Lundin Mining

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

VANCOUVER, BC, Oct. 16, 2025 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") is pre-announcing certain items impacting the Company's earnings, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")[1], adjusted earnings[1] and adjusted earnings per share[1] for the three months ending September 30, 2025. Unless otherwise stated, dollar amounts are presented in United States dollars.

Revenue and Provisional Pricing Adjustments

Revenue in the third quarter 2025 is expected to be positively impacted by unaudited provisional pricing adjustments on prior period concentrate sales of approximately $11 million on a pre-tax basis. These adjustments primarily include upward adjustments in relation to prior period copper and gold sales.

Revenue in the third quarter 2025 is also expected to be impacted by a timing difference between the production and shipment dates of approximately 20,000 tonnes of copper concentrate (approximately 5,100 tonnes of contained payable copper). A shipment of copper concentrate from Caserones scheduled for September was delayed into October due to weather related issues. The related revenue and cost of goods sold are expected to be recorded in the fourth quarter 2025.

Foreign Exchange and Derivatives

Unaudited realized foreign exchange gains and unaudited realized losses on derivative contracts in the third quarter 2025 are not expected to be significant.

In the third quarter 2025 the Company is 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 an unaudited unrealized loss of approximately $26 million on a pre-tax basis related to the mark-to-market valuation of the Company's unexpired derivative contracts, primarily due to rising gold prices during the quarter. Unaudited unrealized foreign exchange gains are not expected to be significant.

Third Quarter 2025 Results Conference Call and Webcast Details

The Company will release its third quarter 2025 operations and financial results after market close on Wednesday, November 5, 2025, and will hold a webcast and conference call on Thursday, November 6, 2025 to present the results. Webcast and conference call details are provided below.

Webcast / Conference Call Details:

Date: Thursday, November 6, 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.

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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 three and six months ended June 30, 2025 which is available on SEDAR+ at www.sedarplus.com.*

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 October 16, 2025 at

16:30 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 financial results, impacts thereto and the accounting therefor. 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; 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 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, such information is 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; the terms of the 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 "Risks and Uncertainties" section of the Company's MD&A for the three and six months ended June 30, 2025 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 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.

SOURCE Lundin Mining Corporation

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Additional assets available online: Documents (1)

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