or failures, backfill quality or availability, underground conditions, metallurgy, ore hardness and other processing issues, supply chain/logistics disruptions, force majeure events and unanticipated transportation costs, most of which are beyond the Company's control.

These risks and hazards could result in, among other things: damage to, or destruction of, mineral properties or producing facilities, personal injury or death, environmental damage, reputational loss, sterilization of mining areas, mining and production delays, monetary losses, poor concentrate quality/marketability, difficulty selling concentrate to customers, limited mine site or smelter access, higher costs and expenditures, project completion delays, contractual obligations and financial covenants defaults, government or regulatory investigations and possible legal liability. All of these could adversely impact the Company's results of operations and financial position.

The Company maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk; however, insurance is subject to deductibles and, in the case of business interruption insurance, waiting periods during which coverage is not applicable. No assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that the Company will obtain or maintain such insurance. The Company's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, the Company does not have coverage for certain environmental losses and other risks (for example, political risks), as the potential loss associated with risk events is deemed acceptable or the costs of insurance are deemed excessive for the protection provided. The lack or insufficiency of insurance coverage could adversely affect the Company's cash flow, overall profitability, its business, and its results of operations.

**Tailings, waste rock and leach management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences.**

The mining and milling processes generate waste rock, leached ore and tailings, and the disposal and management of these materials is subject to substantial regulation and involve significant environmental risks. Tailings are a common by-product of the mining process, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. Tailings are commonly in the form of a slurry of fine silt and sand sized particles and water. Tailings are managed in specially engineered facilities that are planned, designed, constructed, operated, decommissioned, and closed in such a manner that all structures are stable, and all aspects conform with national or state legislative and regulatory requirements, Company standards, accepted international practices and commitments to stakeholders. While the Company employs a comprehensive approach to

tailings management and has committed to the GISTM, there can be no guarantee that a tailings incident will not occur.

In Brazil, regulatory requirements for tailings facility management and reporting have steadily increased in the past several years and have required the Chapada Mine to continue to adapt its practices and procedures to ensure legal and regulatory compliance. In some cases, regulations can be ambiguous or subject to varying interpretations, some of which may not be consistent with the views of government regulatory bodies or the court's interpretation of them. While the Company is taking steps to avoid potential discrepancies or divergence in interpretation of its legal and regulatory requirements, there remains a risk of legal or administrative action being taken against it which may have a material adverse impact on the Company. See also "*Risks and Uncertainties – Failure to comply with existing or new laws or changes in laws could adversely affect the Company's operations*" regarding ANM-220 in Brazil.

Tailings, waste rock and leach pad facilities may also be subject to ground movements or deteriorating ground conditions, natural weathering, the generation and release of acid rock drainage affecting water quality, extraordinary weather or earthquake events resulting in structural instability or overflow, all of which could require that deposition activities be suspended or altered. The tailings and leach facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. The occurrence of such an event may result in environmental release, extended business interruption, damage, or harm to third parties, regulatory fines and penalties, revocation or suspension of permits or licenses, material impact to cash flows, balance sheet, share price and reputational damage.

Environmental and regulatory authorities conduct periodic or annual inspections of the Company's mines. As a result of these inspections, the Company is from time to time required to modify its waste and water management programs, complete additional monitoring work or take remedial actions with respect to the operations as it pertains to waste or water management. Liabilities resulting from non-compliance, damage, regulatory orders or demands, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by a breach, failure or overflow, the Company's losses or consequences of regulatory action might be significant and may not be covered by insurance policies.

### **The Company's indebtedness may adversely affect its business, financial condition and results of operations.**

The Company may incur substantial debt from time to time to finance working capital, capital expenditures, growth projects such as the Vicuña Project, investments or acquisitions or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify, including, among other things: substantial interest and capital payments; increased difficulty in satisfying debt obligations; limitations on the ability to obtain additional financing, or imposed requirements to make non-strategic divestitures; imposed hedging requirements; explicit or implicit restrictions on the Company's cash flows for capital investment, dividends or distributions, opportunistic acquisitions and other business needs; increased vulnerability to general adverse economic and industry conditions; interest rate risk exposure as borrowings may be at variable rates of interest; decreased flexibility in planning for and reacting to changes in the industry in which it competes; reduced competitiveness as compared to less leveraged competitors; and increased cost of additional borrowing.

The terms of the RCF Agreement require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness, create certain liens on assets or engage in certain types of transactions. A failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the RCF Agreement and would allow the lenders to restrict future loans or accelerate the debt thereunder, which could materially and adversely affect the Company's business, financial condition and results of operations, its ability to meet payment obligations under its debt and the price of its common shares.

### Challenges and conflicts may arise in partnerships and joint arrangements.

The Company holds a 50% interest in the Vicuña Project through its shareholding in Vicuña, with BHP being the other 50% shareholder. The Company also currently holds a 70% ownership interest in the Caserones Mine, with the remaining 30% held by JX pursuant to a shareholder agreement. In addition, the Company holds an 80% ownership interest in Candelaria, with the remaining 20% held by Sumitomo. The Company's interests in and operations at the Vicuña Project, and to a lesser extent, at Caserones and Candelaria are subject to the risks normally associated with the conduct of non-wholly owned projects or joint arrangements, which depend on the nature of the interests held and may include (but are not limited to): disagreement or conflict with the other shareholder on how to develop and operate the mine or project efficiently; inability of the partner to meet its obligations; a partner having economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals; bankruptcy of the partner; disputes or disagreement arising between the Company and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters; litigation regarding joint project/joint venture matters; or breach, default or non-compliance of the partner in respect of the agreement with the Company. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition the Company.

### Development projects, such as the Vicuña Project, expose the Company to numerous risks.

The Company's ability to achieve its strategic vision and increase or maintain present production levels for the metals it produces is dependent, in part, on the successful development of new mines and/or expansion of existing mining operations. Development projects, such as the Vicuña Project in Argentina and Chile, rely on the accuracy of predicted factors including: capital and operating costs, metallurgical recoveries, mineral resource and mineral reserve estimates and future metal prices. After mineralization is discovered, it takes many years and significant investment to move to production. Development projects are also subject to numerous variables that can affect their timing and cost, such as the accuracy of feasibility studies and cost estimates, the acquisition of surface or land rights, inflation, supply chain issues, and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, tax and royalty rates, infrastructure limitations, environmental issues, water supply volumes, disputes with local communities or other events, and the ability to negotiate and ratify binational agreements for mining and essential cross-border infrastructure, could result in the Vicuña Project becoming unfeasible or uneconomic. Any such occurrence could have an adverse impact on the Company's financial condition and results of operations. See also "*Risks and Uncertainties – The Company may be exposed to potentially adverse impacts of political, economic, and regulatory uncertainty in operating jurisdictions*" for a discussion of risks related to the RIGI framework in Argentina.

The Vicuña Project will require substantial expenditures and require many years to build, which creates a significant risk of material cost and time overruns versus original budgets and schedules that the Company may communicate to the public. Changes in cost or construction schedules can significantly increase both the time and capital required to build the project. These schedules and the associated costs are also dependent on obtaining the governmental agreements, permits and approvals necessary for the construction and operation of a project, as well as the acceptance of the Vicuña Project into the RIGI framework in Argentina. The timeline to obtain these agreements, permits and approvals (including the RIGI designation) and the requirements contained in those permits or approvals once issued, are often beyond the Company's control. Finally, it is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital or higher operating costs than anticipated.

Further, there can be no assurance that the Company will complete the development of its mineral projects (including the Vicuña Project) into commercially viable mines or meet any current or future development and production schedules or cost estimates. The development of mineral projects involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody

may result in substantial rewards, few properties are ultimately developed into producing and economically viable mines and it is impossible to ensure that the development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, access to adequate water supply and electricity, recoverability, metal prices and government regulations, including regulations relating to prices, taxes, royalties, foreign exchange, repatriation of revenues/profits, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Failure by the Company to develop its mineral projects may adversely affect the Company's financial performance, financial condition, cash flows, growth prospects and the price of its common shares.

### **The Company's revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile.**

The Candelaria and Caserones mines (on a 100% basis) collectively accounted for approximately 82% of the Company's 2025 copper production, and accordingly, the Company derives a significant portion of its revenue from its operations in Chile. In addition, with a 50% interest in Filo del Sol deposit forming part of the Vicuña Project (which is partially located in Chile), the Company will derive more revenue from Chile when Filo del Sol is brought into production. While the acquisition of the Chapada Mine in 2019 reduced the Company's dependence on its assets in Chile, the Company's profitability will be sensitive to changes in, and its performance will depend to a greater extent on, the operations of the Candelaria and Caserones mines.

On July 30, 2022, a surficial sinkhole formed near the Company's underground Alcaparrosa mine. Upon detection, the area was isolated, operations were suspended and an order for the continued closure of the Alcaparrosa mine was received from the SMA on January 30, 2025 followed by the subsequent confirmation by the Primer Tribunal Ambiental of Chile on September 8, 2025, ordering the definitive closure and remediation of the Alcaparrosa mine. While the Alcaparrosa mine is separately permitted and owned by a different legal entity, it forms part of the Candelaria Copper Mining Complex and is broadly regarded as such by the government and surrounding communities. The Company is committed to the rehabilitation of the physical impacts and has not experienced any material reputational damage. However any potential negative publicity or public sentiment associated with this incident could adversely impact the Company's reputation in Chile, which would make it more difficult for the Company to conduct its business in Chile and could have a material adverse effect on the Company's financial and operating performance and the price of the Company's common shares.

### **The Company is exposed to project financing risks, liquidity risks and limited financial resources.**

The development of the Vicuña Project may require significant capital commitments from the Company, and additional funding, beyond debt and the BHP Joint Arrangement, may be required to advance the project to completion. Such additional funding may take the form of a royalty, stream or other arrangement (or a combination thereof) for the Vicuña Project, any of which would further reduce the potential profitability of the Vicuña Project. The Company may also be required or elect to pursue equity financing, which could have a dilutive effect on existing securityholders if shares, options, warrants or other convertible securities are issued.

The Company's ability to obtain additional financing beyond the RCF for the Vicuña Project in the future, if so required, will depend, in part, on prevailing capital market conditions and the Company's financial performance. Failure to secure adequate additional financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its development activities in respect of the Vicuña Project, may lead to dilution of the Company's interest in the Vicuña Project, and could have a material adverse effect on the Company's business, results of operations, financial condition and price of common shares.

In addition, the Company's exploration, acquisition, development and operational activities generally require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's prevailing financial position.

The Company has limited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties, including the development of the Vicuña Project, or to fulfill its obligations under any applicable agreements.

### **The Company's business, financial position, operations and share price may be adversely impacted by global financial conditions, market volatility and inflation.**

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by disruptions and government responses relating to the Russia-Ukraine war and other past and present armed conflicts. Conflict and political uncertainty also continues in the Middle East, including the Israel-Hamas conflict and recent escalations involving the United States, Israel and Iran. Recent changes in United States government policy towards the conflicts in Ukraine and the Middle East and towards trade policy with Canada and other United States trading partners has continued the state of uncertainty in the geopolitical environment and in the national and global economies. In addition, geoeconomic tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, territorial disputes around the South China Sea, human rights and cybersecurity. Global conditions have resulted in inflation causing rising fuel, energy, and other operational inputs, and transportation costs and variable demand, all of which impact the profit margins on the Company's products. A sustained slowdown in economic activity or continued geopolitical and market instability may adversely affect the Company's growth and profitability. The Company can provide no assurance that existing or future crises will not destabilize global economic conditions and adversely impact commodity prices, demand for metals, availability of credit, investor confidence and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its products and common shares. The costs and availability of numerous consumables and services on which mining operations and projects are heavily dependent, including electricity, carbon-based fuels, water, steel products, explosives, reagents, tires and spare parts, may likewise be adversely impacted causing variable costs and impact availability. The Company can provide no assurance that it will secure the required consumables, supplies and services going forward or on reasonable terms at all of its facilities and the failure to do so could have a material adverse effect on the Company's operations and projects, business, financial condition and results of operations.

In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labour, commodity, and other input costs at operations. In 2025, inflation in the Company's operating jurisdictions (excluding discontinued operations) ranged from approximately 3.5% in Chile to 31.5% in Argentina. While the Company attempts to manage the impacts of inflation through currency hedging, long-term fixed price contracting and other mechanisms, there can be no assurance that these or other measures will be able to mitigate these impacts. This may have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

### **Critical infrastructure failures have the potential to cause business interruption.**

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure whether owned or maintained by the Company, the applicable government/state or third parties. Reliable transportation routes, ports, power sources, pipelines, underground ventilation, ore and waste hoisting equipment, water storage structures, waste impoundments, water supply, and other critical infrastructure are important for the Company's operations. Unusual or infrequent weather phenomena, sabotage, catastrophic failure, corrosion, government or other interference in the operation, maintenance or provision of such infrastructure could adversely affect the Company's business and results of operations.

In addition, Company-controlled infrastructure requires periodic preventative maintenance and, if necessary, replacement to mitigate the risk of failure. Despite the existence of inspection programs and preventative maintenance planning, from time to time the Company experiences unanticipated infrastructure failures which it addresses and, where necessary, reports in accordance with local regulatory requirements and laws. Any such future infrastructure failure could have an adverse effect on the Company's operations.

Infrastructure at high-risk locations has been built to meet construction standards designed for regions of high seismicity. Chilean operations have been the subject of numerous studies to assess the robustness of various mine structures, including tailings, waste rock and leach pad facilities. In addition to having monitoring equipment in place to detect unusual movement, or the presence of unexpected or excessive water, regular geotechnical reviews are carried out at all Company operations. However, there is no assurance that a significant event may not result in catastrophic losses having an adverse effect on the Company, including, but not limited to its personnel and assets, and its operations.

### **The Company may experience challenges managing water effectively.**

The Company's mining and processing, development, and exploration activities are heavily reliant upon the availability and effective management of water. Responsible water management includes the methods through which water procurement (including surface water, freshwater, groundwater and wastewater), water treatment and discharge, and water reuse are carried out to ensure access to and proper care of this resource. Due to the volume of water required by a mining operation, water being a finite resource and the potential effects of a mine on shared resources such as surface and ground waters, water management of a mine can be a source of pollution and conflict with local communities.

Ineffective dewatering practices and/or intense rainfall events can result in inundation of open pits or underground workings, slope failure due to excessive pore water pressures, and poor sediment settling in tailings facilities. Failure to collect and/or treat contact water prior to release to the environment may result in water contaminated with metals and other chemical reagents coming into contact with water resources which are shared with local communities and wildlife. Water abstraction can result in overextraction and uneven distribution of water resources, a risk that is particularly prevalent in dry and arid regions prone to water scarcity.

Lundin Mining applies different approaches to water management depending on the context within which it is conducting business. In Chile, where water resources are limited, a desalination plant is used to enable seawater extraction and use, monitoring of groundwater levels is used to inform the development of adaptive water management strategies within the Copiapó aquifer, and significant investment has been directed towards applying new technologies to achieve high levels of water recycling. Water coming into contact with a PAG sulfide rock can result in acid rock drainage which has the potential to cause environmental damage. In such instances, best practice is to treat water to remove any elevated metal content and restore the pH level of the water prior to release to the receiving environment. At Chapada, in order to address the risk of untreated, mine affected water entering and affecting the surrounding environment, water is being stored in active open pits while water treatment plants and additional evaporators are commissioned to alleviate the result of a build up of contact water. The Company's efforts to effectively manage water resources are considered commensurate to the severity of the risk at its respective operations but there can be no assurances that water will continue to be available in the same quantities or at a similar quality in the future, as an input for operations.

Water scarcity, as well as ineffective water management and discharge, including pollution and any negative impact on community relations as a result thereof could have a material adverse effect on the Company's financial condition or results of operations.

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**The Company may be exposed to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of its operation in emerging markets.**

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries, and operations in emerging markets may also be subject to more frequent civil disturbances and criminal activities, including but not limited to: terrorism; hostage taking; trespassing; sabotage; theft/fraud; vandalism; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest, opposition or blockades; the risks of war, civil unrest, protests or blockades; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed local contracting and purchase laws, including laws establishing, among other things, profit margins, production quotas, maximum and minimum price levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; illegal mining; changes in taxation policies (as described above), practices, regulations and laws and the application thereof; restrictions on foreign exchange and repatriation; governmental imposed controls and restrictions in response to pandemics; and changing political conditions, currency controls and governmental regulations that impose local procurement requirements or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The occurrence of any such events may adversely affect the Company's viability and profitability.

The Company's current asset portfolio includes operating assets in Brazil and Chile and a development project in Argentina and Chile. In emerging markets there can be greater levels of exchange and capital controls, as well as political, social, and economic risk. From time-to-time, emerging market countries have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets require supplementary consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount of earnings that can be maintained by operating entities in off-shore bank accounts and require additional earnings to be held by banks located in the country of operation. These measures can have a number of negative effects on the Company's operations, including, among other things, a reduction in the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

For example, in Argentina, a specified percentage of export proceeds from Argentinean operations, absent special approval from the authorities, are required to be repatriated and held locally in Argentinean pesos exchanged at the then prevailing official rate (which can vary from the open market rate). When combined with high Argentinean inflation and devaluation of the peso against the US dollar along with certain, at times lengthy, procedural steps that the Argentinean government requires before funds can be expatriated, the value of the Company's revenues could be materially impacted if alternative in-country value preservation mechanisms are unavailable or are costly to obtain and maintain. While currency restrictions have had limited impact on the Company's Argentinean activities to date, should the Company make considerable investment and fail to obtain RIGI benefits, it may restrict the Company's movement of intercompany funding and payments to foreign suppliers at the Argentinean subsidiary level in the future. It could also adversely affect the Company's ability to repatriate any profits.

**Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines.**

There are evolving expectations related to environmental protection, human rights and Indigenous rights. Further, there is an increasing level of public concern relating to the perceived effect of mining activities on communities, including certain environmental and social aspects such as water consumption and water quality, land use, noise and vibration, dust, and air quality, mine closure, and employment and economic development opportunities. Increased

global awareness for the impacts of climate change has contributed to this growing public concern. Further, any sustained periods of stress on local economies may increase scrutiny of and pressure on mining operations.

Some of the Company's operations are situated in areas presently or previously inhabited or used by Indigenous Peoples or people claiming Indigenous status, triggering various international and national laws, codes, resolutions, conventions, guidelines, and imposing obligations on government and companies to respect the rights of Indigenous People, including mandated consultation with local communities. The obligations of government and entities under the various international and national rules pertaining to Indigenous People continue to evolve and be defined. Examples of the Company's operating sites where Indigenous People reside include the Caserones Mine where infrastructure and activities including the mine site, power lines, water pipelines and concentrate transport are located in or pass through the vicinity of smaller communities and settlement areas where people and groups with officially recognized Indigenous status reside or conduct their activities. See "Description of the Business – Responsible Mining and Sustainability – Indigenous Rights". While the Company is dedicated to maintaining mutually beneficial relationships with all of its stakeholders, there can be no assurance regarding the nature of the relationship with such stakeholders or that required key approvals, permits or licenses will be obtained when and as necessary.

Opposition to mining activities by communities or Indigenous groups may ultimately affect permitting or approval processes, current and future operations, or further development or new development of projects and mines, as well as the Company's reputation. Such opposition may be directed through civil, criminal or administrative complaints or proceedings or manifest as protests, roadblocks, permitting process delays, or other forms of public expression against the Company's activities which may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations, partners or the industry generally may require modification of, or preclude or disrupt the operation or development of, its projects and mines or may require it to enter into agreements with such groups or local governments with respect to the Company's projects and mines, in some cases, causing increased cost, operational disruptions and/or considerable delays to the advancement of its projects. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate this potential risk.

**Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects.**

Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events or from allegations or investigations of the same, which may result in negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views on the Company and its activities and make allegations against the Company, whether true or not. Lundin Mining does not ultimately have direct control over how it is discussed in the media or perceived by others and reputational loss may lead to decreased investor confidence and an impediment to the Company's ability to advance its projects. For example, in Chile, in late July 2022, a surficial sinkhole appeared near the Company's Alcaparrosa mine (which is part of the Candelaria Copper Mining Complex). The event attracted international media attention and significant scrutiny from Chilean authorities and media. While the Company has not experienced any material reputational damage and has been engaging transparently and working collaboratively with all stakeholders, the event has had direct and indirect reputational and other impacts on the Company and its operations in Chile. Further, the SMA has since levied a fine of \$3.3 million and the subsequent confirmation by the Primer Tribunal Ambiental of Chile on September 8, 2025, ordering the definitive closure and remediation of the Alcaparrosa mine. A material adverse impact on the Company's reputation or its ability to develop and maintain positive community relations and broader political and social perception may adversely affect the Company's financial performance, financial condition, cash flows and growth prospects.

### **The Company's information systems may experience a breach or failure.**

The Company's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, security breaches, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of Lundin Mining's organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets, and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or Lundin Mining's information through fraud or other means of deceiving its third-party service providers, employees, or vendors. Lundin Mining's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats. The Company has entered into agreements with third parties for hardware, software, telecommunications, and other services in connection with its operations. The Company has also retained an incident response partner in the event that any cybersecurity incident occurs within the organization. The Company's operations and mining operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if Lundin Mining is unable or delayed in maintaining, upgrading, or replacing its IT systems and software, the risk of a cyber security incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital and operating expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation, ability to comply with regulatory reporting obligations and results of operations.

In addition, targeted attacks on the Company's systems (or on systems of third parties that Lundin Mining relies on), failure or non-availability of a key IT system or a breach of security measures designed to protect its IT systems could result in disruptions to the Company's operations through delays or the corruption and destruction of data, extensive personal injury, property damage, loss of confidential information or financial or reputational risks. Even though additional controls and safeguards are regularly introduced, there can be no assurance that Lundin Mining's ability to monitor for or mitigate cybersecurity risks will be fully effective due to the increasing capabilities of hackers and rogue agents. Any significant compromise or breach of data security, whether external or internal, or misuse of data, could result in significant costs, disruption to operations, fines and lawsuits, and damage to Lundin Mining's reputation. In addition, as the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, Lundin Mining may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Data privacy is subject to frequently changing rules and regulations. The GDPR took effect on May 25, 2018 and introduced increased regulations relating to personal data security. The GDPR requires companies to satisfy new requirements regarding the handling of personal and sensitive data, including its use, protection, and the ability of persons whose data is stored to correct or delete such data about themselves. The Brazilian equivalent (Law No. 13,709, Lei Geral de Proteção de Dados) took effect in September 2020 and the Chilean equivalent (Law No. 21.179) will take on December 1, 2026. Any non-compliance with the GDPR, the Law No. 13,709, Lei Geral de Proteção de Dados, Law No. 21.179 or any other cybersecurity and data privacy regulations could result in proceedings or actions against the Company and the imposition of fines or penalties, which could have an adverse effect on the Company and its business, reputation, and results of operations.

### **The Company's financial projections rely on estimates of future production and the estimates may not be reliable.**

The Company prepares estimates and projections of its future production. Any such information is forward-looking, and no assurance can be given that such estimates will be achieved. These estimates are based on existing mine plans and other assumptions which change from time to time, including the availability, accessibility, sufficiency and quality of ore, the Company's costs of production, its ability to sustain and increase production levels, the sufficiency

of its infrastructure, the performance of its workforce and equipment, the Company's ability to maintain and obtain mining interests and permits and its compliance with existing and future laws and regulations. The Company's actual production may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics (such as recovery rates); short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected orebody formations (like unforeseen faults); geotechnical incidents; risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; suspension of operations; and unexpected labour shortages, strikes, local community opposition or blockades. Failure to achieve the estimated guidance could have an adverse impact on the Company's future cash flows, business, ability to fund expansions or new projects, results of operations, financial condition, and share price.

### **The Company could be subject to litigation and administrative proceedings from time to time.**

The nature of the Company's business exposes it to various litigation matters, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, securities litigation, criminal complaints and prosecutions, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behaviour, breach of human rights, contract disputes, labour matters and tax matters, among others. In addition, the Company may be subject to civil, administrative or criminal proceedings as a result of misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation process, allegations made or the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

In December 2017, a class action was filed in Ontario against Lundin Mining and certain of its officers and directors and, in January 2018, a second overlapping action was filed in Quebec, both seeking damages and asserting various claims including alleged misrepresentations and/or failure to make timely disclosure of allegedly material information about Candelaria. The proceedings remain pending as of the date of this AIF. Further, the formation of the surficial sinkhole near the underground Alcaparrosa mine has resulted in a criminal complaint filed by the Chilean State Defense Council. The surficial sinkhole matter has also resulted in fines from and administrative actions with regulatory bodies in Chile and litigation with third parties which may prove to be lengthy and expensive for the Company to address. The Company cannot predict the outcome of these pending or threatened proceedings or actions or any other litigation (see also "*Legal Proceedings and Regulatory Actions*" below). If the Company cannot resolve disputes favourably, or if there is significant reputational damage as a result of any real or frivolous claim, the Company may face increased costs or liabilities to third parties, impairment of assets, lost revenues and the Company's activities and operations, financial condition, results of operations, future prospects and share price may be adversely affected.

### **The Company's inability to effectively compete in the industry may adversely affect its business and future operations.**

The mining industry is generally competitive and a profitable market for the sale of metals may not exist. Metal prices are determined by world markets which are cyclical and outside of the Company's control. As a result, Lundin Mining's competitive position is determined by its costs compared to other producers in the world, and by its ability to maintain its financial capacity through metal price cycles and currency fluctuations. If the Company's costs increase due to grade and nature of mineral deposits, higher costs of equipment, labour, fuel, power and other inputs, higher costs of transport and other infrastructure, climate change impacts or political and economic instability in the Company's operating jurisdictions, the Company's financial results may be adversely impacted.

There is also competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial or technical resources than the Company, for the acquisition of mineral claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to compete successfully with its competitors in acquiring properties, assets, or access to infrastructure on reasonable terms or at all.

### **Failure to comply with existing or new laws or changes in laws could adversely affect the Company's operations.**

The Company has mining operations in Brazil and Chile and a development project in Argentina and Chile. Accordingly, the Company's mining, processing, development, and mineral exploration activities are subject to various political, economic, and social uncertainties, and local laws and regulations governing prospecting, development, production, royalties, taxes, climate change, labour standards and occupational health, mine safety, toxic substances, land use, water use, tailings facilities, land claims of local and Indigenous People and other matters. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries which raises corruption risk. The Company, its employees, officers, directors, contractors, and third-party agents are required to adhere to policies governing ethical business conduct and practices, which include compliance with anti-corruption and anti-bribery laws, including the Canadian Corruption of Foreign Public Officials Act and the U.S. Foreign Corrupt Practices Act, as well as similar laws in the countries in which the Company conducts business. Furthermore, the Company, its employees, officers, directors, contractors, and third-party agents may be subject to investigations and allegations with respect to anti-corruption and anti-bribery matters, as well as theft, sabotage, fraud, insider trading, violation of laws, slander, or other illegal actions. Any investigation or allegation of wrongdoing involving the Company, its employees, officers, directors, contractors and third party agents, even if without merit or unfounded, may have an adverse effect on the Company's reputation or the results of its operations.

No assurance can be given that new laws, rules, or regulations will not be enacted or that existing laws, rules, or regulations will not be applied in a manner which could limit or curtail production or development or otherwise adversely affect the Company's costs of operations and financial results.

In Brazil, regulatory requirements for tailings facility management and reporting have steadily increased in the past several years and have required the Chapada Mine to continue to adapt its practices and procedures to ensure legal and regulatory compliance. On October 17, 2025, the ANM in Brazil published Resolution ANM-220, establishing new rules applicable to mining dams within the scope of ANM which come into effect in 2027. Such rules include restrictions on the activities in the ZAS and restrictions on the workers allowed in the ZAS to those that are strictly necessary for the performance of select activities related to tailings dams. The Chapada Mine infrastructure, including several mining areas are within the ZAS and the Company is currently evaluating the potential impacts of ANM-220, including studies on potential initiatives for compliance with ANM-220. State and federal laws and regulations, including ANM-220, could significantly increase the costs associated with the Company's operations. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of fines, corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits. See also "*– Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences*".

### **The Company may be subject to challenges or defects in title or termination of mining or exploitation concessions.**

The validity of mining or exploitation claims, which constitute most of the Company's property holdings, can be uncertain, may be contested, and title insurance is generally not available. Each sovereign state is generally the sole authority able to grant mineral property rights, and the ability to ensure that the Company has obtained secure title to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company can provide no assurances that there are no title defects affecting its properties. Although the Company has attempted to acquire satisfactory title to its properties, these properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects (particularly title to undeveloped properties).

Under the laws of the jurisdictions where the Company's operations, development projects and prospects are located, Mineral Resources belong to the state and governmental concessions are required to explore for, and exploit, Mineral Reserves. The Company holds mining, exploration, and other related concessions in each of the jurisdictions where it is operating and where it is carrying on development projects and prospects. The concessions held by the Company in respect of its operations, development projects and prospects may be terminated under certain circumstances, including where minimum activity/production levels are not achieved by the Company (or a corresponding penalty is not paid) if certain fees are not paid or if environmental and safety standards are not met.

In certain jurisdictions in which the Company operates, there are certain restrictions on the ownership of land by foreign beneficial owners. For example, in Brazil, there are limitations on the amount of rural land that can be held by foreign beneficial owners and these restrictions apply at both the individual and aggregate level across all foreign beneficial owners on a municipality-by-municipality basis. These restrictions require the Company to enter into contractual land holding relationships based on broad use rights and sufficiently long durations (typically 30+ years) that allow for the Company to conduct its business. These contractual relationships provide less title security than fee simple (or absolute) ownership, complicate lender security arrangements and are more likely to be prone to legal challenge (particularly in the event that the contractual counterparty passes away or otherwise transfers the property). In addition, MMIC owns parcels of property in and around the Chapada mine.

Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles (including property holdings by MMIC in Brazil) could have a material adverse effect on the Company's financial condition or results of operations.

### **The Company may be exposed to taxation changes and differing interpretation or application of existing tax laws, regulations and rules.**

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, the United States, Argentina, Bermuda, Brazil, Chile, the Netherlands, Sweden or any of the countries in which the Company's operations or business is or will be located, could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. No assurance can be given that new tax or foreign exchange laws, rules or regulations will not be enacted or that existing such laws, rules or regulations will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation, result in the Company not recovering certain taxes on a timely basis, be refunded at reasonably equivalent US dollar value as at the time paid, or restricting the manner in and efficiency with which the Company manages its cash balances, or at all, or that could otherwise have a material adverse effect on the Company.

In June 2024, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, including labour and tax reforms, the privatization of major state-owned companies, reforms to the public infrastructure regime and energy regulation, and RIGI, bringing significant implications across industries. On

December 11, 2025, the Company announced that Vicuña submitted an application for the inclusion of the Josemaria and Filo del Sol deposits to the RIGI regime. If the Vicuña Project is accepted into the RIGI framework, significant economic benefits are expected to be provided. If, however, the Vicuña Project is not accepted into the RIGI framework in a timely manner or at all, or if the RIGI framework does not work as intended or anticipated, it may have a material adverse impact on the Company's operations and financial conditions, strategic vision, growth opportunities, and accuracy of cost estimates and economic analysis of the Vicuña Project, as well as material adverse tax effects.

In December 2023, the Brazilian National Congress approved a comprehensive Tax Reform on Consumption, to be implemented over a transition period from 2026 to 2033, introducing a dual VAT system at both federal and subnational levels. Complementary laws have since been enacted establishing the general framework of the new VAT regime. While there were initial concerns regarding the potential introduction of a selective (excise) tax of an extrafiscal nature on extraction activities at Chapada, the final legislation limited the scope of such tax to the extraction of iron ore, coal and petroleum. As a result, the extraction of other minerals is not expected to be subject to this tax. The new framework also provides clear rules on export immunity and, importantly, is designed to allow for a broad and, in principle, near-full recovery of input tax credits on the acquisition of goods and services. The final combined VAT rate has not yet been formally determined by the federal government, states and municipalities (with market expectations around approximately 28%). The enhanced ability to recover input tax credits may represent a structural improvement in both cash flow and the effective tax burden, depending on the final implementation and interpretation. In December 2022, the State of Goiás (where the Company's Chapada Mine is located) introduced an infrastructure fund financed through a levy of 1.65% on gross revenue for certain industries, including mining. This levy has been legislatively revoked and is no longer applicable as of January 2026.

In 2018, 2020, and 2021 the Chilean Internal Revenue Service (IRS) issued tax assessments denying tax deductions related to interest expenses arising from an intercompany debt for the taxation years from 2014 to 2019 on the basis that the debt should not be recognized as such. The Company believes the claims are inconsistent with Chilean tax law and without merit and accordingly has filed an appeal for each assessment. If the assessments are upheld, it may have a material adverse effect on the Company. Simultaneously, in 2019, 2020, and 2021, the Company received assessments from the Chilean IRS on the same intercompany debt as noted above for the taxation years 2016 to 2019 with respect to the withholding tax rate applied on the interest payments. In such assessments, the Chilean IRS recognizes the same debt, but it separately argues that the Company should not benefit from the Canada-Chile double tax treaty and is seeking additional withholding taxes, including interest and penalties, on interest payments made from 2016 to 2019. In November 2025, the Company received favourable final rulings from the Second Tax and Customs Court of the Metropolitan Region of Santiago in respect of the aforementioned assessments. Subsequently in December 2025, the Chilean IRS filed an appeal. The Company believes its original filing positions comply with tax regulations and is disputing the contradictory claims of the Chilean IRS.

In the third quarter of 2023, a new law was enacted in Chile to reflect a flat 1% ad valorem tax rate for large producers that extract more than 50,000 tpa which would not be payable if operating margins are negative, with additional royalties assessed at rates fluctuating from 8% to 26% based on companies' operating margin, rather than being adjusted according to the price of copper as was originally proposed. This new law is applicable to Candelaria with effect on January 1, 2024, and Caserones with effect on January 1, 2028 due to Caserones' existing stability agreement with the Chilean government.

In respect of the 2017 taxation year, the CRA issued a reassessment denying the Company's 2007 election to increase the tax costs of its investment in a subsidiary. The Company filed a Notice of Objection on January 28, 2026 and will vigorously and expeditiously defend its tax filing position through CRA's Appeals Division and, if required, court proceedings.

On December 20, 2021, Organisation for Economic Co-operation and Development introduced a framework of rules to implement a global minimum tax of 15% for multinational enterprises with global annual revenues above EUR 750M, known as Pillar Two. On June 20, 2024, Canada enacted legislation to implement the Pillar Two rules under its domestic Global Minimum Tax Act. Transitional Safe Harbor rules are available to the Company until fiscal year

December 31, 2026. Depending on the financial results of the jurisdictions the Company operates, the global minimum tax rules may have an adverse tax effect on the Company.

Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes or new royalties or changes to value added taxes, which could affect the Company's operations and financial condition.

### **The Company may not receive all permits that are required for operation.**

The Company's mining and processing operations, development, and exploration activities are subject to extensive permitting requirements. Each phase of the mine life cycle requires certain approvals, permits, and licenses. The potential inability to timely secure permits required for the development and operation of the Company's mining assets, as well as to advance its exploration efforts presents a key risk for the Company. Activities required to obtain and/or maintain full compliance with such permits can be costly and involve extended timelines. The granting, renewal and continued effectiveness of permits and approvals are subject to the discretion of the applicable regulatory authority, and previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Certain governmental approval and permitting processes are subject to public comment and can be challenged by project opponents, which may result in significant delays or in approvals being withheld or withdrawn. In addition, permitting and approval processes may be delayed as a result of a variety of factors, including governmental disruption or upheaval. Lundin Mining can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Material delays or an inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company.

At the Chapada Mine, numerous historical permits, some of which had expired or were otherwise subject to certain compliance risks or irregularities, were subject to a legislated corrective process for several years to be consolidated into a single Unified License, which was recently granted on January 2, 2025. At the Caserones Mine, permit applications might include a requirement to engage with any affected Indigenous communities, known as the ICP. The ICP is a process which is typically concluded once an agreement is reached. Caserones' current and future permits might be subject to the ICP and no assurance can be provided as to the length of time it will take to obtain agreements and subsequent permits. Though the environmental evaluation has clear deadlines, the ICP does not. Similarly, no assurance can be provided regarding whether or not the time required to execute this process may materially affect the Company's operations. However, companies are now submitting their environmental permits well in advance to manage this timing uncertainty. At Candelaria, similar risks related to permits exist. Changes to the existing life of mine plan may be subject to a permit amendment request or require a new EIA depending upon the scope of the change. The permitting regulatory environment in Chile is complex, and amendment approvals have the potential to take a number of years. Any delay in obtaining permits may have a material impact on the Company and may result in additional permit conditions and commitments. In 2025, the Chilean Government passed the Sectorial Permit Law (Ley Marco de Autorizaciones Sectoriales, LMAS), which is expected to make the permitting process more efficient and certain.

### **The Company's Mineral Reserves and Mineral Resources are estimates only.**

To extend the lives of its mines and projects, ensure the continued operation of the business and realize its growth strategy, it is essential that the Company continues to realize its existing identified Mineral Reserves, convert Mineral Resources into Mineral Reserves, increase its Mineral Resource base by adding new Mineral Resources from areas of identified mineralized potential, and/or undertake successful exploration and/or acquire new Mineral Resources.

There are both objective and subjective aspects to estimating Mineral Reserves and Mineral Resources and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available

data and of the assumptions made and judgments used in engineering and geological interpretation. Mineral Reserve and Mineral Resource estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques and actual mineralization or formations may be different than those estimated. Further, Mineral Reserve and Mineral Resource estimates include various assumed operational, financial and political factors such as future production rates, metal prices, foreign currency exchange rates, revenues, taxes, operating expenses, environmental and regulatory conditions and compliance expenditures, development expenditures and recovery rates. Many of these assumptions are inherently uncertain and any significant or prolonged change, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates. Mineralized material which has more marginal economic value (such as low grade, long-term stockpiles) or is subject to lower confidence estimates (such as Inferred Mineral Resource which is subject to the most variability) are particularly sensitive to movements in these assumptions. If those movements in assumptions are significant and sustained, it can result in a write-down of the Company's investments in mining properties, the discontinuation of or delays in development or production, a shortened life of mine or reduced projected returns on investment, income and cash flow.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Accordingly, such Mineral Resource estimates may require revision as more drilling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. In addition, for properties or ore bodies that have not yet commenced production, recoveries in small scale laboratory tests may be hard to duplicate in larger scale tests under on-site conditions or sustained during production. As a result of the inherent uncertainty of measured, indicated and inferred Mineral Resources, these Mineral Resources may never be upgraded to proven and probable Mineral Reserves.

If the Company's actual Mineral Reserves and Mineral Resources are less than current estimates or if the Company fails to expand or develop its Mineral Resource base, its production, results of operations or financial condition may be materially and adversely affected.

### **The Company is subject to risks associated with climate change.**

Mining and processing operations are energy intensive, resulting in a significant carbon footprint. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change, such as those limiting greenhouse gas emissions or the use of specific type of fuels, placing restrictions on access to certain water resources, or introducing new carbon or water taxes. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. For example, in Chile where the Company's Candelaria and Caserones mines are located, the government enacted the Framework Law on Climate Change in June 2022, which included the goal of achieving neutrality of greenhouse gas emissions by 2050. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the regulatory trend continues, and depending on the nature, speed, focus and jurisdiction of these regulatory changes, this may pose varying levels of financial and reputational risk to the Company's business. To ensure the financial resilience of the business in navigating these regulatory changes, the Company has undertaken climate-related scenario analyses to identify cost scenarios for carbon taxes and selected physical risks.

The physical effects of climate change may also have an adverse effect at some of the Company's operations. These may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. For example, severe drought conditions impacting the regions in which the Company operates may affect its access to adequate water supplies to sustain operations in the normal course, may result in conflict with local communities, or may materially increase operating costs. Conversely, extraordinary storm events may result in localized flooding directly or indirectly impacting mine personnel and operations. Physical climate risks are particularly relevant for the Company's operations in Brazil and Chile, especially as they relate to rainfall, and if any drought-like conditions were to persist, the relevant mine and local communities may be required to seek out alternative freshwater sources or alter existing water management and/or require treatment facilities which may result in adverse impacts to production and operating costs.

Further, the Company recognizes that its ability to adapt to and succeed in a lower-carbon economy will be compared against its peers. Investors and stakeholders increasingly compare companies based on ESG related performance, including climate-related performance. Failure by the Company to achieve its ESG targets, including climate-related targets, or a perception among key stakeholders that the Company's ESG targets are insufficient, could adversely affect, among other things, the Company's reputation and its ability to attract capital. The continued focus on climate change by investors may lead to higher costs of capital for the Company as the pressure to reduce emissions increases. The Company's ability to attract capital may also be adversely impacted if financial institutions and investors incorporate more stringent sustainability and ESG considerations as a part of their portfolios or adopt restrictive decarbonization policies.

Although the Company continues to take steps to anticipate potential costs, financial and otherwise, associated with climate change, there can be no assurance that the physical and transition risks associated with climate change or related regulatory/governmental, investor and lender actions, and the capital required to decarbonize the Company's operations, will not have an adverse effect on the Company's operations and financial condition.

**The Company may not complete any acquisitions or business arrangements that it pursues, or is pursuing, on favourable terms and cannot assure that any acquisitions or business arrangements completed will ultimately benefit the Company's business.**

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition and any potential acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management or disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant.

**The Company may be subject to the exclusive jurisdiction of foreign courts.**

The Company's operating assets are owned by subsidiaries that are organized under the laws of foreign jurisdictions and certain of the Company's directors, management and personnel are located in foreign jurisdictions, and as a result, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. In addition some of the Company's contractual arrangements and other legal arrangements are governed by the laws of foreign jurisdictions. In the event a dispute arises in connection with the Company's foreign operations or contracts governed by foreign law, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The courts in some of the foreign jurisdictions in which the Company operates may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. In addition, there may be limited or no relevant case law providing

guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other legal arrangements. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the Company's business and operational results.

### **The Company may experience changes in the relationship with its employees and contractors.**

Production at the Company's mining operations is dependent upon the efforts of its employees and contractors and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. A prolonged labour disruption by employees or suppliers at any of the Company's mining operations or concentrate distribution channels could have an adverse effect on the Company's ability to achieve its objectives with respect to such properties and its operations. Strikes or other disruptions occur.

On August 12, 2024, one of the three unions representing approximately 30% of the Caserones employees, or 5% of the total workforce at the Caserones Mine in Chile took job action after collective bargaining efforts did not result in an agreement, leading to temporary reductions in certain mine activities. On August 24, 2024, the Company announced a new agreement has been reached and ratified by union members.

There can be no assurance that future negotiations at any operation will be successful and may result in protests and/or labour actions which could be prolonged and could have an adverse effect on the Company's results of operations.

### **There can be no assurance that dividends will continue to be paid in the future.**

The Company's dividend policy is currently comprised of a regular cash base dividend paid on a quarterly basis and, to the extent applicable, a special dividend contingent on the amount of total shareholder distribution during each year, in each case subject to declaration by the Board of Directors. The declaration, timing, amount and payment of all dividends remain at the discretion of the Board. Payment of any future dividends will take into account many factors, including the Company's operating results, financial condition, comparability of the dividend yield to peer companies and current and anticipated cash needs. With the development of the Vicuña Project, the Company's capital expenditure profile is likely to increase significantly during such development phase. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by the Company.

### **The Company may fail to comply with changes to health and safety and environmental laws and regulations.**

The Company's operations are subject to environmental, social, health and safety regulations in the various jurisdictions in which it operates, including protection of the environment, waste disposal, worker health and safety, human rights, mine development, water management, protection of endangered and other special status species, and air emissions, as well as disclosure-related regulations. These operations are subject to various political, economic and social uncertainties, and local laws and regulations. The implementation of new, or the amendment of existing, laws and regulations affecting the mining and metals industry could have an adverse impact on the Company. For example, implementation of the CSRD which requires companies to report on the impact of corporate activities on the environment and society, and requires the assurance of reported information, will impact the Company given its listing on the Nasdaq Stockholm Stock Exchange, its organizational structure and jurisdictions and

the market for its concentrate products. In addition, the International Sustainability Standards Board (ISSB) released in June 2023 its standards for sustainability-related (IFRS S1) and climate-related (IFRS S2) financial disclosures. While there is currently no mandatory requirement for Canadian companies to comply with the ISSB standards, the Government of Canada, as well as various regulatory and professional agencies, have voiced support for the ISSB and the movement towards standardized and mandatory climate-related financial disclosures, which, if adopted, may require significant resources from the Company to implement. Further, global initiatives such as those related to climate change and air quality, may result in new regulations affecting not only the mining sector but also key supply chain partners, such as original equipment manufacturers, or the shipping industry where new requirements to curb greenhouse gas emissions and combustion engine emissions have been promulgated.

Regulations mandate, among other things, the preparation of environmental and social assessments before commencing certain operations or renewing certain permits, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste and can mandate certain types of social investment. Environmental and social legislation is evolving in a manner that could, in the future, require stricter standards and be subject to increased scrutiny or enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Tailings dam failures or other incidents at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. The Company can provide no assurance that future changes in environmental and social regulation will not adversely affect its financial condition and results of operations.

Candelaria Mine is an urban mine located in the city of Tierra Amarilla. The general area in which the Candelaria Mine is located is arid, contains limited natural vegetation and hosts a number of other mining and industrial operations, as well as agricultural businesses, resulting in considerable latent dust and particulates in the air. Candelaria employs processes and technology to monitor and manage air quality impacts and regularly reviews and updates them. In 2021, the areas of Copiapó and Tierra Amarilla were formally declared a saturated zone for purposes of Chilean law, which declaration triggers an obligation for the State to prepare and subsequently implement a decontamination plan in the area. A decontamination plan could require Candelaria to implement additional controls or measures or modify existing ones which could adversely affect Candelaria's activities, production, and profitability. Candelaria is closely working with the authorities regarding current and future dust mitigation measures described in the relevant environmental permits which set a higher standard than those proposed by the Chilean Government.

In September 2024, Chile's Law No. 21,595 on Economic and Environmental Crimes came into effect, strengthening sanctions for corporate offenses by introducing new criminal categories and more strict compliance requirements for legal entities. Key additions include economic crimes (e.g., bribery, money laundering, and tax offenses) and environmental crimes (e.g., contamination of water and soil, and damage to national parks and wetlands). Currently, Caserones and Candelaria face no charges or investigations under this legislation. Caserones and Candelaria have implemented and updated their crime prevention models to align with the new law and have designated officers promoting a strong compliance culture.

In 2010, Argentina's Federal Congress passed a National Glacier Protection Law. However, there remains uncertainty relating to the scope of protection within the National Glacier Protection Law, the distinction between new activities (which may be subject to restrictions) and ongoing activities (which may be subject to re-evaluation), and potential restrictions. In 2022, a rock glacier located in the Josemaria deposit area of the Vicuña Project was listed in the national glacier registry. In 2023, the Cryological Monitoring Program, which includes monitoring of the glaciers, continued in accordance with the DIA granted for Josemaria. The DIA concluded that the approved activities do not affect glaciers. Further analysis was completed to assess and confirm the rock glacier's qualities, dimension and a study will be presented to the provincial authorities responsible for the glacier register and the environmental evaluation, followed by the national authorities, to evidence the lack of water functions and requesting the removal of that rock glacier from the official register. The most recent report received from a third-party engineering firm concludes that this rock glacier is inactive or, according to the international Permafrost Association's Guidelines, a

relict, landslide-connected rock glacier which does not have a relevant water function. Research is ongoing to confirm the geoform's cryo-hydrological role and ensure project activities comply with applicable glacier-protection laws. In parallel, in February 2026, Argentina's Senate approved a reform to the National Glacier Protection Law that, if enacted, would enable provinces to set their own standards for protecting glaciers and periglacial environments, including to boost mining investments. The reform has now moved to the lower house for a vote.

Failure to comply with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil, criminal or administrative enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, remedial actions, materially increased costs of compliance or impaired ability to secure future approvals and permits. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage due to the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The occurrence of any environmental violation or enforcement action may have an adverse impact on the Company's reputation and could adversely affect its results of operations.

See also "*Failure to comply with existing or new laws or changes in laws could adversely affect the Company's operations*".

### **Interests of significant shareholders may not always align with those of other shareholders.**

As of the date of the AIF, there is a shareholder of the Company that owns or controls greater than 10% of the outstanding shares of the Company. The Company cannot control such significant shareholder, and its interests may differ from those of other shareholders. Further, as long as this shareholder maintains their current ownership interest in the Company, they may be able to exert influence over matters that are to be determined by votes of the holders of common shares.

### **Asset values may be subject to impairment charges.**

At least annually, or when events or circumstances indicate it is required, the Company undertakes a detailed review of the carrying values for its operating properties and an evaluation of the Company's portfolio of development projects, exploration projects and other assets. The recoverability of the Company's carrying values of these operating and development properties may be affected by a number of factors including, but not limited to, metal prices, mining, processing and other operating costs, capital expenditures, foreign exchange rates, Mineral Reserves and Mineral Resource estimates, reclamation costs, metallurgical characteristics of ore, mine design and timing of production. If carrying values of an asset or group of assets exceed estimated recoverable values, an impairment charge may be required to be recorded. Additionally, the Company carries a high value of mineral inventory in stockpiles at its Candelaria, Caserones and Chapada mines. Should estimated costs rise and/or assumed metal prices fall sufficiently and/or the estimated timing of processing of the stockpiles changes, the Company may be required to write down a significant portion of the value of those stockpiles. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any future impairment charges on the Company's mineral projects may have an adverse effect on the Company's results of operations and consequently the market price of the Company's securities.

### **There is a potential for conflicts of interest and public association with other Lundin Group companies or entities.**

Some of the directors, employees/officers and key advisors of the Company are also directors, employees/officers, key advisors, or shareholders of other companies that are similarly engaged in the business of acquiring, exploring, developing, and operating natural resource properties. Such associations may give rise to actual or perceived conflicts of interest from time to time. All directors, employees/officers and key advisors of the Company are required by law or professional standards to act honestly and in good faith and to disclose any actual and potential conflicts of interest they might have with the Company's interests. Further, the Company has instituted processes to identify and address any such conflict of interest. Nevertheless, there is a risk that conflicts of interests may not always be fully or timely identified which could potentially result in adverse impacts on the Company.

The Company is publicly associated with the Lundin Group and the Lundin Foundation. The Lundin Group is not a legal entity but it is a collection of approximately a dozen individually managed public companies (including the Company) focused on the resource sector and in which the Lundin family trust has varying degrees of direct or indirect share ownership or other interests. The Lundin Foundation is a Canadian registered non-profit organization that is supported by the Lundin Group of companies (including the Company) and is focused on working collaboratively with communities and corporate partners to create lasting economic opportunities in underserved communities. Lundin Mining does not have any control or authority over or liability for the Lundin Foundation or any other member company of the Lundin Group. Nevertheless, the public association may create a degree of confusion in the mind of suppliers, governments, the investing public, and other stakeholders which may result in adverse impacts on the Company and its interests.

### **Operational and governance practices have the potential to be challenged by activist shareholders and proxy solicitation firms.**

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

### **The Company and its employees may be exposed to the outbreak of infectious diseases or viruses.**

Global markets may be adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, as most recently seen during the COVID-19 pandemic. The speed and extent of the spread of an infectious disease and the duration and intensity of resulting business disruption and related financial and social impact, may be uncertain, and such adverse effects may be material. In addition, there may not be an adequate or effective response to emerging or sustained outbreaks of infectious diseases and governments may impose strict emergency measures in response to the threat or existence of an infectious disease. Significant outbreaks, like COVID-19, could result in a widespread crisis that could adversely affect the economies and financial

markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Company's common shares.

### **The Company's common shares are subject to risks relating to dilution.**

The Company may issue additional securities to raise funds, to pay for acquisitions or for other reasons. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of common shares. Sales or issuances of substantial numbers of common shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Company's common shares. In connection with any issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

### **The Company's inability to attract and retain highly skilled employees may adversely impact the Company.**

The Company is dependent on the services of a number of key executives and management personnel. The success of the Company's operations is also dependent on its highly skilled and experienced workforce, including employees with adequate institutional and technical knowledge and skills that satisfy the requirements of a "Qualified Person" under applicable securities laws.

There continues to be strong global competition for highly skilled and experienced workers, which has been intensified by recent strong metal prices and the increase in mine development and expansion activity. In regions without a mature mining industry, such as Argentina, this has heightened competition for skilled labour and may result in increased migration of skilled workers from neighbouring countries, including Chile and Brazil. These factors may contribute to increased employee turnover and challenges in attracting and retaining key talent.

Elevated turnover, particularly among employees with specialized skills or long tenure, could result in the loss of institutional knowledge, reduced operational continuity, increased training and recruitment costs, and disruptions to project execution and decision making. If the Company is unable to effectively manage knowledge transfer or attract and retain suitably qualified personnel, this could adversely affect operational performance, project timelines, financial outcomes, and results of operations.

The Vicuña Project continues to recruit an experienced project construction team with demonstrated capability in developing comparable mining operations. Construction and operation in Argentina at elevation may involve unforeseen conditions that require practices or adaptations that differ from established norms. If the Company is unable to attract and retain experienced personnel throughout the various stages of the project, or if such personnel are unable to effectively address the specific challenges associated with the construction and operation of the Vicuña Project, the Company could experience adverse impacts on its financial outcomes and results of operations.

### **The Company is reliant on key personnel and reporting and oversight systems for the appropriate management of its assets and interests, as well as compliance with all applicable laws.**

The Company conducts operations through subsidiaries, including foreign subsidiaries, which hold mining, development and exploration properties in Argentina, Brazil and Chile. Accordingly, the Company is highly dependent on local management teams and advisors in each of those foreign jurisdictions for advice, legal and regulatory interpretation and compliance, and timely and accurate reporting of risks and issues. These locally managed operations are supported by corporate resources and oversight/assurance systems led by an executive management team and ultimately overseen by the Company's Board of Directors, both of which are largely located in Canada.

To further support its operations in South America and strengthen connections between corporate and site based teams, the Company has established a corporate regional office in Santiago, Chile, with key executive and functional leadership roles. This office is intended to enhance regional oversight, support local management teams, and

facilitate knowledge sharing and coordination across operations. However, the effectiveness of this structure depends on the continued availability and performance of experienced personnel and the appropriate functioning of reporting and oversight processes.

If either local or corporate personnel, including those based in regional offices, and/or the Company's oversight/assurance systems fail or otherwise perform their respective functions deficiently, the Company's operations and financial condition may be adversely impacted.

Additionally, the legal and regulatory requirements in the foreign jurisdictions with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local leadership and external advisors in order to keep abreast of material legal, regulatory, and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Company's Board of Directors who have previous experience working and conducting business in these countries in order to enhance its understanding of and appreciation for the local business culture and practices.

The Company's internal procedures and programs may not always be effective in ensuring that the Company, its employees, contractors, or third-party agents will comply strictly with laws. The Company may be liable for violations by its employees, officers, directors, contractors, and third-party agents. If the Company becomes subject to an investigation, allegation or enforcement action or is found to be in violation of such laws, this may have a material adverse effect on its reputation, result in significant penalties, fines and/or sanctions imposed on the Company, and/or have a material adverse effect on its business and operational results.

### **The Company's internal controls may fail to provide absolute assurance regarding financial reporting.**

ICFR is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with International Financial Reporting Standards. Disclosure controls and procedures are designed to provide reasonable assurance that all material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to the company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company has invested resources to automate, document, analyze and test its system of disclosure controls and procedures and its ICFR. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

### **The Company is exposed to counterparty and customer concentration risk.**

The Company is exposed to various counterparty risks including, among others: financial institutions that hold the Company's cash; companies that have payables to the Company, including concentrate and cathodes customers; the Company's insurance providers; the Company's lenders and other banking counterparties; companies that have received deposits from the Company for the future delivery of equipment; and third parties that have agreed to indemnify the Company upon the occurrence of certain events.

The Company maintains relationships with various banking partners for its operating activities in the jurisdictions in which the Company operates. The Company's access to funds under its credit facility or other debt arrangements is dependent on the ability of the financial institutions that are counterparties to the facility to meet their funding commitments. Default by financial institutions could require the Company to take measures to conserve cash until the markets stabilize or until alternative credit or other funding arrangements for the Company's business needs can be obtained.

In addition, certain third parties have agreed to indemnify the Company for certain liabilities and obligations associated with, among other things, tax liabilities or certain representations and warranties made by those third parties in connection with certain acquisitions (including Yamana (now owned by Pan American Silver Corp.), in relation to the Company's acquisition of the Chapada Mine in 2019, and JX in relation to the Company's acquisition of its joint venture interest in Caserones in 2023). If any such third party is required to indemnify the Company and its subsidiaries for any substantial obligations, such third party may assert a position that it is not liable in the hopes of avoiding or delaying its indemnity obligations and/or it may not be able to satisfy such obligations when due. The Company may also be required to pursue costly and time-consuming legal action to obtain orders for payment. Any failure to indemnify could have a material adverse effect upon the Company.

The Company is also subject to customer counterparty risks and concentration risk associated with trade receivables. The Company transacts with credit-worthy customers to minimize credit risk and if necessary, employs pre-payment arrangements and the use of letters of credit, where appropriate, but cannot always be assured of the solvency of its customers over time. In addition, a limited number of customers represent a significant portion of the Company's sales and are expected to continue to account for a significant portion of the Company's sales in the future (including one customer that is expected to account for a majority of the Company's sales in 2026). The Company may be susceptible to an impact on financial returns as a result of the fact that its sales are concentrated on a limited number of customers and, in some cases, on a long-term contract basis. There is a risk that a customer reduces its overall purchases, defaults on its payments and other obligations or otherwise seeks to materially change the terms of the business relationship at any time, each of which could adversely affect the Company's business, financial condition, and operational results. Such risks are heightened with a fewer number of customer counterparties.

### **Minor elements contained in concentrate products may result in higher smelter treatment charges and limit marketability of the Company's products.**

The Company's customer smelters are subject to increasingly stringent environmental regulation which could adversely affect their ability to treat concentrates from certain of the Company's operations. The nature of the ore mined by the Company changes as different parts of an orebody are accessed. This may result in higher levels of minor elements which may negatively impact the marketability of the Company's concentrate. The Company relies on customer smelters to process its concentrates into metals for sale. The Company may be required to pay higher smelter treatment charges or specific penalties relating to minor elements present in its concentrates, it may incur additional costs to blend certain products, or it may not be able to sell certain products in certain jurisdictions, depending on the regulatory environment.

### **The Company is subject to risks associated with the use of derivatives.**

From time to time, the Company may use certain derivative products as hedging instruments to manage the risks associated with changes in foreign currency exchange rates and commodities. The use of derivative instruments involves certain inherent risks including but not limited to: (i) credit risk – the risk that a counterparty may default on its payment and other obligations under its agreement with the Company; (ii) market liquidity risk – the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in currencies will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products which could negatively impact quarterly financial results. In 2025, the Company had outstanding currency hedges for BRL, CLP, and C\$, for which hedges currently cover a significant portion of the forecasted foreign currency denominated after-tax attributable operating and capital expenditures in 2025 and 2026. The Company has also entered into commodity hedges on a portion of diesel consumption in 2025, as well as gold production for 2025 and 2026. For further information on the derivative instruments used in the Company's hedge programs, see the Company's audited consolidated financial statements for the year ended December 31, 2025. In the event that any of the assumptions applied in entering into these derivative products is materially incorrect, the Company may experience a significant positive or negative movement in the value of these derivative instruments which could impact the Company's financial performance and share price.

### The Company has the potential to experience exchange rate fluctuations.

Currency fluctuations may affect the Company's costs and may affect its operating results and cash flows. Copper and gold are each sold principally in U.S. dollars, but a portion of the Company's operating expenses are incurred in local currencies, such as ARS, BRL and CLP. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at most of the Company's mines, making such mines less profitable and may negatively impact the Company's results of operations. The Company regularly reviews its exposure to potential currency price fluctuations as part of its financial risk management efforts.

In 2025, the Company did not enter into any new derivative contracts. At December 31, 2025, the Company held existing derivative contracts for certain of its major operating currencies for a portion of its anticipated local currency after-tax attributable operating and capital expenditures for 2026. There can be no assurance that these hedging activities will not cause the Company to experience less favourable economic outcomes than the Company would have experienced if it had no hedges in place. Accordingly, foreign currency fluctuations may adversely affect the Company's operating results and financial position. See "*Risks and Uncertainties – The Company is subject to risks associated with the use of derivatives*".

## Dividends and Distributions

The Company's dividend policy is currently comprised of a regular cash base dividend paid on a quarterly basis and, to the extent applicable, a special dividend contingent on the amount of total shareholder distribution during each year, each subject to declaration by the Board of Directors.

In each of 2023 and 2024, the Company paid an aggregate cash base dividend of C\$0.36 per common share in four equal installments.

On March 26, 2025, the Board approved an amendment to the shareholder distribution policy to incorporate a greater allocation to share buybacks and adjust the dividend policy. As part of this amendment, the quarterly dividend was revised from C\$0.09 per common share to C\$0.0275 per common share (C\$0.11 annually), and the performance dividend was eliminated. Previously, the Company had a semi-annual variable performance dividend, subject to declaration by the Board of Directors. The Company now targets total annual shareholder returns of approximately US\$220 million through a combination of dividends and share repurchases, with any shortfall in planned buybacks distributed as a special dividend. Dividend payments remain at the discretion of the Board.

During 2025, the Company repurchased 15,088,180 shares for US\$150.0 million in connection with the amended shareholder distribution policy. The Company also paid US\$105.7 million of dividends to shareholders during the year.

Based on, among other things, the Company's current and projected liquidity profile (including anticipated capital investments, contingent payments and distributions to partners), the Board of Directors reviews the regular cash base dividend on a quarterly basis.

## Description of Capital Structure

As at December 31, 2025, the authorized share capital of the Company consisted of an unlimited number of common shares without nominal or par value of which 854,347,519 common shares were issued and outstanding.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the Board of Directors. The common shares are entitled, upon liquidation, dissolution or winding up of the Company, to receive the remaining assets of the Company available for distribution to shareholders.

## Market for Securities

### Exchange Listings

The common shares of the Company are listed and posted for trading on the TSX under the symbol LUN and are listed on the Nasdaq Stockholm Exchange under the symbol LUMI.

### Trading Price and Volume

The following table provides information as to the price ranges and volume traded by month during the year ended December 31, 2025 on the TSX.

Month	High (C\$)	Low (C\$)	Volume
January 2025	12.94	11.48	55,092,636
February 2025	12.80	11.12	49,709,244
March 2025	13.28	11.27	56,755,317
April 2025	12.05	9.17	62,795,535
May 2025	13.44	11.49	54,404,818
June 2025	14.71	13.33	54,000,398
July 2025	15.06	13.64	47,610,144
August 2025	15.92	13.91	38,023,738
September 2025	20.76	15.87	61,557,392
October 2025	23.47	20.47	65,869,586
November 2025	26.18	21.69	48,020,048
December 2025	29.52	25.34	56,865,014

## Directors and Officers

### Name, Address, Occupation and Security Holding of Directors and Officers

The Board of Directors currently comprises eight directors whose term of office will expire at the Company's annual shareholders' meeting scheduled to be held on May 7, 2026. Each director holds office until the next annual meeting of shareholders or until his/her successor is duly elected unless his/her office is earlier vacated in accordance with the by-laws of the Company. The names, provinces and countries of residence of each of the directors and executive officers of the Company as at the date of this AIF, their respective positions and offices held with the Company, their principal occupations within the preceding five years and the number of securities of the Company owned by them as at the date of this AIF are set forth in the table below.

Name, residence and current position(s) held in the Company	Principal occupations for last five years	Served as director since	Number of voting securities beneficially owned, or controlled or directed
<b>Adam I. Lundin</b> British Columbia, Canada <i>Chair and Director</i>	Chair and Director of the Company. Current President, CEO, and Chair of LunR Royalties Corp. Former President, CEO and director of Josemaria Resources Inc. (now Vicuña Resources Inc.). Former President and CEO, and Chair of the Board of Filo from June 22, 2020 to January 15, 2025. Director of LunR Royalties Corp., Fireweed Metals Inc., Lucara Diamond Corp. and NGEx Minerals Ltd.	May 12, 2022	3,029,759 common shares
<b>C. Ashley Heppenstall</b> London, United Kingdom <i>Lead Director</i>	A director of Aker BP ASA, International Petroleum Corporation and Lundin Gold Inc. A former director of a number of public or private resource-based companies.	May 11, 2020	1,854,278 common shares
<b>Donald K. Charter</b> Ontario, Canada <i>Director</i>	A director of DREAM Office Real Estate Investment Trust (Trustee) and International Petroleum Corp. Chair of HGC Holdings LLC. Former director of a number of public or private companies.	October 31, 2006	82,424 common shares
<b>Jack O. A. Lundin</b> British Columbia, Canada <i>President and CEO, and Director</i>	Chief Executive Officer of the Company since December 4, 2023. President of the Company from December 6, 2022. Director of the Company from February 18, 2021 to December 6, 2022, and reappointed as director since January 1, 2024. Chair of the Board of Lundin Gold Inc. and director of Talon Metals Corp. Former President and CEO and director of Bluestone Resources Inc.	January 1, 2024	1,337,137 common shares
<b>Dale C. Peniuk</b> British Columbia, Canada <i>Director</i>	Chartered Professional Accountant (CPA, CA) and a former director of a number of public resource-based companies.	October 31, 2006	50,000 common shares
<b>Maria Olivia Recart</b> Santiago, Chile <i>Director</i>	Director of Aclara Resources Inc., Banco Santander Chile S.A., Esva S.A. and Essbio S.A, and a board member of Comunidad Mujer. Former Dean of Universidad Santo Tomás. Former Vice President, Corporate Affairs of BHP.	March 23, 2023	Nil common shares
<b>Natasha N.D. Vaz</b> Ontario, Canada <i>Director</i>	EVP & Chief Operating Officer – Ontario, Australia & Mexico of Agnico Eagle Mines Limited. Former Chief Operating Officer, Senior Vice President, Technical Services and Innovation of Kirkland Lake Gold Ltd. Former Chair of the Board of Directors of the Ontario Mining Association.	August 1, 2022	5,220 common shares
<b>Victoria J. McMillan</b> British Columbia, Canada <i>Director</i>	Chartered Professional Accountant (CPA, CA) and CFO of Versamet Royalties Corporation. Former CFO of Royalty North Partners Ltd. and Eclipse Gold Mining. Former director of BC Hydro.	February 19, 2025	6,557 common shares

Name, residence and current position(s) held in the Company	Principal occupations for last five years	Served as director since	Number of voting securities beneficially owned, or controlled or directed
<b>Peter Brady</b> British Columbia, Canada <i>EVP and General Counsel</i>	EVP and General Counsel of the Company since September 2023. General Counsel and Corporate Secretary at Vale Base Metals from November 2020 to September 2023. Partner at McCarthy Tétrault LLP from November 2014 to November 2020.	N/A	52,817 common shares
<b>Vlada Cvijetinovic</b> British Columbia, Canada <i>VP, Legal and Corporate Secretary</i>	VP, Legal and Corporate Secretary since April 2025. Previously General Counsel at Hyperion Resource Partners from April 2024 to April 2025, VP, Legal and Corporate Secretary of Lithium Argentina from November 2023 to April 2024, VP, Legal and Investor Relations - Americas of Newcrest Mining (acquired by Newmont in November 2023) from March 2022 to November 2023, and VP, Legal and Corporate Secretary of Pretium Resources (acquired by Newcrest Mining in March 2022) from July 2018 to March 2022.	N/A	Nil common shares
<b>Nathan Monash</b> British Columbia, Canada <i>VP, Sustainability</i>	VP, Sustainability of the Company since September 2023. Former VP, Business Sustainability of Lundin Gold Inc.	N/A	6,716 common shares
<b>Juan Andrés Morel</b> Santiago, Chile <i>EVP and Chief Operating Officer</i>	EVP and Chief Operating Officer of the Company since August 2022. Former General Manager, Mine Operations of BHP's Escondida operation in Chile and former Chief Operations Officer of Austral Gold Ltd.	N/A	129,367 common shares
<b>Teitur Poulsen</b> Monaco <i>EVP and Chief Financial Officer</i>	EVP and Chief Financial Officer of the Company since September 1, 2022. Former CFO of Lundin Energy S.A.	N/A	252,571 common shares
<b>Jacinta Zaleski</b> British Columbia, Canada <i>VP, Human Resources</i>	VP, Human Resources of the Company since October 2022. Former VP, Human Resources of Josemaria Resources Inc. (now Vicuña Resources Inc.) from July 2021 to October 2022. Former independent HR consultant.	N/A	20,457 common shares

Certain directors of the Company have other business interests and do not devote all of their time to the affairs of the Company. See “Conflicts of Interest” below.

The directors and officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, a total of 6,827,303 common shares, representing approximately 0.8% of the number of common shares of the Company issued and outstanding as of the date of this AIF.

There are currently four standing committees of the Board of Directors. These committees are the Audit Committee, the Corporate Governance and Nominating Committee, the Safety, Sustainability and Technical Committee and the Human Resources/Compensation Committee. The following table identifies the members of each of the standing Committees as of the date of the AIF.

Audit Committee	Human Resources/ Compensation Committee	Corporate Governance and Nominating Committee	Safety, Sustainability and Technical Committee
Dale C. Peniuk (Chair) C. Ashley Heppenstall Victoria McMillan	Donald K. Charter (Chair) C. Ashley Heppenstall Dale C. Peniuk	Dale C. Peniuk (Chair) Maria Olivia Recart Victoria McMillan	Natasha Vaz (Chair) Adam Lundin Maria Olivia Recart Donald K. Charter

## Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Lundin Mining), that:

- (a) was subject to an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or
- (b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

- (a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Lundin Mining) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (c) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and controlling shareholders of the Company individually.

## Conflicts of Interest

The Company's directors and officers (or future directors and officers) may serve as directors or officers of other companies or have significant shareholdings in other resource companies, including other public companies within the Lundin Group of companies. See "Risks and Uncertainties – There is a potential for conflicts of interest and public association with other Lundin Group companies or entities". To the extent that the Company proposes to enter into a transaction with any such companies, the directors of the Company may have a conflict of interest in negotiating or approving any such transaction. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose their interests and abstain from voting for or against the approval of such transaction or the terms of such transaction.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential material conflicts of interest between the Company or a subsidiary of the Company and any director or officer of the Company or of a subsidiary of the Company.

## Audit Committee

### Audit Committee Mandate

The Board of Directors has adopted the Mandate which sets out the Audit Committee's purpose, procedures, organization, powers, roles and responsibilities. The complete Mandate is attached as Schedule B to this AIF.

### Composition of the Audit Committee

Below are the details of each Audit Committee member, including their name, whether they are independent and financially literate as such terms are defined under NI 52-110 and their education and experience as it relates to the performance of their duties as an Audit Committee member. The qualifications and independence of each member are discussed below.

Member Name	Independent <sup>(1)</sup>	Financially Literate <sup>(2)</sup>	Education and Experience Relevant to Performance of Audit Committee Duties
Dale C. Peniuk (Chair)	Yes	Yes	Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and holds a B.Comm. (Accounting and Management Information Systems) from University of British Columbia. He was formerly an audit/assurance partner of KPMG LLP, Chartered Accountants and led KPMG Vancouver's Mining industry practice. In addition to Lundin Mining, he was previously a director and Audit Committee Chair of MAG Silver Corp., Kuya Silver Corp., Argonaut Gold Inc. and Capstone Mining Corp. and has been the audit committee chair of a number of other reporting issuers since 2006. Mr. Peniuk is the designated financial expert on the Audit Committee.
C. Ashley Heppenstall	Yes	Yes	Mr. Heppenstall is a corporate director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of three other public mining and oil and gas companies. He is the Chair of the Audit Committee of Aker BP ASA and a member of the Audit Committee of Lundin Gold Inc. From 2002-2015, Mr. Heppenstall served as the President and Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. Mr. Heppenstall holds a degree in Mathematics from Durham University.
Victoria J. McMillan	Yes	Yes	Ms. McMillan is a Chartered Professional Accountant (CPA, CA) and currently serves as the CFO of Versamet Royalties Corporation, a metals royalty and streaming company. Ms. McMillan previously served as the CFO of Royalty North Partners Ltd., a royalty investment company, and the CFO of Eclipse Gold Mining, an exploration-stage mining company. Ms. McMillan also recently completed a 4-year term from 2021-2024 as a director on the board of BC Hydro, where she chaired the Audit and Finance Committee. Ms. McMillan has over 20 years of financial experience working across a variety of sectors with a focus on mining and the royalty industry. During her career, Ms. McMillan has led financing reporting, regulatory, treasury, tax and risk management functions. Ms. McMillan has also held various other finance roles within the mining sector including at two mid-tier gold mining companies where she was involved in the execution of mergers and acquisitions, a U.S. listing, as well as the establishment and management of a gold sales function. Ms. McMillan began her career with 8 years of experience with a large global accounting firm in both London, United Kingdom, and Vancouver, where she was a senior manager within the assurance practice. Ms. McMillan holds a Bachelor of Management Studies from the University of Nottingham, England and has completed the ICD-Rotman Directors Education Program. She is a member of the Institute of Corporate Directors.

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment or is otherwise deemed to have a material relationship pursuant to NI 52-110.

(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Company's financial statements.

## Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

## Pre-Approval Policies and Procedures

All audit and non-audit services performed by the external auditor are pre-approved by the Audit Committee.

## External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditors during the financial years ended December 31, 2025 and 2024 and includes the Company's 50% portion of fees billed to Vicuña Corp. Services billed in C\$, ARS, BLR, CLP, € or SEK were translated using average exchange rates that prevailed during 2025 and 2024.

Fiscal Year Ending	Audit Fees <sup>(1)</sup>	Audit-Related Fees <sup>(2)</sup>	Tax Fees <sup>(3)</sup>	All Other Fees <sup>(4)</sup>
December 31, 2025	\$2,170,454	\$465,832	\$27,285	\$181,045
December 31, 2024	\$2,596,418	\$37,116	\$196,320	\$71,612

(1) Audit fees represent fees billed by the Company's auditors for audit services.

(2) Audit-related fees represent fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and not disclosed in the Audit Fees column.

(3) Tax fees represent fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.

(4) All other fees represent fees billed for products and services provided by the Company's auditors other than services reported under clauses (1), (2) and (3) above, including those related to Vicuña joint arrangement integration.

## Legal Proceedings and Regulatory Actions

### Legal Proceedings

Lundin Mining and its subsidiaries are, from time to time, involved in various claims, legal proceedings, investigations and complaints arising in the ordinary course of business. The results of these pending or threatened proceedings cannot be predicted with certainty. Other than as disclosed below, to the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2025, a party to any legal proceedings which may be material, nor is any of its property, nor was any of its property during the year ended December 31, 2025, the subject of any such legal proceedings and as at the date hereof, no such legal proceedings are known to be contemplated.

### Canadian Securities Class Action

Two proposed class actions were filed against the Company and certain officers and directors. The first, in the province of Ontario, on December 7, 2017 (Markowich v. Lundin Mining Corporation et al) and a second overlapping action in the province of Québec on January 18, 2018 (Prévreau v. Lundin Mining Corporation et al). Both proposed class actions seek damages of \$132.3 million (C\$175.0 million) and punitive damages of \$7.6 million (C\$10.0 million) and assert various statutory and other claims related to, among other things, alleged misrepresentations and/or failure to make timely disclosure of material information about the Company's business and operations and, in particular, the operations of the Candelaria Mine and a rock slide at the Candelaria Mine on October 31, 2017. The proposed Ontario class action asserts claims on behalf of a putative class comprising persons who acquired

securities of the Company between October 25, 2017, and November 29, 2017, whereas the proposed Québec class action asserts claims on behalf of only such persons who are resident or domiciled in Québec. In June 2018, counsel to the plaintiffs in the Québec action agreed to a stay (i.e., indefinite cessation) of that proceeding in light of the Ontario action. On August 30, 2018, the Québec Superior Court, on consent of the parties, stayed the Québec action indefinitely. On September 2, 2020, the plaintiff in the Ontario action served motion materials for leave and certification with the Ontario Superior Court of Justice. On January 6, 2022, the Ontario Superior Court of Justice denied the leave application and declined the motion for certification. On May 24, 2023, the Ontario Court of Appeal granted the plaintiff's appeal of this decision. In August 2023, the defendants filed an application for leave to appeal the Ontario Court of Appeal decision to the Supreme Court of Canada, which leave to appeal was granted on March 25, 2024. The Supreme Court of Canada heard the appeal on January 15, 2025. On November 28, 2025, the Company announced that it has received a ruling from its appeal to the Supreme Court of Canada, which upholds the 2023 Ontario Court of Appeal decision allowing the proposed securities class action to be commenced. The certified class action can now proceed before the Ontario Superior Court of Justice. There has been no decision on the merits of the case, and the Company intends to vigorously defend the case.

## Regulatory Actions

No penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2025, nor were there any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, nor were any settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2025.

## Interest of Management and Others in Material Transactions

Except as set out below, to the best of the Company's knowledge, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

## Filo Transaction

On January 15, 2025, the Company and BHP completed the acquisition of all of the issued and outstanding shares of Filo not already owned by the Company, BHP and their respective affiliates pursuant to a court-approved plan of arrangement under section 192 of the CBCA. Under the terms of the Filo Transaction, Filo shareholders were provided with the right to elect to receive (i) C\$33.00 in cash for each Filo common share held, or (ii) 2.3578 common shares of the Company for each Filo common share held, plus for each whole common share of the Company issued to such Filo shareholder, C\$0.0001 in cash, or (iii) a combination of (i) and (ii) in exchange for the aggregate number of common shares of Filo in respect of which such election was made, subject to pro-rata based on a total maximum cash consideration of approximately C\$2,833 million, and a total maximum share consideration of approximately 94.1 million common shares of the Company and the Share Consideration Cash. Pursuant to the acquisition, Lundin Mining paid an aggregate of approximately C\$877.8 million in cash and issued approximately 94.1 million common shares to Filo shareholders.

By virtue of their shareholdings and/or positions with Lundin Mining and Filo prior to the completion of the Filo Transaction, each of Nemesia, Messrs. Ashley Heppenstall, Adam Lundin and Jack Lundin (collectively, the "**Filo Transaction Interested Parties**") may have been considered to have had an interest in the transaction. Pursuant to the Filo Transaction, the Filo Transaction Interested Parties received an aggregate of approximately 53.2 million

common shares of the Company and C\$788.3 million in cash in consideration for their common shares of Filo, and, if applicable, their Filo stock options, in accordance with the terms of the Filo Transaction. Upon completion of the Filo Transaction, Nemesia held an aggregate of 169,380,629 common shares of the Company (representing 19.52% of the issued and outstanding common shares of the Company upon completion of the Filo Transaction).

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

## Transfer Agents and Registrars

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

## Material Contracts

The only material contracts entered into by the Company, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect, are set forth below. Copies of these material contracts are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

- a) Candelaria Stream Agreement. On October 6, 2014 (and as amended on November 4, 2016, June 20, 2017 and August 27, 2020 and January 2, 2026), the Company, LMC Bermuda Ltd. (now LMC Commercial S.A.), Franco-Nevada and Franco-Nevada (Barbados) Corporation (now Franco-Nevada International Corporation) entered into the Candelaria Stream Agreement to sell to Franco-Nevada a gold and silver stream from Candelaria for an upfront deposit of \$648 million, subject to expected post-closing adjustments. In addition to the upfront deposit, Franco-Nevada will make ongoing payments upon delivery of the stream. The stream covers 68% of the payable gold and silver from the Candelaria Mine which reduces to 40% after 720,000 ounces of gold and 12 million ounces of silver have been delivered to Franco-Nevada.
- b) RCF Agreement. The RCF Agreement refers to the fifth amended and restated credit agreement dated February 26, 2026 with respect to the Company's \$4.5 billion RCF, which bears interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50% and has a maturity date of February 26, 2031. The RCF Agreement includes standard and customary terms and conditions with respect to fees, representations, warranties and financial covenants. Initially, the Company will have access to \$2.25 billion, which will increase to \$3.5 billion upon satisfaction of certain conditions, and will further increase to the full \$4.5 billion upon sanctioning Stage 1 of the Vicuña Project and the approval of the Ministry of Economy of Argentina for Vicuña to join the RIGI regime. See "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2025*".
- c) Caserones Purchase Agreement. For a summary of the Caserones Purchase Agreement, see "*General Development of the Business – Three Year History – 2023*". For information relating to the Caserones Option Exercise, see "*General Development of the Business – Three Year History – 2024*". The Caserones Purchase Agreement includes deferred cash consideration totalling \$150 million, payable as follows: \$10 million annually on each anniversary of the transaction closing date in 2024, 2025, 2026, 2027 and 2028, and \$100 million on the sixth anniversary of the closing date

in 2029. All deferred cash payments required to be made as of the date of this AIF have been made.

## Interests of Experts

The Qualified Persons who have reviewed and approved the scientific and technical information contained herein or the Mineral Reserve and Mineral Resource estimates set out in Schedule A for the Company's material mineral properties or who have authored portions of the Technical Reports disclosed in this AIF are as follows:

- *Candelaria Report*: Glen Cole, P.Geo., Benny Zhang, P.Eng., Souvik Banerjee, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., and Cameron C. Scott, P.Eng., of SRK Consulting (Canada) Inc.;
- *Caserones Report*: Paul Daigle, P. Geo., Oscar Retto Magallanes, MAIG and Kirk Hanson, P.E. of AGP Mining Consultants Inc., Pierre Lacombe, P.Eng., former Group Metallurgist of Lundin Mining, and Andre Gagnon, P.Eng., Vice President, Geotechnics and Water of Lundin Mining;
- *Chapada Report*: Oy Leuangthong, P.Eng. of SRK Consulting (Canada) Inc., Joycelyn Smith, P.Geo. of SRK Consulting (Canada) Inc., Adrian Dance, P.Eng. of SRK Consulting (Canada) Inc., Colleen MacDougall, P.Eng. of SRK Consulting (Canada) Inc., Thiago Toussaint, MAusIMM of SRK Consultores do Brasil Ltda, and Ignacio Ezama, MAusIMM, of SRK Consulting (Argentina) S.A., Ciudad Oeste; and
- *Vicuña Report*: Dustin Smiley, P.Eng. of Vicuña Corp., Luke Evans, P.Eng. of SLR Consulting (Canada) Ltd., Sean Horan, P.Geo. of Resource Modelling Solutions Ltd., Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Jeff Austin P.Eng. of International Metallurgical and Environmental Inc., Rod Clary, RM SME of Fluor Enterprises Inc., Kirk Hanson, P.E. of KH Mining LLC, and Daniel Ruane, P.Eng. of Knight Piésold Ltd.
- *Mineral Reserve estimates*:
  - *Candelaria, Caserones and Chapada*: Claudio Araya, Register QP for the Chilean Mining Commission, Director, Reserves and Mine Planning of Lundin Mining, Pedro Elissetche, Register QP for the Chilean Mining Commission, Global Practice Lead, Reserves & Mine Planning of Lundin Mining, and Arthur Oppitz, FAusIMM, Technical Services Manager of Lundin Mining.
- *Mineral Resource estimates*:
  - *Candelaria and Caserones*: Hamilton Matias, Registered Member of SME, Director, Resource Geology of Lundin Mining.
  - *Chapada*: Gustavo Campos, FAusIMM, Director Technical Services for Chapada Mine.
  - *Vicuña Project (Josemaría and Filo del Sol)*: Mr. Sean Horan, P.Geo., Principal Resource Geologist of Resource Modelling Solutions Ltd. (Josemaría) and Luke Evans, P.Eng., Global Technical Director, Geology Group Leader, SLR Consulting (Canada) Ltd.
- *General*: All other scientific and technical information in this AIF have been reviewed and approved by Eduardo A. Cortes, Register QP for the Chilean Mining Commission, Vice President, Mining & Resources at the Company.

Each of the aforementioned persons was a Qualified Person under NI 43-101 at the time of the respective Technical Report that they authored. Each of the aforementioned firms or persons held less than 1% of the outstanding securities of the same class of the Company or of any associate or affiliate of the Company when such expert prepared the Technical Reports or the Mineral Resource or Mineral Reserve estimates referred to, and held less than 1% of the outstanding securities of the same class of the Company following the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company, other than Messrs. Claudio Araya, Pedro Elissteche, Arthur Oppitz, Hamilton Matias, Gustavo Campos and Eduardo Cortes, each of whom is currently employed by Lundin Mining or one of its subsidiaries.

The Company's independent auditors are PricewaterhouseCoopers LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated February 19, 2026 in respect of the Company's consolidated financial statements as at December 31, 2025 and 2024 and for the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, including the Chartered Professional Accountants of British Columbia, Code of Professional Conduct and any applicable legislation or regulations.

## **Additional Information**

Additional information regarding the Company is available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular for the year ended December 31, 2024 and dated March 10, 2025 prepared in connection with the annual meeting of shareholders held on May 8, 2025.

The Company's management information circular for the year ended December 31, 2025 will be prepared and filed in connection with its annual meeting of shareholders, which is expected to be held on or about May 7, 2026. Additional financial information is provided in the Company's annual consolidated financial statements for the years ended December 31, 2025 and 2024, together with the auditors' report thereon and the notes thereto, and MD&A for the year ended December 31, 2025.

## **Schedule A: Mineral Resource and Mineral Reserve Estimates**

## Mineral Resource Estimates – December 31, 2025

### Mineral Resources (100% basis, inclusive of Reserves)

Site	Category	Tonnes kt	Grade				Contained Metal				Interest %
			Cu %	Au g/t	Ag g/t	Mo ppm	Cu kt	Au Koz	Ag Koz	Mo kt	
Candelaria Open Pit	Measured	487,110	0.40	0.10	1.36	-	1,948	1,519	21,236	-	80%
	Indicated	65,339	0.26	0.07	1.02	-	170	151	2,147	-	80%
	<b>M&amp;I</b>	<b>552,449</b>	<b>0.38</b>	<b>0.09</b>	<b>1.32</b>	<b>-</b>	<b>2,118</b>	<b>1,670</b>	<b>23,383</b>	<b>-</b>	<b>80%</b>
	Inferred	11,489	0.19	0.05	0.86	-	21	20	316	-	80%
La Espanola	Measured	64,297	0.38	0.08	0.33	-	242	161	684	-	80%
	Indicated	97,599	0.31	0.06	0.31	-	305	182	960	-	80%
	<b>M&amp;I</b>	<b>161,896</b>	<b>0.34</b>	<b>0.07</b>	<b>0.32</b>	<b>-</b>	<b>548</b>	<b>343</b>	<b>1,644</b>	<b>-</b>	<b>80%</b>
	Inferred	43,677	0.28	0.05	0.25	-	122	66	355	-	80%
Underground	Measured	192,402	0.86	0.20	3.57	-	1,655	1,250	22,090	-	80%
	Indicated	259,416	0.77	0.17	3.14	-	2,000	1,418	26,189	-	80%
	<b>M&amp;I</b>	<b>451,818</b>	<b>0.81</b>	<b>0.18</b>	<b>3.32</b>	<b>-</b>	<b>3,655</b>	<b>2,667</b>	<b>48,279</b>	<b>-</b>	<b>80%</b>
	Inferred	48,782	0.72	0.15	2.01	-	349	234	3,156	-	80%
Stockpile	Measured	-	-	-	-	-	-	-	-	-	80%
	Indicated	86,187	0.29	0.09	1.20	-	246	238	3,325	-	80%
	<b>M&amp;I</b>	<b>86,187</b>	<b>0.29</b>	<b>0.09</b>	<b>1.20</b>	<b>-</b>	<b>246</b>	<b>238</b>	<b>3,325</b>	<b>-</b>	<b>80%</b>
	Inferred	-	-	-	-	-	-	-	-	-	80%
Ojos del Salado Underground	Measured	51,494	0.94	0.22	1.96	-	484	364	3,245	-	80%
	Indicated	53,888	0.83	0.18	1.96	-	448	315	3,401	-	80%
	<b>M&amp;I</b>	<b>105,382</b>	<b>0.88</b>	<b>0.20</b>	<b>1.96</b>	<b>-</b>	<b>932</b>	<b>680</b>	<b>6,646</b>	<b>-</b>	<b>80%</b>
	Inferred	23,963	0.89	0.18	2.48	-	213	142	1,908	-	80%
Candelaria <b>Total</b>	Measured	795,303	0.54	0.13	1.85	-	4,329	3,294	47,255	-	80%
	Indicated	562,429	0.56	0.13	1.99	-	3,170	2,305	36,022	-	80%
	<b>M&amp;I</b>	<b>1,357,732</b>	<b>0.55</b>	<b>0.13</b>	<b>1.91</b>	<b>-</b>	<b>7,499</b>	<b>5,599</b>	<b>83,277</b>	<b>-</b>	<b>80%</b>
	Inferred	127,911	0.55	0.11	1.39	-	705	461	5,735	-	80%
Caserones	Measured	357,020	0.34	-	-	102	1,196	-	-	36	70%
	Indicated	938,920	0.26	-	-	89	2,404	-	-	84	70%
	<b>M&amp;I</b>	<b>1,295,940</b>	<b>0.28</b>	<b>-</b>	<b>-</b>	<b>93</b>	<b>3,600</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>70%</b>
	Inferred	74,766	0.20	-	-	53	147	-	-	4	70%
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%
	<b>M&amp;I</b>	<b>864,490</b>	<b>0.23</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>2,000</b>	<b>3,246</b>	<b>-</b>	<b>-</b>	<b>100%</b>
	Inferred	47,531	0.22	0.09	-	-	105	138	-	-	100%
Stockpile	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	131,800	0.17	0.11	-	-	220	445	-	-	100%
	<b>M&amp;I</b>	<b>131,800</b>	<b>0.17</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>100%</b>
	Inferred	-	-	-	-	-	-	-	-	-	100%
Saúva Open Pit	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	249,858	0.29	0.16	-	-	714	1,301	-	-	100%
	<b>M&amp;I</b>	<b>249,858</b>	<b>0.29</b>	<b>0.16</b>	<b>-</b>	<b>-</b>	<b>714</b>	<b>1,301</b>	<b>-</b>	<b>-</b>	<b>100%</b>

	Inferred	2,028	0.20	0.06	-	-	4	4	-	-	100%
Saúva Underground	Measured	-	-	-	-	-	-	-	-	-	100%
	Indicated	-	-	-	-	-	-	-	-	-	100%
	<b>M&amp;I</b>	-	-	-	-	-	-	-	-	-	100%
	Inferred	25,184	0.51	0.41	-	-	127	332	-	-	100%
<b>Chapada</b>	Measured	407,226	0.25	0.13	-	-	1,026	1,702	-	-	100%
	Indicated	838,922	0.23	0.12	-	-	1,908	3,289	-	-	100%
	<b>M&amp;I</b>	<b>1,246,148</b>	<b>0.24</b>	<b>0.12</b>	-	-	<b>2,935</b>	<b>4,991</b>	-	-	100%
	Inferred	74,744	0.32	0.20	-	-	236	474	-	-	100%
Chapada Suruca Gold	Measured	16,046	-	0.32	-	-	-	163	-	-	100%
	Indicated	96,527	-	0.45	-	-	-	1,393	-	-	100%
	<b>M&amp;I</b>	<b>112,572</b>	-	<b>0.43</b>	-	-	-	<b>1,557</b>	-	-	100%
	Inferred	1,361	-	0.52	-	-	-	23	-	-	100%
<b>Lundin Mining Total*</b> <small>(100% basis)</small>	Measured	1,575,595	0.42	0.10	0.93	23	6,551	5,160	47,255	36	
	Indicated	2,436,797	0.31	0.09	0.46	34	7,482	6,987	36,022	84	
	<b>M&amp;I</b>	<b>4,012,392</b>	<b>0.35</b>	<b>0.09</b>	<b>0.65</b>	<b>30</b>	<b>14,034</b>	<b>12,147</b>	<b>83,277</b>	<b>120</b>	
	Inferred	278,782	0.39	0.11	0.64	14	1,088	957	5,735	4	

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, gold, silver and molybdenum grades are diluted by primary copper deposits. Totals may not summate correctly due to rounding.

#### Vicuña Corp. Mineral Resources (100% basis)

Site	Category	Tonnes Mt	Grade				Contained Metal				Interest %
			Cu %	Au g/t	Ag g/t	Mo ppm	Cu kt	Au Moz	Ag Moz	Mo kt	
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-	-	-	50%
	Indicated	301	-	0.25	2.7	-	-	2.4	26	-	50%
	<b>M&amp;I</b>	<b>301</b>	-	<b>0.25</b>	<b>2.7</b>	-	-	<b>2.4</b>	<b>26</b>	-	50%
	Inferred	711	-	0.18	3.0	-	-	4.1	69	-	50%
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-	-	-	50%
	Indicated	467	0.32	0.27	2.5	-	1,474	4.1	38	-	50%
	<b>M&amp;I</b>	<b>467</b>	<b>0.32</b>	<b>0.27</b>	<b>2.5</b>	-	<b>1,474</b>	<b>4.1</b>	<b>38</b>	-	50%
	Inferred	431	0.23	0.20	2.2	-	982	2.7	30	-	50%
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-	-	-	50%
	Indicated	71	0.36	0.36	119.7	-	254	0.8	272	-	50%
	<b>M&amp;I</b>	<b>71</b>	<b>0.36</b>	<b>0.36</b>	<b>119.7</b>	-	<b>254</b>	<b>0.8</b>	<b>272</b>	-	50%
	Inferred	95	0.08	0.14	35.1	-	75	0.4	108	-	50%
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-	-	-	50%
	Indicated	1,733	0.46	0.34	6.0	-	8,031	19.2	336	-	50%
	<b>M&amp;I</b>	<b>1,733</b>	<b>0.46</b>	<b>0.34</b>	<b>6.0</b>	-	<b>8,031</b>	<b>19.2</b>	<b>336</b>	-	50%
	Inferred	8,721	0.34	0.18	2.9	-	29,683	51.5	823	-	50%
Filo del Sol Total	Measured	-	-	-	-	-	-	-	-	-	50%
	Indicated	2,572	0.38	0.32	8.1	-	9,759	26.5	672	-	50%
	<b>M&amp;I</b>	<b>2,572</b>	<b>0.38</b>	<b>0.32</b>	<b>8.1</b>	-	<b>9,759</b>	<b>26.5</b>	<b>672</b>	-	50%
	Inferred	9,958	0.31	0.18	3.2	-	30,740	58.7	1,030	-	50%
Josemaria	Measured	648	0.33	0.25	1.2	-	2,143	5.2	25	-	50%
	Indicated	961	0.25	0.15	1.1	-	2,436	4.5	33	-	50%

	<b>M&amp;I</b>	<b>1,609</b>	<b>0.28</b>	<b>0.19</b>	<b>1.1</b>	<b>-</b>	<b>4,579</b>	<b>9.7</b>	<b>58</b>	<b>-</b>	<b>50%</b>
	Inferred	683	0.22	0.11	1.0	-	1,515	2.5	22	-	50%
<b>Vicuña District*</b>	Measured	648	0.33	0.25	1.2	-	2,143	5.2	25	-	50%
	Indicated	3,533	0.34	0.27	6.2	-	12,195	30.9	704	-	50%
<b>Total</b>	<b>M&amp;I</b>	<b>4,181</b>	<b>0.34</b>	<b>0.27</b>	<b>5.4</b>	<b>-</b>	<b>14,338</b>	<b>36.1</b>	<b>729</b>	<b>-</b>	<b>50%</b>
	Inferred	10,641	0.30	0.18	3.1	-	32,255	61.3	1,051	-	50%

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, copper grades are diluted by primary gold deposits. Totals may not summate correctly due to rounding.

## Mineral Reserve Estimates – December 31, 2025

### Mineral Reserves (100% basis)

Site	Category	Tonnes kt	Grade				Contained Metal				
			Cu %	Au g/t	Ag g/t	Mo ppm	Cu kt	Au Koz	Ag Koz	Mo kt	Interest %
Candelaria	Proven	269,001	0.45	0.11	1.37	-	1,208	917	11,823	-	80%
	Open Pit	24,372	0.29	0.08	1.09	-	70	63	853	-	80%
	<b>Total</b>	<b>293,373</b>	<b>0.44</b>	<b>0.10</b>	<b>1.34</b>	<b>-</b>	<b>1,278</b>	<b>979</b>	<b>12,676</b>	<b>-</b>	<b>80%</b>
La Espanola	Proven	52,454	0.40	0.08	0.34	-	209	138	567	-	80%
	Probable	64,326	0.36	0.07	0.32	-	231	136	668	-	80%
	<b>Total</b>	<b>116,780</b>	<b>0.38</b>	<b>0.07</b>	<b>0.33</b>	<b>-</b>	<b>440</b>	<b>275</b>	<b>1,235</b>	<b>-</b>	<b>80%</b>
Underground	Proven	20,999	0.85	0.19	3.33	-	177	131	2,248	-	80%
	Probable	62,817	0.78	0.17	3.29	-	490	343	6,653	-	80%
	<b>Total</b>	<b>83,816</b>	<b>0.80</b>	<b>0.18</b>	<b>3.30</b>	<b>-</b>	<b>667</b>	<b>474</b>	<b>8,901</b>	<b>-</b>	<b>80%</b>
Stockpile	Proven	-	-	-	-	-	-	-	-	-	80%
	Probable	86,187	0.29	0.09	1.20	-	246	238	3,325	-	80%
	<b>Total</b>	<b>86,187</b>	<b>0.29</b>	<b>0.09</b>	<b>1.20</b>	<b>-</b>	<b>246</b>	<b>238</b>	<b>3,325</b>	<b>-</b>	<b>80%</b>
Ojos del Salado	Proven	2,984	0.84	0.21	1.97	-	25	20	189	-	80%
	Underground	9,572	0.83	0.17	2.13	-	80	54	656	-	80%
	<b>Total</b>	<b>12,556</b>	<b>0.83</b>	<b>0.18</b>	<b>2.09</b>	<b>-</b>	<b>105</b>	<b>73</b>	<b>845</b>	<b>-</b>	<b>80%</b>
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%
	<b>Total</b>	<b>592,712</b>	<b>0.46</b>	<b>0.11</b>	<b>1.42</b>	<b>-</b>	<b>2,736</b>	<b>2,040</b>	<b>26,981</b>	<b>-</b>	<b>80%</b>
Caserones Concentrator	Proven	218,883	0.36	-	-	124	797	-	-	27	70%
	Probable	302,930	0.31	-	-	117	939	-	-	35	70%
	<b>Total</b>	<b>521,813</b>	<b>0.33</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>1,736</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>70%</b>
Dump Leach	Proven	91,229	0.28	-	-	-	255	-	-	-	70%
	Probable	184,028	0.21	-	-	-	386	-	-	-	70%
	<b>Total</b>	<b>275,257</b>	<b>0.23</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>641</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>70%</b>
Caserones Combined	Proven	310,112	0.34	-	-	124	1,051	-	-	27	70%
	Probable	486,958	0.27	-	-	117	1,326	-	-	35	70%
	<b>Total</b>	<b>797,070</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>120</b>	<b>2,377</b>	<b>-</b>	<b>-</b>	<b>63</b>	<b>70%</b>
Chapada	Proven	291,237	0.25	0.14	-	-	740	1,311	-	-	100%
	Open Pit	126,092	0.22	0.11	-	-	274	430	-	-	100%
	<b>Total</b>	<b>417,329</b>	<b>0.24</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>1,013</b>	<b>1,741</b>	<b>-</b>	<b>-</b>	<b>100%</b>
Stockpile	Proven	-	-	-	-	-	-	-	-	-	100%
	Probable	131,800	0.17	0.11	-	-	220	445	-	-	100%
	<b>Total</b>	<b>131,800</b>	<b>0.17</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>220</b>	<b>445</b>	<b>-</b>	<b>-</b>	<b>100%</b>
Chapada Combined	Proven	291,237	0.25	0.14	-	-	740	1,311	-	-	100%
	Probable	257,892	0.19	0.11	-	-	494	875	-	-	100%
	<b>Total</b>	<b>549,129</b>	<b>0.22</b>	<b>0.12</b>	<b>-</b>	<b>-</b>	<b>1,233</b>	<b>2,186</b>	<b>-</b>	<b>-</b>	<b>100%</b>
Lundin Mining Total (100% basis)*	Proven	946,787	0.36	0.08	0.49	29	3,410	2,517	14,827	27	
	Probable	992,124	0.30	0.05	0.38	36	2,937	1,709	12,155	35	
	<b>Total</b>	<b>1,938,911</b>	<b>0.33</b>	<b>0.07</b>	<b>0.43</b>	<b>32</b>	<b>6,347</b>	<b>4,226</b>	<b>26,981</b>	<b>63</b>	

\* Tonnes and grades are reflective of the combination of all assets and all tonnes, gold, silver and molybdenum grades are diluted by primary copper deposits. Totals may not summate correctly due to rounding.

## 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 and ARS is to Argentine pesos. 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 (Josemaria 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.

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.

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 and for the Vicuña Project (Josemaria and Filo del Sol deposits), the Mineral Resources were prepared independently by Mr. Sean Horan, P.Geo., 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. All of the above Qualified Persons have also reviewed, verified and approved the technical and scientific information in this AIF. No limitations were imposed on their verification process. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101.

### **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](http://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.

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](http://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 \$5.87/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](http://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 Vicuña 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.Geo., 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 deposit and Josemaría deposit 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 Josemaria. At Josemaria, 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 Josemaria 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:  $CuEq = Cu\% + (0.73 * Au \text{ g/t}) + (0.009 * Ag \text{ g/t})$ .

For further information on Vicuña, refer to the NI 43-101 technical report entitled "Vicuña Project Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment" dated March 30, 2026 with an effective date of February 16, 2026, prepared for Lundin Mining by Dustin Smiley, P.Eng., Luke Evans, P.Eng., Sean Horan, P.Geo., Paul Daigle, P.Geo., Jeff Austin P.Eng., Rod Clary, RM SME, Kirk Hanson P.E., and Daniel Ruane, P.Eng., each of whom is a Qualified Person, and which is filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

## Schedule B: Audit Committee Mandate

### A. PURPOSE

The purpose of the Audit Committee (the “**Committee**”) is to ensure that Lundin Mining Corporation’s (the “**Corporation**”) management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation’s compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and information. In addition, the Committee’s purpose (together with that of the Corporation’s Safety, Sustainability and Technical Committee) is to ensure the integrity of the Corporation’s sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive (“**CSRD**”).

The Committee’s function is one of oversight. The Corporation’s management is responsible for the preparation of financial statements in accordance with applicable accounting standards, laws and regulations and the Corporation’s external auditor is responsible for the audit or review of those financial statements, in accordance with applicable auditing and assurance standards, laws and regulations. Further, the Corporation’s management is responsible for the preparation of sustainability reports pursuant to CSRD (“**CSRD Reports**”) and other applicable laws and regulations, and the Corporation’s external assurance provider (“**CSRD assurance provider**”) is responsible for the assurance of those CSRD Reports in accordance with applicable standards, laws and regulations.

### B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the “**Board**”), all of whom shall be “independent”, as that term is defined in National Instrument 52-110, “Audit Committees”.
2. All of the members of the Committee shall be “financially literate” (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation’s financial statements).
3. The Board, at its annual meeting held in conjunction with each annual meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
4. Unless the Board shall have appointed a Chair of the Committee or in the event of the absence of the Chair, the members of the Committee shall elect a Chair from among their number.
5. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporation’s Corporate Secretary, unless otherwise determined by the Committee.
6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.
7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation’s external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.
8. Meetings of the Committee shall be conducted as follows:
  - (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

- (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;
  - (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;
  - (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:
    - (i) President and Chief Executive Officer; and
    - (ii) Chief Financial Officer;
  - (e) other management representatives shall be invited to attend as necessary; and
  - (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee at a reasonable time before the meeting.
9. The internal auditors, the external auditors and CSRD assurance provider shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.
10. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Committee and to communicate directly with the internal and external auditors and the CSRD assurance provider.
11. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) financial statements of the Corporation represented to the director by an officer of the Corporation or in a written report of the external auditor of the Corporation fairly to reflect the financial condition of the Corporation; and (ii) report of a person whose profession lends credibility to a statement made by the professional person.

### **C. DUTIES AND RESPONSIBILITIES**

The Committee will act within the scope of its authority under this mandate and shall also deal with such matters as the Board may refer to it from time to time. The Committee is authorized to carry out the following duties and responsibilities:

1. *Overall duties and responsibilities*
- (a) Assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements;
  - (b) Establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;
  - (c) Ensure that management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;
  - (d) Oversee the Corporation's approach to cybersecurity and artificial intelligence ("AI"), including reviewing periodically, the Corporation's report on information security controls (cybersecurity) and

the operational status of the Corporation's approach to technology systems, cybersecurity and AI, education and awareness;

- (e) Together with the Corporation's Safety, Sustainability and Technical Committee: assist the Board in the discharge of its responsibilities relating to the Corporation's sustainability reporting controls and processes and its approval of the annual CSRD Report; and establish and maintain a direct line of communication with the CSRD assurance provider; and
- (f) Report regularly to the Board on the fulfilment of its duties and responsibilities.

2. *Duties and responsibilities related to the Corporation's external auditors*

- (a) The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and will report directly to the Committee and the Committee will so instruct the external auditors.
- (b) Recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors. In verifying the independence of the external auditor, the Committee shall:
  - (i) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
  - (ii) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
  - (iii) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
  - (iv) ensure periodic rotation of the lead audit partner;
- (c) Recommend to the Board the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit (if the shareholders authorize the Board to set the external auditors' remuneration);
- (d) Oversee and evaluate the selection, work, quality of service, professionalism and performance of the external auditors, including having authority to terminate the external auditors, and make recommendations to the Board on the appointment or reappointment of the external auditors of the Corporation to be proposed for shareholder approval;
- (e) Review the audit plan of the external auditors prior to the commencement of the audit;
- (f) Review with the external auditors, upon completion of their audit:
  - (i) contents of their report;
  - (ii) scope and quality of the audit work performed;
  - (iii) adequacy of the Corporation's financial and auditing personnel;
  - (iv) co-operation received from the Corporation's personnel during the audit;
  - (v) internal resources used;

- (vi) significant transactions outside of the normal business of the Corporation;
- (vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
- (viii) the non-audit services provided by the external auditors;
- (g) Discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and
- (h) Implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. *External auditor policies*

- (a) Review and approve policies and procedures for the pre-approval of services to be rendered by the external auditors. All permissible non-audit services to be provided to the Corporation by the external auditors or any of their affiliates that are not covered by preapproval policies and procedures approved by the Committee will be subject to pre-approval by the Committee. The Committee will have the sole discretion to prohibit the external auditors from providing certain non-audit services to the Corporation. The Committee will also review and approve disclosures with respect to permissible non-audit services. Any services under pre-approval will be reported at the following meeting; and
- (b) Review and approve policies for the hiring by the Corporation of partners, employees, former partners or former employees of the current or former external auditors.

4. *Duties and responsibilities related to the Corporation's internal auditors*

- (a) Periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;
- (b) Review and approve the internal audit plan; and
- (c) Review significant internal audit findings and recommendations, and management's response thereto.

5. *Duties and responsibilities related to the Corporation's internal control procedures*

- (a) Review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls (including cybersecurity), management reporting and risk management;
- (b) Together with the Corporation's Corporate Governance and Nominating Committee review compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy (including oversight of financial and accounting whistleblower reports);
- (c) Review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation and resolve such issues; and
- (d) Periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

6. *CSRD Assurance and Reporting*

- (a) Together with the Corporation's Safety, Sustainability and Technical Committee, monitor the controls and processes carried out by the Corporation to identify, collect, verify, and ensure the accuracy of, the information reported in accordance with CSRD and management's materiality assessments, and provide recommendations to ensure their integrity;
- (b) Subject to paragraph 3(a) above, together with the Corporation's Safety, Sustainability and Technical Committee, oversee the selection of the external CSRD assurance provider to be engaged by the Corporation for assurance services related to the Corporation's annual CSRD Report, and the compensation to be paid by the Corporation to the CSRD assurance provider with respect to such assurance services. The Committee will be responsible for formally approving the appointment of the external CSRD assurance provider in consideration of the foregoing;
- (c) Verify the independence of the CSRD assurance provider;
- (d) Together with the Corporation's Safety, Sustainability and Technical Committee, review the annual assurance plan of the CSRD assurance provider prior to commencement of assurance services;
- (e) Work with the Corporation's Safety, Sustainability and Technical Committee with respect to the following, and within each committee's respective areas of expertise:
  - (i) oversee and evaluate the work, quality of service, professionalism and performance of the CSRD assurance provider; and
  - (ii) review with the CSRD assurance provider, upon completion of their assurance, the contents of their assurance report, scope and quality of the assurance work performed, adequacy of the Corporation's sustainability personnel, co-operation received from the Corporation's personnel during the assurance work, internal resources used, the quality and acceptability of the Corporation's CSRD reporting principles, and significant proposed recommendations for improving sustainability reporting controls and processes;
- (f) With input from the Corporation's Safety, Sustainability and Technical Committee to the extent appropriate, implement structures and procedures to ensure that the appropriate committees meet the CSRD assurance provider in the absence of management, as necessary or appropriate; and
- (g) Report to the Board with respect to CSRD assurance and, together with the Corporation's Safety, Sustainability and Technical Committee, review and recommend to the Board for approval of the Corporation's annual CSRD Report.

7. *Other duties and responsibilities*

- (a) Review the Corporation's annual and interim financial statements, management's discussion and analysis and earnings press releases before the Corporation publicly discloses this information; including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;
- (b) Review financial risk management programs (such as material commodity, currency or interest rate hedging) and the Corporation treasury reports and policies, as required;
- (c) Review and recommend to the Board for approval of the financial and, together with the Safety, Sustainability and Technical Committee, the risk management sections of:
  - (i) the annual report to shareholders;

- (ii) the annual information form;
  - (iii) prospectuses; and
  - (iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;
- (d) Review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;
- (e) Review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;
- (f) Review the minutes of any audit or equivalent committee meeting of subsidiary companies;
- (g) Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;
- (h) Review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;
- (i) Develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;
- (j) Establish procedures for:
- (i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
  - (ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;
- (k) In coordination with the Safety, Sustainability and Technical Committee (as it relates to health, safety, environment, community, sustainability, technical and climate change related risks), review with management and report to the Board:
- (i) Any material financial impact of changes to the Corporation's mineral reserves and mineral resources;
  - (ii) the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management;
  - (iii) the Corporation's major risk exposures;
  - (iv) the steps management has taken to monitor and control such exposures; and
  - (v) the effect of relevant regulatory initiatives and trends.

**Approved: March 26, 2026**