

An aerial photograph of a large-scale open-pit mine. The mine's terraced walls are visible, showing various shades of brown and grey from the exposed earth and rock. A dirt road winds through the lower right portion of the mine. A large yellow dump truck, heavily loaded with dark material, is driving along this road. The truck has the number '309' visible on its front. The overall scene conveys a sense of massive industrial scale.

lundin mining

Disciplined Copper Growth at Scale

Corporate Presentation
May 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.

Overview

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Disciplined Copper Growth

Delivering on our strategy



Portfolio Simplification

Americas focused, **copper dominate**



Portfolio Simplification



**6 mines
6 jurisdictions**

4 mines & 3 jurisdictions



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



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

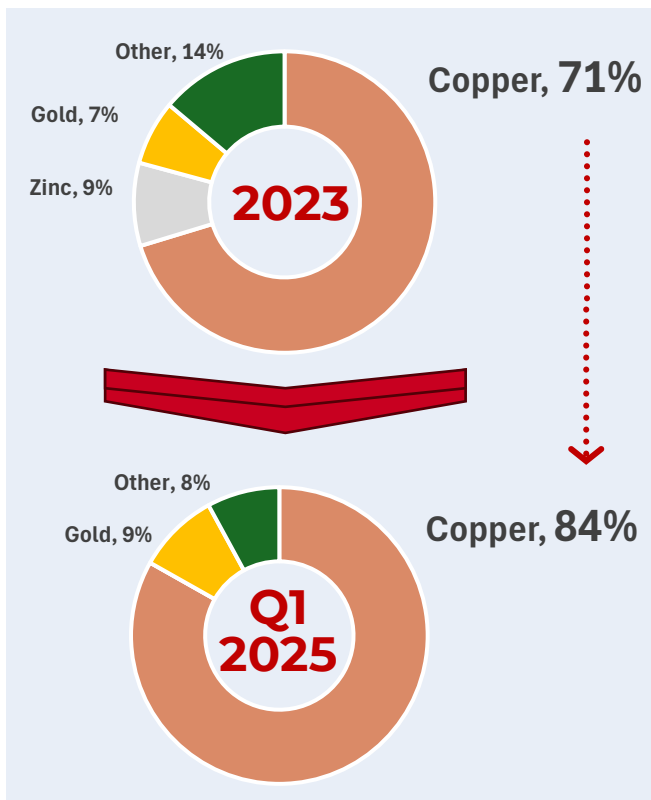
1. 2023 budget compared to 2024 budget.

2. 2024 budget compared to 2025 budget.

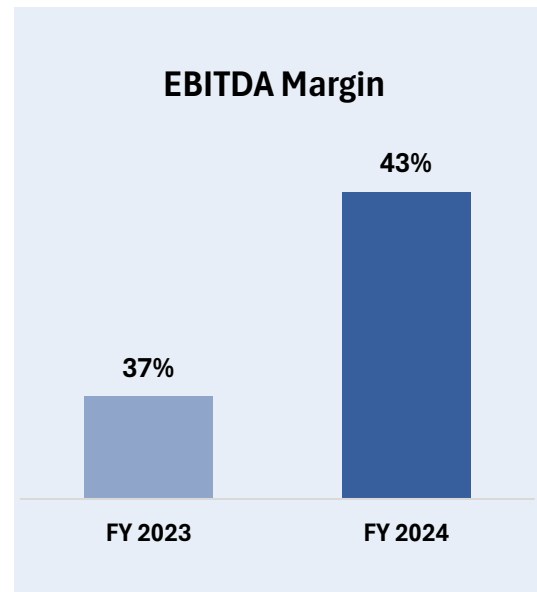
Transformed Business Profile

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

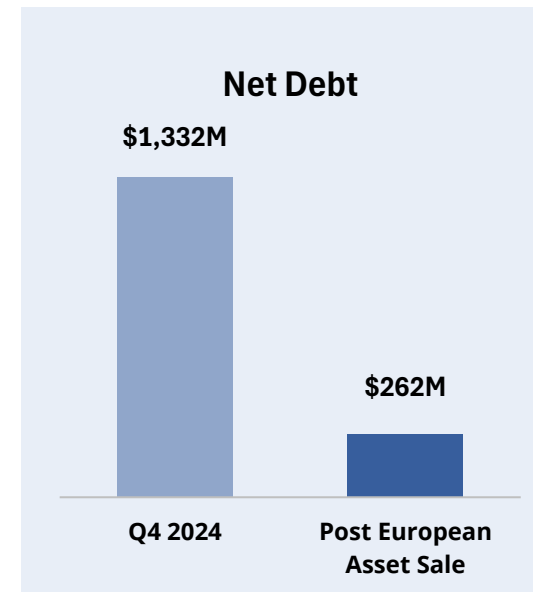
Copper Focused¹



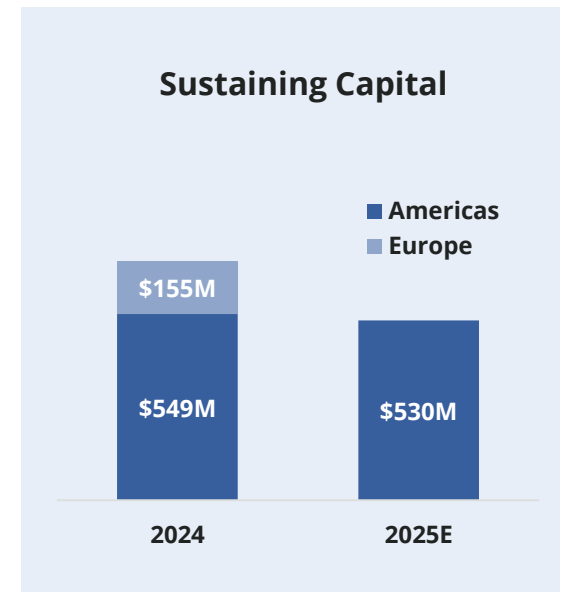
Better Margins²



Stronger Balance Sheet³



Improved Capital Allocation⁴



1. 2023 sales revenue mix based on full year results, and Q1 2025 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 as of May 2, 2025.

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"

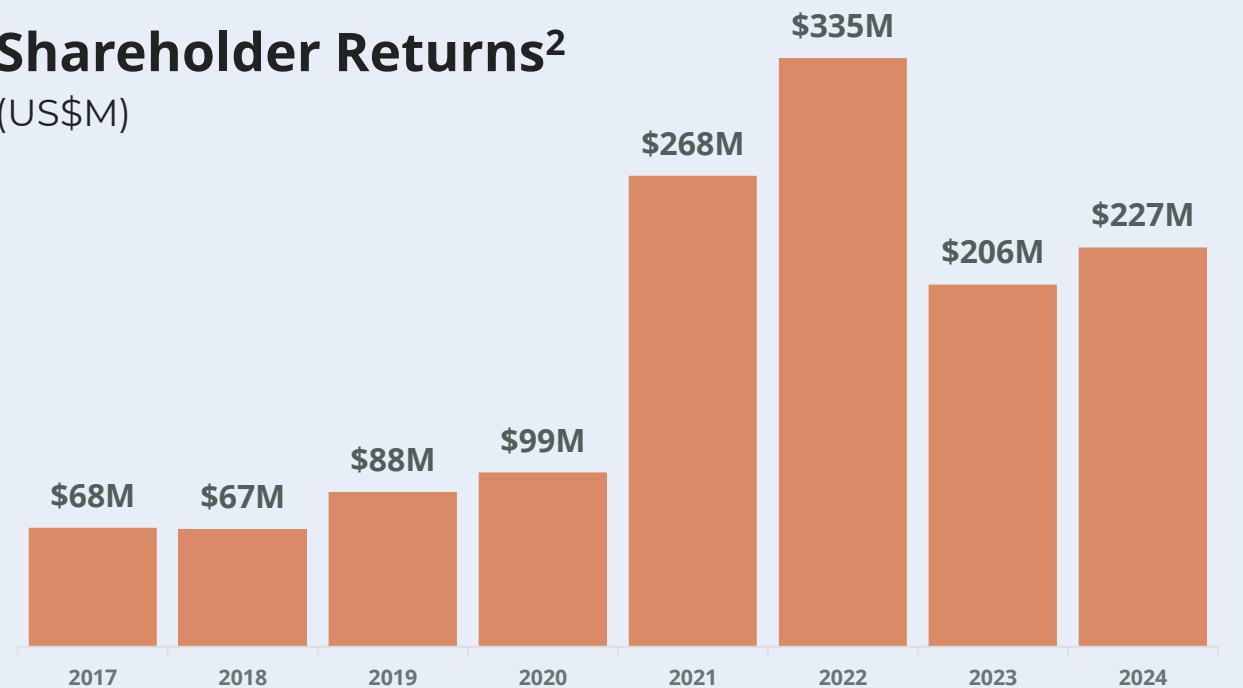
Capital Return to Shareholders

- +\$1.36 billion returned to shareholders via dividends and share buybacks since 2017
- Total shareholder allocation¹ of ~US\$220M/yr (dividend of C\$0.11/share & ~\$150M in share buybacks)



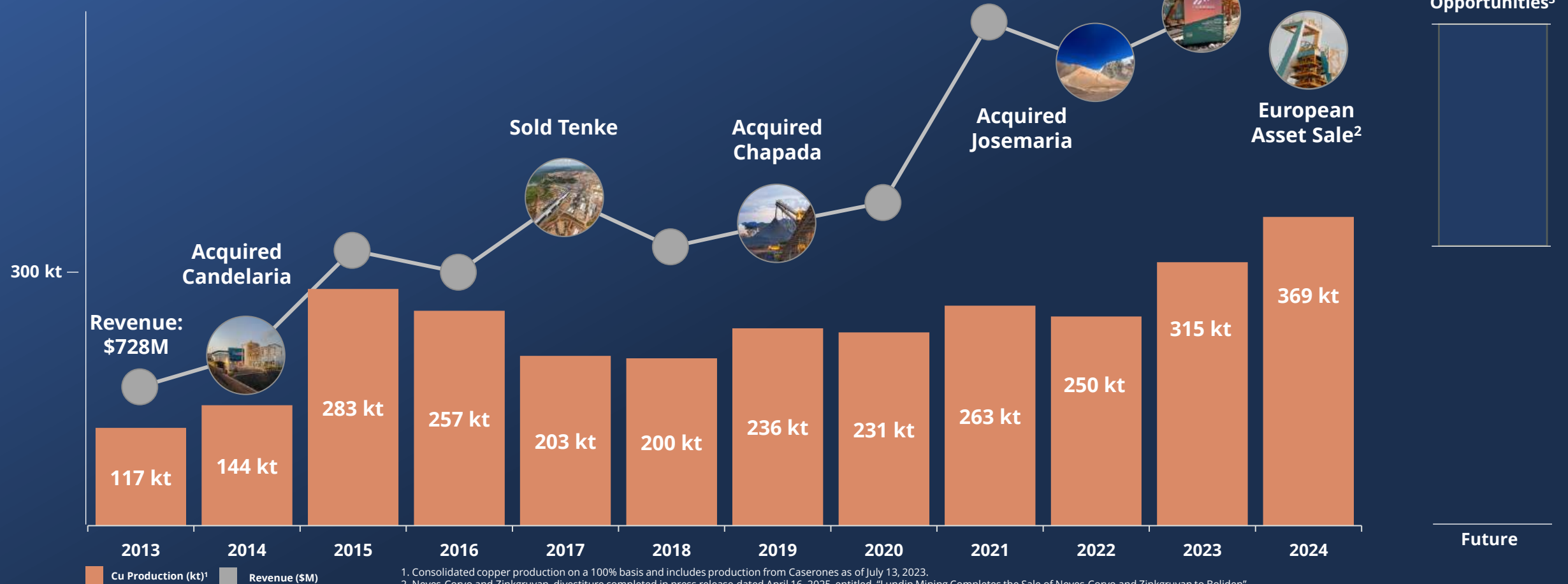
Shareholder Returns²

(US\$M)



Disciplined Copper Growth to +500 kt/yr

Delivering on our strategy



1. Consolidated copper production on a 100% basis and includes production from Caserones as of July 13, 2023.

2. Neves-Corvo and Zinkgruvan divestiture completed in press release dated April 16, 2025, entitled, "Lundin Mining Completes the Sale of Neves-Corvo and Zinkgruvan to Boliden".

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: 2025³

1,390%

Zinkgruvan Zn

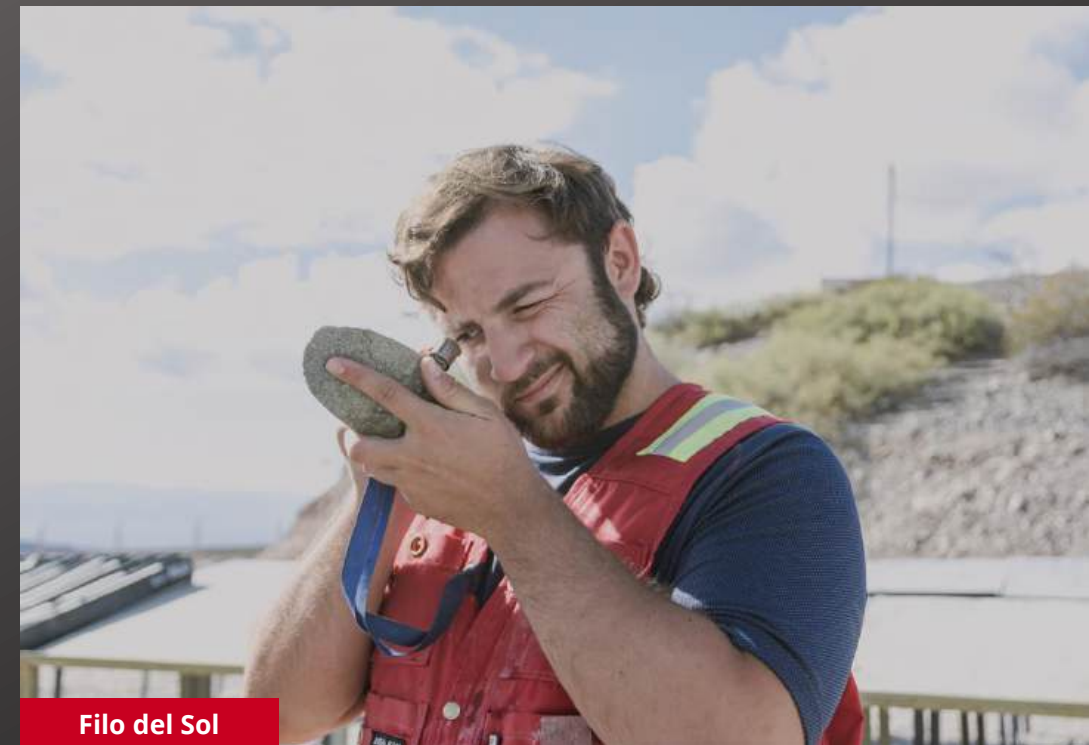
Acquisition year: 2004

Divestiture year: 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 divestiture was completed on April 16, 2025. Please refer to press release, dated April 16, 2025, entitled, "Lundin Mining Completes the Sale of Neves-Corvo and Zinkgruvan to Boliden."

A wide-angle photograph of a mining operation in a mountainous region. In the foreground, a large, terraced open-pit mine is visible, showing multiple levels of excavation and winding roads. The background features rugged, brown mountains with patches of snow under a blue sky with scattered white clouds.

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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
- Shareholder distribution allocation³ of ~\$220 million/yr (dividend of C\$0.11/share & ~\$150M in share buybacks)

2024 Financial Summary

\$4.1B

Revenue⁴

\$1.7B

adj. EBITDA^{4,5}

\$873M

FCF from ops^{4,5}

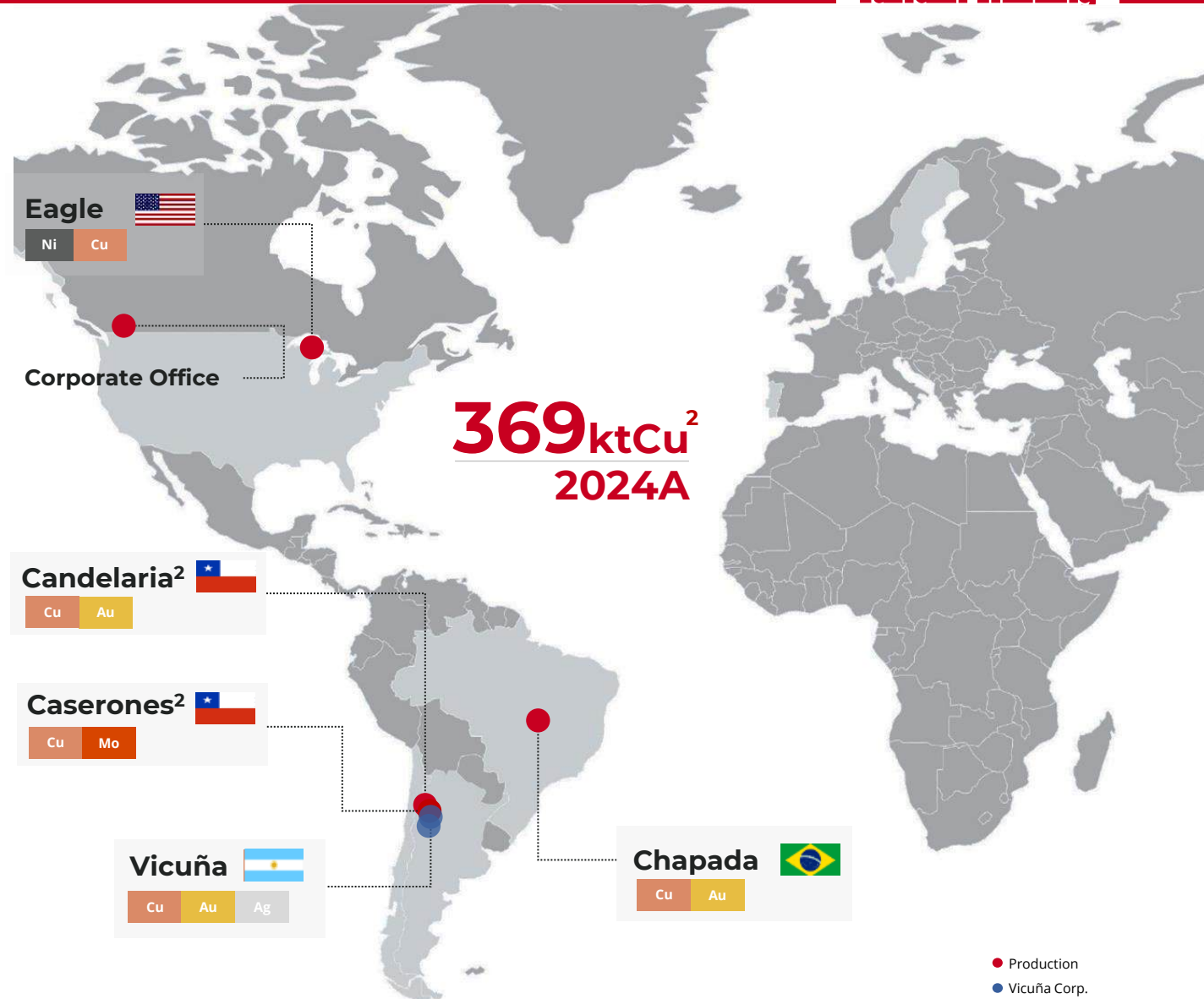
1. Please refer to press release dated January 16, 2025, entitled "Lundin Mining Provides 2025 Guidance & Announces 2024 Production Results".

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. For more information, please refer to press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy." The declaration, timing, amount and payment of future dividends and shareholder distribution remain at the discretion of the Board of Directors.

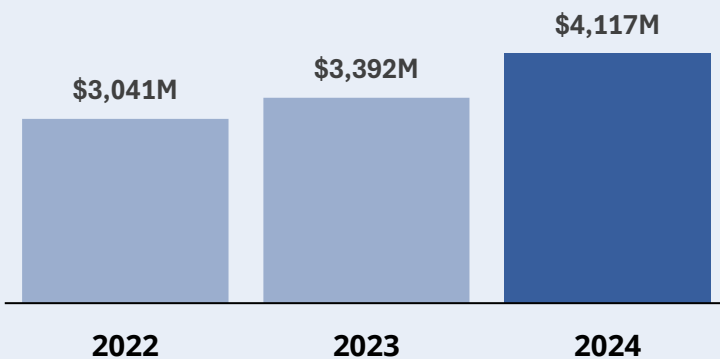
4. Based on continuing and discontinued operations

5. These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024, which is incorporated by reference herein.

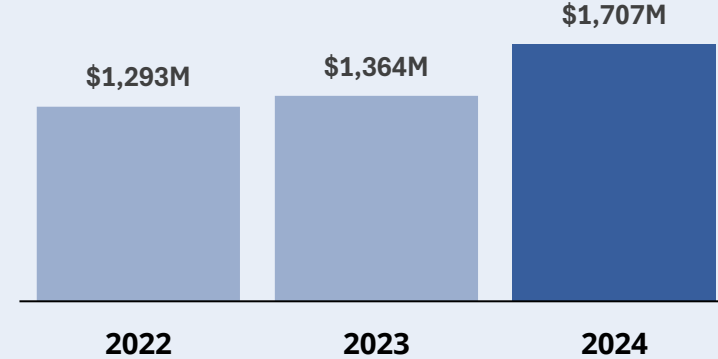


Historical Results

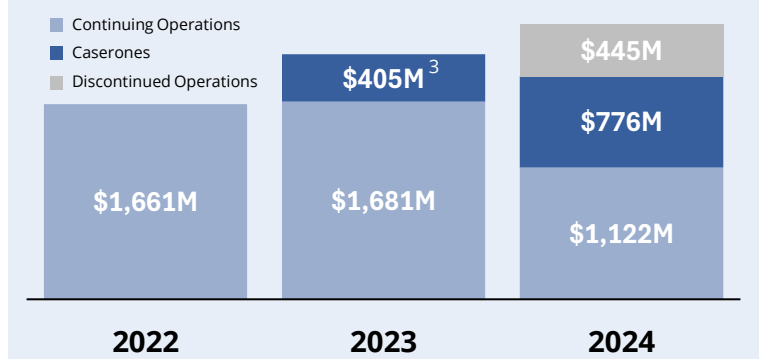
Revenue¹ (US\$M)



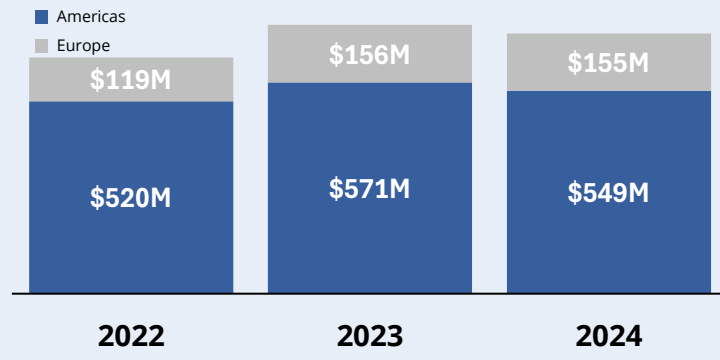
Adj. EBITDA¹ (US\$M)



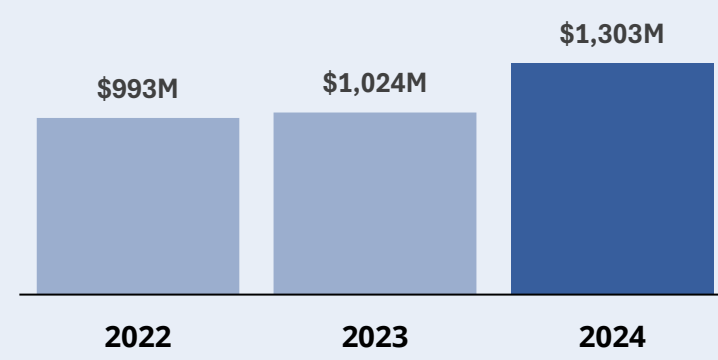
Production Costs (US\$M)



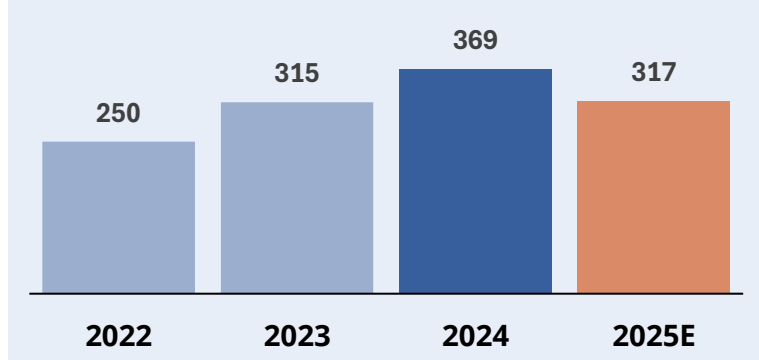
Sustaining Capital¹ (US\$M)



Adj. Operating Cash Flow¹ (US\$M)



Copper Production^{1,2} (kt)





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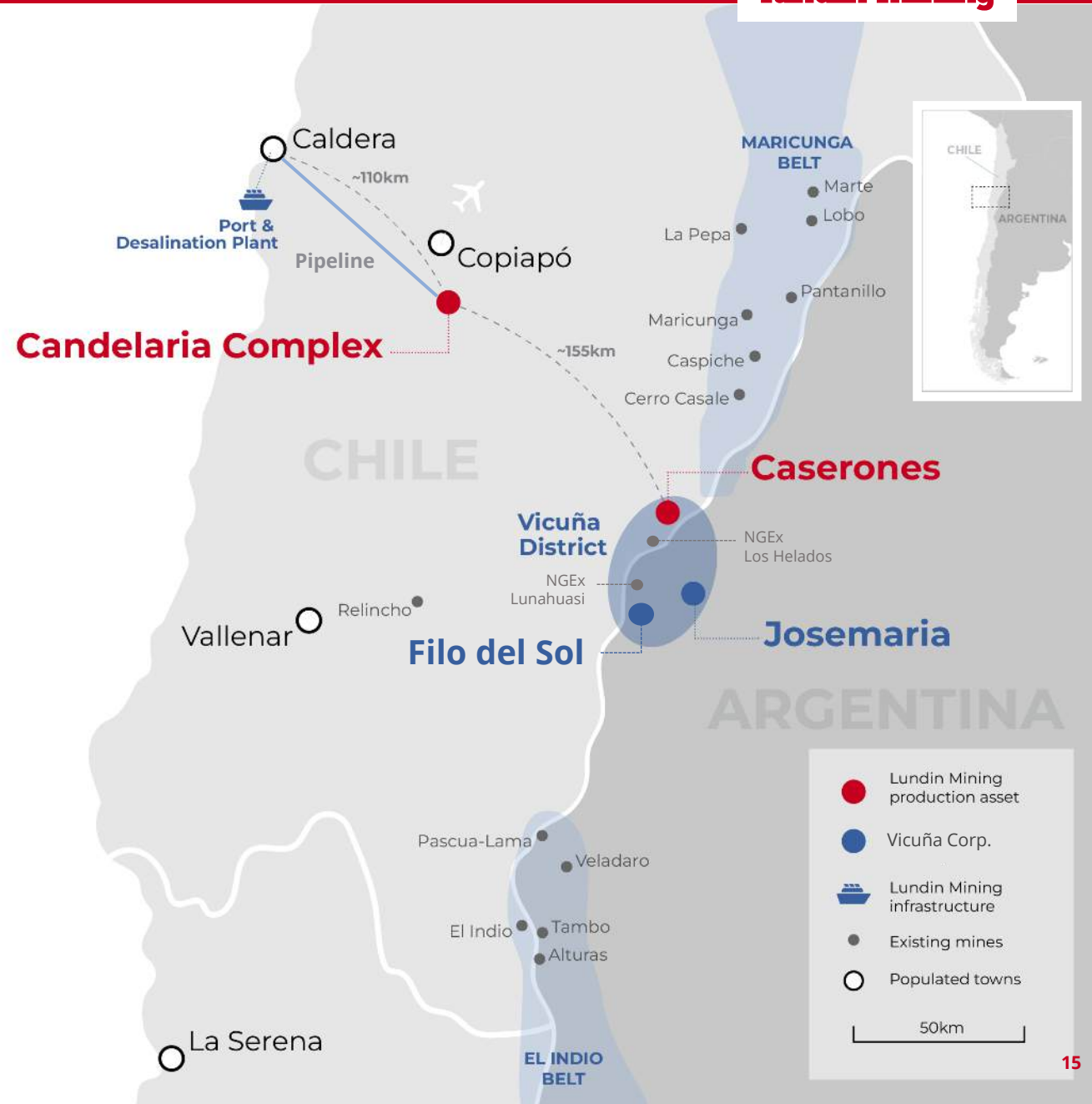
Operations

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



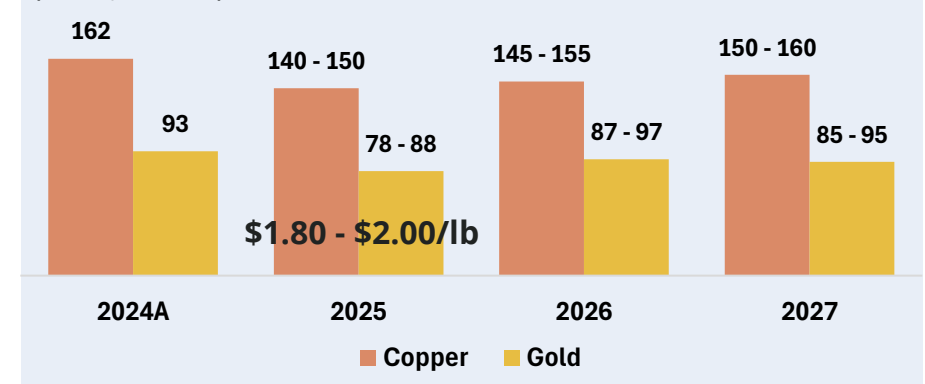
Atacama (Chile) Candelaria



- 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

Copper, Gold & Cash Cost Outlook² (kt Cu, koz Au)



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

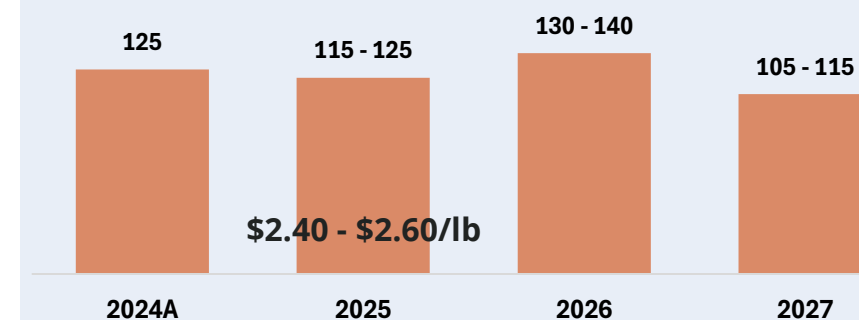


Caserones

- 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



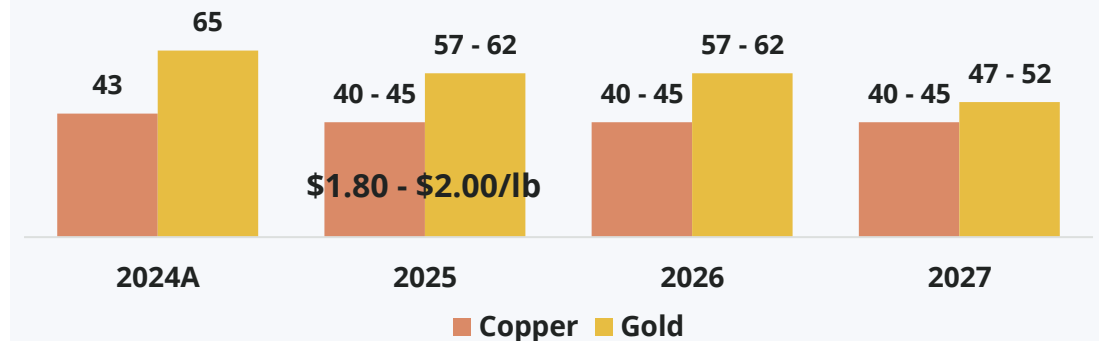
Chapada



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)



- 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".
- Please see Lundin Mining's MD&A for the period ended December 31, 2024 for discussion on non-GAAP and other performance measures.
- 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 (Nickel)

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



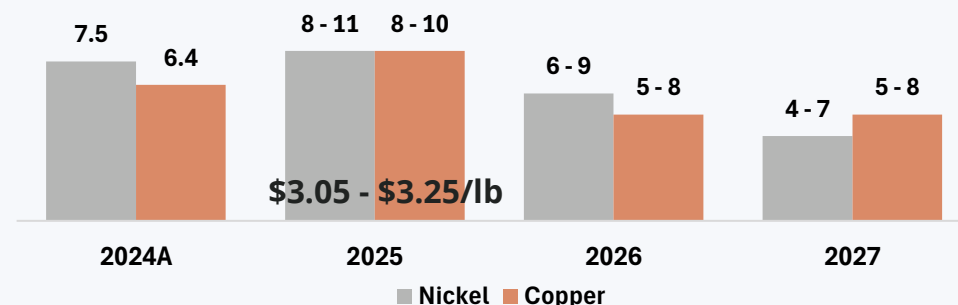
Eagle



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)



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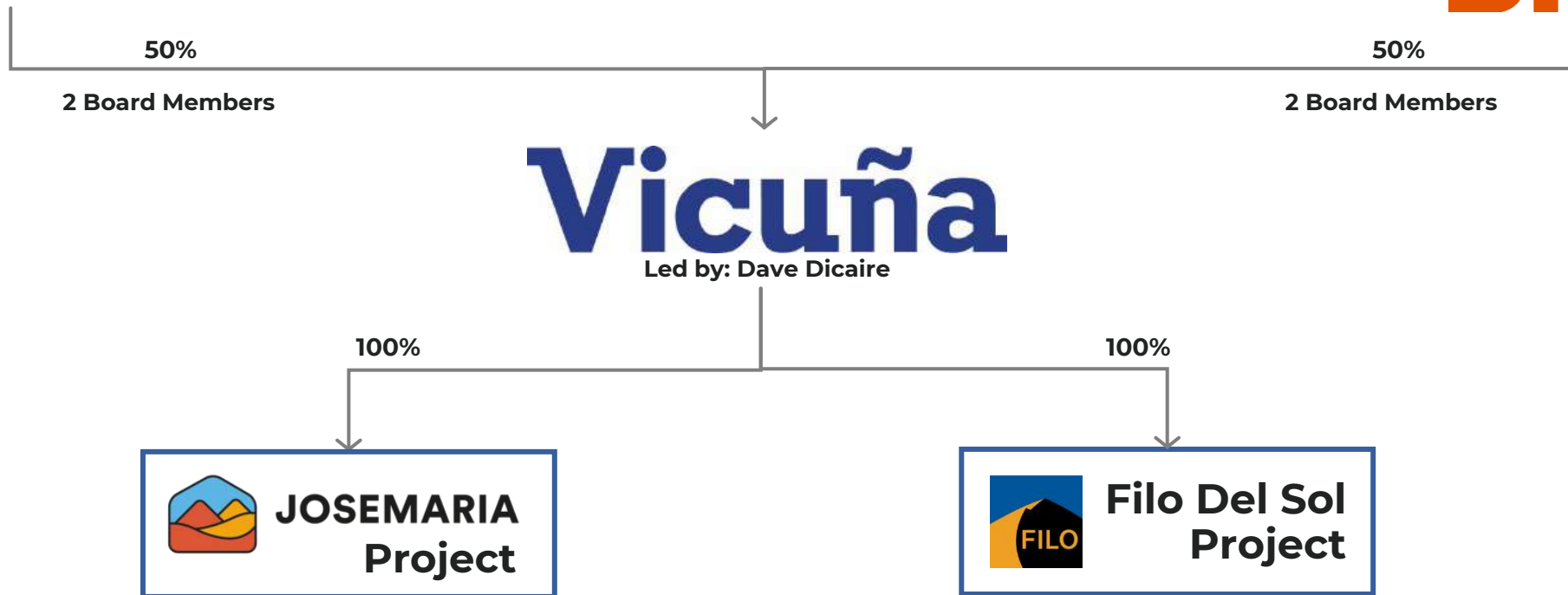
Vicuña Corp.



Vicuña Corp. Overview

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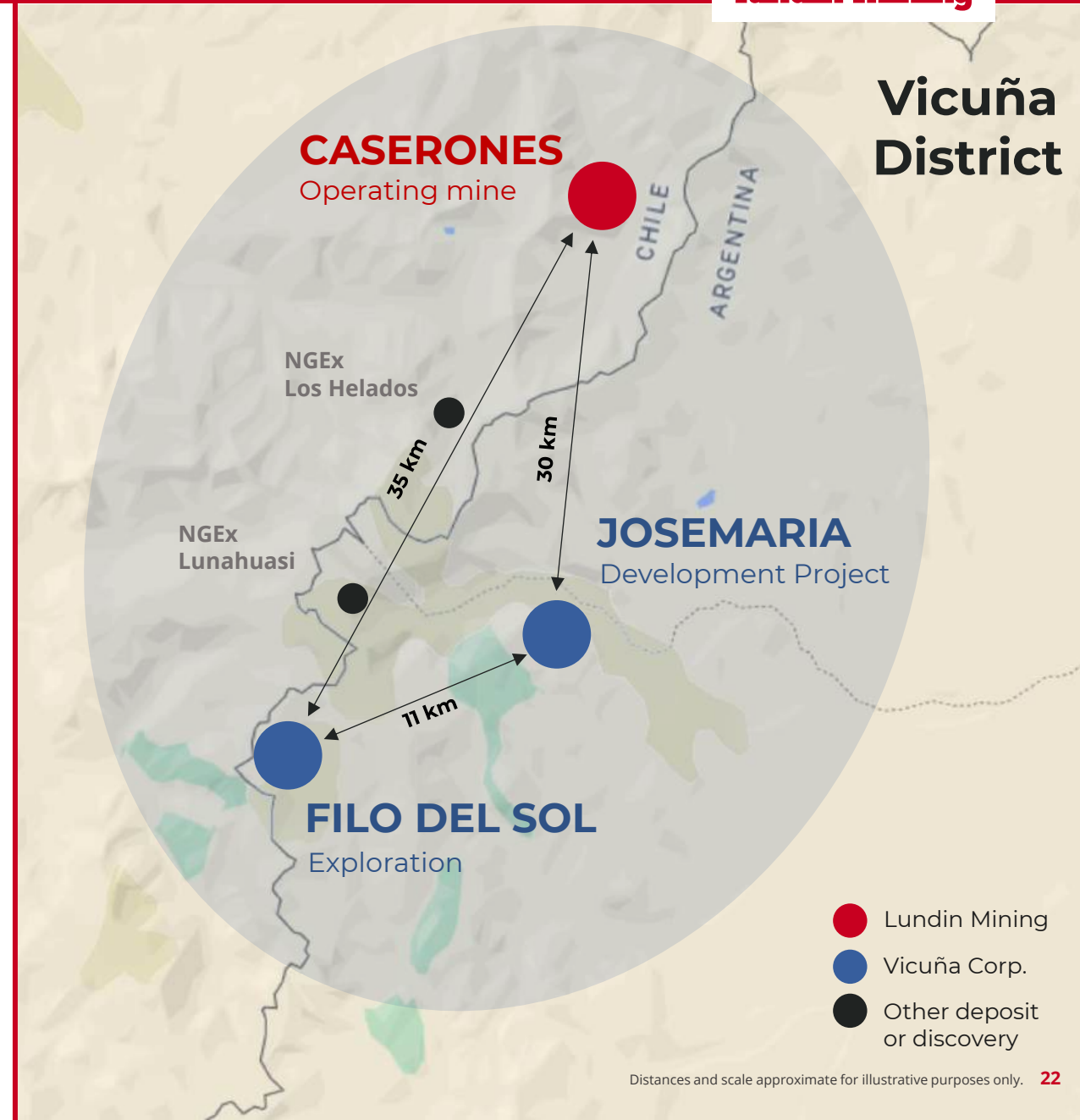
BHP



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



Vicuña District

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

- High-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry system
- Located in San Juan, Argentina & Chile

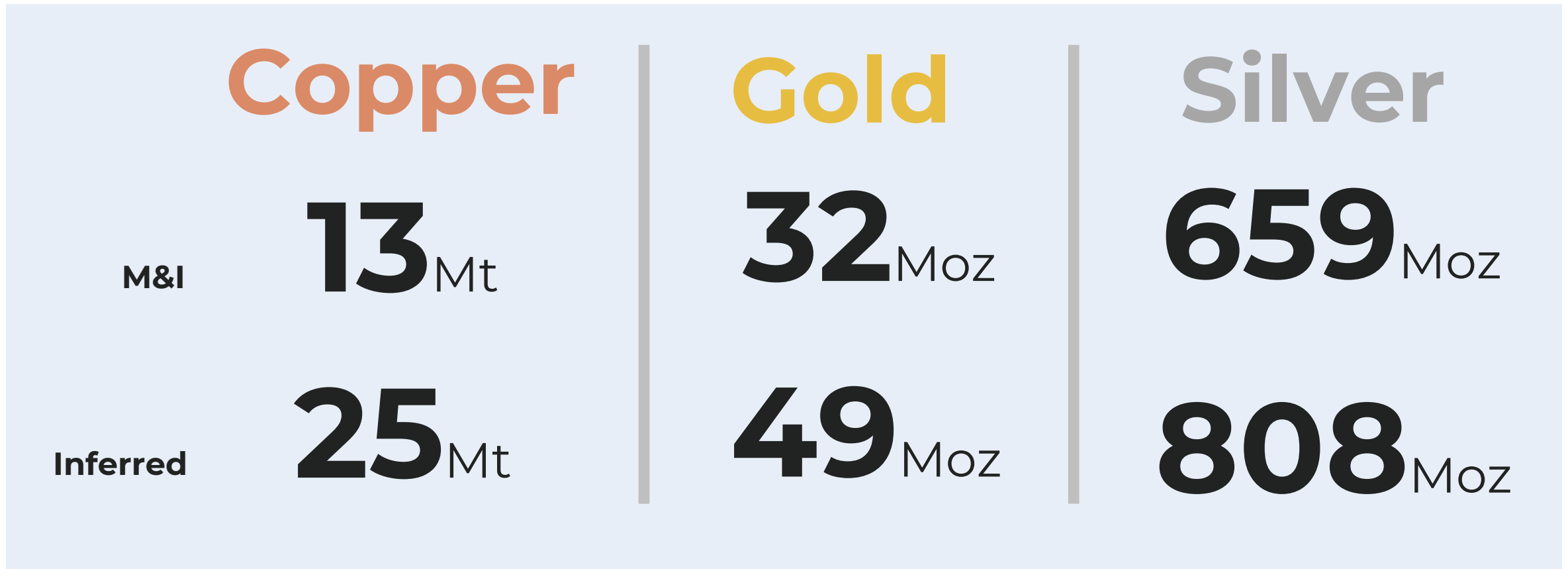


Filo del Sol

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 58, "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

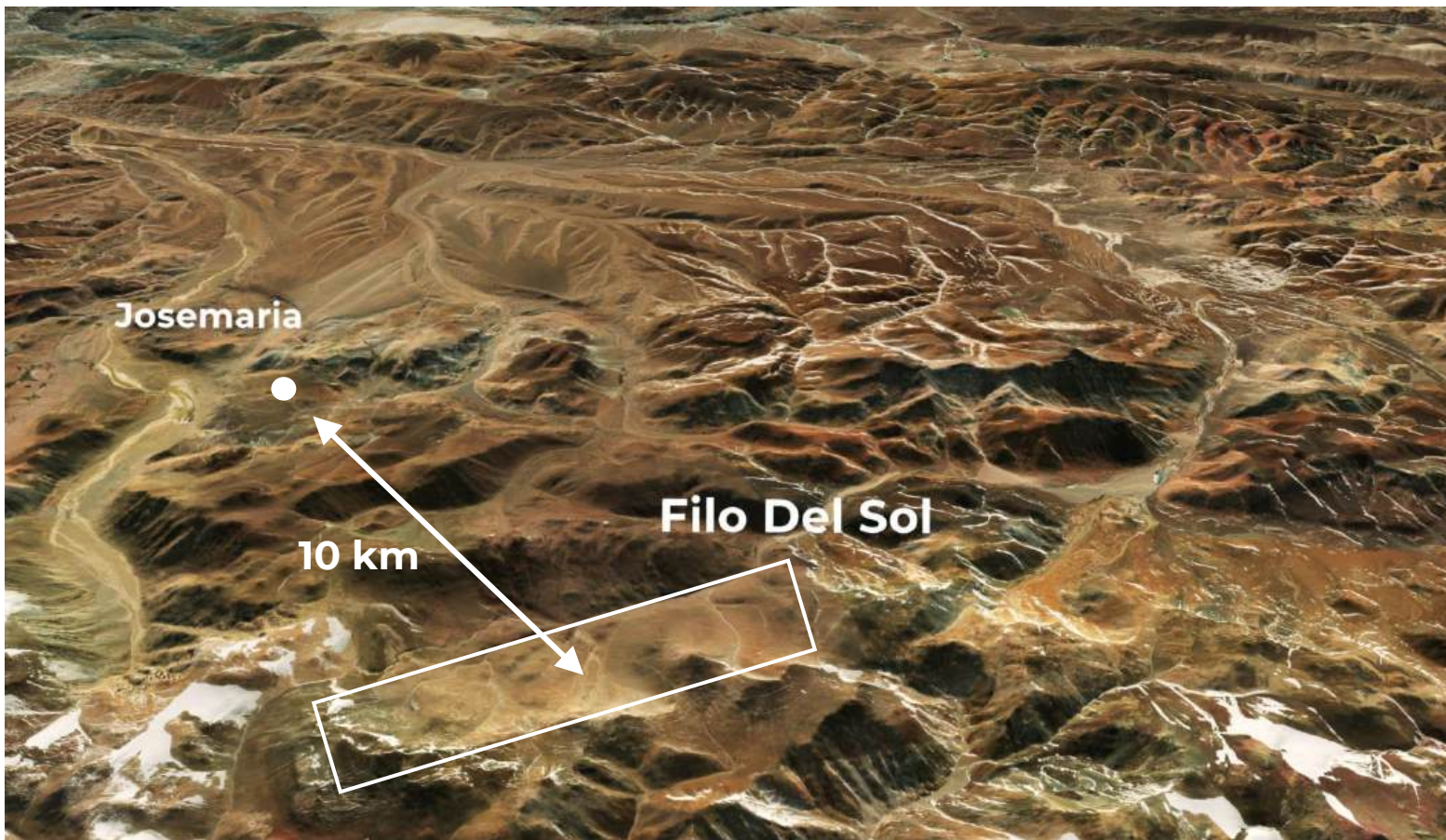


Filo del Sol

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

Vicuña District

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 Junction

Vicuña District

Filo del Sol deposit looking to the northeast



Filo del Sol Deposit

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.

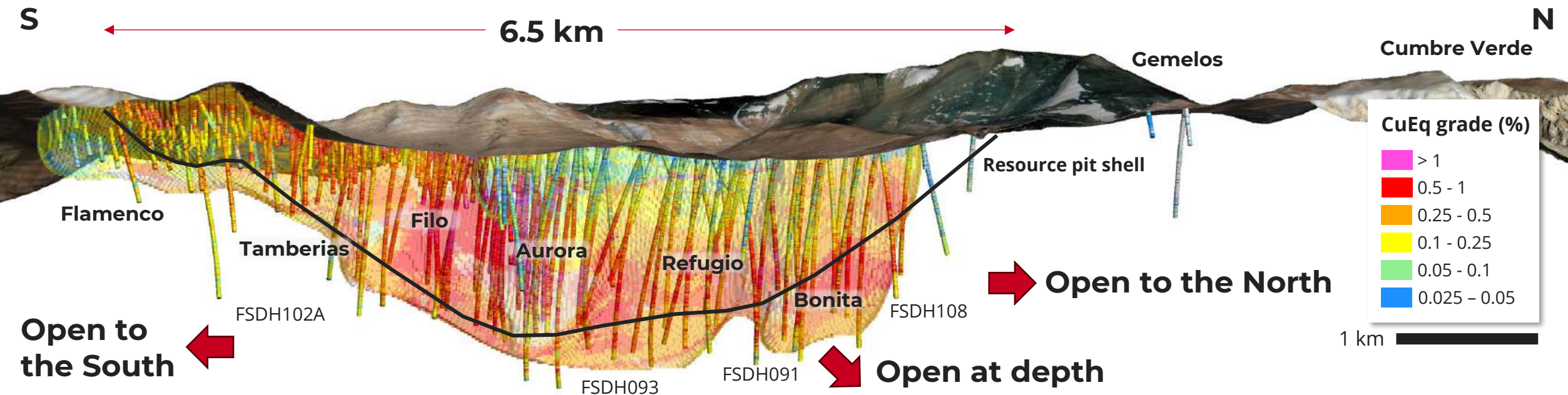
For more information, please refer to the Company's press release dated May 4th, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources".

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



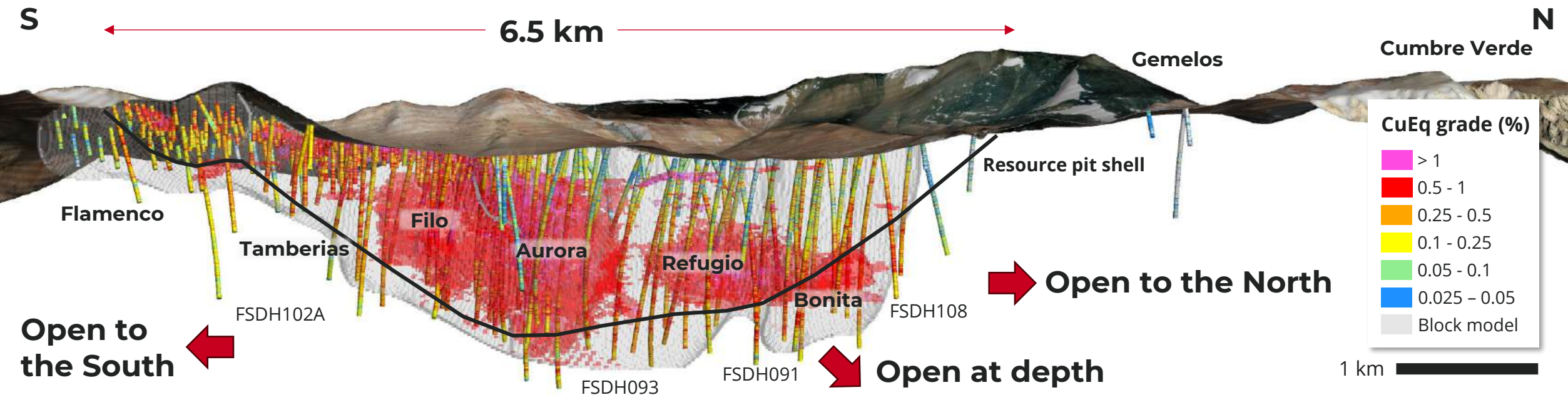
1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to slide 58, "Vicuña District – Mineral Resource". 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

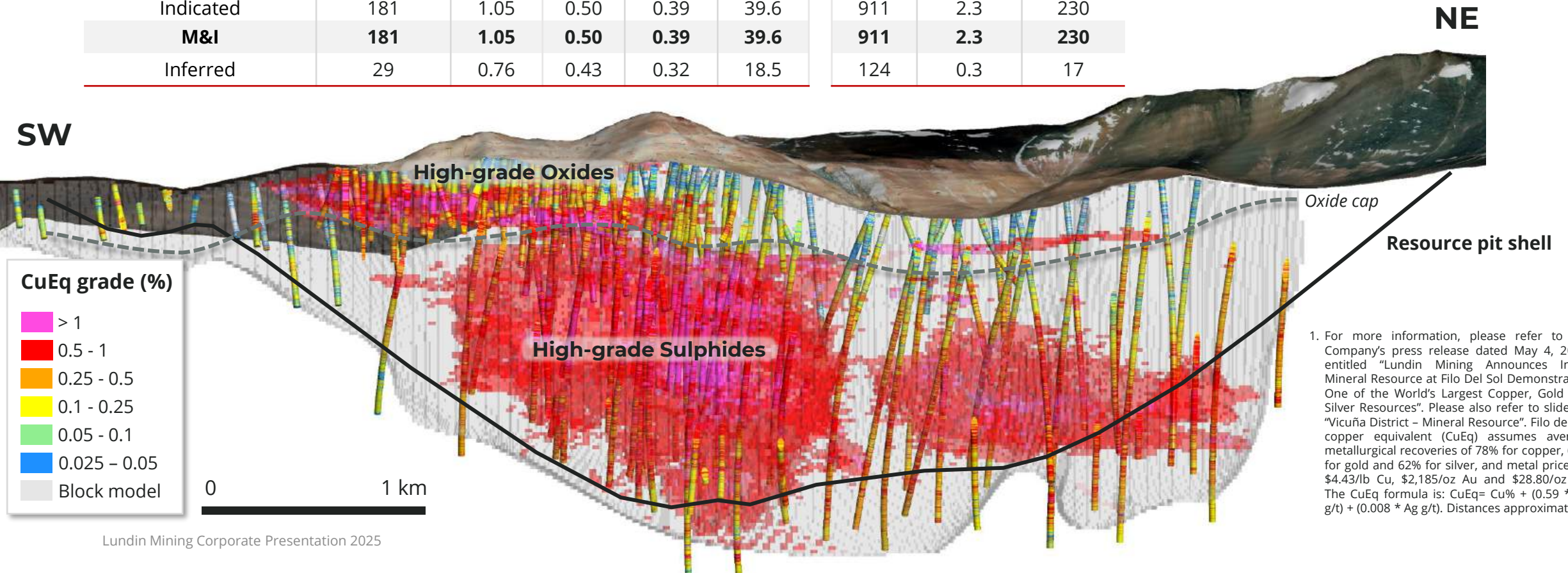


Filo del Sol – High-Grade Oxide

Block model highlighting high-grade > 0.60% CuEq¹

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

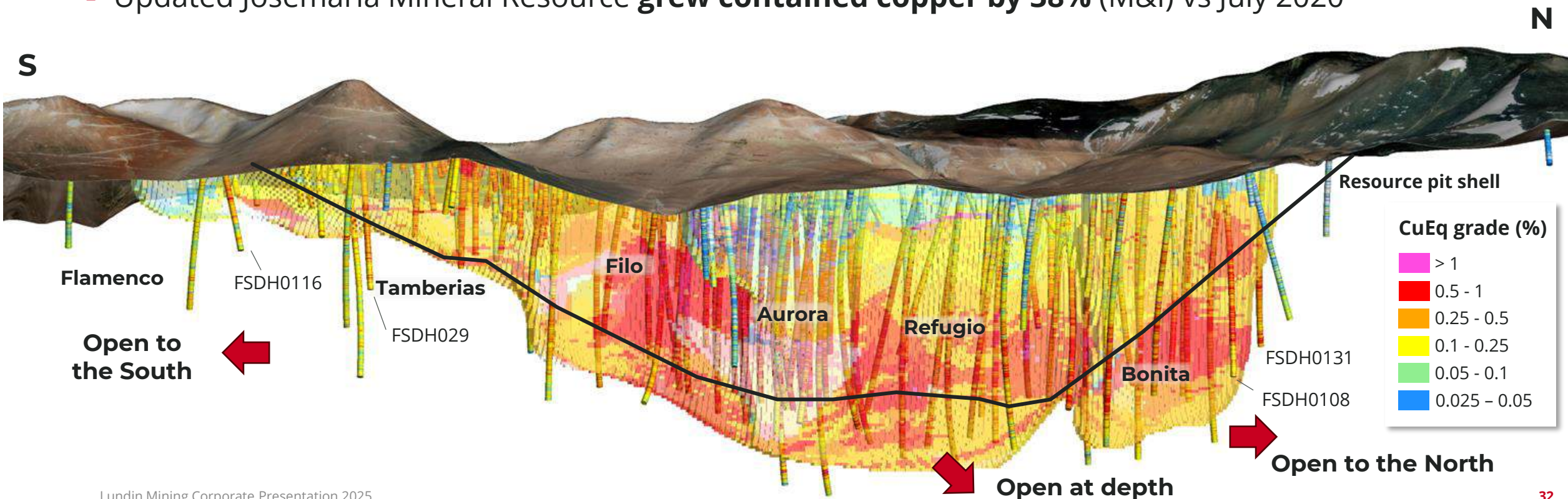
Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	-	-	-	-	-	-	-	-
Indicated	181	1.05	0.50	0.39	39.6	911	2.3	230
M&I	181	1.05	0.50	0.39	39.6	911	2.3	230
Inferred	29	0.76	0.43	0.32	18.5	124	0.3	17



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 slide 58, "Vicuña District – Mineral Resource". 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.

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

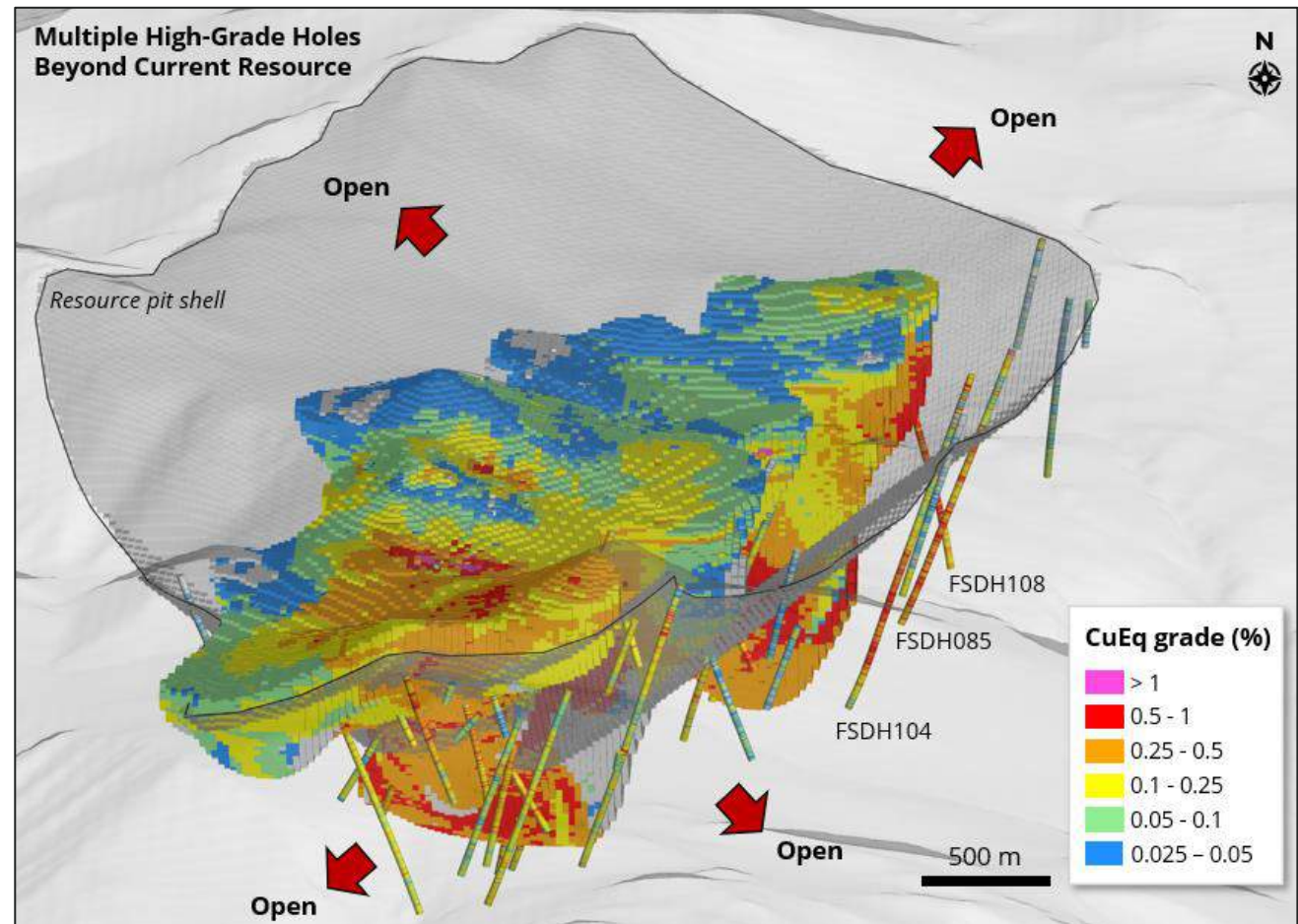


Big Deposits Get Bigger

- **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



Josemaria Mineral Resource Estimate

Josemaria, 100% basis, NSR cut-off of \$7.30/t

Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	654	0.33	0.25	1.2	2,148	5.2	25
Indicated	992	0.25	0.28	1.1	2,475	4.6	34
M&I	1,646	0.28	0.27	1.1	4,623	9.8	59
Inferred	736	0.22	0.19	1.0	1,587	2.6	23

- Update to the 2020 Feasibility Study
- Adds 54 drill holes and 27,457 m from the 2021/2022 infill drilling campaign
- M&I resources increased by 43% to 1,646 Mt



Josemaria

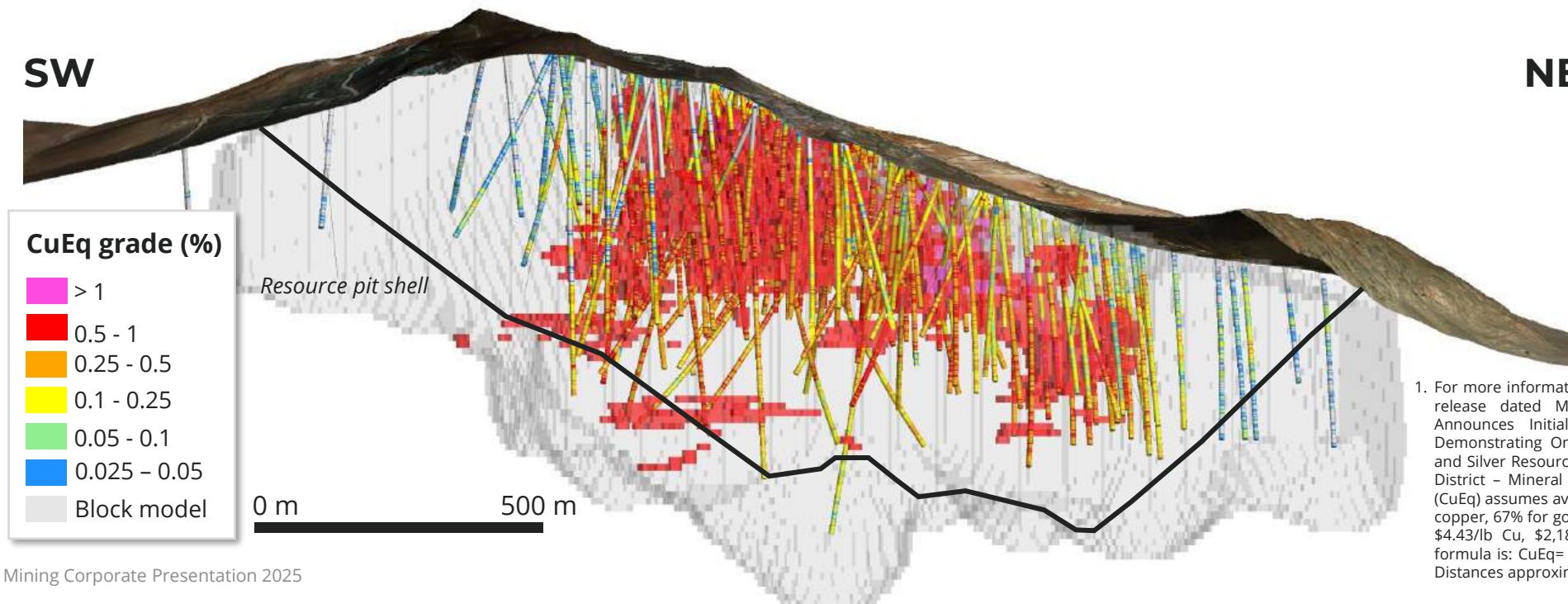
For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to slide 58, "Vicuña District - Mineral Resource".

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 slide 58, "Vicuña District – Mineral Resource". 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.

Josemaria Project

Advanced stage development asset ~10 km from Filo



Josemaria Project

- 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.

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

Mineral Resource Update in May 2025

- One of the world's largest copper, gold, and silver resources discovered in the last 30 years¹
- Drilling to continue at Filo and Cumbre Verde
- Integrated technical report outlining a combined phased project Q1 2026
- Application to the Incentive Regime for Large Investments “RIGI”



Josemaria Project

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



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Caserones

Josemaria

Vicuña District

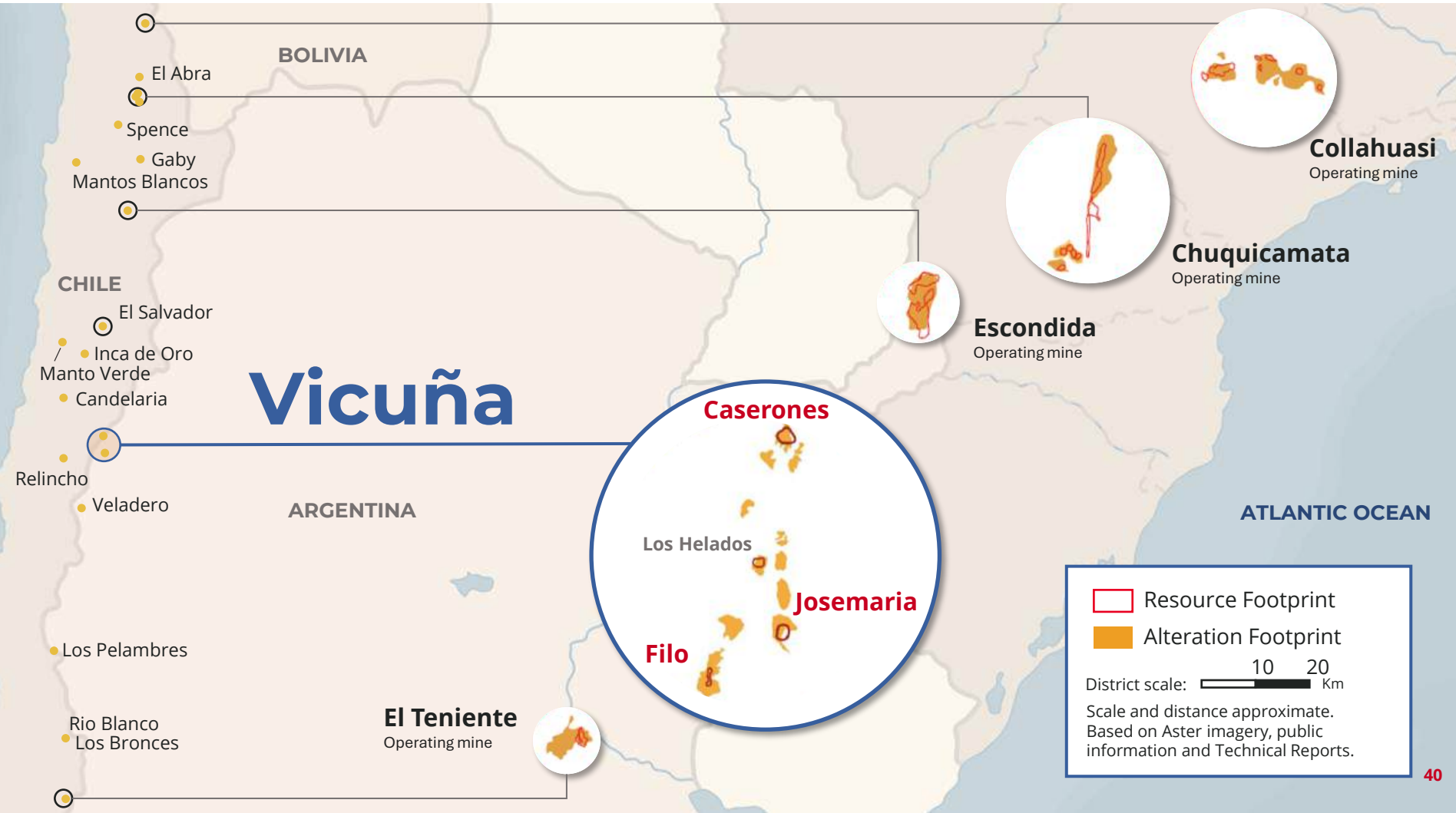
Size, Scale & Grade

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



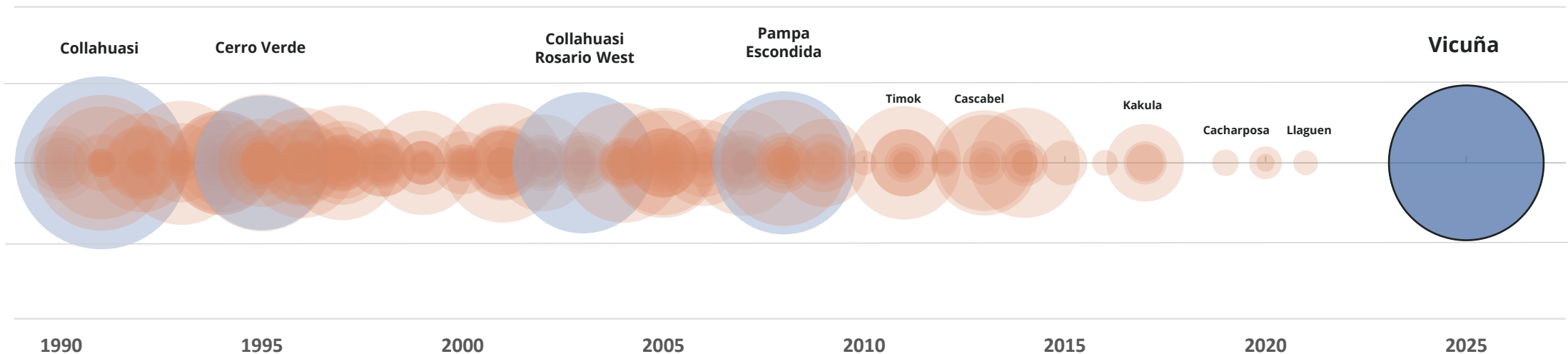
Country scale:
300 Km

Generational Discovery

Leading base metal companies are built around districts

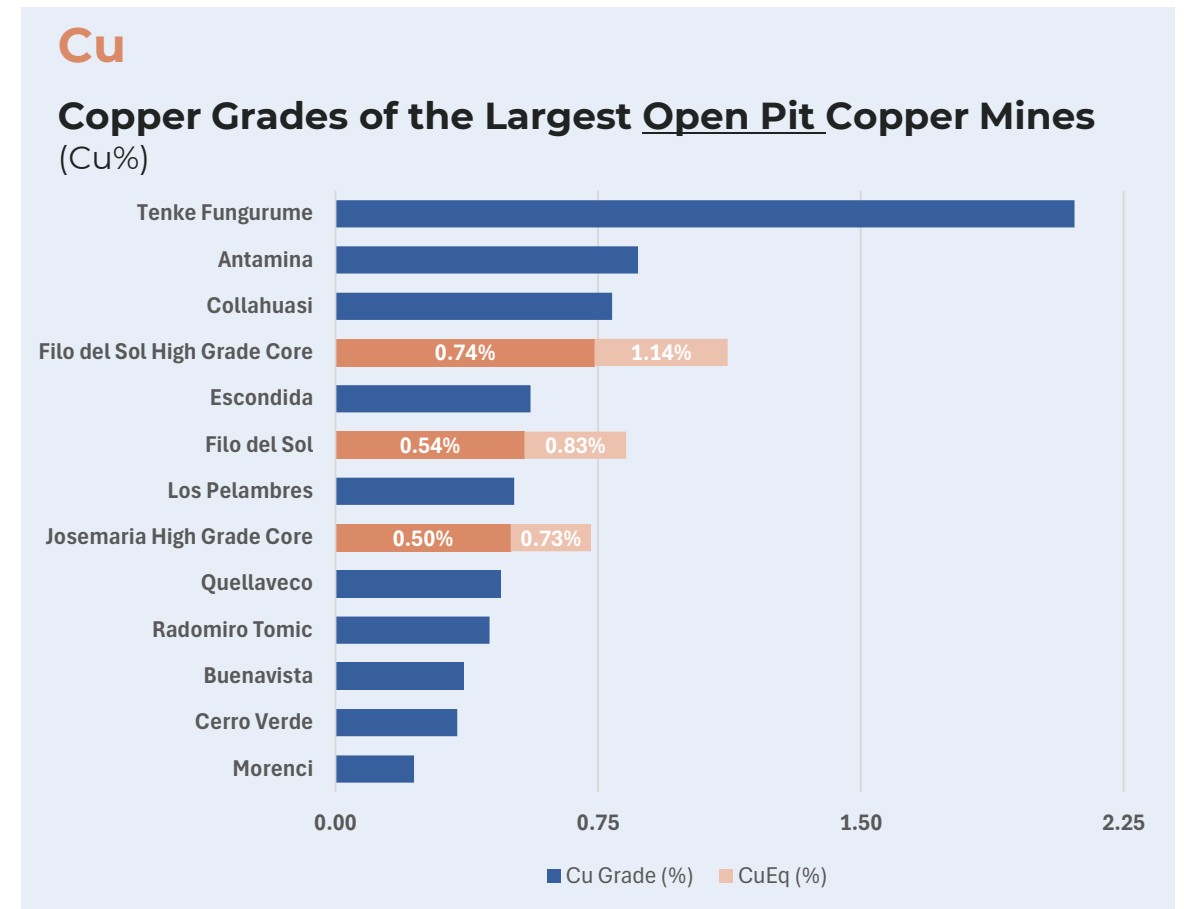
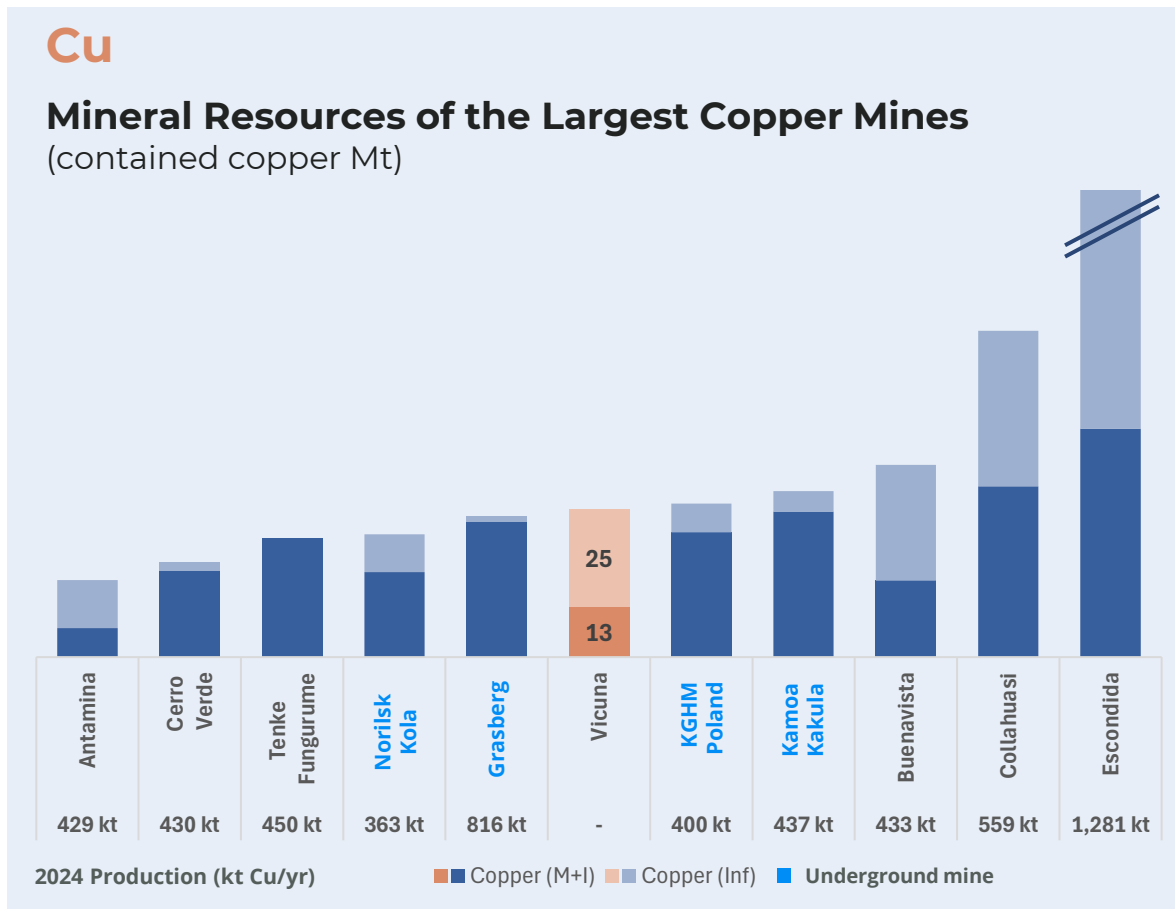
- The largest greenfield **copper** discovery in the last 30 years
- One of the largest **gold** resources in the world
- One of the largest **silver** resources in the world

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**



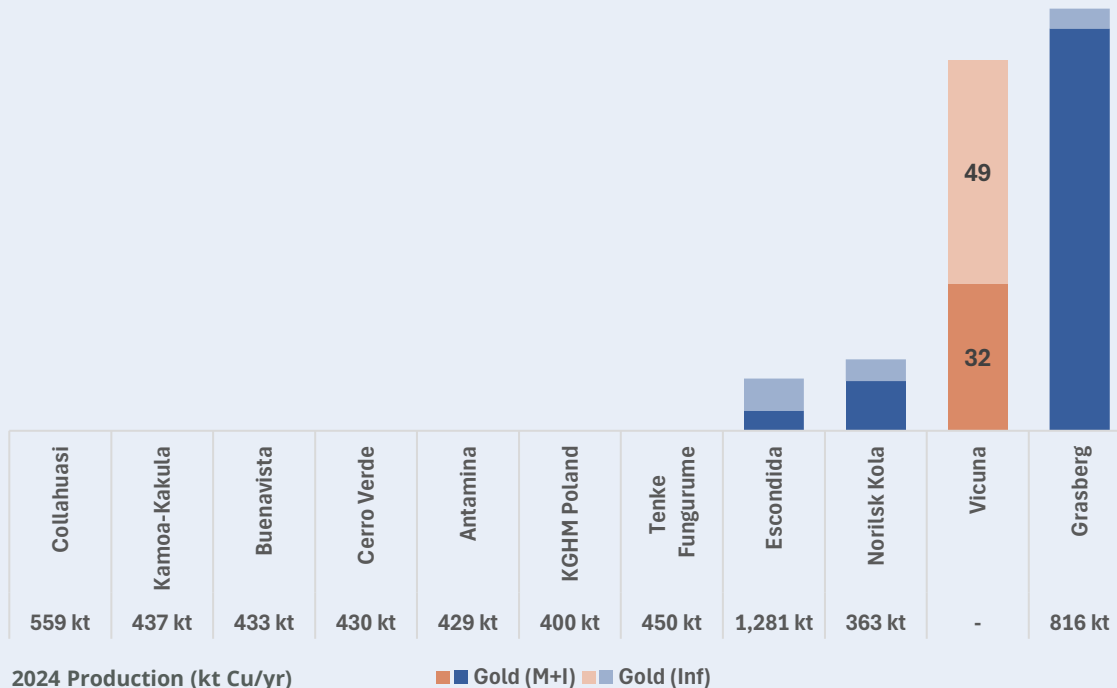
1. For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper. Grades based on Measured and Indicated categories only. Vicuña includes Josemaria and Filo del Sol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

Vicuña District – Size, Scale & Grade

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

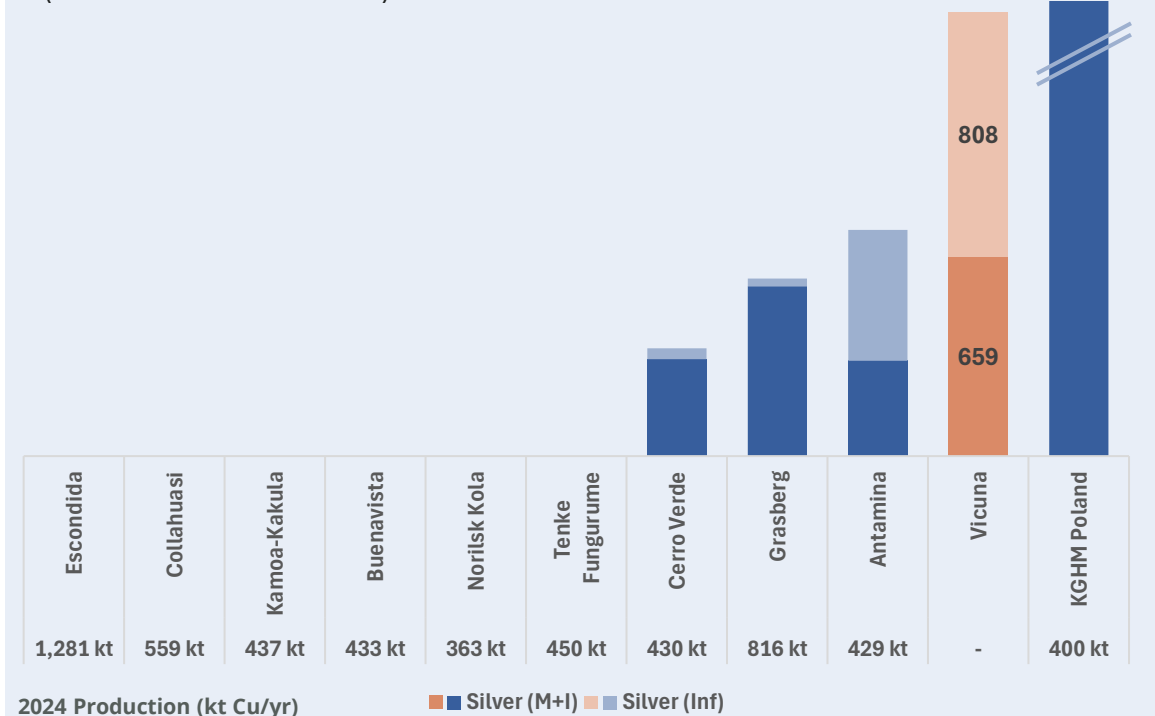
Au

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



Ag

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



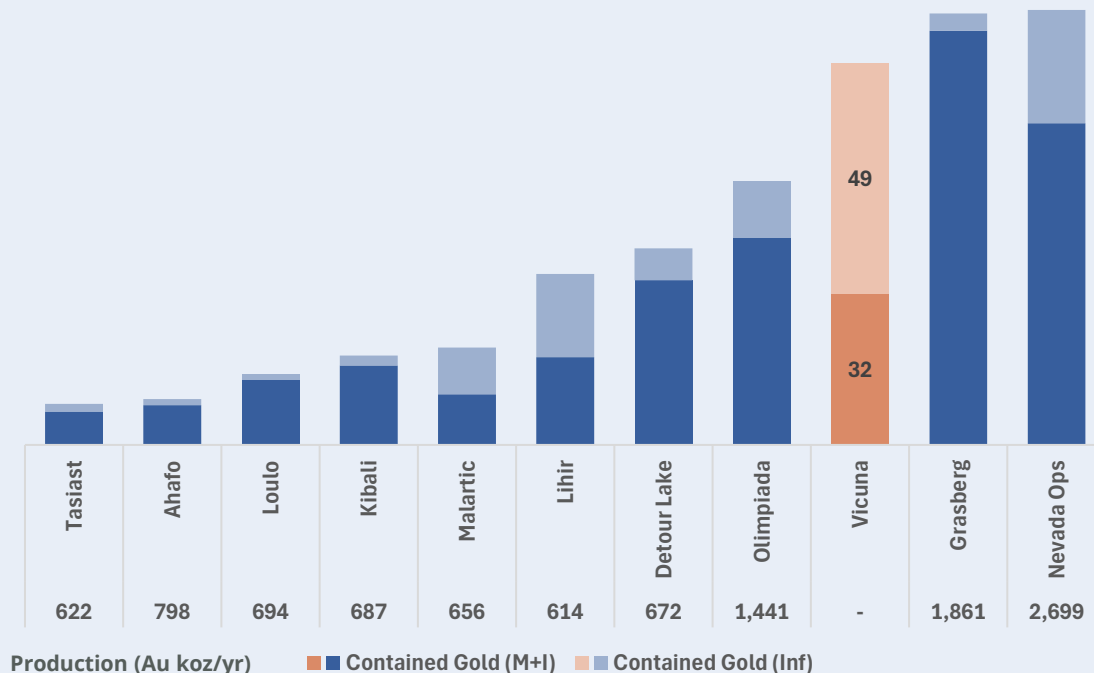
For illustrative purposes only to show relative ranking. List not exhaustive, based on resource data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper. Vicuña includes Filo del Sol and Josemaria deposits.

Vicuña District – Size, Scale & Grade

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

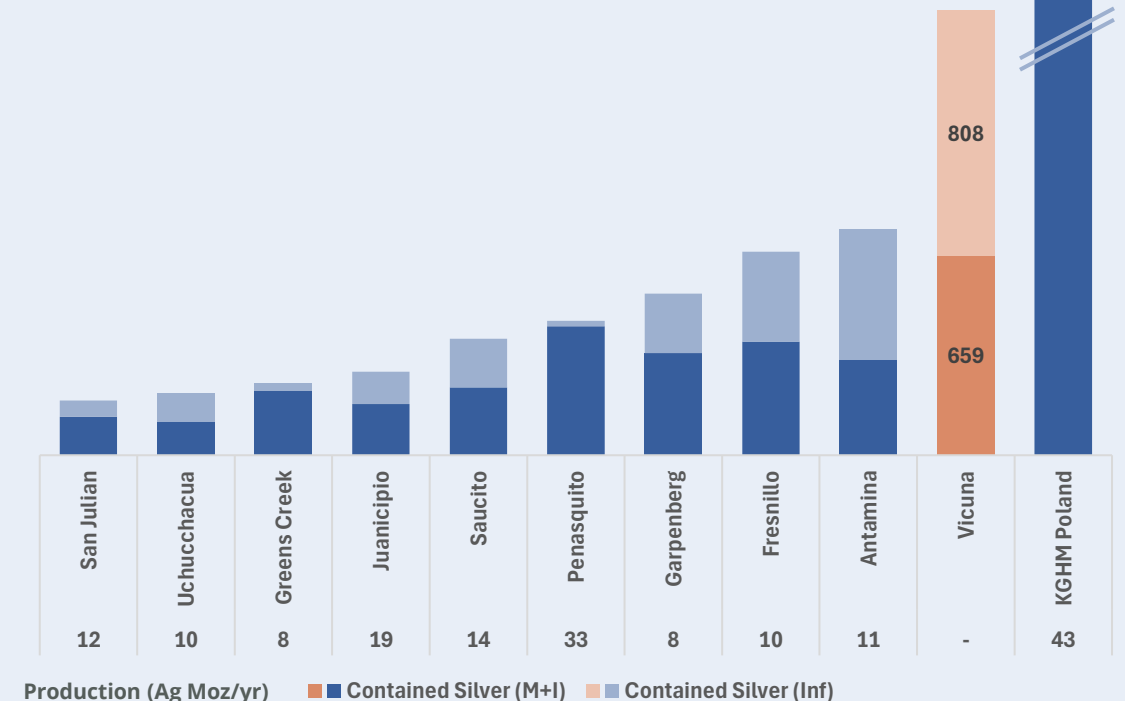
Au

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



Ag

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



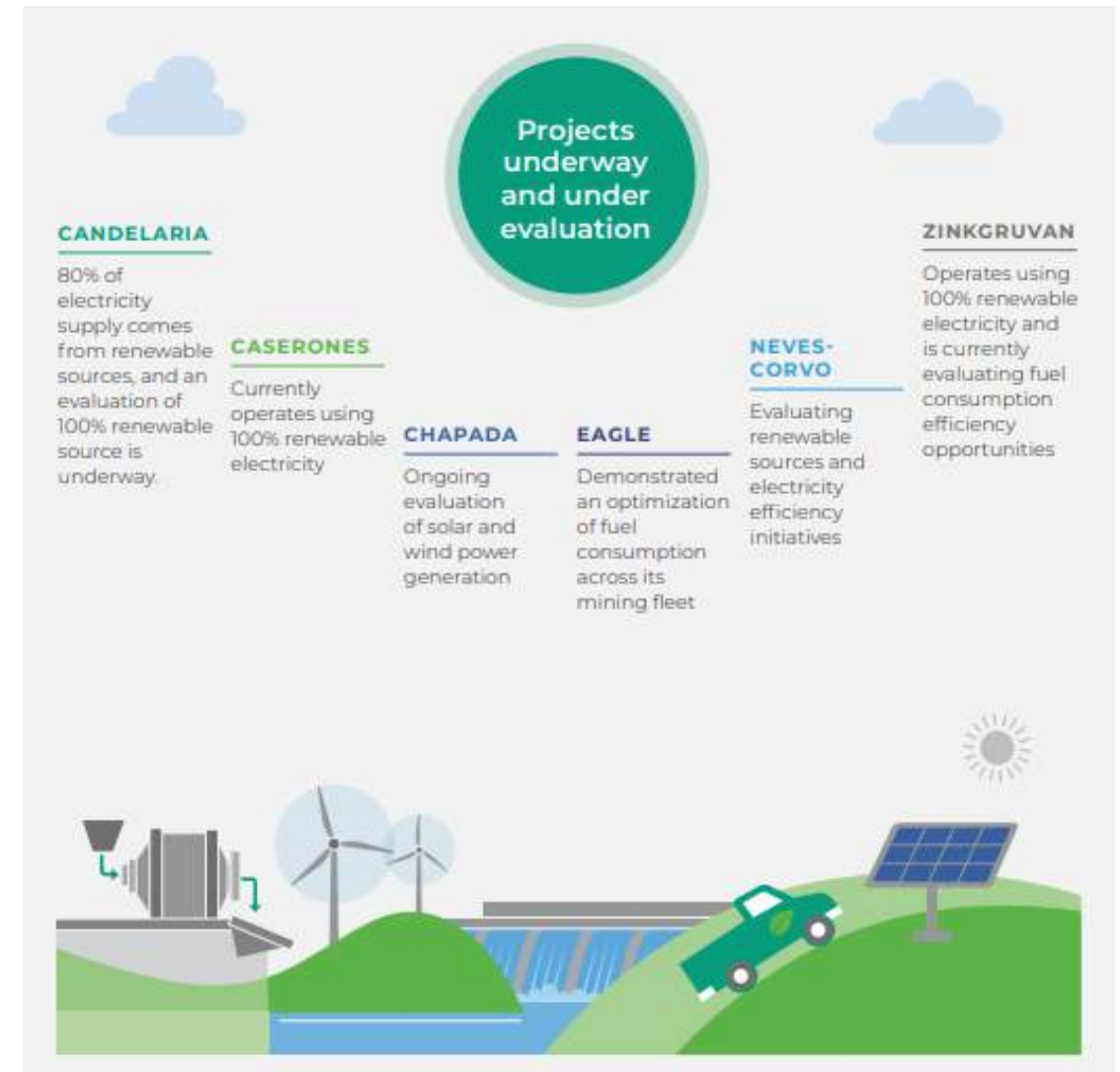
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Sustainability

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)



- 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'



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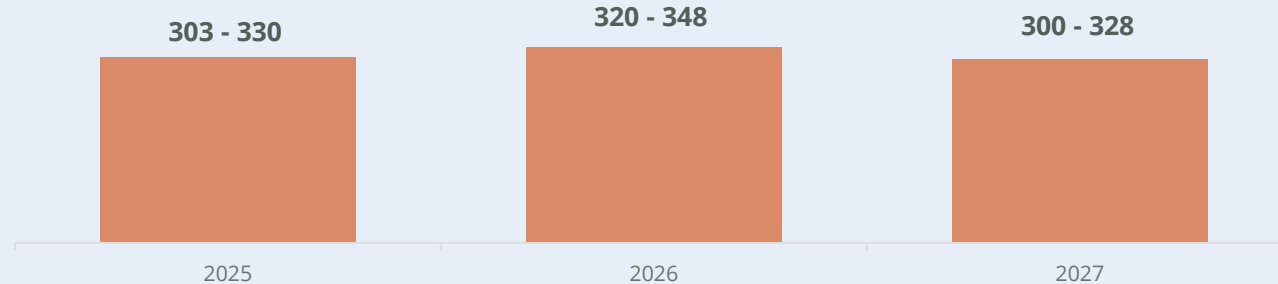
Production & Cost Guidance

Guidance Outlook

3-year Production Guidance¹

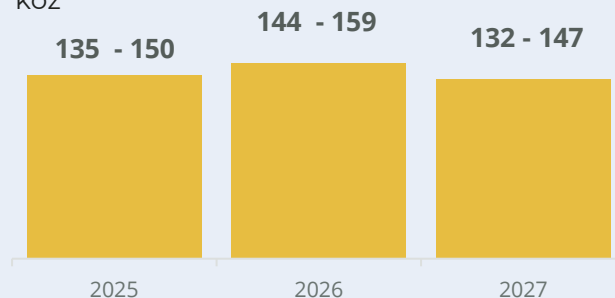
Copper

kt



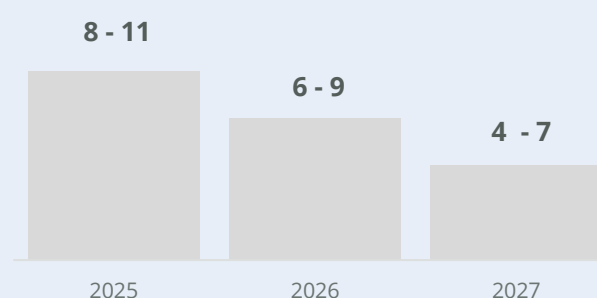
Gold

koz



Nickel

kt



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

Production¹

Cash Cost^{1,2,3,4}

(t, contained metal in conc.)

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

Production¹

Cash Cost^{1,2,3,4}

(t, oz; contained metal in conc.)

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.



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Exploration

Track record of exploration success

Proven Exploration Success

Candelaria case study

Since Lundin Mining's 2014 acquisition of Candelaria:

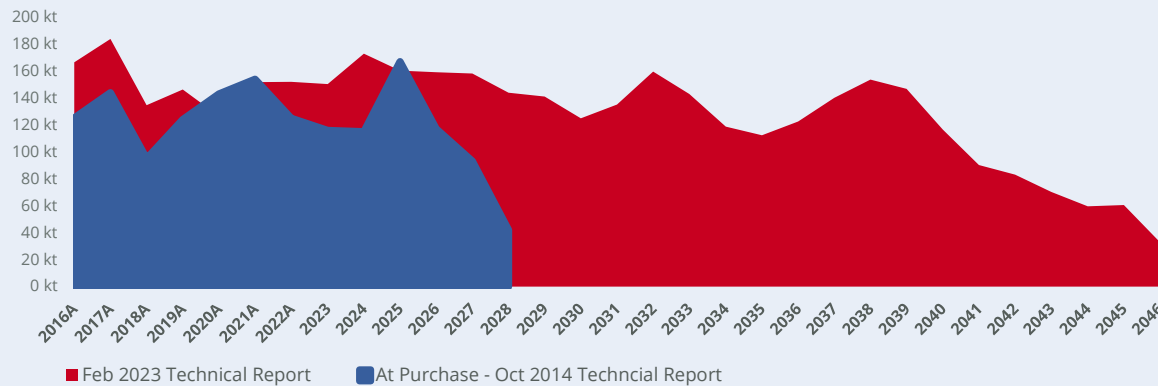
Mine life
Extended
and production profile improved¹

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

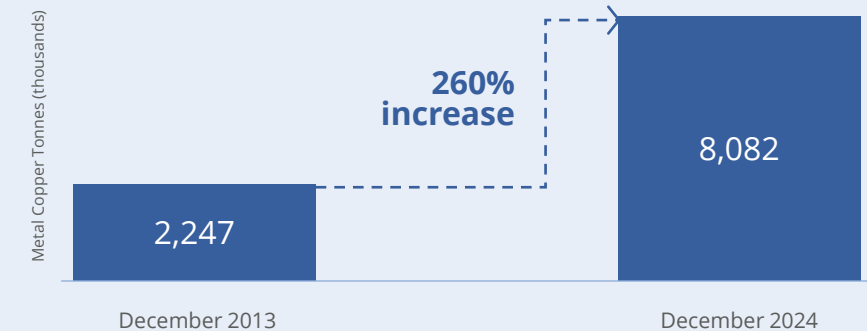
Over
260% ↑
in M&I Mineral Resource^{1,2}

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 Reserves

100% basis			Grade							Contained Metal							
Site	Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria Combined	Proven	376,992	0.47	-	-	0.11	1.4	-	-	1,767	-	-	1,282	17,330	-	-	80%
	Probable	245,120	0.46	-	-	0.10	1.6	-	-	1,128	-	-	822	12,363	-	-	80%
	Total	622,112	0.47	-	-	0.11	1.5	-	-	2,896	-	-	2,104	29,693	-	-	80%
Caserones	Proven	362,249	0.33	-	-	-	-	-	0.01	1,197	-	-	-	-	-	40	70%
	Probable	522,057	0.27	-	-	-	-	-	0.01	1,405	-	-	-	-	-	53	70%
	Total	884,306	0.29	-	-	-	-	-	0.01	2,602	-	-	-	-	-	93	70%
Chapada Combined	Proven	305,257	0.25	-	-	0.14	-	-	-	776	-	-	1,384	-	-	-	100%
	Probable	263,882	0.20	-	-	0.11	-	-	-	518	-	-	902	-	-	-	100%
	Total	569,139	0.23	-	-	0.12	-	-	-	1,294	-	-	2,286	-	-	-	100%
Eagle	Proven	50	1.44	-	-	0.12	8	1.71	-	1	-	-	0	13	1	-	100%
	Probable	3,434	0.91	-	-	0.1	3.8	1.19	-	31	-	-	11	422	41	-	100%
	Total	3,484	0.91	-	-	0.1	3.9	1.19	-	32	-	-	11	435	42	-	100%

Notes on Mineral Resource and Mineral Reserve Tables

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. Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real, EUR refers to euros, and SEK is to Swedish kronor. Unless noted otherwise, 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.

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, MAuslMM, 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, FAuslMM, 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.

Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.13% and 0.15% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.38% and 0.47% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.43% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.52% copper..

For further information on Candelaria, refer to the 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

Caserones Mineral Resource estimates are reported within a conceptual pit shell using a cut-off grade of 0.13% and 0.08% copper for the concentrator and dump leach, respectively. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of \$11.08/t for ore processed at concentrating and \$2.98/t for ore delivered to the heap leach and SX/EW processing.

For further information on Caserones, refer to the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at a NSR cut-off value of \$6.26/t. For Suruca, an NSR cut-off value of \$6.80/t was used for oxide (heap leach) and sulphide portion, and \$11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cut-off values of \$6.26/t for the Chapada open pit. Suruca gold oxide reserves have been removed for 2024 because they are no longer included in the LOM plan. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of \$7.12/t. and underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of \$34.50/t.

Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-off values ranging from \$147.5/t to \$155.7/t, depending on zone and mining method. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. Eduardo A. Cortes, Director, Reserves and Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

Mineral Resources

100% basis			Grade						
Site	Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %
Candelaria	Measured	852,817	0.54	-	-	0.12	1.8	-	-
	Indicated	589,044	0.58	-	-	0.13	2.0	-	-
	M&I	1,441,862	0.56	-	-	0.12	1.9	-	-
	Inferred	121,597	0.56	-	-	0.11	1.4	-	-
Caserones	Measured	376,427	0.33	-	-	-	-	-	0.01
	Indicated	958,390	0.26	-	-	-	-	-	0.01
	M&I	1,334,817	0.28	-	-	-	-	-	0.01
	Inferred	116,466	0.22	-	-	-	-	-	0.01
Chapada Open Pit	Measured	423,744	0.25	-	-	0.13	-	-	-
	Indicated	459,323	0.21	-	-	0.11	-	-	-
	M&I	883,067	0.23	-	-	0.12	-	-	-
	Inferred	48,360	0.22	-	-	0.09	-	-	-
Stockpile	Measured	-	-	-	-	-	-	-	-
	Indicated	135,585	0.18	-	-	0.11	-	-	-
	M&I	135,585	0.18	-	-	0.11	-	-	-
	Inferred	0	-	-	-	-	-	-	-
Sauva Open Pit	Measured	0	-	-	-	-	-	-	-
	Indicated	249,858	0.29	-	-	0.16	-	-	-
	M&I	249,858	0.29	-	-	0.16	-	-	-
	Inferred	2,028	0.20	-	-	0.07	-	-	-
Sauva Underground	Measured	0	-	-	-	-	-	-	-
	Indicated	0	-	-	-	-	-	-	-
	M&I	0	-	-	-	-	-	-	-
	Inferred	25,184	0.50	-	-	0.41	-	-	-
Eagle	Measured	136	1.84	-	-	0.18	9.8	2.12	-
	Indicated	3,612	1.08	-	-	0.12	4.5	1.41	-
	M&I	3,749	1.11	-	-	0.12	4.7	1.44	-
	Inferred	148	0.72	-	-	0.08	2.7	0.92	-

Contained Metal							
Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
4,646	-	-	3,364	48,916	-	-	80%
3,436	-	-	2,400	37,158	-	-	80%
8,082	-	-	5,764	86,073	-	-	80%
675	-	-	436	5,516	-	-	80%
1,254	-	-	-	-	-	42	70%
2,463	-	-	-	-	-	104	70%
3,717	-	-	-	-	-	145	70%
256	-	-	-	-	-	12	70%
1,072	-	-	1,781	-	-	-	100%
979	-	-	1,555	-	-	-	100%
2,051	-	-	3,336	-	-	-	100%
107	-	-	140	-	-	-	100%
-	-	-	-	-	-	-	100%
239	-	-	464	-	-	-	100%
239	-	-	464	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
714	-	-	1,301	-	-	-	100%
714	-	-	1,301	-	-	-	100%
4	-	-	4	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
-	-	-	-	-	-	-	100%
126	-	-	332	-	-	-	100%
3	-	-	1	43	3	-	100%
39	-	-	14	524	51	-	100%
41	-	-	15	567	54	-	100%
1	-	-	0	13	1	-	100%

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".

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 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, are effective as at December 31, 2024 unless otherwise indicated.

The Mineral Resource estimates for Candelaria, Caserones and Eagle were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology. The Mineral Resource estimate for Chapada was 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. 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. 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.

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 Vicuna Corp. in the case of Filo del Sol and Josemaria) 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.
- **Vicuña:** 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.

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.