Corporate Office
1055 Dunsmuir Street
Suite 2800, Bentall IV
Vancouver, BC V7X 1L2
Phone +1 604 689 7842
lundinmining.com

NEWS RELEASE

Lundin Mining Completes the Sale of the Eagle Mine and Humboldt Mill to Talon Metals

Vancouver, January 9, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce the completion of the previously announced sale of its subsidiary Lundin Mining US Ltd. which indirectly holds the Eagle mine and Humboldt mill to Talon Metals Corp. ("Talon"). At closing, Lundin Mining received 275,152,232 common shares of Talon which, together with the shares previously held by the Company, represents approximately 19.86% of the issued and outstanding shares of Talon (the "Transaction"). The implied valuation of the share consideration is approximately US$127.0 million, based on the five-day volume-weighted average share price of Talon as of January 8, 2026.

Jack Lundin, President and CEO, commented "We are pleased to see this transaction successfully completed and are confident that the alignment of these assets and the complementary skill sets of the teams will lead to sustained value generation in the region for all stakeholders involved. We look forward to supporting Darby and the rest of the Talon team on this exciting new journey. With this milestone completed, Lundin Mining is positioned as pure-play copper company with our existing operations along with a clear growth strategy to become a global top-ten copper producer through the development of the Vicuña District."

Darby Stacey, CEO, Talon, commented "I want to thank Lundin Mining for the leadership, support, and guidance over the past 13 years that has enabled the Eagle team to confidently take on the next challenge. Together with the established and successful Talon Metals team, I am genuinely excited about the future and what we will accomplish. Congratulations to everyone involved that made this happen!"

Under the terms of the Transaction, as consideration Lundin Mining received 275,152,232 shares, representing approximately 18.61% of Talon's issued and outstanding shares on a non-diluted basis. Prior to the Transaction, the Company beneficially owned 18,502,906 shares, representing approximately 1.57% of the issued and outstanding shares on a non-diluted basis. Upon completion of the Transaction, the Company beneficially owns 293,655,138 shares, representing approximately 19.86% of the issued and outstanding shares of Talon.

Talon Early Warning Disclosure

In connection to the Transaction, Lundin Mining and Talon entered into (i) an investor rights agreement whereby, among other things, Lundin Mining is entitled to certain director nomination and anti-dilution rights and (ii) a lock-up agreement restricting the acquisition, sale and disposition of Talon shares for a period of up to 24 months. The acquisition was for investment purposes. The Company may, from time to time, acquire additional securities of Talon, dispose of some or all of the existing or additional securities or may continue to hold its shares.

This press release is issued pursuant to the early warning provisions of Canadian securities legislation. To obtain a copy of the early warning report filed under applicable Canadian securities laws in connection with the transactions hereunder, please see Talon's profile on the SEDAR+ website at www.sedarplus.ca.

Lundin Mining's head office is located at 1055 Dunsmuir, Suite 2800, Vancouver, British Columbia, V7X 1L2. Talon is listed on the TSX and its head office is located at Craigmuir Chambers, P.O. Box 71, Road Town Tortola, Virgin Islands British.

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 January 9, 2026 at 6:00 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 and Talon's respective plans, prospects and business strategies; statements regarding the Transaction, including the expected benefits of the Transaction for the Company and Talon and the anticipated synergies associated with the Transaction; Lundin Mining's plans relating to its ownership interest in Talon following closing of the Transaction; the anticipated benefit of the Transaction to Lundin Mining's shareholders; 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 that Talon's post-closing results of operations will be consistent with past performance and management expectations in relation thereto; the ability of Talon to achieve post-closing goals and identify and realize post-closing opportunities; that the political environment in which the Company and Talon operate will continue to support the development and operation of mining projects; 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; 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 and their renewals; positive relations with local groups; the accuracy of Mineral Resource and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein 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, economic, political, regulatory 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: the failure to realize the anticipated benefits of the Transaction; reputation risks related to negative publicity with respect to the Company, Talon or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Company's and Talon's respective projects; 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; 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 geotechnical incidents; 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, including Filo del Sol and Josemaria; 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 disputes, litigation and administrative proceedings (including tax disputes) 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; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; 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; potential for the allegation of fraud and corruption involving the Company or Talon, their respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; 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" 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 "Risks 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 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.