

Disciplined Copper Growth at Scale



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 June 30, 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 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.

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 June 30, 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.

Overview

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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 2.8%
- Net debt: \$894M³

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 \$13.00. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

3. Excluding lease liabilities, as of June 30, 2024, for more information, please refer to Lundin Mining's MD&A for the year ended June 30, 2024.

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 Production Guidance¹ & Key Milestones

2024 Cu

366 – 400 kt cu

Zn

195 – 215 kt

Ni

7 – 9 kt

Au

155 – 170 koz

Key Milestones

- Completed: Copper production growth from Caserones ownership option (19%)
- Announced: Acquisition of Filo & partnership of the Josemaria Project (Q1 2025 close)

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" and press release dated July 30, 2024 entitled "Lundin Mining Second Quarter 2024 Results".

Delivering on our Strategy

Disciplined copper growth at scale

Reserves **406%**
 Production **183%**
 Revenue **366%**



Percentage growth numbers based on 2013 to 2023 on a 100% basis except for Tenke (24%); Candelaria was acquired in 2014, 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 and on the Company's website at www.lundinmining.com. Please also refer to the Mineral Reserves, Mineral Resources on our website www.lundinmining.com

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

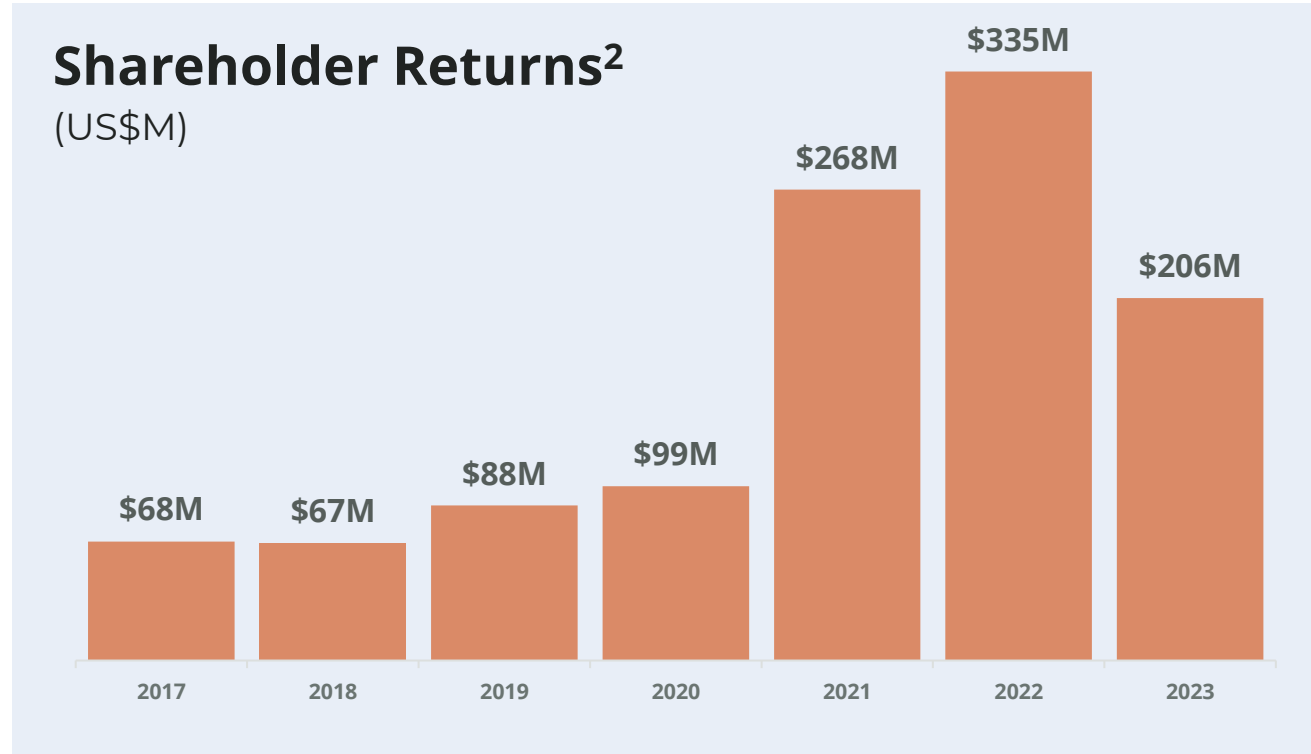
Acquisition year: 2013



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 2.8%



1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended June 30, 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 \$13.00.

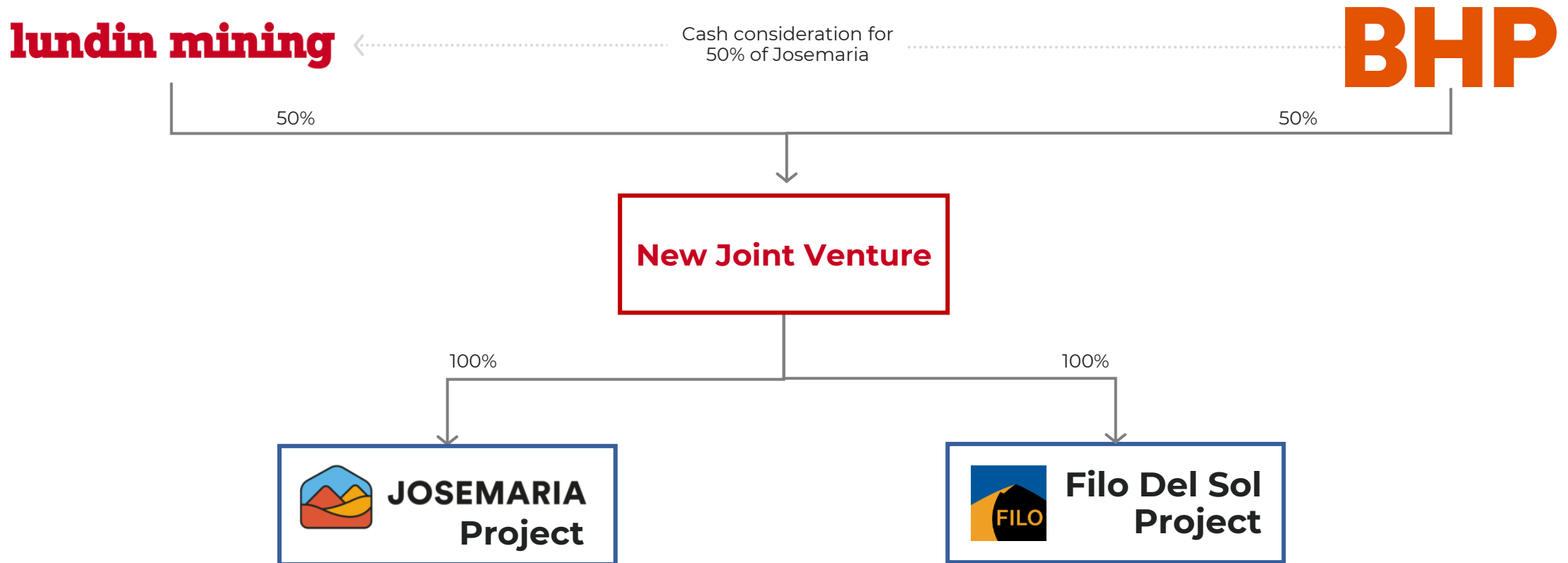
2. Includes share buy-backs and dividends to shareholders

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Joint acquisition of Filo & Partnership on the Josemaria Project

Transaction Highlights

Transaction Overview:



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

Q2 2024 Recap¹

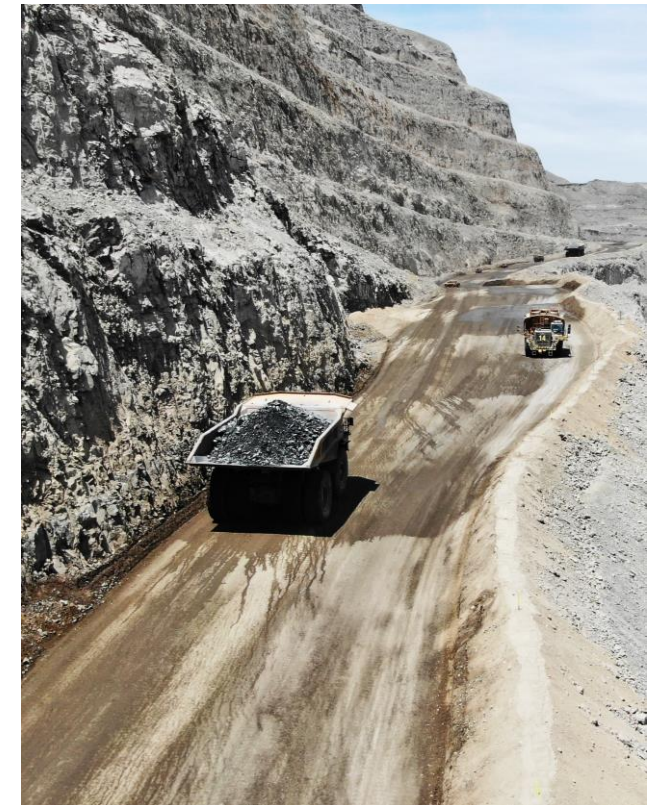
- Net debt: US\$894 million – 0.5x leverage ratio
- Liquidity headroom of US\$1.47 billion

Deal Impact

- Cash receipt of US\$690 million for 50% sale of Josemaria
- Cash payment of C\$859 million² for cash consideration to Filo Shareholders

JV Funding

- Lundin Mining to continue to fund 100% to year-end 2024³
- Lundin Mining/BHP 50/50 funding from beginning of 2025 onward³



1. Please see Lundin Mining's MD&A and financial statements for the period ended June 30, 2024 for discussion on non-GAAP and other performance measures, net debt excludes lease liabilities.
2. Payment in Canadian dollars and converted to ~USD\$620 million)
3. Subject to certain adjustment mechanisms



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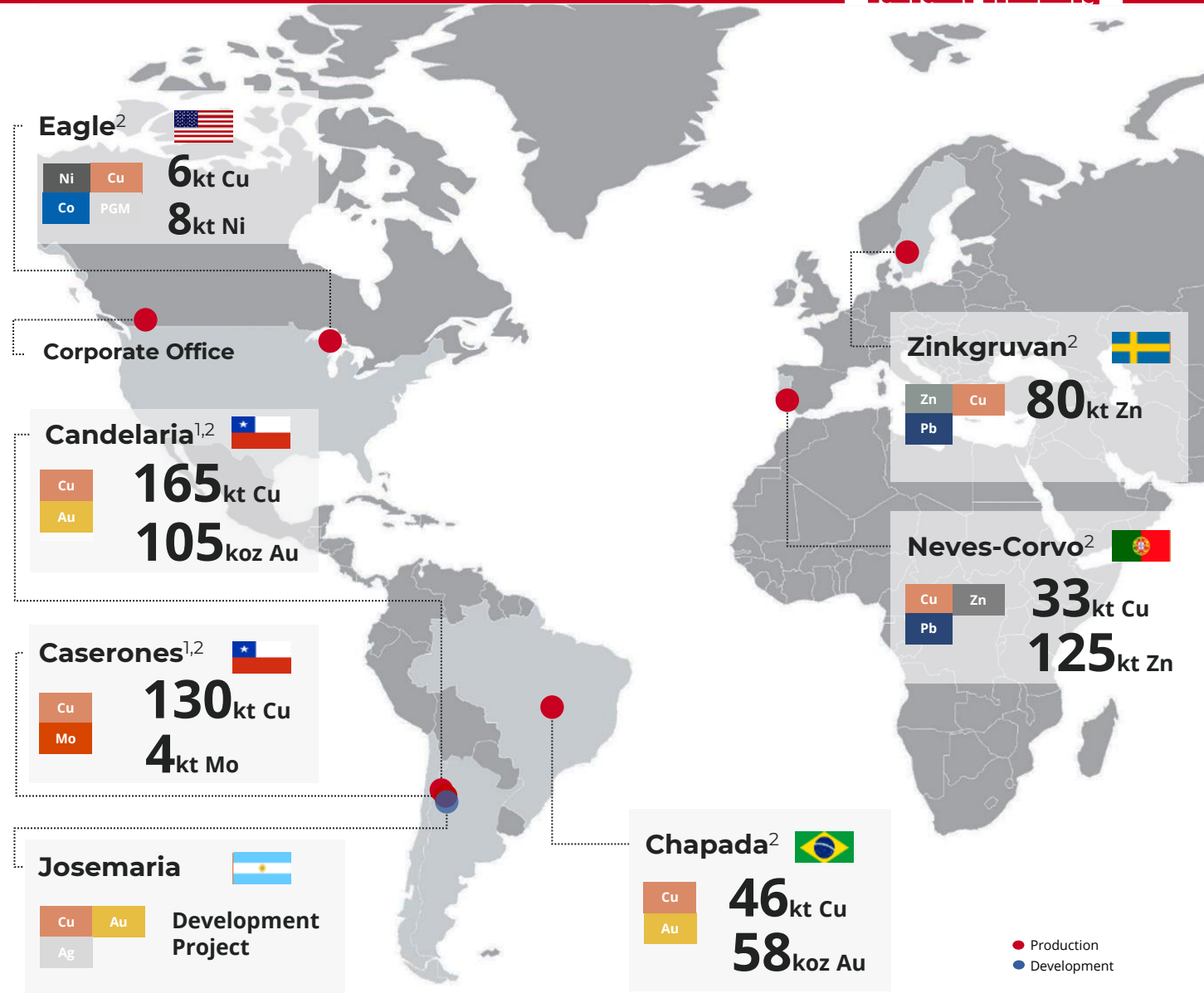
Operations

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

2024 Production: 383 kt Cu | 205 kt Zn

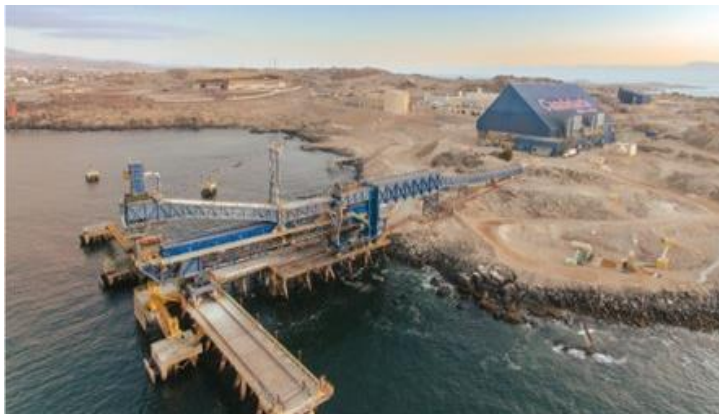
Copper focused base metal producer

- 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



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 desalinated sea water
- Mine plan optimization underway for the Candelaria Underground Expansion Project (CUGEP)

Overview

Ownership	80%
Reserves (P&P)³	2,921 kt 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 / Atacama (Chile) Caserones



- 51% interest acquired in 2023 for \$950M – Increased ownership to 70% for \$350M which would add ~25 kt attributable 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	70%
Reserves (P&P)²	2,717 kt Cu
Mine Life	+15 yrs.
Mine Type	OP
Throughput	~100 ktpd

2024 Guidance¹

Production	124,000-135,000 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)

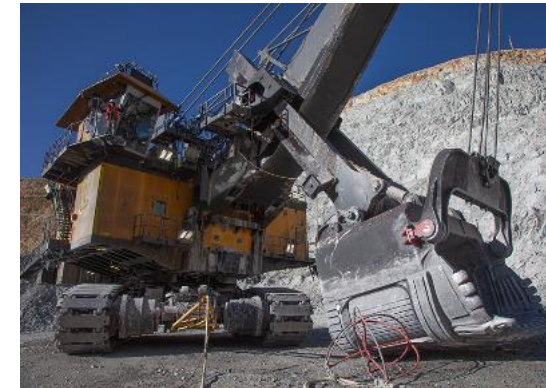
Caserones

Near-term Copper Growth Opportunity

Announced in Q2 | Closed July 2, 2024

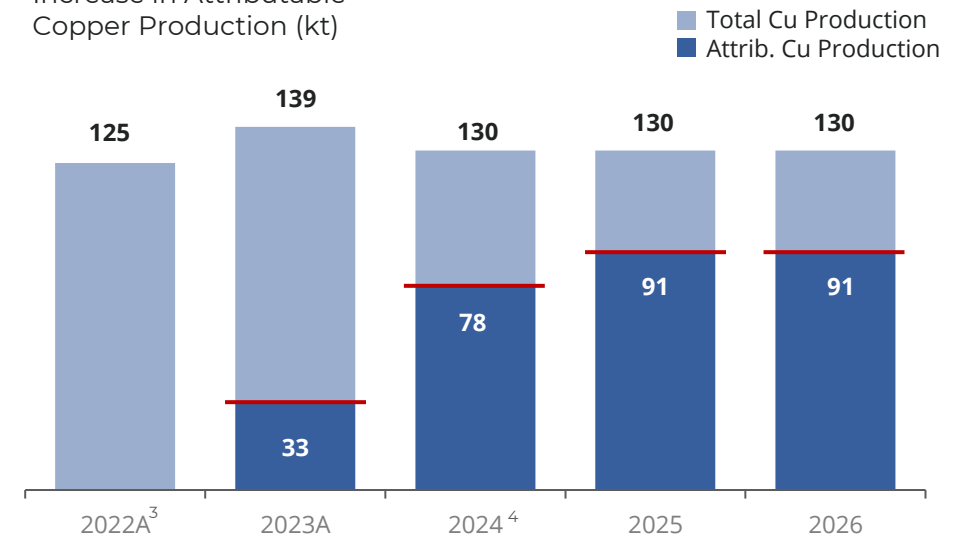
- Early exercise to increase ownership to 70% for \$350M completed
- Adds approximately 25,000 tonnes of attributable copper
- Dividend payment retroactive from the start of the year

Cu 25kt ↑
attributable/yr^{1,2}



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 30, 2024 entitled "Lundin Mining Second Quarter 2024 Results". For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended June 30, 2024.
 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" and press release dated July 30, 2024 entitled "Lundin Mining Second Quarter 2024 Results".

Chapada (Copper/Gold)

Overview

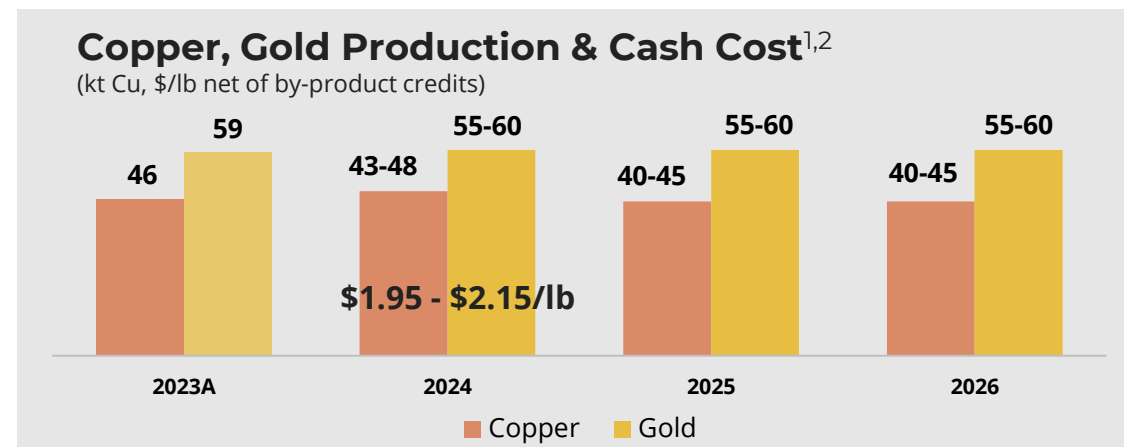
- Acquired in 2019 for \$800M
- Processing capacity of 65,000 tpd or 24 Mtpa
- Exploration focused on Sauva and high-grade targets near mine



Chapada



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



Neves-Corvo

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



Zinkgruvan

Eagle (Nickel)

Overview

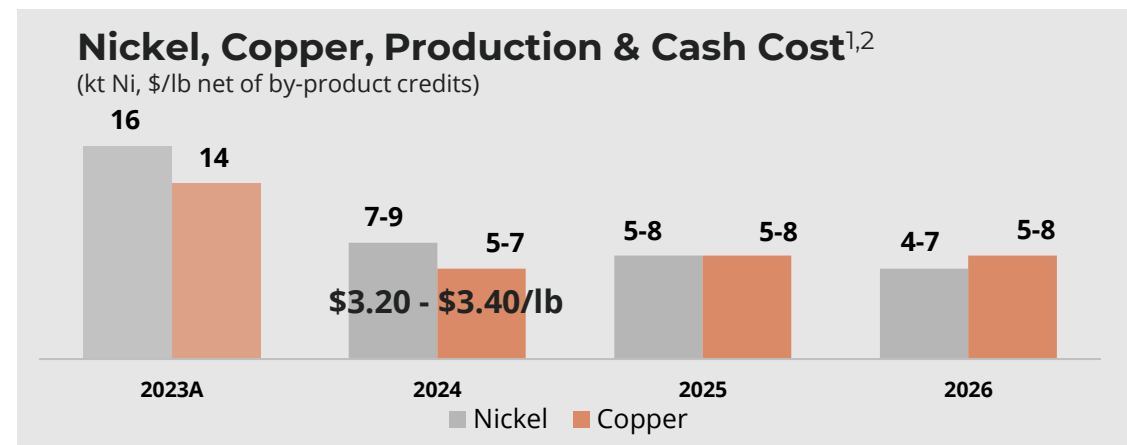
- Acquired in 2013 for \$325M, production commenced in 2014 – highly profitable mine
- Only primary nickel mine in the U.S.
- Efficient mine operated by high-performing workforce
- Continue to evaluate exploration targets at depth



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



1. Guidance as announced by press release dated January 14, 2024 entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" and press release dated July 30, 2024 entitled "Lundin Mining Second Quarter 2024 Results".
 2. 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.

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

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Filo del Sol & Josemaria Projects

Vicuña District

Data contained in this section was sourced from publicly available information on the Filo Corp. website (www.filocorp.com), and on SEDAR+ at 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 the 43-101 slide at the end of the presentation.



Long History in the Area

Atacama Region & Vicuña District

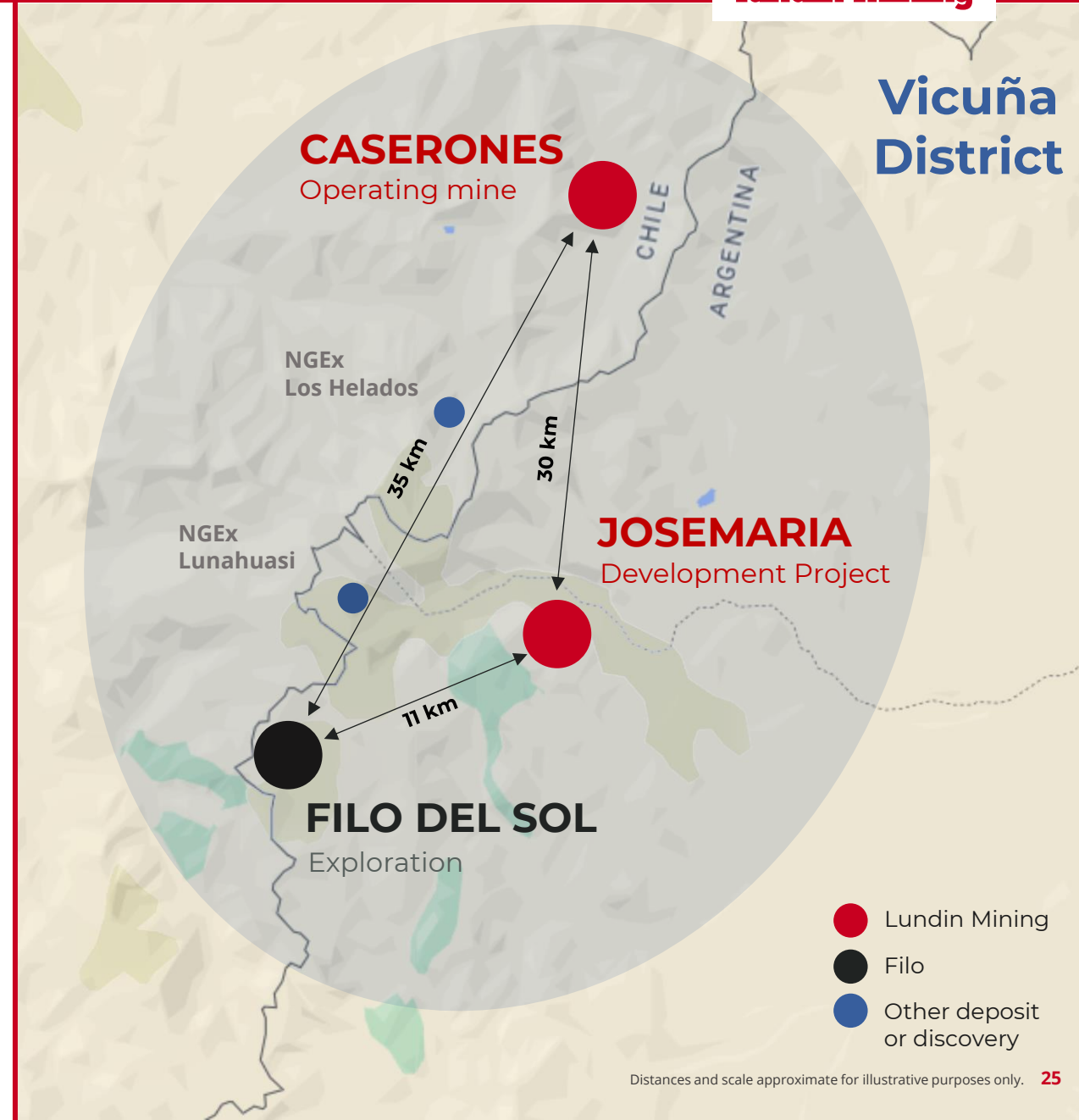
- Two operating mines
- Port and desalination plant in the region
- Strategic partnership and infrastructure to leverage assets



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



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

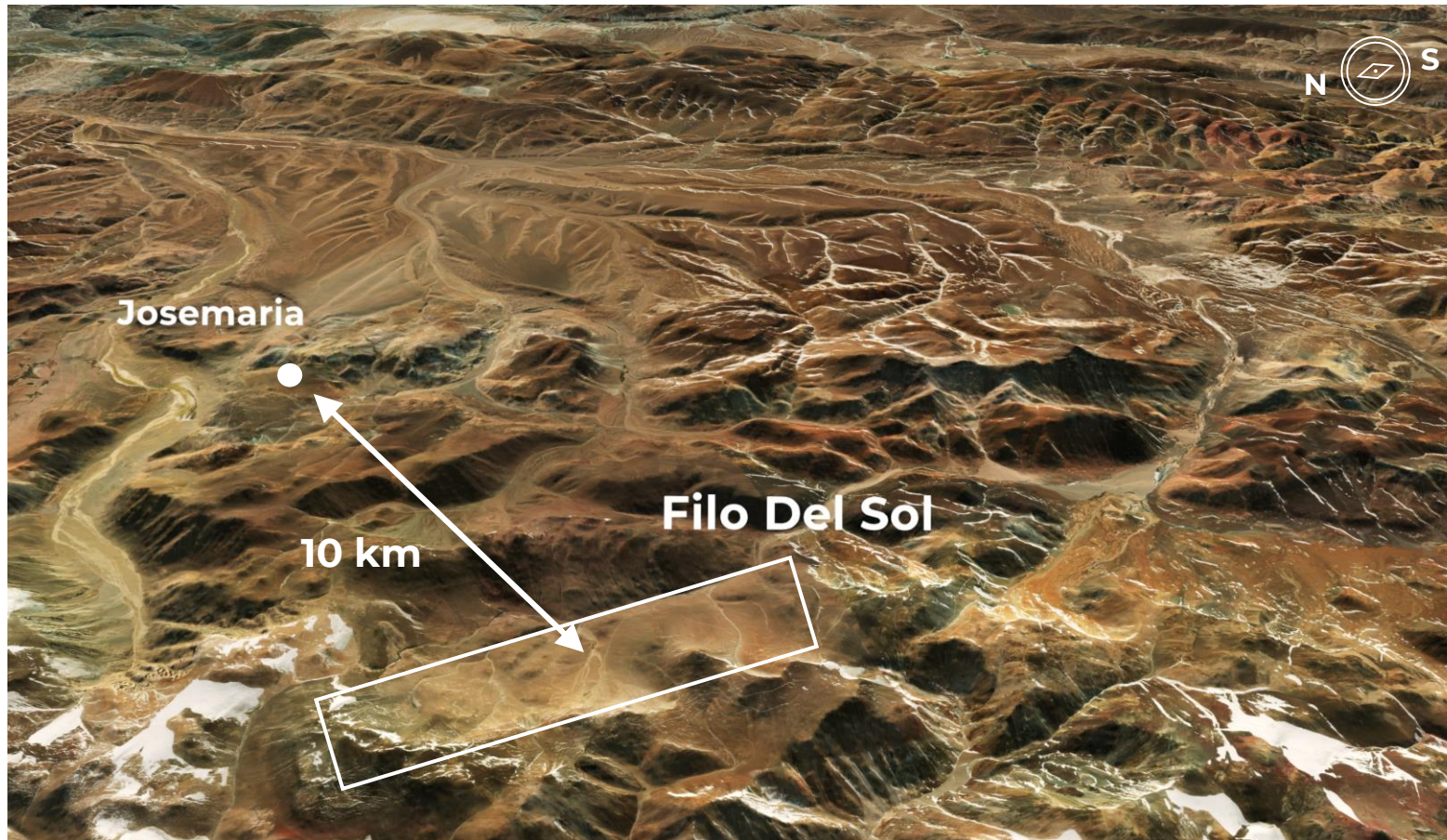


Filo del Sol Deposit

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: $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$.

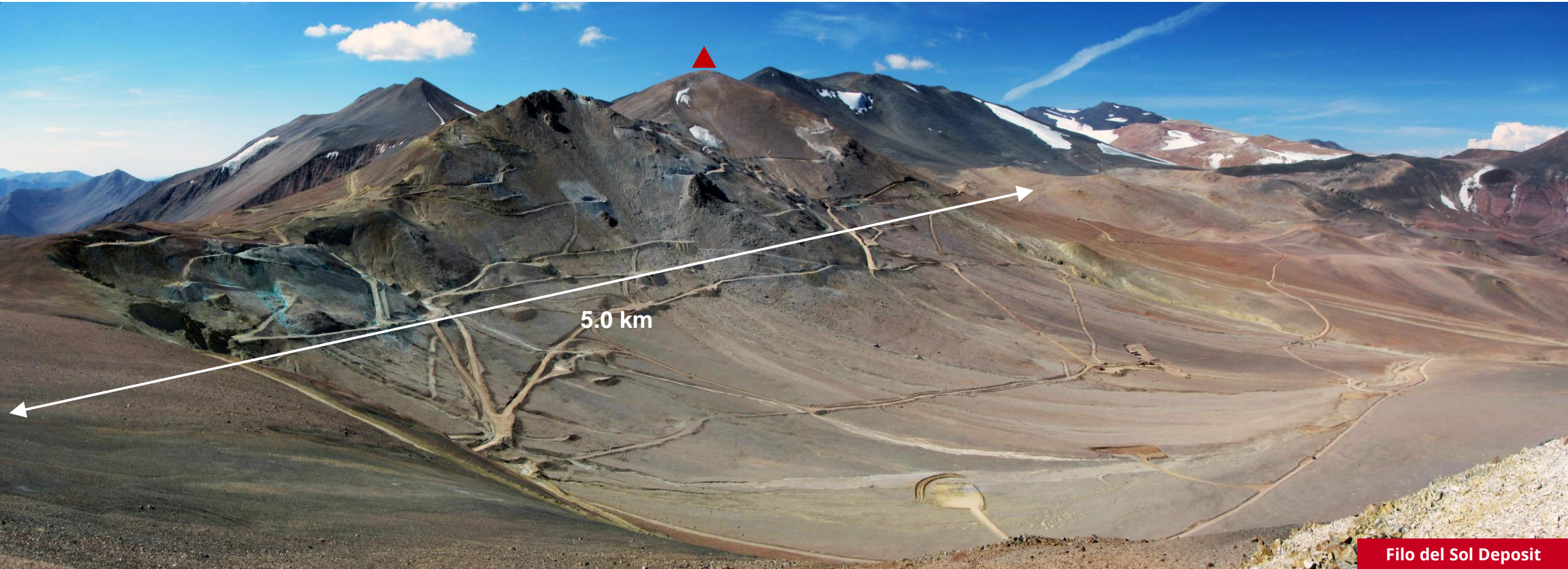
Location

Approximately **10 km away** from the Josemaria project located in San Juan, Argentina



Vicuña District – Size, Scale & Grade

Filo del Sol deposit – mineralization **over a 5 km strike length**



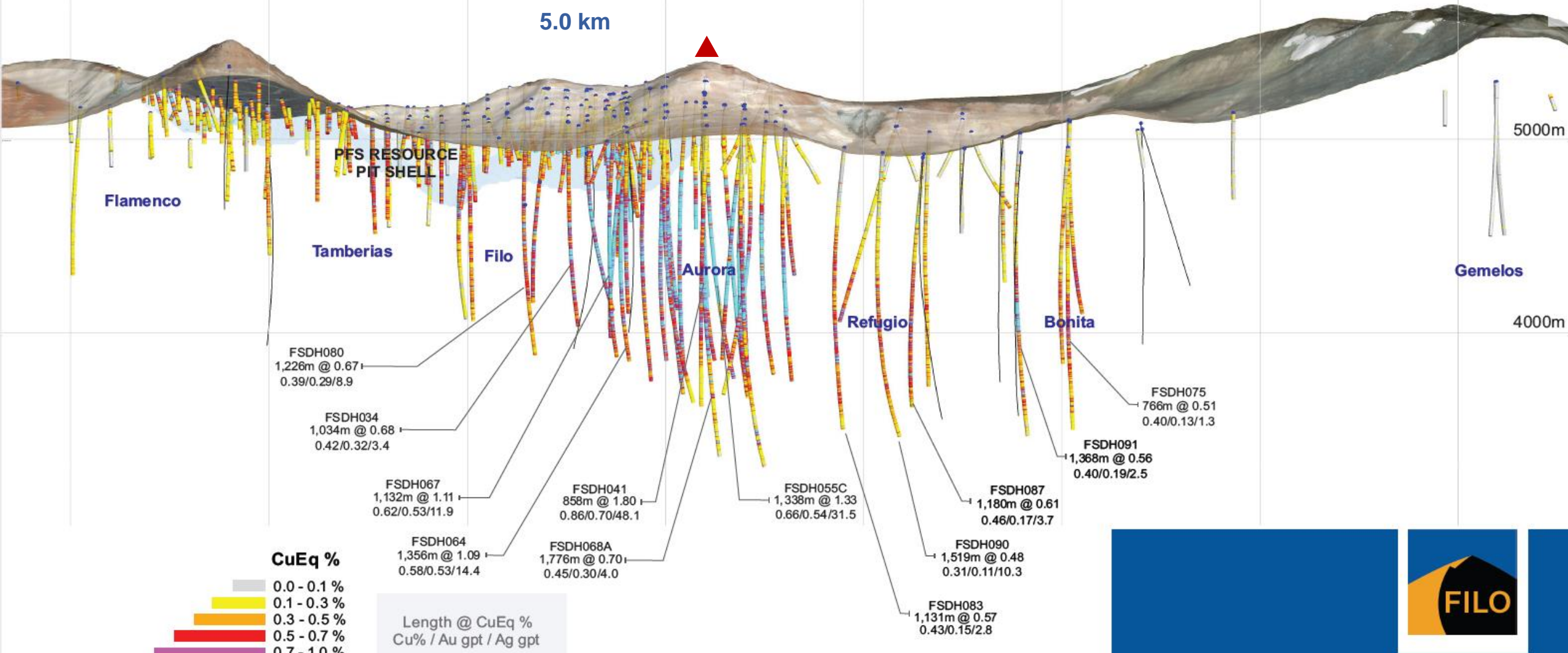
Filo del Sol Deposit

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 under Filo Corp.'s profile.

Josemaria Project

Advanced stage development asset ~11 km from Filo

- Unlocks the Vicuña District on the Argentinian side
- Feasibility Study completed in 2020, trade off studies underway
- RIGI passed in July 2024 – Foreign investment incentive bill, basis for fiscal stability agreements and investment

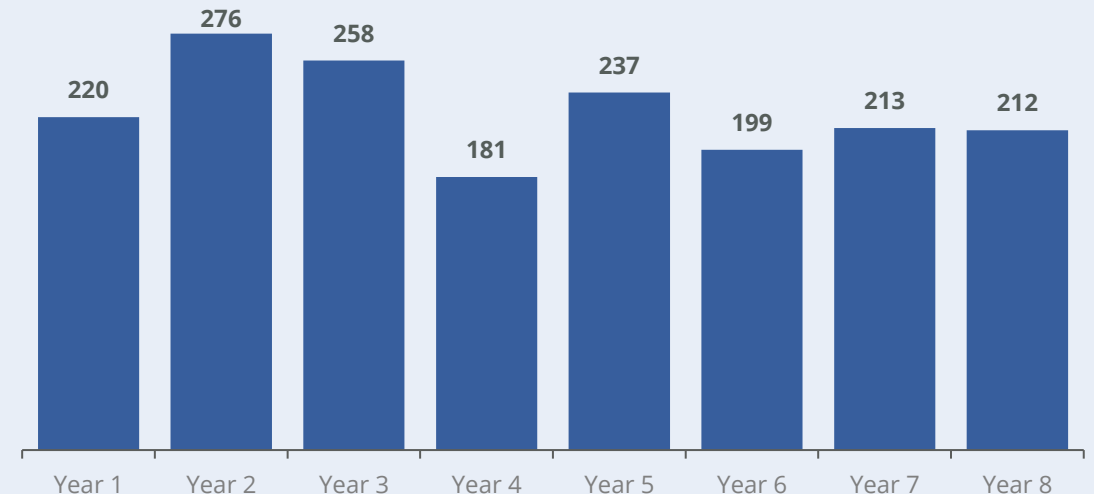


Josemaria Project

CuEq Production Profile²

2020 Feasibility Study (CuEq kt)

3 yr. Avg. = 250 kt CuEq/yr³



1. Potential production on a 100% basis. 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).

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



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



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Caserones

Josemaria

Vicuña District

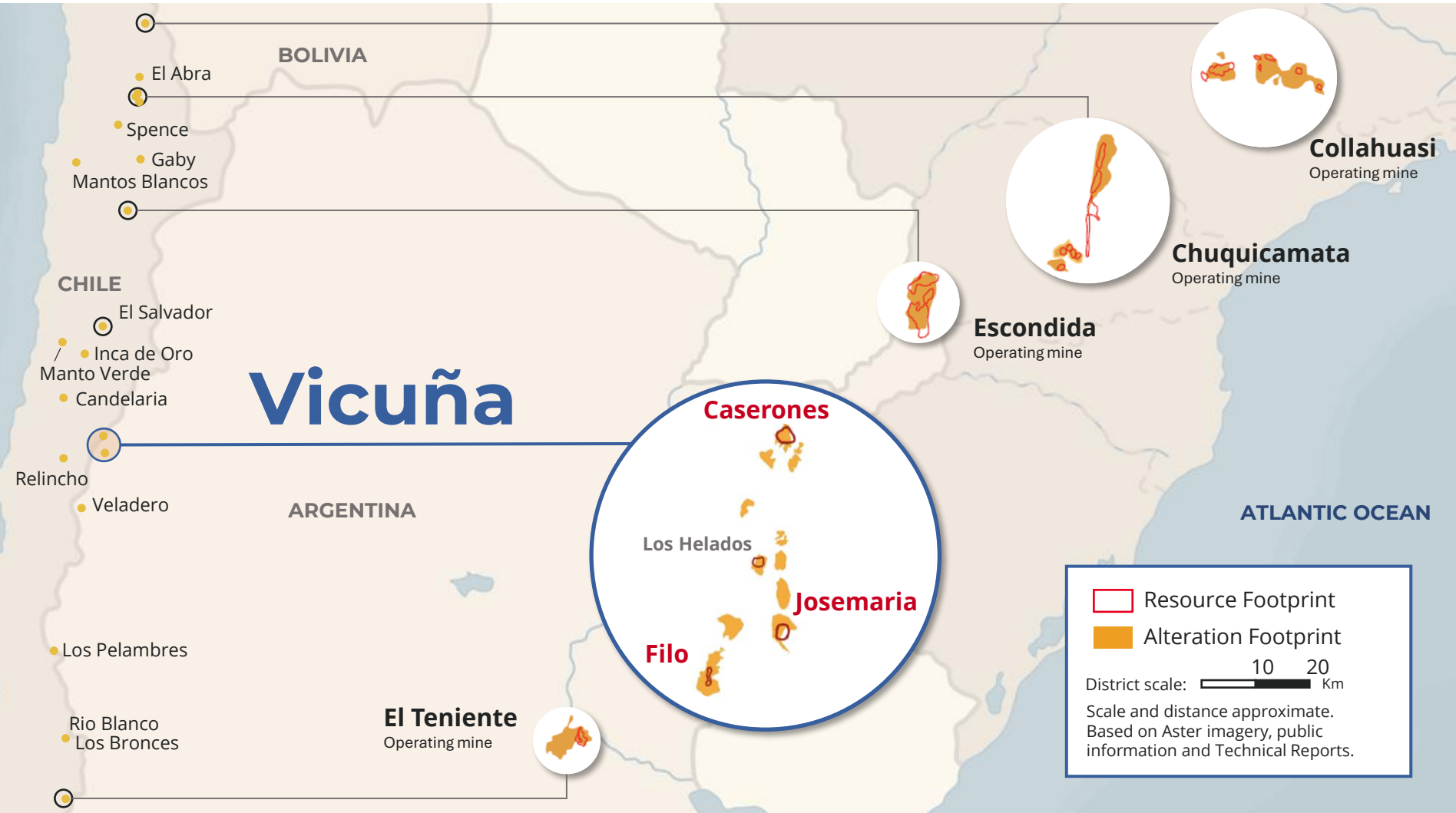
Size, Scale & Grade

Filo Del Sol

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

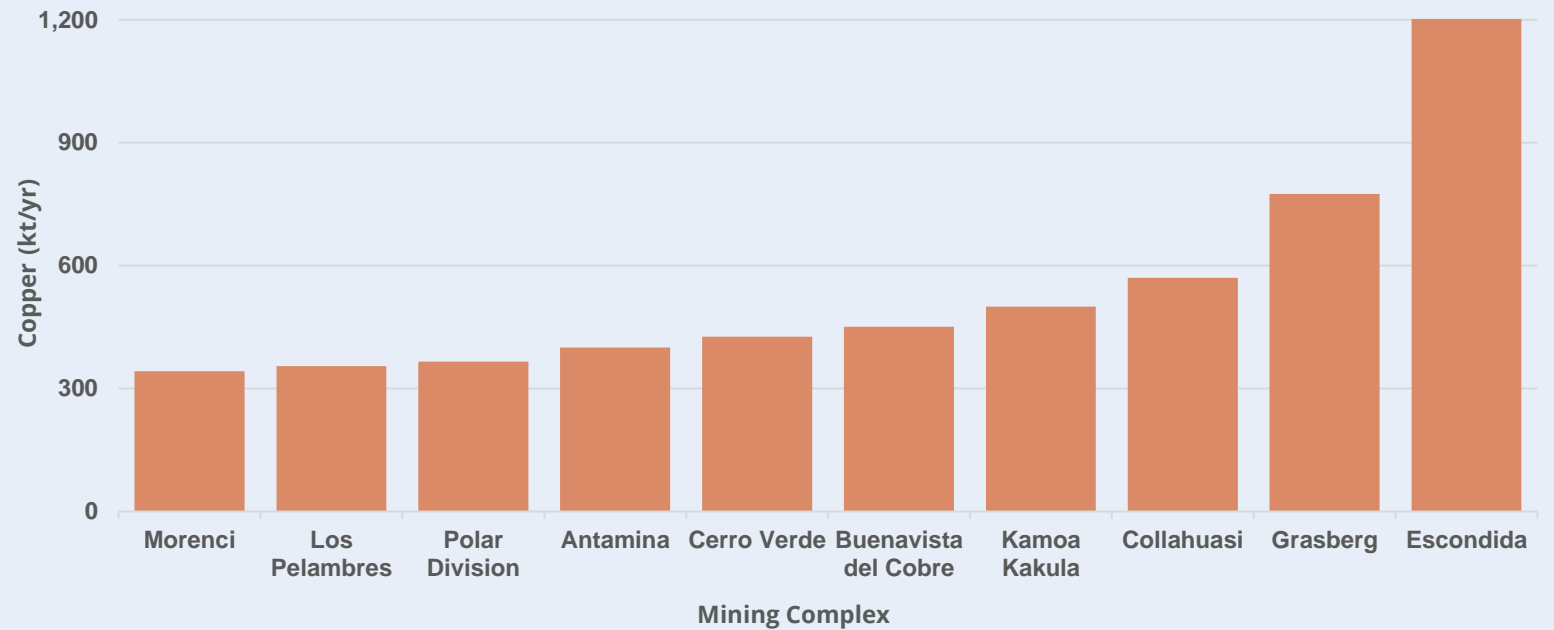
Vicuña District – Size, Scale & Grade

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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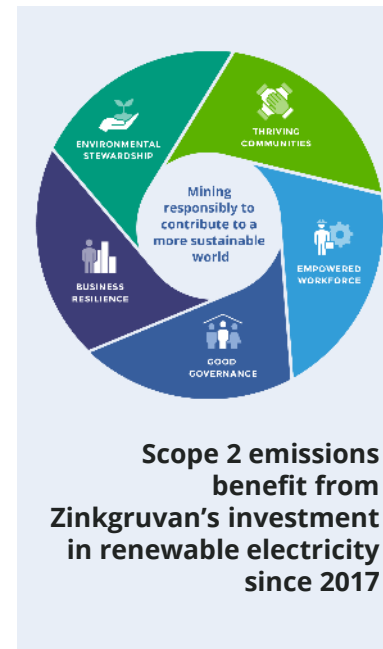
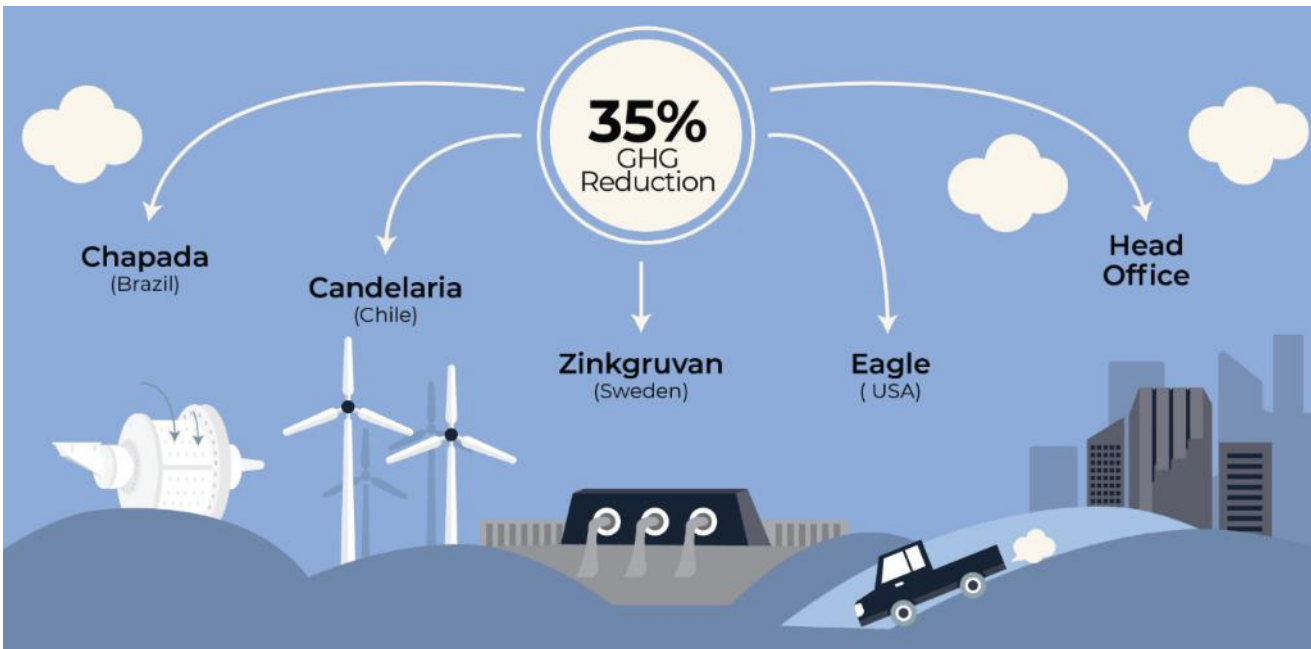
Sustainability

Focused on the Future



Responsible Mining

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



Scope 2 emissions benefit from Zinkgruvan's investment in renewable electricity since 2017



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)



Candelaria, Punta Padrones Port & Desalination Plant, Chile

- 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'

A photograph of two miners in a mine. They are wearing high-visibility yellow-green jackets and hard hats. The miner on the right is wearing a headset and glasses. The miner on the left is also wearing glasses and a headset. They appear to be in conversation. The background is a dimly lit mine shaft with metal railings and equipment.

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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%Cu ↑

Estimated YoY increase in Cu production for 2024³

10%Zn ↑

Estimated YoY increase in Zn production for 2024³

\$1.0B

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" and Revised capital guidance see press release dated July 30, 2024, entitled "Lundin Mining Second Quarter 2024 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.



Q2 2024 Highlights

80ktCu

Quarterly Cu production in 2024¹

47ktZn

Quarterly Zn production in 2024¹

32kozAu

Quarterly Au production in 2024¹

\$461M

Adjusted EBITDA in Q2 2024²

\$338M

FCF from Operations in Q2 2024²

\$894M

Net debt^{2,3}
0.5X Net Debt/Adjusted EBITDA^{2,3} (LTM)

1. Q2 2024 consolidated copper and gold production on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.
2. For the three months ended June 30, 2024. Adjusted EBITDA and FCF from operations are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended June 30, 2024, for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.
3. Excluding lease liabilities.

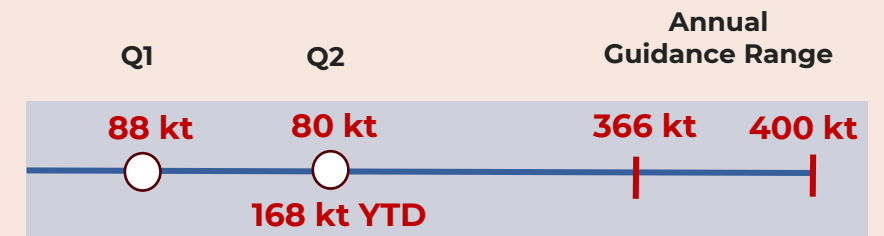
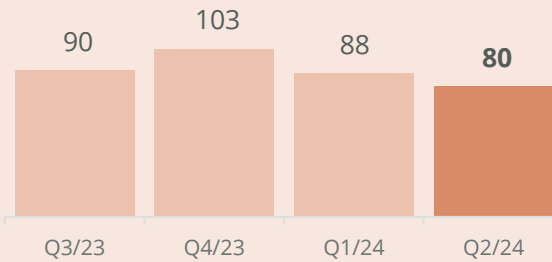


Copper Cathode

Q2/24 Production Results

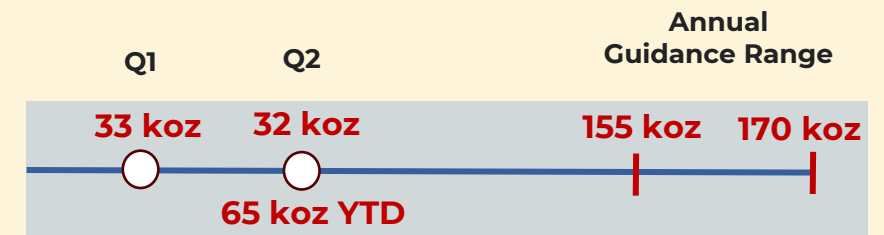
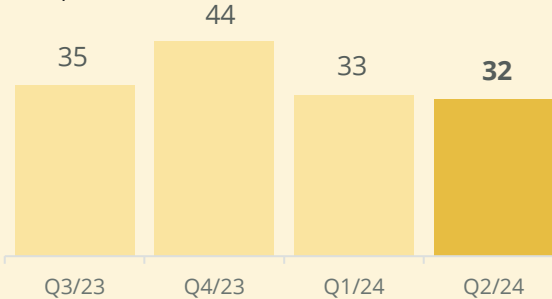
Copper

Q2 production of 80 kt



Gold

Q2 production of 32 koz



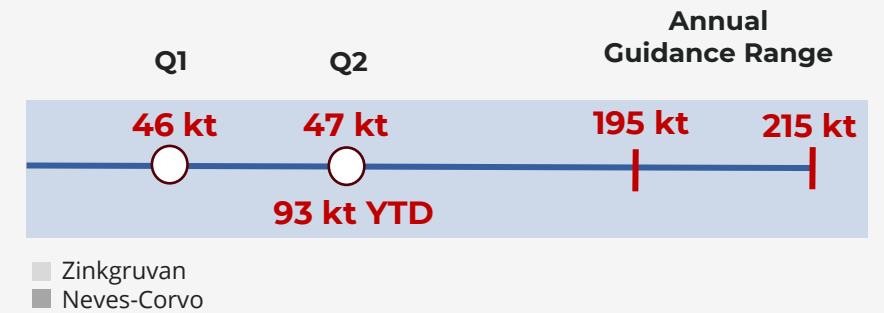
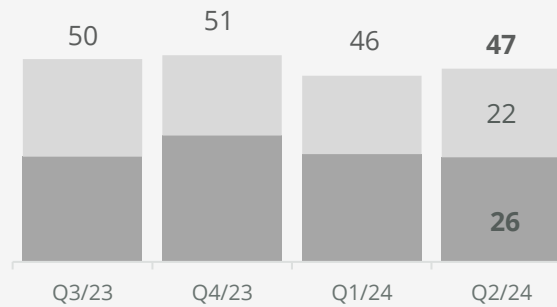


Neves-Corvo Headframe

Q2/24 Production Results

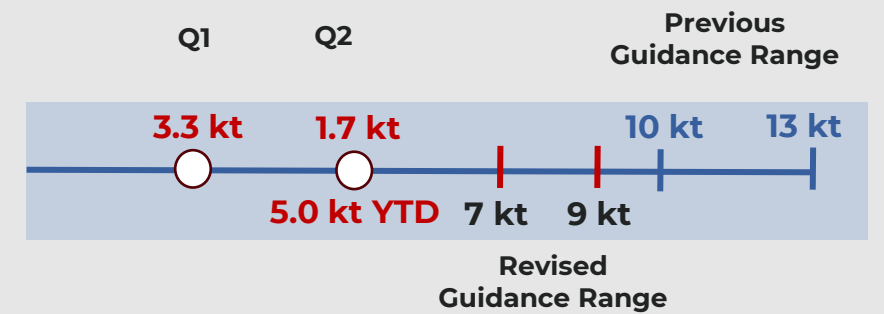
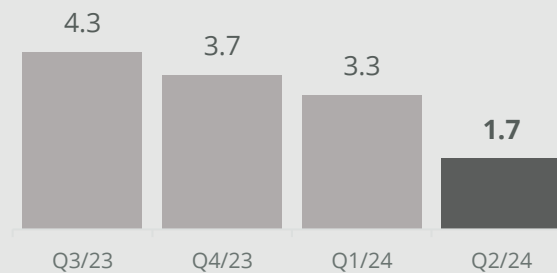
Zinc

Q2 production of 47 kt



Nickel

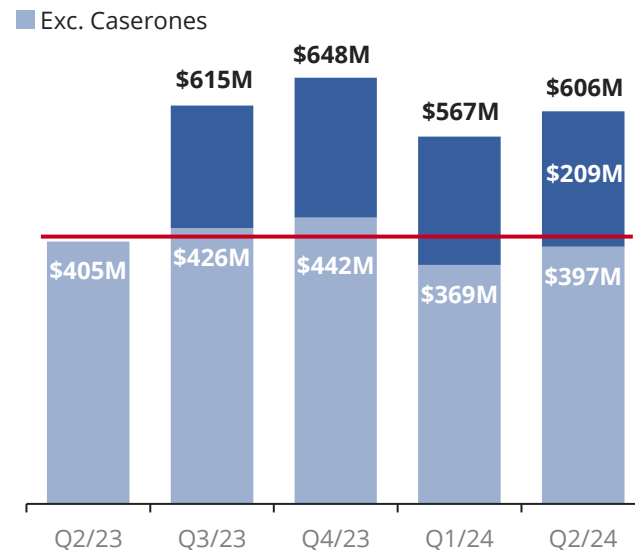
Q2 production of 1.7 kt



Q2/24 Production Costs

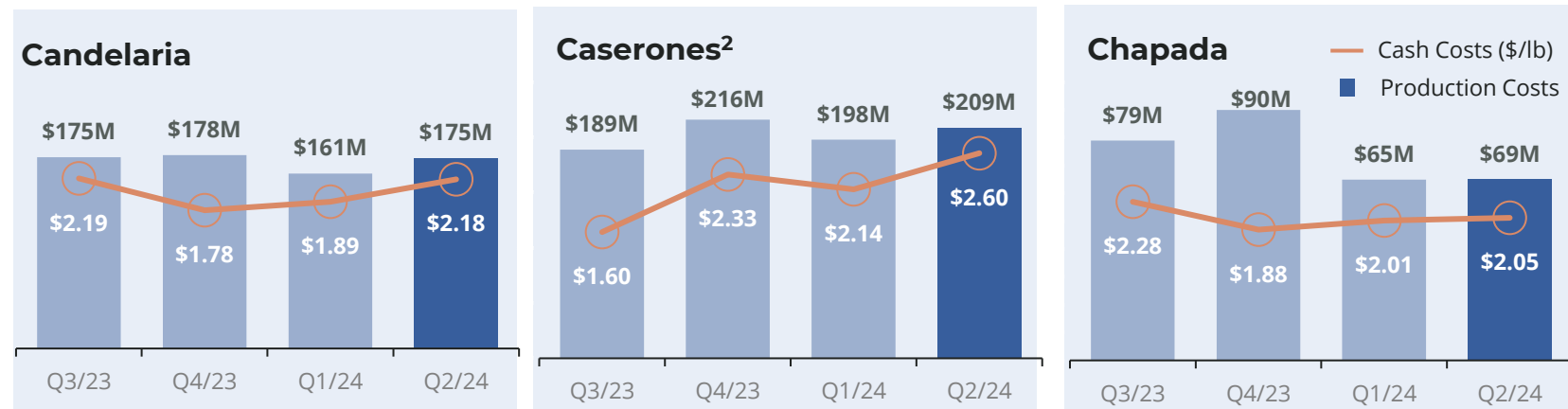
- Production costs inline with last quarter, cash costs impacted by lower production volumes
- Costs tracking to full year guidance at all sites with the exception of Eagle

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 June 30, 2024, which is incorporated by reference herein.
 2. Lundin Mining acquired Caserones July 13, 2023



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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

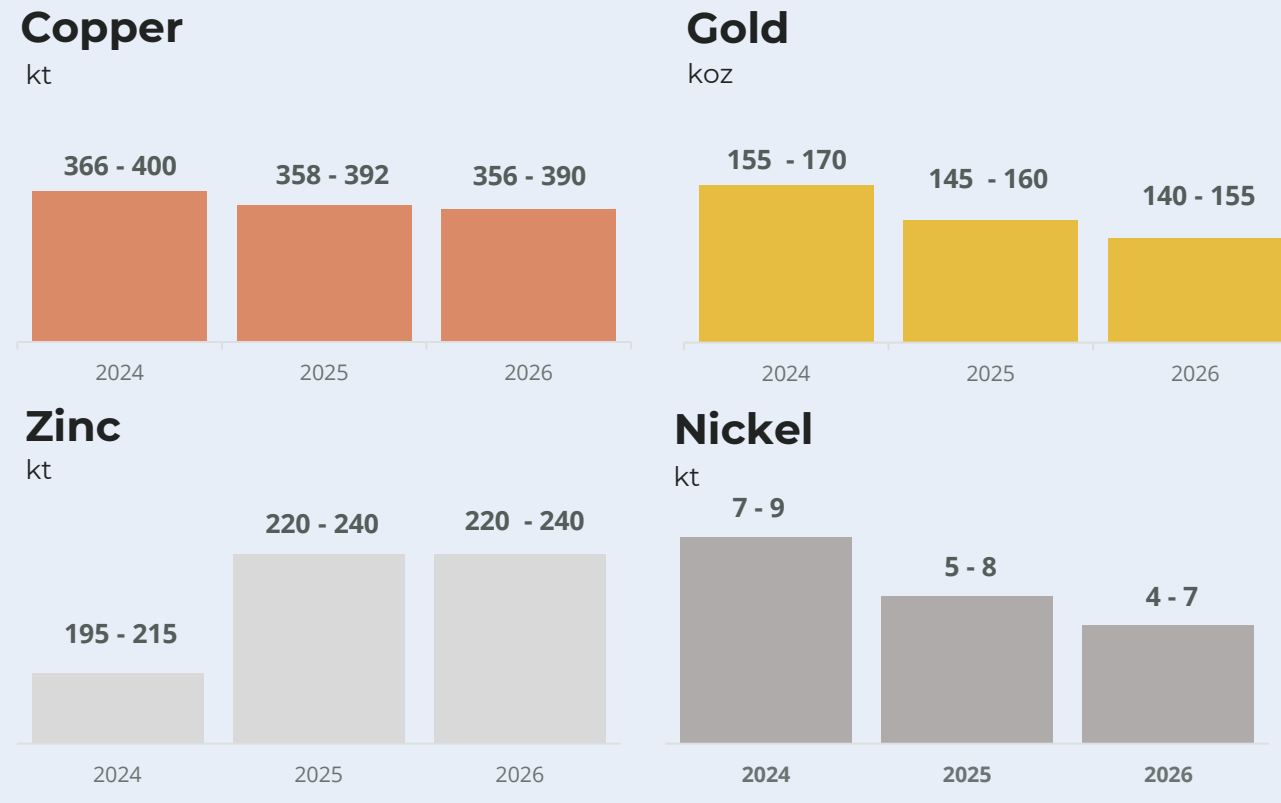
		Production (contained metal in conc.)	Cash Cost ^{1,2,3}
Cu Copper	Candelaria (100%)	160,000 - 170,000	\$1.60 - \$1.80
	Caserones (100%)	124,000 - 135,000	\$2.60 - \$2.80
	Chapada	43,000 - 48,000	\$1.95 - \$2.15
	Eagle	5,000 - 7,000	
	Neves-Corvo	30,000 - 35,000	\$1.95 - \$2.15
	Zinkgruvan	4,000 - 5,000	
	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	7,000 - 9,000	\$3.20 - \$3.40
	Total (t)	7,000 - 9,000	
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". Revised guidance at Caserones and Eagle see press release dated July 30, 2024, entitled "Lundin Mining Second Quarter 2024 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%)	\$175
Chapada	\$110
Eagle	\$25
Neves-Corvo	\$115
Zinkgruvan	\$70
Total Sustaining Capital	\$795
Josemaria Project	\$225
Total Capital Expenditures	\$1,020

1. Guidance as announced by press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results". Revised capital guidance at Caserones, Neves-Corvo and Zinkgruvan see press release dated July 30, 2024, entitled "Lundin Mining Second Quarter 2024 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.



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Exploration

Track record of exploration success

Proven Exploration Success

Candelaria case study

Since Lundin Mining's 2014 acquisition of Candelaria:

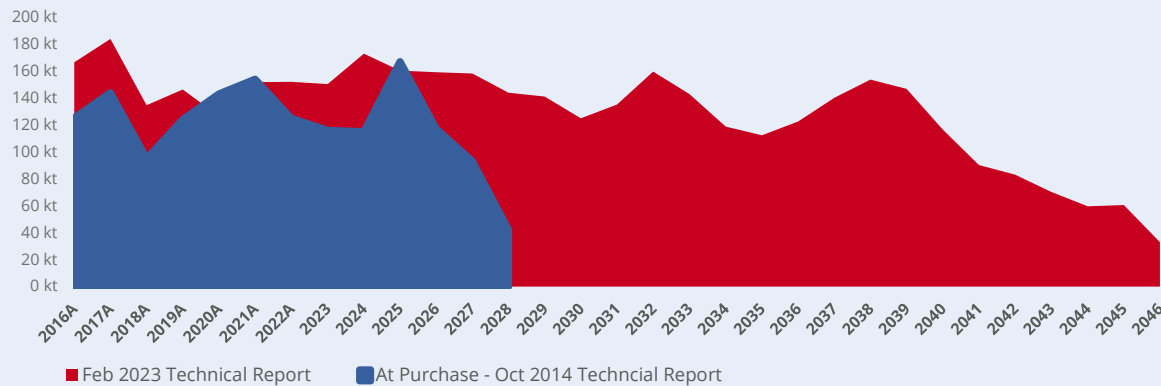
Mine life
Extended
and production profile improved¹

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

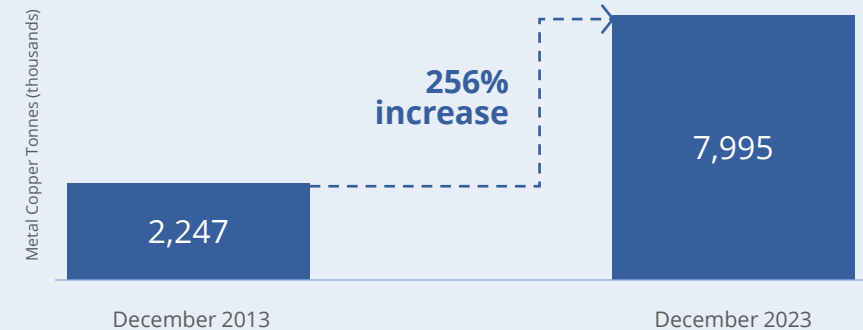
Over
256% ↑
in M&I Mineral Resource^{1,2}

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.

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Mineral Reserves & Mineral Resources

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.