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lundin mining

NEWS RELEASE

Lundin Mining Second Quarter 2022 Results

Toronto, July 27, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported net loss attributable to Lundin Mining shareholders of $52.6 million (($0.07) per share) in the second quarter and earnings of $292.5 million ($0.39 per share) for the six months ended June 30, 2022. Adjusted loss[1] was $35.3 million (($0.05) per share) for the quarter and adjusted earnings were $260.3 million ($0.35 per share) for the six months ended June 30, 2022. Adjusted EBITDA[1] for the three and six months ended June 30, 2022 were $148.6 million and $736.4 million, respectively.

"*Despite challenging inflationary conditions in the second quarter, Lundin Mining generated over $365 million of cash from operating activities and $215 million of free cash flow. Unfortunately, our earnings were affected by significant provisional pricing adjustments given the late-quarter decline in base metal prices. Our balance sheet remains very strong with $470 million of net cash and total liquidity of roughly $2.3 billion at the end of the quarter,*" commented Peter Rockandel, President and CEO.

"Our operations continue to perform well with Candelaria, Eagle and Zinkgruvan all on-track to deliver annual production guidance. We have revised production guidance for Chapada given impacts of the very wet start to the year, and for Neves-Corvo zinc as we progress ramping the Zinc Expansion Project towards full capacity. We expect inflationary impacts on mining consumables to persist, which is reflected in our revised cash cost and capital expenditure guidance for Chapada and Candelaria. Chapada's Saúva discovery continues to deliver impressive results, expanding the mineralized footprint once again this quarter. We are excited to now have the Josemaria Project under Lundin Mining stewardship and are advancing the project in a deliberate and disciplined manner."

Summary Financial Results

	Three months ended June 30,		**Six months ended June 30,**	
US$ Millions (except per share amounts)	**2022**	2021	**2022**	2021
Revenue	**590.2**	872.3	**1,581.3**	1,553.8
Gross profit	**46.0**	380.2	**524.8**	632.6
Attributable net (loss) earnings[2]	**(52.6)**	242.6	**292.5**	377.8
Net (loss) earnings	**(48.6)**	268.4	**329.5**	422.7
Adjusted (loss) earnings [1,2]	**(35.3)**	226.3	**260.3**	370.7
Adjusted EBITDA[1]	**148.6**	480.7	**736.4**	835.2
Basic and diluted earnings per share ("EPS")[2]	**(0.07)**	0.33	**0.39**	0.51
Adjusted EPS[1,2]	**(0.05)**	0.31	**0.35**	0.50
Cash flow from operations	**366.4**	419.0	**683.7**	577.7
Adjusted operating cash flow[1]	**49.7**	431.6	**522.6**	711.5
Adjusted operating cash flow per share[1]	**0.06**	0.58	**0.70**	0.96
Free cash flow[1]	**214.7**	298.9	**401.2**	354.9
Cash and cash equivalents	**498.2**	294.9	**498.2**	294.9
Net cash[1]	**469.9**	153.4	**469.9**	153.4

[1] These are non-GAAP measures. 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 six months ended June 30, 2022 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

[2] Attributable to shareholders of Lundin Mining Corporation.

Highlights

Operational Performance

Copper and zinc production during the current quarter was higher than the prior year quarter. Production cost and cash cost were higher this quarter than the comparable prior year quarter primarily due to the inflationary impacts on consumables, particularly diesel and electricity, as well as on contractor and maintenance costs.

Candelaria (80% owned): Candelaria produced 40,949 tonnes of copper, and approximately 23,000 ounces of gold in concentrate on a 100% basis in the quarter. Copper production was higher than the comparable prior year quarter due to grades, while gold production was lower primarily due to lower gold recoveries. Production costs were higher in the current quarter reflecting higher consumable costs, partially offset by favourable foreign exchange. Copper cash cost of $1.86/lb for the current quarter was higher than the prior year quarter largely owing to the impact of higher mining costs and lower by-product credits.

Chapada (100% owned): Chapada produced 10,345 tonnes of copper and approximately 16,000 ounces of gold in concentrate in the quarter. Copper and gold production was lower than the prior year quarter primarily due to processed ore types impacting throughput and metal recoveries. Production costs were higher due to higher consumable costs. Copper cash cost of $2.98/lb for the quarter was higher than the prior year quarter due mainly to higher mining costs from inflationary pressures, as well as lower sales volumes.

Eagle (100% owned): Eagle produced 4,719 tonnes of nickel and 4,400 tonnes of copper during the quarter, which was lower than the prior year quarter due to lower grades. Production costs were higher due to higher consumable costs. Nickel cash cost in the quarter of $0.90/lb was higher than the prior year quarter due primarily to lower by-product copper price and higher production costs.

Neves-Corvo (100% owned): Neves-Corvo produced 7,867 tonnes of copper for the quarter and 20,647 tonnes of zinc. Copper production was lower than the prior year comparable period, due to throughput. Zinc production was higher primarily due to increased throughput driven by the ramp-up of the Zinc Expansion Project ("ZEP"). Production costs were higher due to inflationary cost increases. Copper cash cost of $2.39/lb for the quarter was higher than the prior year quarter primarily due to inflationary increases, primarily electricity, as well as lower sales volumes.

Zinkgruvan (100% owned): Zinc production of 21,265 tonnes and lead production of 9,124 tonnes were both higher than the prior year comparable period due to higher throughput. Production costs were higher due to higher sales volumes, partially offset by favourable foreign exchange. Zinc cash cost of $0.44/lb was comparable to the prior year quarter.

Total Production

(Contained metal in concentrate)[a]	2022			2021				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t)[b]	**129,177**	64,096	65,081	262,884	76,996	65,077	63,457	57,354
Zinc (t)	**74,303**	41,912	32,391	143,797	36,830	38,769	34,833	33,365
Gold (koz)[b]	**73**	39	34	167	46	46	41	34
Nickel (t)	**9,000**	4,719	4,281	18,353	4,101	4,124	4,774	5,354

a. Tonnes (t) and thousands of ounces (koz)

b. Candelaria's production is on a 100% basis.

Corporate Updates

- On April 26, 2022, the Company executed a fourth amended and restated credit agreement that increased its revolving credit facility ("the Credit Facility") to $1,750.0 million (previously $800.0 million with a $200.0 million accordion option), reduced the cost of borrowing, and extended the term to April 2027, from August 2023. The amended Credit Facility bears interest on drawn funds at rates of Term Secured Overnight Financing Rate (“Term SOFR”) + Credit Spread Adjustment (“CSA”) + 1.45% to Term SOFR+CSA+2.50% depending upon the Company’s net leverage ratio, reduced from LIBOR+1.75% to LIBOR+2.75%, previously. The amendment and restatement provides the Company with more favourable covenants, reduced security on assets and included other customary revisions.

- On April 28, 2022, the Company completed the previously announced plan of arrangement (the “Arrangement”) to acquire all of the issued and outstanding shares of Josemaria Resources Inc. (“Josemaria Resources”). Under the terms of the Arrangement, Josemaria Resources shareholders were provided with the right to elect to receive 0.1487 of a common share of Lundin Mining ("Lundin Mining Share") per Josemaria Resources common share (“Josemaria Resources Share”) plus C$0.11 for each whole Lundin Mining Share issued to such shareholder or C$1.60 in cash for each Josemaria Resources Share or any combination thereof, subject to pro-ration of a total maximum number of Lundin Mining Shares and cash consideration.

- On May 12, 2022, at the Annual Meeting, the Company announced the appointment of Mr. Adam Lundin as the Chair of the Board of Directors following the retirement of Mr. Lukas Lundin.

Financial Performance

- Gross profit for the quarter ended June 30, 2022 was $46.0 million, a decrease of $334.2 million in comparison to the prior year quarter due to lower metal prices net of price adjustments ($256.7 million) and higher production costs due to inflationary price increases. On a year-to-date basis, gross profit was also lower than the prior year comparative period due to the same impacts.

- For the three and six months ended June 30, 2022, net loss of $48.6 million and net earnings of $329.5 million were $317.1 million and $93.2 million lower than the prior year comparable periods, respectively. Lower net earnings were attributable to lower gross profit, partially offset by favourable foreign exchange.

- Adjusted loss of $35.3 million and adjusted earnings of $260.3 millionfor the three and six months ended June 30, 2022, respectively, and were lower than the prior year comparable periods due to lower net earnings.

Financial Position and Financing

- Cash and cash equivalents as at June 30, 2022 were $498.2 million, a decrease during the quarter of $235.6 million. Cash flow from operations of $366.4 million was used to fund investing activities of $333.0 million which includes the Josemaria Resources acquisition. In addition, financing activities included shareholder dividends of $171.2 million , distributions of $20.0 million to non-controlling interests and $47.0 million in Josemaria debentures which were paid in the quarter.

- On a year-to-date basis, cash and cash equivalents decreased by $95.8 million. Cash flow from operations of $683.7 million was used to fund investing activities of $505.5 million, and financing activities described above.

- As at June 30, 2022, the Company had a net cash balance of $469.9 million. As at July 27, 2022, the Company had cash and net cash balances of approximately $485.0 million and $460.0 million, respectively.

Outlook

The Company continues to experience continuing risks associated with global inflation as well as supply chain delivery. To date, there have been no significant impacts on our operations relating to supply chain availability; however, inflationary impacts on diesel, electricity and contractor costs are expected to continue to increase operating costs for the remainder of the year. The Company has implemented procurement strategies to try to mitigate the impact and continues to monitor these risks.

Chapada production guidance has been revised to reflect delayed access to planned ore types primarily as a result of above average rainfall experienced in the first half of the year which impacted planned waste stripping activities. Neves-Corvo zinc production guidance has been revised to reflect ZEP ramp-up progress achieved to date and expected underground mining rates.

Cash cost guidance for Candelaria and Chapada has been updated to reflect anticipated inflationary impacts.

2022 Production and Cash Cost Guidance

		Previous Guidance[a]		Revised Guidance	
(contained metal in concentrate)		**Production**	**Cash Cost ($/lb)**	**Production**	**Cash Cost ($/lb)[b]**
Copper (t)	Candelaria (100%)	155,000 - 165,000	1.55	155,000 - 165,000	**1.75[c]**
	Chapada	53,000 - 58,000	1.60	**45,000 - 50,000**	**2.25[d]**
	Eagle	15,000 - 18,000		15,000 - 18,000	
	Neves-Corvo	33,000 - 38,000	1.80	33,000 - 38,000	1.80[c]
	Zinkgruvan	2,000 - 3,000		2,000 - 3,000	
	Total	258,000 - 282,000		**250,000 - 274,000**	
Zinc (t)	Neves-Corvo	110,000 - 120,000		**90,000 - 100,000**	
	Zinkgruvan	78,000 - 83,000	0.55	78,000 - 83,000	0.55[c]
	Total	188,000 - 203,000		**168,000 - 183,000**	
Gold (koz)	Candelaria (100%)	83 - 88		83 - 88	
	Chapada	70 - 75		**62 - 67**	
	Total	153 - 163		**145 - 155**	
Nickel (t)	**Eagle**	15,000 - 18,000	(0.25)	15,000 - 18,000	(0.25)

a. Guidance as outlined in the MD&A for the year ended December 31, 2021.
b. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $3.75/lb, Zn: $1.50/lb, Pb: $0.90/lb, Au: $1,850/oz), foreign exchange rates (€/USD:1.10, USD/SEK:9.00, USD/CLP:900, USD/BRL:5.00) and production costs.
c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately $420/oz gold and $4.20/oz to $4.52/oz silver.
d. Chapada cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

2022 Capital Expenditure

Capital expenditure guidance has been updated for Candelaria and Chapada and reflects higher expected capitalized deferred stripping costs due to inflationary impacts on energy and other mining consumables.

($ millions)	Previous Guidance[a]	Revisions	Revised Guidance
Candelaria (100% basis)	370	**30**	**400**
Chapada	65	**15**	**80**
Eagle	10	—	10
Neves-Corvo	95	—	95
Zinkgruvan	60	—	60
Other	25	—	25
Total Sustaining Capital	625	**45**	**670**
Zinc Expansion Project (Neves-Corvo)	30	—	30
Total Capital Expenditures	655	**45**	**700**

a. Guidance as outlined in MD&A for the year ended December 31, 2021.

Josemaria Project Guidance

The large scale copper-gold Josemaria project ("Josemaria Project") was acquired on April 28, 2022 through the acquisition of Josemaria Resources. The Company had previously estimated Josemaria Project spend of $300 million to advance the project which included engineering, commitments for long lead items, pre-construction activities and drilling, as outlined in the news release dated April 28, 2022, entitled "Lundin Mining Announces Closing of Acquisition of Josemaria Resources and Provides Update on Josemaria Project". The expected project spend remains unchanged.

2022 Exploration Investment Guidance

Total planned exploration expenditures are expected to be $45.0 million in 2022, unchanged from previous guidance. Approximately $40.0 million will be spent supporting significant in-mine and near-mine targets at our operations ($14.0 million at Candelaria, $11.0 million at Chapada, $7.0 million at Neves-Corvo, $4.0 million at Zinkgruvan and $4.0 million at Eagle). The remaining amounts are planned to advance activities on exploration stage and new business development projects.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on July 27, 2022 at 17:30 Eastern Time.

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Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 (“NI 43-101”) and has been reviewed and approved by Jeremy Weyland, P.Eng., Director, Studies of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland has verified the data disclosed in this release and no limitations were imposed on his verification process.

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. 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 six months ended June 30, 2022 which is available on SEDAR at www.sedar.com.

Adjusted EBITDA can be reconciled to the Company's Consolidated Statement of Earnings as follows:

	Three months ended June 30,		**Six months ended June 30,**	
($thousands)	**2022**	2021	**2022**	2021
Net (loss) earnings	**(48,626)**	268,432	**329,483**	422,651
Add back:				
Depreciation, depletion and amortization	**142,042**	130,850	**271,879**	256,760
Finance income and costs	**17,309**	9,078	**32,281**	20,174
Income taxes	**49,003**	62,614	**126,209**	132,516
	159,728	470,974	**759,852**	832,101
Unrealized foreign exchange	**2,721**	5,296	**10,574**	6,258
Unrealized foreign exchange and trading gains on equity investments	**(18,848)**	—	**(18,848)**	—
Revaluation of derivative liability	**(745)**	5,084	**2,548**	(2,019)
Revaluation of marketable securities	**1,626**	(3,513)	**(2,266)**	(4,062)
Income from investment in associates	**1,321**	(773)	**(3,375)**	(1,146)
Gain on disposal of subsidiary	**—**	—	**(16,828)**	—
Other	**2,840**	3,659	**4,760**	4,034
Total adjustments - EBITDA	**(11,085)**	9,753	**(23,435)**	3,065
Adjusted EBITDA	**148,643**	480,727	**736,417**	835,166

Adjusted earnings and adjusted earnings per share can be reconciled to the Company's Consolidated Statement of Earnings as follows:

	Three months ended June 30,		**Six months ended June 30,**	
($thousands, except share and per share amounts)	**2022**	2021	**2022**	2021
Net (loss) earnings attributable to Lundin Mining	**(52,577)**	242,643	**292,501**	377,828
Add back:				
Total adjustments - EBITDA	**(11,085)**	9,753	**(23,435)**	3,065
Tax effect on adjustments	**5,035**	(2,302)	**3,001**	827
Deferred tax arising from foreign exchange translation	**23,091**	(24,133)	**(11,863)**	(11,225)
Other	**260**	320	**128**	155
Total	**17,301**	(16,362)	**(32,169)**	(7,178)
Adjusted (loss) earnings	**(35,276)**	226,281	**260,332**	370,650
Basic weighted average number of shares outstanding	**766,775,032**	738,612,506	**751,676,764**	737,756,508
Net (loss) earnings attributable to shareholders	**(0.07)**	0.33	**0.39**	**0.51**
Total adjustments	**0.02**	(0.02)	**(0.04)**	**(0.01)**
Adjusted earnings per share	**(0.05)**	0.31	**0.35**	**0.50**

Adjusted operating cash flow and adjusted operating cash flow per share can be reconciled to cash provided by operating activities as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands, except share and per share amounts)	**2022**	2021	**2022**	2021
Cash provided by operating activities	**366,411**	418,998	**683,668**	577,673
Changes in non-cash working capital items	**(316,665)**	12,629	**(161,117)**	133,799
Adjusted operating cash flow	**49,746**	431,627	**522,551**	711,472
Basic weighted average number of shares outstanding	**766,775,032**	738,612,506	**751,676,764**	737,756,508
Adjusted operating cash flow per share	**$ 0.06**	0.58	**0.70**	**0.96**

Free cash flow can be reconciled to cash provided by operating activities as follows:

	Three months ended June 30,		Six months ended June 30,	
($thousands)	**2022**	2021	**2022**	2021
Cash provided by operating activities	**366,411**	418,998	683,668	577,673
Sustaining capital expenditures	**(151,665)**	(120,100)	(282,423)	(222,744)
Free cash flow	**214,746**	298,898	401,245	354,929

Net cash can be reconciled as follows:

($thousands)	**June 30, 2022**	June 30, 2021
Cash and cash equivalents	**498,243**	294,914
Current portion of total debt and lease liabilities	**(14,344)**	(119,780)
Debt and lease liabilities	**(13,959)**	(21,752)
	(28,303)	(141,532)
Net cash	**469,940**	153,382

Cash and All-in Sustaining Costs can be reconciled to the Company's operating costs as follows:

Three months ended June 30, 2022						
Operations	**Candelaria**	**Chapada**	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes (Contained metal in concentrate):						
Tonnes	39,655	7,905	4,206	8,183	18,525	
Pounds (000s)	87,424	17,427	9,273	18,040	40,841	
Production costs						402,190
Less: Royalties and other						(13,657)
						388,533
Deduct: By-product credits						(134,728)
Add: Treatment and refining						29,960
Cash cost	162,240	51,872	8,341	43,198	18,114	283,765
Cash cost per pound ($/lb)	**1.86**	**2.98**	**0.90**	**2.39**	**0.44**	
Add: Sustaining capital	86,107	29,760	2,923	13,760	14,083	
Royalties	—	2,442	10,633	(616)	—	
Interest expense	1,348	1,720	401	35	21	
Leases & other	3,392	1,254	4,913	279	1,095	
All-in sustaining cost	253,087	87,048	27,211	56,656	33,313	
AISC per pound ($/lb)	**2.89**	**5.00**	**2.93**	**3.14**	**0.82**	

Three months ended June 30, 2021						
Operations	**Candelaria**	**Chapada**	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes (Contained metal in concentrate):						
Tonnes	35,537	12,247	4,258	10,314	14,305	
Pounds (000s)	78,346	27,000	9,387	22,738	31,537	
Production costs						361,317
Less: Royalties and other						(22,564)
						338,753
Deduct: By-product credits						(180,782)
Add: Treatment and refining						28,915
Cash cost	119,000	35,731	(18,827)	37,611	13,371	186,886
Cash cost per pound ($/lb)	**1.52**	**1.32**	**(2.01)**	**1.65**	**0.42**	
Add: Sustaining capital	81,573	12,461	5,346	11,211	9,415	
Royalties	—	3,567	8,629	3,033	—	
Interest expense	1,165	859	177	19	18	
Leases & other	3,096	827	2,470	1,417	1,175	
All-in sustaining cost	204,834	53,445	(2,205)	53,291	23,979	
AISC per pound ($/lb)	**2.61**	**1.98**	**(0.23)**	**2.34**	**0.76**	

Six months ended June 30, 2022						
Operations	**Candelaria**	**Chapada**	**Eagle**	**Neves-Corvo**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes (Contained metal in concentrate):						
Tonnes	78,103	20,709	7,473	16,667	34,327	
Pounds (000s)	172,187	45,655	16,475	36,744	75,678	
Production costs						784,617
Less: Royalties and other						(29,528)
						755,089
Deduct: By-product credits						(315,735)
Add: Treatment and refining						62,115
Cash cost	296,225	103,309	(638)	75,001	27,572	501,469
Cash cost per pound ($/lb)	**1.72**	**2.26**	**(0.04)**	**2.04**	**0.36**	
Add: Sustaining capital	169,071	44,215	7,383	33,276	23,122	
Royalties	—	6,106	18,424	2,197	—	
Interest expense	2,781	3,441	802	71	43	
Leases & other	5,896	2,346	9,780	776	2,428	
All-in sustaining cost	473,973	159,417	35,751	111,321	53,165	
AISC per pound ($/lb)	**2.75**	**3.49**	**2.17**	**3.03**	**0.70**	
($000s, unless otherwise noted)	**2022 Revised Guidance**					
Cash cost	620,000	230,000	(10,000)	140,000	80,000	
Cash cost per pound($/lb)	**1.75**	**2.25**	**(0.25)**	**1.80**	**0.55**	

Six months ended June 30, 2021						
Operations	**Candelaria**	**Chapada**	**Eagle**	**Neves-**	**Zinkgruvan**	
($000s, unless otherwise noted)	**(Cu)**	**(Cu)**	**(Ni)**	**(Cu)**	**(Zn)**	**Total**
Sales volumes (Contained metal in concentrate):						
Tonnes	71,053	19,626	8,376	16,879	30,008	
Pounds (000s)	156,645	43,268	18,466	37,212	66,156	
Production costs						664,430
Less: Royalties and other						(29,069)
						635,361
Deduct: By-product credits						(306,162)
Add: Treatment and refining						57,908
Cash cost	248,071	57,430	(33,557)	75,364	39,799	387,107
Cash cost per pound ($/lb)	**1.58**	**1.33**	**(1.82)**	**2.03**	**0.60**	
Add: Sustaining capital	152,315	21,431	8,875	20,157	19,826	
Royalties	—	5,640	15,475	3,737	—	
Interest expense	2,284	1,718	354	39	36	
Leases & other	5,152	1,496	5,061	2,963	2,556	
All-in sustaining cost	407,822	87,715	(3,792)	102,260	62,217	
AISC per pound ($/lb)	**2.60**	**2.03**	**(0.21)**	**2.75**	**0.94**	

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; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company's share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com under the Company's profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.