

NEWS RELEASE

Lundin Mining Highlights Strategic Vision and Financial Outlook for Leading Growth and Shareholder Returns

Vancouver, BC, June 17, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") will host a Capital Markets Day on June 18, 2025 to outline the Company's strategic aspirations to become a global top-ten copper producer and achieve copper production of over 500,000 tonnes per year and gold production of over 550,000 ounces ("oz") per year. The Company will present on multiple initiatives identified to date that are expected to support its strategic vision, including growth initiatives at its operations, as well as the development of the Vicuña district, which is recognized as one of the world's largest copper, gold and silver Mineral Resources (see Lundin Mining's News Release dated May 4, 2025). Unless otherwise stated, dollar amounts are presented in United States dollars on a 100% basis.

Jack Lundin, President and CEO commented, "Lundin Mining is entering an exciting new growth phase, underpinned by a clear path to increase copper production through low-cost brownfield expansions at Candelaria, Caserones, and Chapada. These projects are expected to deliver meaningful production gains over the next three to five years. Across all our operations, we see significant exploration upside, including promising opportunities at Eagle that could meaningfully extend the life of mine. In parallel, our Vicuña Project offers transformational long-term growth potential. Backed by a significantly strengthened balance sheet, reduced cash costs, robust free cash flow generation, and a best-in-class team, we are well-positioned to continue returning capital to shareholders while advancing our ambition of becoming a top-ten global copper producer."

Growth Initiatives

The Company has outlined medium-term brownfield expansion opportunities over the next three to five years to grow copper production by 30,000 – 40,000 tonnes per year through low capital intensity projects, including those at Candelaria, Caserones and Chapada described below.

- **Candelaria:** Management has reworked the previously envisioned Candelaria Underground Expansion Project (CUGEP) to a lower capital-intensive option with only marginally lower production rates. The expansion opportunity includes the insourcing of Lundin Mining's underground mining contract, which is anticipated to provide incremental copper production gains from higher productivity rates through better mechanical availability and higher development rates. Through initiatives identified, underground throughput capacity could increase by 50% to 60% (to ~22,000 tonnes per day) from current levels (12,000 to 14,000 tonnes per day). The Company forecasts that this could increase annual copper production at Candelaria by approximately 10% or 14,000 tonnes of copper per year at a low cost of capital.
- **Caserones:** While leaching improvements have incrementally increased cathode production over recent quarters, the cathode plant remains underutilized. The Company forecasts that through continued improvements with its leaching practices and additional oxide material, incremental future production can be realized in the range of 7,000 – 10,000 tonnes of copper per year.
- **Chapada:** Internal scoping studies for the Saúva project have identified the potential to add approximately 15,000 to 20,000 tonnes of copper production per year and 50,000 to 60,000 ounces of gold production per year, representing 50% and 100% production increases at Chapada for copper and gold respectively. This brownfield project is ~15 km from the Chapada mine and is undergoing a prefeasibility study, which is expected to be completed by the end of the year.

- **Eagle:** Exploration is underway at the Boulderdash project where Lundin Mining has entered into exclusivity for a 70% earn-in agreement with Talon Metals Corp. (see Lundin Mining's News Release dated March 5, 2025). The Boulderdash exploration properties are adjacent to the Company's Eagle mine. Exploration success at Boulderdash could meaningfully extend the life of mine at Eagle.

In addition to the growth initiatives at its operations, Lundin Mining holds a 50% interest in the Vicuña Project (comprised of the Filo del Sol and Josemaria deposits), which has the potential to transform the Company's copper, gold and silver production profile.

- **Vicuña Project:** The recently published Mineral Resource estimate for the Vicuña Project highlights one of the world's largest copper, gold and silver Mineral Resources, with the potential to support a globally ranked mining complex. The Company continues to advance the integrated study of Filo del Sol and Josemaria, which is expected to be completed in Q1 2026. The integrated study will outline a development concept for the combined project, including a production profile and capital estimate.

Financial Outlook

The Company continues to return capital to investors targeting an annual distribution of \$220 million through a combination of regular dividends and share buybacks. The Company's 2025 production guidance remains unchanged and, based on the mid-point of the production guidance and on the Company's forecast copper price of \$4.40/lb copper, revenue for 2025 is forecast to be approximately \$3.7 billion with adjusted operating cash flow¹ of \$1.3 billion and adjusted free cash flow from operations² of \$800 million. The Company is also providing guidance on its financial performance over the next five years, from 2025 to 2029 with forecast cumulative earnings before interest, taxes, depreciation and amortization (EBITDA)¹ of \$8.1 billion, adjusted operating cash flow¹ of \$6.5 billion and adjusted free cash flow from operations² of \$4.9 billion.³

Lundin Mining will host a Capital Markets Day on Wednesday, June 18, 2025, from 8:00 am to 12:00 pm ET. The event can be viewed as follows:

Webcast / Conference Call Details:

Date: Wednesday, June 18, 2025

Time: 8:00 AM ET | 1:00 PM BST

Webcast: [WEBCAST LINK](#) or <https://lundin-mining.videosync.fi/cmd-2025/register>

An archive of the webcast will be available at www.lundinmining.com after the event.

2025 Guidance Updates

In addition, the Company is providing an update on its cash cost and capital expenditures guidance.

¹ This is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2024 and the three months ended March 31, 2025.

² Adjusted free cash flow from operations is a non-GAAP measure that adjusts free cash flow from operations to exclude changes in working capital items. For more information and a reconciliation to historical comparatives of free cash flow, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2024 and the three months ended March 31, 2025.

³ Lundin Mining's five-year financial outlook is indicative in nature and subject to change. The indicative five-year financial outlook is based on long-term commodity prices of \$4.50/lb Cu, \$2,500/oz Au and \$30.00/oz Ag and a USD/CLP FX rate of 900 and USD/BRL 5.50; Lundin Mining's Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics, the results of the Company's annual life of mine planning process, current operating asset portfolio and sustaining projects in progress. The indicative five-year financial outlook is based on various other assumptions, including the step down of the Company's gold streaming agreement at Candelaria from 60% to 40% at the end of 2026 or early 2027, and that no significant event will occur outside of Lundin Mining's normal course of business and operations (other than as expressly set out herein) and that the Company will continue to be able to convert Mineral Resources into Mineral Reserves, among others. Lundin Mining's growth initiatives described in this press release, additional asset optimization, further exploration growth, new project initiatives and divestitures are not included.

The Company remains on track to meet annual consolidated production guidance for copper, gold and nickel. Total consolidated copper production for the two months April and May 2025 was 53,000 tonnes and year to date to the end of May 2025 is 129,800 tonnes.

Cash cost guidance at Chapada has been reduced as cash costs continue to benefit from increased realized prices on by-product gold sales and weaker local currency while the cash cost guidance for the other assets remains unchanged. As a result, the consolidated cash cost⁴ guidance is being reduced from \$2.05 - \$2.30/lb to \$1.95 - \$2.15/lb copper.

Annual sustaining capital expenditure⁵ guidance has remained at \$530 million with reductions at Caserones due to rescheduled projects, being offset by higher capital expenditure on tailings at Chapada. Expenditure guidance related to expansionary capital⁵ has increased from \$205 million to \$265 million, primarily driven by an increase in the Vicuña Project budget.

2025 Production and Cash Cost Guidance

		Guidance ^a		Revised Guidance	
(contained metal)		Production	Cash Cost (\$/lb) ^b	Production	Cash Cost (\$/lb) ^{b,c}
Copper (t)	Candelaria (100%)	140,000 – 150,000	1.80 – 2.00	140,000 – 150,000	1.80 – 2.00
	Caserones (100%)	115,000 – 125,000	2.40 – 2.60	115,000 – 125,000	2.40 – 2.60
	Chapada	40,000 – 45,000	1.80 – 2.00 ^d	40,000 – 45,000	1.30 – 1.50^d
	Eagle	8,000 – 10,000		8,000 – 10,000	
	Total	303,000 – 330,000	2.05 – 2.30	303,000 – 330,000	1.95 – 2.15
Gold (koz)	Candelaria (100%) ^e	78 – 88		78 – 88	
	Chapada	57 – 62		57 – 62	
	Total	135 – 150		135 – 150	
Nickel (t)	Eagle	8,000 – 11,000	3.05 – 3.25	8,000 – 11,000	3.05 – 3.25

a. Guidance as outlined in the news release “Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance” dated January 16, 2025. Please refer to the January 16, 2025 news release for related assumptions and estimates.

b. Cash cost is a non-GAAP measure. For equivalent historical non-GAAP measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2024, and the three months ended March 31, 2025.

c. 2025 revised projected cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,000/oz, Mo: \$20.00/lb, Ag: \$30.00/oz), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs.

d. Chapada’s cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

e. 68% of Candelaria’s total gold and silver production are subject to a streaming agreement. Cash costs are calculated based on receipt of approximately \$433/oz gold and \$4.32/oz silver.

⁴ This is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2024 and the three months ended March 31, 2025.

⁵ Sustaining capital is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. For more information and equivalent historical non-GAAP financial measure comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2024, and the three months ended March 31, 2025.

2025 Capital Expenditure Guidance^{b,c}

(\$ millions)	Guidance ^a	Revisions	Revised Guidance
Candelaria (100% basis)	205	-	205
Caserones (100% basis)	215	(15)	200
Chapada	85	15	100
Eagle	25	-	25
Total Sustaining	530	-	530
Expansionary - Candelaria (100% basis)	50	-	50
Expansionary - Vicuña Joint Arrangement (50% basis)	155	60	215
Total Capital Expenditures	735	60	795

a. Guidance as outlined in the news release “Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance” dated January 16, 2025. Please refer to the January 16, 2025 news release for related assumptions and estimates.

b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure. For more information and historical comparatives, see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2024 and three months ended March 31, 2025 for discussion of non-GAAP measures.

c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2025 - CLP/USD:950, USD/BRL:5.50)

Qualified Persons

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 (“NI 43-101”) and has been reviewed and approved by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, who is a “Qualified Person” under NI 43-101. Mr. Cortés has verified the data disclosed in this release and no limitations were imposed on his verification process.

About Lundin Mining

Lundin Mining is a diversified base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel.

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Historical Non-GAAP Measure Comparatives

Cash cost, adjusted operating cash flow, free cash flow from operations, adjusted free cash flow from operations, EBITDA and expansionary capital expenditures are non-GAAP financial measures and sustaining capital expenditures is a supplementary financial measure. These performance measures have no standardized meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These amounts 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. Please refer to the section titled “Non-GAAP and Other Performance Measures” in Lundin Mining’s Management’s Discussion and Analysis for the year ended December 31, 2024 and for the three months ended March 31, 2025, which are incorporated by reference herein and which are available on SEDAR+ at www.sedarplus.ca.

Adjusted free cash flow from operations is a non-GAAP financial measure defined as cash flow provided by operating activities, excluding general exploration and business development costs and deducting sustaining capital expenditures (as separately defined) and non-cash working capital items. Adjusted free cash flow from operations is indicative of the Company's ability to generate cash from its operations after consideration of required sustaining capital expenditure necessary to maintain existing production levels, and removing the impact of working capital, which can experience volatility from period-to-period.

Cash Cost – Year Ended December 31, 2024

Operations	Candelaria	Caserones	Chapada	Eagle	
(\$thousands, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	Total continuing operations
Sales volumes (Contained metal):					
Tonnes	158,017	113,867	39,615	5,662	
Pounds (000s)	348,367	251,033	87,336	12,483	
Production costs					1,898,627
Less: Royalties and other					(84,501)
					1,814,126
Deduct: By-product credits					(504,431)
Add: Treatment and refining					113,565
Cash cost	603,533	629,582	137,714	52,431	1,423,260
Cash cost per pound (\$/lb)	1.73	2.51	1.58	4.20	

Adjusted Operating Cash Flow – Year Ended December 31, 2024

(\$thousands)	
Cash provided by operating activities related to continuing operations	1,300,848
Changes in non-cash working capital items	(220,880)
Adjusted operating cash flow — continuing operations	1,079,968

Free Cash Flow from Operations and Adjusted Free Cash Flow from Operations – Year Ended December 31, 2024

(\$thousands)

Cash provided by operating activities related to continuing operations	1,300,848
Sustaining capital expenditures	(549,100)
General exploration and business development	45,352
Free cash flow from operations — continuing operations	797,100
Deduct: Changes in non-cash working capital items	(220,880)
Adjusted free cash flow from operations — continuing operations	576,220

EBITDA – Year Ended December 31, 2024

(\$thousands)

Net earnings (loss) — continuing operations	153,354
Add back:	
Depreciation, depletion and amortization	607,744
Finance costs, net	141,455
Income taxes expense	229,973
EBITDA — continuing operations	1,132,526

Capital Expenditures – Year Ended December 31, 2024

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	275,720	—	—	275,720
Caserones	143,965	—	—	143,965
Chapada	107,843	—	—	107,843
Eagle	21,222	—	—	21,222
Josemaria	—	243,566	14,641	258,207
Other	350	—	—	350
Continuing Operations	549,100	243,556	14,641	807,307

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the year ended December 31, 2024, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" which is incorporated by reference herein.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information", "future oriented financial information" and "financial outlook" (collectively referred to as "forward-looking information" herein) within the meaning of applicable Canadian securities laws. The purpose of disclosing future oriented financial information and financial outlook is to provide a general overview of management's expectations regarding the anticipated results of operations including earnings and cash generated therefrom and costs thereof and readers are cautioned that future oriented financial information and financial outlook may not be appropriate for other purposes.

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, business strategies and strategic vision and aspirations, and their achievement and timing; 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 revenue, costs and expenditures, earnings, cash flows and other financial metrics; the Company's growth initiatives, and the potential costs, outcomes, results and impacts thereof and timing thereof; forecasted metal prices; permitting requirements and timelines; timing and possible outcome of pending litigation; 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 Company's shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; 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, including potential outcomes, results, impacts and timing thereof; 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 Vicuña Project and the 50/50 joint arrangement with BHP; Mineral Resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; the Company's plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña Project; the timing and expectations for future studies with respect to the Company's operations and projects, including the Vicuña Project and the Saúva Project; the potential for resource expansion; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and anticipated benefits thereof; 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 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: 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 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 litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; 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; 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; the earn-in arrangement in respect of the Boulderdash properties, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash properties and the outcomes and anticipated benefits thereof; 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 months ended March 31, 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.