



lundin mining

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TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

Cautionary Statements

Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; the Company’s integration of acquisitions and any anticipated benefits thereof, including but not limited to expectations regarding whether the proposed transaction (the “Transaction”) with Josemaria Resources Inc. (“Josemaria Resources”) will be consummated, including whether conditions to the Transaction will be satisfied, or the timing for completing the Transaction, expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, expectations regarding additions to mineral resources, mineral reserves and future production, expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, expectations regarding future exploration and development, growth potential for Lundin Mining’s and Josemaria Resources’ operations; 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 statements. Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company’s expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; activist shareholders and proxy solicitation matters; the ability to consummate the Transaction; the ability to obtain requisite court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Lundin Mining and Josemaria Resources to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast 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.

This presentation also contains Future Oriented Financial Information and financial outlooks (collectively, “FOFI”) within the meaning of applicable Canadian securities laws. The FOFI has been prepared by management of Lundin Mining and Josemaria Resources as at December 17, 2021, to demonstrate the potential benefits of the Transaction to shareholders. The FOFI has been prepared based on a number of assumptions that management of Lundin Mining and Josemaria Resources believe are reasonable. However, because this information is highly subjective and subject to numerous risks, including the risks discussed above, it should not be relied on as necessarily indicative of future results.

Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document such as cash cost, sustaining capital expenditures and expansionary capital expenditures. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining and Josemaria Resources and the proposed transaction. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Note: All dollar amounts are in US dollars unless otherwise denoted.

Lundin Mining

Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



1. Lundin Mining holds an 80% interest in Candelaria

2. Announced acquisition remains subject to completion. The completion of the acquisition of Josemaria by Lundin Mining remains subject to satisfaction of conditions, including the approval by shareholders of Josemaria Resources. See Cautionary Statements. Please refer to press release December 20, 2021.

Notable Recent Events



Josemaria Copper-Gold Project, San Juan, Argentina

Acquisition of Josemaria Resources¹

- world-class project complements existing portfolio and strategy
- materially increases future copper and gold production and scale
- clear path to development

Senior Technical Leadership Additions

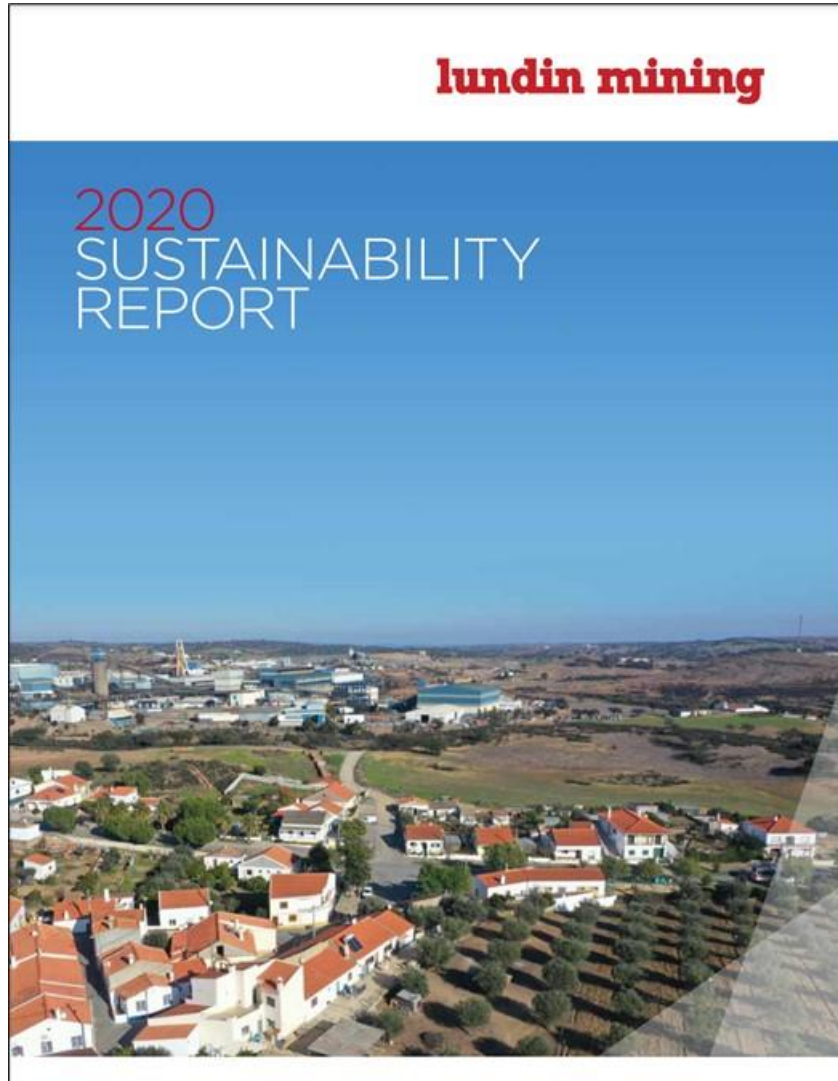
- new SVP Technical Services & Growth, VP Technical Services and VP Projects
- additions enhance technical expertise and bench strength across organization and recent senior technical hires at operations

Strong Q4/21 Production Results²

- achieved annual production guidance for all metals on excellent Q4/21 performance
- 2021 copper production of nearly 262,900 t was 14% increase over 2020
- Candelaria Q4/21 operations were particularly strong, producing the most copper and gold since Q3/17

1. Announced acquisition remains subject to completion. The completion of the acquisition of Josemaria by Lundin Mining remains subject to satisfaction of conditions, including the approval by shareholders of Josemaria Resources. See Cautionary Statements. Refer to news release "Lundin Mining to Acquire Josemaria Resources, Meaningfully Increasing Copper and Gold Growth Profile" dated December 20, 2021.

2. Refer to news release "Lundin Mining Announces 2021 Production Guidance Achieved for All Metals; Fourth Quarter and Full Year 2021 Results to be Released February 17, 2022" dated January 14, 2022, for more details.



- sustainability performance reported in a comprehensive, standalone document since 2010
- prepared in accordance with the Global Reporting Initiative (GRI) Standards and broadly mapped against the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard
- continue to define, integrate and embed sustainability pillars, key themes, performance indicators and long-term targets

2020 Report Highlights



THROUGH OUR CORPORATE AND SITE CRISIS MANAGEMENT TEAMS, we worked proactively, following our Pandemic Response Plan and the guidance of local health authorities and the World Health Organization, to monitor the evolving pandemic and put measures in place to ensure the safety of our employees, contractors, communities and the Company.



SUPPORT PROGRAMS AND POSITIVE FEEDBACK FROM COMMUNITIES ACROSS SITES DUE TO COVID-19 RESPONSE.



Formal adoption of the Global Industry Standard on Tailings Management.



Evaluated and selected a standard methodology for monitoring community perception at our sites.



OUR HUMAN RIGHTS STANDARD WAS APPROVED IN 2020.



NO LEVEL 3 OR ABOVE ENVIRONMENTAL INCIDENTS AND A 13% DECREASE IN LEVEL 2 INCIDENTS.



We carried out global diversity and inclusion training and created the Diversity, Inclusion, Anti Racism and Discrimination Committee, a multi-disciplinary volunteer working group established to further Lundin Mining's diversity and inclusion agenda.

www.lundinmining.com/responsible-mining/sustainability-reports/

Responsible Mining

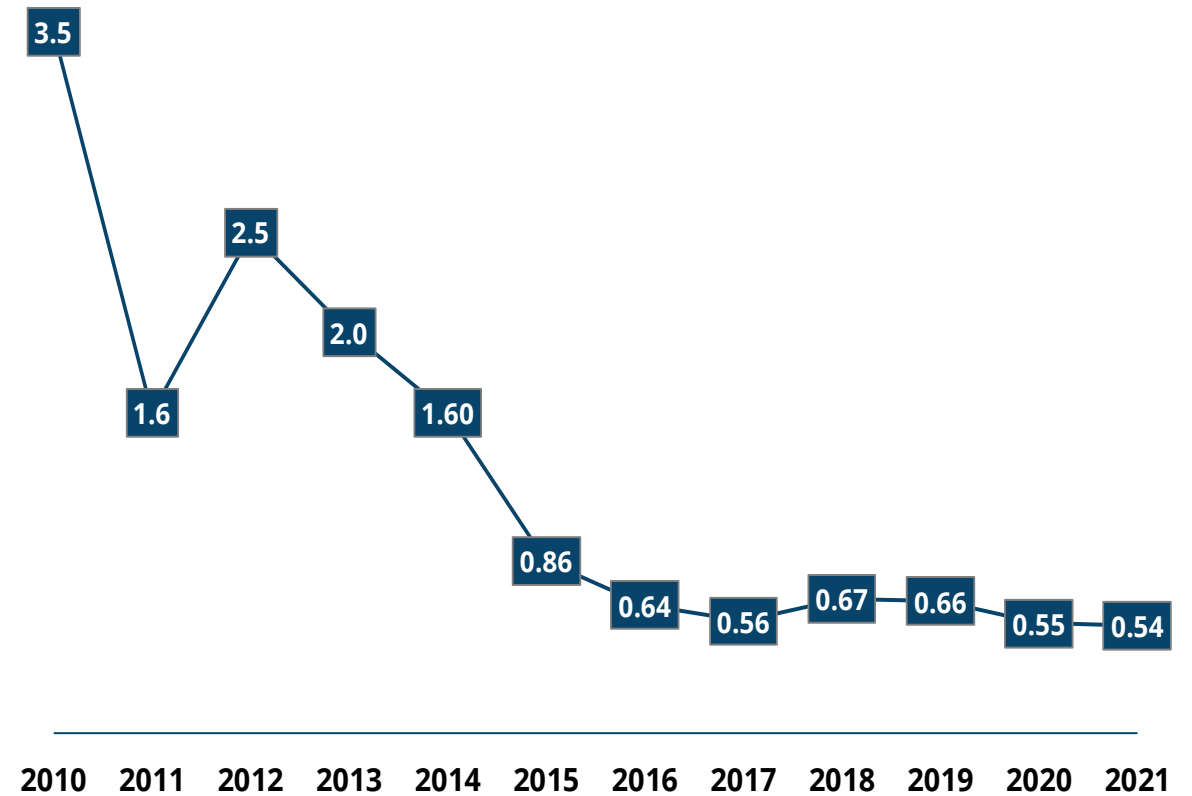
Responsible Mining in Action

- ✓ best-ever TRIF rate in 2021 of 0.54
- ✓ leading ISS Environment & Social Quality Scores
- ✓ CDP score of 'B', above industry and North American averages
- ✓ trend of decreasing energy intensity and GHG emissions intensity per tonne rock mined since 2016
- ✓ Scope 2 emissions benefit from Zinkgruvan's investment in 100% renewable electricity since 2017
- ✓ renewables increasing to a minimum of 80% of Candelaria's electrical energy mix commencing in 2023
- ✓ Candelaria's operational water requirements met through reuse and make-up water from owned sea water desalination facility



Zinkgruvan

Total Recordable Injury Frequency (TRIF) per 200,000 person hours worked



Production Results

Q4 2021	FY 2021
76,996 t of copper	262,884 t of copper
36,830 t of zinc	143,797 t of zinc
46,000 oz of gold	167,000 oz of gold
4,101 t of nickel	18,353 t of nickel

Eagle Mine Helps Set New World Record with Electric Vehicle

A Taycan Cross Turismo has entered the Guinness World Record books after setting a new benchmark for the greatest altitude change ever achieved by an electric car – 4,842.967 meters – starting in the Eagle Mine

<https://newsroom.porsche.com/en/2022/products/porsche-taycan-4s-cross-turismo-guinness-world-record-greatest-altitude-change-26981.html>



Strong Finish to 2021

- 2021 copper production achieved most recent guidance and gold production exceeded guidance
- particularly strong Q4/21, producing 45,573 t of copper and 26,000 oz of gold, the most since Q3/17

Outlook & Guidance

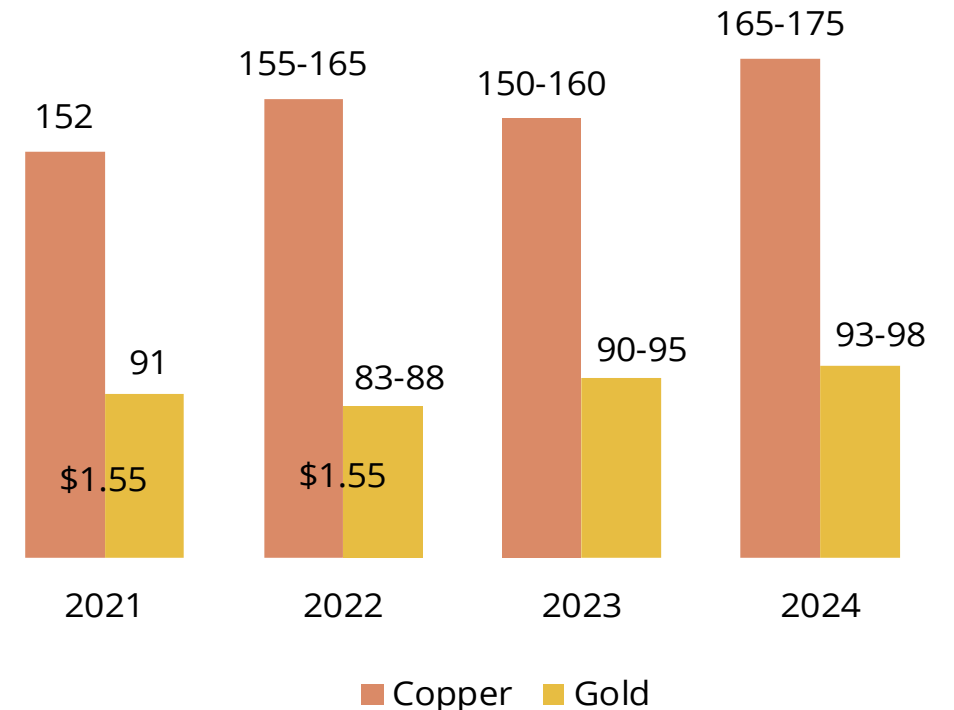
- copper production to increase on improved grades and achievement of planned processing
- open pit ore mining to continue primarily from Phase 10, with initial contribution from Phase 11
- consistent YOY cash costs¹ in 2022; capex to total \$370M
- planned 2022 exploration expenditure of \$15M
- over 54,000m of drilling planned
- CUGEP feasibility study nearing completion
- evaluating increase of underground mining rate in North & South sectors to 26 ktpd



Women Apprentices Program – future mining equipment operators
in-field training program – January 2022

Copper, Gold Production & Cash Cost Outlook²

(100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



2. The 2021 copper and gold production is actual as reported by news release on January 14, 2022, while the cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such 2021 cash cost guidance is based on receipt of \$416/oz and \$4.16/oz on the streamed portion of gold and silver sales, respectively. Cash cost guidance for 2022 is based on receipt of \$420/oz and \$4.20/oz on the streamed portion of gold and silver sales, respectively.

1. This is a non-GAAP measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.

Record Mill Throughput in 2021

- copper production exceeded guidance and gold production achieved the top end of annual guidance
- Q4/21 production of 14,870 t of copper and 20,000 oz of gold

Outlook & Guidance

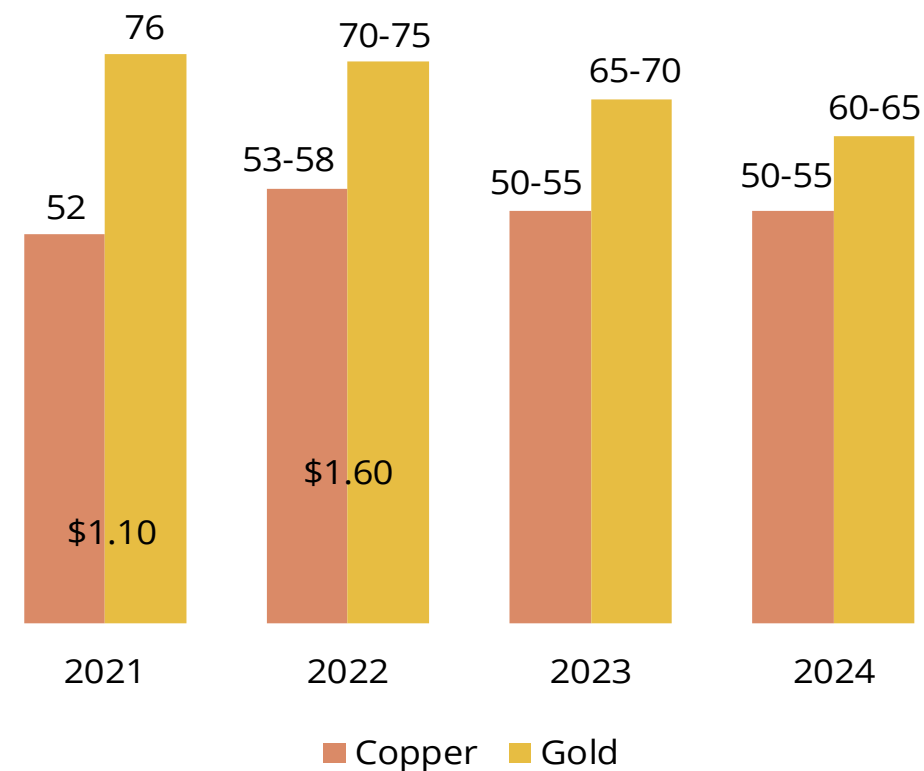
- production expected to be modestly weighted to H2/22, primarily due to grade profile and seasonal operating considerations
- YOY cash cost increase primarily reflecting higher consumable costs, lower stockpile values and FX assumption
- capital expenditures to total \$65M in 2022
- planned 2022 exploration expenditure of \$10M, including 60,000 m of drilling
- expansion studies ongoing to optimize life-of-mine value



Chapada Processing Plant

Copper, Gold Production & Cash Cost Outlook²

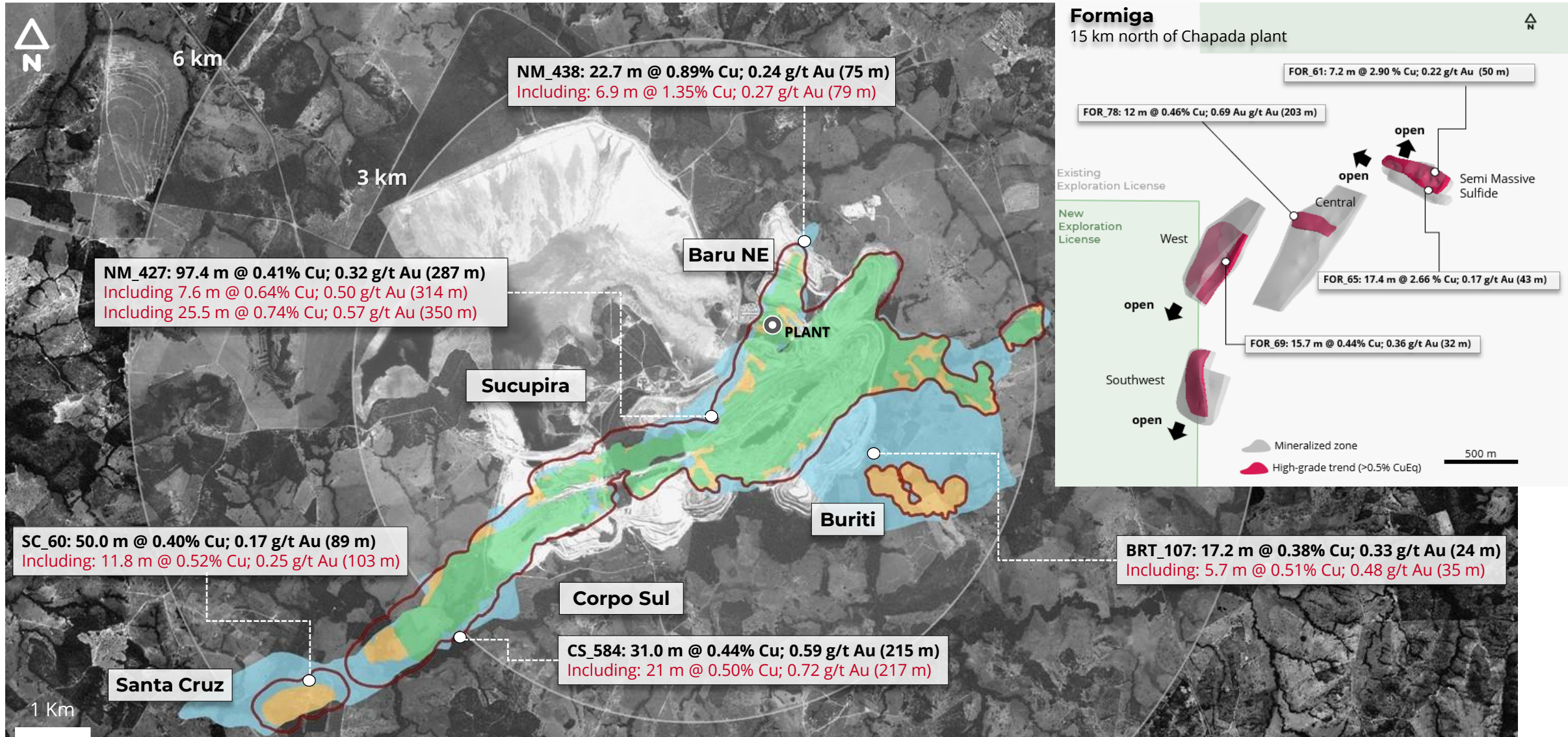
(100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



2. The 2021 copper and gold production is actual as reported by news release on January 14, 2022, while cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. Chapada cash costs are calculated on a by-product basis and do 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.

1. Prior production outlook for 2022 & 2023 as announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Chapada Exploration Drilling

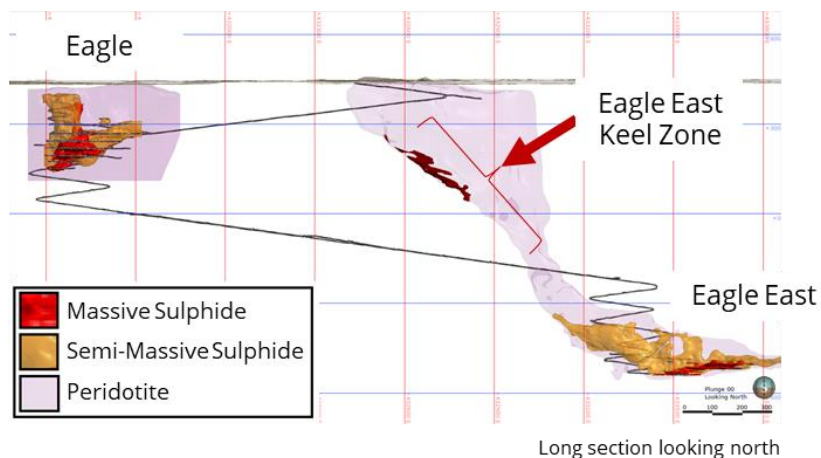


Strong Performance Continues

- nickel and copper production achieved annual guidance

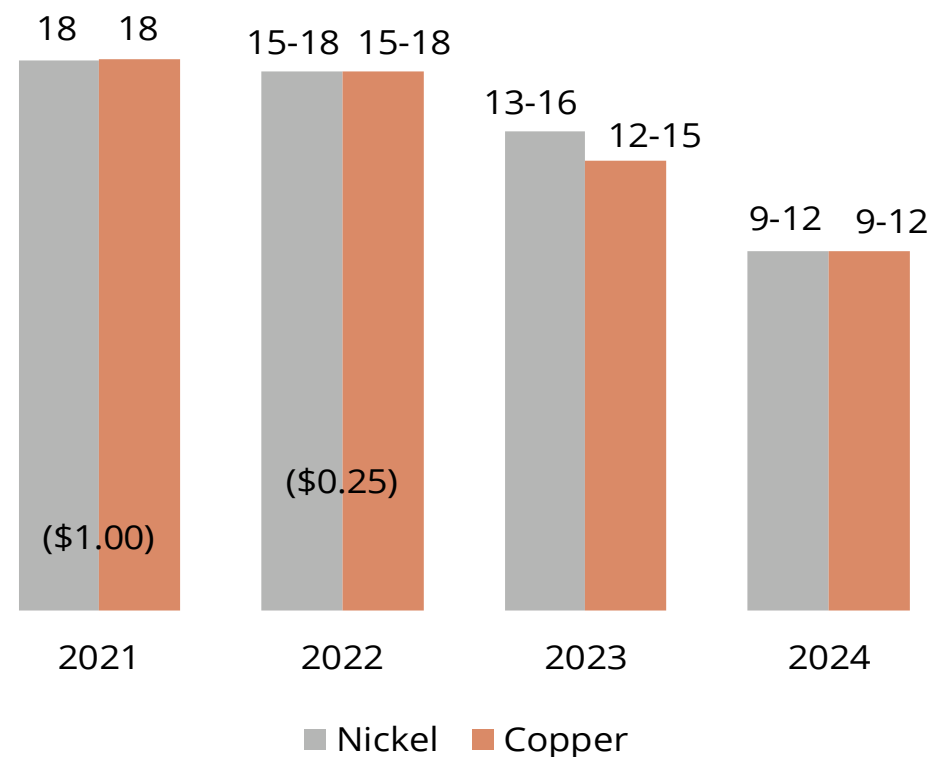
Outlook & Guidance

- nickel and copper production is to be weighted to H2/22 primarily due to the forecast grade profiles
- first quartile cash costs of negative \$0.25/lb of nickel in 2022, considering significant by-product copper credits; YOY increase primarily a reflection of lower volumes
- capital expenditures forecast to total \$10M in 2022
- 2022 exploration expenditure of \$2M
- Eagle East Keel zone not currently included in the Mineral Resource
- technical and economic studies ongoing
- five extension targets identified for drilling from underground in 2022



Nickel, Copper Production & Cash Cost Outlook¹

(kt & \$/lb Ni, net of by-product credits)



1. The 2021 nickel and copper production is actual as reported by news release on January 14, 2022, while cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

Q4/21 Operations Strongest of the Year

- copper production achieved the top end of annual guidance and zinc production was within 1kt (or 1%) of guidance
- construction of the Zinc Expansion Project (ZEP) was substantially completed at the end of 2021

Outlook & Guidance

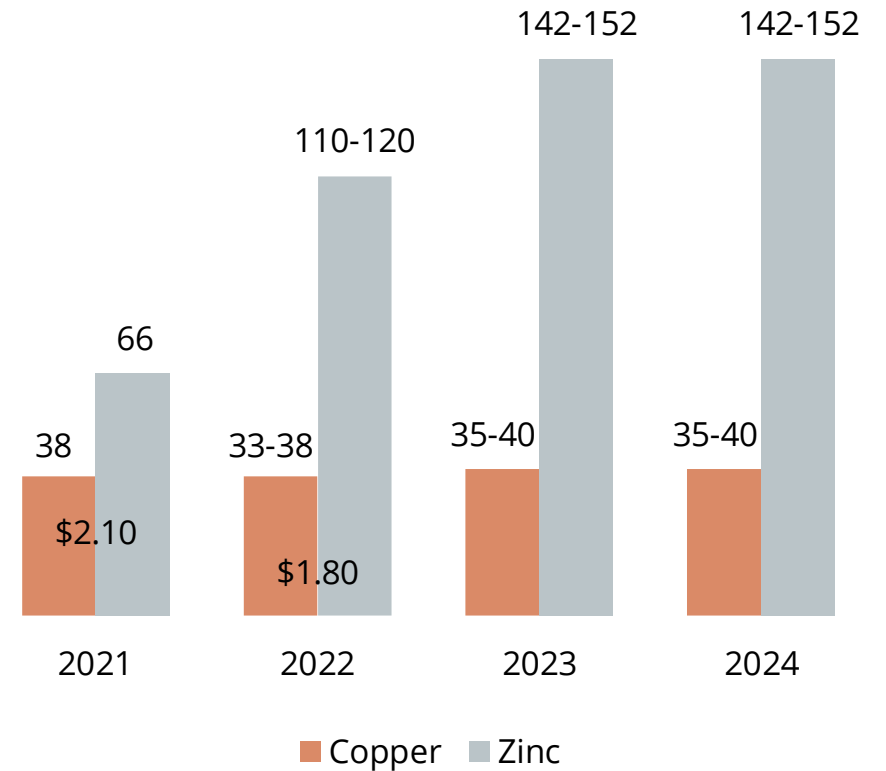
- zinc production to increase over 65% in 2022 with ramp up of the ZEP
- cash cost to improve to \$1.80/lb of copper in 2022
- capital expenditures to total \$125M in 2022:
 - \$30M expansionary¹ to complete ZEP
 - \$95M sustaining¹
- 2022 exploration expenditure of \$8M, including over 32,000 m of drilling
- feasibility study underway to evaluate development of Semblana copper deposit
 - Inferred Mineral Resource² estimate of 7,807 kt at 2.9% copper



Chairman Visit – 2021

Copper, Zinc Production & Cash Cost Outlook³

(kt & \$/lb Cu, net of by-product credits)



1. This is a non-GAAP measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.
 2. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 34.

3. The 2021 copper and zinc production is actual as reported by news release on January 14, 2022, while cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

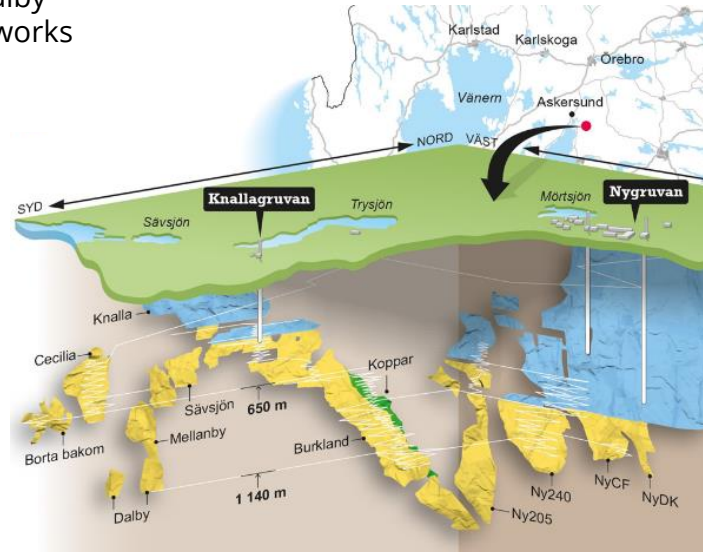
Zinkgruvan

Continued Excellent Performance

- 2021 zinc production exceeded annual guidance

Outlook & Guidance

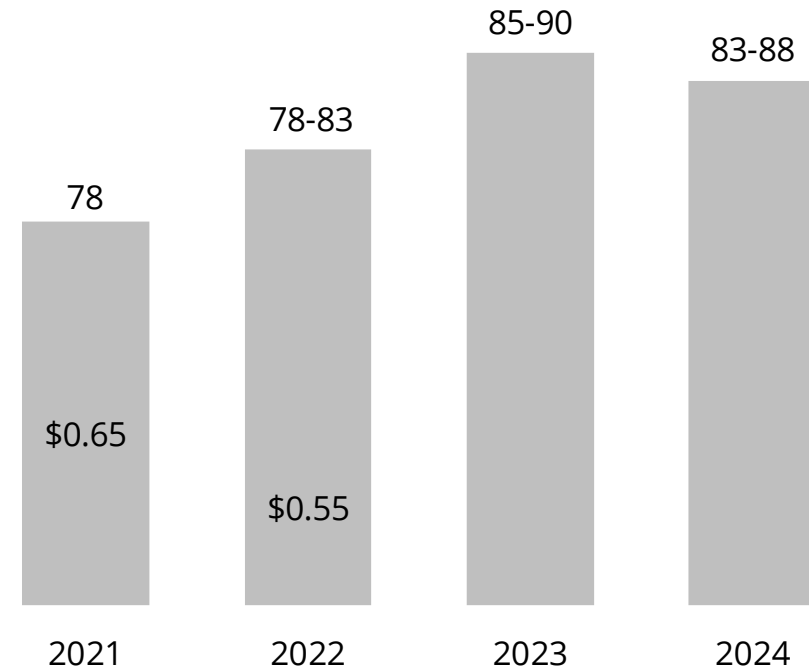
- zinc production guidance increased over prior outlook on refinement of operating plans; forecasting higher head grades and improved metal recoveries
- 2022 cash cost guidance of \$0.55/lb of zinc, after copper and lead by-product credits
- capital expenditures to total \$60M in 2022
- capital works for underground development, including the Dalby orebody, equipment and TSF works
- planned 2022 exploration expenditure of \$5M, including over 20,000 m of drilling
- primary focus on Mineral Resource expansion at Dalby and Nygruvan



Zinkgruvan mine Isometric

Zinc Production & Cash Cost Outlook¹

(kt & \$/lb Zn, net of by-product credits)



1. The 2021 zinc production is actual as reported by news release on January 14, 2022, while cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

2022 Guidance Summary¹

		Production (contained metal in conc.)		Cash Cost ²	Capital Expenditures (\$M)	
Copper (t)	Candelaria (100%)	155,000	- 165,000	\$1.55 ³	Sustaining Capital	
	Chapada	53,000	- 58,000	\$1.60 ³		
	Eagle	15,000	- 18,000			
	Neves-Corvo	33,000	- 38,000	\$1.80 ³		
	Zinkgruvan	2,000	- 3,000			
	Total	258,000	- 282,000			
Zinc (t)	Neves-Corvo	110,000	- 120,000		Candelaria (100% basis) 370	
	Zinkgruvan	78,000	- 83,000	\$0.55 ³	Chapada 65	
	Total	188,000	- 203,000		Eagle 10	
Gold (oz)	Candelaria (100%)	83,000	- 88,000		Neves-Corvo 95	
	Chapada	70,000	- 75,000		Zinkgruvan 60	
	Total	153,000	- 163,000		Total Sustaining Capital 600	
Nickel (t)	Eagle	15,000	- 18,000	(\$0.25)	Zinc Expansion Project (Neves-Corvo) 30	
	Total	15,000	- 18,000		Total Capital Expenditures² \$630M	

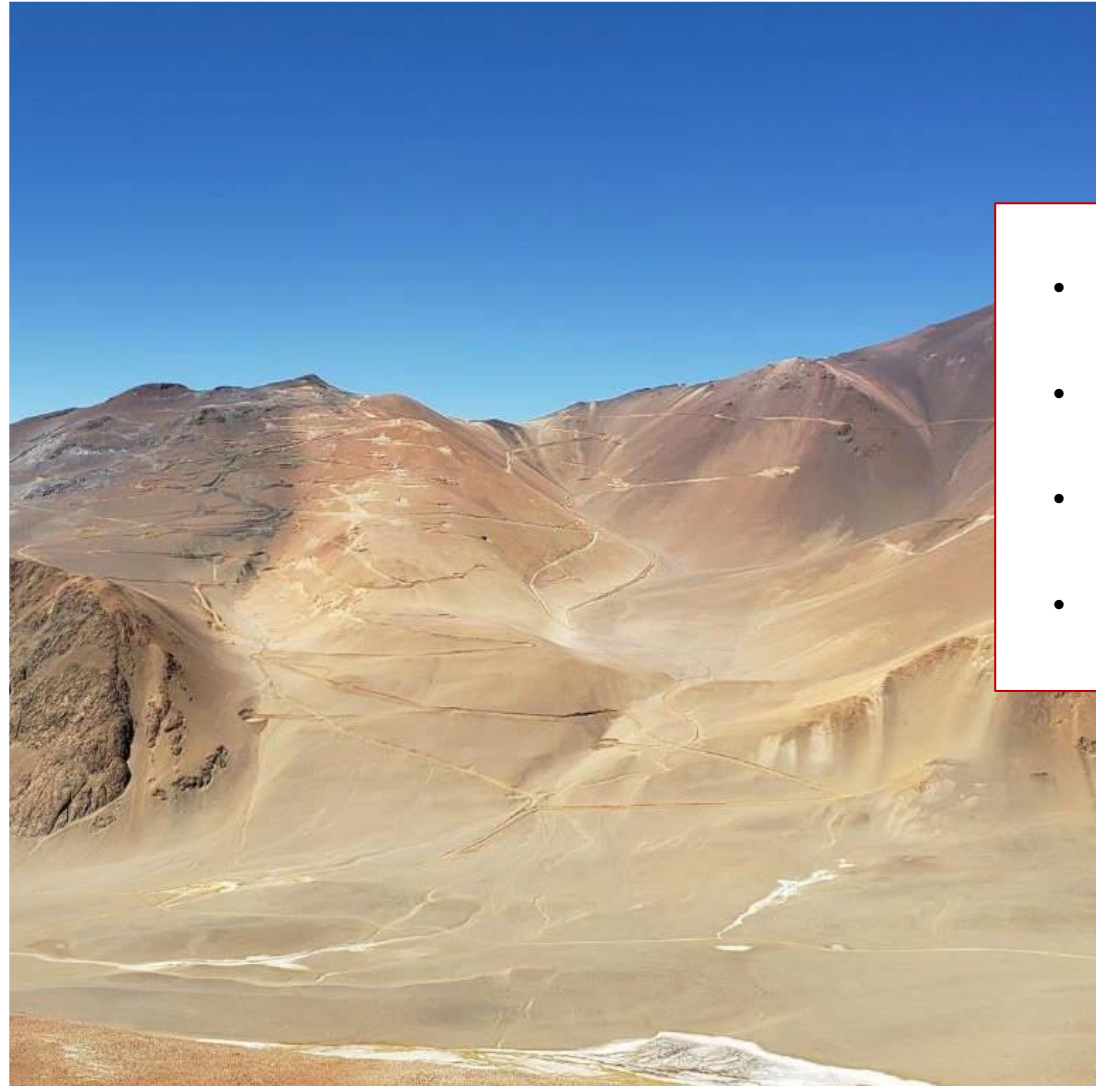
- \$45M to be invested in 2022 exploration programs, including over 170,000 m of drilling

1. Guidance as announced by news release entitled, "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of cash cost, sustaining and expansionary capital expenditures non-GAAP measures.

2. Based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.90/lb, Zn: \$1.15/lb, Pb: \$0.90/lb, Au: \$1,800/oz, and Ag: \$25.00/oz), foreign exchange rates (€/USD:1.20, USD/SEK:8.20, CLP/USD:700 and USD/BRL:5.10) and operating costs.

3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Candelaria cash costs are calculated based on receipt of approximately \$420/oz of gold and \$4.20/oz of silver in the year. Chapada cash costs are calculated on a by-product basis and do 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.

Josemaria Resources Acquisition¹



- **Increased Scale & Growth in Copper & Gold**
- **Clear Path to Development**
- **Asset & Geographic Diversification**
- **Attractive Resource Base with District Potential**

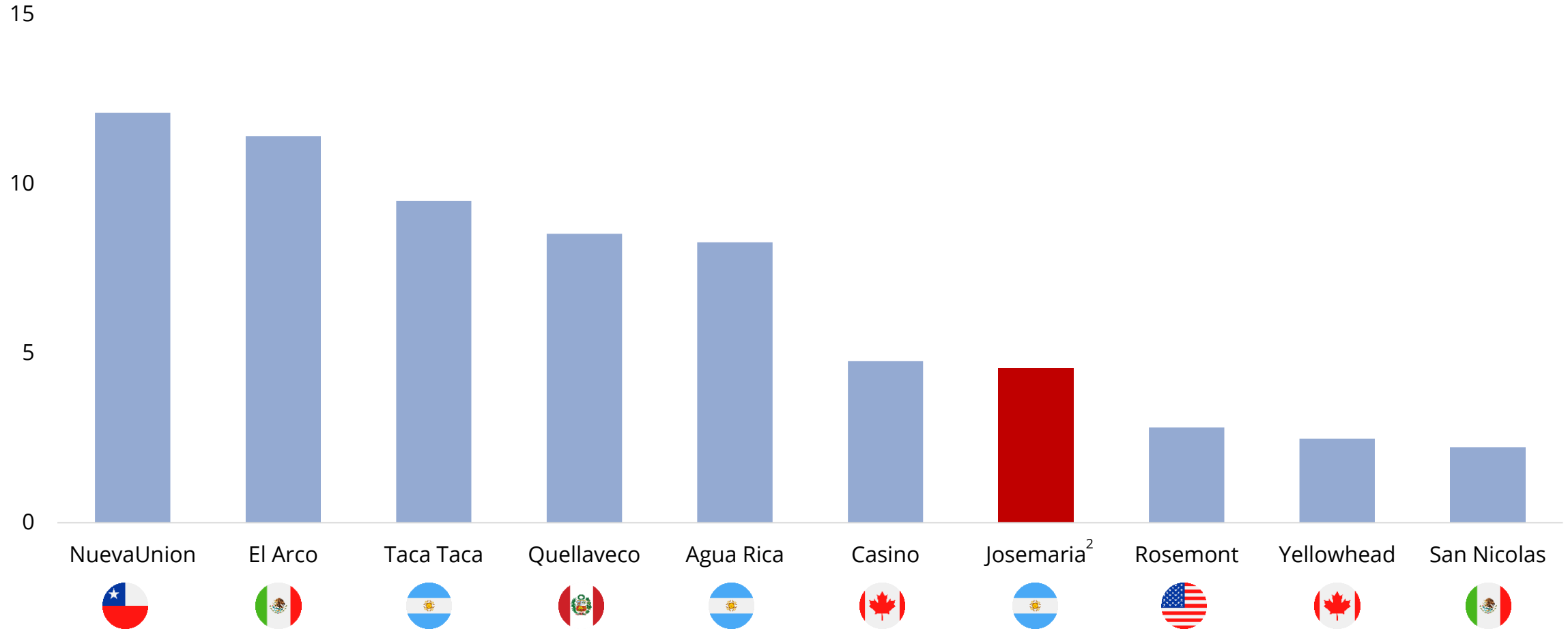
Josemaria Copper-Gold Project, San Juan, Argentina

1. Announced acquisition remains subject to completion. The completion of the acquisition of Josemaria by Lundin Mining remains subject to satisfaction of conditions, including the approval by shareholders of Josemaria Resources. See Cautionary Statements. Please refer to press release December 20, 2021.

Top 10 Americas Copper Project

Top Americas Copper Projects by Total Mineral Reserves (Open Pit Mines Only)

Copper Equivalent Mineral Reserves¹ (Mt)



Source: S&P Capital IQ Pro Metals & Mining

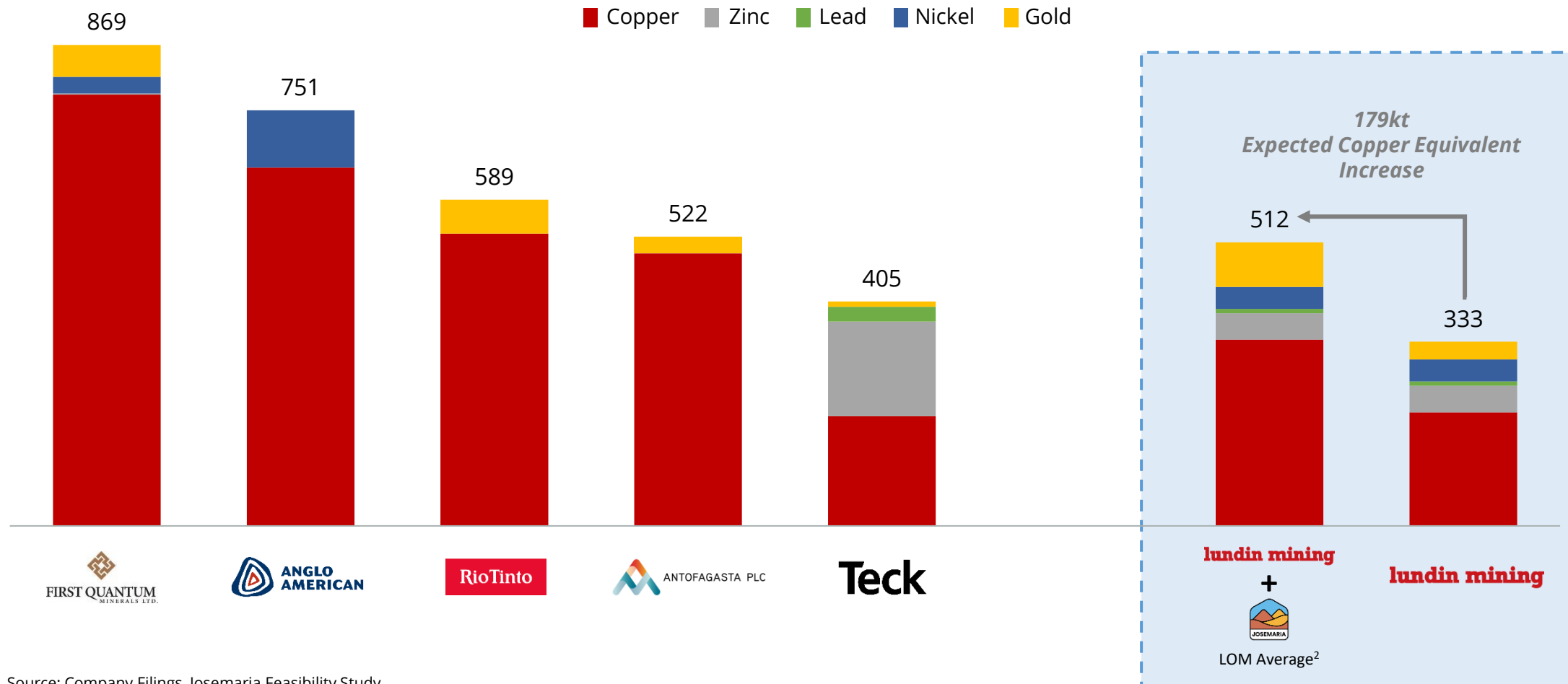
1. Assumes the following metal prices: \$3.30/lb copper, \$1,575/oz gold, \$20.00/oz silver, \$7.83/lb nickel, \$0.90/lb lead, \$1.10/lb zinc. Based on estimated contained metal; does not include recovery factor.

2. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at www.sedar.com. See also slide 34.

Meaningfully Potential to Increase Production Scale

2020 Attributable Copper Equivalent Production

Including Copper, Zinc, Lead, Nickel and Gold; (kt)¹



Source: Company Filings, Josemaria Feasibility Study

1. Copper equivalents calculated using the following long-term consensus pricing: copper \$3.30/lb, zinc \$1.10/lb, lead \$0.90/lb, nickel \$7.83/lb, gold \$1,575/oz.
 2. Josemaria copper production based on LOM average copper production.

Josemaria Overview¹

World-Class Copper-Gold Porphyry Project

- ✓ top-10 Americas open-pit copper project by Mineral Reserves
- ✓ multi-decade mine life potential
- ✓ in first 8 years of operation, estimated average annual production of:
 - nearly 160,000 tonnes of copper
 - over 300,000 oz of gold
 - 1.3 Moz of silver
- ✓ low cash costs
- ✓ located at center of a prolific region and emerging district
- ✓ significantly advanced with clear path to production
- ✓ access to water, clean power and infrastructure



Josemaria Resources – November 2020 Feasibility Study

Copper Equivalent Mineral Reserves / Grade ²	4,646 kt / 0.46%
Copper Equivalent Mineral Resources / Grade ²	7,002 kt / 0.38%
Average Processing Capacity	152,000 tpd
LOM Average Annual Payable Metal Production	131,000 tonnes copper 224,000 oz gold 1,048,000 oz silver
Mine Life	19 Years
All-in Cash Cost (co-product excluding closure accruals)	\$1.55/lb

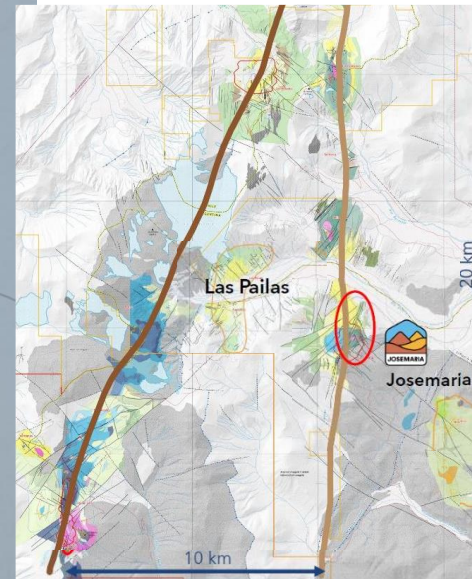
1. Unless otherwise noted, all information (including scientific and technical information) relating to the Josemaria Project contained in this presentation has been derived from or is based on the "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Technical Report"), prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at www.sedar.com.

2. Assumes the following metal prices: \$3.30/lb copper, \$1,575/oz gold, \$20.00/oz silver, \$7.83/lb nickel, \$0.90/lb lead, \$1.10/lb zinc. See slides 24 and 25 of this presentation for notes on Mineral Reserves and Mineral Resources.

District Potential & First Mover Advantage



Source: Josemaria Resources



Source: Josemaria Resources



Source: Josemaria Resources

- significant potential to further increase value over the longer-term leveraging Lundin Mining's copper-focused exploration expertise
- Josemaria is positioned to be the potential center of future development and expansion within a highly prospective and emerging district

Peer-Leading Regular Dividend¹

- regular dividend of C\$0.09/share per quarter or C\$0.36/share annualized
- sustainable throughout the cycle and growth capital requirements
- regular dividend yield of 3.4%²



1. Lundin Mining's dividend framework is non-binding. Dividends are at the discretion of and to be declared by the Board of Directors.
2. Based on Lundin Mining's January 24, 2022 closing share price of C\$10.48 per share.

lundin mining

Josemaria Resources Acquisition Transaction Summary

Proposed Transaction	<ul style="list-style-type: none">• Lundin Mining to acquire 100% of Josemaria Resources common shares by way of Plan of Arrangement• Implied equity value of C\$625M (\$485M)
Consideration	<ul style="list-style-type: none">• C\$1.60 per share offer represents a 29% premium to the 10-day volume weighted average price of Josemaria Resources share price close as of December 17, 2021• Josemaria Resources shareholders may elect to receive consideration in cash or Lundin Mining Shares or any combination, subject to aggregate maximums equating to 30% of the Transaction Consideration payable in cash and 70% in Lundin Mining Shares• Share consideration based on fixed ratio of 0.1487 Lundin Mining Shares for each Josemaria Resources Share
Approvals & Conditions	<ul style="list-style-type: none">• Josemaria Resources security holder approval required by 66⅔% of votes cast by all shareholders and by 66⅔% of votes cast by all securityholders (comprised of shareholders and option holders)• Customary closing conditions and requisite normal course regulatory approvals
Other	<ul style="list-style-type: none">• Voting and support agreements from officers, directors, strategic advisors, along with the largest shareholders, Lorito and Zebra, representing in aggregate approximately 42% of Josemaria Resources Shares• Lorito and Zebra representatives have indicated the intention to elect to receive entirely the share consideration
Closing	<ul style="list-style-type: none">• Shareholder meeting and closing expected in early Q2 2022

Josemaria Mineral Reserves¹ Support Long Life

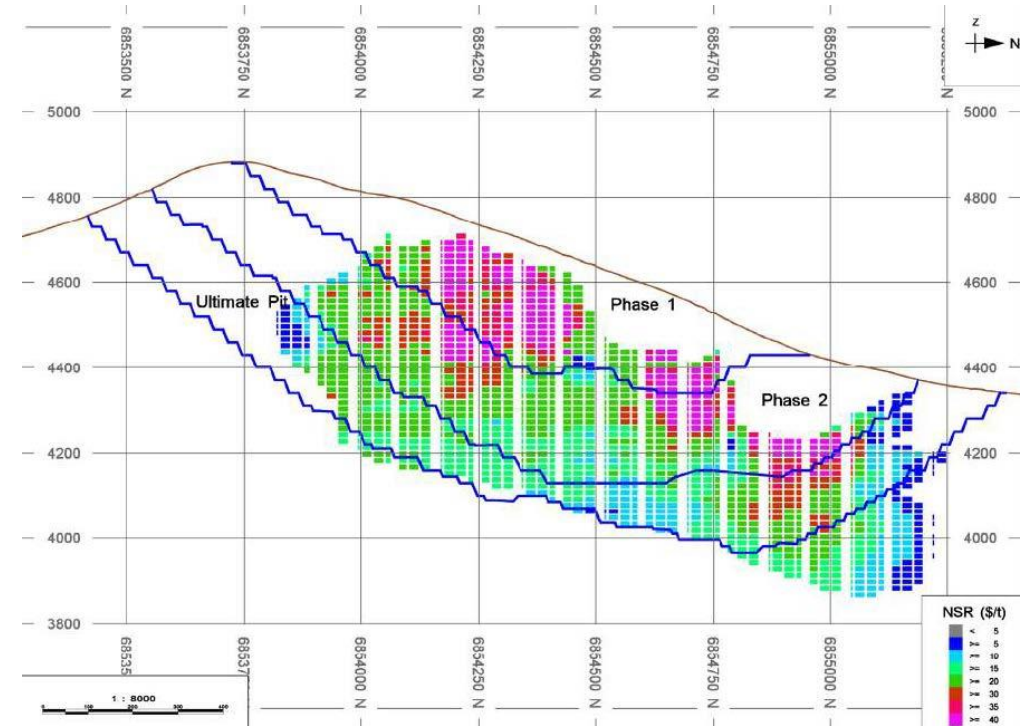
Mineral Reserve Statement

Category	Tonnes (Mt)	Copper %	Gold g/t	Silver g/t	Contained Metal		
					Copper (M lb)	Gold (M oz)	Silver (M oz)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total (P&P)	1,012	0.30	0.22	0.94	6,705	7.02	30.72

Notes:

1. Mineral Reserves have an effective date of September 28, 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
2. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
3. The Mineral Reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
 - Metal prices of \$3.00/lb copper, \$1,500/oz gold, \$18.00/oz silver.
 - Variable mining cost by bench and material type. Average costs are \$1.351/t, \$1.36/t and \$1.65/t for ore, Non-Acid Generating waste and Potentially Acid Generating waste, respectively.
 - Processing costs vary by metallurgical zone, ranging from \$3.77/t tonalite ore milled to \$3.71/t supergene.
 - Infrastructure on and off-site \$0.43/t milled.
 - Indirect costs \$0.46/t milled.
 - Sustaining capital costs of \$0.54/t milled for tailings and \$0.17/t mined for mining equipment.
 - Pit average slope angles varying from 37° to 43°.
 - Process recoveries for copper and gold are based on grade. The average recovery is estimated to be 85.2% for copper and 62.6% for gold. Silver recovery is fixed at 72.0%.
4. Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
5. The Mineral Reserve has an economic cut-off for prime mill feed, based on net smelter return of \$5.22/t, \$5.21/t, \$5.18/t and \$5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional \$0.53/t for stockpiled ore.
6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines

Long Section of Pit Phase Designs



Source: Josemaria Resources

1. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at www.sedar.com. See also slide 34.

Josemaria Mineral Resources¹ Offer Upside Potential

Sulphide Mineral Resource Statement at 0.1% Copper Equivalent Cut-Off

Category	Tonnes (Mt)	Copper %	Gold g/t	Silver g/t	Contained Metal		
					Copper (B lb)	Gold (M oz)	Silver (M oz)
Measured	197	0.43	0.34	1.3	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	5.5	5.6	26.6
Total (M&I)	1,159	0.29	0.21	0.9	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	2.9	2.3	18.6

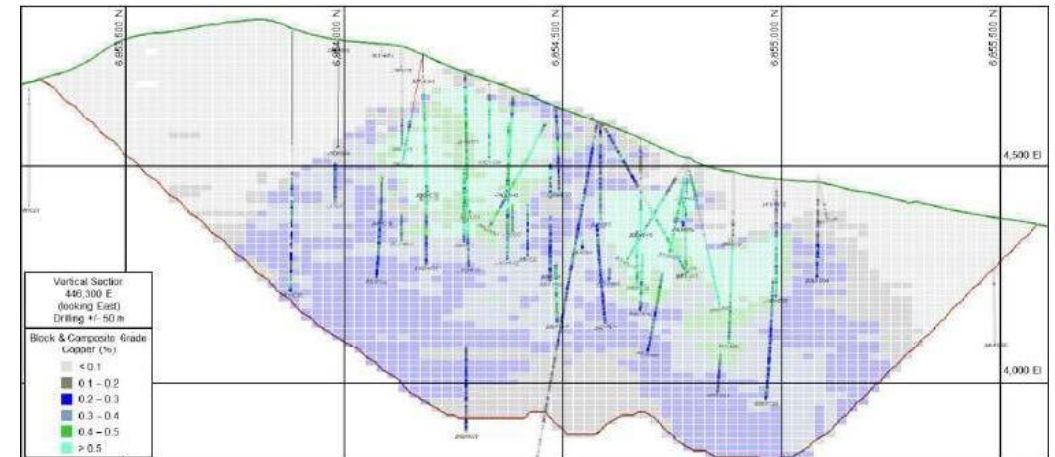
Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off

Category	Tonnes (Mt)	Gold g/t	Silver g/t	Contained Metal	
				Gold (000 oz)	Silver (000 oz)
Measured	26	0.33	1.2	280	994
Indicated	15	0.28	1.3	132	632
Total (M&I)	41	0.31	1.2	410	1,585
Inferred	0				

Notes:

1. Mineral Resources are inclusive of Mineral Reserves.
2. Mineral Resources have an effective date of July 10, 2020. The Qualified Person for the estimate is Mr. James N. Gray, P.Geo.
3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
4. Sulphide copper equivalency equation (CuEq) assumes metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18/oz silver.
5. CuEq is based on copper, gold and silver recoveries derived from metallurgical test work as applied in the pit optimization and mine design process (average life-of-mine recoveries used: 85.2% copper, 62.6% gold, 72.0% silver).
6. The copper equivalency equation used is: $CuEq (\%) = (\text{copper grade} (\%) \times \text{copper recovery} \times \text{copper price} (\$/t) + \text{gold grade} (\text{oz/t}) \times \text{gold recovery} \times \text{gold price} (\$/\text{oz}) + \text{silver grade} (\text{oz/t}) \times \text{silver recovery} \times \text{silver price} (\$/\text{oz})) / (\text{copper price} (\$/t) \times \text{copper recovery})$
7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Copper Block & Composite Grades – Section 446,300 E



Source: Josemaria Resources

1. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at www.sedar.com. See also slide 34.

Tailings Management

- employ a comprehensive and integrated approach to tailings management. This provides confidence that potential environmental and social impacts can be reliably identified and minimized
- our Responsible Mining Policy and Responsible Mining Management System (RMMS) include tailings specific principles and standards. All Lundin Mining's operations manage their tailings in accordance with the Tailings Management Standard. The Tailings Management Standard requires that for all tailings facilities throughout the entire lifecycle, from planning and design, construction, operation, closure, and post-closure, implementation of leading practices will be carried out
- **Lundin Mining is committed to the implementation of the Global Industry Standard on Tailings Management (GISTM), which is the first global standard on tailings management.** Lundin Mining plans to be in full conformance with the GISTM within five years of August 5, 2020

Our Facilities

5 Active tailings facilities

6 Inactive/closed tailings facilities

- of the five Lundin Mining operations, Eagle Mine is the only operation that does not have a constructed tailings impoundment with dams
- the five active tailings facilities use various construction techniques for the main and secondary or perimeter dams, but none use upstream construction
- also maintains and monitors six inactive/closed tailings facilities

A full list of tailings facilities that Lundin Mining manages, including information on tailings management, construction method, maximum dam height and volume, can be found in our [Tailings Management Information Sheet](#) in Our [Approach to Tailings Management](#)



Cerro do Lobo Tailings Facility at Neves-Corvo in Portugal

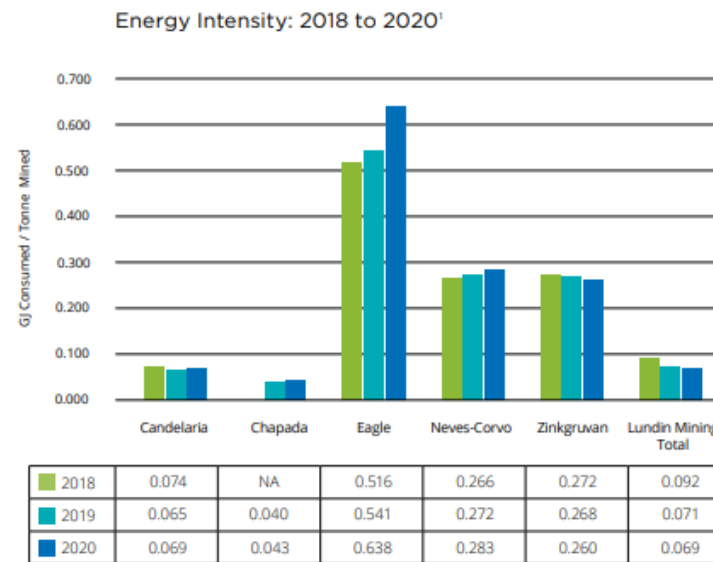
Responsible Mining

Climate Change, Energy and CHG Emissions

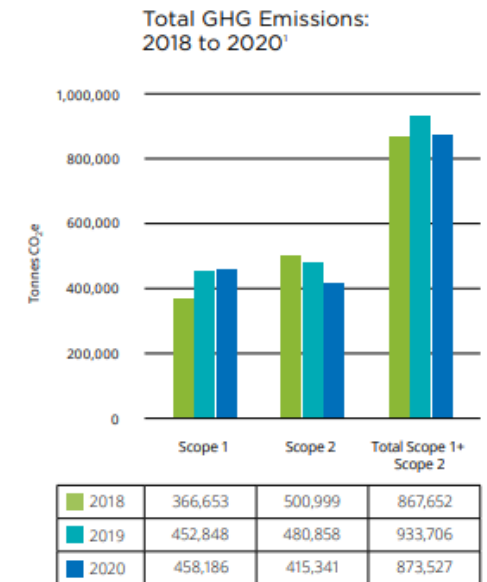
- recognize the need for effective approaches to managing climate-related responsibilities, especially in consideration of the remote locations in which we operate, the energy-intensive nature of our industry, and the sometimes-limited availability of renewable energy in national energy supply
- scoped and developed a corporate climate change adaptation and mitigation planning toolkit that will enhance the resilience of our operations by formalizing site-level, climate-related risk assessments for the development and prioritization of climate adaptation strategies
- our market-based Scope 2 emissions continue to **benefit from Zinkgruvan's investment in a 100% renewable electricity supply** since 2017 supported by a Guarantee of Origin. We will also realize the positive effect of **Candelaria's contractual agreement with its supplier for an increase in renewables to a minimum of 80%** in the energy mix, prioritizing wind and solar energy, commencing in 2023
- **decreasing trend in energy intensity and GHG emissions intensity, per tonne rock mined, since 2016 has continued.** Chapada has the lowest intensity levels arising from the movement of significant quantities of material over relatively short distances. Candelaria's low energy intensity levels also reflect the large tonnage of ore and waste rock excavated.

Retain an Above Average 'B' CDP Score

- we report annually to the CDP Climate Change and Forestry programs, aligned with the Task Force on Climate-related Financial Disclosures
- retained an above average 'B' score, a significant achievement within the context of a North America regional average score of 'D' and a metallic mineral mining sector average score of 'C'



¹ Chapada data included from July 2019.



¹ Chapada data included from July 2019.

Water Stewardship

- continue to make water stewardship gains, achieving measurable reductions in freshwater use and increases in water re-use in 2020
- committed to improvements in water assessment and management practices, evaluating water-use efficiency, initiatives to prevent unnecessary pressure on shared resources and measures to minimize environmental and social impacts
- all operations continuously seek to improve their site water balances and water management plans, implementing comprehensive water management planning processes
- future efforts in water management will include an increased focus on the resilience of site water management infrastructure, and processes and procedures concerning the potential for more frequent and extreme weather events in changing climatic environments

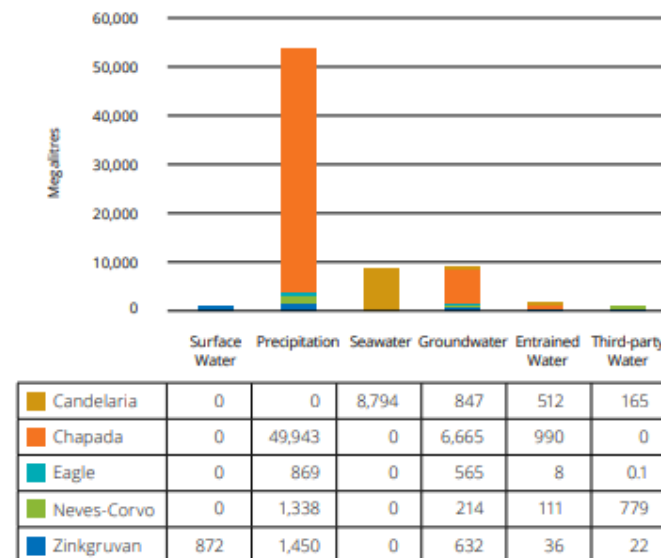
Candelaria’s operational water requirements met through supply from its sea water desalination facility



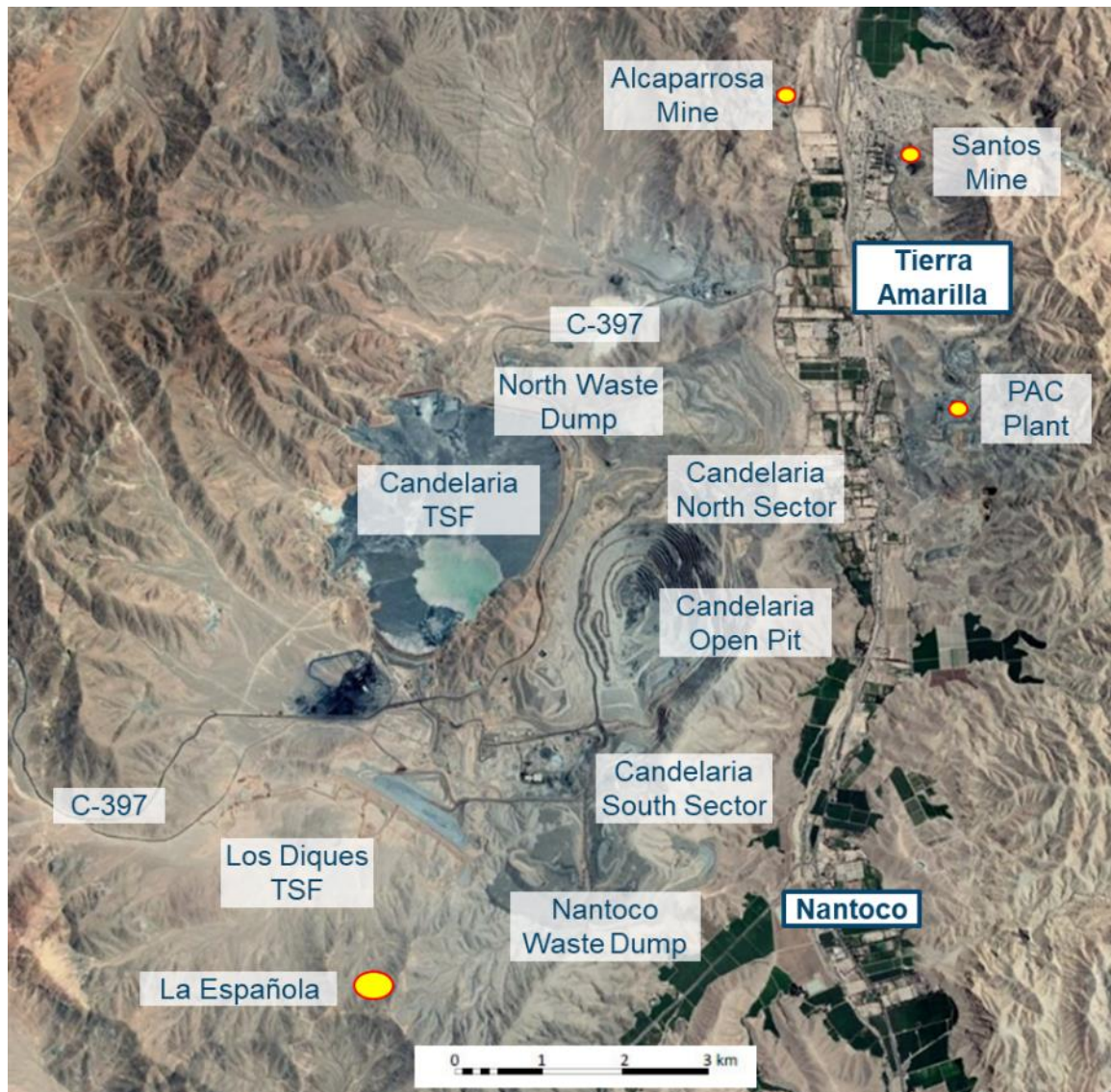
Candelaria desalination facility

- the operation maintains a strong focus on water use efficiency
- use of treated municipal wastewater ceased 2019, significantly earlier than the 2027 regulatory requirement, enabling these resources to be redirected to other uses in this water-scarce region

Water Withdrawal by Operation and Source 2020



Candelaria Complex – Mineral Resources and Mineral Reserves¹



Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2022 exploration budget	\$15M
P&P Copper Mineral Reserves	3,583 kt contained (675,574 kt at 0.53%)
M&I Copper Mineral Resources	7,854 kt contained (1,244,543 kt at 0.63%)
Inferred Copper Mineral Resources	740 kt contained (99,029 kt at 0.75%)
P&P Gold Mineral Reserves	2.7 Moz contained (675,574 kt at 0.12 g/t)
M&I Gold Mineral Resources	5.6 Moz contained (1,244,543 kt at 0.14 g/t)
Inferred Gold Mineral Resources	0.5 Moz contained (99,029 kt at 0.16 g/t)
P&P Silver Mineral Reserves	39 Moz contained (675,574 kt at 1.79 g/t)
M&I Silver Mineral Resources	83 Moz contained (1,244,543 kt at 2.1 g/t)
Inferred Silver Mineral Resources	7 Moz contained (99,029 kt at 2.3 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 28, 2018 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 34.

Chapada – Mineral Resources and Mineral Reserves¹



Source: Google Earth

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2022 exploration budget	\$10M
P&P Copper Mineral Reserves	1,710 kt contained (754,870 kt at 0.23%)
M&I Copper Mineral Resources	2,508 kt contained (1,075,009 kt at 0.23%)
Inferred Copper Mineral Resources	473 kt contained (209,102 kt at 0.23%)
P&P Gold Mineral Reserves	4.4 Moz contained (820,065 kt at 0.16 g/t)
M&I Gold Mineral Resources	7.3 Moz contained (1,222,526 kt at 0.18 g/t)
Inferred Gold Mineral Resources	0.7 Moz contained (221,667 kt at 0.10 g/t)

1. For more information please refer to the Company's Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). Mineral Resources are based on the summation of Chapada and Suruca gold only. See also slide 34.

Eagle Mine – Mineral Resources and Mineral Reserves¹

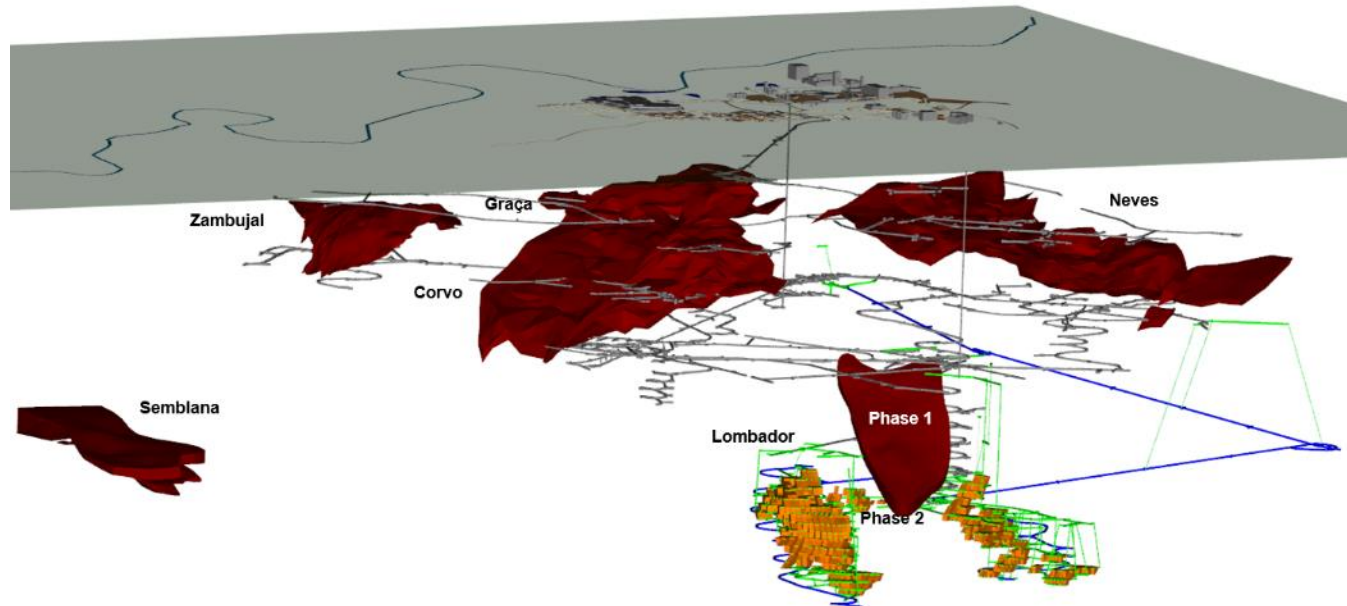


Eagle Mine

Ownership	100%
Location	Michigan, USA
Mine life	4 years
2022 exploration budget	\$2M
P&P Nickel Mineral Reserves	77 kt contained (3,280 kt at 2.4%)
M&I Nickel Mineral Resources	83 kt contained (3,055 kt at 2.7%)
P&P Copper Mineral Reserves	64 kt contained (3,280 kt at 1.9%)
M&I Copper Mineral Resources	68 kt contained (3,055 kt at 2.2%)

1. For more information please refer to the Company's Technical Report on the Eagle Mine dated April 26, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 34.

Neves-Corvo – Mineral Resources and Mineral Reserves¹



Schematic of Neves-Corvo Mine highlighting ZEP development and mining areas

Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2022 exploration budget	\$8M
P&P Zinc Mineral Reserves	1,858 kt contained (24,774 kt at 7.5%)
M&I Zinc Mineral Resources	4,702 kt contained (68,352 kt at 6.9%)
Inferred Zinc Mineral Resources	230 kt contained (4,071 kt at 5.7%)
P&P Copper Mineral Reserves	537 kt contained (25,090 kt at 2.1%)
M&I Copper Mineral Resources	1,370 kt contained (60,008 kt at 2.3%)
Inferred Copper Mineral Resources	231 kt contained (12,681 kt at 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt at 2.9%)

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 34.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2022 exploration budget	\$5M
P&P Zinc Mineral Reserves	808 kt contained (10,270 kt at 7.9%)
M&I Zinc Mineral Resources	1,644 kt contained (20,338 kt at 8.1%)
Inferred Zinc Mineral Resources	1,136 kt contained (14,194 kt at 8.0%)
P&P Copper Mineral Reserves	45 kt contained (2,214 kt at 2.0%)
M&I Copper Mineral Resources	86 kt contained (4,011 kt at 2.1%)
Inferred Copper Mineral Resources	4 kt contained (217 kt at 1.7%)

1. For more information please refer to the Company's Technical Report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 34.

NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile and the profile of Josemaria Resources Inc. ("Josemaria Resources") (100% owner of the Josemaria Project) on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Jeremy Weyland, P.Eng., Acting Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2021. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,500/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,725/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$5.15 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$5.15 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$123/t. The Eagle East Mineral Resources are reported within constraining grade shells based on a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$152/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% zinc). The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 44.4/t (grade equivalent to 1.41% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 475/t and SEK 540/t. The Zinkgruvan copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The Zinkgruvan zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Reserve and Mineral Reserve Estimates" on the Company's website at www.lundinmining.com.

Mineral Reserve and Mineral Resource estimates of Josemaria Resources Inc. are shown on a 100 percent basis. The Measured and Indicated Mineral Resource estimates of Josemaria Resources are reported exclusive those Mineral Resources estimates modified to produce the Mineral Reserve estimates. Mineral Reserves have an effective date of September 28, 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. Mineral Resources have an effective date of July 10, 2020. The Qualified Person for the estimate is Mr. James N. Gray, P.Geo. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council. The Mineral Reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Mineral Reserves estimated using metal prices of \$3.00/lb copper, \$1,500/oz gold, \$18.00/oz silver. The Mineral Reserve has an economic cut-off for prime mill feed, based on net smelter return of \$5.22/t, \$5.21/t, \$5.18/t and \$5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional \$0.53/t for stockpiled ore. Process recoveries for copper and gold are based on grade. The average recovery is estimated to be 85.2% for copper and 62.6% for gold. Silver recovery is fixed at 72.0%. Mineral Resources have been prepared using metal prices of \$3/lb copper, \$1,500/oz gold and \$18/oz silver. Sulphide Mineral Resource Statement at 0.1% Copper Equivalent Cut-Off and Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off. CuEq is based on copper, gold and silver recoveries derived from metallurgical test work as applied in the pit optimization and mine design process (average life-of-mine recoveries used: 85.2% copper, 62.6% gold, 72.0% silver). Refer to Josemaria Resources' news release dated November 15, 2021 entitled "Josemaria Reports Third Quarter 2021 Results" on the website (<https://josemariareources.com/>).

For further Technical Information on to Josemaria Resources' Josemaria project, please refer to the Josemaria Technical Report, which is available on Josemaria Resources' SEDAR profile at www.sedar.com.

For further Technical Information on the Company's material properties, refer to the following technical reports, each of which is available on the Company's SEDAR profile at www.sedar.com:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

Historical Non-GAAP Measure Comparatives

Cash Cost¹	2020	Capital Expenditures (\$ millions)	2020
Copper		Sustaining Capital¹	
Candelaria	\$1.45	Candelaria (100% basis)	216
Chapada	\$0.29	Chapada	39
Neves-Corvo	\$2.09	Eagle	11
Zinc		Neves-Corvo	63
Zinkgruvan	\$0.52	Zinkgruvan	37
Nickel		Total Sustaining Capital	367
Eagle	\$0.10	Zinc Expansion Project (Neves-Corvo)¹	63
		Total Capital Expenditures	\$430M

1. This is a non-GAAP measure. See the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.

lundin mining