Lundin Mining Receives Commitments to Increase its Existing Credit Facility to $4.5 Billion

VANCOUVER, BC, Feb. 12, 2026 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") is pleased to announce that the Company has received commitments from 17 lenders to upsize and amend its existing revolving credit facility ("Credit Facility") to $4.5 billion to facilitate funding of the Vicuña Project as well as for general corporate purposes. The commitments are subject to the execution and delivery of definitive documentation satisfactory to the Company and the Credit Facility lenders, and the fulfillment of customary conditions precedent. All monetary amounts in this news release are expressed in United States dollars unless otherwise indicated.

Total commitments amount to $4.5 billion, with the Company initially having access to $2.25 billion. Upon satisfaction of certain conditions, the Credit Facility will expand to $3.5 billion, and upon sanctioning Stage 1 of the Vicuña Project, will increase to the full $4.5 billion. In addition, the maturity date will be extended to 2031. Pricing remains unchanged from the current facility and is based on a sliding scale, with margins ranging from 1.45% to 2.50% over adjusted SOFR, depending on the Company's leverage ratio.

Teitur Poulsen, Chief Financial Officer, commented "The upsizing of our Credit Facility to $4.5 billion is one of the cornerstones to advancing the Vicuña Project and keeps us on track of our goal to become a top-ten global copper producer with annual production of over 500,000 tonnes of copper once Vicuña is in full operation. We are very pleased with the commitments we have received from 12 of our existing lenders in addition to the 5 new lenders joining our Credit Facility.

"As we continue to work with our partner BHP to optimize the funding strategy for the Vicuña Project, the extension and upsizing of the Credit Facility further strengthens our financial flexibility and underscores the confidence of our lending partners in the quality of the Vicuña Project and our broader operating portfolio. Combined with our strong balance sheet and consistent operating performance, the Credit Facility positions us to fund our share of the Vicuña Project while continuing annual shareholder distributions of $220 million, creating long-term value for shareholders."

The amended Credit Facility is expected to include standard and customary terms and conditions with respect to fees, representations, warranties, and financial covenants.

Upon execution, the amended Credit Facility agreement will be filed on SEDAR+ (www.sedarplus.ca).

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 EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on February 12, 2026 at 4:00 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 and Talon's respective plans, prospects and business strategies and strategic vision and aspirations, and their achievement and timing; statements regarding the Transaction Credit Facility and the amendments thereto, including the 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; statements regarding the use of proceeds from the Credit Facility; the Company's expectations regarding its funding strategy for the Vicuña Project and its work with BHP; the Company's expectations regarding its production capacities, operational performance and the timing and amount of future production; the Company's expectations regarding the results of operations; anticipated exploration and development activities at the Company's projects; the Company's growth and optimization initiatives and expansionary projects, including the Vicuña Project and the potential costs, outcomes, results and impacts thereof; the Company's expectations regarding financial performance, adequacy of capital resources, financial flexibility, and liquidity; the Company's ability to fund its share of the

Vicuña Project and other obligations, including annual shareholder distributions; the Company's shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends; benefits of the Transaction for the Company and Talon and the anticipated synergies associated with the Transaction; Lundin Mining's plans relating to its ownership interest in Talon following closing of the Transaction; the anticipated benefit of the Transaction to Lundin Mining's shareholders; 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 assumptions regarding 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, including the fees, representations, warranties and financial covenants; 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 that Talon's post-closing results of operations will be consistent with past performance and management expectations in relation thereto; the ability of Talon to achieve post-closing goals and identify and realize post-closing opportunities; that the political environment in which the Company and Talon operates will continue to support the development and operation of mining projects; that the Company can access financing, appropriate equipment and infrastructure and sufficient labour; assumed and future price of copper, gold, zinc, nickel, silver and other metals; anticipated costs, including capital expenditures and operating costs, and no material cost overruns; 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; construction, development, commissioning and ramp-up timelines; 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; the Company's ability to comply with contractual and permitting or other regulatory requirements; and such other assumptions as set out herein and in the Company's other public disclosure documents, 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: the failure to realize the anticipated benefits of the Transaction; risks relating to the development, permitting, construction, commissioning and ramp-up of the Vicuña Project and the Company's other projects and initiatives; risks associated with large-scale project financing and the Company's ability to access additional capital on acceptable terms; 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; reputation risks related to negative publicity with respect to the Company, Talon or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Company's and Talon's respective projects; 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 geotechnical incidents; 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, including risks relating to the Company's partnership with BHP and risks associated with joint venture governance and the ability to reach timely decisions on material matters affecting the Vicuña Project; 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, Argentina or Brazil; the impact of global financial conditions, market volatility and inflation, including pricing and availability of key supplies 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 disputes, litigation and administrative proceedings (including tax disputes) 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; potential for the allegation of fraud and corruption involving the Company, its or Talon, their respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; 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; currency and 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 nine months ended September 30, 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+ atwww.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.

SOURCE Lundin Mining Corporation

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Additional assets available online: Documents (1)

https://lundinmining.mediaroom.com/2026-02-12-Lundin-Mining-Receives-Commitments-to-Increase-its-Existing-Credit-Facility-to-4-5-Billion