

lundin mining

Disciplined Copper Growth at Scale



Corporate Presentation
March 2025

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

Cautionary Statements

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

Certain of the statements made and information contained herein 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 operation of a new joint arrangement with BHP; the realization of synergies and economies of scale in the Vicuña district; the estimated capital expenditures; the timing and expectations for studies and updated estimates; application under the RIGI regime and the approval and timing thereof; the completion of the sale of the Company's European assets and the timing thereof; contingent consideration relating to the sale of the Company's European assets; the conditions to close the sale of the Company's European assets; the identification of additional value creation opportunities; the re-framing of the Company as a pure-play copper miner; 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; the results and timing of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, the Company's ability to comply with contractual and permitting or other regulatory requirements; the Company's emissions targets; 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, nickel, gold and other metals; anticipated costs; that the conditions to close the sale of the Company's European assets will be satisfied; the 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 arrangement with BHP and the realization of synergies and economies of scale in connection therewith; the prompt and effective integration of acquisitions; that any RIGI regime application will be approved; that the political environment in which the Company operates will continue to support the development and operation of mining projects; that the Company can efficiently and effectively reduce emissions; 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: the failure to obtain required approvals for the sale of the Company's European assets; 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 Filo del Sol project and 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 related integration efforts, including the joint acquisition of Filo and the joint arrangement 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 relating to the realization of benefits under the RIGI regime the impact on cost estimates and economic analysis related thereto; 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 Management's Discussion and Analysis ("MD&A") for the twelve months ended December 31, 2024 and the "Risks and Uncertainties" section of the Company's Annual Information Form for the year ended December 31, 2024, 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 December 31, 2024, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards ("IFRS"), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

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

Overview

Disciplined Copper Growth	4
Company Overview	11
Divestiture of Neves-Corvo & Zinkgruvan	14
Operations	18
Vicuña Corp.	24
Vicuña District	34
Sustainability	37
Production & Cost Guidance	41
Exploration	45
Mineral Reserves & Mineral Resources	47

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Disciplined Copper Growth

Delivering on our strategy



Portfolio Simplification

Americas focused, **copper dominate**

- Candelaria**
Chile | Copper
- Caserones**
Chile | Copper
- Chapada**
Brazil | Copper/Gold
- Eagle**
USA | Nickel
- Neves-Corvo**
Portugal | Copper/Zinc
- Zinkgruvan**
Sweden | Zinc
- Josemaria**
Argentina | Copper/Gold

Portfolio Simplification



**6 mines
6 jurisdictions**

4 mines & 3 jurisdictions

- Candelaria**
Chile | Copper
- Caserones**
Chile | Copper
- Chapada**
Brazil | Copper/Gold
- Eagle**
USA | Nickel

50%

Vicuña

- Josemaria**
Argentina | Copper/Gold
- Filo**
Argentina | Copper/Gold

**Growth Profile
+500 kt copper/yr**

**Partnership with BHP in the Vicuña District
Clean balance sheet to fund growth**

Operational Focus

2024 **record copper production** and guidance achieved



Chapada



Candelaria



Caserones

Chapada¹

- Optimized mine plan to reduce annual stripping requirements
 - Annual mining rates lowered by ~30 Mtpa

Candelaria²

- Redesigned mine plan to reduce mine movement by 25%

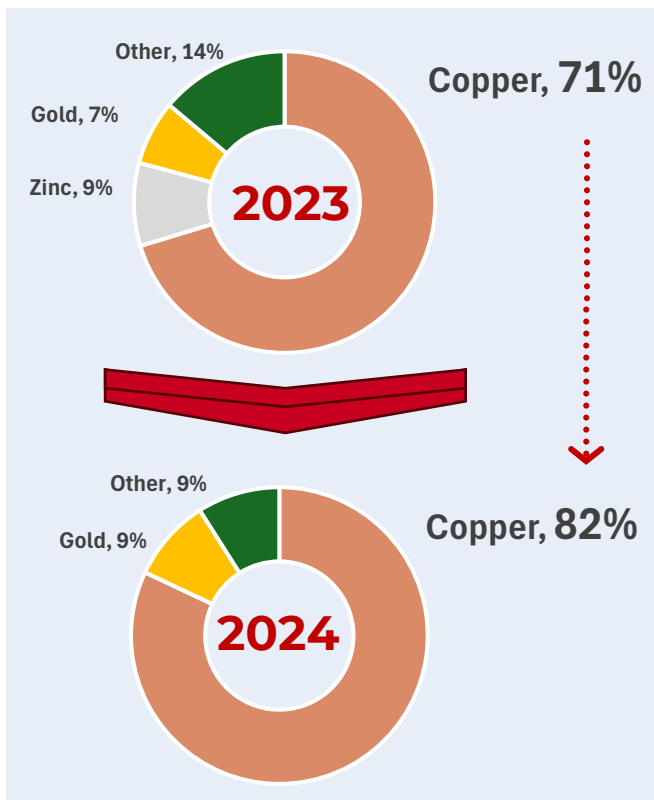
Improvements extend to haulage cycle times, fleet availability, blasting and contracting strategies

1. 2023 budget compared to 2024 budget.
2. 2024 budget compared to 2025 budget.

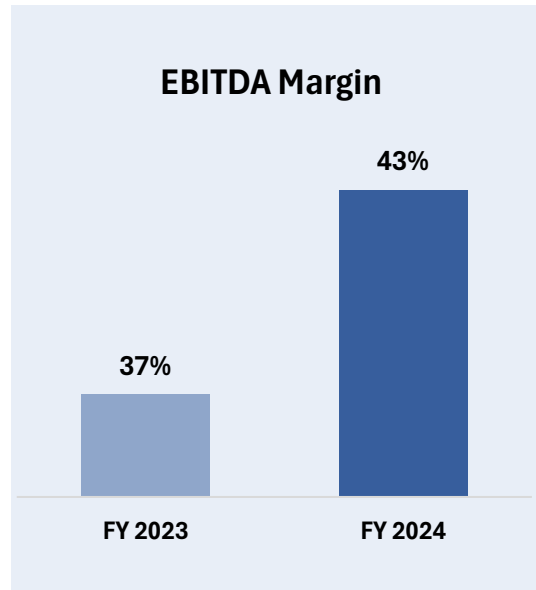
Transformed Business Profile

Copper focused, better **margins**, clean **balance sheet**, improved **capital allocation**

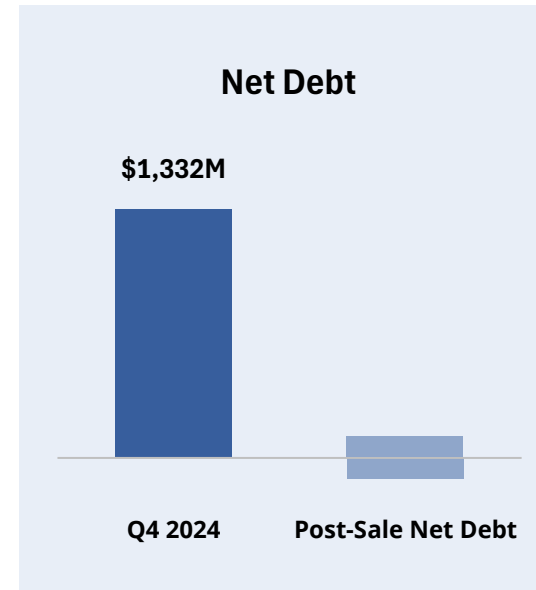
Copper Focused¹



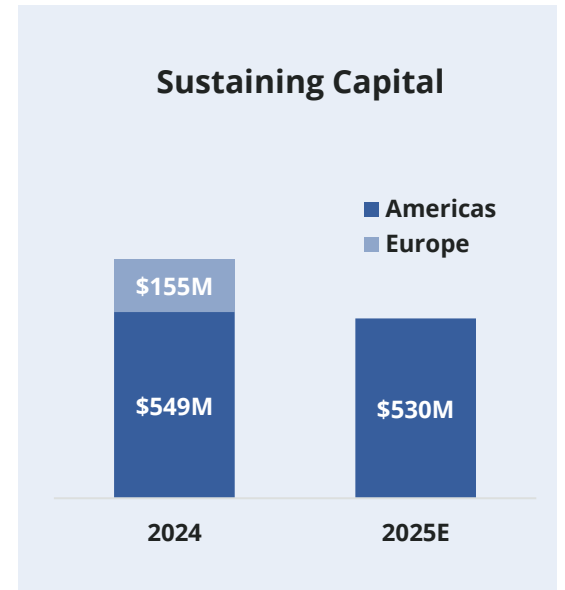
Better Margins²



Stronger Balance Sheet³



Improved Capital Allocation⁴



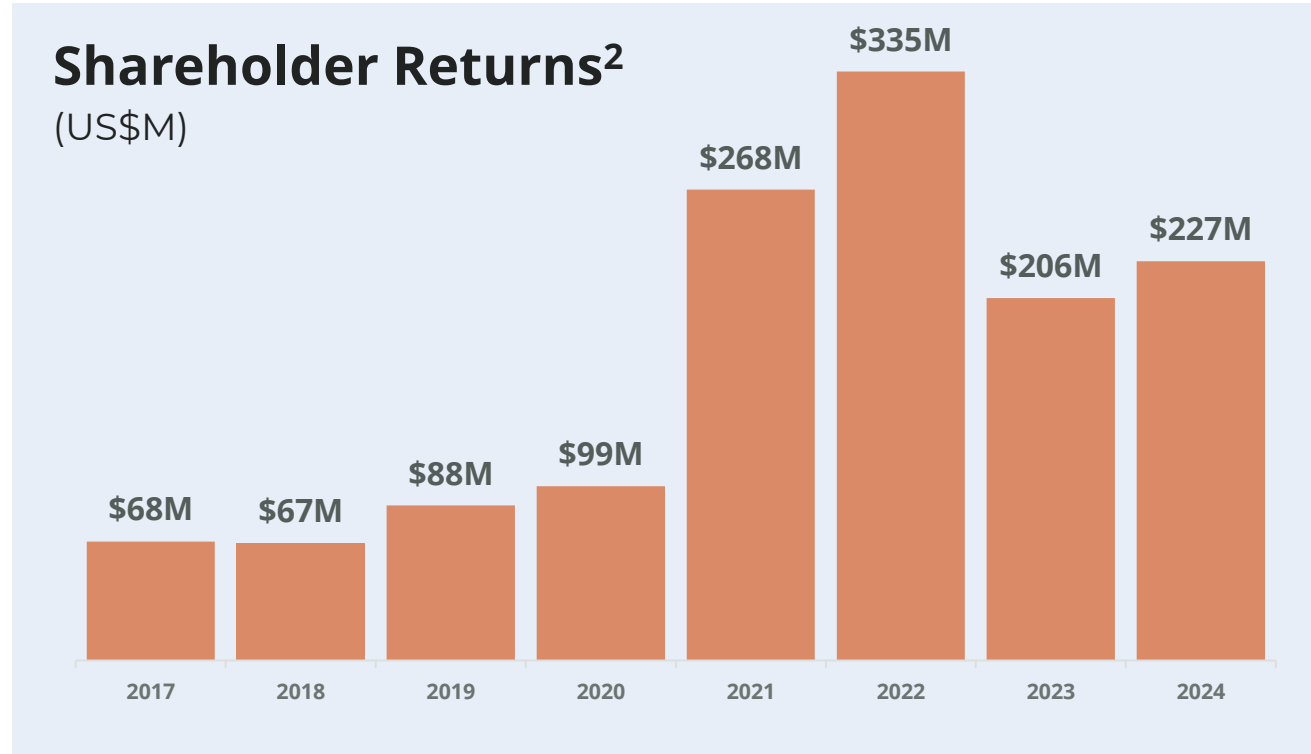
1. 2023 sales revenue mix based on full year results, and 2024 sales revenue mix without Neves-Corvo and Zinkgruvan.
 2. Based on 2023 financial results as reported in the twelve months ended December 31, 2023 compared to 2024 financial results as reported in the twelve months ended December 31, 2024 without Neves-Corvo and Zinkgruvan.
 3. Net debt excluding lease liabilities. Post-sale net debt estimated to be approximately zero, based on Q4 2024 net debt less the up-front cash consideration of the European asset sale upon closing, includes estimated interest.
 4. 2024 based on actuals reported in press release dated February 19, 2025, entitled, "Lundin Mining Fourth Quarter and Full Year 2024 Results" and 2025 Sustaining Capital Guidance based on press release dated January 16, 2025, entitled, "Lundin Mining Announces 2024 Production Results & Provides 2025 Guidance"

Capital Return to Shareholders

- +\$1.36 billion returned to shareholders via dividends and share buybacks since 2017
- Annualized dividend¹ of C\$0.36/share



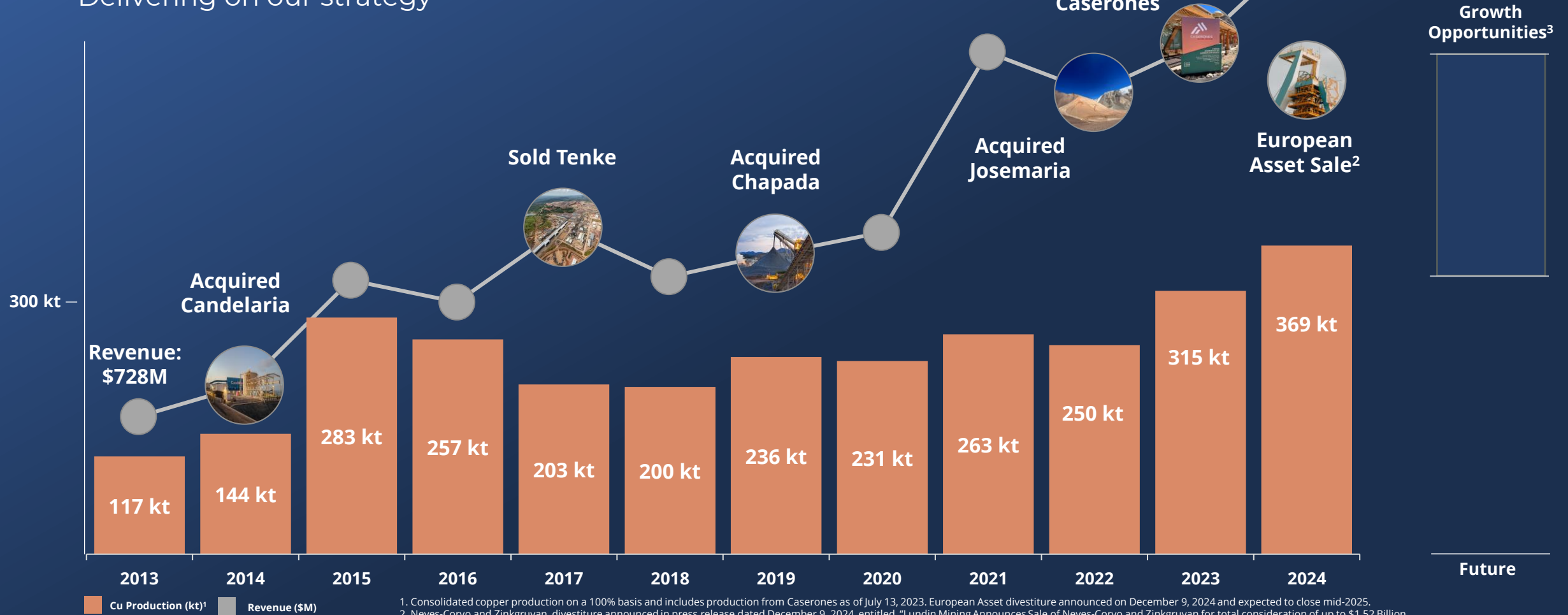
Candelaria



1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024, which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.
 2. Includes share buy-backs and dividends to shareholders

Disciplined Copper Growth to +500 kt/yr

Delivering on our strategy



■ Cu Production (kt)¹ ■ Revenue (\$M)

1. Consolidated copper production on a 100% basis and includes production from Caserones as of July 13, 2023. European Asset divestiture announced on December 9, 2024 and expected to close mid-2025.

2. Neves-Corvo and Zinkgruvan divestiture announced in press release dated December 9, 2024, entitled, "Lundin Mining Announces Sale of Neves-Corvo and Zinkgruvan for total consideration of up to \$1.52 Billion."

3. Growth opportunities are indicative and subject to permitting and studies. Expansion opportunities includes the Candelaria Underground Expansion Project ("CUGEP"), Sauva growth project, Josemaria project (50% basis) and Filo del Sol project (50% basis). 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 and Filo del Sol: Technical Report entitled Filo del Sol Project NI 43-101 Technical Report, Updated Prefeasibility Study dated February 28, 2023, which is available on the Company's subsidiary, Filo Mining Corp. SEDAR+ profile at www.sedarplus.ca. 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.

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
Divestiture year: Est. 2025³

1,390%

Zinkgruvan Zn

Acquisition year: 2004
Divestiture year: Est. 2025³

60%

Eagle Ni

Acquisition year: 2013



Filo del Sol

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.
3. Neves-Corvo and Zinkgruvan are subject to divestiture announced in press release dated December 9, 2024, entitled, "Lundin Mining Announces Sale of Neves-Corvo and Zinkgruvan for Total Consideration of up to \$1.52 Billion".



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Company Overview

Purpose-built team to deliver results

2025 Cu Guidance¹

303 – 330_{kt}

Consolidated C1 Cash Cost: **\$2.05 - \$2.30/lb**

Company Overview

- 4 operating mines, copper focused
- Partnership with BHP in the Vicuña District
- Clean balance sheet post European asset sale³
- Annualized dividend of C\$0.36/sh⁴

2024 Financial Summary

\$4.1B

Revenue⁵

\$1.7B

adj. EBITDA^{5,6}

\$873M

FCF from ops^{5,6}

1. Please refer to press release dated January 16, 2025, entitled "Lundin Mining Provides 2025 Guidance & Announces 2024 Production Results".

2. 2024 full-year production shown on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. Neves-Corvo and Zinkgruvan are subject to divestiture announced in press release dated December 9, 2024, entitled, "Lundin Mining Announces Sale of Neves-Corvo and Zinkgruvan for Total Consideration of up to \$1.52 Billion"

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

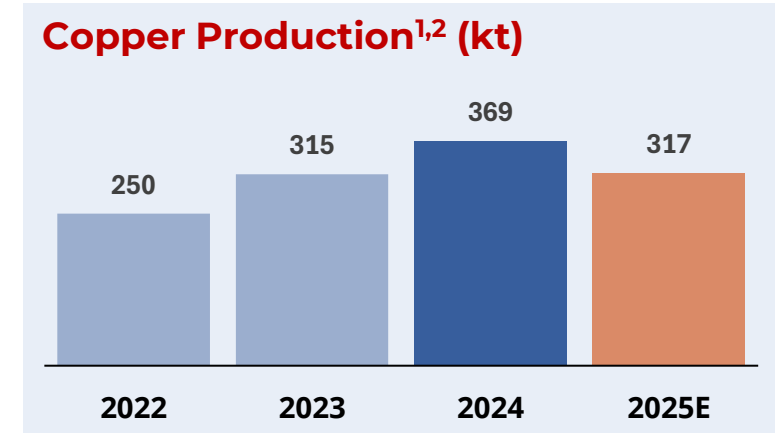
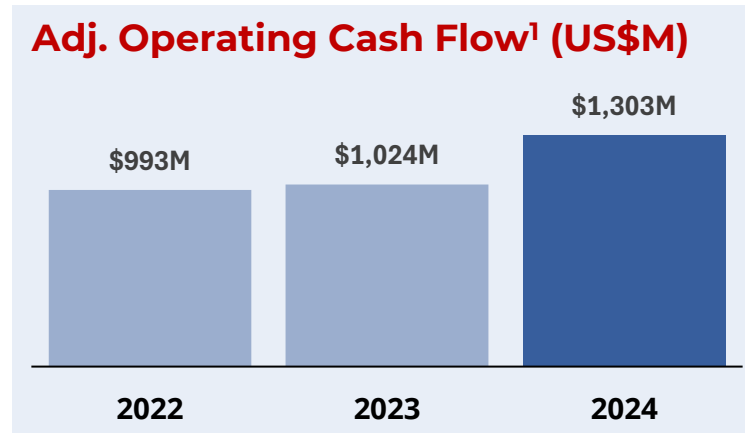
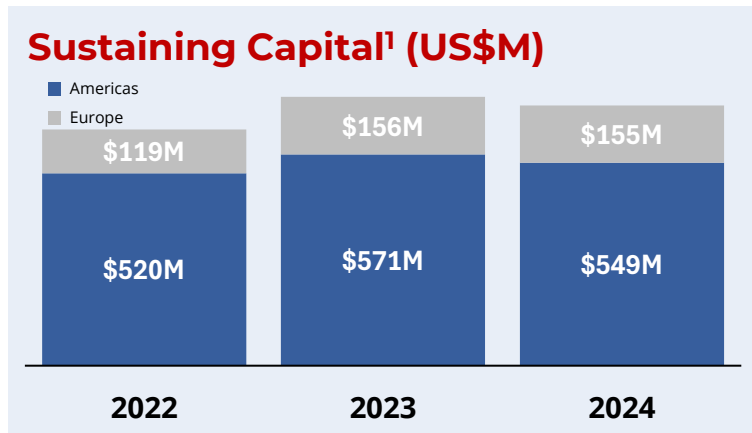
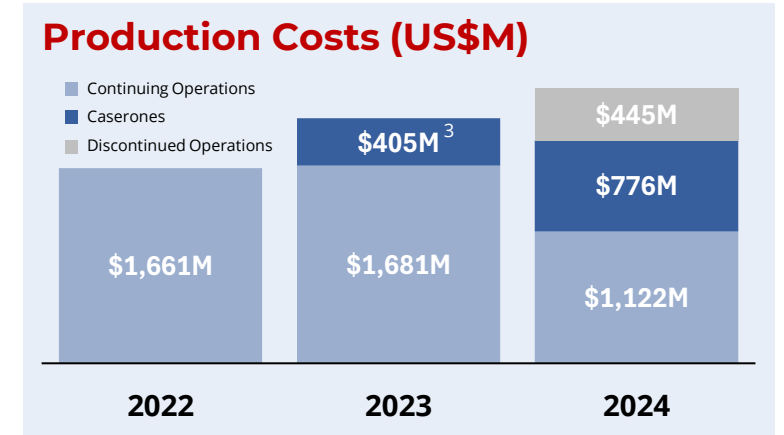
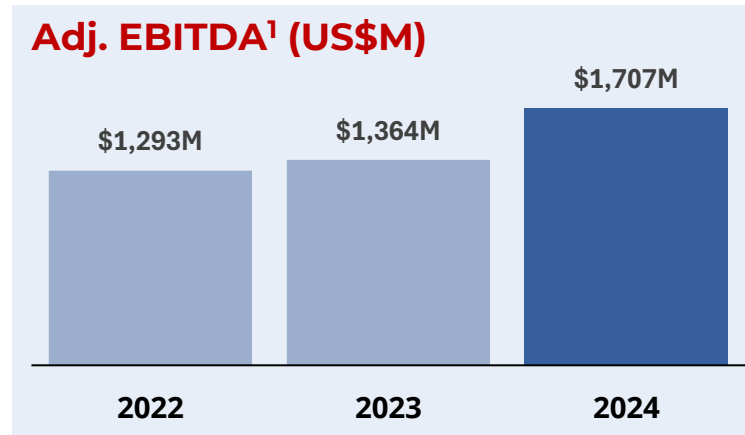
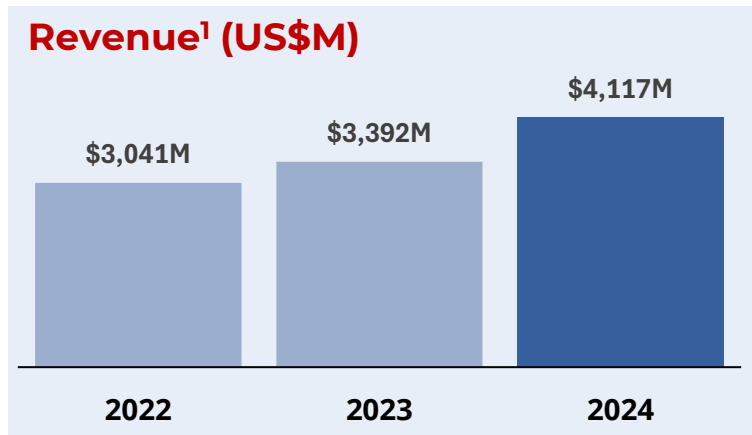
5. Based on continuing and discontinued operations

6. 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, 2023, which is incorporated by reference herein.



● Production
● Vicuña Corp.
● Transaction Announced

Historical Results



1. Based on continuing and discontinued operations
 2. 2025 based on the midpoint of guidance. Please refer to press release dated January 16, 2025, entitled "Lundin Mining Provides 2025 Guidance & Announces 2024 Production Results".
 3. Half year operating costs, Caserones was acquired July 13, 2023.



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Divestiture of Neves-Corvo & Zinkgruvan

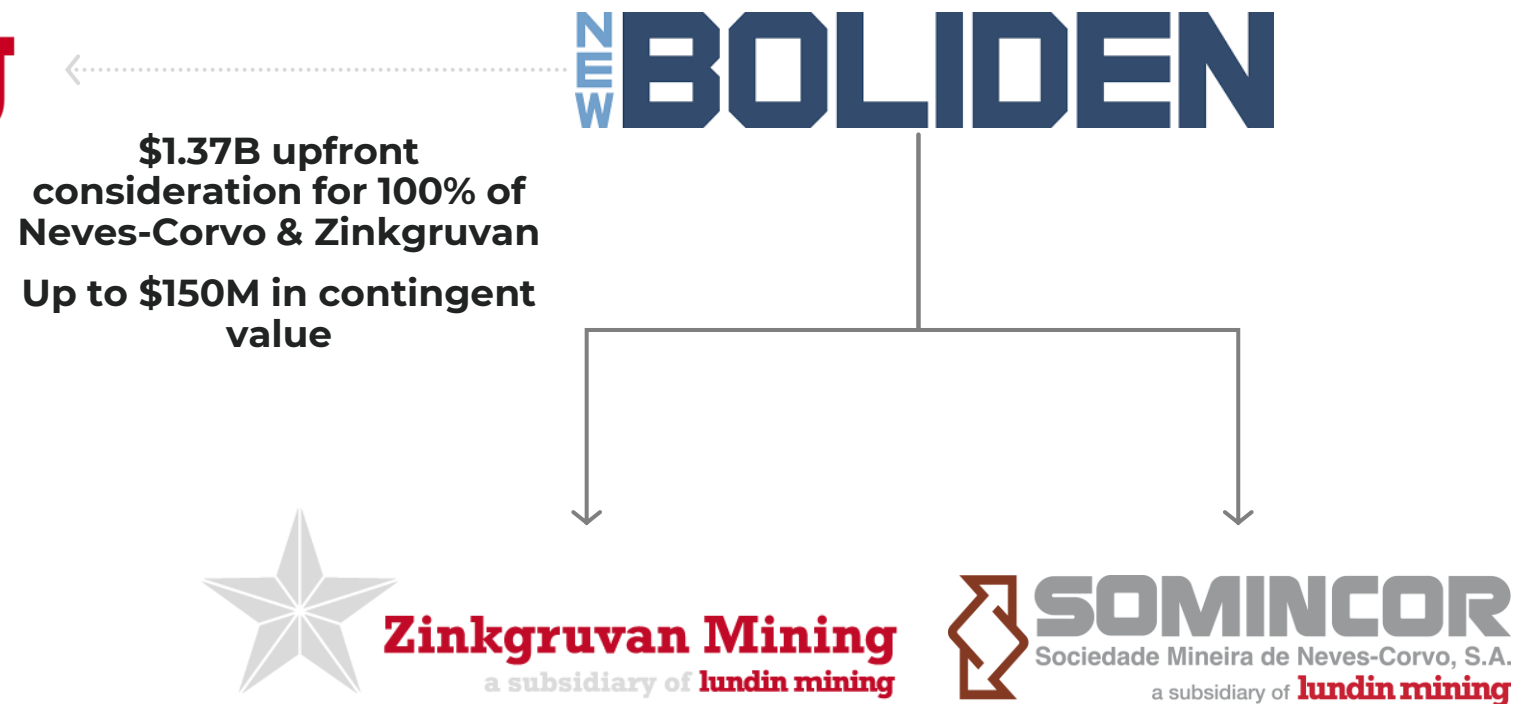
Transaction Highlights

Transaction Overview:

\$1.52B in total consideration¹ to Lundin Mining

Deal expected to close mid-2025

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1. Under the terms of the agreement, Lundin Mining will receive upfront cash consideration of \$1.37 billion upon closing, and up to \$150 million in contingent cash consideration upon satisfaction of certain conditions. The terms of the agreement incorporate a locked box completion mechanism as of August 31, 2024, with the purchase price based on a cash-free and debt-free basis, and with a normalized level of working capital. The upfront cash consideration will also accrue interest at a 5% interest rate from August 31, 2024, to closing that is payable to the Company at closing. Total consideration at closing is also subject to other customary locked box adjustments, including any identified leakage.

Transaction Rationale

Delivering on our strategy

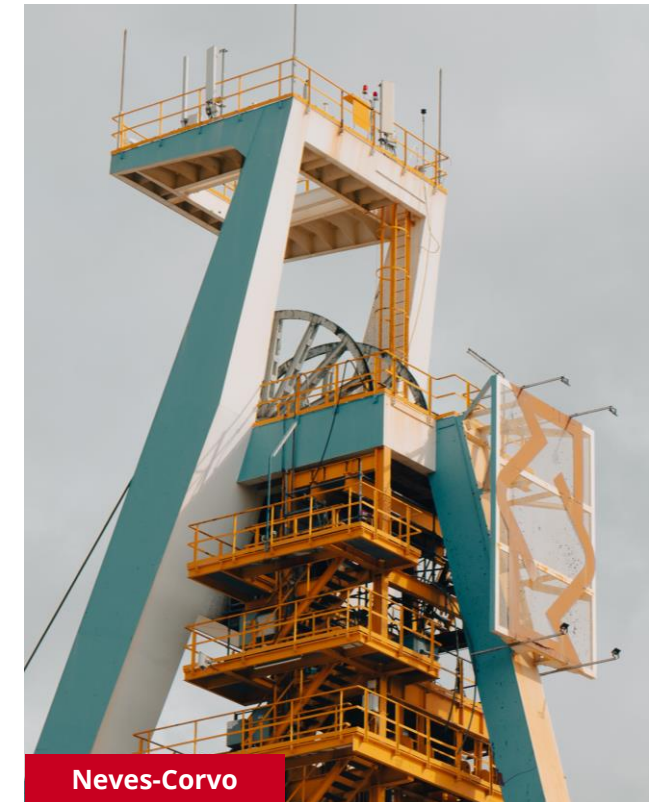


- **Unlocks substantial financial strength and accelerates cashflows**
- **Re-frames Lundin Mining as a pure-play copper miner**
- **Optimizes asset portfolio**
- **Focuses Lundin Mining's growth story in the Vicuña District**

Transaction Consideration

Delivering on our strategy

- **Upfront total cash consideration of \$1,370M for 100% of Neves-Corvo and Zinkgruvan**
- **Up to \$150M in contingent payments**
 - **\$100M of contingent value for Neves-Corvo linked to metal prices¹**
 - **\$50M of contingent value for Zinkgruvan linked to zinc prices²**
- **Closing timing and arrangements expected in mid-2025**
- **Proceeds will be used to strengthen the balance sheet and support growth plans in the Vicuna District**



1. Up to \$100 million in contingent payments tied to underlying copper and zinc prices. Boliden will pay Lundin Mining 60% of incremental revenue realized in each of the three calendar years between 2025 and 2027 where the average realized price on a semi-annual calendar period basis exceeds \$4.50/lb copper and/or \$1.30/lb zinc. Incremental revenue is calculated using total payable sales volumes of copper and/or zinc for the semi-annual calendar period and tax affected using Portugal's current corporate income tax rate. The Neves-Corvo Contingent Payment is not subject to a maximum payout per calendar year.

2. Up to \$50 million in contingent payments tied to underlying zinc prices. Boliden will pay Lundin 50% of incremental revenue realized in each of the two calendar years between 2025 and 2026 where the average realized price on an annual calendar year basis exceeds US\$1.40/lb zinc, provided a minimum annual production of 135 million pounds of payable zinc is achieved. Incremental revenue is calculated using total payable sales volumes of zinc for an annual calendar year period and tax affected using Sweden's current corporate income tax rate. The Zinkgruvan Contingent Payment is subject to a maximum payout of \$25 million per calendar year.



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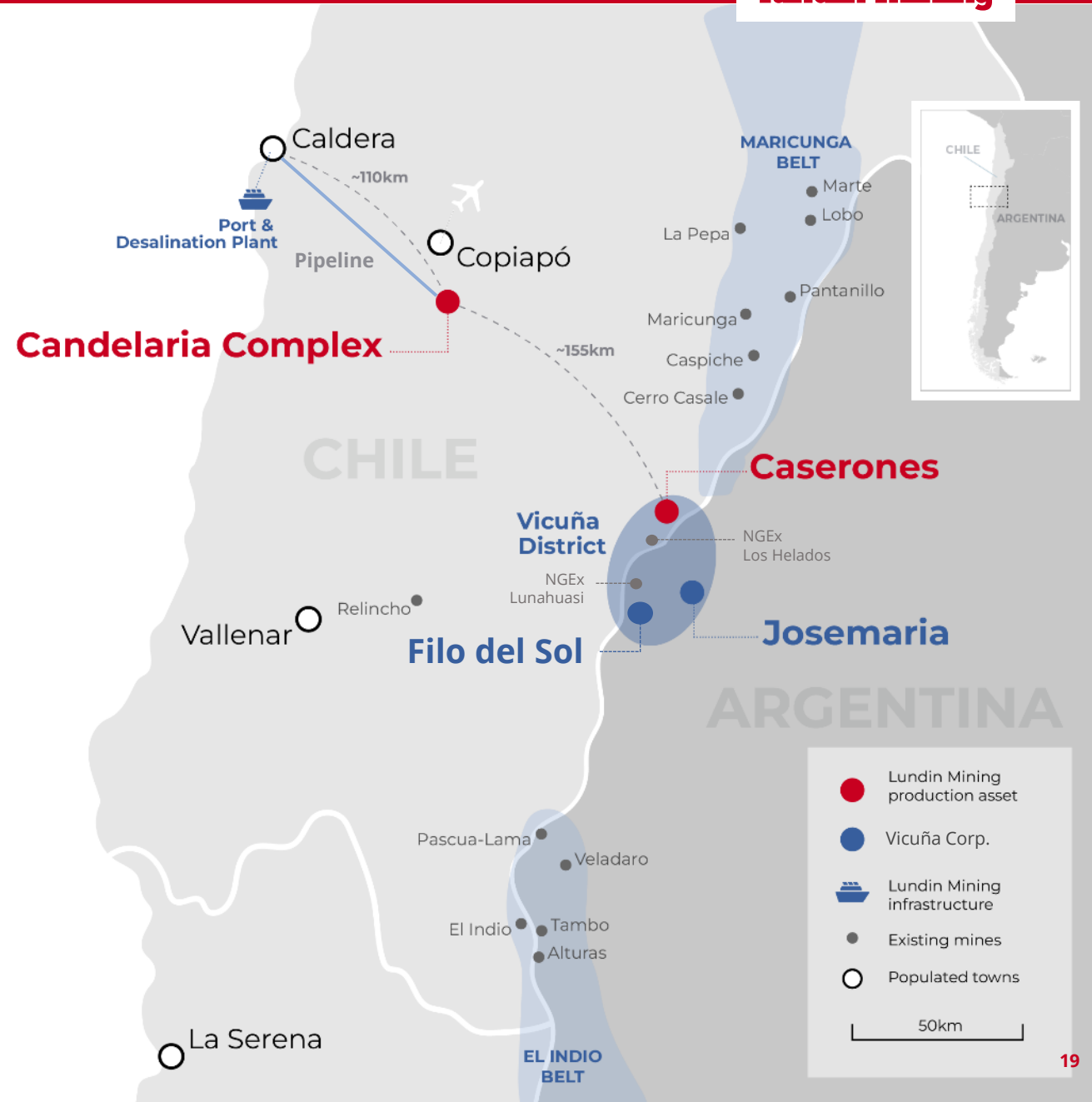
Operations

Four operating assets with a focus on copper

Atacama Region & Vicuña District

Long History in the Area

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

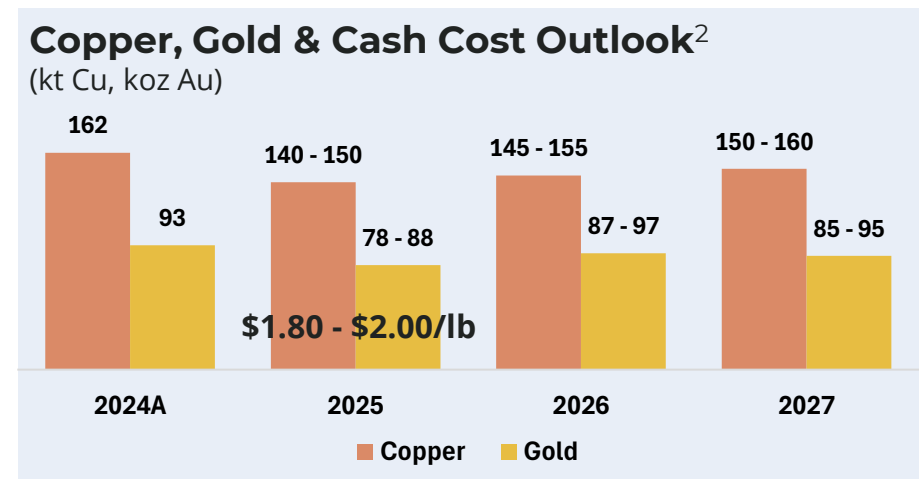


Atacama (Chile) Candelaria



- Acquired in 2014 for \$1.8 billion – Increased LOM by 18 years and M&I resources by 260%¹
- Water requirements met through desalinated sea water
- Mine plan optimization underway for the Candelaria Underground Expansion Project (CUGEP)

Ownership	80%
Reserves (P&P)³	2,896 kt Cu
Mine Life	+20 yrs.
Mine Type	OP/UG
Throughput	75 ktpd



1. See Case Study: Proven Exploration Success slide for details.
 2. Based on 100% ownership, cash costs net of by-product credits, Lundin Mining owns 80%. Guidance is presented on a consolidated basis as announced in the press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Cash cost is a non-GAAP measure. Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.
 3. For more information, please refer to the Company's press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Please also refer to NI 43-101 slide at the end of this presentation.

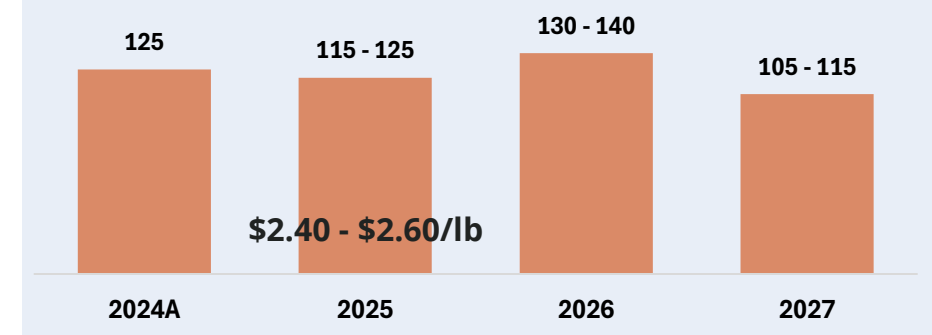
Vicuña District / Atacama (Chile) Caserones



- Acquired 51% in 2023 for \$950M – Increased ownership to 70% for \$350M adding ~25 kt attributable copper/yr
- Large-scale, long-life copper-molybdenum operation
- Proximity to Candelaria and Josemaría introduces opportunities to realize supply chain, logistical and management synergies

Ownership	70%
Reserves (P&P)³	2,602 kt Cu
Mine Life	+15 yrs.
Mine Type	OP
Throughput	~100 ktpd

Copper & Cash Cost Outlook^{1,2} (kt Cu)



1. Based on 100% ownership, Lundin Mining owns 70%, cash costs net of by-product credits. Guidance is presented on a consolidated basis as announced in the press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".
 2. Cash cost is a non-GAAP measure. Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.
 3. For more information, please refer to the Company's press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Please also refer to NI 43-101 slide at the end of this presentation.

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



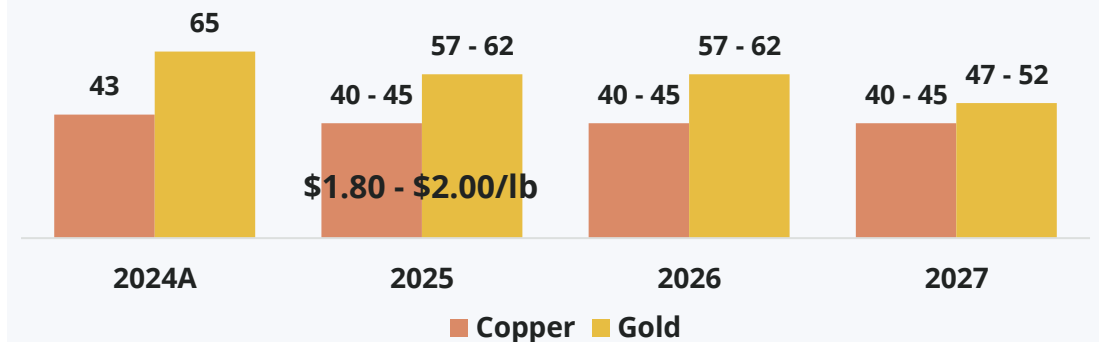
Chapada



Location	Brazil
Ownership	100%
Reserves (P&P)³	1,294 kt Cu
Grade (Cu% Au g/t)	0.24 0.13
Mine Life	+25 yrs.
Mine Type	OP
Throughput	65 ktpd

Copper, Gold & Cash Cost Outlook^{1,2}

(kt Cu, koz)



1. Guidance is presented on a consolidated basis as announced in the press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".
 2. Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.
 3. For more information, please refer to the Company's press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Please also refer to NI 43-101 slide at the end of this presentation..

Eagle Mine

Overview

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



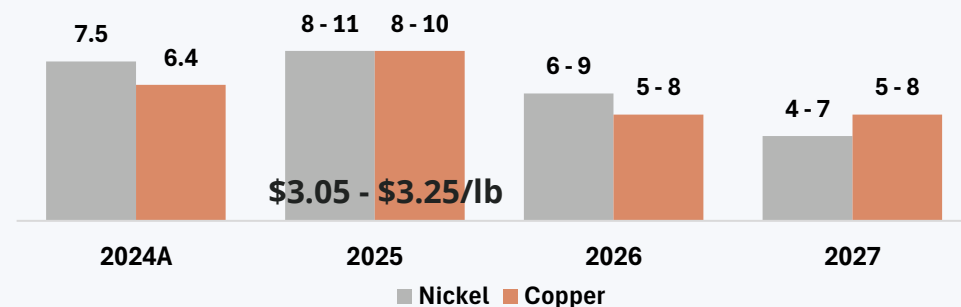
Eagle



Location	USA
Ownership	100%
Reserves (P&P) ³	32 kt Ni
Grade (Ni%)	1.19%
Mine Life	~5 yrs.
Mine Type	UG
Throughput	2,000 tpd

Nickel, Copper & Cash Cost Outlook^{1,2}

(kt Ni)



1. Guidance is presented on a consolidated basis as announced in the press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".
 2. Cash cost is a non-GAAP measure and net of by-product credits. Please see Lundin Mining's MD&A for the period ended December 31, 2024.
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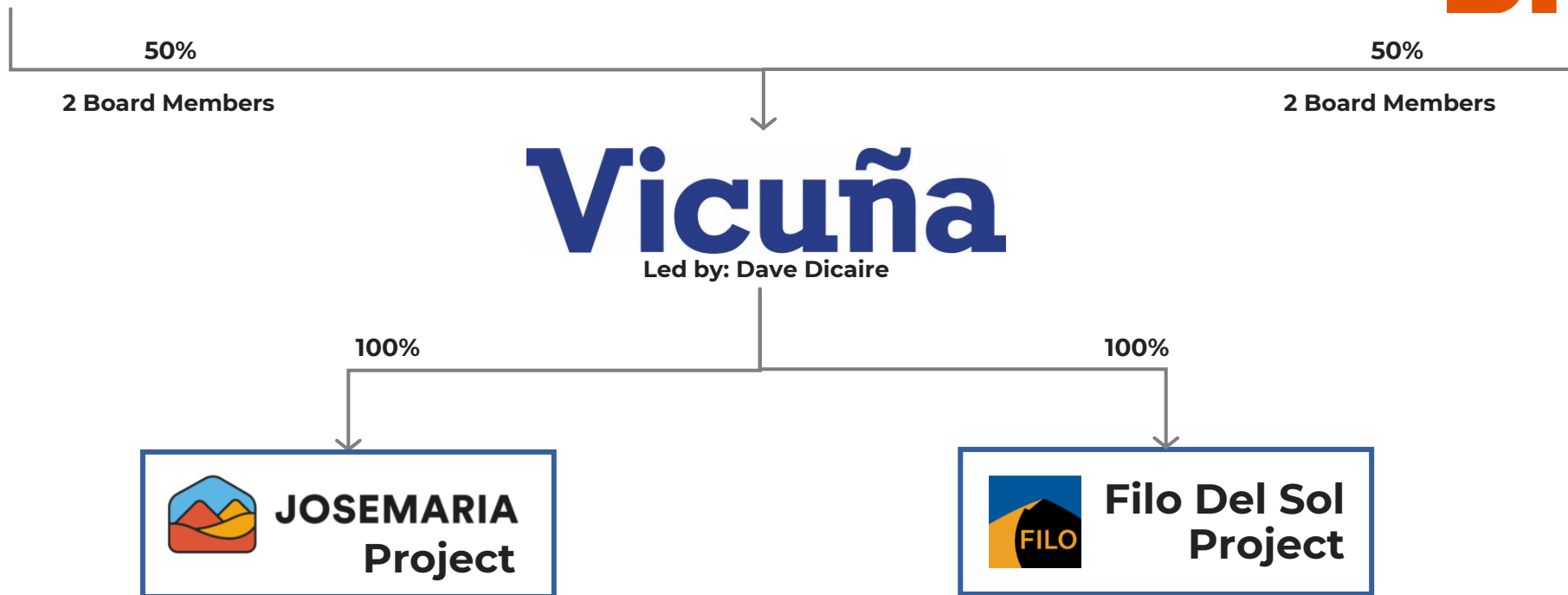
Vicuña Corp.



Vicuña Corp. Overview

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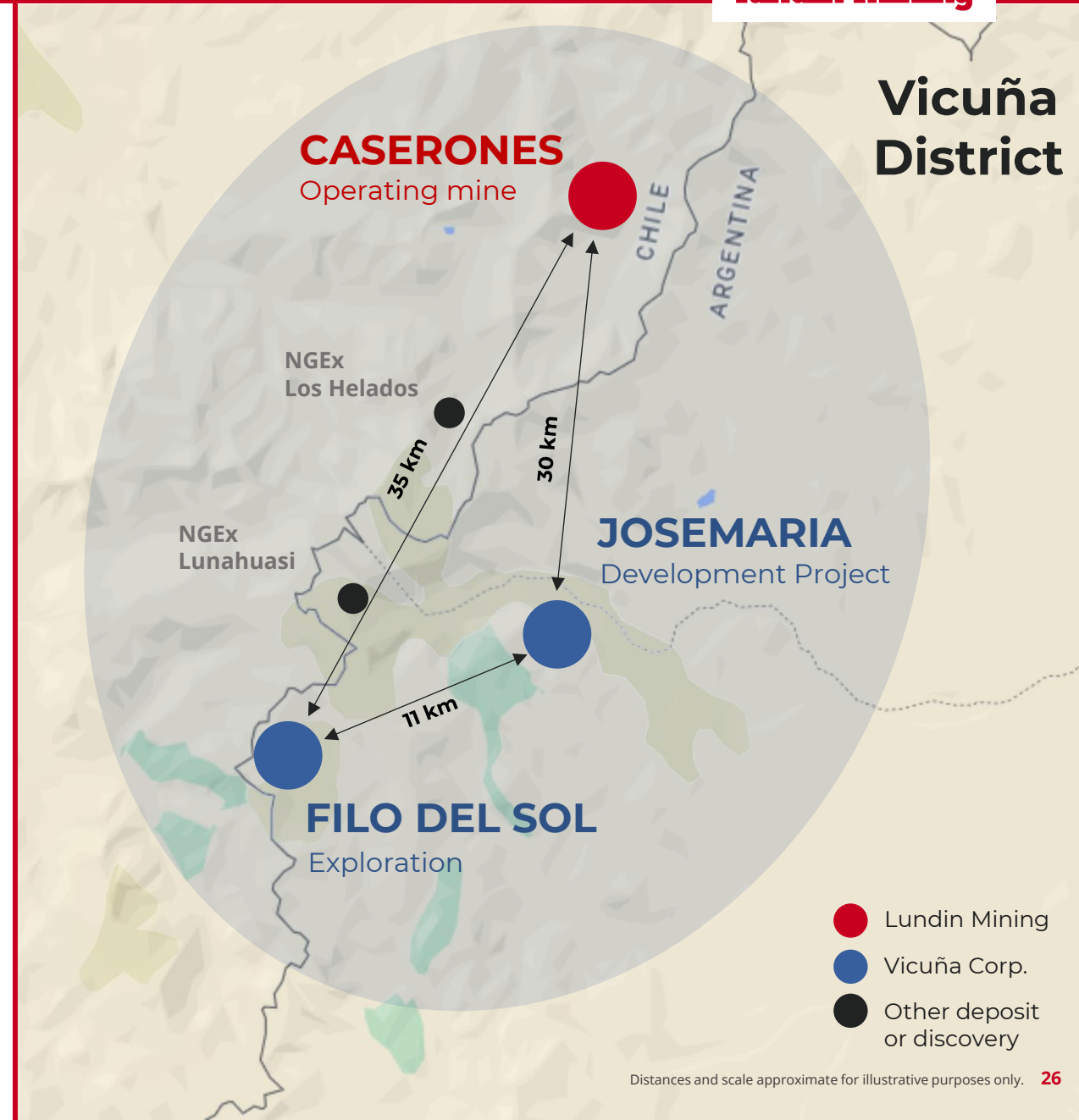
BHP



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

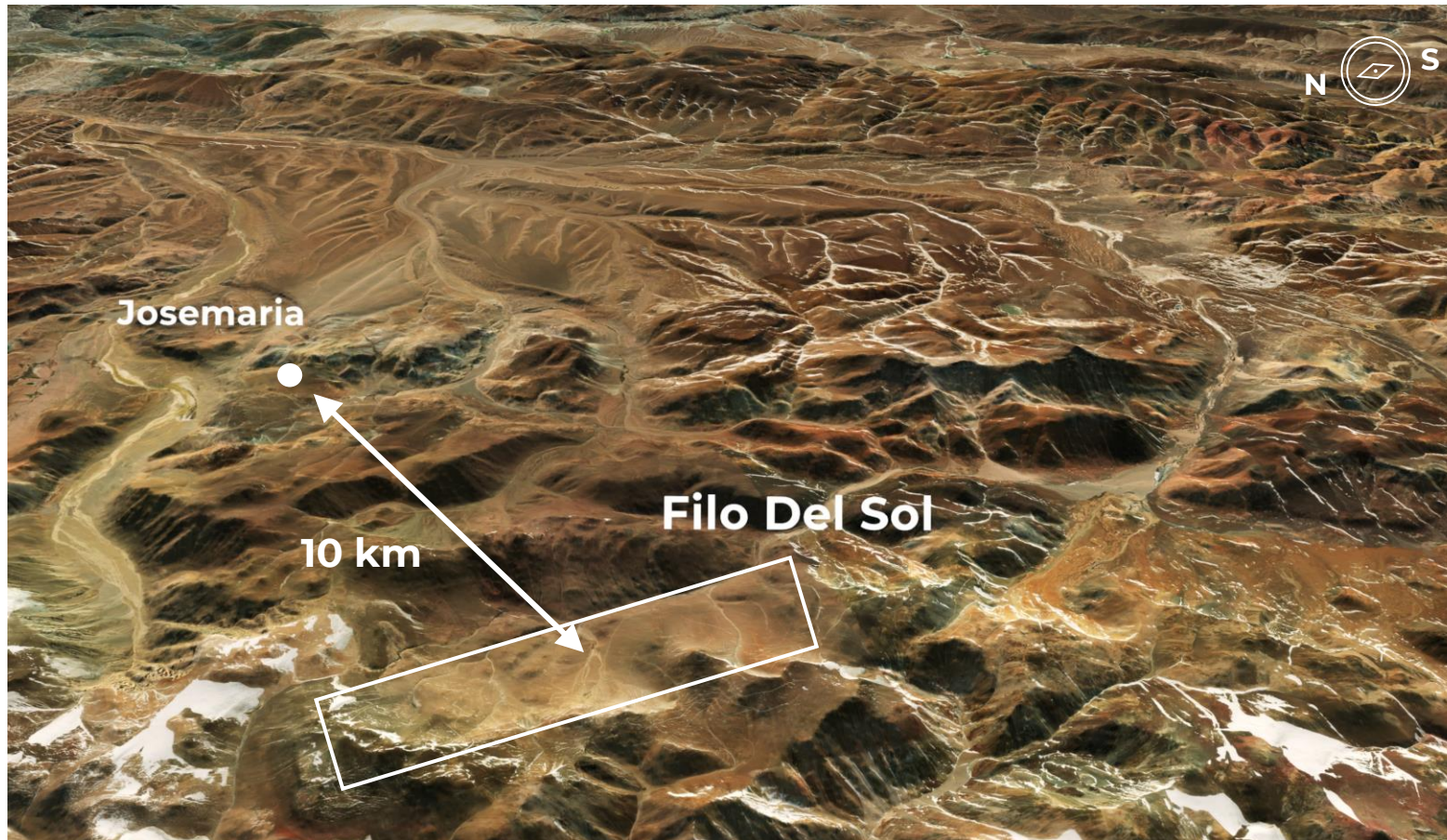
- Located in San Juan, Argentina & Chile
- Existing resource estimate focusing on oxide mineralization
- Geological interpretation changed with drill hole FSDH041 – **858m of 1.80% CuEq**
- Drilling ongoing to prove size and scale for an initial sulphide resource



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

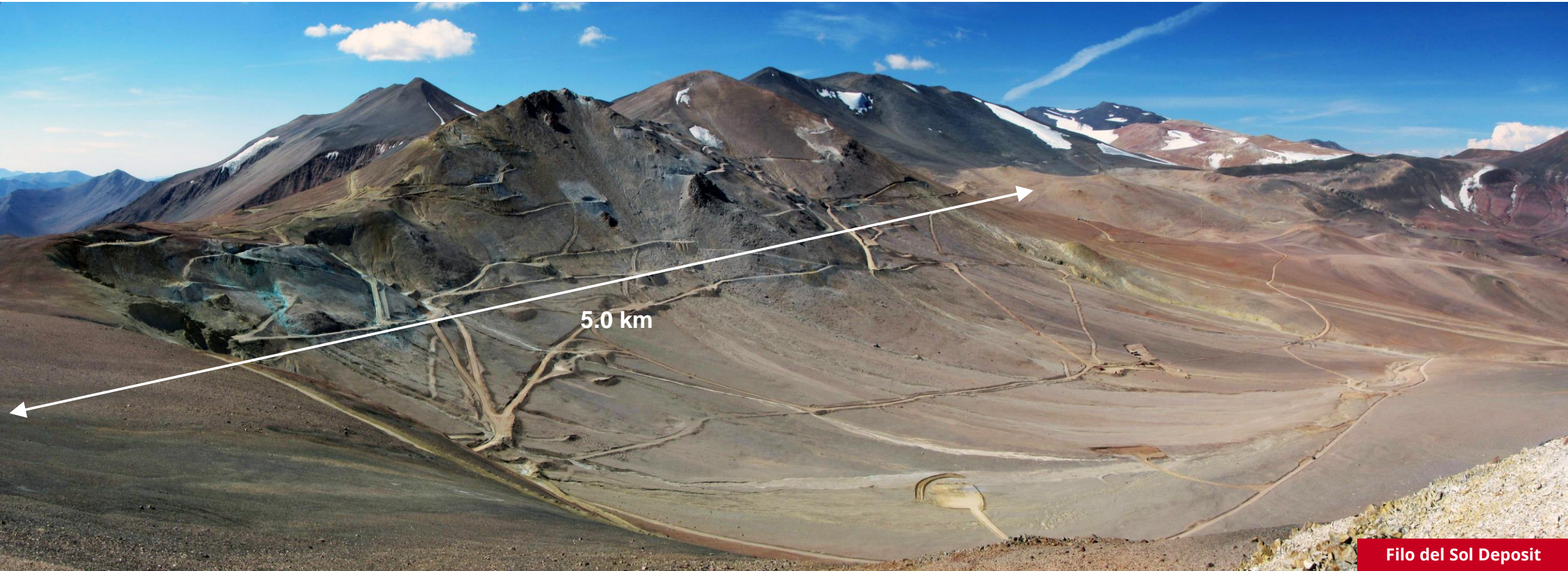
Approximately **10 km away** from the Josemaria project located in San Juan, Argentina



Vicuna District Junction

Vicuña District – Size, Scale & Grade

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



Filo del Sol Deposit

Filo del Sol Project

Mineralization **over a 5 km strike length**



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: $\text{CuEq \%} = \text{Cu \%} + (0.7292 * \text{Au g/t}) + (0.0088 * \text{Ag g/t})$. For complete 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 ~10 km from Filo



- Unlocks the Vicuña District in Argentina
- Feasibility Study completed in 2020¹
- Advancing detailed engineering studies, trade-offs studies, and permits
- RIGI passed in July 2024 – Foreign investment incentive bill, basis for fiscal stability agreements and investment

1. For more information, please refer to Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, 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.

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
- Center of future development and expansion within the highly prospective and emerging Vicuña District



Vicuña Next Steps

Deal closed in January 2025

- Drilling to continue at Filo and Cumbre Verde
- Maiden sulphide resource estimate at Filo del Sol and an updated resource estimate at Josemaría - **H1 2025**
- Integrated technical report outlining a combined phased project
- Application to the Incentive Regime for Large Investments “RIGI”



Josemaría 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

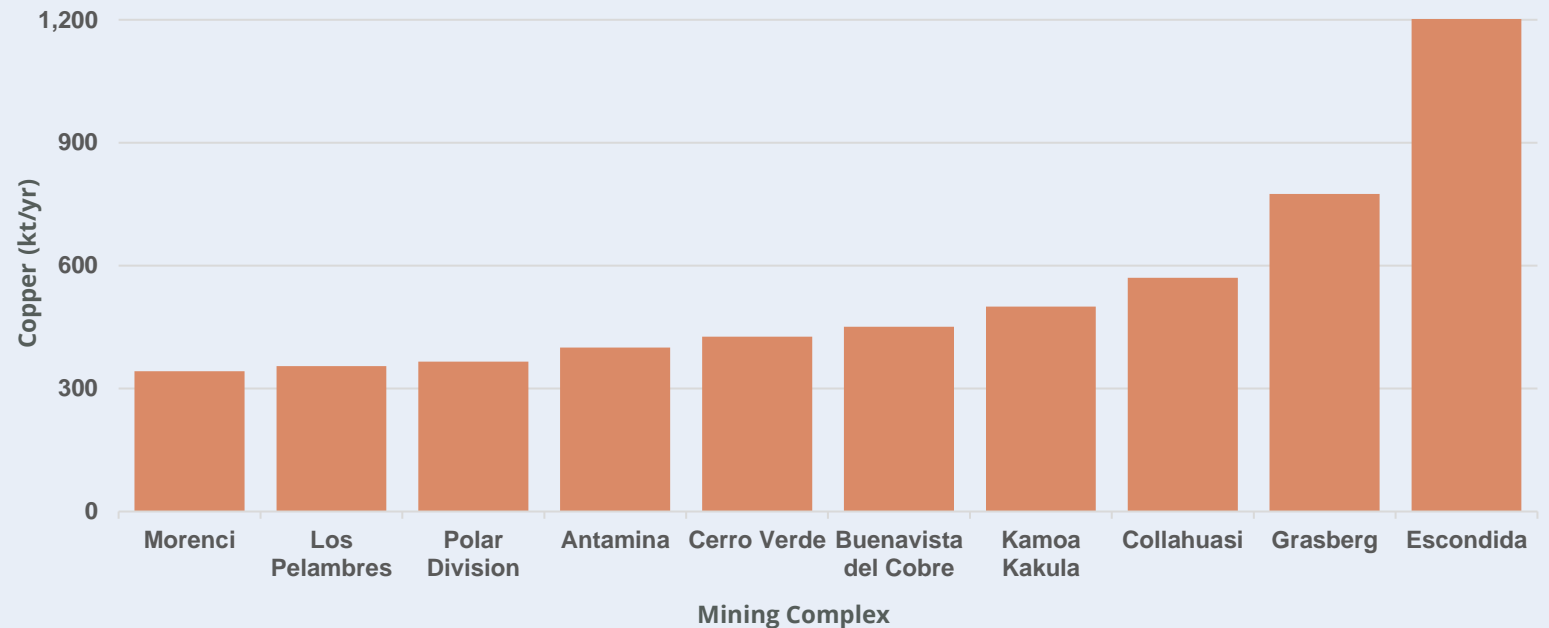
The Vicuña district has the potential to compete with **the world’s largest mining complexes**



Caserones Haul Truck

2024E Top Ten Copper Mines

By Production (100% basis)



Source: Wood Mackenzie for global copper production data.

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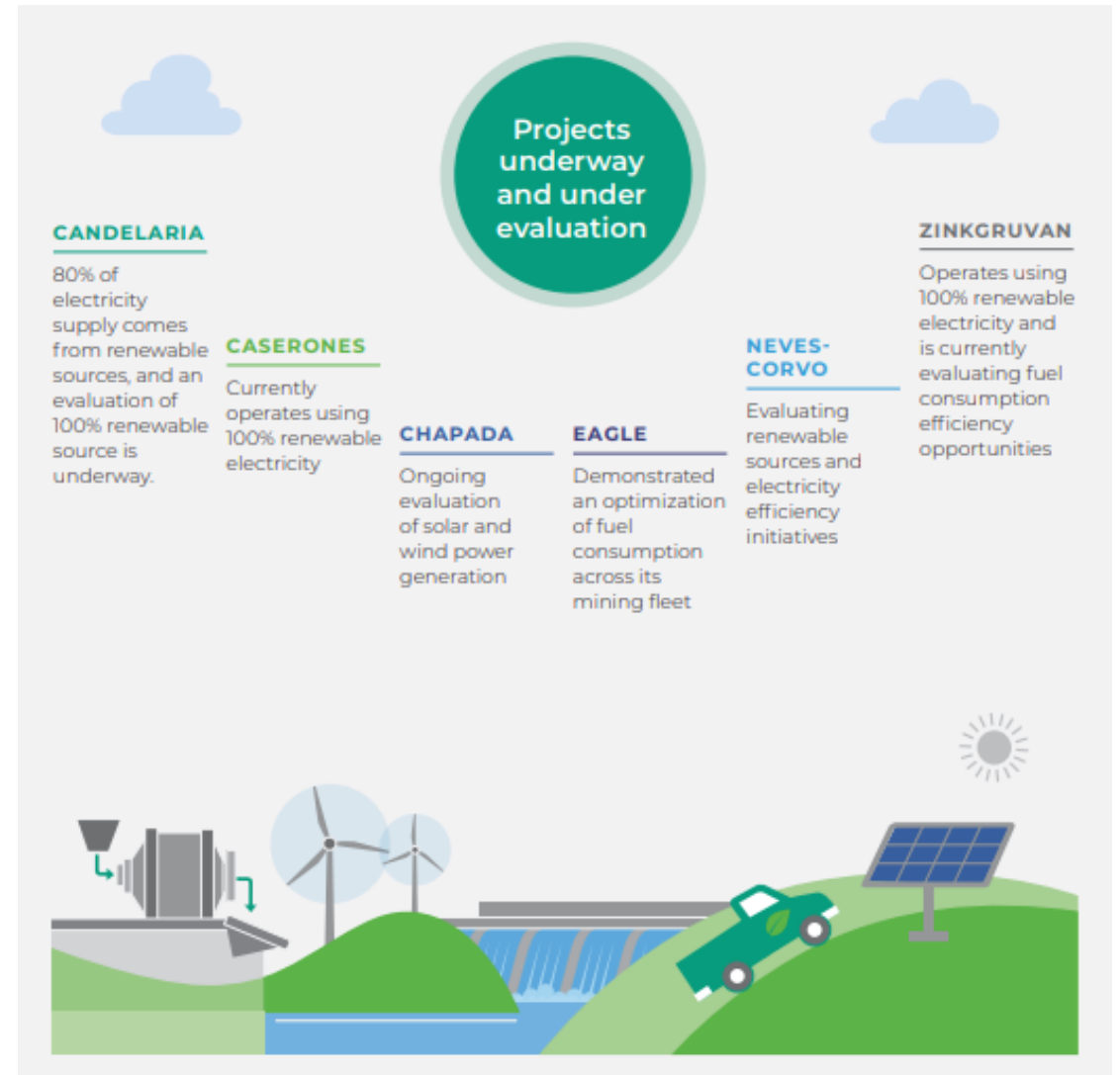
Sustainability

Focused on the Future



Responsible Mining

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



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'

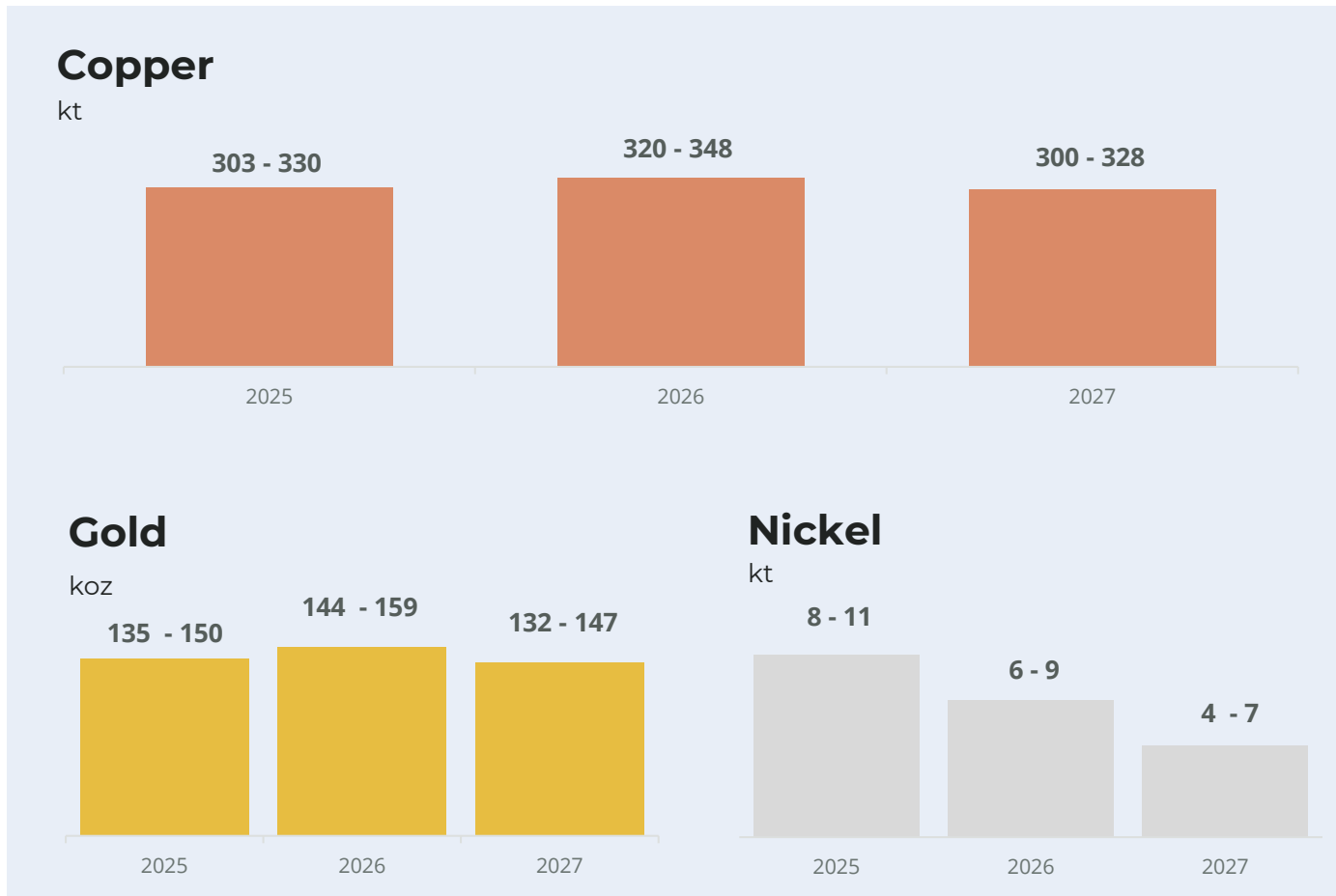
The background image shows a large industrial facility with green corrugated metal walls. In the foreground, there are several stacks of copper sheets, each secured with black straps. The sky is clear and blue.

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Production & Cost Guidance

Guidance Outlook

3-year Production Guidance¹



Commentary

- Higher consolidated copper production is forecast in 2026, mainly due to mine sequencing and copper grade profile at Candelaria and Caserones
- Does not include European assets
- Does not include growth initiatives

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".

2025 Production & Cash Cost Guidance Summary

Guidance		Production ¹ (t, contained metal in conc.)		Cash Cost ^{1,2,3,4}
Cu Copper	Candelaria (100%)	140,000 -	150,000	\$1.80 - \$2.00
	Caserones (100%)	115,000 -	125,000	\$2.40 - \$2.60
	Chapada	40,000 -	45,000	\$1.80 - \$2.00
	Eagle	8,000 -	10,000	
	Total (t)	303,000 -	330,000	\$2.05 - \$2.30

Guidance		Production ¹ (t, oz; contained metal in conc.)		Cash Cost ^{1,2,3,4}
Au Gold	Candelaria (100%)	78,000 -	88,000	
	Chapada	57,000 -	62,000	
	Total (oz)	135,000 -	150,000	
Ni Nickel	Eagle	8,000 -	11,000	\$3.05 - \$3.25
	Total (t)	8,000 -	11,000	

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance".
2. For historical comparatives see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2024 for discussion of non-GAAP measures.
3. 2025 cash costs guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz; Ag: \$30.00/oz) and foreign currency exchange rates (CLP/USD:900, USD/BRL:5.50).
4. 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Candelaria cash costs are calculated based on receipt of approximately \$433/oz of gold and \$4.32/oz of silver in 2025. 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.

2025 Capital Expenditure Guidance Summary

- Total sustaining capital expenditures reduced by 33% compared to 2024 guidance¹
- Lower sustaining capital compared to last year due to lower Candelaria expenditures and removal of Neves-Corvo and Zinkgruvan expenditures
- Expansionary expenditures are in-line compared to 2024¹, focused on Candelaria and Vicuña development

Capital Expenditures ¹ (\$M)	2025
Candelaria (100%)	\$205
Caserones (100%)	\$215
Chapada	\$85
Eagle	\$25
Total Sustaining Capital	\$530
Candelaria (100%)	\$50
Vicuña (50%)	\$155
Total Expansionary Expenditures	\$205
Total Expenditures	\$735

1. 2025 Guidance as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". For historical comparatives see the Historical Non-GAAP Measure Comparatives section in the Management's Discussion and Analysis for the year ended December 31, 2024 for discussion of non-GAAP measures.

A close-up photograph of a male miner in profile, facing left. He is wearing a blue hard hat with a headlamp, safety glasses, and an orange high-visibility safety vest over a dark shirt. He is focused on a piece of heavy machinery, possibly a drill bit or a pipe, which is the central focus of his attention. The background is a dimly lit, industrial mine environment with various pipes and metal structures.

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Exploration

Track record of exploration success

Proven Exploration Success

Candelaria case study

Since Lundin Mining's 2014 acquisition of Candelaria:

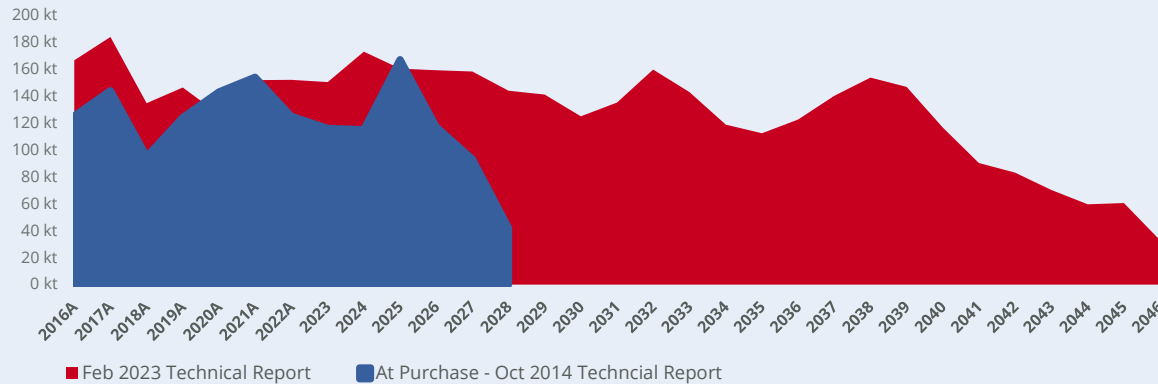
Mine life
Extended
and production profile improved¹

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

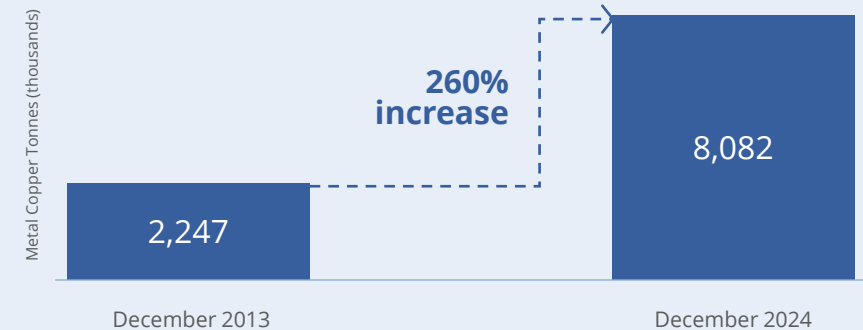
Over
260% ↑
in M&I Mineral Resource^{1,2}

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 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates". Please also refer to NI 43-101 slide at the end of this presentation.
 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

Mineral Resources

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	Measured	852,817	0.54	-	-	0.12	1.8	-	-	4,646	-	-	3,364	48,916	-	-	80%
	Indicated	589,044	0.58	-	-	0.13	2.0	-	-	3,436	-	-	2,400	37,158	-	-	80%
	M&I	1,441,862	0.56	-	-	0.12	1.9	-	-	8,082	-	-	5,764	86,073	-	-	80%
	Inferred	121,597	0.56	-	-	0.11	1.4	-	-	675	-	-	436	5,516	-	-	80%
Caserones	Measured	376,427	0.33	-	-	-	-	-	0.01	1,254	-	-	-	-	-	42	70%
	Indicated	958,390	0.26	-	-	-	-	-	0.01	2,463	-	-	-	-	-	104	70%
	M&I	1,334,817	0.28	-	-	-	-	-	0.01	3,717	-	-	-	-	-	145	70%
	Inferred	116,466	0.22	-	-	-	-	-	0.01	256	-	-	-	-	-	12	70%
Chapada	Measured	423,744	0.25	-	-	0.13	-	-	-	1,072	-	-	1,781	-	-	-	100%
	Open Pit	Indicated	459,323	0.21	-	-	0.11	-	-	979	-	-	1,555	-	-	-	100%
	M&I	883,067	0.23	-	-	0.12	-	-	-	2,051	-	-	3,336	-	-	-	100%
	Inferred	48,360	0.22	-	-	0.09	-	-	-	107	-	-	140	-	-	-	100%
Stockpile	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100%
	M&I	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100%
	Inferred	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Sauva	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Open Pit	Indicated	249,858	0.29	-	-	0.16	-	-	714	-	-	1,301	-	-	-	100%
	M&I	249,858	0.29	-	-	0.16	-	-	-	714	-	-	1,301	-	-	-	100%
	Inferred	2,028	0.20	-	-	0.07	-	-	-	4	-	-	4	-	-	-	100%
Sauva	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Underground	Indicated	0	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Inferred	25,184	0.50	-	-	0.41	-	-	-	126	-	-	332	-	-	-	100%
Eagle	Measured	136	1.84	-	-	0.18	9.8	2.12	-	3	-	-	1	43	3	-	100%
	Indicated	3,612	1.08	-	-	0.12	4.5	1.41	-	39	-	-	14	524	51	-	100%
	M&I	3,749	1.11	-	-	0.12	4.7	1.44	-	41	-	-	15	567	54	-	100%
	Inferred	148	0.72	-	-	0.08	2.7	0.92	-	1	-	-	0	13	1	-	100%

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	%
Filo Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
	Indicated	362,200	0.34	-	-	0.33	13.3	-	-	1,217	-	-	3,839	154,670	-	-	50%
	M&I	362,200	0.34	-	-	0.33	13.3	-	-	1,217	-	-	3,839	154,670	-	-	50%
	Inferred	132,700	0.25	-	-	0.30	9.9	-	-	329	-	-	1,280	42,370	-	-	50%
Josemaria	Measured	196,774	0.43	-	-	0.34	1.34	-	-	846	-	-	2,176	8,503	-	-	50%
	Indicated	962,067	0.26	-	-	0.18	0.86	-	-	2,501	-	-	5,629	26,601	-	-	50%
	M&I	1,158,841	0.29	-	-	0.21	0.90	-	-	3,348	-	-	7,806	35,104	-	-	50%
	Inferred	704,158	0.19	-	-	0.10	0.82	-	-	1,338	-	-	2,309	18,609	-	-	50%
Neves-Corvo	Measured	7,626	3.33	0.97	0.31	-	43.6	-	-	254	74	24	-	10,683	-	-	100%
	Copper	Indicated	46,802	2.03	0.82	0.35	-	43.3	-	949	383	162	-	65,137	-	-	100%
	M&I	54,428	2.21	0.84	0.34	-	43.3	-	-	1,200	457	186	-	75,821	-	-	100%
	Inferred	21,109	1.81	0.77	0.27	-	25.3	-	-	381	162	56	-	17,202	-	-	100%
Neves-Corvo	Measured	13,499	0.34	7.62	1.74	-	64.3	-	-	46	1,028	234	-	27,926	-	-	100%
	Zinc and Lead	Indicated	49,055	0.32	6.55	1.27	-	59.3	-	155	3,211	621	-	93,582	-	-	100%
	M&I	62,554	0.32	6.78	1.37	-	60.4	-	-	201	4,239	855	-	121,509	-	-	100%
	Inferred	3,981	0.33	6.11	1.33	-	56.8	-	-	13	243	53	-	7,266	-	-	100%
Semblana	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Inferred	7,807	2.9	-	-	-	25	-	-	226	-	-	-	6,275	-	-	100%
Zinkgruvan	Measured	7,066	-	8.9	3.70	-	80.0	-	-	-	629	261	-	18,174	-	-	100%
	Zinc and Lead	Indicated	10,258	-	8.4	3.80	-	83.0	-	-	862	390	-	27,374	-	-	100%
	M&I	17,324	-	8.6	3.76	-	81.8	-	-	-	1,491	651	-	45,548	-	-	100%
	Inferred	14,549	-	9.3	4.2	-	100.0	-	-	-	1,353	611	-	46,776	-	-	100%
Zinkgruvan	Measured	2,112	2.2	-	-	-	35.0	-	-	46	-	-	-	2,377	-	-	100%
	Copper	Indicated	437	2.1	-	-	-	38.0	-	10	-	-	-	578	-	-	100%
	M&I	2,585	2.18	-	-	-	35.5	-	-	56	-	-	-	2,954	-	-	100%
	Inferred	241	1.7	-	-	-	30.0	-	-	4	-	-	-	232	-	-	100%

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

NI 43-101

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

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 and Filo del Sol are effective as at December 31, 2024. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020. The Filo del Sol Mineral Resource estimates are effective as at January 18, 2023 and the Mineral Reserve estimates are effective as at February 28, 2023.

The Mineral Resource estimates for all sites were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology except for Chapada which were prepared under the supervision of and verified by Jorge Watanabe, MAusIMM, Master Geologist. Mineral Reserve estimates were prepared under the supervision of and verified by Eduardo A. Cortes, Director, Reserves and Mine Planning, Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Arthur Oppitz, FAusIMM, Technical Services Manager, Dustin Smiley, Area Director, Phase 2 of Vicuña Corp and Alejandro Sepulveda, CP, Project Leader of NCL Ingeniería y Construcción SpA. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101.

Mineral Reserves for all active mines have been estimated using metal prices of \$3.85/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$8.50/lb nickel and \$1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of \$4.43/lb copper and \$1,840/oz gold. Exchange rates used were EUR/USD 1.20, USD/SEK 9.50, USD/CLP 850 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 the Filo del Sol Mineral Reserve, the metal prices used were \$3.50/lb copper, \$1,600/oz gold and \$20.00/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 (or of Filo Corp. in the case of the recently acquired Filo del Sol project) 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.
- **Filo del Sol:** Technical Report entitled, “Filo del Sol Project NI 43-101 Technical Report, Updated Pre-feasibility Study”, dated March 17, 2023 with an effective date of February 28, 2023, which is available on the Company’s subsidiary, Filo Corp. SEDAR+ profile at www.sedarplus.ca.

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

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.