

NEWS RELEASE

Lundin Mining Files Vicuña Mineral Resource Technical Report

Vancouver, BC, June 16, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") announces that, further to its news release dated May 4, 2025, announcing the initial Mineral Resource estimate for the Filo del Sol sulphide deposit, an update to the Mineral Resource estimate for the Filo del Sol oxide deposit and an update to the Mineral Resource estimate for the Josemaria deposit (collectively referred to as the "Vicuña Mineral Resource"), the Company has filed a technical report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", with an effective date of April 15, 2025 (the "Technical Report"). There are no material differences in the Mineral Resource estimates reported in the Technical Report and those contained in the May 4, 2025 news release.

The recently released Vicuña Mineral Resource (see [News Release dated May 4, 2025](#)) highlights one of the world's largest copper, gold, and silver resources which ranks in the top 10 for Mineral Resources of the largest producing copper mines in the world and is the largest greenfield copper discovery in the last 30 years¹.

Vicuña Corp. is a 50/50 joint arrangement between Lundin Mining and BHP (the "Joint Arrangement") and holds the Filo del Sol project and the Josemaria project (collectively, "Vicuña"). The Joint Arrangement creates a long-term strategic alliance between the two companies to develop an emerging world class copper, gold, and silver district. The proximity of the Filo del Sol and Josemaria projects form the basis of the Vicuna project which allows for joint development capturing greater economies of scale, shared infrastructure and increased optionality for staged expansions to support a globally ranked mining complex.

The Technical Report was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom is a "qualified person" as defined by National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101") and independent of Lundin Mining.

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.

1. Based on rankings from S&P Global, including the Filo del Sol and Josemaria deposits.

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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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 mineral resource estimation for Vicuña, 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; the potential for resource expansion; 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, zinc, nickel, gold and other metals; anticipated costs; currency exchange rates and interest rates; the ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions; the realization of synergies and economies of scale in connection with the establishment of the joint arrangement with BHP; 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 estimates and related information, analyses and interpretations; and assumptions 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, these statements are 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: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Filo del Sol deposit and the Josemaria deposit; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company’s 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 indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration, including the joint acquisition of Filo Corp. and the joint arrangement with BHP; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; 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, 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.