

## Mandate of the Board of Directors

### A. INTRODUCTION

The Board of Directors (the “**Board**”) has the responsibility for overseeing the business and affairs of Lundin Mining Corporation (the “**Corporation**”) and the activities of management. Management is responsible for the day-to-day conduct of the business. In acting in the Corporation’s best interests, the Board’s objectives include enhancing and preserving long-term shareholder value, and ensuring the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board must also consider the applicable legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the business and affairs of the Corporation, the Board, through the President and Chief Executive Officer (“**CEO**”), shall set the standards of conduct for the Corporation.

### B. PROCEDURES AND ORGANIZATION

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the *Canada Business Corporations Act* (the “**Act**”), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Unless otherwise determined by the Board, no person shall be appointed or nominated as a non-executive director in the calendar year following which that person has reached 70 years of age.

#### Duties and responsibilities

The Board’s principal duties and responsibilities fall into the categories outlined below.

#### 1. Responsibilities

- (a) The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
- (b) The Board also has the responsibility to:
  - (i) manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Corporation by the senior officers of the Corporation;
  - (ii) act honestly and in good faith with a view to the best interests of the Corporation;
  - (iii) exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
  - (iv) act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation’s Articles and By-laws, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

## 2. *Independence*

The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term “independent” is defined in National Instrument 58-101 “Disclosure of Corporate Governance Practices” and set out in National Instrument 52-110 “Audit Committees” and any other applicable laws and regulations and stock exchange requirements as the same may be amended from time to time.

## 3. *Strategy Determination*

The Board has the responsibility to oversee that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through its committees in developing and approving the mission of the business of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation’s business, and overseeing that a process is in place for monitoring the Corporation’s performance and progress toward its strategic and operational priorities, objectives and goals and the adequacy and effectiveness of management’s policies, programs and processes. The Board shall consider the impact of the Corporation’s principal risks, including climate change and cybersecurity, on the implementation of its strategy.

## 4. *Managing Risk*

The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged (including, but not limited to, cybersecurity and climate change risk), with a view to achieving an appropriate balance between the risks incurred and potential returns and the long-term sustainability of the Corporation, and to oversee that there are systems in place which effectively monitor and manage those risks.

## 5. *Division of Responsibilities*

The Board has the responsibility:

- (a) to appoint and delegate responsibilities to committees where appropriate to do so;
- (b) to develop position descriptions for:
  - (i) the Chair of the Board;
  - (ii) the Lead Director of the Board;
  - (iii) the Chair of each Board Committee; and
  - (iv) the President and Chief Executive Officer; and
- (c) help ensure that the directors of the Corporation’s subsidiaries are qualified and appropriate in keeping with the Corporation’s guidelines and that they are provided with copies of the Corporation’s policies for implementation by the subsidiaries.

To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources/Compensation Committee and the Safety, Sustainability and Technical Committee. The Board may also establish other standing or ad hoc committees from time to time. Each standing committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the applicable Committee and Board regularly. The Board is responsible for appointing committee members.

## **6. *Appointment, Compensation and Monitoring of Senior Management***

The Board has the responsibility:

- (d) to appoint the CEO, to monitor and assess the CEO's performance, to satisfy itself as to their integrity, and to provide advice and counsel in the execution of the CEO's duties;
- (e) to develop or approve the corporate goals or objectives that the CEO is responsible for;
- (f) to approve the appointment of all senior corporate officers, acting upon the advice of the CEO and to satisfy itself as to the integrity of such corporate officers;
- (g) to help ensure that adequate provision has been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make;
- (h) to create a culture of integrity throughout the Corporation;
- (i) to oversee the Corporation's human resources strategy and plans, including diversity and inclusion policies and practices;
- (j) to help ensure that management is aware of the Board's expectations of management;
- (k) to provide for succession of management; and
- (l) to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

## **7. *Policies, Procedures and Compliance***

The Board has the responsibility:

- (m) to oversee that the Corporation always operates within applicable laws, regulations and ethical standards;
- (n) to approve and monitor compliance with significant policies and procedures by which the Corporation is operated; and
- (o) upon the recommendation of the Safety, Sustainability and Technical Committee, approve recommended actions relating to climate change and greenhouse gas emissions reductions as deemed appropriate.

## **8. *Reporting and Communication***

The Board has the responsibility:

- (p) to oversee that the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

- (q) to oversee that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;
- (r) to oversee the timely reporting of developments that have a significant and material impact on the value of the Corporation;
- (s) to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year;
- (t) to develop appropriate measures for receiving shareholder feedback; and
- (u) to develop the Corporation's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

## **9. *Monitoring and Acting***

The Board has the responsibility:

- (c) to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;
- (d) to act when performance falls short of its goals and objectives or when other special circumstances warrant;
- (e) to oversee that the Corporation has implemented adequate control and information systems which ensure the effective discharge of its responsibilities; and
- (f) to make regular assessments of itself, its committees and each individual director's effectiveness and contribution.

***Approved: March 21, 2024***