

# lundin mining

First Quarter 2023 Results

May 4, 2023

# Cautionary Statements

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

Certain of the statements made and information contained herein is “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, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; expectations and ability to complete the Caserones transaction; the Company’s integration of acquisitions and any anticipated benefits thereof, including the Caserones transaction; 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 statements.

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, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on a single asset; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Josemaria Project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; the inability to currently control the Caserones mine and the ability to satisfy the conditions and consummate the Caserones transaction on the proposed terms and expected schedule; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company’s Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2022, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

### Non-IFRS Measures

Lundin Mining has included certain non-IFRS measures in this document such as realized price per pound, adjusted earnings, adjusted EBITDA, adjusted operating cash flow, free cash flow, net cash (debt), cash cost, and expansionary capital expenditures. Please see the Management’s Discussion and Analysis (“MD&A”) for three months ended March 31, 2023, for discussion of non-GAAP measures and reconciliations, which information is incorporated by reference herein and which is available under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com). Lundin Mining believes that these measures, in addition to conventional measures prepared in accordance with International Financial Reporting Standards (“IFRS”), provide investors an improved ability to evaluate the underlying performance of Lundin Mining. The non-IFRS measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS, and therefore may not be comparable to other issuers.

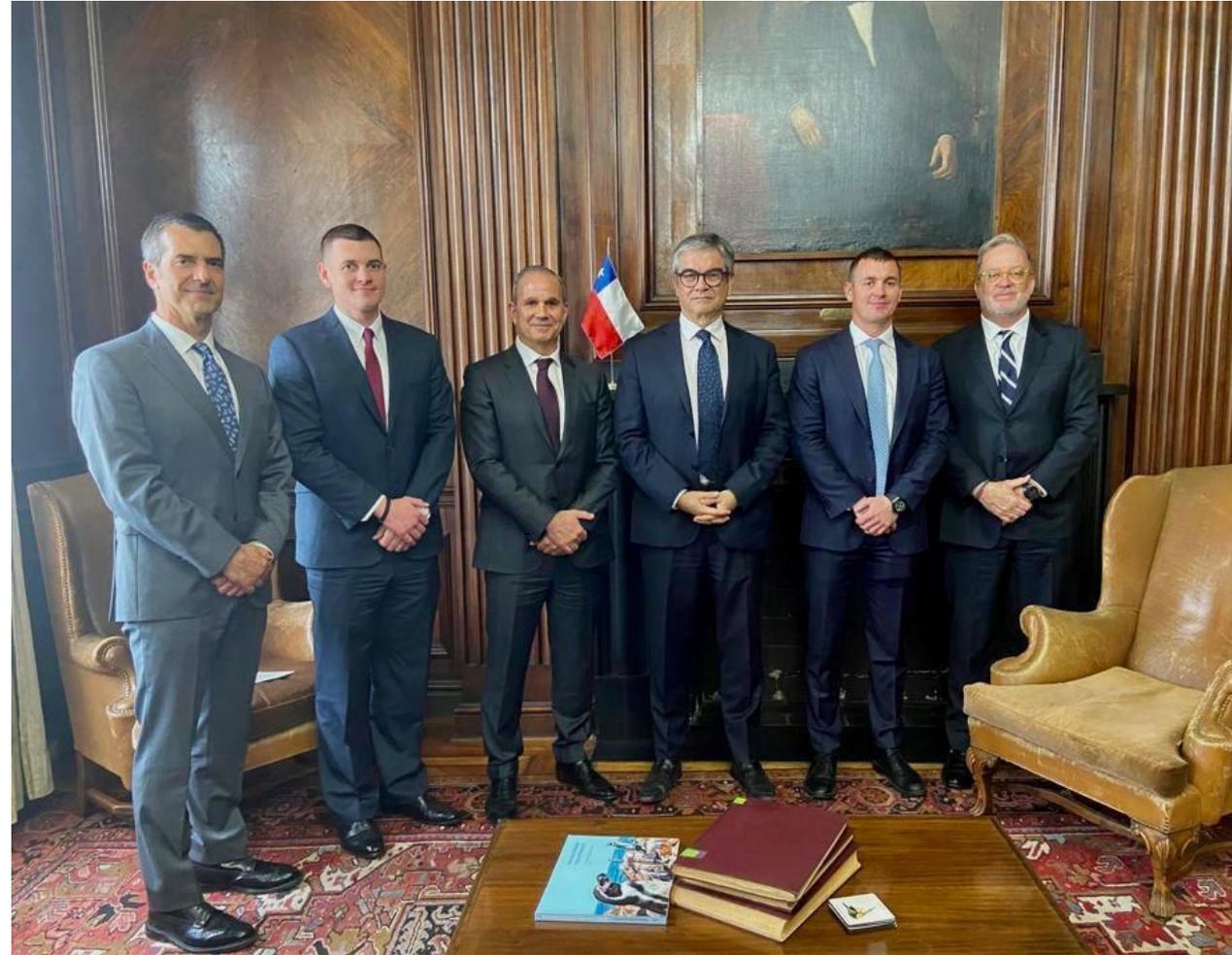
Note: All dollar amounts are in US dollars unless otherwise denoted.

# Participants

**Peter Rockandel**  
CEO

**Teitur Poulsen**  
SVP & CFO

**Juan Andres Morel**  
SVP & COO



Lundin Mining executive team members and advisors meeting with Chilean Minister of Finance, Mario Marcel Cullell – April 2023



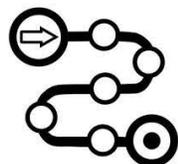
## Solid Operational Performance

- strong operating performance across the portfolio
- produced nearly 103,000 tonnes of copper-equivalent metal<sup>1</sup>
- 9% increase in copper production and 10% increase in zinc production over Q4/22
- record quarterly zinc production at Neves-Corvo with Zinc Expansion Project ramping up



## Strong Cash Flows & Liquidity

- attributable net earnings of over \$145M and adjusted EBITDA<sup>2</sup> of over \$335M
- adjusted operating cash flow<sup>2</sup> of \$235M and free cash flow from operations<sup>2</sup> of over \$70M
- liquidity of \$1.7B at quarter-end
- annualized regular dividend of C\$0.36 per common share for a 3.4% yield<sup>3</sup>



## Advancing Meaningful Growth

- announced proposed acquisition of initial 51% stake of Caserones copper-molybdenum mine<sup>4</sup>
- progressing Josemaria project; detailed engineering ~40% complete
- Saúva high-grade copper-gold deposit continues to expand with drilling
- Candelaria Underground Expansion Project (CUGEP)

1. Calculated based on the ratios of Q1/23 average metal prices of Cu: \$4.05/lb, Zn: \$1.42/lb, Ni: \$11.79/lb, Pb: \$0.97/lb, Au: \$1,890/oz and \$22.50/oz Ag.

2. Adjusted EBITDA and adjusted operating cash flow are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures.

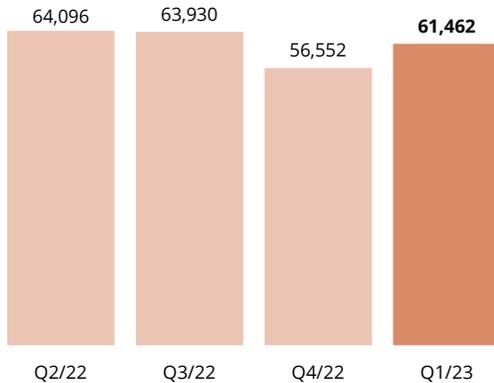
3. Based on current annualized dividend of C\$0.36 per common share and Lundin Mining's May 3, 2023 closing share price of C\$10.51 per share.

4. Announced acquisition for initial 51% interest in Caserones. Please refer to press release of March 27, 2023, entitled "Lundin Mining to Acquire a Majority Interest in the Caserones Copper Mine in Chile".

# Q1/23 Summary Production Results

## Copper

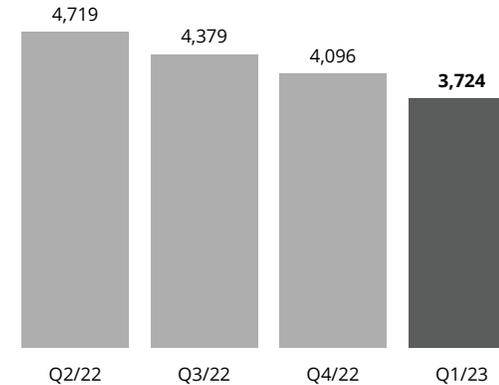
production of 61.5 kt



- 9% increase over Q4/22
- QOQ increases at Candelaria, Neves-Corvo, Eagle and Zinkgruvan
- annual guidance of 236-260 kt maintained

## Nickel

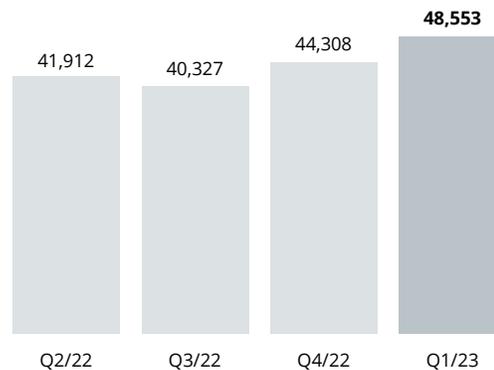
production of 3.7 kt



- impacted by downtime and rehab work on the main ramp at Eagle, as well as weather
- annual guidance of 13-16 kt maintained

## Zinc

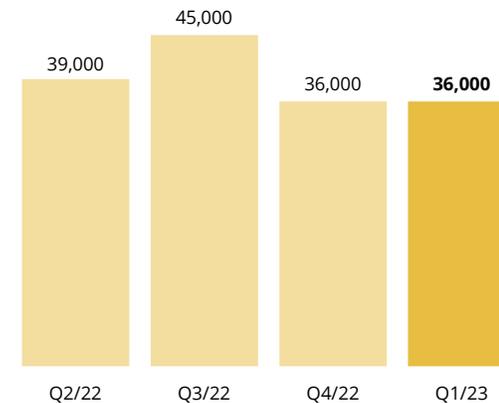
production of 48.6 kt



- 10% increase over Q4/22
- Neves-Corvo zinc production increased 13% QOQ with ongoing ramp up of ZEP
- annual guidance of 180-195 kt maintained

## Gold

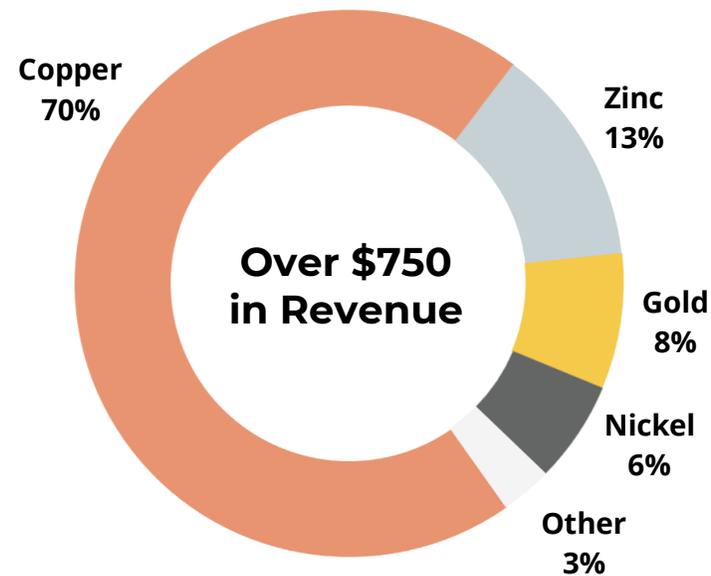
production of 36 koz



- annual guidance of 140-150 koz maintained

# Q1/23 Summary Results

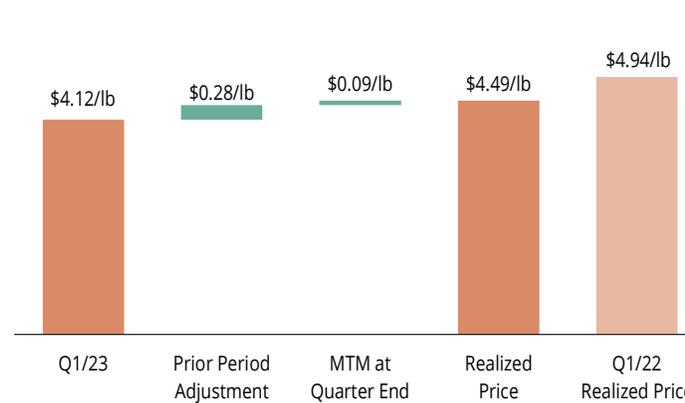
## Metal Mix Revenue by Metal



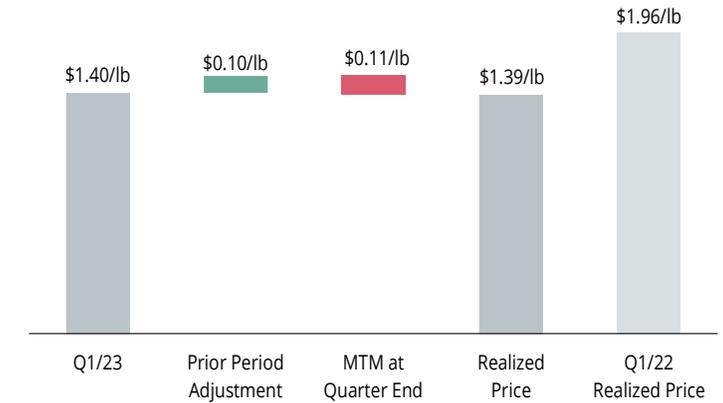
- approximately \$40M of positive prior period price adjustments

## Realized Prices<sup>1</sup>

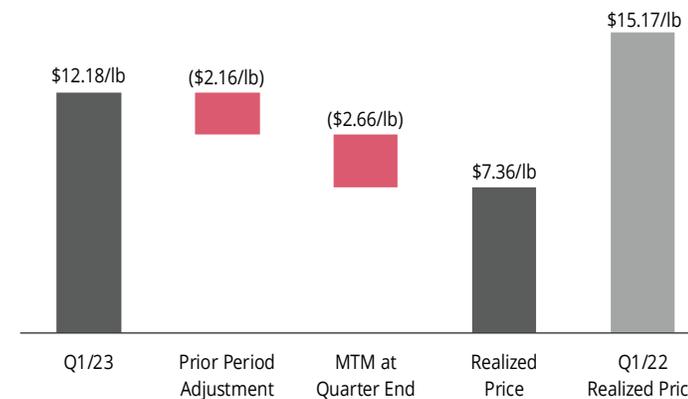
### Copper



### Zinc



### Nickel



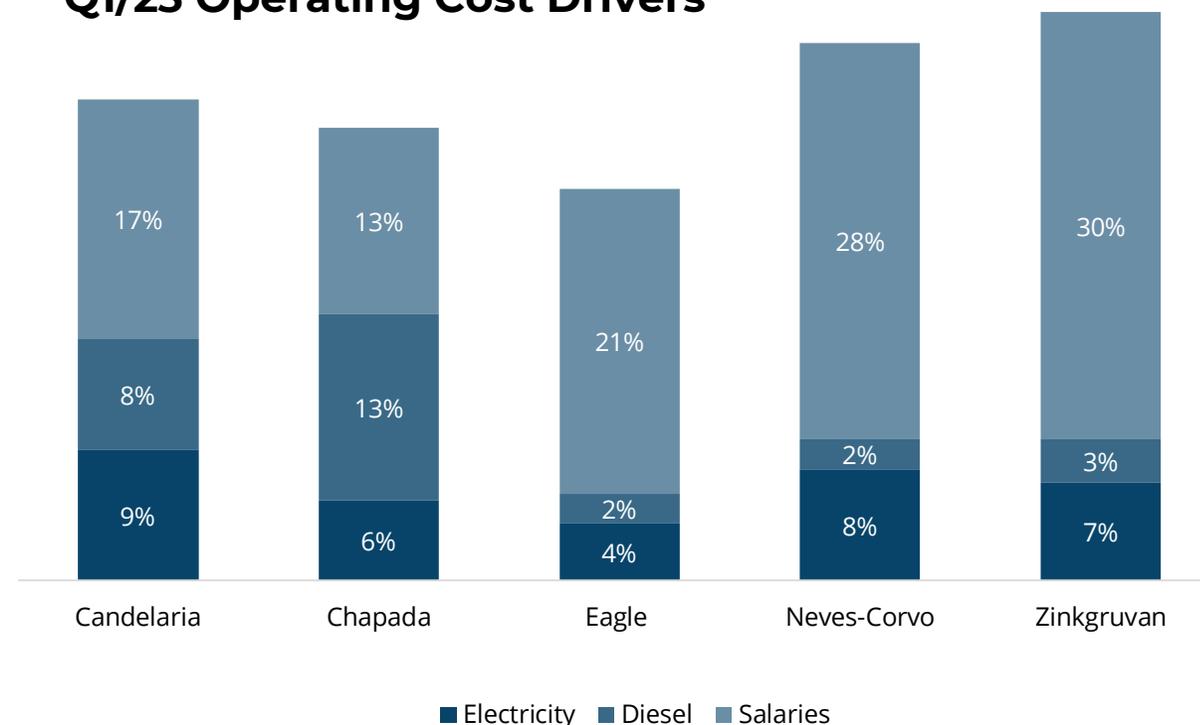
1. Realized price per pound is a non-GAAP measure. Please see Lundin Mining's MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures.

# Q1/23 Operating and Capital Costs

	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan
Production costs	\$188M	\$69M	\$45M	\$86M	\$29M
Cash cost <sup>1</sup>	\$2.21/lb of copper	\$2.37/lb of copper	\$2.43/lb of nickel	\$1.69/lb of copper	\$0.54/lb of zinc
Sustaining capex	\$91M	\$16M	\$7M	\$25M	\$14M

- 7% improvement in production costs QOQ
- Neves-Corvo & Candelaria costs benefiting from lower electricity rates
- successful early agreement of remaining two Candelaria labour contracts impacted Q1/23 cash cost by \$0.08/lb
- annual cash cost guidance maintained
- Q1/23 sustaining capex of \$156M (annual guidance of \$700M)
- realized gain of \$14M on FX contracts; \$85M FV of unsettled contracts
- initiated diesel swaps representing ~75% and ~50% of Candelaria's forecast attributable purchases for 2023 & 2024

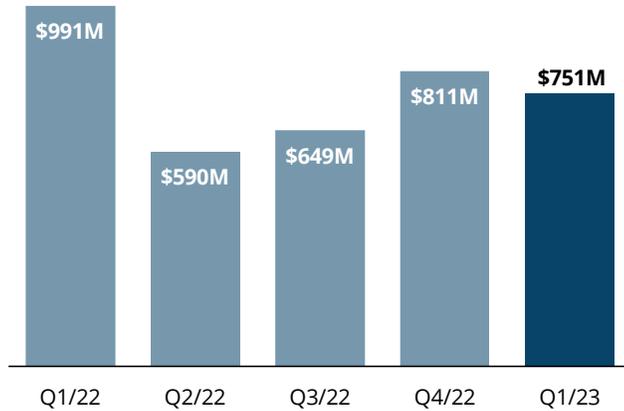
## Q1/23 Operating Cost Drivers



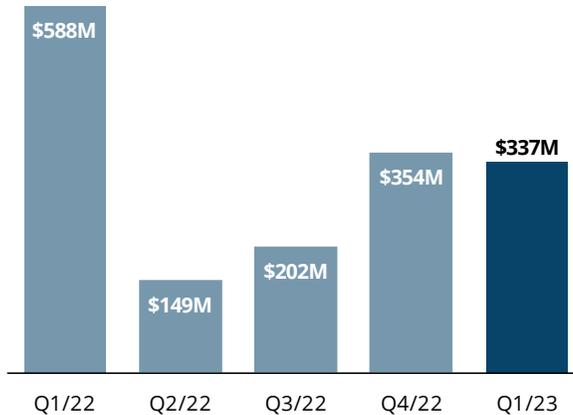
1. Cash cost is a non-GAAP. Please see Lundin Mining's MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures.

# Key Financial Metrics

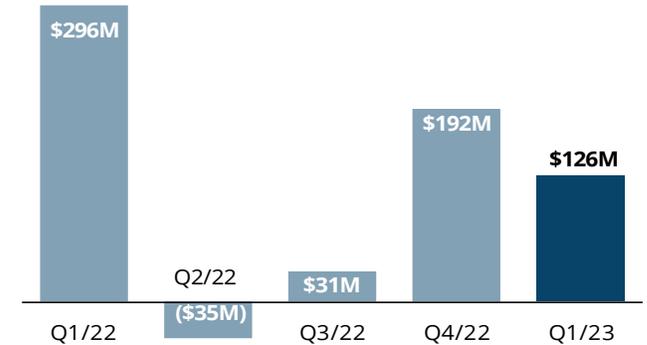
**Revenue**  
of over \$750M in Q1/23



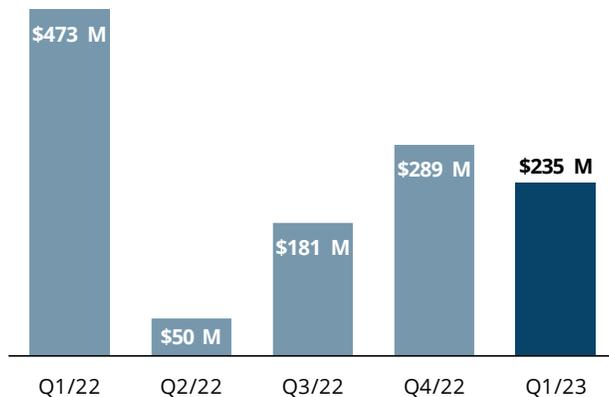
**Adjusted EBITDA<sup>1</sup>**  
of over \$335M in Q1/23



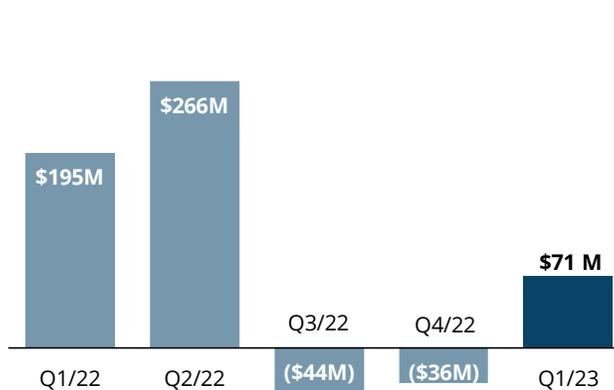
**Adjusted Earnings (Loss)<sup>1</sup>**  
of over \$125M in Q1/23



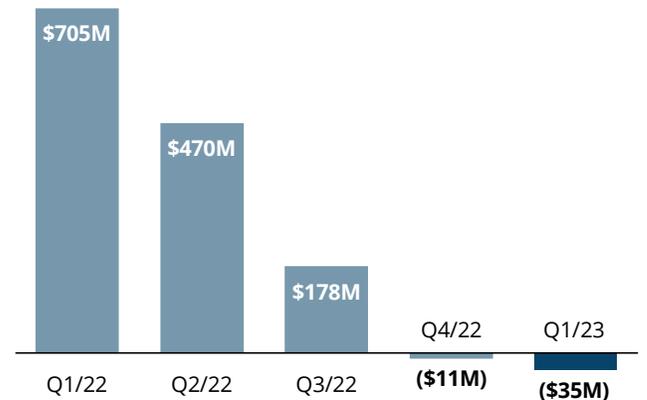
**Adjusted Operating Cash Flow<sup>1</sup>**  
of \$235M in Q1/23



**Free Cash Flow from Operations<sup>1</sup>**  
of over \$70M in Q1/23



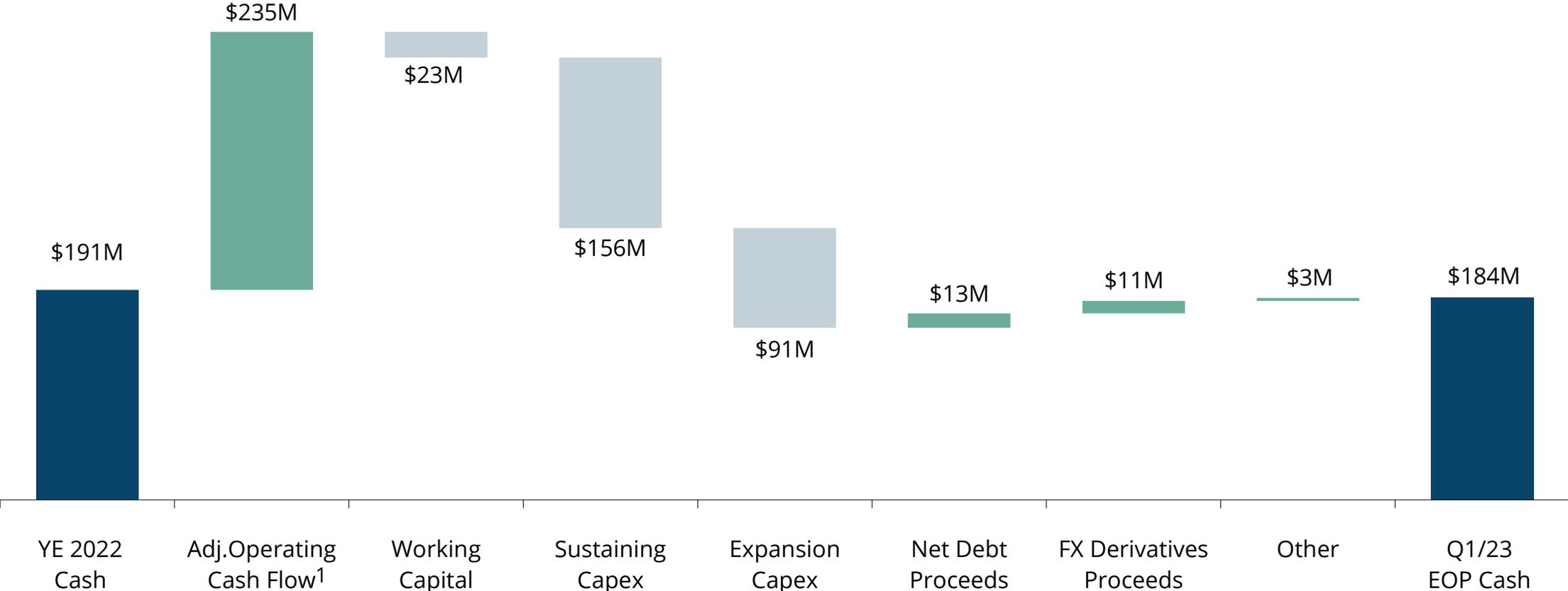
**Net Cash (Debt)<sup>1</sup> Position**



1. For the three months ended March 31, 2023, net earnings were \$165.3M, cashflow from operations were \$211.9M and cash and equivalents was \$184.2. Adjusted EBITDA, adjusted earnings (loss), adjusted operating cash flow, free cash flow from operations and net cash (debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures.

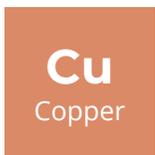
# Strong Cash Flow from Operations

## Key Changes in Cash



1. For the three months ended March 31, 2023, cashflow from operations was \$211.9M. Adjusted operating cash flow is a non-GAAP measure. Please see Lundin Mining’s MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures.

# Copper Growth



## Meaningful Scale & Material Growth

### Caserones Acquisition

- large-scale, long-life copper operation with favorable cash flow generation
- on a pro forma basis would have increased Lundin Mining's 2022 consolidated copper production by 50%<sup>1</sup>
- proximity to Candelaria and Josemaria introduces opportunities to realize and implement supply, logistical and management synergies

### Josemaria

- progressing capital cost and project schedule update study work
- detailed engineering estimated to be ~40% complete

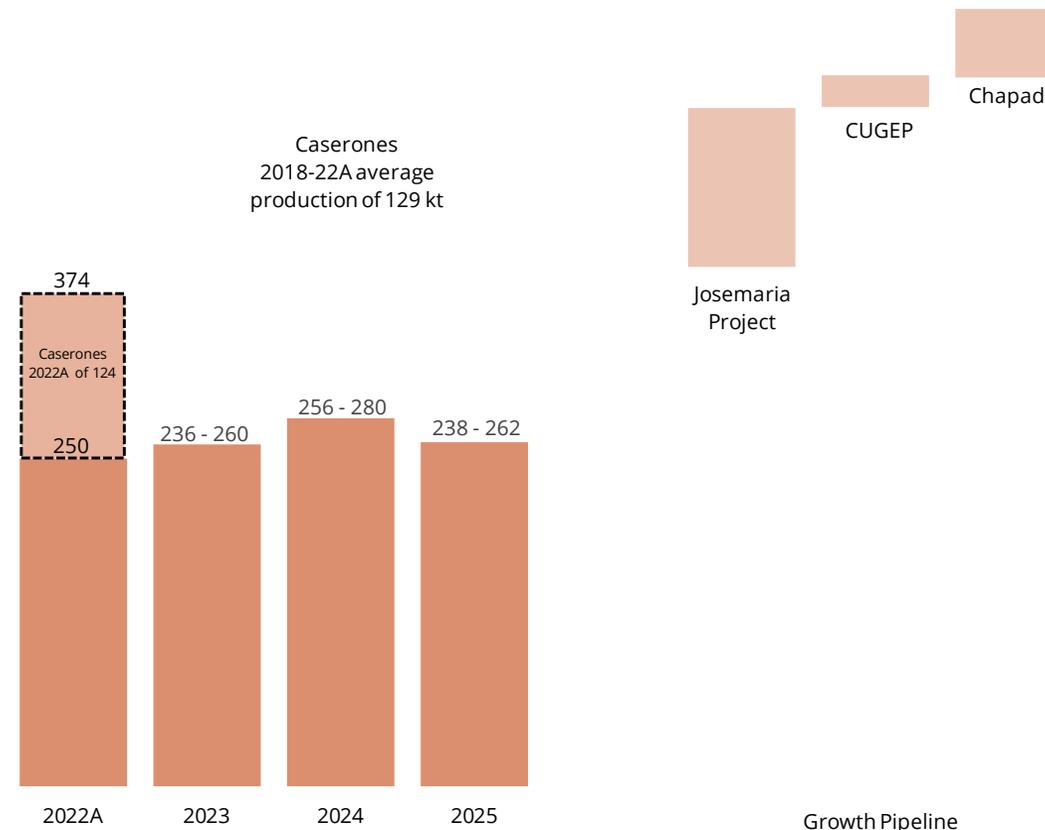
### Candelaria

- CUGEP has potential to add ~20 ktpa to production profile
- Alcaparrosa restart has potential to add ~5 ktpa

### Chapada

- evaluating expansion opportunities at Chapada to best exploit significant Mineral Resource<sup>2</sup> base and high-grade Saúva deposit

## Copper Production Profile<sup>1, 3</sup> (kt)



1. Based on 2022 actual production as reported by the Company and Caserones on a 100% basis. Transaction expected to close in the third quarter of 2023.

2. For more information, please refer Company's news release dated February 8, 2023, entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 14.

3. Copper production guidance for 2023 - 2025 is as announced by news release entitled, "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023. Copper production guidance for 2023 is as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022. Growth pipeline potential copper production is illustrative.

# Vicuña District Exploration Potential

- significant potential to further increase value over the longer-term in the district leveraging Lundin Mining's copper-focused exploration expertise
- over 58,000 ha highly prospective and under explored land package to be acquired with Caserones. Abuts NGEx Minerals Los Helados deposit claims
- exciting initial drill results announced by NGEx Minerals at the Potro Cliffs in April 2023
- Josemaría is positioned to be the potential center of future development and expansion within the highly prospective district in Argentina
- Opportunities on Josemaría land package may include Potro Cliffs, Las Pailas / Portones and Josemaría resource expansion potential at depth

-  Josemaría Claims
-  Las Pailas Claims (application in process)
-  Exploration Targets
-  Porphyry Alteration
-  Planned Josemaría Project Infrastructure

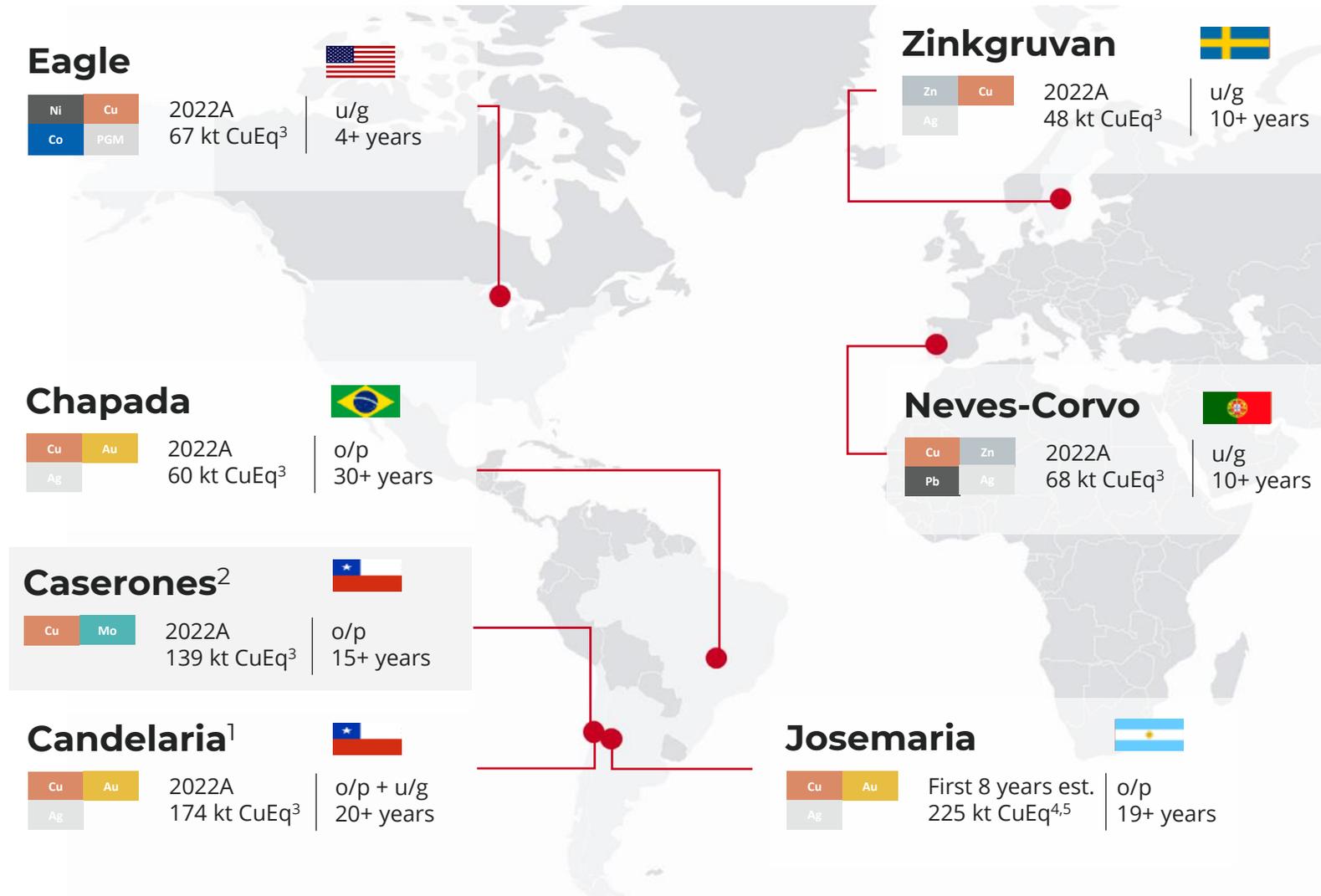


## Copper growth to supply our world's transition

We mine metals essential for today and as the world shifts to a lower carbon future

We produce at a meaningful global scale and are positioned for material growth

We have the financial strength and operational expertise to deliver on our goals



1. Lundin Mining holds an 80% interest in Candelaria.  
 2. Announced acquisition for initial 51% interest in Caserones. Please refer to press release of March 27, 2023, entitled "Lundin Mining to Acquire a Majority Interest in the Caserones Copper Mine in Chile". Production is shown on a 100% basis. Transaction expected to close in the third quarter of 2023.  
 3. 2022A copper equivalent production converted based on 2022 average metal prices (Cu \$3.99/lb, Zn \$1.56/lb, Au \$1,802/oz, Ag \$21.79/oz, Pb \$0.97/lb, Ni \$11.62/lb, Mo \$19.80/lb).  
 4. Copper equivalent production converted based on LT consensus metal prices (Cu \$3.70/lb, Au \$1,680/oz, Ag \$22.30/oz).  
 5. Unless otherwise noted, all information (including scientific and technical information) relating to the Josemaria Project contained in this presentation has been derived from or is based on the "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (the "Josemaria Technical Report"), prepared by or under the supervision of SRK Consulting (Canada) Inc., and filed under Josemaria Resources' SEDAR profile at [www.sedar.com](http://www.sedar.com).

# 2023 Guidance Summary<sup>1</sup>

		Production (t, oz; contained metal in conc.)		Cash Cost <sup>2,3</sup>	Capital Expenditures <sup>2</sup> (\$M)
<b>Cu</b> Copper	Candelaria (100%)	145,000	- 155,000	\$1.80 - \$1.95	<b>Sustaining Capital</b> Candelaria (100% basis) 400 Chapada 70 Eagle 20 Neves-Corvo 130 Zinkgruvan 70 Other 10 <b>Total Sustaining Capital 700</b> <b>Josemaria Project 400</b> <b>Total Capital Expenditures 1,100</b>
	Chapada	43,000	- 48,000	\$2.55 - \$2.75	
	Eagle	12,000	- 15,000		
	Neves-Corvo	33,000	- 38,000	\$2.10 - \$2.30	
	Zinkgruvan	3,000	- 4,000		
	<b>Total</b>	<b>236,000</b>	<b>- 260,000</b>		
<b>Zn</b> Zinc	Neves-Corvo	100,000	- 110,000		
	Zinkgruvan	80,000	- 85,000	\$0.60 - \$0.65	
	<b>Total</b>	<b>180,000</b>	<b>- 195,000</b>		
<b>Au</b> Gold	Candelaria (100%)	85,000	- 90,000		
	Chapada	55,000	- 60,000		
	<b>Total (oz)</b>	<b>140,000</b>	<b>- 150,000</b>		
<b>Ni</b> Nickel	Eagle	13,000	- 16,000	\$1.50 - \$1.65	
	<b>Total</b>	<b>13,000</b>	<b>- 16,000</b>		

- \$45M to be invested in 2023 exploration programs, including nearly 170,000 m of drilling

1. Guidance as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023, and as most recently disclosed in Lundin Mining's MD&A for the year ended December 31, 2022.  
2. Cash cost is a non-GAAP measure. Please see Lundin Mining's MD&A for the three months ended March 31, 2023 for discussion on non-GAAP and other performance measures. Based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.75/lb, Zn: \$1.30/lb, Pb: \$0.90/lb and Au: \$1,750/oz), foreign exchange rates (€/USD:1.00, USD/SEK:10.50, CLP/USD:850 and USD/BRL:5.00) and operating costs.  
3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Candelaria cash costs are calculated based on receipt of approximately \$425/oz of gold and \$4.25/oz of silver in 2023. 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.

Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile and the profile of the Company's wholly-owned subsidiary, Josemaria Resources Inc. ("Josemaria Resources") (100% owner of the Josemaria Project) on SEDAR at [www.sedar.com](http://www.sedar.com). 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.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Arman Barha, P.Eng. Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Barha has verified the data disclosed in this presentation and no limitations were imposed on his verification process

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis and Lundin Mining's share is reported reflecting 80% ownership of Candelaria. 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 Suruca are effective as at December 31, 2022. 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 Suruca Mineral Resource and Mineral Reserves estimates are effective as at June 30, 2019. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company.

Mineral Reserves for all active mines have been estimated using metal prices of \$3.35/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$7.50/lb nickel and \$1,600/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 700 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Suruca gold deposit Mineral Reserve, the metal prices used were \$3.00/lb copper and \$1,250/oz gold and an exchange rate of USD/BRL 3.95. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,600/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.40% and 0.45% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.15%, 0.17% and 0.44% copper, respectively. Underground Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper. Jose Bello Soto, Chief Geological and Resources Modeling, a Registered Member of Chilean Mining Commission, employed by the Candelaria Copper Mining Complex, reviewed and verified the Mineral Resource estimates for Candelaria and Ojos del Salado mines. Mr. Bello is a Qualified Person as defined under NI 43-101. The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16 g/t gold for oxides and 0.23 g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used. Arthur Oppitz, FAusIMM, Principal Mining Engineer, Lundin Mining, reviewed and verified the Mineral Reserve estimates for Chapada mine. Mr. Oppitz is Qualified Person as defined under NI 43-101. The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-offs of \$138/t, \$140/t and \$156/t for Eagle, Upper Keel and Eagle East zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Eagle East Mineral Resources are estimated using metal prices for Eagle and Eagle East: \$9.00/lb Ni, \$4.02/lb Cu. The same metal prices used for Upper Keel except for nickel at \$9.60/lb. The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at cut-off NSR values ranging from \$5.16/t to \$5.22/t, based on metallurgical unit. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project. The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from EUR 44/t to EUR 60/t based on areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Sandra Santos, CEng MIMMM, Geological Engineer at Neves-Corvo, reviewed and verified the Mineral Resource estimates for the Neves-Corvo mine. Ms. Santos is Qualified Person as defined under NI 43-101. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold with a cut-off grade of 0.16% copper equivalent. Copper equivalency is based on metallurgical recoveries of 79% for copper and 68% for gold. The zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 515/t and SEK 710/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 580/t to SEK 600/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 750/t to SEK 950/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated February 8, 2023 entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website at [www.lundinmining.com](http://www.lundinmining.com).

For further Technical Information on the Company's material properties, refer to the following technical reports, each of which is available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com):

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated February 22, 2023.

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated February 22, 2023.

Neves-Corvo: technical report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal dated February 22, 2023.

Josemaria Project: technical report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina, which is available on Josemaria Resources' SEDAR profile at [www.sedar.com](http://www.sedar.com).

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