

# lundin mining

Second Quarter 2022 Results

July 28, 2022



# 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; 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 demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; 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; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company’s expectations; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; 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; ore processing efficiency; 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; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; 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; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; compliance with foreign laws; 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; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company’s AIF and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2021, which are available on SEDAR at [www.sedar.com](http://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.

### Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document such as adjusted earnings, adjusted EBITDA, adjusted operating cash flow, free cash flow, net cash (debt), cash cost, and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for the three months ended June 30, 2022, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

# Participants

**Peter Rockandel**  
President & CEO

**Jinhee Magie**  
SVP & CFO

**Peter Richardson**  
SVP & COO



# 2021 Sustainability Report

- new long-term sustainability strategy – **Focused on the Future**
- **interim scope 1 and scope 2 GHG absolute emissions reduction target of 35% by 2030 compared to our 2019 baseline year**



## ENVIRONMENTAL STEWARDSHIP

We commit to climate action, strengthening water and waste management, and biodiversity conservation to contribute towards a more sustainable environment for all.



## BUSINESS RESILIENCE

We adapt to changing conditions and leverage proven and new technology, partnerships, and operational excellence to ensure sustained growth of our business into the future.



## GOOD GOVERNANCE

We engage in ethical business practices founded on transparency and accountability to enhance trust with all our stakeholders throughout the mine life and beyond.



## THRIVING COMMUNITIES

We collaborate to enhance the health and well-being of our communities by addressing impacts and developing initiatives that achieve positive social and economic benefits that last.



## EMPOWERED WORKFORCE

We support and motivate our people by providing safe work environments, fostering open communication and inclusivity, and investing in skills and talent for tomorrow.



## 2021 Highlights

- safest year ever with a TRIF rate of 0.54
- *Focused on the Future* Sustainability Framework approved
- significantly reduced Level 2 environmental incidents
- new Human Rights Policy approved complementing and enhancing prior commitments
- continued implementation of the Global Industry Standard on Tailings Management
- amended our D&I Policy to include target of at least 30% of the Board and executive positions to be held by women
- developed a five-year Corporate Social Performance Strategy to support vision of Thriving Communities

# Q2/22 Summary Results



Candelaria Processing Plant – June 2022

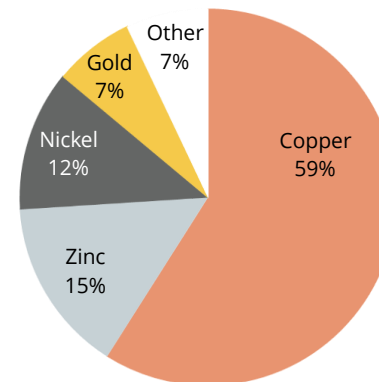
## Production

64,096 t of copper  
41,912 t of zinc  
4,719 t of nickel  
39,000 oz of gold  
10,049 t of lead

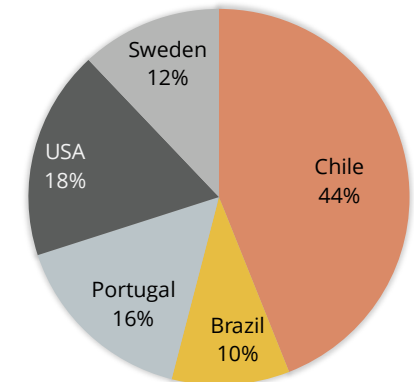
## Payable Sales

60,239 t of copper  
34,814 t of zinc  
4,206 t of nickel  
32,000 oz of gold  
10,981 t of lead

## \$590M in Sales



**By Metal**



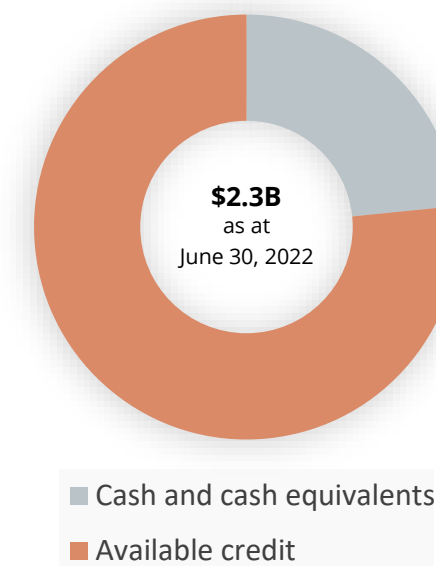
**By Jurisdiction**

# Financial Highlights

Realized Metal Prices <sup>1,2</sup>	Q2/22	Q2/21	Δ
Copper	\$2.82/lb	\$4.58/lb	(38%)
Zinc	\$1.37/lb	\$1.38/lb	(1%)
Gold	\$1,649/oz	\$1,833/oz	(10%)
Nickel	\$7.64/lb	\$8.04/lb	(5%)
Summary Financial Results <sup>2</sup>	Q2/22	Q2/21	Δ
Revenue	\$590M	\$872M	(32%)
Gross Profit	\$46M	\$380M	(88%)
<b>Attributable Net (Loss) Earnings</b>	<b>(\$53M)</b> <b>(\$0.07/sh)</b>	<b>\$243M)</b> <b>\$0.33/sh)</b>	<b>(122%)</b> <b>(\$0.40/sh)</b>
<b>Adjusted (Loss) Earnings</b>	<b>(\$35M)</b> <b>(\$0.05/sh)</b>	<b>\$226M)</b> <b>\$0.31/sh)</b>	<b>(115%)</b> <b>(\$0.36/sh)</b>
Adjusted EBITDA	\$149M	\$481M	(69%)
Cash Flow from Operations	\$366M	\$419M	(13%)
<b>Adjusted Operating Cash Flow</b>	<b>\$50M)</b> <b>\$0.06/sh)</b>	<b>\$432M)</b> <b>\$0.58/sh)</b>	<b>(88%)</b> <b>(\$0.52/sh)</b>
Free Cash Flow	\$215M	\$299M	(28%)
Cash and cash equivalents	\$498M	\$295M	\$203M
<b>Net Cash</b>	<b>\$470M)</b>	<b>\$153M)</b>	<b>\$317M)</b>

- revenue impacted by over \$220M negative of provisional price adjustments
- over \$170M of dividends paid to shareholders and \$8M of share buybacks
- net cash of approximately \$460M as at July 27, 2022

## Significant Liquidity (\$M)



1. LUN average realized price, including impact of provisional price adjustments. Realized price for copper is inclusive of the impact of streaming agreements.

2. Realized metal price, Adjusted Earnings, Adjusted EBITDA, Adjusted Operating Cash Flow, Free Cash Flow and Net Cash (Debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the three and six months ended June 30, 2022 for discussion on non-GAAP and other performance measures.

## Q2/22 Production on Plan

- production of 40,949 t of copper and approximately 23,000 oz of gold at cash cost<sup>1</sup> of \$1.86/lb of copper
- tonnes milled, ore grades and recovery rates in line with plan; production trending at or above midpoint of guidance
- cash cost impacted by higher costs for energy, consumables, and lower by-product credits, partially offset by favourable foreign exchange
- cash cost guidance revised to \$1.75/lb of copper, from \$1.55/lb
- capex guidance revised to \$400M, from \$370M, primarily reflecting increased capitalized waste mining input costs

## Growth and Exploration

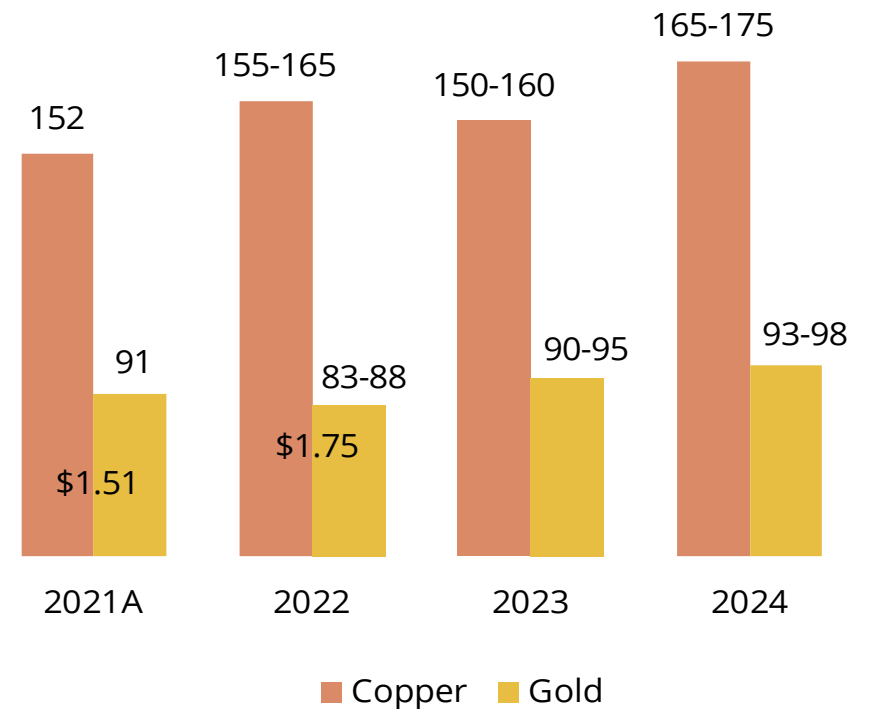
- advancing pebble crushing debottlenecking work
- CUGEP awaiting clarity on potential taxation and royalty changes
- completed 19,700 m in H1/22 of 54,000 m \$14M drill program
- Alcaparrosa drilling extending mineralization to the south; continued success of UG programs



Candelaria Plant – June 2022

## Copper, Gold Production & Cash Cost Outlook<sup>2</sup>

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



1. Cash cost is a non-GAAP and other performance measure. Please see Lundin Mining's MD&A for the three and six months ended June 30, 2022 for discussion on non-GAAP and other performance measures.

2. Copper and gold production and cash cost guidance for 2022 is as most recently disclosed in Lundin Mining's MD&A for the three and six months ended June 30, 2022. Guidance for 2023 and 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 is subject to a streaming agreement and as such 2022 cash cost guidance is based on receipt of \$420/oz and \$4.20/oz on the streamed portion of gold and silver sales, respectively.

## Revising Full-Year Outlook

- production of 10,345 t of copper and 16,000 oz of gold at a cash cost of \$2.98/lb of copper
- full-year production guidance has been revised to 45,000 to 50,000 t of copper and 62,000 to 67,000 oz of gold
- access to originally planned ore sources has been delayed primarily a result of the significant rainfall in the first part of the year impacting waste stripping and mining activities
- cash cost guidance revised to \$2.25/lb of copper, from \$1.60/lb, reflecting revised production guidance and inflationary impacts on diesel and other operating contracts
- full-year capex guidance revised to \$80M, from \$65M, primarily reflecting increased capitalized waste mining input costs

## Exploration & Expansion Studies

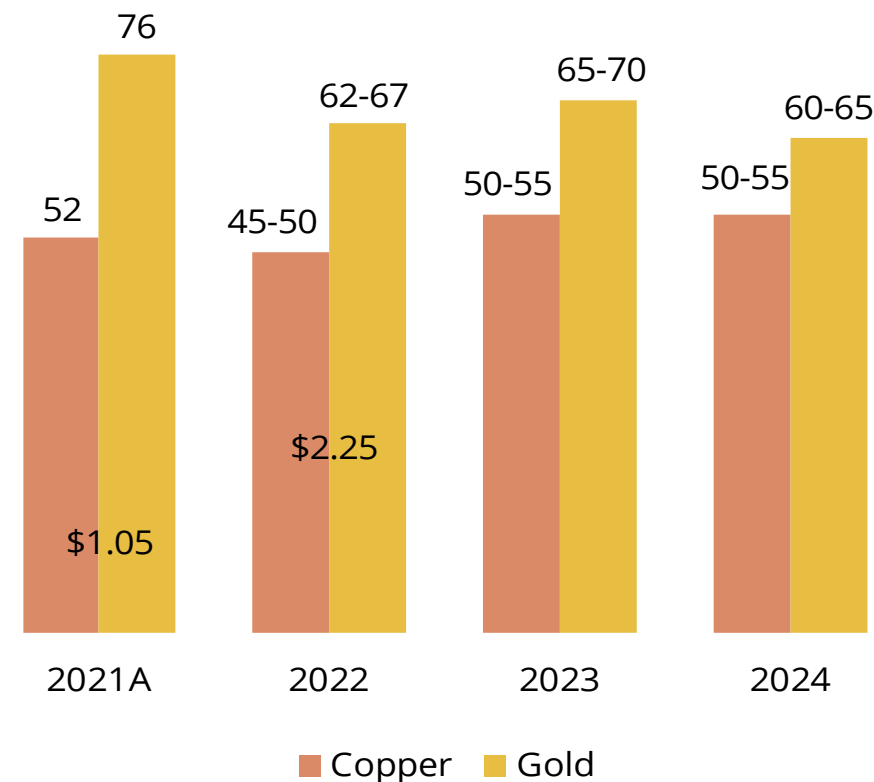
- exploration drilling ahead of plan with over 34,700 m completed in H1/22
- Saúva mineralized area has increased to approximately 1,200 m by 950 m, from 1,000 m by 750 m, and remains open in all directions
- reevaluating potential expansion scenarios and studies given Saúva results
- maiden Mineral Resource estimate for Saúva targeted for Q1/23



Chapada open pit operations

## Copper, Gold Production & Cash Cost Outlook<sup>1</sup>

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

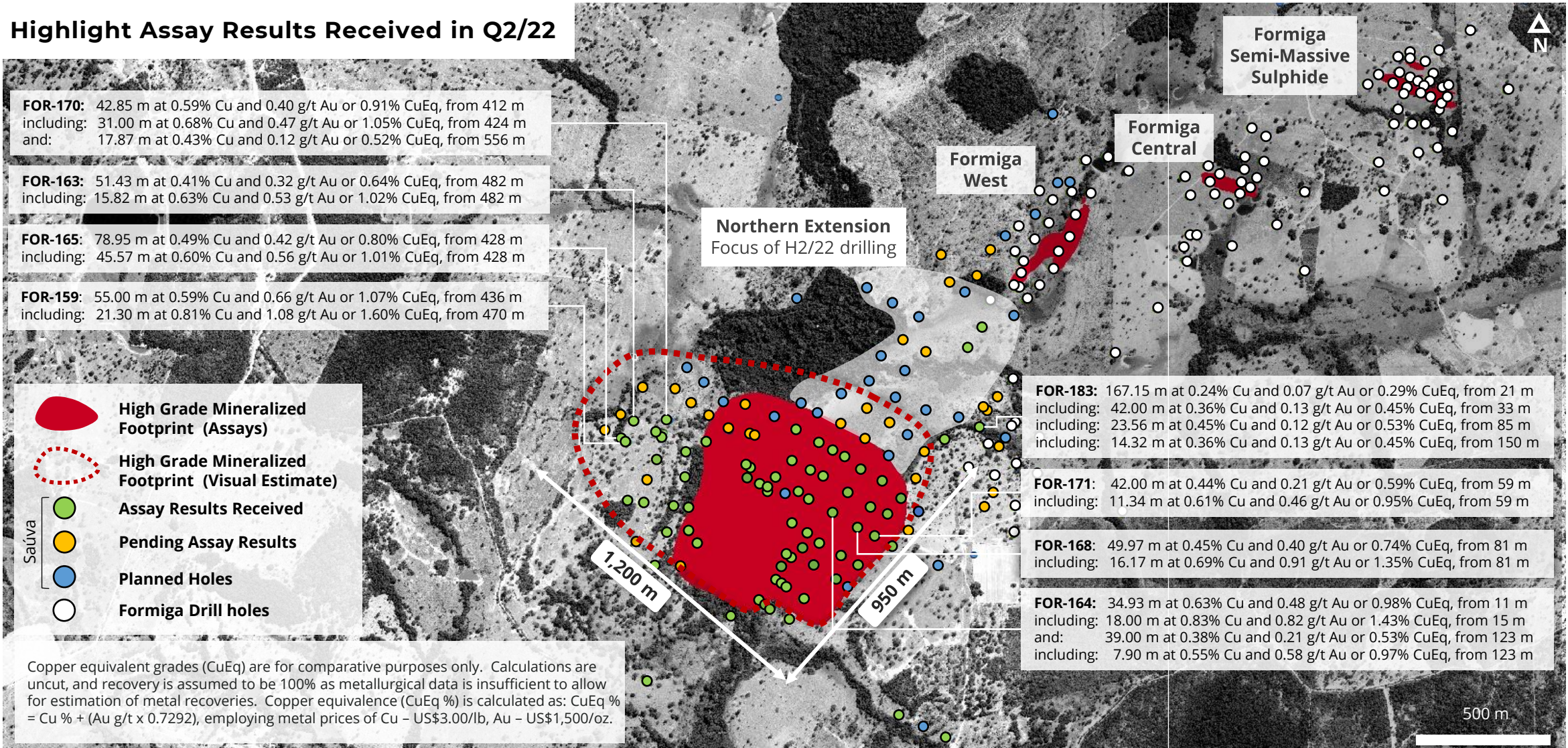


1. Copper and gold production and cash cost guidance for 2022 is as most recently disclosed in Lundin Mining's MD&A for the three and six months ended June 30, 2022. Guidance for 2023 and 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. Chapada's 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.



# Saúva Copper-Gold System

## Highlight Assay Results Received in Q2/22

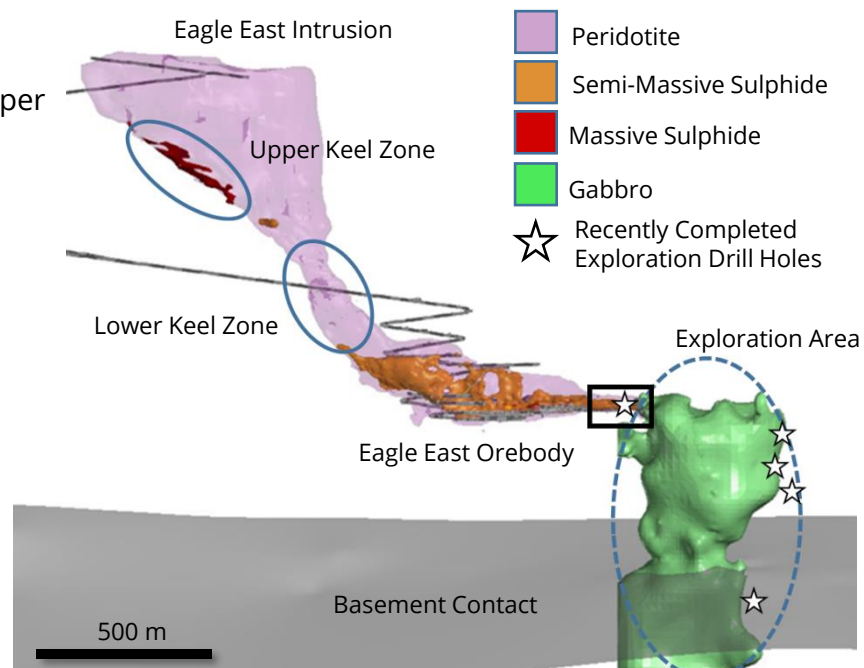


## Strong Q2/22 Operating Performance

- production of 4,719 t of nickel and 4,400 t of copper at a cash cost of \$0.90/lb nickel
- record quarterly nickel recoveries, including an all-time monthly record of 88.5% in June
- production of copper and nickel trending at top end of full-year guidance
- cash cost impacted by higher costs for energy, consumables and lower by-product credits; remain on track to achieve annual guidance
- full-year capex guidance unchanged at \$10M

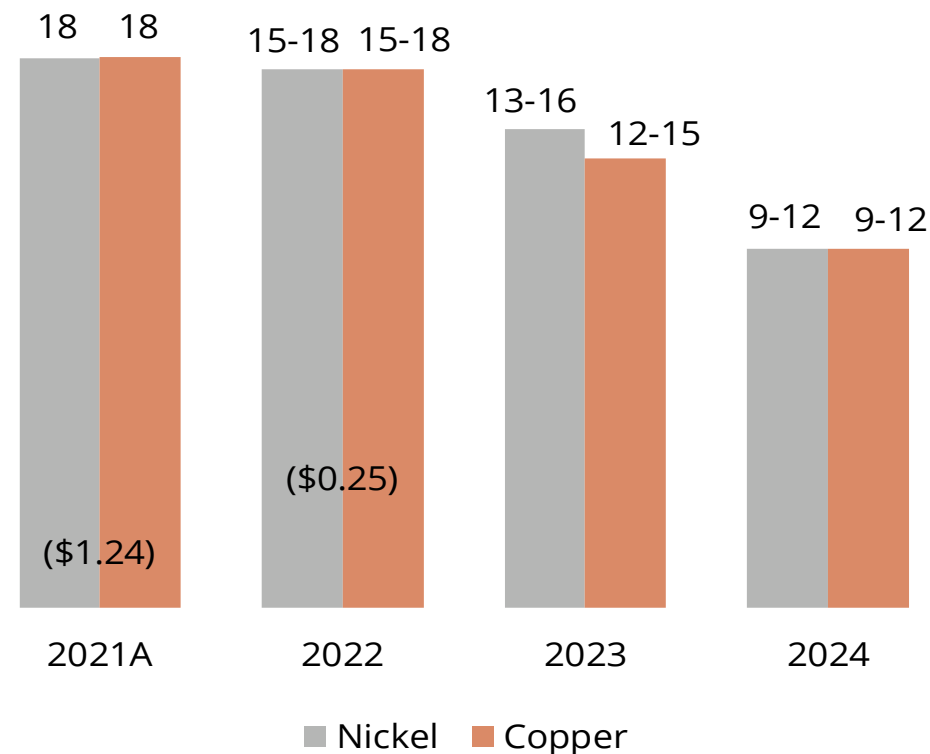
## Growth & Exploration

- continued work to include Upper Keel zone in 2023 life-of-mine plan
- Q2/22 drilling extended Eagle East semi-massive sulphide mineralization
- currently, three underground exploration rigs turning, increasing to four



## Nickel, Copper Production & Cash Cost Outlook<sup>1</sup>

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



1. Nickel and copper production and cash cost guidance for 2022 is as most recently disclosed in Lundin Mining's MD&A for the three and six months ended June 30, 2022. Guidance for 2023 and 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

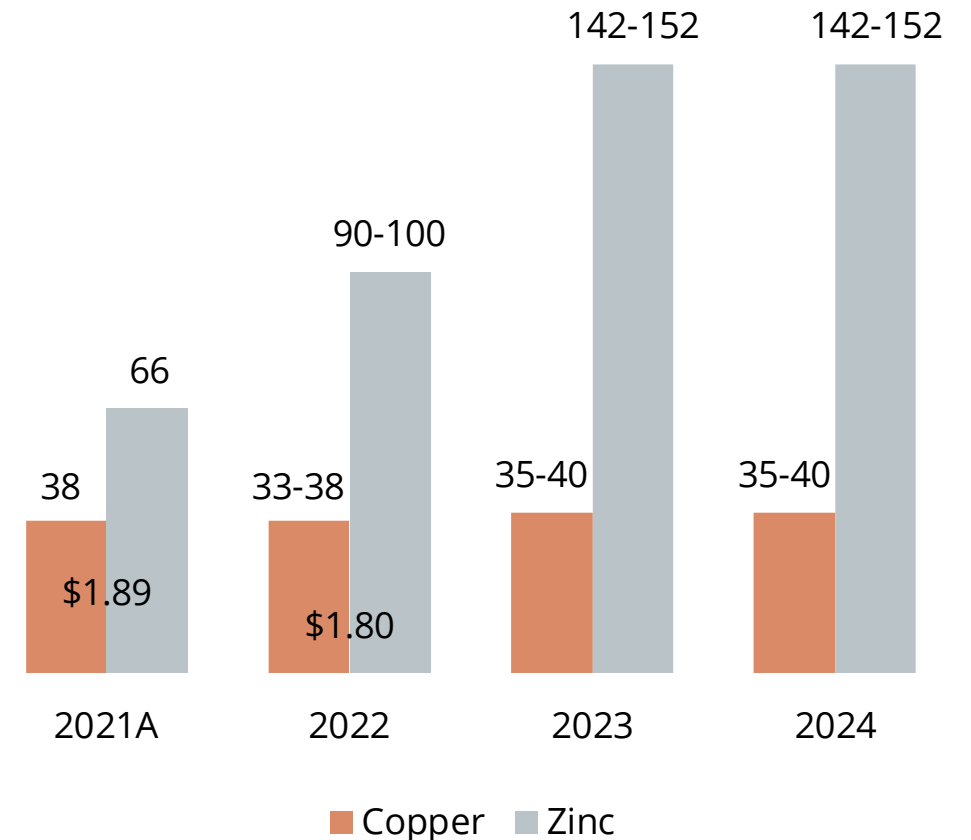
## Zinc Expansion Project Ramping Up

- production of 7,867 t of copper, 20,647 t of zinc and 925 t of lead at a cash cost of \$2.39/lb of copper
- 40% increase in zinc production over Q1/22 as ZEP ramp-up progresses
- full-year zinc production guidance revised to 90,000 to 100,000 t, from 110,000 t to 120,000 t; copper production guidance unchanged
- zinc production guidance reflects progress to-date and re-forecast of when full mining rates from newly developed ZEP areas are expected to be achieved
- cash costs remain on track to meet annual guidance
- full-year ZEP and sustaining capex guidance unchanged at \$30 million and \$95 million, respectively



Neves-Corvo – new ZEP underground conveyor transfer tower - July 2022

## Copper, Zinc Production & Cash Cost Outlook<sup>1</sup> (kt & \$/lb Cu, net of by-product credits)



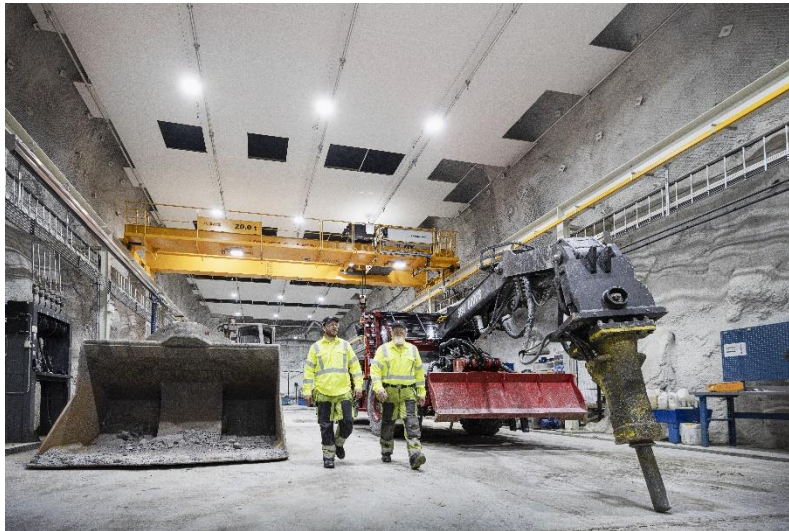
1. Copper and zinc production and cash cost guidance for 2022 is as most recently disclosed in Lundin Mining's MD&A for the three and six months ended June 30, 2022. Guidance for 2023 and 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

## Strong Q2/22 Mine and Mill Performance

- production of 21,265 t of zinc, 535 t of copper and 9,124 t of lead at a cash cost of \$0.44/lb of zinc
- both mine and mill continue to perform well; on track to meet annual production and cash cost guidance
- by-product credits and favourable foreign exchange more than offset higher costs for energy and consumables
- full-year capex guidance unchanged at \$60M

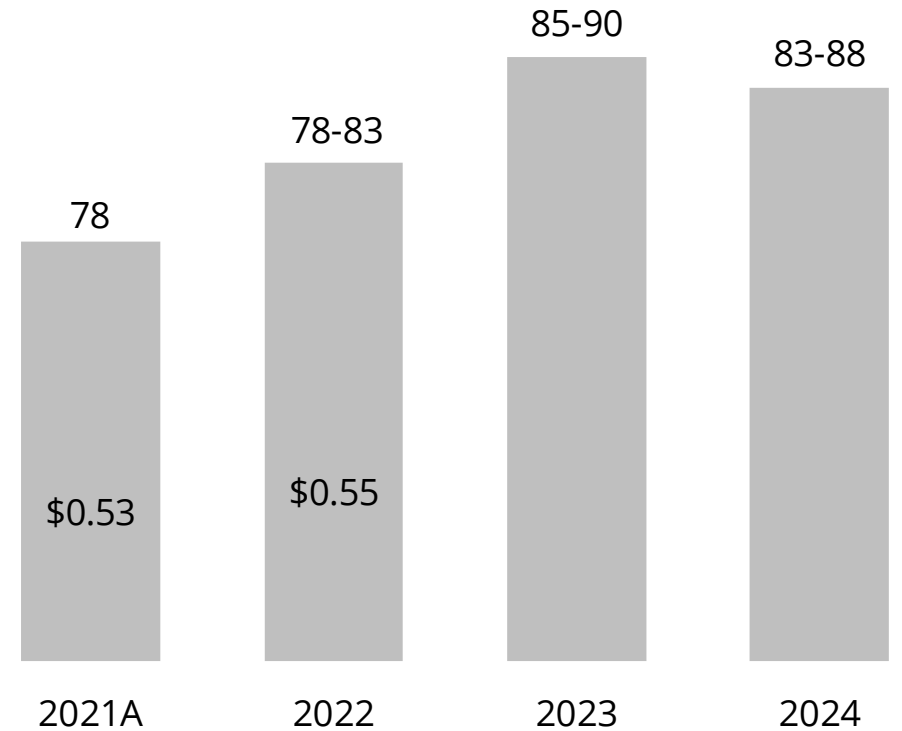
## Growth & Exploration

- sequential flotation project engineering underway for 2023
- over 8,200 m of exploration drilling completed in H1/22
- focus on the extension of Dalby and area between Burkland and Nygruvan orebodies



Zinkgruvan – May 2022

## Zinc Production & Cash Cost Outlook<sup>1</sup> (kt & \$/lb Zn, net of by-product credits)



1. Zinc production and cash cost guidance for 2022 is as most recently disclosed in Lundin Mining's MD&A for the three and six months ended June 30, 2022. Guidance for 2023 and 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

# Josemaria Project

- working with the national and provincial authorities to progress the project to the next stages. Discussions regarding commercial agreements and securing of additional sectoral permits are ongoing
- engineering estimated to be 23% complete; study work is ongoing, including updating of cost estimates to be reflective of current conditions and evaluation of potential scope changes compared to plans envisaged in the 2020 Feasibility Study
- updated Technical Report targeted for completion in Q4/22
- as part of the updated Technical Report, intend to complete new Mineral Resource and Mineral Reserve estimates. Over 31,000 meters of drilling have been completed since the 2020 estimates
- intend to spend approximately \$300 million for engineering, commitments for long lead items, preconstruction activities and drilling
- approximately \$55M had been recorded as capex at the end of Q2/22
- advancing multiple discussions and avenues for project financing including traditional debt sources, joint-ventures and off-take partnerships



Josemaria Project Camp

# 2022 Guidance Summary<sup>1</sup>

		Production (contained metal in conc.)		Cash Cost <sup>2,3</sup>
<b>Copper (t)</b>	Candelaria (100%)	155,000	- 165,000	<b>\$1.75</b>
	Chapada	<b>45,000</b>	- <b>50,000</b>	<b>\$2.25</b>
	Eagle	15,000	- 18,000	
	Neves-Corvo	33,000	- 38,000	\$1.80
	Zinkgruvan	2,000	- 3,000	
	<b>Total</b>	<b>250,000</b>	- <b>274,000</b>	
<b>Zinc (t)</b>	Neves-Corvo	<b>90,000</b>	- <b>100,000</b>	
	Zinkgruvan	78,000	- 83,000	\$0.55
	<b>Total</b>	<b>168,000</b>	- <b>183,000</b>	
<b>Gold (oz)</b>	Candelaria (100%)	83,000	- 88,000	
	Chapada	<b>62,000</b>	- <b>67,000</b>	
	<b>Total</b>	<b>145,000</b>	- <b>155,000</b>	
<b>Nickel (t)</b>	Eagle	15,000	- 18,000	(\$0.25)
	<b>Total</b>	<b>15,000</b>	- <b>18,000</b>	

## Capital Expenditures (\$M)

<b>Sustaining Capital</b>	
Candelaria (100% basis)	<b>400</b>
Chapada	<b>80</b>
Eagle	10
Neves-Corvo	95
Zinkgruvan	60
Other	25
<b>Total Sustaining Capital</b>	<b>670</b>
<b>Zinc Expansion Project (Neves-Corvo)</b>	<b>30</b>
<b>Total Capital Expenditures<sup>2</sup></b>	<b>700</b>

- intend to spend approximately \$300M advancing the Josemaria project, which includes engineering, commitments for long lead items, preconstruction activities and drilling
- \$45M to be invested in 2022 exploration programs

1. Guidance as is as most recently updated and announced by news release on July 27, 2022.

2. Based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.75/lb, Zn: \$1.50/lb, Pb: \$0.90/lb and Au: \$1,850/oz), foreign exchange rates (€/USD:1.10, USD/SEK:9.00, CLP/USD:900 and USD/BRL:5.00) 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 to \$4.52/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.

# Lundin Mining

## Providing the Metals Necessary for a Green Economy

### Our Strategy

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

- copper dominant
- long-life, low-cost operations
- industry-leading copper growth
- low-risk mining jurisdictions
- strong financial position with low leverage
- peer-leading environment & social ratings



1. Lundin Mining holds an 80% interest in Candelaria

# 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 the Company's wholly-owned subsidiary, Josemaria Resources Inc. ("Josemaria Resources") (100% owner of the Josemaria Project) on SEDAR at [www.sedar.com](http://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., Director, Studies 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 Resource and Mineral Reserve Estimates" on the Company's website at [www.lundinmining.com](http://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".

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](http://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](http://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.

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



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