



lundin mining

Q1 Financial Results 2025

May 7, 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 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 Company's shareholder distribution policy, including with respect to share buybacks and the payment and amount of dividends and the timing thereof; 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; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, 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; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and 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, gold, zinc, nickel and other metals; anticipated costs; currency exchange rates and interest rates; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; 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, such information is 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: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in 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; 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 mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; challenges and conflicts that may arise in partnerships and joint operations; risks relating to development projects,

including Filo del Sol and Josemaria; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; uncertainties relating to inferred Mineral Resources being converted into Measured or Indicated Mineral Resources; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the terms of the contingent payments in respect of the completion of the sale of the Company's European assets and expectations related thereto; the earn-in arrangement in respect of the Boulderdash property, including the entering into of an option agreement in respect thereof and the terms of such option agreement; future actions taken by Talon Metals Corp. and Lundin Mining in relation to the Boulderdash property and the outcomes and anticipated benefits thereof; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company's MD&A for the three months ended March 31, 2024, the “Risks and Uncertainties” section of the Company's MD&A for the year 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.ca under the Company's profile.

Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 (“NI 43-101”) and has been reviewed by Cole Mooney, Director, Resource Geology at Lundin Mining, a “Qualified Person” under NI 43-101. Mr. Mooney has verified the data disclosed in this release and no limitations were imposed on his verification process.

Non-IFRS Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three months ended March 31, 2025 which is available on SEDAR+ at www.sedarplus.com.

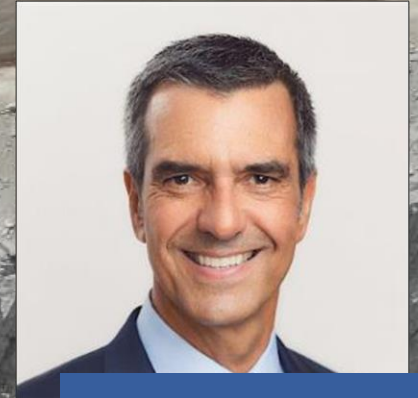
Note: All dollar amounts are in US dollars unless otherwise denoted.



Jack Lundin
President & CEO

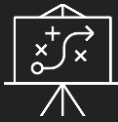


Teitur Poulsen
CFO



Juan Andres Morel
COO

Participants on the Call



Q1 2025 Highlights¹

77ktCu

Quarterly Cu production in Q1 2025²

81ktCu

Quarterly Cu sales in Q1 2025²

32kozAu

Quarterly Au production in Q1 2025²

\$388M

Adjusted EBITDA in Q1 2025³

\$337M

Adjusted OCF before changes in working capital in Q1 2025³

\$2.07/lb

Consolidated C1 Cash Costs³ (\$/lb Cu)

1. For continuing operations.

2. Q1 2025 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. For the three months ended March 31, 2025. C1 Cash Costs, Adjusted EBITDA and Adjusted OCF before changes in working capital are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2025, for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

Q1 2025 Highlights

Transformed asset portfolio



**Sale of European
assets to Boliden**

**Boulderdash Option
Agreement with Talon**

**Updated Shareholder
Distribution Policy**

**Updated Mineral
Resource and Reserve
Statement**

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

- January 15th – completed the transaction to jointly acquire Filo with BHP and form Vicuña Corp.
- Mineral Resource estimate is the first milestone
- Integrated technical report underway



Filo del Sol

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

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Production Results

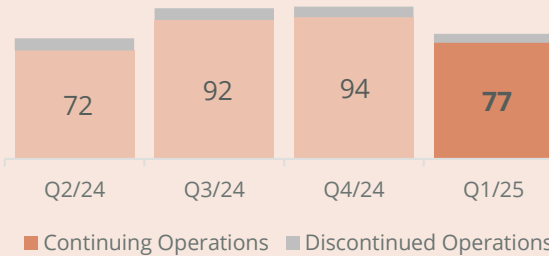




Q1/25 Production Results

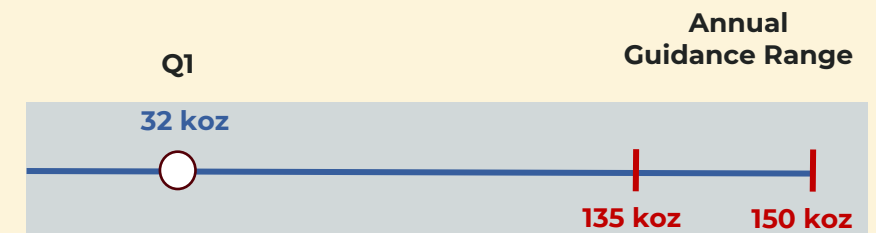
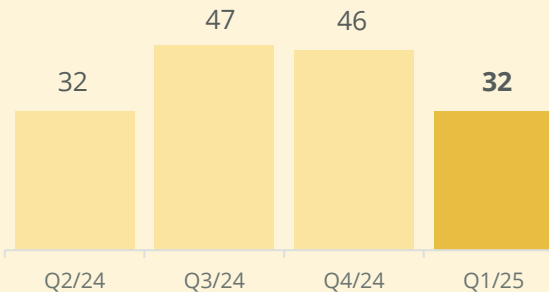
Copper

Q1 production of 77 kt



Gold

Q1 production of 32 koz



Note: Includes continuing operations only

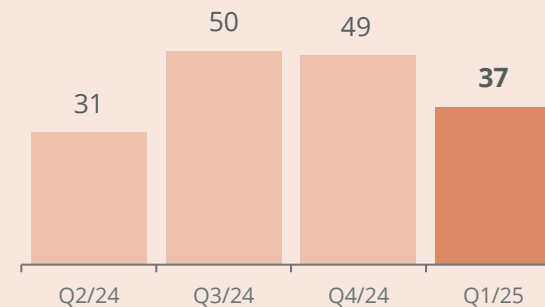
Q1/25 Copper Production

By Mine

- Candelaria had higher throughput due to softer ore
- Higher cathode production and better mill performance at Caserones
- Chapada second half of the year weighted
- Eagle continued to ramp up in Q1

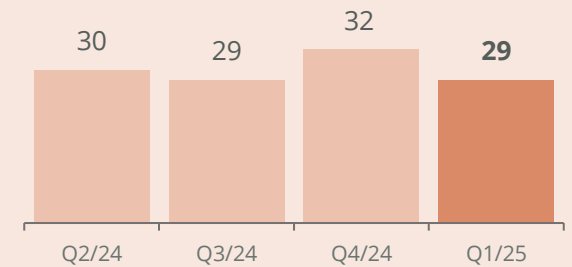
Candelaria

Q1 production of 37 kt



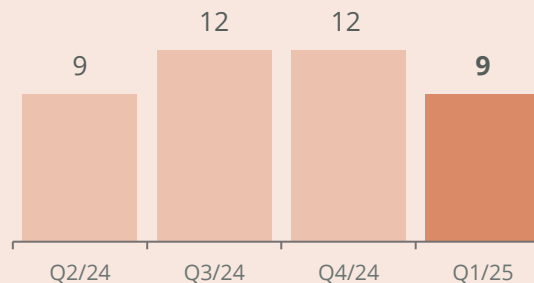
Caserones

Q1 production of 29 kt



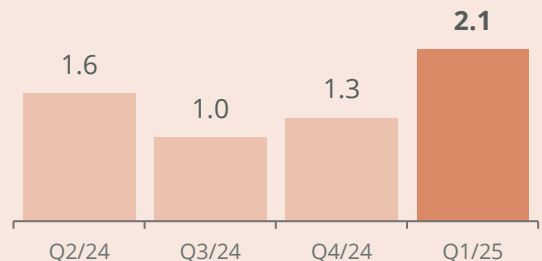
Chapada

Q1 production of 9 kt



Eagle

Q1 production of 2.1 kt



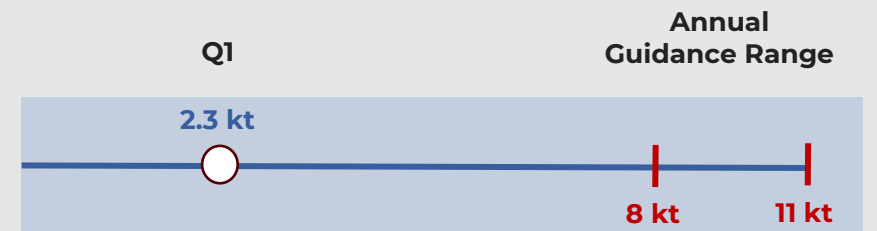
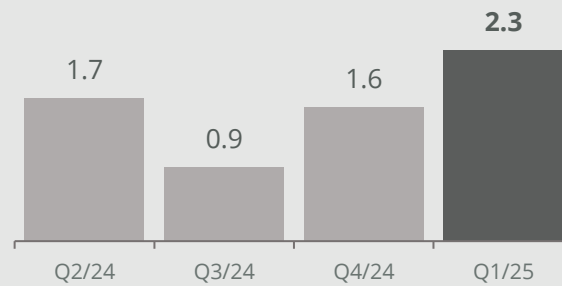


Caserones Mine

Q1/25 Nickel Production

Nickel

Q1 production of 2.3 kt



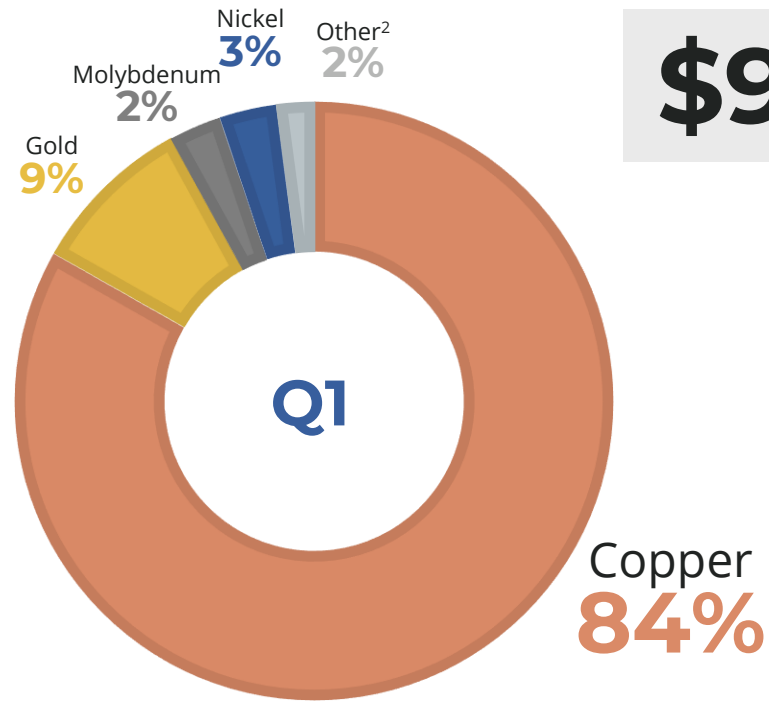
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Financial Performance



Continuing Operations Q1/25 Revenue

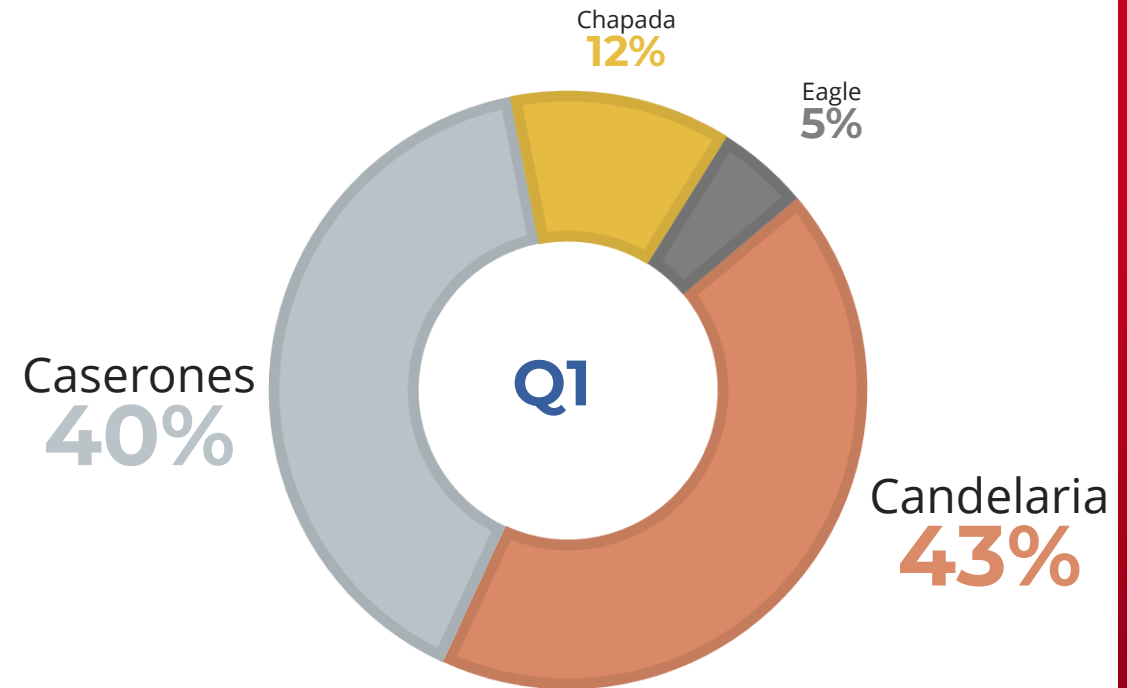
Metal Mix¹



Q1 Revenue

\$964M

Q1 By Mine¹

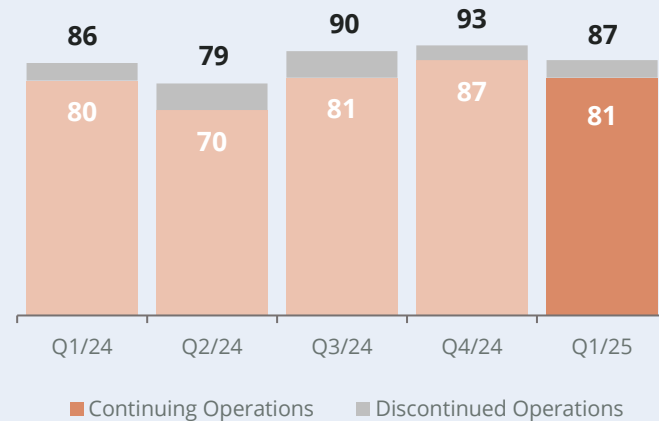


1. Revenue on continuing operations.
2. Other metals include silver, cobalt, and PGM sales.

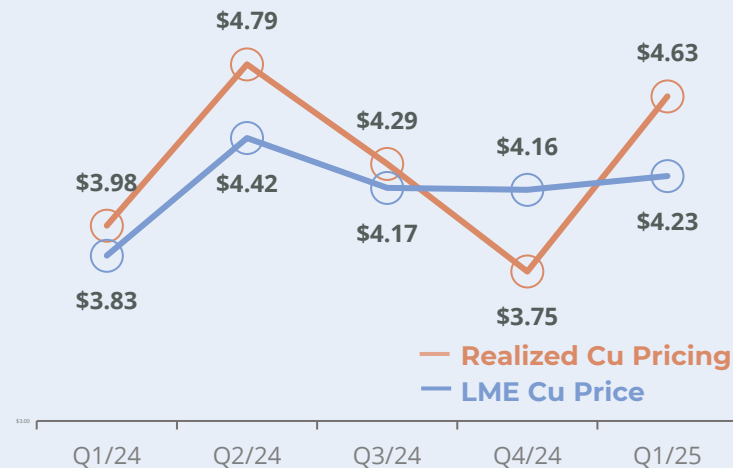
Volume Sold and Realized Prices

Copper Volume Sold
(kt)

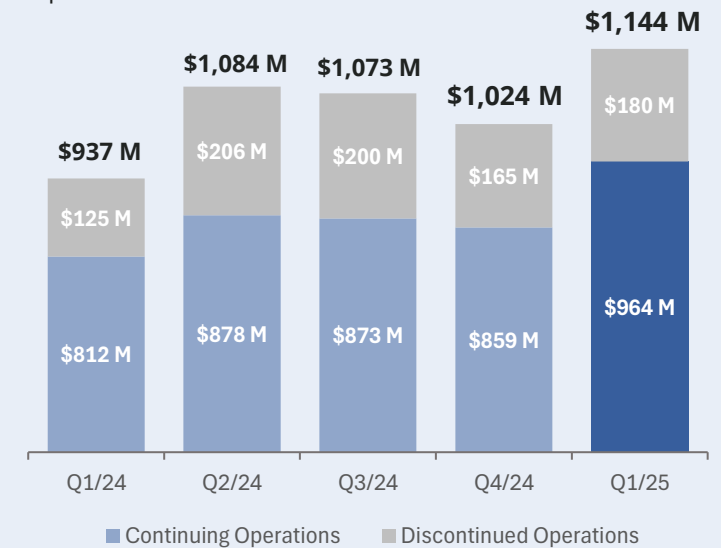
Cu



Realized Pricing
Cu (\$/lb)



Revenue
of \$964 million in Q1 for continuing operations



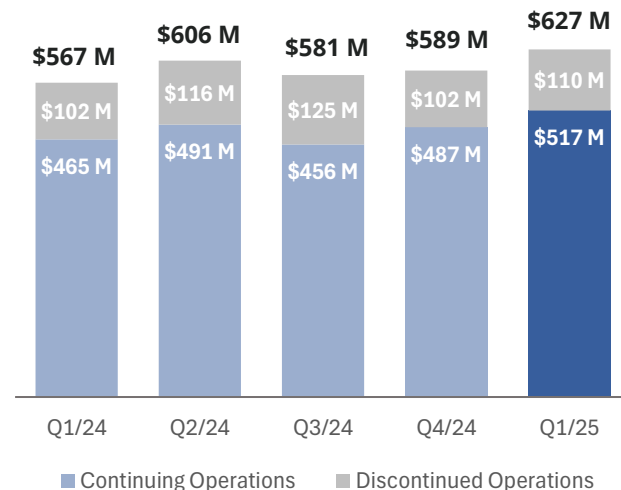
Q1 Production Costs

- Change in inventory from delayed Caserones shipment increased production costs
- Higher costs were driven by increased material movement at Candelaria & Caserones
- Candelaria and Chapada cash costs benefited from higher gold prices and FX

C1 Cash Cost

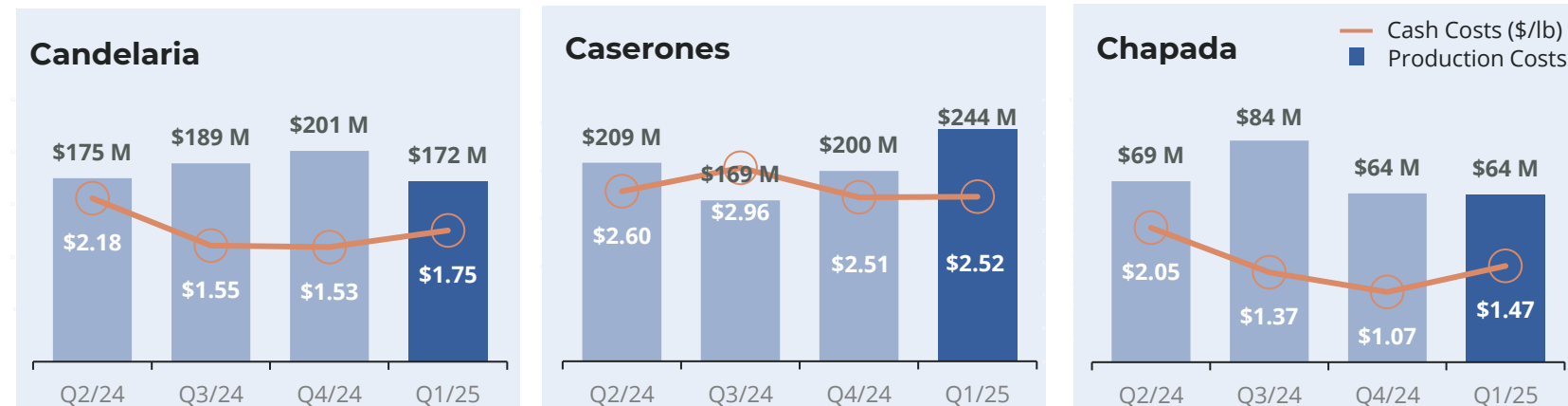
\$2.07/lb Cu

Consolidated Costs^{1,2}



Asset Costs

(\$M or Cu \$/lb net credits)³

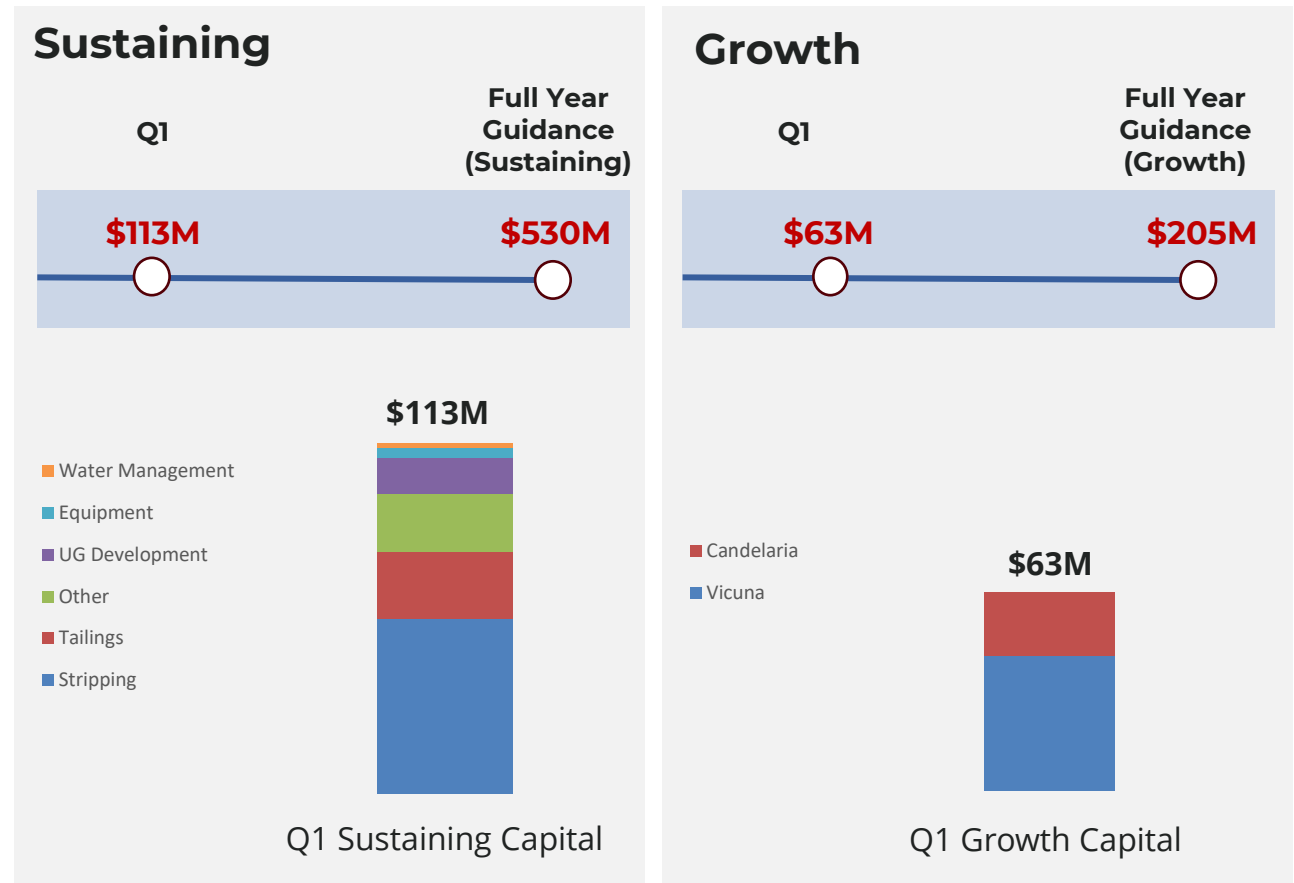


1. Quarterly data based on continuing and discontinued operations.
 2. Q3/24 and Q4/24 consolidated costs exclude standby costs at Eagle
 3. Please see Lundin Mining's MD&A for the three months ended March 31, 2025 for discussion on non-GAAP and other performance measures, which is incorporated by reference herein.

Capital Costs

Q1 2025 Capital Expenditure¹

- \$175M spent during the period
- Stripping and tailings represented ~70% or \$78M of total sustaining capital costs
- \$43M spent at Vicuña (50%)
- Candelaria spent \$20M of growth capital on property mining rights, equipment and 2040 EIA initiatives

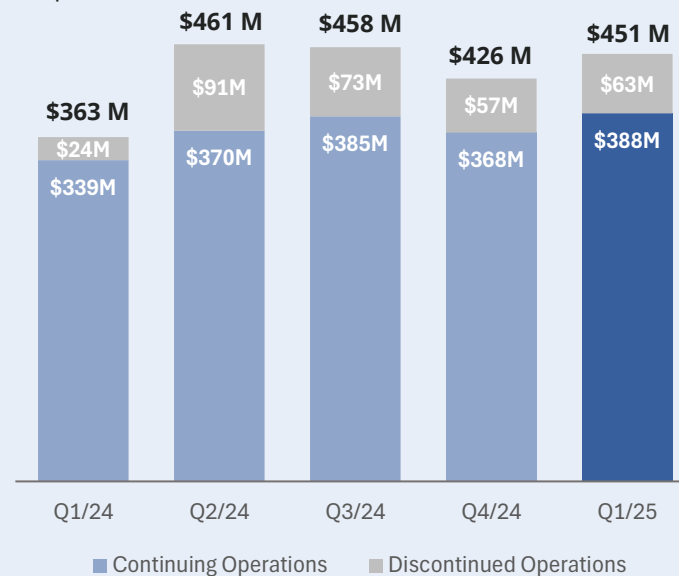


1. Based on continuing operations

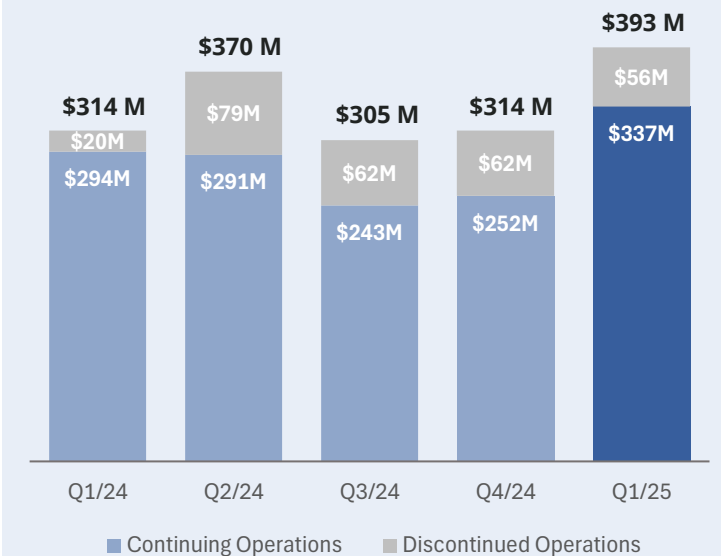
Q1 Key Financial Metrics



Adjusted EBITDA¹ of \$388 million in Q1 for continuing operations

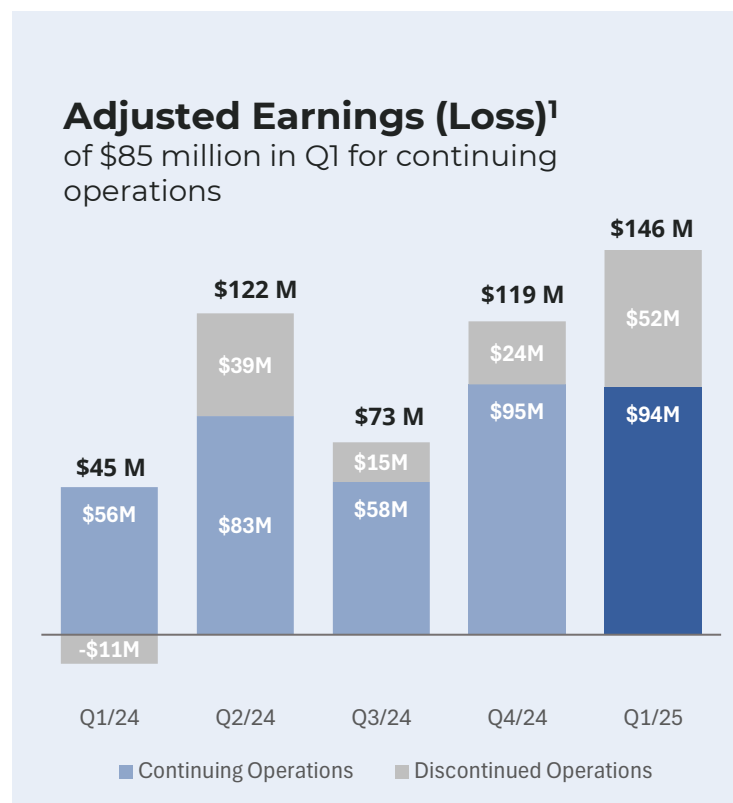
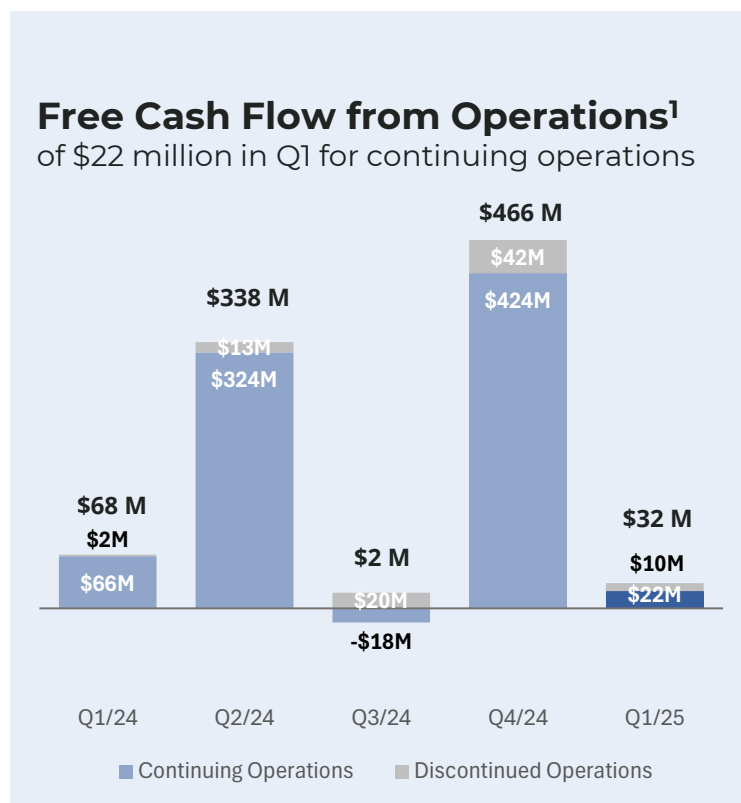


Adjusted Operating Cash Flow¹ of \$337 million in Q1 for continuing operations



1. 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 three months ended March 31, 2025, for discussion on non-GAAP and other performance measures.

Q1 Key Financial Metrics



Net Debt / Adjusted EBITDA^{1,2}

1.0X
LTM

Net debt of \$1,440M²
\$1.5B of liquidity headroom

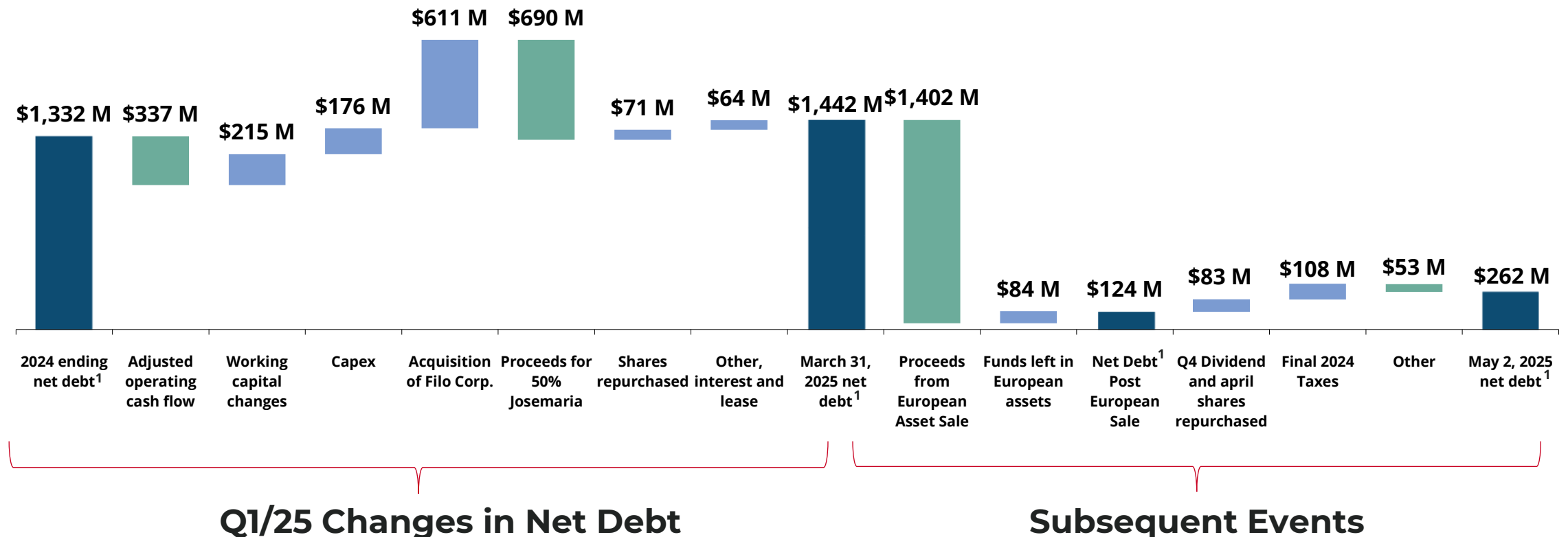
As of March 31, 2025

1. For the three months ended March 31, 2025, 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 March 31, 2025 for discussion on non-GAAP and other performance measures.

2. Excluding lease liabilities for the period ended March 31, 2025. Net debt over adjusted EBITDA considers the trailing 12 months Adj EBITDA for continuing operations

Cash Flow and Balance Sheet Strength

Key Changes in Net Debt¹

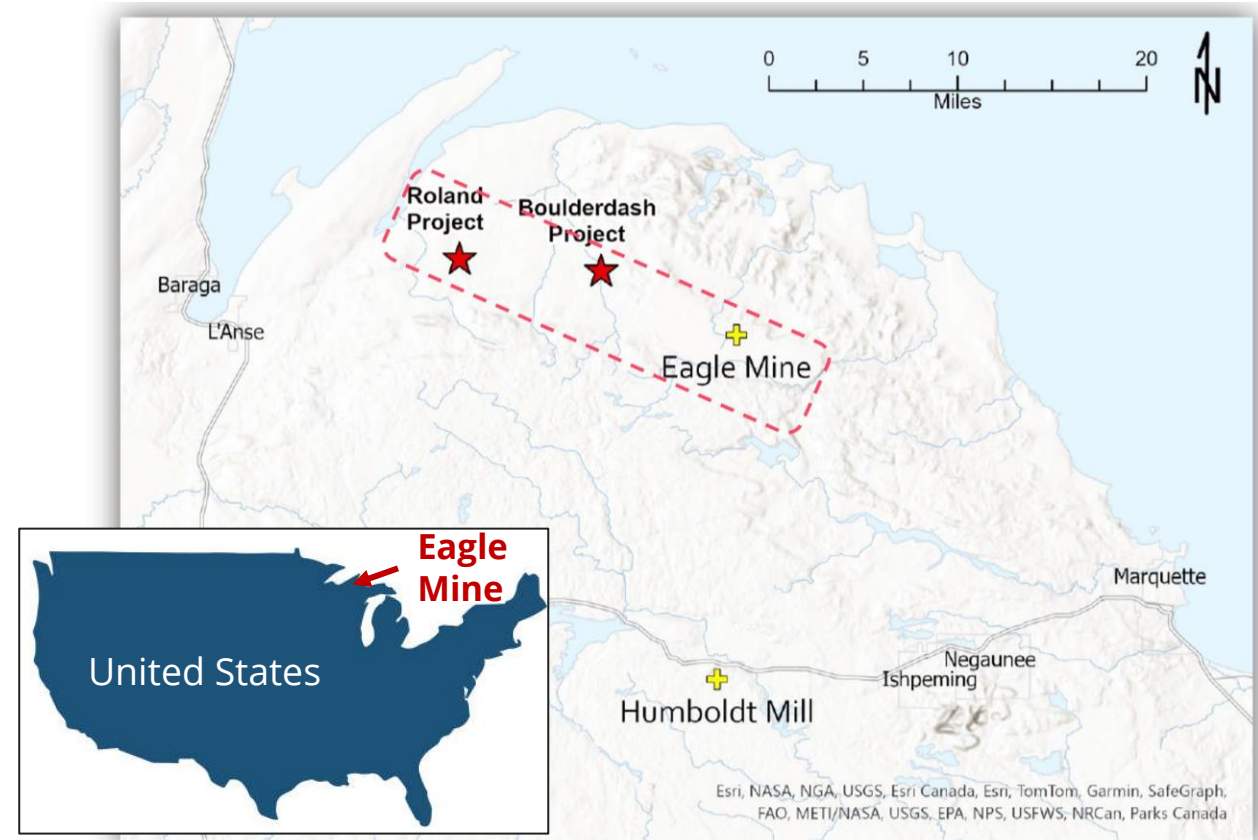


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Growth

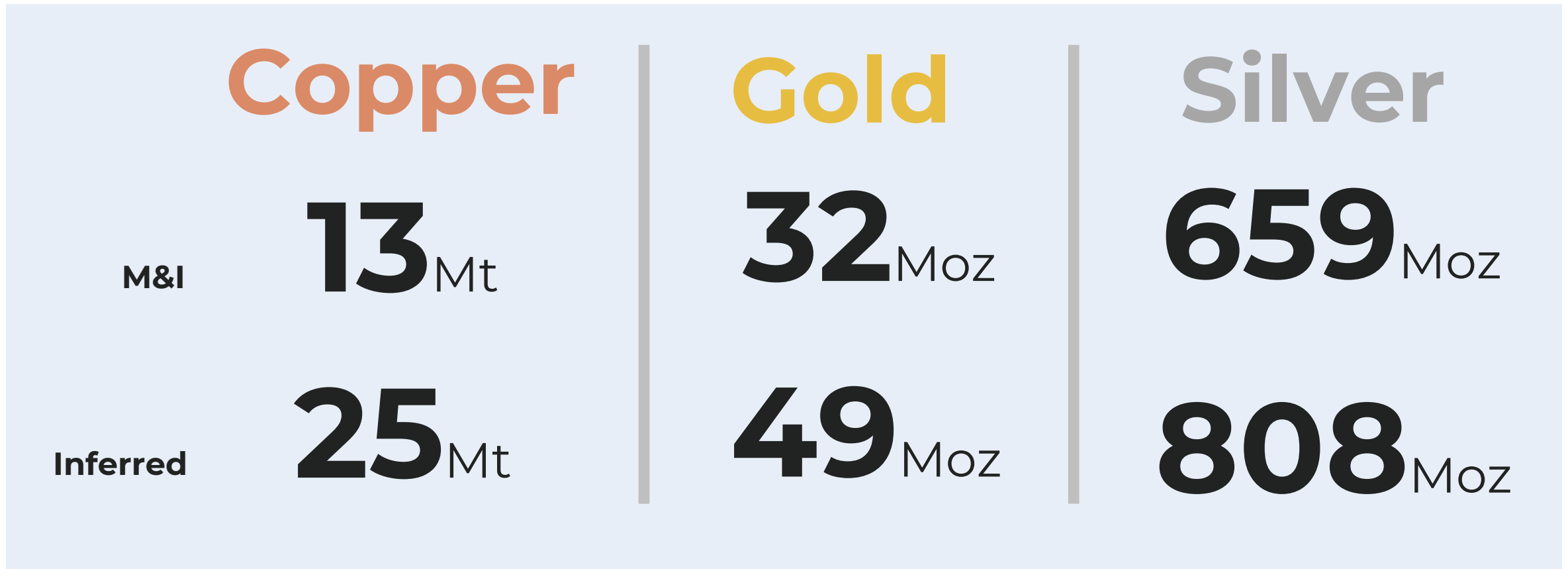
Option Agreement with Talon Metals Corp.

- The Company entered into an exclusivity agreement to earn a 70% ownership interest in the Boulderdash
- Similar deposit style to Eagle and Eagle East with high Ni-Cu tenors
- Drilling intercepted 2.35 m of 2.33% Ni and 2.95% Cu
- Located 12km from the Eagle Mine
- Drilling to commence in May 2025



Vicuña Mineral Resource Estimate

Summary of contained metal¹



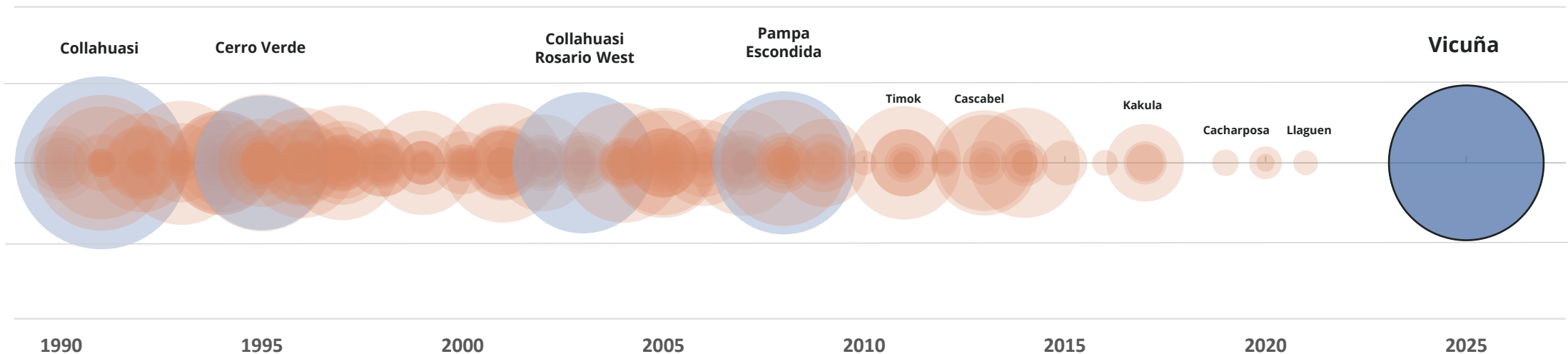
1. On a 100% basis, Vicuña includes Josemaria and Filo del Sol deposits. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. Please also refer to slide 26, "Vicuña District – Mineral Resource" for more information, including respective metal grades and qualities.

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



High-Grade Core within the Mineral Resource estimate¹

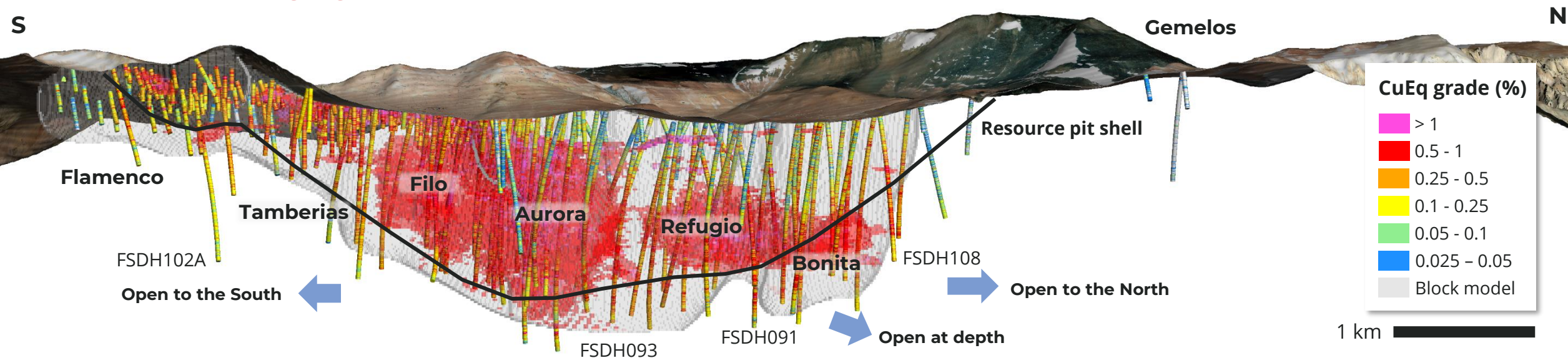
Filo del Sol High-grade core **1.14%** CuEq³

High-grade core 4.5 Mt Cu, 9.6 Moz Au & 259 Moz Ag (M&I)²

Josemaria High-grade core **0.73%** CuEq⁴

High-grade core 1.0 Mt Cu, 2.4 Moz Au & 11 Moz Ag (M&I)²

Filo del Sol high-grade core



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 slide 26.
 2. 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.
 3. 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: $CuEq = Cu\% + (0.59 * Au \text{ g/t}) + (0.008 * Ag \text{ g/t})$.
 4. 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: $CuEq = Cu\% + (0.58 * Au \text{ g/t}) + (0.007 * Ag \text{ g/t})$.

2025 YTD Summary

Transformed portfolio focused on copper growth in South America



Caserones

**Vicuña Corp. JV
Established**

**Mineral
Resource
Estimate for
Vicuña District**

**\$1.4B sale of
European assets
to Boliden**

**Updated
Shareholder
Distribution
Policy ~\$220M**

**Boulderdash
Option
Agreement**

**Resource and
Reserve
Statement
Update**

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.

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.

For more information, please refer to the Company's press release dated May 4th, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources".