

lundin mining

TD Securities
2023 Mining Conference

January 25, 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.

Creating Sustainable Value



Candelaria, Chile

High Quality Operations

- we mine metals essential to the world today and critical for the future
- long-life and cost-competitive assets in low-risk mining jurisdictions
- industry-leading environment & social ratings

Meaningful Scale & Material Growth

- development of Josemaria drives material copper & gold growth¹
- zinc production to further increase with continued ramp up of ZEP²
- high-grade copper-gold Saúva discovery continues to expand

Financial Strength

- significant cash flow from operations
- net cash³ position of nearly \$180M
- liquidity of \$1.9B

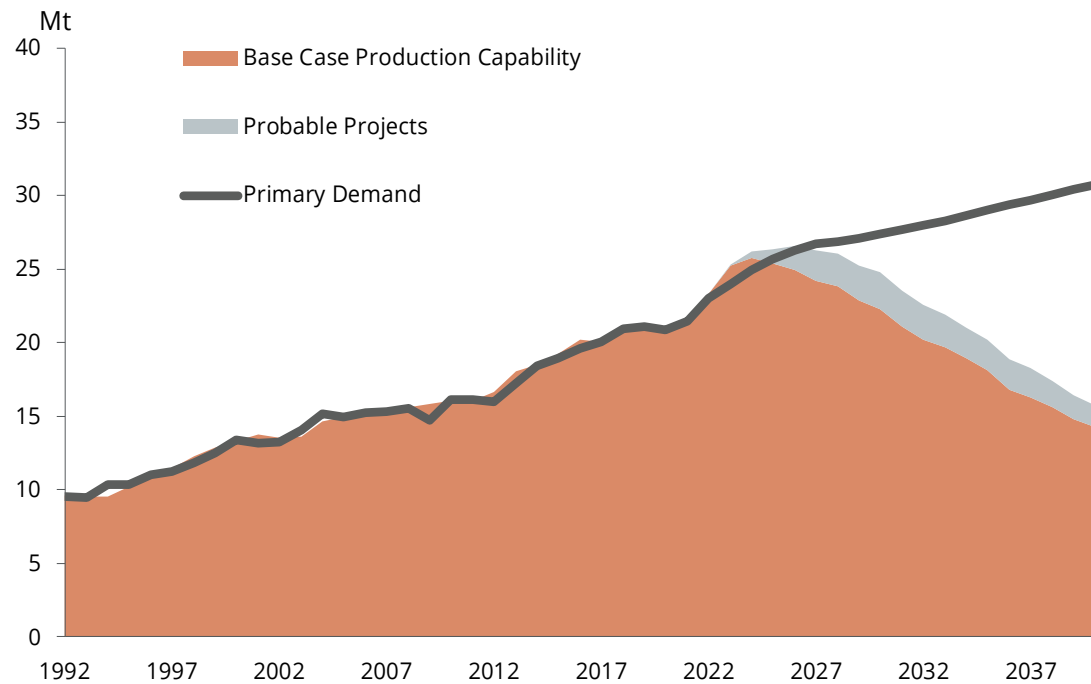
1. Based on production information derived from the "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020.
2. Based on production guidance for Neves-Corvo as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.
3. Net cash is a non-GAAP measure. Please see Lundin Mining's MD&A for the three and nine months ended September 30, 2022, for discussion on non-GAAP and other performance measures.

Positive Outlook for Copper

Cu
Copper

- 3rd most consumed metal globally
- ~3/4 of usage today is for power transmission and generation, building wiring, telecommunication, and electrical and electronics
- positive outlook largely driven by importance in the energy transition and inelastic mine supply

Supply / Demand Outlook



Source data: Wood Mackenzie, ICSG

Growing Demand

- new 'green' demand estimated to be over 1/4 of total copper demand requirements¹ in net zero carbon scenario
- grid demand for electrification growth estimated to add ~5Mt of demand by 2050¹
- increase in metals intensity:

EVs vs ICEs
4x Copper
35x Nickel

Wind vs Thermal
6x Copper
8x Nickel
20x Zinc

Constraint Supply

- mine production forecast to decline with few advanced-stage projects to offset
- development timelines increasing with changing and challenging economic, political, and environmental barriers
- structural deficit possible mid-decade with a theoretical supply gap of ~6.0 Mt by 2032² or nearly 25% of current consumption
- copper price needs to be supported at higher than historical real-dollar levels to incentivize new production

1. Based on data sourced from International Copper Association (ICA), International Copper Study Group (ICSG) and Wood Mackenzie.
2. Wood Mackenzie - Q4 2022 - Global copper investment horizon outlook.

Zinc & Nickel are Essential to Modern Life

Zn Zinc

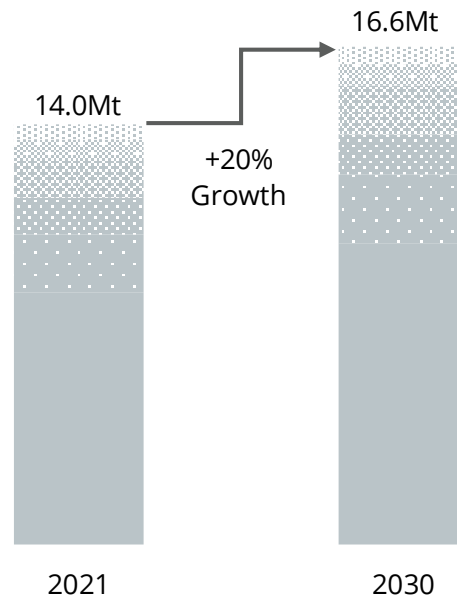
- 4th most consumed metal with uses ranging from metal products to rubber and medicines
- ~3/4 of usage today is to protect from corrosion in galvanizing steel, diecasting alloys, etc. ~1/4 is consumed by rubber, chemical and agricultural industries
- renewables a key focus for infrastructure spending, with galvanizing and large-scale photovoltaic projects driving zinc demand

Ni Nickel

- primary usage today is ~70% for stainless steel and ~10% for superalloys in aerospace and electrical power generation turbines. Rechargeable batteries represent ~6% of total demand today
- EV and rechargeable battery usage are expected to see greatest demand increase growing to ~25% of total demand by 2030¹

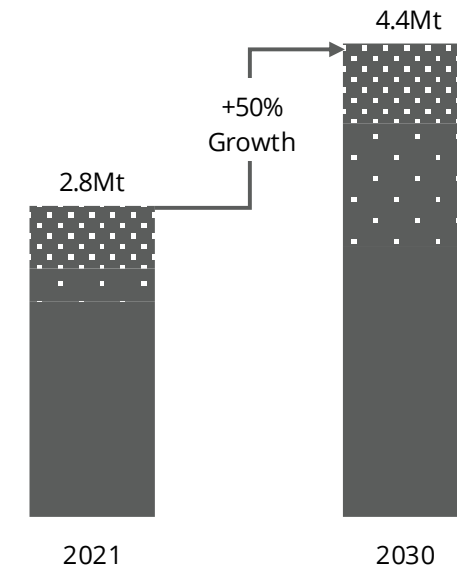
Zinc Demand

- Galvanizing
- Brass & Castings
- Diecasting Alloys
- Oxides & Chemicals
- Semi-manufacturers
- Other



Nickel Demand

- Stainless
- Batteries - EVs
- Other



Source data: ILZSG, IZA, Wood Mackenzie

Source data: BMO Capital Markets, INSG, Wood Mackenzie

1. Based on data and estimates sourced from BMO Capital Markets, INSG, and Wood Mackenzie.

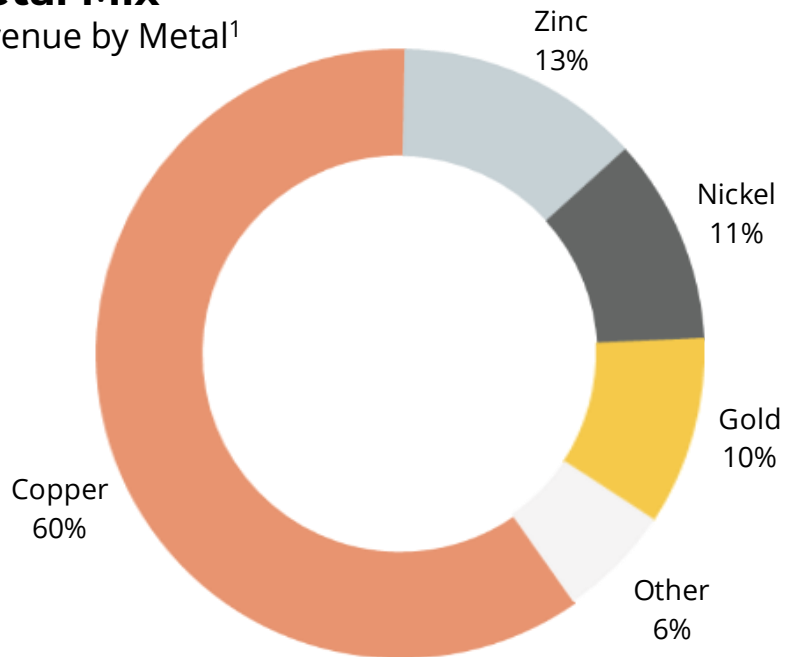
Base Metals Focused Portfolio

Our Strategy

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

Metal Mix

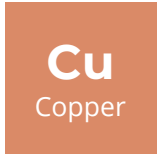
Revenue by Metal¹



1. Based on the Company's revenue analysis by metals for the nine months ended September 30, 2022, as disclosed in the Company's MD&A for the three and nine months ended September 30, 2022.

2. Lundin Mining holds an 80% interest in Candelaria.

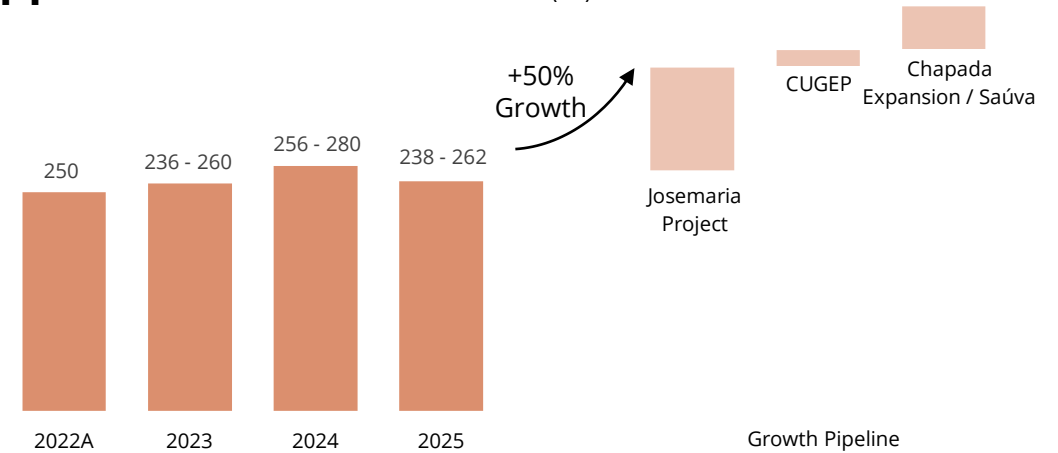
Copper Portfolio



Meaningful Scale & Material Growth

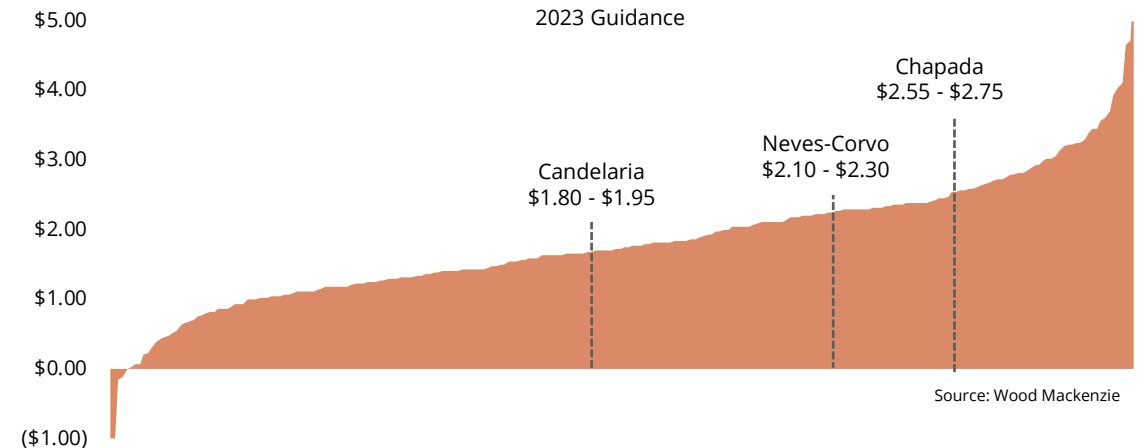
- long-life and cost-competitive assets in low-risk mining jurisdictions
- Candelaria Underground Expansion Project (CUGEP) has potential to add ~25 ktpa to production profile
- evaluating expansion opportunities at Chapada to best exploit significant Mineral Resource³ base and high-grade Saúva discovery

Copper Production Profile¹ (kt)



Josemaria Project Camp, Argentina

Cash Cost² (US\$/lb, net of by-products)



1. Copper production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. Growth pipeline potential copper production is illustrative.
 2. Cash cost is a non-GAAP and other performance measure. Please see Lundin Mining's MD&A for the three and nine months ended September 30, 2022, for discussion on non-GAAP and other performance measures. Copper cash cost guidance for 2023 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.
 3. For more information, please refer 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 39.

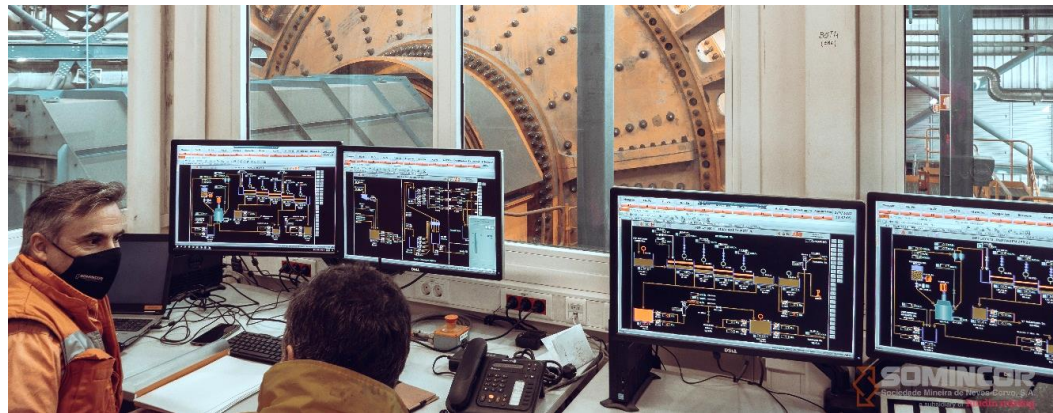
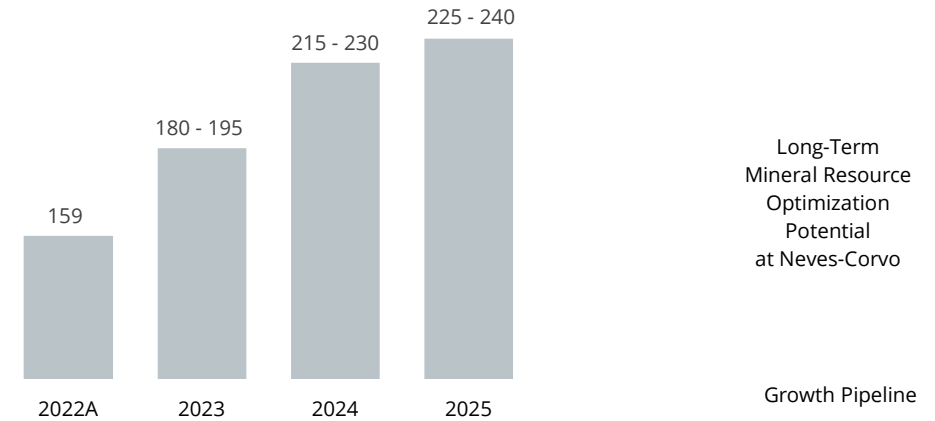
Zinc Portfolio

Zn
Zinc

Production Growth Ramping Up

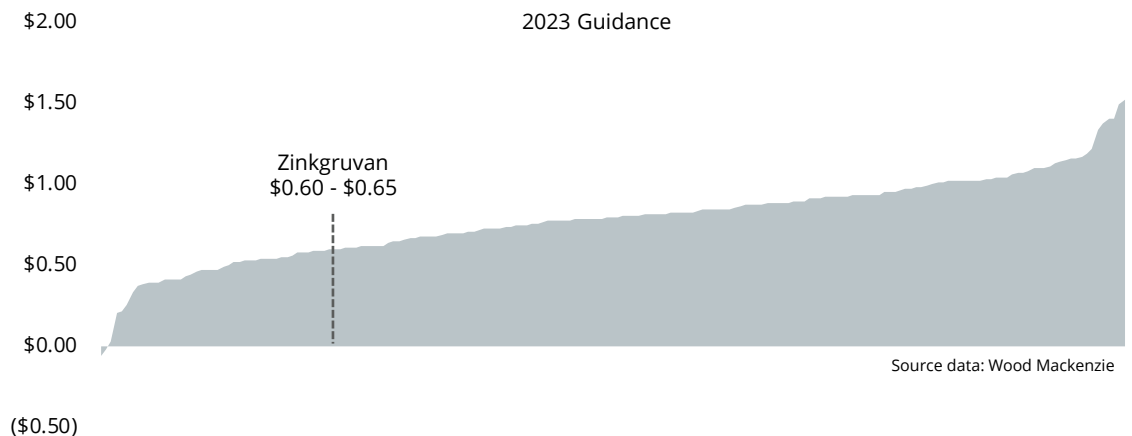
- top-15 global producer of zinc in concentrate
- ramp-up of Neves-Corvo Zinc Expansion Project (ZEP) underway, to double zinc ore processing capacity of the operation
- ZEP full mining and processing rates are expected to be achieved on a sustainable basis during 2024
- Zinkgruvan sequential flotation project engineering progressing for construction this year

Production Profile¹ (kt)



Neves-Corvo, Portugal

Cash Cost² (US\$/lb, net of by-products)



1. Zinc production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.
 2. Zinc cash cost guidance for 2023 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.

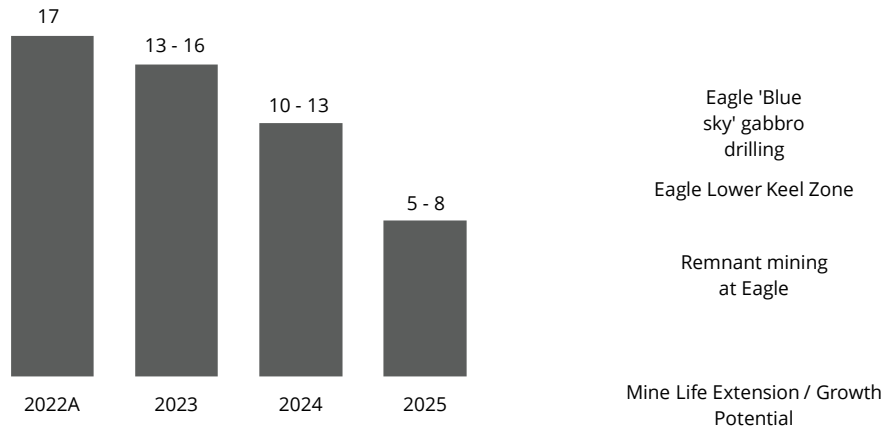
Nickel Portfolio



Low-Cost Producer

- Eagle mine is the only primary nickel mine in the U.S.A.
- produces high-quality nickel concentrate containing payable copper, cobalt and platinum group metals
- life-of-mine plan and the three-year production outlook now incorporates mining of the Upper Keel zone
- potential to include development of the Lower Keel zone into future production plans

Production¹ (kt)



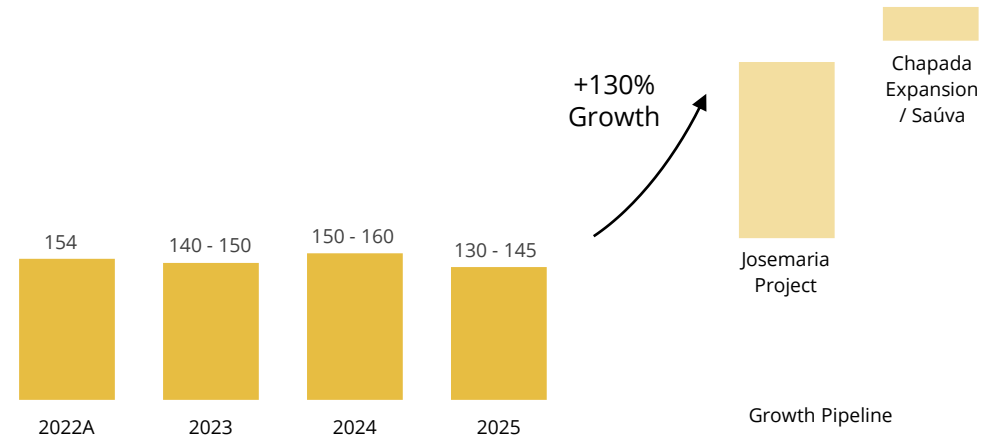
Gold Portfolio



Significant By-Product Credits

- gold production growth of over 130% with development of Josemaria² and further growth with the potential expansion at Chapada and the potential development of the Saúva deposit
- Candelaria's gold and silver production subject to stream agreement; currently 68% of total production, to step down to 40% in ~2027
- Chapada's gold production and Josemaria precious metals entirely unencumbered

Production³ (koz)



1. Nickel production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023.

2. Based on production information derived from the "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020.

3. Gold production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. Growth pipeline potential gold production is illustrative.

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	180,000	- 195,000		Total Capital Expenditures 1,100	
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 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.

Responsible Mining

- ✓ leading ISS Environment & Social Quality Scores
- ✓ CDP score of 'B', above industry and North American averages
- ✓ Candelaria's operational water requirements met through reuse and make-up water from owned sea water desalination facility
- ✓ renewables increased to a minimum of 80% of Candelaria's electrical energy mix with our new Power Purchase Agreement commenced on January 1st
- ✓ Scope 2 emissions benefit from Zinkgruvan's investment in 100% renewable electricity since 2017
- ✓ trend of decreasing energy intensity and GHG emissions intensity per tonne rock mined since 2016
- ✓ continued implementation of the Global Industry Standard on Tailings Management (GISTM)



Candelaria, Punta Padrones Port & Desalination Plant, Chile



- committed to the Copper Mark assurance framework to promote the responsible production of copper
- Candelaria is Lundin Mining's first operation to sign up for the Copper Mark
- participation provides further assurance to our customers, shareholders and many additional stakeholders

Focused on the Future

35% Reduction in 7 Years

- Scope 1 & 2 GHG absolute emissions reduction target of 35% by 2030 compared to our 2019 baseline year

Embedding our Target 2022-2023

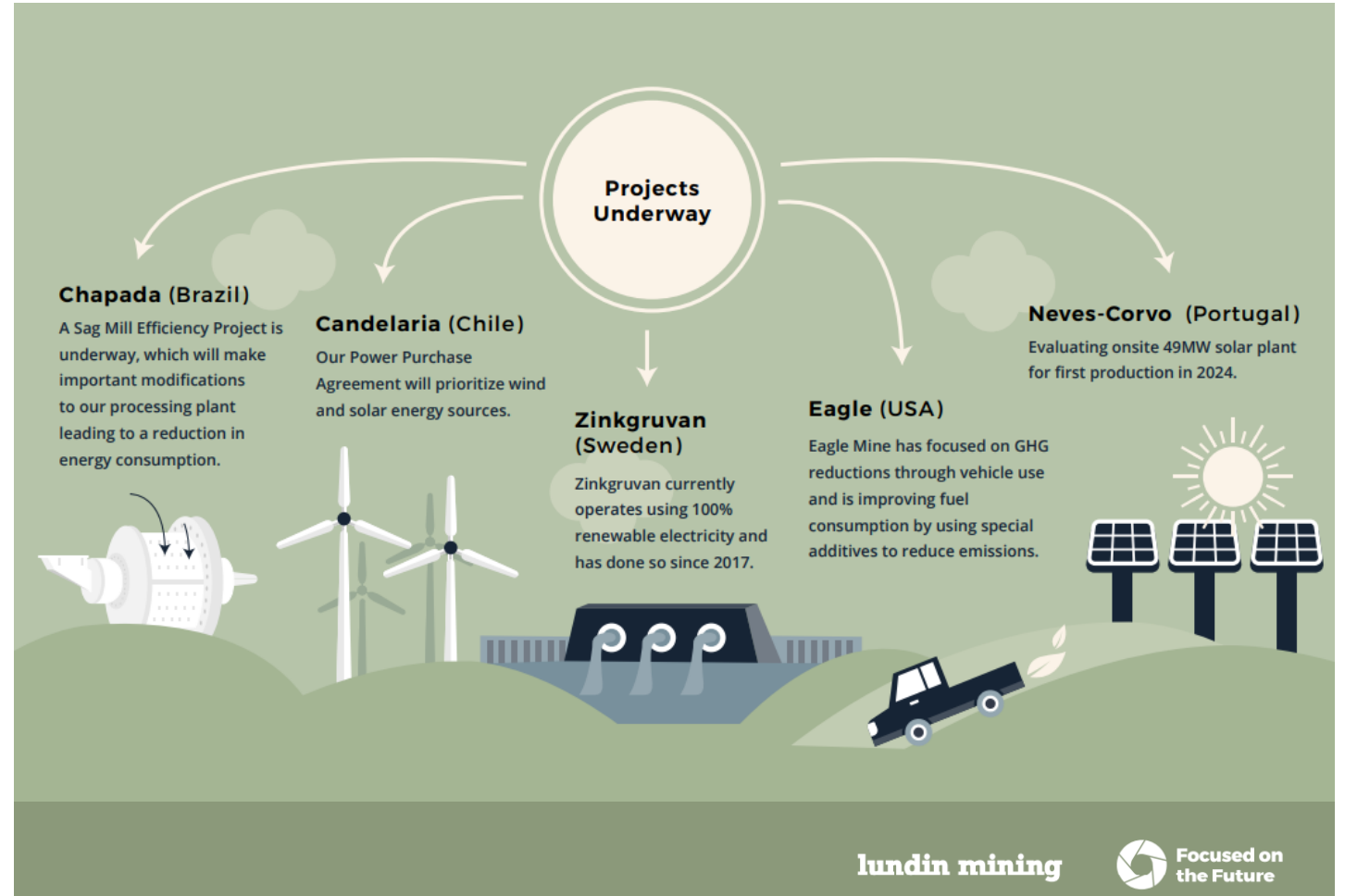
- baseline data is established and has been verified since 2014
- work is underway to ensure governance processes and tracking technologies in place

Feasibility Studies 2022-2024

- ensure each solution implemented is tailor made for each operation and its unique location
- multiple projects are underway, and more being studied to assess feasibility and impact potential

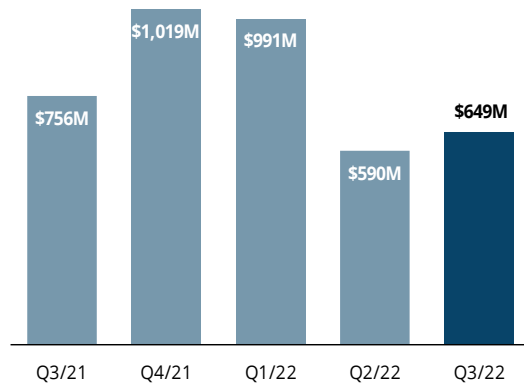
Getting to Work 2024-2030

- operational excellence and innovation are inherent to the way we do business, and looking ahead, we will empower the entrepreneurial spirit of our organization to realize our reduction target

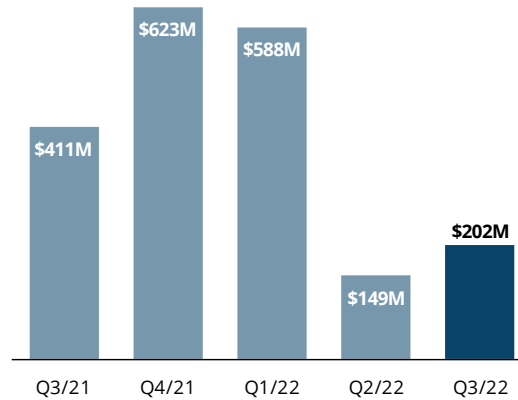


Key Financial Metrics¹

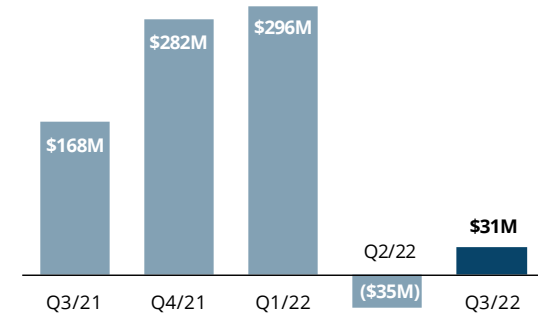
Revenue



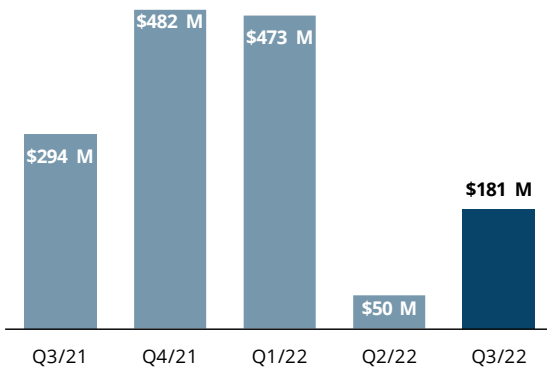
Adjusted EBITDA



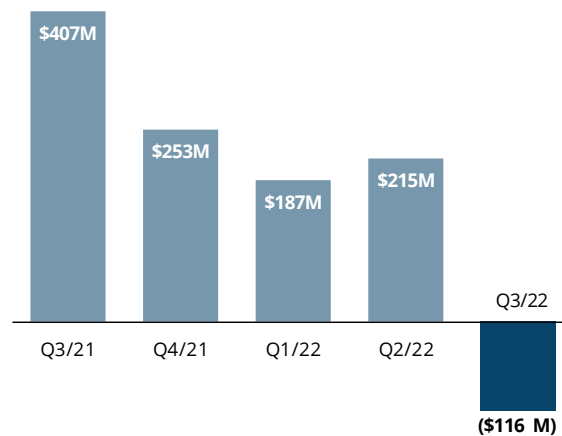
Adjusted Earnings (Loss)



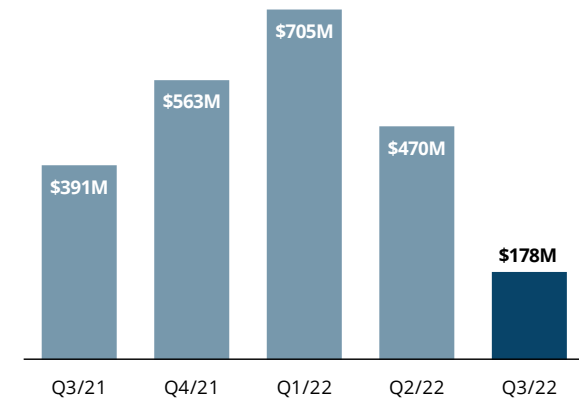
Adjusted Operating Cash Flow



Free Cash Flow



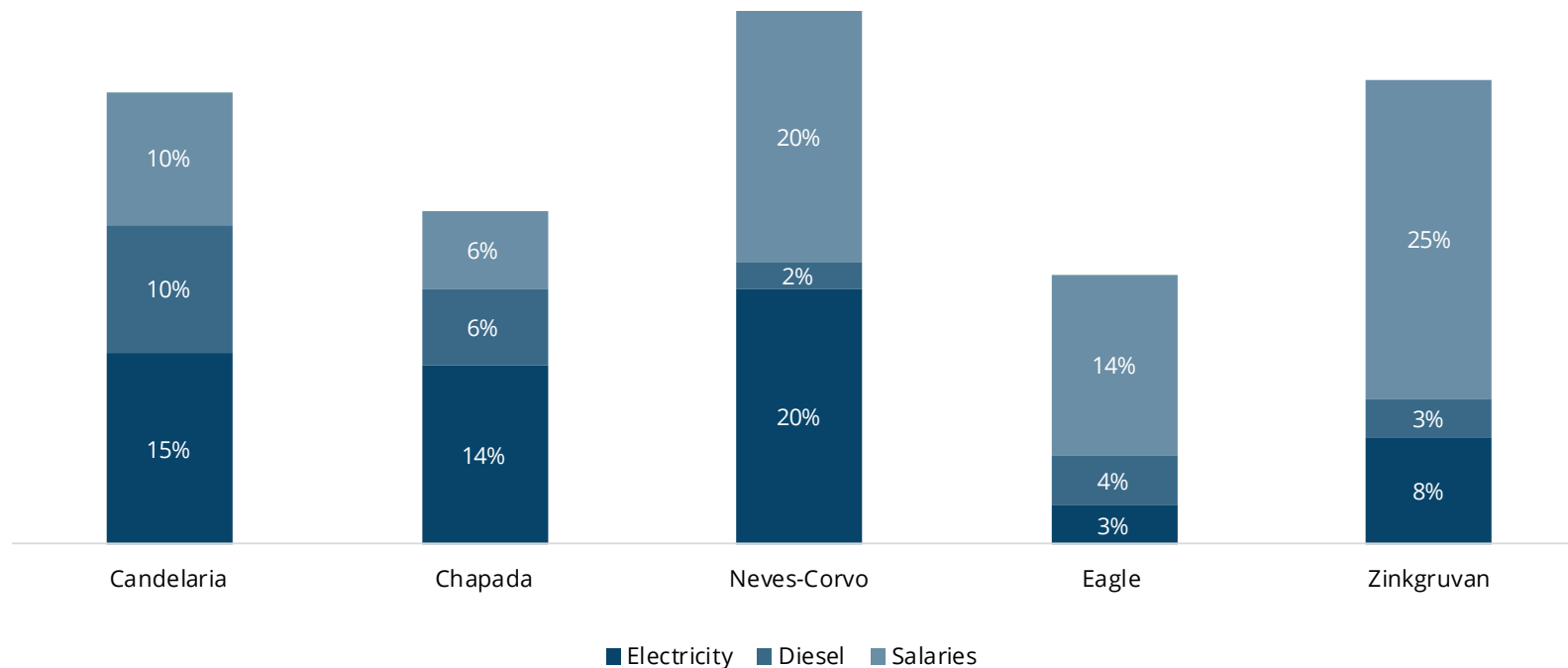
Net Cash



1. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow and net cash are non-GAAP measures. Please see Lundin Mining's MD&A for the three and nine months ended September 30, 2022, for discussion on non-GAAP and other performance measures.

Operating and Capital Cost Drivers

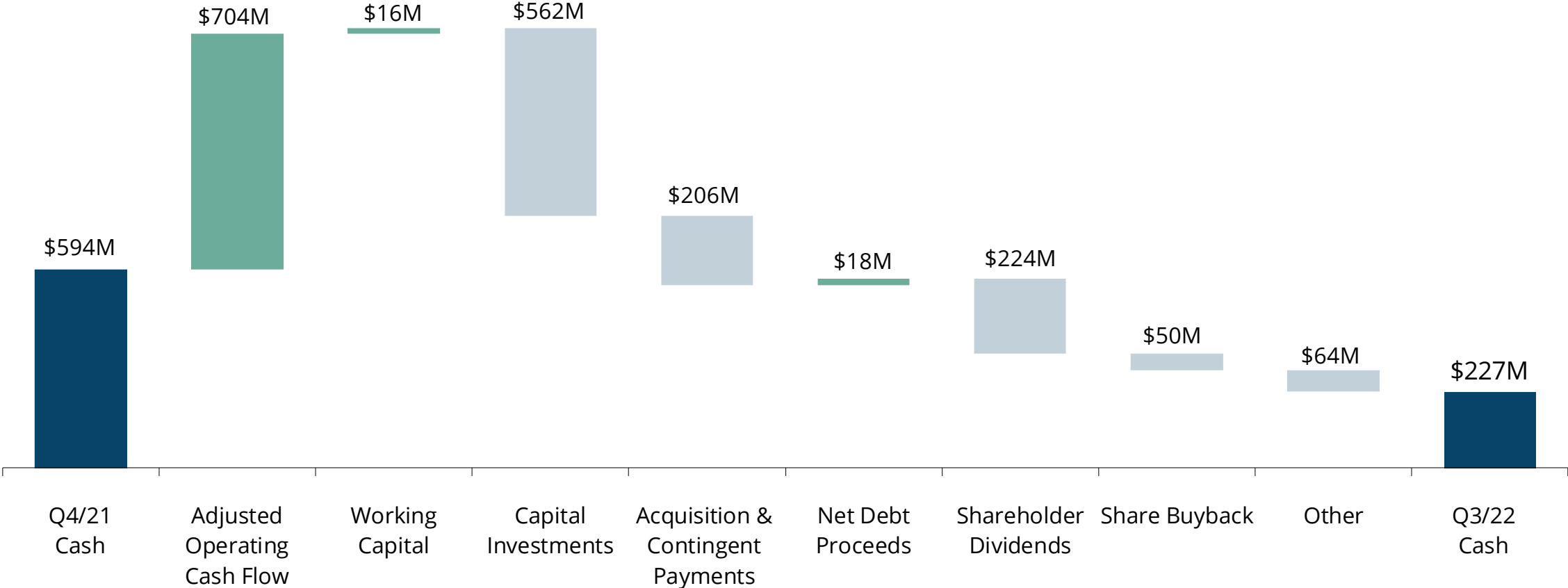
YTD 2022	Candelaria	Chapada	Neves-Corvo	Eagle	Zinkgruvan
Cash cost ¹	\$1.80/lb of copper	\$2.13/lb of copper	\$2.26/lb of copper	\$0.32/lb of nickel	\$0.31/lb of zinc
Production costs	\$490M	\$240M	\$251M	\$142M	\$86M
Sustaining capex	\$273M	\$63M	\$49M	\$10M	\$32M



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

Strong Operating Cash Flows

Key Changes in Cash



Leading Growth & Direct Returns

Underpinned by Financial Strength

at September 30, 2022

\$1.9B of liquidity

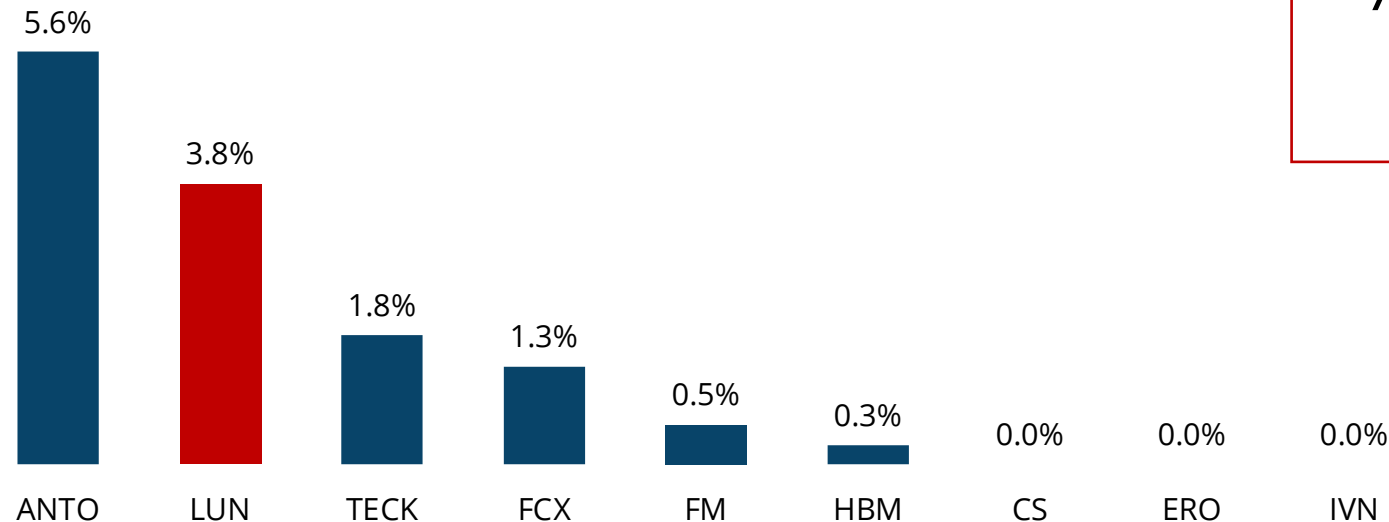
\$178M net cash

for the nine months ended September 30, 2022

\$224M of dividends paid

\$50M / 10.8M of share buybacks

Forecast Dividend Yield¹



770M common shares outstanding
single class structure

5.7M average daily volume YTD
on combined listings

1. As at January 23, 2023. Select copper and base metal producer comparable companies. Bloomberg consensus BEST estimates. Lundin Mining's forecast yield based on annualized regular (only) dividend of C\$0.36/share.

lundin mining



High Quality Operations



Meaningful Scale & Material Growth

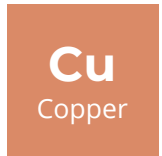


Financial Strength



Candelaria, Chile

Candelaria



Candelaria consists of an open pit and underground mines providing copper ores to two on-site processing plants, as well as port facilities and desalination plant. Combined processing capacity is ~28 Mtpa, producing copper in high-quality concentrate

2023 Production & Cash Cost

- 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

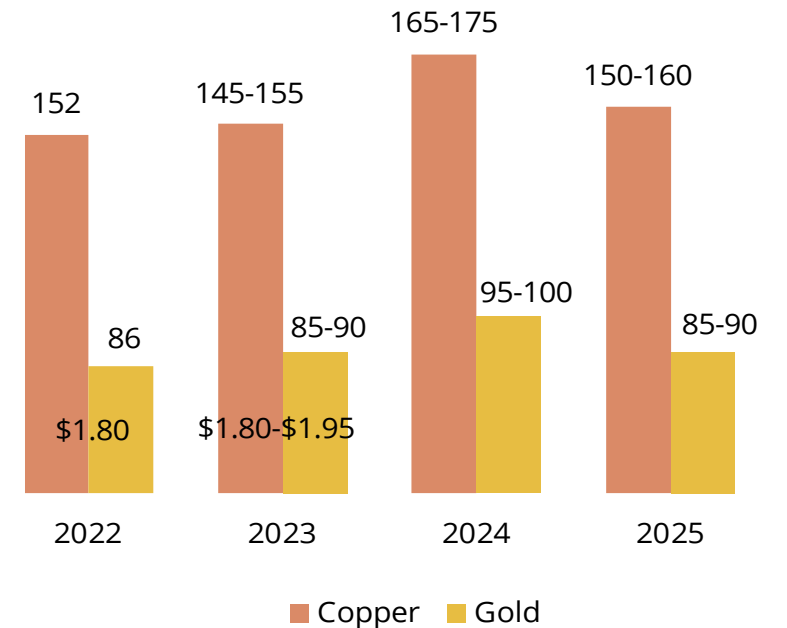
- capex guidance of \$400M primarily for waste stripping, mine development, infill drilling, mobile equipment, TSF and pebble crushing debottlenecking initiatives
- planned exploration expenditure of \$12M, including nearly 40,000 m of drilling



Candelaria Open Pit, Chile

Copper, Gold Production & Cash Cost Outlook¹

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



1. 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.

Ojos del Salado Sinkhole

Status Update

- no material change in size since detection on July 30, 2022
- mining operations at Alcaparrosa remain suspended

Actions & Next Steps

- communicating with all stakeholders
- continue to monitor, investigate causal factors, and cooperate fully with regulatory authorities
- based on data collected and analyzed to-date, believe there were multiple influencing factors, including mining activities
- committed to remediation regardless of causal factors
- in early October, completed construction works to seal and isolate the Gaby sector to control ingress of water
- working with the authorities on solutions to minimize the impact on employment in the region

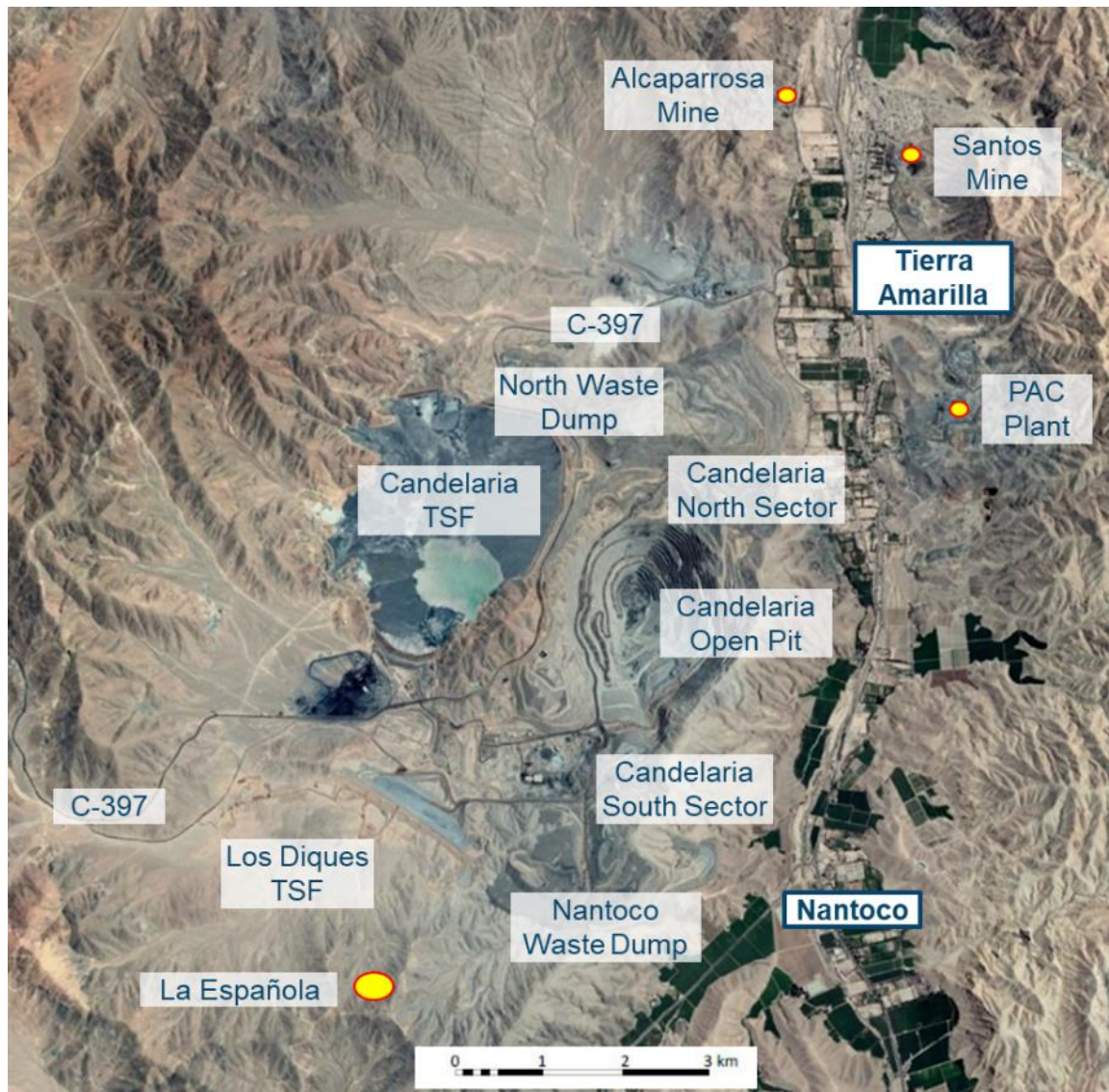


www.mineraojosdelsalado.cl



Chile Minister of Mining, Marcela Hernando, and delegation of authorities visiting Alcaparrosa Mine

Candelaria – Mineral Resources and Mineral Reserves¹

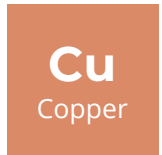


Candelaria Copper Mining Complex, Chile

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2023 exploration budget	\$12M
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)

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 39.

Chapada



Chapada consists of four open pit mines and on-site processing facilities. The processing plant has a capacity of ~24 Mtpa, producing a high-quality gold-rich copper concentrate

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

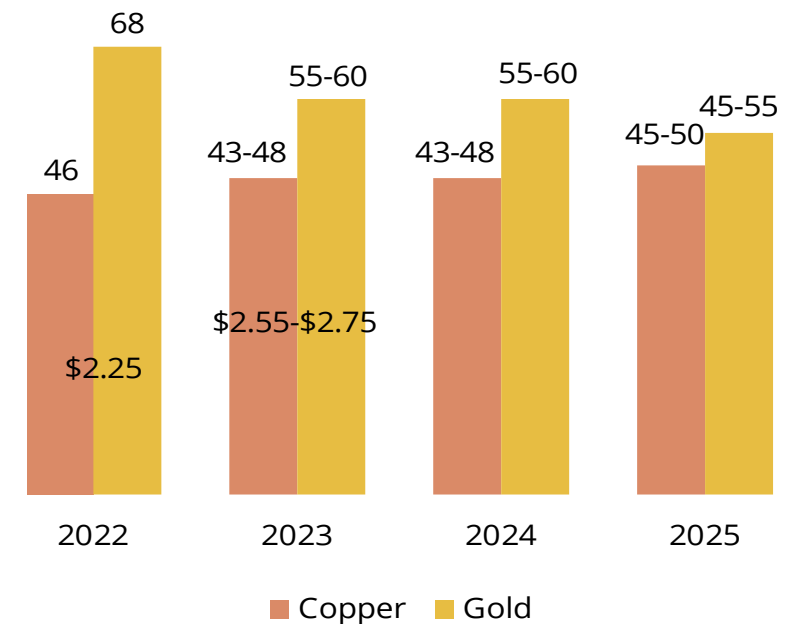
- capex guidance of \$70M primarily for waste stripping, TSF and water management systems, and equipment
- planned exploration expenditure of \$8M, including 55,000 m of drilling
- exploration program to focus on extending Saúva mineralization and step-outs along trend



Chapada Processing Plant, Brazil

Copper, Gold Production & Cash Cost Outlook¹

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



1. 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 "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 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.

Chapada – Saúva Copper-Gold System

Highlight Assay Results Received in Q3/22

FOR-193: 127.14 m at 0.34% Cu and 0.09 g/t Au or 0.41% CuEq, from 179 m

FOR-228: 13.70 m at 0.34% Cu and 0.14 g/t Au or 0.44% CuEq, from 73 m
and: 14.00 m at 0.49% Cu and 0.11 g/t Au or 0.57% CuEq, from 153 m
and: 38.00 m at 0.51% Cu and 0.11 g/t Au or 0.59% CuEq, from 227 m
and: 40.76 m at 0.43% Cu and 0.14 g/t Au or 0.53% CuEq, from 314 m

FOR-206: 108.10 m at 0.38% Cu and 0.15 g/t Au or 0.49% CuEq, from 402 m
including: 6.00 m at 0.77% Cu and 0.53 g/t Au or 1.16% CuEq, from 458 m
and: 26.00 m at 0.44% Cu and 0.24 g/t Au or 0.62% CuEq, from 484 m

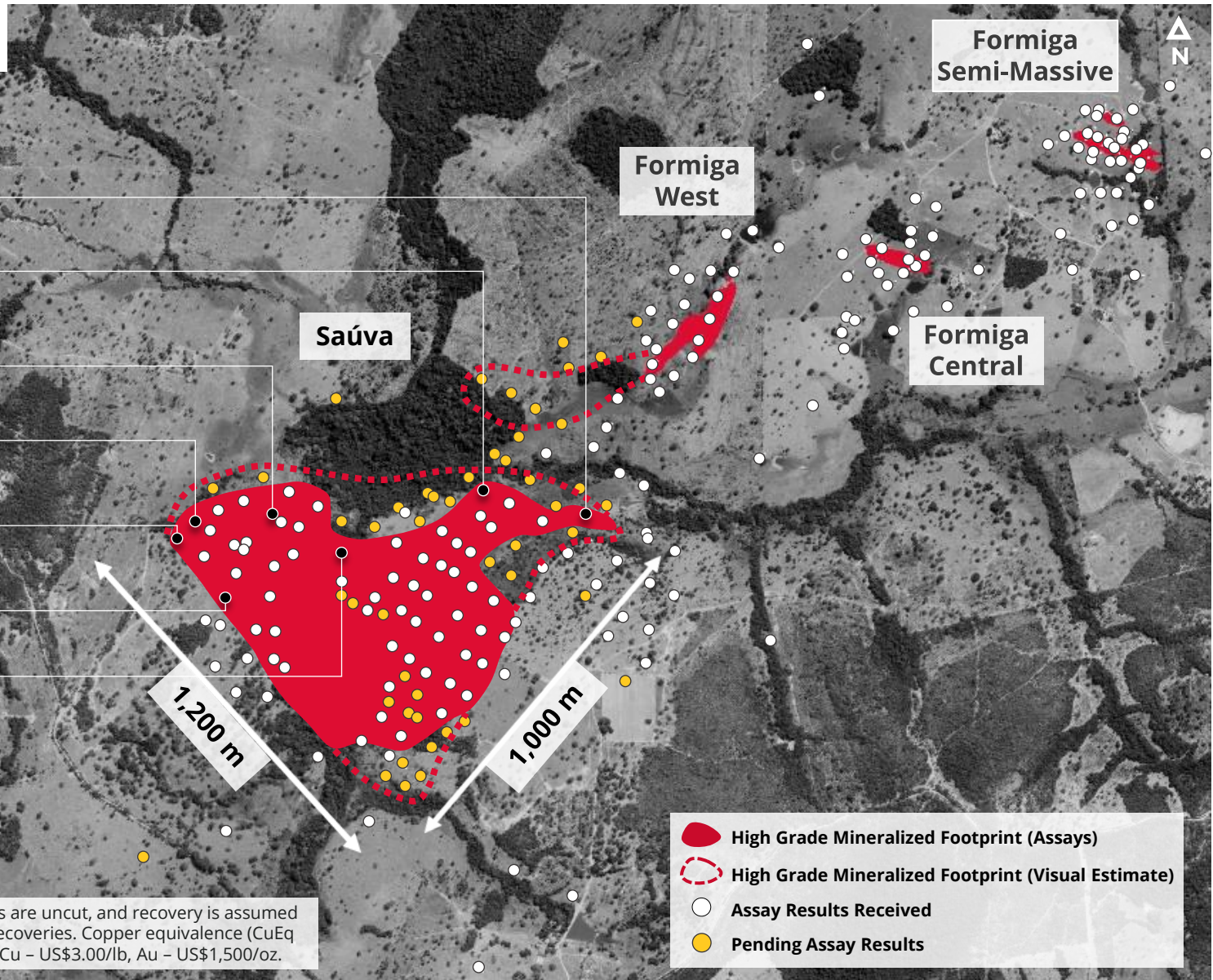
FOR-177: 62.29 m at 0.40 % Cu and 0.34 g/t Au or 0.67% CuEq, from 529 m
including: 13.00 m at 0.70 % Cu and 0.76 g/t Au or 1.30% CuEq, from 553 m

FOR-184: 85.50 m at 0.44 % Cu and 0.39 g/t Au or 0.75 % CuEq, from 480 m
including: 9.60 m at 0.63 % Cu and 0.62 g/t Au or 1.12% CuEq, from 484 m
and: 14.00 m at 0.58 % Cu and 0.56 g/t Au or 1.02% CuEq, from 517 m
and: 8.00 m at 0.55 % Cu and 0.58 g/t Au or 1.01% CuEq, from 542 m

FOR-189: 25.36 m at 0.56% Cu and 0.57 g/t Au or 0.97% CuEq, from 422 m
including: 8.89 m at 0.75% Cu and 0.95 g/t Au or 1.44% CuEq, from 433 m

FOR-196: 40.50 m at 0.43% Cu and 0.31 g/t Au or 0.66% CuEq, from 219 m
including: 10.89 m at 0.59% Cu and 0.75 g/t Au or 1.14% CuEq, from 219 m

Copper equivalent grades (CuEq) are for comparative purposes only. Calculations are uncut, and recovery is assumed to be 100% as metallurgical data is insufficient to allow for estimation of metal recoveries. Copper equivalence (CuEq %) is calculated as: $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.7292)$, employing metal prices of Cu – US\$3.00/lb, Au – US\$1,500/oz.



- High Grade Mineralized Footprint (Assays)
- ⋯ High Grade Mineralized Footprint (Visual Estimate)
- Assay Results Received
- Pending Assay Results

Chapada – Mineral Resources and Mineral Reserves¹



Source: Google Earth

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2023 exploration budget	\$8M
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)

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 39.

Cu Copper	Zn Zinc	Pb Lead	Ag Silver
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Neves-Corvo consists of an underground mine and on-site processing facilities. The copper plant has a processing capacity of 2.6 Mtpa, producing copper in concentrate, and ramp-up of the expanded zinc plant to 2.5 Mtpa is currently underway

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

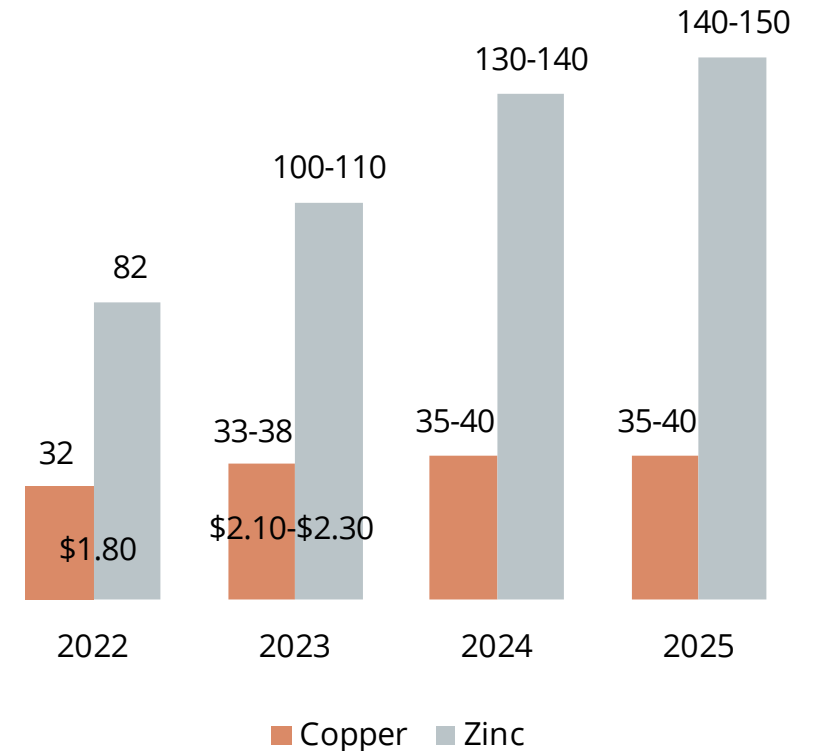
- capex guidance of \$130M, including \$60 million for projects to enable ZEP to consistently achieve nameplate capacity
- planned exploration expenditure of \$7M, including nearly 25,000 m of drilling focusing on Semblana and Lombador North



Neves-Corvo, Portugal

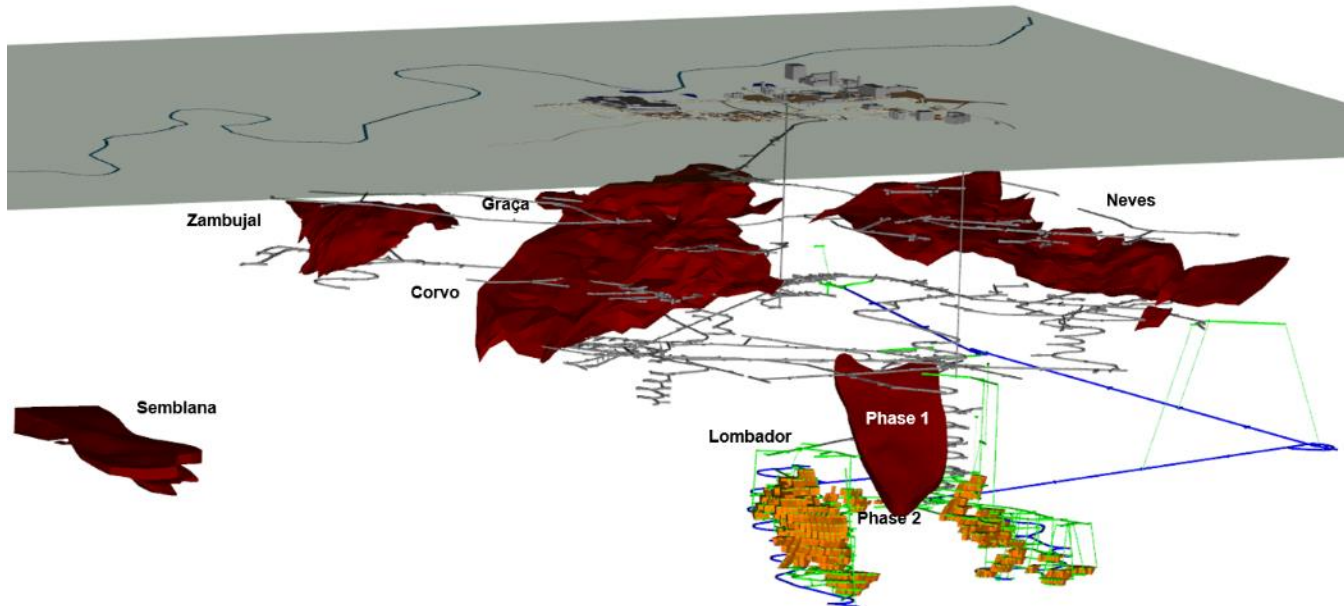
Copper, Zinc Production & Cash Cost Outlook¹

(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.

Neves-Corvo – Mineral Resources and Mineral Reserves¹



Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2023 exploration budget	\$7M
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%)

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

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 39.

Ni Nickel	Cu Copper	Co Cobalt	PGMs Platinum Group Metals
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Eagle mine consists of an underground mine and the off-site Humboldt mill. The plant has a processing capacity of 0.7 Mtpa, producing high-quality nickel and copper in concentrates containing minor amounts of payable cobalt, gold, and platinum group metals

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

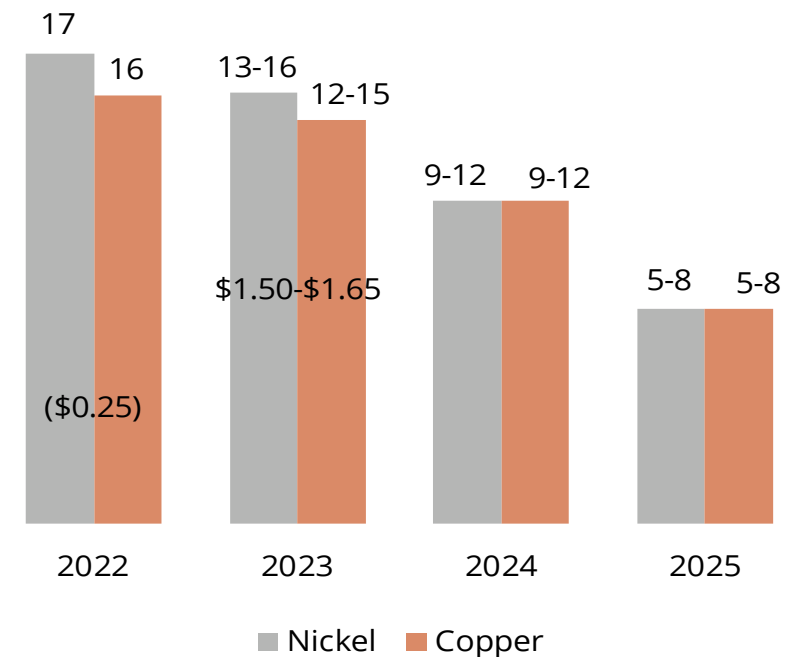
- capex guidance of \$20M composed of underground mine development, of which approximately \$8 million is for development of the Upper Keel zone
- planned exploration expenditure of \$4M focused on extending the life of mine, generally targeting conduits linked with Eagle East



Eagle, U.S.A.

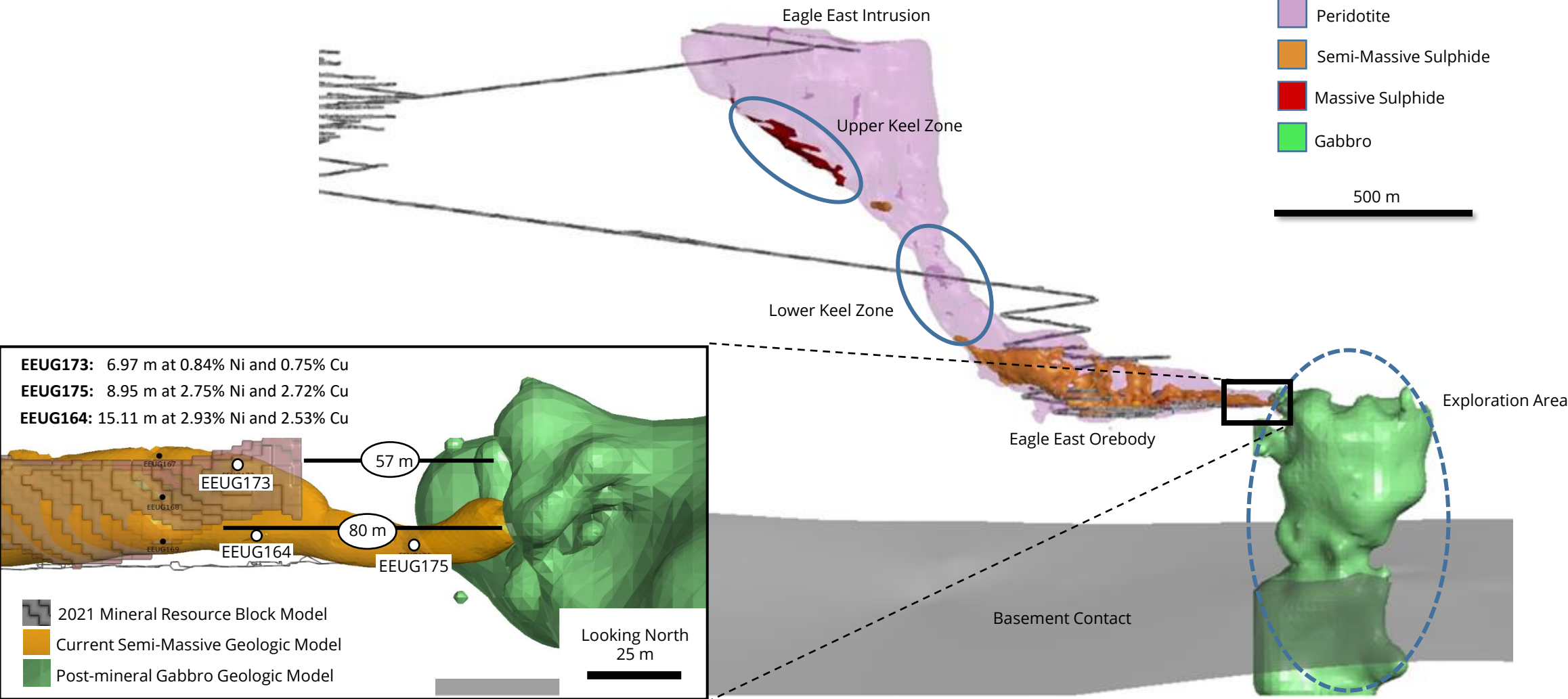
Nickel, Copper Production & Cash Cost Outlook¹

(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.

Eagle East Exploration and Growth



Eagle Mine – Mineral Resources and Mineral Reserves¹



Eagle Mine, U.S.A.

Ownership	100%
Location	Michigan, USA
Mine life	4 years
2023 exploration budget	\$4M
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%)

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 39.

Zinkgruvan

Zn Zinc	Cu Copper	Pb Lead	Ag Silver
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Zinkgruvan is an underground mine with a long history having been in continuous production since 1857. The on-site processing plant has capacity of ~1.5 Mtpa, of which 1.2 Mtpa is for zinc-lead ore and the remainder for copper ore

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

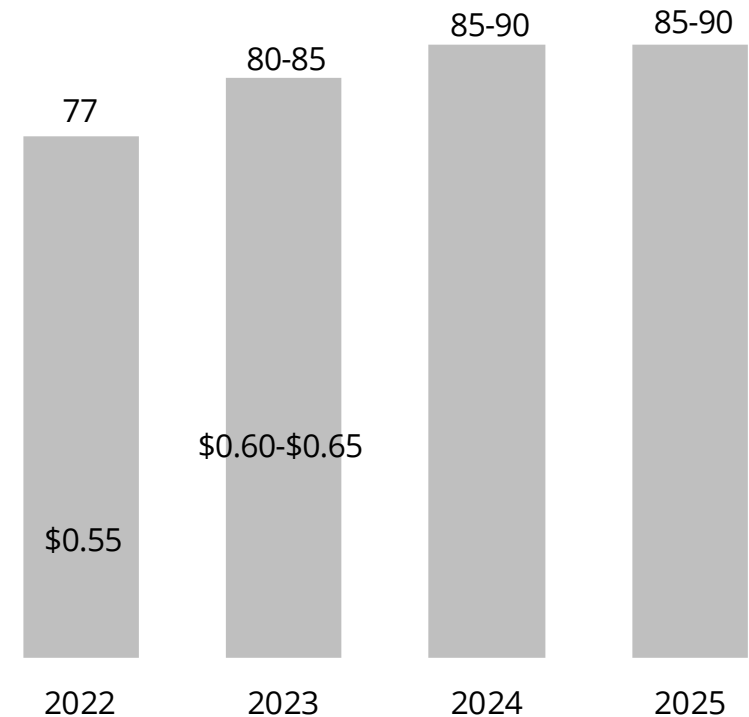
- capex guidance of \$70M for underground development, including the Dalby orebody, sequential flotation project, equipment, TSF works and other improvement initiatives
- planned exploration expenditure of \$6M, including nearly 35,000 m of drilling



Zinkgruvan, Sweden

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.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Zinkgruvan, Sweden

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2023 exploration budget	\$6M
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%)

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 39.

Josemaria Project



Josemaria Project Camp, Argentina

World-Class Copper-Gold Porphyry Project¹

- ✓ top-10 Americas open-pit copper project by Mineral Reserves²
- ✓ located at center of a prolific region and emerging district
- ✓ significantly advanced with clear path to production
- ✓ 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

Advancing Towards Development

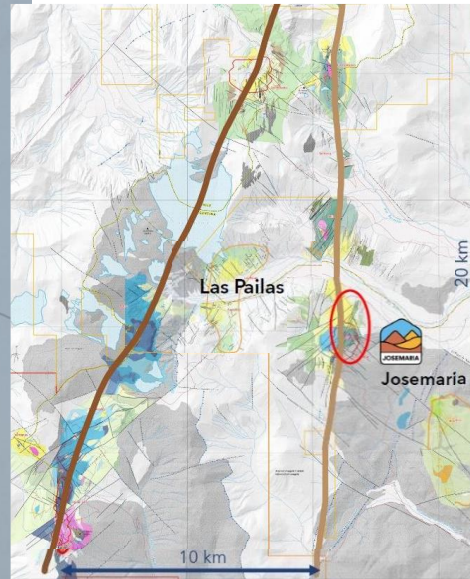
- progressing through establishment of an updated capital cost estimate and project execution schedule
- updated Technical Report remains on-track for completion in H2/23
- 2023 capex guidance of \$400M in support of advancing the project
- capex primarily include continuation of detail engineering, 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. Unless otherwise noted, all scientific and technical information relating to the Josemaria Project contained in this paragraph 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.

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. See also slide 39.

Josemaria Project

District Potential & First Mover Advantage



- 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

Josemaria Mineral Reserves¹ Support Long Life

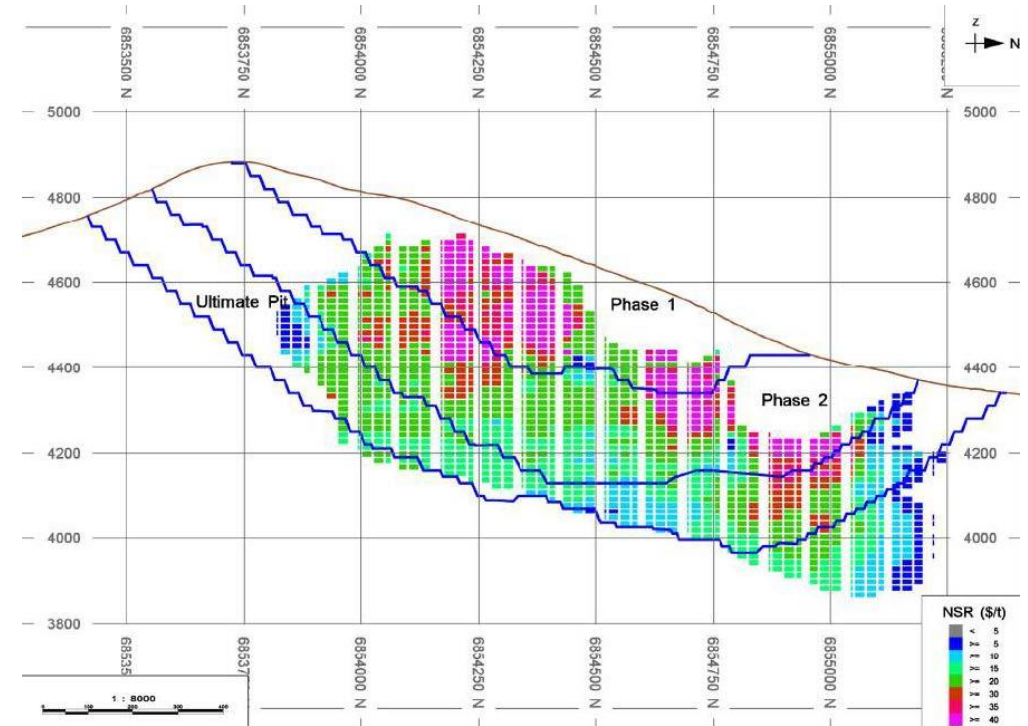
Mineral Reserve Statement

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:

- 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.
- 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%.
- 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).
- 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.
- There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
- 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. See also slide 39.

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

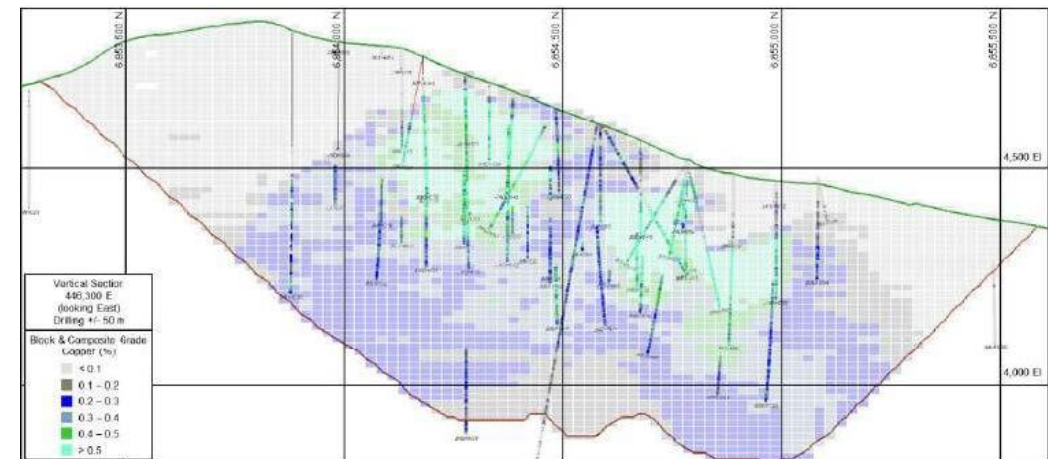
Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off

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. See also slide 39.

Responsible Mining – 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.** All operations manage their tailings in accordance with our Tailings Management Standard, aligned with the GISTM. Supported by the RMMS, our goal is conformance with GISTM of our facilities at Candelaria, Chapada, and Neves-Corvo by August 2023, while the lower-consequence-classified facilities at Eagle and Zinkgruvan in conformance by August 2025

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](#)



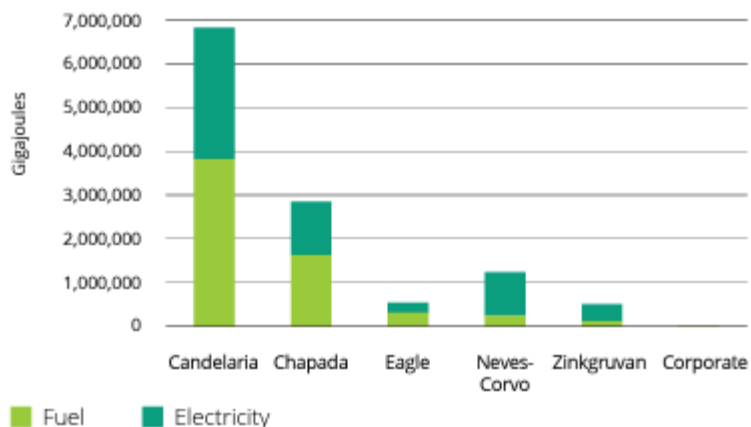
Cerro do Lobo Tailings Facility at Neves-Corvo in Portugal

Responsible Mining – Climate Change

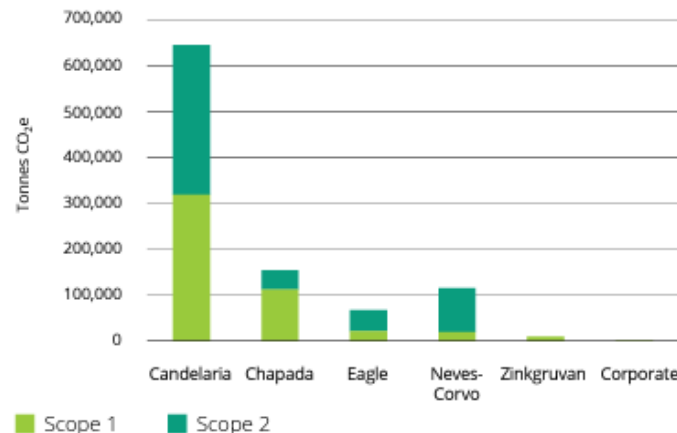
Climate Change, Energy and CHG Emissions

- 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
- **we are committed to reducing our absolute Scope 1 + Scope 2 (market-based) emissions by 35% by 2030 across our portfolio of operations, compared to a target base year of adjusted 2019 emissions**
- 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
- **trend of decreasing or consistent 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

Energy Consumption by Operation, 2021



Scope 1 and Scope 2 GHG Emissions by Operation, 2021



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 ‘C’ and a metallic mineral mining sector average score of ‘C’



Responsible Mining – Water Stewardship

- continue to make water stewardship gains, achieving measurable reductions in freshwater use and increases in water re-use
- 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

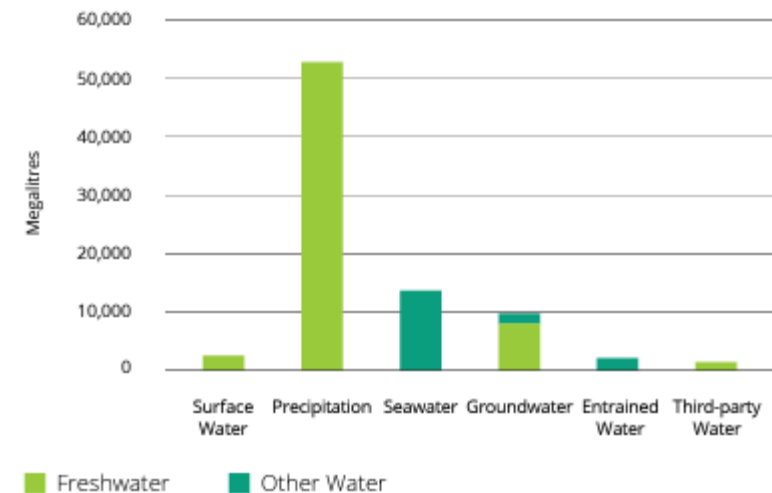
Candelaria’s operational water requirements met through supply from its sea water desalination facility



Candelaria desalination facility

- the operation maintains a strong focus on water use efficiency
- use of treated municipal wastewater ceased in 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 Source and Quality¹, 2021



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 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.

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.

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