Lundin Mining Reports Fourth Quarter and Full Year 2025 Results

VANCOUVER, BC, Feb. 19, 2026 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") today reported its fourth quarter and full year 2025 financial results. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Jack Lundin, President and CEO commented, "In 2025 we delivered our best performance in the history of the Company. We generated record revenue from continuing operations of $4.1 billion for the year, including $1.3 billion in the fourth quarter, alongside adjusted EBITDA of $1.9 billion for the year and $686 million in the quarter. These exceptional operational and financial results enabled us to exit the year in a net cash position, while purchasing over 15 million shares through our share buyback program. Additionally, we have made significant progress toward upsizing our Revolving Credit Facility to $4.5 billion, adding financial strength as we enter the next phase of growth for the Company.

"We continued to advance our growth initiatives including delivering the world's largest greenfield copper-gold-silver maiden resource in the last 30 years at Filo del Sol deposit, adding a significant amount of these metals to our Mineral Resource inventory. In the near-term, we improved our guidance forecast over the next two years, mainly driven by the improvements in cathode production at Caserones. Lastly, we have made good progress and continue to advance the development plan of Sauva at our Chapada operation and will look to sanction this project prior to year end.

"Earlier this week we announced the results of the integrated technical report on the Vicuña project, highlighting a project capable of producing over 500,000 tonnes of copper, 800,000 ounces of gold and 20 million ounces of silver which would position it in the top 5 copper, gold and silver mines in the world. At the end of 2025, Vicuña submitted its application for fiscal stability in Argentina under the RIGI scheme to support the development of the project, positioning Lundin Mining for long-term value creation. A final investment decision on the Vicuña project is targeted before the end of 2026." [1]

Fourth Quarter and Full Year Operational and Financial Highlights

The Company completed three major transactions this year, improving its asset portfolio and long-term growth outlook while achieving strong operational and financial results. The Company exceeded its original copper guidance and met revised guidance across all metals. Record annual and quarterly revenue enabled the Company to exit the year in a net cash position. In parallel, the Company continued to advance its growth initiatives, Vicuña Corp. submitted a fiscal stability agreement application in Argentina ("RIGI PEELP") in the fourth quarter and announced the results of an integrated technical study (the Preliminary Economic Assessment "PEA" or "Study") on February 16, 2026.

Fourth Quarter Highlights

- **Copper Production[2]:** Consolidated copper production of 87,032 tonnes at a consolidated copper cash cost[3] of $1.88 /lb.
- **Other Production[2]:** During the quarter, 34,129 ounces of gold and 2,174 tonnes of nickel were produced.
- **Revenue:** $1,353.7 million in the fourth quarter, comprised of $1,301.5 million from continuing operations with a realized copper price[3] of $5.89 /lb and a realized gold price[3] of $4,412 /oz, and $52.2 million from discontinued operations[4].
- **Net Earnings and Adjusted Earnings[3]:** Net earnings attributable to shareholders of the Company was $767.2 million, comprised of $659.9 million ($0.77 per share) net earnings from continuing operations and $107.3 million net earnings from discontinued operations. Adjusted earnings was $370.4 million, comprised of $363.7 million ($0.42 per share) from continuing operations and $6.7 million from discontinued operations.
- **Adjusted EBITDA[3]:** $700.6 million for the quarter, $686.4 million generated from continuing operations and $14.2 million generated from discontinued operations.
- **Cash Generation:** Cash provided by operating activities in the quarter was $560.9 million, comprised of $533.0 million from continuing operations and $27.9 million from discontinued operations. Free cash flow from operations[3] was $412.5 million, $388.3 million from continuing operations and $24.2 million from discontinued operations, which included a working capital build of $132.1 million from continuing operations.
- **Net cash[3]:** As at December 31, the net cash position of the Company was $77.4 million which includes $22.0 million cash from discontinued operations.

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[1] Adjusted EBITDA is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management Discussion and Analysis ("MD&A") for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Production includes continuing operations and Eagle to align to 2025 production guidance.

[3] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[4] At December 31, 2025, the Eagle reporting segment met the criteria to be classified as held-for-sale and discontinued operations. Earnings (loss) from discontinued operations includes the financial results of Eagle, Neves-Corvo and Zinkgruvan reporting segments.

Full Year 2025 Highlights

- **Copper Production[2]:** Consolidated copper production of 331,232 tonnes of copper at a consolidated cash cost of $1.87/lb, including 8,906 tonnes from Eagle, was within the upper half of the most recent annual copper production guidance and exceeded the upper end of the original annual copper production guidance.
- **Other Production[2]:** During the year, 141,859 ounces of gold and 9,907 tonnes of nickel were produced. Production for all metals was within or above all guidance ranges.
- **Record Revenue:** $4,462.5 million for the full year, comprised of $4,053.2 million from continuing operations with a realized copper price[3] of $4.91 /lb and a realized gold price[3] of $3,662/oz, and $409.3 million from discontinued operations.
- **Adjusted EBITDA[3]:** $2,037.3 million for the full year, $1,917.1 million from continuing operations and $120.2 million from discontinued operations.
- **Net Earnings and Adjusted Earnings[3]:** Net earnings attributable to shareholders of the Company was $1,283.0 million, comprised of net earnings of $1,047.2 million ($1.22 per share) from continuing operations and net earnings of $235.8 million from discontinued operations. Adjusted earnings was $769.0 million, $687.9 million ($0.80 per share) from continuing operations and $81.1 million from discontinued operations.
- **Cash Generation:** During the year, cash provided by operating activities was $1,342.6 million of which $1,207.9 million from continuing operations and $134.7 million from discontinued operations. Free cash flow from operations[3] was $835.8 million of which $773.6 million was from continuing operations and $62.2 million was from discontinued operations, which included a non-cash working capital build of $414.0 million from continuing operations.
- **Growth:** The Company is continuing to advance its growth initiatives and completed several significant milestones during the year to achieve its long term goal of becoming a top ten copper producer:
  - On January 15, 2025, the Company completed the joint acquisition of Filo Corp. with BHP and formed the 50/50 joint arrangement, Vicuña Corp. ("Vicuña"), to hold the Filo del Sol project and the Josemaria project.
  - On April 16, 2025, the Company completed the sale of Neves-Corvo and Zinkgruvan to Boliden AB for cash proceeds of $1,314.6 million, net of cash disposed and transaction costs.
  - On May 4, 2025, the Company announced an 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, which highlighted the combined project ("Vicuña Project") as one of the largest copper, gold and silver discoveries in the last 30 years.
  - On December 11, 2025, Vicuña Corp. applied for a fiscal stability agreement in Argentina, RIGI PEELP.
  - On December 18, 2025, the Company entered into a definitive agreement to sell its 100% interest in Eagle mine to Talon Metals Corp. ("Talon") in return for 18.4% of Talon's issued and outstanding shares. The transaction was completed on January 9, 2026.
- **Shareholder Returns:** A quarterly dividend of C$0.0275 per share has been declared in the quarter. During the year, the Company paid dividends totaling C$0.1725 per share. In addition, the Company purchased 2,029,380 common shares during the quarter at an average share price of C$26.08 for total consideration of $46.0 million under its normal course issuer bid. During the year, Lundin Mining acquired 15,088,180 common shares at a cost of $150.0 million at an average share price of C$14.05.
- **Outlook:** Copper production is forecast to remain stable at approximately 310,000 – 335,000 tonnes annually in 2026, consistent with 2025 production. Consolidated cash cost in 2026 is forecast to be within $1.90/lb to $2.10/lb of copper which is in line with 2025 guidance. As part of the Company's full potential programs, the focus will continue to be on cost reductions and process improvements.

Summary Financial Results

	Three months ended December 31,		Year ended December 31,	
(US$ millions continuing operations except where noted, except per share amounts)	**2025**	2024	**2025**	2024
Revenue	**1,301.5**	833.3	**4,053.2**	3,270.1
Gross profit	**496.8**	254.4	**1,398.0**	935.8
Attributable net earnings (loss)[a]	**659.9**	(95.5)	**1,047.2**	125.4
Net earnings (loss)	**912.3**	(59.8)	**1,417.7**	267.6
Adjusted earnings[a,b] (all operations)	**370.4**	119.3	**769.0**	359.0
Adjusted earnings[a,b] — continuing operations	**363.7**	102.9	**687.9**	294.9
Adjusted earnings[a,b,c] — discontinued operations	**6.7**	16.4	**81.1**	64.1
Adjusted EBITDA[b] (all operations)	**700.6**	425.6	**2,037.3**	1,707.0

Adjusted EBITDA[b] — continuing operations	**686.4**	366.5	**1,917.1**	1,426.9
Adjusted EBITDA[b,c] — discontinued operations	**14.2**	59.1	**120.2**	280.1
Basic earnings per share ("EPS")[a] (all operations)	**0.90**	(0.57)	**1.50**	(0.26)
Diluted EPS[a] (all operations)	**0.89**	(0.57)	**1.49**	(0.26)
Basic and diluted EPS[a] — continuing operations	**0.77**	(0.12)	**1.22**	0.16
Basic EPS[a,c] — discontinued operations	**0.13**	(0.44)	**0.28**	(0.42)
Diluted EPS[a,c] — discontinued operations	**0.12**	(0.44)	**0.27**	(0.42)
Adjusted EPS[a,b] (all operations)	**0.43**	0.15	**0.90**	0.46
Adjusted EPS[a,b] — continuing operations	**0.42**	0.13	**0.80**	0.38
Adjusted EPS[a,b,c] — discontinued operations	**0.01**	0.02	**0.09**	0.08
Cash provided by operating activities (all operations)	**560.9**	620.3	**1,342.6**	1,518.9
Cash provided by operating activities - continuing operations	**533.0**	567.9	**1,207.9**	1,311.4
Cash provided by operating activities - discontinued operations[c]	**27.9**	52.4	**134.7**	207.5
Adjusted operating cash flow[b] (all operations)	**677.6**	313.9	**1,732.5**	1,302.6
Adjusted operating cash flow[b] — continuing operations	**665.1**	263.5	**1,621.9**	1,089.9
Adjusted operating cash flow[b,c] — discontinued operations	**12.5**	50.4	**110.6**	212.7
Adjusted operating cash flow per share[b] (all operations)	**0.79**	0.40	**2.02**	1.68
Adjusted operating cash flow per share[b] — continuing operations	**0.78**	0.34	**1.90**	1.41
Adjusted operating cash flow per share[b,c] — discontinued operations	**0.01**	0.06	**0.12**	0.27
Free cash flow[b] (all operations)	**355.9**	398.0	**594.2**	571.2
Free cash flow[b] — continuing operations	**331.9**	386.0	**538.9**	539.9
Free cash flow[b,c] — discontinued operations	**24.0**	12.0	**55.3**	31.3
Free cash flow from operations[b] (all operations)	**412.5**	466.0	**835.8**	872.9
Free cash flow from operations[b] — continuing operations	**388.3**	447.4	**773.6**	825.6
Free cash flow from operations[b,c]— discontinued operations	**24.2**	18.6	**62.2**	47.3
Cash and cash equivalents	**296.2**	357.5	**296.2**	357.5
Net cash (debt)[b]	**77.4**	(1,332.4)	**77.4**	(1,332.4)

[a] Attributable to shareholders of Lundin Mining Corporation.

[b] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[c] Discontinued operations results include Eagle's annual financial results, Neves-Corvo and Zinkgruvan financial results to April 16, 2025 and the revaluation of contingent consideration as at December 31, 2025.

Quarterly Financial Results

- The Company generated revenue from continuing operations of $1,301.5 million (Q4 2024 - $833.3 million) which benefitted from higher realized copper and gold prices.
- Gross profit from continuing operations of $496.8 million was $242.4 million higher than in the prior year comparable period of $254.4 million. The increase was primarily due to higher realized copper and gold prices, lower treatment charges, and higher sales volumes at Caserones partially offset by a non-cash long-term ore stockpile inventory write-down at Chapada of $99.9 million ($65.9 million net of tax).
- Net earnings from continuing operations increased to $912.3 million from $59.8 million net loss in the prior year comparable period primarily due to an increase in gross profit and a deferred tax recovery at Caserones of $517.0 million. Prior year impairments of Suruca and Alcaparrosa further contributed to the increase.
- Adjusted earnings[2] from continuing operations of $363.7 million increased from $102.9 million in the prior year comparable period primarily as a result of higher gross profit.
- Cash provided by operating activities related to continuing operations of $533.0 million decreased from $567.9 million in the prior year comparable period largely due to a working capital build of $132.1 million in the quarter compared to $305.4 million working capital release in the prior year comparable period.
- Sustaining capital expenditures[5] from continuing operations of $157.6 million increased from $131.4 million in the prior year comparable period.
- Expansionary capital expenditures[6] of $43.5 million were in line with the prior year comparable period of $50.5 million.
- Free cash flow[2] from continuing operations of $331.9 million decreased from $386.0 million in the prior year comparable

period due to working capital build and increased sustaining capital expenditure related to continuing operations.
- As at February 19, 2026, the Company had cash of over$500 million and net cash of over$200 million.
- At December 31, 2025, the Eagle reporting segment met the criteria to be classified as held-for-sale and discontinued operations. Accordingly, all assets and liabilities relating to Eagle have been classified as held for sale at December 31, 2025. Earnings (loss) from discontinued operations includes the financial results of Eagle, Neves-Corvo and Zinkgruvan reporting segments.

Operational Performance

Total Production

			2025				2024			
(Contained metal)[a]	**YTD**	**Q4**	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Continuing Operations										
Copper (t)[b]	**322,326**	**85,075**	84,999	77,563	74,689	330,509	92,832	90,745	70,051	76,881
Gold (oz)[b]	**141,859**	**34,129**	37,763	38,118	31,849	158,436	46,456	46,712	32,439	32,829
Molybdenum (t)[b]	**2,082**	**526**	574	380	602	3,183	912	693	714	864
Discontinued Operations[c]										
Copper (t)	**17,225**	**1,957**	2,354	3,735	9,179	38,558	8,659	9,110	9,657	11,132
Nickel (t)	**9,907**	**2,174**	2,724	2,713	2,296	7,486	1,617	893	1,721	3,255
Zinc (t)	**58,233**	**—**	—	9,285	48,948	191,704	51,946	46,610	47,460	45,688

a - Tonnes (t) and ounces (oz).

b - Candelaria and Caserones production are on a 100% basis.

c - Discontinued operations results include Eagle's annual production, and Neves-Corvo and Zinkgruvan production to April 16, 2025.

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[5] This is a supplementary financial measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[6] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Candelaria (80% owned): Candelaria produced, on a 100% basis, 145,471 tonnes of copper, 80,528 ounces of gold and 1.8 million ounces of silver during the year. Annual copper and gold production in 2025 was within the most recent guidance ranges. During the year, mining in the open pit was focused on Phase 11 with some contribution from higher grade areas of Phase 12. Production continued to benefit from higher throughput at the mill due to softer ore feed and finer ore size. Consistent with the mine plan, realized grades during the year were lower than the prior year, which led to lower production. Copper cash cost[7] of $1.92/lb was within the most recent cash cost guidance range and benefitted from higher metal prices for by-product credits and was impacted by the lower average grades during the year. During the fourth quarter, early renewals of labour agreements were completed with five unions at Candelaria. The agreements are each for three-year terms and expire in 2029, replacing agreements expiring during 2026. The proactive early renewal of these agreements will contribute to labour stability and operational efficiency at Candelaria in the medium term.

***Caserones* (70% owned):** Caserones produced, on a 100% basis, 132,881 tonnes of copper and 2,082 tonnes of molybdenum. Annual production for copper was at the top-end of the most recent production guidance range and fourth quarter copper production was the highest since the mine was acquired by the Company in mid-2023. Mining during the year focused on Phase 6 and copper production benefitted from higher throughput and recoveries. Copper cathode production during the year benefitted from increased material placed on the dump leach in previous periods. Copper cash cost of $2.17/lb was within the low-end of the most recent production guidance range and benefitted from strong production as a result of higher throughput and recoveries, reduced treatment charges, and reduced labour expenses.

Chapada (100% owned): Chapada produced 43,974 tonnes of copper and approximately 61,331 ounces of gold during the year. Production for both metals were within the most recent production guidance ranges. Mining in the year primarily focused on ore from South and North pits in line with the planned mine sequencing. Annual copper production benefitted from higher throughput. Gold production in the year was negatively impacted by reduced grades and recoveries relative to 2024. Copper cash cost of $0.75/lb was below the low end of the most recent guidance range and benefitted from increased by-product credits as a result of higher realized gold prices.

Eagle (100% owned): Eagle produced 9,907 tonnes of nickel and 8,906 tonnes of copper during the year. The ramp rehabilitation in Eagle East was completed in the first quarter of the year, allowing mining and processing activities to return to normal levels. Annual nickel production in 2025 was within the most recent production guidance range, while annual copper production was just below the low end of the most recent guidance range but was within the original guidance range. Nickel cash cost[7] of $2.55/lb benefitted from higher throughput and improved recoveries. Annual cash cost per pound[7] for the year exceeded the high end of the most recent production guidance range. Eagle results are reported as discontinued operations in the Company's consolidated financial statements and MD&A. As at December 31, 2025, the assets and liabilities of Eagle mine are reported as held for sale.

2026 Outlook

On January 21, 2026, the Company announced its production, cash cost, capital expenditures and exploration investment guidance for 2026.

2026 Production and Cash Cost Guidance[a]

		Guidance	
(contained metal)		**Production**	**Cash Cost ($/lb)[b]**
Copper (t)	Candelaria (100%)	135,000 – 145,000	2.05 – 2.25[c]
	Caserones (100%)	130,000 – 140,000	2.05 – 2.25
	Chapada	45,000 – 50,000	1.00 – 1.20[d]
	Total	**310,000 – 335,000**	**1.90 – 2.10**
Gold (oz)	Candelaria (100%)	77,000 – 87,000	
	Chapada	57,000 – 62,000	
	Total	**134,000 – 149,000**	

a. Guidance as announced by news release "Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated January 21, 2026.
b. 2026 cash cost is based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2026 - Mo: $20.00/lb, Au: $4,000/oz: Ag: $80.00/oz) foreign currency exchange rates (2025 - CLP/USD:900, USD/BRL:5.50) and operating costs.
c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of $437/oz and $4.36/oz, respectively, on gold and silver sales in the year.
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.

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[7] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

2026 Capital Expenditure Guidance[a,b,c]

($ millions)	**Guidance**
Candelaria (100% basis)	215
Caserones (100% basis)	235
Chapada	100
Total Sustaining	**550**
Expansionary Capital	50
Vicuña (50% basis)	395
Total Capital Expenditures	**995**

a. Guidance as announced by news release "Lundin Mining Announces 2025 Production Results and 2026 Guidance" dated January 21, 2026.
b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure – see section 'Non-GAAP and Other Performance Measures' of the Company's MD&A for the year ended December 31, 2025 and the Reconciliation of Non-GAAP Measures section at the end of this news release.
c. Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (USD/CLP: 900, USD/BRL: 5.50).

2026 Exploration Investment Guidance

Total exploration expenditure guidance for 2026 is $53 million.

Exploration

In 2025, exploration activity focused on in-mine and near-mine targets at the Company's operations.

At Caserones, seven rigs drilled 10,329 metres during the quarter targeting high-grade copper breccias in the Caserones pit and copper sulphides at Angelica. Exploration drilling also commenced at the Centauro target. In total, 18,908 metres were drilled at Caserones during the year.

No exploration drilling was undertaken at Candelaria during the quarter. In total, 7,642 metres were drilled at Candelaria during the year focusing on Candelaria Norte, Candelaria South (Mariana) and La Portuguesa.

The annual drilling program at Chapada was completed during the quarter with 12,507 metres drilled during the year, primarily in the Saúva resource area.

Vicuña

Integrated Technical Study Results
The results of an integrated technical study were published on February 16, 2026 and highlighted the Vicuña Project as a development project with the potential to rank among the top five copper, gold, and silver mines globally. Highlights from the PEA are outlined below and more information is set out in the news release dated February 16, 2026.

The development of the Vicuña district is envisioned in a staged approach. Stage 1 encompasses a sulphide mill and the Josemaria deposit, establishing an initial open pit mine and concentrator designed for future expansion to accelerate first production and early cash flow. Stage 2 builds on this foundation by developing the Filo del Sol leachable oxides and a corresponding SX/EW plant for copper, gold and silver recovery. Stage 3 represents the long-term maturation of the district through expansion of the concentrator and development of the Filo del Sol sulphide deposit, enabling peak, sustained production, positioning the Vicuña Project as a long-life, globally significant copper operation. Stage 3 also integrates key district infrastructure, including a desalination plant and associated pipeline, and return concentrate slurry pipeline, to support expansion of the district.

- **Potential to be a top five copper, gold, and silver mine:** Average annual production of 400,000 tonnes copper, 700,000 oz gold and 22 million oz ("Moz") silver over the first 25 full years of operation.
- **Peak production of +500 ktpa copper:** Average production over a ten-year period of over 500,000 tonnes copper, 800,000 oz gold and 20 Moz silver or 800,000 tonnes copper equivalent ("CuEq")[8].
- **Multi-generational asset:** Initial +70-year life of mine ("LOM"), producing approximately 22.3 million tonnes ("Mt") of copper, 37.2 Moz of gold and 763 Moz of silver.
- **Significant free cash flow:** Average annual free cash flow of $2.2 billion per year (after expansionary capital) during the first 25 years.
- **Leveraged to copper and gold:** LOM revenue contribution of 60% copper, 32% gold and 8% silver.
- **Capital intensity below $30,000/tonne CuEq:** Stage 1 capital of $7.1 billion with an after-tax payback period of 8.4[9] years and an after-tax internal rate of return ("IRR") of 14.8%.
- **Resource growth:** The updated Mineral Resource estimate for the Vicuña Project (the "Updated Vicuña Mineral Resource") grew significantly compared to the previous estimate[10].
    - Contained copper[11] of 14 Mt Measured and Indicated ("M&I") and 32 Mt Inferred. An increase of 12% contained M&I copper and 28% Inferred copper.
    - Contained gold[11] of 36 Moz M&I and 61 Moz Inferred. An increase of 12% contained M&I gold and 26% Inferred gold.
    - Contained silver[11] of 729 Moz M&I and 1,051 Moz Inferred. An increase of 11% M&I silver and 30% Inferred silver.
- **Base-case scenario:** Net present value ("$NPV_{8\%}$") of $9.5 billion after-tax at $4.60/lb copper, $3,300/oz gold and $40/oz silver.
    - Stage 1 is clearly defined providing a blueprint for initial development, ongoing studies on Stages 2 and 3 are expected to deliver further optimization.
- **At spot copper, gold and silver prices** ($6.00/lb copper, $5,000/oz gold & $80/oz silver), the $NPV_{8\%}$ increases to $28.8 billion and the IRR to 25.5% with a payback of 5.4 years.

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[8] Copper equivalent (CuEq) based on production after recoveries and metal prices of $4.60/lb Cu, $3,300/oz Au and $40/oz Ag.

The results of the Study, including the Updated Vicuña Mineral Resource, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca. These results supersede the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025, including the Mineral Resource estimate set out therein.

RIGI Application
During the quarter, Vicuña submitted an application to the Incentive Regime for Large Investments (RIGI) in Argentina for the

inclusion of the Vicuña Project under the Long-Term Strategic Export Projects designation (PEELP). Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions.

RIGI offers regulatory stability, including lower corporate and dividend withholding tax rates, removal of export duties, value added tax offsets and repatriation of revenues. The Vicuña Project is the first mining project to apply for the RIGI PEELP, which is designed to support large scale, long-term investments into Argentina and provides longer benefit periods (40 years vs 30 years) and accelerated timelines to repatriate revenues and export duty exemptions, as compared to the regular RIGI regime.

Project Development
In 2025, parallel studies were advanced supporting a multi-phased development concept pertaining to the Josemaria and Filo del Sol deposits resulting in an integrated technical study, the results of which were published on February 16, 2026. These results, including the Updated Vicuña Mineral Resource estimate, will be detailed in an updated technical report that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

The Josemaria Environmental Impact Assessment advanced through review by the San Juan authorities with a site visit performed during the quarter.

Drilling activities at Filo del Sol advanced with 16,619 metres completed during the quarter, bringing the year-to-date total to 65,611 metres.

During the year, the Company spent$167.2 million in capital expenditures compared to$243.6 million in 2024. Capital expenditures included the project development activities noted above and were impacted by the formation of Vicuña on January 15, 2025. From this date, the Company's expansionary capital expenditures include 50% of Vicuña's capital expenditures compared to 100% funded for Josemaria prior to the formation of Vicuña.

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[9] Initial capital from the start of 2027 and payback period from the start of 2030.

[10] See news release dated May 4, 2025 and previous technical report entitled "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile", with an effective date of April 15, 2025 for information with respect to the previous Mineral Resource estimate. The Project is a 50:50 joint venture between Lundin Mining and BHP Canada. Lundin Mining's attributable interest in the Mineral Resource estimate is 50%.

[11] M&I contained metal is based on estimated tonnes of 4,181Mt and estimated grades of 0.34% Cu, 0.27g/t Au and 5.4g/t Ag. Inferred contained metal is based on estimated tonnes of 10,641Mt at estimated grades of 0.30% Cu, 0.18g/t Au and 3.1g/t Ag.

The Company intends to continue with to work with its partner, BHP, and Vicuña on a work plan to advance the Vicuña Project to production. Key activities and milestones include:

- Ongoing detailed engineering and design activities for Stage 1.
- Trade off studies and optimization of Stages 2 & 3.
- Initiate construction of the North Access Road.
- Further advancement of project readiness in preparation for early earthworks.
- Advancement of financing structure within Vicuña to fund construction.
- Approval of the Incentive Regime for Large Investments under the Long-Term Strategic Export Projects designation (RIGI PEELP) application in Argentina.
- Receipt of the Project permit amendment.

The next phase for the Vicuña Project is detailed design and engineering. The technical team will focus on advancing engineering in order to prepare procurement and other activities to support an efficient project start-up and mitigate risks of increasing lead times and variable international logistics.

About Vicuña
On January 15, 2025, the Company completed the Filo Acquisition and the Joint Arrangement, resulting in the Company indirectly holding a 50% interest in Vicuña, an independently managed joint operation which owns the Josemaria deposit in Argentina and the Filo del Sol deposit inArgentina and Chile. BHP indirectly owns the remaining 50% interest in Vicuña.

Expansionary Projects

The Company has a number of brownfield low-capital intensity expansionary projects that are expected to contribute to medium-term growth in its existing operating asset portfolio.

Candelaria Underground Expansion
The Candelaria underground expansion project is expected to increase underground throughput capacity to approximately 22,000 tonnes per day from prior levels of approximately 12,000 to 14,000 tonnes per day, targeting a medium-term increase in annual copper production of approximately 14,000 tonnes of copper which adds roughly 10% to current production levels. The opportunity includes phased insourcing of the Company's underground mining contract and an increase in the number of active

mining stopes. Candelaria's 2026 copper and gold production guidance incorporates lower underground mining rates in the first half of the year as the Company insources the underground mining contract. Internal recruitment commenced in mid-2025 with blasting, loading and hauling activities insourced at the end of the year. Insourcing of additional activities are expected to continue through 2026.

Projects are also ongoing to support the mine life extension under the Environmental Impact Assessment ("2040 EIA").

Caserones Cathode Plant Utilization
The Caserones cathode plant capacity is approximately 35,000 tonnes of copper cathode production per year, representing an opportunity to increase production from prior levels through higher utilization rates.

Additional oxide material placed on the dump leach, together with improved leaching practices, increased copper cathode production to 25,817 tonnes in 2025. As a result of these optimization efforts, annual copper cathode production is forecast to increase to approximately 26,000 to 28,000 tonnes in 2026 through 2028, an improvement of 6,000–8,000 tonnes from prior levels.

Chapada - Saúva Deposit
The Saúva deposit is approximately 15 kilometres from the Chapada mine and represents a near mine opportunity to add approximately 10,000 to 15,000 tonnes of copper production per year and 35,000 to 45,000 ounces of gold production per year. The project would include the installation of additional grinding capacity and higher grade ore from Saúva to offset lower grade material currently being mined at Chapada.

An internal prefeasibility study was completed on Saúva phase 1 during the quarter. A sanctioning decision on the installation of additional grinding capacity is expected in the second half of 2026, while detailed design and engineering work will continue along with Saúva permitting. An updated Chapada technical report, including the Saúva project, is expected to be released in the second half of 2026.

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 Company will file its Annual Report for the year ended December 31, 2025 in Sweden on Börs information and on its website at www.lundinmining.com by the end of April 2026.

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 19, 2026 at 15:30 Vancouver Time.

The Company will file a 2025 Swedish Annual Report to Börsinformation and on its website at www.lundinmining.com by the end of April 2026.

Technical Information

The technical report summarizing the results of the Study, including the Updated Vicuña Mineral Resource, is being prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with applicable securities rules. The Qualified Persons named below have reviewed and verified the scientific and technical information in respect of the Study in this document and approve the written disclosure of such information.

The Qualified Persons are:
Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd.
Mr. Paul Daigle, P.Geo., AGP Mining Consultants Inc.
Mr. Sean Horan, P.Geo., Resource Modelling Solutions Ltd.
Mr. Jeffery Austin, P.Eng., International Metallurgical and Environmental Inc.
Mr. Rod Clary, P.E., Design, Fluor Corp.
Mr. Kirk Hanson, P.E., KH Mining LLC
Mr. Dustin Smiley, P.Eng., Vicuña Corp.
Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

Each of the foregoing individuals is a "Qualified Person" as defined by NI 43-101. The Updated Vicuña Mineral Resource

estimates are shown on a 100% basis and have an effective date of October 31, 2025. For further information related to the Study, including the Updated Vicuña Mineral Resource, and the key assumptions, parameters, and methods used to estimate the Updated Vicuña Mineral Resource, risks and cautionary statements, see the Company's news release dated February 16, 2026.

The scientific and technical information in this document other than that pertaining to the Updated Vicuña Mineral Resource has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. 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, 2025 which is available on SEDAR+ at www.sedarplus.com.

Cash Cost per Pound and All-in Sustaining Cost ("AISC") per Pound can be reconciled to Production costs on the Company's Consolidated Statements of Earnings as follows:

	Three months ended December 31, 2025				
Continuing operations ($ millions, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total - continuing operations[1]**
Sales volumes (contained metal):					
Tonnes	32,882	45,134	9,413	87,429	
Pounds (000s)	72,492	99,503	20,752	192,747	
Production costs	226.6	247.3	71.9	545.8	546.8
Less: Royalties and other	(9.1)	(20.4)	(4.9)	(34.4)	(35.5)
	217.5	226.9	67.0	511.4	511.4
Deduct: By-product credits[2]	(56.8)	(41.8)	(58.0)	(156.6)	(156.6)
Add: Treatment and refining charges	5.6	1.9	0.4	7.9	7.9
Cash cost	166.3	187.0	9.4	362.7	362.7
Cash cost per pound ($/lb)	**2.29**	**1.88**	**0.45**	**1.88**	
Add: Sustaining capital expenditure	79.5	56.8	21.1		
Royalties	4.3	15.2	4.3		
Reclamation and other closure accretion and depreciation	1.9	0.3	1.7		
Leases and other	2.3	13.8	1.0		
All-in sustaining cost	254.3	273.1	37.5		
AISC per pound ($/lb)	**3.51**	**2.74**	**1.81**		

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

	Three months ended December 31, 2025	
Discontinued Operations ($ millions, unless otherwise noted)	**Eagle (Ni)**	**Total - discontinued operations**
Sales volumes (Contained metal):		
Tonnes	1,756	
Pounds (000s)	3,872	
Production costs	38.0	38.0
Less: Royalties and other	(2.8)	(2.8)
	35.2	35.2
Deduct: By-product credits[1]	(26.3)	(26.3)

Add: Treatment and refining charges	—	—
Cash cost	8.9	8.9
Cash cost per pound ($/lb)	**2.31**	
Add: Sustaining capital expenditure	3.9	
Royalties	2.7	
Reclamation and other closure accretion and depreciation	0.8	
Leases and other	3.5	
All-in sustaining cost	19.9	
AISC per pound ($/lb)	**5.13**	

[1] By-product credits are presented net of the associated treatment and refining charges.

	Three months ended December 31, 2024				
Continuing operations	**Candelaria**	**Caserones**	**Chapada**	**Consolidated**	**Total - continuing**
($ millions, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Cu)**	**(Cu)**	**operations[1]**
Sales volumes (contained metal):					
Tonnes	49,052	26,750	10,200	86,002	
Pounds (000s)	108,141	58,973	22,487	189,601	
Production costs	201.0	200.2	64.4	465.7	465.9
Less: Royalties and other	(7.8)	(14.2)	(4.8)	(26.8)	(27.0)
	193.2	186.0	59.6	438.9	438.9
Deduct: By-product credits[2]	(43.3)	(46.6)	(39.4)	(129.3)	(129.3)
Add: Treatment and refining charges	15.1	8.4	3.9	27.4	27.4
Cash cost	165.0	147.8	24.1	337.0	337.0
Cash cost per pound ($/lb)	**1.53**	**2.51**	**1.07**	**1.78**	
Add: Sustaining capital expenditure	55.5	43.0	32.9		
Royalties	4.7	7.7	2.7		
Reclamation and other closure accretion and depreciation	2.1	(4.5)	2.4		
Leases and other	1.4	17.2	1.1		
All-in sustaining cost	228.7	211.3	63.2		
AISC per pound ($/lb)	**2.12**	**3.58**	**2.81**		

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

	Three months ended December 31, 2024			
Discontinued operations	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	**Total - discontinued**
($ millions, unless otherwise noted)	**(Ni)**	**(Cu)**	**(Zn)**	**operations**
Sales volumes (contained metal):				
Tonnes	1,088	5,230	18,627	
Pounds (000s)	2,399	11,531	41,066	
Production costs	21.1	73.2	29.1	123.4
Less: Royalties and other	(0.8)	—	—	(0.8)
	20.3	73.2	29.1	122.6
Deduct: By-product credits[1]	(7.8)	(56.6)	(19.1)	(83.5)
Add: Treatment and refining charges	—	4.7	7.4	12.1
Cash cost	12.5	21.2	17.5	51.2
Cash cost per pound ($/lb)	**5.22**	**1.84**	**0.43**	
Add: Sustaining capital expenditure	5.2	12.7	22.5	

Royalties	0.7	0.8	—
Reclamation and other closure accretion and depreciation	1.7	1.2	0.7
Leases and other	2.7	2.9	0.1
All-in sustaining cost	22.8	38.9	40.7
AISC per pound ($/lb)	**9.53**	**3.37**	**0.99**

[1] By-product credits are presented net of the associated treatment and refining charges.

Year ended December 31, 2025

Continuing operations ($ millions, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total - continuing operations[1]**
Sales volumes (contained metal):					
Tonnes	140,500	138,287	42,040	320,827	
Pounds (000s)	309,749	304,870	92,682	707,301	
Production costs	783.9	854.5	306.8	1,945.2	1,948.1
Less: Royalties and other	(18.6)	(52.4)	(22.3)	(93.3)	(96.2)
	765.3	802.1	284.5	1,851.9	1,851.9
Deduct: By-product credits[2]	(193.1)	(149.8)	(220.4)	(563.3)	(563.3)
Add: Treatment and refining charges	22.9	8.3	5.0	36.2	36.2
Cash cost	595.1	660.6	69.1	1,324.8	1,324.9
Cash cost per pound ($/lb)	**1.92**	**2.17**	**0.75**	**1.87**	
Add: Sustaining capital expenditure	224.4	156.3	96.8		
Royalties	15.7	41.9	14.5		
Reclamation and other closure accretion and depreciation	7.9	2.7	6.8		
Leases and other	7.5	63.5	4.1		
All-in sustaining cost	850.6	925.0	191.3		
AISC per pound ($/lb)	**2.75**	**3.03**	**2.06**		

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Year ended December 31, 2025

Discontinued Operations ($ millions, unless otherwise noted)	**Eagle (Ni)**	**Neves-Corvo[1] (Cu)**	**Zinkgruvan[1] (Zn)**	**Total - discontinued operations**
Sales volumes (Contained metal):				
Tonnes	7,651	6,745	20,698	
Pounds (000s)	16,868	14,870	45,631	
Production costs	150.7	90.2	36.9	277.8
Less: Royalties and other	(15.5)	(1.3)	—	(16.8)
	135.2	88.9	36.9	261.0
Deduct: By-product credits[2]	(92.2)	(67.0)	(23.3)	(182.5)
Add: Treatment and refining charges	—	5.4	7.2	12.6
Cash cost	43.0	27.3	20.8	91.1
Cash cost per pound ($/lb)	**2.55**	**1.84**	**0.46**	
Add: Sustaining capital expenditure	21.3	27.7	30.4	
Royalties	12.6	1.2	—	
Reclamation and other closure accretion and depreciation	4.3	0.7	0.3	
Leases and other	6.2	0.9	—	
All-in sustaining cost	87.4	57.8	51.5	
AISC per pound ($/lb)	**5.18**	**3.89**	**1.13**	

[1] Neves-Corvo and Zinkgruvan results are to April 16, 2025.

[2] By-product credits are presented net of the associated treatment and refining charges.

Year ended December 31, 2024					
Continuing operations ($ millions, unless otherwise noted)	**Candelaria (Cu)**	**Caserones (Cu)**	**Chapada (Cu)**	**Consolidated (Cu)**	**Total - continuing operations[1]**
Sales volumes (contained metal):					
Tonnes	158,017	113,867	39,615	311,499	
Pounds (000s)	348,367	251,033	87,336	686,736	
Production costs	726.6	776.2	282.7	1,785.5	1,786.7
Less: Royalties and other	(21.6)	(38.7)	(15.0)	(75.3)	(76.5)
	705.0	737.5	267.7	1,710.2	1,710.2
Deduct: By-product credits[2]	(159.8)	(144.7)	(147.8)	(452.3)	(452.3)
Add: Treatment and refining charges	58.2	36.8	17.9	112.9	112.9
Cash cost	603.5	629.6	137.7	1,370.8	1,370.8
Cash cost per pound ($/lb)	**1.73**	**2.51**	**1.58**	**2.00**	
Add: Sustaining capital expenditure	275.7	144.0	107.8		
Royalties	15.7	32.1	8.6		
Reclamation and other closure	8.6	(1.3)	10.2		
Leases and other	9.1	69.0	3.6		
All-in sustaining cost	912.6	873.4	267.9		
AISC per pound ($/lb)	**2.62**	**3.48**	**3.07**		

[1] Includes immaterial amounts related to other segments.

[2] By-product credits are presented net of the associated treatment and refining charges.

Year ended December 31, 2024				
Discontinued operations ($ millions, unless otherwise noted)	**Eagle (Ni)**	**Neves-Corvo (Cu)**	**Zinkgruvan (Zn)**	**Total - discontinued operations**
Sales volumes (contained metal):				
Tonnes	5,662	26,721	68,086	
Pounds (000s)	12,483	58,910	150,104	
Production costs	111.9	323.2	122.1	557.2
Less: Royalties and other	(8.0)	(4.8)	—	(12.8)
	103.9	318.4	122.1	544.4
Deduct: By-product credits[1]	(52.1)	(213.2)	(92.3)	(357.6)
Add: Treatment and refining charges	0.6	23.9	31.5	56.0
Cash cost	52.4	129.1	61.2	242.7
Cash cost per pound ($/lb)	**4.20**	**2.19**	**0.41**	
Add: Sustaining capital expenditure	21.2	89.3	65.7	
Royalties	7.4	4.0	—	
Reclamation and other closure accretion and depreciation	6.8	5.2	4.0	
Leases and other	6.9	3.3	0.3	
All-in sustaining cost	94.7	230.9	131.2	
AISC per pound ($/lb)	**7.60**	**3.92**	**0.87**	

[1] By-product credits are presented net of the associated treatment and refining charges.

Adjusted EBITDA can be reconciled to Net earnings (loss) on the Company's Consolidated Statements of Earnings as follows:

($ millions)	Three months ended December 31, 2025	2024	Year ended December 31, 2025	2024	2023
Net earnings (loss) from continuing operations	**912.3**	(59.8)	**1,417.7**	267.6	183.0
Add back:					
Depreciation, depletion and amortization	**169.7**	139.8	**618.9**	574.2	445.8
Finance costs, net	**13.0**	37.2	**90.5**	137.7	87.1
Income taxes expense (recovery)	**(488.2)**	58.7	**(270.0)**	258.8	211.5
EBITDA - continuing operations	**606.8**	175.9	**1,857.1**	1,238.3	927.4
Unrealized foreign exchange (gain) loss	**5.8**	(10.8)	**5.2**	(10.9)	1.8
Unrealized losses (gains) on derivative contracts	**(7.8)**	86.0	**(29.0)**	85.2	8.5
Revaluation gain on marketable securities	**(5.2)**	(0.9)	**(14.9)**	(7.4)	(1.8)
Inventory write-down (reversal)	**88.2**	(26.6)	**88.2**	(26.6)	—
Ojos del Salado sinkhole expenses (recoveries)	**(1.7)**	(10.0)	**10.9**	(9.5)	16.9
Gain on partial disposal and contribution to Vicuña	**—**	—	**(3.0)**	—	—
Goodwill and asset impairment	**—**	149.4	**—**	149.4	—
Write-down of assets	**—**	4.2	**—**	22.1	—
Revaluation of Caserones purchase option	**—**	—	**—**	(11.7)	2.6
Caserones inventory fair value adjustment	**—**	—	**—**	—	39.9
Gain on disposal of subsidiary	**—**	—	**—**	—	(5.7)
Other	**0.3**	(0.7)	**2.6**	(2.0)	3.0
Total adjustments - EBITDA	**79.6**	190.6	**60.0**	188.6	65.2
Adjusted EBITDA - continuing operations	**686.4**	366.5	**1,917.1**	1,426.9	992.6
Including discontinued operations:					
Net earnings from discontinued operations	**107.3**	(344.6)	**235.8**	(328.9)	132.0
Add back:					
Depreciation, depletion and amortization	**5.3**	41.1	**22.3**	188.9	207.8
Finance costs, net	**0.8**	2.9	**9.0**	13.4	15.6
Income taxes expense	**20.1**	(46.1)	**26.6**	(42.5)	5.1
EBITDA - discontinued operations	**133.5**	(346.7)	**293.7**	(169.1)	360.5
Asset impairment (reversal)	**(88.4)**	396.1	**(22.7)**	396.1	—
Contingent consideration revaluation	**(30.6)**	—	**(47.0)**	—	—
Gain on disposal of subsidiaries	**—**	—	**(106.3)**	—	—
Partial suspension of underground operations at Eagle	**—**	11.4	**—**	36.1	—
Unrealized foreign exchange loss (gain)	**—**	(1.0)	**1.5**	(0.2)	(0.6)
Unrealized losses (gains) on derivative contracts	**—**	(0.5)	**(0.1)**	18.6	13.5
Other	**(0.3)**	(0.2)	**1.1**	(1.4)	(2.6)
Total adjustments - EBITDA discontinued operations	**(119.3)**	405.8	**(173.5)**	449.2	10.3
Adjusted EBITDA - discontinued operations	**14.2**	59.1	**120.2**	280.1	370.8
Adjusted EBITDA (all operations)	**700.6**	425.6	**2,037.3**	1,707.0	1,363.4

Adjusted Earnings and Adjusted EPS can be reconciled to Net earnings (loss) attributable to Lundin Mining Shareholders on the Company's Consolidated Statements of Earnings as follows:

($ millions, except share and per share amounts)	Three months ended December 31, 2025	2024	Year ended December 31, 2025	2024	2023
Net earnings (loss) attributable to Lundin Mining shareholders - continuing operations	**659.9**	(95.5)	**1,047.2**	125.4	109.30
Add back:					
Total adjustments - EBITDA	**79.6**	190.6	**60.0**	188.6	65.20
Tax effect on adjustments	**(36.3)**	(33.2)	**(39.0)**	(29.9)	(26.90)
Recognition of Caserones deferred tax asset	**(517.0)**	—	**(517.0)**	—	—
Deferred tax arising from foreign exchange translation	**12.0**	45.1	**(34.1)**	12.7	28.80
Inventory write-down (reversal), included in depreciation	**11.7**	—	**11.7**	—	—
Deferred tax arising from partial disposal and contribution to Vicuña	**—**	—	**9.0**	—	—

Deferred tax expense due to change in tax rate	**—**	—	**—**	—	40.20
Non-controlling interest on adjustments	**153.8**	(4.1)	**150.1**	(1.9)	(22.90)
Total adjustments	**(296.2)**	198.4	**(359.3)**	169.5	84.40
Adjusted earnings - continuing operations	**363.7**	102.9	**687.9**	294.9	193.70
Including discontinued operations:					
Net earnings (loss) attributable to Lundin Mining shareholders - discontinued operations[1]	**107.3**	(344.6)	**235.8**	(328.9)	132.00
Add back:					
Total adjustments - EBITDA - discontinued operations	**(119.3)**	405.8	**(173.5)**	449.2	10.30
Tax effect on adjustments	**18.7**	(44.9)	**18.8**	(56.1)	—
Total adjustments	**(100.6)**	360.9	**(154.7)**	393.1	10.30
Adjusted earnings - discontinued operations	**6.7**	16.3	**81.1**	64.1	142.30
Adjusted earnings (all operations)	**370.4**	119.2	**769.0**	359.0	336.00
Basic weighted average number of shares outstanding	**855,891,254**	776,720,828	**855,632,088**	774,825,230	772,532,260
Basic EPS from continuing operations attributable to shareholders	**0.77**	(0.12)	**1.22**	0.16	0.14
Total adjustments per share	**(0.35)**	0.26	**(0.42)**	0.22	0.11
Adjusted EPS - continuing operations	**0.42**	0.13	**0.80**	0.38	0.25
Basic EPS from discontinued operations attributable to shareholders	**0.13**	(0.44)	**0.28**	(0.42)	0.17
Total adjustments per share	**(0.12)**	0.46	**(0.18)**	0.51	0.02
Adjusted EPS - discontinued operations	**0.01**	0.02	**0.09**	0.08	0.19
Basic EPS attributable to shareholders	**0.90**	(0.57)	**1.50**	(0.26)	0.31
Total adjustments per share	**(0.46)**	0.72	**(0.60)**	0.73	0.13
Adjusted EPS (all operations)	**0.43**	0.15	**0.90**	0.46	0.44

[1] Represents Net earnings attributable to Lundin Mining Corporation shareholders less Net earnings from continuing operations attributable to Lundin Mining Corporation shareholders.

Free Cash Flow from Operations and Free Cash Flow can be reconciled to Cash provided by operating activities on the Company's Consolidated Statements of Cash Flows as follows:

	Three months ended December 31,		**Year ended December 31,**		
($ millions)	**2025**	2024	**2025**	2024	2023
Cash provided by operating activities related to continuing operations	**533.0**	567.9	**1,207.9**	1,311.4	644.2
Sustaining capital expenditures	**(157.6)**	(131.4)	**(477.8)**	(527.9)	(549.1)
General exploration and business development	**12.9**	10.9	**43.5**	42.1	38.3
Free cash flow from operations - continuing operations	**388.3**	447.4	**773.6**	825.6	133.4
General exploration and business development	**(12.9)**	(10.9)	**(43.5)**	(42.1)	(38.3)
Expansionary capital expenditures	**(43.5)**	(50.5)	**(191.2)**	(243.6)	(275.9)
Free cash flow - continuing operations	**331.9**	386.0	**538.9**	539.9	(180.8)
Cash provided by operating activities from discontinued operations	**27.9**	52.4	**134.7**	207.5	372.4
Sustaining capital expenditures	**(3.9)**	(40.4)	**(79.4)**	(176.2)	(178.2)
General exploration and business development	**0.2**	6.6	**6.9**	16.0	17.4
Free cash flow from operations - discontinued operations	**24.2**	18.6	**62.2**	47.3	211.6
General exploration and business development	**(0.2)**	(6.6)	**(6.9)**	(16.0)	(17.4)
Expansionary capital expenditures	**—**	—	**—**	—	—
Free cash flow - discontinued operations	**24.0**	12.0	**55.3**	31.3	194.2
Free cash flow from operations (all operations)	**412.5**	466.0	**835.8**	872.9	345.0

Free cash flow (all operations)	**355.9**	398.0	**594.2**	571.2	13.4

Adjusted Operating Cash Flow and Adjusted Operating Cash Flow per Share can be reconciled to Cash provided by operating activities on the Company's Consolidated Statements of Cash Flows as follows:

	Three months ended December 31,		Year ended December 31,		
($ millions, except share and per share amounts)	**2025**	2024	**2025**	2024	2023
Cash provided by operating activities from continuing operations	**533.0**	567.9	**1,207.9**	1,311.4	644.2
Changes in non-cash working capital items	**132.1**	(304.4)	**414.0**	(221.5)	65.9
Adjusted operating cash flow - continuing operations	**665.1**	263.5	**1,621.9**	1,089.9	710.1
Cash provided by operating activities related to discontinued operations	**27.9**	52.4	**134.7**	207.5	372.4
Changes in non-cash working capital items	**(15.4)**	(2.0)	**(24.1)**	5.2	(58.3)
Adjusted operating cash flow - discontinued operations	**12.5**	50.4	**110.6**	212.7	314.1
Adjusted operating cash flow (all operations)	**677.6**	313.9	**1,732.5**	1,302.6	1,024.2
Basic weighted average number of shares outstanding	**855,891,254**	776,720,828	**855,632,088**	774,825,230	772,532,260
Adjusted operating cash flow per share - continuing operations	**$ 0.78**	0.34	**$ 1.90**	1.41	0.92
Adjusted operating cash flow per share - discontinued operations	**0.01**	0.06	**$ 0.12**	0.27	0.41
Adjusted operating cash flow per share (all operations)	**$ 0.79**	0.40	**$ 2.02**	1.68	1.33

Net cash (debt) can be reconciled to Debt, Current portion of debt and Cash and cash equivalents on the Company's Consolidated Balance Sheets as follows:

($ millions)	**December 31, 2025**	December 31, 2024	December 31, 2023
Debt	**(56.3)**	(1,412.4)	(1,043.6)
Current portion of debt	**(180.8)**	(344.6)	(165.0)
Less deferred financing fees (netted in above)	**(3.7)**	(7.7)	(6.4)
	(240.8)	**(1,764.7)**	**(1,215.0)**
Cash and cash equivalents	**296.2**	357.5	268.8
Add cash and cash equivalents related to assets classified as held for sale	**22.0**	74.8	—
Net cash (debt)	**77.4**	(1,332.4)	(946.2)

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, business strategies and strategic vision and aspirations and their achievement and timing; the results of the Study on the Vicuña Project, including but not limited to the Mineral Resource estimate and the parameters and assumptions used to estimate the Mineral Resources, the life of mine, the life of mine plan, commencement of production, mining methods, production estimates and production profile, processing estimates, mining rates, metal grades and production and recovery rates, costs and expenditures (including capital, sustaining and operating costs, cash costs and AISC) and the timing thereof, economic metrics and sensitivities, estimated economic results (including Project economics, economic metrics, financial performance, revenues, cash flows, earnings, NPV and IRR) and the parameters and assumptions used to estimate the economic results, geological and mineralization interpretations, exploration and development activities, timelines and similar statements relating to the economic viability of the Vicuña Project, tailings management, infrastructure requirements, development and construction plans (including staged development, Project Stages, sequencing, timing, costs and the effects and benefits), permitting (including timelines and expected receipts of approvals, consents and permits, and the effects thereof), sanctioning of the Vicuña Project and the timing

thereof, community and social engagement and corporate social responsibility matters, economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, and the updated Vicuña Project Technical Report and the timing thereof; project studies (including technical, environmental and social studies); the RIGI application and the timing and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to rank among the top five copper, gold and silver mines globally; the Company's credit facility and the amendments thereto, including upsizing, 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; the use of the credit facility; Vicuña Project funding and the Company's expectations regarding its funding strategy and its work with BHP; 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 earnings, revenue, costs and expenditures and other financial metrics; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; timing and possible outcomes of pending litigation and disputes, including tax disputes; 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; potential for future Mineral Resource expansion; remediation and reclamation obligations, including their anticipated costs and timing; 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 liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; the Company's tax obligations; the Company's ability to comply with contractual and permitting or other regulatory requirements; expected labour stability and operational efficiency resulting from the renewed union agreements at Candelaria; 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 associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports 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 and US assets and expectations related thereto; 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 with respect to the Company's business, operations, strategies and growth and expansion plans; that no significant event will occur outside of the Company's normal course of business and operations (other than as set out herein); assumed and future prices of copper, gold, silver and other metals; anticipated costs; commodity prices; 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 (including the RIGI application) and their renewals; the geopolitical, economic, permitting and legal climate that the Company operates in; legal and regulatory requirements; positive relations with local groups; sanctioning, construction, development, commissioning and ramp-up timelines; access to sufficient infrastructure (including water and power), equipment and labour; 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; assumptions underlying economic analyses (including economic analysis of the Study); the Company's ability to comply with contractual and permitting or other regulatory requirements; operating conditions, capital and operating cost estimates; production and processing estimates; the results, costs and timing of future exploration activities; economic viability of the Company's operations and development projects; the Company's ability to satisfy the terms and conditions of its debt obligations; the adequacy of the Company's financial resources, and its ability to raise any necessary additional capital on reasonable terms; favourable equity and debt capital markets; stability in financial capital markets; 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; the ability of the Company to access committed amounts under its credit facility; the successful sanctioning, permitting and development of the Company's Projects (including the Vicuña Project) and commencement of production; successful completion of the Company's projects and initiatives (including the Vicuña Project) within budget and expected timelines; and such other assumptions as set out herein, in the Vicuña Project Technical Report when filed, and in other applicable public disclosure documents of the Company, 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, social, economic, political, regulatory, competitive and other risks, uncertainties and contingencies that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. The Company cautions that the foregoing list of assumptions is not exhaustive. 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; uncertainty with respect to the fiscal, geopolitical, economic, permitting and legal climate that the Company operates in; risks related to the RIGI application, including if the Project is not designated under the RIGI PEELP regime in a timely manner or at all, or if the RIGI regime does not function as expected and risks arising from such circumstances; 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; geotechnical incidents; risks relating to the development, permitting, construction, commissioning and ramp-up of the Company's projects and operations (including the Vicuña Project); risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; risks relating to project financing; the Company's ability to access capital on acceptable terms if at all; 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; 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, the ability to reach timely decisions on material matters affecting the Vicuña Project, and the ability to fund cash calls when due; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; the impact of global financial conditions, market volatility and inflation; pricing and availability of key supplies, equipment, labour 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 litigation and administrative proceedings which the Company may be subject to from time to time (including tax disputes); 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; 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; potential for the allegation of fraud and corruption involving the Company, its respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of 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 "Risk and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025, and the "Risk and Uncertainties" section of the Company's latest Annual Information Form, 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.

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Additional assets available online: Documents (1)

https://lundinmining.mediaroom.com/2026-02-19-Lundin-Mining-Reports-Fourth-Quarter-and-Full-Year-2025-Results