

lundin mining

Disciplined Copper Growth at Scale

Corporate Presentation
May 2024

TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

Cautionary Statements

Caution Regarding Forward-Looking Information and Non-IFRS Performance Measures

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; the results of operational studies, including transport tradeoff studies, water and tailings studies; 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; expansion projects and the realization of additional value; the Company’s integration of acquisitions and any anticipated benefits thereof; the continued strength of the Company’s financial position; the Company’s ability to become a top tier copper producer; 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 labour; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals and realize opportunities; the prompt and effective integration of acquisitions, including the realization of synergies and economies of scale; improvements to asset utilization; 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 Josemaria Project; 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, expansions 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 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 Company’s Annual Information Form for the year ended December 31, 2023 and the “Managing Risks” section of the Company’s MD&A for the period ended March 31, 2024, which are available on SEDAR+ at www.sedarplus.ca 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.

Non-IFRS Measures

Lundin has included certain non-IFRS measures in this document such as realized price per pound, adjusted EBITDA, free cash flow (“FCF”) from operations, net cash (debt), cash cost, existing liquidity and sustaining and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for the period ended March 31, 2024, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR+ at www.sedarplus.ca. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are 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. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

Note: All dollar amounts are in US dollars unless otherwise denoted.

lundin mining

Company Overview

Purpose-built team to deliver results



Company Overview

2023 Cu Production¹

315kt 2023A

Zn
185kt

Ni
16kt

Au
149koz

- 6 assets, 75% copper
- Record Cu | Zn production
- Annualized dividend² of 2.3%
- Net debt: \$946M³

2023 Financial Summary

\$3.4B
revenue

\$1.4B
adj. EBITDA⁴

\$345M
FCF from ops⁴

\$206M
In shareholder
dividends in 2023

1. For more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023 and press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".

2. Based on an annualized dividend of C\$0.36/sh and a share price of \$16.00. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

3. Excluding lease liabilities, as of December 31, 2023, for more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023.

4. 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 ("MD&A") for the year ended December 31, 2024, which is incorporated by reference herein.

2024 Company Production Guidance¹

2024 Cu

366,000 – 400,000 cu

Zn

195,000–215,000t

Ni

10,000–13,000t

Au

155,000–170,000oz

Outlook

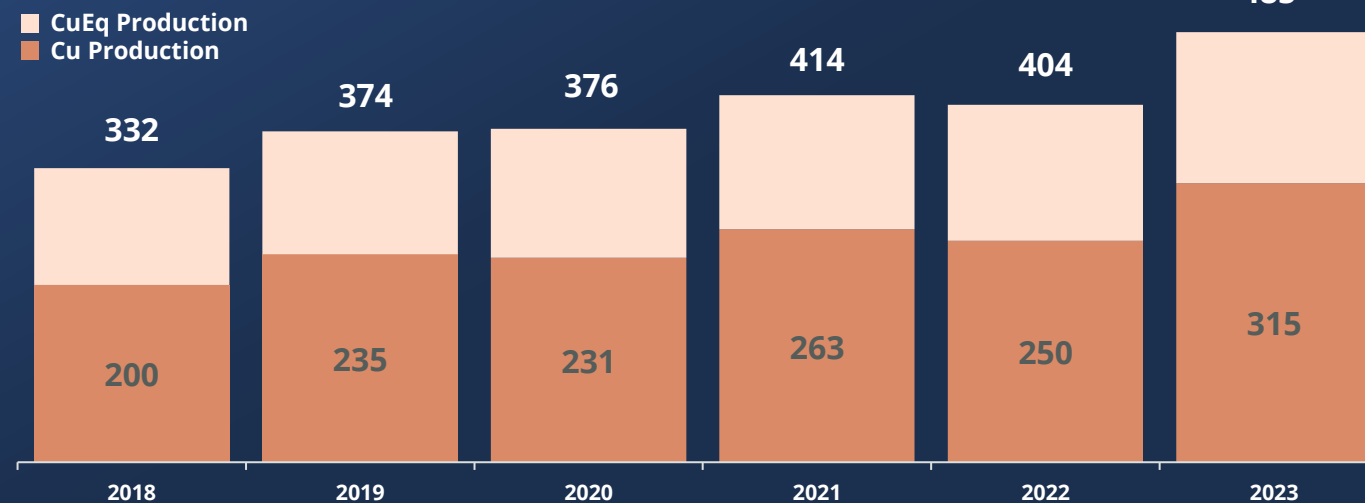
- Copper production growth from Caserones ownership option (19%)
- Candelaria underground expansion opportunity
- Shovel ready, Josemaria development opportunity
- 15% YoY increase in copper production from 2023²

1. For more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023 and press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".
 2. Based on 2023A copper production vs. 2024 copper production guidance mid-point, see press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".

Disciplined Copper Growth at Scale



Current Asset Base Growth Profile
Cu & CuEq Production (kt)

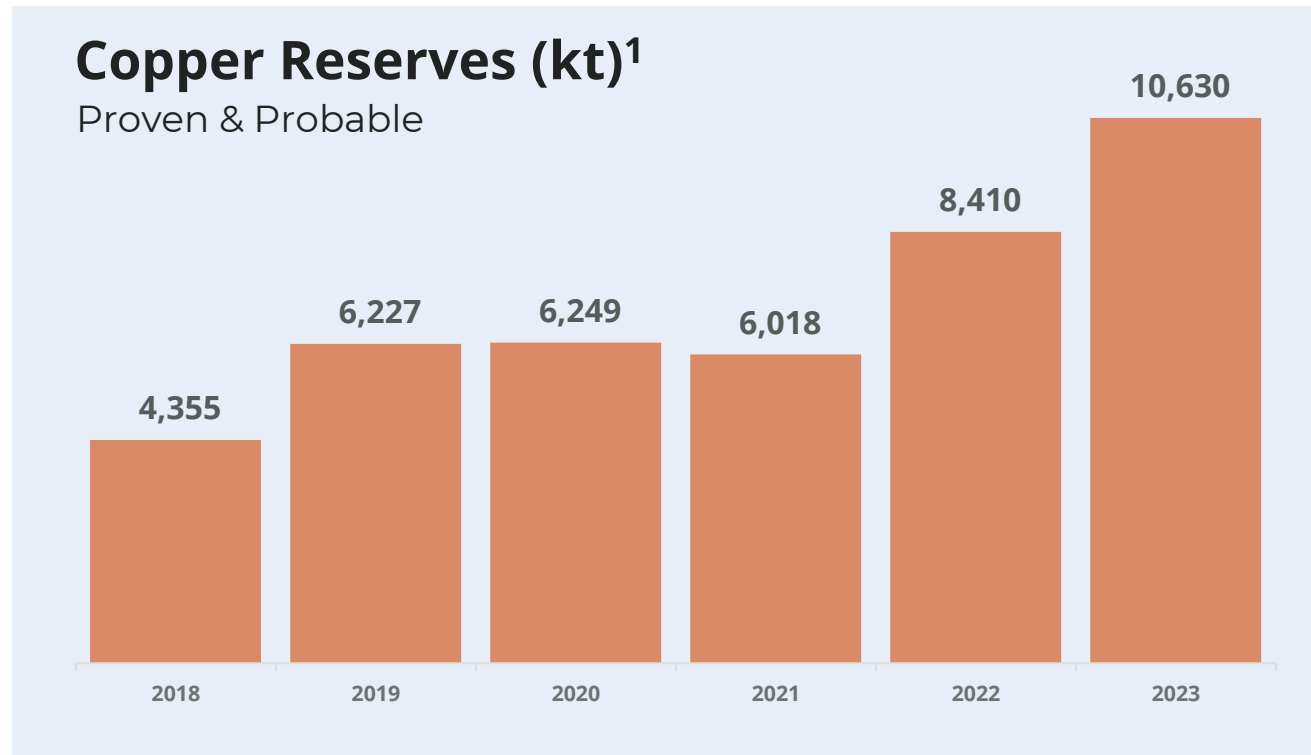


Caserones Option
 CUGEP
 Josemaria

Current asset base growth profile: Candelaria was acquired in 2015, Tenke Fungurume was sold in 2017, Chapada was acquired in 2019 and Caserones was acquired in 2023. Consolidated copper equivalent production on a 100% basis, only includes production from Caserones from the time of acquisition (July 13, 2023). Converted using 2023 average metal prices (Cu: \$3.85/lb, Zn: \$1.20/lb, Ni: \$9.74/lb, Mo: \$24.19/lb, Pb: \$0.97/lb Ag: \$23.50/oz and Au: \$1,941/oz).

Proven Exploration Success

- Consistent Mineral Reserve growth through exploration, discovery and acquisitions



Current asset base Mineral Reserve growth profile: Candelaria was acquired in 2015, Tenke Fungurume was sold in 2017, Chapada was acquired in 2019, Josemaria was acquired in 2022 and Caserones was acquired in 2023.

1. 100% basis. For more information, please refer to the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com. Please also refer to the NI 43-101 slide at the end of this presentation.

Track Record of Mineral Resource Growth^{1,2}

Exploration has been a core value driver for Lundin Mining

320%

Candelaria Cu
Acquisition year: 2014

101%

Neves Corvo Cu
Acquisition year: 2006

1,390%

Zinkgruvan Zn
Acquisition year: 2004

60%

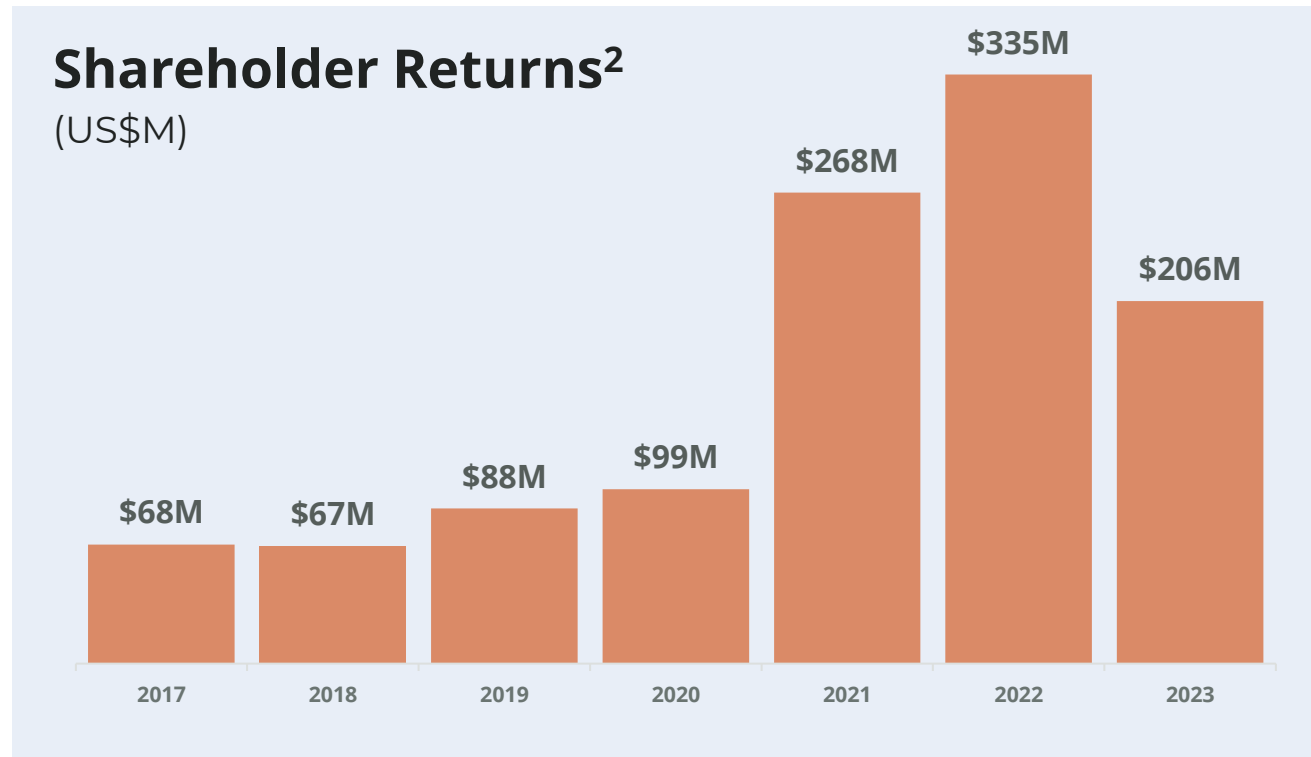
Eagle Ni
Acquisition year: 2013



1. Growth in M&I copper, nickel or zinc resources including depletion since the respective year of acquisition, excluding inferred material. Presented on a 100% basis.
2. For more information, please refer to the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com. Please also refer to NI 43-101 slide at the end of this presentation.

Capital Return to Shareholders

- +\$1.1 billion returned to shareholders via dividends and share buybacks since 2017
- Annualized dividend¹ of C\$0.36/sh or 2.3%



1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended March 31, 2024, which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors. Based on an annualized dividend of C\$0.36/sh and a share price of \$16.00.
 2. Includes share buy-backs and dividends to shareholders

Built to Drive Value

- Well-positioned to create meaningful growth



Conviction

- Purpose-built team to deliver results
- Steadfast in maintaining strong financial position
- Operational focus and optimization

Growth at scale

- Significant value to unlock at Caserones
- Advance Josemaria
- Full leverage to emerging and large-scale Vicuña District

Legacy

- Disciplined growth
- Shareholder returns
- Leadership in ESG
- Become a top tier copper producer

lundin mining

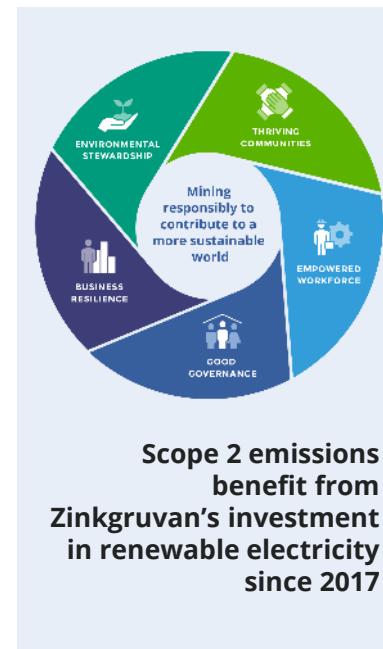
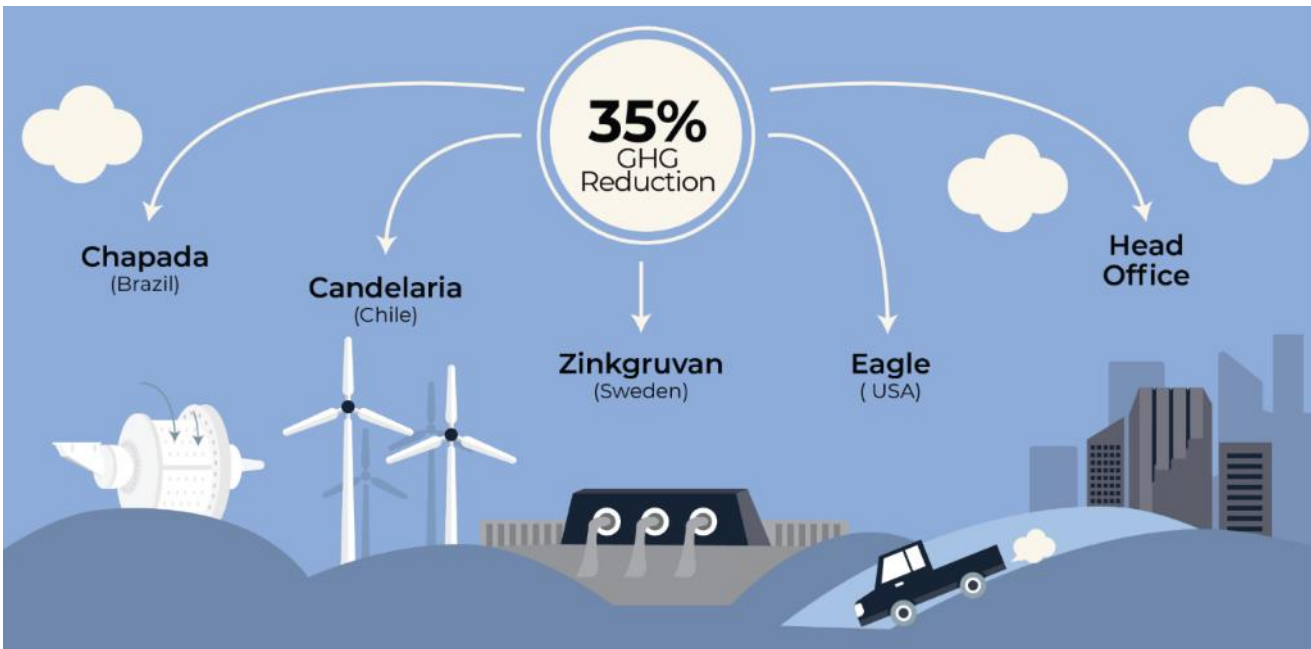
Sustainability

Focused on the Future



Responsible Mining

- Ambitious but achievable goal to reduce Scope 1 & 2 GHG absolute emissions by 35% by 2030¹



Zinkgruvan, Wind Farm, Sweden

Responsible Mining

- Leading ISS Environment & Social Quality Scores
- Carbon Disclosure Project (“CDP”) score of ‘B’, above industry and North American averages
- Candelaria’s freshwater demands met through sea water desalination facility
- Continued implementation of the Global Industry Standard on Tailings Management (GISTM)



- Committed to the Copper Mark assurance framework to promote the responsible production of copper



Alignment with Best Practices

- Under the Responsible Mining Framework, we commit to develop and implement management systems and operating practices that take into consideration applicable international guidelines, including:



Strong CDP performance, earning a score of 'B'

- We report annually to the CDP Climate Change and Forestry programs, aligned with the Task Force on Climate-related Financial Disclosures (TCFD)
- In 2022, we retained an above average 'B' score, a significant achievement within the context of a North America regional average score of 'C' and a metallic mineral mining sector average score of 'C'



lundin mining

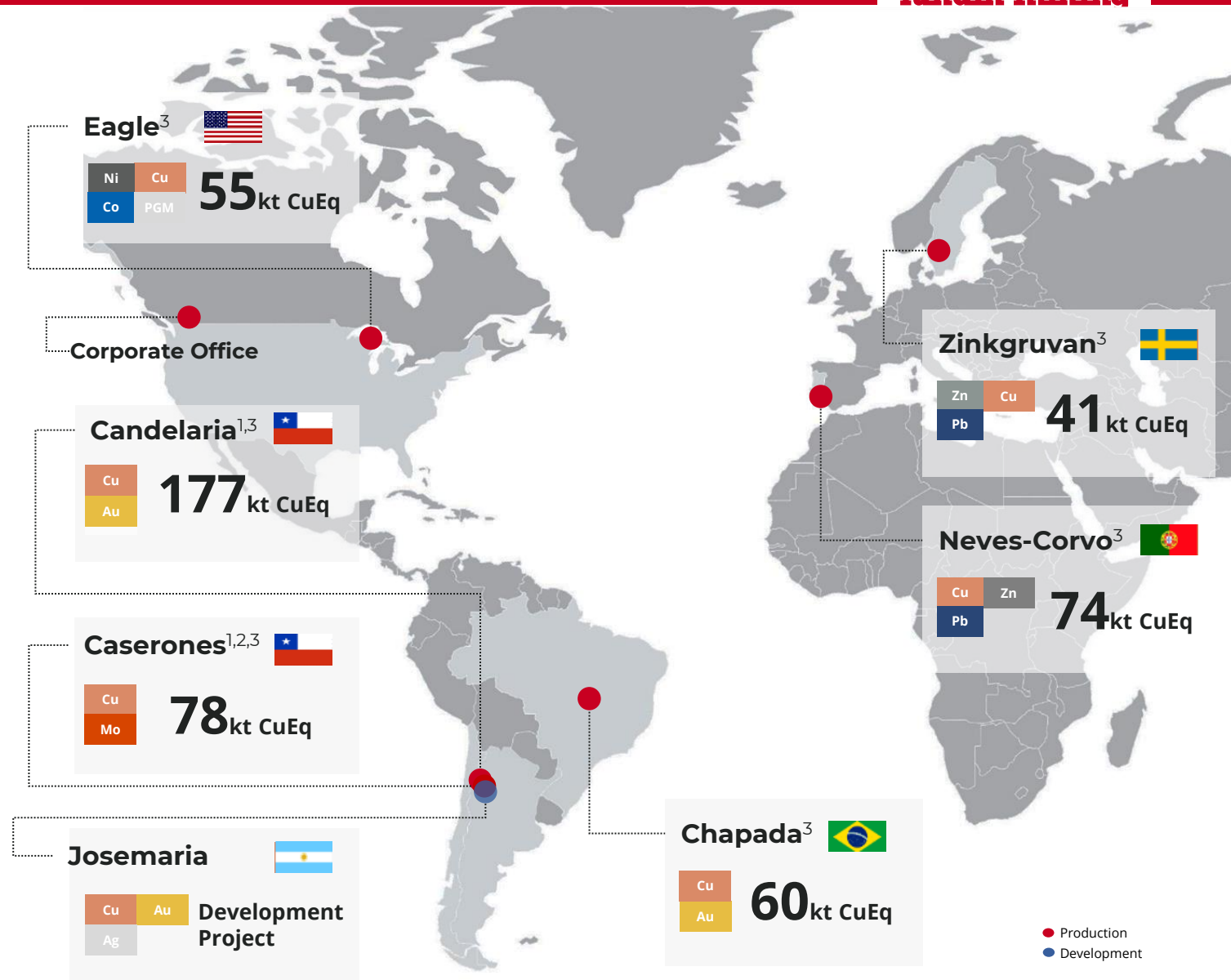
Assets

Six operating assets with over 75% of our revenue coming from copper

2023 Production: 485kt CuEq³

Meaningful scale

- Diversified asset base in the Americas and Europe
- **Only primary** nickel mine in the United States
- **Largest zinc producer** in Europe
- ~5% of Chile's copper production; **largest producer** in the Atacama region



1. Production shown on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 51% interest in Caserones.
 2. 100% basis, full year of production. Please refer to press release dated July 13, 2023, entitled "Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan".
 3. 2023A consolidated copper equivalent production, includes Caserones from July 13, 2024 post-acquisition, converted using 2023 average metal prices (Cu: \$3.85/lb, Zn: \$1.20/lb, Ni: \$9.74/lb, Mo: \$24.19/lb, Pb: \$0.97/lb Ag: \$23.50/oz and Au: \$1,941/oz).

Atacama Region: Production to Port

Strategic footprint to leverage assets

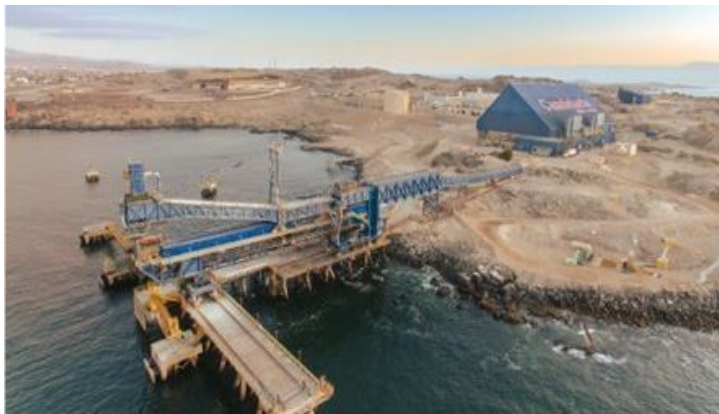
- Established infrastructure
- Synergies and economies of scale
- **19 Blbs (8.7 Mt) copper reserves¹**



1. Includes Candalaria, Caserones and Josemaria on a 100% basis. Refer to the Mineral Reserve and Mineral Resource section for further information

Atacama / Vicuña District (Chile)

Candelaria



- Acquired in 2014 for \$1.8 billion – Increased LOM by 18 years and M&I resources by 175%¹
- Water requirements met through desalinate sea water
- Mine plan optimization underway for the Candelaria Underground Expansion Project (CUGEP)

Overview

Ownership	80%
Reserves (P&P)³	6.7 Blbs Cu
Mine Life	+20 yrs.
Mine Type	OP/UG
Throughput	75 ktpd

2024 Guidance²

Production	160,000-170,000 t copper 100,000-110,000 oz gold
Cash Cost⁴	\$1.60 - \$1.80/lb
Capital Expenditure	\$300M

1. See Case Study appendix slide for details.

2. Based on 100% ownership, Lundin Mining owns 80%. Guidance presented on a consolidated basis as announced in the press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".

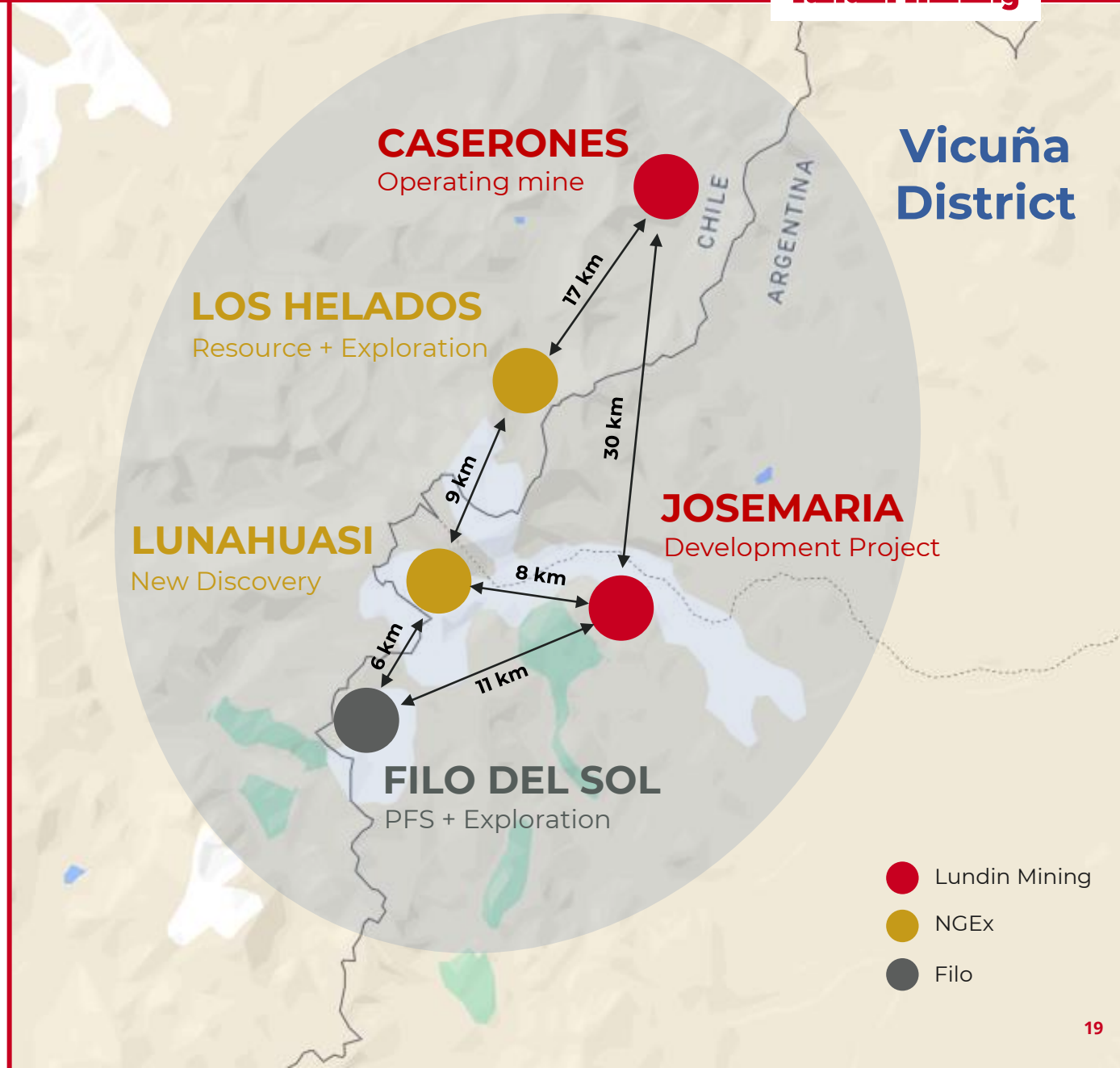
3. For more information, please refer Company's news release dated February 8, 2024, entitled "Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). Please also refer to NI 43-101 slide at the end of this presentation.

4. Cash cost is a non-GAAP measure. Please see Lundin Mining's MD&A for the period ended March 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

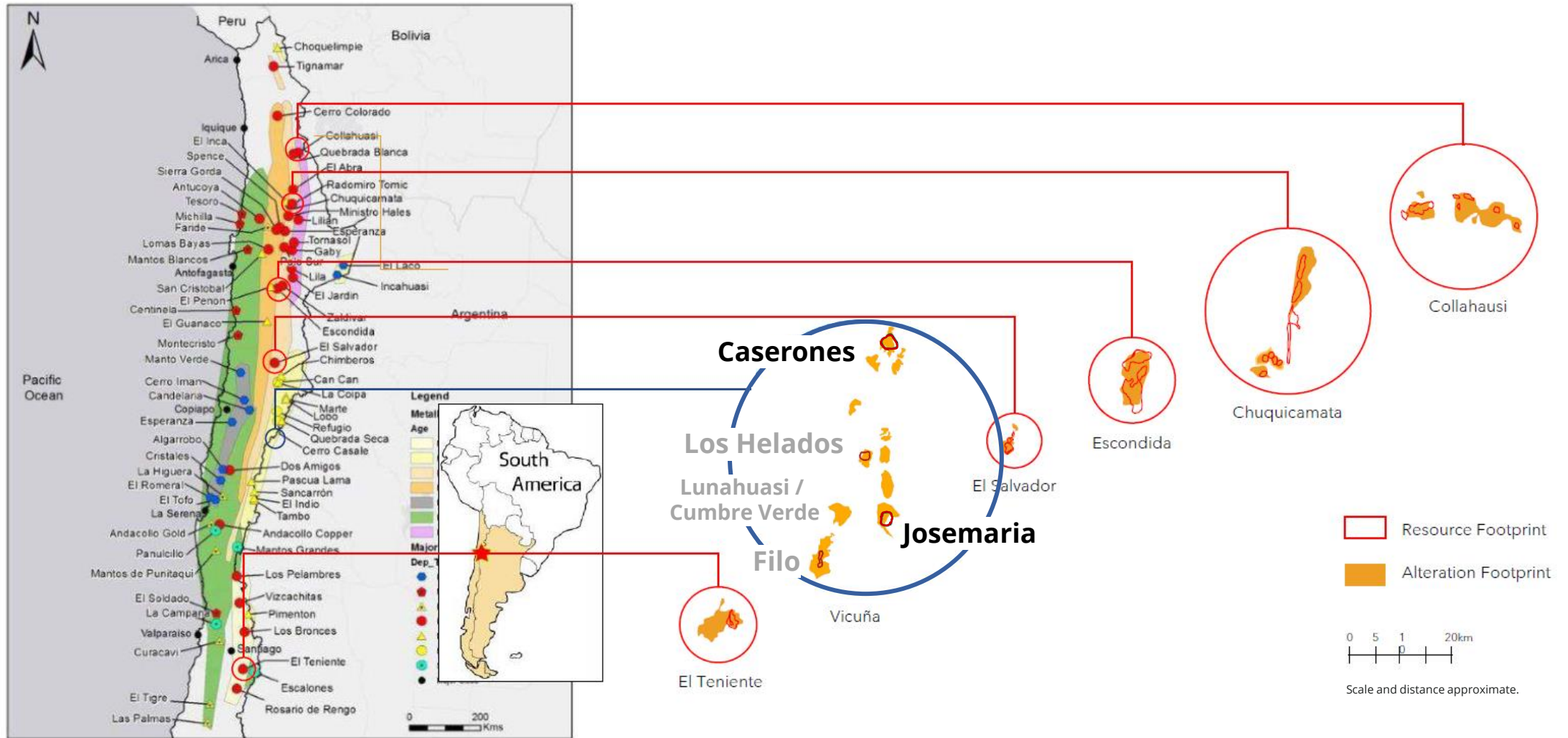
Vicuña District

A closer look

- Five mega deposits: Caserones, Los Helados, Josemaria, Filo del Sol and Lunahuasi
- Centralized infrastructure
- Josemaria is the most advanced mining project in Argentina



Vicuña District – Size & Scale



Vicuña District / Atacama (Chile) Caserones



- **51% interest acquired in 2023 for \$950M** – option to increase to 70% for \$350M which would add ~25 kt copper/yr
- Large-scale, long-life copper-molybdenum operation
- Proximity to Candelaria and Josemaria introduces opportunities to realize supply chain, logistical and management synergies

Overview

Ownership	51%
Reserves (P&P)²	6.0 Blbs Cu
Mine Life	+15 yrs.
Mine Type	OP
Throughput	~100 ktpd

2024 Guidance¹

Production	120,000-130,000 t copper 2,500-3,000 t molybdenum
Cash Cost³	\$2.60 - \$2.80/lb
Capital Expenditure	\$205M

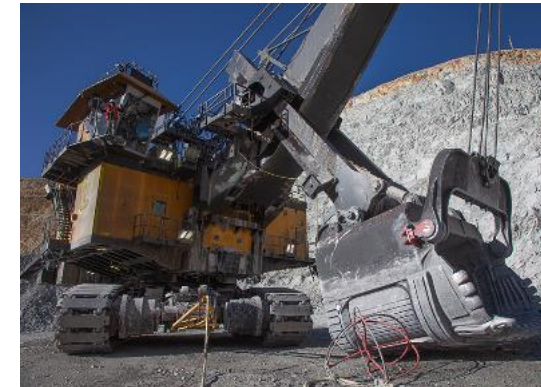
1. Based on 100% ownership, Lundin Mining owns 51%. Guidance presented on a consolidated basis as announced in the press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".
 2. For more information, please refer to the Company's press release dated February 8, 2024, entitled "Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates". Please also refer to NI 43-101 slide at the end of this presentation.
 3. Cash cost is a non-GAAP measure. Please see Lundin Mining's MD&A for the period ended March 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

Vicuña District / Atacama (Chile)

Caserones

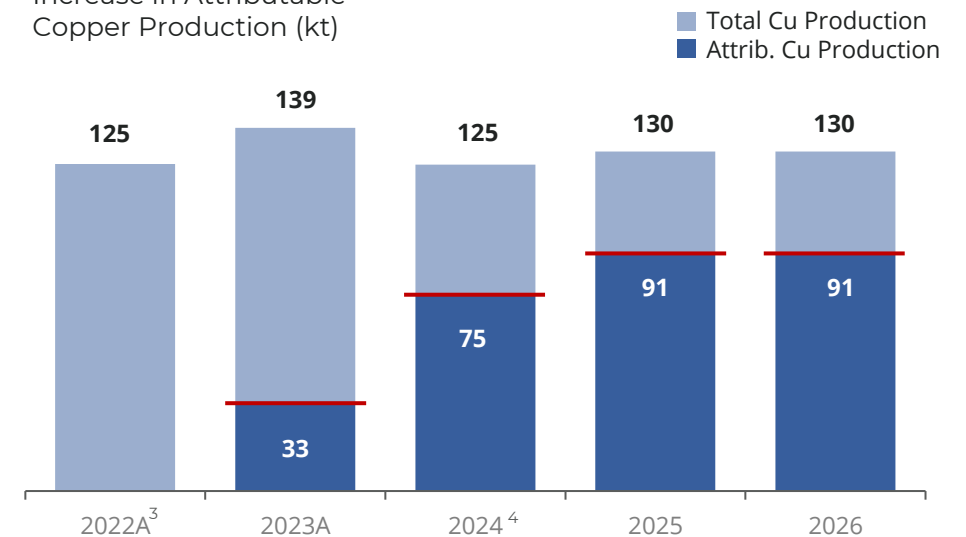
Near-term Copper Growth Opportunity

- Option to increase ownership to 70%
- Additional 19% ownership of Caserones for \$350M



Caserones¹

Increase in Attributable Copper Production (kt)



1. Based on 2023A production results and three-year guidance, see press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" and press release dated July 13, 2023, entitled "Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan". For more information, please refer to Lundin Mining's Financial Statements and MD&A for the year ended December 31, 2023.
 2. Approximate increase in attributable copper production based on guidance estimates
 3. 2022A actual production results as per the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca
 4. 2024 and beyond assumes exercise of the option and guidance as per the midpoint of the published range, see press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results"

Vicuña District (Argentina) Josemaria Project

- One of the next **Mega Cu Projects** expected to be developed globally
- Unlocks the Vicuña District on the Argentinian side
- Derisking – Trade off studies underway
- Fiscal stability agreements in progress (RIGI)

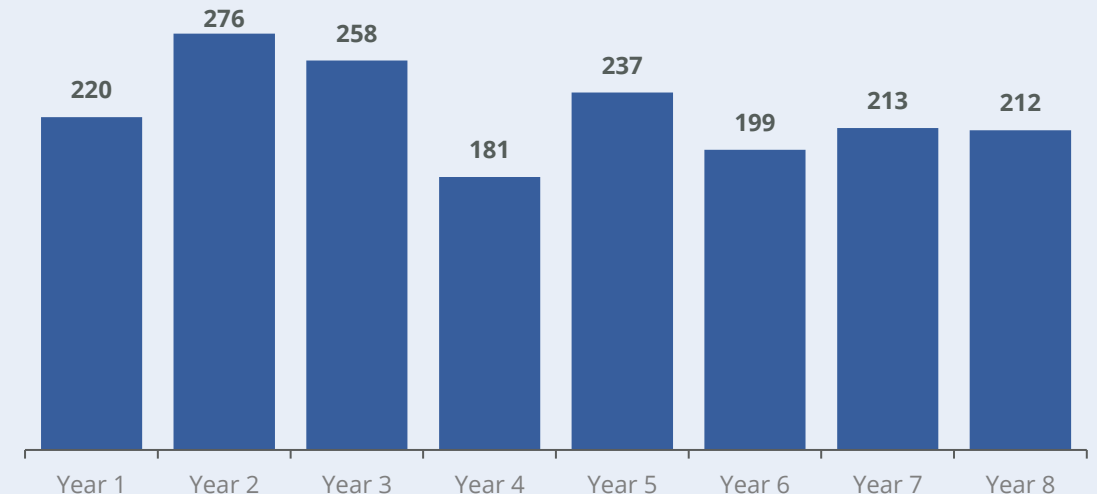


Josemaria Plant Rendering

CuEq Production Profile²

2020 Feasibility Study (CuEq kt)

3 yr. Avg. = 250 kt CuEq/yr³



1. Potential production on a 100% basis, including 2023A Caserones copper production and peak producing years at Josemaria. Converted using 2023 average metal prices (Cu: \$3.85/lb, Ag: \$23.50/oz and Au: \$1,941/oz).

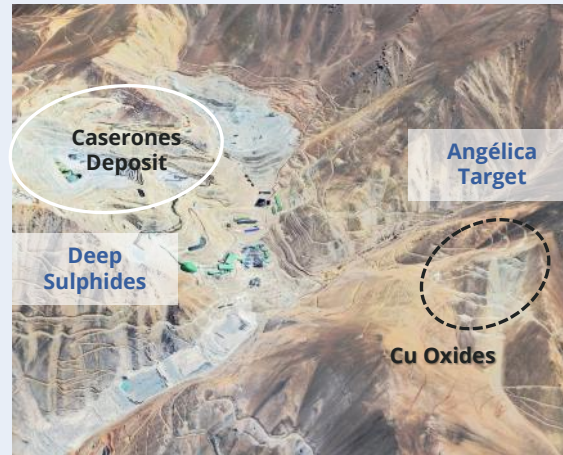
2. For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, prepared for Josemaria Resources Inc. and available under Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com. Please also refer to NI 43-101 slide at the end of this presentation. The Josemaria Mineral Reserve estimates are effective as at September 28, 2020.

3. Average copper equivalent production during the first three years, see Technical Report reference above. Converted using 2023 average metal prices (Cu: \$3.85/lb, Ag: \$23.50/oz and Au: \$1,941/oz).

Vicuña District Exploration

Caserones

- Largest exploration program since the mine began operations in 2013
- Vicuña District's largest land package – ~60,000 ha (+40%)
- Drilling focused on near-mine resource expansion and discovery



Josemaria

- Josemaria-Lunahuasi corridor: targeting discoveries at Cumbre Verde and Portones



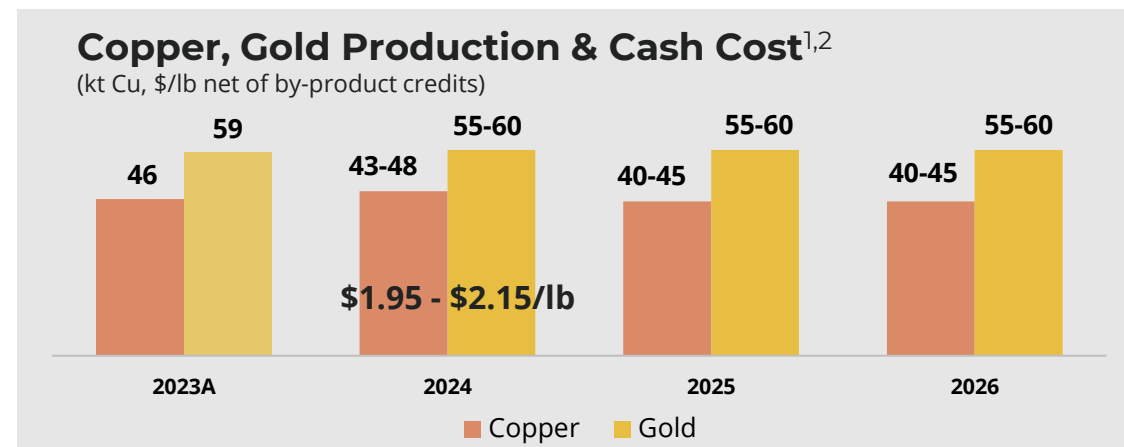
Chapada (Copper/Gold)

Overview

- Acquired in 2019 for \$800M
- Processing capacity of 65,000 tpd or 24 Mtpa
- Exploration focused on Sauva and high-grade targets near mine



Location	Brazil
Ownership	100%
Reserves (P&P)	1,395 kt Cu
Grade (Cu% Au g/t)	0.23 0.12
Mine Life	+25 yrs.
Mine Type	OP
Throughput	65 ktpd



1. Guidance as announced by press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results". This is a non-GAAP measure. For historical comparatives please also see the Management's Discussion and Analysis for the year ended December 31, 2023, incorporated by reference herein.

Zinc Assets

Neves-Corvo (Portugal)

- Zinc expansion project completed (ZEP)
- Increased throughput from 1.5 Mtpa to +2.0 Mtpa
- Record quarterly zinc production in Q4 2023
- Successful reserve replacement YoY 2023



Zinkgruvan (Sweden)

- Sequential flotation project completed
- Capable to process higher zinc grades that are expected to drive higher guidance in coming years
- Exploration targeting higher grades at Darby and Borta Barkom



Eagle (Nickel)

Overview

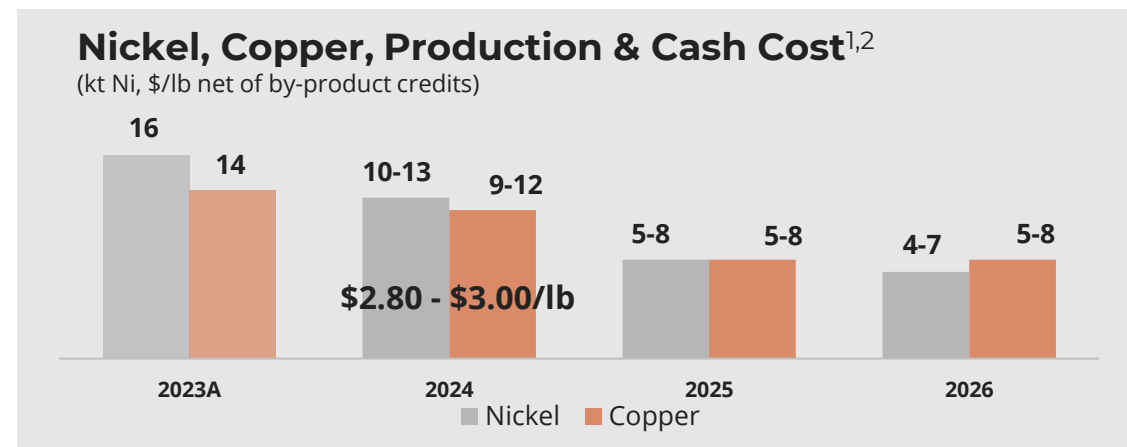
- Acquired in 2013 for \$325M, production commenced in 2014 – highly profitable mine
- Only primary nickel mine in the U.S.
- Efficient mine operated by high-performing workforce
- Continue to evaluate exploration targets at depth



Eagle



Location	USA
Ownership	100%
Reserves (P&P)	51 kt Cu
Grade (Ni%)	1.26%
Mine Life	~5 yrs.
Mine Type	UG
Throughput	2,000 tpd



Asset Optimization

Full Potential Initiative

- Initiated comprehensive value optimization efforts across our Latin American sites
- Focus on productivity, process improvements and efficiencies to drive down costs, undertaking asset improvement studies at Chapada, Candelaria and Caserones



Caserones



Candelaria



Chapada

A photograph of two miners in high-visibility yellow and black safety gear, including hard hats and ear protection, standing in an industrial mine setting. The background shows metal railings and industrial equipment.

lundin mining

Financial Performance

Strong financial position to fund growth initiatives



Delivering on Results – 2023 Full Year

PRODUCTION

315ktCu

Record consolidated annual Cu production in 2023^{1,2}

185ktZn

Record Zn production from expansion initiatives in 2023²

16ktNi

Above original 2023 guidance²

OUTLOOK

15%oCu ↑

Estimated YoY increase in Cu production for 2024³

10%oZn ↑

Estimated YoY increase in Zn production for 2024³

\$1.1B

2024 Capex guidance²

1. 2023A consolidated copper production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 51% interest in Caserones.

2. For more information, please refer to Lundin Mining's MD&A for the year ended December 31, 2023 and press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".

3. Based on 2023A copper production vs. 2024 copper production guidance mid-point, see press release dated January 14, 2024 entitled "Lundin Mining Announces 2024 Guidance & 2023 Production Results".



2023 Balance Sheet Summary

\$3.4B

Revenue (2023)

\$1.4B

Adjusted EBITDA¹ (2023)

\$345M

FCF from Operations¹ (2023)

\$946M

Net debt^{1,2}

0.7X

Net Debt/Adjusted EBITDA^{1,2} (LTM)

\$1.5B

Existing liquidity¹
(including undrawn credit facility)

1. For the year ended December 31, 2023, Adjusted EBITDA, FCF from operations, existing liquidity and net cash (debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the year ended December 31, 2023 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

2. Excluding lease liabilities.



Q1 2024 Highlights¹

88ktCu

46ktZn

33kozAu

\$363M

\$68M

\$981M

Adjusted EBITDA in Q1 2024²

FCF from Operations in Q1 2024²

Net debt^{2,3}
0.7X Net Debt/Adjusted EBITDA^{2,3} (LTM)

1. Q1 2024 consolidated copper and gold production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 51% interest in Caserones.
2. For the three months ended March 31, 2024. Adjusted EBITDA and FCF from operations, existing liquidity and net cash (debt) non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2024 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.
3. Excluding lease liabilities.

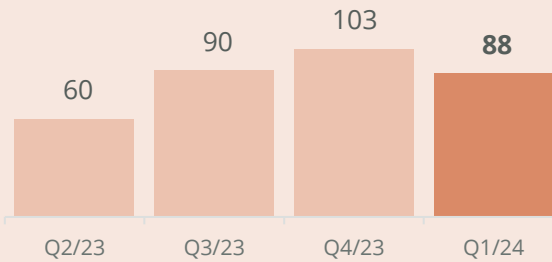


Copper Cathode

Q1/24 Production Results

Copper

Q1 production of 88 kt



Q1

Annual Guidance Range

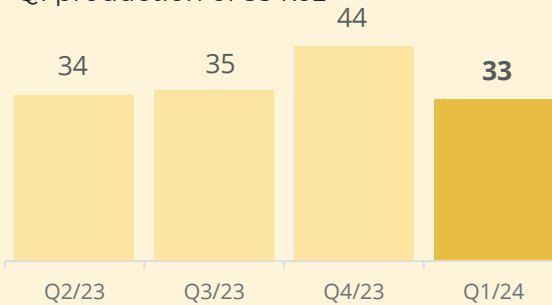
88 kt

366 kt

400 kt

Gold

Q1 production of 33 koz



Q1

Annual Guidance Range

33 koz

155 koz

170 koz

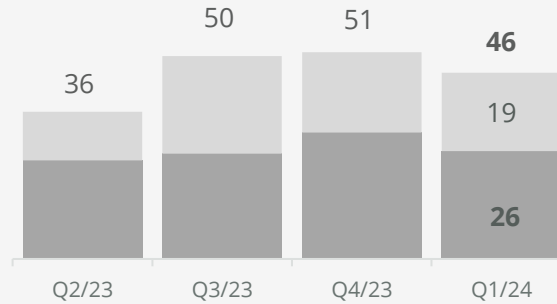


Zinkgruvan underground

Q1/24 Production Results

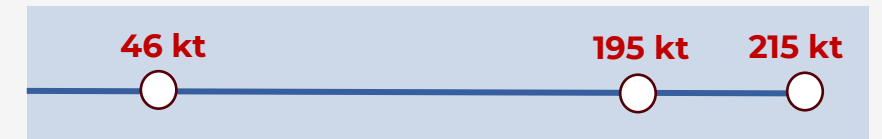
Zinc

Q1 production of 46 kt



Q1

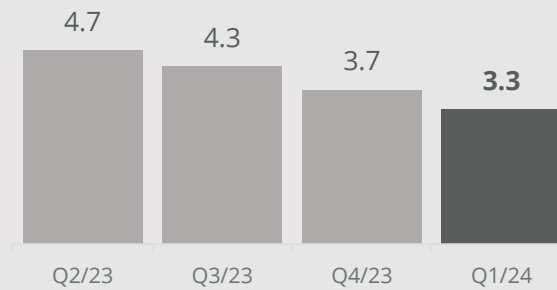
Annual Guidance Range



Zinkgruvan
Neves-Corvo

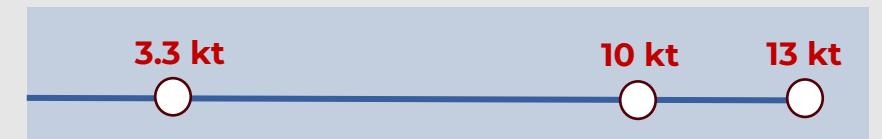
Nickel

Q1 production of 3.3 kt



Q1

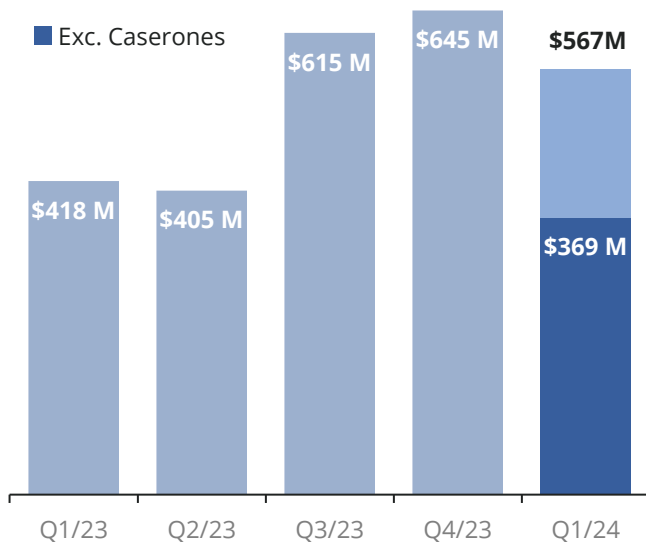
Annual Guidance Range



Q1/24 Production Costs

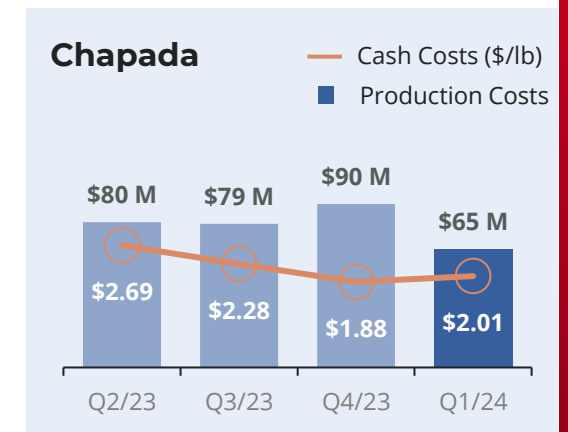
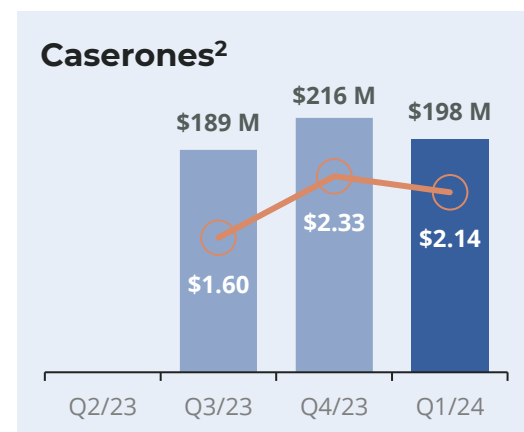
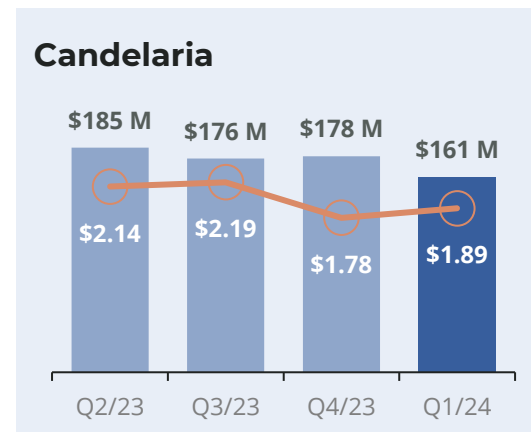
- Candelaria and Caserones benefited from a weaker Chilean Peso
- Improved costs at Chapada
- Costs tracking to full year guidance at all sites

Consolidated Costs



Asset Costs

(\$M or Cu \$/lb net credits)¹



1. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the three months ended March 31, 2024, which is incorporated by reference herein.
 2. Lundin Mining acquired Caserones July 13, 2023



lundin mining

Production & Cost Guidance

15% year over year growth in copper guidance vs. 2023 production¹

1. Based on 2023A copper production vs. 2024 copper production guidance mid-point, see press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results".

2024 Production & Cash Cost Guidance¹

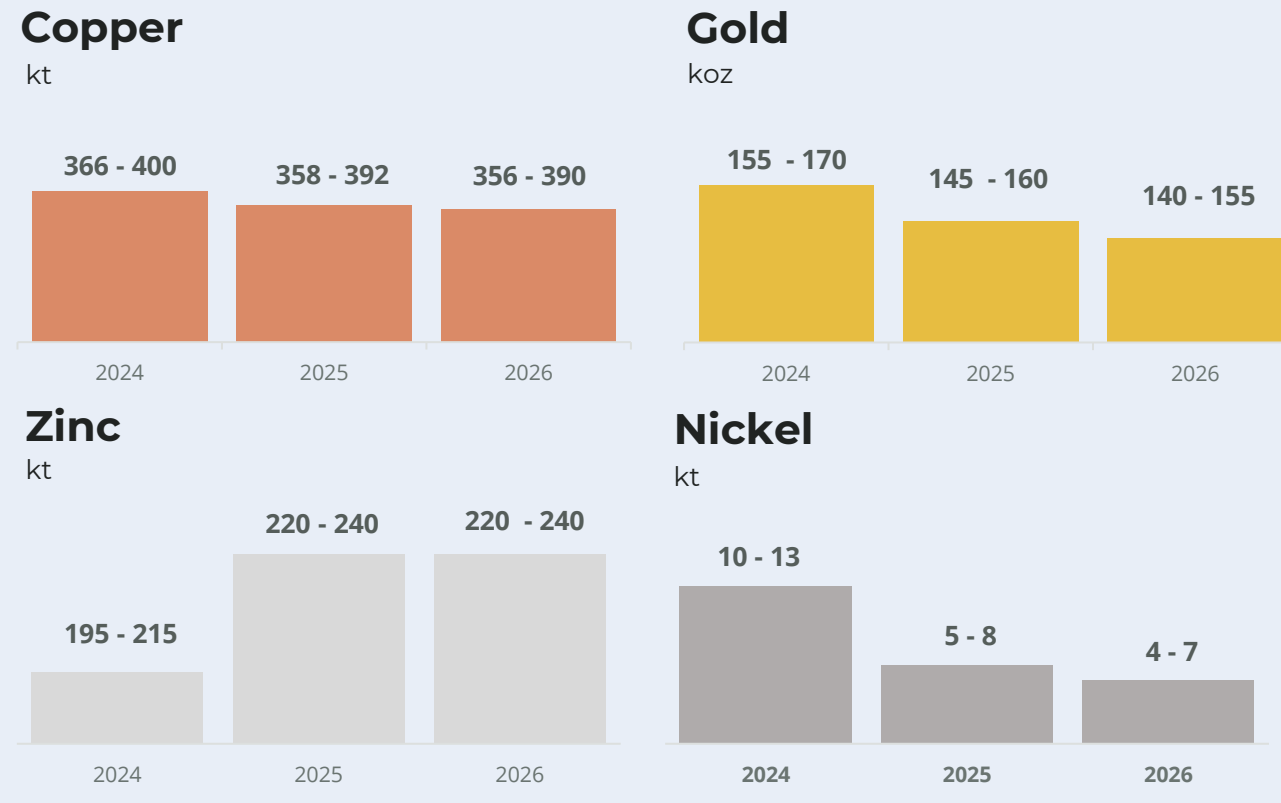
		Production (contained metal in conc.)	Cash Cost ^{1,2,3}
Cu Copper	Candelaria (100%)	160,000 - 170,000	\$1.60 - \$1.80
	Caserones (100%)	120,000 - 130,000	\$2.60 - \$2.80
	Chapada	43,000 - 48,000	\$1.95 - \$2.15
	Eagle	9,000 - 12,000	
	Neves-Corvo	30,000 - 35,000	\$1.95 - \$2.15
	Zinkgruvan	4,000 - 5,000	
Total (t)	366,000 - 400,000		

		Production (contained metal in conc.)	Cash Cost ^{1,2,3}
Zn Zinc	Neves-Corvo	120,000 - 130,000	
	Zinkgruvan	75,000 - 85,000	\$0.45 - \$0.50
	Total (t)	195,000 - 215,000	
Au Gold	Candelaria (100%)	100,000 - 110,000	
	Chapada	55,000 - 60,000	
	Total (oz)	155,000 - 170,000	
Ni Nickel	Eagle	10,000 - 13,000	\$2.80 - \$3.00
	Total (t)	10,000 - 13,000	
Mo Molybdenum	Caserones (100%)	2,500 - 3,000	
	Total (t)	2,500 - 3,000	

1. Guidance as announced by press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results". For historical comparatives see the "Historical Non-GAAP Measure Comparatives" section in Lundin Mining's Management's Discussion and Analysis for the year ended December 31, 2023, for discussion of cash cost, sustaining and expansionary capital expenditures and other non-GAAP measures.
2. Based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.75/lb, Zn: \$1.10/lb, Mo: \$20.00/lb, Pb: \$0.90/lb, Au: \$1,800/oz, and Ag: \$23.00/oz), foreign exchange rates (€/USD:1.05, USD/SEK:10.50, CLP/USD:850 and USD/BRL:5.00) and operating costs.
3. 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. Candelaria cash costs are calculated based on receipt of approximately \$425/oz of gold and \$4.25/oz of silver in 2024. Chapada cash costs are calculated on a by-product basis and do 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.

3-year Production Guidance

Outlook



2024 Capital Expenditure Guidance Summary

- Capital expenditures are inline with last year
- The majority of sustaining capital expenditures for 2024 include:
 - Open pit waste stripping
 - Underground mine development
 - Tailings
 - Water management works

Capital Expenditures ^{1,2} (\$M)	2024
Candelaria (100%)	\$300
Caserones (100%)	\$205
Chapada	\$110
Eagle	\$25
Neves-Corvo	\$125
Zinkgruvan	\$75
Total Sustaining Capital	\$840
Josemaria Project	\$225
Total Capital Expenditures	\$1,065

1. Guidance as announced by press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results". Sustaining and expansionary capital expenditures are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its MD&A for the year ended December 31, 2023, which is incorporated by reference herein.
2. Based on various assumptions and estimates, including but not limited to foreign exchange rates (€/USD:1.05, USD/SEK:10.50, CLP/USD:850 and USD/BRL:5.00) and costs.



lundin mining

Exploration

Track record of exploration success

Proven Exploration Success

Candelaria case study

Since Lundin Mining's 2014 acquisition of Candelaria:

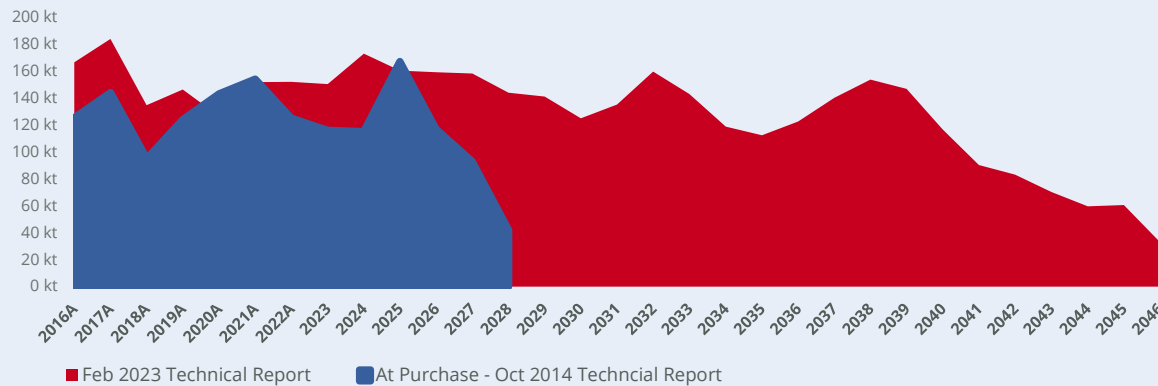
Mine life
Extended
and production profile improved¹

Nearly
160% ↑
in forecast copper production over the life-of-mine (2016-2046)¹

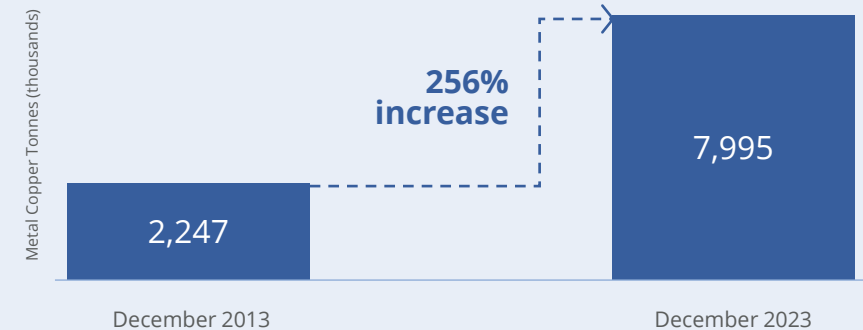
Over
256% ↑
in M&I Mineral Resource^{1,2}

Over
320% ↑
increase in M&I Mineral Resource when considering mining depletion^{1,2}

Candelaria Copper Production Profile³



Candelaria M&I Mineral Resource³



1. For more information, please refer to the NI 43-101 technical report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile" dated February 22, 2023, which is available on SEDAR+ under the Company's profile page at www.sedarplus.ca.
 2. For more information, please refer to the Company's press release dated February 8, 2024, entitled "Lundin Mining Announces 2023 Minerals Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com).
 3. Production and M&I Mineral Resource shown on a 100% basis and is based on the NI 43-101 technical report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile" dated February 22, 2023, which is available on SEDAR+ under the Company's profile page at www.sedarplus.ca.

lundin mining

Mineral Reserves & Mineral Resources

Mineral Reserves

Site	Category	Grade								Contained Metal							
		000's	Cu	Zn	Pb	Au	Ag	Ni	Mo	Cu	Zn	Pb	Au	Ag	Ni	Mo	Interest
		Tonnes	%	%	%	g/t	g/t	%	%	kt	kt	kt	Koz	Koz	kt	kt	%
Candelaria	Proven	402,610	0.48	-	-	0.11	1.55	-	-	1,926	-	-	1,465	20,076	-	-	80%
	Probable	220,664	0.45	-	-	0.11	1.69	-	-	994	-	-	769	12,021	-	-	80%
	Total	623,274	0.47	-	-	0.11	1.60	-	-	2,921	-	-	2,235	32,095	-	-	80%
Caserones	Proven	352,876	0.35	-	-	-	-	-	0.01	1,223	-	-	-	-	37	51%	
	Probable	533,485	0.28	-	-	-	-	-	0.01	1,494	-	-	-	-	57	51%	
	Total	886,361	0.31	-	-	-	-	-	0.01	2,717	-	-	-	-	94	51%	
Chapada	Proven	334,237	0.25	-	-	0.14	-	-	-	848	-	-	1,507	-	-	100%	
	Open Pit	138,077	0.22	-	-	0.11	-	-	-	302	-	-	498	-	-	100%	
	Total	472,314	0.24	-	-	0.13	-	-	-	1,150	-	-	2,004	-	-	100%	
Stockpile	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	
	Probable	136,472	0.18	-	-	0.11	-	-	-	245	-	-	477	-	-	100%	
	Total	136,472	0.18	-	-	0.11	-	-	-	245	-	-	477	-	-	100%	
Eagle	Proven	222	1.52	-	-	0.12	8.66	1.98	-	3	-	-	1	62	4	100%	
	Probable	3,837	0.93	-	-	0.10	3.98	1.22	-	36	-	-	14	491	47	100%	
	Total	4,060	0.96	-	-	0.11	4.24	1.26	-	39	-	-	15	553	51	100%	

Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria are effective as at December 31, 2023. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020. Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real, EUR refers to euros, and SEK is to Swedish kronor. Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of \$3.65/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$10.00/lb nickel and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.20/lb copper and \$1,840/oz gold. Exchange rates used were EUR/USD 1.10, USD/SEK 9.00, USD/CLP 800 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

Unless noted otherwise, the Mineral Resource and Mineral Reserve estimates were prepared under the supervision of and verified by Cole Mooney, P.Eng., Director, Resource Geology, and Arkadiusz Tarigan, P.Eng., former Director, Reserves and Mine Planning, respectively for all sites below. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Both Messrs. Mooney and Tarigan are Qualified Persons as defined under NI 43-101.

Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.13% and 0.15% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.38% and 0.47% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.44% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper.

For further information on Candelaria, refer to the Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Caserones

Caserones Mineral Resource estimates are reported within conceptual pit shell using a cut-off grade of 0.13% copper. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$11.70/t for ore processed at concentrating and \$3.65/t for ore delivered to the heap leach and SX/EV processing.

For further information on Caserones, refer to the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Site	Category	Grade								Contained Metal							
		000's	Cu	Zn	Pb	Au	Ag	Ni	Mo	Cu	Zn	Pb	Au	Ag	Ni	Mo	Interest
		Tonnes	%	%	%	g/t	g/t	%	%	kt	kt	kt	Koz	Koz	kt	kt	%
Josemaria	Proven	196,774	0.43	-	-	0.34	1.33	-	-	837	-	-	2,143	8,430	-	-	100%
	Probable	815,051	0.27	-	-	0.19	0.85	-	-	2,205	-	-	4,872	22,285	-	-	100%
	Total	1,011,825	0.30	-	-	0.22	0.94	-	-	3,041	-	-	7,015	30,715	-	-	100%
Neves-Corvo	Proven	2,641	3.1	0.7	0.2	-	32	-	-	81	18	5	-	2,699	-	-	100%
	Copper	18,576	1.8	0.6	0.2	-	33	-	-	340	108	41	-	19,810	-	-	100%
	Total	21,217	2.0	0.6	0.2	-	33	-	-	420	127	46	-	22,510	-	-	100%
Zinc and Lead	Proven	3,981	0.3	8.3	2.2	-	68	-	-	13	328	86	-	8,696	-	-	100%
	Probable	17,588	0.3	7.4	1.8	-	62	-	-	53	1305	313	-	35,120	-	-	100%
	Total	21,569	0.3	7.6	1.9	-	63	-	-	65	1633	399	-	43,688	-	-	100%
Zinkgruvan	Proven	4,302	-	7.5	2.8	-	62	-	-	-	324	120	-	8,587	-	-	100%
	Zinc and Lead	6,734	-	7.0	3.6	-	81	-	-	-	470	243	-	17,519	-	-	100%
	Total	11,036	-	7.2	3.3	-	74	-	-	-	794	363	-	26,108	-	-	100%
Copper	Proven	1,267	2.2	-	-	-	34	-	-	28	-	-	-	1,404	-	-	100%
	Probable	167	2.2	-	-	-	39	-	-	4	-	-	-	208	-	-	100%
	Total	1,434	2.2	-	-	-	35	-	-	32	-	-	-	1,612	-	-	100%

Chapada

The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of \$5.80/t. For the Suruca copper-gold, NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). For the Suruca gold only Mineral Resource estimates, NSR cut-off values of \$6.80/t for oxides and \$11.42/t for mixed and sulphide were used. Mineral Reserves are estimated using open pit discard NSR cut-off values of \$5.80/t and \$6.80/t for the Chapada open pit and Suruca gold oxides respectively.

For further information on Chapada, refer to the Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining's SEDAR+ profile at www.sedarplus.ca.

Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-off values of \$143.9/t, \$150.4/t, \$176.4/t and \$151.2/t for Eagle, Upper Keel and Eagle East cut and fill and stope zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs.

Josemaria

The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at NSR cut-off values ranging from \$5.16/t to \$5.22/t, based on metallurgical unit. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project.

For further information on Josemaria, refer to the Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company's subsidiary, Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca.

Neves-Corvo and Semblana

The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from \$49/t to \$82/t based on mineralization, areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper.

For further information on Neves-Corvo and Semblana, refer to the Technical Report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal, dated February 22, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Saúva

The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.80/t.

Zinkgruvan

The zinc and lead Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 740/t and SEK 920/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 800/t to SEK 830/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 950/t to SEK 1,100/t depending on the mineralization, areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

Mineral Resources

Site	Category	Grade							
		000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %
Candelaria	Measured	806,007	0.57	-	-	0.13	1.88	-	-
	Indicated	563,841	0.61	-	-	0.14	2.09	-	-
	M&I	1,369,847	0.58	-	-	0.13	1.97	-	-
Total	Inferred	216,677	0.48	-	-	0.09	0.91	-	-
Caserones	Measured	390,547	0.34	-	-	-	-	-	0.01
	Indicated	1,111,318	0.26	-	-	-	-	-	0.01
	M&I	1,501,865	0.28	-	-	-	-	-	0.01
	Inferred	186,215	0.22	-	-	-	-	-	0.01
Chapada	Measured	509,076	0.25	-	-	0.12	-	-	-
	Open Pit	Indicated	411,609	0.22	-	-	0.11	-	-
	M&I	920,684	0.24	-	-	0.12	-	-	-
	Inferred	54,230	0.22	-	-	0.10	-	-	-
Stockpile	Measured	0	-	-	-	-	-	-	-
	Indicated	136,472	0.18	-	-	0.11	-	-	-
	M&I	136,472	0.18	-	-	0.11	-	-	-
Sauva	Measured	0	-	-	-	-	-	-	-
	Open Pit	Indicated	244,679	0.29	-	-	0.17	-	-
	M&I	244,679	0.29	-	-	0.17	-	-	-
Sauva	Measured	0	-	-	-	-	-	-	-
	Underground	Indicated	0	-	-	-	-	-	-
	M&I	0	-	-	-	-	-	-	-
	Inferred	53,333	0.41	-	-	0.26	-	-	-

Contained Metal								
Cu	Zn	Pb	Au	Ag	Ni	Mo	Interest	
kt	kt	kt	Koz	Koz	kt	kt	%	
4,558	-	-	3,402	48,765	-	-	80%	
3,422	-	-	2,493	37,837	-	-	80%	
7,980	-	-	5,895	86,602	-	-	80%	
1,039	-	-	606	6,313	-	-	80%	
1,343	-	-	-	-	-	41	51%	
2,936	-	-	-	-	-	113	51%	
4,279	-	-	-	-	-	154	51%	
412	-	-	-	-	-	16	51%	
1,271	-	-	2,031	-	-	-	100%	
898	-	-	1,438	-	-	-	100%	
2,169	-	-	3,469	-	-	-	100%	
119	-	-	167	-	-	-	100%	
-	-	-	-	-	-	-	100%	
245	-	-	477	-	-	-	100%	
245	-	-	477	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
721	-	-	1,339	-	-	-	100%	
721	-	-	1,339	-	-	-	100%	
3	-	-	3	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
221	-	-	445	-	-	-	100%	

Site	Category	Grade							
		000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %
Eagle	Measured	305	1.73	-	-	0.15	9.48	2.15	-
	Indicated	4,569	1.03	-	-	0.11	4.34	1.34	-
	M&I	4,873	1.07	-	-	0.12	4.66	1.40	-
	Inferred	207	0.66	-	-	0.07	2.61	0.90	-
Josemaria	Measured	196,774	0.43	-	-	0.34	1.34	-	-
	Indicated	962,067	0.26	-	-	0.18	0.86	-	-
	M&I	1,158,841	0.29	-	-	0.21	0.90	-	-
	Inferred	704,158	0.19	-	-	0.10	0.82	-	-
Neves-Corvo Copper	Measured	7,637	3.4	1.0	0.3	-	44	-	-
	Indicated	46,673	2.0	0.8	0.3	-	44	-	-
	M&I	54,310	2.2	0.9	0.3	-	44	-	-
	Inferred	14,010	1.8	0.6	0.2	-	28	-	-
Neves-Corvo Zinc and Lead	Measured	12,082	0.4	7.7	1.8	-	65	-	-
	Indicated	51,520	0.3	6.6	1.3	-	60	-	-
	M&I	63,602	0.3	6.8	1.4	-	61	-	-
	Inferred	4,094	0.3	5.7	1.6	-	63	-	-
Semblana	Measured	0	-	-	-	-	-	-	-
	Indicated	0	-	-	-	-	-	-	-
	M&I	0	-	-	-	-	-	-	-
	Inferred	7,807	2.9	-	-	-	25	-	-
Zinkgruvan Zinc and Lead	Measured	7,255	-	8.0	2.9	-	65	-	-
	Indicated	10,139	-	7.7	3.6	-	78	-	-
	M&I	17,394	-	7.8	3.3	-	73	-	-
	Inferred	15,700	-	8.4	3.8	-	91	-	-
Zinkgruvan Copper	Measured	3,003	2.3	-	-	-	35	-	-
	Indicated	431	1.3	-	-	-	23	-	-
	M&I	3,434	2.1	-	-	-	33	-	-
	Inferred	208	1.8	-	-	-	29	-	-

Contained Metal								
Cu	Zn	Pb	Au	Ag	Ni	Mo	Interest	
kt	kt	kt	Koz	Koz	kt	kt	%	
5	-	-	1	93	7	-	100%	
47	-	-	16	637	61	-	100%	
52	-	-	18	730	68	-	100%	
1	-	-	0	17	2	-	100%	
846	-	-	2,176	8,503	-	-	100%	
2,501	-	-	5,629	26,601	-	-	100%	
3,348	-	-	7,806	35,104	-	-	100%	
1,338	-	-	2,309	18,609	-	-	100%	
260	75	24	-	10,683	-	-	100%	
949	387	161	-	66,775	-	-	100%	
1,209	462	185	-	77,458	-	-	100%	
248	88	33	-	12,752	-	-	100%	
42	928	215	-	25,264	-	-	100%	
165	3409	680	-	99,398	-	-	100%	
207	4,337	895	-	124,664	-	-	100%	
14	232	64	-	8,321	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
223	-	-	-	6,299	-	-	100%	
-	580	210	-	15,161	-	-	100%	
-	781	364	-	25,540	-	-	100%	
-	1,362	574	-	40,701	-	-	100%	
-	1,319	592	-	46,075	-	-	100%	
68	-	-	-	3,383	-	-	100%	
6	-	-	-	312	-	-	100%	
73	-	-	-	3,695	-	-	100%	
4	-	-	-	193	-	-	100%	

See previous slide for notes on Mineral Resource and Mineral Reserve Tables

NI 43-101

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile and the profile of the Company’s wholly-owned subsidiary, Josemaria Resources Inc. (“Josemaria Resources”) (100% owner of the Josemaria Project) on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Unless otherwise indicated, the Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Arman Barha, P.Eng. Vice President, Technical Services of the Company, a “Qualified Person” under NI 43-101. Mr. Barha has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria are effective as at December 31, 2023. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020.

Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of \$3.65/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$10.0/lb nickel and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.20/lb copper and \$1,840/oz gold. Exchange rates used were EUR/USD 1.10, USD/SEK 9.00, USD/CLP 800 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

For a better understanding of each of the Company’s deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

- **Candelaria:** Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, dated February 22, 2023, which is filed under the Company’s profile on SEDAR+ at

www.sedarplus.ca.

- **Caserones:** Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.
- **Chapada:** Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining’s SEDAR+ profile at www.sedarplus.ca.
- **Josemaria:** Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company’s subsidiary, Josemaria Resources Inc.’s SEDAR+ profile at www.sedarplus.ca
- **Neves-Corvo:** Technical Report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal, dated February 22, 2023 which is filed under the Company’s profile on SEDAR+ at www.sedarplus.ca.

Unless noted otherwise, the Mineral Resource and Mineral Reserve estimates were prepared under the supervision of and verified by Cole Mooney, P.Geol., Director, Resource Geology, and Arkadius Tarigan, P.Eng., former Director, Reserves and Mine Planning, respectively for all sites. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project. No limitations were imposed on their verification process. Messrs. Mooney, Tarigan and Smiley are Qualified Persons as defined under NI 43-101.

Disciplined Copper Growth at Scale

We have the **team** and **conviction** to deliver.

We have **multiple opportunities** to create meaningful growth in both near and long-term horizons.

We are **well-positioned** to achieve our vision of becoming a top-tier copper producer of global scale.