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News Release

Lundin Mining Files Vicuña Project Technical Report

Vancouver, March 30, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") announces that, further to its news release dated February 16, 2026, announcing the results of the Vicuña Integrated Technical Study (the "PEA" or "Study"), the Company has filed a technical report entitled "Vicuña Project, Argentina and Chile NI 43-101 Technical Report on Preliminary Economic Assessment" with an effective date of February 16, 2026 (the "Technical Report"). There are no material differences in the results reported in the Technical Report and those contained in the February 16, 2026 news release. A copy of the Technical Report can be found on the Company's website at www.lundinmining.com and on the Company's profile on SEDAR+ at www.sedarplus.ca.

The Vicuña project (the "Vicuña Project" or "Project") is comprised of the Filo del Sol deposit and the Josemaria deposit and is held by Vicuña Corp. ("Vicuña"), a 50/50 joint arrangement between Lundin Mining and BHP. Unless otherwise indicated, all dollar amounts are stated in United States dollars ("$") and presented on a 100% basis.

Study Highlights:

The Vicuña district is planned to be developed in a staged approach, with Stage 1 focused on the construction of a sulphide mill and the development of the Josemaría deposit, establishing an initial open-pit mine and concentrator specifically designed to allow for future expansion and deliver accelerated first production and early cash flow. Stage 2 builds on this foundation by developing the Filo del Sol leachable oxides and a corresponding SX/EW plant for copper, gold and silver recovery. Stage 3 represents the long-term maturation of the district through expansion of the concentrator and development of the Filo del Sol sulphide deposit, enabling peak, sustained production, positioning the Vicuña Project as a long-life, high-quality and large scale mining operation. Stage 3 also integrates key district infrastructure, including a desalination plant and associated pipeline, and return concentrate slurry pipeline, to support expansion of the district.

- **Potential to be a top five copper, gold, and silver mine:** Average annual production of 400,000 tonnes copper, 700,000 ounces ("oz") gold and 22 million ounces ("Moz") silver over the first 25 full years of operation.
- **Peak production of +500 ktpa copper:** Average production over a ten-year period of over 500,000 tonnes copper, 800,000 oz gold and 20 Moz silver or 800,000 tonnes copper equivalent[1] ("CuEq").
- **Multi-generational asset:** Initial +70-year life of mine ("LOM"), producing approximately 22.3 million tonnes ("Mt") of copper, 37.2 Moz of gold and 763 Moz of silver.
- **First quartile cost profile:** Average cash cost[2] (net of by-product credits) per pound of copper of negative ($0.20/lb) and an all-in sustaining cost[2] ("AISC") per pound of copper of $0.47/lb (net of by-product credits) over the first 25 full years of operation.
- **Staged development:** Enables Vicuña to incorporate ongoing optimization for the later stages of the project, manage development risk and fund future development through operating cash flow.
- **Significant free cash flow:** Average annual free cash flow[2] of $2.2 billion per year (after expansionary capital) during the first 25 full years of operation.

[1] Copper equivalent (CuEq) based on production after recoveries and metal prices of $4.60/lb Cu, $3,300/oz Au and $40/oz Ag. Recoveries for production are disclosed within the Technical Report for reference.
[2] Cash Cost (net of by-product credits), all-in sustaining cost and free cash flow 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.

- **Leveraged to copper and gold:** LOM revenue contribution of approximately 60% copper, 32% gold and 8% silver.
- **Capital intensity below $30,000/tonne CuEq:** Stage 1 capital of $7.1 billion with an after-tax payback period of 8.4 years[3].
- **Robust after-tax internal rate of return ("IRR"):** IRR of 14.8% which includes all project stages over the life of the mine.
- **Base-case scenario that establishes a globally ranked project:** Net present value ("$NPV_{8\%}$") of $9.5 billion after-tax at $4.60/lb copper, $3,300/oz gold and $40/oz silver.
    - Stage 1 provides a detailed blueprint for near-term development, while ongoing optimization studies on Stages 2 and 3 are expected to drive additional upside and long-term value creation.
- **At recent spot copper, gold and silver prices** ($6.00/lb copper, $5,000/oz gold and $80/oz silver), the $NPV_{8\%}$ increases to $28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

The Study and filing of the Technical Report marks a significant milestone for the Company and our partner BHP, positioning us to make a potential sanctioning decision as early as year-end. As per the 2026 Vicuña Project budget, next steps include detailed design and engineering for Stage 1, ramp up of project readiness activities and upgrades to the site access road, all of which will advance the Project toward long-life, high-quality copper production while unlocking value across the broader district.

The Study 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 PEA will be realized. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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 March 30, 2026 at 8:45 PM Pacific Time.

For further information, please contact:

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Qualified Person Statements and Related Disclosure

The Technical Report summarizing the results of the Study was prepared by the Qualified Persons (as defined under NI 43-101) named below, who have reviewed and verified the scientific and technical information and approve the written disclosure of such information. Each of the Qualified Persons named below, other than Dustin Smiley, is independent of Lundin Mining.

[3] Initial capital from the start of 2027 and payback period from the start of 2030.

The Qualified Persons are:

Mr. Luke Evans, P.Eng., Global Technical Director, Geology Group Leader, SLR Consulting (Canada) Ltd.
Mr. Paul Daigle, P.Geo., Principal Resource Geologist, AGP Mining Consultants Inc.
Mr. Sean Horan, P.Geo., Director of Resource Modelling, Resource Modelling Solutions Ltd.
Mr. Jeffery Austin, P.Eng., President, International Metallurgical and Environmental Inc.
Mr. Rod Clary, P.Eng., Director – Design Engineering, Fluor Enterprises Inc.
Mr. Kirk Hanson, P.E., Managing Member, KH Mining LLC
Mr. Dustin Smiley, P.Eng., Area Director – Phase II, Vicuña Corp.
Mr. Daniel Ruane, P.Eng., Senior Engineer, Knight Piesold Ltd.

The Technical Report has been prepared pursuant to Canadian Securities Administrator's NI 43-101 requirements and may be found on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com.

For more information, including with respect to data verification, assumptions, parameters and methods used to estimate Mineral Resources and Mineral Reserves, and associated risks, please refer to the news release dated February 16, 2026 as well as the Technical Report.

The reader is advised that the PEA results summarized in this news release is a conceptual study of the potential viability of the Vicuña Project, and the economic and technical viability of the Vicuña 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 Vicuña 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 Vicuña 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 in the Technical Report.

Cautionary Note Regarding Non-GAAP Measures

The Company has included herein certain performance measures ("Non-GAAP measures") further described below. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards ("IFRS") and, therefore, may not be comparable to similar data presented by other mining companies. While there is no standardized meaning of each Non-GAAP measure across the industry, the Company believes that each such measure is useful to external users in assessing operating performance. 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.

Cash Cost (Net of By-Product Credits) per pound sold

Cash cost includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges and royalties. Cash Cost includes offsite infrastructure to be funded by a third party and is included in operating costs. Revenue from sales of by-products reduce cash cost. Cash cost per pound sold is calculated by dividend cash cost by the copper sales volume.

All-In Sustaining Cost (Net of By-Product Credits) per pound sold

All-In Sustaining Cost includes cash cost (as defined above), sustaining capital expenditure (including deferred stripping), reclamation costs and lease payments (cash basis). All-In Sustaining Cost per pound sold is calculated by dividing AISC by the copper sales volume.

Sustaining capital expenditure

Sustaining capital expenditure is a supplementary financial measure and defined as cash-basis expenditures which maintain operations and sustain production levels.

Expansionary capital expenditures

Expansionary capital expenditure is defined as cash-basis expenditures which increase production capacity, cash flow or earnings potential and are reported excluding capitalized interest. Where an expenditure both maintains and expands current operations, classification would be based on the primary decision for which the expenditure is being made.

Free cash flow

Free cash flow is defined as cash flow provided by operating activities, deducting sustaining capital expenditures and expansionary capital expenditures (both as defined above).

Operating costs per tonne milled

Operating costs per tonne milled is a supplementary financial measure calculated as operating costs divided by tonnes milled.

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; 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 contents 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, 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 year ended December 31, 2025, and the "Risk and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2025, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

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