



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 2023 Sustainability Report (the Report) for the calendar year ending in December 2023. 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. 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 KPIs.

Assurance Standards Applied

The assurance engagement was performed in accordance with AccountAbility's AA1000 Assurance Standard (AS) v3 and was conducted to meet the AA1000AS v3 Type 2 *moderate* level of assurance requirements for reported non-greenhouse gas emission 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 (Subject Matter) for the calendar year 2023 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- Total amount of water withdrawn from all sources;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 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 2023.

This assurance engagement relied on a risk-based selected sample of sustainability data and the associated limitations that this entails. The reliability of the reported data is dependent on the accuracy of metering and other measurement arrangements employed at site and corporate level not addressed as part of this assurance. This independent engagement and assurance statement should not be relied upon to detect all errors, omissions or misstatements that may exist.

Methodology

Apex undertook the following activities:

1. Interviews with relevant LMC personnel and LMC's consultant;
2. A site visit and associated data review and interviews with LMC personnel and external stakeholders at the Caserones Mine, Chile;
3. Review of internal and external documentary evidence produced by LMC;
4. Audit of select KPI data presented in the Report including a detailed review of data samples;
5. Review of LMC data and information systems and methodology for collection, aggregation, analysis, internal verification, and review of information used to determine the reported KPIs at LMC Headquarters in Vancouver, Canada; and,
6. Review of the Report as it relates to the assured KPIs.

The work was planned and carried out to provide a AA1000 AS v3 Type 2 moderate level of assurance for non-GHG emissions KPIs, and a reasonable level of assurance for Scope 1 and Scope 2 (location- and market-based) 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 outline 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. This year when Apex visited the Caserones Mine, we observed implementation of external stakeholder engagement during our discussions with external stakeholders and LMC employees. In 2023, Apex interviewed LMC corporate employees, Caserones Mine employees, and external stakeholders of the Caserones Mine, and reviewed documentation and reports to determine stakeholder engagement during the 2023 assurance period. LMC's approach to community relations and stakeholder engagement, stakeholder grievance management activities, and performance on a range of community relations/social performance issues are described in 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 2023 Sustainability Report.

Materiality

LMC commissioned a third-party consultant to conduct a materiality assessment during 2021 that included identifying issues of importance for internal and external stakeholders. The topics identified as material in the 2021 assessment are reviewed annually for relevance, most recently in 2023. Based on the annual relevance review and on discussions with Lundin personnel and stakeholders, the list of material topics has not changed since the 2021 reporting period. The assessments with internal and external stakeholders identified the highly material issues as: public health and safety; workplace health and safety; tailings and waste management; GHG emissions; air quality, water use and efficiency; business integrity and transparency; and community relations and development. LMC conducted an internal review of material aspects identified in the 2021 materiality assessment to determine issues of importance to the company. Of these identified highly material issues, four (workplace health and safety, GHG emissions, water use and efficiency, and community relations and development) were either fully covered or covered in some respects in the assurance process. LMC also identified additional material issues of interest to the business and some of their stakeholders. The additional material issues include: human rights; biodiversity; crisis management & emergency preparedness; reclamation and closure; mining innovation: responsible sourcing practices; diversity and inclusion; and talent attraction and retention. 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 external stakeholders and LMC Sustainability Strategy. Based on site visits to LMC mines and related external stakeholder interviews during the 2023 assurance process and previous years, interviews with LMC employees, as well as our review of the Report, LMC has adequately addressed the materiality principle in its operations and the 2023 Sustainability Report.

Responsiveness

LMC has developed internal requirements and systems to respond to stakeholder issues such as grievances and complaints in their Stakeholder Engagement Standard and associated Stakeholder Engagement Procedure (Guidance). LMC has also adopted the use of a stakeholder engagement information management system to better manage stakeholder engagement activities and improve responsiveness to stakeholders. Documents supporting the Guidance require sites to have a Stakeholder Communication and Engagement Plan and a Grievance Mechanism in place. The documents provide directions to identify, track and respond to concerns raised by stakeholders both formally and informally. Apex observed the implementation of responsive stakeholder engagement and the use of Stakeholder Engagement Guidance, the Grievance Mechanism, and the stakeholder management system through our discussions with external stakeholders and/or LMC employees during our visit to the Caserones Mine and corporate headquarters in 2024. Social License to Operate (SLO) Index surveys are used to plan and evaluate stakeholder engagement, community investment and operational improvements to reduce impacts to communities near Lundin's mines. Implementation of responsive stakeholder engagement was also observed during previous visits in 2017 to Eagle Mine, in 2018 and 2022 to Zinkgruvan Mine, in 2019 to Candelaria Mine, in 2023 to Neves-Corvo Mine and in 2021 during our remote/virtual visit to the Eagle Mine. Document review and stakeholder interviews indicated that responses to stakeholder concerns were timely and complete. Based on our review, we conclude that LMC has adequately addressed the responsiveness principle in its operations and the 2023 Sustainability Report.

Impact

LMC operates under processes to understand, measure, evaluate and manage the organization's impacts related to material topics. LMC ensures the 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 SLO Index surveys, and measuring the company's contributions to overall economic development and prosperity in regions where they operate, including the measurement of community investments, local employment, local procurement and supporting or conducting employment and business related training programs. LMC has set goals for several sustainability related subjects and reports progress towards the goals. This provides the opportunity to evaluate the impact of initiatives on operations and stakeholders. Based on our review, we conclude that LMC has adequately addressed the impact principle in its operations and the 2023 Sustainability Report.

Key Observations

- LMC's commitment to Stakeholder Engagement was evident during our visit to Caserones Mine in 2024, and during our previous LMC mine visits in 2017 to Eagle Mine, 2018 and 2022 to Zinkgruvan Mine, 2019 to Candelaria Mine, and 2023 to Neves-Corvo Mine. Data and document review and interviews with LMC personnel in previous years and during the reporting year 2023 assurance process also support our observations of LMC's engagement with stakeholders.
- Management of stakeholder engagement and grievances was observed during the 2023 assurance process, including:
 - Use of corporate SharePoint system to register and track grievances through to resolution.
 - Social License to Operate (SLO) Index surveys have been performed at each mine and are updated on a regular schedule depending on the social context of the mine. These allow for measurement and monitoring of trends in stakeholder trust and acceptance.
 - Launch of Stakeholder Engagement Monitoring Framework
- External stakeholders of the Caserones Mine indicated satisfaction with the level of communication with the mine, feel that the mine listens to them and takes their views into consideration, and have a generally good level of trust with Caserones staff with whom they engage.
- Internal data validation and quality control by corporate personnel and their consultant was evident for the assured metrics.

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 assurance team has a business relationship with Lundin Mining Corporation, its Directors or Managers beyond that required of this assignment. We conducted this assurance 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 assurance 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 Assuror
ESG – Principal Consultant
Apex Companies, LLC



John Rohde, Technical Reviewer
ESG – Principal Consultant
Apex Companies, LLC

This assurance statement, including the opinion expressed herein, is provided to Lundin and is solely for the benefit of Lundin in accordance with the terms of our agreement. We consent to the release of this statement to the public or other organizations, but without accepting or assuming any responsibility or liability on our part to any other party who may have access to this statement.



Lundin Mining Corporation Data and Information Subject to Assurance - 2023

Type	Unit	Results for 2023
Fuels and Energy		
Purchased Fuels (Scope 1)	Gigajoules	7,466,198
Purchased Electricity (Scope 2)	Gigajoules	8,002,246
Total Energy Consumption (Scope 1 and 2)	Gigajoules	15,468,444
Emissions		
Direct CO ₂ e Emissions (Scope 1)	Metric Tons CO ₂ e	594,304
Indirect (purchased electricity) CO ₂ e Emissions (Scope 2) (Location-based)	Metric Tons CO ₂ e	436,652
Total Scope 1 and Scope 2 CO ₂ e Emissions (Location-based)	Metric Tons CO ₂ e	1,030,956
Indirect (purchased electricity) CO ₂ e Emissions (Scope 2) (Market-based)	Metric Tons CO ₂ e	253,495
Total Scope 1 and Scope 2 CO ₂ e Emissions (Market-based)	Metric Tons CO ₂ e	847,799
Water		
Total Water Withdrawal	Mega Liters	78,576
Total Water Discharged	Mega Liters	27,595
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	0.43
Lost Time Injury Frequency Rate (LTIF)	LTIF is calculated as (total lost time injuries x 200,000 hours) / total hours worked	0.30
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 that is being used.
Grievances Filed	Number of grievances filed during 2023 company-wide	145