

Vicuña

Mineral Resource Estimate

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 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 mineral resource estimation for Vicuña, including the parameters and assumptions related thereto; the Company's plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; the development and future operation of the Vicuña project; the timing and expectations for the Vicuña Technical Report and other future studies; the potential for resource expansion; 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; currency exchange rates and interest rates; the ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions; the realization of synergies and economies of scale in connection with the establishment of the joint arrangement with BHP; that the political, economic, permitting and legal environment in which the Company operates will continue to support the development and operation of mining projects; timing and receipt of governmental, regulatory and third party approvals, consents, licenses and permits and their renewals; positive relations with local groups; the accuracy of Mineral Resource estimates and related information, analyses and interpretations; 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, political, regulatory 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; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Filo del Sol deposit and the Josemaria deposit; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; 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; risks relating to indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions 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, including the joint acquisition of Filo Corp. and the joint arrangement with BHP; changing taxation regimes; 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; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; 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; 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; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; 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 a significant shareholder; exchange rate fluctuations; challenges or defects

in title; internal controls; 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; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company's MD&A for the year ended December 31, 2024 and the “Risk 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.ca 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.

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

Scientific and Technical Information

In accordance with applicable Canadian securities laws, all Mineral Resource estimates disclosed or referenced in this presentation have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”) and have been classified in accordance with CIM's “Definition Standards for Mineral Resources and Reserves”. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

Mineral Resource estimates are shown on a 100% basis.

The Vicuña Mineral Resource estimate has an effective date of April 15, 2025 and will be detailed in a technical report that will be filed on SEDAR+ within 45 days. The Vicuña Mineral Resource estimate, effective April 15, 2025, and the corresponding Vicuña Technical Report supersede the 2020 Josemaria Feasibility Study (including declassifying the Mineral Reserves previously declared in the 2020 Josemaria Feasibility Study) and the Filo del Sol updated pre-feasibility study dated March 17, 2023 with an effective date of February 28, 2023.

The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining. Other scientific and technical information in this document not set out in the Vicuña Technical Report was reviewed, verified and approved by Cole Mooney, P.Geo., Director, Resource Geology, Lundin Mining, who is a Qualified Person as defined under NI 43-101.

Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver based on similar deposits, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.59 * Au\ g/t) + (0.008 * Ag\ g/t)$.

Josemaria high-grade core copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver based on similar deposits, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.58 * Au\ g/t) + (0.007 * Ag\ g/t)$.

For additional information on data verification, and details on the Mineral Resource estimate, including assumptions and parameters, please see the Company's news release dated May 4, 2025 which is available under Lundin Mining's profile on SEDAR+ at www.sedarplus.ca

Vicuña Mineral Resource Estimate

Vicuña stands as the most significant greenfield mineral **discovery in the last 30 years** – emerging as one of the **world's largest copper, gold, and silver resources**¹

Included in this estimate:

- Initial resource estimate for the Filo del Sol sulfides
- Updated mineral resource estimate for the Filo del Sol oxides
- Updated mineral resource estimate for Josemaria

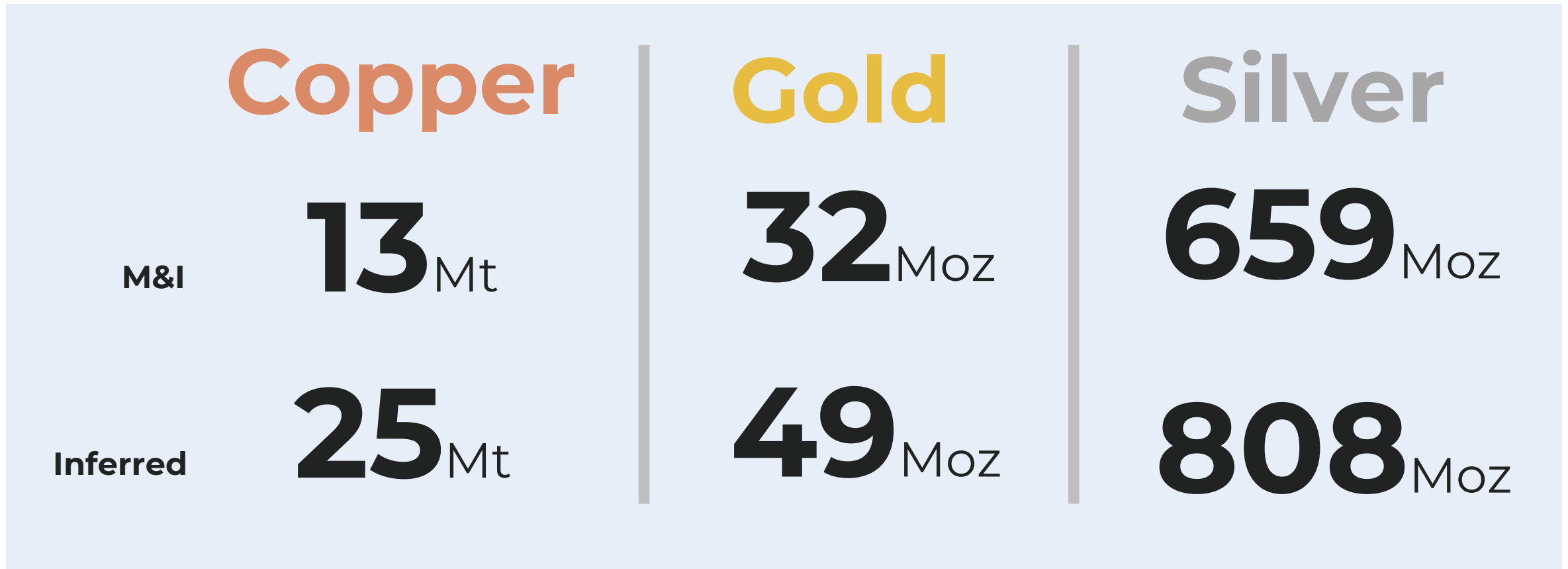


Filo del Sol

1. Based on resource information from S&P Capital IQ database.

Vicuña Mineral Resource Estimate – Size

Summary of contained metal¹



1. On a 100% basis, Vicuña includes Josemaria and Filo del Sol deposits. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. Please also refer to slide 15, "Vicuña District – Mineral Resource" for more information, including respective metal grades and qualities.

Vicuña Mineral Resource Estimate – Grade

High-grade core within the Mineral Resource estimate

Filo del Sol High-grade core

1.14%
CuEq²

High-grade core 4.5 Mt Cu, 9.6
Moz Au & 259 Moz Ag (M&I)¹

Josemaria High-grade core

0.73%
CuEq³

High-grade core 1.0 Mt Cu, 2.4
Moz Au & 11 Moz Ag (M&I)¹



Filo del Sol

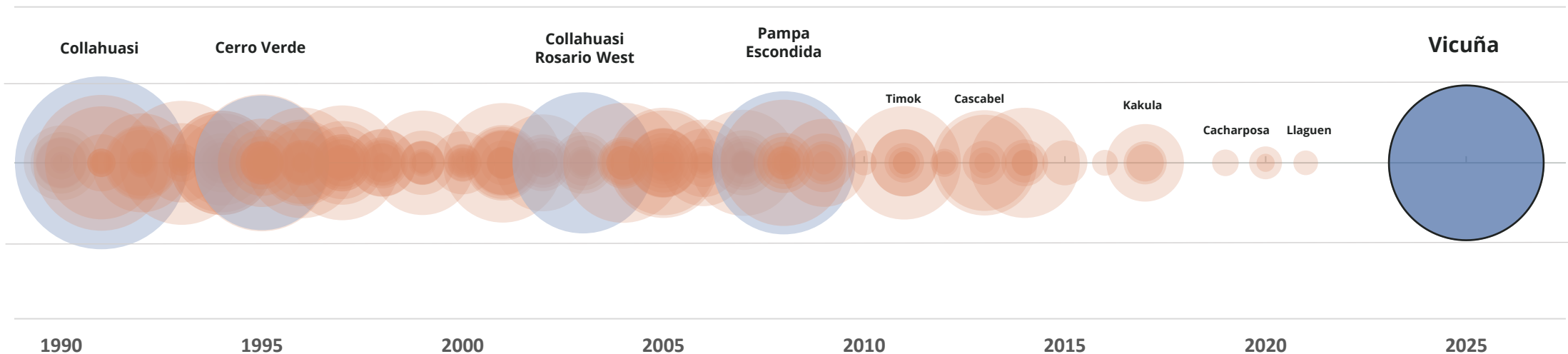
1. Filo del Sol high-grade core based on a 0.75% CuEq cut-off. Josemaria high-grade core based on a 0.60% CuEq cut-off.
2. Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver based on similar deposits, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $\text{CuEq} = \text{Cu}\% + (0.59 * \text{Au g/t}) + (0.008 * \text{Ag g/t})$.
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Generational Discovery

Leading base metal companies are built around districts

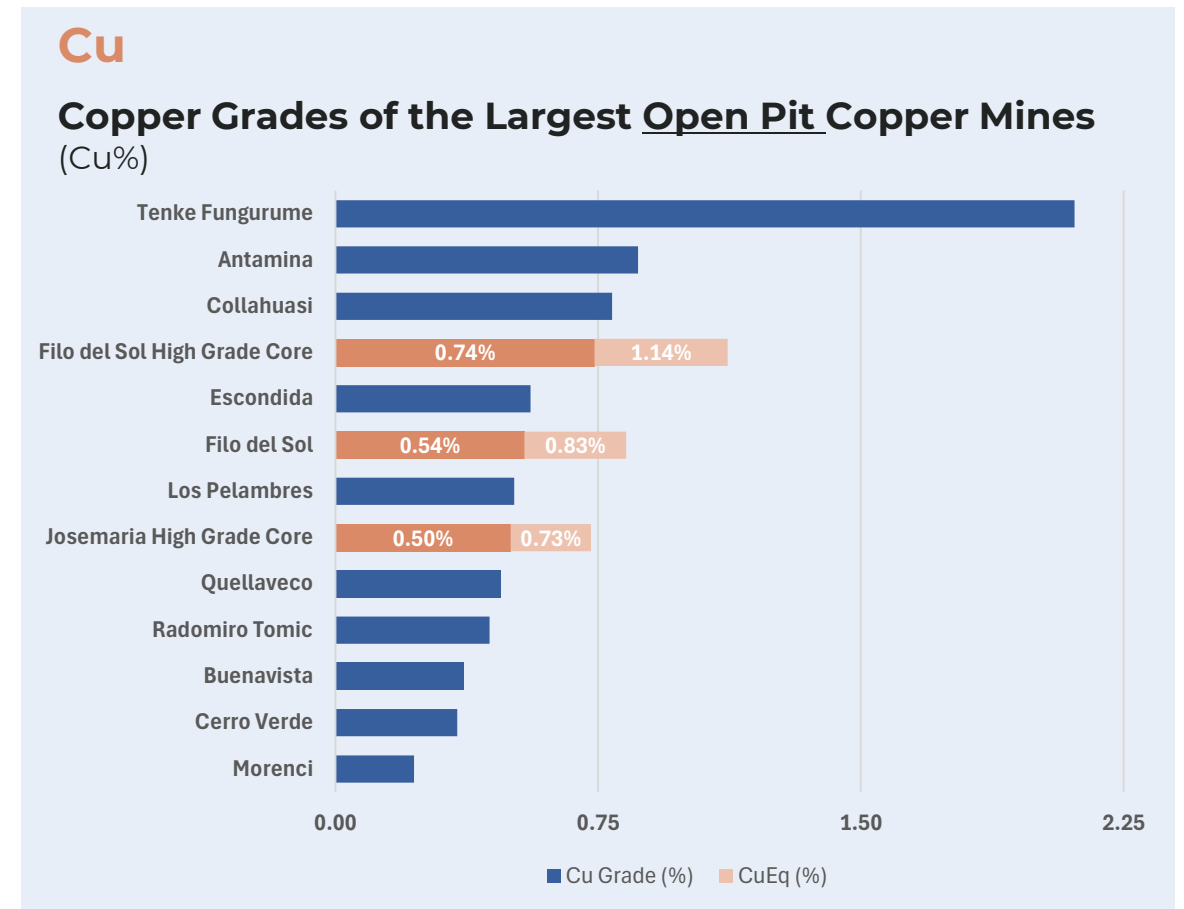
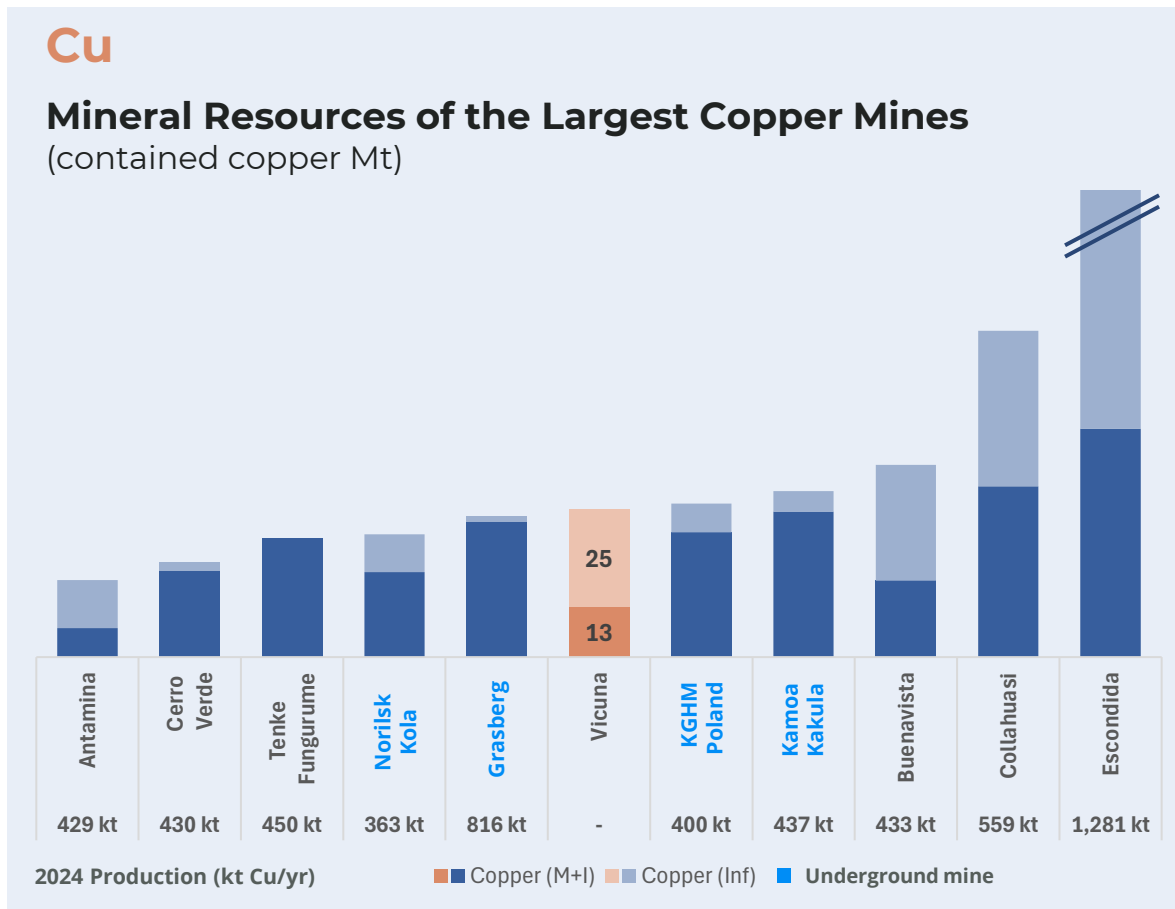
- The largest greenfield **copper** discovery in the last 30 years
- One of the largest **gold** resources in the world
- One of the largest **silver** resources in the world

Significant Copper Discoveries in the last 35 years¹



Vicuña District – Size, Scale & Grade

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



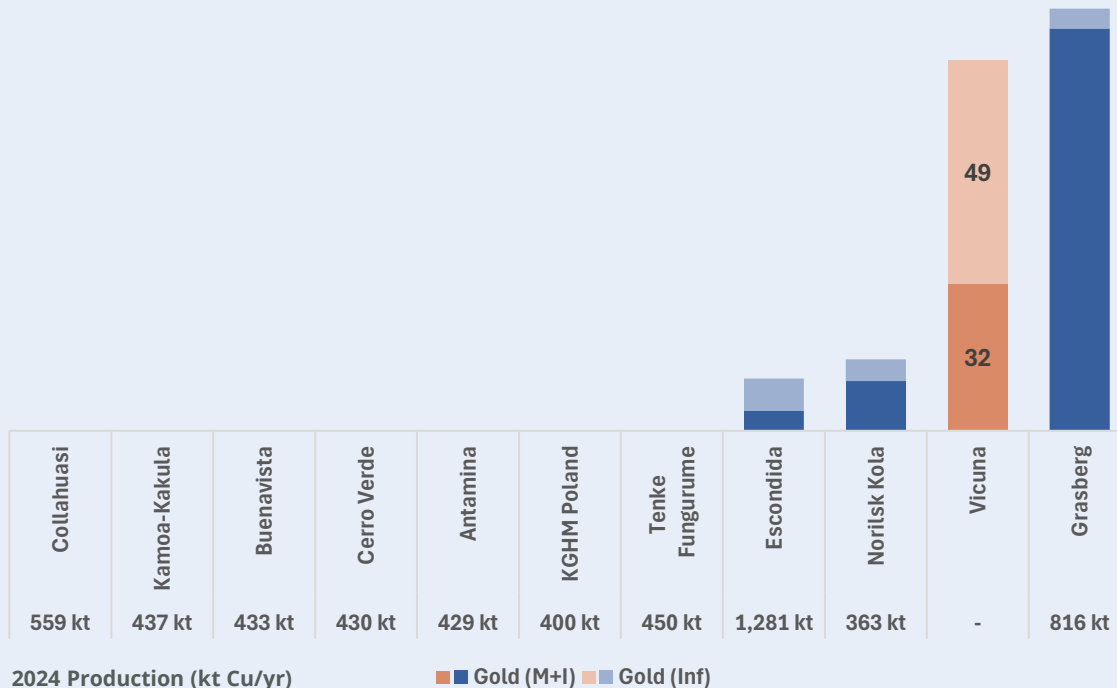
1. For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper. Grades based on Measured and Indicated categories only. Vicuña includes Josemaria and Filo del Sol deposits. Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver based on similar deposits, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu + (0.59 * Au \text{ g/t}) + (0.008 * Ag \text{ g/t})$. Josemaria high-grade core copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver based on similar deposits, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu + (0.58 * Au \text{ g/t}) + (0.007 * Ag \text{ g/t})$.

Vicuña District – Size, Scale & Grade

2nd largest gold and silver resource compared to the **world's largest copper mining complexes**

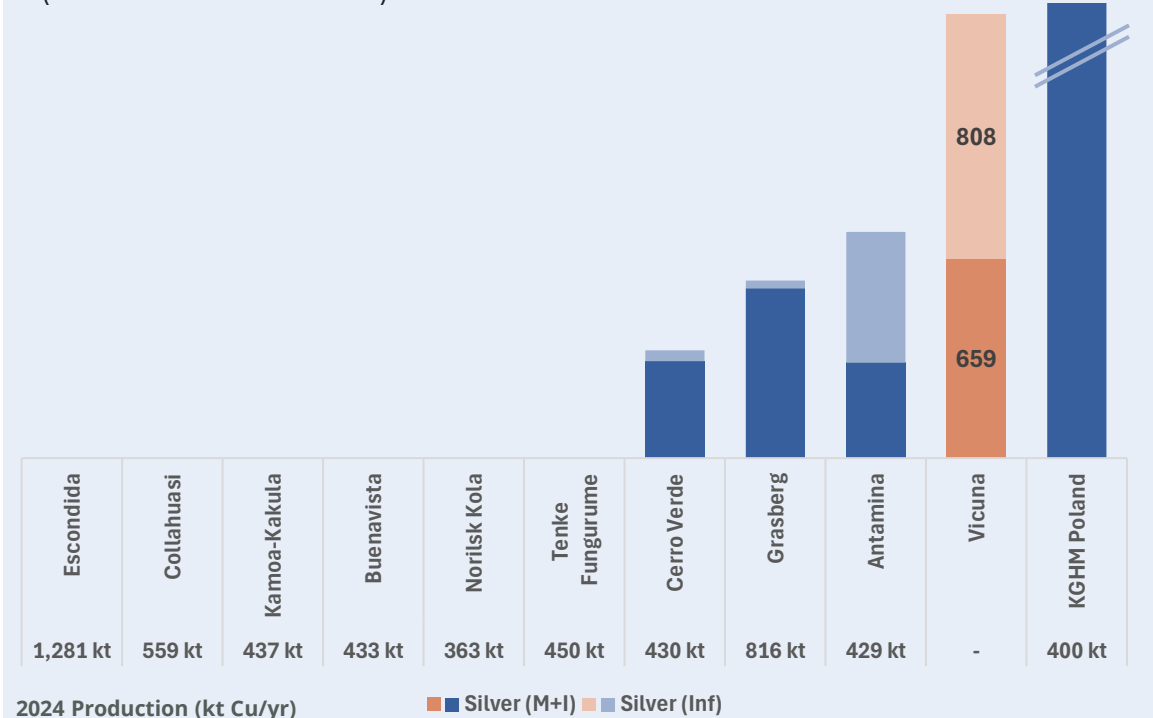
Au

Gold Resources of the Largest Copper Mines
(contained gold Moz)



Ag

Silver Resources of the Largest Copper Mines
(contained silver Moz)



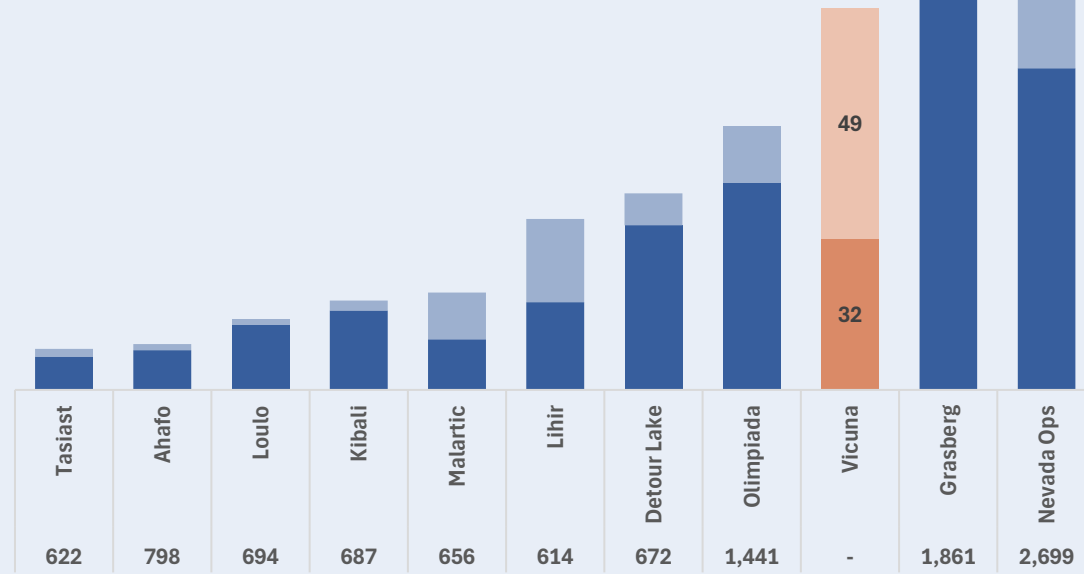
For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper. Vicuña includes Filo del Sol and Josemaria deposits.

Vicuña District – Size, Scale & Grade

One of the **largest gold and silver** resources compared to **the world's largest gold and silver mines**

Au

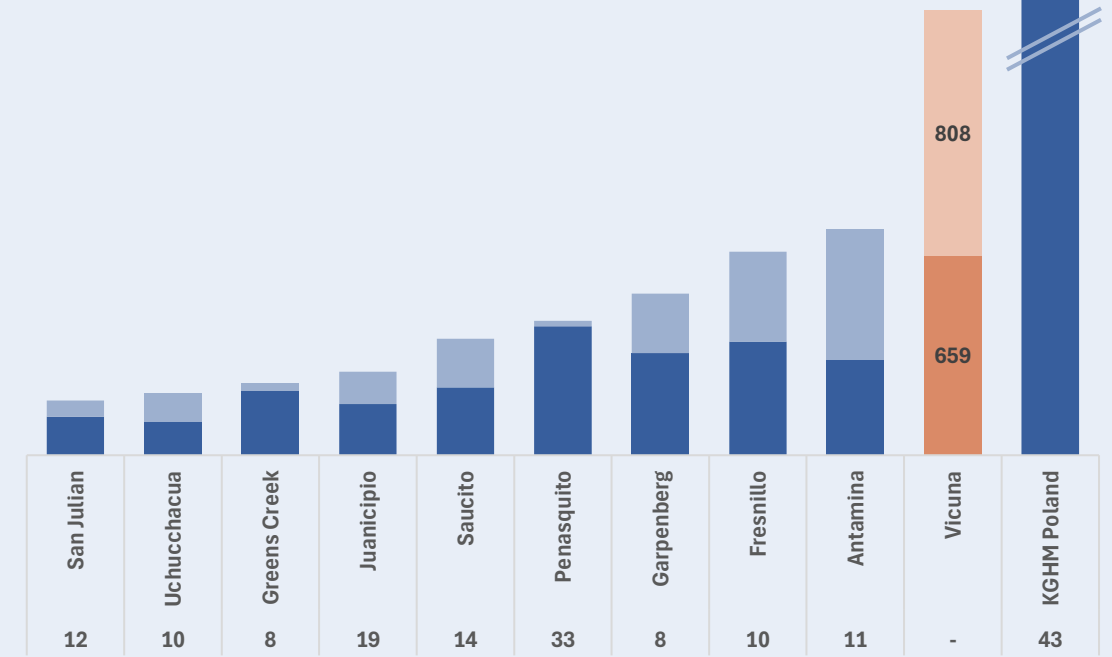
Gold Resources of the Largest Gold Mines
(contained gold Moz)



Production (Au koz/yr) ■ Contained Gold (M+I) ■ Contained Gold (Inf)

Ag

Silver Resources of the Largest Silver Mines
(contained silver Moz)

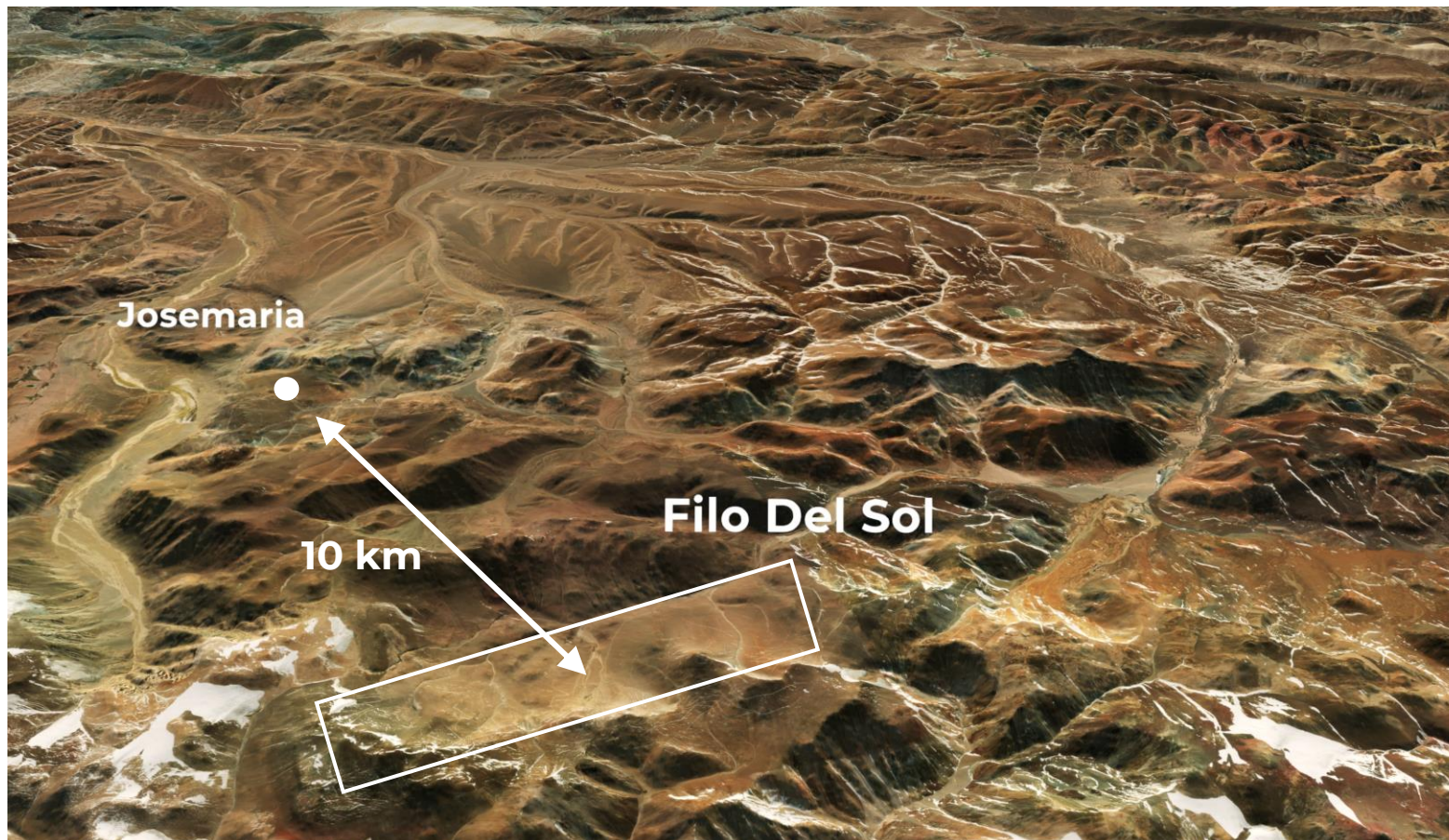


Production (Ag Moz/yr) ■ Contained Silver (M+I) ■ Contained Silver (Inf)

For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 actuals in koz gold/yr or Moz/yr silver. Vicuña includes Filo del Sol and Josemaria deposits.

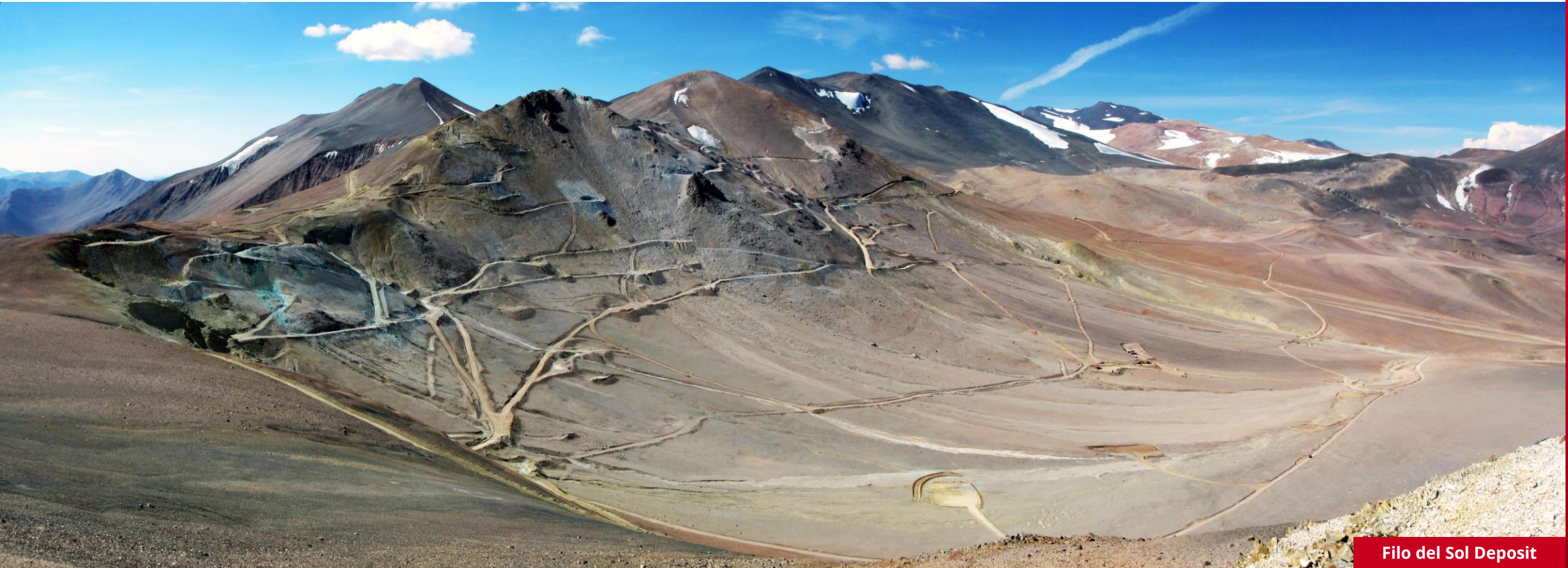
Vicuña District – Size, Scale & Grade

Josemaria and Filo del Sol sit approximately **10 km away** from each other allowing for economics of scale, shared infrastructure and stage expansions to support a globally ranked mining complex



Vicuña District – Size, Scale & Grade

Filo del Sol deposit looking to the northeast



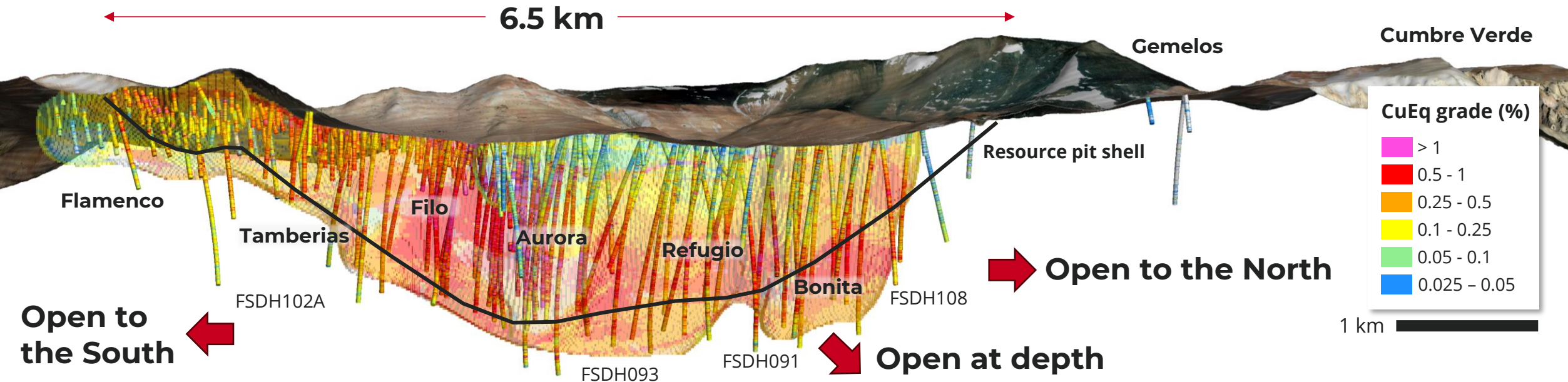
Filo del Sol Deposit

Filo del Sol Deposit

Block model highlighting the grade profile of the deposit¹

Filo del Sol Sulphides, 100% basis, NSR cut-off of \$10.39/t

Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	1,192	0.83	0.54	0.39	8.1	6,452	14.8	311
M&I	1,192	0.83	0.54	0.39	8.1	6,452	14.8	311
Inferred	6,080	0.51	0.37	0.20	3.2	22,643	38.9	631



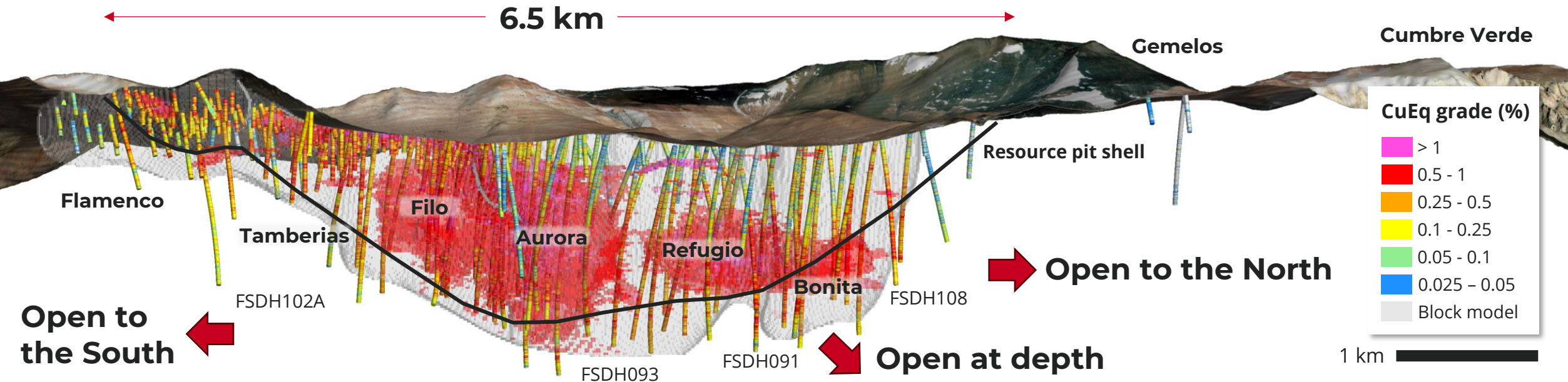
1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to NI 43-101 slide at the end of this presentation. Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.59 * Au \text{ g/t}) + (0.008 * Ag \text{ g/t})$. Distances approximate.

Filo del Sol Deposit – High-Grade Core

Block model highlighting high-grade > 0.75% CuEq¹

Filo del Sol Sulphides high-grade core, 100% basis, 0.75% CuEq cut-off

Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	606	1.14	0.74	0.49	13.3	4,503	9.6	259
M&I	606	1.14	0.74	0.49	13.3	4,503	9.6	259
Inferred	861	0.90	0.66	0.35	4.8	5,662	9.6	132

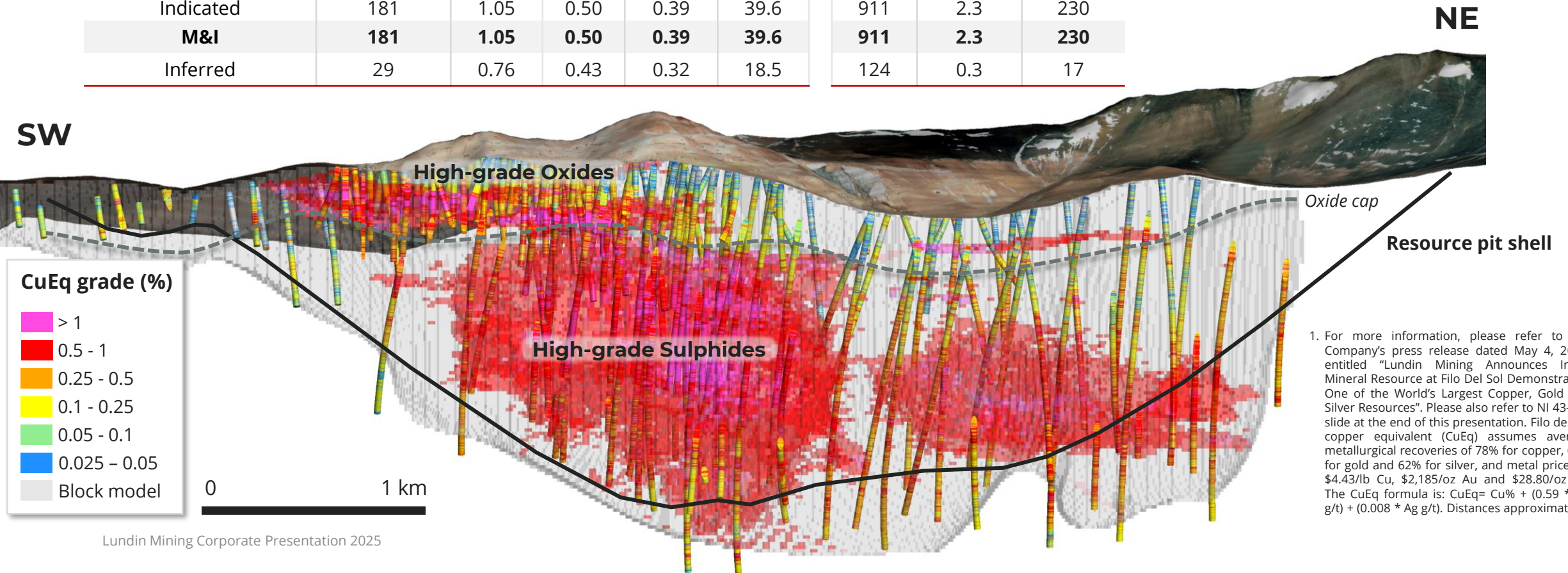


Filo del Sol – High-Grade Oxide

Block model highlighting high-grade > 0.60% CuEq¹

Filo del Sol high-grade oxide core, 100% basis, 0.60% CuEq cut-off

Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	181	1.05	0.50	0.39	39.6	911	2.3	230
M&I	181	1.05	0.50	0.39	39.6	911	2.3	230
Inferred	29	0.76	0.43	0.32	18.5	124	0.3	17



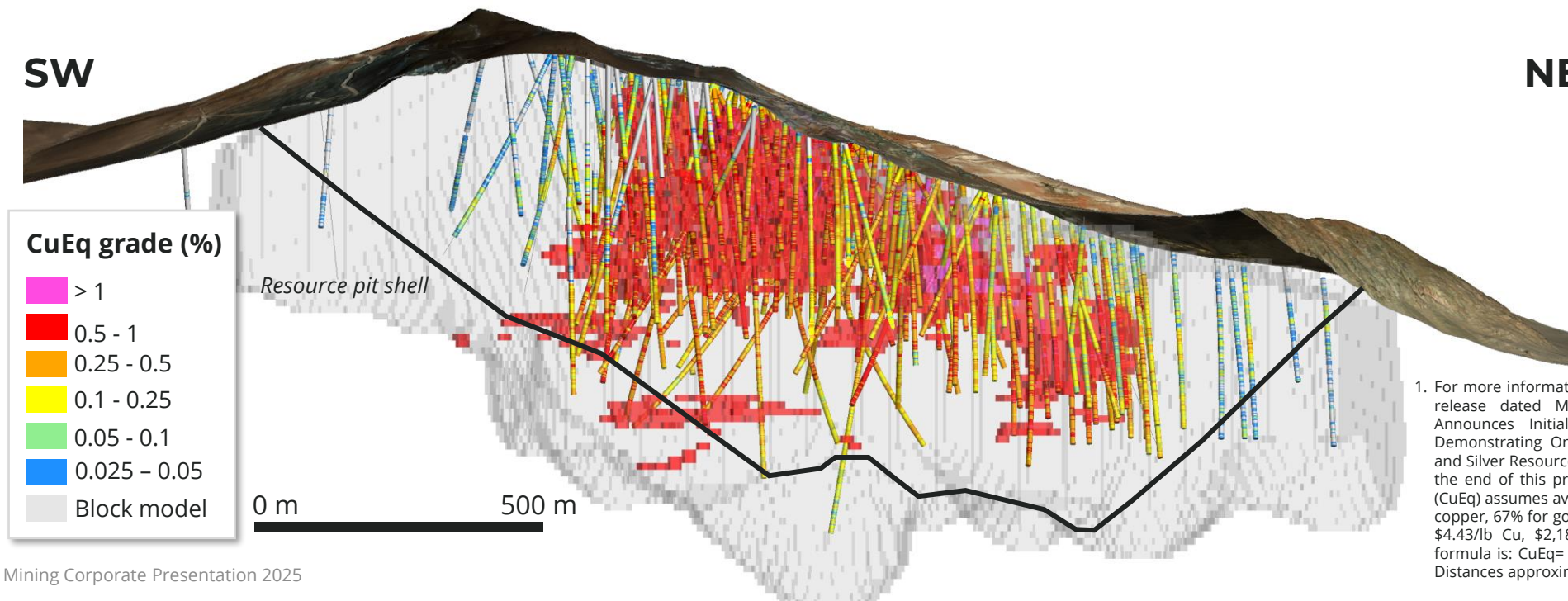
1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to NI 43-101 slide at the end of this presentation. Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.59 * Au\text{ g/t}) + (0.008 * Ag\text{ g/t})$. Distances approximate.

Josemaria – High-Grade Core

Block model highlighting high-grade > 0.60% CuEq¹

Josemaria high-grade core, 100% basis, 0.60% CuEq cut-off

Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	161	0.74	0.50	0.39	1.7	807	2.0	9.0
Indicated	35	0.68	0.49	0.31	1.7	171	0.4	2.0
M&I	196	0.73	0.50	0.38	1.7	978	2.4	11
Inferred	5	0.66	0.46	0.32	2.2	24	0.1	0.0



1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to NI 43-101 slide at the end of this presentation. Josemaria copper equivalent (CuEq) assumes average metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.58 * Au \text{ g/t}) + (0.007 * Ag \text{ g/t})$. Distances approximate.

Vicuña District – Mineral Resource

100% basis

Type	Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Filo del Sol Sulphide	Measured	-	-	-	-	-	-	-
	Indicated	1,192	0.54	0.39	8.1	6,452	14.8	311
	M&I	1,192	0.54	0.39	8.1	6,452	14.8	311
	Inferred	6,080	0.37	0.20	3.2	22,643	38.9	631
Filo del Sol Copper Oxide	Measured	-	-	-	-	-	-	-
	Indicated	434	0.34	0.28	2.5	1,483	3.9	35
	M&I	434	0.34	0.28	2.5	1,483	3.9	35
	Inferred	331	0.25	0.21	2.1	838	2.3	22
Filo del Sol Gold Oxide	Measured	-	-	-	-	-	-	-
	Indicated	288	-	0.29	3.1	-	2.7	29
	M&I	288	-	0.29	3.1	-	2.7	29
	Inferred	673	-	0.21	3.3	-	4.5	72
Filo del Sol Silver Oxide	Measured	-	-	-	-	-	-	-
	Indicated	77	0.34	0.37	90.7	259	0.9	225
	M&I	77	0.34	0.37	90.7	259	0.9	225
	Inferred	72	0.10	0.17	26.1	71	0.4	60
Josemaria	Measured	654	0.33	0.25	1.2	2,148	5.2	25
	Indicated	992	0.25	0.14	1.1	2,475	4.6	34
	M&I	1,646	0.28	0.19	1.1	4,623	9.8	59
	Inferred	736	0.22	0.11	1.0	1,587	2.6	23
Vicuña District	Measured	654	0.33	0.25	1.2	2,148	5.2	25
	Indicated	2,984	0.36	0.28	6.6	10,669	27.0	634
	M&I	3,638	0.35	0.27	5.6	12,817	32.2	659
	Inferred	7,895	0.32	0.19	3.2	25,139	48.7	808

Notes:

Mineral Resources have an effective date of April 15, 2025. Mineral resources are not mineral reserves and do not have demonstrated economic viability.

Reported within a conceptual pit shell using; Prices of \$4.43/lb. copper, \$2,185/oz gold, and \$28.80/oz silver; Filo del Sol sulphide recovery: 78% copper, 62% gold, and 62% silver with NSR cutoff value of \$10.39/t; Copper oxide and silver oxide recovery: 67% copper, 63% gold, and 78% silver with NSR cutoff of value \$15.59/t; Gold oxide recovery: 73% gold; 63% silver with NSR cut-off of \$10.23/t; Josemaria recovery: 82% copper, 60% gold, and 56% silver with NSR cutoff of \$7.30/t.

NSR values in \$/t units account for metal prices, metallurgical recoveries, and off-site sales terms, and can be compared to unit operating costs as a basis for inclusion in Mineral Resources.

All figures are rounded to reflect the accuracy of the estimate and totals may not sum due to rounding.

Filo del Sol copper equivalent (CuEq) assumes average metallurgical recoveries of 78% for copper, 62% for gold and 62% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.59 * Au\ g/t) + (0.008 * Ag\ g/t)$.

Josemaria high-grade core CuEq assumes metallurgical recoveries of 84% for copper, 67% for gold and 63% for silver, and metal prices of \$4.43/lb Cu, \$2,185/oz Au and \$28.80/oz Ag. The CuEq formula is: $CuEq = Cu\% + (0.58 * Au\ g/t) + (0.007 * Ag\ g/t)$.

The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified and approved by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified and approved by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed, verified and approved by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101 and is independent of Lundin Mining.

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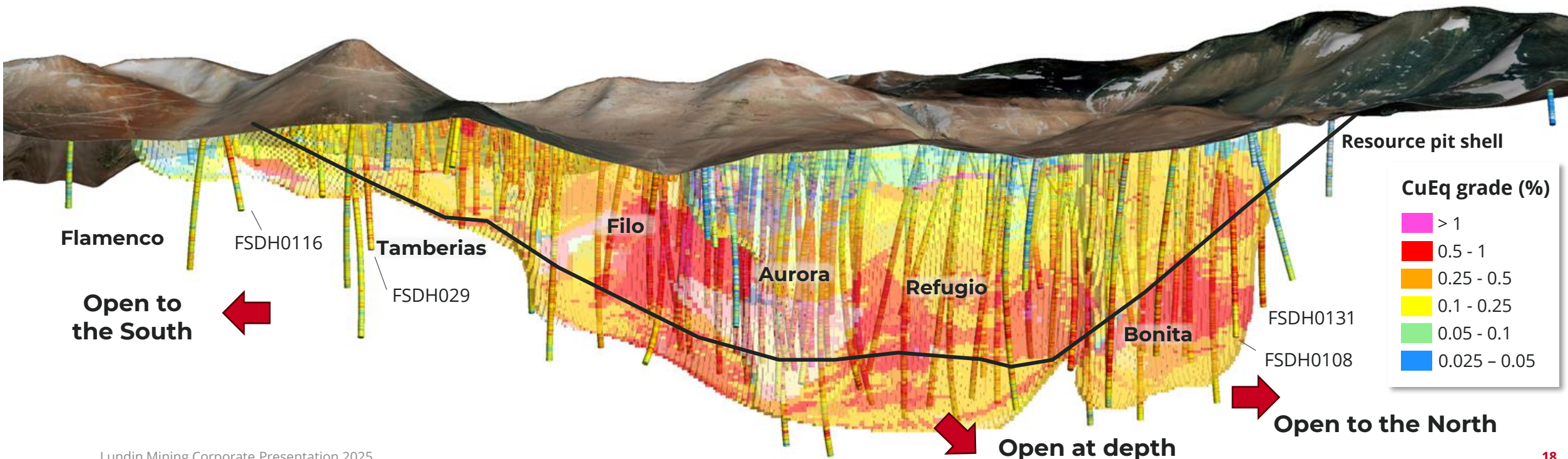
Exploration

Big deposits get bigger



Big Deposits Get Bigger

- **Filo del Sol Sulphide deposit:**
 - Open at depth and along strike to the north and south
- Updated Filo del Sol oxide Mineral Resource **grew contained copper by 43% (M&I)** vs January 2023
- Updated Josemaria Mineral Resource **grew contained copper by 38% (M&I)** vs July 2020

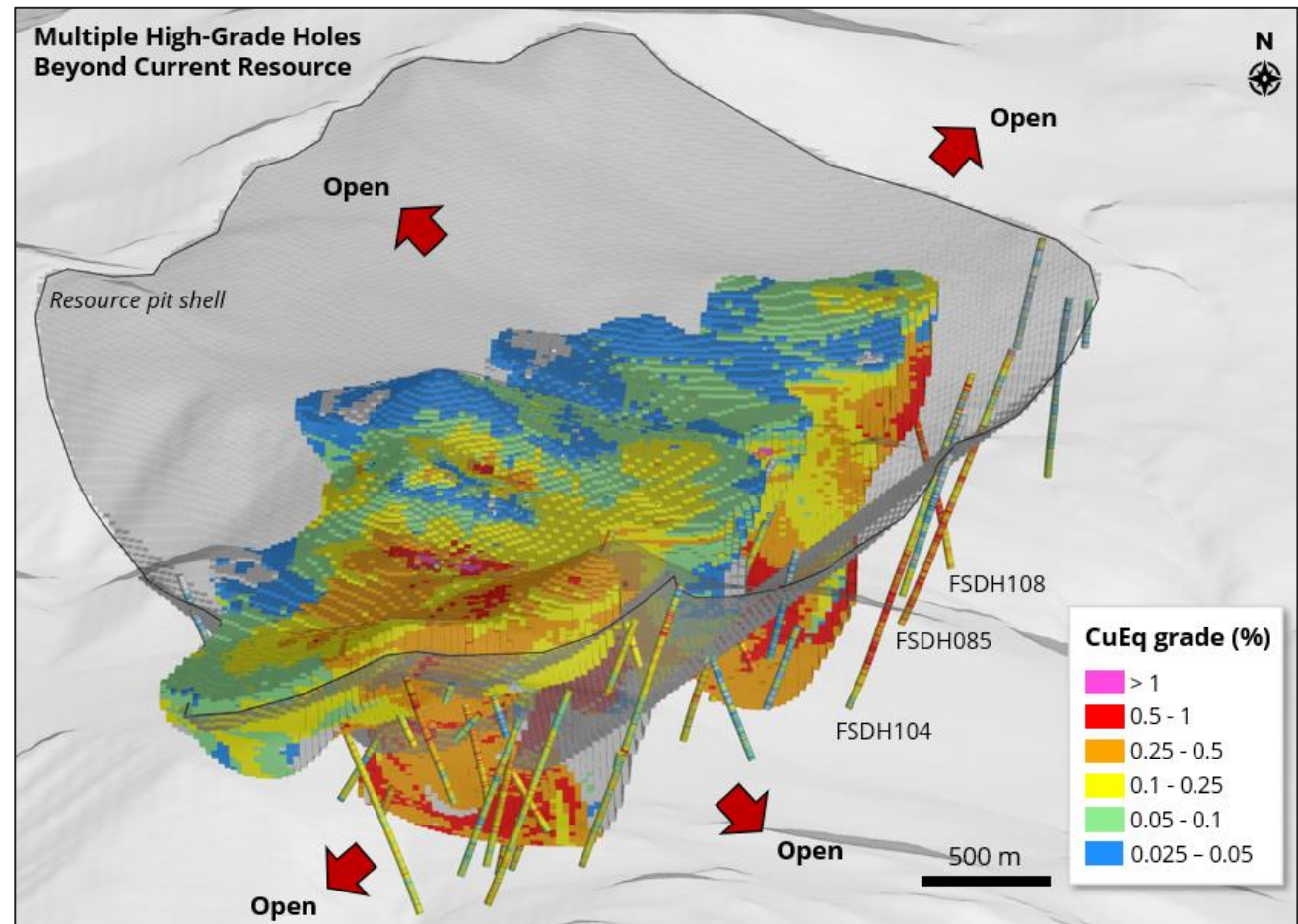


Big Deposits Get Bigger

- **Filo del Sol Sulphide deposit:**

- Drilling along the edges of the pit has intercepted mineralization but limited drill density has categorized it as waste, creating an opportunity to convert to ore

Filo del Sol block model and pit outline





lundin mining

Caserones

Josemaria

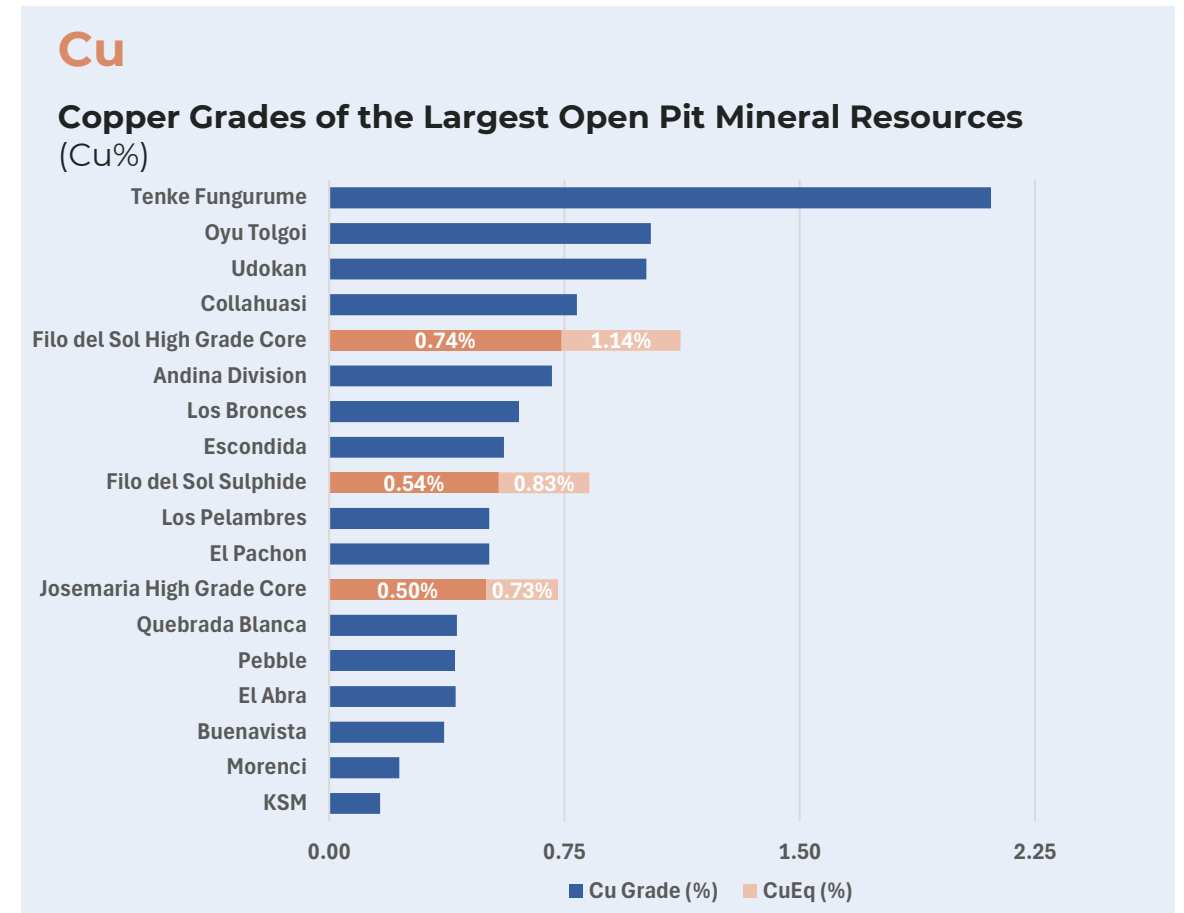
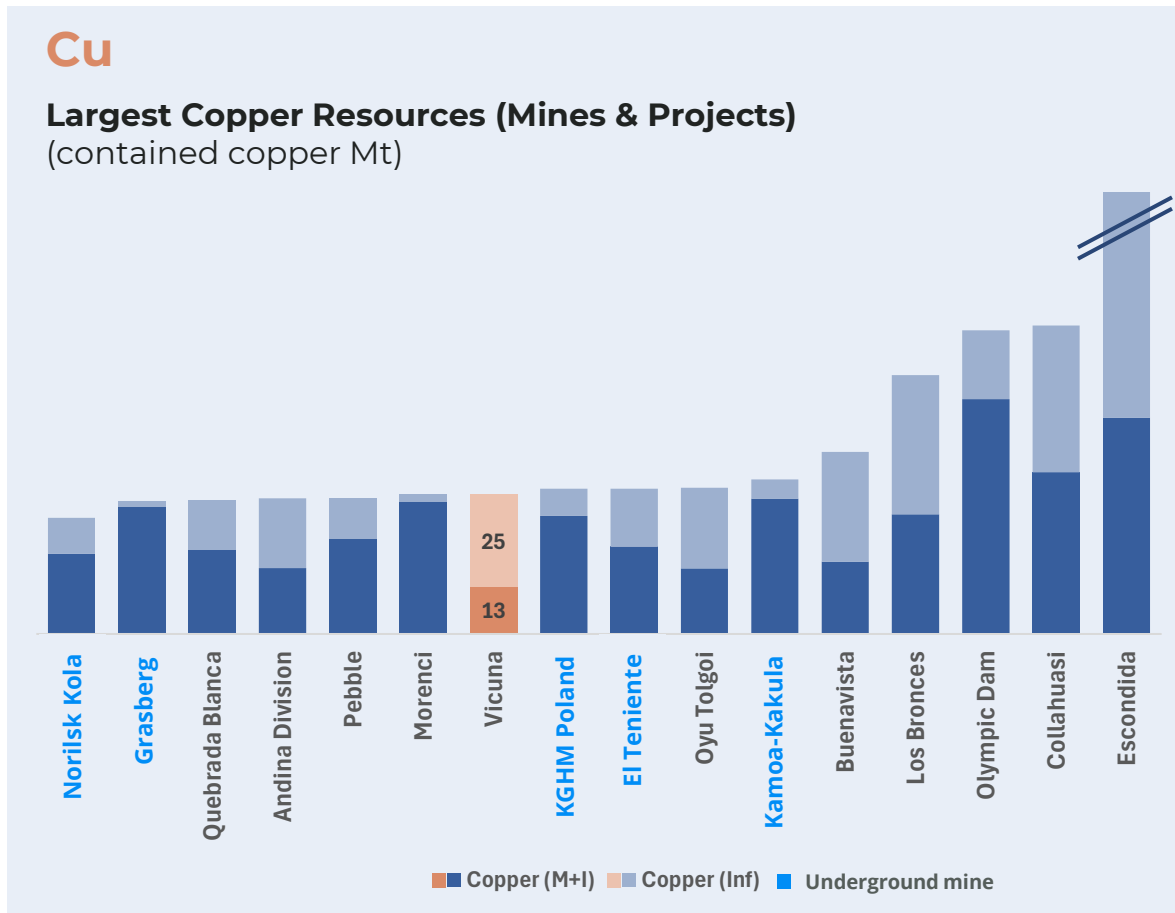
Appendix

Track record of exploration success

Filo Del Sol

Vicuña District – Size, Scale & Grade

Top 10 largest copper mineral resources globally

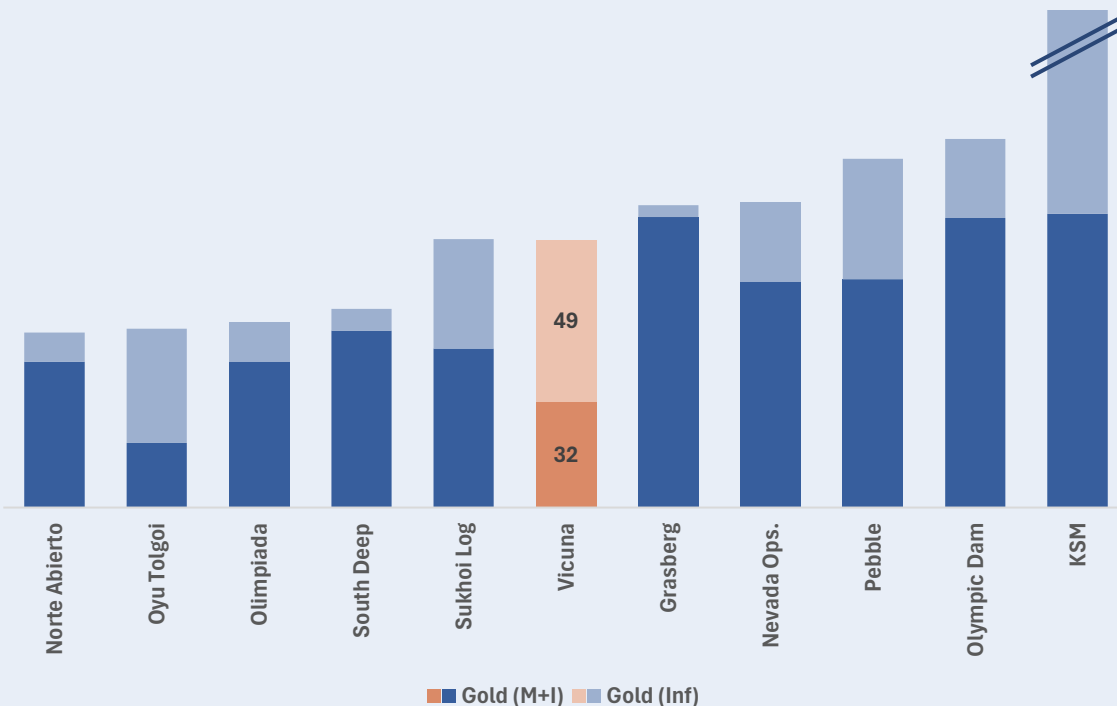


Top 10 Largest Gold and Silver Resources

Top 10 largest gold and silver mineral resource globally

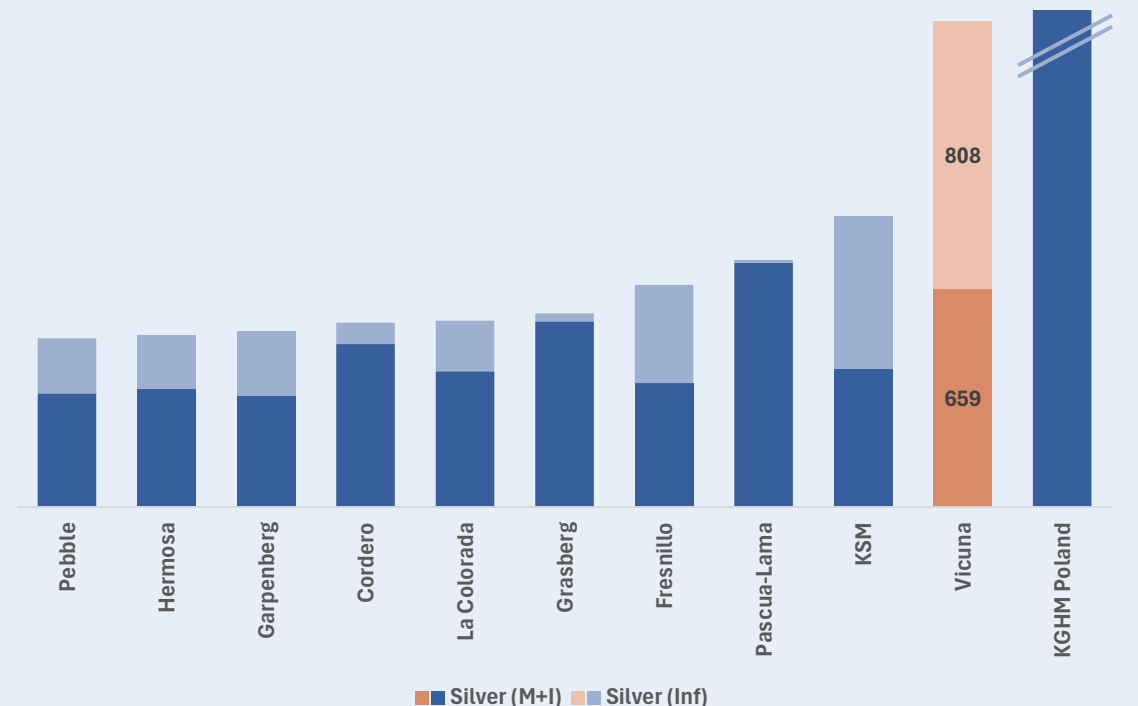
Au

Largest Gold Resources (Mines & Projects)
(contained gold Moz)



Ag

Largest Silver Resources (Mines & Projects)
(contained silver Moz)



NI 43-101

In accordance with applicable Canadian securities laws, all Mineral Resource estimates of the Company disclosed or referenced in this presentation have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "Definition Standards for Mineral Resources and Reserves". Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resource estimates are shown on a 100% basis. Josemaria and Filo del Sol are effective as at April 15, 2025. The Mineral Resource estimate for Filo del Sol was prepared under the supervision of and verified by Mr. Luke Evans, P.Eng., SLR Consulting (Canada) Ltd. The Mineral Resource estimate for Josemaria was prepared under the supervision of and verified by Mr. Sean Horan, P.Geo. of Resource Modeling Solutions Ltd. Drilling and sampling procedures were verified by Mr. Evans and Mr. Paul Daigle, P.Geo. of AGP Mining Consultants Inc. for Filo del Sol and Josemaria, respectively. Recovery and other metallurgical assumptions were reviewed and verified by Mr. Jeff Austin, P.Eng. of International Metallurgical and Environmental Inc.

For additional information on data verification, and details on the Mineral Resource estimate, including assumptions and parameters, please see the Company's news release dated May 4, 2025 which is available under Lundin Mining's profile on SEDAR+ at www.sedarplus.ca

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.