

# Unlocking the Vicuña District:

## Joint Acquisition of Filo & Partnership of the Josemaria Project

Transaction Presentation July 29, 2024



# Cautionary Statements

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

Certain of the statements made and information contained herein are “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the completion of the acquisition of Filo Corp. and the timing thereof; the establishment and operation of a new joint venture with BHP; the realization of synergies in the Vicuña district; the identification of additional value creation opportunities; 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, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the 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 expansions and any anticipated benefits thereof; 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 information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, zinc, gold, nickel and other metals; anticipated costs; ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions, including the completion of each of the acquisition of Filo, the establishment of the joint venture with BHP and the realization of synergies and economies of scale in connection therewith; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: 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 and partnerships, including the completion of each of the acquisition of Filo and the establishment of the joint venture with BHP; 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; mining rates and rehabilitation projects; mill shut downs; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company’s MD&A for the three months ended March 31, 2024 and the “Risks and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under the Company’s profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

# Participants on the Call



**Jack Lundin**  
President & CEO



**Teitur Poulsen**  
CFO



**Juan Andres Morel**  
COO



**Dave Dicaire**  
EVP Josemaria Project



**Quinn Yong**  
VP Corporate  
Development & Strategy



**Tim Walmsley**  
VP Exploration

# Agenda

**1. Delivering on our Strategy**

**2. Transaction Highlights**

**3. Filo del Sol Project**

**4. Vicuña District**

**5. Deal Terms**

**6. Next Steps**

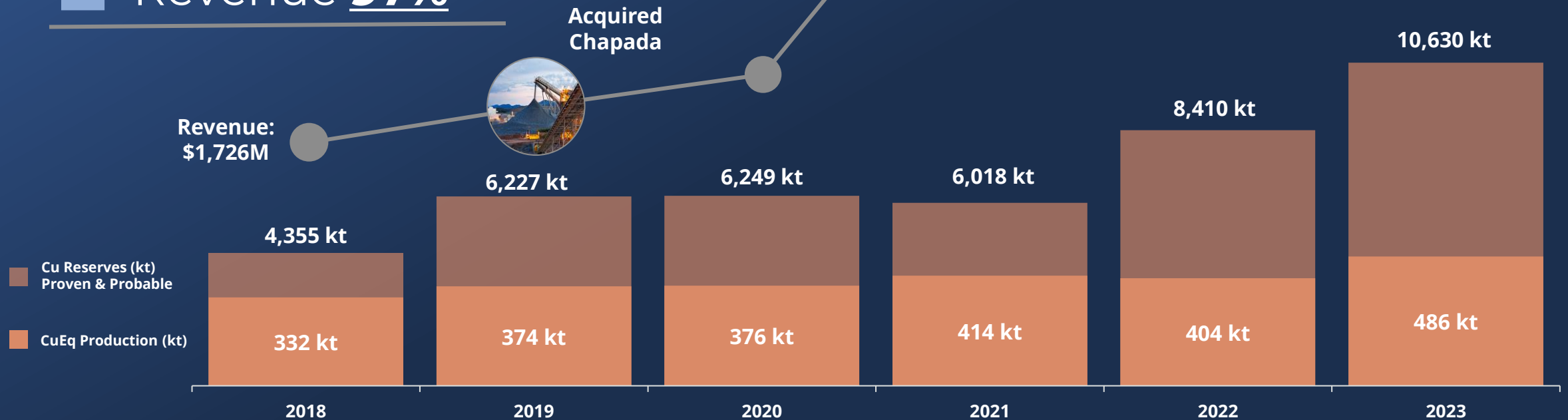


# Delivering on our Strategy

Disciplined copper growth at scale



Reserves **144%**  
 Production **46%**  
 Revenue **97%**



Percentage growth numbers based on 2018 to 2023 on a 100% basis: 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). For more information, please refer to the Company's SEDAR+ profile at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.lundinmining.com](http://www.lundinmining.com). Please also refer to the Mineral Reserves, Mineral Resources and NI 43-101 slides at the end of this presentation.

# Long-term Partnership to Unlock the Vicuña District

**lundin  
mining**

**BHP**

**lundin mining**

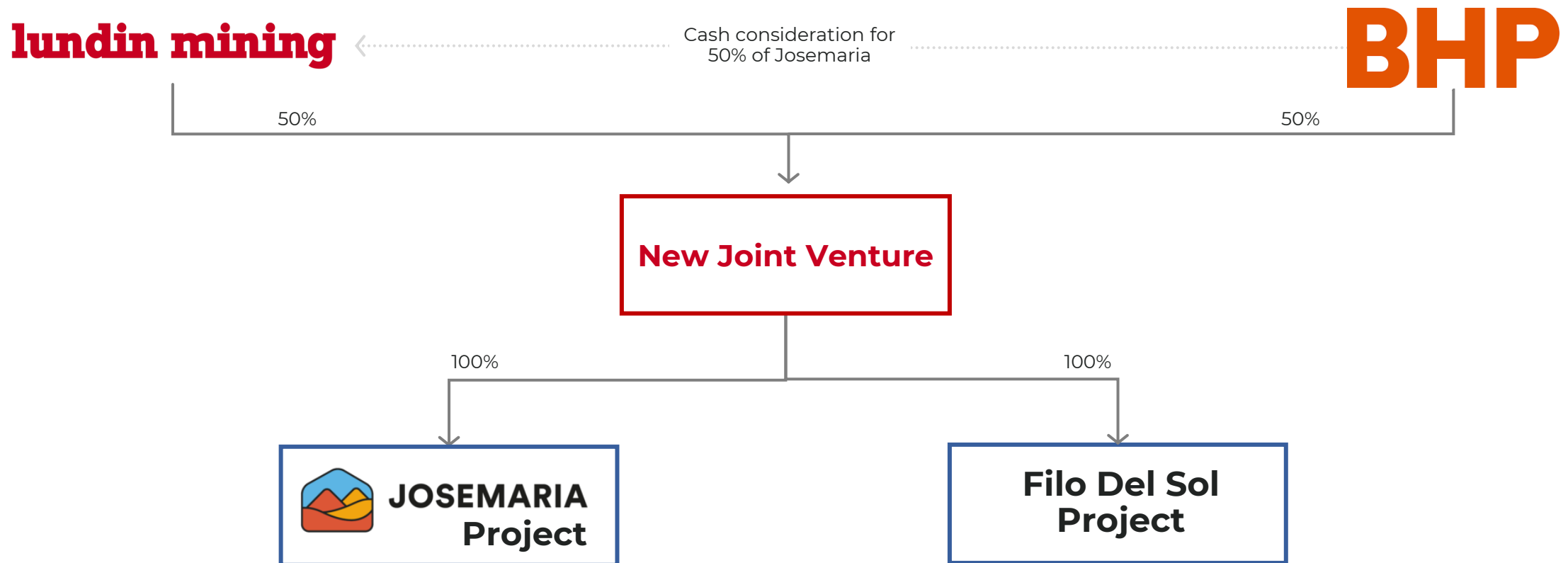
# Transaction Highlights

A Unique Opportunity



Transaction overview:

# Joint acquisition of Filo and Partnership on the Josemaria Project





# Transaction Rationale

Delivering on our strategy

- **Consolidates the Vicuña district, creating a leading platform in one of the most geologically prospective regions in the world**
- **Transforms Lundin Mining's growth story**
- **Establishes a partnership with BHP, an industry leader with project, operational expertise, and financial capability**
- **Substantial reduction in Lundin Mining's funding requirements to achieve first production**



# Balance Sheet Considerations

Strong financial position

## Q1 2024 Recap<sup>1</sup>

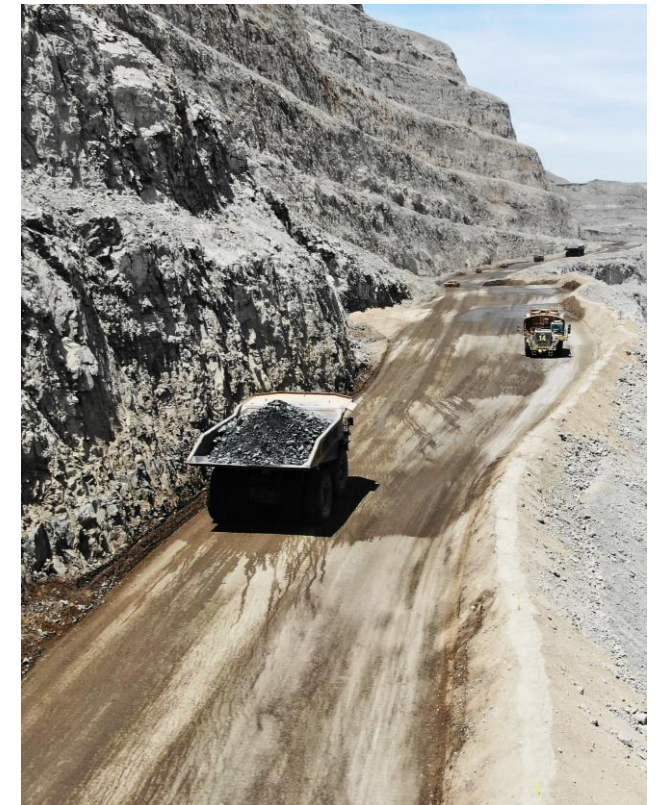
- Net debt: US\$981 million – 0.7x leverage ratio
- Liquidity headroom of US\$1.45 billion

## Deal Impact

- Cash receipt of US\$690 million for 50% sale of Josemaria
- Cash payment of US\$620 million<sup>2</sup> for cash consideration to Filo Shareholders

## JV Funding

- Lundin Mining to continue to fund 100% to year-end 2024<sup>3</sup>
- Lundin Mining/BHP 50/50 funding from beginning of 2025 onward<sup>3</sup>



1. Please see Lundin Mining's MD&A and financial statements for the period ended March 31, 2024 for discussion on non-GAAP and other performance measures, net debt excludes lease liabilities.  
2. Payment in Canadian dollars and converted to USD (C\$859 million).  
3. Subject to certain adjustment mechanisms

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# Filo del Sol Project & Vicuña District

Outstanding Drill Results

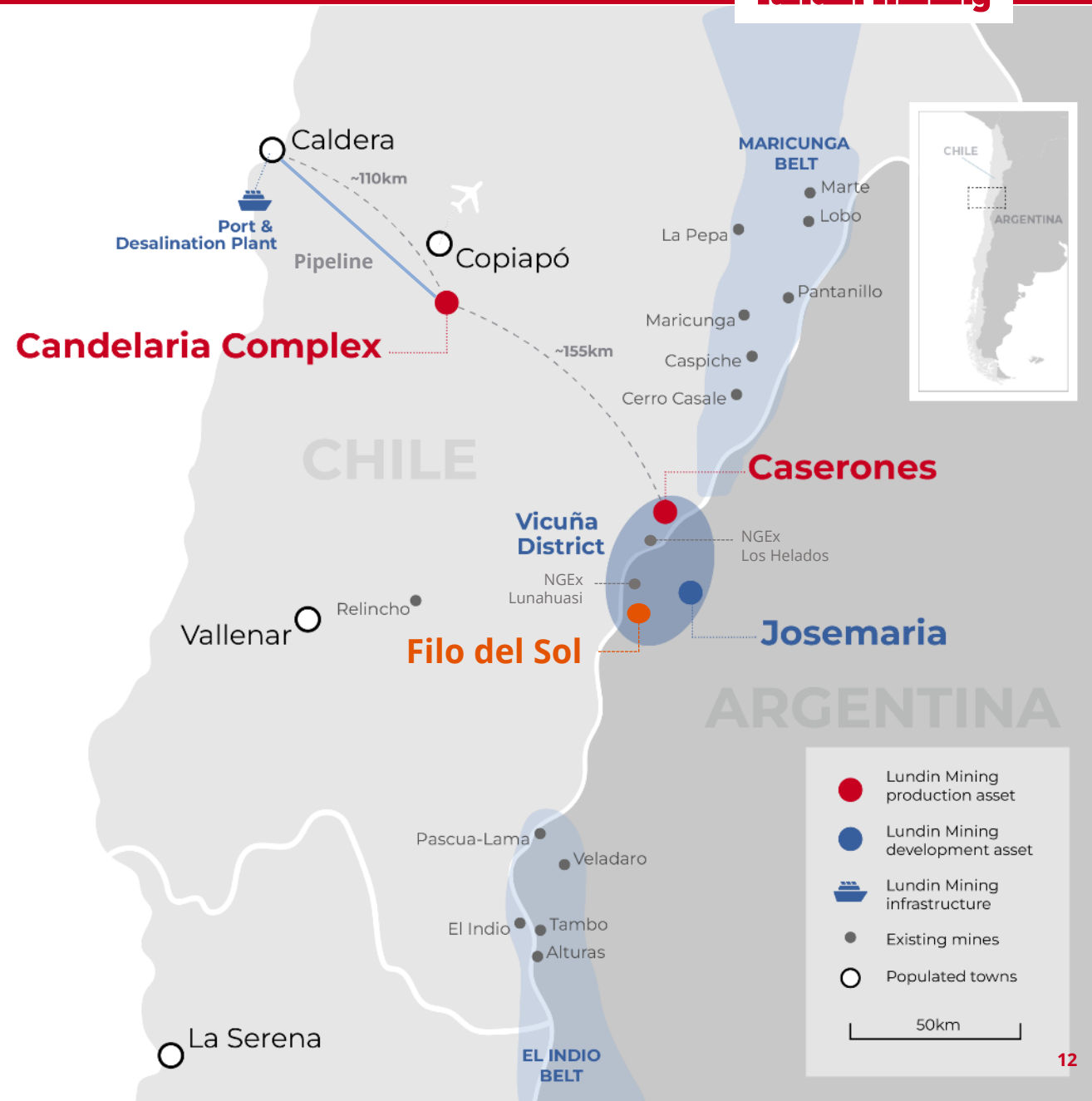
Data contained in this section was sourced from publicly available information on the Filo Corp. website ([www.filocorp.com](http://www.filocorp.com)), and on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Filo Corp.'s profile. For further information please also see Filo's corporate presentation at <https://filocorp.com/site/assets/files/7134/fil-corp-pres-june-2024.pdf> and 43-101 the slide at the end of the presentation.



# Long History in the Area

## Atacama Region & Vicuña District

- Two operating mines
- Port and desalination plant in the region
- Strategic partnership and infrastructure to leverage assets



# Filo del Sol Project

High-sulphidation epithermal copper-gold-silver deposit associated with a **large porphyry system**

## Overview

- Located in San Juan, Argentina & Chile
- Existing resource estimate focusing on oxide mineralization
- Geological interpretation changed with drill hole FSDH041 – **858m of 1.80% CuEq**
- Drilling ongoing to prove size and scale for an initial sulphide resource

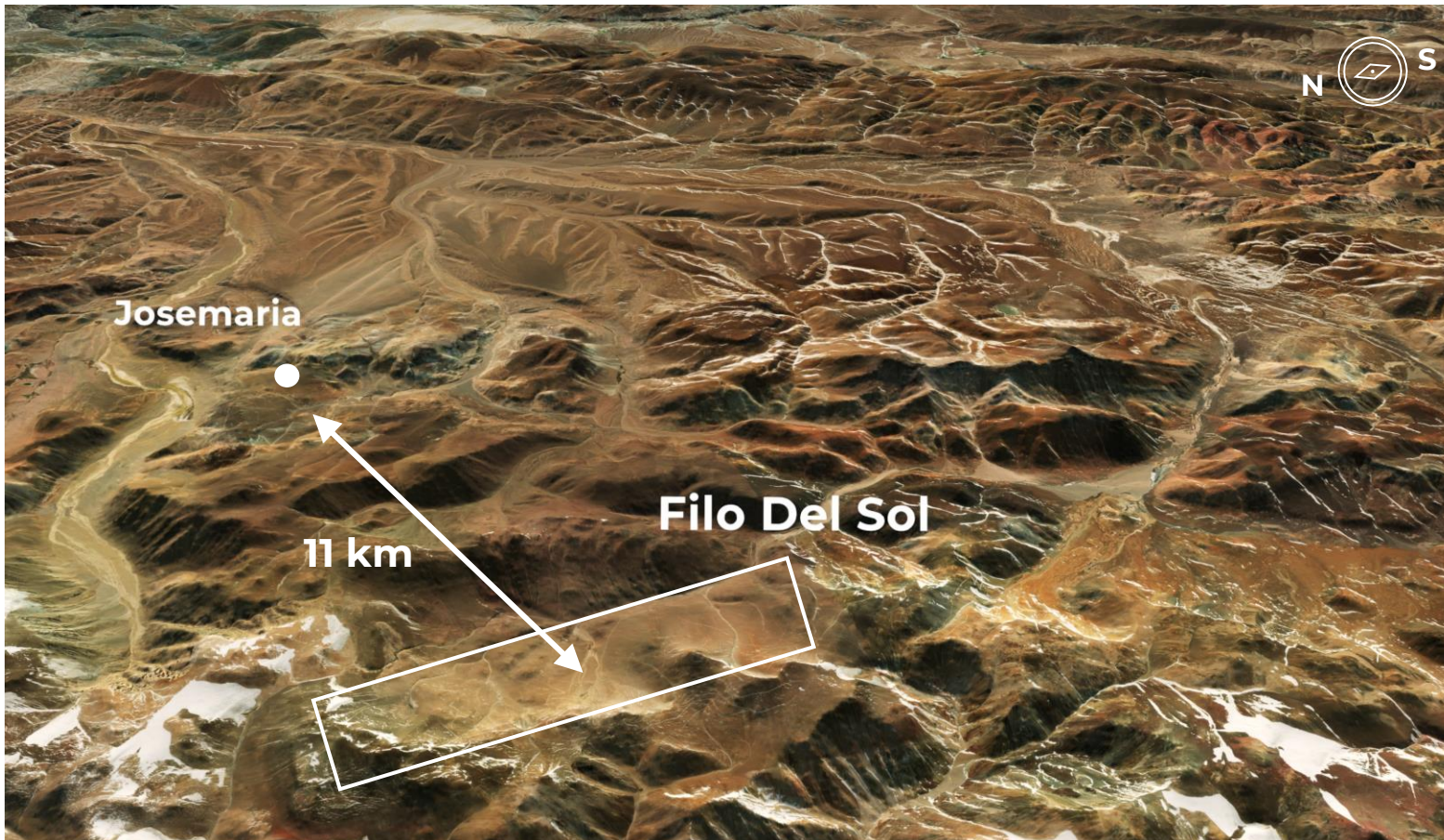


Filo del Sol Deposit

Mineralized zones within the Aurora Zone are bulk porphyry - style zones and drilled widths are interpreted to be very close to true widths. Copper Equivalent (CuEq) for Filo del Sol drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .

# Location

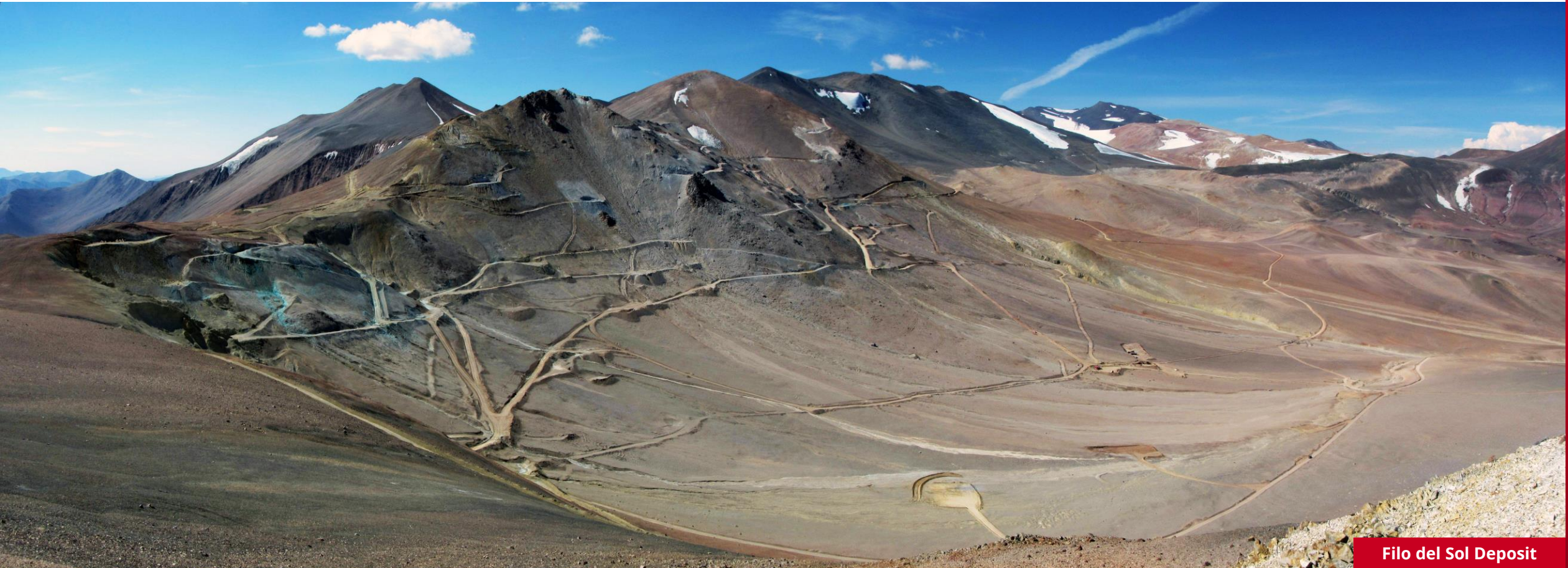
Approximately **11 km away** from the Josemaria project located in San Juan, Argentina



Vicuna District Junction

# Vicuña District – Size, Scale & Grade

Filo del Sol deposit



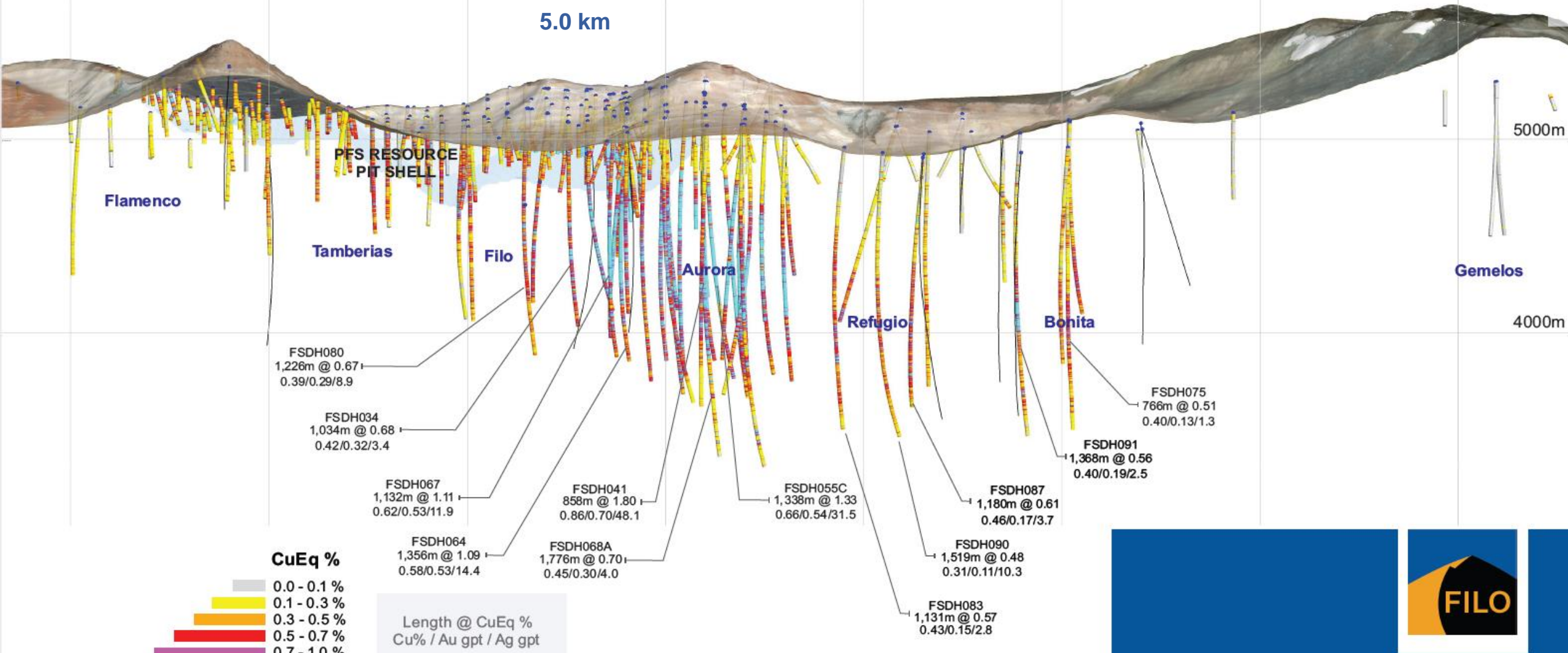
Filo del Sol Deposit

SOUTH

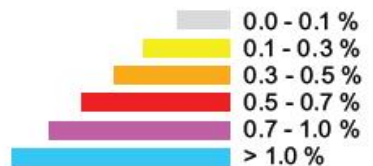
NORTH



5.0 km



**CuEq %**



Length @ CuEq %  
Cu% / Au gpt / Ag gpt



Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .



**FILO DEL SOL PROJECT**

Vertical Section Looking West



# Filo del Sol Project

Mineralization **over a 5 km strike length**



Filo del Sol Drill Core

## Drill Highlights

### FSDH041:

Total intercept of  
**858m @ 1.80% CuEq**

### FSDH055C:

Total intercept of  
**1,338m @ 1.33% CuEq**

### FSDH064:

Total intercept of  
**1,356m @ 1.09% CuEq**

### FSDH054:

Total intercept of  
**1,224m @ 1.26% CuEq**

### FSDH057:

Total intercept of  
**11.1m @ 17.6% CuEq**

### FSDH067:

Total intercept of  
**1,132m @ 1.11% CuEq**

Mineralized zones within the Aurora Zone are bulk porphyry -style zones and drilled widths are interpreted to be very close to true widths. Copper Equivalent (CuEq) for Filo del Sol drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ . For additional drill results, Please refer to Filo's [Annual Information Form](#) for the year ended December 31, 2023, which is available on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) under Filo Corp.'s profile.

# Josemaria and Filo del Sol Projects

District development opportunity

- Undertake trade off studies, engineering and permitting
- Potential for shared process plant and major infrastructure including TSF, roads, and powerlines
- Assess combined land package for ideal placement of major infrastructure
- Optimization of ore sources and sequencing
- Center of future development and expansion within the highly prospective and emerging Vicuña District



**Iundin Mining**

**Caserones**

**Josemaria**

# **Vicuña District**

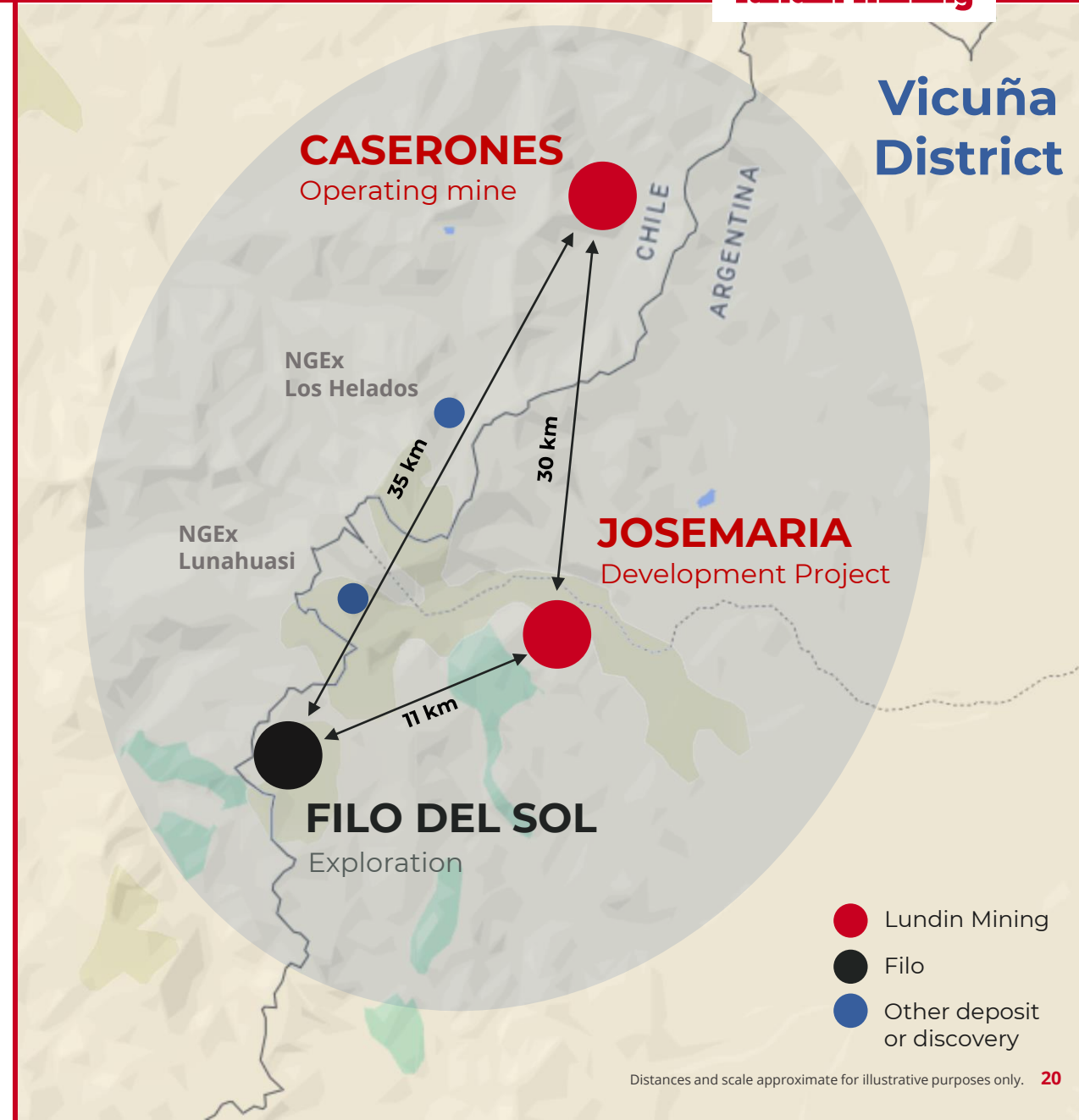
Size, Scale & Grade

**Filo Del Sol**

# Vicuña District

## A closer look

- Cluster of 4 known deposits and 1 recent discovery
  - Scale, geological structure and grade
- **Caserones** – large open pit with conventional crush, grind, flotation circuit
- **Filo del Sol** – large copper-gold deposit in the making
- **Josemaria** – advanced and strategically located mining project



# Vicuña District – Size, Scale & Grade

Giant footprints make for giant mining districts

Alteration footprint of large mines compared to the **Vicuña** district



Country scale:  
300 Km

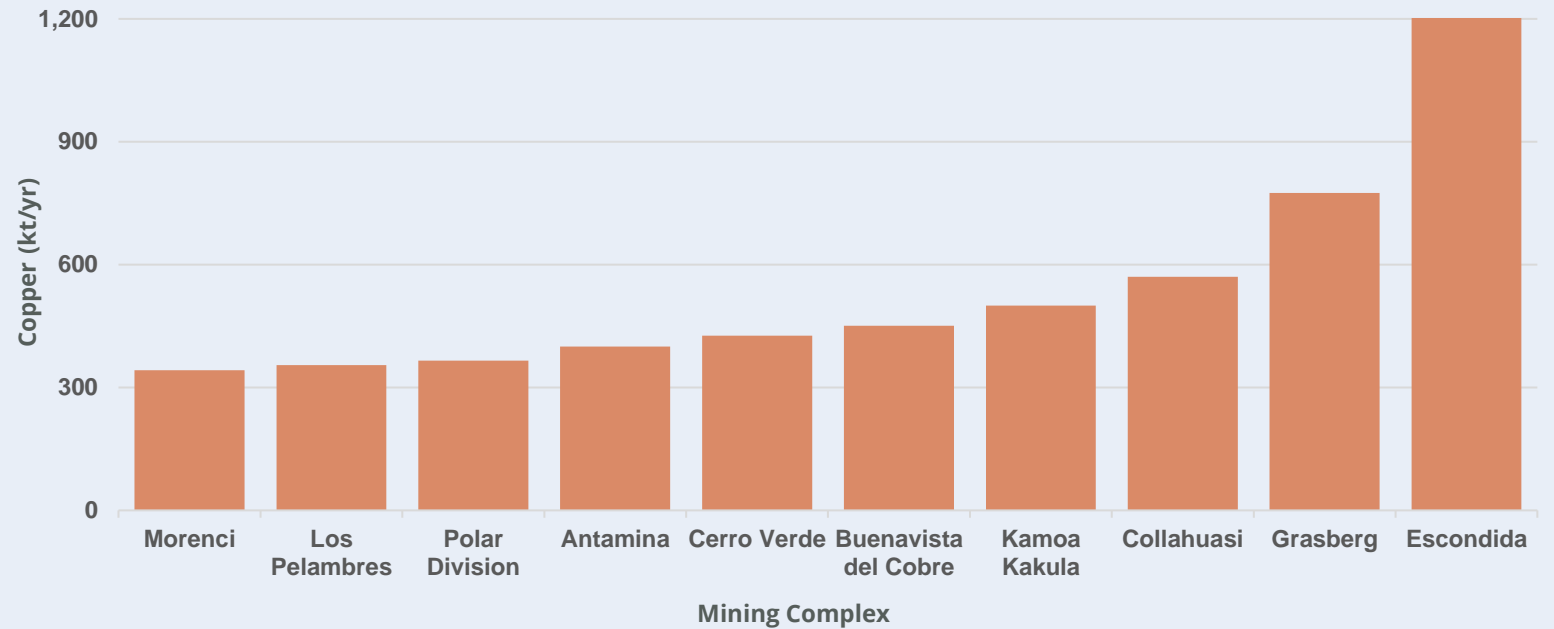
# Vicuña District – Size, Scale & Grade

The Vicuña district has the potential to compete with **the world’s largest mining complexes**



## 2024E Top Ten Copper Mines

By Production (100% basis)



Source: Wood Mackenzie for global copper production data.

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# Deal Terms

Joint Acquisition of Filo

Partnership on Josemaria

New Joint Venture



# lundin mining | BHP

## Joint acquisition of **Filo**

<b>Transaction</b>	Lundin and BHP to jointly acquire 100% of Filo's issued and outstanding shares not already owned by Lundin Mining and BHP through a Canadian plan of arrangement
<b>Consideration</b>	<p>Lundin Mining and BHP to jointly acquire Filo for C\$33.00 per share or total consideration of approximately C\$4.1 billion, inclusive of the Interim Financing (see below)</p> <ul style="list-style-type: none"><li>• BHP's share of the consideration is approximately C\$1,908 million in cash</li><li>• Lundin Mining's share of the consideration is approximately C\$859 million in cash and C\$1,289 million in Lundin Mining shares</li></ul>
<b>Premium</b>	<p>Premium of 32.2% to Filo's 30-day volume weighted average price on the TSX up to July 11, 2024, being the day before market speculation of a transaction</p> <p>Premium of 12.2% to Filo's last closing price on the TSX on July 29, 2024</p>
<b>Interim Financing</b>	<p>Lundin Mining and BHP have each agreed to subscribe for a combined total of approximately 3.5 million common shares of Filo at a price of C\$33.00 per share for aggregate gross proceeds of C\$115 million to provide interim financing</p> <ul style="list-style-type: none"><li>• This amount will be funded equally by Lundin Mining and BHP</li></ul>
<b>Conditions</b>	Filo shareholder approval and customary court, stock exchange, and regulatory approvals
<b>Closing</b>	Expected to occur in the first quarter of 2025



# Sale of 50% Interest in Josemaria

Upfront consideration of **\$690 million**

<b>Transaction</b>	<p>BHP will pay Lundin Mining cash consideration for a 50% interest in the Josemaria project</p> <ul style="list-style-type: none"><li>• Lundin Mining and BHP will subsequently form a 50/50 joint venture to hold Filo's Filo del Sol project and Lundin Mining's Josemaria project</li></ul>
<b>Purchase Price</b>	<p>US\$690 million in cash to Lundin Mining, subject to certain adjustments</p>
<b>Conditions</b>	<p>Customary court, stock exchange, and regulatory approvals</p>
<b>Closing</b>	<p>Expected to occur in the first quarter of 2025</p>

# Creation of a New Joint Venture

Vend-in of the **Filo del Sol** project and **Josemaria** Project

<b>Ownership</b>	50% Lundin Mining / 50% BHP
<b>Assets Included</b>	100% of Josemaria and 100% of Filo del Sol
<b>Operatorship and governance</b>	Independent management team with joint oversight will manage the JV JV board and subcommittees to be formed and comprised of BHP and Lundin representatives, to leverage complimentary skillsets
<b>Conditions</b>	The formation of the JV are inter-conditional and dependent on the completion of the Filo Transaction
<b>Closing</b>	Expected to occur in the first quarter of 2025

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# Next Steps

Acquisition Timelines



# Next Steps

Deal expected to **close in early 2025**

- Targeting the closing of the Filo transaction and Joint Venture early next year
- Drilling to continue at Filo
- Further updates on work plans to be provided in H1 2025



Josemaria Project

# 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.

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# Lundin Mining

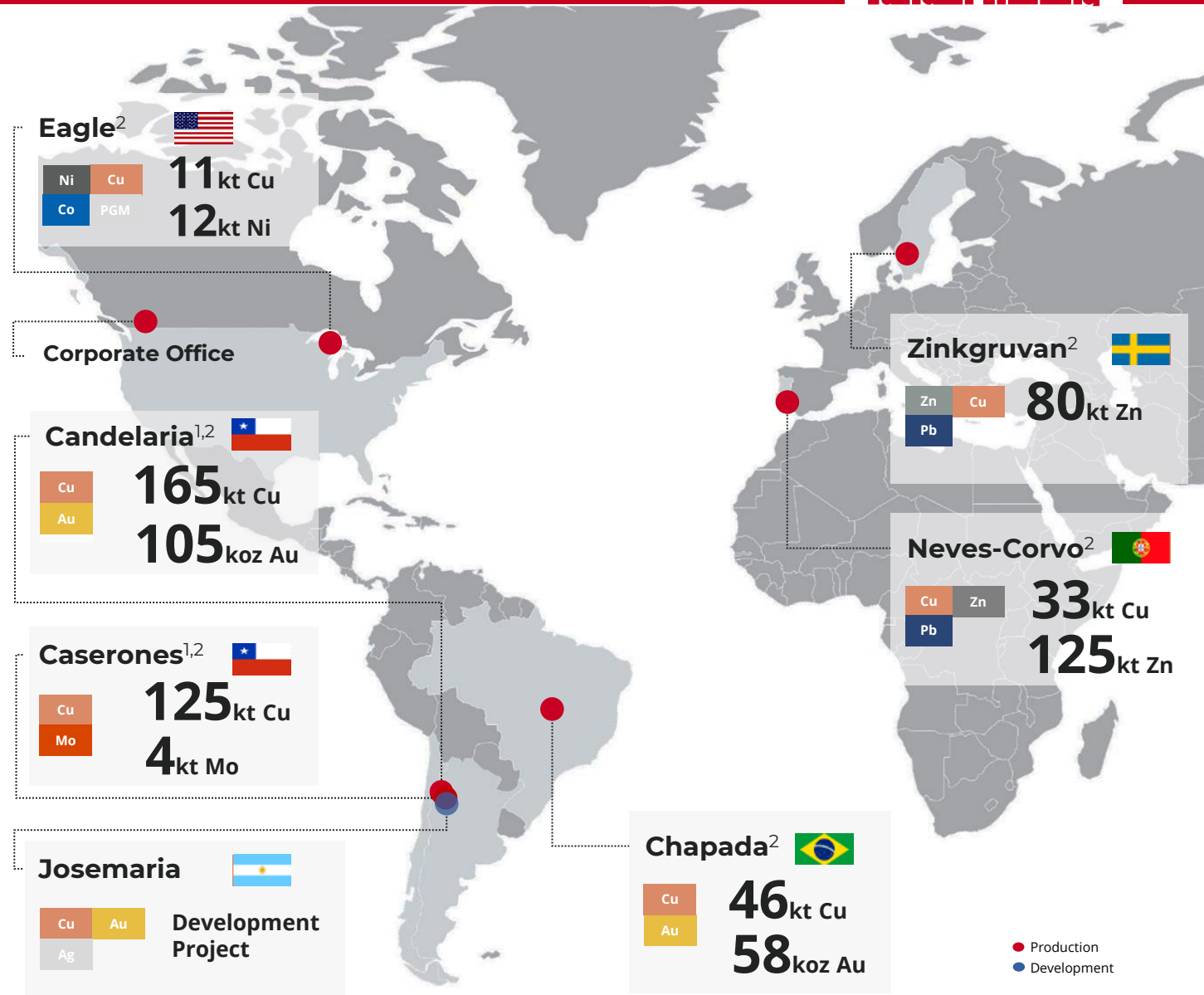
Company Overview



# 2024 Production: 383 kt Cu | 205 kt Zn

## Copper focused base metal producer

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



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# Appendix





# 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%
	<b>Total</b>	<b>623,274</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>1.60</b>	<b>-</b>	<b>-</b>	<b>2,921</b>	<b>-</b>	<b>-</b>	<b>2,235</b>	<b>32,095</b>	<b>-</b>	<b>-</b>	<b>80%</b>
Caserones	Proven	352,876	0.35	-	-	-	-	-	0.01	1,223	-	-	-	-	37	51%	
	Probable	533,485	0.28	-	-	-	-	-	0.01	1,494	-	-	-	57	51%		
	<b>Total</b>	<b>886,361</b>	<b>0.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>2,717</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>94</b>	<b>51%</b>		
Chapada	Proven	334,237	0.25	-	-	0.14	-	-	-	848	-	-	1,507	-	-	100%	
	Open Pit	138,077	0.22	-	-	0.11	-	-	-	302	-	-	498	-	-	100%	
	<b>Total</b>	<b>472,314</b>	<b>0.24</b>	<b>-</b>	<b>-</b>	<b>0.13</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,150</b>	<b>-</b>	<b>-</b>	<b>2,004</b>	<b>-</b>	<b>-</b>	<b>100%</b>	
Stockpile	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	100%	
	Probable	136,472	0.18	-	-	0.11	-	-	-	245	-	-	477	-	-	100%	
	<b>Total</b>	<b>136,472</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>245</b>	<b>-</b>	<b>-</b>	<b>477</b>	<b>-</b>	<b>-</b>	<b>100%</b>	
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%	
	<b>Total</b>	<b>4,060</b>	<b>0.96</b>	<b>-</b>	<b>-</b>	<b>0.11</b>	<b>4.24</b>	<b>1.26</b>	<b>-</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>15</b>	<b>553</b>	<b>51</b>	<b>100%</b>	

**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%
	<b>Total</b>	<b>1,011,825</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>0.22</b>	<b>0.94</b>	<b>-</b>	<b>-</b>	<b>3,041</b>	<b>-</b>	<b>-</b>	<b>7,015</b>	<b>30,715</b>	<b>-</b>	<b>-</b>	<b>100%</b>
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%
	<b>Total</b>	<b>21,217</b>	<b>2.0</b>	<b>0.6</b>	<b>0.2</b>	<b>-</b>	<b>33</b>	<b>-</b>	<b>-</b>	<b>420</b>	<b>127</b>	<b>46</b>	<b>-</b>	<b>22,510</b>	<b>-</b>	<b>-</b>	<b>100%</b>
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%
	<b>Total</b>	<b>21,569</b>	<b>0.3</b>	<b>7.6</b>	<b>1.9</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>65</b>	<b>1633</b>	<b>399</b>	<b>-</b>	<b>43,688</b>	<b>-</b>	<b>-</b>	<b>100%</b>
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%
	<b>Total</b>	<b>11,036</b>	<b>-</b>	<b>7.2</b>	<b>3.3</b>	<b>-</b>	<b>74</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>794</b>	<b>363</b>	<b>-</b>	<b>26,108</b>	<b>-</b>	<b>-</b>	<b>100%</b>
Copper	Proven	1,267	2.2	-	-	-	34	-	-	28	-	-	-	1,404	-	-	100%
	Probable	167	2.2	-	-	-	39	-	-	4	-	-	-	208	-	-	100%
	<b>Total</b>	<b>1,434</b>	<b>2.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35</b>	<b>-</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,612</b>	<b>-</b>	<b>-</b>	<b>100%</b>

**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	-	-
	<b>M&amp;I</b>	<b>1,369,847</b>	<b>0.58</b>	-	-	<b>0.13</b>	<b>1.97</b>	-	-
	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
	<b>M&amp;I</b>	<b>1,501,865</b>	<b>0.28</b>	-	-	-	-	-	<b>0.01</b>
	Inferred	186,215	0.22	-	-	-	-	-	0.01
Chapada	Measured	509,076	0.25	-	-	0.12	-	-	-
	Open Pit	Indicated	411,609	0.22	-	-	0.11	-	-
	<b>M&amp;I</b>	<b>920,684</b>	<b>0.24</b>	-	-	<b>0.12</b>	-	-	-
	Inferred	54,230	0.22	-	-	0.10	-	-	-
Stockpile	Measured	0	-	-	-	-	-	-	-
	Indicated	136,472	0.18	-	-	0.11	-	-	-
	<b>M&amp;I</b>	<b>136,472</b>	<b>0.18</b>	-	-	<b>0.11</b>	-	-	-
	Inferred	0	-	-	-	-	-	-	-
Sauva	Measured	0	-	-	-	-	-	-	-
	Open Pit	Indicated	244,679	0.29	-	-	0.17	-	-
	<b>M&amp;I</b>	<b>244,679</b>	<b>0.29</b>	-	-	<b>0.17</b>	-	-	-
	Inferred	1,364	0.20	-	-	0.07	-	-	-
Sauva	Measured	0	-	-	-	-	-	-	-
	Underground	Indicated	0	-	-	-	-	-	-
	<b>M&amp;I</b>	<b>0</b>	-	-	-	-	-	-	-
	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%	
<b>7,980</b>	-	-	<b>5,895</b>	<b>86,602</b>	-	-	80%	
1,039	-	-	606	6,313	-	-	80%	
1,343	-	-	-	-	-	41	51%	
2,936	-	-	-	-	-	113	51%	
<b>4,279</b>	-	-	-	-	-	<b>154</b>	51%	
412	-	-	-	-	-	16	51%	
1,271	-	-	2,031	-	-	-	100%	
898	-	-	1,438	-	-	-	100%	
<b>2,169</b>	-	-	<b>3,469</b>	-	-	-	100%	
119	-	-	167	-	-	-	100%	
-	-	-	-	-	-	-	100%	
245	-	-	477	-	-	-	100%	
<b>245</b>	-	-	<b>477</b>	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
721	-	-	1,339	-	-	-	100%	
<b>721</b>	-	-	<b>1,339</b>	-	-	-	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	-
	<b>M&amp;I</b>	<b>4,873</b>	<b>1.07</b>	-	-	<b>0.12</b>	<b>4.66</b>	<b>1.40</b>	-
	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	-	-
	<b>M&amp;I</b>	<b>1,158,841</b>	<b>0.29</b>	-	-	<b>0.21</b>	<b>0.90</b>	-	-
	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	-	-
	<b>M&amp;I</b>	<b>54,310</b>	<b>2.2</b>	<b>0.9</b>	<b>0.3</b>	-	<b>44</b>	-	-
	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	-	-
	<b>M&amp;I</b>	<b>63,602</b>	<b>0.3</b>	<b>6.8</b>	<b>1.4</b>	-	<b>61</b>	-	-
	Inferred	4,094	0.3	5.7	1.6	-	63	-	-
Semblana	Measured	0	-	-	-	-	-	-	-
	Indicated	0	-	-	-	-	-	-	-
	<b>M&amp;I</b>	<b>0</b>	-	-	-	-	-	-	-
	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	-	-
	<b>M&amp;I</b>	<b>17,394</b>	-	<b>7.8</b>	<b>3.3</b>	-	<b>73</b>	-	-
	Inferred	15,700	-	8.4	3.8	-	91	-	-
Zinkgruvan Copper	Measured	3,003	2.3	-	-	-	35	-	-
	Indicated	431	1.3	-	-	-	23	-	-
	<b>M&amp;I</b>	<b>3,434</b>	<b>2.1</b>	-	-	-	<b>33</b>	-	-
	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%	
<b>52</b>	-	-	<b>18</b>	<b>730</b>	<b>68</b>	-	100%	
1	-	-	0	17	2	-	100%	
846	-	-	2,176	8,503	-	-	100%	
2,501	-	-	5,629	26,601	-	-	100%	
<b>3,348</b>	-	-	<b>7,806</b>	<b>35,104</b>	-	-	100%	
1,338	-	-	2,309	18,609	-	-	100%	
260	75	24	-	10,683	-	-	100%	
949	387	161	-	66,775	-	-	100%	
<b>1,209</b>	<b>462</b>	<b>185</b>	-	<b>77,458</b>	-	-	100%	
248	88	33	-	12,752	-	-	100%	
42	928	215	-	25,264	-	-	100%	
165	3409	680	-	99,398	-	-	100%	
<b>207</b>	<b>4,337</b>	<b>895</b>	-	<b>124,664</b>	-	-	100%	
14	232	64	-	8,321	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
-	-	-	-	-	-	-	100%	
223	-	-	-	6,299	-	-	100%	
-	580	210	-	15,161	-	-	100%	
-	781	364	-	25,540	-	-	100%	
-	<b>1,362</b>	<b>574</b>	-	<b>40,701</b>	-	-	100%	
-	1,319	592	-	46,075	-	-	100%	
68	-	-	-	3,383	-	-	100%	
6	-	-	-	312	-	-	100%	
<b>73</b>	-	-	-	<b>3,695</b>	-	-	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](http://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.

The Technical Information in this presentation related to the Company 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.

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](http://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](http://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](http://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](http://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](http://www.sedarplus.ca).

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.

The Technical Information in this presentation related to Filo Corp. has been prepared in accordance NI 43-101 and has been reviewed and approved by Bob Carmichael, B.A.Sc., P.Eng, Vice President Exploration, a “Qualified Person” under NI 43-101. Mr. Carmichael has verified the data disclosed in this presentation pertaining to Filo Corp. and no limitations were imposed on his verification process. For further information on the Filo project, see Filo del Sol Project NI 43-101 Technical Report, Updated Pre-feasibility Study (effective date of February 28, 2023) available under Filo Corp’s profile at [www.sedarplus.com](http://www.sedarplus.com)