

Vicuña Corp. Receives Approval for RIGI PEELP in Argentina

Vancouver, BC, June 16, 2026 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce that Vicuña Corp. ("Vicuña") has received approval for the inclusion of the Josemaria and Filo del Sol deposits (collectively, the "Vicuña Project" or the "Project") to the Incentive Regime for Large Investments ("RIGI") under the Long-Term Strategic Export Projects designation ("PEELP") in Argentina. Vicuña is the first copper mining project in Argentina to be granted the more favourable RIGI PEELP status.

Jack Lundin, President and CEO, commented "We are very pleased to receive this favourable ruling which represents a significant milestone for the Project. The approval of Vicuña's RIGI PEELP application is an important step forward in advancing one of the world's most important copper districts. Argentina's RIGI regime is designed to attract and accelerate large-scale investment through long-term fiscal stability and transparent regulatory conditions. Under this regime, the Project will benefit from greater investment certainty, further supporting progress toward a final investment decision for Stage 1 before the end of this year. Together with our partner, BHP, we appreciate the constructive engagement and support of the Governments of Argentina and San Juan and look forward to continuing to work collaboratively to unlock the full potential of Vicuña for the benefit of all stakeholders."

The development of the Vicuña district is envisioned in a staged approach. Stage 1 encompasses a sulphide mill and the Josemaria deposit, the technical report released on February 16, 2026 estimated an initial capital at \$7.1 billion. The RIGI PEELP application capital expenditure number included stage 1 and aspects of Stage 2 (leachable oxides).

About the RIGI Regime

RIGI provides a competitive investment framework that enhances project economics and supports the timely development of large-scale projects. Key benefits include long-term regulatory and fiscal stability, reduced corporate and dividend withholding tax rates, elimination of export duties, value-added tax incentives, and the repatriation of revenues.

The Vicuña Project is the first copper mining project to receive approval under the RIGI PEELP regime, which was established to encourage transformative, long-term investments in Argentina. Compared to the standard RIGI framework, RIGI PEELP offers an extended benefit period of 40 years (versus 30 years), along with accelerated access to revenue repatriation and export duty exemptions, further strengthening the project's investment profile.

Benefits to Argentina and Chile

The approval represents a key milestone to advance a multi-decade, district-scale copper-gold-silver development project in Argentina, making it one of the largest potential foreign investment projects into the country across all sectors. The development of the Project is expected to provide substantial economic benefits to Argentina and Chile, both locally and at a national level.

Based on the recently released integrated technical study (see [news release](#) dated February 16, 2026), the Project is expected to generate significant economic benefits for Argentina, including approximately \$965 million annually in taxes and royalties, totaling an estimated \$69 billion over the life of the mine. During the construction phase, the Project is anticipated to support an average workforce of approximately 5,500 direct employees and contractors, as well as 19,000 indirect jobs.

Through the development of modern infrastructure and cross-border integration, Vicuña will support broader economic development in Chile's Atacama region. Significant investments in Chilean infrastructure – including port facilities, desalination plant, water pipeline, and concentrate export facilities – will establish long-term strategic assets that strengthen regional competitiveness and support future industrial development. These investments, which are expected to total several billion dollars over the phased development of the Project, will create employment opportunities, support local businesses and suppliers, and generate lasting economic benefits for the region.

About Vicuña

Lundin Mining indirectly holds a 50% interest in Vicuña, an independently managed joint operation which owns the Josemaria deposit in Argentina and the Filo del Sol deposit in Argentina and Chile.

An integrated technical study outlined a phased development approach and highlighted the potential for the combined Vicuña Project to be one of the largest copper, gold and silver mines in the world (see Lundin Mining's [news release](#) date February 16, 2026).

The proximity of the Filo del Sol and Josemaria deposits form the basis of the Vicuña Project which allows for joint development capturing greater economies of scale, shared infrastructure and increased optionality for staged expansions to support a globally ranked mining complex.

About Lundin Mining

Lundin Mining is a Canadian mining company headquartered in Vancouver, Canada with three operating mines in Brazil and Chile. We produce metals that underpin global development, supporting infrastructure, electrification, technological innovation, and economic resilience. 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. We also hold a 31% interest in the Los Helados project, located adjacent to our operating Caserones mine, providing longer term growth optionality. 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 Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below on June 16, 2026 at 2:00 PM Pacific Time.

For further information, please contact:

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Scientific and Technical Information

The Vicuña Technical Report summarizing the results of the integrated study, including the updated Vicuña Mineral Resource was prepared in accordance with National Instrument 43-101 - Standards for Disclosure for Mineral Projects ("NI 43-101") and may be found under the Company's profile on SEDAR+ at www.sedarplus.ca in accordance with applicable securities rules. The Qualified Persons (as defined by NI 43-101) named below have reviewed and verified the scientific and technical information in respect of the Vicuña Technical Report and approve the written disclosure of such information. Each of the Qualified Persons named below, other than Dustin Smiley, is independent of Lundin Mining.

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 Enterprises Inc.
Mr. Kirk Hanson, P.E., KH Mining LLC
Mr. Dustin Smiley, P.Eng., Vicuña Corp.
Mr. Daniel Ruane, P.Eng., Knight Piesold Ltd.

For further information related to the Vicuña Technical Report, see the Company's news release dated March 30, 2026.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies and strategic vision and aspirations and their achievement and timing; the results of the Vicuña Project technical study; sanctioning of the Vicuña Project and the timing thereof; economic, fiscal and other benefits of the Vicuña Project to local communities, host-countries, shareholders and other stakeholders, including expected tax, royalty, employment and infrastructure impacts; the RIGI and RIGI PEELP regimes and benefits thereof; the size and scale of the Vicuña Project, and the potential for the Vicuña Project to be a world-class project ranking among the top five copper, gold and silver mines globally; 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 ability of the Company to access committed amounts of the upsized credit facility, 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 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 regime, including 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 rock and leach 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; 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 that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile, Brazil or Argentina; risks relating to development projects; 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; reputational risks related to negative publicity with respect to the Company, its joint venture partner or the mining industry in general; 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 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; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; 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; risks associated with climate change; risks relating to acquisitions or business arrangements; the exclusive jurisdiction of foreign courts; changes in the relationship with its employees and contractors; risks relating to dividend payments to shareholders 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; 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; 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; the outbreak of infectious diseases or viruses; 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; minor elements contained in concentrate products; 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 "Risks and Uncertainties" section of the Company's MD&A for the quarter ended March 31, 2026, the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2025 and the "Risks and Uncertainties" section of the Company's most recent 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.