

Lundin Mining to Acquire Additional 5% Ownership in Caserones and a 31% Interest in the Los Helados Project

Vancouver, March 9, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) is pleased to announce that the Company has entered into purchase agreements to acquire an additional 5% interest in the issued and outstanding equity of SCM Minera Lumina Copper Chile (“Lumina Copper”), which owns the Caserones copper-molybdenum mine (“Caserones”) located in Chile, as well as a 30.9% interest in the Los Helados Project and a 0.62% net smelter return royalty (“NSR”) on Los Helados from JX Advanced Metals Corporation and affiliates (collectively, “JX”) for total consideration of US\$215 million (collectively, the “Transaction”).

Jack Lundin, President and CEO, commented “Securing an additional 5% ownership in Caserones and acquiring 31% of the Los Helados Project marks another significant step in strengthening Lundin Mining’s copper-dominant portfolio in the emerging Vicuña District. This investment increases our attributable production profile at an attractive acquisition price and demonstrates our ongoing commitment to disciplined, scalable growth in high-quality assets. Through our consistent strategy, together with our partners in the region, we will continue to enhance operational performance to drive stronger financial returns while advancing growth opportunities to sustain long-term value creation.”

Highlights:

- **Strengthens Lundin Mining’s copper production profile:** Increases 2026 attributable copper production by 6,500 to 7,000 tonnes. Caserones’ production guidance for 2026 is 130,000 - 140,000 tonnes of copper on a 100% basis and annual cash cost¹ is forecast to be \$2.05/lb – \$2.25/lb of copper, after by-product credits.²
- **The additional Caserones interest will contribute immediate free cash flow:** Attractive acquisition price that is accretive to attributable production and financial metrics.
- **Los Helados will add meaningful copper and gold Mineral Resources** to Lundin Mining’s metal inventory. Los Helados on a 100% basis contains:
 - Indicated Mineral Resources: 8.3 Mt of copper, 10.2 Moz of gold and 97.5 Moz of silver (2.1 billion tonnes at 0.40% copper, 0.15 g/t gold and 1.5 g/t silver).
 - Inferred Mineral Resources: 3.7 Mt copper, 3.6 Moz of gold and 50.2 Moz of silver (1.1 billion tonnes at 0.34% copper, 0.10 g/t gold and 1.4 g/t silver).
- **Provides additional growth optionality:** Los Helados is approximately 17 km to the south from Lundin Mining’s Caserones mine, located within the emerging Vicuña District. Possible synergies include scenarios to potentially truck or convey mineralization from Los Helados to Caserones, offsetting lower grade material with higher grade mineralization from Los Helados.

Caserones Mine

¹ These are non-GAAP measures. Please refer to the Company’s discussion of non-GAAP and other performance measures in its Management’s Discussion and Analysis for the year ended December 31, 2025 and the reconciliation of Non-GAAP measures section at the end of this news release.

² Guidance as announced by news release “Lundin Mining Announces 2025 Production Results and 2026 Guidance” dated January 21, 2026.

Lundin Mining initially acquired a 51% interest in Caserones in 2023 and subsequently increased its ownership to 70% in 2024. Upon closing of the Transaction, Lundin Mining will increase its ownership interest to 75%. Caserones is in the Atacama Region (Region III) of Chile and is part of the emerging Vicuña copper district. The operation produces copper and molybdenum concentrates from a traditional open pit mine and conventional sulphide flotation plant, as well as copper cathode from a dump leach, solvent extraction and electrowinning plant. In 2025 Caserones produced 132,881 tonnes of copper at a cash cost of \$2.17/lb.³

Los Helados Project

Los Helados is a large copper-gold deposit, located in Chile's Atacama Region, approximately 17 kilometres to the south from Lundin Mining's Caserones operation and approximately 10 kilometres to the north of the Vicuña Project. The deposit contains a high-grade breccia core with multiple mineralized zones, including the Condor, Fenix, and Alicanto zones. These zones represent higher-grade structural corridors within the broader mineralized system and provide potential opportunities to optimize mine development. A total of 96,448 metres of drilling has been completed on the project in 110 holes, a Mineral Resource estimate was updated in 2023 and highlighted a significant inventory of contained copper, gold and silver. NGEx Minerals Ltd. holds the remaining 69.1% ownership in the project and is the operator. On an attributable basis Los Helados will increase our measured and indicated copper Mineral Resources by 15% and gold Mineral Resources by 11%.⁴

Los Helados Mineral Resource Estimate (100% basis)

Site	Category	Tonnes Mt	Grade			Contained Metal		
			Cu %	Au g/t	Ag g/t	Cu kt	Au Moz	Ag Moz
Los Helados	Measured	-	-	-	-	-	-	-
	Indicated	2,080	0.40	0.15	1.5	8,360	10.2	97.5
	M&I	2,080	0.40	0.15	1.5	8,360	10.2	97.5
	Inferred	1,080	0.34	0.10	1.5	3,670	3.6	50.2

Mineral Resource Notes:

1. Mineral Resource estimate prepared in accordance with CIM (2014) definitions.
2. The Mineral Resource Estimate is reported with an effective date of October 31, 2023.
3. Mineral Resources are estimated at a cut-off grade of 0.33 g/t CuEq based on an underground block cave mining cost of \$8.00/t, a processing cost of \$12.00/t, and a general & administrative cost of \$1.00/t.
4. 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.
5. Metallurgical recoveries used for the CuEq calculation correspond to three geometallurgical zones, defined by depth below surface:
 - a. Upper: Cu 83.1%, Au 72.8%, Ag 31.0%
 - b. Intermediate: Cu 90.2%, Au 80.3%, Ag 54.9%
 - c. Deep: Cu 93.1%, Au 82.5%, Ag 70.5%
6. The formulas used for the CuEq calculation are:
 - a. Upper: $CuEq \% = Cu \% + (0.681008 \times Au (g/t)) + (0.002989 \times Ag (g/t))$
 - b. Intermediate: $CuEq \% = Cu \% + (0.692039 \times Au (g/t)) + (0.004877 \times Ag (g/t))$
 - c. Deep: $CuEq \% = Cu \% + (0.688852 \times Au (g/t)) + (0.006068 \times Ag (g/t))$
7. Average Bulk density is 2.67 t/m³.
8. Mineral Resource Estimates 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).
9. There are 40 Mt of unclassified material excluded from inside the base case block cave shape.
10. 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.
11. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
12. The "Technical Report on the Los Helados and Lunahuasi Projects, Chile and Argentina" dated December 13, 2023 (effective date October 31, 2023), which incorporates the mineral resources statement for Los Helados is available on NGEx Minerals Ltd. website (www.ngexminerals.com) and SEDAR+.
13. Numbers may not add due to rounding.

³ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the year ended December 31, 2025 and the reconciliation of Non-GAAP measures section at the end of this news release.

⁴ Refer to the Lundin Mining news release entitled "Lundin Mining Increases M&I Copper Mineral Resources by 37% and Updates Mineral Reserves" dated February 18, 2026 and the NGEX Metals Ltd. news release entitled "NGEx Announces Updated Mineral Resource Estimate at Los Helados Including High-Grade Fenix and Alicanto Zones; Indicated Mineral Resources Exceed 2.0 Billion at 0.51% Copper Equivalent" dated December 5, 2023.

Transaction Overview

In connection with the Transaction, LMC Caserones SpA (the “Buyer”), an indirect wholly owned subsidiary of the Company, has entered into two agreements with JX:

1. Stock purchase agreement (“Stock Purchase Agreement”) pursuant to which JX will sell to the Buyer shares of Lumina Copper representing 5% of the issued and outstanding equity interest of Lumina Copper.
2. Rights purchase agreement (“Rights Purchase Agreement” and together with the Stock Purchase Agreement, the “Purchase Agreements”) pursuant to which JX will sell, transfer and assign to the Buyer all of its rights, title and interest in and to, among other things, a 30.9% interest in Los Helados and a 0.62% net smelter royalty on Los Helados.

The aggregate purchase price attributable to the Purchase Agreements is US\$215 million payable upon closing of the Transaction and will be funded through the recently expanded revolving credit facility. Closing of the Transaction is cross conditional upon closing each of the Purchase Agreements and subject to customary conditions, including receipt of requisite regulatory approvals, no prohibitive injunctions and execution of ancillary agreements. The Transaction does not require shareholder approval of any of the parties.

The Transaction has been approved by the Board of Directors of both the Company and JX and is expected to close in April 2026.

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. 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. The Company’s shares trade on the Toronto Stock Exchange (LUN) and Nasdaq Stockholm (LUMI). Learn more at www.lundinmining.com.

The information in this release is subject to the disclosure requirements of Lundin Mining under the Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out below on March 9, 2026 at 11:30 PM Pacific Time.

For further information, please contact:

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Technical Information

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

Reconciliation of Non-GAAP Measures

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

Cash Cost per Pound can be reconciled to Production costs on the Company's Consolidated Statements of Earnings as follows:

Year ended December 31, 2025	
Continuing operations (\$ millions, unless otherwise noted)	Caserones (Cu)
Sales volumes (contained metal):	
Tonnes	138,287
Pounds (000s)	304,870
Production costs	854.5
Less: Royalties and other	(52.4)
	802.1
Deduct: By-product credits ¹	(149.8)
Add: Treatment and refining charges	8.3
Cash cost	660.6
Cash cost per pound (\$/lb)	2.17

¹ By-product credits are presented net of the associated treatment and refining charges.

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, business strategies and strategic vision and aspirations and their achievement and timing; the completion of the Transaction 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, 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 Transaction; 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 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, 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 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 Los Helados Technical Report, 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 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; 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 each of JX and NGE and risks associated with joint venture governance, the ability to reach timely decisions on material matters affecting the Caserones or Los Helados 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 MD&A for the year ended December 31, 2025, and the "Risk and Uncertainties" section of the Company's latest Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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