

Lundin Mining Pre-Announces Items Impacting the First Quarter 2026 Results

Vancouver, April 16, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) is pre-announcing certain items impacting the Company’s earnings, adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”)¹, adjusted earnings¹ and adjusted earnings per share¹ for the three months ending March 31, 2026. Unless otherwise stated, dollar amounts are presented in United States dollars and are unaudited.

Revenue and Provisional Pricing Adjustments

Revenue in the first quarter 2026 is expected to be positively impacted by unaudited provisional pricing adjustments on prior period concentrate sales of approximately \$22 million on a pre-tax basis. These adjustments primarily include upward adjustments in relation to prior period metal sales.

Derivatives and Foreign Exchange

Items of significant impact in the first quarter 2026 are expected to include unaudited realized losses on derivative contracts of approximately \$13 million, primarily related to gold collar contracts. Unaudited realized foreign exchange losses in the first quarter 2026 are not expected to be significant.

In the first quarter 2026 the Company is expected to recognize certain non-cash items that will impact the Company’s earnings but not adjusted EBITDA, adjusted earnings or adjusted earnings per share. These include an unaudited unrealized loss of approximately \$10 million on a pre-tax basis related to the mark-to-market valuation of the Company’s unexpired derivative contracts, primarily due to the revaluation of gold collar contracts. Unaudited unrealized foreign exchange gains are not expected to be significant.

Discontinued Operations

Earnings from discontinued operations in the first quarter 2026 are expected to be positively impacted by an unaudited gain on disposal of Eagle mine, totaling approximately \$4 million. This amount will be excluded from adjusted EBITDA, adjusted earnings, and adjusted earnings per share.

The Company received a cash payment from discontinued operations of \$5 million during the quarter related to contingent consideration associated with the disposal of the European operations. This contingent consideration was recognized as income in the fourth quarter 2025 results.

First Quarter 2026 Results Conference Call and Webcast Details

The Company will release its first quarter 2026 operations and financial results after market close on Wednesday, May 6, 2026, and will hold a webcast and conference call on Thursday, May 7, 2026 to present the results. Webcast and conference call details are provided below.

Webcast / Conference Call Details:

Date: Thursday, May 7, 2026

Time: 7:00 AM PT | 10:00 AM ET

Listen Only Webcast: [WEBCAST LINK](#)

Dial In for Investor & Analyst Q&A: [DIAL IN LINK](#)

¹ These are non-GAAP measures. 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.

To participate in the call click on the dial in [LINK](#) above and complete the online registration form. Once registered you will receive the dial-in information and a unique PIN to join the call and ask questions.

A replay of the webcast will be available by clicking on the webcast [LINK](#) above and will be archived on the Company's website for a limited period of time.

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 was submitted for publication, through the agency of the contact persons set out below on April 16, 2026 at 15:00 Pacific Time.

For further information, please contact:

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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 financial results, impacts thereto and the accounting therefor; expected items of significant impact in the first quarter of 2026 and the anticipated impact on the Company's revenue, earnings, adjusted EBITDA, adjusted earnings and adjusted earnings per share; expected costs; tax matters and utilization of tax recovery; anticipated market rates of metals; currency exchange rates and interest rates; timing of future disclosures; the Company's plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; 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 that the Company can access financing, appropriate equipment and sufficient labour; assumed and future prices of copper, gold, zinc, nickel and other metals; anticipated costs; 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 environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions 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, economic and competitive uncertainties and contingencies. 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 (including the Vicuña Project); risks relating to tailings and waste rock and leach management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; risks related to the credit facility amendment commitments, including the Company's ability to satisfy conditions to access additional tranches; challenges and conflicts that may arise in partnerships and joint operations; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour and services; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; reputational risks related to negative publicity with respect to the Company, its joint venture partners or the mining industry in general; any breach or failure of information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to Inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the Company's relationship with its employees and contractors; risks relating to dividend payments to shareholders in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; the outbreak of infectious diseases or viruses; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and

oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; minor elements contained in concentrate products; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025 and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

All of the forward-looking information in this document 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.