lundin mining

Caserones, Chile

2024 Notice of Annual and Special Meeting and Management Proxy Circular

With respect to the
Annual and Special Meeting
to be held in person and virtually on
May 10, 2024

March 22, 2024

Notice of Annual and Special Meeting of Shareholders and Availability of Proxy Materials

You are invited to the Annual and Special Meeting of the shareholders (the "Meeting") of **LUNDIN MINING CORPORATION** ("we", "our", the "Corporation", the "Company" or "Lundin Mining"). The Meeting will be held:

When	Time	Where – Hybrid Meeting
Friday May 10, 2024	**10:00 a.m.** (Vancouver time) **/** **1:00 p.m.** (Toronto time)	**Live audio webcast online:** www.virtualshareholdermeeting.com/LUN2024 **In person:** 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2

We are using "Notice and Access" to provide you with easy electronic access to our Management Proxy Circular (the "Circular"), other meeting materials and with copies of our audited consolidated financial statements for the year ended December 31, 2023 and the auditor's report thereon together with the associated management's discussion and analysis (our "2023 Annual Report"), rather than mailing paper copies. Shareholders who have not provided standing instructions to receive meeting materials by mail are receiving this notification, along with either a form of proxy or voting instruction form, so they can provide their voting instructions. This electronic delivery system is environmentally friendly and saves money.

The purpose of the Meeting is:

- To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon;
- To elect the directors for the ensuing year;
- To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors;
- To provide shareholders with an advisory vote on the Corporation's approach to executive compensation;
- To consider, and if deemed advisable, to adopt a resolution, the text of which is set out in Appendix B to the accompanying Circular (the "Change of Registered Office Resolution"), authorizing an amendment to the articles of amalgamation of the Corporation (as amended) (the "Articles") to change the province of the registered office of the Corporation from Ontario to British Columbia, as described in the accompanying Circular;
- To consider, and if deemed advisable, to adopt a resolution, the text of which is set out in Appendix C to the accompanying Circular (the "Authorized Share Capital Resolution"), authorizing an amendment to the Articles to remove one special share from the Corporation's authorized share capital, as described in the accompanying Circular; and
- To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the above items for consideration at the Meeting under the heading "Business of the Meeting" beginning on page 17.

How can I participate at the Meeting?

To facilitate increased shareholder attendance and participation, we have made arrangements to enable shareholders and proxyholders to attend and vote at this year's Meeting either online or in person. The Company is conducting a hybrid annual and special meeting of shareholders that will allow registered shareholders as of March 22, 2024 and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) to participate either online or in person.

Should you choose to attend and participate online at www.virtualshareholdermeeting.com/LUN2024, you will be able to access the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone. The online meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins.

It is important that you review the detailed information on how shareholders can participate in and vote at the Meeting starting on page 8 of the Circular. The procedures are different for registered and beneficial shareholders. You should carefully review this information well in advance of the Meeting.

Registered shareholders and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) will be entitled to attend, ask questions and vote at the Meeting, whether in person or online, all in 'real time'. Beneficial shareholders who do not duly appoint themselves as proxyholder may attend and ask questions at the Meeting, whether online or in person, but will not be able to vote at the Meeting. Registered guests may attend the Meeting, whether online or in person, but will not be able to participate in, ask questions, or vote at the Meeting. Registered shareholders and duly appointed proxyholders participating in the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the registered shareholder's and duly appointed proxyholder's responsibility to ensure internet connectivity for the duration of the Meeting. Shareholders are encouraged to vote in advance using any of the methods below.

How do I vote my shares?

Registered shareholders and proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) attending the Meeting can vote online or in person at the Meeting. Detailed information on how shareholders can participate in and vote at the Meeting starts on page 8 of the Circular. This includes information on how beneficial shareholders can appoint themselves as proxyholder. The procedures are different for registered and beneficial shareholders, so you should review this information carefully well in advance of the Meeting. Registered guests may attend the Meeting online or in person but will not be able to participate in, ask questions, or vote at the Meeting.

You may vote in advance by proxy in any of the following ways. You will need the 16-digit control number contained in the accompanying form of proxy or voting instruction form in order to vote in advance or to appoint a proxyholder (including beneficial shareholders wishing to appoint themselves as proxyholder to attend and vote at the Meeting).

Telephone Voting	Vote by calling the toll-free number shown on the form of proxy or voting instruction form
Internet Voting	Vote online at www.proxyvote.com or scan the QR Code on the form of proxy or voting instruction form to access the website
Mail-in Voting	Complete the form of proxy or voting instruction form and return it in the envelope provided

To be valid, your vote or proxy appointment must be received by Broadridge Financial Solutions Inc., by no later than 10:00 a.m. (Vancouver time) / 1:00 p.m. (Toronto time) on May 8, 2024, or, if the Meeting is adjourned or postponed, not less than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) prior to the reconvened Meeting (the “proxy deadline”). Non-registered shareholders should return their voting instruction forms to their intermediary using one of the above methods by the date specified in their voting instruction form, and in any case at least one business day in advance of the proxy deadline (or such earlier deadline as your intermediary may specify on your form of proxy or voting instruction form). The Corporation reserves the right to accept late proxies and to waive the proxy deadline, with or without notice, but is under no obligation to accept or reject any late proxy.

How do I get an electronic copy of the Circular?

Electronic copies of the Circular and our 2023 Annual Report may be accessed online on the Corporation’s website at www.lundinmining.com/investors/corporate-filings or under the Corporation’s profile on the System for Electronic Document Analysis and Retrieval + (“SEDAR+”) at www.sedarplus.com.

How do I get a paper copy of the Circular?

In addition to being able to instantly view or print the Circular and/or our 2023 Annual Report online at our website, shareholders can request that a paper copy of the documents be sent by regular postal delivery, free of charge. Requests may be made at www.proxyvote.com, or by phone at 1-877-907-7643 by entering the 16-digit control number from your form of proxy or voting instruction form. If the 16-digit control number is not available, shareholders can request a paper copy at 1-844-916-0609 (English), 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English), 1-303-562-9306 (French).

To receive the Meeting materials prior to the proxy deadline and the Meeting, you should make your request before 2:00 p.m. (Vancouver time) / 5:00 p.m. (Toronto time) on April 24, 2024. For requests received on or after the date of the Meeting, please call 604-806-3081 and a paper copy will be mailed to you within 10 calendar days after receiving your request.

The Meeting materials will also remain available at www.lundinmining.com/investors/corporate-filings/ for a period of at least one year after SEDAR+ filing.

If you request paper copies of the Meeting materials, please keep your form of proxy or voting instruction form – you will not be sent another copy.

This notice is not a ballot or form of proxy. You cannot use this notice to vote your shares. This communication presents only an overview of the more complete proxy materials that are available to you on the internet.

We strongly encourage you to review the Circular and to vote well in advance of the Meeting. If you have any questions concerning Notice and Access, please call 1-844-916-0609 (English) or 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English), 1-303-562-9306 (French). The contents of the Circular and the sending thereof to the shareholders have been approved by the Corporation’s board of directors.

DATED at Vancouver, British Columbia this 22nd day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Annie Laurenson
Director, Governance and Corporate Secretary

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Letter to Shareholders

We are pleased to present our Management Proxy Circular ahead of the upcoming 2024 Annual and Special Meeting of Shareholders. This document details information about the past year's operational, financial, safety, and environmental performance compared to our targets.

Operational Discipline

Despite the global backdrop and copper-supply constraints, Lundin Mining remained poised and outperformed during the year, setting new production records.

During the year, we acquired a majority interest in the Caserones copper mine, enabling us to grow our production profile, enhance our presence in the Chilean Atacama region and simultaneously gain a stronger position in the emerging Vicuña District. Vicuña represents one of the largest undeveloped copper districts in the world, presenting a major opportunity for the Company.

For the year, our operations delivered 315,000 tonnes of copper metal and over 185,000 tonnes of zinc. We achieved consolidated production guidance for copper, zinc, nickel and gold while setting new production records for copper and zinc. We generated almost $3.4 billion in sales, $1.4 billion of adjusted EBITDA(1), net earnings of $315 million and returned $206 million to shareholders by way of our peer-leading dividend.

Ramp-up of the Neves-Corvo Zinc Expansion Project was largely completed and resulted in record zinc production in the fourth quarter of 2023. The Company received the Candelaria Optimization and Operational Continuity Environmental Impact Assessment (EIA) that will enable the extension of mine life to 2040 and allow the advancement of the Candelaria Underground Expansion Project, a near-term growth opportunity for the Company.

At Josemaría, we continued to de-risk the project through optimization and trade-off studies that aim to enhance the overall value of the Project. Concurrently, we are exploring potential partnership opportunities and actively working towards establishing stability agreements in Argentina.

With cost pressures stabilizing throughout the year, we have initiated comprehensive value optimization efforts across our Latin American sites to drive down costs and improve margins.

Safety Performance

On February 12th 2024, we faced a tragic loss at our Neves-Corvo mine in Portugal. Our thoughts are with the family and loved ones of our departed colleague during this difficult time. Despite this event, our commitment to the safety and security of our workforce remains unwavering. We are dedicated to continuing our efforts to help ensure the well-being of every individual under our watch, prioritizing their safety above all else.

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures" in the Management Proxy Circular.

While addressing the unfortunate event at Neves-Corvo, we recognize some notable safety achievements from 2023. Last year, our Company achieved its best safety performance in its nearly thirty-year history, with a Total Recordable Injury Frequency of just 0.43. This improvement can be credited to the training and implementation of a new Fatal Risk Management safety system. Despite challenges, these accomplishments reinforce our commitment to maintaining a workplace that values safety and the well-being of our employees.

Sustainability

Work continues to meet the target of 35% reduction in Scope 1 and Scope 2 (market based) carbon emissions by 2030 compared to a target base year of 2019 emissions. This includes engagement with the operational excellence division to identify site-based emission reduction projects, as well as build a better understanding of climate scenarios and associated risks. During the year, Candelaria and Caserones were certified to the CopperMark standard, a global assurance framework promoting responsible mining practices. External Global Industry Standard Tailings Management audits were performed throughout 2023 and implementation plans were developed to achieve compliance at Caserones, Eagle and Zinkgruvan. Candelaria and Chapada already comply with Global Industry Standard Tailings Management practices.

Going forward, we will be disciplined in our growth plans and capital allocation as we continue to optimize assets and operational efficiencies to improve our business.

Executive and Board Changes

Change, balanced with the benefits of continuity of experience and institutional knowledge can create significant new ideas and value. Our process of change began in 2020 and was completed in 2023. During that time, we made changes to our executive management team and Board to ensure we have the right mix of skills and experience to continue to drive Lundin Mining forward. We welcomed several new executives and four new board members, three of whom are independent. Of note, in December 2023, Jack Lundin was promoted from President to CEO & President and subsequently rejoined the Board of Directors.

Our new leadership team is purpose-built to deliver on our growth plans.

Positioned for the Future

We are uniquely positioned. Our assets in the Vicuña district represent an unparalleled opportunity of scale in the copper space. Combined with our strategic positioning in the region, we can continue to create meaningful value for decades to come.

With the team now in place, we are confident the Company has the right culture, expertise, and leadership to help deliver shareholder returns in the years ahead.

On behalf of the management team and Board of Lundin Mining, thank you for your continued support.

Adam Lundin

Chair of the Board

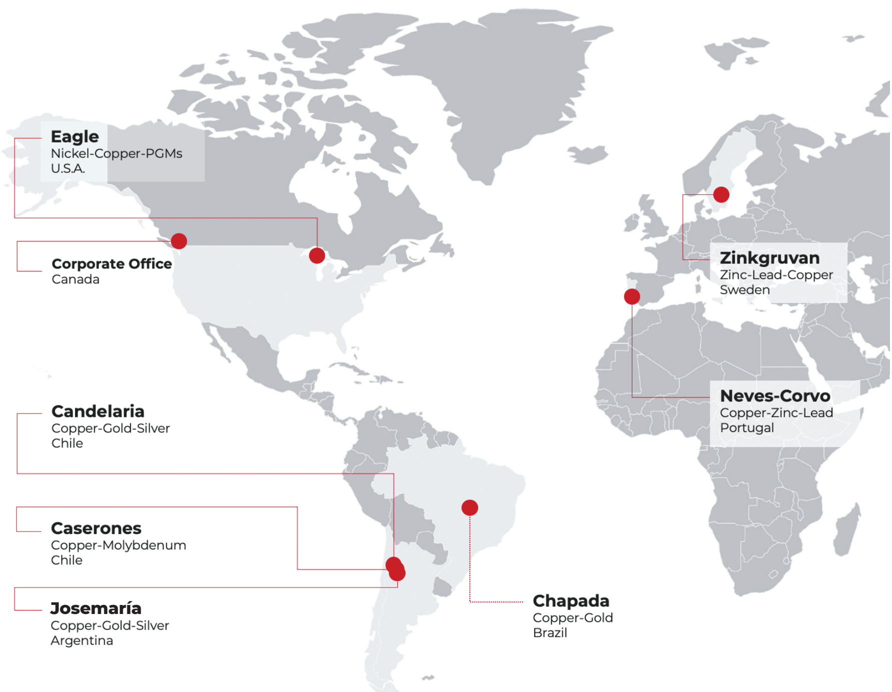
This section contains forward-looking information. For additional information, please see “Cautionary Statement on Forward-Looking Information” below.

About Us

Description of the Business

Lundin Mining is a diversified Canadian base metals mining company with projects or operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States, primarily producing copper, zinc, gold and nickel. The Company has six operating mines and one greenfield project that consist of:

- Candelaria, the open pit and underground copper-gold mines and related infrastructure located in the Copiapó Province in the Atacama Region of Chile;
- Caserones, the copper-molybdenum mine located in the Atacama Region of Chile;
- Chapada, the open-pit copper-gold mine located in northern Goiás State, Brazil;
- Neves-Corvo, the underground copper and zinc mine located in the Alentejo district of southern Portugal;
- Eagle, the underground nickel and copper mine located in the Upper Peninsula of Michigan, USA;
- Zinkgruvan zinc and lead mine located approximately 250 km southwest of Stockholm in south-central Sweden; and
- Josemaría, large scale open pit copper, gold, silver project located in the Vicuña District of San Juan Province, Argentina.



Business Strategy

Lundin Mining's mission is to responsibly mine base metals vital to society, creating meaningful value for its stakeholders. Lundin Mining aims to achieve this mission through executing its strategy of operating, upgrading and growing a base metals portfolio with a strong focus on copper that provides leading returns for shareholders throughout the mining cycle.

From a producer's perspective, the Company believes that copper has the best long-term supply/demand fundamentals in the base metals mining industry and offers shareholders the greatest opportunity for sustained risk-adjusted returns. The Company has consistently executed on a long-term copper growth strategy through leveraging its copper-focused exploration expertise which resulted in the discovery of the Saúva copper-gold mineralized system and with the recent acquisitions of the Josemaría Project in 2022 and the Caserones Mine both located within the emerging and highly prospective Vicuña District. Lundin Mining's portfolio of high-quality, low-cost operations in safe and established mining jurisdictions, and its track record of consistent growth and Mineral Reserve expansion through discoveries and accretive acquisitions have enabled the Company to position itself competitively, relative to its peers in the mining industry.

Responsible Mining and Sustainability

The Company has established a long-term sustainability strategy, "*Focused on the Future*", aimed at integrating, embedding and improving sustainability across the organization and enhancing the Company's collective awareness of key sustainability challenges facing the mining industry. The strategy is comprised of a purpose — *mining responsibly to contribute to a more sustainable world* — and five pillars as described below. The strategy is aligned with highly regarded frameworks for sustainable business, including the GRI and the United Nations Sustainable Development Goals. Guided by the Company's materiality assessment and risk management framework and with the oversight of the Board's Safety and Sustainability Committee. Additionally, an updated double materiality assessment commenced in 2023 which was aligned with the EU Corporate Sustainability Reporting Directive ("CSRD"). This effort will support the Company in continuing to identify strategically important and material sustainability impacts, risks and opportunities that were deemed important by internal and external stakeholders. This effort will also help to define targets and key performance indicators, and measure progress and performance under each of the five pillars.

ENVIRONMENTAL STEWARDSHIP

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

THRIVING COMMUNITIES

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

BUILDING RESILIENCE

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

EMPOWERED WORKFORCE

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

GOOD GOVERNANCE

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

The Company's non-financial, sustainability disclosures (including climate-related disclosures) are reported annually in its Sustainability Report in accordance with the Global Reporting Initiative framework and CDP Climate Change which is aligned with the Task Force on Climate-Related Financial Disclosures ("TCFD"). The metrics disclosed are subject to annual external assurance processes (which are further described in the Company's Sustainability Report). The Company engaged a third party to review the applicability of the upcoming CSRD requirements and conduct a gap assessment against the new European Sustainability Reporting Standards (ESRS).

In 2023, Candelaria and Caserones were awarded The Copper Mark™, following the extensive assessment process that culminated in late 2022. The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain. This award allows us to share the results in a standardized and transparent way with our shareholders, employees, communities, customers and other stakeholders.

For additional information on Lundin Mining's Sustainability Strategy and performance, as well as the most recent Sustainability Report, please see the Company's website.

Management Proxy Circular

You have received this Management Proxy Circular (the "Circular") because you owned Lundin Mining Corporation common shares as of the close of business on Friday, March 22, 2024 (the "Record Date") and are entitled to attend and vote at the Meeting of Lundin Mining's shareholders to be held on Friday, May 10, 2024 (the "Meeting") at the time and for the purposes set out in the accompanying Notice of Annual and Special Meeting of Shareholders (the "Notice") or at any adjournment or postponement of the Meeting.

Management of the Corporation is soliciting your proxy for the Meeting. Management's solicitation of proxies will primarily be by mail, but you may be contacted by telephone or other means of communication by employees, directors or officers of the Corporation, without compensation other than their regular compensation. The cost of solicitation by management will be borne by the Corporation.

In this Circular, references to "we", "us" and "our" or to "Lundin Mining", the "Company" and the "Corporation" are to Lundin Mining Corporation, references to "common shares" and "shares" are to the common shares in the capital of Lundin Mining, and references to "Shareholders", "you" and "your" are to the holders of common shares.

It is anticipated that this Circular, together with the accompanying Notice and form of proxy or voting instruction form will be delivered to shareholders of the Corporation on or about April 10, 2024 using Notice and Access, as described below. Unless otherwise stated, the information contained in this Circular is as of March 22, 2024.

Currency

The Corporation's reporting currency is United States Dollars. References in this Circular to (i) US$ or $ is to United States Dollars; (ii) C$ is to Canadian Dollars; (iii) SEK is to Swedish Kronor; and (iv) CLP is to Chilean Pesos. The Corporation has used the following annual average exchange rate for each year for all currency conversions throughout this Circular, unless indicated otherwise:

	C$	CLP	SEK
2023	C $1.00 to US $0.7411	CLP 1.00 to US $0.0012	SEK 1.00 to US $0.0944
2022	C $1.00 to US $0.7688	CLP 1.00 to US $0.0011	SEK 1.00 to US $0.0993
2021	C $1.00 to US $0.7978	CLP 1.00 to US $0.0013	SEK 1.00 to US $0.1167

Delivery of Proxy Materials

As permitted by applicable Canadian securities laws, we are providing shareholders with electronic access to the Circular for the Meeting, including copies of the Corporation's audited consolidated financial statements for the year ended December 31, 2023 and the auditor's report thereon together with the associated management's discussion and analysis (our "2023 Annual Report"), instead of mailing out paper copies. Electronic delivery is environmentally friendly and saves money.

Shareholders will receive notice of availability of proxy materials together with a form of proxy or voting instruction form. The notice provides instructions on how shareholders may access and review an electronic copy of the Circular and how to request a paper copy. Shareholders who have already provided instructions on their account to receive paper copies of the Circular will also receive a paper copy of the Circular with a copy of the notice regarding electronic availability. The notice also provides information on voting at the Meeting.

Proxy materials are being sent to registered shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders. We pay the cost of proxy solicitation (including the cost of sending the proxy materials) for all registered shareholders and for non-registered shareholders, including non-registered shareholders who object to their name and address being given to the Corporation.

Information About Voting

Why Is This Year's Meeting Hybrid?

To facilitate increased shareholder attendance and participation, we have made arrangements to enable shareholders and proxyholders to attend and vote at this year's Meeting either online or in person.

Registered shareholders and duly appointed proxyholders (including beneficial shareholders who have properly appointed themselves as proxyholder) will be entitled to attend, ask questions and vote at the Meeting, whether in person or online, all in 'real time'. Beneficial shareholders who do not duly appoint themselves as proxyholder may attend and ask questions at the Meeting, whether in person or online, but will not be able to vote at the Meeting. Registered guests may attend the Meeting, whether online or in person, but will not be able to participate in, ask questions, or vote at the Meeting.

Registered shareholders and duly appointed proxyholders participating in the Meeting online must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is the registered shareholder's and duly appointed proxyholder's responsibility to ensure internet connectivity for the duration of the Meeting. Shareholders are encouraged to vote in advance using any of the methods below.

Who Can Vote at the Meeting?

Shareholders who held common shares as of the record date are entitled to one vote per common share held as of that date.

How Can I Vote?

You have various options for voting. You may vote in advance of the Meeting online or by phone, or mail. You may also attend and vote in person during the Meeting or online during the live webcast or you may appoint another person (called a proxyholder) to attend the Meeting in person or online and vote on your behalf. If you are a registered shareholder, the notification will be mailed directly to you and your package will include a form of proxy. We distribute the notification to intermediaries to forward to our non-registered shareholders. For most non-registered shareholders, your package is sent by Broadridge Financial Solutions, Inc. ("Broadridge") and includes a voting instruction form. We pay the cost of proxy solicitation for all registered and non-registered shareholders.

However you choose to vote, please carefully follow the instructions below for the option you select.

You must also make sure you allow enough time for your instructions to reach Broadridge if you are sending the completed form of proxy or voting instruction form by mail. To be valid, Broadridge must receive your instructions for voting or appointing a proxyholder **before 10:00 a.m. (Vancouver time) / 1:00 p.m. (Toronto time) on May 8, 2024** or, if the Meeting is postponed or adjourned, at not later than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) before the postponed or adjourned Meeting convenes (the "proxy deadline"). Non-registered shareholders must also ensure that their instructions are submitted by the deadline specified in their voting instruction form and, in any case, at least one business day in advance of the proxy deadline to provide sufficient time for their intermediary to act on those instructions prior to the proxy deadline. If you are a non-registered shareholder and you have any questions regarding these deadlines, you should contact your intermediary. **Submit your voting instructions right away to meet the proxy deadline.**

	Non-Registered (Beneficial) Shareholders	Registered Shareholders
The voting process is different depending on whether you are a registered or non-registered shareholder (see details on how to determine what you are to the right).	You are a non-registered (beneficial) shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your common shares (your nominee). This means the common shares are registered in your nominee's name, and you are the beneficial shareholder. Many of our shareholders are beneficial shareholders.	You are a registered shareholder if your name appears on your share certificate. Broadridge will have sent you a form of proxy.
How can I vote in advance?	Follow the instructions on your voting instruction form to submit your voting instructions or to appoint a proxyholder using one of the following methods: • Online: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your voting instruction form. • Mail: Using the envelope provided, send the duly completed, signed and dated voting instruction form by mail. You may also vote by phone by calling the toll-free number shown on the voting instruction form. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone. However you choose to vote, please follow the instructions on your voting instruction form carefully. Your intermediary must receive your voting instructions by the time specified on your voting instruction form in sufficient time to act on them, which will be at least 24 hours prior to the proxy deadline. If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.	Follow the instructions on your form of proxy and return it using one of the following methods: • Online: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your form of proxy. • Mail: Using the envelope provided, send the duly completed, signed and dated form of proxy by mail. You may also vote by phone by calling the toll-free number shown on the form of proxy. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone. However you choose to vote, please follow the instructions on your form of proxy carefully. To be valid, your form of proxy must be received by Broadridge by the proxy deadline. The online and telephone voting options will be available until the proxy deadline. If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.

	Non-Registered (Beneficial) Shareholders	Registered Shareholders
How do I vote at the Meeting online?	If you wish to attend and vote at the Meeting online, you can do so as follows: 1. Appoint yourself as proxyholder by carefully following the instructions below under the heading "How do I appoint a proxyholder?". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your common shares at the Meeting. 2. Follow the instructions below for proxyholders to log in and vote at the Meeting as described below under the heading "How do I attend the Meeting as a proxyholder?". Beneficial shareholders who do not appoint themselves as proxyholder will be able to access and ask questions (but not vote) at the Meeting in the same manner as for register shareholders, except that your 16-digit control number will be located on your voting instruction form rather than on a form of proxy. In the event that the proxy deadline is waived by the Company prior to the Meeting, all beneficial shareholders will be able to access, vote and ask questions at the Meeting online in the same manner as for registered shareholders, except that your 16-digit control number will be located on your voting instruction form rather than on a form of proxy. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf at the Meeting and you choose to access and vote on any matter at the Meeting online during the live webcast, then you will revoke any previously submitted proxy. If you do not wish to revoke your prior proxy, you will still be able to access the Meeting and ask questions. However, you should not assume that the proxy deadline will be waived and you should vote prior to the Meeting or appoint yourself or a proxyholder to vote at the Meeting prior to the proxy deadline (or such earlier deadline as your broker or other intermediary may specify) to ensure that your vote is counted at the Meeting.	Do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting online. Instead, complete the instructions below, which must be followed very carefully: 1. Log into www.virtualshareholdermeeting.com/LUN2024 at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures. 2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here". 3. Follow the instructions to access the Meeting online and vote when prompted. Even if you currently plan to attend the Meeting, you should consider voting your common shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the virtual Meeting for any reason. If you vote on any matter at the Meeting online during the live webcast, then you will revoke any previously submitted proxy.

	Non-Registered (Beneficial) Shareholders	Registered Shareholders
How do I vote at the Meeting in person?	If you wish to vote at the Meeting in person, you can do so as follows: 1. Appoint yourself as proxyholder by carefully following the instructions below under the heading "How do I appoint a proxyholder?". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your common shares at the Meeting. 2. Follow the instructions below for Proxyholders to attend and vote at the Meeting as described below under the heading "How do I attend the Meeting as a proxyholder?". A beneficial shareholder wishing to attend the Meeting in person without voting – for example, because you have provided voting instructions prior to the Meeting or appointed another person to vote on your behalf at the Meeting – can attend and ask questions at the Meeting in the same manner as for registered shareholders. However, such a shareholder will not be able to vote at the Meeting unless they are also a duly appointed proxyholder. If the proxy deadline is waived by Lundin Mining prior to the Meeting, all beneficial shareholders will be able to attend and vote in person at the Meeting in the same manner as for registered shareholders. In that case, if you have previously provided voting instructions or appointed another person to vote on your behalf, and you choose to attend and register at the Meeting in person with Broadridge and receive a ballot, then you will revoke all prior voting instructions or appointments. If you do not wish to revoke your prior instructions or appointments, you will still be able to attend the Meeting in person and ask questions. You should not assume that the proxy deadline will be waived in whole or in part, and you should vote prior to the Meeting or appoint yourself or another person to vote on your behalf at the Meeting prior to the proxy deadline (or such earlier deadline as your broker or other intermediary may specify) to ensure your vote is counted at the Meeting.	Broadridge has sent you a form of proxy. Do not complete the form of proxy. Instead, present yourself and the form of proxy in person at the Meeting. When you arrive at the Meeting, please register with and obtain a ballot from Broadridge. Even if you currently plan to attend and vote at the Meeting in person, you should consider voting your shares in advance so that your vote will be counted if you later decide not to attend the Meeting. You should note that if you attend the Meeting in person and receive a ballot from Broadridge you will revoke any previously submitted proxy.

<table>
<tr><th></th><th>Non-Registered (Beneficial) Shareholders</th><th>Registered Shareholders</th></tr>
<tr><td>What if I want to change my vote?</td><td>Contact your intermediary if you need help providing new voting instructions or appointing a new proxyholder, if you want to revoke your voting instructions (without giving new instructions), or if you want to vote at the Meeting instead.

Your new instructions or proxy appointment must be received by Broadridge by the proxy deadline. Any instructions or appointments received after this time may only be effective to revoke your previous instructions or appointments. Please remember that your intermediary must receive your instructions by the time specified on your voting instruction form, which will be at least 24 hours prior to the proxy deadline.</td><td>If you voted in advance of the Meeting and you wish to change your voting instructions or if you wish to appoint another person as your proxyholder, you may submit a new proxy with your new voting instructions or appointing that other person as proxyholder using the 16-digit control number on your form of proxy by following the instructions on your form of proxy and using any of the methods listed above. Your new proxy must be received by Broadridge by the proxy deadline. Any new proxy received after this time may only be effective to revoke your previous proxy.

You can also revoke your proxy without providing new voting instructions by:
• sending a notice in writing to the Corporate Secretary of the Corporation at: Lundin Mining Corporation, 40 Temperance Street, Suite 3200 Toronto, Ontario, Canada M5H 0B4, so she receives it by 5 p.m. (Toronto time) on Thursday May 9, 2024.
• giving notice in any other manner permitted by law.

The notice can be from you or your attorney if they have your written authorization. If your common shares are owned by a corporation, the written notice must be from its authorized officer or attorney.

Finally, you may change your voting instructions by participating and voting on any matter at the Meeting online or registering at the Meeting in person and obtaining a ballot, which will revoke any previously submitted proxy.</td></tr>
<tr><td>How can I attend the Meeting as a guest?</td><td colspan="2">Guests can log into the Meeting online and view the Meeting, but they are not able to vote or ask questions at the Meeting. Guests can access the Meeting using the following instructions:
• Log into www.virtualshareholdermeeting.com/LUN2024 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
• Complete the GUEST LOGIN section and click on “Enter Here”.

Guests are welcome to join the Meeting in person; Broadridge and representatives of Lundin Mining will be onsite to assist guests with the registration process.</td></tr>
<tr><td>How do I appoint a proxyholder?</td><td colspan="2">If you vote in advance, you will be appointing the persons named as proxyholders in the enclosed form of proxy or voting instruction form as your proxyholder (“Management Proxyholders”). These persons are directors and/or officers of the Corporation. You may also appoint a person other than the Management Proxyholders as your proxyholder to attend and vote on your behalf at the Meeting. This other person does not need to be a shareholder of the Corporation. If you wish to do so, this appointment must be received by the proxy deadline.

If you wish to appoint another person as your proxyholder (other than the Management Proxyholders), you may do so by carefully following the instructions below. Failure to follow the instructions as described below will result in your proxyholder not being able to attend or vote at the Meeting.

If you are a non-registered shareholder and you wish to vote at the Meeting, you must appoint yourself as proxyholder by following the applicable instructions below.</td></tr>
</table>

<table>
<tr><th>Non-Registered
(Beneficial) Shareholders</th><th>Registered Shareholders</th></tr>
<tr><td>To appoint yourself or another person (other than the Management Proxyholders) as proxyholder you must appoint yourself or that other person as your proxyholder by carefully following the instructions on your voting instruction form or at www.proxyvote.com.

If you wish to attend and vote at the Meeting yourself, you must appoint yourself as proxyholder by following these instructions.

The steps you must follow to validly appoint a proxyholder other than the Management Proxyholders will include:
• inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” (together, this is the “Appointee Information”) online at www.proxyvote.com or in the spaces provided on your voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the Management Proxyholders); and
• if you have appointed someone other than yourself to attend and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.

If you wish to appoint yourself or such other person (other than the Management Proxyholders), you are encouraged to do so online at www.proxyvote.com as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form, or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the Management Proxyholders) who has been appointed to access and vote at the Meeting on your behalf, the other person will not be able to attend, ask questions, or vote at the Meeting on your behalf and you will not be able to vote at the Meeting.

If you do not appoint yourself as your proxyholder, you will not be able to vote at the Meeting, although you may still attend and ask questions at the Meeting by following the instructions for accessing the Meeting described under the headings “How do I vote at the Meeting online?” and “How do I vote at the Meeting in person?” above, as applicable.</td><td>To appoint another person (other than the Management Proxyholders) as proxyholder you must appoint that person by carefully following the instructions on your form of proxy or at www.proxyvote.com, including:
• inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” (together, this is the Appointee Information) online at www.proxyvote.com or in the spaces provided on your form of proxy; and
• informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to vote on your behalf at the Meeting.

If you wish to appoint such other person (other than the Management Proxyholders), you are encouraged to do so online at www.proxyvote.com as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily.

Please note that if you wish to appoint a person as your proxyholder other than the Management Proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to attend, ask questions or vote at the Meeting on your behalf.</td></tr>
</table>

<table>
<tr><th></th><th>Non-Registered (Beneficial) Shareholders</th><th>Registered Shareholders</th></tr>
<tr><td>How do I attend the Meeting as a proxyholder?</td><td colspan="2">If you have been appointed as proxyholder for a registered or non-registered shareholder (or you are a non-registered shareholder who has appointed themselves as proxyholder), you attend and vote at the Meeting as follows:

Attending the Meeting online as a proxyholder:

1. Log into www.virtualshareholdermeeting.com/LUN2024 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
2. Enter the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder and click on “Enter Here”. If this information is not provided to you by such shareholder, or if you do not enter it exactly as that shareholder provided it to Broadridge, you will not be able to access the Meeting and vote their shares on their behalf. If you have been appointed as proxyholder for more than one shareholder, you will be asked to enter the Appointee Information for each separate shareholder in order to vote the applicable shares on their behalf at the Meeting.
3. Follow the instructions to access the Meeting and vote when prompted.

Attending the Meeting in person as a proxyholder:

1. Arrive at the Meeting and register with Broadridge.
2. As part of registration, you will provide Broadridge the Appointee Name and Appointee Identification Number exactly as it was provided to Broadridge by the shareholder who appointed you as proxyholder. If this information is not provided to you by such shareholder, or if you do not provide it exactly as that shareholder provided it to Broadridge, you will not be able to attend the Meeting and vote their shares on their behalf.
3. If you have been appointed as proxyholder for more than one shareholder, you will be asked to provide the Appointee Information for each separate shareholder in order to vote the applicable shares on their behalf at the Meeting.
4. Complete the ballot provided.

All shareholders must provide the Appointee Information to their appointed proxyholder exactly as they provided it to Broadridge online at www.proxyvote.com or on their voting instruction form or form of proxy in order for their proxyholder to access and vote their shares at the Meeting online during the live webcast or attend and vote their shares at the Meeting in person.</td></tr>
</table>

What technology will I need to access the Meeting online?

You will be able to participate in the Meeting online using an internet connected device such as a laptop, computer, tablet or mobile phone. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, please visit www.virtualshareholdermeeting.com/LUN2024 to test your browser’s compatibility.

What if I have difficulty accessing the Meeting online?

If you have any difficulties logging into the Meeting online, please contact Broadridge’s virtual shareholder meeting help line using the toll-free number provided on the Meeting Login page (www.virtualshareholdermeeting.com/LUN2024).

If you are participating in the Meeting online, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the Meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed.

Even if you plan to attend the Meeting, you should consider voting your common shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or if you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note voting at the Meeting can only be done online through the online meeting portal or in person.

Will I be able to ask questions at the Meeting?

Yes. Lundin Mining believes that the ability to participate in the Meeting in a meaningful way, including asking questions, is an important responsibility for shareholders. It is anticipated that registered shareholders, beneficial shareholders and duly appointed proxyholders participating in the Meeting online will have substantially the same opportunity to ask proper questions on matters of business before the Meeting as such registered shareholders, beneficial shareholders and duly appointed proxyholders participating in the Meeting in person.

Registered shareholders, beneficial shareholders and duly appointed proxyholders will have the opportunity to submit questions during the Meeting in writing by sending a message to the chair of the Meeting online through the Meeting portal or if participating in person, by making their way to a microphone.

Questions from our registered shareholders, beneficial shareholders and duly appointed proxyholders that do not relate to the formal business of the Meeting will be addressed after the formal business has been conducted. Questions directly related to a particular motion will be addressed once that motion has been introduced and general questions will be addressed after the formal business has been completed. We will only answer questions of interest to all shareholders during the Meeting. Questions that are irrelevant to the business and affairs of Lundin Mining or the business of the Meeting; related to material non-public information of Lundin Mining; related to personal grievances or in furtherance of personal interests; derogatory or otherwise in bad taste; repetitive of those made by another shareholder or duly appointed proxyholder; or out of order or not otherwise appropriate, will not be accepted, all as determined by the chair of the Meeting. It is possible that time constraints will render us unable to respond to all questions during the Meeting.

Voting of proxies

The form of proxy accompanying this Circular provides that the common shares represented by properly executed and deposited proxies will be voted or withheld from voting on each respective matter in accordance with your instructions and that, if you specify a choice with respect to any matter to be acted upon at the Meeting, the common shares represented by your proxy will be voted accordingly.

If you appoint the Management Proxyholders but do not tell them how to vote, your common shares will be voted as follows:

(i) **FOR** the election of the persons listed as nominees under the heading “Election of Directors” as directors of the Corporation.

(ii) **FOR** the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors to fix their remuneration;

(iii) **FOR** the resolution approving the Corporation’s approach to executive compensation on an advisory and non-binding basis;

(iv) **FOR** the Change in Registered Office Resolution, the text of which is set out in Appendix B, and which authorizes the Corporation to amend the Articles of Amalgamation of the Corporation for the purpose as described in this Circular; and

(v) **FOR** the Authorized Share Capital Resolution, the text of which is set out in Appendix C, and which authorizes the Corporation to amend the Articles of Amalgamation of the Corporation for the purpose as described in this Circular.

Other important things to know

If for any reason a nominated director becomes unable to serve, your proxyholder has the right to vote for another nominated director at their discretion.

If there are amendments or other items of business that properly come before the Meeting, the form of proxy or voting instruction form provide that your proxyholder can vote on each matter as your proxyholder sees fit whether or not it is a routine matter, an amendment or contested item of business.

The chair of the Meeting has the discretion to accept or reject any late proxies and can waive or extend the deadline for receiving proxy voting instructions without notice.

If the Meeting is postponed or adjourned, the deadline for Broadridge to receive your voting instructions will be extended to 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the Meeting is reconvened for your new voting instructions to be valid. If you are revoking your proxy without giving new voting instructions, the Corporate Secretary must receive the notice by 5:00 p.m. (Toronto time) on the day before the Meeting is reconvened or giving notice in any other manner permitted by law.

Questions about voting

If you have questions about voting, completing the form of proxy or about the Meeting in general, please contact Broadridge at: proxy.request@broadridge.com.

Quorum

The quorum required at the Meeting will be two persons together holding not less than 25% of the shares entitled to be voted at the Meeting present, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a shareholder entitled to vote at the Meeting.

Record Date

Shareholders registered as at March 22, 2024 (the "Record Date") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting may vote in advance or appoint their proxyholders in the manner described above.

Interest of Certain Persons or Companies in Matters to be Acted Upon

Except as otherwise set out herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares and one special share, of which 775,140,868 common shares and no special shares were issued and outstanding as of the Record Date (March 22, 2024). Each common share is entitled to one vote on all matters to be acted upon at the Meeting.

The following table sets forth those persons who, to the knowledge of the directors and executive officers of the Corporation, beneficially own, control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all common shares:

Name of Shareholder	Number of Common Shares	Percentage of Common Shares
Nemesia S.a.r.l. ("Nemesia")(1), Luxembourg	119,412,770	Approximately 15.41%
Capital World Investors ("CWI")(2)	79,177,235	Approximately 10.21%

(1) Nemesia is a private company controlled by a trust settled by the late Adolf H. Lundin.

(2) CWI exercised control or direction over 10.21% of the Corporation's Common Shares of the Record Date. Information related to CWI is based solely on publicly available information and has not been independently verified by the Corporation.

Business of the Meeting

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2023, including the report of the auditors thereon, will be tabled at the Meeting and will be received by the shareholders. These audited consolidated financial statements of the Corporation for the year ended December 31, 2023 and the report of the auditors thereon and the related management's discussion and analysis have been provided to shareholders who have validly requested such statements separately and are available under the Corporation's profile on SEDAR+ at www.sedarplus.com.

Election of Directors and Information Regarding Proposed Directors

The directors of the Corporation for the ensuing year will be elected at this Meeting.

The board of directors of the Corporation (the "Board") has accepted a recommendation of the Corporate Governance and Nominating Committee (the "CGNC") of the Corporation and has determined that the size of the Board should be **eight** directors. The number of directors to be elected is **eight**.

On October 2, 2023, Lundin Mining announced that Peter Rockandel informed the Board that he would be stepping down as Chief Executive Officer effective December 31, 2023. On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and that Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. Peter Rockandel remained on the Board until December 31, 2023 and Jack Lundin was appointed to the Board on January 1, 2024, having previously served as a director prior to his appointment as President.

Each of the **eight** nominees are presently members of the Board and the dates on which they were first elected or appointed are indicated below. Each director nominee elected will hold office until their successor is elected at the next annual meeting of shareholders, or any postponement(s) or adjournment(s) thereof, or until their successor is otherwise elected or appointed.

Unless otherwise instructed, the common shares represented by the proxies held by a Management Proxyholder will be voted by the persons named therein **FOR** the election of each of the eight nominees as directors. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that the proxyholder has not been granted such discretion.

Advance Notice

The Corporation's Amended and Restated By-Law No. 1 includes an advance notice requirement for nominations of directors by shareholders in certain circumstances. Among other things, the advance notice by-law fixes a deadline by which holders of record of common shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation. In the case of an annual meeting of shareholders, notice to the Corporation must be provided not less than 30 days prior to the date of the applicable annual meeting of shareholders or, where Notice and Access is to be used for the delivery of the applicable meeting materials, not less than 40 days prior to the date of such meeting. If the meeting date is announced less than 50 days prior to the meeting, notice must be provided in either case by not later than the close of business on the 10th day following the date of such announcement. Please see "Shareholder Proposals" for additional information.

As at the date of this Circular, the Corporation has not received notice of any director nominations in connection with the Meeting.

Appointment and Remuneration of Auditors

The auditors for the Corporation will be appointed at this Meeting. Following an assessment of the effectiveness of the auditors, the directors of the Corporation recommend the re-appointment of PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, as auditors of the Corporation to hold office until the termination of the next annual meeting of the shareholders of the Corporation. The Corporation also proposes that the remuneration to be paid to the auditors be determined by the directors of the Corporation.

PwC was first appointed as the auditors of the Corporation on October 19, 2006 and were reassessed and re-appointed in 2018 following a detailed review and tender process.

To help ensure auditor independence, the Audit Committee verifies the independence of our external auditor on an annual basis. In verifying the independence of our external auditor, the Audit Committee: (i) actively engages in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors; (ii) requires that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand; (iii) considers the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and (iv) ensures periodic rotation of the lead audit partner. Since PwC began serving as our external auditor, in October 2006, the lead audit partner has changed four times, with the most recent change occurring in February 2023.

In addition, our Audit Committee has adopted a policy governing the hiring of current or former partners and employees of the current or former external auditor by Lundin Mining and its subsidiaries. Among other things, the policy requires Audit Committee approval or notification of the hiring of current or former partners or employees of the current or former external auditor and cooling off periods where an individual is being hired for a financial reporting oversight role.

The disclosure required by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), including the text of the Audit Committee's charter and the fees paid to the Corporation's external auditors, can be found in the "Audit Committee" section of the Corporation's Annual Information Form for the year ended December 31, 2023 (the "AIF") as filed on SEDAR+ at www.sedarplus.com.

At Lundin Mining's 2023 annual meeting of shareholders votes cast with respect to the re-appointment of PwC and authorizing the Board to fix the renumeration of the auditors were as follows:

For	% of Voted	Withhold	% of Voted
581,431,627	96.83%	19,007,002	3.17%

Auditors' Fees

The following table discloses the fees billed to the Corporation by its external auditors during the financial years ended December 31, 2023 and 2022. Services billed in C$, Argentinian Pesos, Brazilian Reais, CLP, Euros or SEK were converted using average exchange rates that prevailed during 2023 and 2022 (as quoted on Bloomberg).

Fiscal Year Ending	Audit Fees[1]	Audit-Related Fees[2]	Tax Fees[3]	All other Fees[4]
December 31, 2023	$2,160,521	$14,094	$59,800	$155,215
December 31, 2022	$1,232,296	$4,649	$21,868	$175,939

(1) Audit fees represent fees billed by the Corporation's auditors for audit services.
(2) Audit-related fees represent fees billed for assurance and related services by the Corporation's auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not disclosed in the Audit Fees column.
(3) Tax fees represent fees billed for professional services rendered by the Corporation's auditors for tax compliance, tax advice and tax planning.
(4) All other fees represent fees billed for products and services provided by the Corporation's auditors other than services reported under notes (1), (2) and (3) above.

The Board recommends that shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors.

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the re-appointment of PwC, Chartered Professional Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders or until their successor is appointed and to authorize the directors to fix their remuneration. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy.

Advisory Vote on the Corporation's Approach to Executive Compensation

The Board has adopted a shareholder advisory vote on the Corporation's approach to executive compensation, as disclosed under the heading "Compensation Discussion and Analysis". As a formal opportunity to provide their views on the disclosed objectives of the Corporation's pay-for-performance compensation model, shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution:

> ***Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Circular.***

The Human Resources/Compensation Committee ("HRCC") and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, all of which are to be consistent with its pay-for-performance compensation model (see "Compensation Discussion and Analysis" for details regarding the compensation philosophy and guidelines of the Board and the performance metrics and process used to assess performance as well as whether any compensation consultant was retained last year and, if so, the mandate of such consultant). The pay-for-performance compensation model is designed to attract, retain and motivate talented management and pay for actual performance which drives the long-term creation and preservation of shareholder value.

At Lundin Mining's 2023 annual meeting of shareholders votes cast with respect to accepting our approach to executive compensation were as follows:

For	% of Voted	Against	% of Voted	Abstain	% of Voted
537,045,007	92.31%	41,437,132	7.12%	3,286,105	0.56%

The Board recommends that shareholders vote FOR the resolution to accept the Corporation's approach to executive compensation.

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the approval of the resolution to accept the Corporation's approach to executive compensation. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy but because your vote on this matter is advisory it will not be binding upon the Board.

Special Business

Amendment to the Articles to Change the Provincial Location of the Registered Office of the Corporation

The Board approved the move of our corporate headquarters from Toronto, Ontario to Vancouver, British Columbia. The move of our headquarters was effective September 1, 2023. For many years, the corporate secretarial duties for the Corporation were carried out at the Corporation's headquarters in Toronto, Ontario prior to the move. A decision has now been made to once again have the corporate secretarial duties carried out at the Corporation's headquarters now located in British Columbia for efficiency purposes and better management of the secretarial affairs of the Corporation. The Board has determined that moving our registered office to British Columbia is in the best interests of Lundin Mining. In order to facilitate the move of our registered office, we must amend the Articles, as the Articles currently require that our registered office be located in Ontario.

At the Meeting, shareholders are being asked to consider, and if deemed advisable, to adopt the Change of Registered Office Resolution, the text of which is set out in Appendix B of this Circular (the "Change of Registered Office Resolution"), authorizing an amendment to the Articles to change the province of the registered office of the Corporation to British Columbia.

The Board recommends that shareholders vote FOR the Change of Registered Office Resolution.

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted FOR the Change of Registered Office Resolution. In order for the Change of Registered Office Resolution to be adopted, it must be approved by not less than two-thirds of the votes cast at the Meeting, in person or by proxy.

Amendment to the Articles to Change the Authorized Share Capital of the Corporation

The Corporation's authorized share capital consists of an unlimited number of common shares without nominal or par value and one special share without nominal or par value, with the rights, restrictions and conditions provided in the Articles.

The special share was authorized for issuance in 1994 and was subsequently issued and then canceled. The Corporation's issued and outstanding share capital has not included the special share for over 25 years. In order to accurately reflect the Corporation's current capital structure, the shareholders are being asked to amend the Articles of Amalgamation to remove the special share from the Corporation's authorized share capital. No changes to the rights, privileges or obligations of the common shares are being proposed nor would any changes to those rights, privileges or obligations occur if the proposed amendment is approved. The issued and outstanding capital of the Corporation will not be affected if the proposed amendment is made to the Articles of Amalgamation.

In an effort to modernize the Corporation's Articles, the shareholders are being asked to amend the Articles of Amalgamation to remove the special share from the Corporation's authorized share capital. The text of the special resolution to authorize this amendment is set forth in Appendix C to this Circular (the "Authorized Share Capital Resolution"). It must be passed by not less than two-thirds of the votes cast at the Meeting in person or by proxy.

At the Meeting, shareholders are being asked to consider, and if deemed advisable, to adopt the Authorized Share Capital Resolution.

The Board recommends that shareholders vote FOR the Authorized Share Capital Resolution.

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the Authorized Share Capital Resolution.

Election of Directors

Director Nominee Profiles

This section profiles each of the nominated directors, including principal occupation and experience, participation on the Corporation's Board and Board committees and shareholdings in Lundin Mining. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each of the directors proposed for election at the Meeting is a current director.

The nominated directors have confirmed the following information as of the date of this Circular:

Adam I. Lundin

British Columbia, Canada

Age: 37

Director since: May 12, 2022

Board Chair since May 12, 2022. Adam Lundin is a Corporate Director with extensive experience in capital markets and public company management across the natural resources sector. His background includes mining, oil & gas, technology, investment advisory, international finance, and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional sales and corporate advisory, becoming co-head of the London office for an international securities firm.

Adam Lundin is the former President, CEO and a Director of Josemaria Resources Inc. from 2019 until 2022, prior to which he was President and CEO of Filo Corp. ("Filo") from 2017 to 2019, and now serves as the Board Chair of Filo. He also currently serves on the Board of Directors of Lucara Diamond Corp., NGEx Minerals Ltd., and the Lundin Foundation. Adam Lundin studied Mining Technology and Marketing Management at the British Columbia Institute of Technology.

Non-Independent[1][2]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Safety, Sustainability and Technical Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Filo Corp. (TSX, Nasdaq Stockholm, OTCQX)

Lucara Diamond Corp. (TSX-V)

NGEx Minerals Ltd. (TSX)

Common Shares Owned[3]
677,934
(valued at C$9,016,522)[4]

Total Compensation for Fiscal 2023
US$199,479

2023 Voting Results
92.44% (537,813,089) for
7.56% (43,955,155) against

C. Ashley Heppenstall

London,
United Kingdom

Age: 61
Director since: May 11, 2020

Lead Director of the Corporation since May 2020. Ashley Heppenstall is a Corporate Director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of four other public mining, oil and gas, and renewable energy companies. From 2002-2015, Ashley Heppenstall served as the President and Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. Early in his career, Ashley Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. Ashley Heppenstall holds a degree in Mathematics from Durham University.

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board (Lead Director)

Audit Committee

Human Resources/Compensation Committee

Corporate Governance and Nominating Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Aker BP ASA
(Oslo Børs Stock Exchange)

International Petroleum Corporation
(TSX, Nasdaq Stockholm)

Lundin Gold Inc.
(TSX, Nasdaq Stockholm)

Orrön Energy AB
(Nasdaq Stockholm) (until May 2024)

Common Shares Owned[3]
856,574
(valued at C$11,392,434)[4]

Total Compensation for Fiscal 2023
US$155,322

2023 Voting Results
87.13% (506,893,625) for
12.87% (74,874,619) against

Donald K. Charter

Ontario, Canada

Age: 67

Director since: October 31, 2006

Donald Charter is a business man with extensive CEO and board level experience in a number of sectors including mining and financial services. He has been involved in several corporate boards and has sat on and/or chaired a number of audit, compensation, governance, special, independent and strategic committees over his career. In addition to Lundin Mining he serves on the boards of Dream Office REIT (Trustee) and International Petroleum Corporation. He is also the Chairman of HGC Holding, a private company, which through HGC Investments is an employee-owned firm specializing in low volatility, liquid, event-driven mandates currently managing The HGC Fund. He is the President of 3Cs Corporation his private holding and consulting company. Don is a graduate of McGill University with degrees in Economics and Law. He has completed the Institute of Corporate Directors, Directors Education course.

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Human Resources/Compensation Committee (Chair)

Safety, Sustainability and Technical Committee

PUBLIC COMPANY BOARD MEMBERSHIP

DREAM Office Real Estate Investment Trust (TSX)

International Petroleum Corporation (TSX, Nasdaq Stockholm)

Common Shares Owned[3]

82,424

(valued at C$1,096,239)[4]

Total Compensation for Fiscal 2023

US$166,439

2023 Voting Results

93.73% (545,661,009) for
6.21% (36,107,235) against

Juliana L. Lam

Ontario, Canada

Age: 60

Director since: March 23, 2022

Juliana Lam has extensive executive level financial management and international business experience in diverse industries including mining, manufacturing, services and distribution. Juliana Lam is a Chartered Professional Accountant, Chartered Accountant (CPA, CA) and a Corporate Director who currently serves as a member of the board of directors of Major Drilling Group International Inc. She previously served as a director of Gibson Energy Inc. and Toronto Hydro Corporation. Prior to becoming a Corporate Director, Juliana Lam has held a number of executive and finance leadership positions in private and publicly traded companies including Executive Vice-President and Chief Operating Officer of the Chartered Professional Accountants of Ontario, Executive Vice-President and Chief Financial Officer of Uranium One Inc., Senior Vice-President, Finance at Kinross Gold Corporation, and Chief Financial Officer at Nexans Canada Inc. Juliana Lam holds a Bachelor of Arts from the University of Toronto, an MBA from the Ivey Business School, University of Western Ontario and holds the ICD.D designation from the Institute of Corporate Directors. Juliana Lam is considered an audit committee financial expert based on experience and educational background.

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Audit Committee[5]

Corporate Governance and Nominating Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Major Drilling Group International Inc. (TSX)

Common Shares Owned[3]

37,300

(valued at C$496,090)[4]

Total Compensation for Fiscal 2023

US$125,678

2023 Voting Results

99.70% (580,002,808) for

0.30% (1,765,436) against

Jack O. A. Lundin

British Columbia, Canada

Age: 34

Director since: January 1, 2024. Jack Lundin previously served as a director from February 18, 2021 until December 6, 2022.

Jack Lundin is the President and Chief Executive Officer of Lundin Mining having previously served as President since December 6, 2022. He has extensive experience in the natural resource industry gained through exposure with several Lundin Group companies.

Prior to joining Lundin Mining, Jack Lundin was President & CEO of Bluestone Resources Inc., (a natural resource company) and before which he was involved in the highly successful development of Lundin Gold Inc.'s (a mining company) Fruta del Norte Gold Mine in southern Ecuador, serving as the Project Superintendent. He began his career in the mining sector working prospecting jobs on various early-stage projects in Canada, Russia, Ireland, and Portugal. He currently serves as Board Chair of Lundin Gold Inc. and serves as a director of the Lundin Foundation and the University of Arizona's Lowell Institute for Mineral Resources.

Jack Lundin holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

Non-Independent[(1)(2)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

PUBLIC COMPANY BOARD MEMBERSHIP

Lundin Gold Inc.
(TSX, Nasdaq Stockholm)

Common Shares Owned[(3)]

321,089
(valued at C$4,270,484)[(4)]

Total Compensation for Fiscal 2023

Jack Lundin was appointed to the Board on January 1, 2024 and is not entitled to receive additional compensation as a Director.

For details of his 2023 compensation, see "Summary Compensation Table".

2023 Voting Results

N/A

Dale C. Peniuk

British Columbia, Canada

Age: 64

Director since: October 31, 2006

Dale Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director. He currently serves as a director of three other public companies, Argonaut Gold, Kuya Silver, and MAG Silver, and has been on the board and chair of the audit committee of numerous other Canadian public mining companies since 2006. Dale Peniuk spent more than 20 years with KPMG LLP, Chartered Accountants and predecessor firms, including being an assurance partner from 1996 to 2006 and the leader of KPMG's British Columbia mining practice. He received his Bachelor of Commerce degree from the University of British Columbia in 1982 and his designation as a Chartered Accountant from the Institute of Chartered Accountants of British Columbia (now referred to as the Chartered Professional Accountants of British Columbia, or CPABC) in 1986. Dale Peniuk was a member of CPABC's Public Company Forum from 2000 to 2019, including serving as Chair of that committee for much of his term. Dale Peniuk is the Board's designated financial expert.

Independent[(1)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Audit Committee (Chair)[(5)]

Corporate Governance and Nominating Committee (Chair)

Human Resources and Compensation Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Argonaut Gold Inc. (TSX)

Kuya Silver Resources (CSE)

MAG Silver Corp. (TSX, NYSE American)

Common Shares Owned[(3)]

50,000

(valued at C$665,000)[(4)]

Total Compensation for Fiscal 2023

US$172,615

2023 Voting Results

92.95% (540,778,536) for
7.05% (40,989,708) against

Maria Olivia Recart

Santiago, Chile

Age: 60
Director since: March 23, 2023

Maria Olivia Recart is a Corporate Director and serves on the Board of Directors of Banco Santander Chile S.A. (a NYSE-listed Chilean financial institution), Aclara Resources Inc. (a TSX-listed rare earths company with a development project in Chile), Esval S.A. (an SSC-listed company that operates in the supply of drinking water, as well as in purification and treatment of wastewater) and Essbio S.A. (an SSC-listed company engaged in the provision of water utility services). She is also a board member of Comunidad Mujer, a Chilean non-profit organization advocating for women's issues in public policy. Previously, Maria Olivia Recart was a director of CAP S.A (a Chilean listed producer of Iron ore and iron and steel products) and was the Rector of Universidad Santo Tomás from 2019 to 2023. Prior to that, she worked at BHP, an international mining company, from 2010 to 2018 as Vice President Corporate Affairs, where she was responsible for community engagement, communications, government relations and social value strategy for the Americas. During that time, she also served as a member of the Owners' Council of BHP's Escondida mine, where she advised on a range of operational, safety, financial, commercial, human resources and strategy issues. Maria Olivia Recart also has experience in the public sector in Chile, where she served as Vice Minister of Finance between 2006 and 2010 under President Michelle Bachelet's first government and was responsible for the team that led Chile into the OECD.

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Safety, Sustainability and Technical Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Banco Santander Chile S.A. (NYSE)

Aclara Resources Inc. (TSX)

Esval S.A. (SSC)

Essbio S.A. (SSC)

Common Shares Owned[3]
Nil[4]

Total Compensation for Fiscal 2023
US$89,421

2023 Voting Results
98.93% (575,570,044) for
1.07% (6,198,200) against

Natasha N.D. Vaz

Ontario, Canada

Age: 44

Director since: August 1, 2022

Natasha Vaz brings proven executive-level operational-leadership. She is currently Agnico Eagle Mines' Executive Vice President and Chief Operating Officer leading the Operations and Project Development teams for Ontario, Australia and Mexico. Previously, she served as Chief Operating Officer, Senior Vice President, Technical Services and Innovation and Vice President, Technical Services for Kirkland Lake Gold. Earlier in her career, she served as Vice President, Technical Services for Tahoe Resources. Over her 10-year tenure with Lake Shore Gold she held a number of operational and technical services roles, including Director, Technical Services and Project Evaluation, and Vice President, Technical Services.

Natasha Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is the past chair of the Board of Directors of the Ontario Mining Association. Natasha Vaz holds a Bachelor of Applied Sciences, Mineral Engineering from the University of Toronto and an Executive MBA from the Kellogg-Schulich School of Management

Independent[(1)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Safety, Sustainability and Technical Committee (Chair)

PUBLIC COMPANY BOARD MEMBERSHIP

N/A

Common Shares Owned[(3)]

5,220

(valued at C$69,426)[(4)]

Total Compensation for Fiscal 2023

US$126,296

2023 Voting Results

98.74% (574,424,048) for

1.26% (7,344,196) against

(1) "Independent" refers to the Board's determination of whether a director is "independent" as described under the heading "Independence" on page 40.
(2) Jack Lundin is the President and CEO of the Corporation and therefore is a non-independent director. Adam Lundin is a non-independent director as a result of his brother, Jack Lundin, being the President and CEO of the Corporation. Please see the discussion under the heading "Independence" on page 40.
(3) Represents the number of common shares beneficially owned, or controlled or directed, directly or indirectly.
(4) Calculated using the closing market price of the common shares on the TSX as at March 22, 2024 (being C$13.30). Values have been rounded. All applicable directors comply with the Corporation's Director Share Ownership Guidelines. Jack Lundin complies with the Corporation's Executive Share Ownership Guidelines. See "Director Share Ownership Requirements" and "Executive Share Ownership Guidelines" for additional information.
(5) Dale Peniuk is the designated financial expert on the Audit Committee. Juliana Lam, also a member of the Audit Committee, is similarly considered an audit committee financial expert based on her professional experience and education.

Directors' Attendance Record at Board and Board Committee Meetings

Below is the attendance record of each director for all Board and Board committee meetings held during the period from January 1, 2023 to December 31, 2023:

	Board[9]	Audit	HRCC	CGNC	SSTC[7]	DSC[8]	JBAC[9]
Director[1]	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended	No. of Meetings attended
Adam I. Lundin	9 of 9 100%	–	–	–	4 of 4 100%	–	–
C. Ashley Heppenstall[2]	9 of 9 100%	2 of 2 100%	7 of 7 100%	4 of 4 100%	–	2 of 2 100%	–
Donald K. Charter	9 of 9 100%	–	7 of 7 100%	–	4 of 4 100%	2 of 2 100%	1 of 1 100%
Juliana L. Lam[3]	9 of 9 100%	5 of 5 100%	–	2 of 2 100%	–	–	–
Dale C. Peniuk	9 of 9 100%	5 of 5 100%	7 of 7 100%	4 of 4 100%	–	2 of 2 100%	1 of 1 100%
Maria Olivia Recart[4]	5 of 6 83%	–	–	–	2 of 3 67%	–	–
Peter Rockandel[5]	9 of 9 100%	–	–	–	–	–	–
Catherine J. G. Stefan[6]	4 of 4 100%	3 of 3 100%	–	2 of 2 100%	–	–	–
Natasha N.D. Vaz	9 of 9 100%	–	–	–	4 of 4 100%	–	1 of 1 100%

(1) Represents percentage of meetings attended during the year while serving on the Board or a given committee.
(2) Ashley Heppenstall joined the Audit Committee on May 11, 2023.
(3) Juliana Lam was appointed to the CGNC on May 11, 2023.
(4) Maria Olivia Recart joined the Board on March 23, 2023. Maria Olivia Recart also joined the Safety and Sustainability Committee on May 2, 2023. Her attendance record reflects the number of Board and committee meetings held after her start date. She was unable to attend the November 1, 2023 Board meeting and the October 31, 2023 Safety and Sustainability Committee meeting due to a prior engagement.
(5) As Chief Executive Officer of the Corporation, Peter Rockandel was not a member of any Board committees, but attended all committee meetings. Peter Rockandel resigned from the Board on December 31, 2023.
(6) Catherine Stefan did not stand for election in 2023 and her attendance reflects Board and committee meetings held prior to the 2023 annual meeting.
(7) In February 2024, the Safety and Sustainability Committee was reconstituted as the Safety, Sustainability and Technical Committee (the "SSTC").
(8) In late 2022, the Board established an ad hoc committee to help the Board actively search for up to two new directors in the lead up to the Corporation's 2023 annual meeting. The Director Search Committee (the "DSC") was disbanded on March 23, 2023, following the appointment of Maria Olivia Recart to the Board.
(9) In late 2022, the Board established the Josemaría Board Advisory Committee (the "JBAC"), to advise the Board in light of the Corporation's acquisition of a large-scale copper-gold-silver project located in the San Juan Province of Argentina, the Josemaría Project. Given the steady progress of the Josemaría Project, the JBAC was disbanded on May 11, 2023.
(10) Jack Lundin's meeting attendance is not included above as he was appointed to the Board following December 31, 2023.

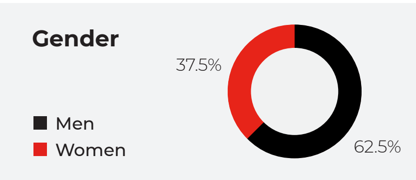
In September 2023, the Board held a two-day strategy session to review and discuss the Corporation's five-year strategy.

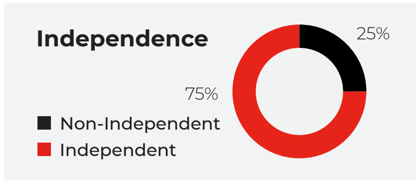
Since December 31, 2023 to the date of this Circular, there have been two Board meetings and each sitting director has attended all such meetings.

Director Nominee Skills and Experience

The Corporation's Board is a strategic asset adding value through the collective judgment of its members. This collective judgement guides the Corporation and is derived not only from the deep expertise individual directors bring on specific topics, but also from their respective professional experiences and track records in guiding and growing large and successful organizations. Diversity of perspectives is essential, particularly in defining strategy and managing risk.

The Corporation's director nominees bring a depth of knowledge, a mix of skills and experiences and the necessary strategic mindset to drive the Corporation's business forward in a disciplined and well-governed manner. The specific skills and expertise of our nominees for election as directors are set forth below:





	Overview of Director Nominee Profile	Adam I. Lundin	C. Ashley Heppenstall	Donald K. Charter	Juliana L. Lam	Jack O. A. Lundin	Dale C. Peniuk	Maria Olivia Recart	Natasha N.D. Vaz
Experience and Expertise	Capital Allocation & Financial Acumen	•	•	•	•	•	•	•	•
	Communications, Investor Relations, Public Relations, Media	•	•	•	•	•	•	•	•
	Corporate Responsibility, Sustainability and Climate Change	•	•	•	•	•	•	•	•
	Executive Leadership and Strategic Planning	•	•	•	•	•	•	•	•
	Financial Literacy	•	•	•	•	•	•	•	•
	Government and Regulatory Affairs	•	•	•	•	•	•	•	•
	Legal/Governance/Board – experience as board member of a major organization or a lawyer in private practice or a law firm	•	•	•	•	•	•	•	•
	Health, Safety, Environment	•	•	•	•	•	•	•	•
	Human Resources and Executive Compensation	•	•	•	•	•	•	•	•
	International Business Experience and Global Partnerships	•	•	•	•	•	•	•	•
	Metallurgy	•				•			•
	Mining Industry and Operations	•	•	•	•	•	•	•	•
	M&A Execution and Financing	•	•	•	•	•	•	•	•
	Risk Management	•	•	•	•	•	•	•	•
	Senior Officer Experience - CEO or other Senior Officer of a publicly listed company or major organization	•	•	•	•	•	•	•	•

Director Compensation

The following table provides information regarding compensation paid to the Corporation's directors during the fiscal year ended December 31, 2023, excluding Peter Rockandel, who did not receive any compensation for his services as a director during the fiscal year ended December 31, 2023 (for information on Peter Rockandel's compensation, see: "Summary Compensation Table" on page 83):

Name	Fees earned (US$)(1)	Share-based awards (US$)	Option-based awards (US$)	Non-equity incentive plan compensation (US$)	Pension value (US$)	All Other Compensation (US$)	Total (US$)(1)
Adam I. Lundin	$199,479	–	–	–	–	–	$199,479
C. Ashley Heppenstall(2)	$155,322	–	–	–	–	–	$155,322
Donald K. Charter(2)(3)	$166,439	–	–	–	–	–	$166,439
Juliana L. Lam	$125,678	–	–	–	–	–	$125,678
Dale C. Peniuk(2)(3)	$172,615	–	–	–	–	–	$172,615
Maria Olivia Recart(4)	$89,241	–	–	–	–	–	$89,241
Catherine J. G. Stefan(5)	$54,039	–	–	–	–	–	$54,039
Natasha N.D. Vaz(3)	$126,296	–	–	–	–	–	$126,296

(1) See heading "Currency" on page 7 for the exchange rates.
(2) Donald Charter, Ashley Heppenstall and Dale Peniuk served on the Director Search Committee and did not receive payment for serving on the committee. The DSC was disbanded on March 23, 2023 following the appointment of Maria Olivia Recart to the Board.
(3) Donald Charter, Dale Peniuk and Natasha Vaz served on the JBAC. The JBAC was disbanded on May 11, 2023, therefore the fees earned are pro-rated based on the time served.
(4) Maria Olivia Recart was appointed to the Board on March 23, 2023. Therefore, the fees earned are pro-rated based on the part of the year in which she served as a director.
(5) Catherine Stefan did not stand for re-election in 2023. She received pro-rated Board and committee fees for 2023.

The following table sets out details of the flat fee structure for the non-executive directors from January 1, 2023 to July 31, 2023.

Board and committee		Fees (C$)
Board Chair		260,000
Lead Director		175,000
Director Annual Retainer		150,000
Committee	**Chair**	**Members**
Audit Committee	25,000	15,000
Corporate Governance and Nominating Committee	10,000	5,000
Human Resources/Compensation Committee	20,000	10,000
Safety, Sustainability and Technical Committee (1)	10,000	5,000
Josemaría Board Advisory Committee(2)	25,000	15,000
Director Search Committee(3)	N/A	N/A

(1) Formerly, the Safety and Sustainability Committee. Reconstituted in February 2024.
(2) The Josemaría Board Advisory Committee was disbanded on May 11, 2023. Committee members received pro-rated committee fees.
(3) The Director Search Committee was disbanded on March 23, 2023.

In 2023, the HRCC engaged Southlea Group to review the competitiveness of the Corporation's non-executive director compensation against that of the same peer group the HRCC uses for purposes of benchmarking the total direct compensation for the Corporation's executives. Based on Southlea Group's benchmarking analysis and on the recommendation of HRCC, the Board of Directors approved the following flat fee structure for the non-executive directors, effective August 1, 2023. The increase in fees payable to the Lead Director, committee chairs, and members of the CGNC, HRCC and SSTC were approved to align the Corporation's non-executive director compensation with the median of its peer group.

Board and committee		Fees (C$)
Board Chair		260,000
Lead Director		190,000
Director Annual Retainer		150,000
Committee	**Chair**	**Members**
Audit Committee	30,000	15,000
Corporate Governance and Nominating Committee	15,000	8,000
Human Resources/Compensation Committee	30,000	15,000
Safety, Sustainability and Technical Committee	30,000	15,000

In 2024, in addition to the cash fees described above, non-executive directors will also be awarded equity in the form of deferred share units ("DSUs"). The Board Chair will receive C$70,000 in DSUs, and all other non-executive directors will receive C$40,000 in DSUs. DSUs will be awarded quarterly. The introduction of DSUs is intended to align the Corporation's non-executive director compensation with its peer group and further align the interests of non-executive directors with the interests of shareholders.

The Corporation also reimburses directors for reasonable travel and out-of-pocket expenses relating to their duties as directors.

No director was compensated either directly or indirectly by the Corporation and its subsidiaries during the most recently completed financial year for services as consultants or experts.

Director Outstanding Share-Based Awards and Option-Based Awards

No share-based awards or option-based awards were outstanding for non-executive directors on December 31, 2023, and the Corporation does not currently issue option-based awards to non-executive directors.

Director Deferred Share Unit Plan

Effective January 1, 2024, the Board approved the Non-Executive Directors Deferred Share Unit Plan (the "DSU Plan") pursuant to which non-executive directors may be granted DSUs. A DSU is a unit equivalent in value to a share, credited by means of a bookkeeping entry in the books of the Corporation. Unless otherwise specified by the Board, the equity component of each non-executive director's annual retainer will be paid in the form of DSUs, and non-executive directors may elect to receive up to 100% of the cash component of their annual retainer (including all board and committee fees) in the form of DSUs. DSU holders are entitled to receive additional DSUs as dividend equivalents at the same rate as cash dividends paid on the Corporation's shares. DSUs are not subject to vesting except where required by local law. Non-executive directors may redeem their DSUs at any time between the date that they cease service on the Board and January 30th of the following year. Each DSU is redeemable for a cash payment equal to the volume weighted average trading price of the Corporation's shares on the Toronto Stock Exchange for the five trading days preceding the settlement date. DSUs are subject to the terms and conditions of the DSU Plan.

Director Share Ownership Requirements

Lundin Mining has required its directors to comply with director share ownership requirements since July 2010. In March 2024, in connection with the adoption of the DSU Plan, the Board adopted amendments to our share ownership requirements, which provide that all directors not subject to Lundin Mining's Executive Share Ownership Guidelines are required to own, at a minimum, three times their annual cash retainer in common shares or DSUs, based on the greater of (i) original grant value or acquisition cost, and (ii) current market value. Directors are required to attain this level within five years after becoming a director. If the annual cash retainer increases or if the director is appointed as the Board Chair or as Lead Director, the relevant director(s) will have an additional three years to attain the new required level of share ownership.

The following table outlines the aggregate value of the common shares and DSUs held by each non-executive director as at March 22, 2024, and compliance under the share ownership requirement.

Director	Annual Cash Retainer (C$)	Number and value (in C$) of Common Shares Owned(1)	Number and value (in C$) of DSUs Owned(2)	Multiple of Director Share Ownership Requirement	Meets Current Director Share Ownership Requirement(4)
Adam I. Lundin	260,000	677,934 (C$9,016,522)	nil	11.6	Yes
C. Ashley Heppenstall	190,000	856,574 (C$11,392,434)	nil	20.0	Yes
Donald K. Charter	150,000	82,424 (C$1,096,239)	nil	2.4	Yes
Juliana L. Lam(3)	150,000	37,300 (C$496,090)	nil	1.1	Yes
Dale C. Peniuk	150,000	50,000 (C$665,000)	nil	1.5	Yes
Maria Olivia Recart(3)	150,000	nil	nil	N/A	Yes
Natasha N.D. Vaz(3)	150,000	5,220 (C$69,426)	nil	0.2	Yes

(1) Value calculated using the closing market price of the common shares on the TSX as at March 22, 2024 (being C$13.30).
(2) No DSUs were issued as of March 22, 2024.
(3) Natasha Vaz and Maria Olivia Recart were appointed to the Board on August 1, 2022 and March 23, 2023, respectively. They both have five years to attain the share ownership requirements from their respective appointment dates.
(4) As a result of the increase in the annual cash retainer effective August 1, 2023, the Lead Director, Ashley Heppenstall, has an additional three years to attain the new required level of share ownership. Ashley Heppenstall complies with the increased required level of share ownership.

Jack Lundin is also the President and CEO of the Corporation and is subject to its Executive Share Ownership Guidelines (see page 76).

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

a. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, "order") that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No proposed director of the Corporation has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

Statement of Corporate Governance Practices

Introduction and Overview

This statement of corporate governance practices is made with reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and to National Policy 58-201 – *Corporate Governance Guidelines* (collectively, the "Governance Guidelines").

The CGNC oversees our governance policies and practices with a view to ensuring that they are sound and support the Board in carrying out its duties.

WHAT WE DO

Independent Board

Six of our eight director nominees or 75% are independent

see page 40.

Lead Director

We have an independent Lead Director

see page 40.

Ashley Heppenstall was first appointed Lead Director on May 11, 2020.
The Lead Director appointment is reviewed annually.

Director Share Ownership

We require our directors to own a significant number of shares or DSUs in the Corporation to align their interests with those of our shareholders

see page 34.

Regular In Camera Sessions

We hold in camera (independent directors only) discussions at each meeting of the Board and regular in camera discussions at Board committee meetings

see page 41.

Annual Board Evaluations

We undertake formal evaluations of the Board, its committees and of each individual director's effectiveness and contribution on an annual basis

see page 42.

Written Position Descriptions

We have written position descriptions for our CEO, Chair of the Board, independent Lead Director and chair of each standing Board Committee

see page 48.

WHAT WE DO

Strong Ethical Culture

We help foster a robust ethical culture through our Code of Conduct, Ethical Values and Anti-Corruption Policy, which applies to all of our directors, officers, employees, consultants and contractors

see page 38.

No Option Awards for non-executive directors

We do not award any stock options to non-executive directors

see page 33.

Independent Director Committees

The Audit Committee, the CGNC and the HRCC are comprised entirely of independent directors

see pages 49-52.

Board Diversity

The Board has a diverse mix of skills, background and experience. The Diversity & Inclusion Policy includes a target of 30% female directors on the Board. If all nominees are elected, female directors will comprise 37.5% of our Board. If all nominees are elected, directors who are members of visible minorities will comprise 37.5% of our Board

see page 44.

Risk Oversight

The Board and committees oversee the Corporation's risk management and strategic, financial, operational, cybersecurity and other risks. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them.

Environmental, Social and Sustainability Risk Oversight

The Safety, Sustainability and Technical Committee oversees risk management for environmental, social and sustainability, including climate change risks.

Cybersecurity Risk Oversight

The Audit Committee oversees our approach to cybersecurity, and, with the Board, oversees the monitoring and management of our cybersecurity risks

see page 54.

Say-on-Pay

The Board has included a shareholder advisory vote on the Corporation's approach to executive compensation. In 2023, 92.31% of shareholders voted "**FOR**" the Corporation's approach to executive compensation.

WHAT WE DO

Executive Share Ownership Guidelines

We have guidelines for our executives to own shares in the Corporation to align their interests with those of our shareholders

see page 76.

Recoupment Policy (clawback)

We have a Recoupment Policy that requires executives to return a portion of their incentive compensation in certain circumstances

see page 87.

No Hedging

The Corporation has a policy prohibiting executives, directors and employees from hedging personal holdings against a decrease in the price of our common shares

see page 87.

Governance Principles

POLICIES AND GUIDELINES

Ethical Business Conduct

The Board has adopted a formal written Code of Conduct, Ethical Values and Anti-Corruption Policy (the "Code of Conduct") with which all directors, officers, employees, consultants and contractors of Lundin Mining and its subsidiaries are expected to comply in conducting the business and affairs of the Corporation. The Board believes that the Code of Conduct helps to support our culture of ethical business conduct by promoting a culture of open communication, honesty and accountability, by providing guidance to help directors, officers and employees recognize and deal with ethical issues, and by specifying the potential disciplinary actions that may be taken for violations of the Code of Conduct, including the sanctions for any person retaliating against any person who makes a good faith report under the Code of Conduct.

The Corporation places a high priority on the health and safety of its employees, contractors and consultants in line with our corporate value of safety and works proactively to help eliminate health risks and develop safe workplace environments. Employees, contractors and consultants are expected to continuously assess the risks and impacts of operations in an effort to avoid injury and death and damage to property and the environment.

The Code of Conduct prohibits the provision of, or offer or agreement to provide, a benefit of any kind, directly or indirectly, to a government or other public official for the purpose of influencing the performance of official duties or functions, or the acts or decisions of the public official, government or public organization, or to obtain any other business advantage. Further, employees of the Corporation are prohibited from accepting gratuities, favours or gifts of any sort having more than a nominal value from any person or organization that does, or is seeking to do, business with the Corporation.

The Board takes steps to help ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with the Code of Conduct. Under the Code of Conduct, directors, officers and employees are required to avoid all situations in which their personal interests conflict or might conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation. Individuals governed by the Code of Conduct who have executive, managerial or supervisory responsibilities are required to ensure that actions and decisions within his or her jurisdiction are free from the influence of any interests that might reasonably be regarded as conflicting with those of the Corporation. Where a director declares an interest in any material contract or transaction being considered at a meeting of directors, the director recuses themselves from the meeting during the consideration of the matter and does not vote on the matter.

Employees, officers and directors of the Corporation who are involved in the issuance of regulatory and financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. The Corporation maintains all records in accordance with laws and regulations regarding the retention of business records. Employees must maintain the confidentiality of information, including all non-public information that might be harmful to the Corporation or its partners, suppliers, customers or associates.

Individuals governed by the Code of Conduct are required to report violations or suspected violations of the Code of Conduct on a confidential and, if preferred, anonymous basis by raising such concern with their immediate supervisor or, if impractical to do so, with senior management of the Corporation, or by submitting a report via the Corporation's independently hosted online and telephone reporting service, or directly to the Audit Committee Chair or the CGNC Chair, who will treat the matter in confidence, disclosing information only as required for the purposes of properly conducting an investigation. Any retaliation against an individual disclosing a violation in good faith is prohibited by the Code of Conduct.

In carrying out its mandate, the CGNC, among other things, reviews compliance with the Code of Conduct, and periodically reviews the policy, recommending such amendments to the Board as the CGNC may deem appropriate. The Audit Committee, in satisfying its mandate, among other things, also reviews compliance with the Code of Conduct as relates to the accounting, internal accounting control and auditing procedures of the Corporation. On an annual basis, or otherwise upon request from the Board, the Chair of the Audit Committee prepares a report to the Board summarizing all whistleblower reports received during the prior year, all outstanding unresolved reports, how such reports are being handled, the results of any investigations and any corrective actions implemented.

The foregoing is a summary of the Code of Conduct only. The Code of Conduct is available on the Corporation's website and has been filed and is accessible through SEDAR+ under the Corporation's profile at www.sedarplus.com.

Whistleblower Policy

The Board, through the Audit Committee and the CGNC, has also established a Whistleblower Policy to establish procedures for the receipt, retention and treatment by the Corporation and its subsidiaries of concerns reported by its directors, officers, employees, consultants and contractors regarding known or suspected accounting, financial or auditing irregularities or other known or suspected violations of the Corporation's Code of Conduct. Individuals governed by the Whistleblower Policy are required to report such improper conduct on a confidential and, if preferred, anonymous basis which includes submitting a report via the Corporation's independently hosted online and telephone reporting service, or by sending a letter to the applicable committee chair. The applicable committee chair is responsible for assessing and evaluating any such reports or letters and conducting investigations and may engage management and/or independent advisors to assist in investigations and recommend appropriate action provided that investigations implicating members of the Board or the senior leadership team shall be managed by the Board (excluding each director implicated in the report).

The foregoing is a summary of the Whistleblower Policy only. The Whistleblower Policy is available on the Corporation's website.

About the Board

The Board is responsible for overseeing management and our strategy and business affairs. Its goal is to ensure we operate as a successful business, optimizing financial returns while effectively managing risk.

The Board carries out its responsibilities directly and through its four standing committees and other ad hoc committees as considered necessary. The Board believes that this provides proper oversight and accountability for specific aspects of governance, risk and the Corporation's business activities and affairs, and frees up the Board to focus more on our strategic priorities and broader oversight of enterprise risk and other matters.

Independence

The Board assesses the independence of each director on an annual basis as well as if any change of circumstance warrants revisiting prior determinations. The Board also assesses the independence of director nominees prior to nomination for election or appointment. In making an independence assessment the Board considers Canadian securities laws as well as other matters it considers relevant. Under Canadian securities laws, director independence is assessed against certain bright line tests as well as a broader assessment of any direct or indirect relationship that could, in the view of the Board, reasonably be expected to interfere with a director's independent judgment in respect of the Corporation.

The Corporation currently has six (6) independent directors and two non-independent directors (Jack Lundin and Adam Lundin). Jack Lundin is a non-independent director due to his position as President and CEO of the Corporation. Adam Lundin is a non-independent director due to his brother, Jack Lundin, serving as President and CEO of the Corporation. If all director nominees are elected at the Meeting, the Board will be composed of six (6) independent directors and two non-independent directors (Jack Lundin and Adam Lundin).

Lead Director and In Camera Meetings

Annually, and for a renewable one-year term, the Board appoints an independent Lead Director to provide leadership to the Board in circumstances where the Chair or any other director has (or may be perceived to have) a conflict of interest. The Lead Director, as an independent director, among other things, presides at meetings of the Board and of the Corporation's shareholders when delegated by the Chair, when the Chair is not available or in circumstances where the Chair has (or may be perceived to have) a conflict of interest, works to ensure that the Board functions independently of management and that the independent directors are alert to their obligations and responsibilities and that they fully discharge their duties as independent directors, calls and schedules meetings of the independent directors at their discretion, oversees the annual performance evaluation of the President and CEO, assists the CGNC in constituting the Board and ensuring a proper committee structure, communicates with the Board to keep the Board up to date on all major developments, and acts as a liaison between the independent directors, the Chair and management of the Corporation. Ashley Heppenstall was originally appointed as Lead Director on May 11, 2020.

The Board sets aside a portion of each Board meeting to meet in camera without management and non-independent directors present. During the financial year ended December 31, 2023, eight in camera meetings of independent directors were held. An in camera meeting was not held at one ad hoc transactional Board meeting. The Board committees also regularly hold in camera sessions at their meetings. In addition, the mandates of the Board and the CGNC require that procedures be implemented at such times as are desirable or necessary to enable the Board to function independently of management and to facilitate open and candid discussion among its independent directors.

Our Expectations for Directors

We expect each member of the Board to act honestly and in good faith, and to exercise business judgment in the Corporation's best interest. We expect our directors to bring their skills, experience and functional expertise to the Board. They are expected to draw on a variety of resources to support their decision making, including materials prepared by management, their own research and business experience, independently prepared media reports on the Corporation and the industry and knowledge gained from serving on other boards. We also expect each director to:

- Comply with our Code of Conduct
- Promptly report on any perceived, potential or actual conflicts of interest
- Develop an understanding of the Corporation's strategy, business environment, operations, performance, financial position and markets in which we operate
- Diligently prepare for each Board and committee meeting
- Attend all Board meetings, their committee meetings and the annual meeting of shareholders
- Actively participate in each meeting and seek clarification from management and outside advisors to fully understand the issues
- Participate in the annual Board, committee and director assessment process

Majority Voting for Director Elections

On August 31, 2022, amendments to the *Canada Business Corporations Act* (the "CBCA") and the *Canada Business Corporation Regulations, 2001* came into force which impact how directors of CBCA corporations with publicly traded securities are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Previously, the TSX indicated that it believes that these amendments satisfy the TSX's requirement for majority voting for the election of directors. Therefore, in October 2022, the Corporation repealed its majority voting policy since it is no longer necessary in light of the CBCA amendments and the TSX's statements in this regard. As a result, at the Meeting, a director will only be elected if the number of votes cast in their favour represents a majority of the total votes cast with respect to their election by the shareholders who are present in person or represented by proxy, assuming that the director elections are uncontested.

Internal Controls

The Board and Board committees are responsible for overseeing the monitoring of the integrity of our internal controls and management information systems.

The Audit Committee is responsible for overseeing the Corporation's internal controls, including controls over accounting and financial reporting systems.

Board Succession Planning

The CGNC, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board. Among its activities, the CGNC: reviews the composition of the Board to ensure it has an appropriate number of independent directors; maintains a list of potential nominees; analyzes the needs of the Board when vacancies arise; ensures that an appropriate selection process for new Board nominees is in place; makes recommendations to the Board for the election of nominees to the Board; and continually engages in succession planning for the Board, by performing at least annually, through the annual Board assessment processes and diversity analysis, the identification of the future needs of the Board.

In assessing the composition of the Board, the CGNC takes into account a range of considerations, including: the independence of each director, diversity of the Board, including gender representation, the competencies and skills that the Board, as a whole, should possess, and the current strengths, skills and experience represented by each director and other matters. Nominees to the Board proposed for election at the Meeting are elected by individual voting on each nominee to the Board.

For several years the Corporation has been implementing a deliberate process of progressive Board renewal designed to ensure stability and continuity in the Corporation's business and its oversight. As part of this process, on the CGNC's recommendation, the Board retained Peter Jones, former director, as a special technical advisor to the Board to provide the Board with independent advice with respect to the Corporation's mining operations.

Term and Age Limits

The Board believes there is value to having continuity of directors who have experience with the Corporation, possess the skills and other experiences to add value to the Board's discussions and who continue to perform at an elevated level, including based on the director's attendance record and the results of the Board's annual assessment process. The Board has adopted an age limit policy pursuant to which directors will not be appointed or nominated for (re)election in the calendar year following which he/she has reached 70 years of age, unless otherwise determined by the Board. To allow for appropriate planning and transition, the age limit has been in effect since January 1, 2022. With age limits assuring that there will be regular and ongoing Board renewal in the coming years and for the other reasons set out above, the Board has not adopted specific term limits on individual directors. We do, however, review the average tenure of the Board when assessing renewal.

The Board has been active in promoting renewal as part of its succession-planning to ensure new perspectives are brought to the Board. Over the past four years, five long-standing directors have retired after a number of years of service on the Board. Since 2020, the Board has identified eight new directors who have joined the Board (Ashley Heppenstall in 2020; Karen Poniachik and Jack Lundin in 2021 (rejoining in 2024); Adam Lundin, Juliana Lam, Peter Rockandel, and Natasha Vaz in 2022; and Maria Olivia Recart in 2023). If all nominee directors are elected, following the Meeting, the average tenure of directors will be 5.9 years, down from 8 years in 2020.

Annual Assessments of the Board

In accordance with the Board's mandate, the Board, through the CGNC, undertakes formal Board evaluations of itself, its committees and of each individual director's effectiveness and contribution on an annual basis. The directors also complete an annual skills self-assessment.

The CGNC prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board. The questionnaire is divided into six parts dealing with: (i) Board structure and composition; (ii) Board responsibility; (iii) Board operations; (iv) Board effectiveness; (v) effectiveness and contribution of individual directors; and (vi) individual assessments (including a self-assessment and a peer review). Each director must complete the entire questionnaire including the rating of each director and a self-assessment. The CGNC also prepares and delivers an annual Board skills self-assessment form to each member of the Board. The Chair of the CGNC also conducts one-on-one interviews with each of the directors upon receipt of the completed questionnaire and skills self-assessment. The CGNC reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board. This process occurs prior to the consideration by the CGNC of nominations for director elections at the Corporation's annual meeting of shareholders each year.

Orientation and Education

The CGNC is responsible for overseeing the Corporation's director orientation and education program. The Corporation provides new directors with an electronic orientation package upon joining the Corporation that includes financial and technical information relevant to the Corporation's operations and provides one-on-one discussion opportunities to address questions a new director may have. On an ongoing basis, the Board believes that it is important for its members to keep themselves current with trends and developments in matters affecting the Corporation and its operations, including with respect to corporate governance, human resources talent development, and developments in the broader mining industry. To facilitate this, Board members have full access to the Corporation's records and receive a monthly report from management discussing the operations, health and safety matters, sales of product, projects and investments, financial summary, exploration, human resources, and new business and corporate development. The Board and committees receive regular presentations from senior management updating directors about market and industry conditions and trends that may impact the Corporation's business and influence its strategy. The Board is also provided with opportunities to visit at least one operation annually, to familiarize members of the Board with the Corporation's operations and frontline leadership and to ensure that their knowledge and understanding of the Corporation's business remains current. From time to time, the Board receives specialized presentations on various matters of significance to the Corporation and Board members are also encouraged to attend relevant seminars, conferences and similar events.

Through the course of 2023, the following events, seminars and other events were attended by the Corporation's directors:

Topic/Event	Date	Presenters	Participants
Integration of ESG and Climate Change into Corporate Decision Making and the Role of Finance and the Audit Committee	May 10, 2023	ESG Global Advisors	Safety, Sustainability and Technical Committee Ashley Heppenstall, Juliana Lam and Dale Peniuk
Modern Slavery Act (Canada's Bill S-211)	October 31, 2023	Osler, Hoskin & Harcourt LLP	Corporate Governance and Nominating Committee Adam Lundin and Jack Lundin

Diversity and Inclusion

The Corporation is an international company and believes that its workforce should reflect the diversity of the countries and communities in which it operates. The Corporation believes that diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Corporation benefits from all available talent. It also values the benefits that diversity can bring to the Board, members of senior management and employees of the Corporation and its subsidiaries.

In furtherance of those beliefs, the Corporation adopted a written Diversity and Inclusion Policy in 2020 which was further amended in February 2021 and again in March 2024. The Diversity and Inclusion Policy reflects the Corporation's ongoing commitment to promoting diversity at the highest levels of the Corporation in order to set the "tone at the top" and demonstrate the Corporation's commitment to diversity at all levels within the organization, and its commitment to fostering an inclusive culture based on merit and free of conscious or unconscious bias. Diversity is defined broadly to include a range of personal characteristics, including persons who are women, Aboriginal persons, persons with disabilities and members of visible minorities.

The Diversity and Inclusion Policy provides that the Corporation seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates.

When assessing Board and committee composition or identifying suitable individuals for appointment or re-election to the Board or as executive officers, the CGNC, the Board and/or the Corporation (as applicable) will consider candidates using objective criteria and on their merit, having due regard to the needs of the Board or the Corporation (as applicable) and to diversity, including the current level of representation of persons who are women, Aboriginal peoples, persons with disabilities and members of visible minorities on the Board or among the Corporation's executive officers (as applicable).

The Corporation has chosen to focus on the level of representation of women on the Board at this time, as women represent approximately half the population in each of the jurisdictions in which the Corporation operates. The Board is currently composed of three (3) women, representing 37.5% of the directors. If all nominees proposed for election at the Meeting are elected, there will be three women on the Board, representing 37.5% of the directors and marking the fourth year in a row in which the Corporation has achieved this level of female representation on the Board. Amongst the Corporation's nine executive officers, two (or 22%) are women. A major subsidiary of the Corporation has eight executive officers. If all executive officers at the Corporation and executive officers at its major subsidiary are combined, two of seventeen (or 12%) are women.

While the Corporation's focus continues to be on gender, the Corporation actively considers the extent to which members of the Board and executive officers are comprised of individuals who reflect diverse characteristics including persons who are women, Aboriginal peoples, persons with disabilities and members of visible minorities. In order to increase the representation of individuals who are Aboriginal peoples, persons with disabilities and members of visible minorities on the Board and in executive officer positions, when recruiting new candidates for director or executive officer positions, the Corporation adopts search protocols and instructs external consultants engaged to help identify such candidates to include the identification of a reasonable proportion of candidates who identify as women, Aboriginal peoples, members of visible minorities and persons with disabilities for consideration by the CGNC, the Board and/or the Corporation (as applicable). Currently, the Board is composed of three members of visible minorities, representing 37.5% of the directors. No directors identify as an Aboriginal person or a person with a disability. If all director nominees are elected at the Meeting, the Board will be composed of three directors who identify as a member of a visible minority, representing 37.5% of the Board. No director nominees identify as an Aboriginal person or a person with a disability. Two of the executive officers of the Corporation identify as visible minorities, representing 22% of executive officers within the Corporation. A major subsidiary of the Corporation has eight executive officers, each of whom identifies as a visible minority. If all executive officers at the Corporation and executive officers at its major subsidiary are combined, ten of seventeen (or 59%) are visible minorities. No executive officer identifies as an Aboriginal person or a person with a disability. The Corporation has based all information provided in respect of the representation of each designated group on the Board or among the Corporation's executive officers on information provided by the directors and executive officers, who have been requested, but are not required, to identify whether they are a member of a designated group.

Targets

In February 2021, the Corporation adopted a target providing that the Board and executive officer positions should at all times be comprised of at least 30% women. If all the nominees proposed for election at the Meeting are elected, the Board will have exceeded this target for a fourth year in a row although in late 2022 and again since late 2023, the Corporation fell just below this target at the executive officer level. The Corporation has not adopted specific targets for directors or executive officers in respect of Aboriginal peoples, persons with disabilities and members of visible minorities. Rather, the Corporation believes that the number of women and members of visible minorities on the Board and in executive officer positions reflects the Corporation's commitment to and success in promoting diversity. As noted above, two members of visible minorities hold executive officer positions, representing 22% of executive officers within the Corporation. Further, if all director nominees are elected at the Meeting, there will be three members of visible minorities on the Board (37.5%). Nevertheless, the Board annually revisits its determination regarding whether a target for members of other diverse groups is required and bases that determination on the actual representation and directional movement in key roles within the Corporation both at the executive officer level and below.

Other Corporation and Employee Led Diversity and Inclusion Initiatives

Separate and distinct from its diversity initiatives with respect to Board and senior leadership representation, the Corporation has implemented and is continuing a number of diversity and inclusion initiatives within its workforce. These include hiring and training initiatives specifically targeted at recruiting women into our site-based workforces, sexual harassment awareness training and reporting, cultural integration activities for expatriates and employee education sessions on race and gender identity issues. In 2023, the Corporation continued the activities of its internal, employee-led Diversity, Inclusion, Anti-Racism & Discrimination Committee ("DIARD"). DIARD is a multi-disciplinary working group established to further the Corporation's diversity and inclusion agenda, which aims to create and foster a workplace that reflects and contributes to the diverse, global communities in which we do business, and provide recommendations to address institutional and systemic inequalities and biases that may exist. DIARD organizes events and activities around the five core concepts of (i) building awareness, (ii) celebrating culture; (iii) engaging with communities; (iv) mentoring; and (v) networking.

Reporting

As part of its consideration of Board and senior management succession and in furtherance of the Corporation's commitment to diversity, the CGNC: (i) monitors the proportion of the Corporation's directors and executive officers and other members of senior management that identify as women, Aboriginal peoples, persons with disabilities and members of visible minorities; (ii) reviews the Corporation's determination regarding the adoption of specific diversity targets for directors and executive officers who identify as Aboriginal peoples, persons with disabilities and members of visible minorities; and (iii) monitors compliance with the Diversity and Inclusion Policy and the annual and cumulative progress made by the Corporation in achieving the objectives of that policy. The CGNC provides reports to the Board on these matters on a periodic basis. The CGNC will also review and, if necessary, recommend amendments to the Diversity and Inclusion Policy on an annual basis.

CEO Succession Planning and Leadership Development

The Board oversees succession planning to help ensure we have a pool of strong, diverse candidates for senior management positions, and that we nurture talent and attract and retain key people for our long-term success. The Corporation's approach to leadership development focuses on building competencies throughout the organization, identifying high-potential employees and preparing those employees to take on executive officer and other senior management positions in the future. The purpose of this approach is to ensure the Corporation's capacity to meet future strategic objectives and to ensure a depth of talent that serve in critical organization roles over time. The Board also has the responsibility for approving the appointment of the Corporation's officers.

The primary vehicle through which the Board discharges these duties is the HRCC, which monitors progress in succession for executive positions reporting to the CEO to help ensure that the Corporation's business will continue to be strongly managed in the future. The CEO, working with the Vice President, Human Resources, identifies internal successors for each of the NEOs and senior management positions throughout the Corporation. This broader succession planning process includes the identification of successors for all senior roles on a "ready-now" and longer-term basis. Further, to help ensure business continuity, successors are also identified who can serve in a temporary or emergency basis in the event of an unexpected vacancy. Both of these planning processes help ensure that any business impacts are minimized and operational continuity and stability is maintained when transitions occur.

The Corporation's comprehensive succession planning processes include succession planning for the CEO, who annually provides a list of potential successors for the CEO position to the HRCC and discusses each potential candidate. These discussions include an assessment of each candidate's strengths and areas for improvement or development and the steps the CEO is taking to help ensure a strong pipeline of internal talent is available to the Corporation. The Board, through the Lead Director, oversees the annual performance evaluation of the CEO.

The strength of the Corporation's succession plan was most recently highlighted, when Jack Lundin transitioned from President to President and CEO, following Peter Rockandel's resignation. Jack Lundin was previously recruited to serve as President to help the Corporation continue to strengthen its approach to mining operations.

The leadership development activities of the Corporation extend beyond the leadership level and the Corporation is committed to developing careers and future leaders at all levels. The Corporation applies a competency model to identify core and complementary leadership qualities required of its top leadership. This competency model cascades down through other levels of the organization and will allow for defined succession planning throughout the key roles in the organization. The use of this competency model was further enhanced in 2022 with the launch of a company-wide talent management system that allows for structured goal setting, individual development plans, regular review and follow-up on progress against those plans. The Corporation also regularly conducts talent management review sessions in conjunction with performance reviews and identifies high performing individuals and leadership staffing needs in the organization. This is periodically supplemented with challenging work assignments, secondments to subsidiaries and individualized development and awareness building tools, such as career coaching, mentorship, specialized educational and 360° reviews.

Role of the Board

Board Mandate

The Board has adopted a mandate which acknowledges its responsibility for overseeing the business and affairs of the Corporation and the activities of management. Management is responsible for the day-to-day conduct of the business of the Corporation. The Board's fundamental objectives include enhancing and preserving long-term shareholder value, and ensuring the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the applicable legitimate interests that its other stakeholders, such as employees, suppliers, customers, and communities, may have in the Corporation. In overseeing the business and affairs of the Corporation, the Board, through the President and CEO, sets the standard of conduct for the Corporation.

The Board oversees the Corporation's risk management and strategic, financial and operational risks, including, but not limited to risks relating to external stakeholder relations, regulatory environment, acquisitions/business arrangements, commodity price volatility, liquidity and financing, health, safety and environmental risks, mining and processing, risks to infrastructure, including cyber technology and physical assets. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the CBCA, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Under its mandate, the Board is required to oversee the Corporation's communications policy. The Board has put structures in place to ensure effective communication between the Corporation, its shareholders and other members of the public. The Corporation has established a Disclosure and Confidentiality Policy. The Board monitors the policies and procedures that are in place to provide for effective communication by the Corporation with its shareholders and with the public, including effective means to enable shareholders to communicate with senior management and the Board. The Board also monitors the policies and procedures that are in place to ensure a strong, cohesive, sustained and positive image of the Corporation with shareholders, governments and the public generally. Significant shareholder concerns are brought to the attention of management or the Board. Shareholders are informed of corporate developments by the issuance of timely press releases which are concurrently posted to the Corporation's website and are available on SEDAR+ at www.sedarplus.com.

The full text of the Board's mandate is attached as Appendix A.

Position Descriptions

The Board has adopted a written position description for each of the Chair, Lead Director, the Chair of each standing Board committee, and the CEO. A copy of the description of these positions is available on the Corporation's website at www.lundinmining.com.

Chair of the Board

The Chair of the Board is Adam Lundin. The Board has established a standalone, written position description for the Chair of the Board. The Chair is responsible for the management, development and effective performance of the Board, and for providing leadership to the Board for all aspects of its work. The Chair acts in an advisory capacity to the President and CEO and to other officers on all matters concerning the interests and management of the Corporation and, in coordination with the Lead Director and President and CEO, may play a role in the Corporation's external relationships. If the Chair is an independent director, the Chair also carries out the duties of the Lead Director.

Lead Director

The Lead Director is Ashley Heppenstall. The Board has established a standalone, written position description for the Lead Director of the Board. The primary role of the Lead Director is facilitate the functioning of the Board and independently of management and the Chair, to serve as an independent leadership contact for directors and management and to assist in maintaining and enhancing the quality of the Company's corporate governance. The Lead Director, among other things, presides at meetings of the Board and of the Corporation's shareholders when delegated by the Chair or when the Chair is not available and works to ensure that the Board is alert to its obligations and responsibilities and that it fully discharges its duties, calls and schedules meetings of the independent directors at their discretion, oversees the annual performance evaluation of the CEO, communicates with the Board to keep the Board up to date on all major developments, and also acts as a liaison between the Board and management of the Corporation.

Chair of the Audit Committee

The Chair of the Audit Committee is Dale Peniuk. The Board has established a written position description for the Chair of the Audit Committee, who is responsible for, among other things, acting as liaison between the Audit Committee, the Board and management, chairing all meetings of the Audit Committee, ensuring that meetings of the Audit Committee are held as required, coordinating the attendance of the Corporation's external auditors at meetings of the Audit Committee, and reporting regularly to the Board on all matters within the authority of the Audit Committee and in particular, the recommendations of the Audit Committee in respect of the Corporation's quarterly and annual financial statements and risk management.

Chair of the Corporate Governance and Nominating Committee

The Chair of the CGNC is Dale Peniuk since May 2023. The Board has established a written position description for the Chair of the CGNC, who is responsible for, among other things, acting as the principal liaison between the CGNC and the Board, chairing all meetings of the CGNC, ensuring that the meetings of the CGNC are held as required, monitoring the preparation of the statement of corporate governance to be provided to the shareholders of the Corporation each year, and reporting regularly to the Board on matters within the authority of the CGNC.

Chair of the Safety, Sustainability and Technical Committee

The Chair of the Safety, Sustainability and Technical Committee ("SSTC"), formerly the Safety and Sustainability Committee, is Natasha Vaz since August 2023. The Board has established a written position description for the Chair of the SSTC, who is responsible for, among other things, acting as principal liaison between the SSTC, the Board and management, chairing all meetings of the SSTC, ensuring that the meetings of the SSTC are held as required, and reporting regularly to the Board on matters within the authority of the SSTC.

Chair of the Human Resources/ Compensation Committee

The Chair of the Human Resources/ Compensation Committee ("HRCC") is Donald Charter. The Board has established a written position description for the Chair of the HRCC, who is responsible for, among other things, acting as liaison between the HRCC, the Board, the CEO and management, chairing all meetings of the HRCC, ensuring that the meetings of the HRCC are held as required, overseeing succession planning and the processes whereby annual salary, bonus, equity awards and other benefits of the Corporation's executive officers (other than the CEO) are reviewed and assessed following discussion with and considering the recommendations of the CEO, reviewing the directors' and CEO compensation and reporting regularly to the Board on matters within the authority of the HRCC.

Chief Executive Officer

The Chief Executive Officer is Jack Lundin. The Board has established a written position description for the CEO, who is responsible for, among other things, the day-to-day management of the business and the affairs of the Corporation. The CEO is also responsible for assisting the Chair of the Board, the Lead Director and the Chairs of the Board committees to develop agendas for the Board and Board committee meetings to enable these entities to carry out their responsibilities, reporting to the Board in an accurate, timely and clear manner on all aspects of the business that are relevant so that the directors may carry out their responsibilities, making recommendations to the Board on those matters on which the Board is required to make decisions, ensuring the integrity of the financial and other internal control and management information systems and risk management systems, ensuring that the Corporation has an effective management development and succession plan for senior management including processes for the appointment, training and monitoring of senior management, maintaining a positive work climate that is conducive to attracting, retaining and motivating a diverse group of top-quality employees at all levels, acting as the principal interface between the Board and senior management and in coordination with the Chair of the Board and the Lead Director, serving as the chief spokesperson for the Corporation.

Board Committees

To assist the Board with its responsibilities, the Board has established four standing committees: the Audit Committee, the CGNC, the HRCC and the SSTC. Each committee has a written mandate and reviews its mandate annually.

In December 2022, the Board established an ad hoc Director Search Committee, which was disbanded on March 23, 2023 following the appointment of Maria Olivia Recart to the Board. In 2022, the Board also established an ad hoc advisory committee, the Josemaría Board Advisory Committee, which was disbanded in May 2023.

Audit Committee

The Audit Committee comprises three directors. The current members of the Audit Committee are Dale Peniuk (Chair), Ashley Heppenstall and Juliana Lam, all of whom are independent and financially literate for the purposes of NI 52-110. Dale Peniuk is the designated financial expert on the Audit Committee. Juliana Lam, also a member of the Audit Committee, is similarly considered an audit committee financial expert based on her professional experience and education.

The Audit Committee's purpose is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and information. The Audit Committee assists the Board in the discharge of its responsibilities in this regard. Its other duties and responsibilities include:

(i) making recommendations to the Board regarding the Corporation's external auditors, their independence and remuneration and overseeing and evaluating the selection, work, quality of service, professionalism and performance of the external auditors; (ii) ensuring that management has designed, implemented and is maintaining an effective system of internal financial controls; (iii) reviewing and approving policies and procedures for the pre-approval of services to be rendered by the external auditors and policies for the hiring by the Corporation of partners, employees, former partners or former employees of the current or former external auditors; (iv) reviewing the Corporation's annual and quarterly financial statements, MD&A and earnings press releases; (v) reviewing and approving the internal audit plan; (vi) reviewing the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to risk management and cybersecurity; (vii) reviewing compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy in conjunction with the CGNC; (viii) establishing procedures for the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; (ix) reviewing financial risk management programs (such as material commodity, currency or interest rate hedging) and the Corporation treasury reports and policies, as required; (x) overseeing the Corporation's approach to cybersecurity, including reviewing the Corporation's report on information security controls (cybersecurity) and the operational status of the Corporation's approach to technology systems and cybersecurity, education and awareness; and (xi) coordinating with the SSTC (in respect of relevant risks) and review with management and report to the Board any material financial impact of changes to the Corporation's mineral reserves and mineral resources, the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management, the Corporation's major risk exposures and the steps taken to monitor and control such exposures and the effect of relevant regulatory initiatives and trends.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

The Audit Committee meets a minimum of four times a year. The Audit Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Additional information relating to the Audit Committee is provided in the Corporation's Annual Information Form for the year ended December 31, 2023, a copy of which is available on the SEDAR+ website at www.sedarplus.com and on the Corporation's website at www.lundinmining.com in the section titled "About Us – Governance – Audit Committee".

Corporate Governance and Nominating Committee

The CGNC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the CGNC are Dale Peniuk (Chair), Ashley Heppenstall and Juliana Lam.

The overall purpose of the CGNC is to provide a focus on corporate governance that will enhance the Corporation's performance, and to help ensure on behalf of the Board and shareholders that the Corporation's corporate governance system is effective in guiding the administration and operation of the Corporation. The duties and responsibilities of the CGNC include: (i) the development and monitoring of the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implementation and administration of a system of corporate governance which reflects superior standards of corporate governance practices; (ii) recommendation of nominees to the Board for election as directors of the Corporation at the annual meeting of shareholders; (iii) reporting annually to the Corporation's shareholders, through the Corporation's annual management proxy circular to shareholders, on the Corporation's system of corporate governance and the operation of its system of governance (including the Corporation's Code of Conduct and Whistleblower Policy in respect of concerns reported regarding known or suspected violations of the Code of Conduct other than those matters under the power of the Audit Committee); (iv) reviewing and recommending to the Board for approval, where appropriate, the disclosure of the Corporation's corporate governance practices included in the management information circular, on the Corporation's website and other required corporate governance public disclosures; (v) analyzing and reporting annually to the Board the relationship of each director to the Corporation as to whether such director is an independent director or not an independent director; (vi) advising the Board or any of the committees of the Board of any corporate governance issues which the CGNC determines ought to be considered by the Board or any such committee; (vii) overseeing the development and maintenance of processes, programs and policies, as applicable, providing orientation of new directors with respect to the Corporation's strategy, business, financial structure, operations and governance and directors' duties and responsibilities and ongoing continuing education to directors; (viii) advising the Board on Board oversight of the Corporation's key stakeholder relationships; (ix) performing the duties assigned to the CGNC in the Corporation's Diversity and Inclusion Policy; (x) overseeing the annual Board performance and evaluation process and reporting and making recommendations to the Board on the results of this process; (xi) overseeing the succession process and plans for the Board Chair, Lead Director and the Chairs of each Board committee and contingency plans in the event of the unexpected incapacitation, departure or non-availability of the Board Chair, Lead Director or a committee Chair; and (xii) in the event of a vacancy on the Board or any Committee, whether to recommend to the Board to fill the vacancy and, if the vacancy is to be filled, to recommend an individual to the Board to fill such vacancy.

The Board appoints the members of the CGNC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the CGNC and may fill any vacancy in the CGNC.

The CGNC meets regularly each year on such dates and at such locations as the Chair of the CGNC determines. The CGNC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Human Resources/ Compensation Committee

The HRCC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the HRCC are Donald Charter (Chair), Ashley Heppenstall and Dale Peniuk.

The principal purpose of the HRCC is to implement and oversee human resources and compensation policies approved by the Board and review all aspects of the Corporation's and directors' compensation program. The duties and responsibilities of the HRCC include overseeing succession planning and recommending to the Board the annual salary, bonus, equity awards and other benefits, direct and indirect, for the CEO, and after considering the recommendations of the CEO, approving the compensation for the Corporation's other executive officers, approving other human resources and compensation policies and guidelines, ensuring management compensation is competitive to enable the Corporation to continue to attract individuals of the highest caliber, and recommending the adequacy and form of director compensation to the Board.

The Board appoints the members of the HRCC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the HRCC and may fill any vacancy in the HRCC.

The HRCC meets regularly each year on such dates and at such locations as the Chair of the HRCC determines. The HRCC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable to perform its duties and responsibilities.

Safety, Sustainability and Technical Committee

The Safety, Sustainability and Technical Committee (the "SSTC"), formerly, the Safety and Sustainability Committee, comprises four directors. The current members of the SSTC are Natasha Vaz (Chair), Donald Charter, Adam Lundin, and Maria Olivia Recart.

The principal purpose of the SSTC is to assist the Board in its oversight of the Corporation's compliance with applicable material legal and regulatory requirements associated with health, safety, environmental, community, sustainability, technical and climate change-related matters, tailings facility management and emergency response planning; safety and sustainability-related risks; performance in relation to safety, sustainability and technical matters; the performance and leadership of safety, sustainability and technical-related functions in the Corporation; and, external reporting in relation to safety, sustainability and technical matters.

The Board appoints the members of the SSTC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the SSTC and may fill any vacancy in the SSTC. The SSTC meets a minimum of four times a year. The SSTC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Risk Management and Oversight

The Board believes that an enterprise-wide approach to risk management allows the Corporation to successfully assess and mitigate risks. The Board therefore requires management to maintain a framework that helps ensure that the Corporation effectively and efficiently identifies, manages and mitigates risk in a manner that creates the greatest value; integrates procedures for managing and mitigating risk into key decision-making processes; ensures the development, implementation and monitoring of key controls; and provides for periodic risk reporting and assurance to the executive team and relevant committees of the Board.

In this respect, the Corporation has established and implemented a Risk Management Statement, Risk Management Framework, Responsible Mining Policy, and Responsible Mining Management System standard. These documents establish the Corporation's approach and processes for risk governance, risk identification, risk management and responsible mining. The approach and related processes consider a broad spectrum of stakeholders and potential internal and external risk exposures and is also used to identify and leverage potential up-side risk related opportunities. Quarterly risk reviews are conducted by functional risk owners, site-based risk champions, and by senior leaders at the enterprise, functional, and site levels. Based on these reviews, a quarterly corporate risk report and listing of material enterprise risks is prepared under the guidance of the Executive Vice President and General Counsel for review by an Executive Risk Committee ("ERC") comprised of members of the senior leadership team. A formal quarterly risk report is prepared on behalf of the ERC for submission and review by the SSTC and Audit Committee with follow-on reporting and discussion with the Board.

The Board and its committees are responsible for overseeing enterprise level effectiveness of the Corporation's risk management program, and for identifying and understanding the principal risks of the business. As part of its responsibility, the Board is tasked with achieving a proper balance between risks incurred and the potential return to shareholders and ensuring that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation. Elements of the Corporation's risk management process include internal control frameworks and insurance and loss prevention efforts, and the implementation of policies and standards for monitoring and managing risks. A detailed enterprise risk review is also performed as part of the Board's annual approval of the Corporation's Annual Information Form.

Sustainability Governance at Lundin Mining

The SSTC assists the Board in its oversight of health, safety, environment, social and sustainability matters including risk and tailings management, climate change, performance, leadership and reporting at Lundin Mining.

Managing Climate Change Risks and Decarbonization Efforts

The Corporation recognizes the need for effective approaches to managing climate-related risks and opportunities, especially considering the locations in which the Corporation operates and the energy-intensive nature of the extractive industry sector. The Corporation's management of climate change risks and opportunities is coupled with its important role in sustainably providing raw materials to support the global transition to a low-carbon future.

Climate change physical and transitional risks are managed under the risk management system described above in "Risk Management and Oversight". The Corporation reports annually on climate-related disclosures such as governance, strategy, risk management and metrics via the CDP (formerly Carbon Disclosure Project) Climate Change program, which is aligned with the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). In addition, the Corporation reports third-party verified Scopes 1 and 2 greenhouse gas emission data in its annual Sustainability Report and CDP Climate Change. The Corporation continues to advance the Scope 3 greenhouse gas emissions inventory.

At the Board level, the SSTC meets quarterly and is responsible for overseeing the Corporation's policies, programs, and performance relating to sustainability matters, including the environment and climate change. Both the SSTC and Audit Committee, and thereafter the full Board, review and comment on the Corporation's public disclosure relating to climate change risks and initiatives.

In 2022, the Corporation announced an interim decarbonization target to reduce its absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across Lundin Mining's end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities. Target re-baselining to integrate Caserones will be considered in 2024, following the external assurance process at Caserones. In 2023, the Company finalized site-specific roadmaps to achieve the interim decarbonization target. In conjunction with establishing the target, the

Company reviewed and further integrated climate-related risks and opportunities into the enterprise-wide Risk Management Framework and conducted scenario analysis (aligned with TCFD and CSRD requirements). The Company established processes to integrate carbon assessment into the finance planning cycle. Lundin Mining expects to leverage its existing work and available data to develop a meaningful and realistic long-term carbon reduction target, and to identify future opportunities for education and planning on potential climate-related impacts at its operations and within its host communities.

This section contains forward-looking information. For additional information, please see "Cautionary Statement on Forward-Looking Information" below.

Cybersecurity Risk Management

The Corporation's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Audit Committee and the Board. External service providers are retained for ongoing technology systems management, maintenance and cybersecurity support (including continuous system monitoring and managed endpoint security). In addition, the Corporation undergoes regular data penetration testing and vulnerability assessment, to assess its data security and information technology infrastructure. These information security assurance and audit activities are performed by qualified, independent professional service firms which validate the effectiveness of the technology systems and cyber security program and controls the Corporation has implemented. The Corporation has a multi-layered, defense-in-depth approach to technology systems and cybersecurity, with intentional redundancies to increase protection of valuable data and information. The Corporation's overall enterprise data security and information technology infrastructure is managed in accordance with applicable security frameworks and industry best practices. The Corporation has established an enterprise cybersecurity awareness training program to optimize compliance and effectiveness throughout the organization. In addition, in recent years most of the Corporation's directors have attended externally facilitated cybersecurity education sessions with respect to the material and evolving issues in cybersecurity and data security to facilitate their effective oversight of the Corporation's policies, risk management and performance in this respect. To help strengthen our cybersecurity risk management programs and processes, the Corporation recently hired a Director, Cybersecurity & Compliance, who reports to our Vice President, Technology & Innovation.

The Corporation also actively seeks to mitigate information systems and cybersecurity risks by identifying, reviewing and developing risk mitigation and response strategies. In addition to having an incident response partner on retainer to act in the event of a cybersecurity incident occurring within the organization, the Corporation has developed a formal cybersecurity incident response plan as well as a business continuity plan and a disaster recovery plan for each of the Corporation's operations. The Corporation periodically reviews the operational status of the Corporation's approach to technology systems and cybersecurity with management, the Audit Committee (which is comprised entirely of independent directors) and the Board. Findings from internal and external audits with respect to the Corporation's systems are shared with the Board and fully integrated into the Corporation's Risk Management Framework. The Corporation's Cybersecurity Strategic Plan, renewed in 2021, provides a roadmap to deploy process improvements and governance at all operations, aligned with best practices and global frameworks, to enhance the Corporation's cybersecurity program and protect its operational technology networks.

The Board and the Audit Committee receive regular updates from management regarding relevant cybersecurity developments. As part of the Audit Committee's responsibilities for the oversight of the Corporation's approach to cybersecurity, management reports to the Audit Committee on the Corporation's cybersecurity operations program, cybersecurity program objectives, and key initiatives and opportunities on a quarterly basis. Additionally, as part of our director education program, directors are encouraged to attend external sessions regarding cybersecurity. During 2023, Juliana Lam and Dale Peniuk attended external sessions related to cybersecurity. The Audit Committee members attended various sessions hosted by various public accounting and legal firms and CPAB updates on accounting and auditing standards. For additional information regarding our director education program, see "Orientation and Education".

Conflicts of Interest and Related Party Transactions

In the case of any transaction or agreement in respect of which a director or officer of the Corporation has a material interest, including agreements or transactions with other resource companies of which such director or officer serves as a director or officer or in which they have a significant shareholding, the director or officer is required to disclose his or her interest. Where applicable, they are also generally required to exclude themselves from any deliberations or votes relating to that transaction or agreement. Further, each of the Corporation's directors, officers and employees are required to avoid situations in which their personal interests conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation.

The Board takes steps to help ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with the Corporation's Code of Conduct. Under the Code of Conduct, directors, officers and employees are required to avoid all situations in which their personal interests conflict or might conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation. Individuals governed by the Code of Conduct who have executive, managerial or supervisory responsibilities are required to ensure that actions and decisions within their jurisdiction are free from the influence of any conflict of interest with respect to the Corporation. Where a director declares an interest in any material contract or transaction being considered at a meeting of directors, the director recuses themselves from the meeting during the consideration of the matter and does not vote on the matter.

Further, on an annual basis, the Corporation requires all directors and officers to complete questionnaires that include disclosure regarding any related party transactions or conflicts of interest and any affirmative responses are forwarded to the Board for consideration.

Where a conflict or potential conflict is identified or a related party transaction is brought to the Board's attention, the full Board will assess the proposed related party transaction and/or situation involving a potential conflict of interest. If the matter is one that is required under applicable corporate or securities laws to be dealt with by a subset of the Board or a special committee consisting solely of independent directors or where the Board otherwise determines that the formation of such a committee is necessary or advisable, the relevant arrangements are made. In such a circumstance, all conflicted or potentially conflicted directors are required to recuse themselves and will abstain from voting on any resolutions, with only non-conflicted directors entitled to engage in substantive discussion, receive transaction evaluation materials and vote on such matters.

Message from the Human Resources/ Compensation Committee

On behalf of the Human Resources/ Compensation Committee ("HRCC"), we are pleased to share with you our report on executive compensation. What follows under the "Compensation Discussion and Analysis" ("CD&A") is a detailed review of the compensation policies and procedures which are followed and applied in determining the annual salaries, cash incentive awards and equity incentive awards for our executives. In addition, the CD&A also contains the mandated disclosure of compensation in the format required by the applicable regulatory rules and regulations. To assist shareholders in understanding this disclosure, the following is a summary of the HRCC's approach. In reviewing the detailed information in the CD&A, it is important to keep our basic approach and philosophy in mind.

Performance Based

In a commodity business such as ours we believe that shareholders and other stakeholders are best served when executives manage the business throughout the entire commodity business cycle.

Our fundamental premise is that compensation has a direct link to long-term performance with most of the compensation for the executive group comprised of "at risk" incentive awards. The incentive program, as discussed below, is comprised of an annual cash incentive plan and an equity incentive plan that are both tied primarily to long-term performance measures, as described below. Both cash and equity incentive awards are 100% performance based and therefore "at risk". No one is guaranteed either cash or equity incentive awards. The result is that consistent long-term corporate and individual performance provides the highest incentive awards and value over time while being fair to all stakeholders.

Another fundamental premise is that our programs, while being directly connected to performance, must also be straight forward and easy to understand and not be applied as rigid formulas. We set specific measurable targets to measure performance however these targets and measures are guidelines and, ultimately, they are applied with Board discretion where appropriate to ensure overall fair outcomes. External, unexpected or unforeseen events and transactions are recognized through the exercise of discretion to ensure a fair outcome to all stakeholders where warranted. The process ensures flexibility and discretion so that we can respond to changes in the market and the business and avoid results that are unfair to the various stakeholders.

To date, we believe the result has shown a strong relationship of executive "at risk" compensation to long-term corporate and executive performance.

Cash Incentive

The cash bonus incentives are based on achieving annual goals that have been consistently determined to best ensure long-term value creation. The level of achievement is tracked over time to ensure that the goals continue to be relevant and appropriate.

The cash incentive, while based on an annual score card, has a significant long-term shareholder value component due to the long-term planning necessity of the annual budget. It is important to understand the annual budget process discussed below, to appreciate the connection of the annual cash incentive awards to long-term shareholder value creation.

The cash incentive compensation for 2023 was based on four basic measures:

- Operational and financial targets including copper equivalent production, production operating costs per tonne milled, comparative total shareholder return ("TSR") and sustaining capital execution (foreign exchange effects are netted out in the assessments of production operating costs and sustaining capital execution).
- Sustainability targets including the health and safety of our people.
- Execution against long-term strategy.
- Individual contribution based on specified key performance indicators ("KPIs").

It is important to remember that the results of operational and financial performance can often take time to be reflected in the share price which is why only one part of corporate performance is current share price return and longer term TSR performance is factored into awards under the equity incentive plan. Outstanding work may take more than one year to be reflected in the market price of the shares. This format best reflects this reality.

The Corporation sets an annual budget which is prepared in the context of a five-year forward-looking forecast and in conjunction with the full "life of mine" plans. The nature of mining operations requires a long-term outlook to determine the optimum mine designs and operation based upon a long-term commodity price view. This determines not only Mineral Reserves but the mine plans and operations. It also looks at the issue of Mineral Reserve replacement (resulting from Mineral Resource conversion and exploration) given the nature of the resource extraction business and the ongoing need to replenish mined Mineral Reserves. Accordingly, the annual budget, which is the basis for management's objectives for the year, is prepared with a long-term outlook to create and sustain shareholder value. This prevents putting operations at risk from short-term thinking and short-term commodity price swings. As a result, the annual targets, which are established as benchmarks for management at both the corporate and individual level, are tied to a long-term outlook and reflect the key drivers of long-term value creation. We believe that the targets which are set for the Corporation require management to "outperform" while operating responsibly. This is an important part of our risk management.

Performance Equity Incentive

Performance equity incentive awards connect to long-term performance in several ways both before and post grant. The amount of equity awarded each year is based on long-term performance measures. Once granted, the vesting of the performance equity is over a long-term period as well as, for 50% of the award, vesting is tied directly to comparative TSR performance over a three-year period. The result is that both the amount granted, and the value realized, reflect long-term performance factors over the duration of ongoing commodity cycles.

The amount of performance equity awarded under the plan for 2023 was based on:

- Comparative TSR over both the historical three-year and five-year periods. In addition, the performance against other metrics such as the S&P/TSX Global Base Metals Index and copper price are reviewed.
- Performance against the cash incentive measures which, as discussed, include long-term planning factors and execution against the long-term strategic plans.
- Prior performance equity grants, dilution and "burn rate" which ensure that the outcome is fair to all stakeholders and to avoid any unusual or unforeseen outcomes resulting from share price volatility.

The structure of the performance equity incentive plan for the 2023 awards provides continued post award long-term performance incentives to link the incentive further to the shareholder experience:

- Vesting of 50% of the total equity granted is tied to relative TSR performance over a three-year period.
- All equity vests over a three-year period to ensure that executives are continually participating in the TSR and share value fluctuations over the commodity cycles.
- All executives have a minimum shareholding requirement to ensure that they have ongoing exposure to shareholder value experience regardless of the vesting of awarded equity.

In assessing comparative total shareholder return we use a December-to-December volume weighted average price ("VWAP"). When determining the amount of performance equity to award we use a 20-day VWAP ending at the meeting date on which the HRCC determined the number of share units and options to grant. This will vary from the one-day spot price required to be used in reporting values under securities laws regulation. Our approach ensures that short-term share price volatility is eliminated to a considerable extent and provides a fair outcome. The allocation of performance equity awards for all executives for 2023 is an approximate 25/75 split between stock options and share units.

Compensation is determined in C$ and CLP. Accordingly, from year to year, the exchange rate will vary in the comparative year over year numbers in the regulatory reporting chart on page 83 reflecting the change in relative currencies. This is a reporting anomaly that does not reflect the outcomes of the HRCC's determinations.

2023 Performance

The purpose of our message is to provide a high-level insight into how the compensation guidelines were applied.

How did we apply these guidelines for 2023 performance?

The Corporation performed well in 2023 exceeding a number of its targets. As a result compensation for the Named Executive Officers (NEOs) was above target for cash incentive compensation and at target for equity incentive awards.

Cash Incentive

The cash incentive for 2023 is based on the criteria set out below.

The corporate performance factors account for 75% of the score weighted as follows:

- Financial & Operational Performance (50%)
- Sustainability (20%)
- Strategic Execution (30%)

The individual contribution accounts for 25% of the score.

The scoring for purposes of cash incentive awards is based upon the original budget put in place for 2023. The Corporation met its targets for production, production operating costs per tonne milled and sustaining capital execution and exceeded target on its comparative TSR, as a result scoring above target. It exceeded its targets on TRIF, environment and the role out of the critical Fatal Risk Management program and met its target on carbon reduction, for a score above target. On strategic execution it did not meet all of its targets for a score below target. The end result was an overall score of 115% of target which the HRCC determined was appropriate and reflective of the actual performance in 2023. You will see below under CD&A the various levels of achievement against the corporate goals which were set for 2023.

For each NEO, individual achievement represents 25% of their total incentive award potential. We assessed the performance of management based on their specific key performance indicators including the recommendations of the CEO. The scoring was 100% of target for the executive team with the exception of one executive receiving 120%. The HRCC concluded that the recommendations of the CEO on individual ratings were appropriate.

Performance Equity Incentive

With respect to the performance equity incentive awards, the scoring is based on different criteria than the cash incentive awards. The Corporation's one-year, three-year and five-year TSR performed well against its peer group as well as other indices and the copper price. On the cash incentive scorecard management exceeded the identified financial and operational targets.

The target equity incentive awards are generally set at twice the value of the targeted cash incentive award for each executive. There is a range of up or down 20% based on performance. The HRCC determined that the equity incentive awards set at target were appropriate and there were no reasons to increase or decrease from target.

As set out in the guidelines the HRCC then reviewed dilution. The number of performance equity awards (options and share units) was based on the 20-day VWAP ended February 20, 2024, which was a price of C$11.12. The resulting number of performance equity awards (options and share units) represents 0.37% of the outstanding common shares as at the date of this Circular. This represents a low level of dilution to shareholders and no adjustment was considered necessary.

This performance equity incentive grant was seen as properly meeting the dual roles of providing appropriate incentive for future performance as well as appropriate retention of senior executives.

The share unit and stock option valuation is calibrated off of a reference point, which is the volume weighted average closing price of the Corporation's common shares on the 20 consecutive trading days prior to the February 20, 2024 HRCC meeting. This process resulted in values of C$11.12 (versus C$10.71 grant date value and C$11.71 IFRS Monte Carlo valuation determined on the date of grant) and C$4.00 Black Scholes Value (versus C$3.80 valuation determined on the date of grant) to be used for calculating the award of share units and stock options, respectively. This value is different from the accounting values typically used and as shown in the Summary Compensation Table which is required to be the closing price of the Corporation's Common Shares on the grant date of February 26, 2024; however, the HRCC believes the values selected produced a more meaningful and reasonable estimate of the value than utilizing a single day price.

CEO Compensation

Jack Lundin replaced Peter Rockandel as President and CEO of the Corporation, effective December 4, 2024. Previously, Jack Lundin was the President. Peter Rockandel remained an employee until December 31, 2023. As such, CEO compensation is presented for both CEOs during 2023 and includes a pro-ration for Jack Lundin. The CEO compensation was in line with the scoring of the executive team.

Peter Rockandel entered into a Separation Agreement with the Corporation. His cash incentive for 2023 was based upon both the corporate score and personal performance as at target. He received his target cash incentive of 120% of his base salary of C$1,401,000. There was no equity incentive award made to Peter Rockandel for 2023. In addition to the contractual obligations of 24 months' severance and his 2023 cash incentive, under the separation agreement his existing equity post departure remains in place with the original grant term and vesting provisions continuing which ensures an ongoing post departure link to the Corporation's performance. As has been done in the past, to ensure a smooth ongoing transition, a twelve month consulting contract was entered into between the Corporation and Peter Rockandel. The end result is a fair outcome combining the Corporation's contractual obligations, a cash incentive that is consistent with 2023 performance while ensuring an ongoing equity connection and transition period for the protection of the Corporation.

Jack Lundin as the new President and CEO commencing in December 2023 has a base salary of C$850,000 with a target cash incentive of 120% of base salary and an equity incentive target of 240% of base salary, all of which remain in place for 2024 unchanged. Prior to becoming President and CEO he was the President at a base salary of C$450,000 with a target cash incentive of 75% of base salary and an equity incentive target of 150% of base salary. His 2023 compensation has been prorated for eleven months as President and one month as President and CEO using the same corporate score as the team of 115% of target and a personal score of “meets expectations” at target. Accordingly, he received a cash incentive of 115% of target prorated based on 2023 salary and an equity incentive award at target based on his salary as President and CEO in place at January 1, 2024 consistent with the management team.

He received a cash incentive award of C$438,000 and a performance equity incentive award of C$1,958,196. This is consistent with the pay for performance culture within the Corporation.

The CEO total compensation is paid in C$ and, for the 2023 performance equity awards, uses the 20-day VWAP for valuation purposes, as described above. Compensation is determined in C$. Accordingly, from year to year the exchange rate will vary in the comparative year-over-year numbers reflecting the change in relative currencies. This is a reporting anomaly that does not reflect the outcomes of the HRCC determinations.

New Executives in 2023

In addition to the change of CEO in December there were other significant changes to the executive team in 2023 being a new EVP and General Counsel and certain VPs. A new EVP Technical Services joined effective January 29, 2024. Similar to the addition of the new COO and CFO in 2022, the Corporation’s practice is to grant certain awards as part of the initial compensation packages including, in some cases, initial equity grants. In addition, it also results in pro-rating certain incentive awards for 2023 performance. The disclosure, as a result, may not reflect the specific 2023 performance related compensation in terms of the 2023 cash and equity incentive awards for these new appointments. However, for clarity for the new executives who joined in 2023, the 2023 corporate score of 115% and personal performance at target were applied for the 2023 cash incentive awards and the equity incentive awards were at target, all as applied to the full executive team as it relates to the incentive portion of compensation.

Conclusion

The HRCC is of the view that this compensation outcome is consistent with our philosophy of pay for performance. It reflects the strong overall performance in 2023 by the management team led by the CEO.

Signed,
Human Resources/Compensation Committee

Compensation Discussion and Analysis

Introduction

This section describes the Corporation's approach to executive compensation by outlining the processes and decisions supporting the determination of the amounts which the Corporation paid to its Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives during the financial year ended December 31, 2023 (the "NEOs"). While this discussion relates to the NEOs, the other executives of the Corporation who report directly to the CEO participate in the same plans and are subject to a similar process. The NEOs for the financial year ended December 31, 2023 were:

Name	Title
Jack Lundin(1)	President and Chief Executive Officer ("CEO")
Teitur Poulsen	Executive Vice President and Chief Financial Officer ("CFO")
Juan Andres Morel	Executive Vice President and Chief Operating Officer ("COO")
David Dicaire	Executive Vice President, Josemaría Project ("EVP, Josemaría")
Peter Brady(2)	Executive Vice President and General Counsel ("General Counsel")
Peter Rockandel(1)	Former Chief Executive Officer ("Former CEO")

(1) On October 2, 2023, Lundin Mining announced that Peter Rockandel informed the Board that he would be stepping down as CEO effective December 31, 2023. On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. Peter Rockandel remained an employee until December 31, 2023.

(2) Peter Brady joined the Corporation on September 23, 2023.

Compensation Governance

Role of the Human Resources/ Compensation Committee

The HRCC assists the Board in monitoring the Corporation's guidelines and practices with respect to compensation and benefits, as well as monitoring the administration of the Corporation's equity-based compensation plans. In overseeing the Corporation's compensation guidelines and practices, the HRCC's responsibilities include, but are not limited to:

- recommending to the Board human resources and compensation policies and guidelines for application to the Corporation;
- ensuring that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for appropriate succession planning;
- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and, in light of those goals and objectives, recommending to the Board the annual salary, cash bonus, performance equity awards and other benefits, direct and indirect, of the CEO, and to approve all compensation for all other executive officers of the Corporation, after considering the recommendations of the CEO, all within the human resources and compensation policies and guidelines approved by the Board; and
- implementing and administering human resources and executive compensation policies approved by the Board.

Composition of the HRCC

The Board has determined that the HRCC shall comprise at least three directors, each of whom must be independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and who are knowledgeable about issues related to human resources, talent management, compensation, governance and risk management.

The current members of the HRCC are Messrs. Charter (Chair), Heppenstall and Peniuk, all of whom are independent within the meaning of NI 58-101 and have the skills and experience required by the Board and the HRCC mandate to carry out the responsibilities of the HRCC. Below is a summary of the skills and experience of the HRCC members:

Donald Charter is an executive with career experience in various executive leadership positions, including CEO experience, in mining and financial services. Donald Charter's business experience relevant to the HRCC includes being the President and CEO of a publicly traded mining company; the CEO of a large financial services company; and a member or former member of the compensation committees of several Canadian publicly traded companies. As such, Donald Charter has been directly involved with compensation matters. Accordingly, Donald Charter has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Ashley Heppenstall has over 30 years of experience in the oil and gas and resource sectors. From 2002-2015, Ashley Heppenstall served as the President and CEO of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway and Southeast Asia. In addition to his executive experience, Ashley Heppenstall currently serves on the compensation committees of three other public companies (International Petroleum Corporation, Lundin Gold Inc. and Orrön Energy AB (until May 2024)). Accordingly, Ashley Heppenstall has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Dale Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director. He currently serves as a director of three other public companies, Argonaut Gold, Kuya Silver, and MAG Silver. In his capacity as a director, Dale Peniuk has served on the compensation committees of numerous companies, including currently serving on the compensation committees of Argonaut Gold, Kuya Silver and MAG Silver, as well as the compensation committee of Capstone Mining until March 2022. In addition, Dale Peniuk has been on the board of numerous other public mining companies since 2006. Accordingly, Dale Peniuk has the requisite experience in reviewing and approving compensation programs, policies and guidelines in extractive industries for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Objectives of Compensation Program

The fundamental objective of the Corporation is the long-term creation and protection of shareholder value. The Corporation's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth and long-term shareholder value.

The Corporation's executive compensation program is based on the following objectives:

- compensation must be guided by a pay for performance philosophy;
- compensation must be market-competitive to attract and retain the leadership talent required to drive business results;

- compensation must incorporate an appropriate balance of short-term and long-term performance;
- compensation must foster an environment of accountability, teamwork, and cross-functional collaboration;
- compensation must be linked to specific corporate, operational, functional and/or individual performance objectives of the Corporation while not encouraging excessive or inappropriate risk taking, in order to maximize shareholder return, promote sustainable growth and constantly improve the performance of the Corporation's operations; and
- compensation must motivate high performers to achieve exceptional levels of performance.

Critical criteria for the Corporation in all compensation mechanisms are as follows:

- simple to understand and communicate;
- linked to measurable benchmarks; and
- motivating.

Compensation Structure and Decision-making Process

Annually, the HRCC assesses and confirms the Corporation's compensation philosophy, program guidelines and structure.

At the end of every year, we apply a rigorous process to assess performance and award compensation. This includes corporate and individual performance reviews for each executive officer.

Review structure	Annually, the HRCC reviews the Corporation's compensation philosophy and structure for the executive officers and, if applicable, recommends any changes to the Board for approval.
Confirm peer group	Annually, the HRCC reviews, among other things, the Corporation's peer groups for total direct compensation and for total shareholder return performance (see "Peer Groups" below).
Establish corporate performance measures	The HRCC works with management to develop performance measures and levels that will be used to assess corporate performance and determine the cash bonus and performance equity incentives for the executive officers. Management provides quarterly updates to the Board on the Corporation's performance against these corporate objectives.
Assess risk and confirm approach	The HRCC reviews the overall executive cash and performance equity incentive plan design and the selected performance measures to: • consider potential payouts under different scenarios; • ensure a balanced approach to risk; and • ensure the decision-making process, cash and performance equity incentive plans and compensation governance do not provide executives incentive to take excessive risks or make inappropriate decisions.

Review performance	Management reviews executives' performance at mid-year and at the end of the year. The HRCC assesses the performance of executive officers throughout the year and an extensive review process is conducted during the first quarter of each year, on the performance of the preceding year.
Review past compensation	The HRCC reviews historical cash bonus and performance equity incentive compensation for the executive officers for the previous three years to assess the longer-term performance against benchmarks.
Awards	The CEO reviews proposed compensation for each executive officer based on the results of the Corporation's annual corporate objectives and each executive's individual performance (based on the results of their KPIs set at the beginning of the year). The CEO will recommend each executive officer's annual salary adjustments, cash bonus incentives and performance equity incentives to the HRCC. The HRCC will review each executive officer's annual performance, competitive positioning, past compensation and the recommendations from the CEO. The HRCC will also discuss total compensation based on performance, market practice and Board-approved compensation philosophy and consult with independent consultants (if required). The HRCC approves the compensation of all executive officers, excluding the CEO. The CEO's compensation is reviewed by the HRCC on the same metrics described above and recommended to the Board for approval.

Peer Groups

The HRCC assesses the competitiveness of the Corporation's executive compensation program by examining compensation practices of a group of mining companies that are considered peers of the Corporation. The HRCC utilizes similar, but different peer groups for total direct compensation and total shareholder return performance. On an annual basis, the HRCC evaluates and, if appropriate, updates the composition of the peer groups to ensure they remain relevant to the markets in which the Corporation competes.

Total Direct Compensation Peer Group

For purposes of benchmarking total direct compensation for executives, the HRCC selected a peer group based on mining companies trading on the TSX with which the Corporation believes it competes for qualified and experienced executive talent in the mining industry (the "Total Direct Compensation Peer Group"). The Corporation's 2023 Total Direct Compensation Peer Group is set out in the table below. After consideration, for 2024 the HRCC maintained the same peer group for measuring total direct compensation that was used in 2023.

2023/2024 Total Direct Compensation Peer Group

B2Gold Corp.	IAMGOLD Corp.
Capstone Copper Corp.	Kinross Gold Corp
Centerra Gold Inc.	Pan American Silver Corp.
First Quantum Minerals	SSR Mining Inc.
HudBay Minerals Inc.	Teck Resources Limited

Total Shareholder Return Performance Peer Group

For purposes of measuring the Corporation's relative total shareholder return ("TSR") performance, the HRCC selected a peer group based on mining companies that have similar operational and/or metals characteristics and therefore are considered key competitors with the Corporation for shareholders, capital and mineral properties (the "TSR Performance Peer Group"). The HRCC believes that this peer group of key competitors will provide an accurate and fair measure of the Corporation's relative TSR performance; however, the HRCC maintains the discretion to consider, on an indicative basis, other comparators. The Corporation's 2023 TSR Performance Peer Group is set out in the table below. After consideration, for 2024 the HRCC maintained the same peer group for measuring relative TSR performance that was used in 2023.

2023/2024 TSR Performance Peer Group	
Antofagasta PLC	Freeport McMoRan Inc.
Boliden AB	HudBay Minerals Inc.
Capstone Copper Corp.	Nexa Resources S.A.
Ero Copper Corp.	Sandfire Resources Ltd.
First Quantum Minerals Ltd.	Southern Copper Corporation

Elements of Compensation

The Corporation's compensation program has three primary elements: base salary, cash bonus incentive and performance equity incentive. The combination of elements is designed to encourage executives to achieve strong results which drive long-term sustainable growth and long-term shareholder value. The Corporation regularly reviews all elements of executive compensation to ensure that it continues to be aligned with the strategic plan of the Corporation and reaches approximately the 50th percentile of compensation offered by the Total Direct Compensation Peer Group.

Compensation Component	Objectives	Form
Base Salary	To provide fixed compensation that reflects the market value of the role, skills and experience of the executive. To attract, retain and motivate a competent, strong and effective executive management group.	Cash
Cash Bonus Incentive	To pay for performance and provide alignment with the Corporation's annual and long-term business strategy. This is "at risk" compensation.	Cash
Performance Equity Incentive	To provide alignment with shareholder interests and the Corporation's long-term business strategy. This is "at risk" compensation.	Equity

The HRCC has not established a strict policy regarding the mix of base salary, cash bonus incentive and performance equity incentives to be paid or awarded to executives. Annual cash bonus incentive and long-term incentive plan awards are not guaranteed; they are "at risk" and performance based. This allows the HRCC to be flexible in tailoring the compensation mix for each executive to the circumstances in effect at the time. However, the HRCC believes that a greater percentage of compensation for the Corporation's executives should come from the variable, performance-based elements, and the mix of compensation should be structured to balance the need to drive results based on the executive's position as well as to support the long-term growth of the Corporation overall.

The HRCC believes the Corporation's compensation programs are reasonable and fair to both executives and shareholders, and competitive with compensation made available by the Corporation's peers.

2023 Compensation

The following provides a summary of the 2023 performance highlights followed by a detailed discussion of the decisions made to determine each NEO's total compensation for 2023, which comprises base salary, annual cash bonus incentive and performance equity incentive.

Summary of 2023 Corporate Performance Highlights

Overall Performance: Total sales for the year were $3.392 billion, with cash flow from operations of $1.017 billion. Gross profit for the year was $652 million, a decrease of $111 million in comparison to the prior year. Net earnings of $315 million were $149 million lower than the prior year. Lower metal prices and price increases for electricity, diesel and consumables impacted net earnings. Adjusted earnings(1) for the year were $336 million, $147 million lower than the prior year. The Company acquired the Caserones copper-molybdenum mine on July 13, 2023 which has contributed to an increase in gross profit and cash flow from operations. Additional debt was added to the balance sheet to fund the acquisition, but the Company continues to maintain a healthy balance sheet with a net debt(1) balance of $1.223 billion as at December 31, 2023.

As noted above in the discussion under "2023 Performance" in the "Message from the Human Resources/Compensation Committee", the HRCC considered several factors when assessing specific KPI performance. The HRCC determined that an overall corporate score of 115% of target was appropriate and reflective of the Corporation's actual performance.

The HRCC is of the view that the corporate score yields a compensation outcome consistent with our philosophy of pay for performance and is fair to shareholders and other stakeholders. Details of each component are described in more detail below.

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures".

Financial and Operational Performance (50%): The overall performance in Financial and Operational resulted in a final score of 60% out of a target of 50%. The breakdown was as follows:

- **Relative TSR Performance:** Measured on the comparison of the December-to-December VWAPs, the Corporation's total shareholder return was +26.0% in 2023, outperforming the 2023 TSR Performance Peer Group and above the stretch target, resulting in an unadjusted weighted score of +20% out of a target of +10% for this metric.
- **Performance against production budget:** Measured on a Copper equivalent (CuEq) basis, the Corporation's total CuEq production was 468,397 tonnes and in line with its target, resulting in an unadjusted weighted score of 15% out of a target of 15% for this metric.
- **Production Operating Costs[(1)]:** Measured on a cost per ore tonnes milled basis, the Corporation's production operating costs were US$27.78/t and in line with its target, resulting in an unadjusted weighted score of 15% out of a target of 15% for this metric.
- **Sustaining Capital Execution:** Completion of deferred stripping and underground development programs were broadly in line with target, with expenditure being slightly below budget. This resulted in an unadjusted weighted score of 10% out of a target of 10% for this metric.

Sustainability (20%): The overall performance in Sustainability resulted in a final score of 35% out of a target of 20%. The breakdown was as follows:

- **Total Recordable Incident Frequency:** A Total Recordable Injury Frequency ("TRIF") rate of 0.43 was achieved in 2023, a significant improvement on prior years and better than the stretch target of 0.50, resulting in an unadjusted weighted score of 10% out of a target of 5% for this metric.
- **Environment:** Zero level 3 and ten level 2 environmental incidents were recorded during 2023, consistent with the Corporation's stretch target for 2023. This resulted in an unadjusted weighted score of 10% out of a target of 5% for this metric.
- **Fatal Risk Management Training:** As part of its Fatal Risk Management (FRM) roll out, the Corporation committed to training 85% of its frontline supervisors, managers and leaders in FRM. By the end of 2023, the Corporation had trained 99% of its workforce, excluding workers from the recently acquired Caserones mine. This exceeded the stretch target and resulted in an unadjusted weighted score of 10% out of a target of 5% for this metric.
- **Carbon Reduction:** The Corporation advanced its decarbonization strategy in 2023 by integrating carbon assessment into business planning and capital projects analysis, in line with its target for 2023, resulting in an unadjusted weighted score of 5% out of a target of 5% for this metric.

Strategic Execution (30%): The HRCC assessed the achievement of the Corporation's 2023 goals and initiatives designed to drive the strategic direction in a value-creating and sustainable manner. The Corporation delivered the successful acquisition and integration of the Caserones mine, advanced the Josemaría Project, and conducted several growth initiatives at the operating mines throughout the year. While the Corporation made good progress in this area, some initiatives were delayed or partially delayed by unexpected circumstances. Overall, a weighted score of 20% out of a target of 30% was awarded.

Individual Performance (25%): Each NEO was assessed against their specific KPIs, based on the recommendation of the CEO. The KPIs of the CEO were assessed by the HRCC. The scoring ranged from 100% to 120% of target resulting in individual NEO scores ranging from 25-30%.

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures".

Base Salary

The overall objective of the base salary paid to the Corporation's executives is to provide fixed compensation that reflects the market value of the role, skills and experience of the executive. The salary structure includes market competitive ranges for the executives.

Following a comprehensive review of executive base salaries, conducted in mid-2023, the HRCC approved a retroactive base salary increase for Teitur Poulsen, who received a base salary increase of 16.7%, and Juan Andres Morel, who received a base salary increase of 5%. The increases were effective January 1, 2023. Base salaries for Messrs. Lundin, Dicaire and Rockandel were not adjusted at this time.

Jack Lundin's base salary was increased from C$450,000 to C$850,000 when he was appointed CEO.

In February 2024, as part of its annual review of base salaries, the HRCC approved a base salary increase of 4.5% to Juan Andres Morel and a 3.57% increase to Teitur Poulsen, effective January 1, 2024. No base salary increases were awarded to Messrs. Jack Lundin, Dicaire and Brady for 2024. Juan Andres Morel resides in Chile. As part of the base salary review process, Juan Andres Morel's base salary and other compensation is reviewed for market competitiveness in Chile using indicative compensation data.

The following table summarizes each NEO's annual base salary.

Named Executive Officer	2023 Base Salary	2023 Base Salary (US$)[1]	Increase to Base Salary for 2024 (%)	2024 Base Salary	2024 Base Salary (US$)[1]
Jack Lundin[2] CEO	C$850,000	629,935	–	C$850,000	629,935
Teitur Poulsen[3] CFO	C$700,000	518,770	3.57%	C$725,000	537,298
Juan Andres Morel[1][4] COO	CLP 507,549,948	609,060	4.5%	CLP 530,389,697	636,468
David Dicaire EVP, Josemaría Project	C$750,000	555,825	–	C$750,000	555,825
Peter Brady[5] General Counsel	C$615,000	455,777	–	C$615,000	455,777
Peter Rockandel[2] Former CEO	C$1,167,500	865,234	–	–	–

(1) During 2023, the NEOs, except Juan Andres Morel, were paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.

(2) On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. At this time, his base salary increased from C$450,000 to C$850,000. His realized base salary in 2023 was C$483,333. There was no further salary adjustment for 2024. Peter Rockandel remained an employee until December 31, 2023.

(3) Teitur Poulsen received a mid-year salary adjustment of 16.7% retroactive to January 1, 2023

(4) Juan Andres Morel received a mid-year salary adjustment of 5% retroactive to January 1, 2023.

(5) Peter Brady joined the Corporation on September 23, 2024, there were no adjustments for 2024.

Cash Bonus Incentive Plan

Introduction

The Corporation's Cash Bonus Incentive ("CBI") Plan provides a performance-based "at risk" annual cash payment based on a targeted amount for each position based on results measured against specific performance measures, including corporate level objectives together with each executive's "individual objectives". The amount of the target CBI award is set as a percent of base salary and is divided between corporate targets and individual objectives, all as set out below, and is subject to a cap of 2.0 times target for corporate objectives and 1.2 times target for individual objectives, subject to HRCC discretion to grant a higher award where considered appropriate. Consistent with the overriding discretion of the HRCC, all CBI awards are subject to the ability of the Corporation to make such awards based upon its financial performance and situation.

The CBI award is the outcome of a process that links long-term business planning, life of mine plans and a five-year forecast and annual budgeting with an evaluation of performance against benchmarks which include specific corporate performance targets and executive's individual objectives. Each year the Corporation completes a rigorous budget process. The annual budget is determined in conjunction with a five-year forward looking forecast, full life of mine plans for each operation and a long-term strategic plan, all of which are done based upon a long-term price outlook. Accordingly, the annual budget and therefore the specific performance benchmarks for management are determined to be in line with the long-term outlook and are set to achieve long-term value. The CBI links the award amount to management's performance relative to these benchmarks. Accordingly, the targets for the CBI all reflect goals which are aimed at long-term shareholder value. The proportion of cash bonus incentive linked to corporate objectives and individual objectives is based on the position of the individual; however, the proportion (75% corporate and 25% individual) is identical for each NEO.

With respect to individual performance each executive is scored on one of three possible outcomes; Meets Expectations (scored at 100% of target), Exceeds Expectations (scored at up to 120% of target) or Developing (scored at up to 80% of target). The HRCC can exercise its discretion to provide for an individual performance in excess of 120%. There also remains the possibility to assess individual performance as Does Not Meet Expectations, resulting in a score of 0% of target.

Target levels of performance are established as guidelines and are not applied as an absolute formula. The HRCC believes that fixed formulas may lead to a CBI award that does not accurately reflect actual performance, and accordingly, the knowledge and experience of the HRCC should be the ultimate determinant of final, overall compensation within the context of those predetermined guidelines.

2023 CBI Award

With respect to the corporate performance benchmarks of operational and financial performance, sustainability, and strategic execution, a result of 115% of target was achieved. The corporate objective weighting represents 75% of each NEO's CBI target and the individual performance weighting is 25% of each NEO's CBI target. In view of the overall performance for the year discussed above together with the CBI Plan, individual NEO performance weighting ranged between 100% and 120% of target. The table below sets out each NEO's 2023 target CBI, the actual CBI for the year as percentages of base salary and the 2023 actual CBI paid:

Named Executive Officer	2023 Target CBI as a Percentage of Base Salary	2023 Actual CBI as a Percentage of Base Salary(2)	2023 CBI Paid(1)	2023 CBI Paid (US$)
Jack Lundin(2)(3) CEO	82%	91%	C$438,000	324,602
Teitur Poulsen(2)(4) CFO	80%	89%	C$625,000	463,188
Juan Andres Morel(1)(2) COO	80%	93%	CLP 472,021,453	566,426
Dave Dicaire(2) EVP, Josemaría Project	75%	83%	C$625,000	463,188
Peter Brady(2) General Counsel	70%	85%	C$140,000	103,754

(1) During 2023, the NEOs, except Juan Andres Morel were paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.
(2) Percentages are calculated against the base salary amount actually paid in 2023, which may vary depending on the applicable NEO's start date and the effective date of any base salary increases awarded in the year. Peter Brady joined the Corporation on September 28, 2023 and Jack Lundin's base salary increased when he was appointed CEO.
(3) Jack Lundin was promoted from President to CEO. The 2023 CBI is shown as a blended target between the two roles. His CBI target as President was 75% and his CBI target as CEO is 120%. The actual CBI percentage is shown based on his realized annual salary for 2023 (C$483,333).
(4) As part of the mid-year compensation review of Teitur Poulsen's compensation, his CBI target was increased from 75% of base salary to 80% of base salary, effective January 1, 2023.

On October 2, 2023, Lundin Mining announced that Peter Rockandel informed the Board that he would be stepping down as CEO effective December 31, 2023. On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. Peter Rockandel remained an employee until December 31, 2023. His departure package included a payment of 2023 CBI award at target.

Cash Bonus Incentive Plan – Corporate Performance

The table on the next page outlines the 2023 corporate performance targets and results for the scorecard metrics of operational and financial performance, sustainability, and strategic execution. The 2023 TSR performance objectives were measured against the 2023 TSR Performance Peer Group and other comparators on an indicative basis, as discussed earlier. In all categories, if the overall results of the corporate objectives are at (i) Target, 100% of the Target payment will be allocated, (ii) Stretch, 200% of the Target payment will be allocated, and (iii) Threshold, 50% of the Target payment will be allocated. The amounts in between are not necessarily determined on a straight-line basis but rather at the discretion of the HRCC. Subject to the discretion of the HRCC and/or the Board, below Threshold it is a zero and there are caps in place to limit the maximum award.

The table below outlines the actual 2023 corporate performance results.

Financial and Operational (50%)	Threshold 0.5x	Target 1.0x	Stretch 2.0x	2023 Weighting	Actual	Score	Result
Total Shareholder Return (TSR) (Performance vs Peer Group) (December-December VWAP)[1]	>25th Percentile (-2.2%)	Above Median (10%)	>75th Percentile (18.4%)	**10%**	26% TSR	2.0	**20%**
Performance against production budget – CuEq[4]	Target -15%	CuEq 470,563 t (-/+ 5% of Budget)	Target +15%	**15%**	CuEq 468,397 t	1.0	**15%**
Production Operating Costs – $/ore tonnes milled [2][4]	Target +15%	US$27.32/t (+/- 5% of Budget)	Target -15%	**15%**	US$27.78/t	1.0	**15%**
Sustaining capital execution[4]	Completion of all planned work, no more than 15% above budget	Completion of all planned work on budget	Completion of all planned work, 15% below budget	**10%**	Completion of deferred stripping and underground development programs were broadly in line with target, with planned expenditure slightly below budget	1.0	**10%**
Financial & Operational Total				**50%**			**60%**

Sustainability (20%)	Threshold 0.5x	Target 1.0x	Stretch 2.0x	2023 Weighting	Actual	Score	Result
Total Recordable Incident Frequency[3]	0.70	0.55	0.50	**5%**	0.43	2.0	**10%**
Environment level 3 incidents	1 Level 3	0 Level 3	0 Level 3 10 or less Level 2s	**5%**	0 level 3 10 level 2s	2.0	**10%**
Fatal Risk Management Formal training completed by frontline supervisors, managers and leaders	75% of employees requiring training	85% of employees requiring training	95% of employees requiring training	**5%**	99% of total workforce trained (excluding Caserones)	2.0	**10%**
Carbon Reduction Integrate carbon assessment into business planning and capital projects analysis by year end	Capital management approach to consider GHG reduction target by year end	Capital management approach to include GHG reduction target by Q3 end	Target + integrate into capital prioritization matrix (P1-P4)	**5%**	Target achieved	1.0	**5%**
Sustainability Total				**20%**			**35%**

Strategic Execution (30%)	Threshold 0.5x	Target 1.0x	Stretch 2.0x	Weighting	Result		2023 Score
Performance related to the Corporation's 2023 goals and objectives, including advancing the Josemaría Project as well as several growth initiatives at the operating mines. The Corporation also achieved the successful acquisition and integration of the Caserones mine in 2023.	Partially achieved objectives	Achieved objectives	Significantly achieved objectives	**30%**	Between threshold + target achieved	0.7	**20%**
Strategic Execution Total				**30%**			**20%**
Total Corporate Performance				**100%**			**115%**

(1) Measured as December 2022 to December 2023 VWAP. VWAP is the ratio of the value traded to total volume traded over a period.
(2) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. Production operating costs per tonne milled is defined as production costs adjusted to assume certain costs incurred in foreign currencies were incurred at budgeted rather than actual foreign exchange rates, divided by tonnes milled at all operating mines. Production costs per tonne milled ($27.78/t) can be reconciled to production costs ($2,086,108), the most directly comparable IFRS measure, by subtracting the difference between actual foreign currency production costs in Brazilian Reais, CLP, Euros and SEK to their budgeted rates ($51,944), and dividing that amount by tonnes milled at all operating mines (73,232). Figures in this footnote are denominated in thousands (US$) unless otherwise noted.
(3) In the event of a fatality the TRIF score is zero.
(4) The financial and operational targets were adjusted to incorporate the inclusion of the Caserones operation, which was acquired in July 2023. With or without the adjusted budget, the Corporation met its targets on each of the financial and operational metrics.

Cash Bonus Incentive Plan – Individual Performance Measurement

Performance of the NEOs and each member of the senior management team is measured annually through a comprehensive system of pre-set, formally documented KPIs. Achievements against the KPI's are evaluated by the CEO and discussed with and confirmed by the HRCC. However, the assessment of individual performance is not a formulaic process and judgment is exercised in determining the level of individual performance for compensation purposes.

Performance Equity Incentive Plans

Introduction

The Corporation provides performance-based equity incentives currently through the grant of share units and stock options (collectively, the "Performance Equity Awards") under its Share Unit Plan and its Stock Option Plan.

The Corporation believes its performance equity incentive plans are directly tied to executive and corporate performance and provide executives an opportunity to build ownership in the business and align their interests with those of shareholders by rewarding consistent long-term performance. The recipients of Performance Equity Awards only receive awards based on long-term performance metrics and achieve an increase in value only to the extent the Corporation's shareholders benefit from the increase in the Corporation's stock price both on an absolute and relative basis to our peers. Typically, share units vest 36 months after the award date (subject, in part, to certain future performance-based vesting criteria) and stock option grants vest over three years from the date of grant and have a seven-year term.

The Corporation's Performance Equity Awards connect to long-term performance in a versatile and thoughtful manner by assessing and rewarding consistent multi-year performance. This is achieved both in the grant and vest process for all Performance Equity Awards. The amount of Performance Equity Awards granted each year is based on a combination of factors including three-and-five-year historical TSR performance. The amount of Performance Equity Awards and the actual value realized are affected positively or negatively by anywhere from one to seven years of future performance. This is achieved through the grant of Performance Equity Awards that contain future performance-based vesting conditions which require superior comparative returns over a three-year future time period relative to our TSR Performance Peer Group and through the grant of Performance Equity Awards that contain time-based vesting conditions and, in the case of stock options a seven-year life, which has the effect of deferring value realization for executives. These core elements of the Corporation's Performance Equity Awards have the effect of incentivizing and rewarding a continuous management focus on long-term, year-over-year value growth for the Corporation's shareholders and other stakeholders.

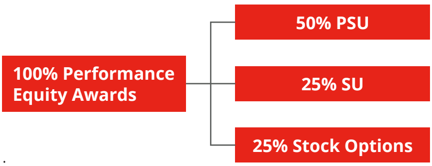
Specifically, the amount of performance equity awarded under the Share Unit Plan is based on:

- Comparative TSR over both the historical three- and five-year periods. In addition, the performance against other metrics such as the S&P/TSX Global Base Metals Index and copper price are reviewed;
- Performance against the CBI measures in the last year which include long-term planning factors and execution against the long-term strategic plans;
- Prior Performance Equity Award grants, dilution and "burn rate" which ensure that the outcome is fair to all stakeholders and to avoid any unusual or unforeseen outcomes resulting from share price volatility;
- The structure of the Performance Equity Award provides continued post-award long-term performance incentives to link the incentive further to the shareholder experience;
- Vesting of two thirds of the share units granted under the Corporation's Performance Equity Award plan are tied to relative TSR performance over a three-year future time period;
- All Performance Equity Awards vest over a three-year period to ensure that executives are continually participating in the TSR and share value fluctuations over the commodity cycles;
- Stock options have a seven-year life, which provides a longer term value appreciation time period that can maximize value realization; and
- All executives have a meaningful, minimum shareholding requirement to ensure that they have ongoing exposure to shareholder value experience regardless of the vesting of Performance Equity Awards.

In assessing comparative total shareholder return we use a December-to-December volume weighted average price ("VWAP"). When determining the amount of performance equity to award we use a 20-day VWAP ending at the meeting date on which the HRCC determined the number of Performance Equity Awards to grant. This will vary from the one-day spot price required to be used in reporting values under securities regulations. This approach ensures that short-term share price volatility is eliminated to a large extent and provides a fairer outcome.

The value of Performance Equity Awards is targeted at two times an executive's CBI award. Generally, the Performance Equity Award value will be increased or decreased on the performance measures discussed above with a 20% range up and down from target. However, no Performance Equity Award is guaranteed, the actual award could be zero if warranted by performance or the Corporation's circumstances and the HRCC and Board retain absolute discretion in determining the quantum of each Performance Equity Award. The evaluation period and vesting periods ensure a long-term performance connection for executives and provides a significant retention factor, particularly in connection with the Corporation's executive share ownership guidelines.

Performance Equity Awards are targeted at approximately 50% performance share units, 25% share units and 25% stock options for all executives. The HRCC and/or Board reviews the composition of Performance Equity Awards from time to time and may make changes to the composition as may be required. Performance Equity Awards are completed after the release of the Corporation's annual financial statements



Performance Equity Award – 50% Performance Share Unit Vesting Conditions

Once the number of performance share units to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), all such share units will time vest in three years conditional on the Corporation's future performance. This future performance vesting requirement only rewards executives if the Corporation achieves targets related to TSR over a three-year future time period as measured against the Corporation's 2024 TSR Performance Peer Group. If the Corporation outperforms the TSR Performance Peer Group, the number of share units subject to this future performance condition which actually vest can be increased to as much as 2.0x.

Conversely, if the Corporation underperforms the TSR Performance Peer Group, the number of share units which actually vest can be decreased to as little as zero times – meaning executives receive no reward for poor performance. To the extent any such share units vest at the end of the three-year time period, they are settled in Common Shares issued from treasury.

The table below sets out the targets and vesting percentages.

Relative TSR Performance vs Peer Group		Vesting (% of Award)
Max	Above 85th percentile	200%
Stretch	At or above 75th percentile	150%
Target	At or above 50th percentile	100%
Threshold	At or above 25th percentile	50%
Minimum	Below 25th percentile	0%

Between the Target and Max vesting percentage, a straight-line calculation is made.

Performance Equity Award – 25% Share Unit Vesting Conditions

Once the number of share units not subject to performance conditions to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), all such share units will time vest in three years.

Performance Equity Award – 25% Stock Option Vesting Conditions

Once the number of stock options to be granted as part of a Performance Equity Award is determined (pursuant to the performance metrics described above), the stock options will vest in equal amounts over three years and have a term of seven years.

2023 Performance Equity Awards

The following Performance Equity Awards were granted on February 26, 2024, with respect to 2023 performance to each NEO. The HRCC, in determining the number of share units (including performance share units) and stock options to be granted to each NEO, considered several factors only one of which was a Black Scholes option valuation.

The share unit and stock option valuations used by the HRCC and disclosed in the chart below are calibrated off a reference point, which is the volume weighted average closing price of the Corporation's common shares on the 20 consecutive trading days prior to the February 20, 2024, HRCC meeting. This process resulted in values of C$11.12 (versus C$10.71 grant date value and C$11.71 IFRS Monte Carlo valuation determined on the date of grant) and C$4.00 (versus C$3.80 valuation determined on the date of grant) to be used for calculating the award of share units and stock options, respectively. This value is different from the accounting values typically used and as shown in the Summary Compensation Table which is required to be the closing price of the Corporation's Common Shares on the grant date of February 26, 2024; however, the HRCC believes the values selected produced a more meaningful and reasonable estimate of the value than utilizing a single day price.

2023 PERFORMANCE EQUITY AWARDS

Named Executive	Number of Stock Options Awarded	Value of Stock Options Awarded (C$)	Number of Time Vested Share Units Awarded	Number of Performance Vested Share Units Awarded	Aggregate Value of Share Units Awarded (C$)
Jack Lundin CEO	127,500	510,000	45,900	91,700	1,530,112
Teitur Poulsen CFO	72,500	290,000	26,100	52,200	870,696
Juan Andres Morel COO	85,200	340,800	30,700	61,300	1,023,040
David Dicaire EVP, Josemaría Project	70,300	281,200	25,300	50,600	844,008
Peter Brady General Counsel	57,700	230,800	20,700	41,500	691,664
Peter Rockandel(1) Former CEO	N/A	N/A	N/A	N/A	N/A

(1) Peter Rockandel did not receive 2023 Performance Equity Awards.

The HRCC and the Board believe that the 2023 Performance Equity Awards are fair and appropriate on both an absolute and relative basis when compared to historical compensation levels and performance in 2023.

Executive Share Ownership Guidelines

To further align the interests of the Corporation's executives with the interests of the Corporation's shareholders the Board has implemented specific executive share ownership guidelines that tie to each executive's base salary. Pursuant to these guidelines, executives are expected to acquire and retain Common Shares of the Corporation as set out in the table below:

Position	Share Ownership Target (multiple of base salary)
Chief Executive Officer	3.0 times
Senior Vice Presidents	1.5 times

Executives will have five years from January 1, 2020 (or from the date of their respective appointments) to attain the share ownership guidelines above. The HRCC in its discretion may extend the period of time for attainment of these ownership levels in appropriate circumstances. For purposes of these guidelines an executive's share ownership includes the following:

- Common Shares purchased on the open market;
- Common Shares owned jointly with, or separately, by the executive officer's immediate family members (spouse and/or dependent children);
- Common Shares held in trust for the executive officer or immediate family members;
- Common Shares obtained through the exercise of stock options; and
- All unvested share units (including performance share units counted at target and valued at market price) and any other form of equity compensation as determined by the HRCC and/or Board.

In the event an executive officer does not meet the requirement, he or she will not be permitted to sell Common Shares until the requirement is met.

As at the date of this Circular, all the executives of the Corporation are in compliance with the Executive Share Ownership Guidelines. Each NEO and all other executives of the Corporation has five years from their respective date of appointment to attain the required level of common share ownership.

Using the March 22, 2024 closing price of the Common Shares of C$13.30 per share, Jack Lundin has 321,089 Common Shares with a value of C$4,270,484, and 246,100 Performance Share Units (counted at target) with a value of C$3,273,130 for an aggregate value of C$7,543,614. As at the date of this Circular, Jack Lundin has attained the required level of common share ownership of C$2,550,000 based on his current base salary of C$850,000.

Performance Equity Compensation Plans

At the Annual and Special Shareholder's Meeting held on May 9, 2014, the shareholders approved, among other things, the adoption of a new Share Unit Plan (the "SU Plan"), and the adoption of the Stock Option Plan. The SU Plan was subsequently amended and approved by shareholders on May 10, 2019 and the Stock Option Plan was subsequently amended and approved by the shareholders on May 10, 2019 and May 11, 2020. Both performance equity incentive plans were further amended and approved by the Board on November 30, 2020 and did not require shareholder approval.

Stock Option Plan

The Stock Option Plan has the dual purpose of (i) attracting, incentivizing and retaining those key employees and consultants of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees and consultants with those of the shareholders through longer term equity ownership in the Corporation.

The following is a summary of the key terms of the Stock Option Plan:

- Prior to March 19, 2020, the term of all stock options awarded under the Stock Option Plan was a maximum of five years. Subsequent to March 19, 2020, the term of all stock options awarded under the Stock Option Plan is a maximum of seven years.
- The exercise price per Common Share under an option shall be determined by the Board but, in any event, shall not be lower than the market price of the Common Shares of the Corporation on the date of grant of the options. The market price is calculated as the closing market price on the TSX of the Common Shares on the date of the grant.
- Stock options granted pursuant to the Stock Option Plan shall vest and become exercisable by an optionee at such time or times as may be determined by the Board at the date of grant and as indicated in the option commitment. Stock options generally vest on each of the first, second and third anniversary of the grant date.
- In the event that the expiry of an option falls within a trading blackout period imposed by the Corporation, the expiry date of the option shall be automatically extended to the tenth business day following the end of the blackout period as permitted by applicable TSX policies.
- Options are not transferable other than by will or the laws of descent and distribution.
- Employees and consultants of the Corporation or its affiliates are eligible to receive option grants.
- The relevant termination provisions under the Stock Option Plan are as follows and, in all cases subject to the original option expiry date: (i) in the event of retirement, all options, other than those awarded in the 12-month period immediately prior to the optionee's retirement (which will be forfeited), will continue to vest in accordance with their normal vesting schedule and the optionee will have a 12-month period after the final vesting date of his/her options to exercise his/her options, subject to the optionee complying with any obligations set out in the Corporation's retirement statement; (ii) in the event of termination without cause, all options, other than those awarded in the 12-month period immediately prior to the optionee's termination (which will be forfeited), will automatically vest for optionees who have been continuously employed by the Corporation or by a company providing management services to the Corporation for at least two years including any notice period, as applicable (otherwise all unvested options shall vest), and the optionee will have 90 days to exercise his/her options; (iii) in the event of resignation, the optionee will have 90 days to exercise his/her options that have vested as of the date of resignation; and (iv) in the event of termination with cause, all options will immediately be terminated, except as may be set out in the optionee's grant agreement or as otherwise determined by the Board in its sole discretion.
- Stock options are subject to "double-trigger" vesting conditions. In the event of a change of control any surviving, successor or acquiring entity shall assume outstanding stock options or substitute similar awards and the vesting of stock options will only accelerate if the optionee's employment is terminated without cause within 12 months following a change of control, in which case the optionee will have 90 days to exercise his/her options, subject to the original option expiry date. If, however, the surviving, successor or acquiring entity does not assume the outstanding stock options, in connection with the change of control, the stock options will immediately vest on the date of such change of control, and options may be cancelled if such options are out of the money. If any options are subject to performance vesting criteria, the level of achievement of the applicable performance vesting criteria will be deemed to be achieved at target.
- Change of control is defined as the occurrence of any one or more of the following events: (1) a consolidation, merger, amalgamation or other reorganization or acquisition involving the Corporation or any of its affiliates as a result of which the

Corporation's shareholders immediately prior to the transaction hold less than 50% of the outstanding shares of the successor corporation; (2) the sale, lease, exchange or disposition of all or substantially all of the assets of the Corporation or its subsidiaries on a consolidated basis; (3) a resolution to wind-up dissolve or liquidate the Corporation; (4) any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities; (5) as a result of or in connection with a contested election of directors or a transaction, fewer than 50% of the directors of the Corporation immediately prior to such transaction remain directors of the Corporation; or (6) the Board adopts a resolution to the effect that a change of control has occurred.

- In the event of the death or disability of an optionee, all options will vest and the optionee's estate or the optionee, as applicable, will have, subject to the original option expiry date, 12 months to exercise his/her options.
- Notwithstanding the foregoing, all of the termination provisions shall be subject to the terms of any written employment/severance agreement between the optionee and the Corporation which specifically addresses the treatment of options.
- All stock options are subject to the Corporation's Recoupment Policy.
- The grant of stock options under the Stock Option Plan is subject to the number of the Common Shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the Stock Option Plan, or when combined with all of the Corporation's other security based compensation arrangements, not exceeding 10% of the Corporation's total issued and outstanding Common Shares, respectively.
- The Stock Option Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- The Board may delegate, to the extent permitted by applicable law and by resolution of the Board, its powers under the Stock Option Plan to the HRCC, or such other committee as the Board may determine from time to time.
- The specific amendment provisions for the Stock Option Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of an option;
  - changes to the termination provisions of an option or the Stock Option Plan which do not entail an extension beyond the original expiry date;
  - the addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserves; and
  - amendments to reflect changes to applicable securities or tax laws.
- Any of the following amendments shall require shareholder approval:
  - reduce the exercise price of an option or cancel and reissue an option;
  - amend the term of an option to extend the term beyond its original expiry;
  - materially increase the benefits to the holder of the options who is an insider to the material detriment of the Corporation and its shareholders;
  - increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Stock Option Plan (other than by virtue of adjustments permitted under the Stock Option Plan);

– permit options to be transferred other than for normal estate settlement purposes;
– remove or exceed the insider participation limits of the Stock Option Plan;
– materially modify the eligibility requirements for participation in the Stock Option Plan, including the re-introduction of non-employee directors as participants; or
– modify the amending provisions of the Stock Option Plan.

The Stock Option Plan currently has reserved 15,289,651 Common Shares for issuance, which represents approximately 2.16% of the Corporation's issued and outstanding Common Shares as of the date of this Circular.

As of December 31, 2023, there were 5,508,802 stock options outstanding under the Stock Option Plan, representing approximately 1.18% of the Corporation's issued and outstanding Common Shares. As of December 31, 2023, there were an aggregate of 16,621,711 stock options available for grant under the Stock Option Plan, representing 2.30% of the Corporation's issued and outstanding Common Shares.

Share Unit Plan

The SU Plan has the dual purpose of (i) attracting, incentivizing and retaining those key employees of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees with those of the shareholders through longer term equity ownership in the Corporation.

The following is a summary of the key terms of the SU Plan:

- The SU Plan provides that share unit awards (the "SUs") may be granted by the Board or the HRCC, or any other committee of directors authorized by the Board to administer the SU Plan. Effective March 19, 2020, the SU Plan was amended to include additional provisions to allow for the award of SUs that are subject to performance vesting criteria.
- Any Common Shares subject to a SU (whether time-vesting or performance-vesting) which has been cancelled or terminated in accordance with the terms of the SU Plan without settlement will again be available for issuance under the SU Plan.
- The grant of SUs under the SU Plan is subject to the number of the Common Shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the SU Plan, or when combined with all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Common Shares, respectively.
- The SU Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- Employees of the Corporation or any affiliate, including any senior executive, vice president, and/or member of the management team of the Corporation or its affiliates, are eligible to participate in the SU Plan. Non-employee directors are not eligible to participate in the SU Plan.
- A SU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share (subject to adjustments) issued from treasury. SUs are subject to either time-based vesting conditions or achieving applicable performance vesting conditions.
- The number and terms of SUs granted to participants will be determined by the Board or committee based on the market price of the Common Shares on the grant date and credited to the participant's account effective on the grant date. The market price shall be calculated as the closing market price on the TSX of the Common Shares on the date of the grant. The SUs will be settled by way of the

issuance of Common Shares from treasury as soon as practicable following the entitlement date determined by the Board or committee in accordance with the terms of the SU Plan. However, participants who are residents of Canada or as otherwise may be designated in the grant letter (except for US taxpayers) will be permitted to elect to defer issuance of all or any part of the Common Shares issuable to them provided proper notice is provided to the Board or committee pursuant to the terms of the SU Plan.

- All grants of SUs shall be evidenced by a confirmation share unit grant letter.
- Unless otherwise specified in the share unit grant letter, SUs subject to time-based vesting conditions vest on the third anniversary of the grant date and SUs subject to performance-based vesting conditions vest on the third anniversary of the grant date contingent upon achieving applicable performance vesting conditions.
- The Board or committee will have the discretion to credit a participant with additional SUs in lieu of any cash dividends paid to shareholders of the Corporation, equal to the aggregate amount of any cash dividends that would have been paid to the participant if the SUs had been Common Shares, divided by the market value of the Common Shares on the date on which dividends were paid by the Corporation. For the avoidance of doubt, no cash payment will be made to a participant if cash dividends are paid to shareholders.
- The relevant termination provisions under the SU Plan are as follows: (i) in the event of retirement, subject to the participant complying with any obligations set out in the Corporation's retirement statement, unvested SUs will continue to vest in accordance with their normal vesting schedule (and, for SUs, based on actual achievement of any applicable performance criteria); however, SUs granted in the year the participant's retirement occurs will be forfeited; (ii) in the event of termination without cause, a pro-rated portion of each SU award, other than those awarded in the 12-month period immediately prior to the participant's termination (which will be forfeited), will automatically vest based on the number of days that the participant was employed during the three-year vesting period for participants who have been continuously employed by the Corporation for at least two years including any notice period, as applicable (otherwise, unvested SUs will be forfeited), and any performance vesting criteria applicable to SUs will be deemed achieved at target; and in the event of resignation or termination with cause, the unvested Sus will be forfeited and of no further force or effect at the date of termination, unless otherwise determined by the HRCC or provided for in the share unit grant letter. Vested SUs that are subject to a deferred payment date will be settled in Common Shares forthwith.
- SUs are subject to "double-trigger" vesting conditions. In the event of a change of control any surviving, successor or acquiring entity shall assume outstanding SUs (including SUs or substitute similar awards) and the vesting of SUs will only accelerate if the participant's employment is terminated without cause within 12 months following a change of control. SUs performance vesting criteria will be deemed to be achieved at target. If, however, the surviving, successor or acquiring entity does not assume the outstanding SUs, in connection with the change of control, the SUs will immediately vest on the date of such

change of control and for SUs performance vesting criteria will be deemed to be achieved at target. Change of control is defined in the same manner as under the Stock Option Plan.

- In the event of death, all unvested SUs credited to the participant will vest on the date of the participant's death and the Common Shares represented by the SUs held shall be issued to the participant's estate as soon as reasonably practical. In the event of the total disability of a participant, all unvested SUs credited to the participant will vest on the date in which the participant is determined to be totally disabled and the Common Shares represented by the SUs held shall be issued as soon as reasonably practical. For SUs subject to performance vesting criteria, such criteria will be deemed to be achieved at target.
- Notwithstanding the terms of the SU Plan, all the termination provisions shall be subject to the terms of any written employment/severance agreement between the participant and the Corporation which specifically addresses the treatment of share units.
- SUs are not transferable other than by will or the laws of descent and distribution.
- The specific amendment provisions for the SU Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of a SU;
  - changes to the termination provisions of the SU Plan; and
  - amendments to reflect changes to applicable securities or tax laws.
- Any of the following amendments require shareholder approval:
  - materially increasing the benefits to a holder of SUs who is an insider to the material detriment of the Corporation and its shareholders;
  - increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the SU Plan (other than by virtue of adjustments permitted under the SU Plan);
  - permitting SUs to be transferred other than for normal estate settlement purposes;
  - removing or exceeding the insider participation limits of the SU Plan;
  - materially modifying the eligibility requirements for participation in the SU Plan; or
  - modifying the amending provisions of the SU Plan.

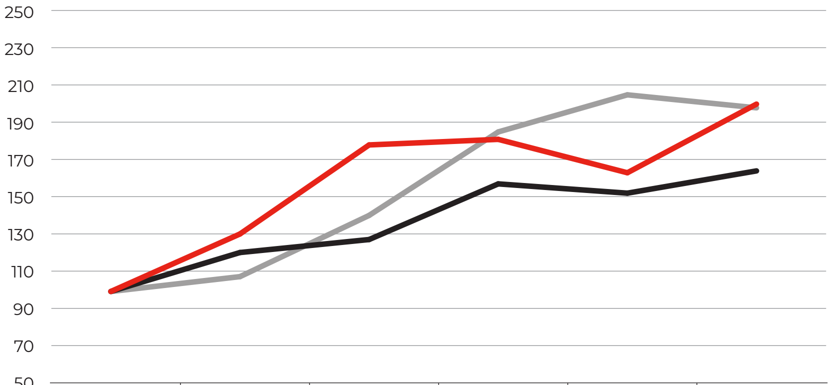
The SU Plan currently has reserved 4,950,861 Common Shares for issuance, which represents approximately 0.64% of the Corporation's issued and outstanding Common Shares as of the date of this Circular.

As of December 31, 2023, there were 1,820,941 SUs outstanding under the SU Plan, representing approximately 0.23% of the Corporation's issued and outstanding Common Shares. As of December 31, 2023, an aggregate of 5,980,129 SUs were available for grant under the SU Plan, representing approximately 0.77% of the Corporation's issued and outstanding Common Shares.

Performance Graph

The following graph compares the cumulative total shareholder return on the TSX for C$100 invested in Common Shares on December 31, 2018 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the five most recently completed financial years of the Corporation. In both cases, it has been assumed that dividends have been reinvested.

5-Year Total Shareholder Return Performance Graph (Jan. 1, 2019 to Dec. 31, 2023; Dividends Reinvested)



	2018	2019	2020	2021	2022	2023
Lundin Mining TSR	$100	$131	$179	$182	$164	$201
S&P/TSX Composite Index TSR	$100	$121	$128	$158	$153	$165
S&P/TSX Global Base Metals Index TSR	$100	$108	$141	$186	$206	$199

The Corporation is included in both indices and the graph and chart above shows the relative share performance of the Corporation to each of them. As discussed above, the current compensation policy relates performance compensation of executives to specific benchmarks which include specific operational objectives and individual objectives as well as relative share price performance compared to the described specific peer group. Accordingly, there is no direct link between the indices shown and executive compensation as determined by the HRCC.

Summary Compensation Table

The total compensation cost of the NEOs for 2023 as reflected in the Summary Compensation Table represented 0.44% of the Corporation's consolidated revenues for 2023.

The following table sets out the total compensation paid to the NEOs in the most recently completed financial year as well as the two previous financial years, to the extent the NEO was employed by the Corporation. The Corporation does not have a pension plan.

The 2023 Summary Compensation Table uses a single day value for purposes of valuing the Performance Equity Awards as required by regulatory disclosure rules which has a flow through effect on each NEO's 2023 total compensation.

					Non-equity incentive plan compensation (US$)			
Named Executive Officer	Year	Salary (US$)(1)	Share-based Awards (US$)(1)(2)	Option-based Awards (US$)(1)(3)	Annual incentive plans (US$)(1)(4)	Long-term incentive plans	All other compensation (US$)(1)(5)(6)	Total compensation (US$)(1)
Jack Lundin CEO	**2023**	**358,198**	**1,092,544**	**359,550**	**324,602**	**N/A**	**31,497**	**2,166,391**
	2022	26,389	666,190	210,672	N/A		N/A	903,251
	2021	N/A	N/A	N/A	N/A		N/A	N/A
Teitur Poulsen(8) CFO	**2023**	**518,770**	**621,702**	**204,450**	**463,188**	**N/A**	**81,339**	**1,889,449**
	2022	192,190	747,351	295,207	87,639		15,248	1,337,634
	2021	N/A	N/A	N/A	N/A		N/A	N/A
Juan Andres Morel(9) COO	**2023**	**609,060**	**730,480**	**240,264**	**566,426**	**N/A**	**1,446**	**2,147,676**
	2022	231,519	666,190	370,172	123,783		1,446	1,393,110
	2021	N/A	N/A	N/A	N/A		N/A	N/A
David Dicaire(10) EVP, Josemaría Project	**2023**	**555,825**	**602,646**	**198,246**	**463,188**	**N/A**	**78,036**	**1,897,941**
	2022	240,238	657,594	208,098	111,470		3,911	1,221,311
	2021	N/A	N/A	N/A	N/A		N/A	N/A
Peter Brady General Counsel	**2023**	**122,709**	**987,814**	**113,669**	**103,754**	**N/A**	**83,486**	**1,411,432**
	2022	N/A	N/A	N/A	N/A		N/A	N/A
	2021	N/A	N/A	N/A	N/A		N/A	N/A
Peter Rockandel(7) Former CFO	**2023**	**865,234**	**N/A**	**N/A**	**1,038,281**	**N/A**	**3,839,493**	**5,743,008**
	2022	867,161	1,582,892	500,940	634,996		32,109	3,618,098
	2021	548,893	431,028	448,836	343,058		22,203	1,794,019

(1) All performance equity awards are granted in Canadian dollars. During 2023, the base salary and cash incentive of each NEO, except Juan Andres Morel, was paid in Canadian dollars. Juan Andres Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.

(2) The value of the SU awards is determined by multiplying the number of SUs granted by the fair value which is the closing price of the Corporation's Common Shares on the TSX on the date of the grant or as determined by the HRCC:

Grant Date	Performance Year	Fair Value on Grant
(a) February 26, 2024	2023 (annual)	C$10.71/$7.94
(b) November 2, 2023	on hire grants	C$9.01/$6.71
(c) March 9, 2023	on hire grants	C$7.99/$6.14
(d) March 9, 2023	2022 (annual)	C$7.99/$6.14
(e) September 1, 2022	on hire grants	C$11.54/$9.21
(f) August 15, 2022	on hire grants	C$11.54/$9.21
(g) February 23, 2022	on hire grants	C$11.54/$9.21
(h) February 23, 2022	2021 (annual)	C$11.54/$9.21

(a) February 26, 2024 annual awards converted at the average exchange rate for 2023 as this relates to 2023 compensation. For the SUs granted subject to future performance vesting conditions (which represent 67% of the SUs granted for 2023 compensation) the accounting fair value is C$11.71 / $8.68 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 49.8%, volatility of 43.2%, dividend yield of 3.36% and risk-free rate of 4.00%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$1.00 / $0.74 per SU.
(b) November 2, 2023 on hire grants converted at the average exchange rate for 2023. For the SUs granted subject to future performance vesting conditions (which represent 50% of the on hire grants) the accounting fair value is C$10.97 / $8.13 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 52.3%, volatility of 50.1%, dividend yield of 4.51% and risk-free rate of 4.00%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$1.96 / $1.42 per SU.
(c) March 9, 2023 on hire grant converted at the average exchange rate for 2022 as this relates to 2022 compensation.
(d) March 9, 2023 annual awards converted at the average exchange rate for 2022 as this relates to 2022 compensation. For the SUs granted subject to future performance vesting conditions (which represent 67% of the SUs granted for 2022 compensation) the accounting fair value is C$7.76 / $5.96 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 52.3%, volatility of 50.1%, dividend yield of 4.51% and risk-free rate of 3.93%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$0.23 / $0.18 per SU.
(e) September 1, 2022 on hire grants converted at the average exchange rate for 2022.
(f) August 15, 2022 on hire grants converted at the average exchange rate for 2022.
(g) February 23, 2022 on hire grants converted at the average exchange rate for 2022.
(h) February 23, 2022 annual awards converted at the average exchange rate for 2021 as this relates to 2021 compensation. For the SUs subject to future performance vesting conditions (which represent 50% of the SUs granted for 2021 compensation) the accounting fair value is C$13.52 / $10.79 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 49.7%, volatility of 47.8%, dividend yield of 3.12% and risk-free rate of 1.64%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$1.98 / $1.58 per SU.

(3) The fair value of stock option awards on the grant date were calculated using the Black Scholes model according to IFRS2 Share-based Payment since it is used consistently by comparable companies. Below are the key assumptions and estimates:

Grant Date	Performance Year	Excercise Price	Risk-free Rate of Return	Volatility Estimate	Dividend	Expected Life (years)	Black Scholes Value[1]
(a) February 26, 2024	2023 (annual)	C$10.71/$7.94	3.35%	47.9%	0.36	4.41	C$3.80/$2.82
(b) March 9, 2023	on hire grants	C$7.99/$6.14	3.38%	46.2%	0.36	4.41	C$2.57/$1.97
(c) March 9, 2023	2022 (annual)	C$7.99/$6.14	3.38%	46.2%	0.36	4.41	C$2.57/$1.97
(d) September 1, 2022	on hire grants	C$11.54/$9.21	1.59%	46.5%	0.36	4.41	C$4.15/$3.31
(e) August 15, 2022	on hire grants	C$11.54/$9.21	1.59%	46.5%	0.36	4.41	C$4.15/$3.31
(f) February 23, 2022	on hire grants	C$11.54/$9.21	1.59%	46.5%	0.36	4.41	C$4.15/$3.31
(g) February 23, 2022	2021 (annual)	C$11.54/$9.21	1.59%	46.5%	0.36	4.41	C$4.15/$3.31

(a) February 26, 2024 annual award converted at the average exchange rate for 2023 as this relates to 2023 compensation.
(b) March 9, 2023 on hire grant converted at the average exchange rate for 2022 as this relates to 2022 compensation.
(c) March 9, 2023 annual award converted at the average exchange rate for 2022 as this relates to 2022 compensation.
(d) September 1, 2022 on hire grants converted at the average exchange rate for 2022.
(e) August 15, 2022 on hire grants converted at the average exchange rate for 2022.
(f) February 23, 2022 on hire grants converted at the average exchange rate for 2022.
(g) February 23, 2022 annual award converted at the average exchange rate for 2021 as this relates to 2021 compensation.

(4) Represents annual cash bonus incentive awards in respect of the corresponding year's performance but which are paid the following year.
(5) Amounts in this column typically consist of, but are not limited to, benefits such as retirement savings benefits. Retirement savings contributions included C$31,060 for Jack Lundin, C$41,734 for Teitur Paulsen, C$9,935 for Peter Brady, and C$30,780 for Peter Rockandel. Each NEO, except Juan Andres Morel, also received a private healthcare benefit valued at C$2,025.
(6) Jack Lundin's base salary for 2023, as President, was C$450,000.
(7) Jack Lundin was promoted from President to Chief Executive Officer. At the time, his base salary was adjusted to C$850,000. Jack Lundin's realized base salary for 2023 was C$483,333. Considering Jack Lundin's promotion, there were no further salary adjustments for 2024. His performance equity grants for 2022 include an initial on hire grant of 108,500 SUs and 106,400 Options on March 9, 2023, using the fair value of C$7.99 and Black Scholes value of C$2.57 as at March 9, 2023.
(8) Teitur Poulsen received a travel allowance of C$48,989 in 2023 that is reflected in "All Other Income". His performance equity grants for 2022 include an initial on hire grant of 9,150 SUs and 26,500 options on September 1, 2022, using the fair value of C$11.54 and Black Scholes value of C$4.15 as at February 23, 2022.
(9) Juan Andres Morel's performance equity grants for 2022 include an initial on hire grant of 18,000 SUs and 50,000 options granted on August 15, 2022, using the fair value of C$11.54 and Black Scholes value of C$4.15 as at February 23, 2022.
(10) David Dicaire received a grossed-up housing allowance of C$96,756 in 2023 that is reflected in "All Other Income".
(11) Peter Brady joined the Corporation on September 23, 2023 and received an on-hire signing bonus of C$100,000 that is reflected in "All Other Income". His realized base salary for 2023 in US$ was $122,709. Peter Brady's performance equity grants noted above include an initial on hire grant of 37,000 SUs and 37,000 PSUs granted on November 2, 2023, using the fair value of C$9.01 as at November 2, 2023.
(12) On October 2, 2023, Lundin Mining announced that Peter Rockandel informed the Board that he would be stepping down as CEO effective December 31, 2023. On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. Peter Rockandel remained an employee and a member of the Board of Directors until December 31, 2023. Peter Rockandel did not receive additional compensation as a director. Peter Rockandel's base salary for 2023 was C$1,167,500 and his 2023 realized base salary in US$ is shown in the table above. Peter Rockandel received a departure package of C$5,137,000 and his 2023 CBI payment at target (100%), which was subsequently paid on December 31, 2023. Peter Rockandel's unvested stock options and share units shall continue to vest in accordance with the original vesting schedule, all in accordance with the terms of each applicable plan and his separation agreement.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each NEO all awards outstanding at the end of the most recently completed financial year.

		Option-based Awards				Share-based Awards		
Named Executive Officer	Grant date	Number of securities underlying unexcercised options (#)	Option excercise price (US$)(1)(2)	Option expiration date	Value of unexercised in-the-money options (US$)(1)(2)(3)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (US$)(1)(2)(3)	Market or payout value of vested share-based awards not paid out or distributed (US$)(1)
Jack Lundin CEO	09-Mar-2023	106,400	6.04	09-Mar-2030	229,824	108,800	889,279	–
Teitur Poulsen CFO	01-Sep-2022	26,500	8.73	01-Sep-2029	–	9,150	74,995	–
	09-Mar-2023	106,400	6.04	09-Mar-2030	229,824	108,500	889,279	–
Juan Andres Morel COO	15-Aug-2022	50,000	8.73	15-Aug-2029	–	18,000	147,530	–
	09-Mar-2023	106,400	6.04	09-Mar-2030	229,824	108,500	889,279	–
David Dicaire EVP, Josemaría Project	09-Mar-2023	105,100	6.04	09-Mar-2030	227,016	107,100	877,805	–
Peter Brady General Counsel	02-Nov-2023	N/A	N/A	N/A	N/A	74,000	606,513	–
Peter Rockandel Former CFO	21-Feb-2019	100,000	5.03	20-Feb-2024	317,000	–	–	–
	25-Feb-2020	155,000	5.36	24-Feb-2025	440,200	–	–	–
	23-Feb-2021	76,000	11.27	22-Feb-2028	–	31,200	255,719	–
	23-Feb-2022	135,600	8.73	23-Feb-2029	–	46,800	383,579	–
	09-Mar-2023	253,000	6.04	09-Mar-2030	546,480	257,800	2,112,961	–

(1) Based on the closing exchange rate of C$1.00:US$0.7561 on December 29, 2023.
(2) All stock options are granted in C$. Below are the exercise prices in C$:

February 21, 2019	–	C$6.65
February 25, 2020	–	C$7.09
February 23, 2021	–	C$14.90
February 23, 2022	–	C$11.54
August 15, 2022	–	C$11.54
September 1, 2022	–	C$11.54
March 9, 2023	–	C$7.99

(3) In respect of stock options, the value is based on the closing price of the Common Shares on the TSX on December 29, 2023 of C$10.84 ($8.20) per Common Share, less the exercise price of the in-the-money stock options. These stock options have not been, and may never be, exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. In respect of SUs, the value is based on the closing price of the Common Shares on the TSX on December 29, 2023 of C$10.84 ($8.20) per Common Share. The SUs granted February 23, 2021 and February 23, 2022, are currently unvested and the actual market value will depend on the value of the Common Shares on the vesting date. The vesting date for SUs is the third anniversary date after the grant date. The February 25, 2020 SUs vested on February 25, 2023.

Incentive Plan Awards – Value Vested or Earned In 2023

The following table provides information regarding the value on vesting of equity incentive plan awards for the financial year ended December 31, 2023, plus a summary of cash awards made under the CBI for 2023 performance (paid in 2024).

Named Executive Officer	Option-based awards – value vested during year (US$)[(1)(2)]	Share-based awards – value vested during year (US$)[(1)(3)]	Non-equity incentive plan compensation – value earned during year (US$)[(4)]
Jack Lundin CEO	N/A	N/A	324,602
Teitur Poulsen CFO	N/A	N/A	463,188
Juan Andres Morel COO	N/A	N/A	566,426
David Dicaire EVP, Josemaría Project	N/A	N/A	463,188
Peter Brady General Counsel	N/A	N/A	103,754
Peter Rockandel Former CEO	41,018	307,733	1,038,281

(1) Based on the closing exchange rate of C$1.00:US$0.7561 on December 29, 2023.
(2) Calculated using the closing price of the Corporation's Common Shares on the TSX on the relevant vesting date and subtracting the exercise price of in-the-money stock options. Vested options that are out-of-the-money are not shown.
(3) Calculated using C$8.14 ($6.15) which was the closing market price of the Common Shares on the TSX on February 24, 2023 (trading day prior to the vest date of February 25, 2023).
(4) Non-equity incentive plan compensation includes the amount of the annual performance bonus awards earned by NEOs for the noted year, as paid in the following year. Except for Juan Andres Morel (who was paid in Chilean pesos), NEO annual performance bonus awards were paid in C$. See "Currency" on page 7 for the applicable exchange rates (average exchange rate for 2023 of C$1:00:US$0.7411).

The following table provides information relating to amounts received upon the exercise of options during the year ended December 31, 2023.

Named Executive Officer	Number of Stock Options Exercised	Grant Price (US$)[(1)]	Share Price on Exercise Date (US$)[(1)]	Value Realized on Exercise (US$)[(1)]
Jack Lundin CEO	N/A	N/A	N/A	N/A
Teitur Poulsen CFO	N/A	N/A	N/A	N/A
Juan Andres Morel COO	N/A	N/A	N/A	N/A
David Dicaire EVP, Josemaría Project	N/A	N/A	N/A	N/A
Peter Brady General Counsel	N/A	N/A	N/A	N/A
Peter Rockandel Former CFO	75,000	5.39	7.64	166,153

(1) Values are in Canadian dollars and were converted to U.S. dollars for purposes of this table using the closing exchange rate of C$1.00:US$0.7561 on December 29, 2023.

Pension Plan Benefits

The Corporation does not have any defined benefit or actuarial plans for the NEOs.

Compensation Risk Management

As part of its annual review, the HRCC evaluated potential risks related to the Corporation's compensation policies and practices. The Corporation's annual corporate and individual objectives which form the basis of the compensation plan evaluations are carefully considered by the HRCC with a view of establishing a realistic and balanced set of objectives together with a range of achievement level factors that both encourage initiative and discourage under performance in areas important to the Corporation and do not encourage excessive risk-taking by senior management.

Below are some of the risk mitigating features of the Corporation's executive compensation programs:

- consistent program design among all executive officers;
- a mix of performance measures are used in the cash bonus incentives, and granting of performance equity incentives provides a balanced performance focus;
- benchmark compensation against size and industry appropriate peer group and target total direct compensation in the median range;
- capped payout opportunity within the CBI of 2.0 times the target CBI which is subject to Board discretion;
- awards are granted annually;
- SUs vest three years after the award date, and beginning in 2023 (with respect to 2022 performance), 67% of share units granted are subject to performance vesting criteria;
- stock options vest over three years and have a seven-year term;
- a 20-day VWAP is used to determine equity values to avoid short swing price volatility impacts;
- potential performance equity awards are regularly "stress-tested" to avoid unintended behaviours and compensation outcomes;
- specific share ownership guidelines tied to a multiple of base salary;
- the Corporation provides a non-binding advisory vote on the Corporation's approach to executive compensation; and
- in camera sessions are held after certain HRCC meetings.

The HRCC determined that there are no risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Hedging

Directors and officers are prohibited from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Corporation's equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

Recoupment Policy

Effective as of March 21, 2019, the Board approved a Recoupment Policy that provides that the Corporation may recover or cancel certain incentive compensation, including cash bonuses, options, share appreciation rights, share units, restricted shares, or equivalents, and any other equity-based compensation, provided to executives and other designated employees in circumstances where (i) there has been an accounting restatement of the Corporation's financial statements as a result of significant non-compliance with financial reporting requirements and the amount of incentive compensation received or realized was higher than it would have been based on the restated financial results, or (ii) the employee has engaged in misconduct (fraud, or intentional and/or reckless non-compliance with applicable laws or the Corporation's Code of Conduct), regardless of whether the employee's employment is terminated and the reasons for the termination.

Management's Role in Compensation Decision Making

The CEO and Vice President, Human Resources provide information to the HRCC as required on compensation risk management and also provide annual recommendations to the HRCC on base salary adjustments, cash and equity incentives for the executives and other members of management, excluding the CEO. The HRCC approves any base salary adjustments, cash and equity incentive awards for the executives and recommends to the Board all compensation for the CEO, based on the results of the key strategic deliverables, the results of each executive's KPIs and in the context of total compensation. As part of the final determination of the total compensation, the HRCC also refers to compensation of executives among the selected peer group.

The CEO is not a member of the HRCC. The CEO provides input on the performance of senior executives and managers. Discussions affecting the CEO's remuneration package, either directly or indirectly, are held in camera without management present.

Compensation Consultants

In late 2022 the HRCC conducted a request for proposal to provide advice to the HRCC on executive and director compensation and related governance matters. The services of Southlea Group LP ("Southlea") was selected by the HRCC, to review and provide recommendations on compensation for the Corporation's global executive team, work which substantively commenced only in 2023. HRCC pre-approval is required for Southlea to provide services to the Corporation at management's request. As discussed under "Director Compensation", Southlea also reviewed the Corporation's non-executive director compensation program.

Advisor	Type of Work	2023 Fees (C$)	2022 Fees (C$)
Southlea Group LP	Executive compensation related fees	$ 144,472	$ nil
	All other fees[(1)]	$ 24,755	$ nil

(1) All other fees reflect the competitive review of independent Board Director compensation.

Termination and Change of Control Benefits

Introduction

Each of the Corporation's NEOs as of December 31, 2023 is a party to an indefinite term employment agreement with the Corporation that sets forth certain instances where payments and other obligations arise on the termination of their employment or in the event of a change of control of the Corporation.

Termination Without Cause

The employment agreements for each of the NEOs include specific terms and conditions describing the Corporation's obligations should the employment of the NEO be terminated without cause. If the employment of a NEO is terminated by the Corporation without cause, or if a NEO terminates their own employment for good reason, then payment of base salary and, in some cases, CBI payments, equity awards and benefits shall be due as provided in the respective agreement.

Following a without cause termination of Jack Lundin's employment by the Corporation, Jack Lundin will receive all base salary, declared but unpaid CBI, RRSP contributions and vacation days accrued to the date of termination; a working notice of twenty-four (24) months (the "**Notice Period**") or, at the discretion of the Corporation, in lieu of such notice, base salary continuance during, or a lump sum base salary payment for, the Notice Period; as well as a lump sum CBI payment in an amount equal to (i) two times the average of the annual CBI payments received by Jack Lundin in the previous two (2) years in the position of President and Chief Executive Officer; or (ii) if termination occurs before Jack Lundin has been entitled to receive any annual CBI payments in the position of President and Chief Executive Officer, the product of two times his CBI target, in the year of termination, or (iii) if the termination occurs when Jack Lundin has been entitled to receive only one year of CBI payment as President and Chief Executive Officer, he will be entitled to receive two times the average of the actual CBI received for the year completed and the target CBI for the year of termination; and a continuation of all health benefits to the extent permitted by the applicable plans for the Notice Period, or at the Corporation's option, if payment in lieu of notice is provided, payment to Jack Lundin of an amount equal to the premiums the Corporation had been paying on account of such benefits. Such payments will be in full satisfaction of any claim that he may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation.

Messrs. Poulsen, Morel, Dicaire, and Brady have similar employment contracts. Following a without cause termination, they will each receive working notice of 12 months, or at the discretion of the Corporation, in lieu of such notice a payment consisting of 12 months' base salary. Each will receive a payment equal to the average of the CBI payments received in the previous two years, or if termination occurs before each executive has received two annual CBI payments, each executive will receive the product of their CBI target percentage and annual base salary, in the year of termination. Their participation in the Corporation's group health benefits plan will continue for 12 months. Such payments will be in full satisfaction of any claim that either Messrs. Poulsen, Morel, Dicaire, and Brady may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation. Any equity awards received by Messrs. Poulsen, Morel, Dicaire, and Brady prior to the date of termination will be treated in accordance with the applicable equity award plan terms.

The following table provides details regarding the estimated incremental payments payable by the Corporation to the NEOs (other than our Former CEO) assuming termination of employment without cause on December 31, 2023:

	Severance				
Named Executive Officer	Base Salary (US$)(1)	CBI (US$)(1)	Value of Benefits (US$)(1)	Equity (US$)(2)(3)	Total (US$)(1)
Jack Lundin CEO	1,259,870	1,511,844	8,479	–	2,780,193
Teitur Poulsen CFO	518,770	415,016	9,048	–	942,834
Juan Andres Morel COO	609,060	487,248	1,446	–	1,097,754
David Dicaire EVP, Josemaría Project	555,825	416,869	6,330	–	979,024
Peter Brady General Counsel	455,777	341,832	7,626	–	805,235

(1) Cash values are calculated using the average exchange rate for 2023. See "Currency" on page 7 for the applicable exchange rates.
(2) Equity incentive values are based on the closing exchange rate of C$1.00:US$0.7561 on December 29, 2023.
(3) In accordance with the Stock Option Plan, stock options will vest and become exercisable except those granted in the 12 months immediately preceding the date of termination without cause. In accordance with the SU Plan a pro-rated portion of each SU award will vest on the date of termination based on the number of days that the participant was employed during the three-year vesting period except for shares granted within the 12 months immediately preceding the date of termination. The Stock Option Plan and SU Plan require the participant to have completed a minimum of two (2) years of service to qualify for vesting on termination without cause. Values represent the in-the-money value of all vested and unvested options and share units, using a TSX closing price on December 29, 2023 of C$10.84 ($8.20).

On October 2, 2023, Lundin Mining announced that Peter Rockandel informed the Board that he would be stepping down as CEO effective December 31, 2023. On December 4, 2023, Lundin Mining announced that its CEO transition plan had progressed well and Jack Lundin, the then-President of Lundin Mining, would formally assume the role of CEO effective immediately. Peter Rockandel remained an employee and a member of the Board of Directors until December 31, 2023.

Peter received a departure package of C$5,137,000, plus his 2023 CBI payment at target (100%) in accordance with the terms of his separation agreement. Peter Rockandel's unvested stock options and share units will continue to vest all in accordance with the terms of the Corporation's retirement provisions for equity purposes and his separation agreement. As has been done in the past, to ensure a smooth ongoing transition, a twelve month consulting contract was entered into between the Corporation and Peter Rockandel.

Change of Control

All NEOs have the same Change of Control protection.

If there is a Change of Control of the Corporation, as defined in the applicable employment agreement, and a NEO's employment is terminated within 12 months of the Change of Control for any reason other than cause, death, or disability, the NEO is entitled to the benefits of their employment contract as set out for termination without cause. Alternately the NEO may, within 60 days of such Change of Control, provide the Corporation with written notice of resignation for good reason with immediate effect and they will be entitled to receive the payments and benefits as set out for termination without cause. Without derogating in any way from the applicable law regarding constructive dismissal, "good reason" is defined as the occurrence, without the executive's express written consent, of one or more of the following events after a Change of Control: (i) a material reduction in the executive's responsibilities, except as a result of the executive's death, disability or retirement; (ii) a material reduction in the executive's base salary, target cash incentive or performance equity incentive potential; (iii) a material change to the executive's title, positions, duties and/or responsibilities; (iv) a requirement that the executive be based anywhere other than within a 50-mile radius of the executive's then-current location; or (v) the successor or surviving entity following a change of control does not agree to be bound by the executive's employment agreement terms or a substantially similar agreement. Notice of resignation for "good reason" must be provided in writing by the executive within sixty (60) days of its occurrence.

In the event of a Change of Control of the Corporation, all unvested stock option and share unit awards outstanding and held by the NEO as of the effective date of such Change of Control shall, notwithstanding any provisions of any resolution, by-law, equity incentive plan, agreement, contract or instrument pertaining to or evidencing the unvested stock option and share unit awards to the contrary, automatically immediately vest on such effective date and any share units so vesting shall be immediately issued and any stock options so vesting shall be immediately exercisable and shall remain exercisable until their expiry date.

Change of Control is defined in the employment agreements in a substantially similar manner as it is defined in the Stock Option Plan, provided that, pursuant to the employment agreements, a Change of Control is triggered where any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities.

Other than as set forth herein, the Corporation has no compensatory plan, contract or arrangement where a NEO is entitled to receive compensation in the event of resignation, retirement or other termination of the NEOs employment with the Corporation.

The following table provides details regarding the estimated incremental payments from the Corporation to the NEOs assuming a change of control of the Corporation on December 31, 2023. If a NEO is terminated without cause following a change of control, the NEO's entitlement is set out in the table detailing estimated incremental payments for a termination without cause.

	Severance				
Named Executive Officer	Base Salary (US$)(1)	CBI (US$)(1)	Value of Benefits (US$)(1)	Equity (US$)(1)(2)	Total (US$)(1)
Jack Lundin CEO	1,259,870	1,511,844	8,479	1,118,972	3,899,164
Teitur Poulsen CFO	518,770	415,016	9,048	1,193,966	2,136,800
Juan Andres Morel COO	609,060	487,248	1,446	1,266,502	2,364,256
David Dicaire EVP, Josemaría Project	555,825	416,869	6,330	1,104,691	2,083,715
Peter Brady General Counsel	455,777	341,832	7,626	606,513	1,411,748

(1) Cash values are calculated using the average exchange rate for 2023. See "Currency" on page 7 for the applicable exchange rates.
(2) Equity incentive values are based on the closing exchange rate of C$1.00:US$0.7561 on December 29, 2023.
(3) In accordance with the Stock Option Plan and SU Plan and certain employment agreements, as set forth above, all options vest and become exercisable and all share units automatically vest following a change of control. Notwithstanding any provision to the contrary in the Stock Option Plan, in the event of a termination without cause on or within 12 months following a change of control and before the expiry of such Participant's Options, all unvested Options held by such Participant will automatically vest on the date of termination. Values represent the gain on all vested and unvested options and share units, using a TSX closing price on December 29, 2023 of C$10.84 ($8.20).

Miscellaneous

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, proposed nominees for election as directors, or associates of any of the foregoing persons, is as at the date hereof, or has been, during the year ended December 31, 2023, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Securities Authorized for Issuance Under Equity Compensation Plan

The Corporation's Stock Option Plan, as described above, provides for the grant of non-transferable stock options to permit the purchase of the Common Shares by the participants of the Stock Option Plan. The Corporation's SU Plan, as described above, provides for the grant of share unit awards which represent a right to receive Common Shares by participants of the SU Plan.

Equity Compensation Plan Information as of December 31, 2023:

Plan category	Number of securities to be issued upon exercise of outstanding options and SUs	Weighted-average exercise price of outstanding Stock Options and SUs (C$)	Number of securities remaining available for future issuance under equity compensation plans
Equity Compensation Plans approved by security holders	5,508,802 (stock options) 1,820,941 (SUs)	10.26 (stock options) N/A (SUs)	16,621,711 (stock options) 5,980,129 (SUs)
Josemaría Replacement Stock Options	280,854	4.91	N/A
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A

Annual Burn Rate

The table below sets out the burn rate for each of the Corporation's equity compensation plans as at December 31, 2023 for each of the last three years. The burn rate represents the total number of stock options and SUs granted during the year, divided by the weighted average number of Common Shares outstanding during the year.

Plan	2023	2022	2021
Share Unit Plan(1)	0.18%	0.07%	0.08%
2014 Stock Option Plan	0.25%	0.27%	0.27%

(1) PSUs are counted at target. PSUs can vest from 0 to 200%.

Compensation of Directors and Officers

The extent and level of directors' and officers' compensation is determined by the Board after considering the recommendations of the HRCC, which is composed entirely of independent directors. The HRCC has been mandated to review the adequacy and form of the compensation of directors and officers to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director or officer in the Corporation and the mining industry. In making recommendations to the Board in respect of compensation to directors, the HRCC considers the time commitment, risks and responsibilities involved in being a director with the Corporation as well as market data pertinent to the compensation paid to directors of peer group companies.

Please review the section in this Circular titled "Director Compensation" for further information concerning director compensation.

Management Contracts

The management functions of the Corporation and its subsidiaries are performed by the directors and executive officers of the Corporation and not pursuant to any external management contract.

Interest of Informed Persons in Material Transactions

To the best of the Corporation's knowledge, no informed person of the Corporation, proposed nominees for election as directors, or any associate or affiliate of any informed person or proposed nominee, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Other Business

Management of the Corporation knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

Non-GAAP and Other Performance Measures

The Corporation uses certain performance measures in its analysis. These performance measures have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies. This data is 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.

For a description and reconciliation of these and other non-GAAP measures, please refer to the heading "Non-GAAP and Other Performance Measures" on page 32 in the Corporation's management's discussion and analysis for the year ended December 31, 2023 dated February 21, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Corporation's profile at www.sedarplus.com and the heading "Cash Bonus Incentive Plan – Corporate Performance" in this Circular.

Additional Information

Additional information relating to the Corporation is available on the SEDAR+ website under the Corporation's profile at www.sedarplus.com. Financial information related to the Corporation is contained in the Corporation's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2023. Copies of the Corporation's audited consolidated financial statements, related management's discussion and analysis and Annual Information Form prepared for its fiscal year ended December 31, 2023 may be obtained free of charge by writing to the Corporate Secretary of the Corporation at 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2 or may be accessed on the Corporation's website at www.lundinmining.com or under the Corporation's profile on SEDAR+ at www.sedarplus.com.

Shareholder Proposals

Shareholder Proposals – General

The *Canada Business Corporations Act* permits certain eligible shareholders to submit shareholder proposals to the Corporation, which may be included in a management proxy circular relating to an annual meeting of shareholders. Shareholders who wish to submit a shareholder proposal for consideration at the annual meeting of shareholders in 2025, must submit the proposal to the Corporation between December 11, 2024 and February 10, 2025.

Shareholder Proposals – Nominations for Directors

Shareholders may at any time submit to the Board the names of individuals for consideration as directors. The CGNC will consider such submissions when assessing the Board's composition and when making recommendations for individuals to be nominated for election as directors.

Holders of shares representing in the aggregate not less than 5% of the Corporation's outstanding shares may nominate individuals to serve as directors and have their nominations included in the Corporation's proxy circular for its annual meeting of shareholders by submitting a shareholder proposal in compliance with and subject to the provisions of the *Canada Business Corporations Act*. No such shareholder proposal was received this year. For additional information regarding the process for nominating directors for election, please see "Advance Notice".

Stakeholder Engagement

The Corporation is committed to engaging in constructive and meaningful communication with its shareholders and other stakeholders. We communicate with our shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Circular, press releases, Annual Information Form, and through a variety of other channels, including our website, industry conferences, quarterly earnings calls and through direct outreach to key stakeholders from time to time.

Shareholders may communicate comments directly to the Board by writing to our Board Chair and to our Lead Director, in each case care of the Corporate Secretary, at 1055 Dunsmuir Street, Suite 2800, Bentall IV, Vancouver, BC, V7X 1L2. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be directed accordingly. Alternatively, the Board Chair and Lead Director may be contacted by email at corporatesecretary@lundinmining.com.

Certificate of Approval

The contents and the distribution of this Circular have been approved by the Board.

DATED at Vancouver, British Columbia this 22nd day of March 2024.

BY ORDER OF THE BOARD OF DIRECTORS

Annie Laurenson
Director, Governance and Corporate Secretary

Cautionary Statement on Forward-Looking Information

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 and the results therefrom; mine operations, mine life and the expected benefits of such mines; developments with respect to the Josemaría Project, including partnership opportunities and stability agreements; future shareholder returns; our emissions reduction target, the means of achieving such target, and the non-static nature of such target; the composition and characteristics of the Board following the Meeting; and, diversity targets. 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; volatility and fluctuations in metal and commodity demand and prices; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the development of the Josemaría Project (as defined in the AIF); health and safety laws and regulations; risks associated with climate change; risks relating to indebtedness; 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, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; inability to attract and retain highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; project financing risks, liquidity risks and limited financial resources; health and safety risks; compliance with environmental, unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; changing taxation regimes; 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; 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 (each as defined in the AIF) 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; regulatory investigations, enforcement, sanctions and/or related or other litigation; 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; risks associated with the use of derivatives; risks relating to joint ventures and operations; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; exchange rate fluctuations; 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; risks relating to dilution; risks relating to payment of dividends; counterparty and customer concentration risks; activist shareholders and proxy solicitation matters; estimation of asset carrying values; 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 significant shareholders; challenges or defects in title; internal controls; risks relating to minor elements contained in concentrate products; the threat associated with outbreaks of viruses and infectious diseases; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of the AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company's profile. All of the forward-looking information 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.

Appendix A
Mandate of the Board of Directors

A. Introduction

The Board of Directors (the "**Board**") has the responsibility for overseeing the business and affairs of Lundin Mining Corporation (the "**Corporation**") and the activities of management. Management is responsible for the day-to-day conduct of the business. In acting in the Corporation's best interests, the Board's objectives include enhancing and preserving long-term shareholder value, and ensuring the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board must also consider the applicable legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the business and affairs of the Corporation, the Board, through the President and Chief Executive Officer ("**CEO**"), shall set the standards of conduct for the Corporation.

B. Procedures and Organization

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the *Canada Business Corporations Act* (the "**Act**"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

With effect from January 1, 2022, unless otherwise determined by the Board, no person shall be appointed or nominated as a director in the calendar year following which that person has reached 70 years of age.

Duties and Responsibilities

The Board's principal duties and responsibilities fall into the categories outlined below.

1. **Responsibilities**
   a. The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
   b. The Board also has the responsibility to:
      i. manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Corporation by the senior officers of the Corporation;
      ii. act honestly and in good faith with a view to the best interests of the Corporation;
      iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
      iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation's Articles and By laws, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

2. **Independence**

   The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out in National Instrument 52-110 "Audit Committees" and any other applicable laws and regulations and stock exchange requirements as the same may be amended from time to time.

3. **Strategy Determination**

   The Board has the responsibility to oversee that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through its committees in developing and approving the mission of the business of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation's business, and overseeing that a process is in place for monitoring the Corporation's performance and progress toward its strategic and operational priorities, objectives and goals and the adequacy and effectiveness of management's policies, programs and processes. The Board shall consider the impact of the Corporation's principal risks, including climate change and cybersecurity, on the implementation of its strategy.

4. **Managing Risk**

   The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, (including, but not limited to, cybersecurity and climate change risk), with a view to achieving an appropriate balance between the risks incurred and potential returns and the long-term sustainability of the Corporation, and to oversee that there are systems in place which effectively monitor and manage those risks.

5. **Division of Responsibilities**

   The Board has the responsibility:

   a. to appoint and delegate responsibilities to committees where appropriate to do so;

   b. to develop position descriptions for:

      i. the Chair of the Board;

      ii. the Lead Director of the Board;

      iii. the Chair of each Board Committee; and

      iv. the President and Chief Executive Officer; and

   c. help ensure that the directors of the Corporation's subsidiaries are qualified and appropriate in keeping with the Corporation's guidelines and that they are provided with copies of the Corporation's policies for implementation by the subsidiaries.

   To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources/Compensation Committee and the Safety, Sustainability and Technical Committee. The Board may also establish other standing committees from time to time.

   Each standing committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the applicable Committee and Board regularly. The Board is responsible for appointing committee members.

6. **Appointment, Compensation and Monitoring of Senior Management**

   The Board has the responsibility:

   a. to appoint the CEO, to monitor and assess the CEO's performance, to satisfy itself as to their integrity, and to provide advice and counsel in the execution of the CEO's duties;

   b. to develop or approve the corporate goals or objectives that the CEO is responsible for;

   c. to approve the appointment of all senior corporate officers, acting upon the advice of the CEO and to satisfy itself as to the integrity of such corporate officers;

   d. to help ensure that adequate provision has been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make;

   e. to create a culture of integrity throughout the Corporation;

   f. to oversee the Corporation's human resources strategy and plans, including diversity and inclusion policies and practices;

   g. to help ensure that management is aware of the Board's expectations of management;

   h. to provide for succession of management; and

   i. to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

7. **Policies, Procedures and Compliance**

   The Board has the responsibility:

   a. to oversee that the Corporation always operates within applicable laws, regulations and ethical standards;

   b. to approve and monitor compliance with significant policies and procedures by which the Corporation is operated; and

   c. upon the recommendation of the Safety, Sustainability and Technical Committee, approve recommended actions relating to climate change and greenhouse gas emissions reductions as deemed appropriate.

8. **Reporting and Communication**

   The Board has the responsibility:

   a. to oversee that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

   b. to oversee that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;

   c. to oversee the timely reporting of developments that have a significant and material impact on the value of the Corporation;

   d. to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year;

   e. to develop appropriate measures for receiving shareholder feedback; and

   f. to develop the Corporation's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

9. Monitoring and Acting

The Board has the responsibility:

a. to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;

b. to act when performance falls short of its goals and objectives or when other special circumstances warrant;

c. to oversee that the Corporation has implemented adequate control and information systems which ensure the effective discharge of its responsibilities; and

d. to make regular assessments of itself, its committees and each individual director's effectiveness and contribution.

Approved: March 21, 2024

Appendix B –
Change In Registered Office Resolution

Special Resolution of the Shareholders of Lundin Mining Corporation

RESOLUTION

To approve an Amendment to the Corporation's Articles of Amalgamation, as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Corporation be and it is hereby authorized to amend its Articles to change the province in which the registered office of the Corporation is to be situated from Ontario to British Columbia;
2. The directors may revoke this special resolution before it is acted upon without further approval of the Corporation's shareholders; and
3. Any director and officer of the Corporation be and hereby is authorized to do all things and acts, as such director or officer may determine necessary or desirable to give effect to this resolution.

Appendix C –
Authorized Share Capital Resolution

Special Resolution of the Shareholders of Lundin Mining Corporation

RESOLUTION

To approve an Amendment to the Corporation's Articles of Amalgamation, as follows:

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The Corporation be and it is hereby authorized to amend its Articles to remove from its authorized share capital one special share;
2. The directors may revoke this special resolution before it is acted upon without further approval of the Corporation's shareholders; and
3. Any director and officer of the Corporation be and hereby is authorized to do all things and acts, as such director or officer may determine necessary or desirable to give effect to this resolution.

lundin mining

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