

A photograph of a mining site under a clear blue sky. In the foreground, a forklift is carrying a large, rectangular bundle of copper rods, secured with black straps. The rods are stacked neatly and have a reddish-brown patina. To the right, a person wearing a high-visibility orange safety vest with reflective white stripes is standing on a piece of heavy machinery, possibly a truck or another forklift. A red fire extinguisher is visible on the side of the machinery. The background shows a hilly landscape with some industrial structures in the distance.

Lundin Mining

Disciplined Copper Growth at Scale

October 2026

Cautionary Statements

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña Project (the “Project”) Preliminary Economic Assessment (“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 estimate and the 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 Project, tailings management, Project infrastructure requirements (including tailings storage facilities, water, power, copper concentrate roasting facilities, pipelines, transportation systems, and desalination plant and pipeline), Project development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), Project permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Project and the timing thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Project to local communities, host-countries, shareholders and other stakeholders, the Project Technical Report and the timing thereof; Project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Project, and the potential for the 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; Project funding and the Company's expectations regarding its funding strategy and its work with BHP; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, cash flow, costs, expenditures and other financial metrics; permitting requirements and timelines; the Company's ability to comply with contractual and permitting or other regulatory requirements; timing and possible outcome of pending litigation and disputes, including tax disputes; the timing and expectations of future studies; the results of any PEA, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 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 the Project with BHP; expected processing capacities and infrastructure development; the timing and expectations for future regulatory applications; the anticipated economic and fiscal benefits to Argentina and Chile, including expected tax, royalty, employment and infrastructure impacts 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); 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 Project; the successful sanctioning, permitting and development of the Project and commencement of production; successful completion of the Company's projects and initiatives (including the Project) within budget and expected timelines; and such other assumptions as set out herein, in the 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 PEEL 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 Project); risks relating to tailings and waste 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; risks relating to dividend payments to shareholders in the future; 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 Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; 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; 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 acquisitions or business arrangements; 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; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; 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; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; 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; risks associated with climate change; 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; 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; counterparty and customer concentration risk; 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 “Risk and Uncertainties” section of the Company's Management Discussion and Analysis (“MD&A”) for the year ended December 31, 2025, and for three and six months ended June 30, 2026, and the “Risk and Uncertainties” section of the Company's Annual Information Form for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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

Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025, and for three and six months ended June 30, 2026, which are available on SEDAR+ at www.sedarplus.com.

Preliminary Economic Assessment

The reader is advised that the PEA summarized in this presentation is only a conceptual study of the potential viability of the Project, and the economic and technical viability of the Project and its estimated Mineral Resources has not been demonstrated. The PEA is preliminary in nature and provides only an initial, high-level review of the Project's potential and design options; there is no certainty that the PEA will be realized. The PEA conceptual mine plan and economic model include numerous assumptions and Mineral Resource estimates including Inferred Mineral Resource estimates. Inferred Mineral Resource estimates are considered to be too speculative geologically to have any economic considerations applied to such estimates. There is no guarantee that Inferred Mineral Resource estimates will be converted to Indicated or Measured Mineral Resources, or that Indicated or Measured Mineral Resources can be converted to Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and as such there is no guarantee the Project economics described herein will be achieved. Mineral Resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant risks, uncertainties and other factors, as more particularly described herein and to be described in the Technical Report.

For further information related to the Vicuña PEA, including the key assumptions and parameters see the Company's News Release “Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World-Class Mining Complex” dated February 16, 2026 and the Technical Report entitled, “Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment” February 16, 2026. Numbers presented are shown on a 100% basis unless otherwise noted. The Project is a 50:50 joint arrangement between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%. All dollar amounts are in US dollars unless otherwise denoted.

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▲ Lundin Mining

Overview



Copper Focused in Latin America

Three operating mines; 85% copper with gold exposure

- Transformative growth profile, +55% growth in copper production and +285% in gold production
- Clean balance sheet to fund development
- Consistent shareholder returns (dividends & share buybacks)
- Proven exploration success

2025 Financial Summary²

\$4.1B

Revenue

\$1.9B

adj. EBITDA

\$774M

FCF from ops

\$256M

Total dividends & buybacks

1. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis.
2. Adj. EBITDA, free cash flow from operations and cash costs (C1) are non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile
3. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. C1 Cash Cost (net by-product credits) based on the following commodity prices: \$3,300/oz Au and \$40/oz Ag. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and is included in operating costs. Cash costs are the sum of refining costs, third party royalties, and site operating costs, less by-product credits, all divided by the pounds sold. See Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026.
4. Lundin Mining holds an 80% interest in Candelaria, a 75% interest in Caserones, a 50% interest in Vicuña and a 31% interest in Los Helados.

Candelaria^{1,2,4}

Atacama, Chile

135 – 145 kt Cu/yr

77 – 87 koz Au/yr

C1: \$2.05/lb - \$2.25/lb Cu

+20 LOM

Caserones^{1,2,4}

Atacama, Chile

120 – 130 kt Cu/yr

C1: \$2.15/lb - \$2.35/lb Cu

+15 LOM

Los Helados⁴

Atacama, Chile

Resource stage

Chapada^{1,2}

Goias, Brazil

45 – 50 kt Cu/yr

57 – 62 koz Au/yr

C1: \$0.75/lb - \$0.95/lb Cu

+20 LOM

Vicuña^{2,3,4}

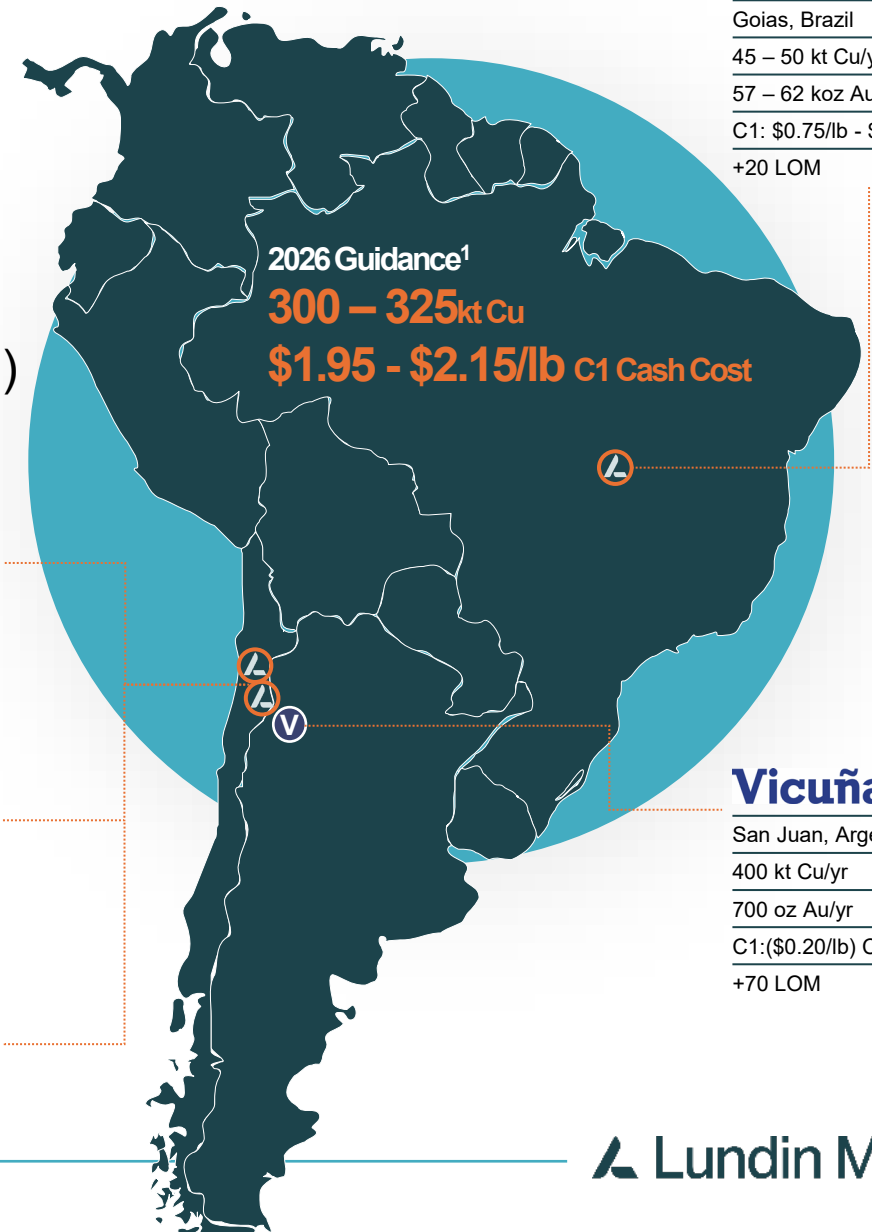
San Juan, Argentina / Chile

400 kt Cu/yr

700 oz Au/yr

C1: (\$0.20/lb) Cu

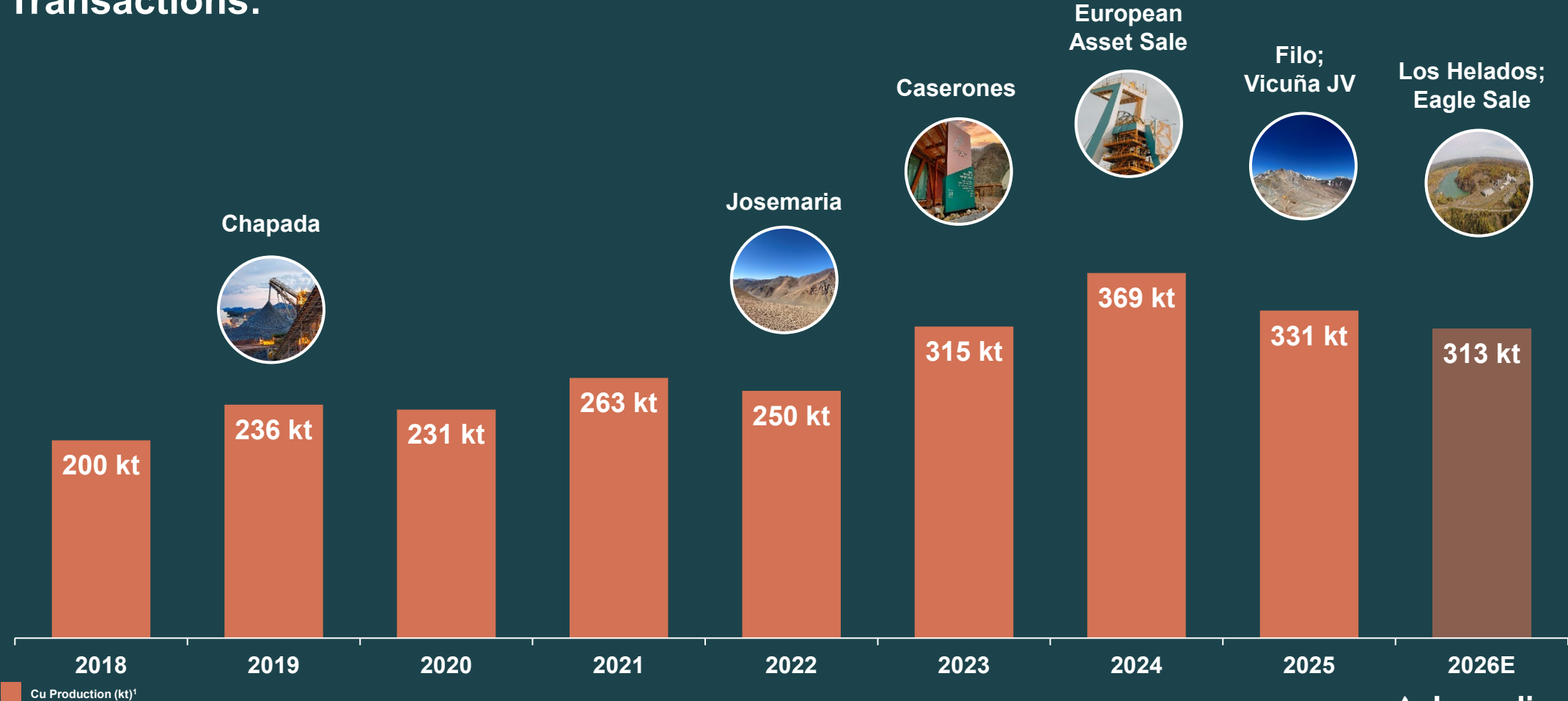
+70 LOM



Transformed Business

Three acquisitions and two divestitures in the last four years
60% copper production growth since 2018

Transactions:

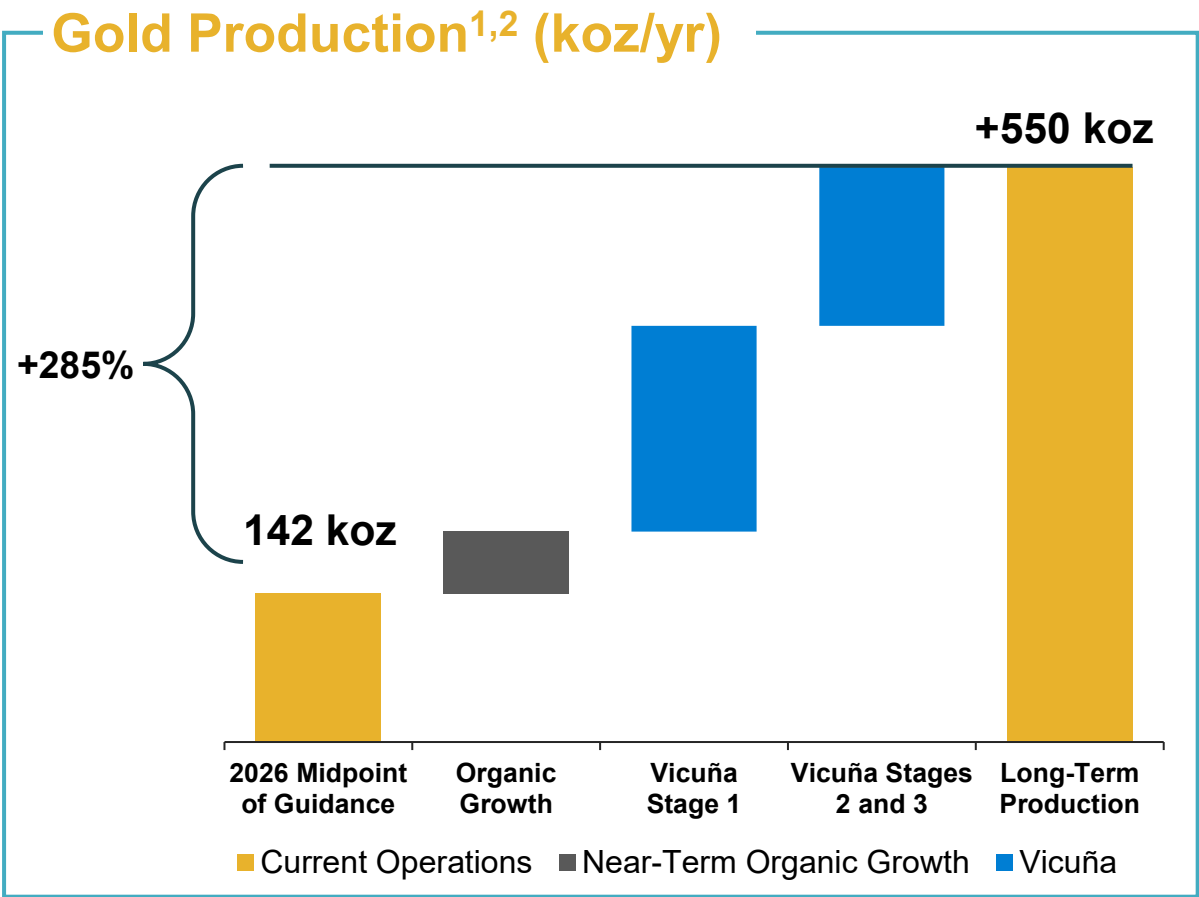
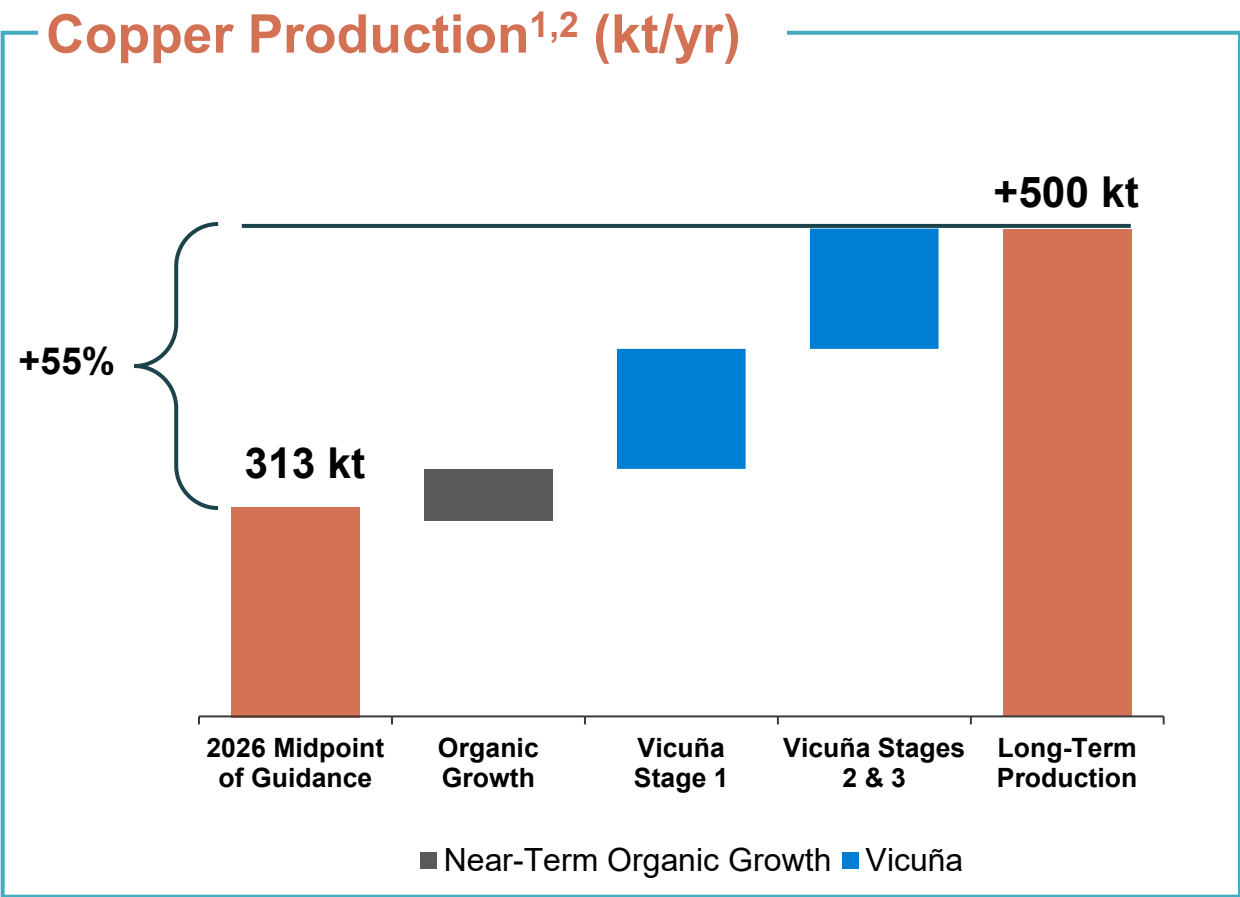


Cu Production (kt)¹

1. Consolidated copper production on a 100% basis and includes production from Caserones as of July 13, 2023. 2026 copper guidance based on the midpoint

Path to a Global Top 10 Copper Producer

A decade of growth ahead



1. Management's indicative forecasts, based on various factors and assumptions (including but not limited to successful execution of expansion opportunities at Candelaria, Caserones and Chapada that are described in the Company's public disclosure, including the MD&A for three and six months ended June 30, 2026, and the sanctioning and successful permitting, development, construction, commissioning and operation of the Vicuña Project on time and budget), and are subject to various risks, uncertainties and contingencies. Please see "Cautionary Statements". Figures reported are on a 100% consolidated basis for all assets except the Vicuña Project (Filo del Sol and Josemaria deposits) which is on a 50% attributable basis.

2. Please see the Vicuña Project Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment" February 16, 2026.

Vicuña Corp.

Rapidly advancing the project towards construction



Jan
2025

**Vicuña Corp JV
Formation**

May
2025

Vicuña Initial MRE

Feb
2026

**Vicuña Integrated
Technical Report**

Mar
2026

**Stage 1 EIA
Approval**

Jun
2026

RIGI Approval

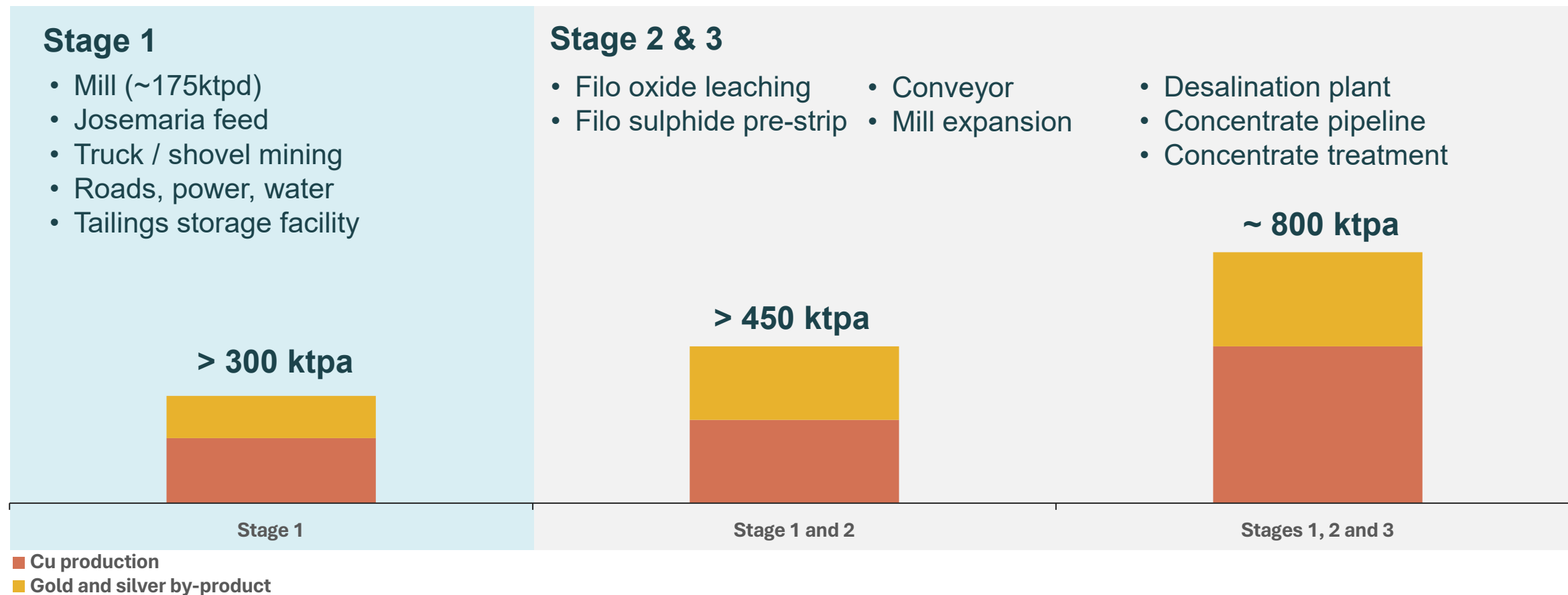
Aug
2026

**Provincial
Agreements &
Powerline
Approval**

Vicuña Project

The next major copper, gold, and silver project to be developed globally

Production^{1,2,3} (100%, CuEq)



1. On a 100% basis. The Vicuña Project is a 50:50 joint arrangement between Lundin Mining and BHP.

2. Copper equivalent (CuEq kt) based on production after recoveries and based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag. Stage 1 based on ~300ktpa CuEq includes ~200ktpa Cu, ~375kozpa Au and ~1.5Moz Ag based on first 5 full years of production. Incremental production from Stage 2 based on first 10 full years averaged ~50ktpa Cu, ~125kozpa Au and ~22Mozpa Ag. Stages 1, 2 and 3 based on 10-year average peak production of ~800ktpa CuEq that includes ~500ktpa Cu, ~800kozpa Au and ~20Mozpa Ag.

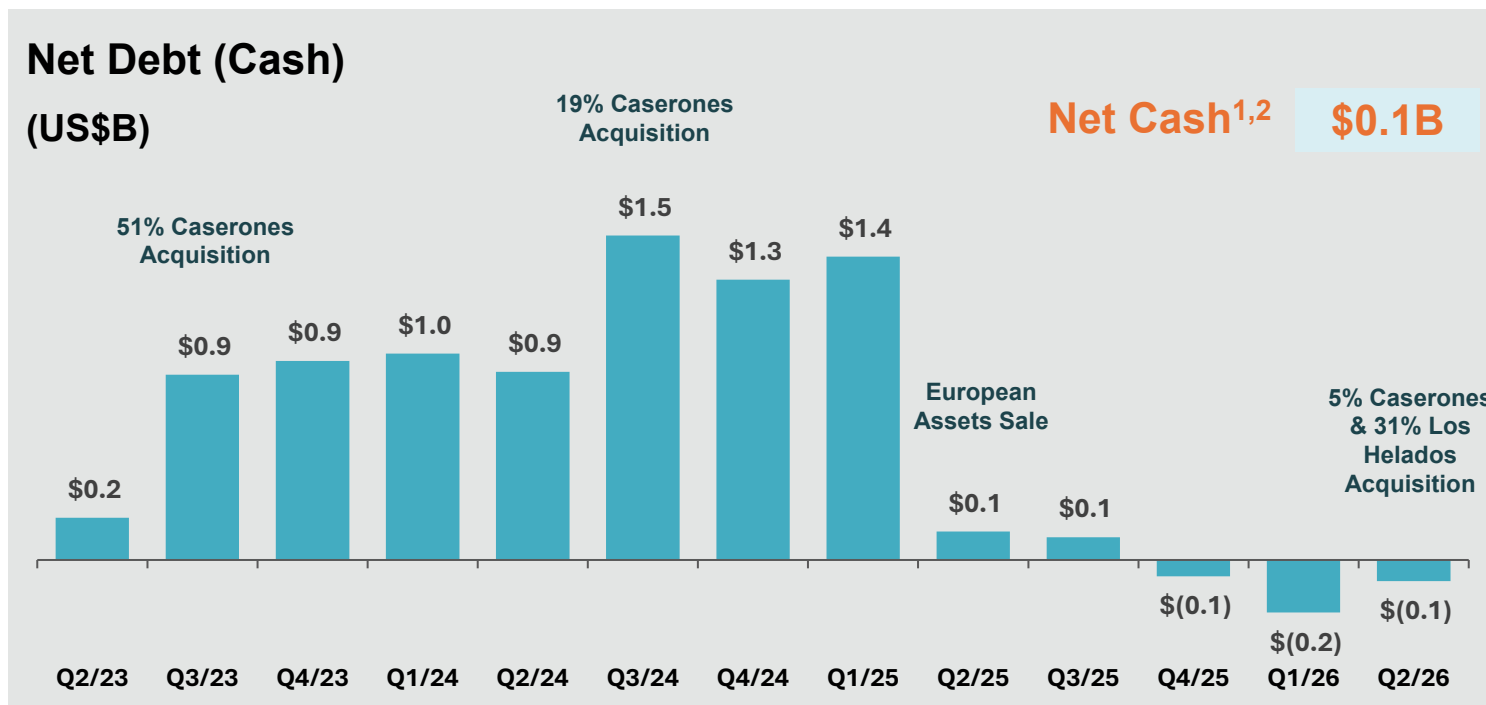
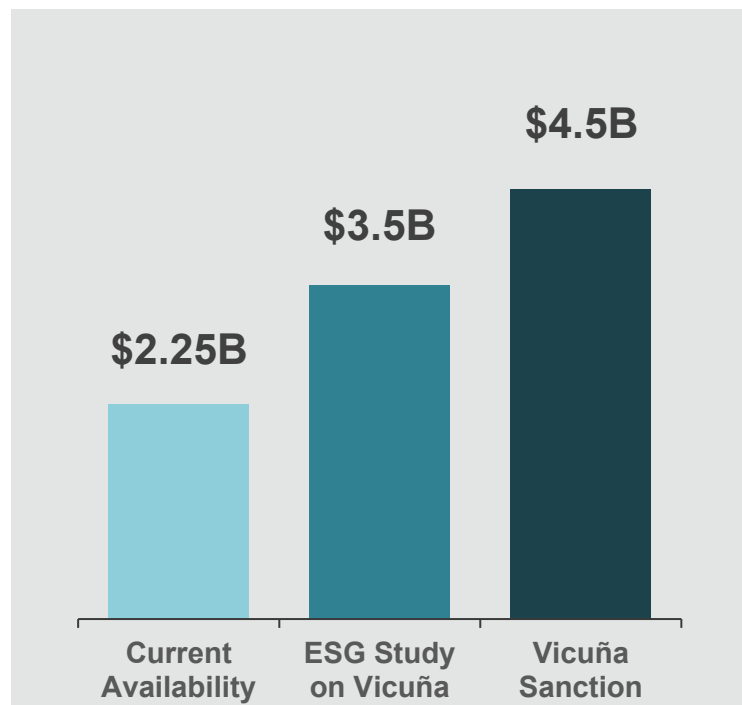
3. Please see press release dated February 16, 2026, entitled, "Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World-Class Mining District" for more information.

Balance Sheet Strength

Ability to fund growth

- De-levered balance sheet with \$1.4B sale of our European assets (2025)
- New \$4.5B credit facility will enable the Company to fund future growth

Liquidity¹ (US\$B)



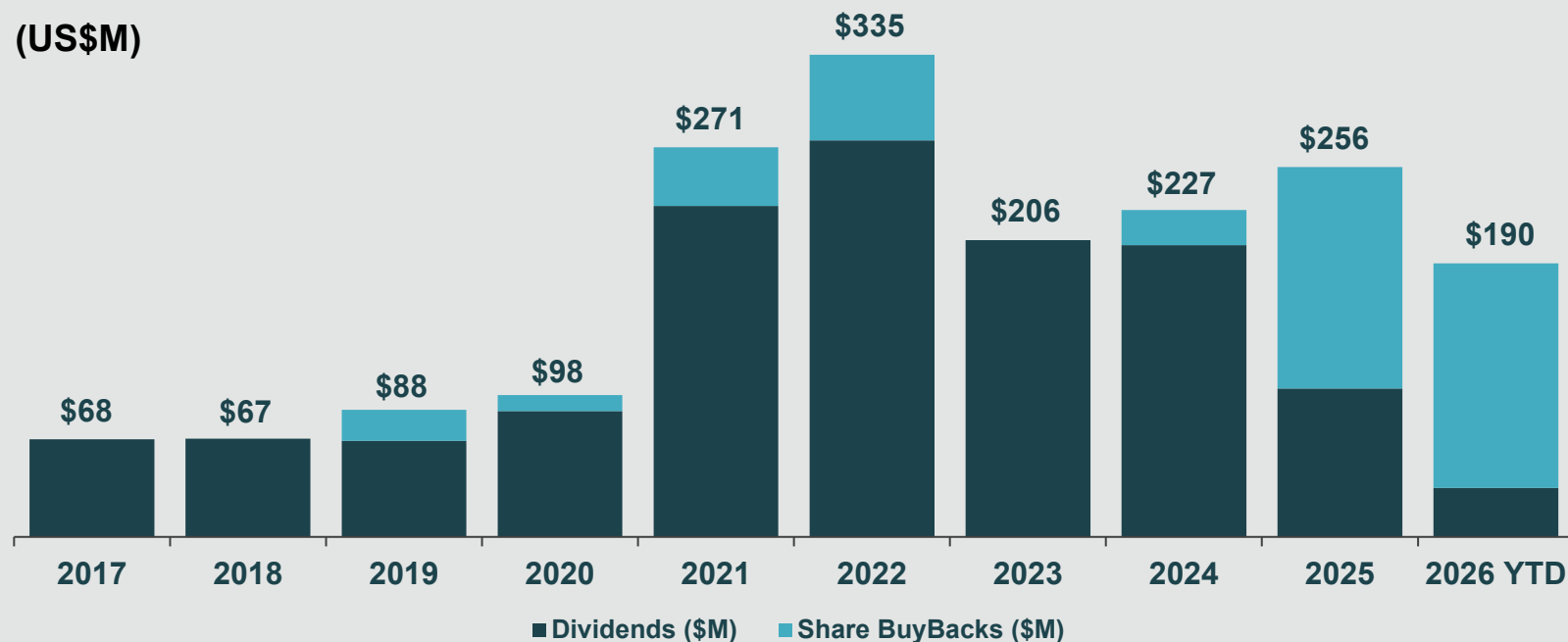
1. Available Liquidity as of June 30, 2026. The revolving credit facility will increase to a total \$4,500M upon satisfying certain conditions and sanctioning Stage 1 of the Vicuña Project.
 2. Net Cash (Debt) excluding lease liabilities. Net cash (debt) and net cash (debt) excluding lease liabilities are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation and Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile.

Capital Return to Shareholders

- +\$1.8 billion returned to shareholders via dividends and share buybacks since 2017
- Total shareholder allocation¹ of ~US\$220M/yr (dividend of C\$0.11/share & ~US\$150M in share buybacks)



Shareholder Returns² (US\$M)



1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2025, and for three and six months ended June 30, 2026, and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy", which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

2. Includes share buy-backs and dividends to shareholders.

Track Record of Exploration Success^{1,2}

Exploration is a core value driver for Lundin Mining

320%

Candelaria Cu

Acquisition year: 2014

101%

Neves Corvo Cu

Acquisition year: 2006

Divestiture year: 2025³

1,390%

Zinkgruvan Zn

Acquisition year: 2004

Divestiture year: 2025³

60%

Eagle Ni

Acquisition year: 2013

Divestiture year: 2026⁴



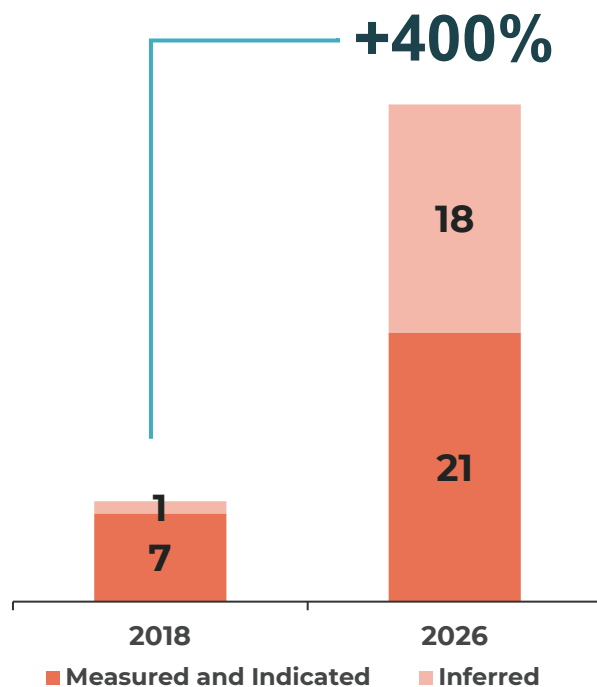
Filo del Sol

1. Growth in M&I copper, nickel or zinc resources including depletion since the respective year of acquisition, excluding inferred material. Presented on a 100% basis.
2. For more information, please refer to the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com. Please also refer to the Appendix at the end of this presentation.
3. Neves-Corvo and Zinkgruvan divestiture was completed on April 16, 2025. Please refer to press release, dated April 16, 2025, entitled, "Lundin Mining Completes the Sale of Neves-Corvo and Zinkgruvan to Boliden."
4. Eagle divestiture was completed on January 9, 2026. Please refer to press release dated January 9, 2026, entitled, "Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals".

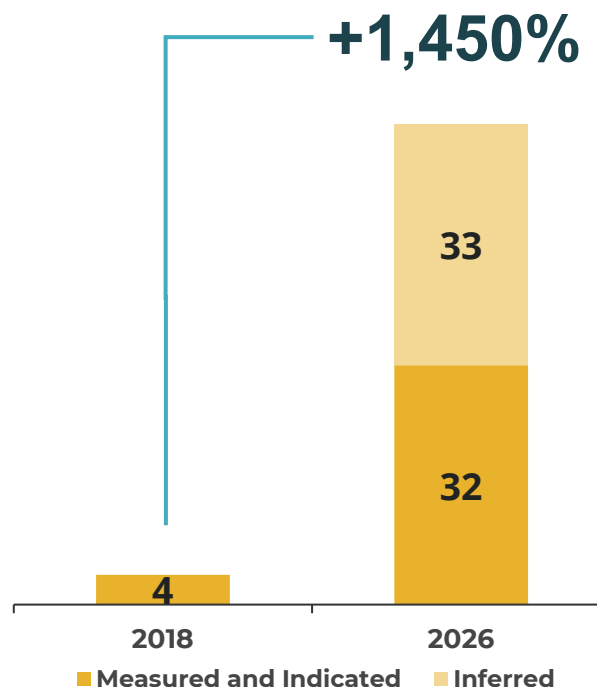
Value Through the Drill Bit

Large Mineral Resource endowment to support growth

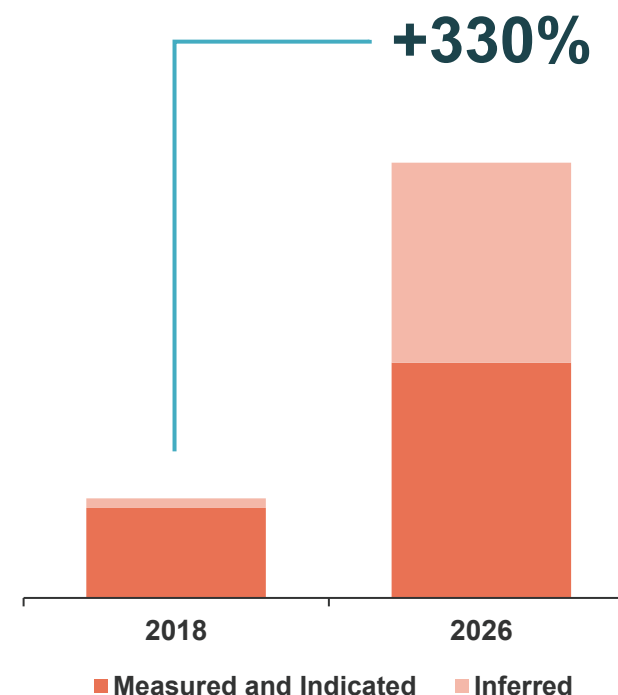
Copper (Mt)



Gold (Moz)



Copper Mineral Resources Per Share



1. Historical copper and gold mineral resources based on Lundin Mining's attributable ownership of annual mineral resource estimates. 2026 copper and gold mineral resources estimate based on Lundin Mining's attributable ownership (80% of Candelaria; 75% of Caserones; 100% of Chapada; 31% of Los Helados; and 50% of the Vicuña Project (Filo del Sol and Josemaria). Refer to Lundin Mining's press release dated February 18, 2026, entitled "Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves" and press release dated April 7, 2026, entitled "Lundin Mining Completes Acquisition of an Additional 5% Ownership in Caserones and a 31% Interest in the Los Helados Project".

Investment Thesis

Stable **copper** production

World-class project and Partner

Strong balance sheet

\$220M/yr in shareholder distributions

Transformational growth profile

Proven **exploration** track record



 Lundin Mining

Recent Highlights

2026 Corporate Highlights



Chapada

**Vicuña Study
results: Tier 1 asset**

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

**Copper resource
growth of 115%
YoY**

**Revolving credit
facility increased to
\$4.5Bn**

**6.1M shares
repurchased**

**Inaugural CSRD
Report filed**

Q2 2026 Operational and Financial Highlights

Production^{1,2}

Copper production

77 ktCu

Gold production

33 kozAu

Consolidated C1 Cash Cost³

\$2.11/lb

Financial Results¹

Revenue

\$1,213_M

Adjusted EBITDA³

\$658_M

Free Cash Flow from Operations³

\$360_M

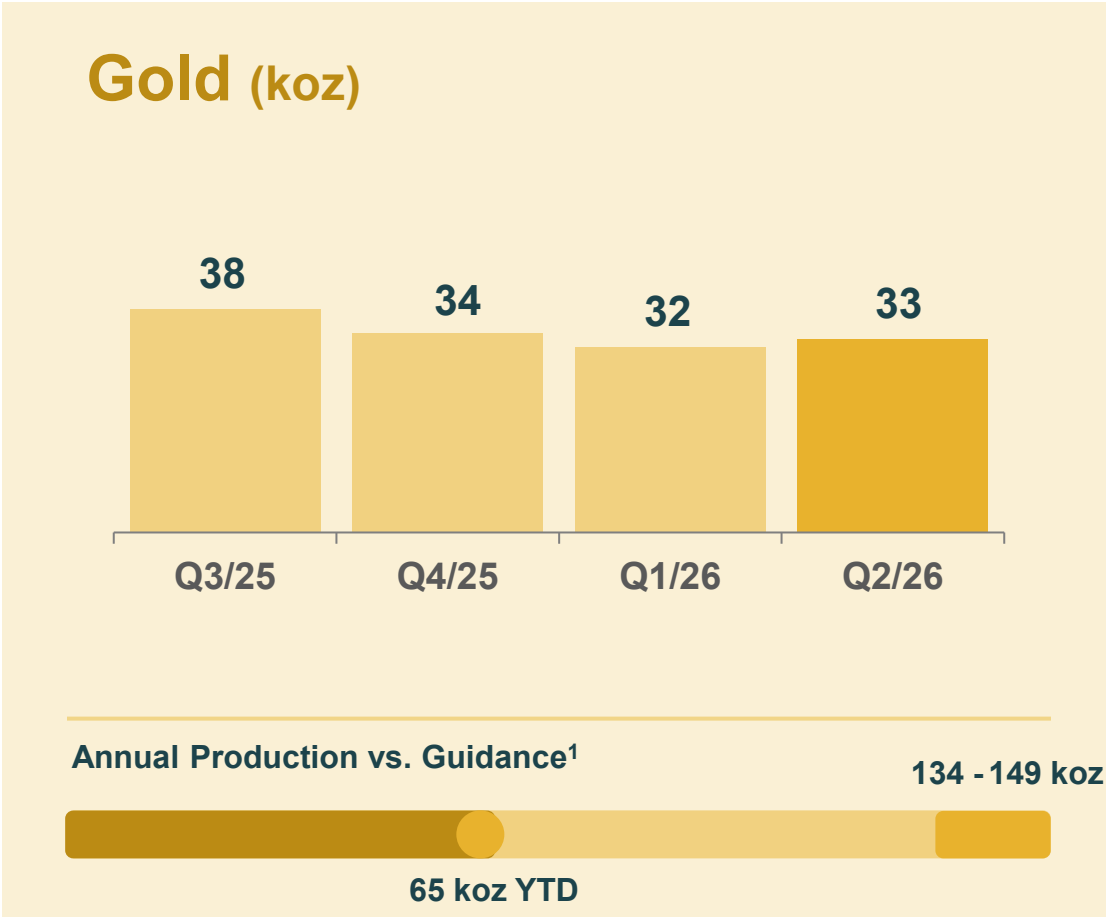
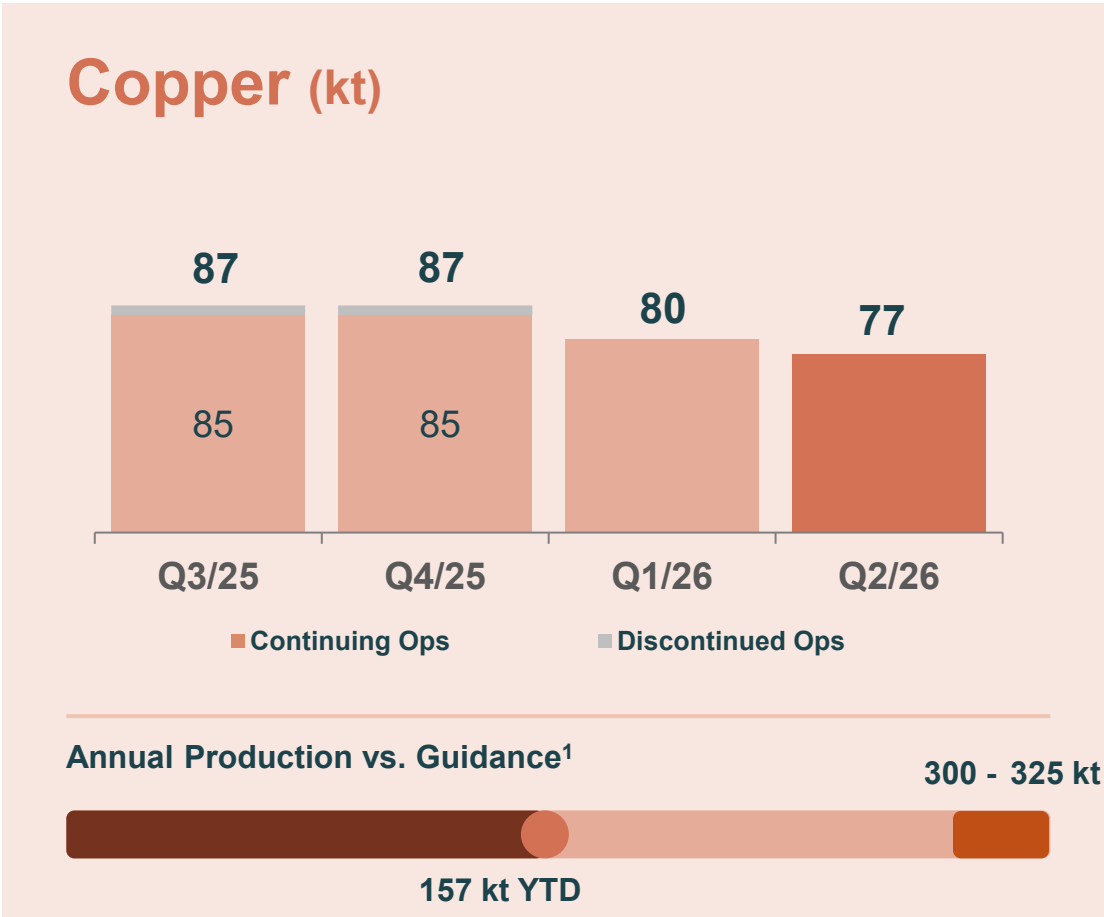
1. For continuing operations only.

2. Q2 2026 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 75% interest in Caserones.

3. C1 Cash Costs, Adjusted EBITDA and Free Cash Flow from Operations are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation and Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026.

Q2/26 Production

Another consistent quarter; 77,000 tonnes of copper and 33,000 ounces of gold

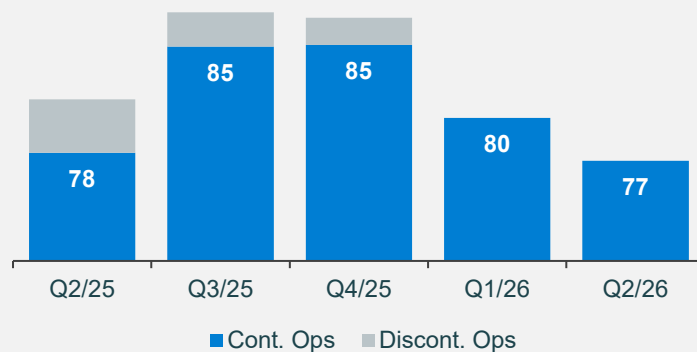


1. Original guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis.

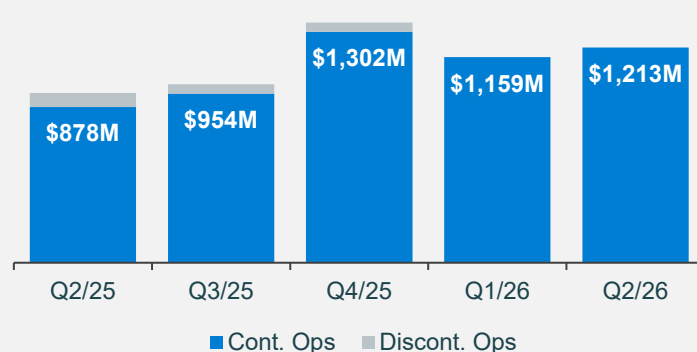
Consistent Operations

Historical performance¹

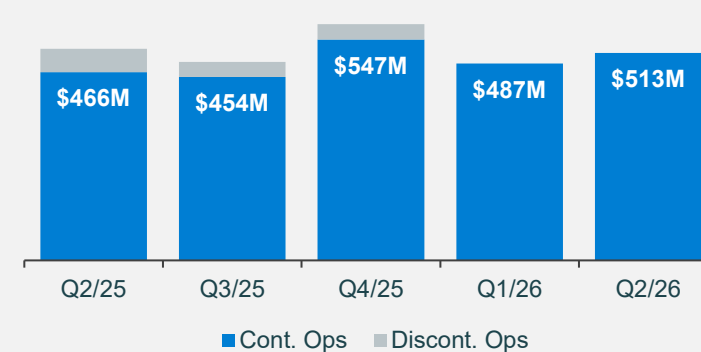
Copper Production (kt)



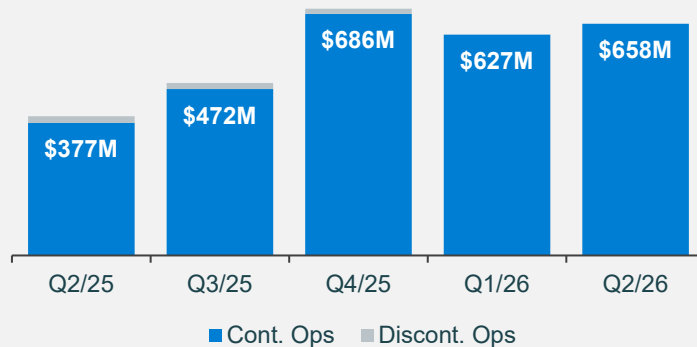
Revenue (US\$M)



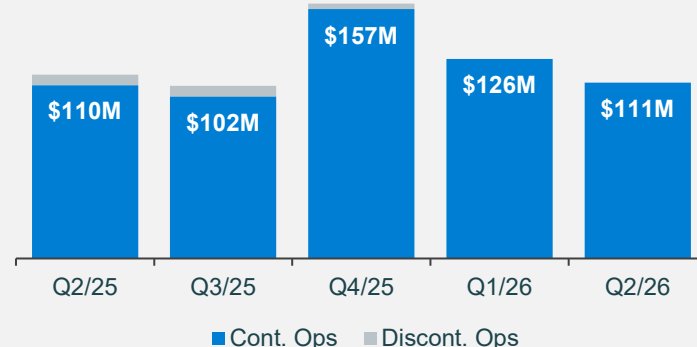
Production Costs (US\$M)



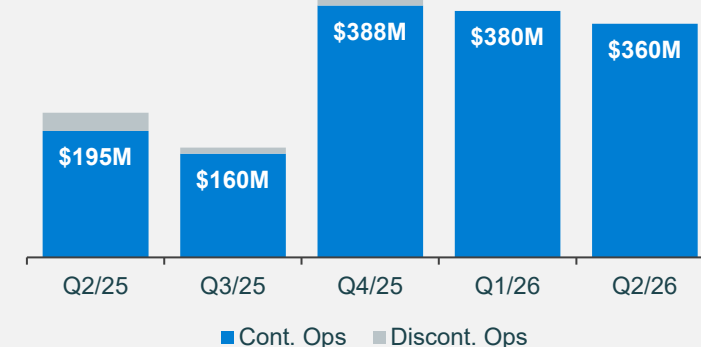
Adj. EBITDA² (US\$M)



Sustaining Capital² (US\$M)



FCF from Operations² (US\$M)



1. Based on continuing and discontinued operations

2. Adj. EBITDA, free cash flow from operations and sustaining capital expenditures are non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026.



▲ Lundin Mining

Vicuña District & Study Highlights

Project Location

Regional Infrastructure in place

Vicuña District

- Straddles the border between Argentina and Chile
- ~165 km southeast of Copiapó, Chile
- ~475 km from San Juan, Argentina



Vicuña District

Cluster of large deposits, with one operating mine (Caserones) and an advanced development project (Vicuña)



Vicuña PEA Highlights

Delivering on our strategy

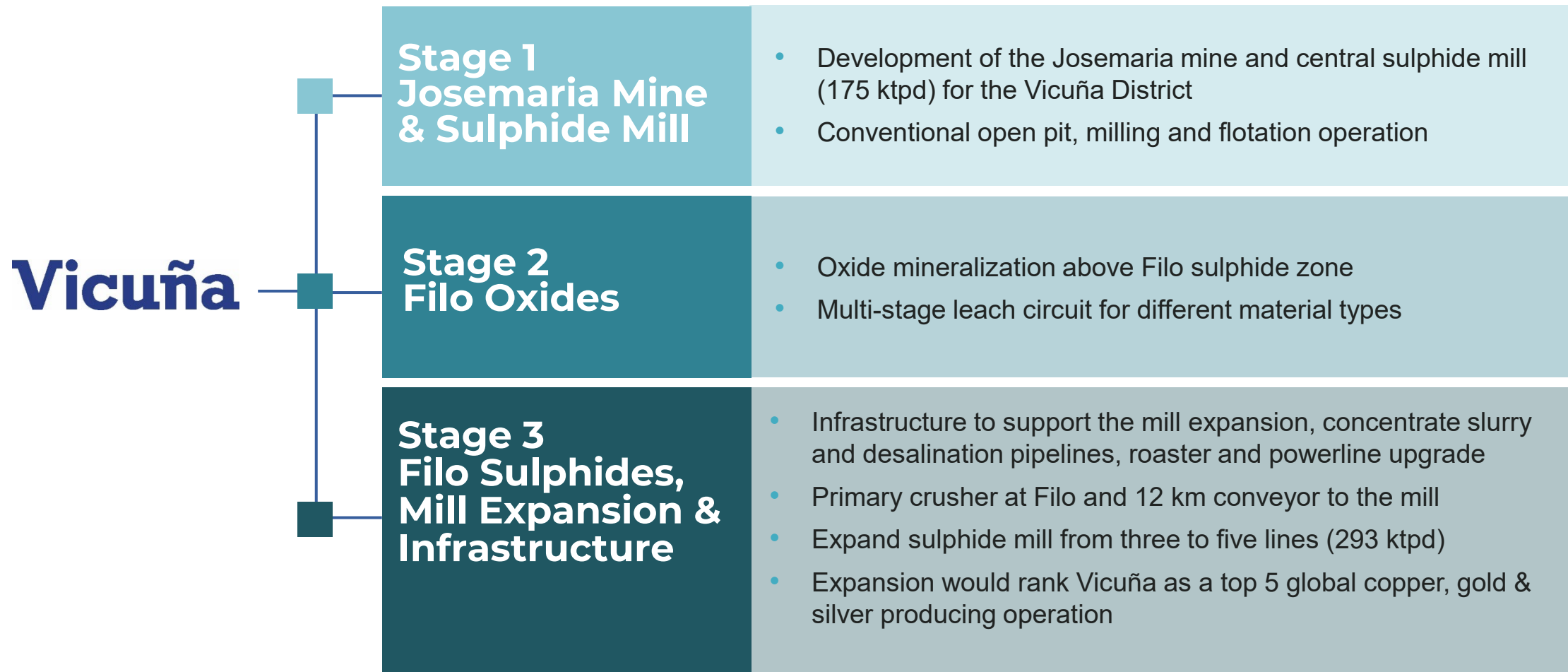
- Giant metal district – peak production of over 500 ktpa of copper, 800 koz of gold and 20 Moz of silver¹
- Multi-generational asset with a first quartile cash cost profile and robust economics¹
- Staged development plan – using cashflows to self-fund expansions
- Largest mining project ever to be developed in Argentina



1. On a 100% basis. The Vicuña Project is a 50:50 joint arrangement between Lundin Mining and BHP. Production numbers based on a 10-Year average defined as 2045 – 2054. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as Mineral Reserves, and there is no certainty that the preliminary economic assessment will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The PEA is available on SEDAR+ at www.sedarplus.ca.

Vicuña District Concept

Staged development strategy to manage capital expenditures and self-fund expansions



Vicuña PEA Highlights^{1,2}

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

Peak 10-Yr Avg. Cu production

500ktCu

Peak 10-Yr Avg. Au production

800kozAu

10-Yr Avg. Ag production

20MozAg

25-Yr Avg. Cu production

400ktCu

25-Yr Avg. Au production

700kozAu

25-Yr Avg. Ag production

22MozAg

Current Mine Life

+70Years

25-Yr Avg Annual FCF^{3,4}

\$2.2Bn

25-Yr Avg C1 Cash Costs^{3,4} (\$/lb Cu)

(\$0.20)/lb

1. Please see cautionary statement regarding the Preliminary Economic Assessment on page 2 of this presentation.

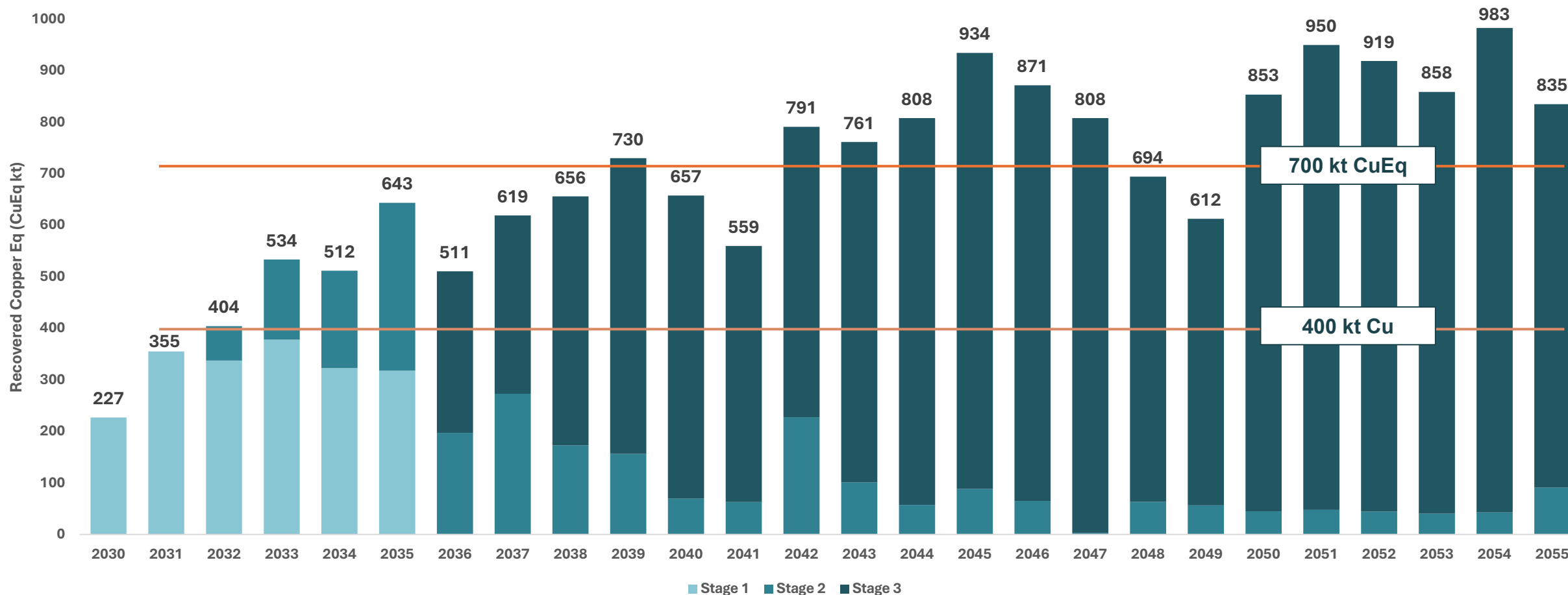
2. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. 10-year average peak production years defined as 2045 - 2054

3. Average Free Cash Flow includes expansionary capital expenditures. Annual Free Cash Flow and Consolidated C1 Cash Cost (net by-product credits) based on the first 25 years of commercial production, estimates based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

4. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and is included in operating costs. Cash costs are the sum of refining costs, third party royalties, and site operating costs, less by-product credits, all divided by the pounds of sold. C1 Cash Costs (net of by-product credits) and free cash flow are Non-GAAP measures, please see the section "Cautionary Note Regarding Non-GAAP Measures" below. 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 Non-GAAP measures.

Production Profile – By Stages

+70-year LOM, 25-year average annual production of 400 kt Cu/yr at a (\$0.20)/lb Cu Cash Cost^{1,2,3}



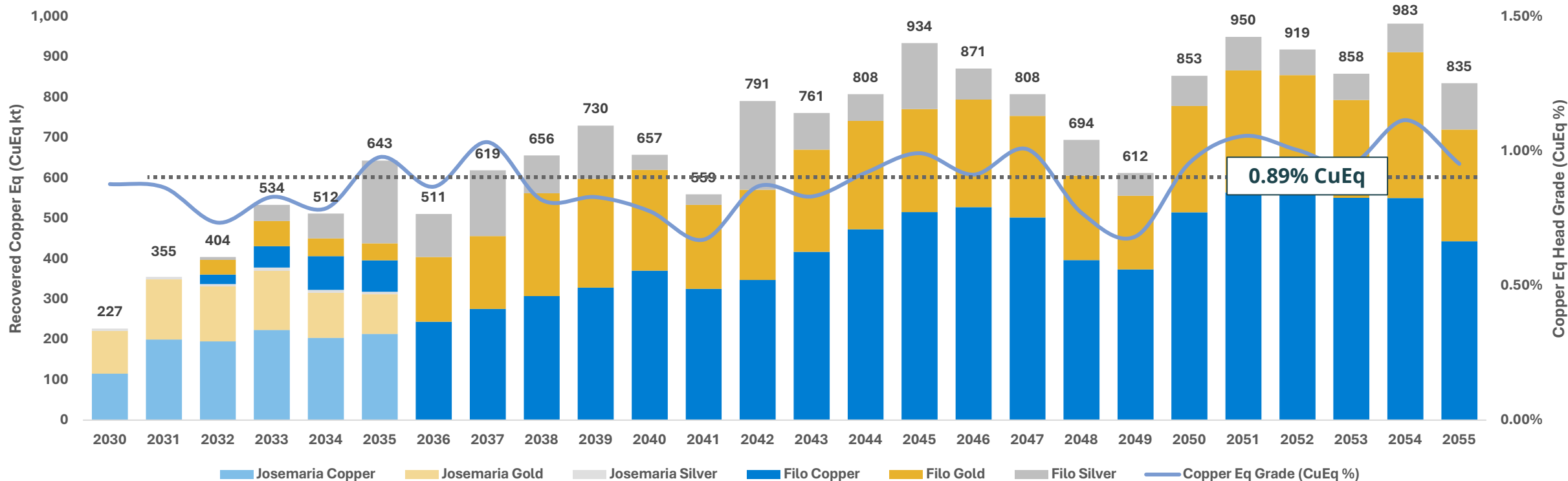
1. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. 10-year average peak production years defined as 2045 - 2054

2. Copper equivalent (CuEq kt) based on production after recoveries and based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag. Recoveries for production are disclosed in this presentation for reference.

3. C1 Cash Costs (net by-product credits) are non-GAAP measures. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and are included in operating costs. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2026, which is incorporated by reference herein.

Production Profile – By Deposit

10-year peak average annual production of over 500 kt copper, 800 koz gold and 20 Moz silver^{1,2}



Production	Units	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055
Copper	kt	115	200	218	276	287	291	244	276	307	329	370	325	347	417	473	515	528	502	396	373	515	564	582	551	550	443
Gold	koz	325	458	531	643	479	432	494	555	784	829	768	639	687	778	825	785	819	773	643	562	809	930	837	744	1,111	852
Silver	Moz	1	2	3	12	17	54	27	41	24	33	9	7	56	23	17	41	20	14	23	14	19	21	16	17	18	29

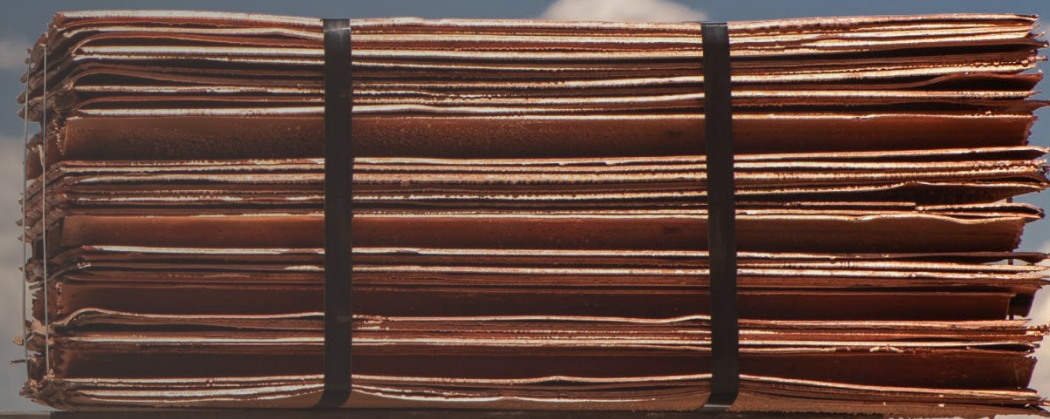
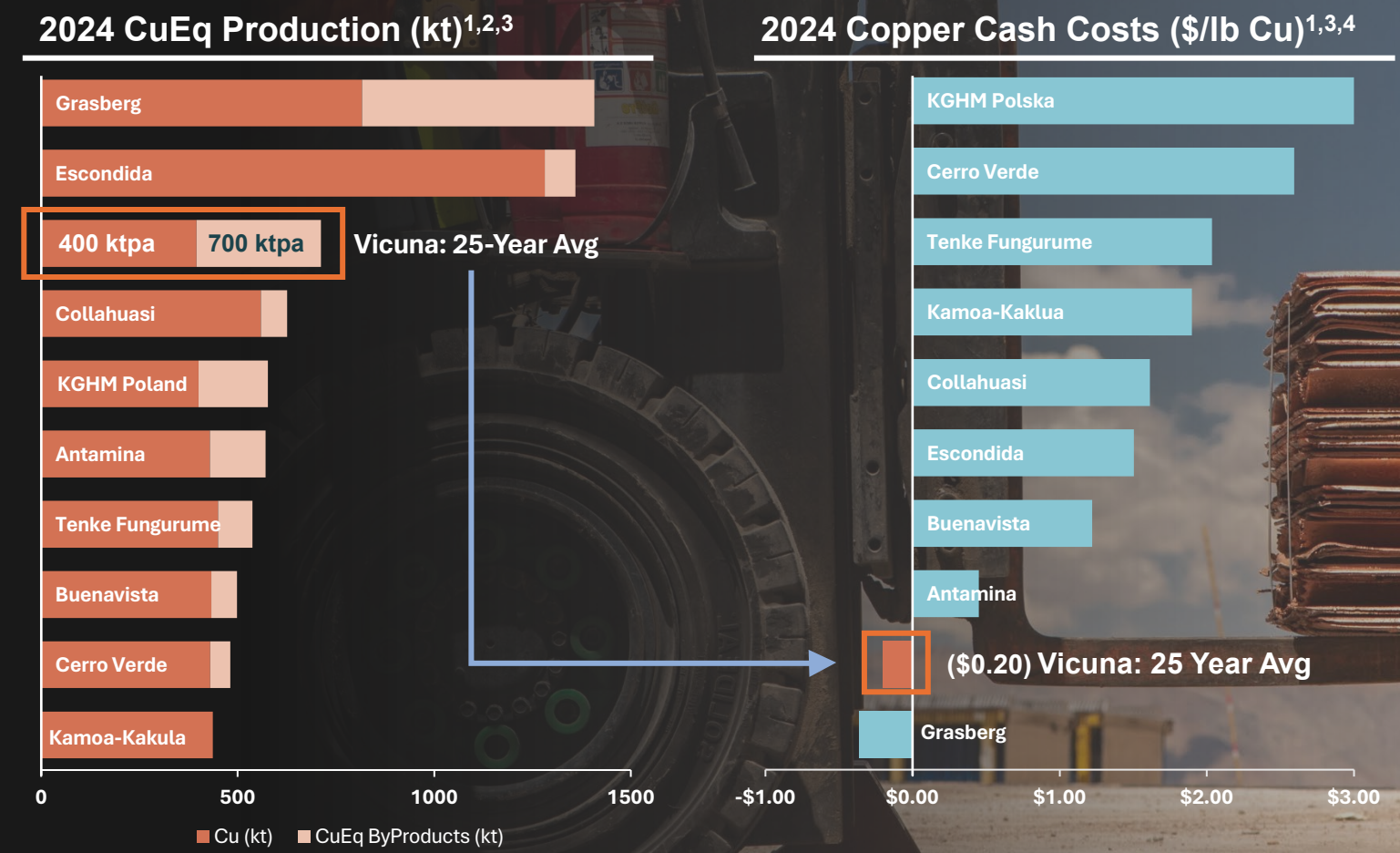
1. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. 10-year average peak production years defined as 2045 - 2054

2. Copper equivalent (CuEq kt) based on production after recoveries and based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag. Recoveries for production are disclosed in this presentation for reference.

3. Copper equivalent head grade based on contained metals prior to processing divided by concentrator and heap leach feed. Based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

Top Copper Producers

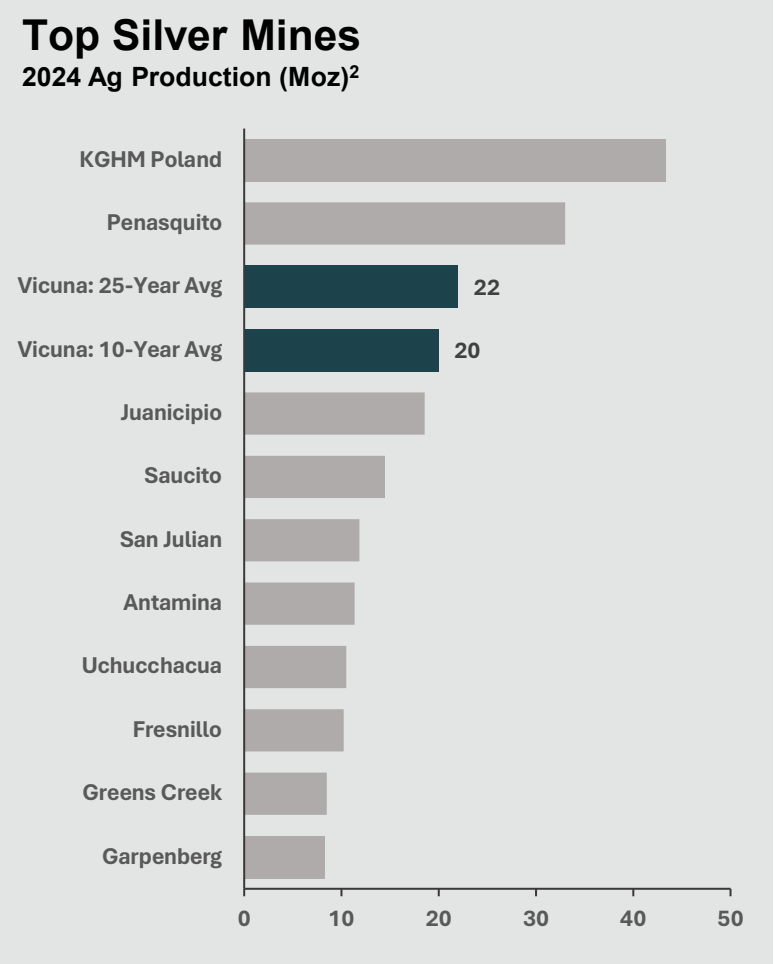
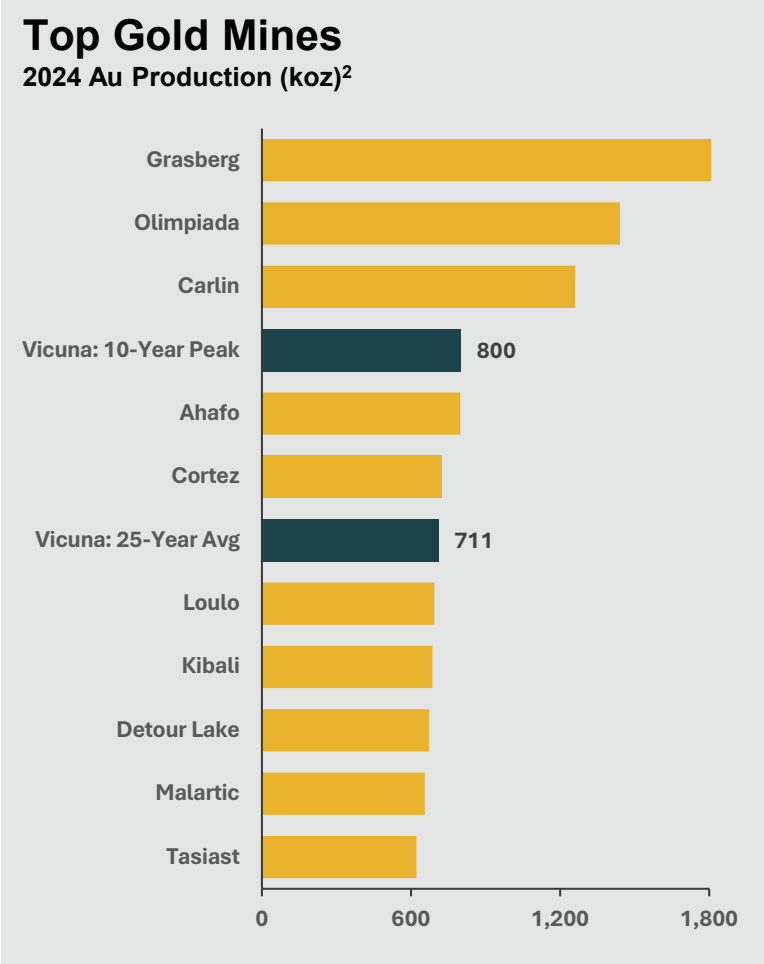
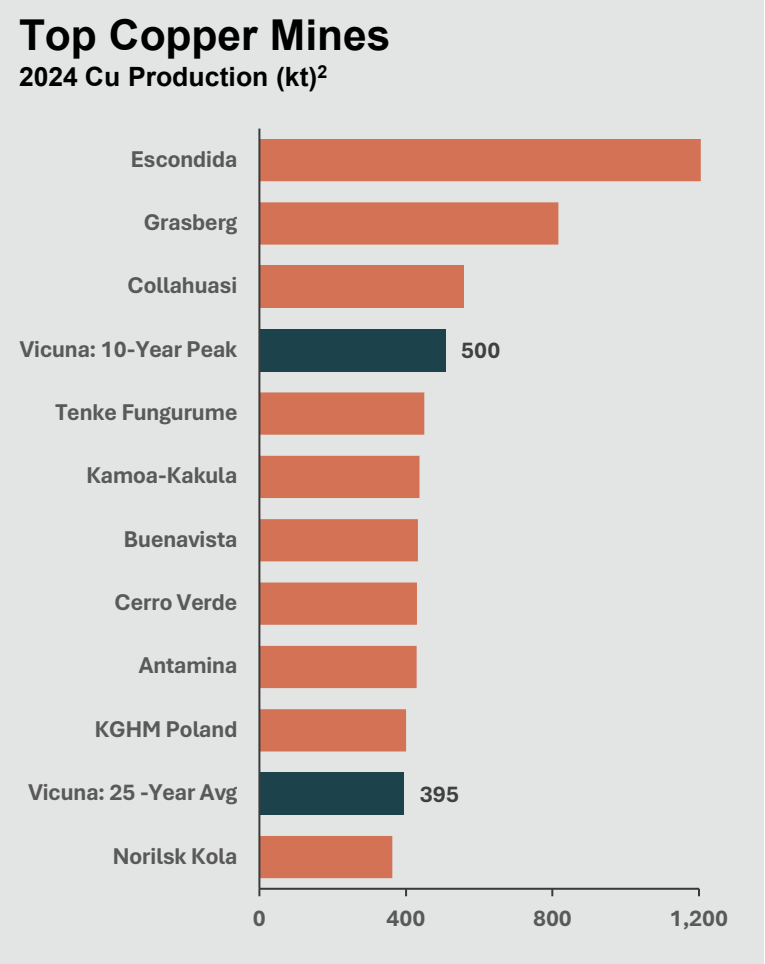
Vicuña has the potential to be a **top five** producer on a CuEq basis for the first twenty-five years of its mine life and one of the **lowest-cost copper mining complexes in the world**



1. For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Refer to the Appendices for more information.
2. 2024 Copper equivalent (CuEq kt) production estimates based on the following commodity prices : \$4.60/lb Cu, \$3,300/oz Au \$40/oz Ag, \$20/lb Mo, \$1.26/lb Zn and \$11.80/lb Co.
3. Vicuña is at PEA stage and viability has not been proven. 100% basis. First 25 years of commercial production beginning in the first full year of operations. CuEq and C1 Cash Cost estimate based on the following commodity prices:\$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and are included in operating costs
4. C1 Cash Costs (net by-product credits) are non-GAAP measures. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and are included in operating costs. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2026, which is incorporated by reference herein

Production: Positioning Amongst the Giants

Only mine with the potential to rank in the top 5 for annual copper, gold and silver production¹



1. Vicuña is at PEA stage. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations, which is assumed to be 2030. 10-Year average peak production year defined as 2045 – 2054.
2. For illustrative purposes only to show relative ranking. List not exhaustive, based on data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper, koz gold and Moz silver.

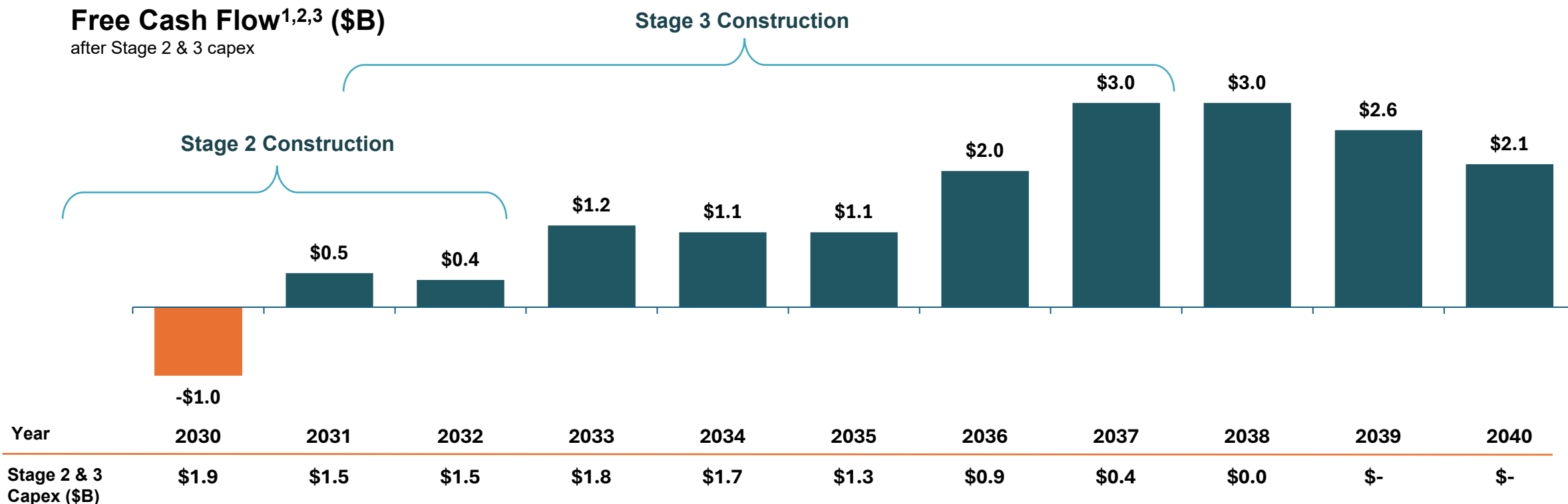
Self-Funding Expansion

Phased approach to manage capital expenditures and self-fund expansions

- Once in production, the Vicuña district will self-fund growth capital expenditures
 - Positive free cash flow in the first full year of operations

Free Cash Flow^{1,2,3} (\$B)

after Stage 2 & 3 capex



1. Annual Free Cash Flow inclusive of sustaining and Stage 1, 2 and 3 capital expenditures. 2030 includes capital expenditure from both Stage 1 and Stage 2. 100% basis.

2. Annual Free Cash Flow estimates based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

3. Free cash flow is a non-GAAP measure. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and six months ended June 30, 2026, which is incorporated by reference herein. The Vicuña Project does not currently have operations and therefore does not have historical equivalent measures to compare to.

Vicuña Mineral Resource Estimate

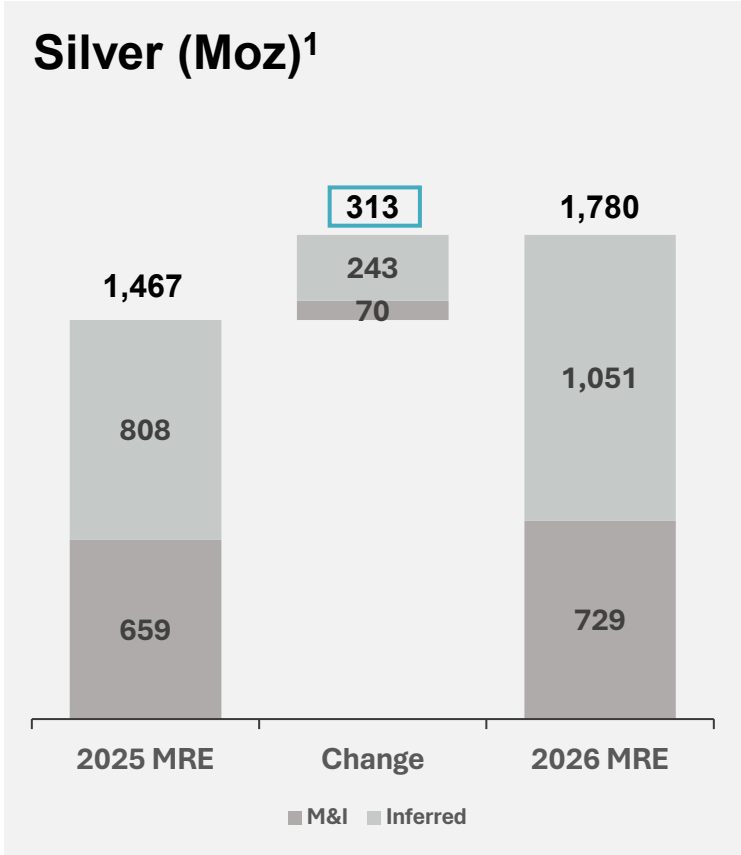
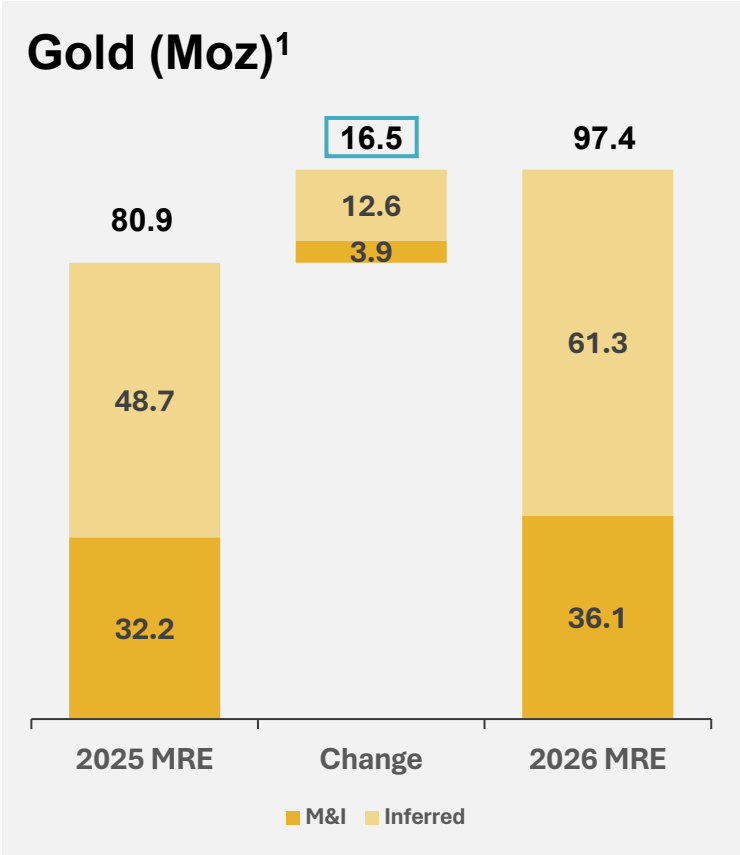
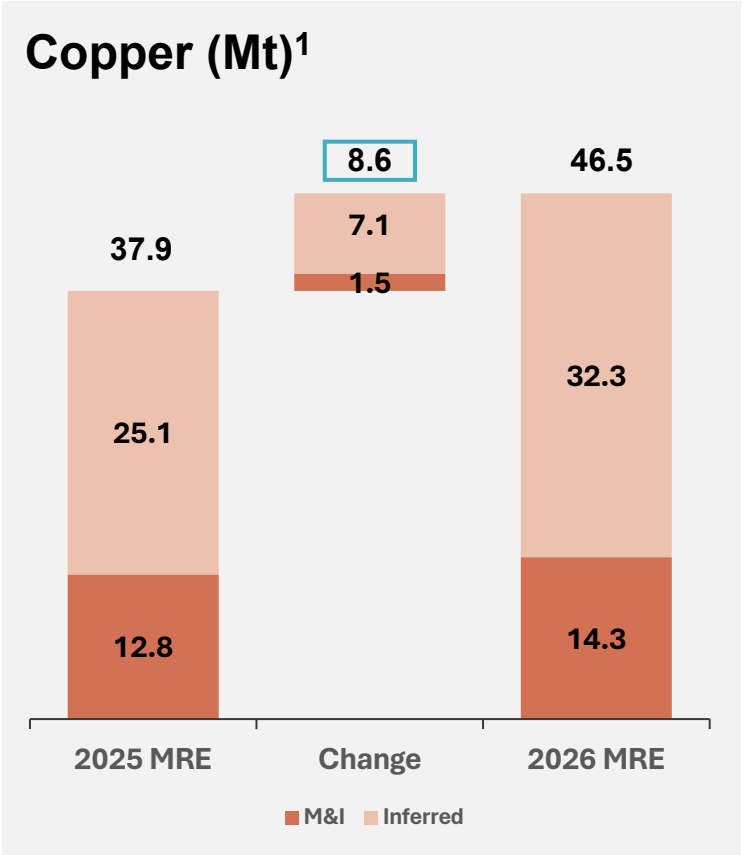
Summary of contained metal¹

	Copper	Gold	Silver
M&I	14 _{Mt}	36 _{Moz}	729 _{Moz}
Inferred	32 _{Mt}	61 _{Moz}	1,051 _{Moz}

1. On a 100% basis, Vicuña includes Josemaria and Filo del Sol deposits. Please also refer to slides entitled "2026 Vicuña District – Mineral Resource Estimate" at the end of this presentation for more information, including respective metal grades and quantities.

Resource Comparison

Updated Mineral Resource Estimate added the equivalent of three new large deposits (copper, gold and silver)

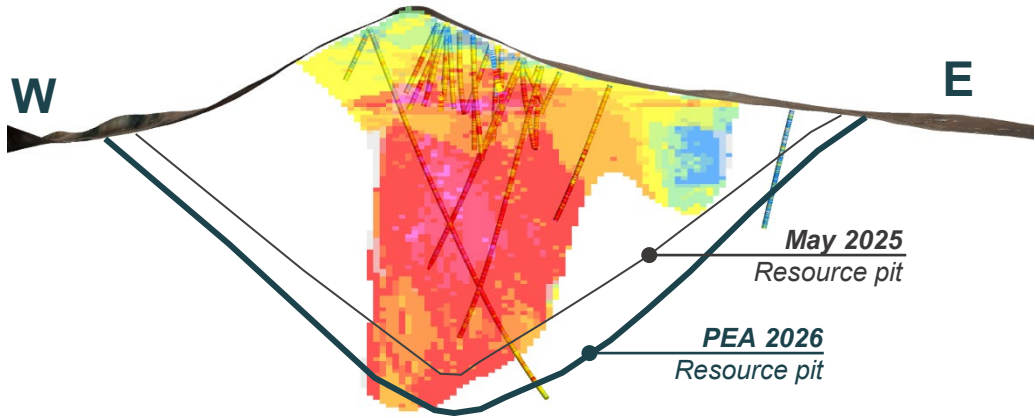


1. On a 100% basis, The Vicuña Project includes Josemaria and Filo del Sol deposits. Please also refer to slides entitled “2026 Vicuña District – Mineral Resource Estimate” at the end of this presentation for more information, including respective metal grades and quantities.

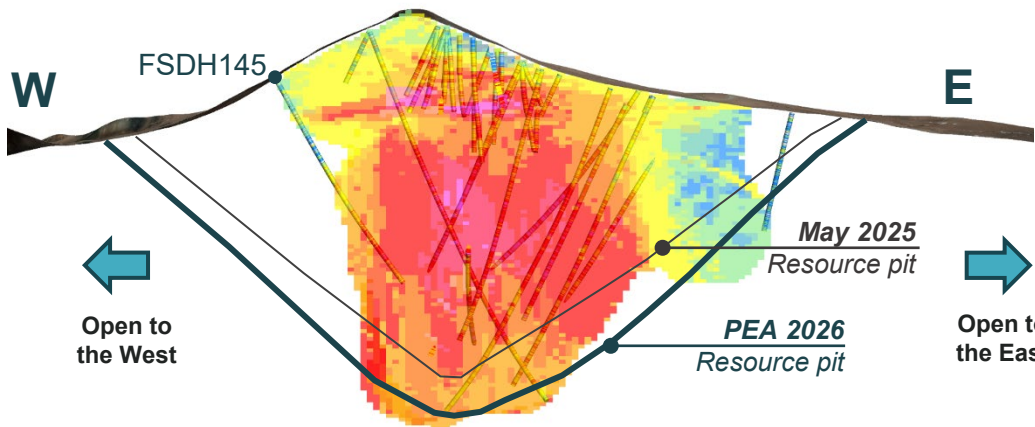
Resource Comparison

2025 drilling program expands the boundaries of the Filo del Sol system, which remains open to further growth

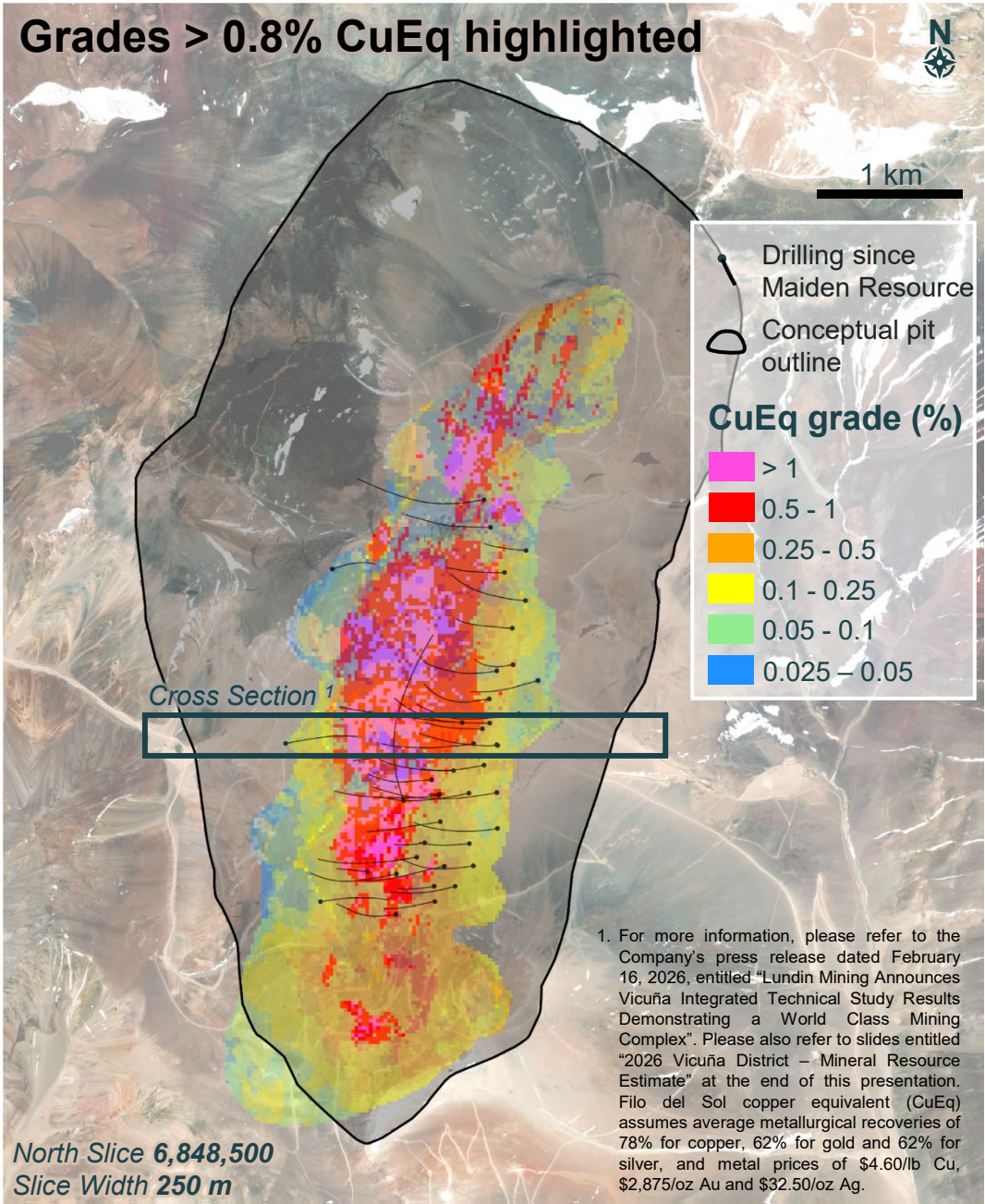
M&I + Inferred
May 2025



M&I + Inferred
February 2026

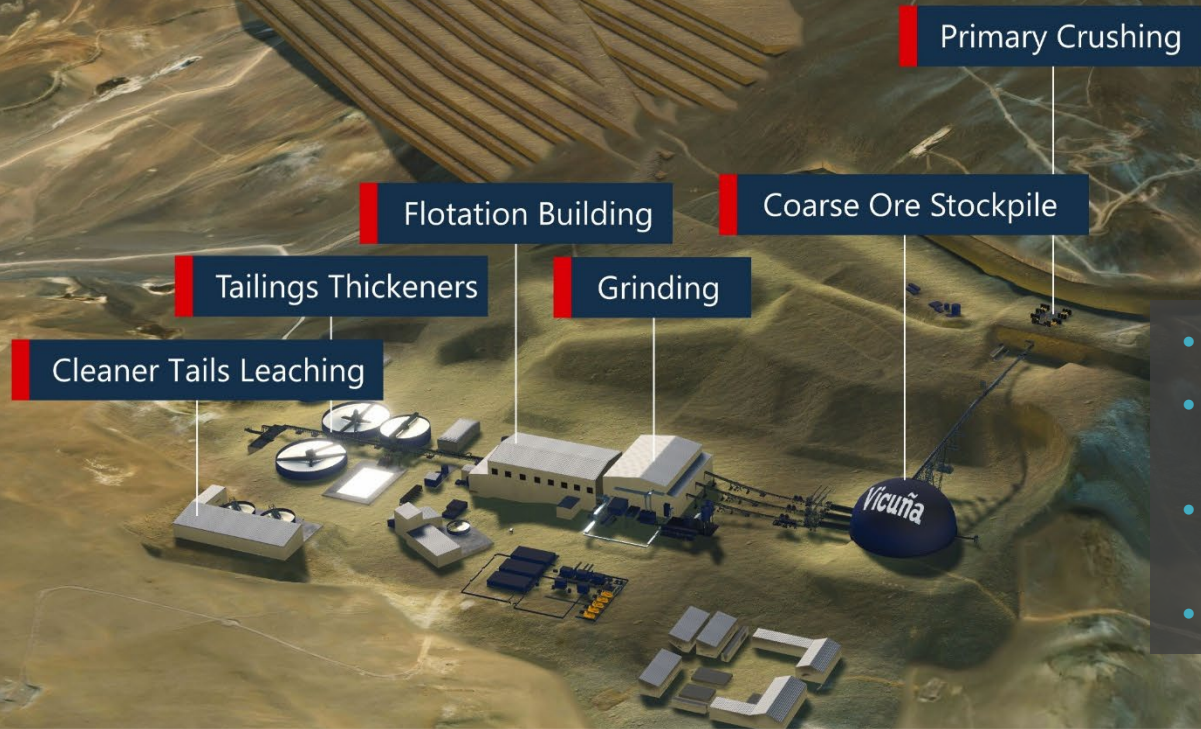


Grades > 0.8% CuEq highlighted



Stage 1 – Josemaria Mine & Sulphide Mill

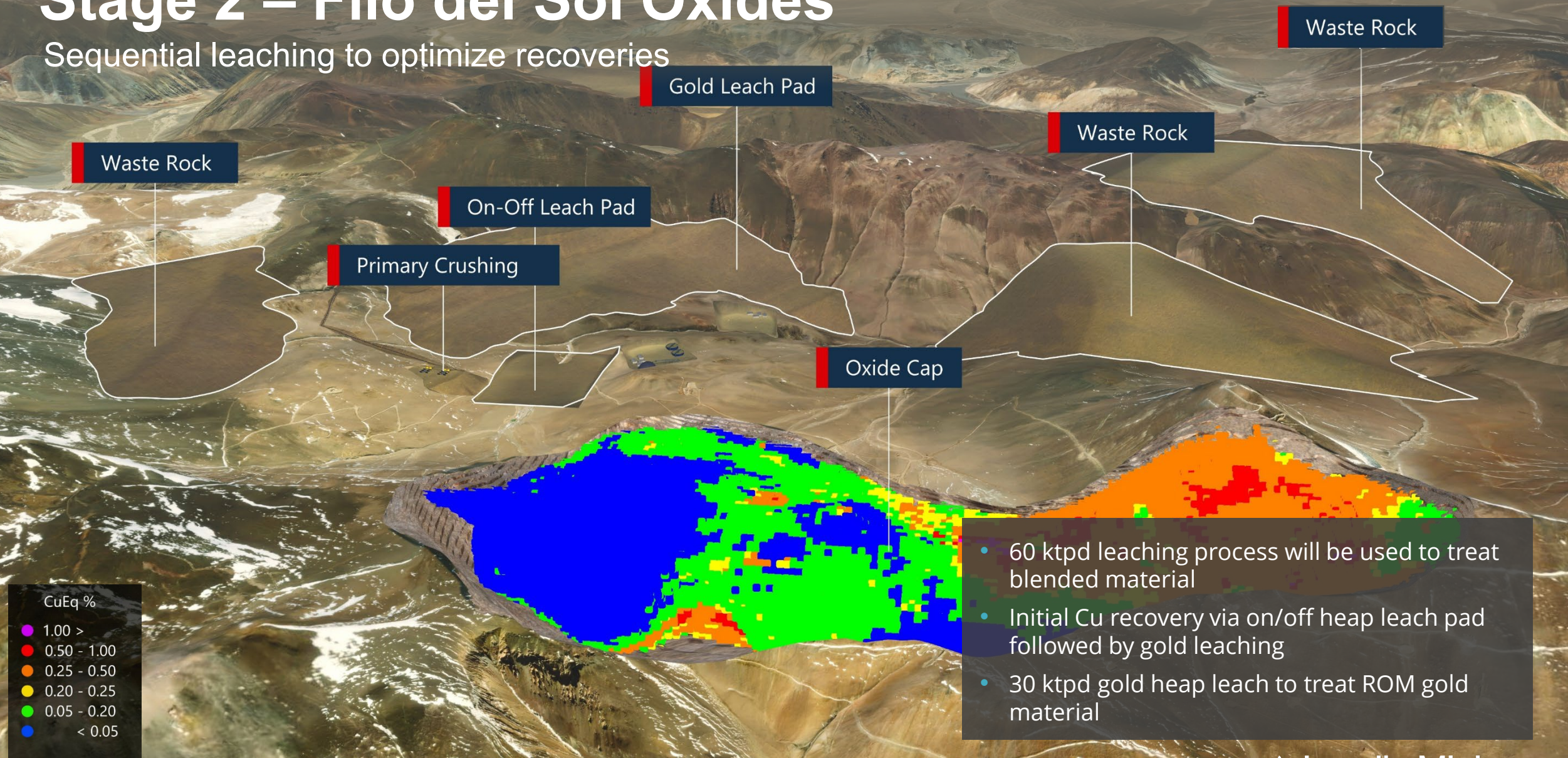
Center of future development and expansion within the highly prospective and emerging Vicuña District



- Conventional truck and shovel open pit operation
- Standard processing – crush, grind and flotation to produce a copper/gold concentrate
- Majority of infrastructure will be located at ~4,000 masl
- Concentrate will be trucked to port

Stage 2 – Filo del Sol Oxides

Sequential leaching to optimize recoveries



Stage 3: Mill Expansion

3 lines expanding to 5 lines (175,000 tpd to 293,000 tpd)

- Existing three-line concentrator would be expanded to five lines
- Coarse stockpile, grinding, flotation, regrinding, concentrate thickening, and tailings expanded
- Fed by higher grade Filo del Sol material with the ability to also process Josemaria material



Pathway to Sanctioning

Key milestones

Detailed design & engineering



Vicuña

Next Steps

Targeting final investment decision as early as year-end 2026

- Opportunities exist to improve project economics
- Engineering for Stages 2 and 3 will continue as studies progress through 2026, including more drilling to support mine planning, mineral process flowsheet optimization, and stage sequencing
- Stage 1 (Josemaria) capital estimate prior to year end
- Major construction contract scopes are being developed and tendered
- Access road improvements and site early earthworks underway



Trucks to Site

The background image shows a mining operation in a hilly, arid landscape. In the foreground, two workers wearing blue hard hats and red high-visibility vests are looking towards the right. In the middle ground, a large black dump truck is driving on a dirt road, kicking up dust. Another smaller vehicle is visible further back. The background consists of rolling hills under a hazy sky. A large, semi-transparent white graphic element, resembling a stylized 'L' or a diagonal bar, is overlaid on the right side of the image.

 Lundin Mining

Operations

Copper Focused in Latin America

Three operating mines; 85% copper with gold exposure

- Transformative growth profile, +55% growth in copper production and +285% in gold production
- Clean balance sheet to fund development
- Consistent shareholder returns (dividends & share buybacks)
- Proven exploration success

2025 Financial Summary²

\$4.1B

Revenue

\$1.9B

adj. EBITDA

\$774M

FCF from ops

\$256M

Total dividends & buybacks

1. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis.
2. Adj. EBITDA, free cash flow from operations and cash costs (C1) are non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile
3. On a 100% basis. First 25 years of commercial production beginning in the first full year of operations. C1 Cash Cost (net by-product credits) based on the following commodity prices: \$3,300/oz Au and \$40/oz Ag. C1 Cash Costs assume offsite infrastructure to be funded by a 3rd party and is included in operating costs. Cash costs are the sum of refining costs, third party royalties, and site operating costs, less by-product credits, all divided by the pounds sold. See Technical Report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment", dated effective February 16, 2026.
4. Lundin Mining holds an 80% interest in Candelaria, a 75% interest in Caserones, a 50% interest in Vicuña and a 31% interest in Los Helados.

Candelaria^{1,2,4}

Atacama, Chile

135 – 145 kt Cu/yr

77 – 87 koz Au/yr

C1: \$2.05/lb - \$2.25/lb Cu

+20 LOM

Caserones^{1,2,4}

Atacama, Chile

120 – 130 kt Cu/yr

C1: \$2.15/lb - \$2.35/lb Cu

+15 LOM

Los Helados⁴

Atacama, Chile

Resource stage

Chapada^{1,2}

Goias, Brazil

45 – 50 kt Cu/yr

57 – 62 koz Au/yr

C1: \$0.75/lb - \$0.95/lb Cu

+20 LOM

Vicuña^{2,3,4}

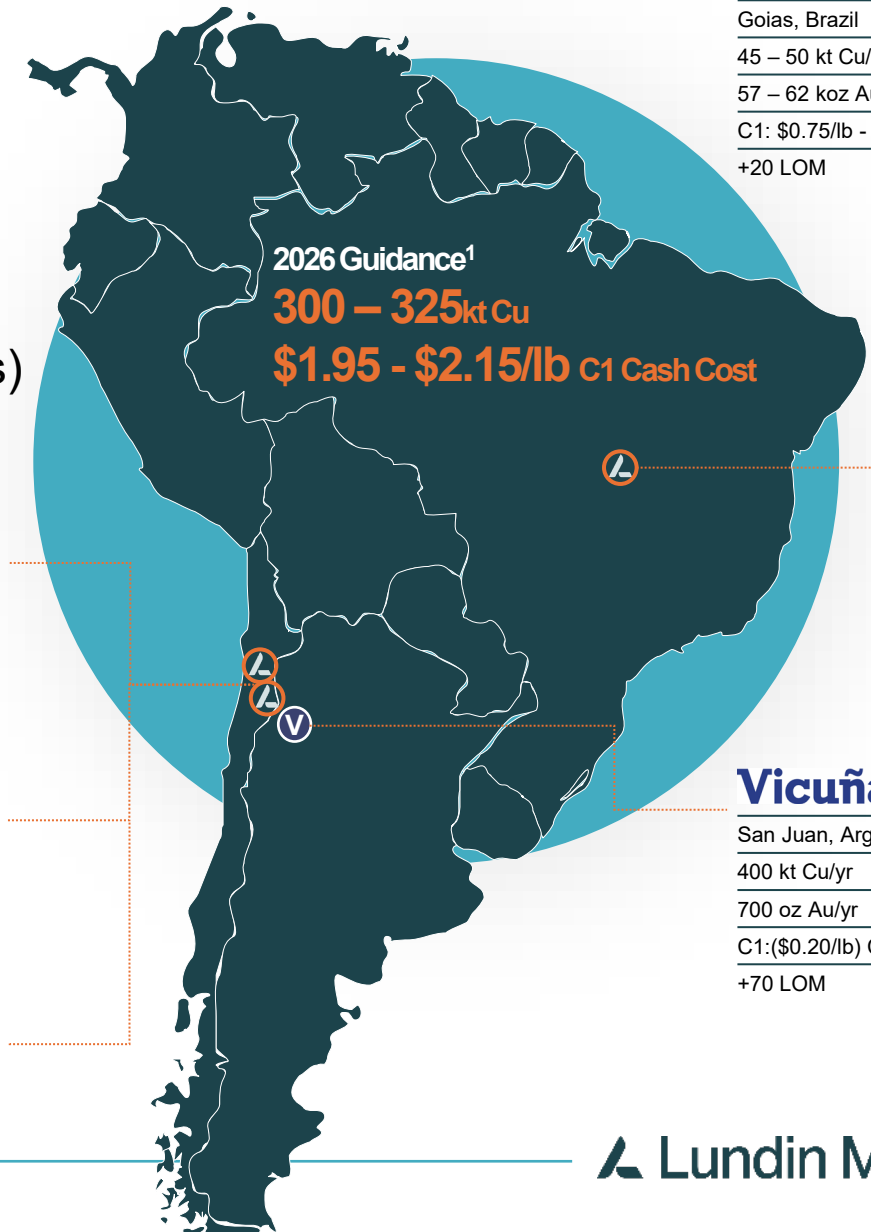
San Juan, Argentina / Chile

400 kt Cu/yr

700 oz Au/yr

C1: (\$0.20/lb) Cu

+70 LOM



2026 Guidance¹

300 – 325kt Cu

\$1.95 - \$2.15/lb C1 Cash Cost



Vicuña District / Atacama (Chile)

Caserones

Mine Overview¹

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

43%

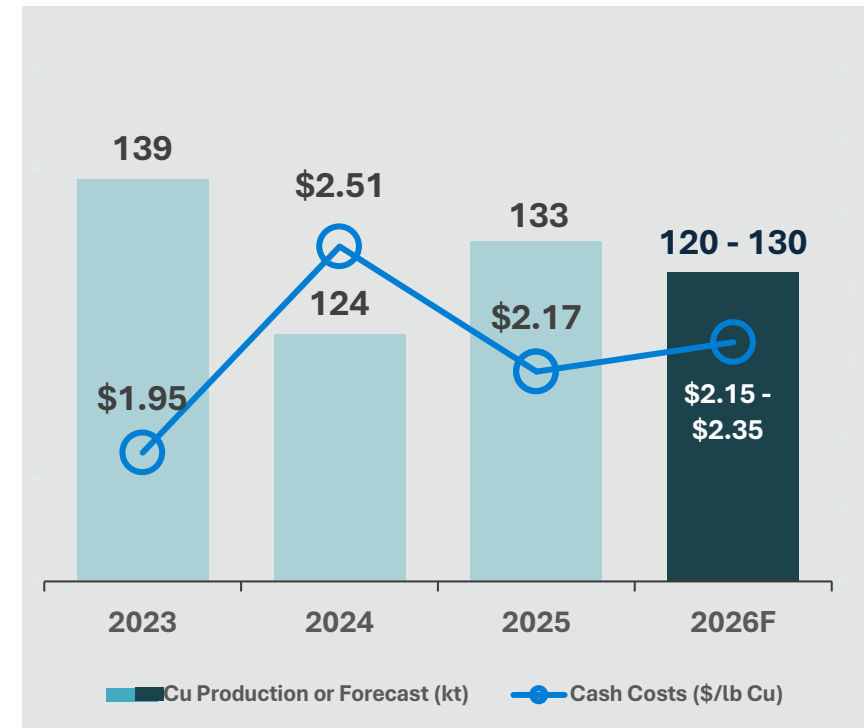
Q2 2026 revenue contribution

20%

Mineral Resource growth since acquisition⁴ (M&I)

Caserones

Production & C1 Cash Costs^{2,3}



1. Please refer to the "Mineral Reserves", "Mineral Resources" Appendices and the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023.
2. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis. Based on 100% ownership; Lundin Mining owns 75%. Cash costs net of by-product credits.
3. Cash costs (C1) is non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile.
4. Lundin Mining acquired 51% of Caserones on July 13, 2023, an additional 19% on July 2, 2024, and an additional 5% on April 7, 2026.

Atacama (Chile)

Candelaria

Mine Overview¹

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

39%

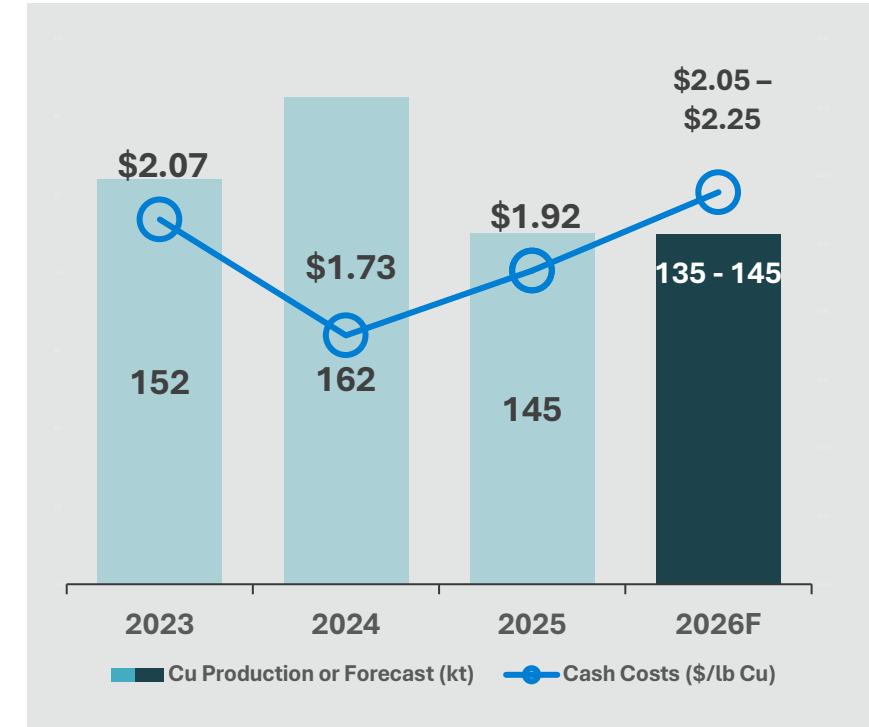
Q2 2026 revenue contribution

260%

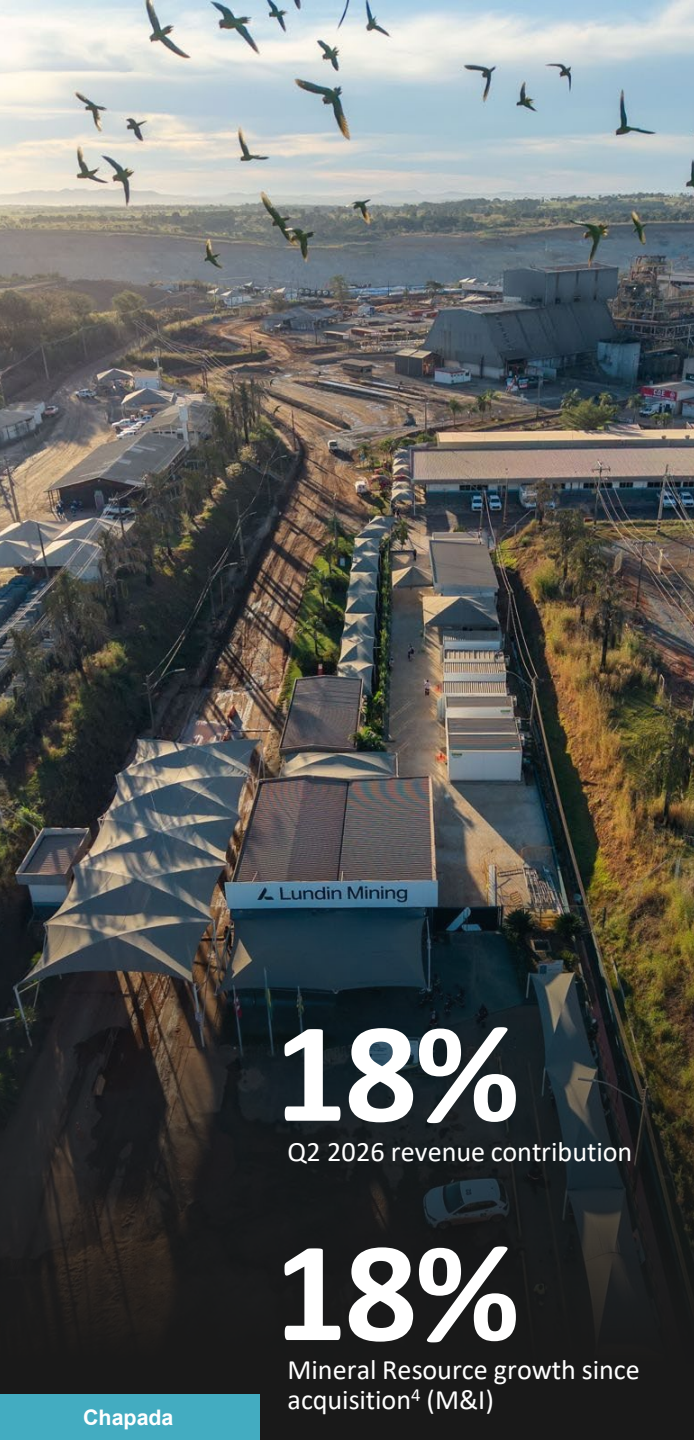
Mineral Resource growth since
acquisition⁴ (M&I)

Candelaria

Production & C1 Cash Costs^{2,3}



1. Please refer to the "Mineral Reserves", "Mineral Resources" Appendices and the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023.
2. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis. Based on 100% ownership; Lundin Mining owns 80%. Cash costs net of by-product credits.
3. Cash costs (C1) is non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile.
4. Lundin Mining's acquisition of 80% of Candelaria was completed on November 3, 2014.



Goias, Brazil

Chapada

Mine Overview¹

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

18%

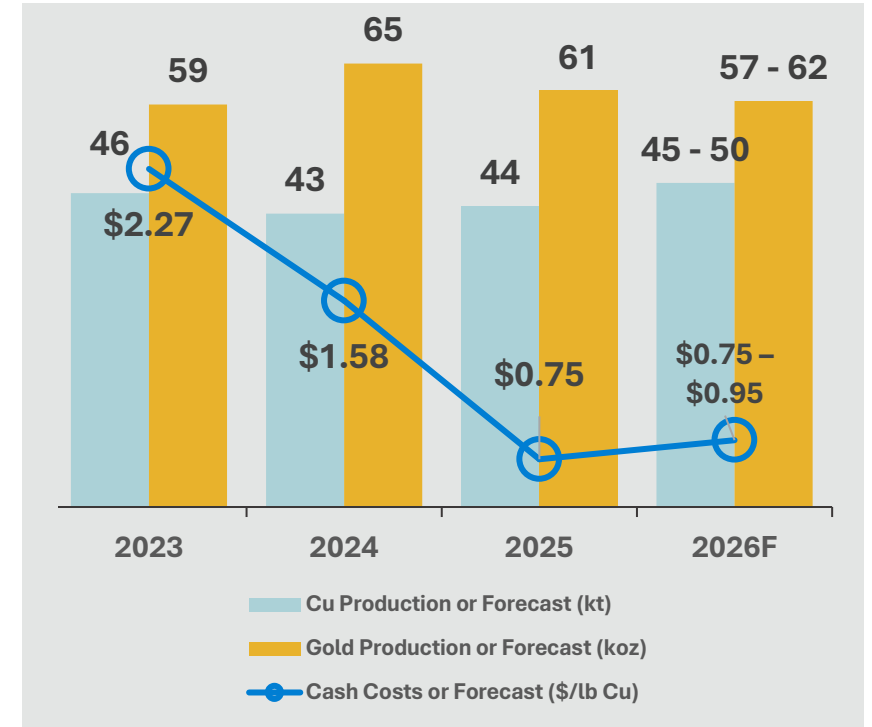
Q2 2026 revenue contribution

18%

Mineral Resource growth since acquisition⁴ (M&I)

Chapada

Production & C1 Cash Costs^{2,3}



1. Please refer to the "Mineral Reserves", "Mineral Resources" and Appendices and the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023.
2. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis. Based on 100% ownership; Cash costs net of by-product credits.
3. Cash costs (C1) is non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, which are incorporated by reference herein and available on SEDAR+ at www.sedarplus.ca under Lundin Mining's profile.
4. Lundin Mining acquisition of Chapada was completed on July 5, 2019.

Chapada Growth Project – Saúva

Project underway

Overview

Additional ball mill at Chapada

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

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



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

Chapada Growth Project – Saúva

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

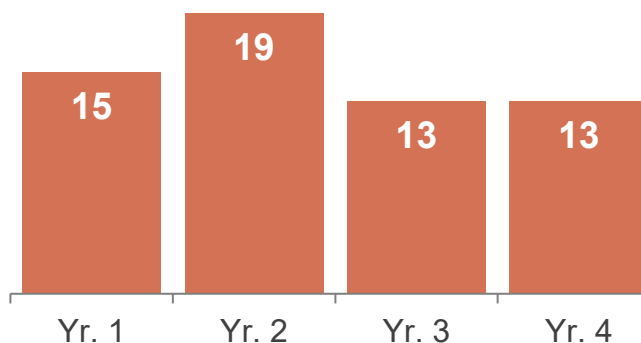
- Increases copper production at Chapada by ~30% and gold production by ~75%
- Potential extension of the mine plan beyond 4 years

Project Overview^{1,2}

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

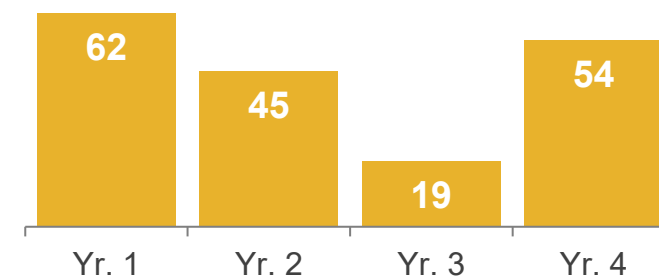
Copper Production¹ (kt)

Avg. 15 kt/yr



Gold Production¹ (koz)

Avg. 45 koz/yr

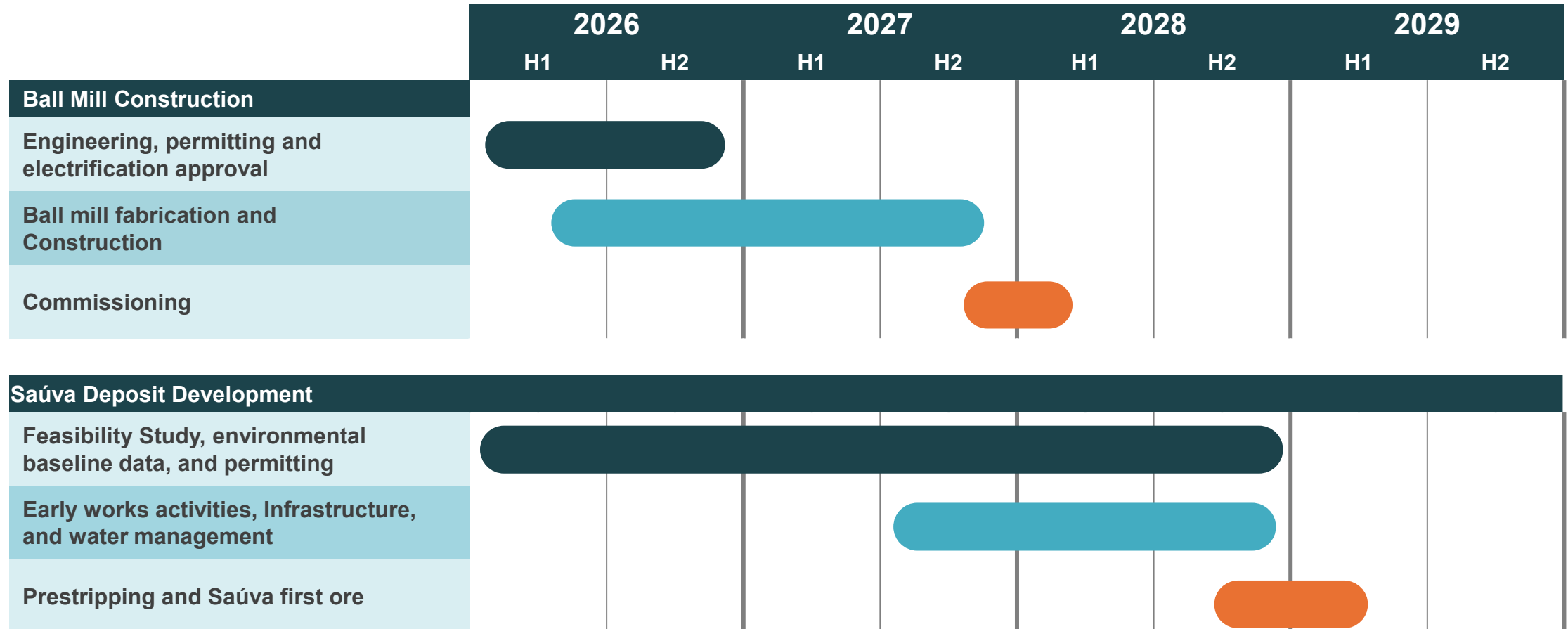


1. Management's indicative forecasts, based on (among others) internal prefeasibility study, and various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statements" slide of this presentation.

2. For more information, Please see the appendix entitled "Mineral Reserves Estimate", and "Mineral Resources Estimate" in this presentation.

Saúva Schedule & Catalysts

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



A woman wearing a white long-sleeved safety shirt with orange reflective stripes, an orange hard hat with a headlamp, and safety glasses is kneeling in a forest. She is holding a small tree sapling with both hands, preparing to plant it. The background is filled with green trees and foliage. A large, light gray diagonal graphic element is on the right side of the image.

 Lundin Mining

Sustainability

2025 Sustainability Performance Highlights

- Leading Total Recordable Injury Frequency (TRIF) and All Injury Frequency (AIF)
- All electricity supply to Lundin Mining's Chilean operations is sourced from renewable sources
- Achieved our Scope 1 and Scope 2 emissions 2030 target
- 100% tailings facilities conformance for active tailings facilities at Candelaria, Caserones and Chapada to the Global Industry Standard on Tailings Management
- Direct community investments to support education, health, culture, community development and small business development



Responsible Mining

- Candelaria's freshwater demands met through sea water desalination facility
- Continued implementation of the Global Industry Standard on Tailings Management (GISTM)
- Committed to the Copper Mark assurance framework to promote the responsible production of copper



Punta Padrones Port & Desalination Plant

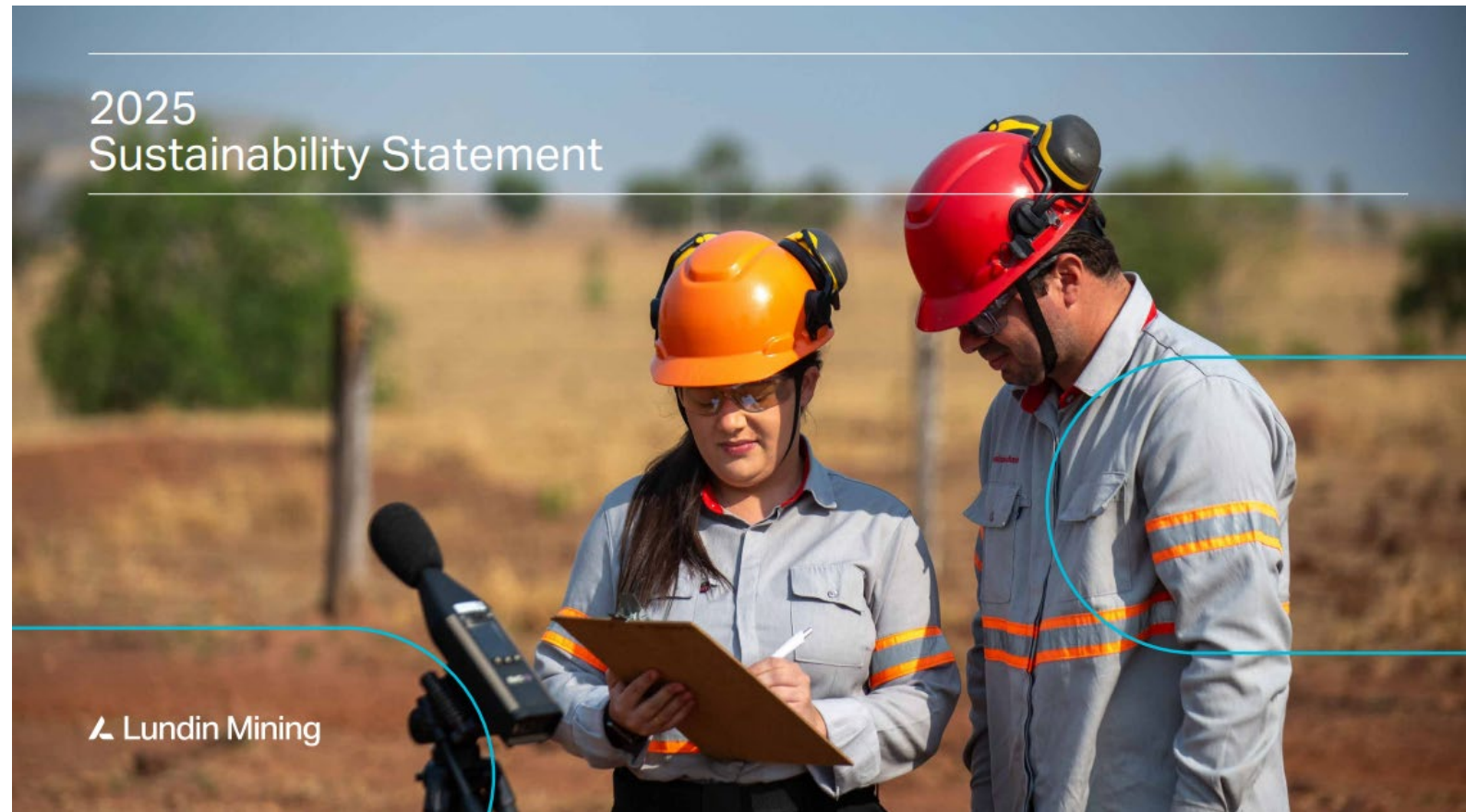
GlobalTailings
Review.org

THE
COPPER
MARK

2025 Sustainability Statement

Aligned with CSRD reporting requirements

- Highlights our efforts to address material sustainability topics
- Demonstrates the integration of our sustainability actions into our Corporate strategy
- Content aligned to the European Sustainability Reporting Standards



Alignment with Best Practices

- Under the Responsible Mining Framework, we commit to develop and implement management systems and operating practices that take into consideration applicable international guidelines, including:



United Nations
Global Compact



Production & Cost Guidance

Updated 2026 Production & Cash Cost Guidance

Guidance		Production ¹	Cash Cost ^{1,2}	Revised Production ¹	Revised Cash Cost ^{1,2,3}
Cu Copper	Candelaria (100%)	135,000 - 145,000	\$2.05 - \$2.25	135,000 - 145,000	\$2.05 - \$2.25
	Caserones (100%)	130,000 - 140,000	\$2.05 - \$2.25	120,000 - 130,000	\$2.15 - \$2.35
	Chapada	45,000 - 50,000	\$0.75 - \$0.95	45,000 - 50,000	\$0.75 - \$0.95 ⁴
	Total Copper (t)	310,000 - 335,000	\$1.90 - \$2.10	300,000 - 325,000	\$1.95 - \$2.15
Au Gold	Candelaria (100%) ⁵	77,000 - 87,000		77,000 - 87,000	
	Chapada	57,000 - 62,000		57,000 - 62,000	
	Total Gold (oz)	134,000 - 149,000		134,000 - 149,000	

1. Guidance as outlined in the Company's Management Discussion and Analysis ("MD&A") for the three and six months ended June 30, 2026 and updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis.

2. Cash cost and consolidated cash cost per pound are non-GAAP measures. For equivalent historical non-GAAP measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2025, and for the three and six months ended June 30, 2026. Unless otherwise stated, dollar amounts are presented in United States dollars.

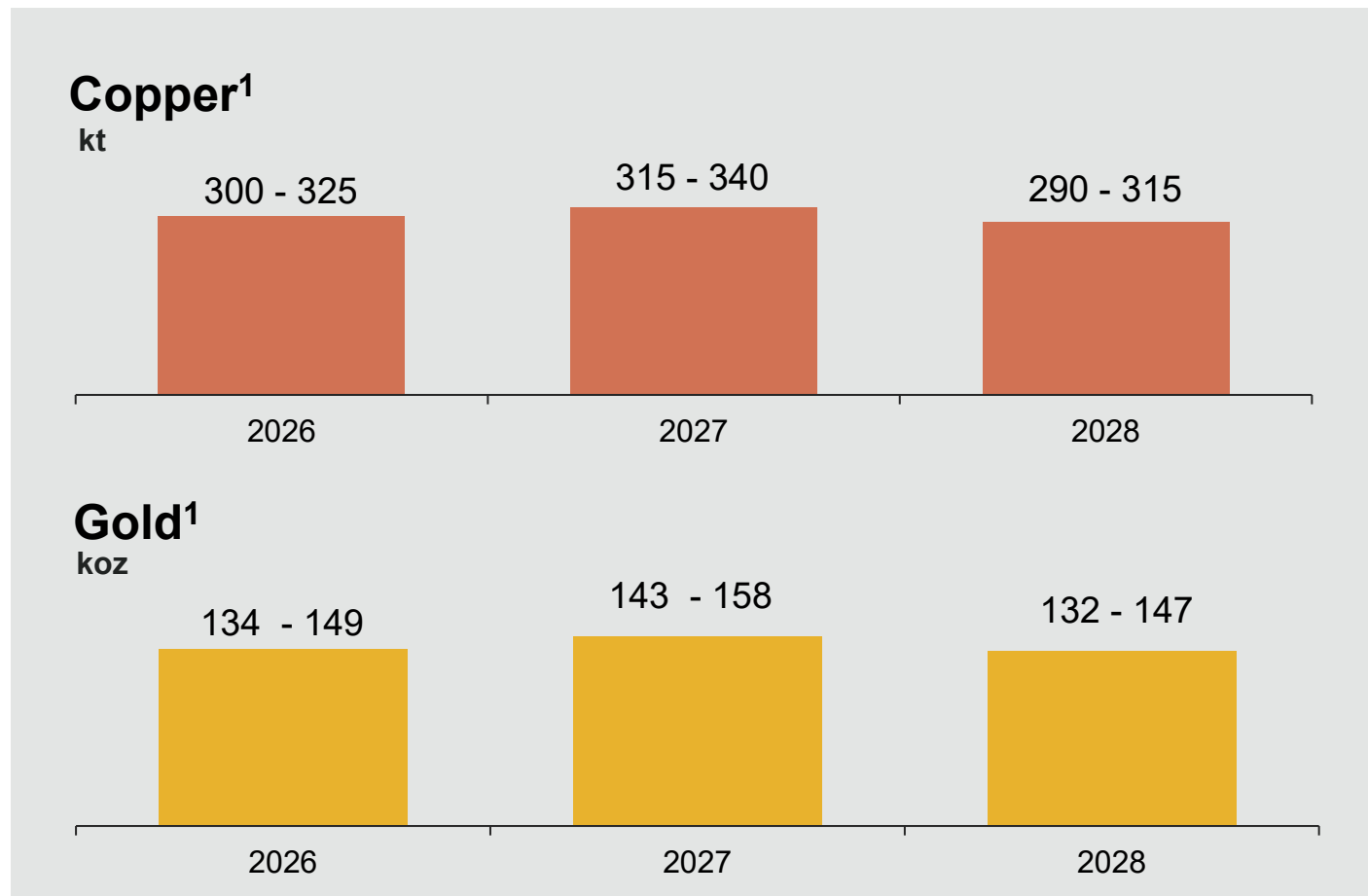
3. 2026 revised cash cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Au: \$4,000/oz, Ag: \$70.00/oz), foreign exchange rates (USD/CLP:900, USD/BRL:5.00) and operating costs

4. Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements which are reflected in copper revenue.

5. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Cash costs are calculated based on receipt of approximately \$437/oz gold and \$4.36/oz silver on streamed ounces.

Guidance Outlook

3-Year Production Guidance



1. Guidance as announced in Lundin Mining's press release dated January 21, 2026, entitled "Lundin Mining Announces 2025 Production Results and 2026 Guidance" and updated guidance as announced in Lundin Mining's press release dated June 17, 2026 entitled "Lundin Mining Capital Markets Day Highlights Strategic Vision for Leading Growth and Shareholder Returns" and further updated in a press released dated August 18, 2026, entitled "Lundin Mining's Chile Operations Impacted by Second Severe Winter Storm". Full-year production guidance shown on a 100% basis.

Updated 2026 Capital Expenditure Guidance Summary

- Total sustaining capital is forecast to be \$550M, consistent with prior years' original guidance
- Candelaria and Caserones account for approx. 80% of the sustaining capital budget with the majority of expenditures directed to open pit waste stripping, underground mine development, tailings storage facilities and mining equipment

Capital Expenditures ¹ (\$M)	2026
Candelaria (100%)	\$215
Caserones (100%)	\$235
Chapada	\$100
Total Sustaining Capital	\$550
Expansionary Capital	\$85
Vicuña (50%)	\$395
Total Expenditures	\$1,030

1. Sustaining capital expenditures and expansionary capital expenditures are non-GAAP measures. Please see the appendix entitled "Non-GAAP Measures" in this presentation, and the sections entitled "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026.

A photograph of a mining site under a clear blue sky with some clouds. In the foreground, a forklift is carrying a large, rectangular bundle of copper rods, secured with black straps. The rods are stacked neatly. In the background, a worker wearing an orange high-visibility vest and dark pants is standing near the forklift. A red fire extinguisher is visible on the side of the forklift. The overall scene depicts industrial mining operations.

Lundin Mining

Appendix

Corporate Structure

Snapshot

As of September 29, 2026

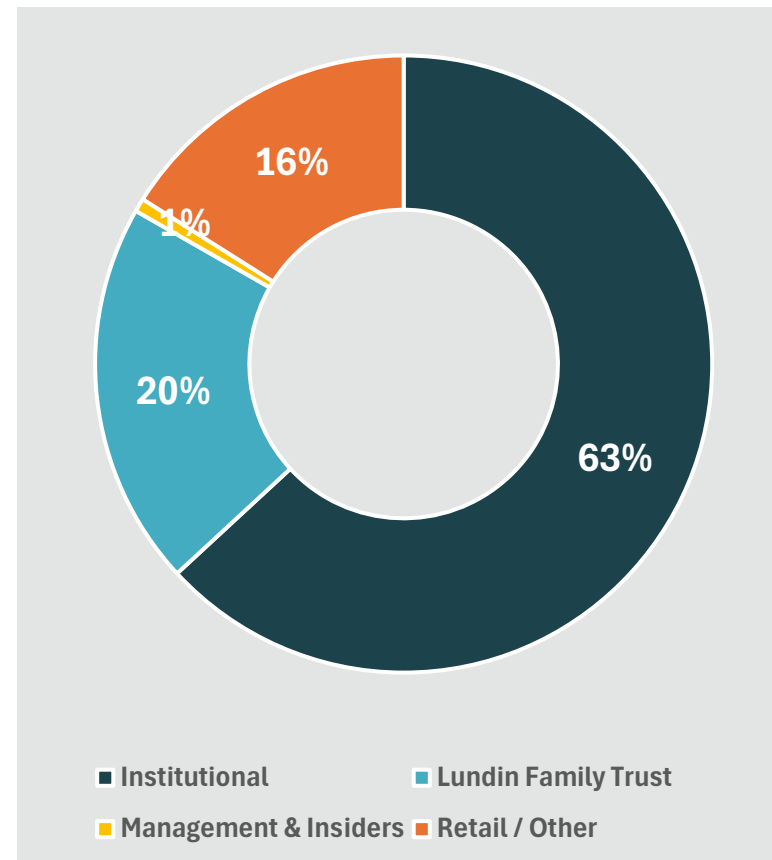
TSX: LUN	STOCKHOLM: LUMI
Share Price	C\$34.44
Basic Shares Outstanding (Aug 31, 2026)	851M
Basic Market Capitalization	C\$29.3B
Cash & Cash Equivalents (Jun 30, 2026)	US\$266M
Undrawn Credit Facility ¹ (Jun 30, 2026)	US\$2,250M
Quarterly Dividend per share ²	C\$0.0275



Analyst Coverage

29 Analysts
C\$41.52
Avg. Analyst Target Price³

Shareholder Summary³



1. The revolving credit facility will increase to a total \$4,500M upon satisfying certain conditions and sanctioning Stage 1 of the Vicuña Project.

2. The declaration and payment of any future dividends will be subject to the determination of the Board of Directors, in its sole and absolute discretion. There can be no assurance that any dividends will be paid at the current rate or at all in the future.

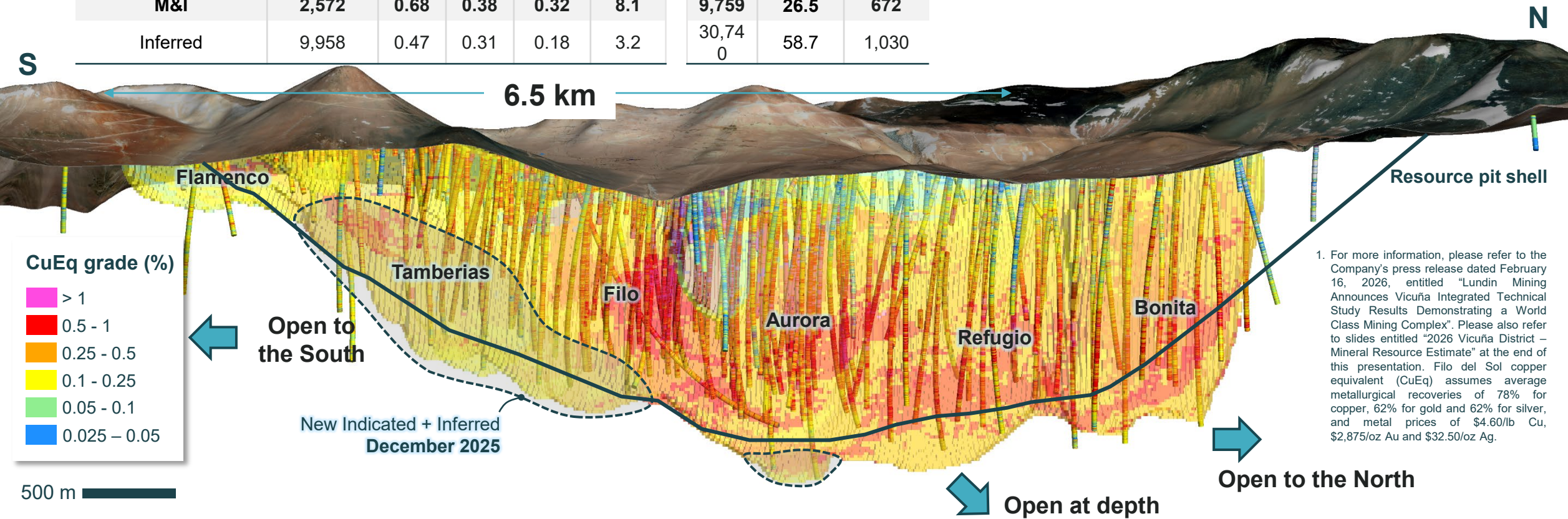
3. Source: Bloomberg, S&P Capital IQ and Research Reports as of September 29, 2026.

Filo del Sol Deposit

Block model emphasizing the grade distribution of deposit¹

Filo del Sol Sulphides, 100% basis, NSR cut-off of \$9.84/t

Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	2,572	0.68	0.38	0.32	8.1	9,759	26.5	672
M&I	2,572	0.68	0.38	0.32	8.1	9,759	26.5	672
Inferred	9,958	0.47	0.31	0.18	3.2	30,740	58.7	1,030



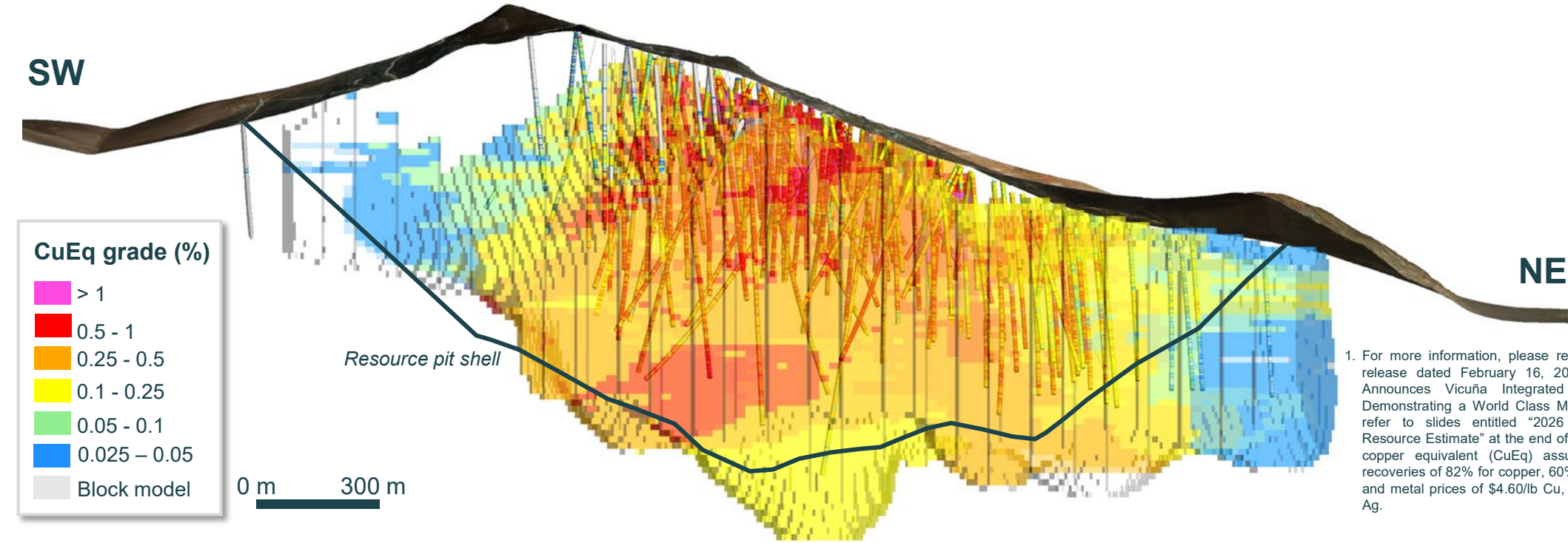
1. For more information, please refer to the Company's press release dated February 16, 2026, entitled "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World Class Mining Complex". Please also refer to slides entitled "2026 Vicuña District – Mineral Resource Estimate" at the end of this presentation. 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.

Josemaria Resources

Block model highlighting the grade profile of the deposit¹

Josemaria, 100% basis, NSR cut-off of \$9.59/t

Category	Tonnes (Mt)	CuEq (%)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	648	0.51	0.33	0.25	1.2	2,143	5.2	25
Indicated	961	0.36	0.25	0.15	1.1	2,436	4.6	33
M&I	1,609	0.41	0.28	0.19	1.1	4,579	9.7	58
Inferred	683	0.30	0.22	0.11	1.0	1,515	2.5	22



1. For more information, please refer to the Company's press release dated February 16, 2026, entitled "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World Class Mining Complex". Please also refer to slides entitled "2026 Vicuña District – Mineral Resource Estimate" at the end of this presentation. Josemaria copper equivalent (CuEq) assumes average metallurgical recoveries of 82% for copper, 60% for gold and 56% for silver, and metal prices of \$4.60/lb Cu, \$2,875/oz Au and \$32.50/oz Ag.

Notes on Mineral Resource and Mineral Reserve Estimates

Notes:

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

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

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

The Mineral Resource estimates for Lundin Mining sites were prepared under the supervision of and verified by Hamilton Matias, Registered Member of SME, Director, Resource Geology except for Chapada which were prepared under the supervision of and verified by Gustavo Campos, FAusIMM, Director Technical Services for Chapada Mine. For the Vicuña Project (Josemaria and Filo del Sol) 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, Director, Reserves and Mine Planning, Pedro Elissetche, Global Practice Lead, Reserves & Mine Planning, and Arthur Oppitz, FAusIMM, Technical Services Manager. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101. Mineral Reserves for Vicuña (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.

Candelaria and Ojos del Salado

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

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

Caserones

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

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

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

Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cut-off values of \$6.26/t for the Chapada open pit. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. Saúva underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of \$34.50/t. Mr. Gustavo Campos, FAusIMM, Director Technical Services for Chapada mine has reviewed and verified the Mineral Resources for Chapada, Suruca and Saúva. Mr. Arthur Oppitz, FAusIMM, Technical Services Manager, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

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

Vicuña

Mineral Resources are reported in situ. The Filo del Sol estimates were current at December 31, 2025, and the Josemaria estimates were current at December 31, 2025. Mineral Resources are reported on a 100% basis. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%. The Qualified Person for the Filo del Sol estimates is Mr. Luke Evans, M.Sc., P.Eng., an SLR Consulting (Canada) Ltd. employee. The Qualified Person for the Josemaria 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 and Josemaria deposits are based on 224,849 m of drilling in 435 drill holes and 106,504 m in 243 drill holes, respectively. The holes were assayed on a nominal 2-metre basis. Assays were composited (8 m for Filo del Sol and 4 m for Josemaria) 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 Josemaria, 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 Josemaria.

Metal grades were interpolated using top-cut Ordinary Kriging for Filo del Sol and conditional simulation for Josemaria. 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 Josemaria and Filo del Sol are considered amenable to conventional milling and flotation to produce copper concentrates. At Josemaria, 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 news release entitled "Lundin Mining Announces Vicuña Integrated Technical Study Results Highlighting a World Class Mining District" dated February 16, 2026 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Mineral Reserve Estimate

100% basis

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

Mineral Resource Estimate

100% basis

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

Vicuña Mineral Resource Estimate

100% basis

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

Notes:

Mineral Resources have an effective date of October 31, 2025. Mineral resources are not mineral reserves and do not have demonstrated economic viability. The 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%.

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

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

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

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

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

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

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

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

Mineral Resource Estimate – Los Helados

100% basis

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

Notes:

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

Non-GAAP Measures

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

Please refer to the section titled "Non-GAAP and Other Performance Measures" in Lundin Mining's Management's Discussion and Analysis ("MD&A") for the years ended December 31, 2025, and for the three and six months ended June 30, 2026, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR+ at www.sedarplus.ca.

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

Non-GAAP financial measure or ratio	Most directly comparable IFRS measure
Cash cost	Production costs
Cash cost per pound sold	
All-in sustaining cost ("AISC")	
AISC per pound sold	
Earnings before interest, taxes, depreciation and amortization ("EBITDA")	Net earnings (loss)
Adjusted EBITDA	
Sustaining capital expenditures	Investment in mineral properties, plant and equipment
Expansionary capital expenditures	
Free cash flow from operations	Cash provided by operating activities
Free cash flow	
Net Debt (Cash)	Debt, current portion of debt, cash and cash equivalents.