

# Copper growth to supply our world's transition

April 2023 Corporate Presentation

# Cautionary Statements

## Caution Regarding Forward-Looking Information and Non-IFRS 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; statements regarding the Company’s plans, prospects and business strategies; statements with respect to the intentions of the Company regarding the acquisition and other strategic growth opportunities, the anticipated timing and completion of the acquisition, the ability of Lundin Mining to complete the transactions contemplated by the acquisition, life of mine, delivery of shareholder returns and value added by projects; 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 labour; 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: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; 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; risks associated with water rights, water supply restrictions, the availability and access to water and water management strategies; risks associated with environmental impact studies, audits, investigations and compliance with remediation plans; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on a single asset; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Josemaria Project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; 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; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; 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; 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; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; 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; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company’s Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2022, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

### Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document such as adjusted earnings, adjusted EBITDA, adjusted operating cash flow, free cash flow, net cash (debt), cash cost, and expansionary capital expenditures. Please see the “non-GAAP and other Performance Measures” on page 42 to 45 of this presentation as well as the Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2022, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. 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.

# Copper growth to supply our world's transition

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We mine metals essential today and for the world's shift to a lower carbon future

We produce at a meaningful global scale and are positioned for material growth

We have the financial strength and operational expertise to deliver on our goals

# Our focus is base metals

## The world now classifies them as critical

Creating sustainable value. Our strategy:

- operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle
- copper dominant portfolio
- long-life and cost-competitive assets in established mining jurisdictions
- strong financial position with low leverage
- industry-leading environment & social ratings



Candelaria, Chile



Neves-Corvo, Portugal

Zinkgruvan, Sweden

## High Quality Operations

### 2022 Production

**250 kt**  
Copper

**400 kt**  
copper-equivalent<sup>1</sup>

### 2022 Financials

**\$3.0B** revenue      **\$1.3B** adj. EBITDA<sup>2</sup>

**\$385M**  
FCF from ops<sup>2</sup>

## Meaningful Scale & Material Growth

### Mineral Reserves<sup>3</sup>

**17.1 Blb**  
copper

**5.6 Blb**  
zinc

**123 Mlb**  
nickel

**12.7 Moz**  
gold

### Growth

**Saúva** inaugural M&I Mineral Resource<sup>3</sup> of 179 Mt; drilling continuing

**Candelaria** CUGEP awaiting approval of 2040 EIA

**Josemaria** engineering progressing (40%); technical update in H2/23

## Financial Strength

### Shareholder Returns

**C\$0.36**/sh  
regular dividend

**~3.4%**  
yield<sup>4</sup>

**\$275M**  
dividends paid  
in 2022

**\$60M**  
share buyback  
in 2022

### Liquidity

**\$1.7B**  
liquidity headroom

corporate credit facility  
extended to 2028

1. Calculated based on the ratios of 2022 average metal prices of Cu: \$3.99/lb, Zn: \$1.56/lb, Ni: \$11.62/lb, Pb: \$0.97/lb, Au: \$1,802/oz and \$21.79/oz Ag.

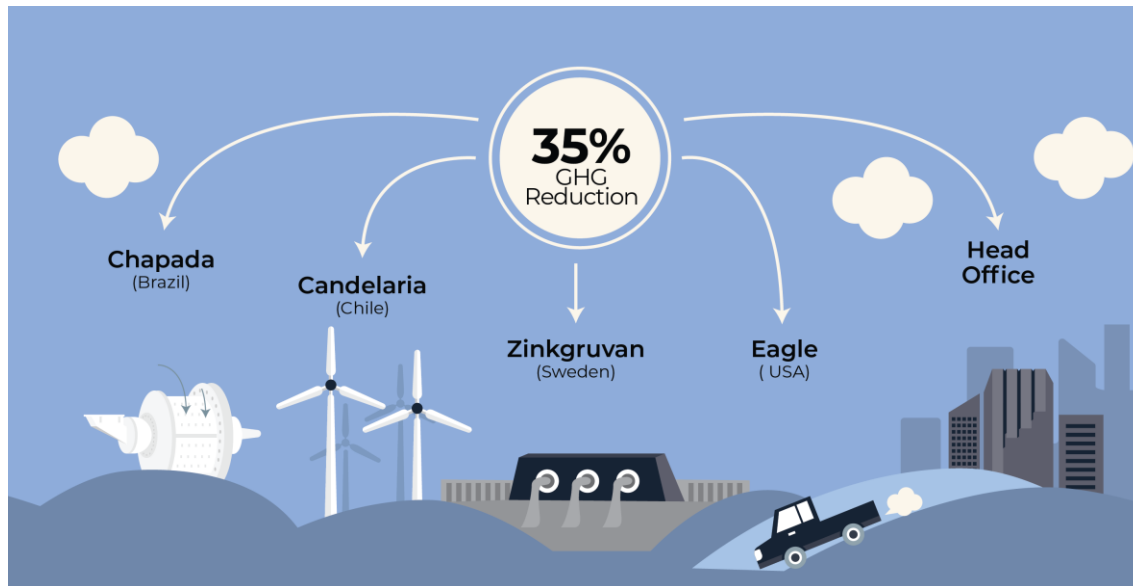
2. Net earnings were \$463.5M and cashflow from operations was \$876.9M. Adjusted earnings, adjusted EBITDA and free cash flow (FCF) from operations (ops) are non-GAAP and other performance measures. Please see Lundin Mining's MD&A for the year ended December 31, 2022 for discussion on non-GAAP measures and other performance measures.

3. For more information, please see slide 52.

4. Based on current annualized dividend of C\$0.36 per common share and Lundin Mining April 19, 2023 closing share price of C\$10.58 per share.

# Future focused: a leader in responsible mining

Ambitious but achievable: our goal is to reduce Scope 1 & 2 GHG absolute emissions 35% by 2030<sup>1</sup>



1. Compared to 2019 baseline year

THE COPPER MARK

Committed assurance framework to promote the responsible production of copper



Zinkgruvan



Candelaria, Punta Padrones Port & Desalination Plant, Chile

# Acquisition of a Majority Interest in the Caserones Copper Mine

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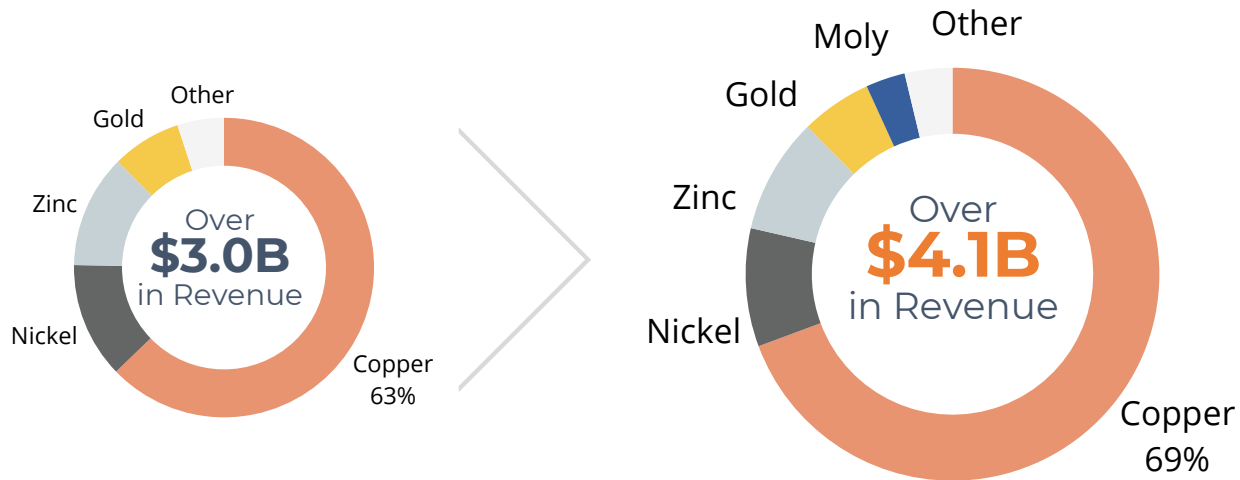


# Highly Complementary

## Acquisition of 51% of Caserones Copper Mine

### Pro Forma FY 2022 Metal Mix

Revenue by Metal<sup>1, 2</sup>



lundin mining

lundin mining



1. Based on the Company's revenue analysis by metals for the year ended December 31, 2022, as disclosed in the Company's MD&A for the year ended December 31, 2022; Candelaria figures on a 100% basis.  
 2. Caserones revenue based on actual FY 2022 figures and is on a 100% basis.



# Transaction Rationale

**Caserones is a large-scale producer that provides copper growth while leveraging mutual synergies, infrastructure and efficiencies**

- ~50% pro forma increase in 2022 copper output
- immediately accretive on key financial metrics
- significant untapped exploration potential
- post-acquisition debt leverage continues to remain low
- new partnership with JX Nippon Mining and Metals
- attractive call option to acquire more equity



Caserones site, Chile

# Transaction Summary

<b>Transaction</b>	<p>Lundin Mining to acquire a 51% equity interest in SCM Minera Lumina Copper Chile (“Lumina Copper”)</p> <ul style="list-style-type: none"> <li>Lumina Copper operates the Caserones copper-molybdenum mine in Chile</li> </ul>
<b>Purchase Price</b>	<p>Upfront cash consideration of US\$800M paid at closing, subject to any adjustments from the effective locked box date of December 31, 2022, until closing</p> <p>US\$150M to be paid in five installments of US\$10M from 2024 – 2028 and US\$100M paid in 2029 subject to certain adjustments</p> <p>Call option available to acquire up to an additional 19% equity interest in Caserones through one or more transactions for an aggregate cash payment of US\$350M</p>
<b>Offtake</b>	<p>Entitled to a percentage of the copper output of the Caserones mine equal to Lundin’s pro rata ownership</p>
<b>Funding</b>	<p>Expected to be drawn from US\$1.75B revolving credit facility</p>
<b>Conditions</b>	<p>Typical closing conditions, including third-party and requisite regulatory approvals</p>
<b>Closing</b>	<p>Expected to close in the third or fourth quarter of 2023</p>

# Ideal Operator of Caserones

## We know the region and its true potential very well

Since Lundin Mining's 2014 Acquisition of Candelaria:

Mine life

# extended

and production profile improved<sup>1</sup>

Nearly

# 160% ↑

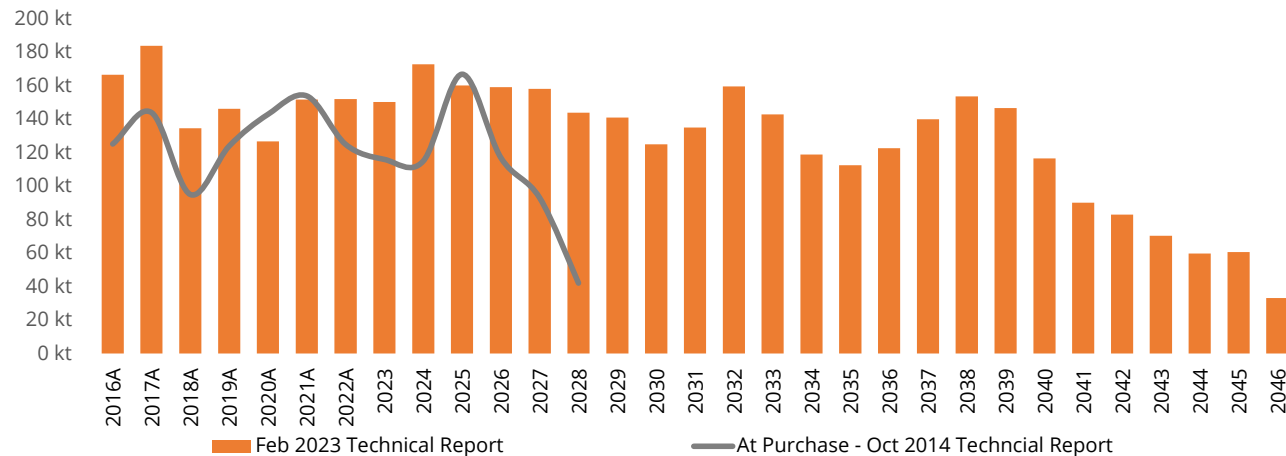
in forecast copper production over the life-of-mine (2016-2046)<sup>1</sup>

Over

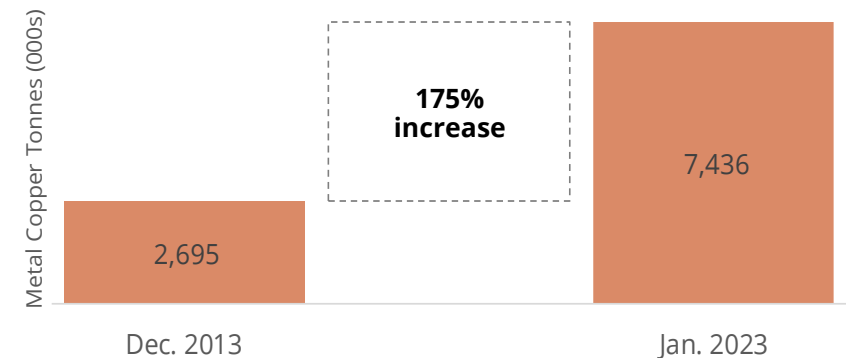
# 175% ↑

in M&I Mineral Resource<sup>1,2</sup>

Candelaria Copper Production Profile<sup>3</sup>



Candelaria M&I Mineral Resource<sup>3</sup>



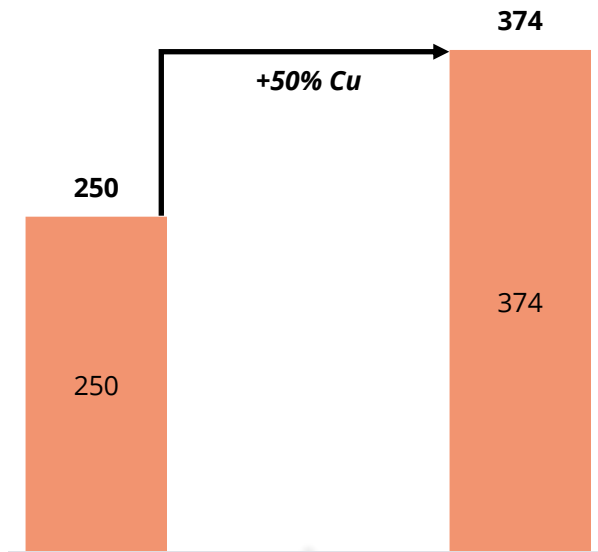
1. For more information, please refer to the NI 43-101 technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated February 22, 2023, which is available on SEDAR under the Company's profile page.  
 2. For more information, please refer to the Company's news release dated February 8, 2023, entitled "Lundin Mining Announces 2022 Minerals Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com).  
 3. Production and M&I Mineral Resource shown on a 100% basis and is based on the NI 43-101 technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated February 22, 2023, which is available on SEDAR under the Company's profile page.

# Enhances Production Profile

## Pro Forma Impact to 2022 Actual Production<sup>1</sup>

■ Copper 
 ■ Nickel 
 ■ Zinc 
 ■ Gold 
 ■ Silver 
 ■ Lead 
 ■ Molybdenum

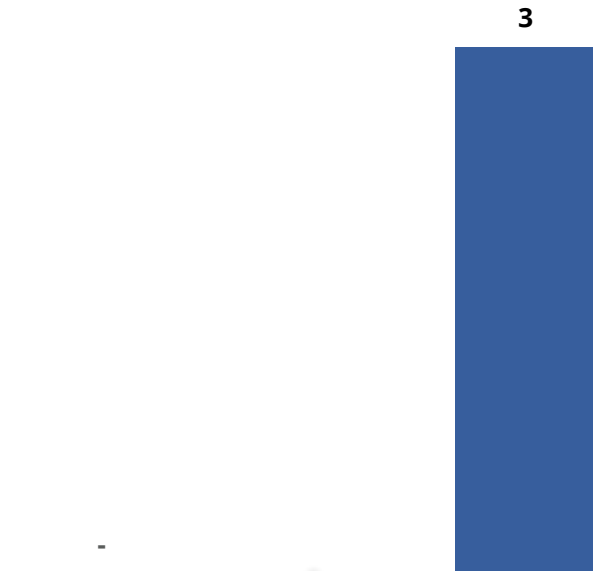
**Copper**  
kt Cu



lundin mining

lundin mining + 

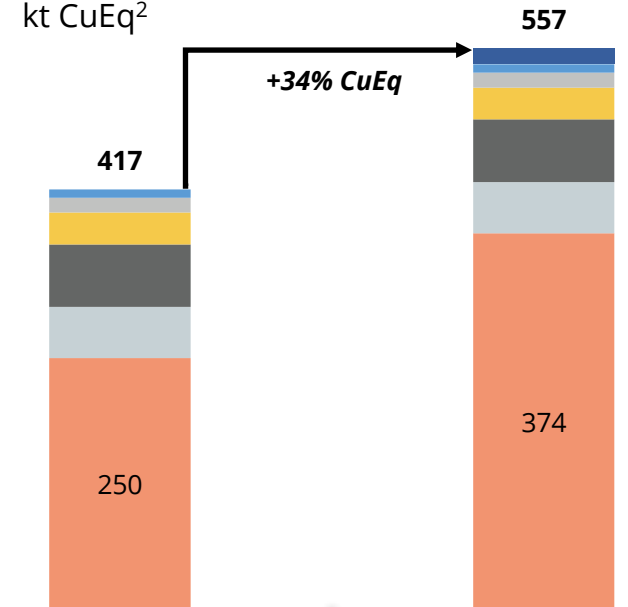
**Molybdenum**  
kt Mo



lundin mining

lundin mining + 

**Copper Equivalent**  
kt CuEq<sup>2</sup>



lundin mining

lundin mining + 

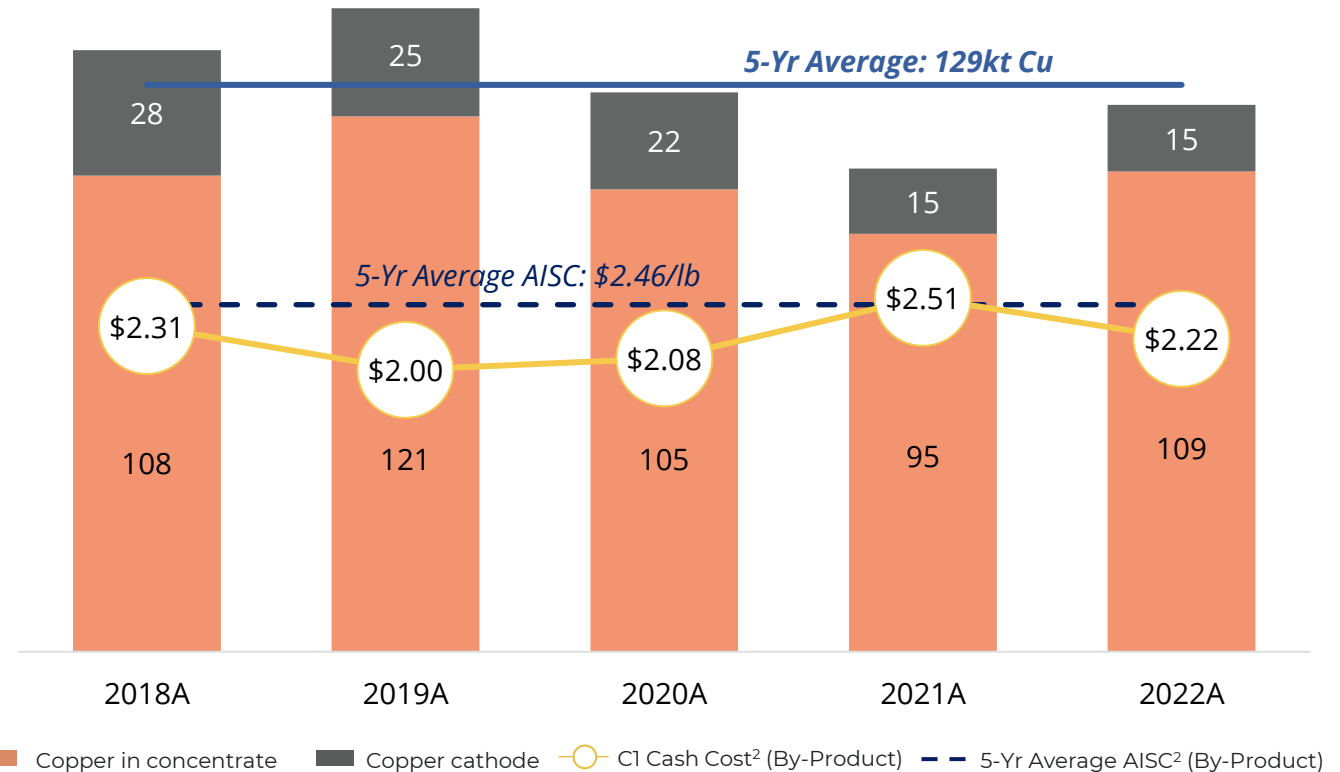
1. Production shown on a 100% basis for Candelaria and Caserones. Figures use actual production as reported by the Company and Caserones. Announced acquisition by the Company for an initial 51% interest in Caserones.  
 2. Copper equivalent production converted based on 2022 average metal prices (Cu \$3.99/lb, Zn \$1.56/lb, Au \$1,802/oz, Ag \$21.79/oz, Pb \$0.97/lb, Ni \$11.62/lb, Mo \$19.80/lb).

# Strategic Copper Asset in Chile

## Caserones Overview

- large-scale, open-pit mine located in the highly prospective Atacama region in Chile
  - ~800 km north of Santiago and ~160 km southeast from the Copiapó airport
- conventional flotation and leaching. First copper cathode was produced in 2013, followed by copper and molybdenum concentrates in 2014
- mineralization zones include primary sulphide, secondary, sulphide, oxide, and leach zone
- connected to well-established infrastructure
- only ~30% of prospective land area has been explored
- minimal capex requirements with 2022 AISC<sup>2</sup> of \$2.54/lb

**Historical Copper Production & Cost Profile<sup>1</sup>**  
kt Cu | US\$/lb

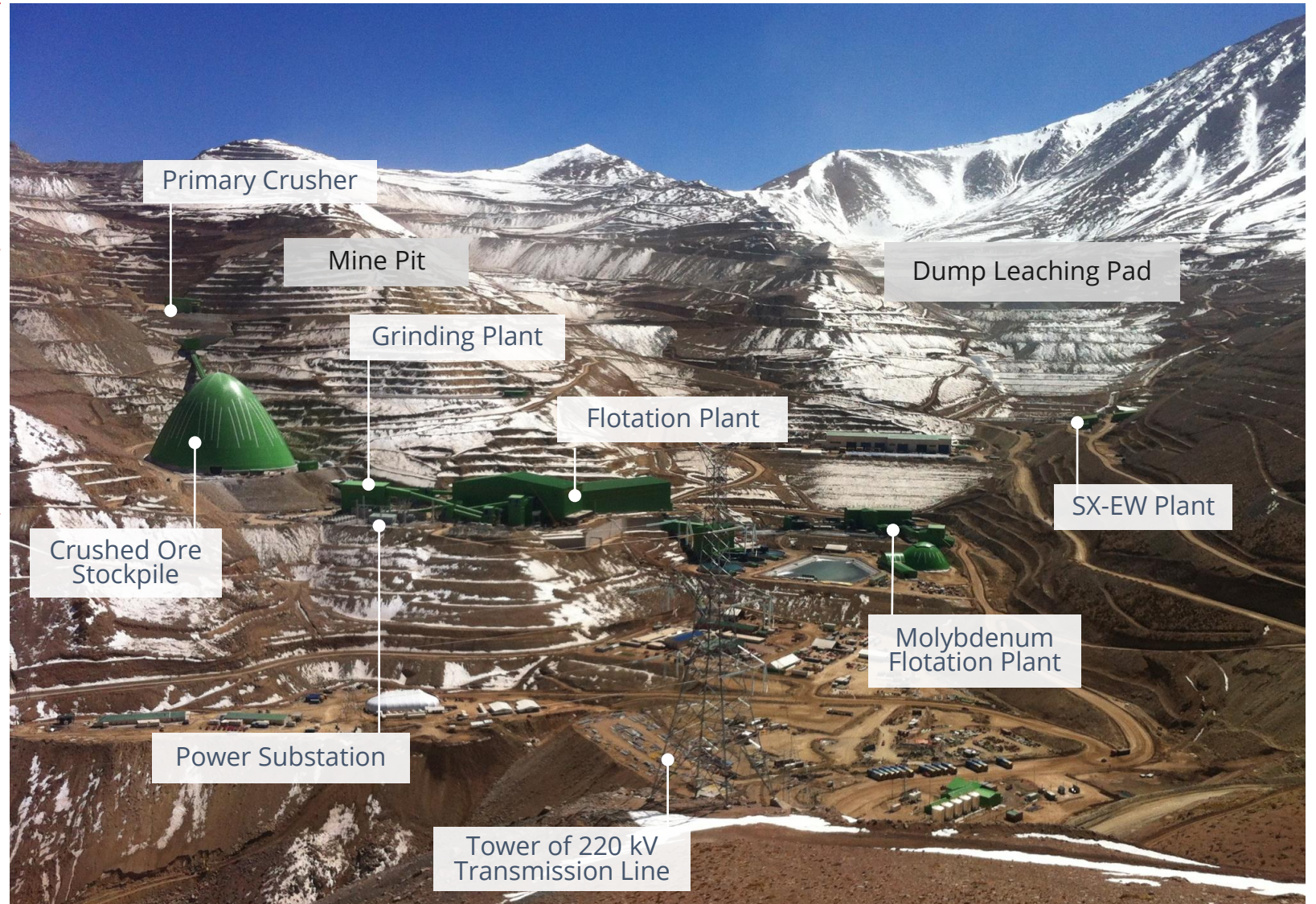


1. Shown on a 100% basis.

2. C1 Cash Cost and AISC are non-GAAP measures. Caserones C1 Cash Cost is calculated from total production costs as reported by Lumina Copper by removing the following costs: capitalized tailings, desalinated water, exploration, by-product credits (Mo & Ag), and exploration expenses and adding TC/RC to the resulting figure. Production costs are comprised of the following: tailings costs, non-tailings capitalized costs and other operating costs as reported by Lumina Copper. Total C1 Cash Costs (in US\$ millions) is divided by total payable copper to produce C1 Cash Costs per pound of copper (on a by-product basis). C1 Cash Costs (in US\$ millions) plus sustaining capital costs is divided by total copper production to produce AISC per pound of copper (on a by-product basis). Please refer to pages 47 to 50 for a reconciliation of non-GAAP measures for Caserones.

# Caserones Site Overview

<p><b>Site Access</b></p>	<p>access to paved roads</p> <ul style="list-style-type: none"> <li>• linked to Copiapó via ~160 km asphalt/gravel road</li> <li>• easy access to ports from Copiapó</li> </ul>
<p><b>Power</b></p>	<p>reliable power supply</p> <ul style="list-style-type: none"> <li>• 220 kV highly-reinforced power line connected to the national grid</li> <li>• utilizes renewable energy sources</li> </ul>
<p><b>Water</b></p>	<p>sourcing 20 wells for freshwater</p> <ul style="list-style-type: none"> <li>• 835 L/s in water rights; maximum authorized consumption of 518 L/s</li> <li>• about 85% of used water is recycled water</li> </ul>

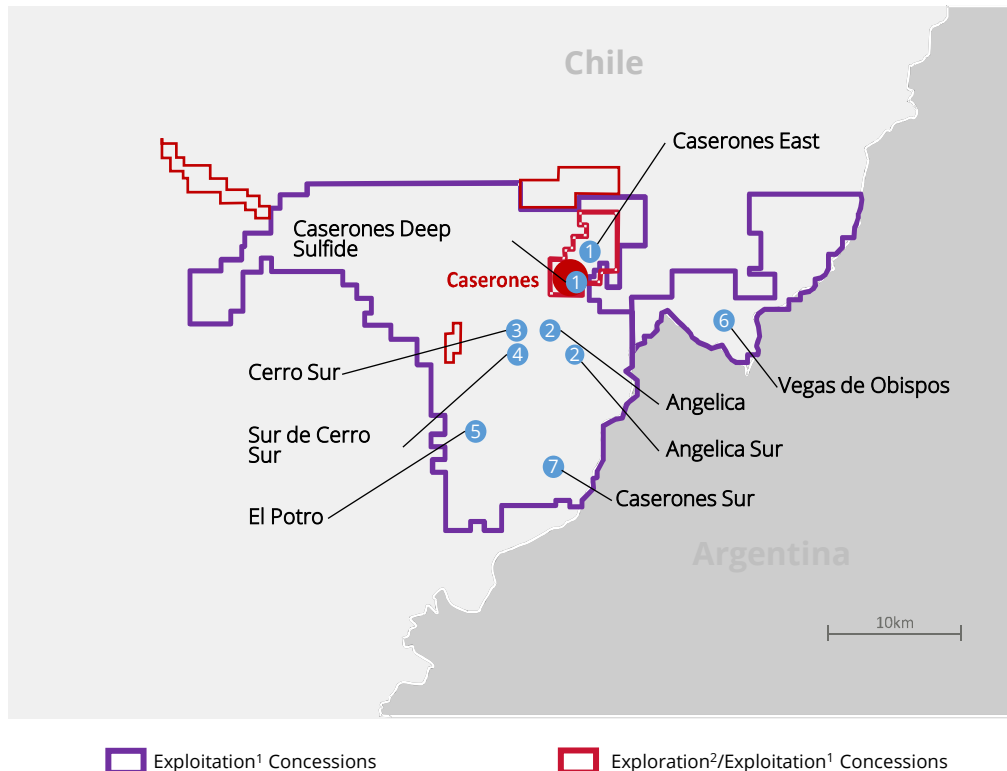


# Highly Prospective Land Package

## Lundin Mining will aim to achieve exploration success similar to Candelaria

The acquired land package is within a well-known and highly prospective area: 58,525 hectares of total land area covered by granted and applied for mining concessions

Map of Mining and Surface Land Ownership



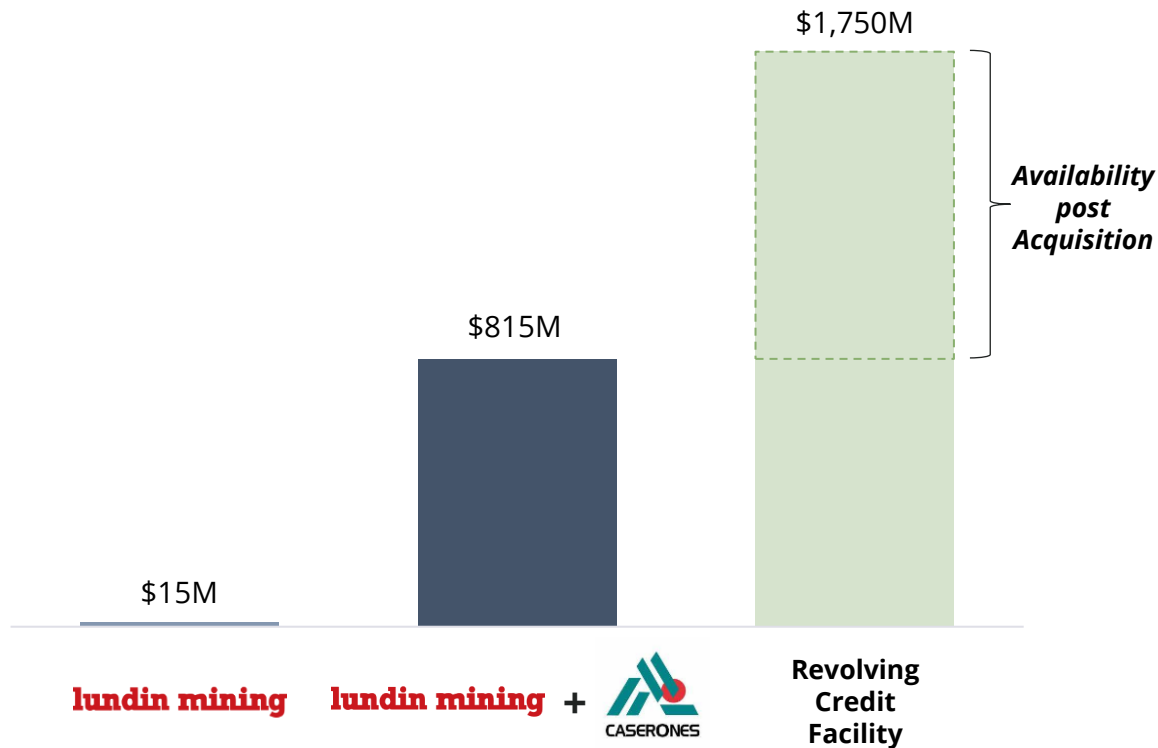
1	<b>Caserones Deposit Extension</b> (0-1 km)	<ul style="list-style-type: none"> <li>▪ Caserones Deep Sulphide: additional primary sulphide copper potential (&gt;0.3% CuT) beneath the current mining pit</li> <li>▪ Caserones East: oxide and secondary sulphide copper potential to northeast</li> </ul>
2	<b>Angelica / Angelica Sur</b> (3 km)	<ul style="list-style-type: none"> <li>▪ oxide zone</li> <li>▪ potential secondary sulphide resource &amp; potential lower secondary and primary sulphide resource</li> </ul>
3	<b>Cerro Sur</b> (4 km)	<ul style="list-style-type: none"> <li>▪ porphyry type Cu-Au mineralization, Strong QS alteration at surface (1 km x 1.5 km)</li> </ul>
4	<b>Sur de Cerro Sur</b> (6 km)	<ul style="list-style-type: none"> <li>▪ porphyry type mineralization with a Cu anomaly zone which extends over 2km x 1km at surface</li> <li>▪ oxide copper and chalcopyrite associated with vein/fracture are observed at surface; major alteration is potassic</li> </ul>
5	<b>El Potro</b> (12 km)	<ul style="list-style-type: none"> <li>▪ porphyry Cu-Mo mineralization with similar geological setting to Caserones (Dacite Porphyry and Breccia) and Mo geochemical anomalies at surface</li> </ul>
6	<b>Vegas del Obispos</b> (14 km)	<ul style="list-style-type: none"> <li>▪ porphyry Cu-Au mineralization</li> <li>▪ QS and potassic alteration extends over 1.5 km x 0.7 km at surface</li> <li>▪ Cu-Au geochemical anomalies at surface</li> </ul>
7	<b>Caserones Sur</b> (15 km)	<ul style="list-style-type: none"> <li>▪ similar geology and mineralization to Caserones with Cu-Mo geochemical anomalies at surface</li> <li>▪ potential copper resource tonnage by the breccia and dacite porphyry size at surface</li> </ul>

1. Grants the title holder the right to perform mining operations and to extract ore.  
 2. Grants the title holder the right to explore exclusively a determined area for a specified amount of time.

# Balance Sheet Remains Strong

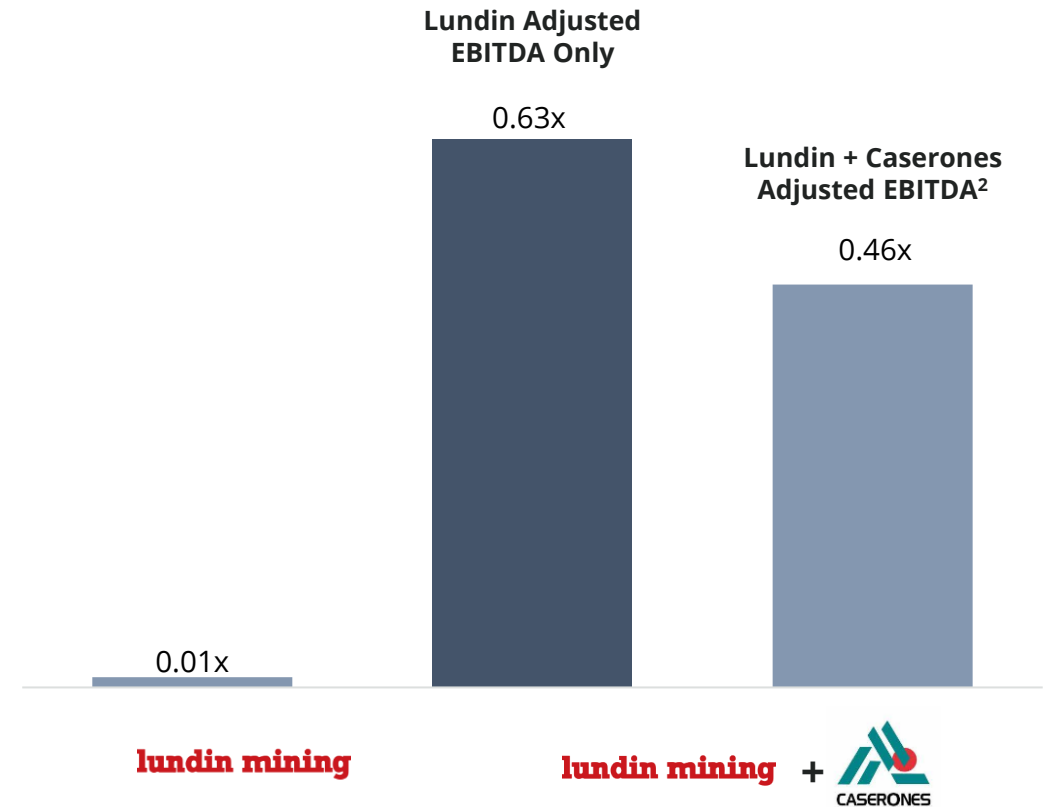
## Net Debt<sup>1</sup>

US\$15M as of February 22, 2023



## Net Leverage

Net Debt to 2022A EBITDA<sup>1,2</sup>



Note: Assumes a US\$800M incremental debt amount for the upfront cash consideration.

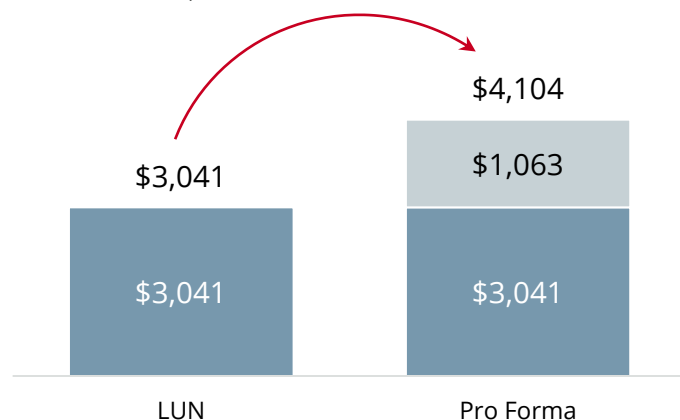
1. These are non-GAAP measures. Please see the Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2022, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Please refer to pages 47 to 50 for a reconciliation of non-GAAP measures for Caserones.

2. Caserones EBITDA included on a 100% basis.

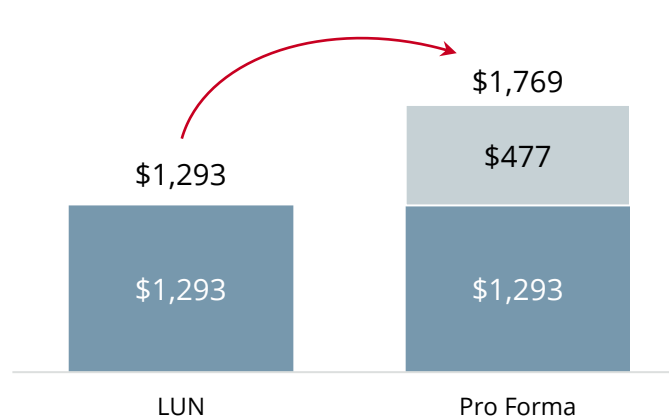


# FY2022 Key Financial Metrics

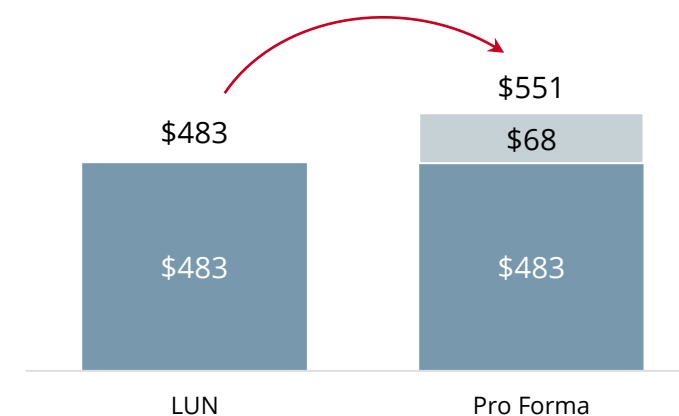
**Revenue<sup>1,2</sup>**  
of over \$4.1B



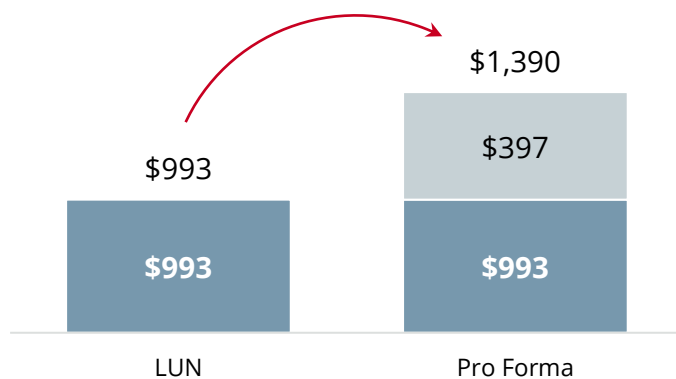
**Adjusted EBITDA<sup>1,2</sup>**  
of nearly \$1.8B



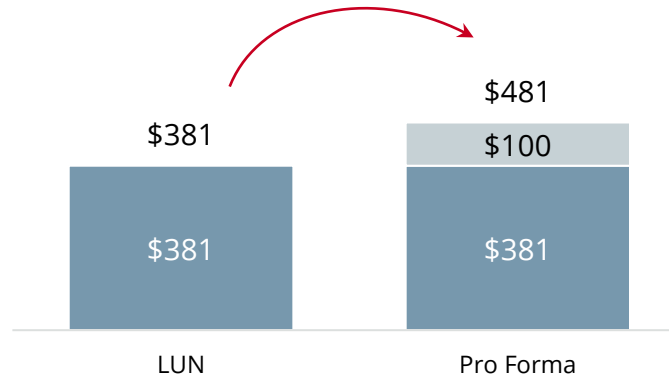
**Adjusted Earnings<sup>1,2</sup>**  
of over \$550M



**Adjusted Operating Cash Flow<sup>1,2</sup>**  
of nearly \$1.4B



**Free Cash Flow from Operations<sup>1,2</sup>**  
of nearly \$550M



1. These are non-GAAP measures. Please see the Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2022, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Please refer to pages 47 to 50 for a reconciliation of non-GAAP measures for Caserones.

2. Caserones based on actual FY 2022 figures and is on a 100% basis. Announced acquisition by the Company for an initial 51% interest in Caserones.

# 2023 Guidance Summary

	<b>Production</b> (t, oz; contained metal in conc.)		
<b>Cu</b> Copper	236,000	–	260,000
<b>Zn</b> Zinc	180,000	–	195,000
<b>Au</b> Gold	140,000	–	150,000
<b>Ni</b> Nickel	13,000	–	16,000

## Capital Expenditures<sup>2</sup> (\$M)

Total Sustaining Capital	700
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Josemaria Project	400
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<b>Total Capital Expenditures</b>	<b>1,100</b>
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**\$45M** to be invested in 2023 exploration programs, including nearly 170,000m 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.

# Mining the metals essential today and for the world's shift to a lower carbon future

## Eagle



Ni	Cu
Co	PGM

2022A  
67 kt CuEq<sup>3</sup>

u/g  
4+ years

## Zinkgruvan



Zn	Cu
Ag	

2022A  
48 kt CuEq<sup>3</sup>

u/g  
10+ years

## Chapada



Cu	Au
Ag	

2022A  
60 kt CuEq<sup>3</sup>

o/p  
30+ years

## Neves-Corvo



Cu	Zn
Pb	Ag

2022A  
68 kt CuEq<sup>3</sup>

u/g  
10+ years

## Caserones<sup>2</sup>



Cu	Mo
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2022A  
139 kt CuEq<sup>3</sup>

o/p  
10+ years

## Candelaria<sup>1</sup>



Cu	Au
Ag	

2022A  
174 kt CuEq<sup>3</sup>

o/p + u/g  
20+ years

## Josemaria



Cu	Au
Ag	

First 8 years  
225 kt CuEq<sup>3</sup>

o/p  
19+ years

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

2. Announced acquisition for initial 51% interest in Caserones. Please refer to press release of March 27, 2023, entitled "Lundin Mining to Acquire a Majority Interest in the Caserones Copper Mine in Chile".

3. 2022A copper equivalent production converted based on 2022 average metal prices (Cu \$3.99/lb, Zn \$1.56/lb, Au \$1,802/oz, Ag \$21.79/oz, Pb \$0.97/lb, Ni \$11.62/lb, Mo \$19.80/lb).

4. Copper equivalent production converted based on LT consensus metal prices (Cu \$3.70/lb, Au \$1,680/oz, Ag \$22.30/oz).

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

# lundin mining



**High Quality  
Operations**



**Meaningful Scale &  
Material Growth**



**Financial  
Strength**

TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

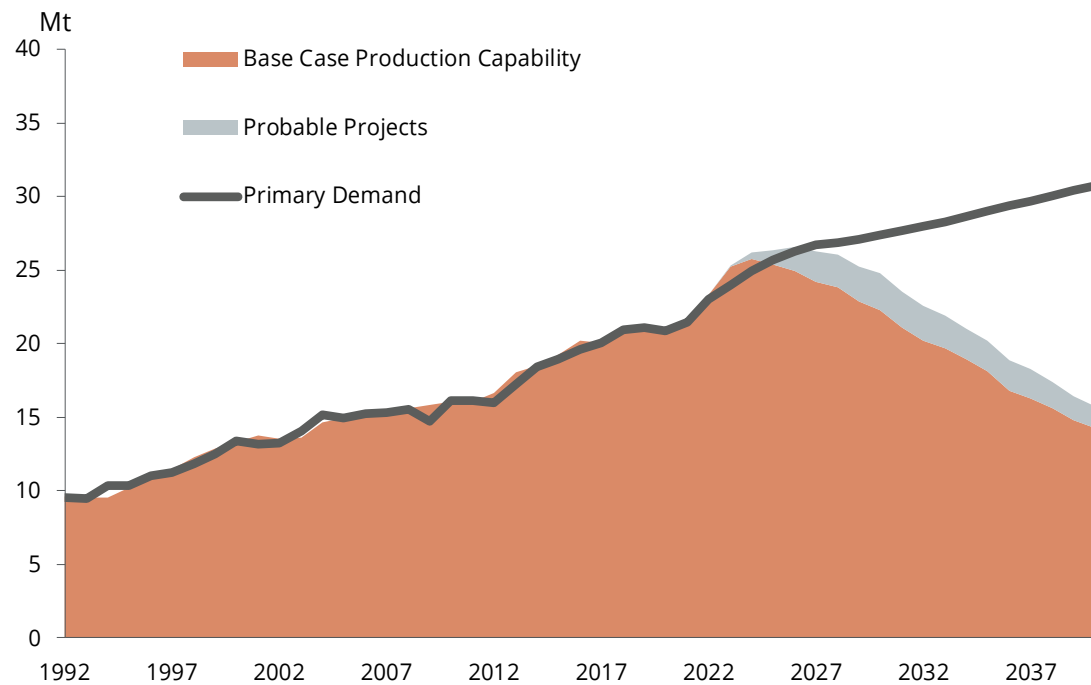
# Appendix

# Positive Outlook for Copper

**Cu**  
Copper

- 3<sup>rd</sup> 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 requirements<sup>1</sup> in net zero carbon scenario
- grid demand for electrification growth estimated to add ~5Mt of demand by 2050<sup>1</sup>
- increase in metals intensity:

**EVs vs ICEs**  
**4x**   **35x**  
Copper   Nickel

**Wind vs Thermal**  
**6x**   **8x**   **20x**  
Copper   Nickel   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 2032<sup>2</sup> 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

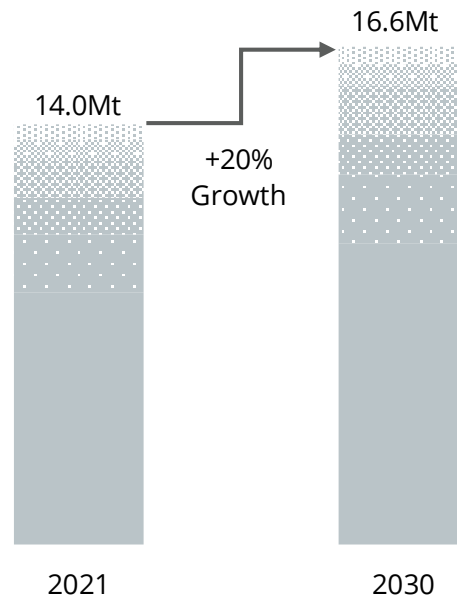
- 4<sup>th</sup> most consumed metal with uses ranging from metal products to rubber and medicines
- ~3/4 of usage today is to protect from corrosion in galvanizing steel, diecasting alloys, etc. ~1/4 is consumed by rubber, chemical and agricultural industries
- renewables a key focus for infrastructure 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 2030<sup>1</sup>

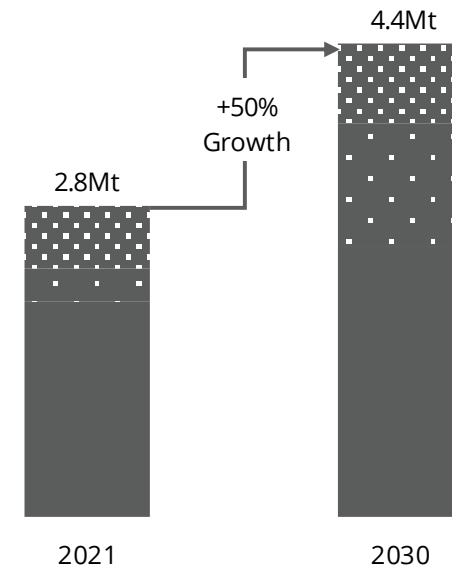
### Zinc Demand

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



### Nickel Demand

- Stainless
- Batteries - EVs
- Other

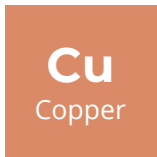


Source data: ILZSG, IZA, Wood Mackenzie

Source data: BMO Capital Markets, INSG, Wood Mackenzie

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

# Copper



## Meaningful Scale & Material Growth

### Long-Life and Cost-Competitive Assets

#### Candelaria

- updated Technical Report extends LOM to 2046
- base case which does not consider CUGEP or restart of Alcaparrosa
- CUGEP has potential to add ~20 ktpa of copper to production profile

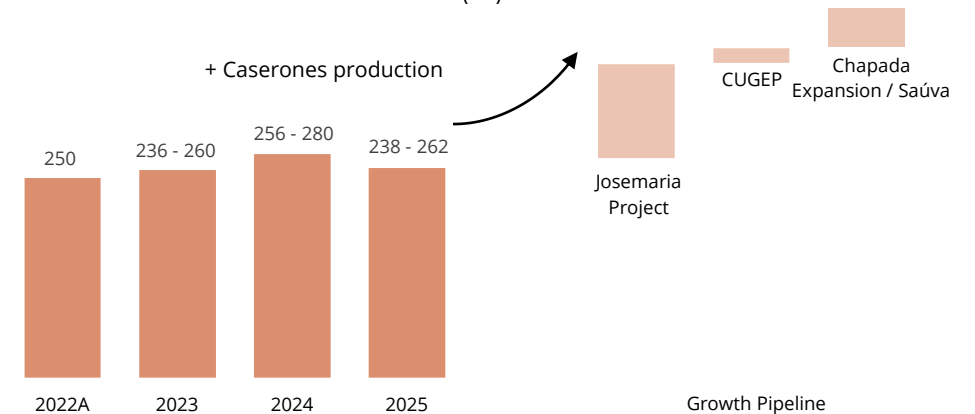
#### Saúva

- maiden Indicated Mineral Resource<sup>1</sup> estimate of 179.0 Mt at 0.32% copper and 0.20 g/t gold, containing 1.3 Blb of copper and 1.1 Moz of gold
- evaluating expansion opportunities at Chapada to best exploit significant Mineral Resource<sup>1</sup> base and high-grade Saúva deposit

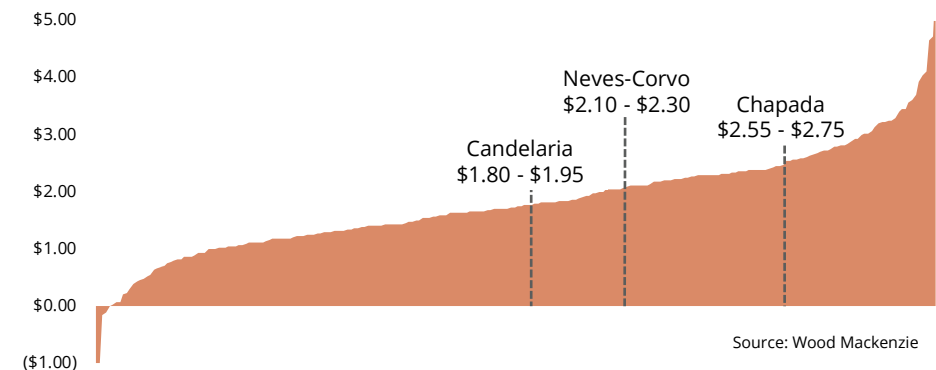
#### Josemaria

- progressing capital cost and project schedule update study work; engineering estimated to be ~40% complete
- updated Technical Report remains on-track for completion in H2/23

### Production Profile<sup>2</sup> (kt)



### Cash Cost<sup>3</sup> (2023 Guidance US\$/lb, net of by-products)



1. For more information, please refer Company's news release dated February 8, 2023, entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 52.  
 2. 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. Copper production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022. Growth pipeline potential copper production is illustrative.  
 3. Cash cost is a non-GAAP and other performance measure. Please see Lundin Mining's MD&A for the year ended December 31, 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, and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.



# Zinc



## Production Growth Ramping Up

### Top-15 Global Producer of Zinc in Concentrate

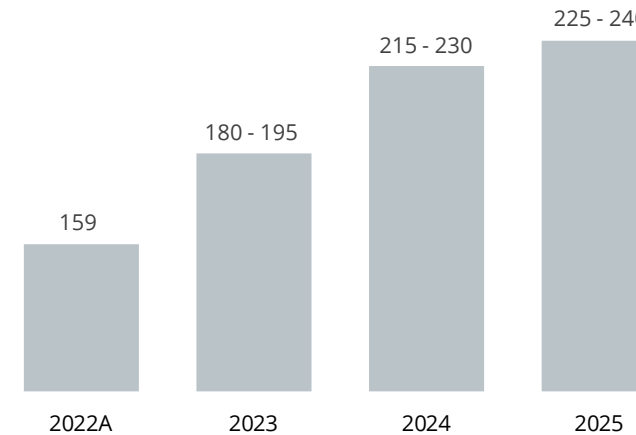
#### Neves-Corvo

- updated Technical Report underpins current guidance; does not yet consider development of Semblana copper Mineral Resource<sup>1</sup>
- full ZEP mining and processing rates expected to be achieved on a sustainable basis during 2024

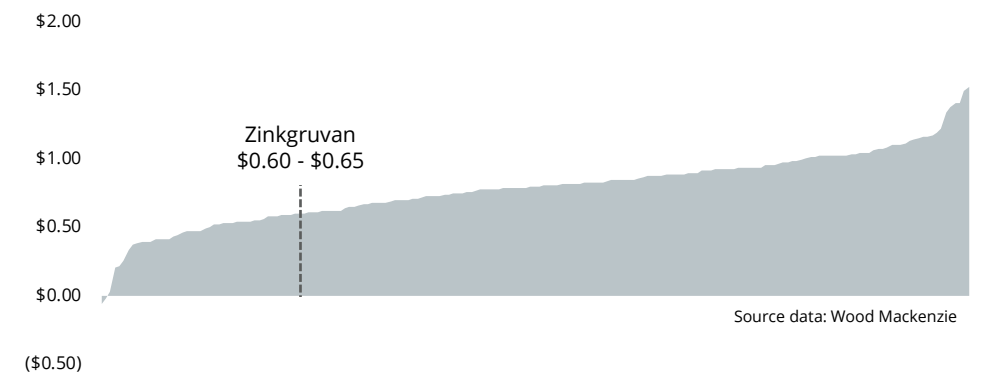
#### Zinkgruvan

- sequential flotation project engineering progressing for construction this year

### Production Profile<sup>2</sup> (kt)



### Cash Cost<sup>3</sup> (2023 Guidance US\$/lb, net of by-products)



Neves-Corvo, Portugal

1. For more information, please refer Company's news release dated February 8, 2023, entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 52.  
 2. 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. Zinc production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.  
 3. 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, and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.

# Nickel

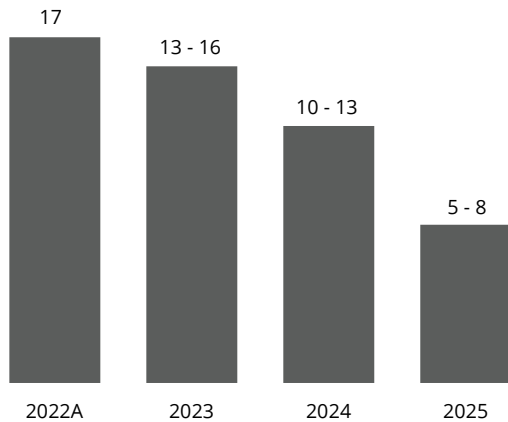


**Low-Cost Producer**

## Eagle

- only primary nickel mine in the U.S.A.
- produces high-quality nickel concentrate containing payable copper, cobalt and platinum group metals
- evaluating potential options to include considerable amount of lower grade mineralization into future production plans

## Production<sup>1</sup> (kt)



Eagle 'Blue sky' gabbro drilling  
 Eagle Lower Keel Zone  
 Out-of-Model Reserves  
 Mine Life Extension / Growth Potential

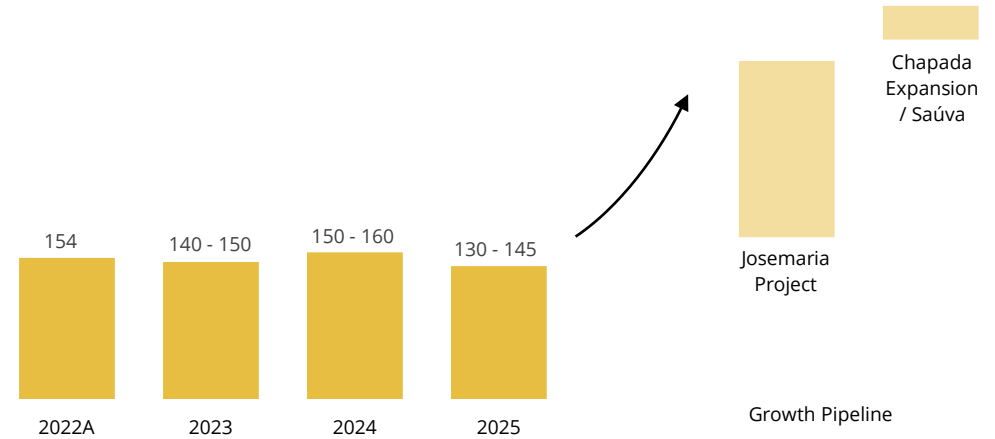
# Gold



**Significant By-Product Credits**

- significant gold production growth with development of Josemaria<sup>2</sup>, potential expansion at Chapada and development of Saúva
- 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

## Production<sup>3</sup> (koz)

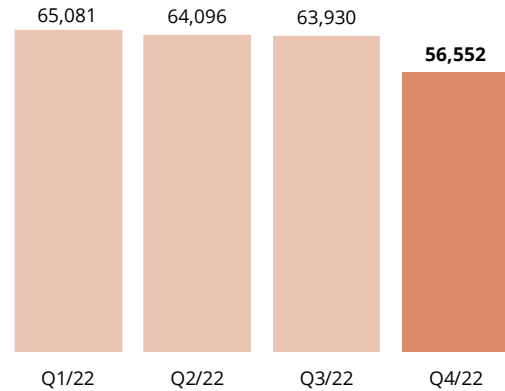


1. Nickel production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. Nickel production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.  
 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. See slide 52.  
 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. Gold production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022. Growth pipeline potential gold production is illustrative.

# 2022 Summary Production Results

## Copper

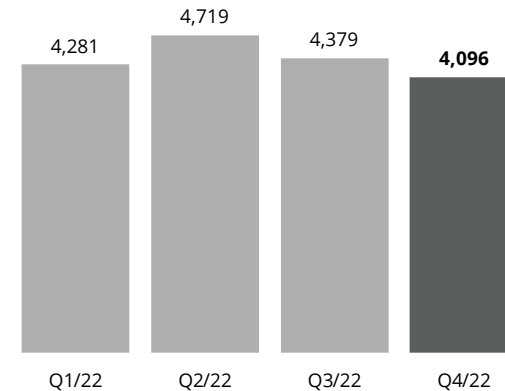
production of 250 kt



- Chapada and Eagle met copper production guidance; Zinkgruvan exceeded
- Candelaria and Neves-Corvo copper production modestly below guidance on lower throughput and headgrade than planned in Q4/22

## Nickel

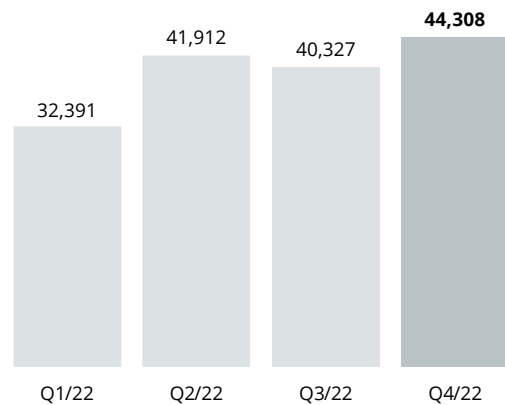
production of 17 kt



- achieved near the top end of guidance range

## Zinc

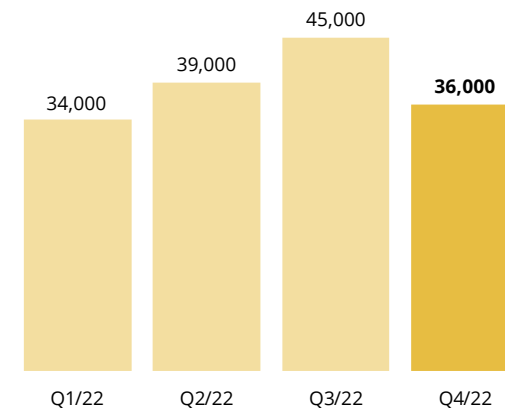
production of 159 kt



- zinc production increased over 10% YOY
- Neves-Corvo zinc production increased 25% YOY with ramp up of ZEP
- Zinkgruvan Q4/22 production impacted by lower than planned headgrade

## Gold

production of 154 koz

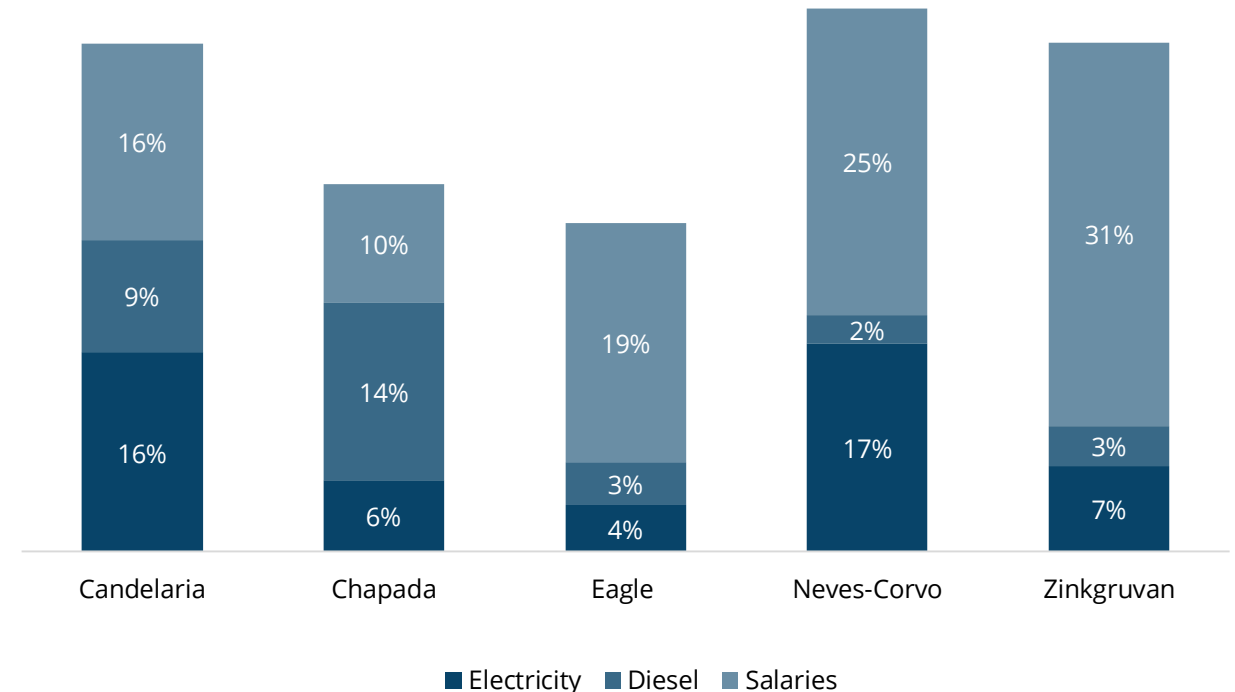


- achieved top end of guidance range
- Candelaria met and Chapada exceeded gold guidance ranges

# 2022 Operating and Capital Cost Drivers

	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan
Production costs	\$697M	\$324M	\$193M	\$329M	\$116M
Cash cost <sup>1</sup>	\$1.96/lb of copper	\$2.08/lb of copper	\$0.79/lb of nickel	\$2.27/lb of copper	\$0.32/lb of zinc
Sustaining capex	\$390M	\$105M	\$16M	\$71M	\$48M

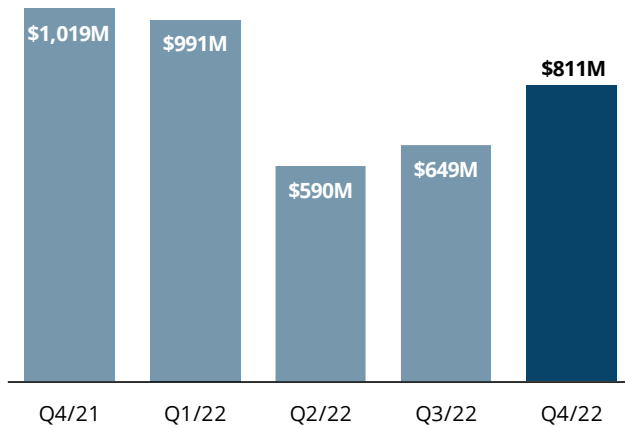
- successful early agreement of Candelaria 3-year labour contracts impacted FY cash cost by \$0.06/lb and Q4/22 by \$0.27/lb
- Candelaria costs to benefit from lower YOY electricity rate (~\$0.08/kWh)
- total sustaining capex of \$640M vs. guidance of \$670M
- total capex of \$843M, including expansion capex of \$32M on ZEP and \$171M on Josemaria
- realized gain of \$6M in Q4/22 on FX contracts; \$63M unrealized gain



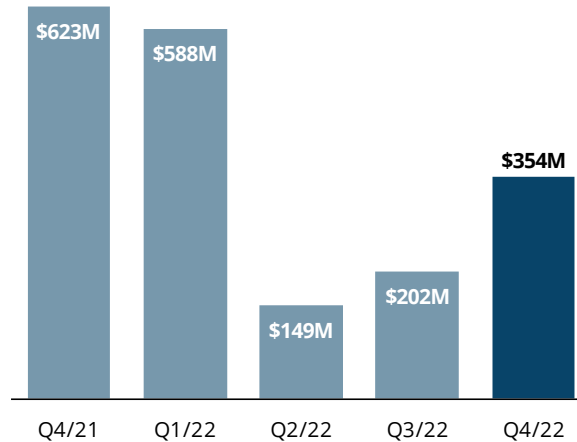
1. Cash cost is a non-GAAP and other performance measure. Please see Lundin Mining's MD&A for the year ended December 31, 2022 for discussion on non-GAAP and other performance measures.

# Key Financial Metrics

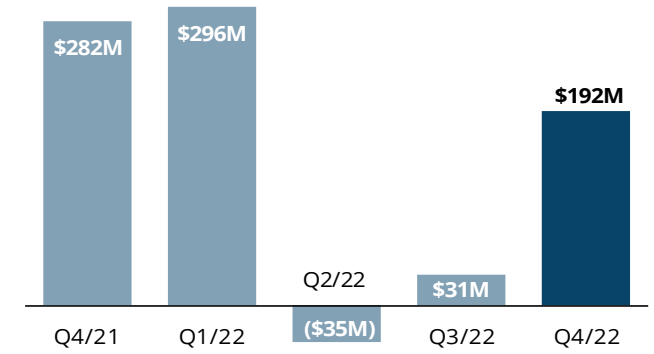
**Revenue**  
of over \$3B in 2022



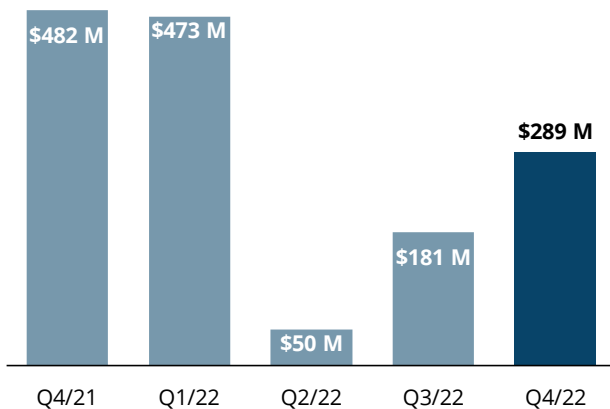
**Adjusted EBITDA<sup>1</sup>**  
of \$1.3B in 2022



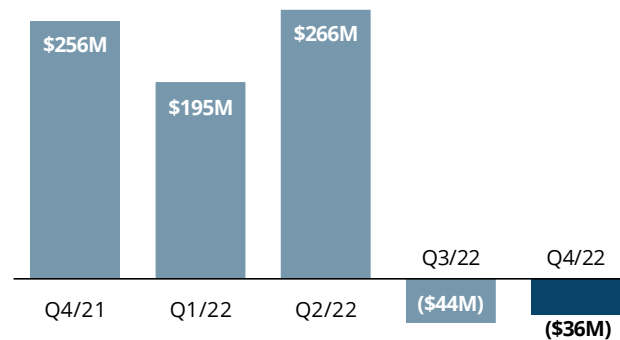
**Adjusted Earnings (Loss)<sup>1</sup>**  
of over \$480M in 2022



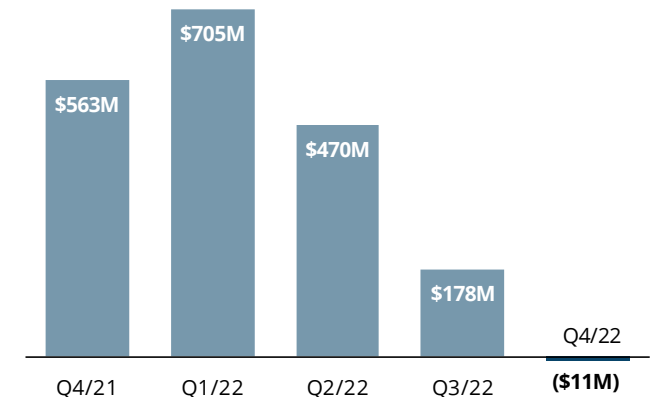
**Adjusted Operating Cash Flow<sup>1</sup>**  
of nearly \$1B in 2022



**Free Cash Flow from Operations<sup>1</sup>**  
of over \$380M in 2022



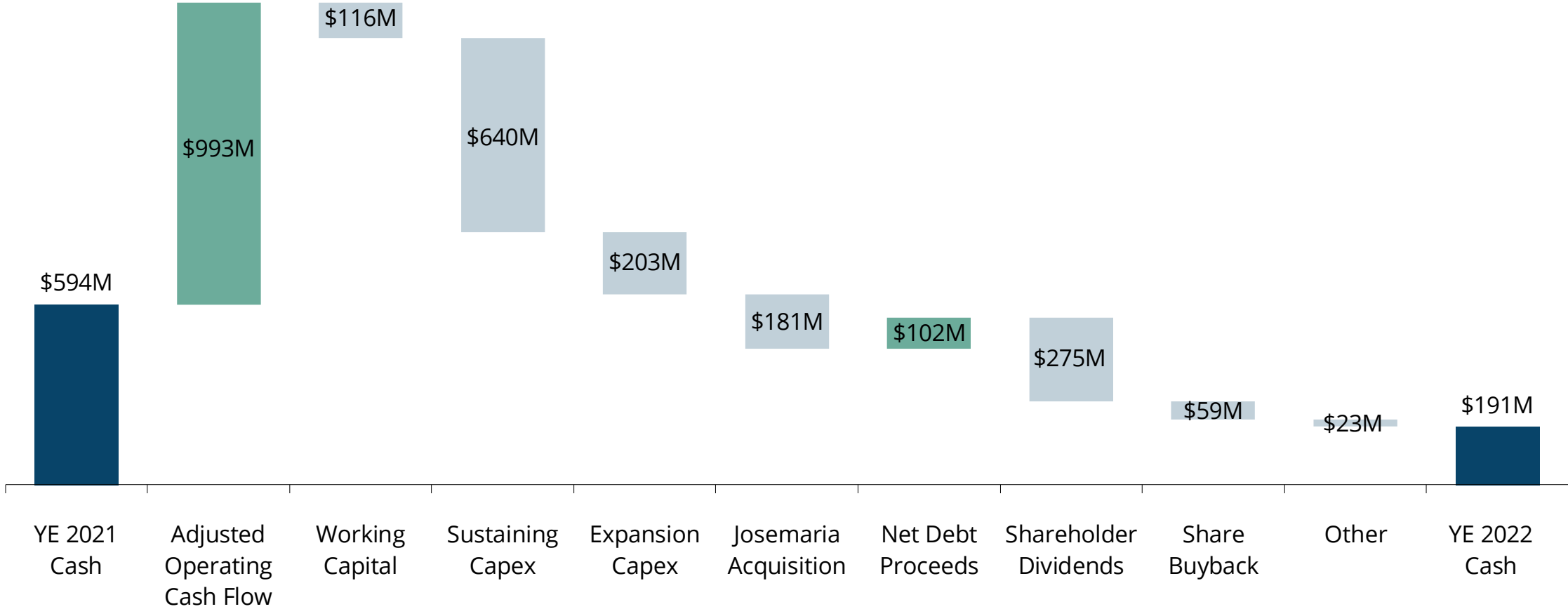
**Net Cash (Debt) Position**



1. For the year ended December 31, 2022, net earnings were \$463.5M, cashflow from operations were \$876.9M and cash and equivalents was \$191.4M. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net cash (debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the year ended December 31, 2022 for discussion on non-GAAP and other performance measures.

# Strong Cash Flows from Operations

## Key Changes in Cash



# 2023 Guidance<sup>1</sup>

		Production		Cash Cost <sup>2,3</sup>	Capital Expenditures <sup>2</sup> (\$M)	
		(t, oz; contained metal in conc.)				
<b>Cu</b> Copper	Candelaria (100%)	145,000	- 155,000	\$1.80 - \$1.95	<b>Sustaining Capital</b>	
	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
	<b>Total</b>	<b>236,000</b>	<b>- 260,000</b>		Zinkgruvan 70	
					Other 10	
					<b>Total Sustaining Capital 700</b>	
<b>Zn</b> Zinc	Neves-Corvo	100,000	- 110,000		<b>Josemaria Project 400</b>	
	Zinkgruvan	80,000	- 85,000	\$0.60 - \$0.65	<b>Total Capital Expenditures 1,100</b>	
	<b>Total</b>	<b>180,000</b>	<b>- 195,000</b>			
<b>Au</b> Gold	Candelaria (100%)	85,000	- 90,000			
	Chapada	55,000	- 60,000			
	<b>Total (oz)</b>	<b>140,000</b>	<b>- 150,000</b>			
<b>Ni</b> Nickel	Eagle	13,000	- 16,000	\$1.50 - \$1.65		
	<b>Total</b>	<b>13,000</b>	<b>- 16,000</b>			

- \$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 1<sup>st</sup>
- ✓ 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 obtain 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

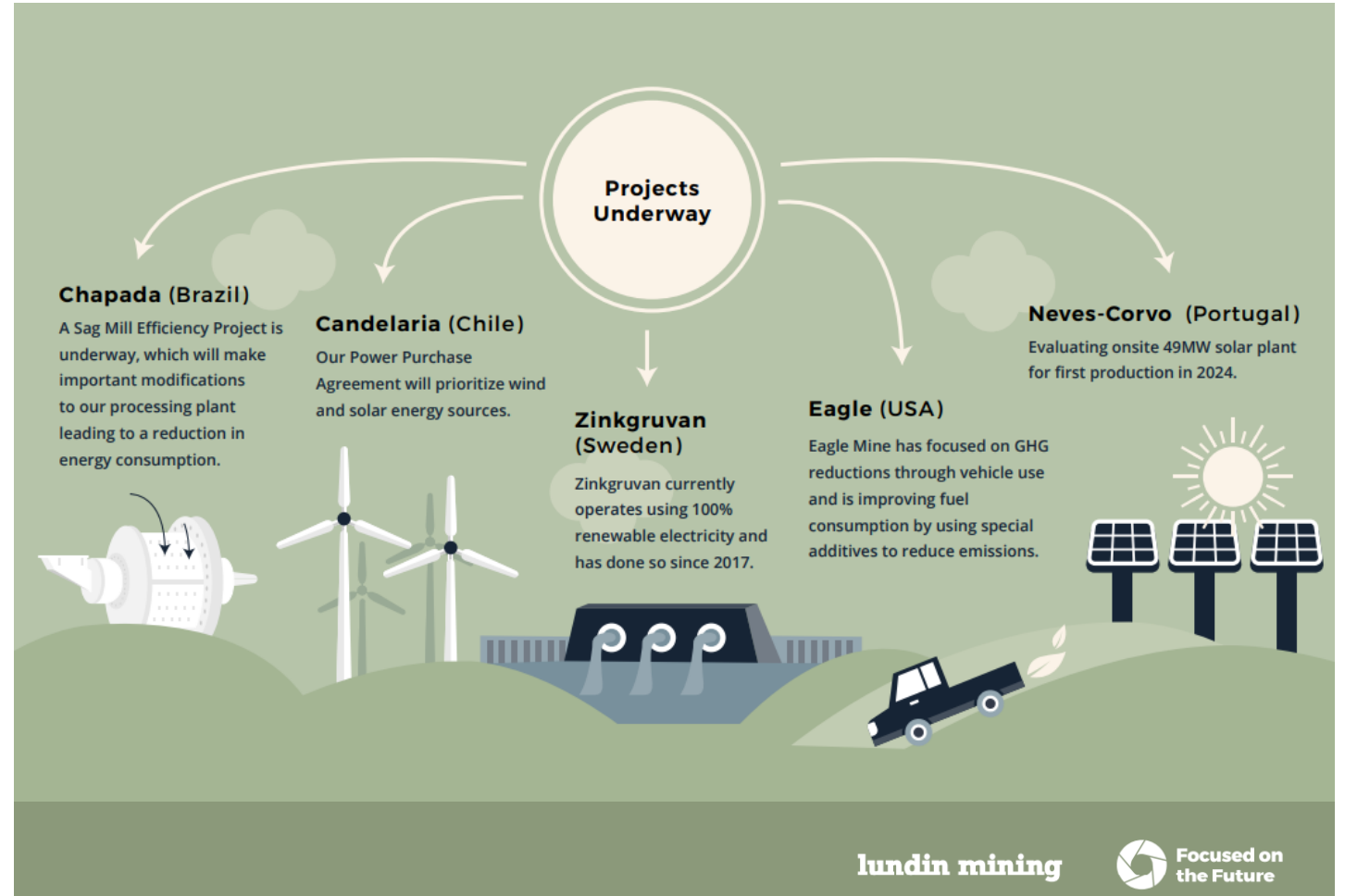
- baseline data is established and has been verified since 2014
- work is underway to ensure governance processes and tracking technologies in place

## 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



# 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](#)



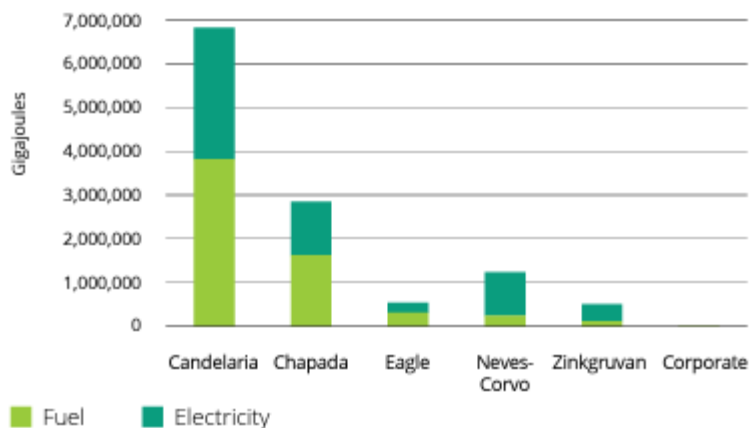
Cerro do Lobo Tailings Facility at Neves-Corvo in Portugal

# Responsible Mining – Climate Change

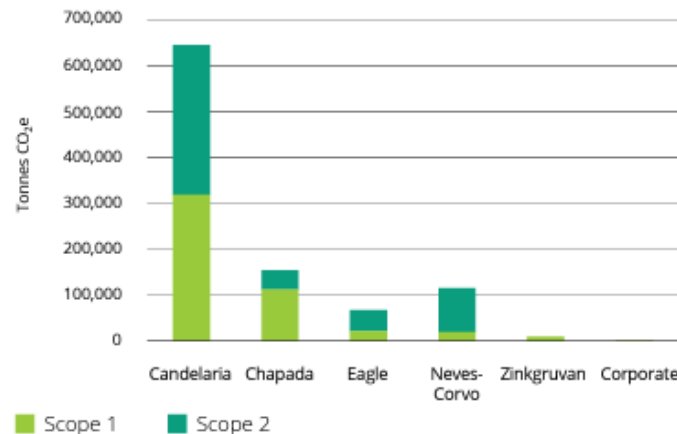
## Climate Change, Energy and CHG Emissions

- 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

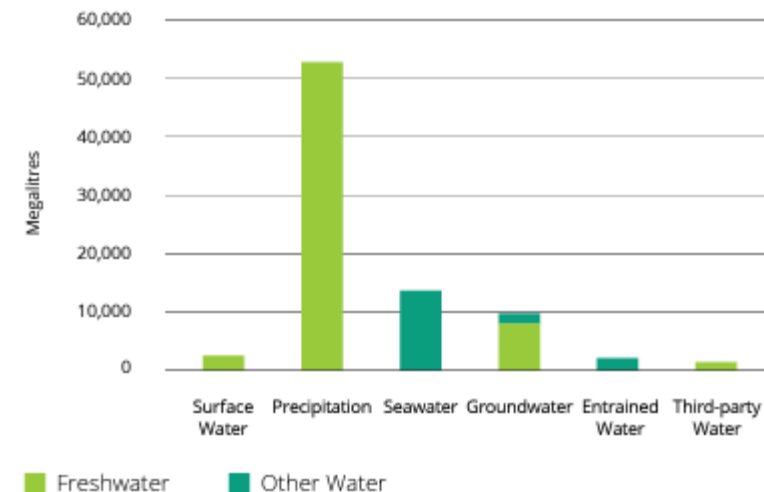
## Candelaria’s operational water requirements met through supply from its sea water desalination facility



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 Quality<sup>1</sup>, 2021



## 2023 Production & Cash Cost

- 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

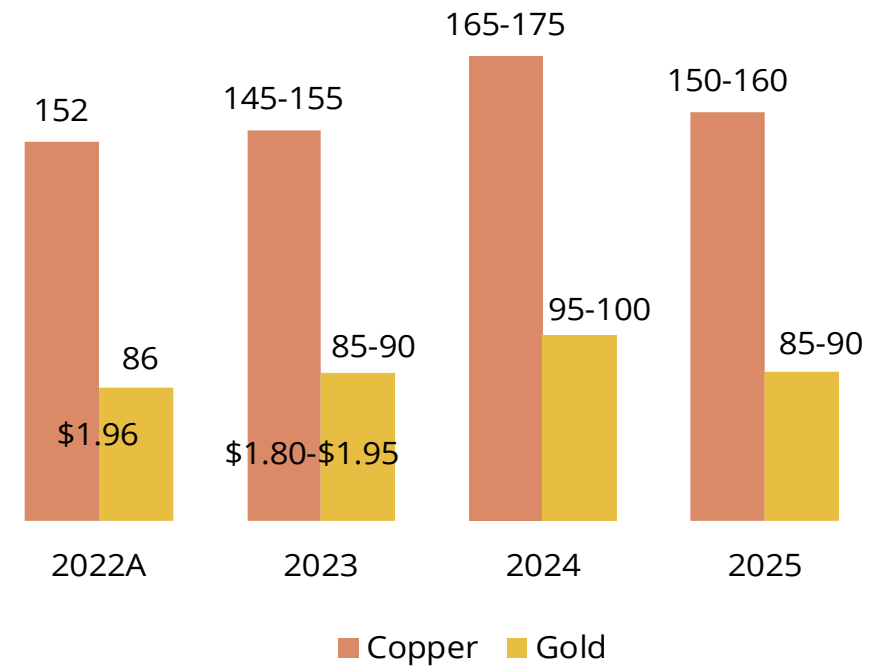
## 2023 Capex & Exploration

- 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 Outlook<sup>1</sup> (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. 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. Copper production and cash cost guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022. 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.

## 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

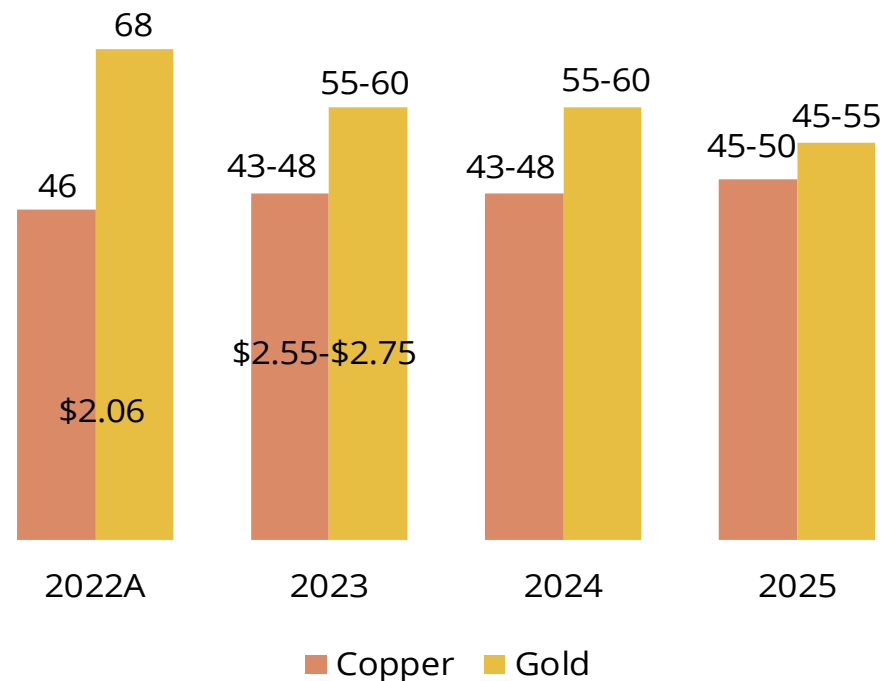
- capex guidance of \$70M primarily for waste stripping, TSF and water management systems, and equipment
- planned exploration expenditure of \$8M, including 55,000 m of drilling
- exploration program to focus on extending Saúva mineralization and step-outs along trend



Saúva drilling core

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

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



1. 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. Copper production and cash cost guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022. 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.

# Copper-Gold Saúva Deposit

## Highlight Assay Results Received in Q4/22

**FOR-231:** 25.9 m at 0.60% Cu, 0.65 g/t Au or 0.98% CuEq, from 9.1 m including: 6.0 m at 0.99% Cu, 1.21 g/t Au or 1.70% CuEq, from 9.1 m and: 64.0 m at 0.82% Cu, 1.40 g/t Au or 1.63% CuEq, from 86.0 m including: 20.0 m at 1.20% Cu, 2.54 g/t Au or 2.67% CuEq, from 86.0 m including: 4.8 m at 1.49% Cu, 3.27 g/t Au or 3.39% CuEq, from 111.9 m

**FOR-238:** 89.8 m at 0.89% Cu, 1.58 g/t Au or 1.80% CuEq, from 62.2 m including: 40.1 m at 1.45% Cu, 3.01 g/t Au or 3.20% CuEq, from 98.4 m

**FOR-145:** 96.1 m at 0.41% Cu, 0.34 g/t Au or 0.61% CuEq, from 161.2 m including: 15.2 m at 0.74% Cu, 1.15 g/t Au or 1.41% CuEq, from 163.5 m

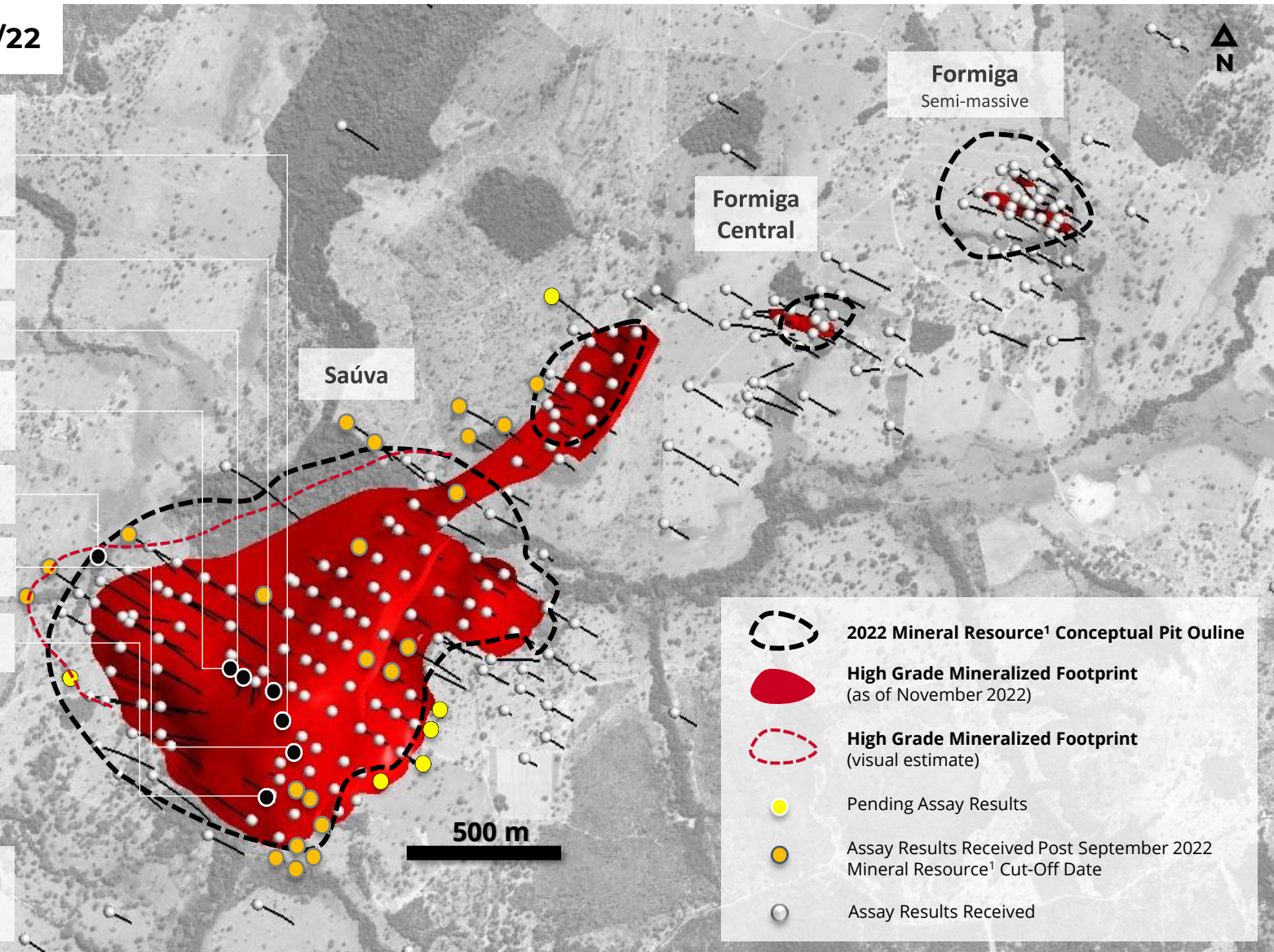
**FOR-241:** 88.7 m at 0.38% Cu, 0.23 g/t Au or 0.51% CuEq, from 196.0 m including: 13.7 m at 0.56% Cu, 0.67 g/t Au or 0.95% CuEq, from 197.0 m including: 7.6 m at 0.51% Cu, 0.28 g/t Au or 0.67% CuEq, from 277.1 m

**FOR-230:** 67.0 m at 0.39% Cu, 0.29 g/t Au or 0.56% CuEq, from 502.0 m including: 8.0 m at 0.70% Cu, 0.75 g/t Au or 1.13% CuEq, from 534.0 m

**FOR-227:** 64.0 m at 0.73% Cu, 0.73 g/t Au or 1.15% CuEq from 43.0 m including: 28.4 m at 1.26% Cu, 1.54 g/t Au or 2.15% CuEq from 47.0 m

**FOR-229:** 156.0 m at 0.40% Cu, 0.34 g/t Au or 0.60% CuEq, from 65.0 m including: 37.4 m at 0.87% Cu, 1.18 g/t Au or 1.55% CuEq, from 70.6 m

Copper equivalent grades (CuEq) are for comparative purposes only. CuEq % is calculated as:  $CuEq \% = Cu \% + (Au \text{ g/t} \times 0.58)$ , employing metal prices of \$3.35/lb of copper, \$1,600/oz of gold, and metallurgical recoveries of 82% for gold and 68% for gold.



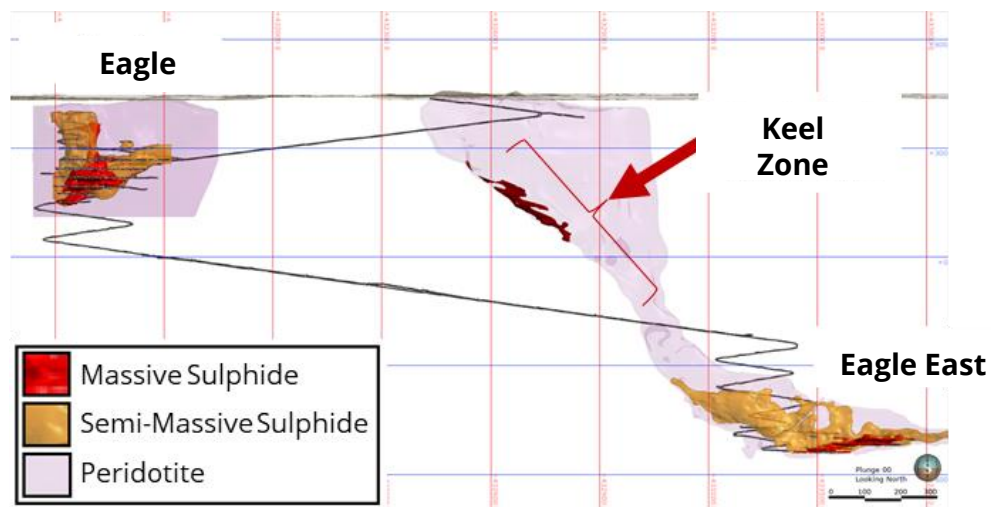
1. For more information, please refer Company's news release dated February 8, 2023, entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 52.

## 2023 Production & Cash Cost

- 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

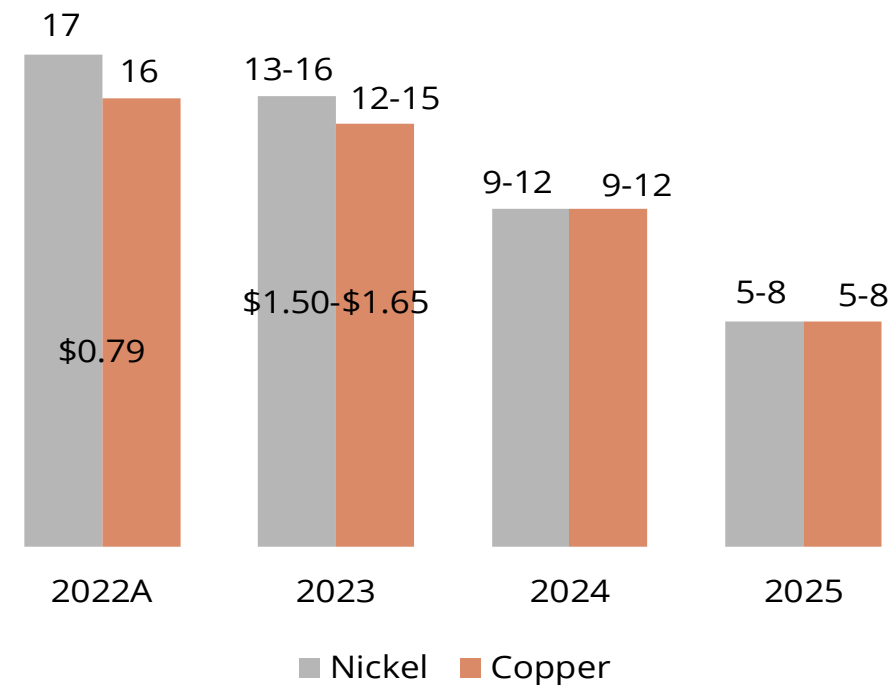
- capex guidance of \$20M composed of underground mine development, of which approximately \$8 million is for development of the Upper Keel zone
- planned exploration expenditure of \$4M focused on extending the life of mine, generally targeting conduits linked with Eagle East



Eagle long section looking north

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

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



1. 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 and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.



## 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

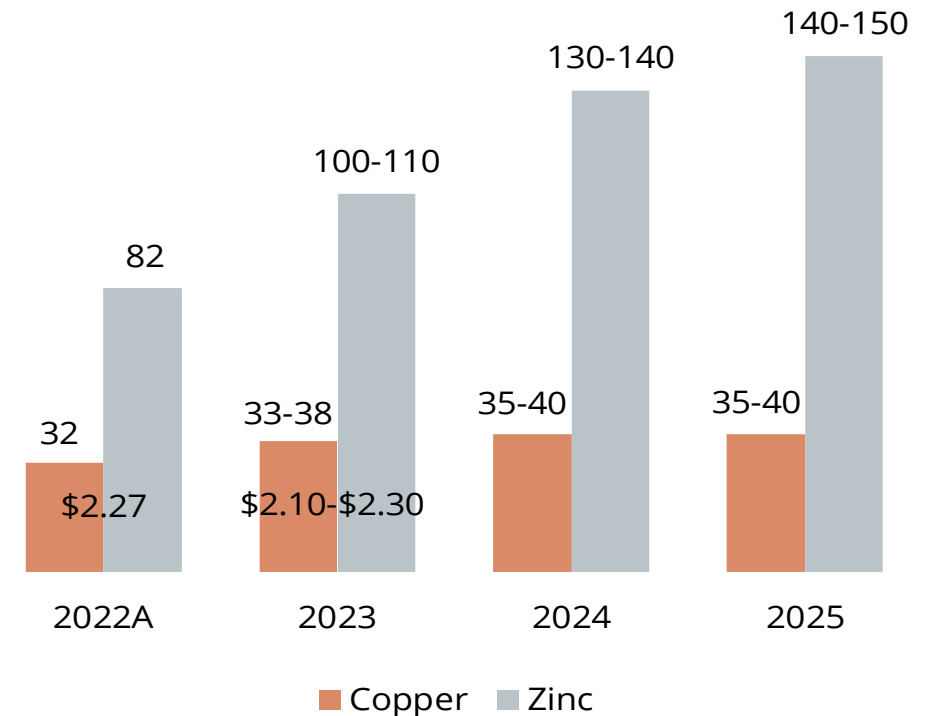
## 2023 Capex & Exploration

- 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 Outlook<sup>2</sup> (kt & \$/lb Cu, net of by-product credits)



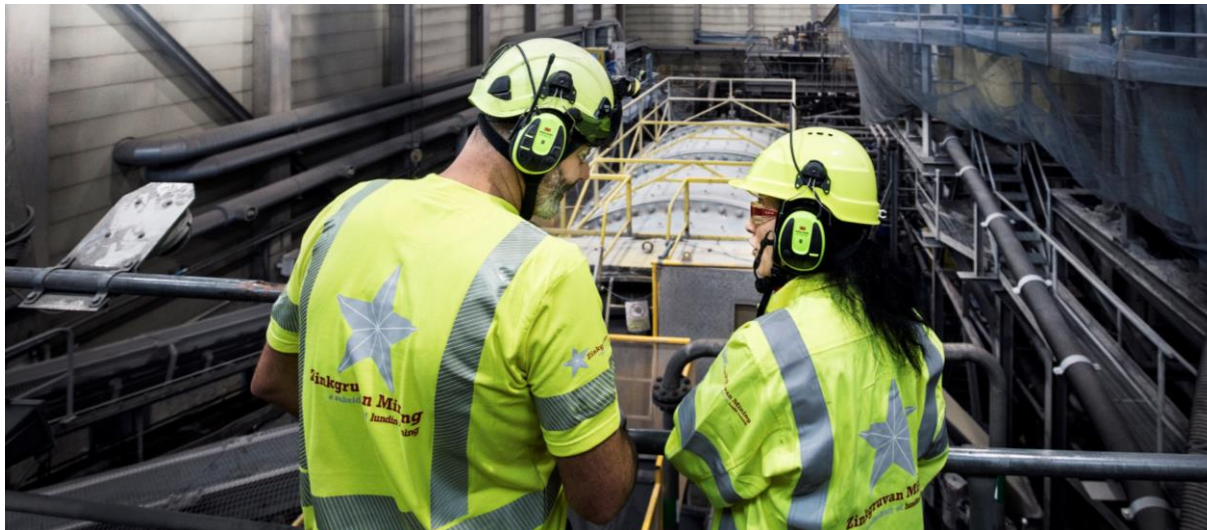
2. Production and cash cost guidance for 2023 through 2025 is as announced by news release entitled "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023, and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.

## 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

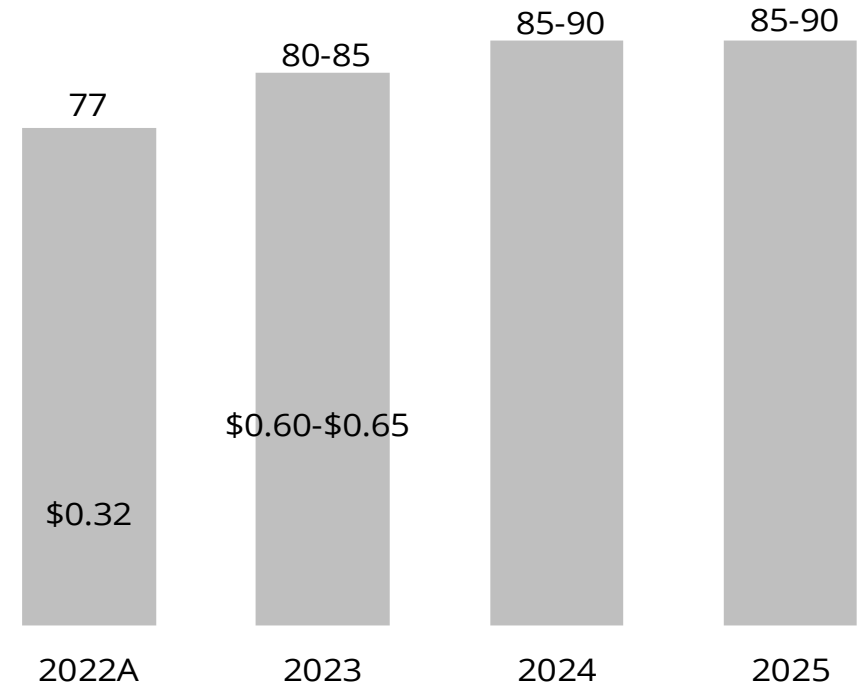
## 2023 Capex & Exploration

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



1. 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, and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.



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 capex<sup>1</sup> 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.. Please see the Management's Discussion and Analysis for the year ended December 31, 2022, for discussion of non-GAAP measures.

# Josemaría Exploration Potential

- significant potential to further increase value over the longer-term the Vicuña district leveraging Lundin Mining's copper-focused exploration expertise
- Josemaría is positioned to be the potential center of future development and expansion within the highly prospective district
- Opportunities on Josemaría land package include:
  - **Potro Cliffs** – lies along the same major northeast-trending structure which controls a series of alteration zones and is host to Filo Mining's Filo del Sol deposit (5 km south, along trend). NGEx Minerals' April 4, 2023 discovery hole in Potro Cliffs interested a series of massive sulfide veins and breccias
  - **Las Pailas / Portones** – epithermal gold-silver-copper target with porphyry copper-gold potential at depth
  - **Josemaría Resource Expansion** – porphyry copper-gold with potential to expand mineral resource at depth

-  Josemaría Claims
-  Las Pailas Claims (application in process)
-  Exploration Targets
-  Porphyry Alteration
-  Planned Josemaría Project Infrastructure



# Josemaria Mineral Reserves<sup>1</sup> Support Long Life

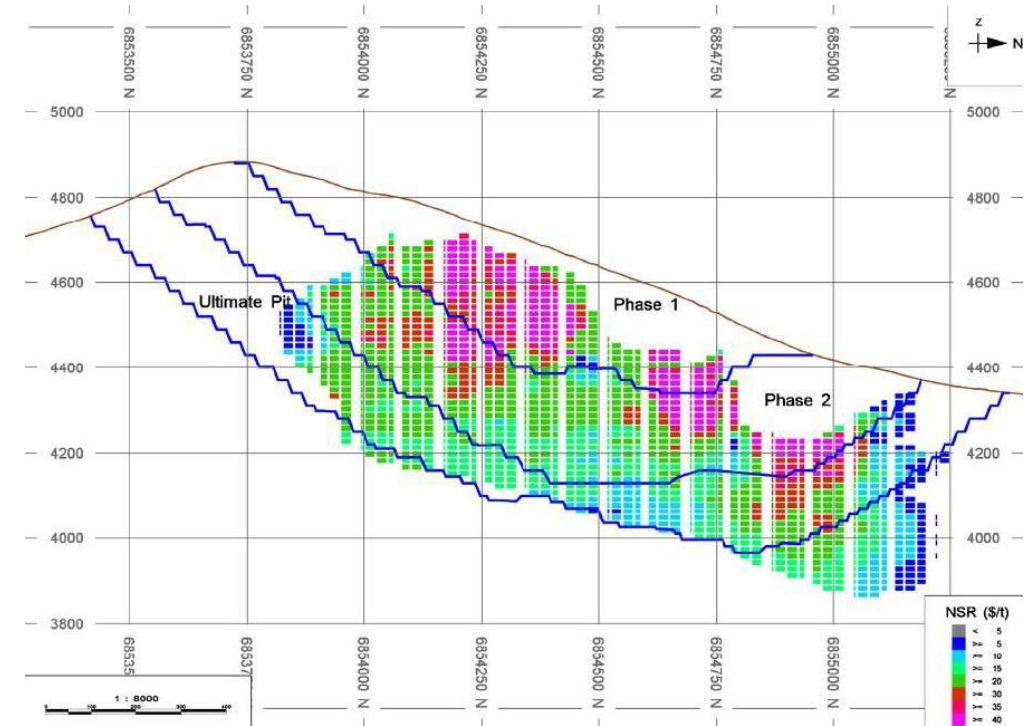
## Mineral Reserve Statement

Category	Tonnes (Mt)	Contained Metal					
		Copper %	Gold g/t	Silver g/t	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
<b>Total (P&amp;P)</b>	<b>1,012</b>	<b>0.30</b>	<b>0.22</b>	<b>0.94</b>	<b>6,705</b>	<b>7.02</b>	<b>30.72</b>

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 52.

# Josemaria Mineral Resources<sup>1</sup> 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
<b>Total (M&amp;I)</b>	<b>1,159</b>	<b>0.29</b>	<b>0.21</b>	<b>0.9</b>	<b>7.4</b>	<b>7.8</b>	<b>33.5</b>
Inferred	704	0.19	0.10	0.8	2.9	2.3	18.6

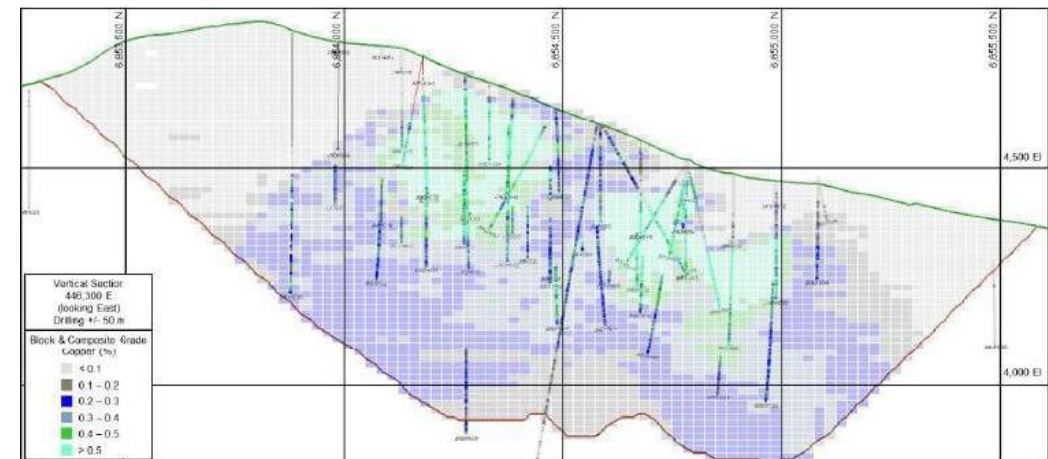
## Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off

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
<b>Total (M&amp;I)</b>	<b>41</b>	<b>0.31</b>	<b>1.2</b>	<b>410</b>	<b>1,585</b>
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 52.

# Caserones Historical Estimates

## Caserones Historical Estimates<sup>1</sup>

<i>(As of April 2021)</i>	<b>Tonnes</b> <i>(Mt)</i>	<i>(% CuT)</i>	<b>Grade</b>	<i>(ppm Mo)</i>	<i>(CuT kt)</i>	<b>Contained</b>	<i>(Mo kt)</i>
<b>Proven</b>	419	0.35%		--	1,467		--
<b>Probable</b>	473	0.31%		--	1,466		--
<b>2P Reserves</b>	<b>892</b>	<b>0.33%</b>		--	<b>2,933</b>		--
<b>Measured</b>	486	0.34%		129	1,659		63
<b>Indicated</b>	1,109	0.26%		97	2,924		108
<b>M&amp;I</b>	<b>1,595</b>	<b>0.29%</b>		<b>107</b>	<b>4,583</b>		<b>171</b>

The reported historical estimates above are based on the Caserones block model prepared by Golder Associates S.A. (Golder) during 2018. The resource model update followed the 2017 infill drilling campaign. The estimation of the grades was carried out by means of Ordinary Kriging and using GIL (Geological Information Limit).

The historical estimates do not use categories as defined in CIM Definition Standards. The SCM Annual Reports include an annual "reserve statement" with no accompanying qualifying attributes or supporting assumptions given. The most recent reserve statement is from SCM's 2020 Annual Report and does not provide the detailed assumptions for the estimation of its reported "reserves" but does state "ore reserves are estimates of the amount of ore that can be economically and legally extracted from the company's mining properties". As Caserones is an active mining operation with production history, the Company believes that the historical estimates are relevant in that they provide a general basis for establishing the mineralized material and historical production statements. However, the historical estimates should not be relied upon until verified by a qualified person. Compilation, review, and independent verification by qualified persons of geological, engineering, metallurgical, economic, and other data that support ongoing mining operations will be required before the historical estimate can be verified as current. This reserve statement predates the Company's acquisition of its interest in Caserones and is therefore considered to be an historical estimate. A qualified person has not done sufficient work to classify these historical estimates as current Mineral Resources or Mineral Reserves and Lundin Mining is not treating the historical estimate as current Mineral Resources or Mineral Reserves.

Lundin Mining is currently undertaking the work to prepare current estimates and expects to announce a current estimate and file a technical report for Caserones on its SEDAR profile in due course following this announcement. The technical report is expected to contain current Mineral Resource and Mineral Reserve estimates and other relevant information related to the Caserones mine.

1. Mineral Resources shown inclusive of Mineral Reserves.

# Non-GAAP and Other Performance Measures

## Adjusted EBITDA, Adjusted Earnings

Adjusted earnings before interest, taxes, depreciation and amortization (“adjusted EBITDA”) and adjusted earnings are non-GAAP measures and are not a standardized financial measure under IFRS, the financial reporting framework used to prepare the financial statements by SCM MINERA LUMINA COPPER CHILE (“Lumina Copper”). These measures are presented to provide additional information to investors and other stakeholders on the Company’s underlying operational performance. The Company believes certain investors find this information useful to evaluate the Company’s ability to generate cash flow from the Company’s core operations. Certain items have been excluded from adjusted EBITDA and adjusted earnings such as unrealized foreign exchange and revaluation gains and losses, impairment charges and reversals, gain or loss on debt settlement, interest on tax refunds and assessments, litigations, settlements and other items that do not represent the Company’s current and on-going operations and are not necessarily indicative of future operating results.

Adjusted EBITDA can be reconciled to Lumina Copper’s Statement of Earnings as follows:

### *For the Year Ended December 31, 2022 (figures in US\$ millions)*

Income for the period	\$25
Add back:	
Depreciation and amortization	\$224
Finance income and costs	\$169
Income taxes	\$6
<b>EBITDA</b>	<b>\$423</b>
Net foreign exchange gains	\$17
Idle capacity <sup>1</sup>	\$30
Inventory obsolescence	\$5
Loss on disposal of fixed assets	\$1
Total EBITDA adjustments	\$53
<b>Adjusted EBITDA</b>	<b>\$477</b>

Adjusted Earnings (Loss) can be reconciled to Lumina Copper’s Statement of Earnings as follows:

### *For the Year Ended December 31, 2022 (figures in US\$ millions)*

Income for the period	\$25
Add back:	
Net foreign exchange gains	\$17
Idle capacity <sup>1</sup>	\$30
Inventory obsolescence	\$5
Tax effect on adjustments	(\$10)
Loss on disposal of fixed assets	\$1
<b>Adjusted Earnings</b>	<b>\$68</b>

1. During the last days of June and the month of July 2022, the Company was affected by a heavy snowfall, causing operational problems to maintain its normal production level. The Company expensed all fixed costs of production for the period in which the Company could not operate normally.



# Non-GAAP and Other Performance Measures cont.

## Net (Debt) Cash and Net (Debt) Cash / Adjusted EBITDA

Net (debt) cash is a performance measure used by the Company to assess its financial position. Management believes that in addition to conventional performance measures prepared in accordance with IFRS, net (debt) cash is a useful indicator to some investors to evaluate the Company's financial position. Net (debt) cash is defined as cash and cash equivalents, less debt and lease liabilities, excluding deferred financing fees:

Pro forma Net (Debt) Cash and Leverage<sup>1</sup> are reconciled as follows:

Lundin net debt as of February 26th, 2023	\$15
Lundin adjusted EBITDA as of December 31, 2022	\$1,293
<b>Lundin standalone net (debt) cash / adjusted EBITDA</b>	<b>0.01x</b>
Pro forma net debt adjustments:	
Lumina Copper cash & equivalents upon closing	--
Lumina Copper debt upon closing	--
Incremental debt on a pro forma basis	\$800
Pro forma net debt	\$815
<b>Pro forma net (debt) cash / Lundin standalone adjusted EBITDA</b>	<b>0.63x</b>
Incremental Lumina Copper adjusted EBITDA (on a 100% basis)	\$477
Pro forma adjusted EBITDA as of December 31, 2022	\$1,769
<b>Pro forma net (debt) cash / pro forma adjusted EBITDA</b>	<b>0.46x</b>

1. Leverage is calculated as a ratio between the Net (Debt) Cash and adjusted EBITDA.

# Non-GAAP and Other Performance Measures cont.

## Adjusted Operating Cash Flow

Adjusted operating cash flow per share is a performance measure used by the Company to assess its ability to generate cash from its operations. Adjusted operating cash flow is defined as cash provided by operating activities, excluding changes in non-cash working capital items. The Company believes adjusted operating cash flow per share is a relevant measure to some investors, as it removes the impact of working capital, which can experience variability period-to-period.

Adjusted Operating Cash Flow can be reconciled to Lumina Copper's cash provided by operating activities as follows:

### *For the Year Ended December 31, 2022 (figures in US\$ millions)*

Cash provided by operating activities	\$256
Changes in inventories	\$50
Changes in trade receivable	\$93
Changes in other receivables	\$12
Changes in trade and other payables	(\$15)
<b>Adjusted Operating Cash Flow</b>	<b>\$397</b>

## Free Cash Flow from Operations

Free cash flow from operations is indicative of the Company's ability to generate cash from operations, after consideration of required sustaining capital expenditures necessary to maintain operations. Free cash flow is a relevant measure for some investors, as it is indicative of the Company's available cash generated. Free cash flow from operations is defined as cash flow provided by operating activities, excluding exploration and project investigation costs and less sustaining capital expenditures.

Free Cash Flow from Operations can be reconciled to Lumina Copper's cash provided by operating activities as follows:

### *For the Year Ended December 31, 2022 (figures in US\$ millions)*

Cash provided by operating activities	\$256
Less:	
Expenditures on tangible and intangible assets	(\$87)
Capitalized to deferred stripping asset	(\$69)
<b>Free Cash Flow from Operations</b>	<b>\$100</b>

# Non-GAAP and Other Performance Measures cont.

## C1 Cash Cost

Copper, zinc and nickel cash costs per pound are key performance measures that management uses to monitor performance. Management uses these statistics to assess how well the Company's producing mines are performing and to assess overall efficiency and effectiveness of the mining operations. Cash cost is a non-GAAP measure and, although it is calculated according to accepted industry practice, the Company's disclosed cash costs may not be directly comparable to other base metal producers.

Credits for by-products sales are deducted from total cash costs directly attributable to mining operations. By-product revenue is adjusted for the terms of streaming agreements but excludes any deferred revenue from the allocation of upfront cash received. The net cash costs are divided by the sales volume of the primary metal to arrive at net cash cost per pound. The inclusion of by-product credits provides a broader economic measurement, incorporating the benefit of other metals extracted in the production of the primary metal.

Caserones C1 Cash Cost is calculated from total production costs as reported by Lumina Copper by removing the following costs: capitalized tailings, desalinated water, exploration, by-product credits (Mo & Ag), and exploration expenses and adding treatment and refining costs to the resulting figure. Total C1 Cash Costs (in US\$ millions) is divided by total payable copper to produce C1 Cash Costs per pound of copper (on a by-product basis).

## All-in Sustaining Cost (AISC)

AISC per pound is an extension of the cash cost per pound measure discussed above and is also a key performance measure that management uses to monitor performance. Management uses this measure to analyze margins achieved on existing assets while sustaining and maintaining production at current levels. Expansionary capital and certain exploration costs are excluded from this definition as these are costs typically incurred to extend mine life or materially increase the productive capacity of existing assets, or for new operations. Corporate general and administrative expenses have also been excluded from the all-in sustaining cost measure, as any attribution of these costs to an operating site would not necessarily be reflective of costs directly attributable to the administration of the site.

Total C1 Cash Costs (in US\$ millions) plus capitalized tailings and sustaining capital costs is divided by total payable copper to produce AISC per pound of copper (on a by-product basis).

C1 Cash Cost and All-in Sustaining Cost can be reconciled to Lumina Copper's cost of sales as follows:

**For the Year Ended December 31, 2022 (figures in US\$ 000s, unless otherwise noted)**

Total payable copper (000 lbs)	267,409
Cost of sales	\$667,022
Add: Administrative expenses	\$113,497
Add: Selling and distribution expenses	\$30,296
<b>Total</b>	<b>\$810,815</b>
Less: Depreciation and other <sup>1</sup>	(\$15,514)
<b>Production Costs</b>	<b>\$795,301</b>
Less: Capitalized tailings	(\$40,760)
Less: Desalinated water	(\$34,600)
Less: Exploration	(\$3,958)
Add: Treatment and refining	\$36,482
Deduct: By-product credits	(\$157,494)
C1 Cash Cost	\$594,971
<b>C1 Cash Cost Per Pound (US\$/lb)</b>	<b>\$2.22</b>
Add: Capitalized tailings	\$40,760
Add: Sustaining capital	\$43,650
All-In Sustaining Cost	\$679,381
<b>AISC Per Pound (US\$/lb)</b>	<b>\$2.54</b>

1. Other includes IFRS16 adjustment, NSR cost, stripping, change of inventory, capitalization Muro, idle capacity cash (except depreciation), idle capacity total (reclass), reclass cost, insurance & freight, other reclass, and other expenses.

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

The Technical Information in this presentation has been prepared in accordance with 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 are shown on a 100% basis and Lundin Mining's share is reported reflecting 80% ownership of Candelaria. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria and Suruca are effective as at December 31, 2022. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020. The Suruca Mineral Resource and Mineral Reserves estimates are effective as at June 30, 2019. 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 \$3.35/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$7.50/lb nickel and \$1,600/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 700 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Suruca gold deposit Mineral Reserve, the metal prices used were \$3.00/lb copper and \$1,250/oz gold and an exchange rate of USD/BRL 3.95. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,600/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.40% and 0.45% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.15%, 0.17% and 0.44% copper, respectively. Underground Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper. Jose Bello Soto, Chief Geological and Resources Modeling, a Registered Member of Chilean Mining Commission, employed by the Candelaria Copper Mining Complex, reviewed and verified the Mineral Resource estimates for Candelaria and Ojos del Salado mines. Mr. Bello is a Qualified Person as defined under NI 43-101. The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16 g/t gold for oxides and 0.23 g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used. Arthur Oppitz, FAusIMM, Principal Mining Engineer, Lundin Mining, reviewed and verified the Mineral Reserve estimates for Chapada mine. Mr. Oppitz is Qualified Person as defined under NI 43-101. The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-offs of \$138/t, \$140/t and \$156/t for Eagle, Upper Keel and Eagle East zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Eagle East Mineral Resources are estimated using metal prices for Eagle and Eagle East: \$9.00/lb Ni, \$4.02/lb Cu. The same metal prices used for Upper Keel except for nickel at \$9.60/lb. The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at cut-off NSR values ranging from \$5.16/t to \$5.22/t, based on metallurgical unit. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project. The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from EUR 44/t to EUR 60/t based on areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Sandra Santos, CEng MIMMM, Geological Engineer at Neves-Corvo, reviewed and verified the Mineral Resource estimates for the Neves-Corvo mine. Ms. Santos is Qualified Person as defined under NI 43-101. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold with a cut-off grade of 0.16% copper equivalent. Copper equivalency is based on metallurgical recoveries of 79% for copper and 68% for gold. The 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 515/t and SEK 710/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 580/t to SEK 600/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 750/t to SEK 950/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 February 8, 2023 entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website at [www.lundinmining.com](http://www.lundinmining.com).

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

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated February 22, 2023.

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

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated February 22, 2023.

Neves-Corvo: technical report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal dated February 22, 2023.

Josemaria Project: technical report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina, which is available on Josemaria Resources' SEDAR profile at [www.sedar.com](http://www.sedar.com).

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