

Q3 Financial Results

September 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 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; expectations regarding, including the ability and timing to complete, the acquisition of Filo Corp. and the establishment and operation of a 50/50 joint arrangement with BHP and the anticipated project development and other plans and expectations with respect to such acquisition and joint arrangement; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking 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; the prompt and effective integration of acquisitions, including the completion of the acquisition of Filo Corp., the establishment of the 50/50 joint arrangement 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; the inability to currently control Filo Corp. and the ability to satisfy the relevant conditions and complete the acquisition of Filo Corp. and establish the 50/50 joint arrangement with BHP on the proposed terms and schedule; risks associated with acquisitions, expansions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management

time on integration; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; regulatory investigations, enforcement, sanctions and/or related or other litigation; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements 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 and nine months ended September 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.

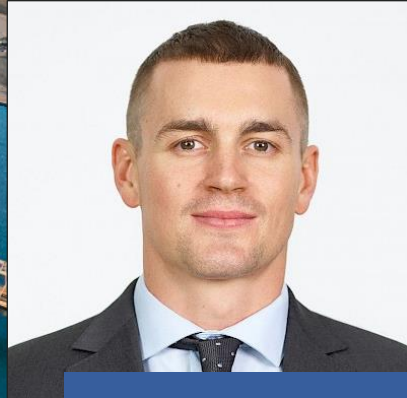
All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that 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 September 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.com. 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.

Participants on the Call



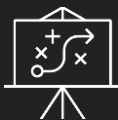
Jack Lundin
President & CEO



Juan Andres Morel
COO



Teitur Poulsen
CFO



Q3 2024 Highlights

lundin mining **BHP**



JOSEMARIA
lundin mining

19% Call
Option on
Caserones
Exercised



100ktCu

Quarterly Cu production in 2024¹

\$458M

Adjusted EBITDA in Q3 2024²

\$305M

Adjusted Operating Cash Flow in
Q3 2024²

C\$0.09/sh

Quarterly dividend yield (annualized
dividend of C\$0.36/sh)³

1. Q3 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 September 30, 2024. Adjusted EBITDA and Adjusted Operating Cash Flow are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended September 30, 2024, for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.
3. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended September 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.

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Production Highlights



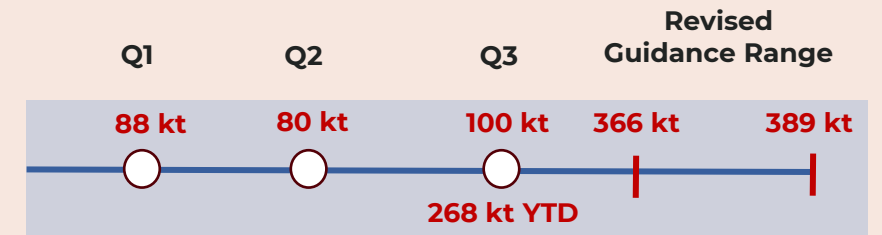
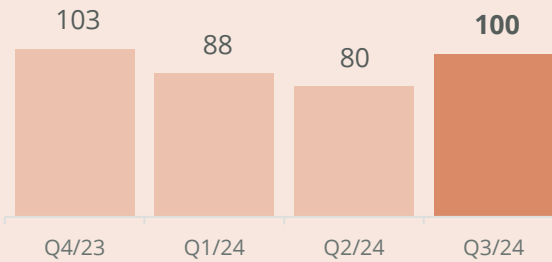


Candelaria Concentrate Loadout

Q3/24 Production Results

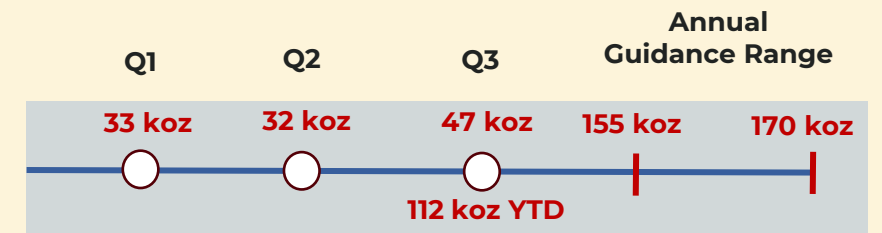
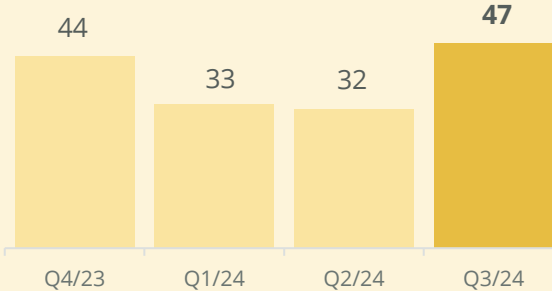
Copper

Q3 production of 100 kt



Gold

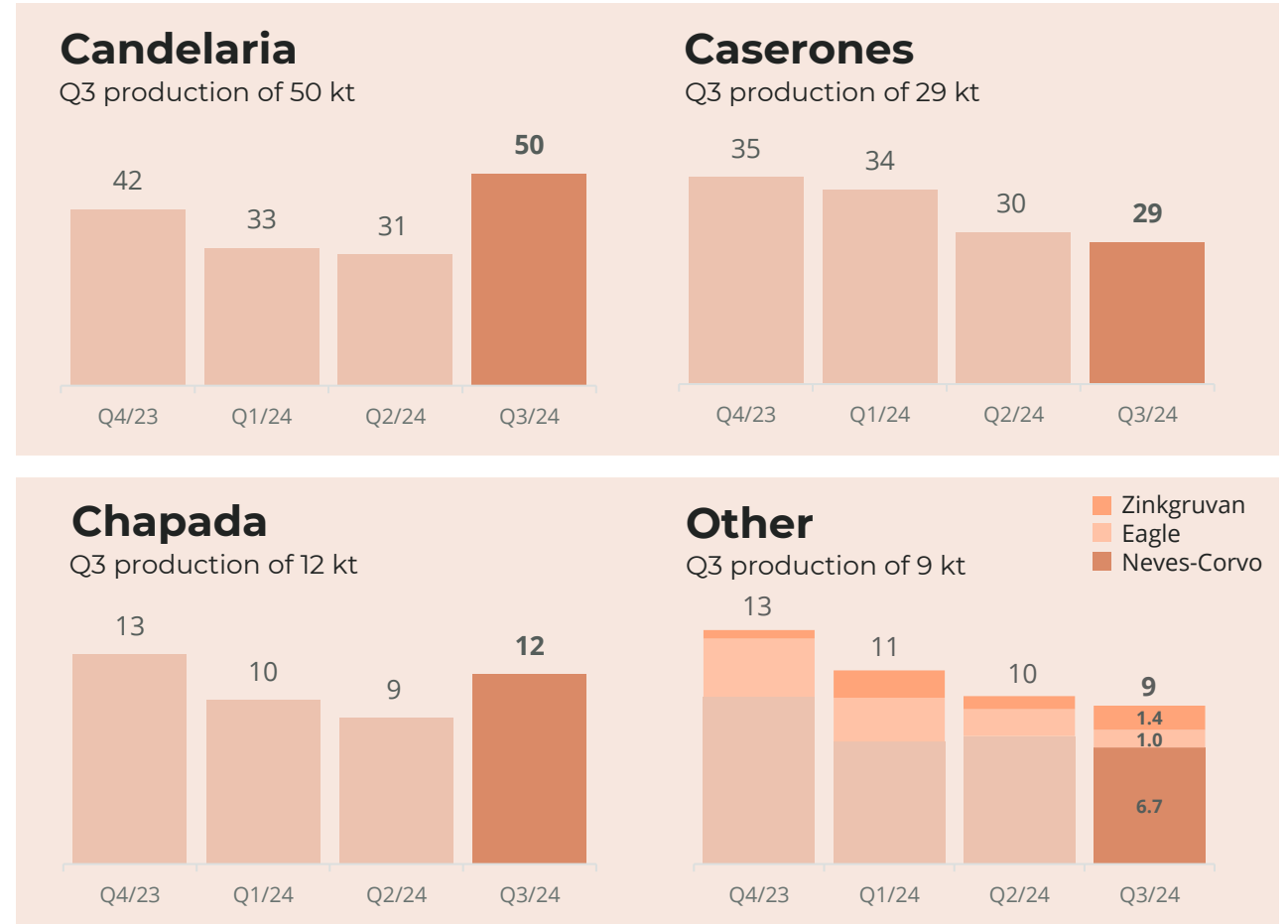
Q3 production of 47 koz



Q3/24 Copper Production

By Mine

- Higher grades at Candelaria from Phase 11 expected to continue into Q4
- Production at Caserones impacted in the quarter from labour action in August
- Higher mill throughputs at Chapada



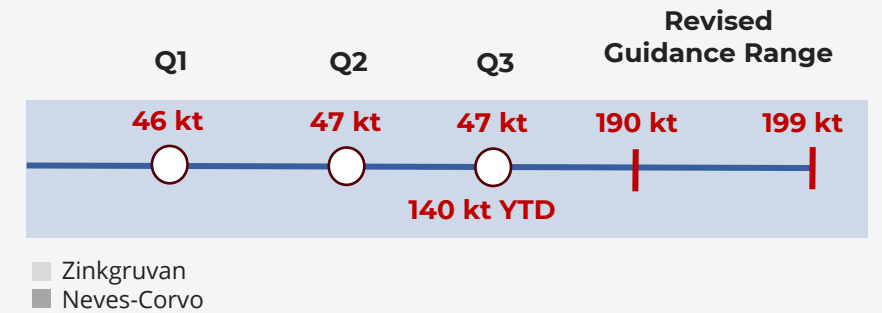
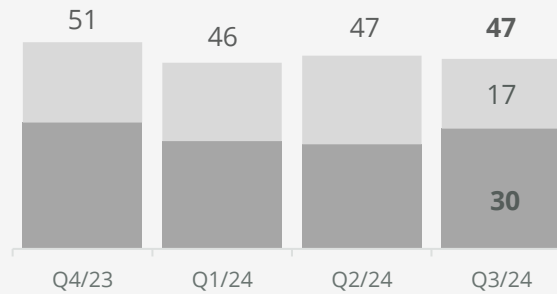


Zinkgruvan

Q3/24 Production Results

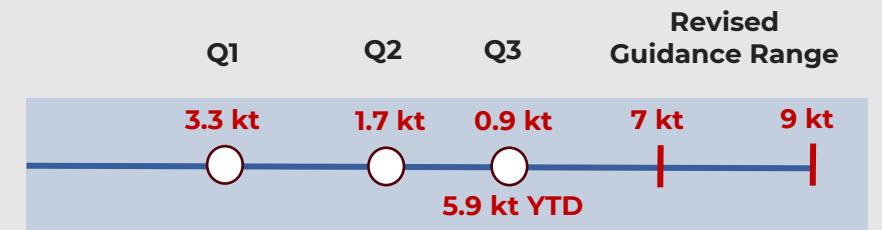
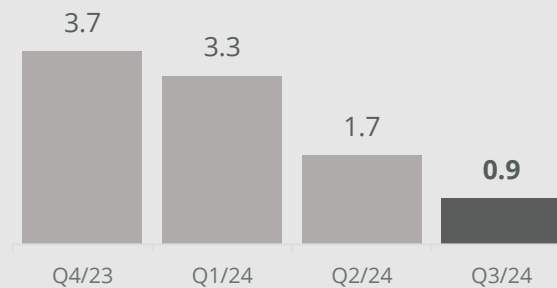
Zinc

Q3 production of 47 kt



Nickel

Q3 production of 0.9 kt



Production Guidance Updates

Copper

- Higher grades at Candelaria to continue into Q4
- Reduced throughput at Caserones impacted full year guidance
- Neves-Corvo impacted by lower grades and throughput

		Production Guidance ¹	Revised Production Guidance ²
Cu Copper	Candelaria (100%)	160,000 - 170,000	165,000 - 173,000
	Caserones (100%)	124,000 - 135,000	121,000 - 125,000
	Chapada	43,000 - 48,000	Unchanged
	Eagle	5,000 - 7,000	6,000 - 8,000
	Neves-Corvo	30,000 - 35,000	27,000 - 30,000
	Zinkgruvan	4,000 - 5,000	Unchanged
	Total (t)	366,000 - 400,000	366,000 - 389,000

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

2. Guidance as outlined in the MD&A for the three and nine months ended September 30, 2024.

Production Guidance Updates

Other Metals

- Zinkgruvan guidance increased
- Neves-Corvo impacted by lower grades and throughput
- Gold guidance maintained
- Nickel guidance at Eagle unchanged from Q2 revision

		Production Guidance ¹	Revised Production Guidance ²
Zn Zinc	Neves-Corvo	120,000 - 130,000	111,000 - 116,000
	Zinkgruvan	75,000 - 85,000	79,000 - 83,000
	Total (t)	195,000 - 215,000	190,000 - 199,000
Au Gold	Candelaria (100%)	100,000 - 110,000	92,000 - 102,000
	Chapada	55,000 - 60,000	63,000 - 68,000
	Total (oz)	155,000 - 170,000	155,000 - 170,000
Ni Nickel	Eagle	7,000 - 9,000	
	Total (t)	7,000 - 9,000	Unchanged
Mo Molybdenum	Caserones (100%)	2,500 - 3,000	2,800 - 3,300
	Total (t)	2,500 - 3,000	2,800 - 3,300

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2. Guidance as outlined in the MD&A for the three and nine months ended September 30, 2024.

Asset Optimization

Comprehensive value optimization efforts across our Latin American sites



Chapada

- Redesigned mine plan to optimize stockpile feed and reduce annual stripping requirements
 - Annual mining rates lowered by ~30 Mtpa
- Improvements extend to haulage cycle times, fleet availability, blasting and contracting strategies
- **Reduced cash costs by \$0.25 – \$0.35/lb YTD when compared to 2022A cash costs of \$2.08/lb**

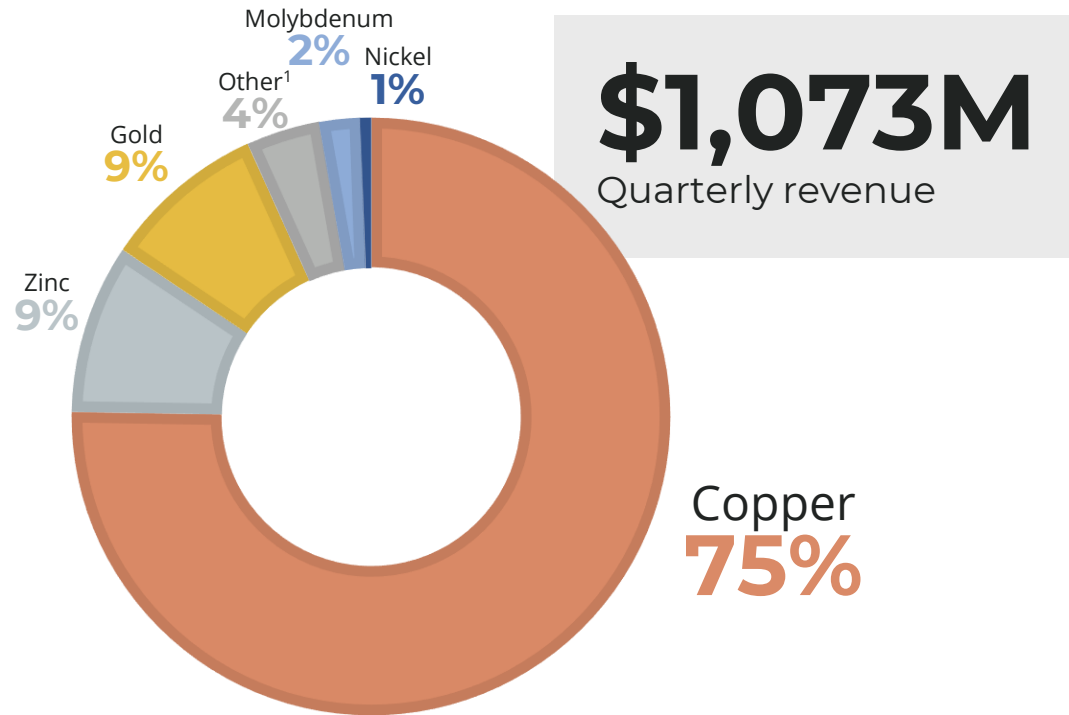
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Financial Performance

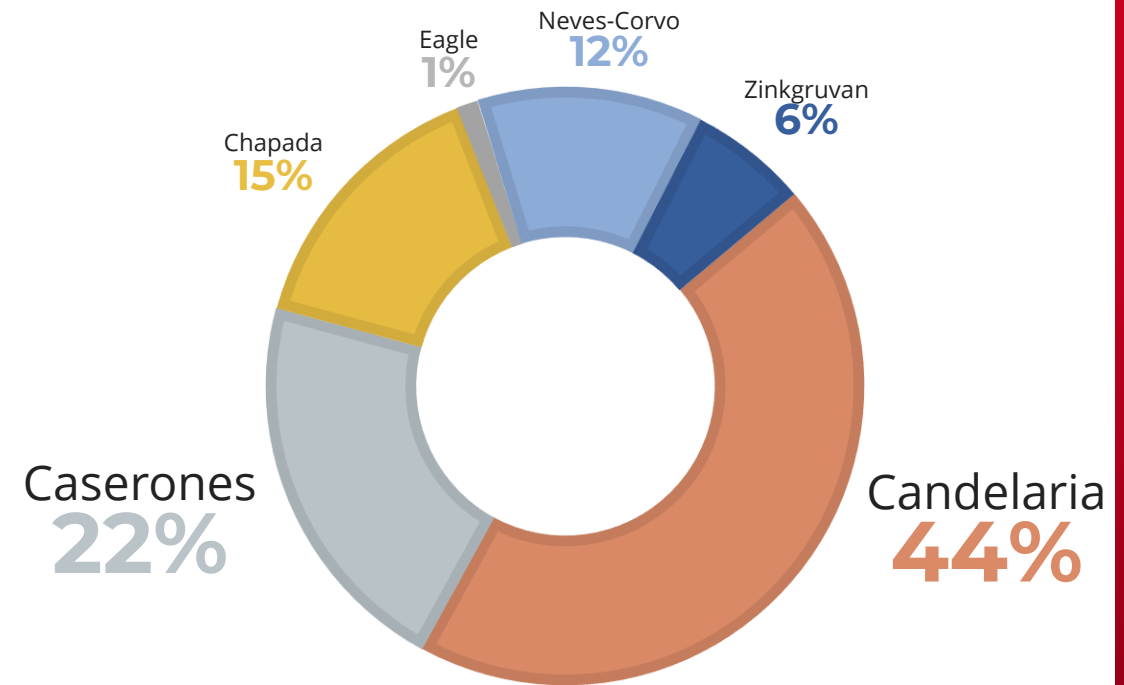


Q3/24 Revenue

Metal Mix



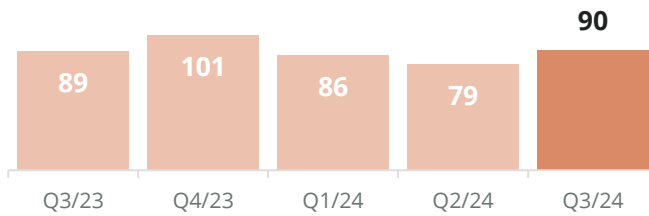
By Mine



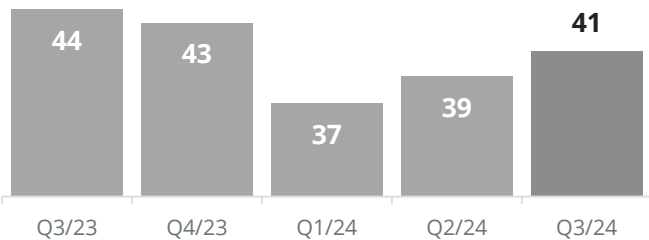
1. Other metals include lead, cobalt, silver and PGM sales.

Volume Sold and Realized Prices

Copper Volume Sold
(kt)

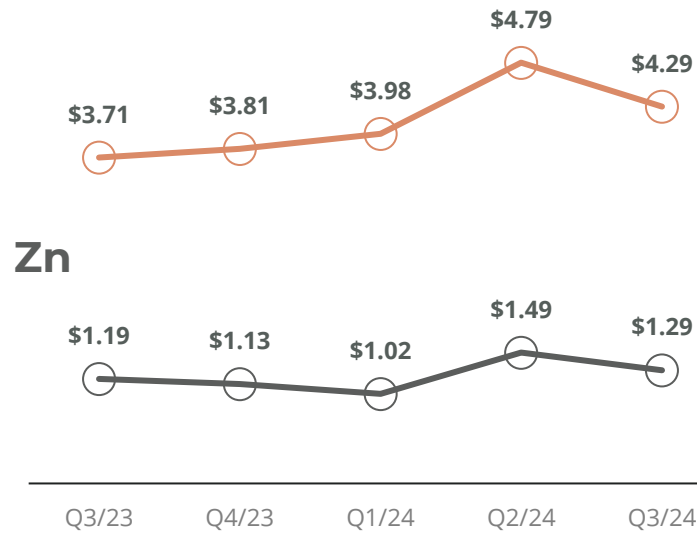


Zinc Volume Sold
(kt)

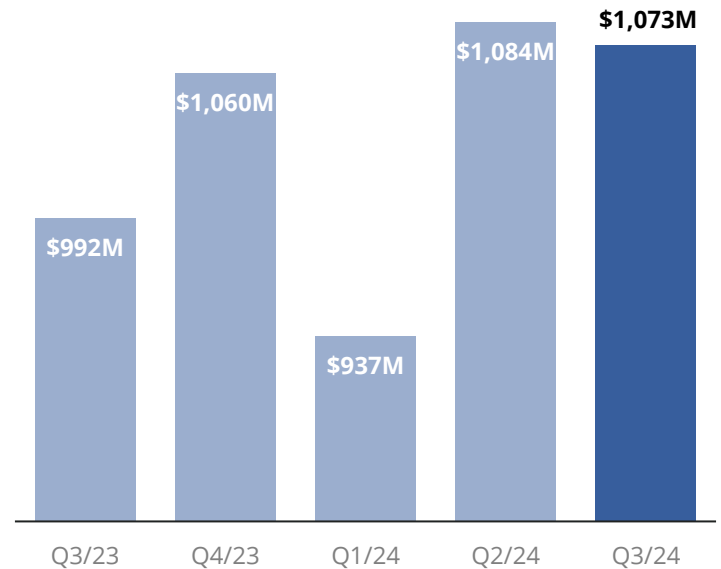


Realized Pricing
Cu | Zn (\$/lb)

Cu



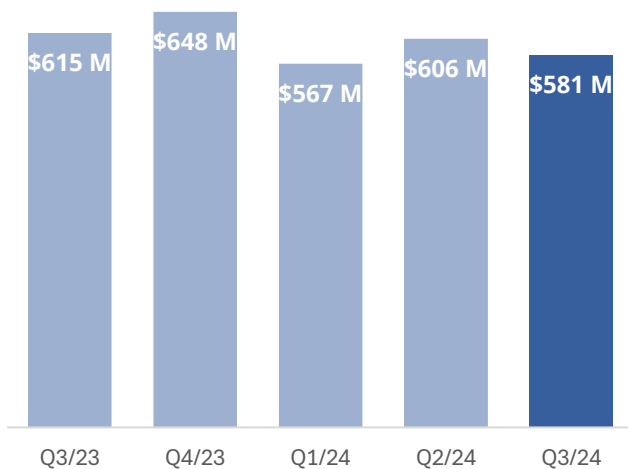
Revenue
of \$1,073 million in Q3



Q3 Production Costs

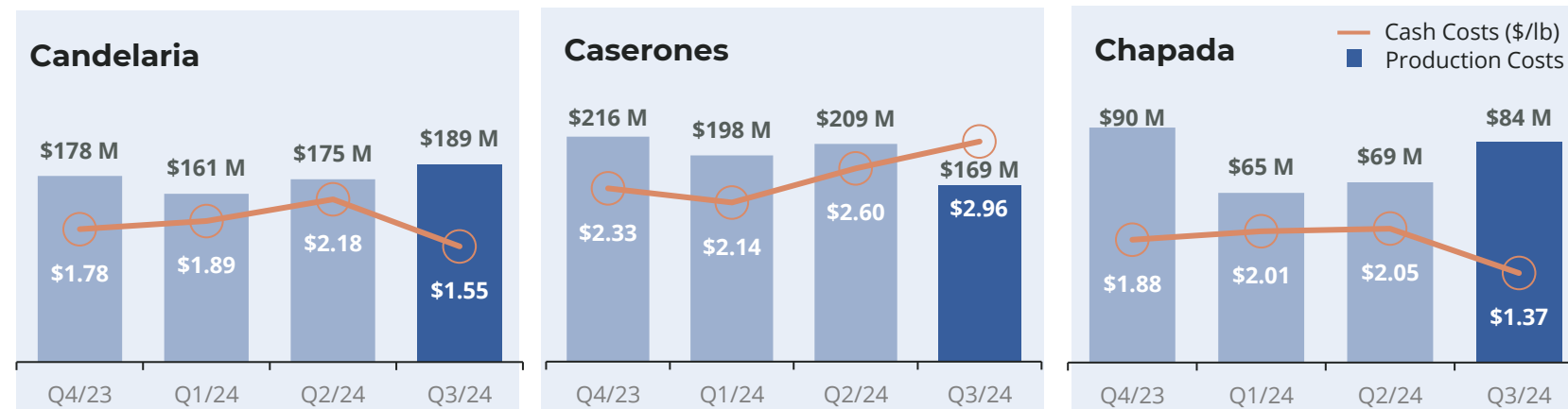
- Total production costs down
- Higher mining rates and throughputs at Candelaria and Chapada drove increases QoQ
- Caserones costs decreased from lower sales volumes as well as favourable FX impacts

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 and nine months ended September 30, 2024, which is incorporated by reference herein.

Revised Cash Cost Guidance

By Mine

- Guidance at Chapada and Zinkgruvan decreased due to increased by-products credits and weaker currencies
- Eagle guidance increased due to reduced mining rates

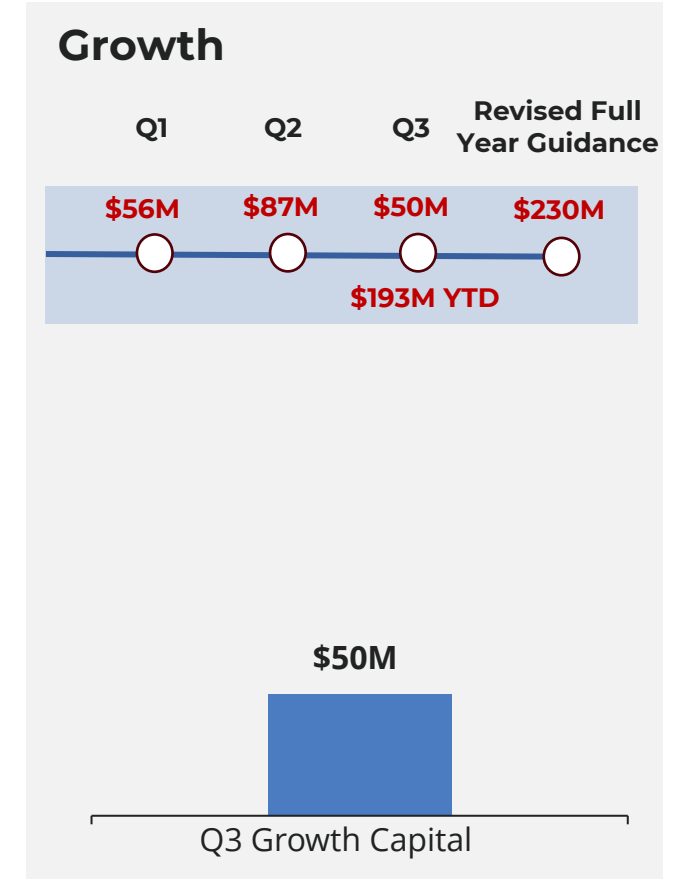
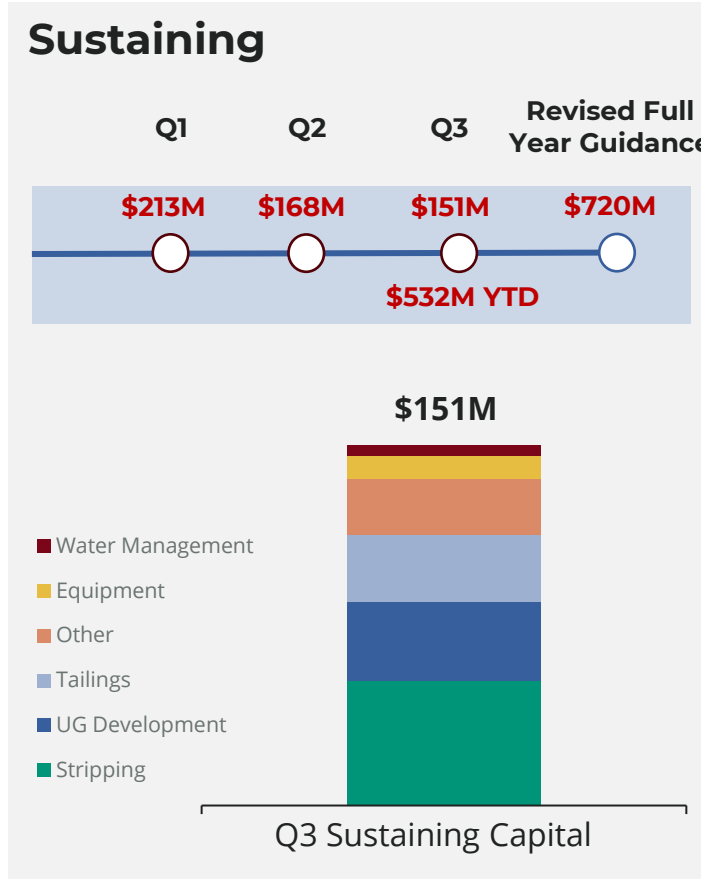
		Cash Costs ¹	Revised Cash Costs ²
Candelaria	\$/lb Cu	\$1.60 - \$1.80	Unchanged
Caserones	\$/lb Cu	\$2.60 - \$2.80	Unchanged
Chapada	\$/lb Cu	\$1.95 - \$2.15	\$1.55 - \$1.65
Neves-Corvo	\$/lb Cu	\$1.95 - \$2.15	Unchanged
Zinkgruvan	\$/lb Zn	\$0.45 - \$0.50	\$0.40 - \$0.45
Eagle	\$/lb Ni	\$3.20 - \$3.40	\$3.70 - \$3.90

1. Guidance as announced by press release dated January 14, 2024, entitled "Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results" and "Lundin Mining Second Quarter 2024 Results" dated July 30, 2024.
 2. Guidance as outlined in the MD&A for the three and nine months ended September 30, 2024. For historical comparatives see the "Historical Non-GAAP Measure Comparatives" section in Lundin Mining's MD&A for the three and nine months ended September 30, 2024, for discussion of cash costs and other non-GAAP measures.

Capital Costs

Q3 2024 Capital Expenditure

- Total capital expenditure for the quarter of \$201M
- Full year sustaining capital guidance reduced from \$795M to \$720M
- ~75% of sustaining capital attributable to stripping, underground development, and tailings

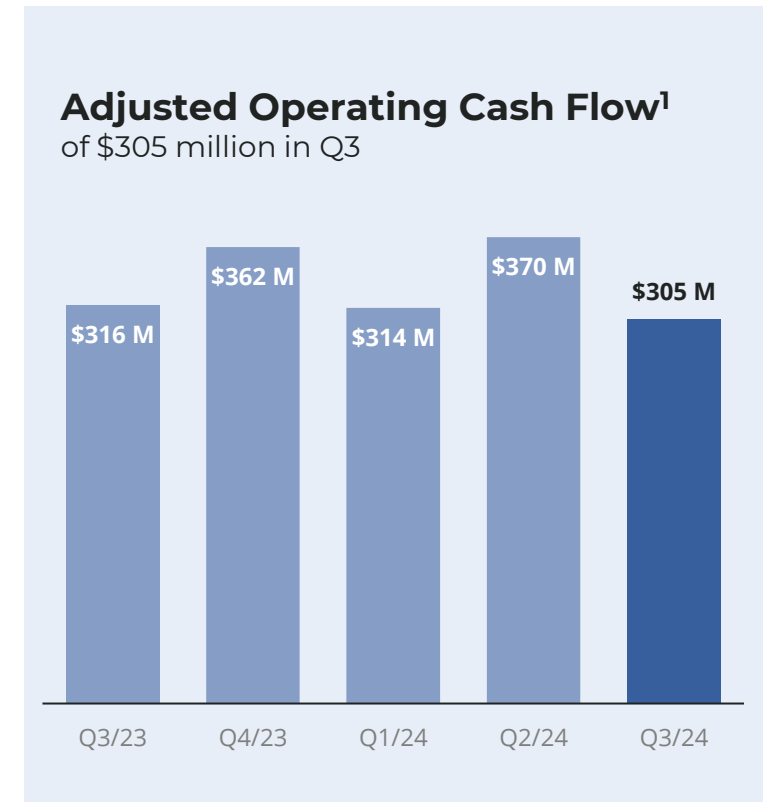
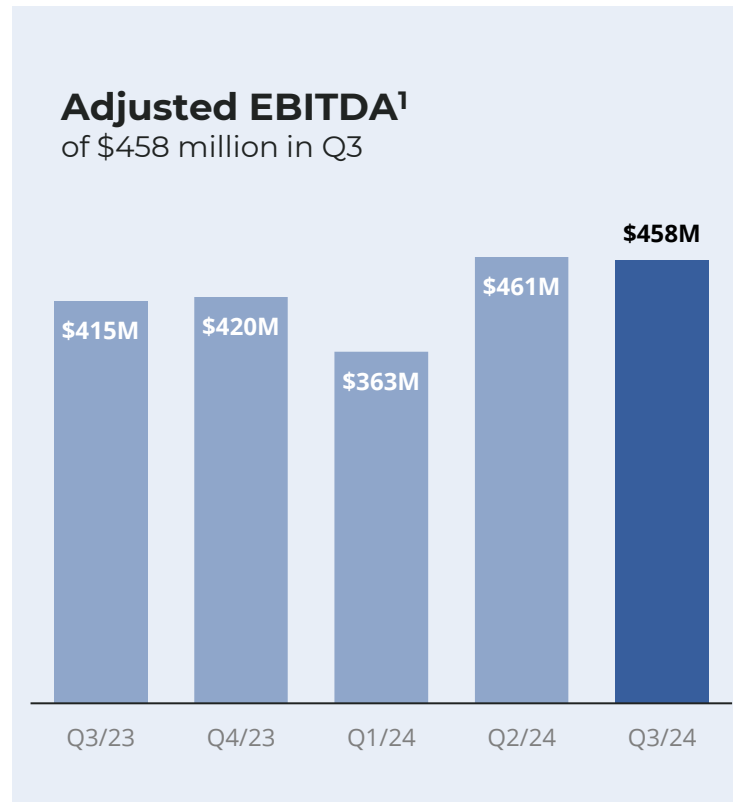


Sustaining capital expenditure and expansionary capital expenditure is a non-GAAP measure see Lundin Mining's MD&A for the three and nine months ended September 30, 2024, for discussion and reconciliation of non-GAAP measures.

Key Financial Metrics



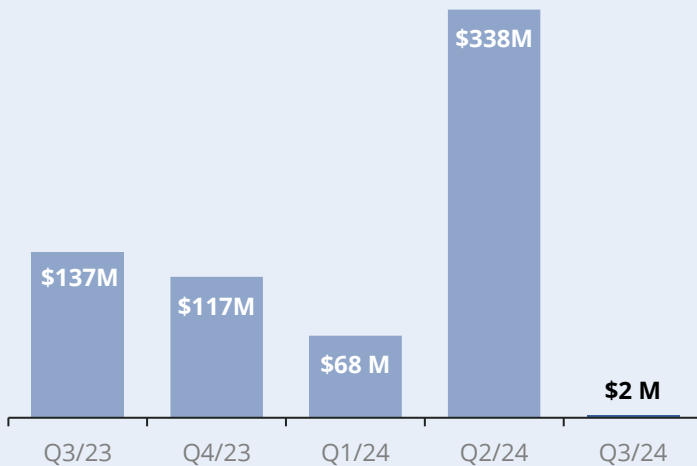
Caserones



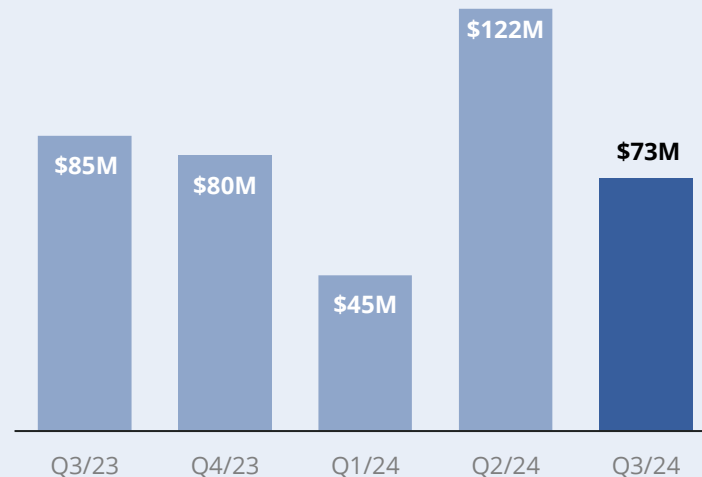
1. For the three and nine months ended September 30, 2024, net earnings were \$127.8M, cashflow from operations were \$139.3M and cash and equivalents was \$295.5M. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net debt are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended September 30, 2024 for discussion on non-GAAP and other performance measures.

Key Financial Metrics

Free Cash Flow from Operations¹
of \$2 million in Q3



Adjusted Earnings (Loss)¹
of \$73 million in Q3



Net Debt / Adjusted EBITDA^{1,2}

0.9X
LTM

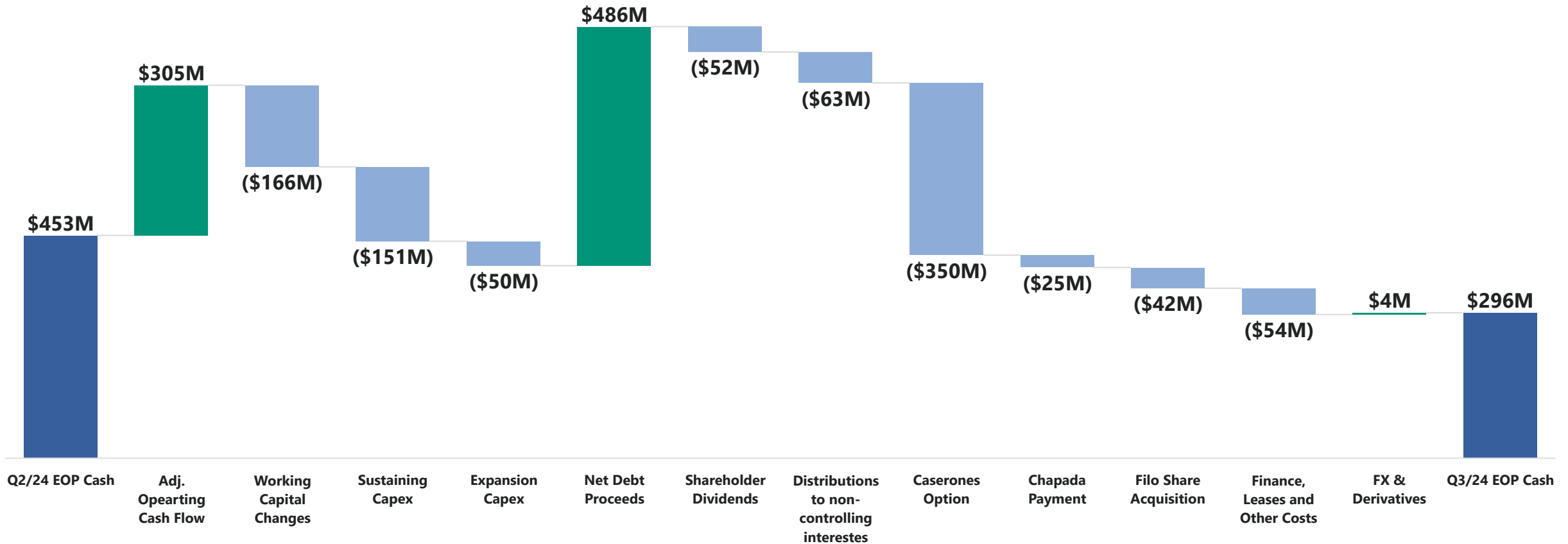
Net debt of \$1,542M²
\$1,410M liquidity headroom

1. For the three and nine months ended September 30, 2024, net earnings were \$127.8M, cashflow from operations were \$139.3M and cash and equivalents was \$295.5M. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net debt are non-GAAP measures. Please see Lundin Mining's MD&A for the period ended September 30, 2024 for discussion on non-GAAP and other performance measures.

2. Excluding lease liabilities. Net debt over adjusted EBITDA considers the trailing 12 months Adj EBITDA

Cash Flow from Operations

Key Changes in Cash



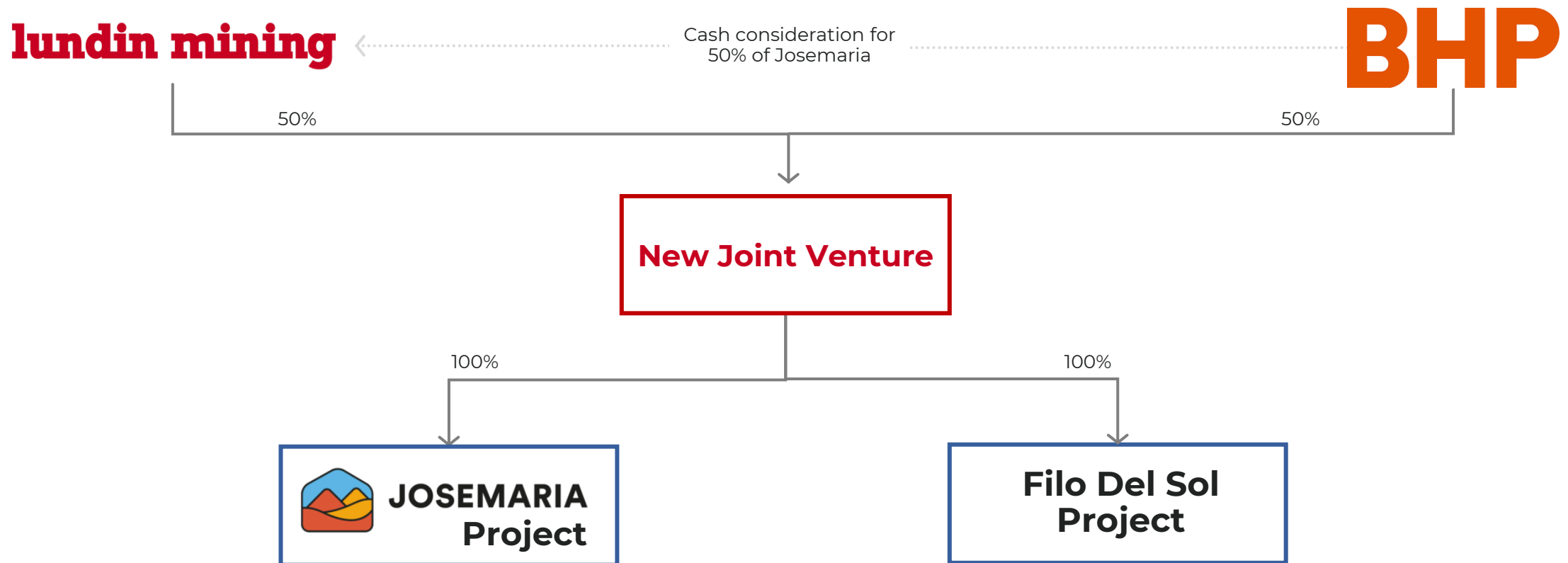
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**Growth &
Exploration**



Transaction overview:

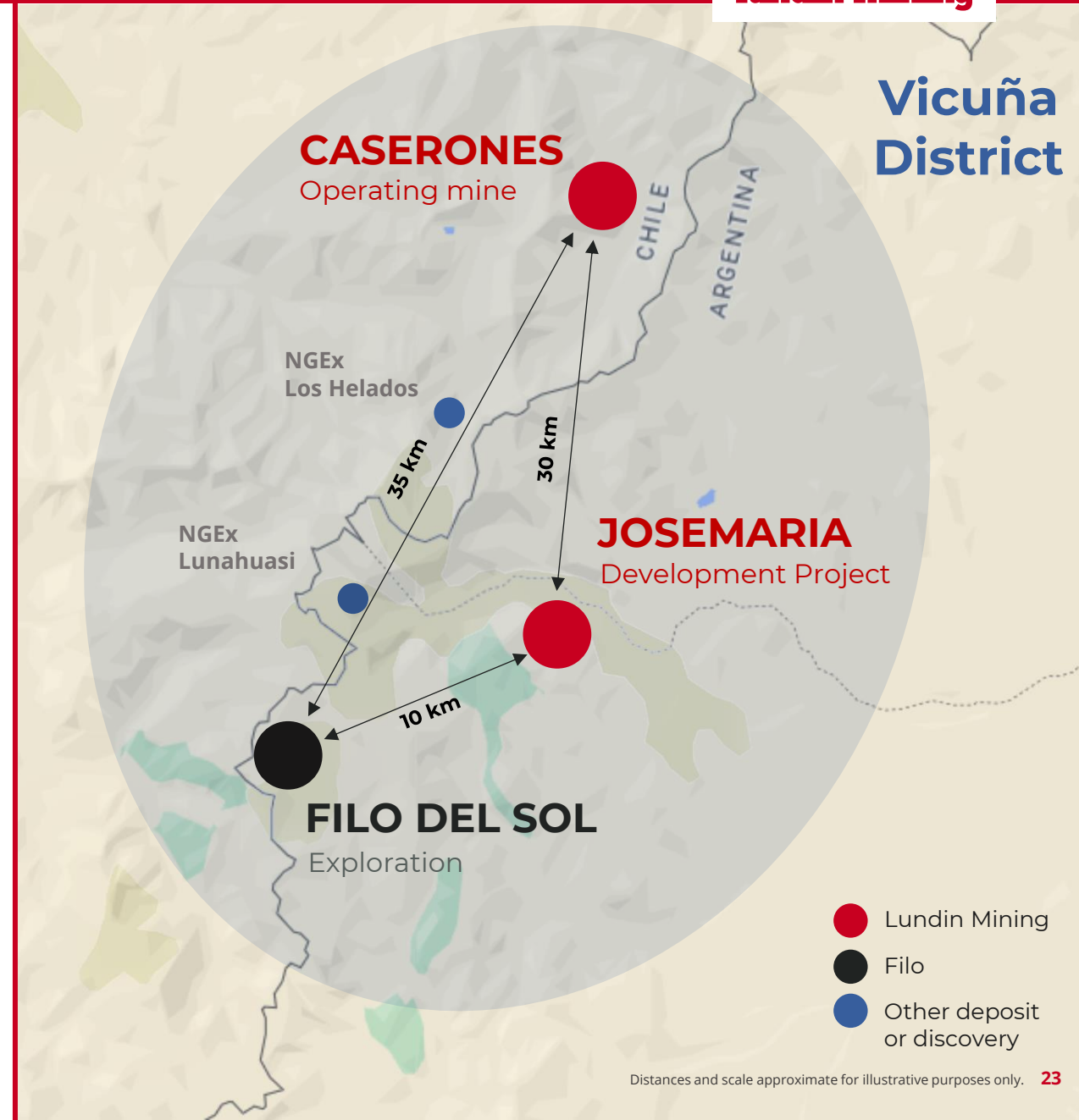
Joint acquisition of Filo and Partnership on the Josemaria Project



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

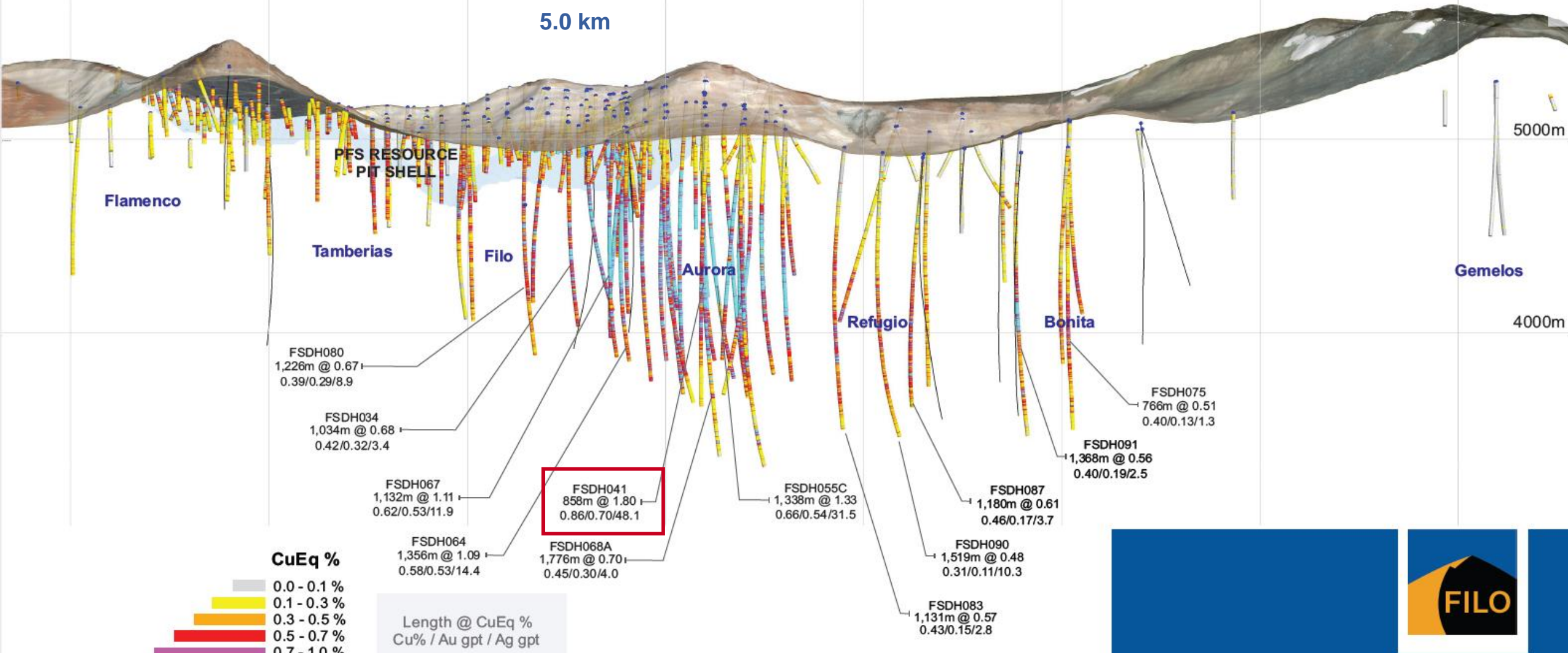


SOUTH

NORTH



5.0 km



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

Next Steps

Deal expected to **close in Q1 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 Q1 2025



Josemaria Project

Caserones

19% Ownership Call Option Closed

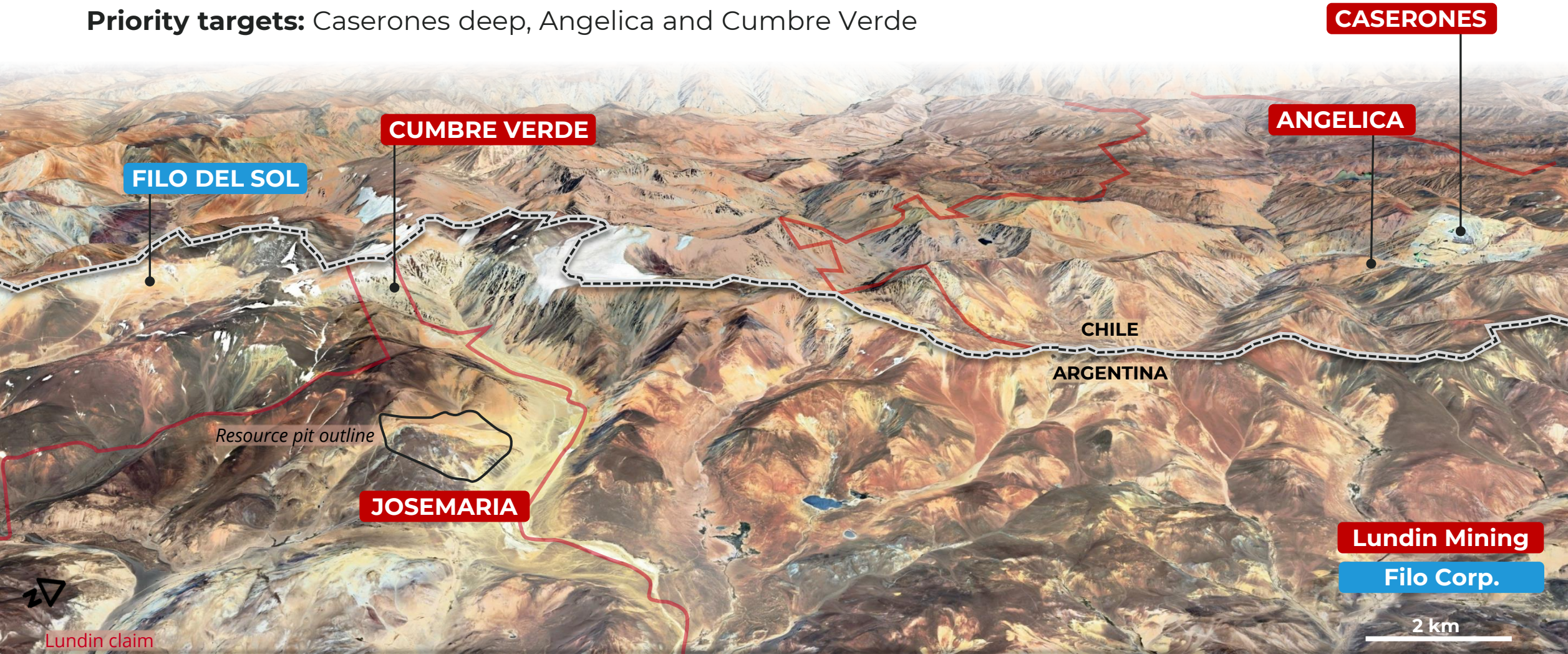
- Early exercise to increase ownership to 70% for \$350M completed
- Adds approximately 20,000 to 25,000 tonnes of attributable copper production per year¹



1. Based on guidance as announced by news release "Lundin Mining Third Quarter 2024 Results" dated November 6, 2024.

Exploration

Priority targets: Caserones deep, Angelica and Cumbre Verde



Panoramic view looking towards the West

Summary

Strong operational results

- Solid quarterly revenue and copper production
- Tracking to full year consolidated copper guidance
- Two significant transactions announced enhancing the near-term and long-term copper growth profile



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.