

Unlocking Vicuña

The World's Next Giant Mining District

Technical Report Presentation February 16, 2026



Cautionary Statements Regarding Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña Project 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 Vicuña 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 Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; the Company's credit facility and the amendments thereto, including upsizing, expected terms thereof, timing of execution of definitive documentation, availability of committed amounts, anticipated increases in capacity of the amended credit facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; the use of the credit facility; 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 Preliminary Economic Assessment, Pre-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 Vicuña 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 Vicuña Project; the successful sanctioning, permitting and development of the Vicuña 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 PEELP regime in a timely manner or at all, or if the

RIGI regime does not function as expected and risks arising from such circumstances; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); risks relating to tailings and waste 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 Vicuña 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 three and nine months ended September 30, 2025, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2024, and the "Risk and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2024, 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 Management's Discussion and Analysis for the three and nine months ended September 30, 2025 which is 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.

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.

Agenda

Study Highlights

**Mineral Resource
Update**

**Stage 1
Josemaría Mine
& Sulphide Mill**

**Stage 2
Filo Oxides**

**Stage 3
Filo Sulphides &
Infrastructure**

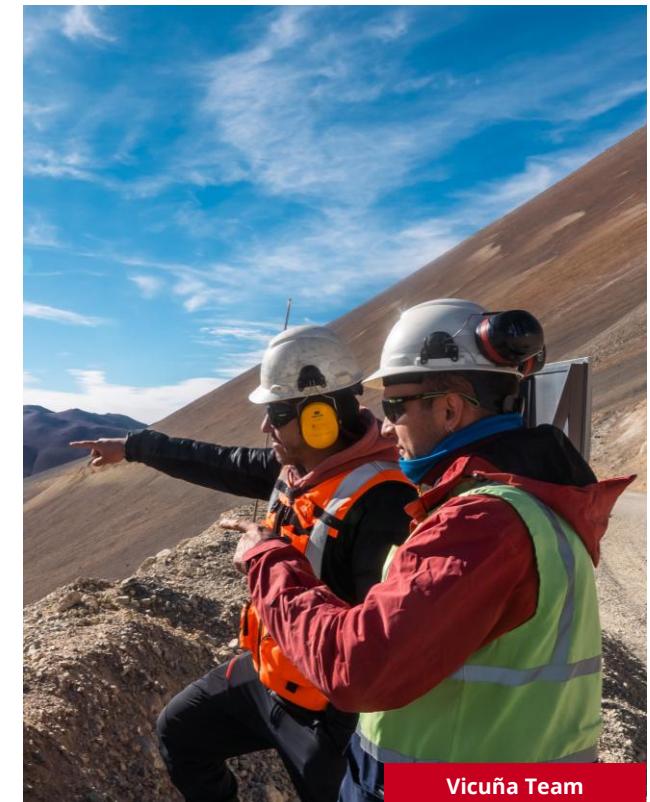
**Summary &
Next Steps**



Vicuña PEA Study 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**

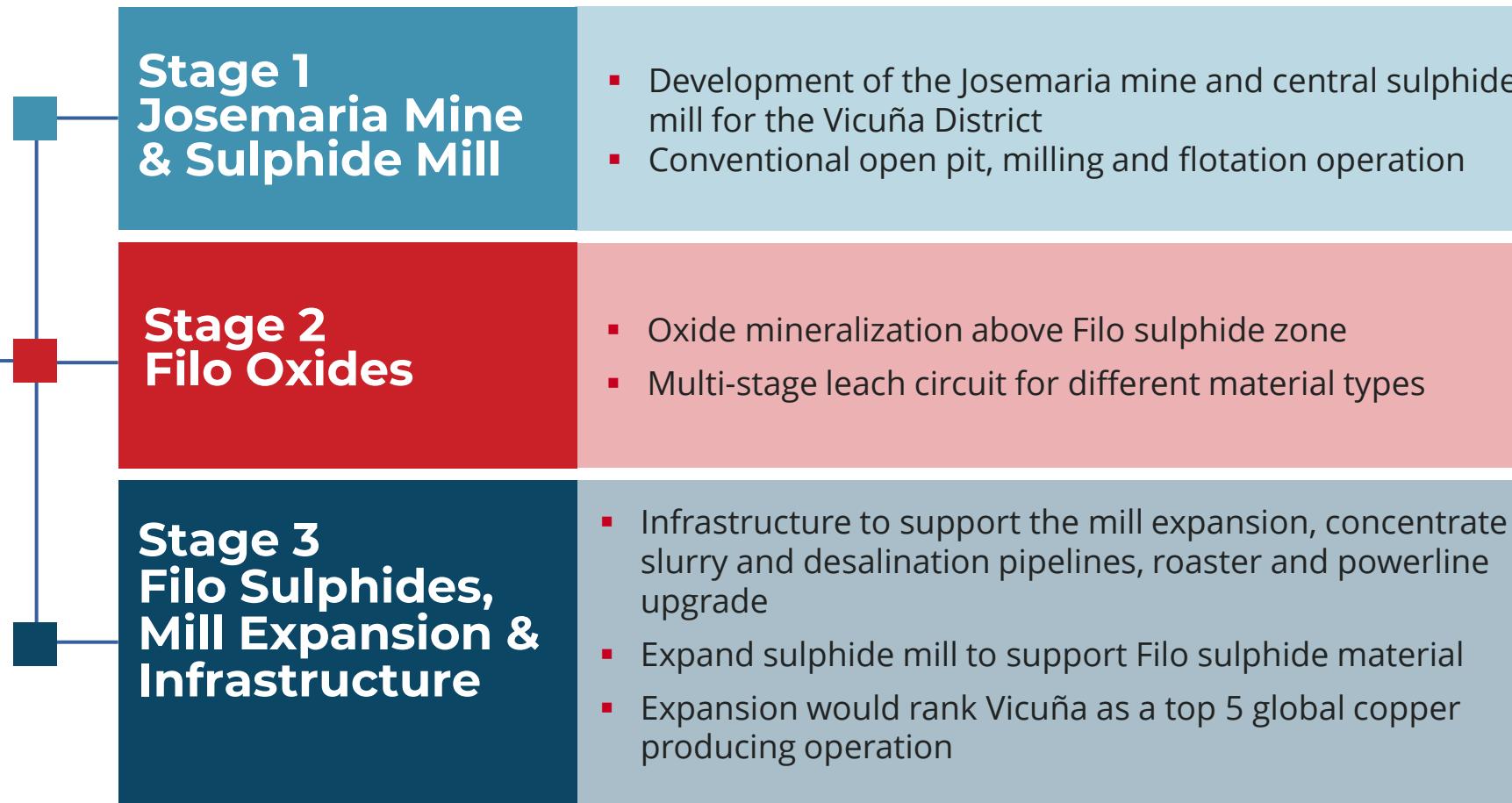


1. On a 100% basis. The Project is a 50:50 joint arrangement between Lundin Mining and BHP. Production numbers based on a 10-Year average defined as 2045 – 2054. The PEA is preliminary in nature, it includes Inferred Mineral Resources that are considered too speculative geologically to have the economic 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.

Vicuña District Concept

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

Vicuña



Vicuña PEA Study 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

Stage 1 Capital Expenditures

\$7.1Bn

25-Yr Avg Annual FCF³

\$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) is a Non-GAAP measure, 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.

Vicuña PEA Study Highlights¹

Generational asset to support the world's growing copper demands

Current Life of Mine

+70 Years

Stage 2 & 3 Capital Expenditures²

\$11.1 Bn

Avg. Taxes & Royalties⁴ – 25 Yr Avg.

\$1.0 Bn/yr

AISC^{3,4} - 25 Yr Avg. (\$/lb Cu)

\$0.47/lb

Taxes & Royalties⁴ – LOM

\$69 Bn

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

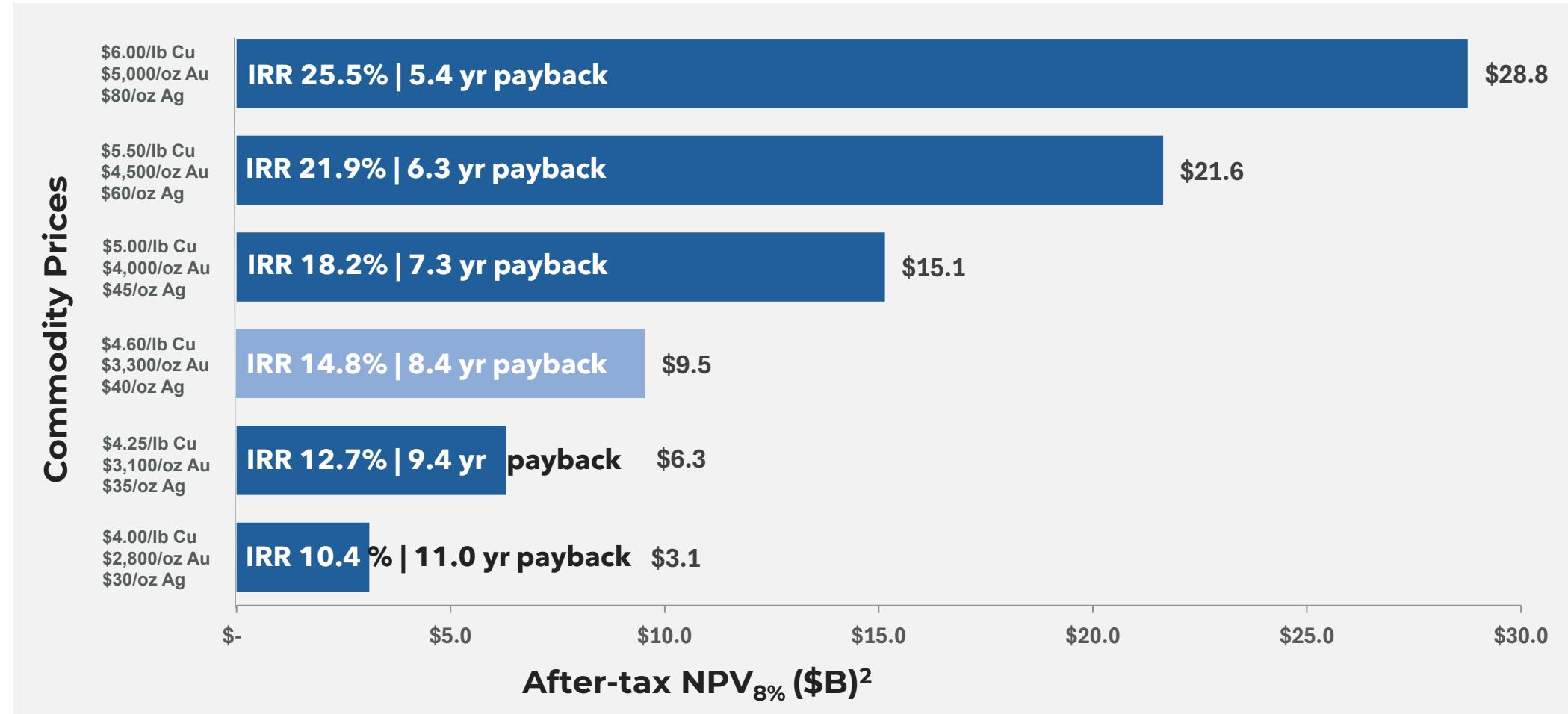
2. Growth Capital Expenditures includes Stage 2 – Filo Oxides and Stage 3 – Filo Sulphides and Mill Expansion.

3. All-in sustaining costs are the sum of refining costs, third party royalties, site operating costs, sustaining capital costs, and closure capital costs less by-product credits, all divided by the pounds of sold. C1 Cash Costs (net of by-product credits) and all-in sustaining costs (net of by-product credits) 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.

4. Based on the following commodity prices: \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.

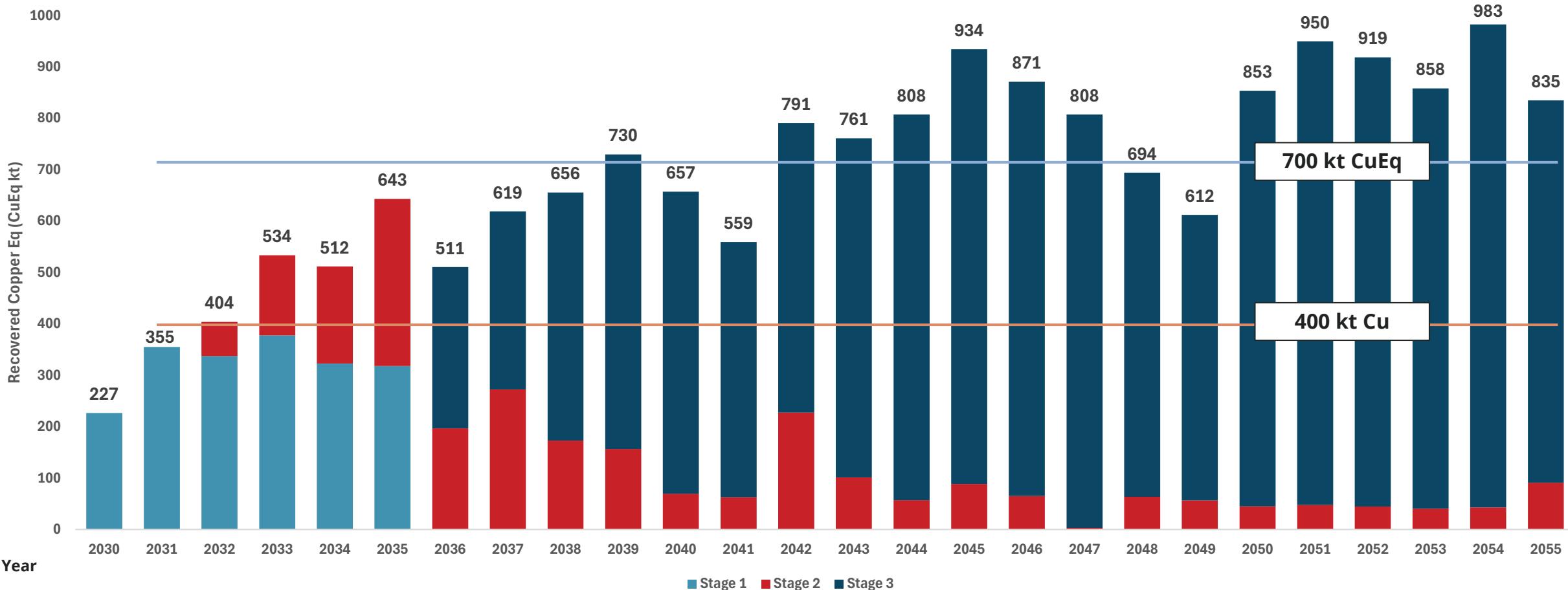
Leverage to Commodity Prices

NPV_{8%} of +\$28B at spot prices discounted to the start of construction and \$45B at the start of operations^{1,2}



Production Profile – By Stages

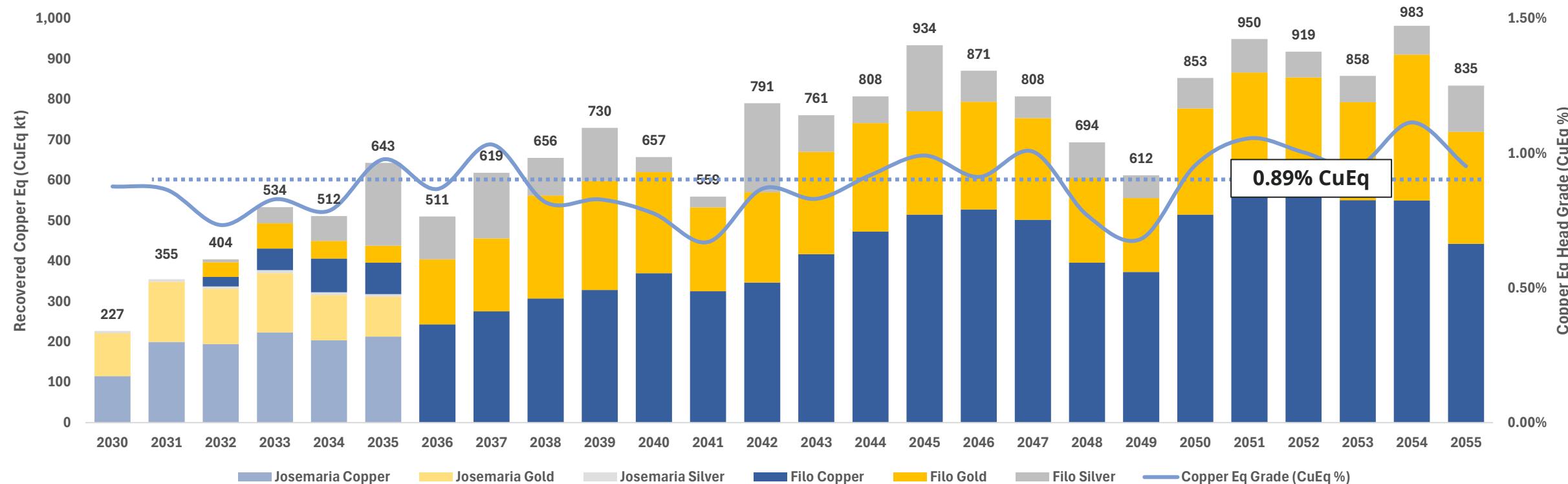
+70-year LOM, 25-year average annual production of 400 kt Cu/yr at a (\$0.20)/lb Cu Cash Cost^{1,2,3}



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 nine months ended September 30, 2025, 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.

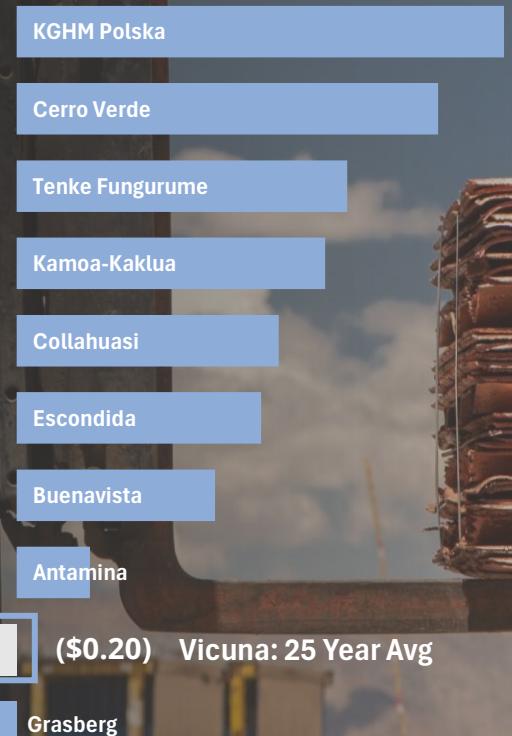
Top Copper Producers

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**

2024 CuEq Production (kt)^{1,2,3}



2024 Copper Cash Costs (\$/lb Cu)^{1,3}

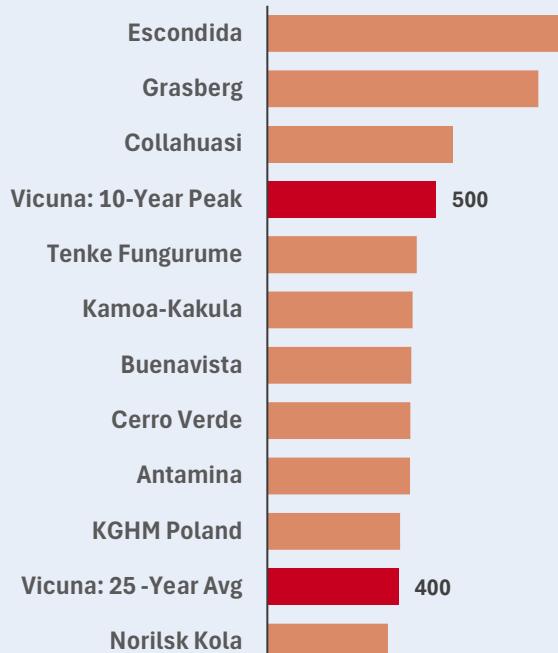


Production: Top 10 Copper, Gold and Silver Mines

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

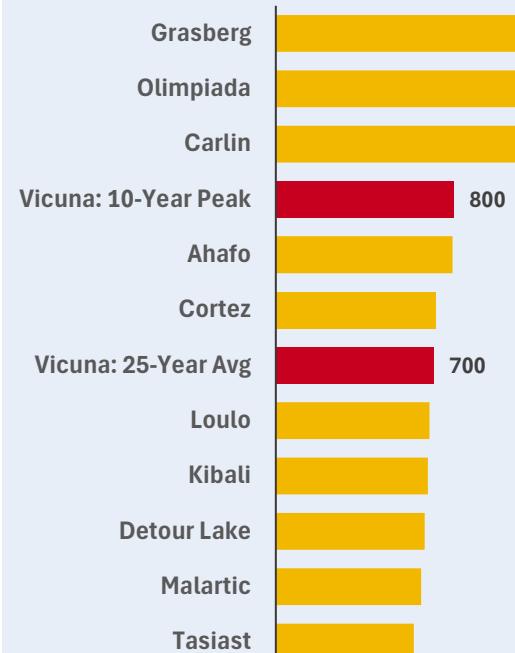
Top Copper Mines

2024 Cu Production (kt)²



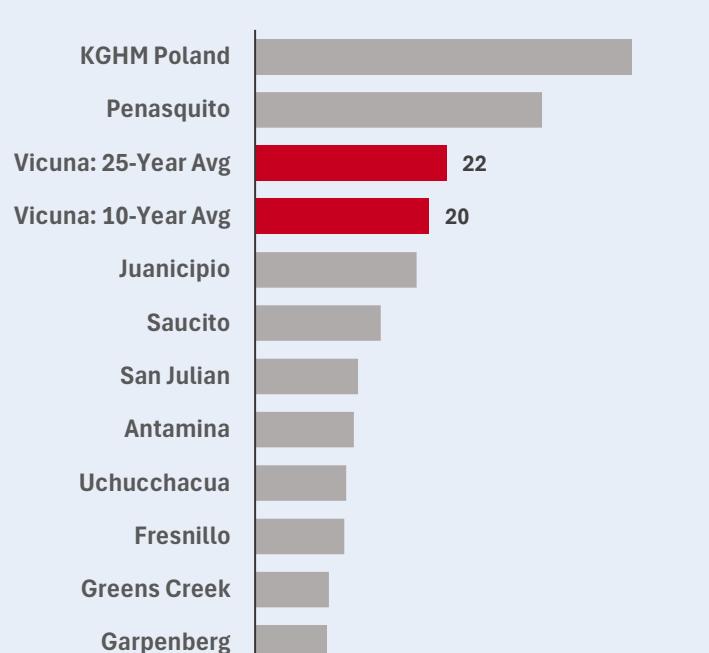
Top Gold Mines

2024 Au Production (koz)²



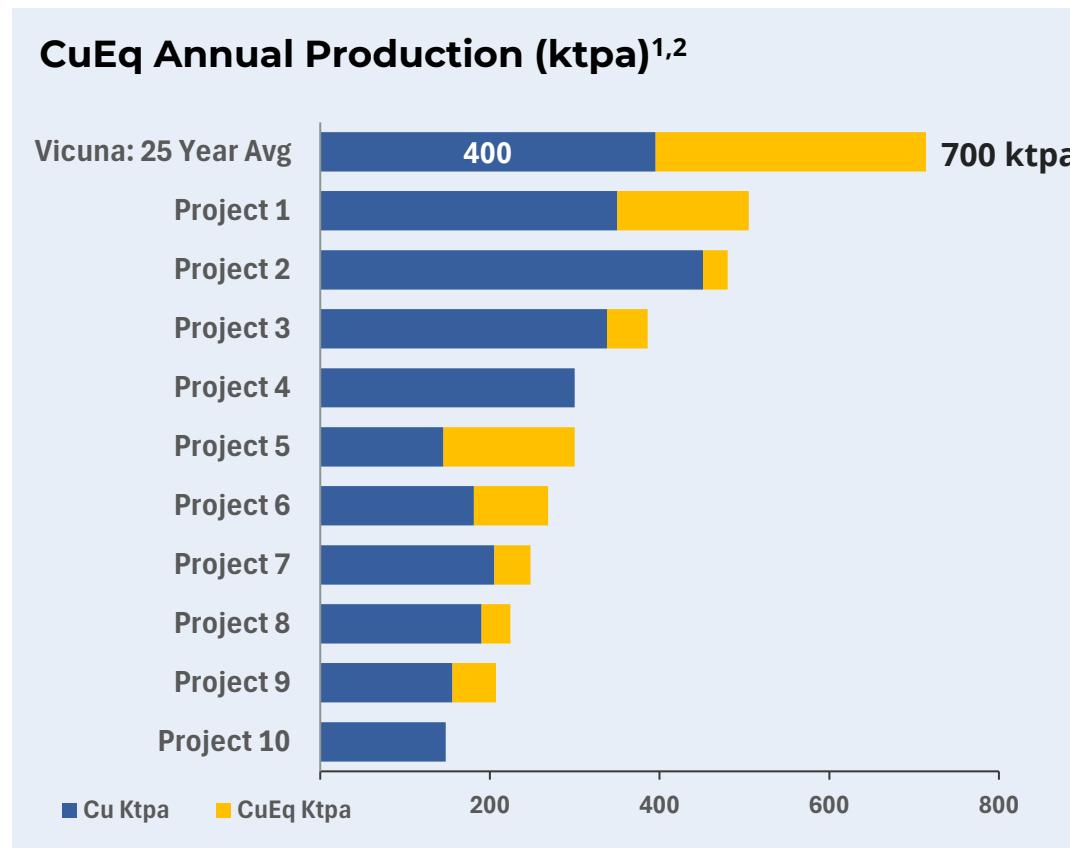
Top Silver Mines

2024 Ag Production (Moz)²



The Largest Development Project

Vicuña is the largest and lowest cost development project in the world¹



1. For illustrative purposes only to show relative ranking. List not exhaustive, based on data from S&P Capital IQ, Woodmac and Company disclosure at various different commodity prices. See also the "Cautionary Statement on Forward-Looking Information" slide.

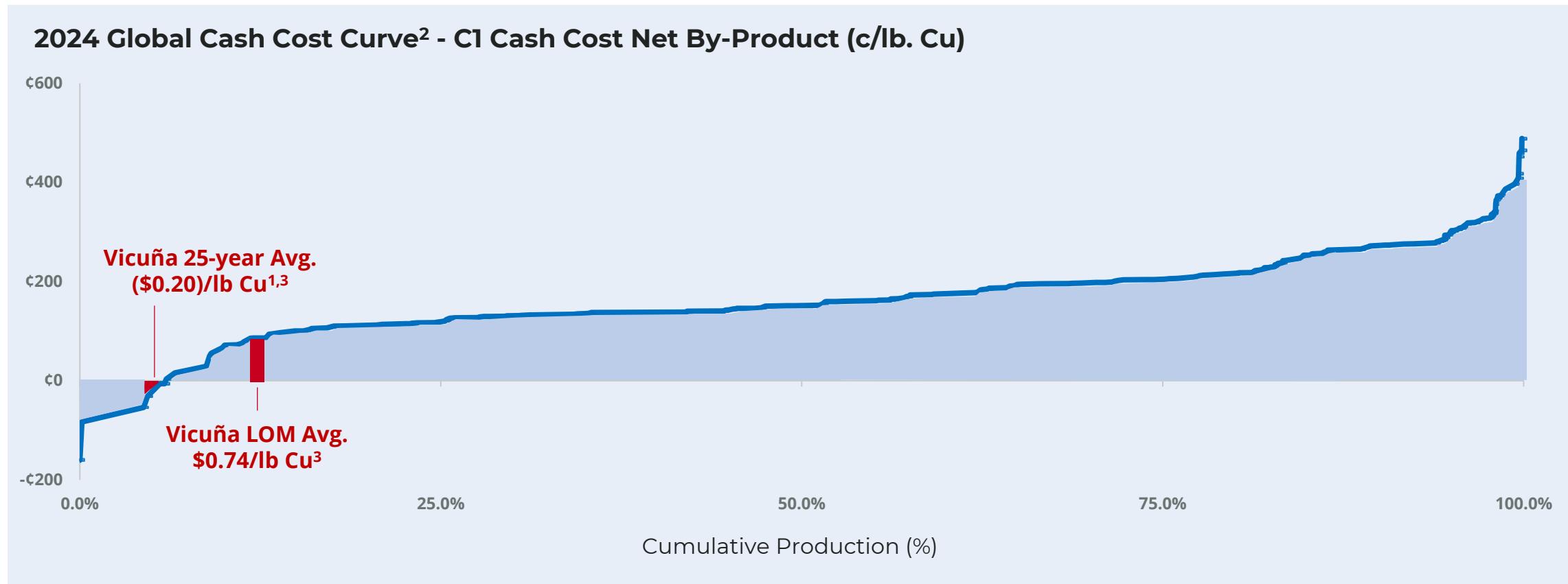
2. CuEq production based on the following commodity prices: \$4.60/lb Cu, \$3300/oz Au, \$40/oz Ag, and \$20/lb Mo.

3. Vicuña C1 Cash costs 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. C1 Cash Costs are non-GAAP measures. 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 nine months ended September 30, 2025, which is incorporated by reference herein.

4. Projects include El Arco, El Pachon, La Granja, Los Azules, NuevaUnion, Pebble, Reko Diq, Resolution, Taca Taca and Warintza.

Low-Cost Mine

Vicuña has the potential to be one of the lowest cost copper mines globally^{1,2,3}



1. Indicative projection. Based on the first 25 years of commercial production beginning in the first full year of operations. See also the "Cautionary Statement on Forward-Looking Information" slide.

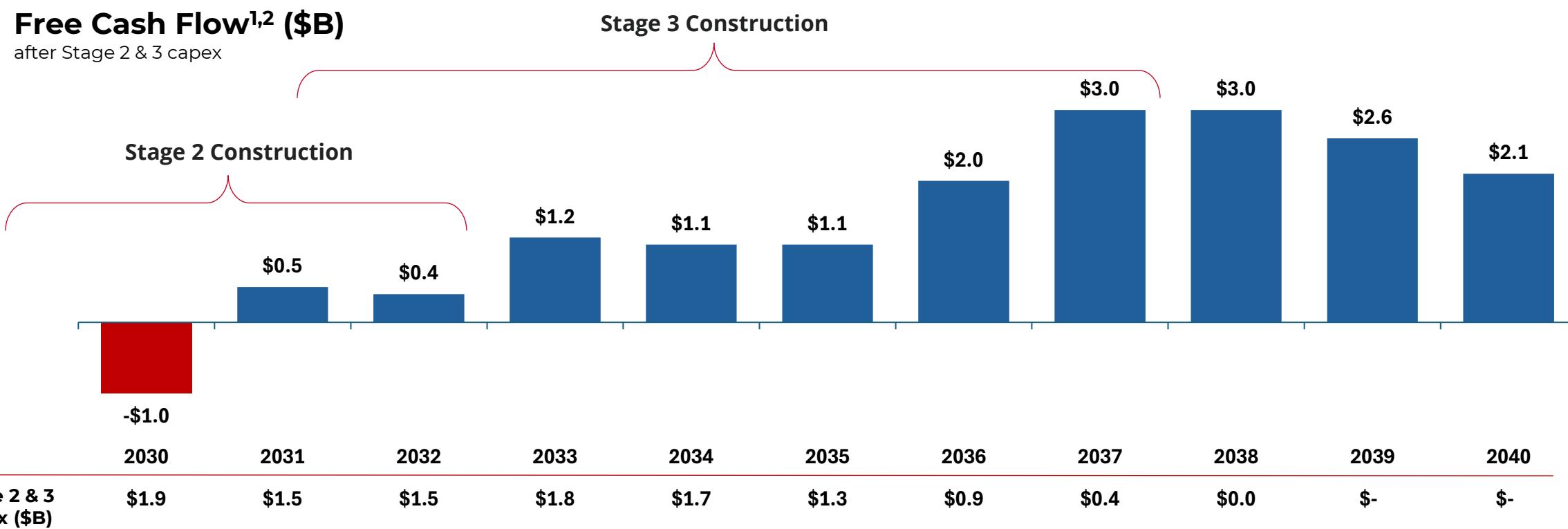
2. For illustrative purposes only to show relative ranking. List not exhaustive, based on data from Woodmac and Company disclosure.

3. Vicuña C1 Cash costs based on the following commodity prices: \$4.60/lb Cu, \$3300/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. C1 Cash Costs are non-GAAP measures. 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 nine months ended September 30, 2025, which is incorporated by reference herein.

Self-Funding Expansion

Phased approach to manage capital expenditures and self-fund expansions

- Positive free cash flow (net of Stage 2 & 3 capex) in the first full year of operation
 - Stage 1 capital intensity of ~\$21,000/t CuEq



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.

Large Investment Incentive Scheme (“RIGI”)

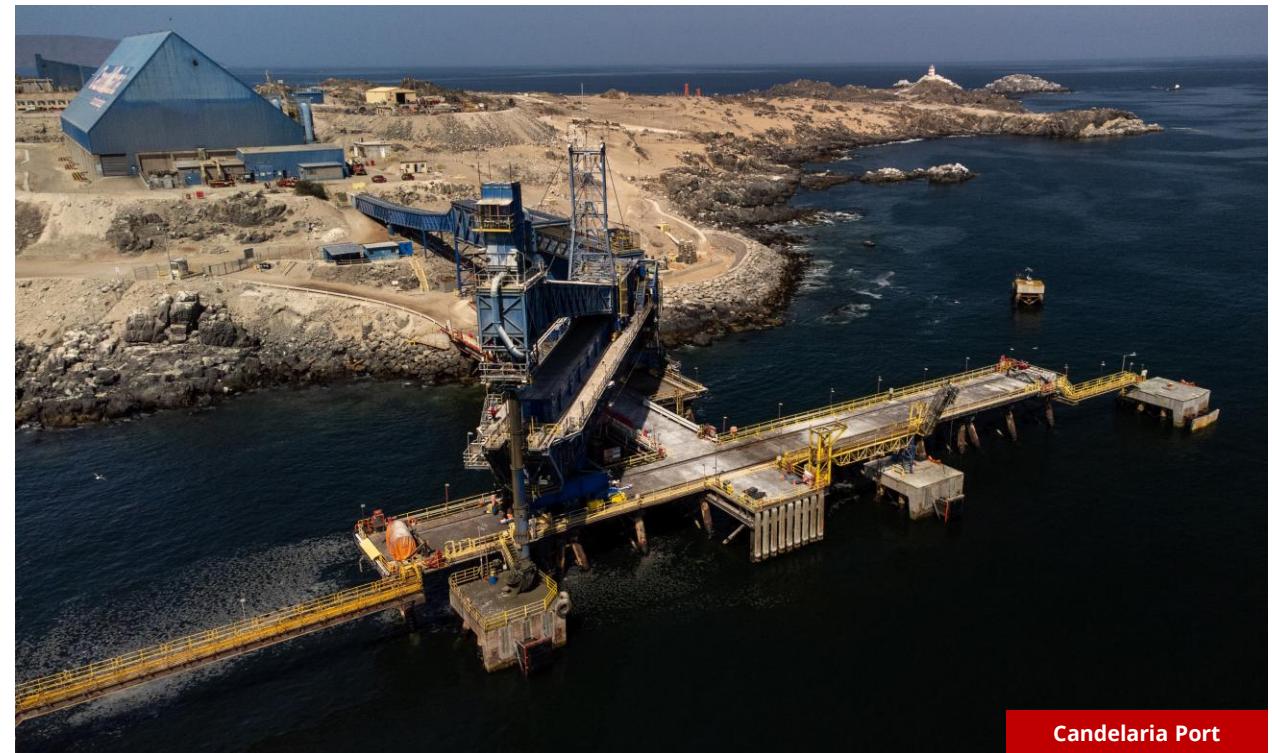
Vicuña submitted application for RIGI under Long Term Strategic Export (PEELP) designation in Dec 2025

	Existing Tax Law	RIGI ¹	RIGI PEELP ¹
Minimum Investment	N/A	\$200M (40% capex in the first 2 yrs post approval)	\$2B (20% capex in the first 2 yrs post approval)
Income Tax	35%	25%	25%
Dividend Tax	7%	7% (yrs 1 - 7), 3.5% in yr 8	7% (yrs 1 - 7), 3.5% in yr 8
Export Duties	4.5%	0% after yr 3	0% after yr 2
VAT on Investments	Long period for VAT credit refunds	Immediate via tax credit	Immediate via tax credit
FX Controls	Obligation to repatriate proceeds into Country through local FX market	No restrictions after 4 yrs	No restrictions after 3 yrs
Stability	N/A	30 years	40 years

Infrastructure Build Out

Desalination plant, pipeline, concentrate pipeline and roaster

- The Study assumes the desalination plant, water pipeline, concentrate pipeline and roaster would be financed in a separate 3rd party infrastructure company
- Financial costs were included as operating costs with an assumed margin and capital payback
- Infrastructure build-out can support other district mines in the region



Candelaria Port

Benefits to Argentina and Chile

Creating shared value and prioritizing sustainable development

- Vicuña will be one of the largest foreign direct investments into Argentina
- Build local supplier capacity and businesses to support operations
- Average employment of +5,500 direct workers and 19,000 indirect workers
- Direct Investment of \$7.1Bn for Stage 1
- Meaningful infrastructure investment in Chile to support employment and economic benefits





Updated Mineral Resource Estimate

Increase of 12% M&I and 28% Inferred in contained copper

NEW Vicuña Mineral Resource Estimate

Significant growth since last resource, added 8.6 Mt copper, 16.6 Moz gold and 313 Moz silver in contained metal

Copper

M&I
Increase

12%

Gold

12%

Inferred
Increase

28%

Silver

11%

30%

NEW Vicuña Mineral Resource Estimate

Summary of contained metal¹

Copper

M&I

14 Mt

Inferred

32 Mt

Gold

36 Moz

61 Moz

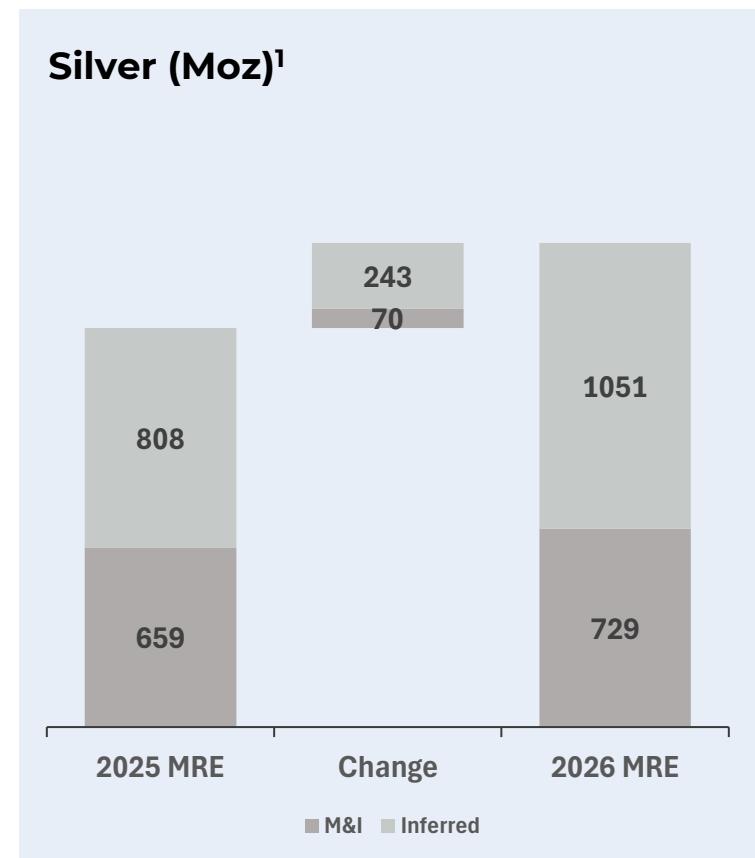
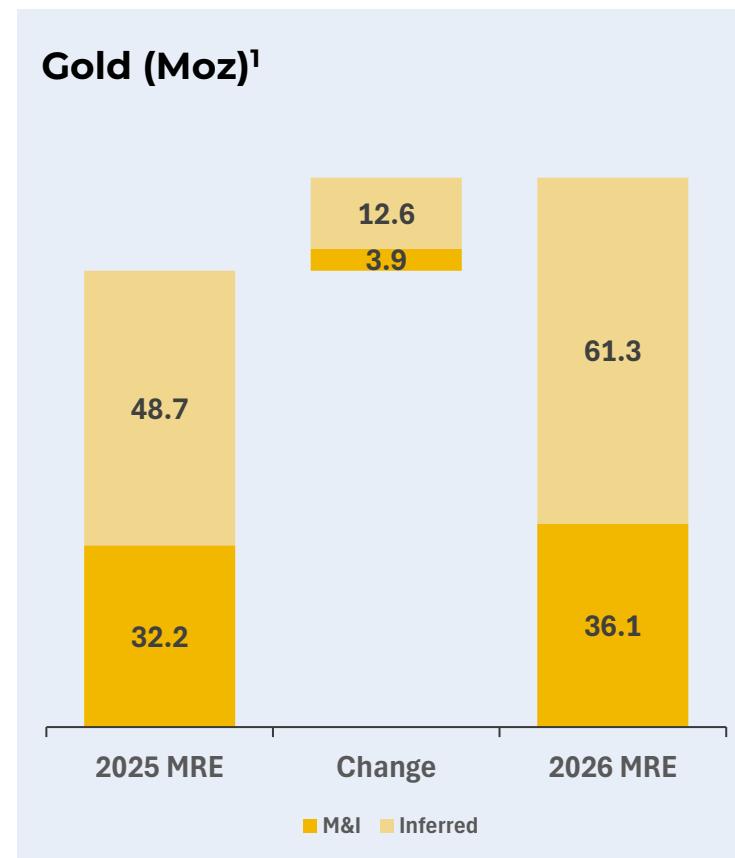
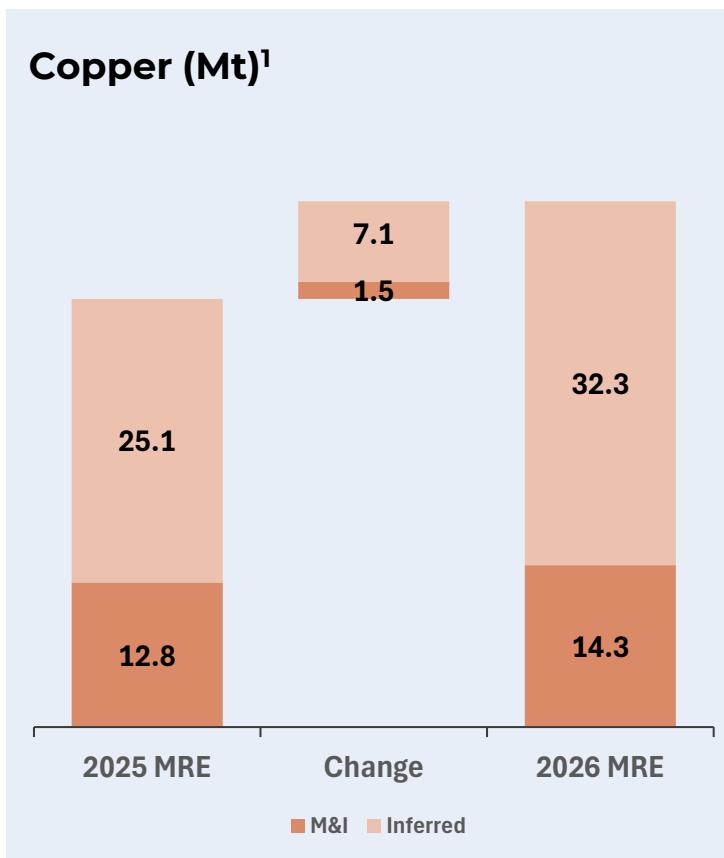
Silver

729 Moz

1,051 Moz

Resource Comparison

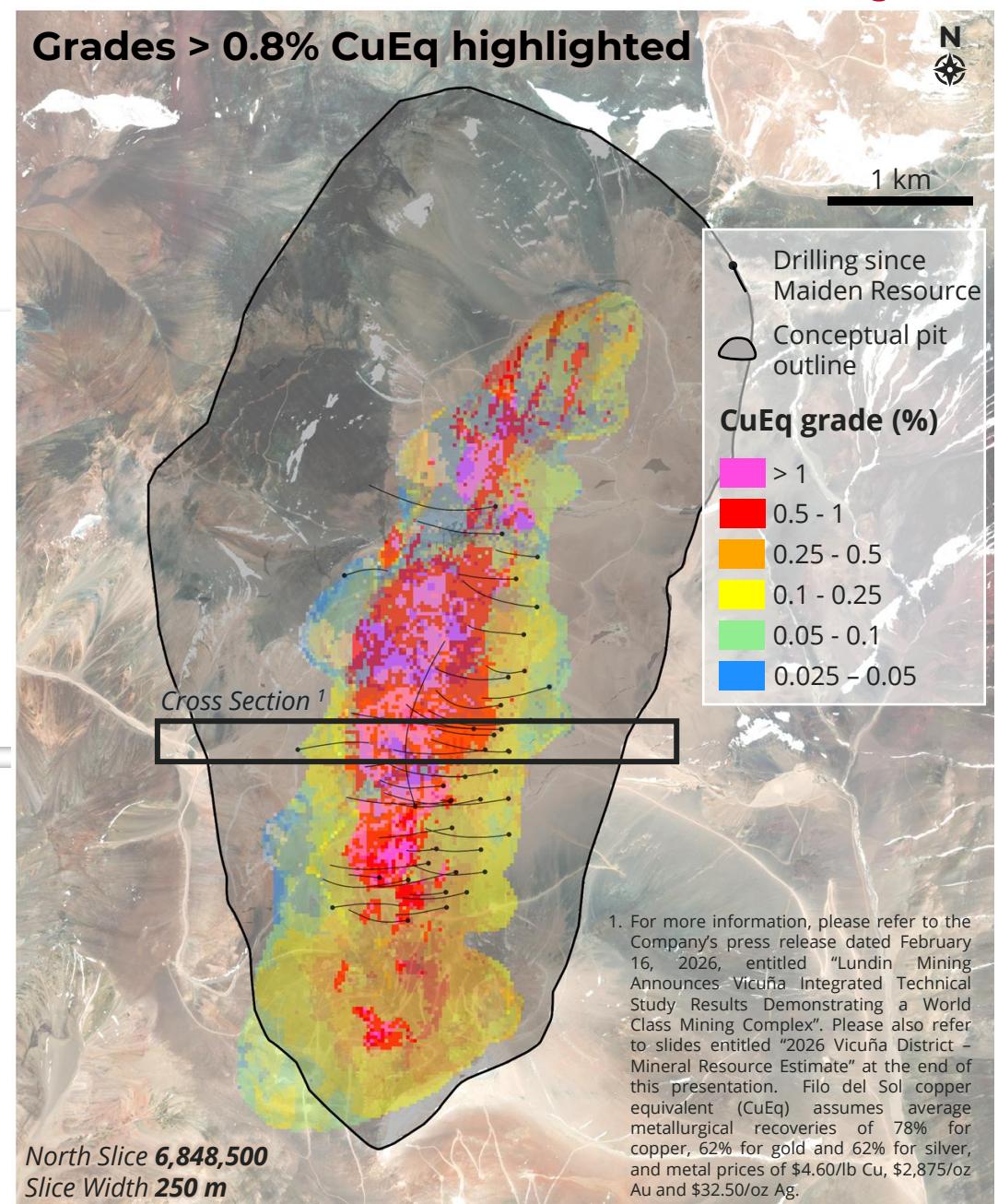
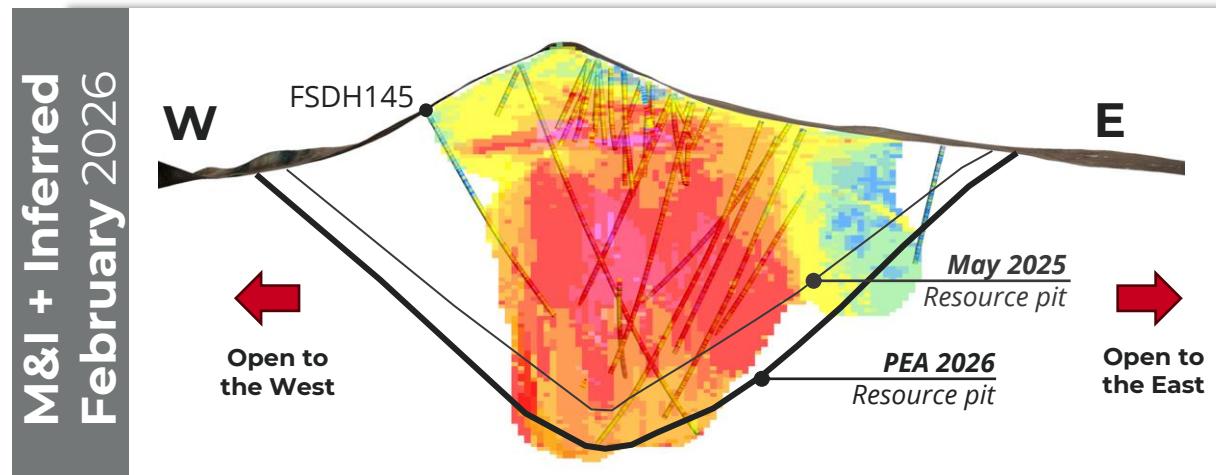
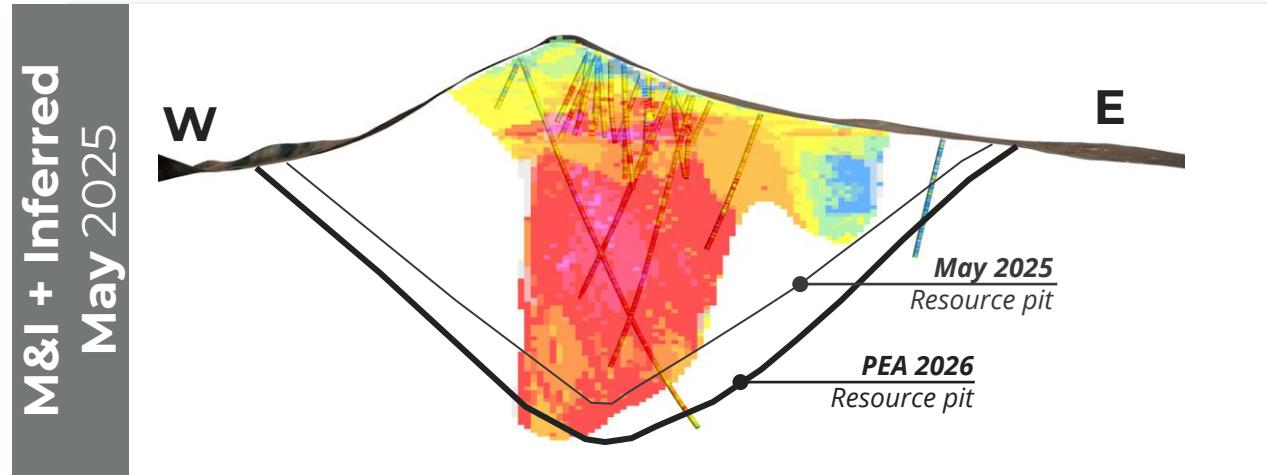
Change from the 2025 Mineral Resource estimate



1. On a 100% basis, Vicuña includes Josemaría 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



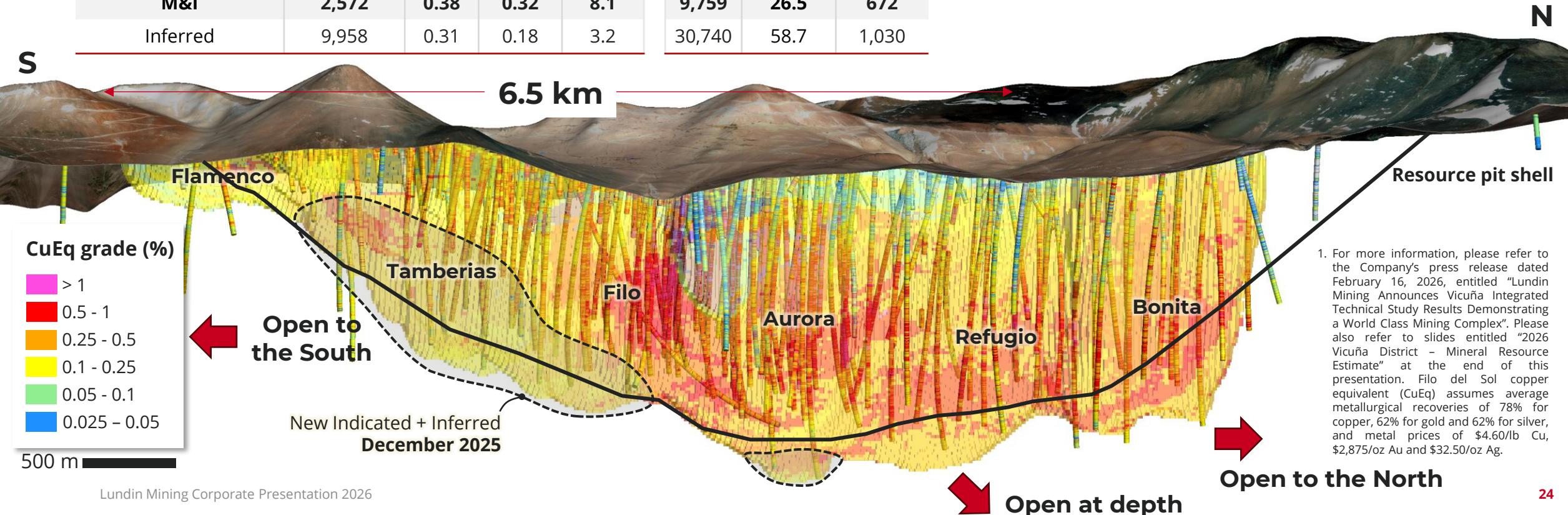
1. For more information, please refer to the Company's press release dated February 16, 2026, entitled "Lundin Mining Announces Vicuña Integrated Technical Study Results Demonstrating a World Class Mining Complex". Please also refer to slides entitled "2026 Vicuña District - Mineral Resource Estimate"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

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

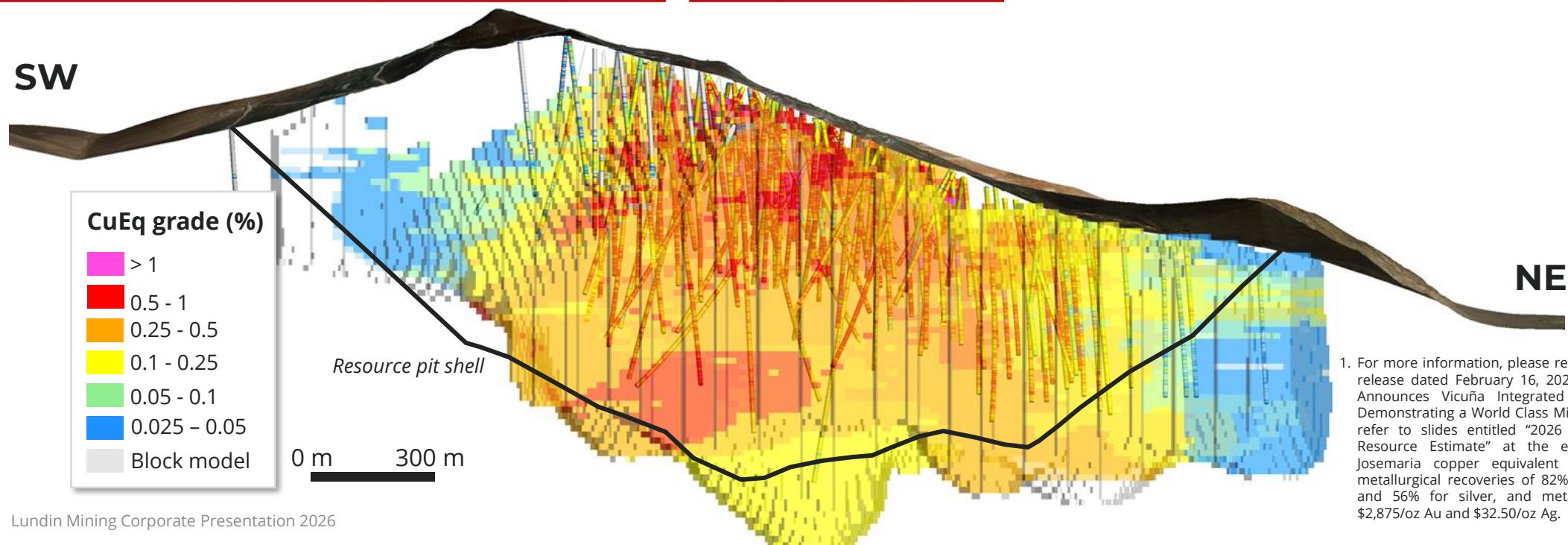


Josemaria Resources

Block model highlighting the grade profile of the deposit¹

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

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	648	0.33	0.25	1.2	2,143	5.2	25
Indicated	961	0.25	0.15	1.1	2,436	4.6	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



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Stage 1

Josemaria Mine & Sulphide Mill



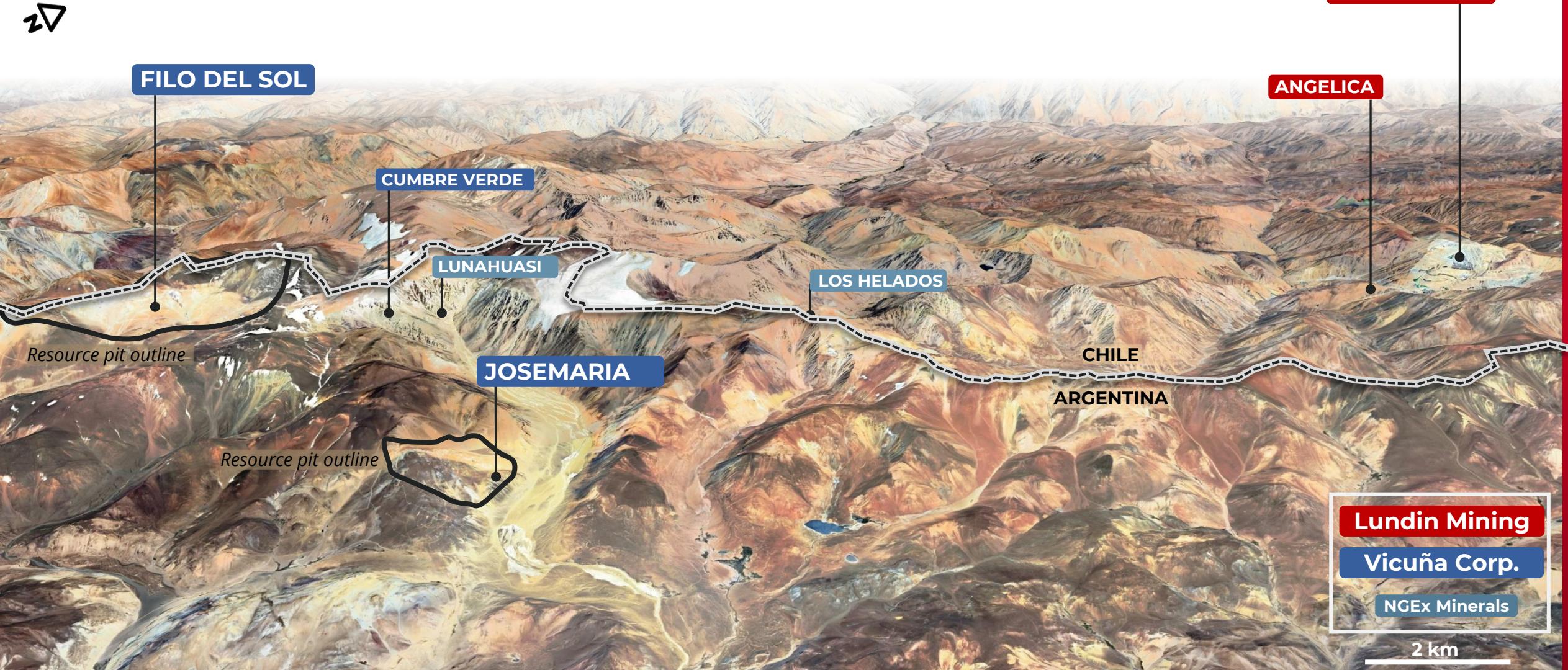
Project Location

Vicuña District

- Straddles the border between Argentina and Chile
- 145 km southeast of Copiapó, Chile
- 800 km from San Juan, Argentina



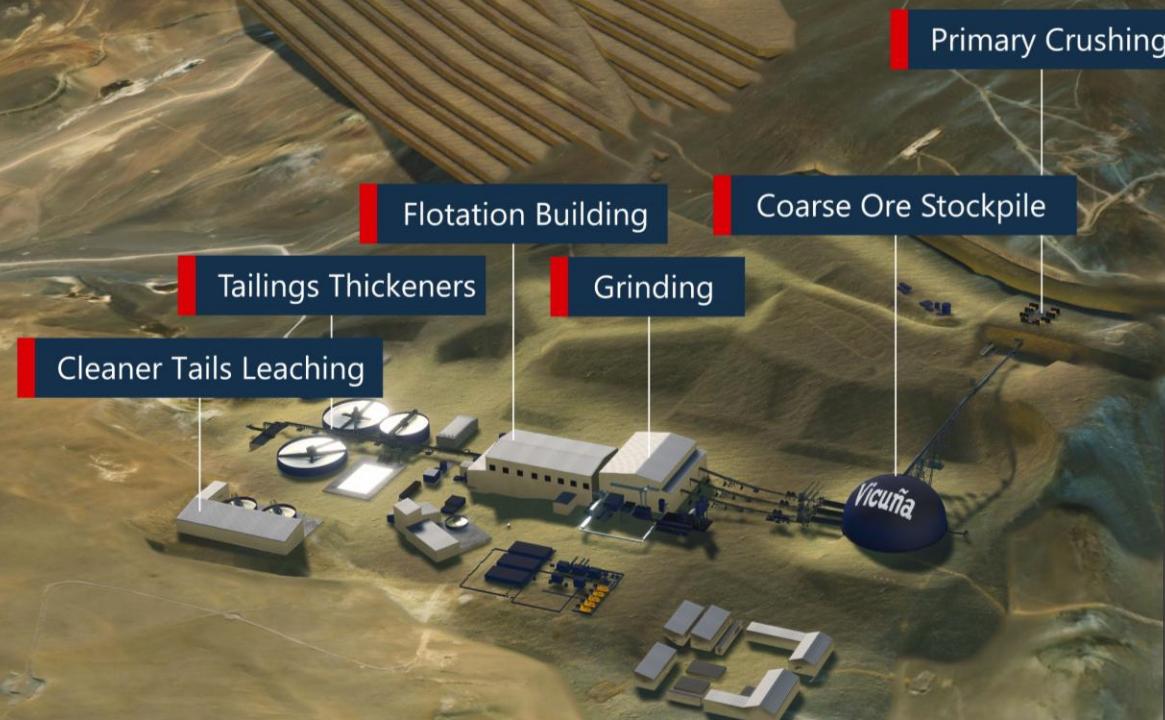
Vicuña District Overview



Josemaria site location best for centralized fixed infrastructure

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

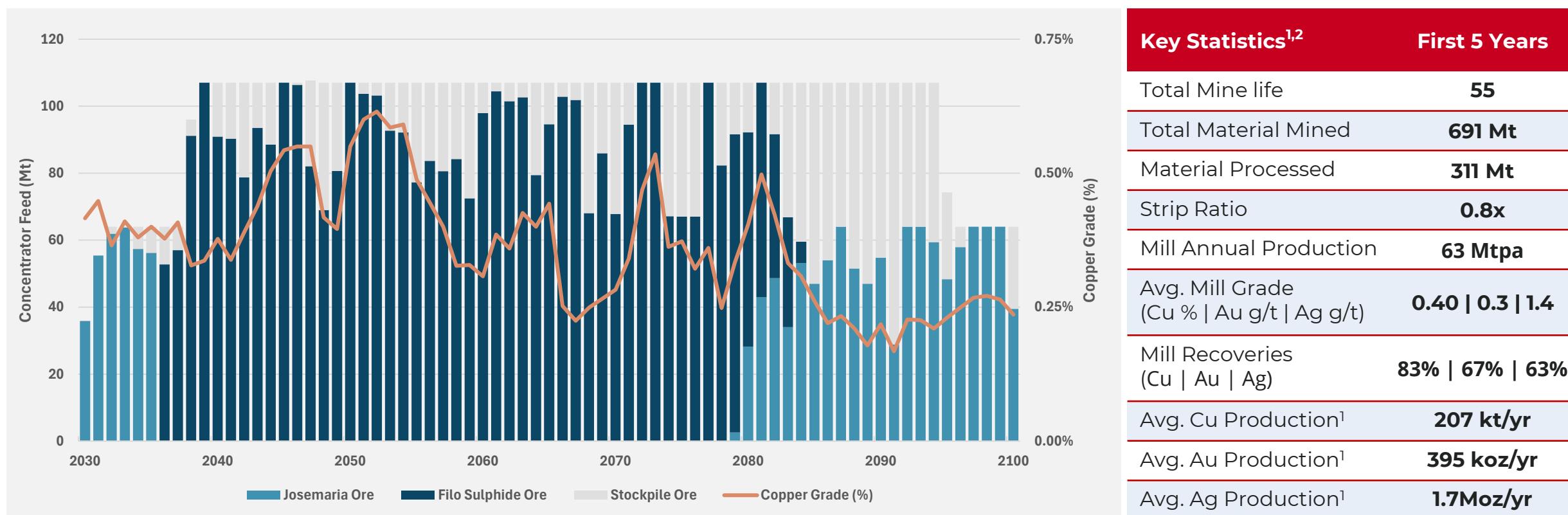
Stage 1 – Josemaria Mine & Sulphide Mill



Stage 1 – Processing

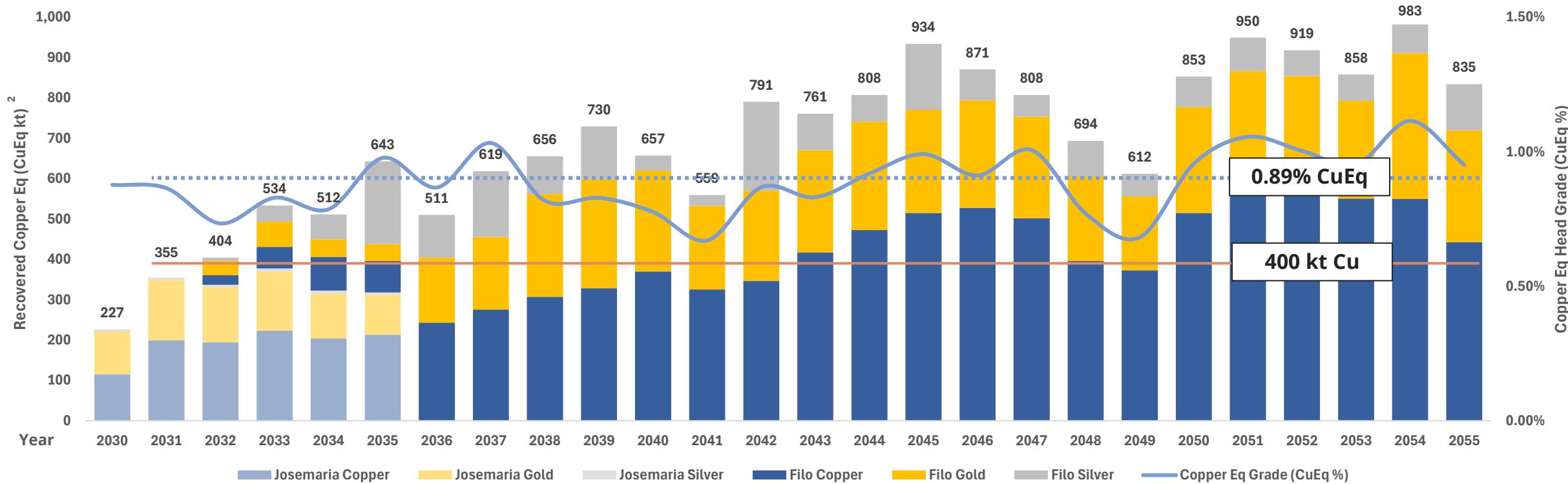
Josemaria is the primary source of material for the first 6 yrs and then transitions to Filo del Sol ore

Concentrator feed by source



Production Profile – By Deposit

10-year peak average annual production of over 500 kt copper, 800 koz gold and 20 Moz silver^{1,3}



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	1.4	1.6	3.3	12.2	17.4	53.6	27.0	41.2	23.7	33.4	9.4	6.7	55.8	23.0	16.7	41.4	19.5	13.6	22.5	14.3	19.1	21.0	16.2	16.5	18.0	29.0

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

3. Please see cautionary statement regarding the Preliminary Economic Assessment in the appendix to this presentation.

First 5 Years: First Quartile C1 and AISC Profile

Initial cash cost of (\$2.50)/lb copper (net credits)²

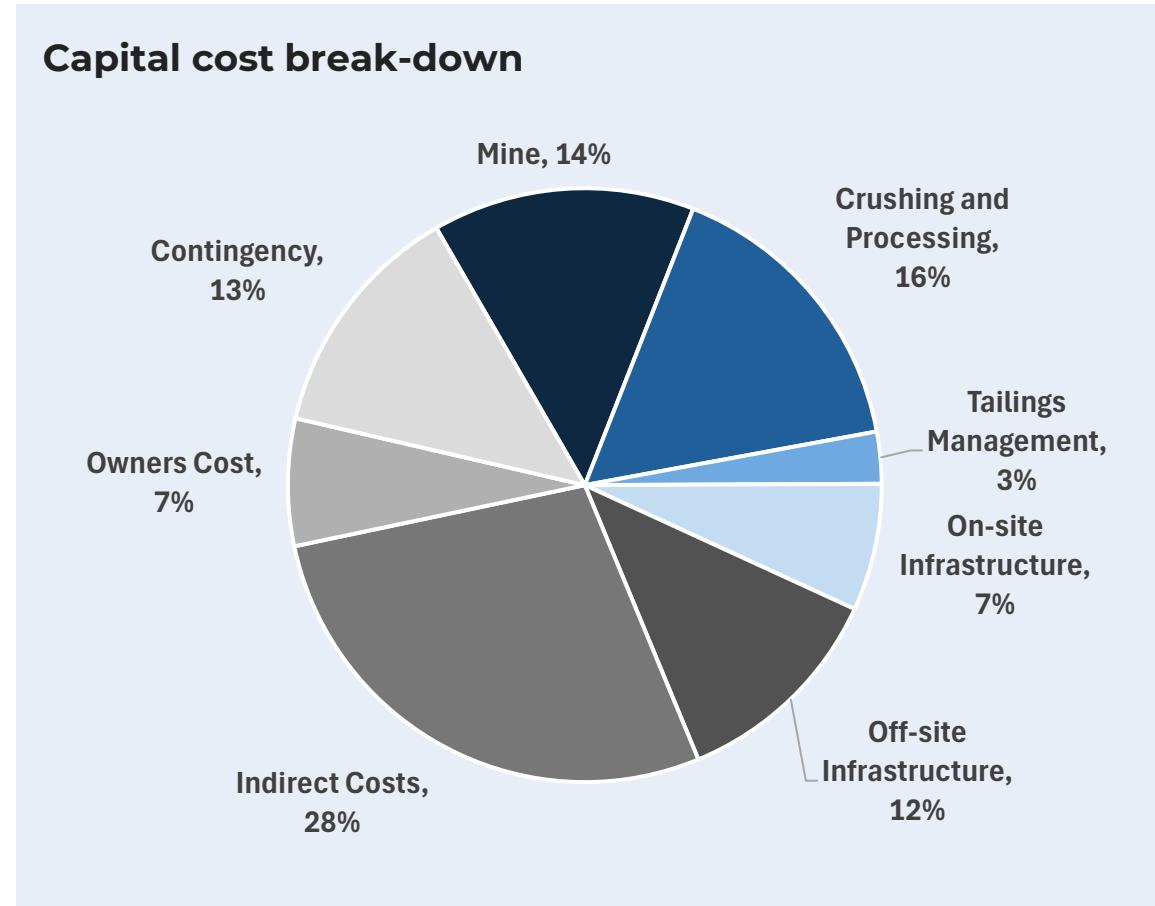
- The initial years of the Josemaria mine and Filo Oxides plan provides significant gold by-product credits driving negative cash costs
- Free cash flow funds growth capital for Stage 3

Operating Cost Breakdown ^{1,3}	First 5 Years
Total Operating Costs	\$4.8B
Gold and Silver By-Products ²	(\$11.6B)
C1 Cash Costs (net credits)	(\$6.8B)
C1 Cash Costs (net credits)	(\$2.50)/lb
Sustaining Capital	\$4.1B
All-in Sustaining Costs (net credits)	(\$0.98)/lb

1. On a 100% basis. First five years of commercial production beginning in the first full year of operations inclusive of both Josemaria and Filo Oxide operating costs
2. Estimates based on the following commodity prices \$4.60/lb Cu, \$3,300/oz Au and \$40/oz Ag.
3. Please see cautionary statement regarding the Preliminary Economic Assessment on slide 2 of this presentation. Cash Costs (net of by-product credits) is a Non-GAAP measure, 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.

Stage 1: Capital Expenditure

Capital cost break-down



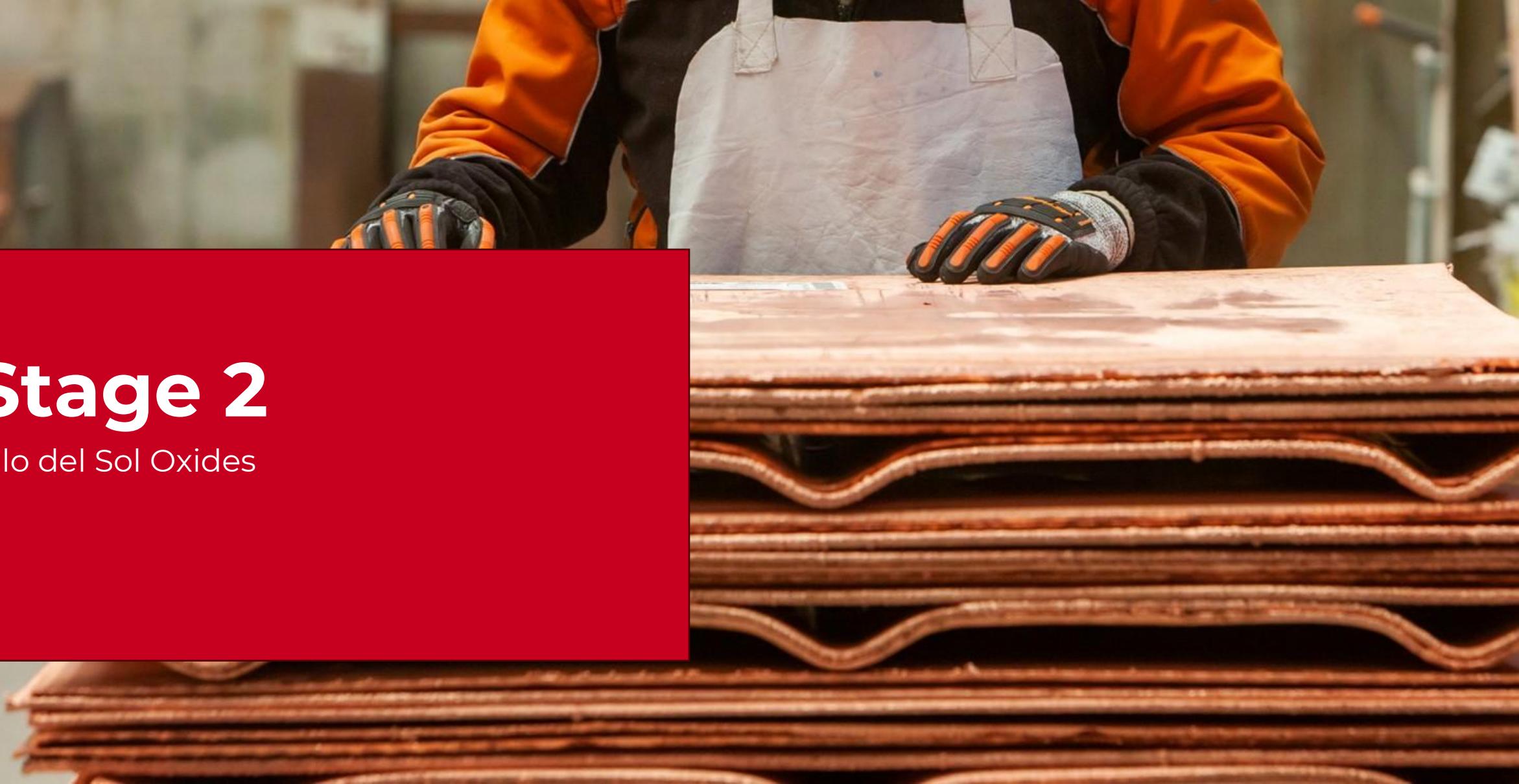
	Initial Capital¹ (\$B)
Mine	\$1.0
Crushing and Processing	\$1.1
Tailings Management	\$0.2
On-site Infrastructure	\$0.5
Off-site Infrastructure	\$0.8
Subtotal Direct Costs	\$3.7
Indirect Costs	\$2.0
Subtotal Direct and Indirect	\$5.6
Owner's Costs	\$0.5
Contingency	\$0.9
Total	\$7.1

1. On a 100% basis from January 1 2027. Lundin Mining is a 50% joint venture partner in Vicuña Corp. All figures are rounded and totals may not sum due to rounding.

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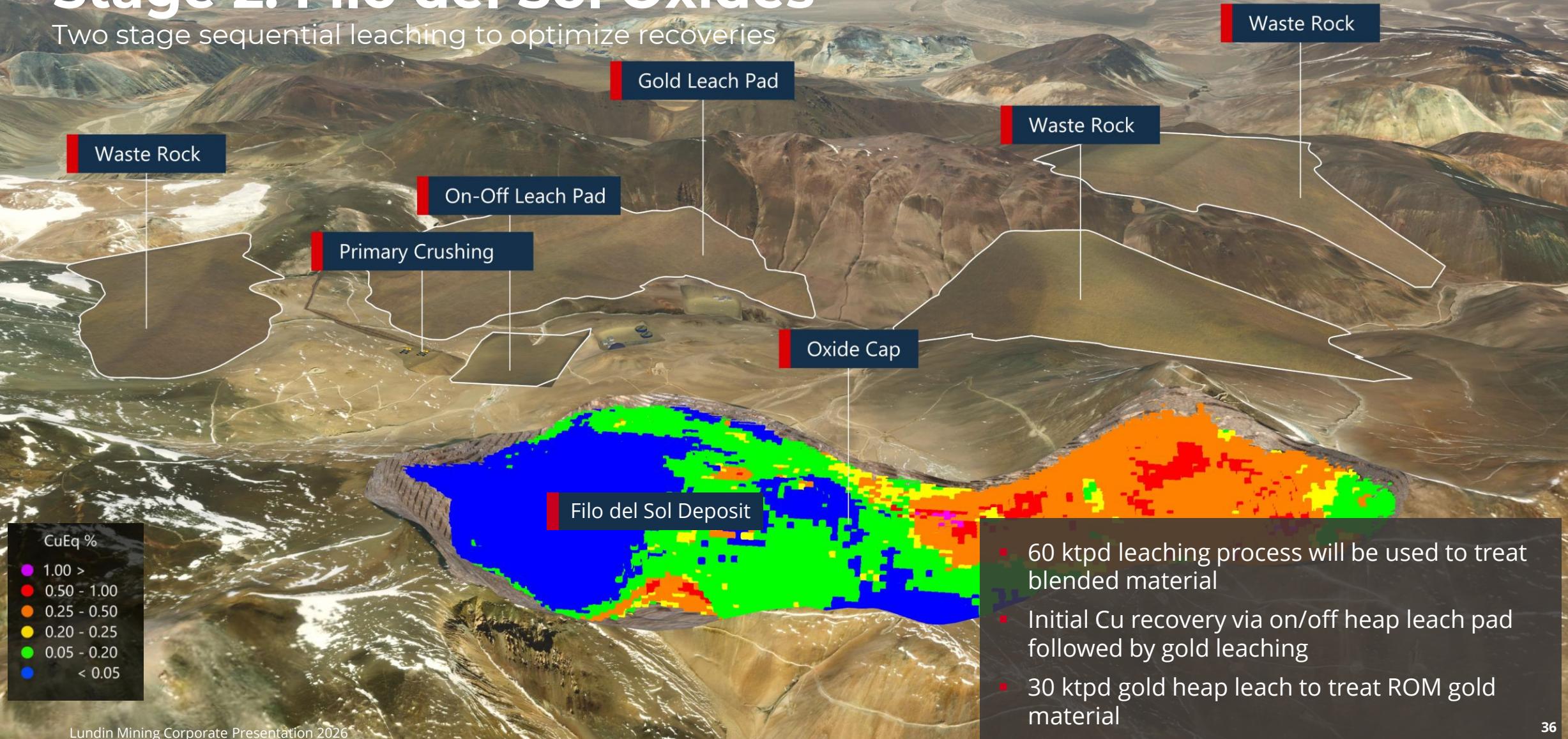
Stage 2

Filo del Sol Oxides



Stage 2: Filo del Sol Oxides

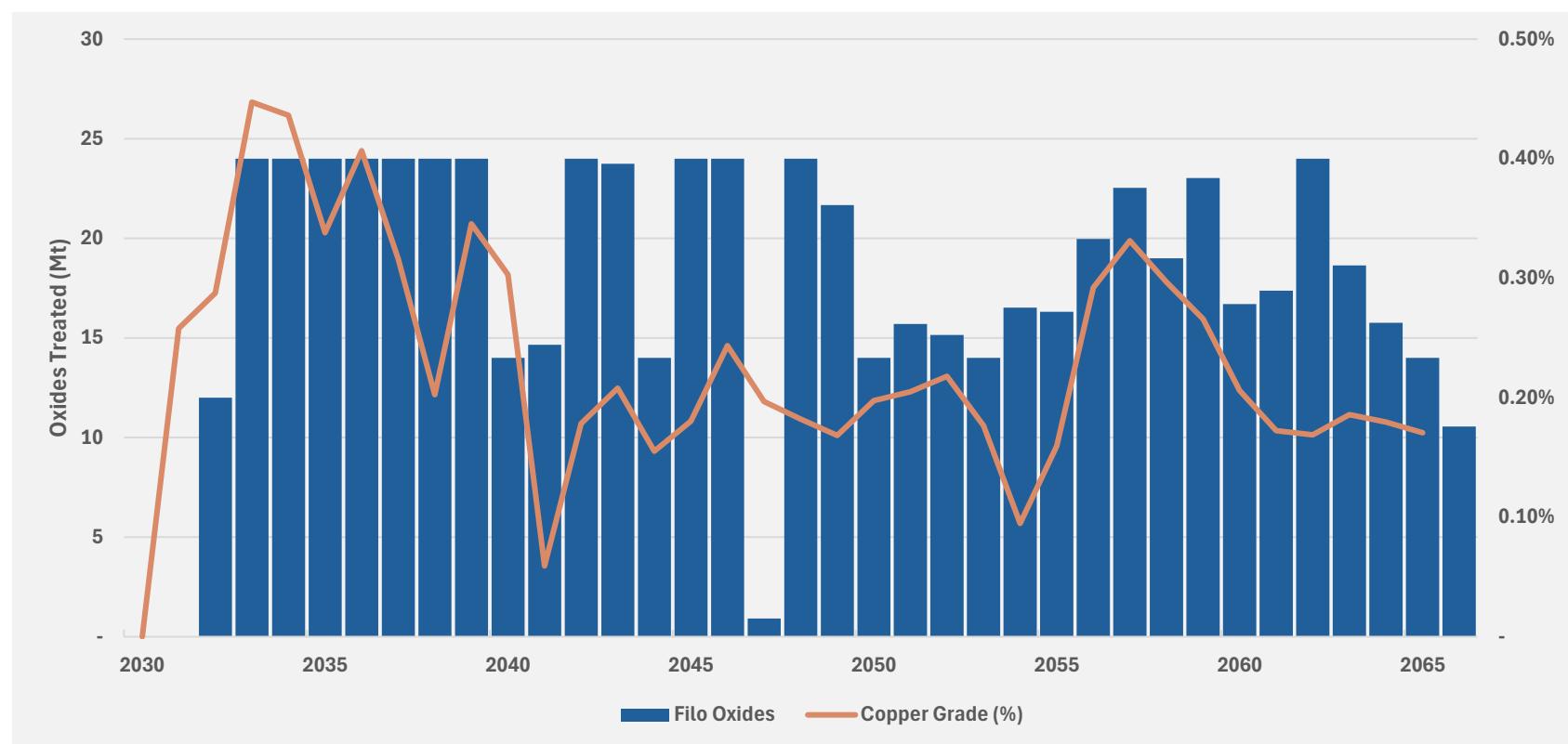
Two stage sequential leaching to optimize recoveries



Stage 2: Filo del Sol Oxides

Expands production capacity by approximately 31 ktpa copper, 103 koz gold and 11.5 Moz silver (25 yr. avg.)

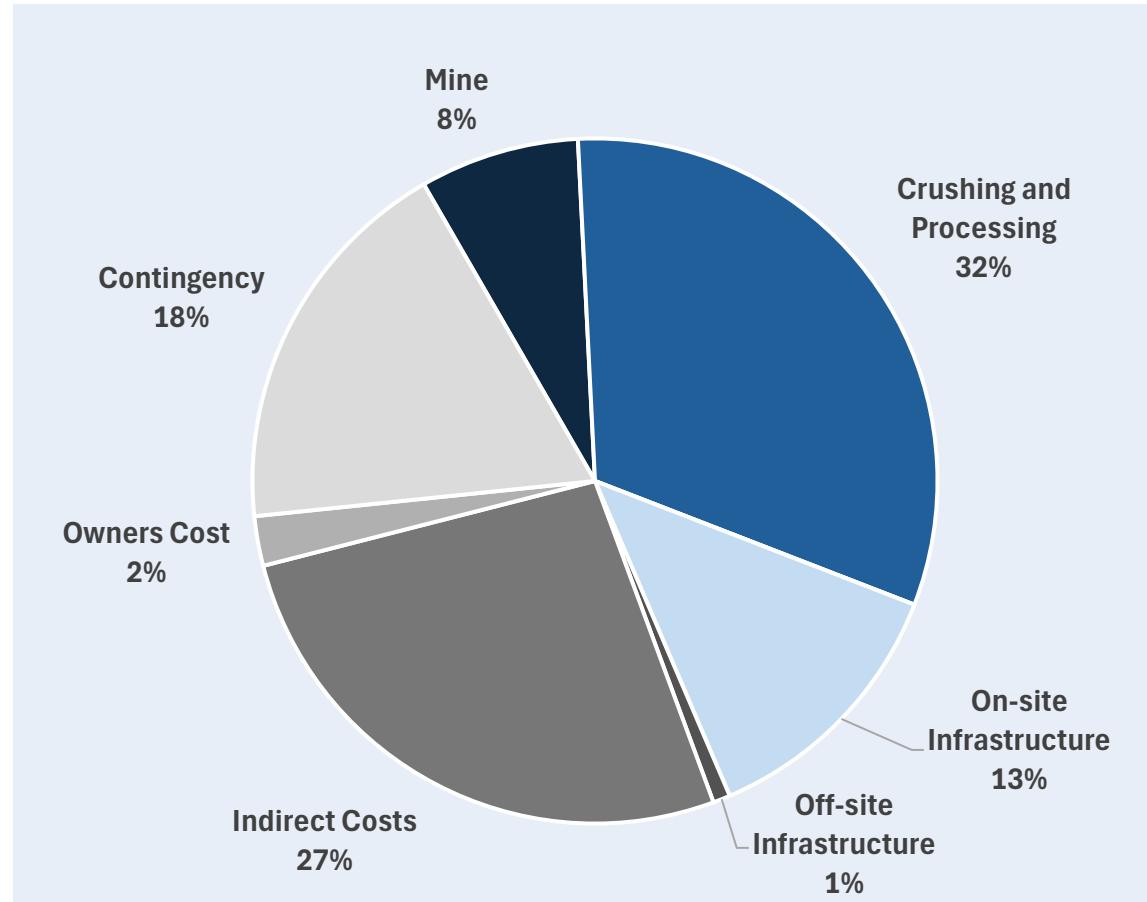
Filo del Sol Oxide Mill Feed



Key Statistics ^{1,2}		Leaching First 25 Years
Total Mine life	35	
Total Material Mined	457 Mt	
Material Processed	457 Mt	
Strip Ratio	-	
Max. Material Placed on the Leach Pad	24 Mtpa	
Avg. Mill Grade (Cu % Au g/t Ag g/t)	0.24 0.3 21.2	
Mill Recoveries (Cu Au Ag)	66% 56% 76%	
Avg. Copper Production	31 kt/yr	
Avg. Gold Production ¹	103 koz/yr	
Avg. Silver Production ¹	11.5 Moz/yr	

Stage 2: Filo del Sol Oxides – Capital Expenditure

Construction of the leaching facilities and mine development would begin in approximately 2029



Stage 2	Expansionary Capital (\$B)
Mine	\$0.3
Crushing and Processing	\$1.2
Tailings Management	-
On-site Infrastructure	\$0.5
Off-site Infrastructure	\$0
Subtotal Direct Costs	\$2.1
Indirect Costs	\$1.0
Subtotal Direct and Indirect	\$3.1
Owner's Costs	\$0.1
Contingency	\$0.7
Total	\$3.9

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Stage 3

Filo del Sol Sulphides, Mill Expansion & Infrastructure



Stage 3: Filo del Sol Sulphides

- The Filo del Sol mine would be expanded
- Material is mined, crushed, and transported via a 12 km conveyor to the Sulphide Mill



Stage 3: Mill Expansion

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

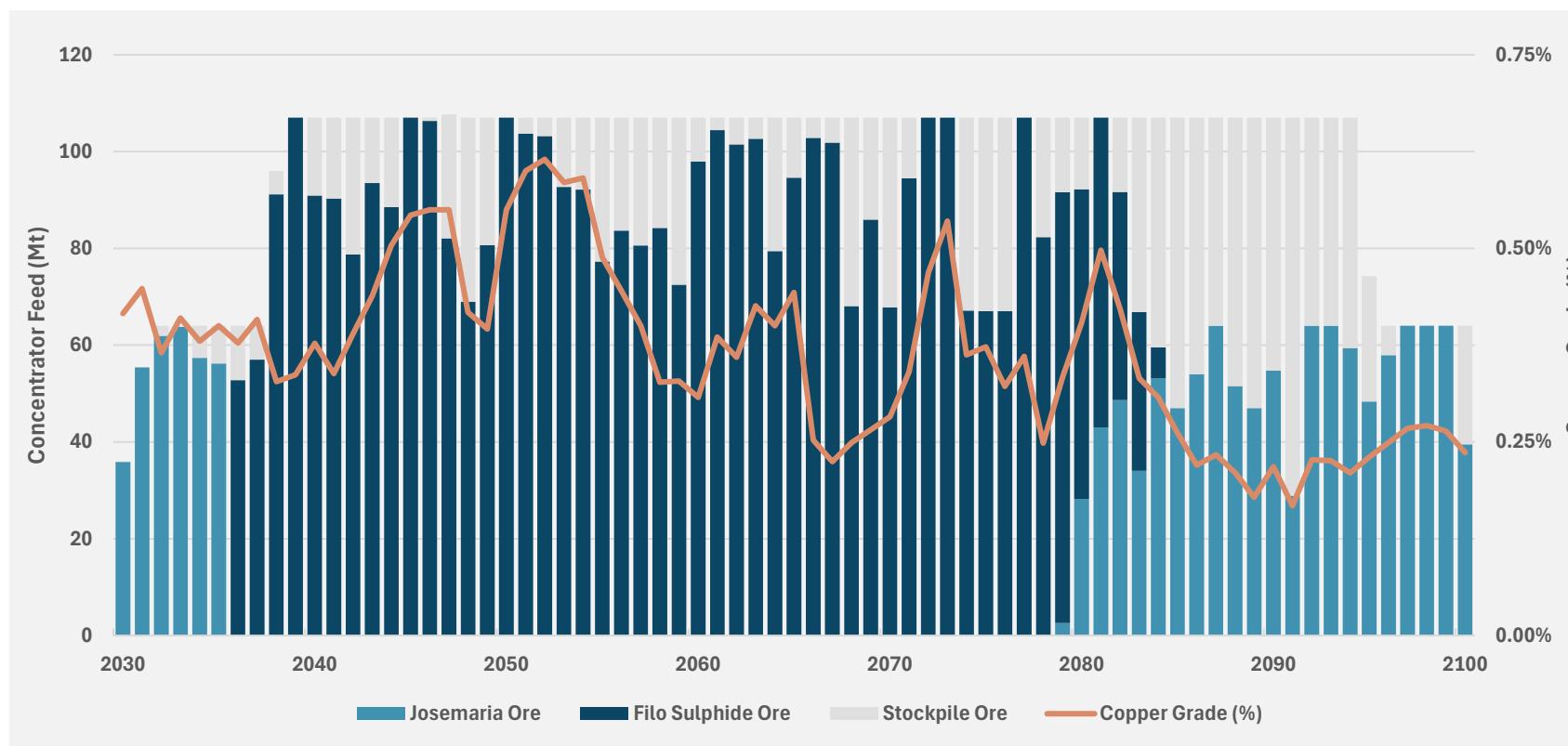
- The existing three-line concentrator would be expanded to five lines
 - Coarse stockpile, grinding, flotation, regrinding, concentrate thickening, and tailings expanded
- Fed by higher grade Filo del Sol material with the ability to also process Josemaria material



Stage 3: Mill Expansion

Fed by higher grade Filo del Sol material with the ability to also process Josemaria material

Concentrator feed by source



Key Statistics	Stage 3
Initial Start up	2036
Total Mine life	49 years
Total Material Mined	10,604 Mt
Material Processed	5,291 Mt
Strip Ratio	1.0x
Mill Annual Production	107 Mtpa
Avg. Mill Grade (Cu % Au g/t Ag g/t)	0.39 0.3 4.6
Mill Recoveries (Cu Au Ag)	83% 59% 54%
Avg. Copper Production ¹	285 kt/yr
Avg. Gold Production ¹	453 koz/yr
Avg. Silver Production ¹	7.3 Moz/yr

Key Offsite Infrastructure Components

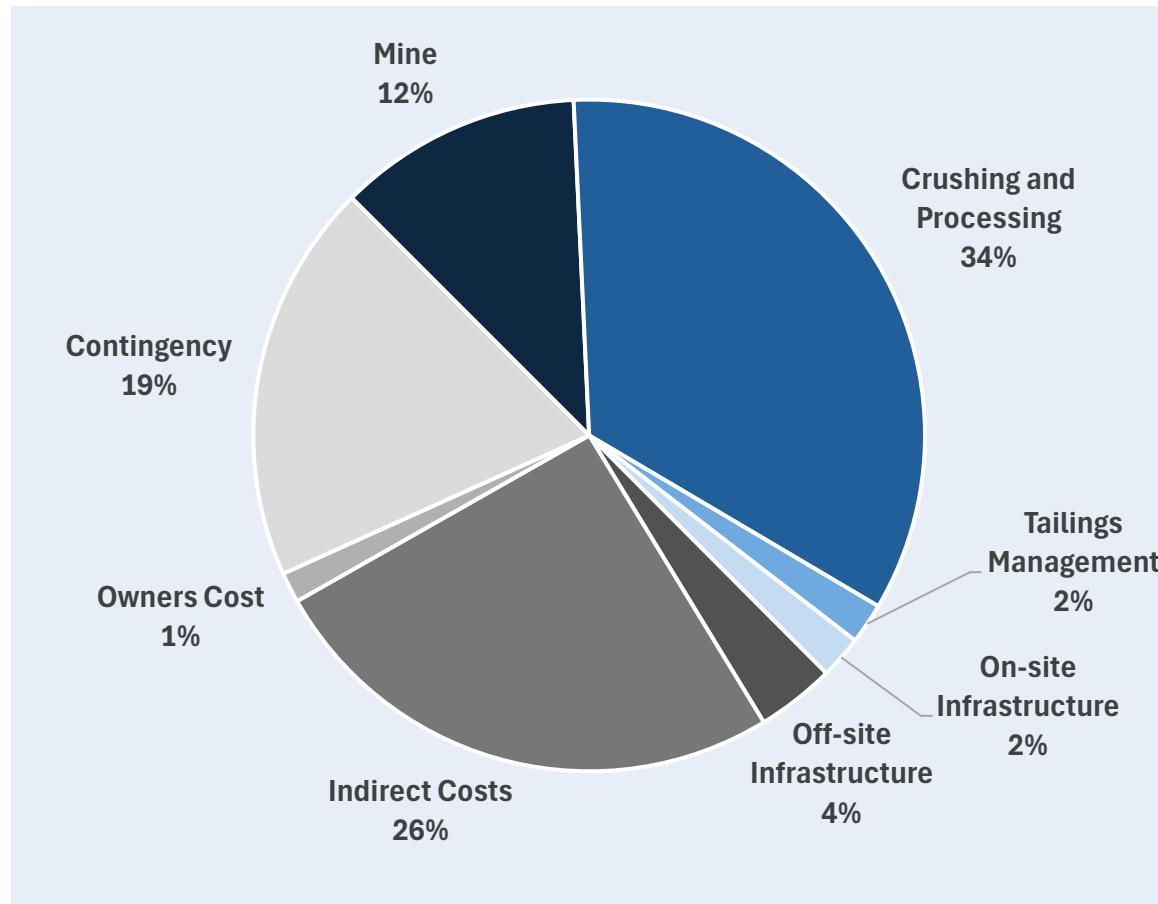
Desalination plant, pipeline, concentrate pipeline and roaster

- The Study assumes the desalination plant, water pipeline, concentrate pipeline and roaster will be financed in a separate infrastructure company owned by a 3rd party. Financial costs were included as operating costs with an assumed margin and capital payback

Key Statistics	Stage 3 Infrastructure
Desalination Plant and Pipeline	2,000 L/sec, 200 km from the Pacific Ocean
Concentrate Pipeline	Mine to roaster prior to shipment
Roaster	Treat Filo del Sol concentrate
Port Upgrade	Increase capacity of Chilean Port

Stage 3: Capital Expenditure

Filo del Sol mine expansion, mill expansion & infrastructure build out



Stage 3	Expansionary Capital (\$B)
Mine	\$0.8
Crushing and Processing	\$2.4
Tailings Management	\$0.1
On-site Infrastructure	\$0.1
Off-site Infrastructure	\$0.3
Subtotal Direct Costs	\$3.8
Indirect Costs	\$1.8
Subtotal Direct and Indirect	\$5.6
Owner's Costs	\$0.1
Contingency	\$1.4
Total	\$7.1

Next Steps

PEA demonstrates a world-class mining complex

- Opportunities exist to improve economics
- Trade off studies and optimization will continue on Stages 2 & 3 as studies advance through 2027 – mine plans, flowsheets and timing of stages
- Josemaria Stage 1 estimate is a Class 3 and will get updated to a Class 2
- RIGI application submitted and waiting on approval
- Targeting a sanctioning decision as early as year-end

Summary

District scale opportunity

World-Class Asset

Big resource getting
bigger

Top 5 Copper, Gold & Silver Mine

World's largest
development project
First decile cost profile

Path to Sanctioning

Stage 1 defined
Opportunity to optimize
Stage 2 & 3

Disciplined copper growth at scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near- and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.

2026 Vicuña Mineral Resource Estimate

100% basis

Type	Category	Prev.	NEW	Prev.	NEW	Prev.	NEW	Prev.	NEW	Prev.	NEW	Prev.	NEW	Prev.	NEW	Prev.	NEW
		Tonnes (Mt)	Tonnes (Mt)	Cu (%)	Cu (%)	Au (g/t)	Au (g/t)	Ag (g/t)	Ag (g/t)	Cu (kt)	Cu (kt)	Au (Moz)	Au (Moz)	Ag (Moz)	Ag (Moz)		
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	1,192	1,733	0.54	0.46	0.39	0.34	8.1	6.0	6,452	8,031	14.8	19.2	311	336		
	M&I	1,192	1,733	0.54	0.46	0.39	0.34	8.1	6.0	6,452	8,031	14.8	19.2	311	336		
	Inferred	6,080	8,721	0.37	0.34	0.20	0.18	3.2	2.9	22,643	29,683	38.9	51.5	631	823		
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	434	467	0.34	0.32	0.28	0.27	2.5	2.5	1,483	1,474	3.9	4.1	35	38		
	M&I	434	467	0.34	0.32	0.28	0.27	2.5	2.5	1,483	1,474	3.9	4.1	35	38		
	Inferred	331	431	0.25	0.23	0.21	0.20	2.1	2.2	838	982	2.3	2.7	22	30		
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	288	301	-	-	0.29	0.25	3.1	2.7	-	-	2.7	2.4	29	26		
	M&I	288	301	-	-	0.29	0.25	3.1	2.7	-	-	2.7	2.4	29	26		
	Inferred	673	711	-	-	0.21	0.18	3.3	3.0	-	-	4.5	4.1	72	69		
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Indicated	77	71	0.34	0.36	0.37	0.36	90.7	119.7	259	254	0.9	0.8	225	272		
	M&I	77	71	0.34	0.36	0.37	0.36	90.7	119.7	259	254	0.9	0.8	225	272		
	Inferred	72	95	0.10	0.08	0.17	0.14	26.1	35.1	71	75	0.4	0.4	60	108		
Josemaría	Measured	654	648	0.33	0.33	0.25	0.25	1.2	1.2	2,148	2,143	5.2	5.2	25	25		
	Indicated	992	961	0.25	0.25	0.14	0.15	1.1	1.1	2,475	2,436	4.6	4.5	34	33		
	M&I	1,646	1,609	0.28	0.28	0.19	0.19	1.1	1.1	4,623	4,579	9.8	9.7	59	58		
	Inferred	736	683	0.22	0.22	0.11	0.11	1.0	1.0	1,587	1,515	2.6	2.5	23	22		
Vicuña District	Measured	654	648	0.33	0.33	0.25	0.25	1.2	1.2	2,148	2,143	5.2	5.2	25	25		
	Indicated	2,984	3,533	0.36	0.34	0.28	0.27	6.6	6.2	10,669	12,195	27.0	30.9	634	704		
	M&I	3,638	4,181	0.35	0.34	0.27	0.27	5.6	5.4	12,817	14,338	32.2	36.1	659	729		
	Inferred	7,895	10,641	0.32	0.30	0.19	0.18	3.2	3.1	25,139	32,255	48.7	61.3	808	1,051		

2026 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
Josemaría	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 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 Josemaría 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 Josemaría 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 Josemaría, 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.

Non-GAAP Measures

The Company has included herein certain performance measures ("Non-GAAP measures"). These performance measures have no standardized meaning within generally accepted accounting principles under 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. 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.

Non-GAAP financial measure or ratio	Most directly comparable IFRS measure
Cash cost	
Cash cost per pound sold	Production costs
All-in sustaining cost ("AISC")	
AISC per pound sold	
Sustaining capital expenditures	Investment in mineral properties, plant and equipment
Expansionary capital expenditures	
Free cash flow	Cash provided by operating activities