Lundin Mining

Mandate of the Audit Committee

A. PURPOSE

The purpose of the Audit Committee (the "**Committee**") is to ensure that Lundin Mining Corporation's (the "**Corporation**") management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and information. In addition, the Committee's purpose (together with that of the Corporation's Safety, Sustainability and Technical Committee) is to ensure the integrity of the Corporation's sustainability reporting in accordance with the EU Corporate Sustainability Reporting Directive ("**CSRD**").

The Committee's function is one of oversight. The Corporation's management is responsible for the preparation of financial statements in accordance with applicable accounting standards, laws and regulations and the Corporation's external auditor is responsible for the audit or review of those financial statements, in accordance with applicable auditing and assurance standards, laws and regulations. Further, the Corporation's management is responsible for the preparation of sustainability reports pursuant to CSRD ("**CSRD Reports**") and other applicable laws and regulations, and the Corporation's external assurance provider ("**CSRD assurance provider**") is responsible for the assurance of those CSRD Reports in accordance with applicable standards, laws and regulations.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), all of whom shall be "independent", as that term is defined in National Instrument 52-110, "Audit Committees".

2. All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

3. The Board, at its annual meeting held in conjunction with each annual meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a Chair of the Committee or in the event of the absence of the Chair, the members of the Committee shall elect a Chair from among their number.

5. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporation's Corporate Secretary, unless otherwise determined by the Committee.

6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

8. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;

   (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;

   (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:

      (i) President and Chief Executive Officer; and
      (ii) Chief Financial Officer;

   (e) other management representatives shall be invited to attend as necessary; and

   (f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee at a reasonable time before the meeting.

9. The internal auditors, the external auditors and CSRD assurance provider shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

10. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Committee and to communicate directly with the internal and external auditors and the CSRD assurance provider.

11. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) financial statements of the Corporation represented to the director by an officer of the Corporation or in a written report of the external auditor of the Corporation fairly to reflect the financial condition of the Corporation; and (ii) report of a person whose profession lends credibility to a statement made by the professional person.

C. DUTIES AND RESPONSIBILITIES

The Committee will act within the scope of its authority under this mandate and shall also deal with such matters as the Board may refer to it from time to time. The Committee is authorized to carry out the following duties and responsibilities:

1. *Overall duties and responsibilities*

   (a) Assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements;

   (b) Establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

   (c) Ensure that management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;

(d) Oversee the Corporation's approach to cybersecurity and artificial intelligence ("AI"), including reviewing periodically, the Corporation's report on information security controls (cybersecurity) and the operational status of the Corporation's approach to technology systems, cybersecurity and AI, education and awareness;

(e) Together with the Corporation's Safety, Sustainability and Technical Committee: assist the Board in the discharge of its responsibilities relating to the Corporation's sustainability reporting controls and processes and its approval of the annual CSRD Report; and establish and maintain a direct line of communication with the CSRD assurance provider.

(f) Report regularly to the Board on the fulfilment of its duties and responsibilities.

2. *Duties and responsibilities related to the Corporation's external auditors*

(a) The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and will report directly to the Committee and the Committee will so instruct the external auditors.

(b) Recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors. In verifying the independence of the external auditor, the Committee shall:

(i) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;
(ii) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;
(iii) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and
(iv) ensure periodic rotation of the lead audit partner;

(c) Recommend to the Board the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit (if the shareholders authorize the Board to set the external auditors' remuneration);

(d) Oversee and evaluate the selection, work, quality of service, professionalism and performance of the external auditors, including having authority to terminate the external auditors, and make recommendations to the Board on the appointment or reappointment of the external auditors of the Corporation to be proposed for shareholder approval;

(e) Review the audit plan of the external auditors prior to the commencement of the audit;

(f) Review with the external auditors, upon completion of their audit:

(i) contents of their report;
(ii) scope and quality of the audit work performed;
(iii) adequacy of the Corporation's financial and auditing personnel;
(iv) co-operation received from the Corporation's personnel during the audit;
(v) internal resources used;
(vi) significant transactions outside of the normal business of the Corporation;
(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and
(viii) the non-audit services provided by the external auditors;

(g) Discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(h) Implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. *External auditor policies*

(a) Review and approve policies and procedures for the pre-approval of services to be rendered by the external auditors. All permissible non-audit services to be provided to the Corporation by the external auditors or any of their affiliates that are not covered by preapproval policies and procedures approved by the Committee will be subject to pre-approval by the Committee. The Committee will have the sole discretion to prohibit the external auditors from providing certain non-audit services to the Corporation. The Committee will also review and approve disclosures with respect to permissible non-audit services. Any services under pre-approval will be reported at the following meeting; and

(b) Review and approve policies for the hiring by the Corporation of partners, employees, former partners or former employees of the current or former external auditors.

4. *Duties and responsibilities related to the Corporation's internal auditors*

(a) Periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

(b) Review and approve the internal audit plan; and

(c) Review significant internal audit findings and recommendations, and management's response thereto.

5. *Duties and responsibilities related to the Corporation's internal control procedures*

(a) Review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls (including cybersecurity), management reporting and risk management;

(b) Together with the Corporation's Corporate Governance and Nominating Committee review compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy (including oversight of financial and accounting whistleblower reports);

(c) Review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation and resolve such issues; and

(d) Periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

6. *CSRD Assurance and Reporting*

(a) Together with the Corporation's Safety, Sustainability and Technical Committee, monitor the controls and processes carried out by the Corporation to identify, collect, verify, and ensure the accuracy of, the information reported in accordance with CSRD and management's materiality assessments, and provide recommendations to ensure their integrity;

(b) Subject to paragraph 3(a) above, together with the Corporation's Safety, Sustainability and Technical Committee, oversee the selection of the external CSRD assurance provider to be engaged by the Corporation for assurance services related to the Corporation's annual CSRD Report, and the compensation to be paid by the Corporation to the CSRD assurance provider with respect to such assurance services. The Committee will be responsible for formally approving the appointment of the external CSRD assurance provider in consideration of the foregoing;

(c) Verify the independence of the CSRD assurance provider;

(d) Together with the Corporation's Safety, Sustainability and Technical Committee, review the annual assurance plan of the CSRD assurance provider prior to commencement of assurance services;

(e) Work with the Corporation's Safety, Sustainability and Technical Committee with respect to the following, and within each committee's respective areas of expertise:

(i) oversee and evaluate the work, quality of service, professionalism and performance of the CSRD assurance provider; and

(ii) review with the CSRD assurance provider, upon completion of their assurance, the contents of their assurance report, scope and quality of the assurance work performed, adequacy of the Corporation's sustainability personnel, co-operation received from the Corporation's personnel during the assurance work, internal resources used, the quality and acceptability of the Corporation's CSRD reporting principles, and significant proposed recommendations for improving sustainability reporting controls and processes;

(f) With input from the Corporation's Safety, Sustainability and Technical Committee to the extent appropriate, implement structures and procedures to ensure that the appropriate committees meet the CSRD assurance provider in the absence of management, as necessary or appropriate; and

(g) Report to the Board with respect to CSRD assurance and, together with the Corporation's Safety, Sustainability and Technical Committee, review and recommend to the Board for approval of the Corporation's annual CSRD Report.

7. *Other duties and responsibilities*

(a) Review the Corporation's annual and interim financial statements, management's discussion and analysis and earnings press releases before the Corporation publicly discloses this information; including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

(b) Review financial risk management programs (such as material commodity, currency or interest rate hedging) and the Corporation treasury reports and policies, as required;

(c) Review and recommend to the Board for approval of the financial and, together with the Safety, Sustainability and Technical Committee, the risk management sections of:

(i) the annual report to shareholders;
(ii) the annual information form;
(iii) prospectuses; and
(iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;

(d) Review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

(e) Review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

(f) Review the minutes of any audit or equivalent committee meeting of subsidiary companies;

(g) Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) Review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(i) Develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;

(j) Establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(k) In coordination with the Safety, Sustainability and Technical Committee (as it relates to health, safety, environment, community, sustainability, technical and climate change related risks), review with management and report to the Board:

(i) Any material financial impact of changes to the Corporation's mineral reserves and mineral resources;

(ii) the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management;

(iii) the Corporation's major risk exposures;

(iv) the steps management has taken to monitor and control such exposures; and

(v) the effect of relevant regulatory initiatives and trends.

Approved: March 26, 2026