

News Release

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

Vancouver, October 15, 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 September 30, 2026. Unless otherwise stated, dollar amounts are presented in United States dollars and are unaudited.

Revenue and Provisional Pricing Adjustments

Revenue in the third quarter 2026 is expected to be positively impacted by unaudited provisional pricing adjustments on prior period concentrate sales of approximately \$51 million on a pre-tax basis. These adjustments primarily include upward adjustments in relation to prior period copper sales.

Chile Winter Storm

During the third quarter of 2026, severe winter storms in Chile's Atacama region caused site power outages and temporary suspensions of operations at Caserones, as disclosed in the Company's July 26 and August 18, 2026 press releases. As a result, an unaudited amount of approximately \$66 million has been classified as mine standby costs during the quarter, including \$21 million of incremental costs attributable to the winter storms and \$45 million of fixed overhead costs that would ordinarily be incurred as part of normal operations but are classified as mine standby costs during periods when operations were temporarily suspended. This amount will be excluded from adjusted EBITDA, adjusted earnings, and adjusted earnings per share.

Derivatives

Items of significant impact in the third quarter 2026 are expected to include unaudited realized losses on gold collar contracts of approximately \$9 million. Unaudited realized gains on foreign currency derivative contracts are not expected to be significant.

Foreign Exchange

Unaudited realized and unrealized foreign exchange gains in the quarter are not expected to be significant.

Discontinued Operations

During the quarter, the Company received a cash payment of \$23 million related to contingent consideration from the sale of Neves-Corvo to Boliden, as per the news release dated April 16, 2025. The payment was based on Neves-Corvo's performance during the first half of 2026 and had been recognized as income in the Company's second quarter 2026 results.

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. 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. We also hold a 31% interest in the Los Helados project, located adjacent to our operating Caserones mine, providing longer term growth optionality. Lundin Mining has a proven track

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 three and six months ended June 30, 2026 which is available on SEDAR+ at www.sedarplus.com.

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 October 15, 2026 at 14:30 Pacific Time.

For further information, please contact:

Stephen Williams, Vice President, Investor Relations: +1 604 806 3074

Robert Eriksson, Investor Relations Sweden: +46 8 440 54 50

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. 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 price 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; 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; risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; 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 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; 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; payment of dividends 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; 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; counterparty and customer concentration risk; 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" sections of the Company's MD&A for the year ended December 31, 2025 and for the three and six months ended June 30, 2026, and the "Risks and Uncertainties" sections 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.