



INDEPENDENT ASSURANCE STATEMENT

To: The Stakeholders of Lundin Mining Corporation

Introduction and objectives of work

Apex Companies, LLC (Apex) was engaged by Lundin Mining Corporation (LMC) to conduct an independent third-party assurance of select sustainability information presented in its 2020 Sustainability Report (the Report) for the calendar year ending in December 2020. This assurance statement applies to the related information included within the scope of work described below. The intended users of the assurance statement are LMC's management and stakeholders of LMC. The overall objective of the assurance process was to provide assurance on the accuracy, reliability, and objectivity of LMC's Report for the specific subject matter/key performance indicators (KPIs) covered by the scope of work (below).

The information that was assured and its presentation in the Report are the sole responsibility of the management of LMC. Apex was not involved in the calculation of the data or drafting of the Report. Our sole responsibility was to provide independent assurance on the selected Key Performance Indicators (KPIs).

Assurance Standards Applied

The assurance engagement was performed in accordance with AccountAbility's AA1000 Assurance Standard (AS) v3 standard and was conducted to meet the AA1000AS Type 2 *moderate* level of assurance requirements for most metrics.

Greenhouse gas emissions were verified to a *reasonable* level in accordance with ISO 14064-3: Second edition 2019-04: Greenhouse gases -- Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements.

Scope of Work

LMC requested Apex to include independent assurance of the following KPIs for the calendar year 2020 reporting period:

- Safety – total recordable injury frequency rate (TRIF) and lost time injury frequency rate (LTIF);
- Total amount of water withdrawn from all sources;
- Total amount of water discharged;
- Energy consumption within LMC's operations including electricity, liquid fuels and gaseous fuels;
- Greenhouse gas emissions – Scope 1, Scope 2 (location and market based);
- Stakeholder grievances filed during the year;
- Stakeholder engagement as it relates to AccountAbility's AA1000AS v3 (2020)¹ principles of inclusivity, materiality, responsiveness, and impact.

A table listing the reported and assured data is attached to this statement.

¹ Published by AccountAbility: The Institute of Social and Ethical Accountability

Excluded from the scope of our work is any assurance of information relating to:

- Performance indicators and text in the report not indicated above; and
- Activities outside the defined assurance period of calendar year 2020.

Methodology

Apex undertook the following activities:

1. Interviews with relevant personnel of LMC and LMC's consultant;
2. Review of internal and external documentary evidence produced by LMC;
3. Audit of select KPI data presented in the Report including a detailed review of samples of data;
4. Review of LMC data and information systems for collection, aggregation, analysis and internal verification and review; and,
5. Review of the Report as it relates to the assured KPIs.

A site visit to the Eagle Mine located in Michigan, USA was planned, as was a visit to LMC's headquarters in Toronto, but both visits were cancelled due to Coronavirus travel restrictions. All data review and interviews with Lundin personnel and external stakeholders were performed remotely.

The work was planned and carried out to provide a AA1000 AS v3 Type 2 moderate level of assurance for most KPIs, and a reasonable level of assurance for GHG emissions (ISO 14064-3: Second edition 2019-04: Greenhouse gases -- Part 3: Specification with Guidance for the Verification and Validation of Greenhouse Gas Statements), and we believe it provides a sound basis for our conclusions.

Findings and Conclusions

On the basis of our methodology and the activities described above, it is our opinion that:

- The information and data related to the KPIs identified in the scope of work that are included in the Report are accurate, reliable and free from significant error, material mistakes or misstatements.
- The Report provides a fair representation of LMC's activities as it relates to our scope of work over the reporting period.
- LMC has established appropriate systems for the collection, aggregation and analysis of relevant information, and has implemented underlying internal quality assurance and quality control practices that provide a reasonable degree of confidence that such information is complete and accurate.
- The Report adequately reflects the organization's alignment to, and implementation of the AA1000AS v3 (2020) principles of Inclusivity, Materiality, Responsiveness, and Impact in its operations (further detail is provided below).
- LMC has processes in place for consulting and engaging with its key stakeholders in a structured and systematic manner.
- LMC has processes in place for recording and managing grievances through to their resolution.

Adherence to the Principles of AA1000AS v3

As required by the AA1000AS v3 (2020) standard, outlined below are our observations relating to LMC's adherence to the principles of inclusivity, materiality, responsiveness, and impact.

Inclusivity

LMC's Responsible Mining Policy and Stakeholder Engagement Standard outlines the company's commitments regarding communities, stakeholders and external engagement. LMC's Stakeholder Engagement Standard and supporting Stakeholder Engagement Corporate Procedure (Stakeholder Engagement Guidance document) provides the minimum requirements for sites to identify and engage with groups and individuals who may be impacted by company activities. In prior years, when Apex visited the

Candelaria Mine (2019), Zinkgruvan Mine (2018) and Eagle Mine (2017), and a remote/virtual visit to the Neves-Corvo Mine (2020), we observed implementation of external stakeholder engagement during our discussions with external stakeholders and/or LMC employees. In 2021, Apex interviewed external stakeholders of the Eagle Mine, LMC employees and reviewed documentation and reports to determine stakeholder engagement during the 2020 assurance period. LMC's approach to stakeholder engagement, stakeholder engagement activities in 2020, examples of primary stakeholder groups and the key interests and concerns of each stakeholder group are described in the Stakeholder Engagement section of the Report. Our observations, both in this assurance period and in previous years, indicate that LMC takes stakeholder concerns into consideration and has adequately addressed the inclusivity principle in its operations and the 2020 Report.

Materiality

LMC commissioned a materiality assessment during 2017 that included identifying issues of importance for internal and external stakeholders. LMC conducted an internal review of material aspects identified in the 2017 materiality assessment to determine issues of importance to the company. LMC also identified additional issues that, while not deemed to be material to the business, were identified as issues of interest to some of their stakeholders. These additional issues were Governance, Human Rights, Biodiversity and Land, and Materials and Product Stewardship. The Report included a discussion of these identified issues and is organized to align with the issues determined to be material to LMC's business and stakeholders. Based on our in-person site visits to the Candelaria Mine (2019), Zinkgruvan Mine (2018) and Eagle Mine (2017), remote/virtual visits to the Neves-Corvo Mine (2020) and Eagle Mine in 2021, in-person external stakeholder interviews during previous years, telephone interviews with Eagle Mine external stakeholders in 2021, interviews with LMC employees, as well as our review of the Report, LMC has adequately addressed the materiality principle in its operations and the 2020 Report. The 2020 Report indicates that the materiality assessment will be updated in 2021.

Responsiveness

LMC has developed requirements and systems to respond to stakeholder issues such as grievances and complaints in their Stakeholder Engagement Standard and associated Stakeholder Engagement Procedure (Guidance). The Guidance documents require sites to have a Stakeholder Communication and Engagement Plan and a Grievance Mechanism in place to identify, track and respond to concerns raised by stakeholders both formally and informally. Apex observed the implementation of Stakeholder Engagement Guidance and the Grievance Mechanism through our discussions with external stakeholders and/or LMC employees during our visits to the Candelaria Mine (2019), Zinkgruvan Mine (2018) Eagle Mine (2017), and our remote/virtual visits to the Neves-Corvo Mine (2020) and Eagle Mine in 2021 and review of internal documents and reports. Responses to stakeholder concerns were found to be timely and complete based on observations made at the aforementioned mines, interviews with LMC employees and reviews of internal documents and reports. Based on our review, we conclude that LMC has adequately addressed the responsiveness principle in its operations and the 2020 Report.

Impact

LMC operates under appropriate processes to understand, measure, evaluate and manage the organization's impacts related to material topics. LMC ensures these processes are documented and integrated into the organization. LMC addresses identified impacts through management systems such as LMC's Responsible Mining Management System standard and internal and external reporting processes. The materiality assessment engaged a variety of internal and external stakeholders to identify and evaluate the key issues and impacts from LMC operations. LMC also measures impact through the company's contributions to overall economic development and prosperity in regions where they operate, including the measurement of local employment and local procurement with related training programs. The company also considers their environmental impacts by measuring and reporting energy consumption, greenhouse gas emissions, water consumption and trends in these metrics overtime. Based on our review, we conclude that LMC has adequately addressed the impact principle in its operations and the 2020 Report.

Key Observations

- LMC's commitment to Stakeholder Engagement was evident during our previous in-person visits in 2017, 2018 and 2019 to the Eagle, Zinkgruvan and Candelaria Mines, respectively, and from our remote/virtual visits to Neves-Corvo Mine (2020) and Eagle Mine in 2021, and from data review and interviews with LMC personnel both previously and during the 2020/2021 assurance process.
- Internal data validation by corporate personnel was evident for all assured metrics, as well as for metrics not assured by Apex.
- Energy and environmental data tracking and reporting at Eagle Mine has improved since our last visit and data assurance process in 2017.

Statement of independence, integrity and competence

Apex is an independent professional services company that specializes in Health, Safety, Social and Environmental management services including assurance with over 30 years history in providing these services.

No member of the verification team has a business relationship with Lundin Mining Corporation, its Directors or Managers beyond that required of this assignment. We conducted this verification independently and to our knowledge there has been no conflict of interest.

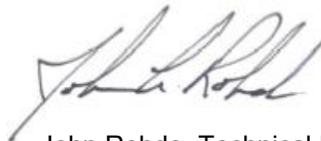
Apex has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

The verification team has extensive experience in conducting assurance over environmental, social, ethical and health and safety information, systems and processes, has over 20 years combined experience in this field and an excellent understanding of Apex's standard methodology for the verification and assurance of sustainability and environmental data.

Attestation:



David Reilly, Lead Verifier
Principal Consultant
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John Rohde, Technical Reviewer
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Apex Companies, LLC
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AA1000
Licensed Report
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Lundin Mining Corporation Data and Information Subject to Assurance - 2020

Type	Unit	Results for 2020
Fuels and Energy		
Purchased Fuels (Scope 1)	Gigajoules	5,886,521
Purchased Electricity (Scope 2)	Gigajoules	5,378,305
Total Energy Consumption (Scope 1 and 2)	Gigajoules	11,264,826
Emissions		
Direct CO ₂ e Emissions (Scope 1)	Metric Tons CO ₂ e	458,186
Indirect (purchased electricity) CO ₂ e Emissions (Scope 2) (Location-based)	Metric Tons CO ₂ e	427,476
Total Scope 1 and Scope 2 CO ₂ e Emissions (Location-based)	Metric Tons CO ₂ e	885,662
Indirect (purchased electricity) CO ₂ e Emissions (Scope 2) (Market-based)	Metric Tons CO ₂ e	415,341
Total Scope 1 and Scope 2 CO ₂ e Emissions (Market based)	Metric Tons CO ₂ e	873,527
Water		
Total Water Withdrawal	Mega Liters	74,813
Total Water Discharged	Mega Liters	23,567
Safety		
Total Recordable Injury Frequency Rate (TRIF)	TRIF is calculated as (total number of recordable injuries (including fatalities, lost time injury, restricted work and medical treatment injury) x 200,000 hours)/ total hours worked	0.55
Lost Time Injury Frequency Rate (LTIF)	LTIF is calculated as (total lost time injuries x 200,000 hours)/ total hours worked	0.26
Stakeholder Engagement and Grievance Mechanism		
Stakeholder Engagement	NA	LMC was found to be effectively engaging with Stakeholders and considering stakeholder input in adherence to the AA1000 v3 principles of inclusivity, materiality, responsiveness, and impact.
Grievance Mechanism	NA	LMC has a functioning grievance mechanism in place and in use.
Grievances Filed	Number of grievances filed during 2020 company wide	97