

lundin mining

2022 Production Results &
2023 Guidance Conference Call

January 13, 2023

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 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 and nine months ended September 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. 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
CEO

Teitur Poulsen
SVP & CFO

Juan Andres Morel
SVP & COO



Marcia Alejandra Soto appointed Port and Desalination Operations Assistant Manager in November 2022, becoming the first woman to lead this operational unit at Candelaria and the first in the Atacama Region

2022 Production Results & 2023 Guidance

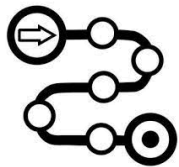


Solid 2022 Production Results

Substantially achieved production guidance for copper, nickel, and gold

- 250 kt of copper
- 159 kt of zinc
- 17 kt of nickel
- 154 koz of gold

Copper-equivalent metal production of over 390 kt¹



Advancing Meaningful Growth

Zinc Expansion Project (ZEP) ramp up progressing

Josemaria project updated Technical Report targeted for H2/23

Saúva high-grade copper-gold mineralization continues to expand

Candelaria Underground Expansion Project (CUGEP) awaiting clarity on potential taxation changes and approval of 2040 EIA

1. Calculated based 2022 production of copper, zinc, nickel, lead and gold, and the ratios of 2022 average metal prices: Cu: \$3.90/lb, Zn: \$1.56/lb, Ni: \$11.61/lb, Pb: \$0.97/lb, Au: \$1,802/oz, and Ag: \$21.19/oz.

2023 Production & Cash Cost¹

- copper and gold production to be modestly weighted to H1
- ore mining from the open pit is to be primarily from the upper benches of Phase 11
- cash cost to benefit from lower YOY electricity rate and consumables assumptions

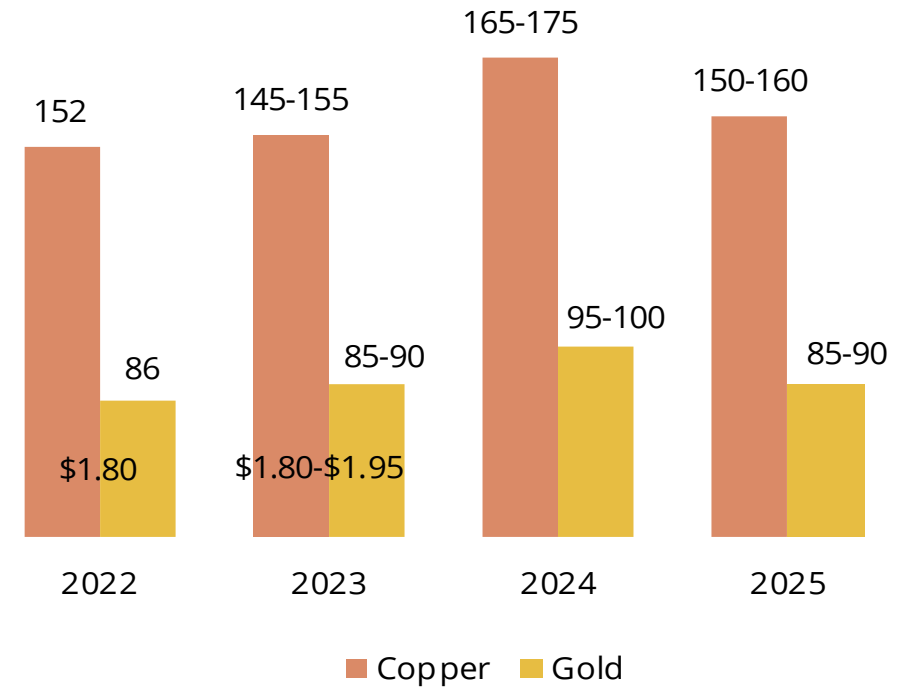
2023 Capex & Exploration

- capex guidance of \$400M primarily for waste stripping, mine development, infill drilling, mobile equipment, TSF and pebble crushing debottlenecking initiatives
- planned exploration expenditure of \$12M, including nearly 40,000 m of drilling



Candelaria Punta Padrones port and desalination plant

Copper, Gold Production & Cash Cost Outlook² (100% basis; kt Cu, koz Au & \$/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, 2021, for discussion of non-GAAP measures.
 2. Copper and gold production for 2022 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. 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, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022. Production and cash cost guidance for 2023 through 2025 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such 2023 cash cost guidance is based on receipt of \$425/oz and \$4.25/oz on the streamed portion of gold and silver sales, respectively, and 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.

2023 Production & Cash Cost

- copper and gold production to be weighted to H2, due to the forecast grade profiles and seasonal operating considerations
- ore mining is planned from the Chapada South, Southwest, Central and North pits
- forecast cash cost increase compared to 2022 guidance reflects mainly higher consumable costs and lower production volumes

2023 Capex & Exploration

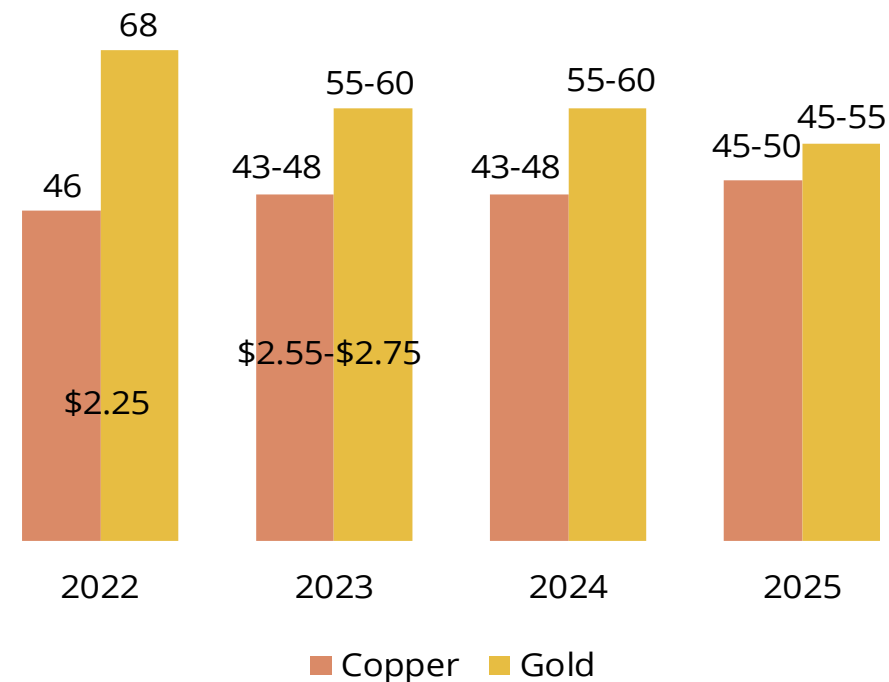
- capex guidance of \$70M primarily for waste stripping, TSF and water management systems, and equipment
- planned exploration expenditure of \$8M, including 55,000 m of drilling
- exploration program to focus on extending Saúva mineralization and step-outs along trend



Recent Saúva drilling core

Copper, Gold Production & Cash Cost Outlook¹

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



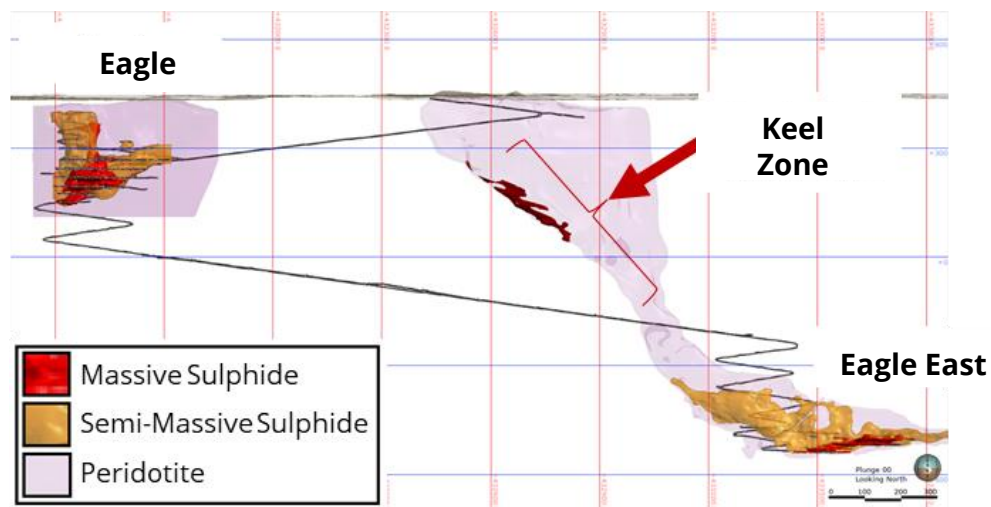
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2023 Production & Cash Cost

- nickel and copper production is to be modestly weighted to H1
- ore mining to continue from the Eagle and Eagle East orebodies with priority on increasing ore sourced from Eagle East during H2
- forecast cash cost increase compared to 2022 guidance primarily a reflection of planned lower production volumes

2023 Capex & Exploration

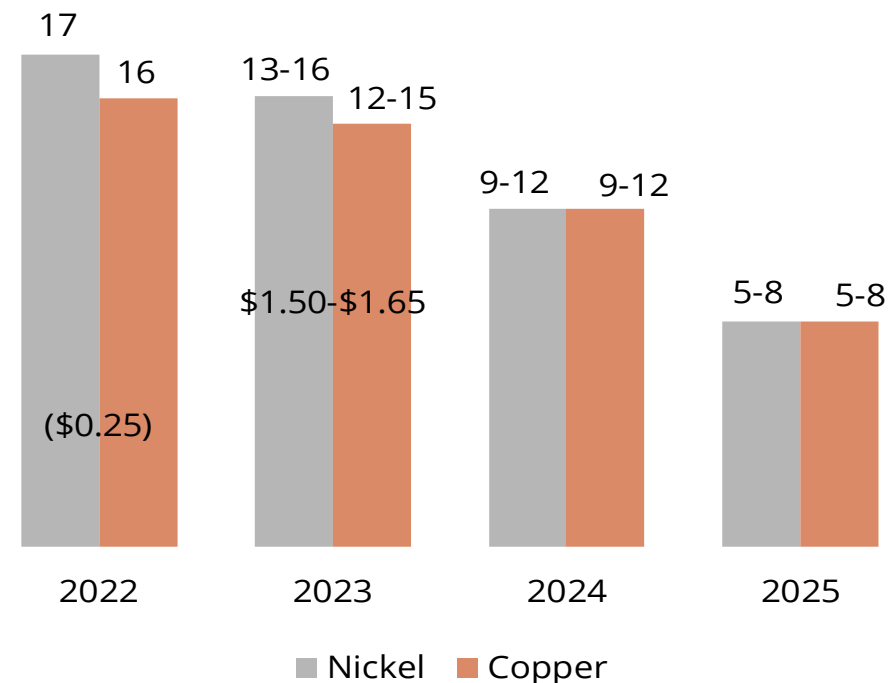
- capex guidance of \$20M composed of underground mine development, of which approximately \$8 million is for development of the Upper Keel zone
- planned exploration expenditure of \$4M focused on extending the life of mine, generally targeting conduits linked with Eagle East



Eagle long section looking north

Nickel, Copper Production & Cash Cost Outlook¹

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



1. Nickel and copper production for 2022 is as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. 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, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022. Production and cash cost guidance for 2023 through 2025 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.

2023 Production & Cash Cost

- copper production is forecast to be equally weighted throughout the year
- zinc production is forecast to increase over the course of 2023 as initiatives to enable ZEP to consistently achieve nameplate capacity are completed
- cash cost is expected to improve as zinc and lead production volumes increase

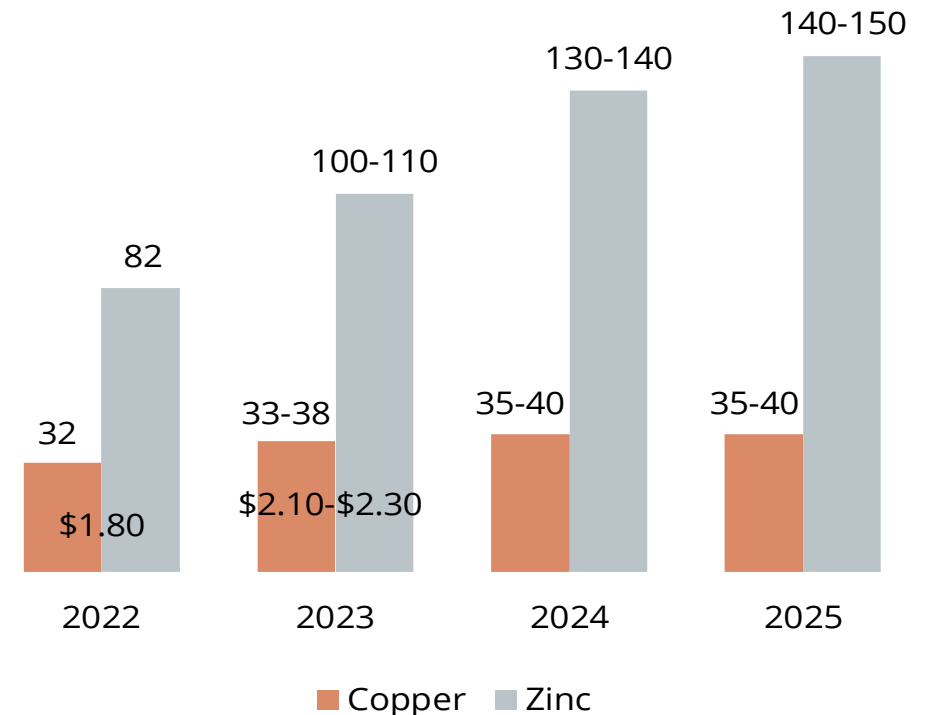
2023 Capex & Exploration

- capex guidance of \$130M, including \$60 million for projects to enable ZEP to consistently achieve nameplate capacity
- planned exploration expenditure of \$7M, including nearly 25,000 m of drilling focusing on Semblana and Lombador North



Neves-Corvo, Portugal

Copper, Zinc Production & Cash Cost Outlook¹ (kt & \$/lb Cu, net of by-product credits)



1. Copper and zinc production for 2022 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. 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, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022. Production and cash cost guidance for 2023 through 2025 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.

2023 Production & Cash Cost

- zinc and copper production are forecast to be modestly H2 weighted
- metal recovery rates and concentrate grades are anticipated to improve with completion of the sequential flotation project in mid-2023
- cash cost forecast to be consistent with 2022 levels

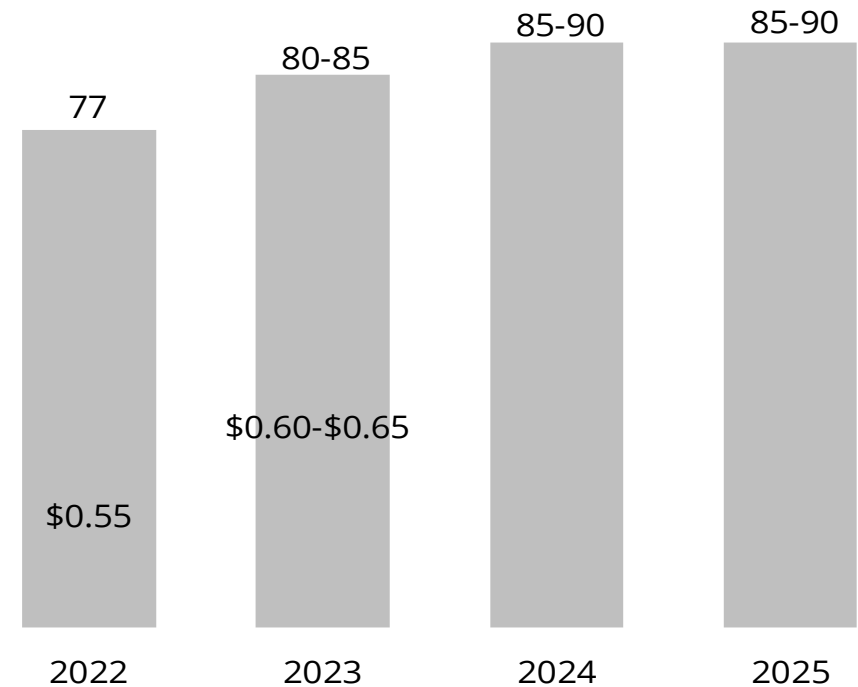
2023 Capex & Exploration

- capex guidance of \$70M for underground development, including the Dalby orebody, sequential flotation project, equipment, TSF works and other improvement initiatives
- planned exploration expenditure of \$6M, including nearly 35,000 m of drilling



Zinkgruvan processing plant

Zinc Production & Cash Cost Outlook¹ (kt & \$/lb Zn, net of by-product credits)



1. Zinc production for 2022 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. 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, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022. Production and cash cost guidance for 2023 through 2025 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.



Josemaria Project Camp, Argentina

Advancing Towards Development

- progressing through establishment of an updated capital cost estimate and project execution schedule
- updated Technical Report remains on-track for completion in H2/23
- 2023 expansionary capex¹ guidance of \$400M in support of advancing the project
- capex primarily include continuation of detail engineering, procurement of long-lead equipment, and preconstruction activities such as road upgrades and geotechnical work
- continuing to advance multiple discussions and avenues for financing, including traditional debt sources, joint ventures and off-take partnerships

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.

2023 Guidance Summary¹

		Production (t, oz; contained metal in conc.)		Cash Cost ^{2,3}	Capital Expenditures ² (\$M)	
Cu Copper	Candelaria (100%)	145,000	- 155,000	\$1.80 - \$1.95	Sustaining Capital	
	Chapada	43,000	- 48,000	\$2.55 - \$2.75		Candelaria (100% basis) 400
	Eagle	12,000	- 15,000			Chapada 70
	Neves-Corvo	33,000	- 38,000	\$2.10 - \$2.30		Eagle 20
	Zinkgruvan	3,000	- 4,000			Neves-Corvo 130
	Total	236,000	- 260,000		Zinkgruvan 70	
					Other 10	
					Total Sustaining Capital 700	
Zn Zinc	Neves-Corvo	100,000	- 110,000		Josemaria Project 400	
	Zinkgruvan	80,000	- 85,000	\$0.60 - \$0.65	Total Capital Expenditures 1,100	
	Total	180,000	- 195,000			
Au Gold	Candelaria (100%)	85,000	- 90,000			
	Chapada	55,000	- 60,000			
	Total (oz)	140,000	- 150,000			
Ni Nickel	Eagle	13,000	- 16,000	\$1.50 - \$1.65		
	Total	13,000	- 16,000			

- \$45M to be invested in 2023 exploration programs, including nearly 170,000 m of drilling

1. Guidance as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. 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, 2021, 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: \$3.75/lb, Zn: \$1.30/lb, Pb: \$0.90/lb, Au: \$1,750/oz, and Ag: \$22.00/oz), foreign exchange rates (€/USD:1.00, USD/SEK:10.50, CLP/USD:850 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 \$425/oz of gold and \$4.25/oz of silver in 2023. 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.

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. 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 Arman Barha, P.Eng.] Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Barha 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.

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.

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.

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	2021	Capital Expenditures (\$M)	2021
Copper		Sustaining Capital¹	
Candelaria	\$1.51	Candelaria (100% basis)	312
Chapada	\$1.05	Chapada	52
Neves-Corvo	\$1.89	Eagle	16
Zinc		Neves-Corvo	53
Zinkgruvan	\$0.53	Zinkgruvan	41
Nickel		Total Sustaining Capital	475
Eagle	(\$1.24)	Zinc Expansion Project (Neves-Corvo)¹	57
		Total Capital Expenditures	532

1. This is a non-GAAP measure. See the Management's Discussion and Analysis for the year ended December 31, 2021, for discussion of non-GAAP measures.

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