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NEWS RELEASE

Lundin Mining Pre-Announces Items Impacting the Fourth Quarter and Full Year 2024 Results

Vancouver, January 27, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pre-announcing certain items impacting the Company's quarterly earnings, earnings per share, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")¹, adjusted earnings¹ and adjusted earnings per share¹.

Revenue and Provisional Pricing Adjustments

Revenue in the fourth quarter 2024 is expected to be negatively impacted by unaudited provisional pricing adjustments on prior period concentrate sales of approximately \$46 million on a pre-tax basis. These adjustments primarily include downward adjustments in relation to copper sales, partially offset by upward adjustments on nickel sales.

Revenue in the fourth quarter 2024 is also expected to be negatively impacted by a timing difference between the production and shipment date of approximately 20,000 tonnes of copper concentrate. Two shipments of copper concentrate from Caserones scheduled for December 2024 were delayed to early January due to certain operational and weather related issues. Payments of approximately \$45 million relating to these shipments were received in December, however the revenue will only be recognized in the first quarter of 2025.

Foreign Exchange and Derivatives

Items of significant impact in the fourth quarter 2024 are expected to include unaudited realized foreign exchange gains of \$15 million on a pre-tax basis. Gains were primarily due to significant weakening of the Brazilian real ("BRL") and Chilean peso ("CLP") against the US dollar during the quarter.

In the fourth quarter 2024 the Company is also expected to recognize certain non-cash items that will impact the Company's earnings but not adjusted EBITDA, adjusted earnings or adjusted earnings per share. These include unaudited unrealized foreign exchange gains of approximately \$11 million on a pre-tax basis and an unaudited unrealized loss of approximately \$74 million on a pre-tax basis related to the mark-to-market valuation of the Company's foreign exchange and commodity derivative contracts, primarily due to weakening of the CLP, BRL, and Canadian dollar against the US dollar during the quarter. Additionally, the Company is expected to recognize an unaudited unrealized loss of approximately \$12 million on a pre-tax basis related to the mark-to-market valuation of the Company's foreign exchange contracts due to weakening of the Swedish krona and Euro against the US dollar during the quarter.

Other Items

During the fourth quarter, throughput at Eagle increased as ramp rehabilitation progressed. An unaudited amount of approximately \$11 million, related to overhead costs from the partial suspension of underground operations, is expected to impact the Company's earnings for the quarter. This amount will be excluded from adjusted EBITDA, adjusted earnings, and adjusted earnings per share. Normal throughput rates are expected to resume during the first quarter of 2025.

Production costs in the fourth quarter 2024 are expected to include an unaudited write down of inventory items amounting to \$22 million.

¹ These measures are non-GAAP measures. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and nine months ended September 30, 2024 which is available on SEDAR+ at www.sedarplus.com.

Fourth Quarter 2024 Results Conference Call and Webcast Details

The Company will release its fourth quarter 2024 operations and financial results after market close on Wednesday, February 19, 2025, and will hold a webcast and conference call on Thursday, February 20, 2025 to present the results. Webcast and conference call details are provided below.

Webcast / Conference Call Details:

Date: Thursday, February 20, 2025

Time: 7:00 AM PT | 10:00 AM ET

Listen Only Webcast: [WEBCAST LINK](#)

Dial In for Investor & Analyst Q&A: [DIAL IN LINK](#)

To participate in the call click on the dial in [LINK](#) above and complete the online registration form. Once registered you will receive the dial-in information and a unique PIN to join the call and ask questions.

A replay of the webcast will be available by clicking on the webcast [LINK](#) above and will be archived on the Company's website for a limited period of time.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel. In December 2024 the Company announced the sale of its European assets to Boliden. The transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

The information was submitted for publication, through the agency of the contact persons set out below on January 27, 2025 at 15:00 Pacific Time.

For further information, please contact:

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Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are "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; expected items of significant impact in the fourth quarter and annual results, and the anticipated impact on the Company's revenue, earnings, adjusted EBITDA, adjusted earnings and adjusted earnings per share; the completion of the sale of the Company's European assets and the timing thereof; the conditions to close the sale of the Company's European assets; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; the results and timing of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the Company's integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

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, zinc, nickel, gold and other metals; anticipated costs; that the conditions to close the sale of the Company's European assets will be satisfied; the ability to achieve goals and identify and realize opportunities; 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 information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the failure to obtain required approvals for the sale of the Company's European assets; 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; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on assets in Chile; reputation risks

related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Filo del Sol project and the Josemaria project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's MD&A for the year three and nine months ended September 30, 2024 and the "Risk and Uncertainties" section of the Company's Annual Information Form 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 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, forecasted 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.