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News Release

Lundin Mining Increases Existing Credit Facility to US$4.5 Billion

Vancouver, February 26, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce that it has successfully amended its existing unsecured revolving credit facility ("Credit Facility"), extending the maturity and increasing the total committed amount as previously announced on February 12, 2026.

Under the amended terms, the Company's Credit Facility has been increased from US$1.75 billion to US$4.5 billion and the maturity extended to February 26, 2031. Initially, the Company will have access to US$2.25 billion. Upon satisfaction of certain conditions, the Credit Facility will expand to US$3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full US$4.5 billion. The amended Credit Facility will bear interest on a sliding scale of adjusted term SOFR plus a margin of 1.45% to 2.50%.

The amended Credit Facility includes standard and customary terms and conditions with respect to fees, representations, warranties, and financial covenants. The Bank of Nova Scotia acted as Administrative Agent, Joint Bookrunner, and Joint Lead Arranger. ING Capital LLC acted as Syndication Agent, Joint Bookrunner and Joint Lead Arranger. Bank of Montreal acted as Documentation Agent, Joint Bookrunner and Joint Lead Arranger. National Bank of Canada and Canadian Imperial Bank of Commerce acted as Joint Book Runner and Joint Lead Arranger.

The lenders in the credit facility are: The Bank of Nova Scotia, Bank of Montreal, ING Capital LLC, Canadian Imperial Bank of Commerce, National Bank of Canada, The Toronto-Dominion Bank, Banco de Credito e Inversiones S.A., Miami Branch, Bank of America, N.A., Canada Branch, Royal Bank of Canada, Fédération des Caisses Desjardins du Québec, Bank of China Toronto Branch, Banco Bilbao Vizcaya Argentaria, S.A. New York Branch, Morgan Stanley Bank AG, Citibank N.A., Canadian Branch, Barclays Bank PLC, JPMorgan Chase Bank, N.A., Toronto Branch and MUFG Bank, Ltd., Canada Branch.

A copy of the amended Credit Facility agreement will be made available under the Company's profile on SEDAR+ (www.sedarplus.ca).

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 February 26, 2026 at 3:00 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 plans, prospects and business strategies and strategic vision and aspirations, and their achievement and timing; statements regarding the Credit Facility and the amendments thereto, including the availability of committed amounts, anticipated increases in the capacity of the amended Credit Facility upon satisfaction of conditions and project milestones, pricing, and the expected maturity date; statements regarding the use of proceeds from the Credit Facility; the Company's expectations regarding its funding strategy for the Vicuña Project and its work with BHP; the Company's expectations regarding its production capacities, operational performance and the timing and amount of future production; the Company's expectations regarding the results of operations; anticipated exploration and development activities at the Company's projects; the Company's growth and optimization initiatives and expansionary projects, including the Vicuña Project and the potential costs, outcomes, results and impacts thereof; the Company's expectations regarding financial performance, adequacy of capital resources, financial flexibility, and liquidity; the Company's ability to fund its share of the Vicuña Project and other obligations; 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; assumptions regarding the Company's ability to comply with the conditions of the amended Credit Facility, including ongoing financial covenants, representations and warranties, and the conditions required to access additional 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 that the political environment in which the Company operates will continue to support the development and operation of mining projects; 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 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 technical reports); 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; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein 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: 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 Vicuña 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 sales of the Company's European and US assets and expectations related thereto; and other risks and uncertainties, including but not limited to those described in the "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 latest Annual Information Form, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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