Lundin Mining

Lundin Mining Pre-Announces Items Impacting the First Quarter 2025 Results

VANCOUVER, BC, April 17, 2025 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") is pre-announcing certain items impacting the Company's quarterly earnings, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")[1], adjusted earnings[1] and adjusted earnings per share[1].

Revenue and Provisional Pricing Adjustments

Revenue in the first quarter 2025 is expected to be positively impacted by unaudited provisional pricing adjustments on prior period concentrate sales by approximately $45 million on a pre-tax basis. These adjustments primarily include upward adjustments in relation to copper and gold sales, partially offset by downward adjustments on molybdenum sales.

Foreign Exchange and Derivatives

Items of significant impact in the first quarter 2025 are expected to include unaudited realized losses on foreign exchange derivative contracts of approximately $12 million on a pre-tax basis primarily due to Canadian dollar derivative contracts entered into in relation to the cash consideration for Filo Corp. Additionally, unaudited realized foreign exchange losses of approximately $10 million on a pre-tax basis were primarily due to strengthening of the Brazilian real ("BRL") and Chilean peso ("CLP") against the US dollar during the quarter.

In the first quarter 2025 the Company is also expected to recognize certain non-cash items that will impact the Company's earnings but not adjusted EBITDA, adjusted earnings or adjusted earnings per share. These include unaudited unrealized foreign exchange losses of approximately $9 million on a pre-tax basis and an unaudited unrealized gain of approximately $36 million on a pre-tax basis related to the mark-to-market valuation of the Company's foreign exchange and commodity derivative contracts, primarily due to strengthening of the BRL and CLP against the US dollar during the quarter, partially offset by unrealized losses on gold derivative contracts.

First Quarter 2025 Results Conference Call and Webcast Details

The Company will release its first quarter 2025 operations and financial results after market close on Wednesday, May 7, 2025, and will hold a webcast and conference call on Thursday, May 8, 2025 to present the results. Webcast and conference call details are provided below.

Webcast / Conference Call Details:

Date: Thursday, May 8, 2025

Time: 7:00 AM PT | 10:00 AM ET

Listen Only Webcast: WEBCAST LINK

Dial In for Investor & Analyst Q&A: DIAL IN LINK

To participate in the call click on the dial in LINK above and complete the online registration form. Once registered you will receive the dial-in information and a unique PIN to join the call and ask questions.

A replay of the webcast will be available by clicking on the webcast LINK above and will be archived on the Company's website for a limited period of time.

About Lundin Mining

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

The information was submitted for publication, through the agency of the contact persons set out below on April 17, 2025 at 3:00 pm Pacific Time.

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; the terms of the contingent payments and expectations related thereto; the expected benefits of the Transaction for

the Company, including the expectation to support its growth plans in the Vicuña District; the realization of prospects in the Vicuña district; the identification of additional value creation opportunities; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; anticipated exploration and development activities at the Company's projects; expansion projects and the realization of additional value; the Company's integration of acquisitions and expansions and any anticipated benefits thereof; the Company's ability to become a top tier copper producer; 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; the ability to achieve goals and identify and realize opportunities; that the political environment in which the Company operates will continue to support the development and operation of mining projects; 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 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; 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; 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; 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; 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 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+ atwww.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.

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[1] *These measures are non-GAAP measures. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the year ended December 31, 2024 which is available on SEDAR+ at www.sedarplus.com.*

SOURCE Lundin Mining Corporation

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Additional assets available online: Documents (1)

https://lundinmining.mediaroom.com/2025-04-17-Lundin-Mining-Pre-Announces-Items-Impacting-the-First-Quarter-2025-Results