

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's front features the number '309' in yellow. The overall scene conveys a sense of massive industrial scale.

lundin mining

Disciplined Copper Growth at Scale

**Corporate Presentation
December 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, business strategies and strategic vision and aspirations and their achievement and timing; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected financial performance, including expected earnings, revenue, costs and expenditures and other financial metrics; the Company's growth and optimization initiatives and expansionary projects, and the potential costs, outcomes, results and impacts thereof and timing thereof; permitting requirements and timelines; timing and possible outcomes of pending litigation and disputes, including tax disputes; 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; remediation and reclamation obligations, including their anticipated costs and timing; 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 liquidity, contractual obligations, commitments and contingencies, and the Company's capital resources and adequacy thereof; the Company's tax obligations; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities, including potential outcomes, results, impacts and timing thereof; the Company's integration of acquisitions and expansions and any anticipated benefits thereof, including the anticipated project development and associated costs and timing, and other plans and expectations with respect to the Vicuña Project and the 50/50 joint arrangement with BHP; mineral resource estimation for the Vicuña Project, including the parameters and assumptions related thereto; 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, including expected costs and timing; the timing and expectations for future regulatory applications (including the RIGI application), studies and technical reports with respect to the Company's operations and projects, including the Vicuña Project and the Saúva Project; 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 Company's and Talon's respective plans, prospects and business strategies; statements regarding the Transaction, including the completion and timing thereof; the implied estimated aggregate consideration payable to Lundin Mining pursuant to the Transaction and Lundin Mining's ownership interest in Talon following closing of the Transaction; the conditions to closing the Transaction, including the satisfaction and timing thereof; the expectation that Lundin Mining will enter into a Production Payment Agreement, Investor Rights Agreement, Lock-Up Agreement, Transition Services Agreement and other agreements ancillary to the Transaction, as well as the expected terms thereof; the expected benefits of the Transaction for the Company and Talon, including the capacity and developmental opportunities, the potential to extend the mine life at Eagle and the anticipated synergies associated with the Transaction; funding opportunities and the ability to capitalize on such opportunities; the anticipated benefit of the Transaction to Lundin Mining's shareholders and the local economy; reconstitution of the Talon Board and changes to management; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; the Company's accounting for the 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 information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the respective conditions to closing of the Transaction will be satisfied in a timely manner and substantially on the terms set forth in the Share Purchase Agreement; that Talon's post-closing results of operations will be consistent with past performance and management expectations in relation thereto; the ability of Talon to achieve post-closing goals and identify and realize post-closing opportunities; that the political environment in which the Company and Talon operate will continue to support the development and operation of mining projects; 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 and Mineral Reserve estimates and related information, analyses and interpretations; and such other assumptions as set out herein as well as those 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: the failure to obtain required approvals for, and to satisfy the other closing conditions to, the Transaction in a timely manner; the failure to realize the anticipated benefits of the Transaction; reputation risks related to negative publicity with respect to the Company, Talon or the mining industry in general; delays or the inability to obtain, retain or comply with permits; risks relating to the

development of the Company's and Talon's respective projects; 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 geotechnical incidents; 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 disputes, litigation and administrative proceedings (including tax disputes) 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; potential for the allegation of fraud and corruption involving the Company or Talon, their respective customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; ability to attract and retain highly skilled employees; 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; 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 and nine months ended September 30, 2025, 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.

All of the forward-looking information in this document is 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, forecasted 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.

Please also refer to the “Scientific and Technical Information” slide in this presentation.

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 and six months ended September 30, 2025 which is available on SEDAR+ at www.sedarplus.com.

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

Overview

Company Overview	4
Eagle Mine to Merge with Talon Metals	12
Recent Highlights	18
Operations	22
Vicuña Corp.	32
Vicuña District	45
Sustainability	52
Production & Cost Guidance	57
Exploration	62
Appendix	65

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Company Overview

Delivering on our strategy

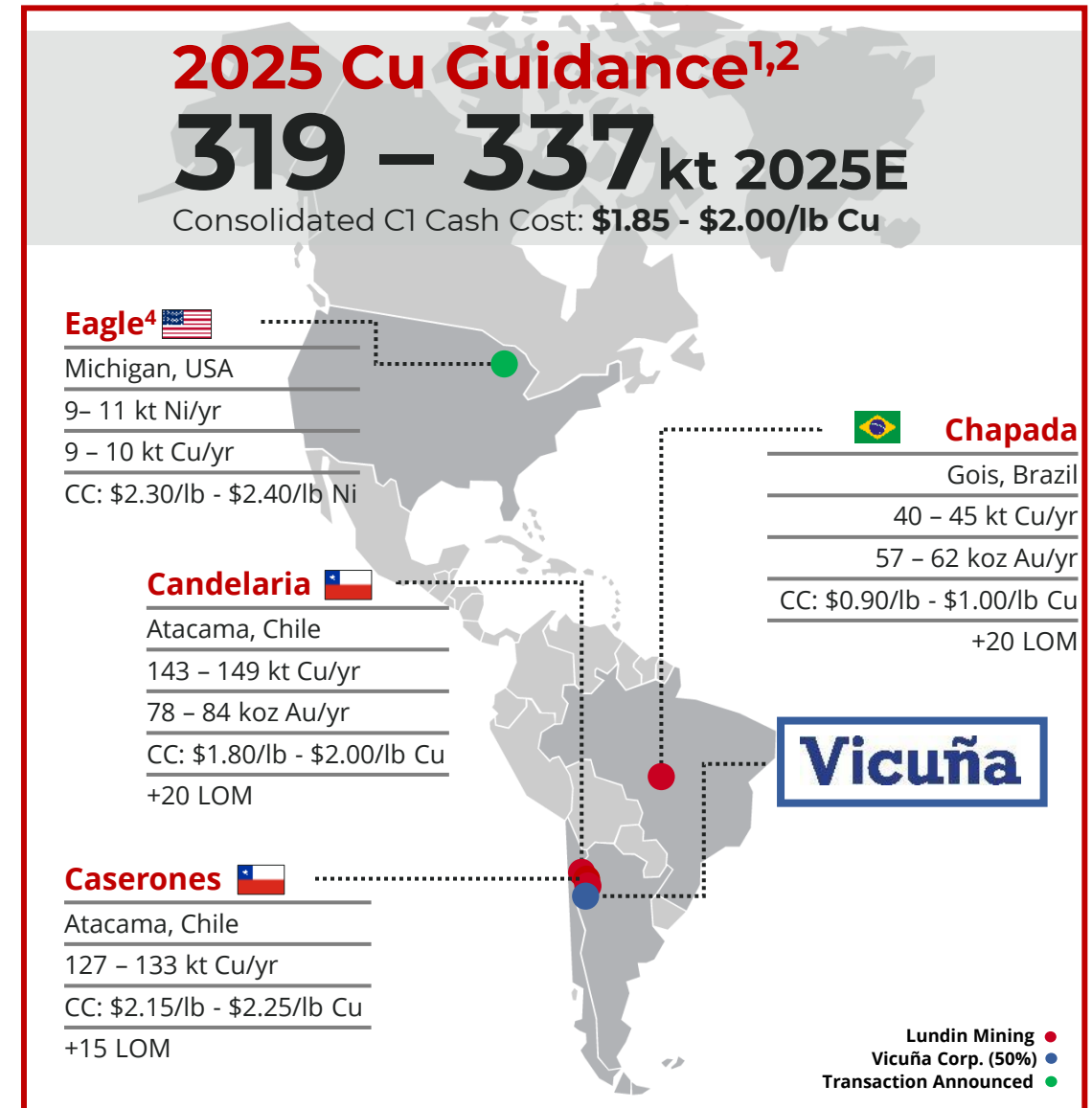


Company Overview

- Three operating mines; copper focused with gold exposure
- Transformative growth profile targeting +500kt Cu/yr and +550koz Au/yr
- Clean balance sheet to fund development
- Consistent shareholder returns (dividends & share buybacks)
- Proven exploration success

2024 Financial Summary^{2,3}

\$4.1B	\$1.7B	\$873M	\$227M
Revenue	adj. EBITDA	FCF from ops	Total dividends & buybacks



1. Guidance as announced in Lundin Mining's press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance", Full-year production guidance shown on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

2. Cash costs, adjusted EBITDA and Free Cash Flow from Operations are non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

3. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024, which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

4. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

Delivering on our Strategy

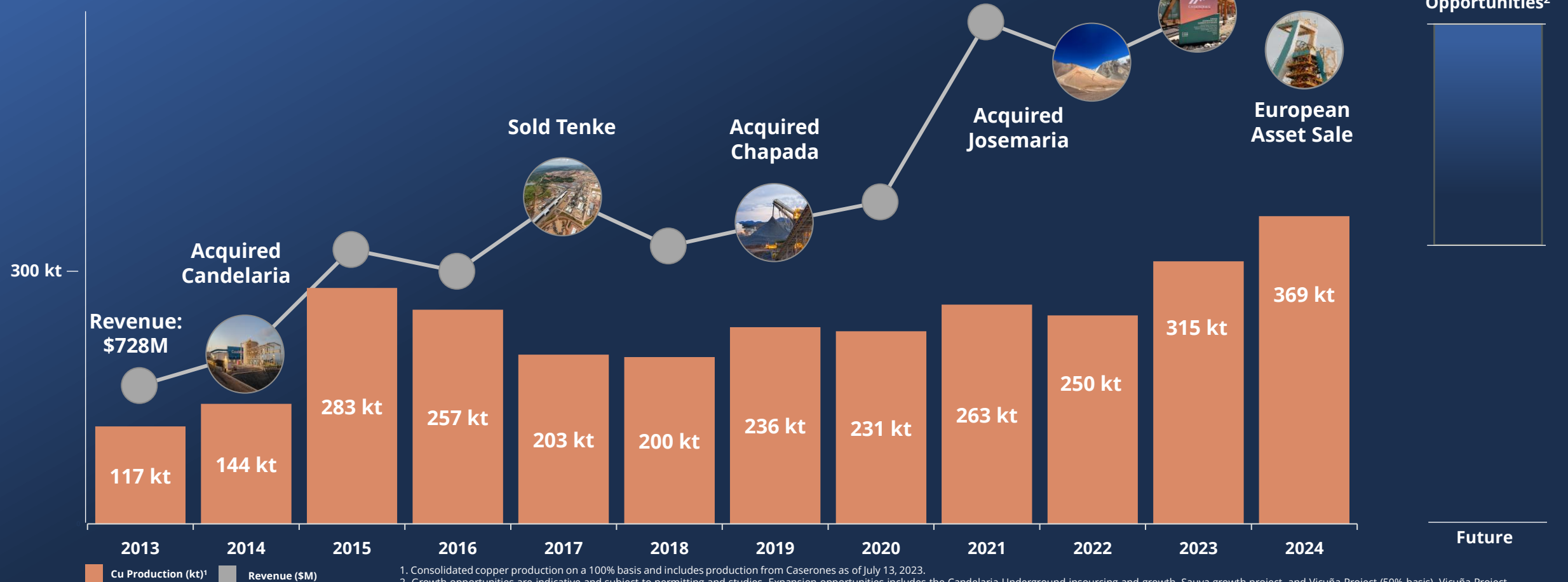
Streamlined portfolio, deleveraged balance sheet and the strongest growth profile amongst our peers

2022 Josemaria	2023 / 2024 Caserones 70%	2024 / 2025 Filo / Josemaria 50%	2025 Europe	2025 Eagle
				
Josemaria	Caserones	Filo & Josemaria 50%	Europe	Eagle
\$485M or ¢3.2/lb. CuEq ¹	\$1.3B or \$13,000/t CuEq ¹ production	<p>Filo: Joint acquisition \$3.2b Bought at ¢2.9/lb. CuEq¹</p> <p>Josemaria: 50% sale \$690M Sold at ¢8.9/lb. CuEq¹</p>	European sale \$1.4B (Neves-Corvo & Zinkgruvan)	Eagle sale \$84M ²

1. CuEq resources uses the following commodity prices: \$4.15/lb Cu, \$1,920/oz Au, \$24.94/oz Ag and \$20.00/lb Mo.
2. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

Transformational Growth

+300% copper production growth since 2013



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

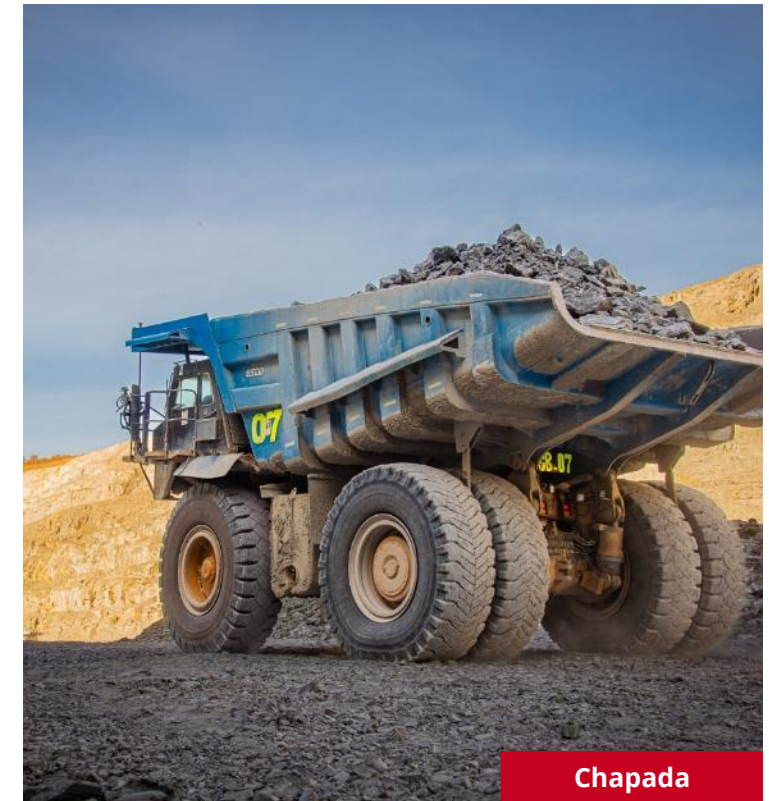
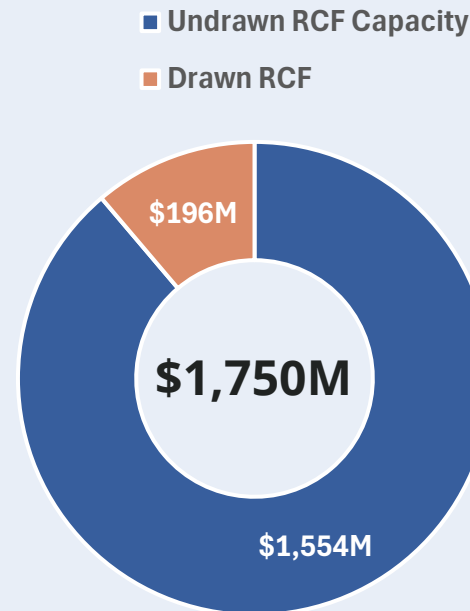
2. Growth opportunities are indicative and subject to permitting and studies. Expansion opportunities includes the Candelaria Underground insourcing and growth, Sauva growth project, and Vicuña Project (50% basis). Vicuña Project Technical Report entitled NI 43-101 Technical Report, Vicuña Project Argentina and Chile dated June 16, 2025, which is available on the Company's 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.

Balance Sheet Strength

Ability to fund growth

- **Cash of \$290M¹**
- Net debt of \$108M^{1,2}
- De-levered balance sheet with \$1.4B sale of our European assets
- Targeting a new credit facility in Q1 2026 to fund growth

Available Liquidity¹ (US\$M)



Chapada

1. Available Liquidity as of September 30, 2025

2. Net Debt excluding lease liabilities. Net debt and net debt excluding lease liabilities are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation

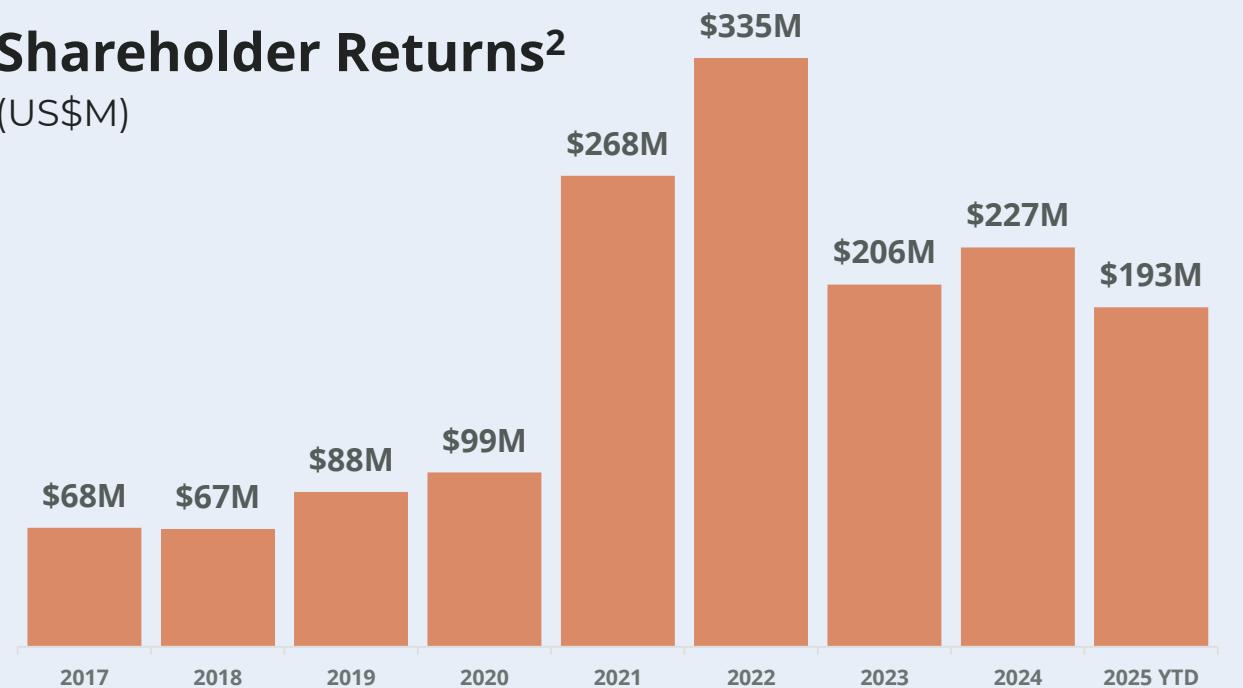
Capital Return to Shareholders

- +\$1.5 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)



1. For more information, please refer to Lundin Mining's Financial Statements and MD&A for the period ended December 31, 2024, and for the three and six months ended June 30, 2025, and press release dated, March 26, 2025, entitled "Lundin Mining Announces New Shareholder Distribution Policy", which are incorporated by reference herein. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

2. Includes share buy-backs and dividends to shareholders.

Track Record of Exploration Success^{1,2}

Exploration is 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

Divestiture year: 2026⁴



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."
4. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

Investment Thesis

Stable **copper** production

World-class project and Partner

Strong balance sheet

\$220M/yr in shareholder distributions

Transformational growth profile

Proven **exploration** track record



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Eagle Mine to Merge with Talon Metals

Transaction Highlights

Transaction Rationale

Further streamlines Lundin Mining's portfolio as a pure play copper company focused on South America

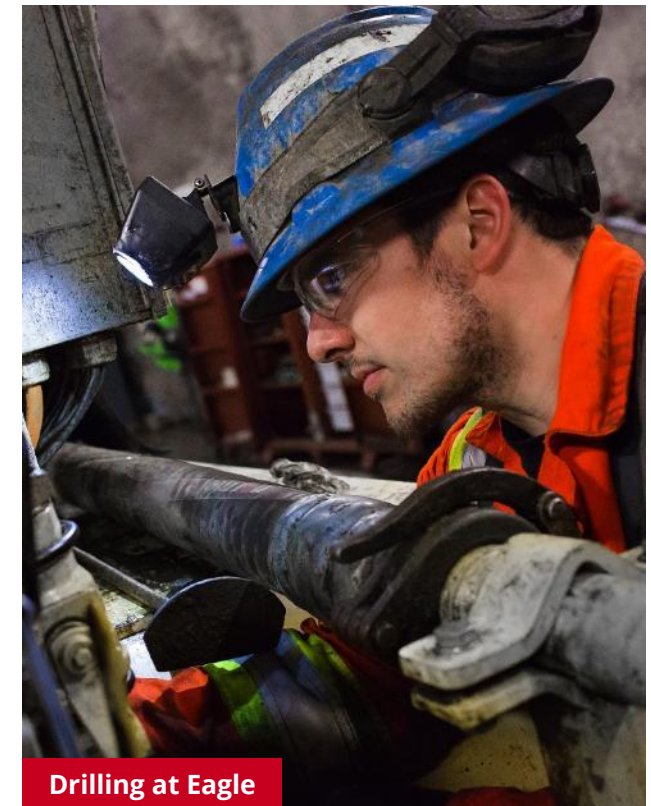
- **Creation of a new US focused nickel-copper company with significant ownership and upside**
- **The combination of shared infrastructure (Humboldt Mill) and additional Mineral Resources (Tamarack) with potential to extend mine life**
- **Operational and construction experience of the Eagle team to advance Tamarack**
- **Exciting Vault Zone discovery at Tamarack and further exploration opportunity at Boulderdash**



Transaction Consideration

Meaningful ownership in Talon

- Talon Metals will acquire Eagle Mine and Humboldt Mill for shares resulting in Lundin Mining owning 19.99%¹ of Talon Metals
- Darby Stacey, Managing Director at Eagle to become Talon CEO and Director
- New Board will consist of two Lundin and eight Talon appointees
- Lundin Mining to receive \$1.00/tonne for processing non-Eagle material at the Humboldt Mill capped at \$20M



Drilling at Eagle

Consolidating US Nickel Supply

- **Eagle Mine:** The only primary nickel mine operating in the US
- **Tamarack:** High grade nickel project with potential to rail ore to the Humboldt Mill
- **Boulderdash:** Exploration prospect located 12 km from Eagle mine





5%

Q3 2025 revenue contribution

60%

Mineral Resource growth since acquisition⁴ (M&I)

Michigan, USA

Eagle Mine

Mine Overview¹

Mine Type Underground

Mine Movement ~1.1 Mtpa

Mill Throughput ~2,000 tpd

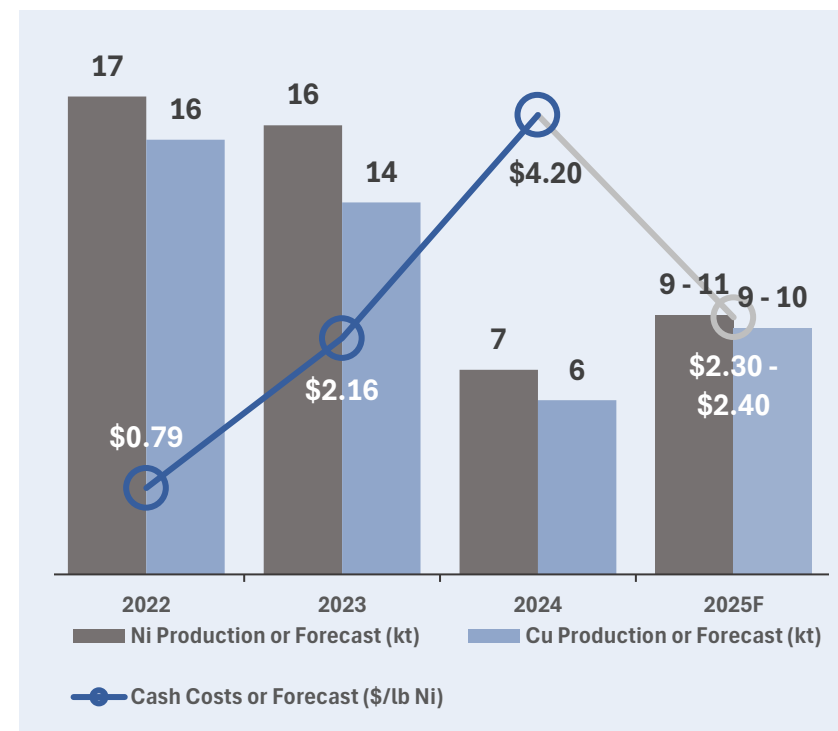
Copper Mineral Reserve Grade (Ni | Cu) 1.19% | 0.91%

Mine Life ~4 yrs.

Mineral Reserves (P&P) 42 kt Ni

Mineral Resources (M+I) 54 kt Ni

Production & C1 Costs^{2,3}



1. Please refer to the "Mineral Reserves", "Mineral Resources" and "NI 43-101" Appendices

2. Guidance as announced in the press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".

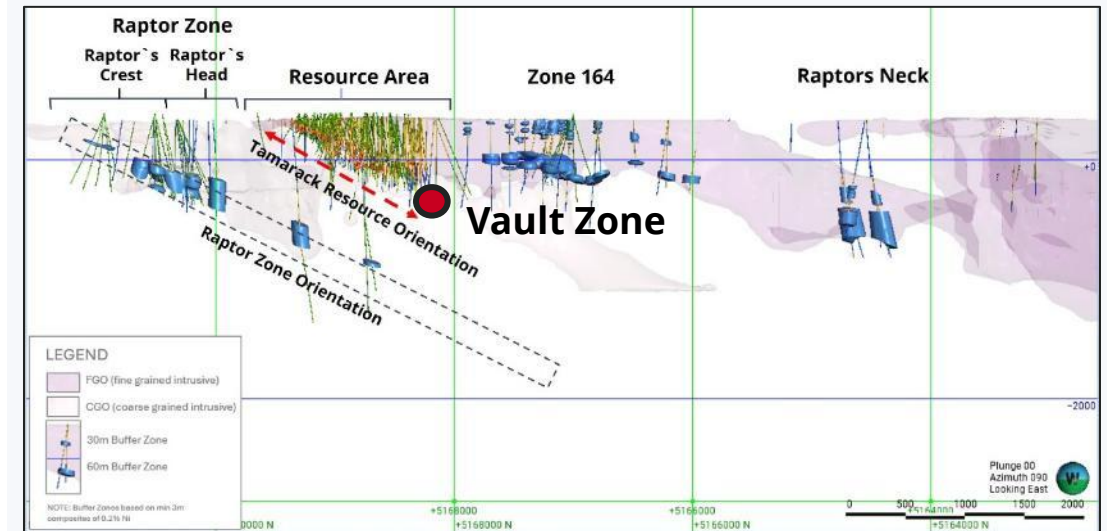
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

4. Acquisition date of July 17, 2013. Compared the original mineral resources at acquisition date to mineral resources outlined in the press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates".

Talon Metals Summary

Tamarack

- Located ~400 km west of Eagle Mine in Minnesota with road, rail and power infrastructure nearby
- Talon can earn up to 60%¹ through a JV with Rio Tinto
- Permitting underway, environmental process began in June 2023
- Recent high-grade Vault zone discovery intercepted 47.3 m of 11% Ni and 11% Cu²



Core at Tamarack

The background of the slide is a wide-angle photograph of a mining operation in a high-altitude, mountainous region. In the foreground, a large, terraced open-pit mine is visible, showing multiple levels of excavation and winding roads. The surrounding landscape consists of rugged, brownish mountains with patches of snow or light-colored rock. The sky is a clear, vibrant blue with scattered white clouds. The Lundin Mining logo is positioned in the top left corner.

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Recent Highlights

Purpose-built team to deliver results

Recent Highlights LTM

Transformed asset portfolio



**Record Copper
Production in 2024**

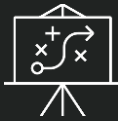
**Acquisition of
Filo with BHP
and 50% sale of
Josemaria**

**Sale of European
assets to Boliden
April 2025**

**Updated
Shareholder
Distribution Policy**

**Vicuña Mineral
Resource Estimate¹
38Mt Cu 81Moz Au
1.4Boz Ag**

**Record Safety
Performance**



Q3 2025 Highlights¹

87ktCu

Quarterly Cu production in Q3 2025²

38kozAu

Quarterly Au production in Q3 2025²

\$1.61/lb

Consolidated C1 Cash Costs³ (\$/lb Cu)

\$1007M

Revenue in Q3 2025¹

\$490M

Adjusted EBITDA in Q3 2025^{1,2,3}

\$383M

Adjusted Operating Cash Flow in Q3 2025^{1,2,3}

1. For continuing operations.

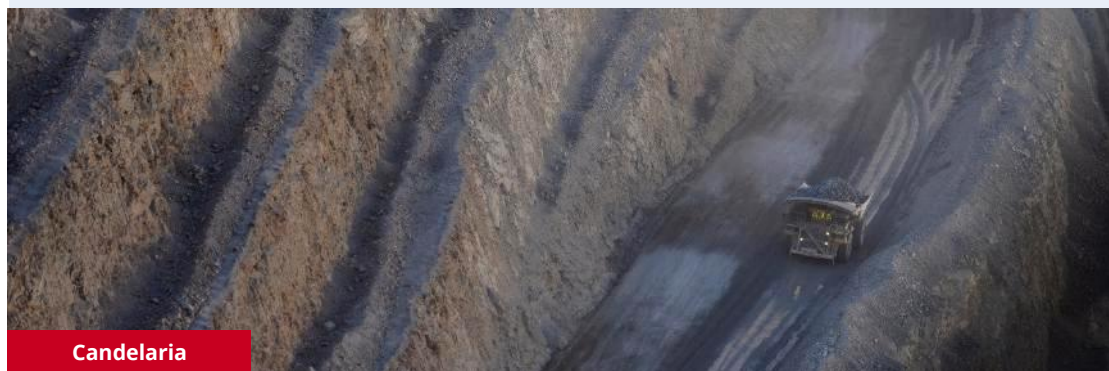
2. Q3 2025 consolidated copper and gold production on a 100% basis. Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

3. For the three months ended September 30, 2025. C1 Cash Costs, Adjusted EBITDA and Adjusted Operating Cash Flow are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.

On Track to Meet 2025 Guidance

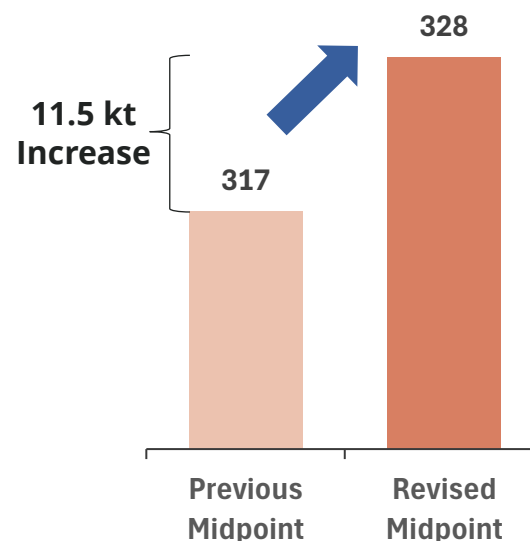
Guidance Updates

- Best quarter year to date
- Increased copper guidance
- Improved consolidated cash cost guidance
- Continued operational discipline
- Well positioned for the future



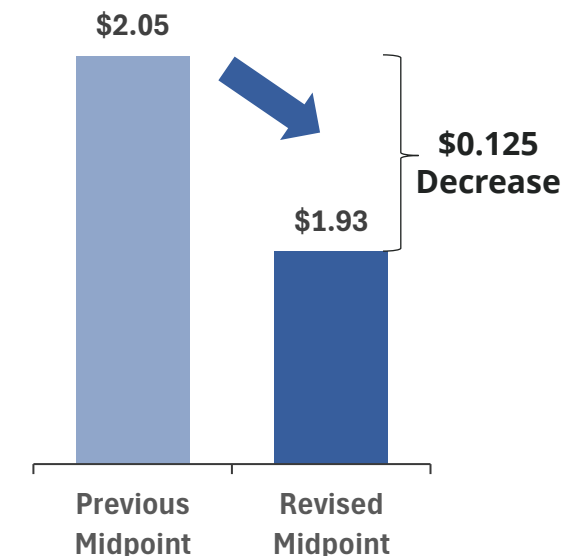
Copper Guidance¹

319 – 337 kt Cu
Increase of ~3.5%



Cash Cost Guidance^{1,2}

\$1.85 – 2.00/lb Cu
Reduction of ~6.0%



1. Revised guidance as announced in press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance". 2025 revised projected cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,500/oz, Mo: \$20.00/lb), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs. See also the "Cautionary Statement on Forward-Looking Information" slide.

2. C1 Cash Costs are non-GAAP measures. Please see the section "Non-GAAP Measures" in this presentation, and the section "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the three and nine months ended September 30, 2025, which is incorporated by reference herein.



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Operations

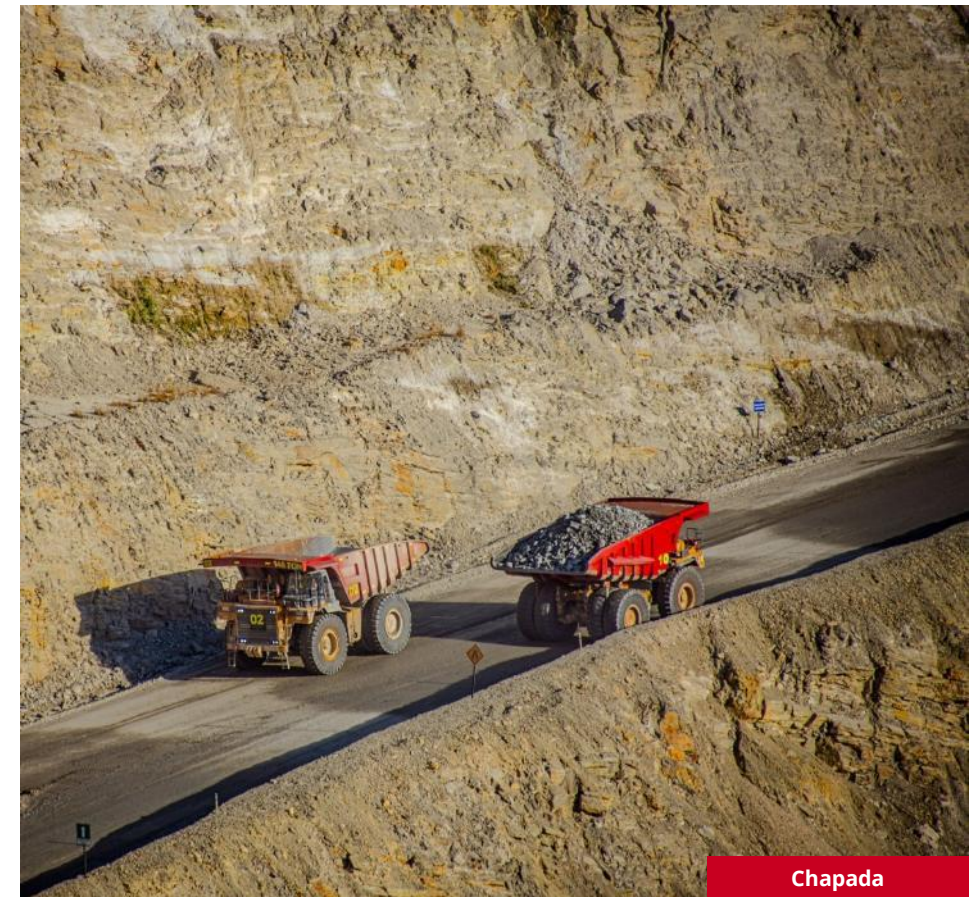
Three operating assets with a focus on copper

Full Potential Programs

Value over volume

Key areas of focus:

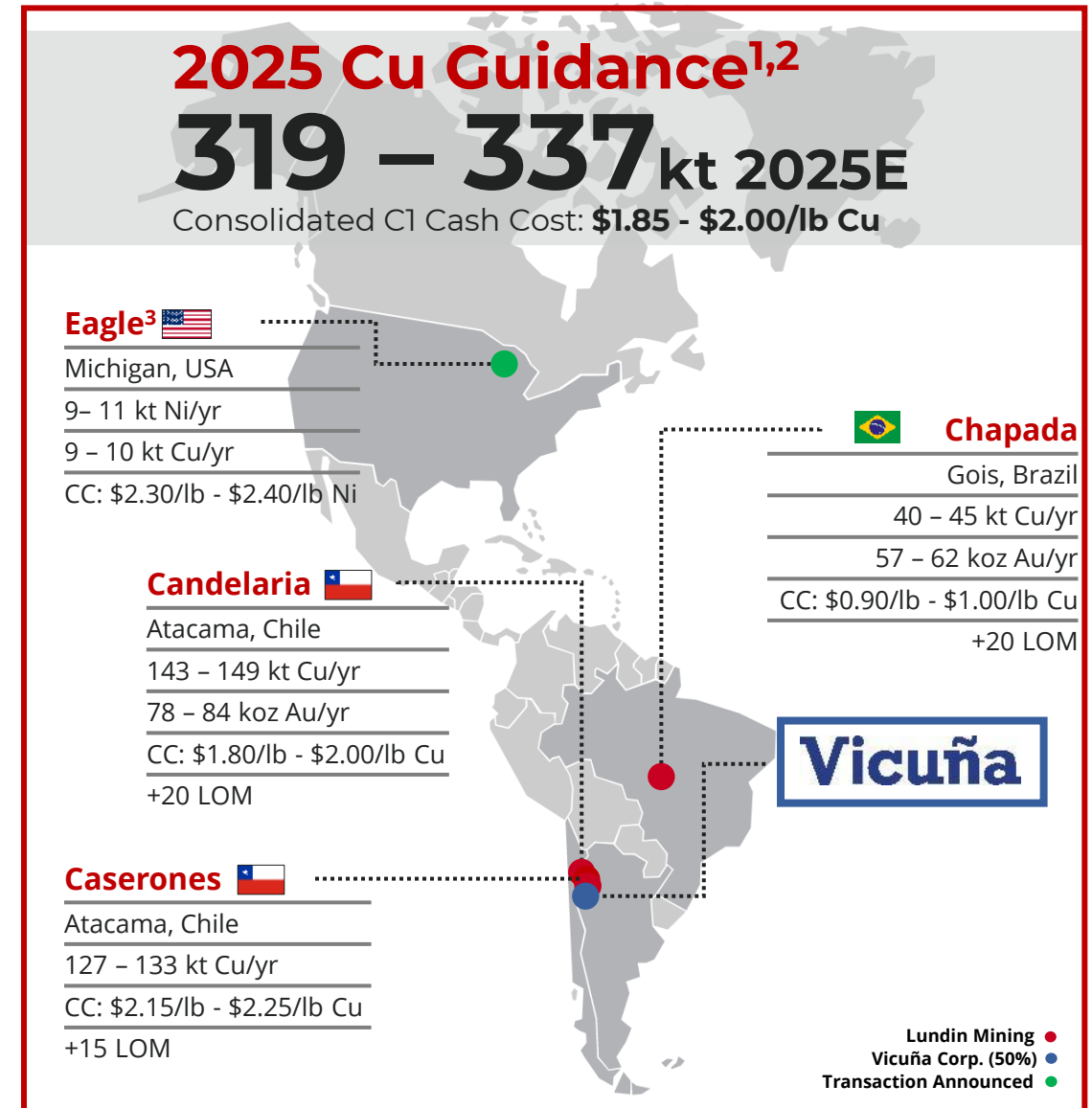
- **Enhance the basics:** Planning cycle and optimization of long-term mine plans
- **Process improvements:** Data driven to improve KPI's and standardize processes (recoveries, tph, truck factor, avg speed, other)
- **Cost reductions:** Spending, sustaining capex, contract re-negotiations, insourcing, joint bidding (Candelaria/Caserones)
- **Trained operational excellence team** to sustain Full Potential Program philosophy



Producing Mines

Consistent, long-life, free cash flow generating mines

- Three operating mines; copper focused with gold exposure
- **30 to 40 kt copper** production growth over the next 3 to 5 years
- Potential **~10% incremental copper** production and **~40% gold production growth** from existing operations



1. Guidance as announced in Lundin Mining's press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance", Full-year production guidance shown on a 100% basis, Lundin Mining holds an 80% interest in Candelaria and a 70% interest in Caserones.

2. Cash costs are a non-GAAP measures. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

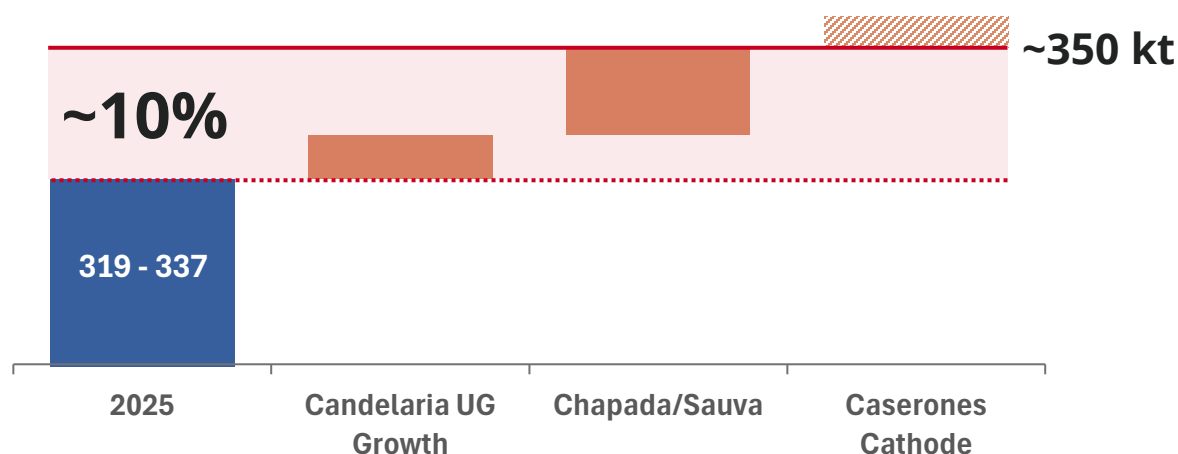
3. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

Mid-Term Low Capital Intensity Organic Growth

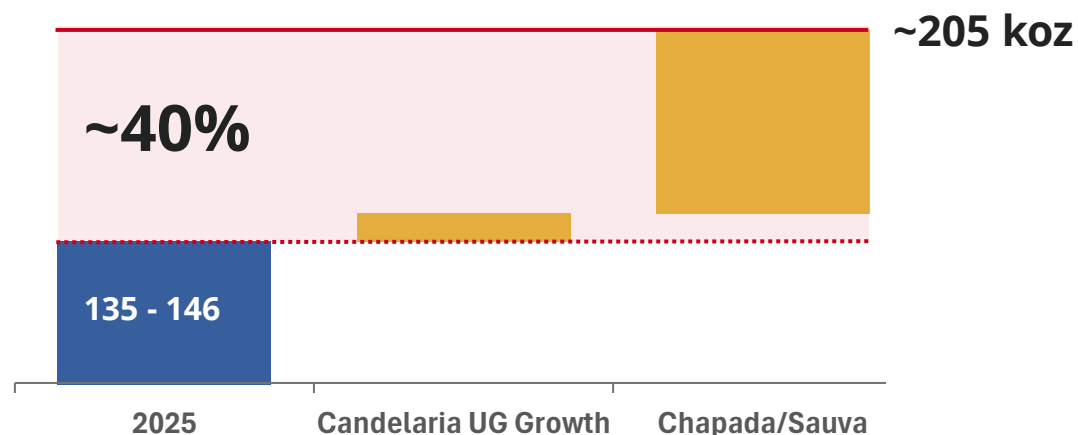
30 to 40 kt copper production growth over the next 3 to 5 years

Potential **~10% incremental copper production** and **~40% gold production growth** from existing operations

Copper (kt)



Gold (koz)



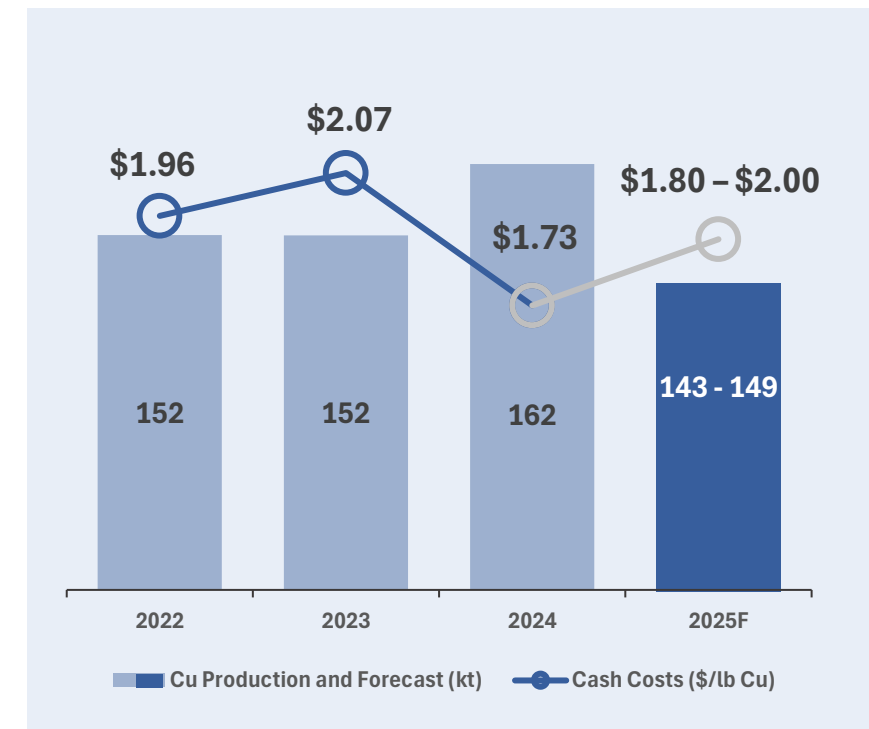
Atacama (Chile)

Candelaria

Mine Overview¹

Ownership	80%
Mine Type	OP/UG
Mine Movement	~80 Mtpa OP/ ~5.0 Mtpa UG
Mill Throughput (Candelaria PAC)	75 ktpd 3.8ktpd
Copper Reserve Grade (OP UG)	0.43% 0.80%
Mine Life	+20 years
Mineral Reserves (P&P)	2,896 kt Cu
Mineral Resources (M+I)	8,082 kt Cu

Production & C1 Cash Costs^{2,3}



43%

Q3 2025 revenue contribution

320%

Mineral Resource growth since acquisition⁴ (M&I)

1. Please refer to the "Mineral Reserves", "Mineral Resources" and "NI 43-101" Appendices and the Technical Report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile", dated February 22, 2023.
2. Based on 100% ownership; Lundin Mining owns 80%. Cash costs net of by-product credits. Guidance is presented on a consolidated basis as announced in Lundin Mining's press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
4. Lundin Mining's acquisition of 80% of Candelaria was completed on November 3, 2014.

Candelaria UG Growth

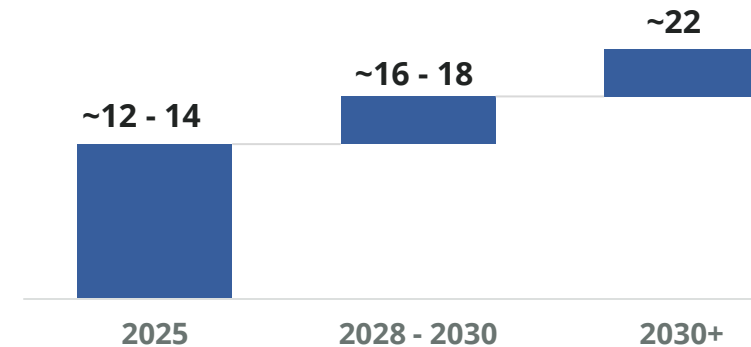
Reworked, gradual increase with lower capital intensity

- Re-envisioned with the insourcing of the underground mining contract
- Similar results achievable with improved productivity and availability from insourcing
- Improved capital intensity

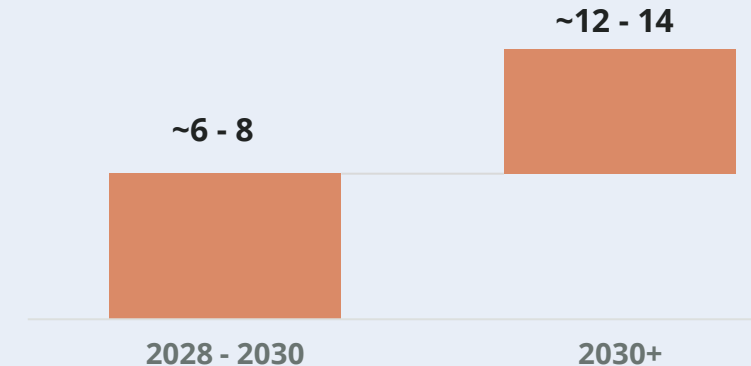
Incremental Increase in Copper

	OLD	NEW ¹
	CUGEP	UG Full Potential
UG throughput (ktpd)	26 ktpd	Up to 22 ktpd
Incremental production	~20 ktpa Cu	~ 12-14 ktpa Cu
Capital Intensity ²	~\$20,000/t	<\$5,000/t

Throughput Increase¹ (ktpd)



Production Increase¹ (ktpa Cu)



1. Management's indicative forecasts, based on (among others) estimated improvements from insourcing of the underground mining contract and productivity gains from improved efficiencies, and other various factors and assumptions considered reasonable as at the date hereof, and subject to various risks, uncertainties and contingencies. Please see the "Cautionary Statement on Forward-Looking Information" slide.

2. Capital intensity is a non-GAAP ratio. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.

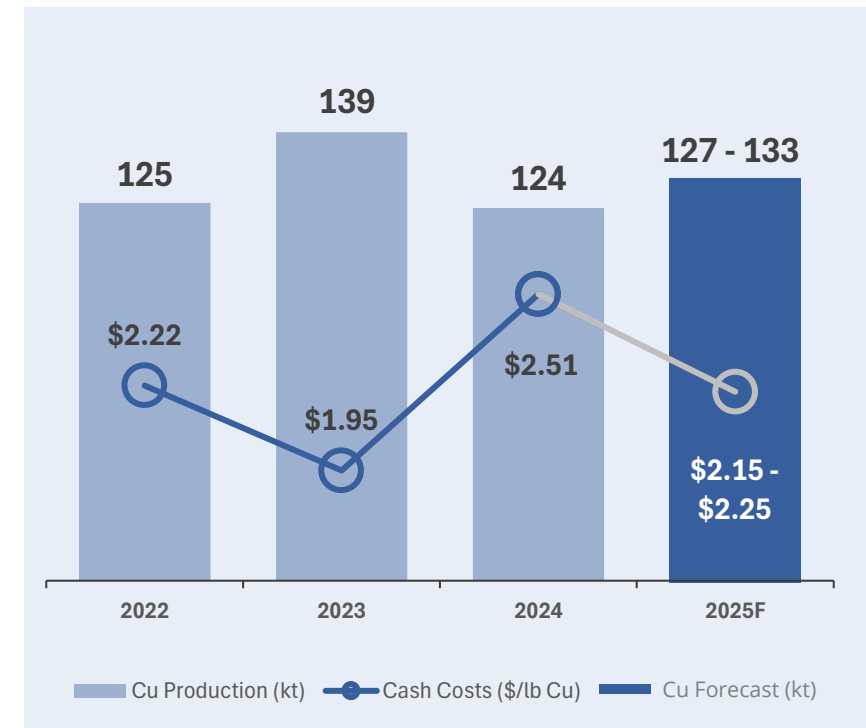
Vicuña District / Atacama (Chile)

Caserones

Mine Overview¹

Ownership	70%
Mine Type	OP
Mine Movement	~84 Mtpa
Mill Throughput	~100 ktpd
Cathode Capacity	35 ktpa Cu
Copper Mineral Reserve Grade	0.29%
Mine Life	+15 years
Mineral Reserves (P&P)	2,602 kt Cu
Mineral Resources (M+I)	3,717 kt Cu

Production & C1 Cash Costs^{2, 3}



31%

Q3 2025 revenue contribution

18%

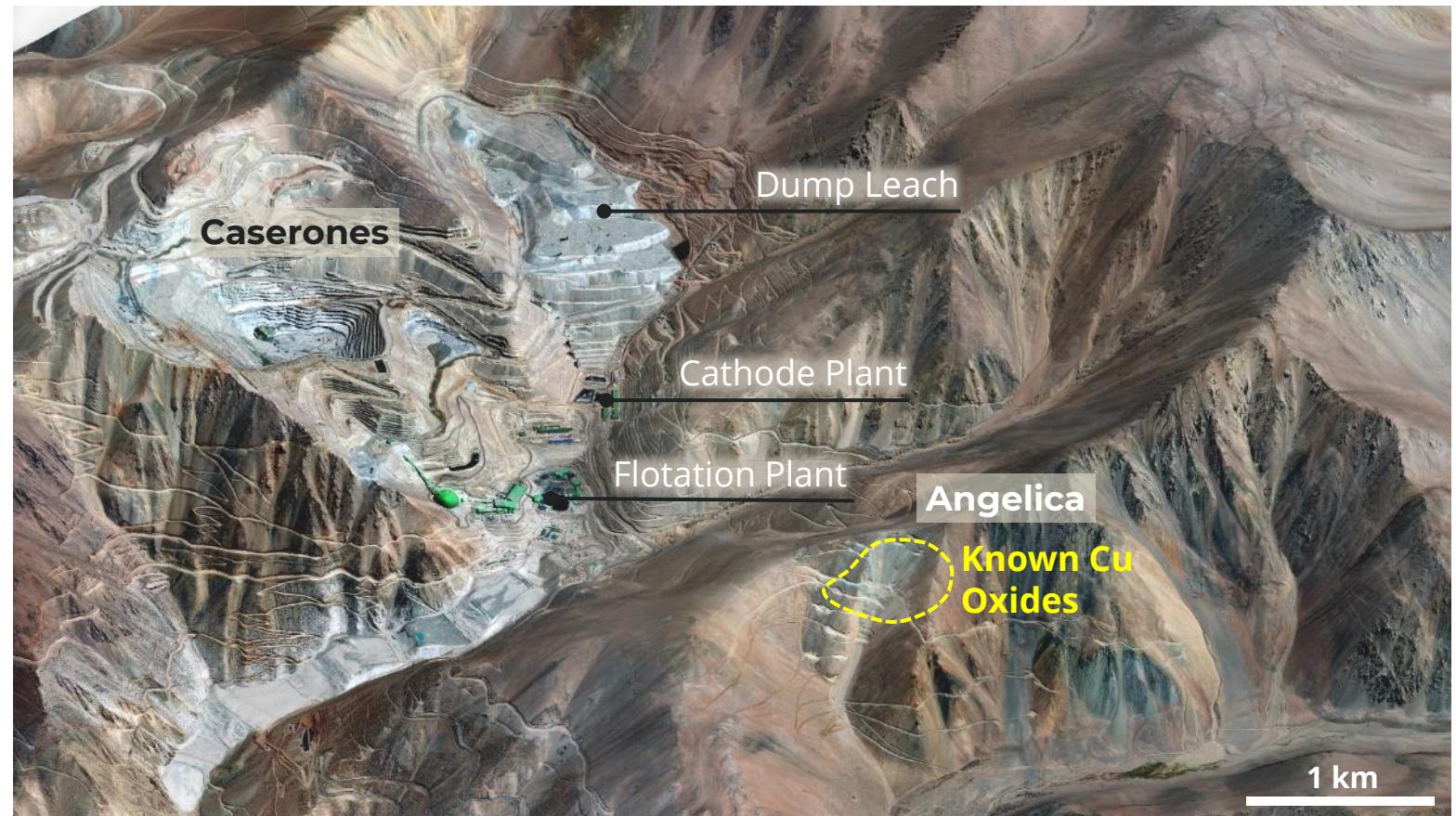
Mineral Resource growth since acquisition⁴ (M&I)

1. Please refer to the "Mineral Reserves", "Mineral Resources" and "NI 43-101" Appendices and the Technical Report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile", dated July 13, 2023.
2. 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 Lundin Mining's press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
4. Lundin Mining acquired 51% of Caserones on July 13, 2023, and an additional 19% on July 2, 2024.

Angelica – Oxide/Sulphide Exploration Target

Exploration potential

- The Angelica target is located ~2 km from Caserones mill and cathode plant
- New Cu-Mo sulphide discovery under Cu Oxides
- Under utilized cathode plant capacity (oxide ore)





21%

Q3 2025 revenue contribution

14%

Mineral Resource growth since acquisition⁴ (M&I)

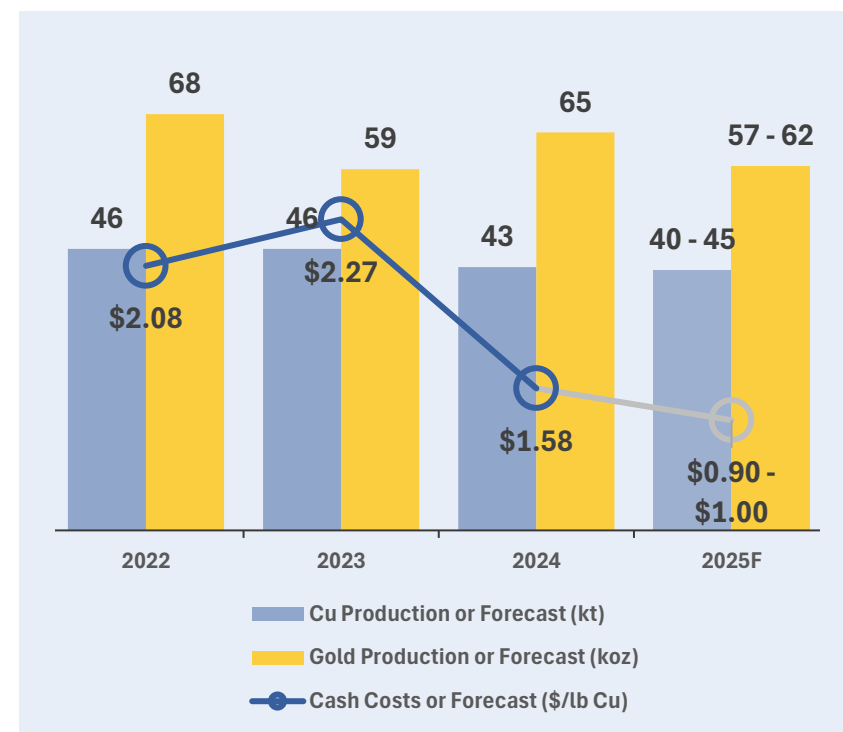
Goias, Brazil

Chapada

Mine Overview¹

Ownership	100%
Mine Type	OP
Mine Movement	~52 Mtpa
Mill Throughput	~65 ktpd
Mineral Reserve Grade (Cu Au)	0.23% 0.12g/t
Mine Life	+25 years
Mineral Reserves (P&P)	1,294 kt Cu 2.3 Moz Au
Mineral Resources (M+I)	3,004 kt Cu 5.1 Moz Au

Production & C1 Cash Costs^{2,3}



1. Please refer to the "Mineral Reserves", "Mineral Resources" and "NI 43-101" Appendices and the Technical Report entitled "Technical Report on the Chapada Mine and Saúva Copper-Gold Project, Goiás State, Brazil", dated February 19, 2025.
2. Guidance as announced in Lundin Mining's press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".
3. Cash cost is a non-GAAP measure. Please see "Non-GAAP and Other Performance Measures" Appendix to this presentation.
4. Acquisition date of July 5, 2019. Compared 2019 technical report with mineral resources outlined in the press release dated February 12, 2025, entitled "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates".

Chapada Growth – Saúva Phase 1

Phase 1 Scoping Study¹

Ownership	100%
Mine Type	OP
Initial Capital	~\$155M
Mine Throughput	~6 Mtpa
Head Grade (Cu Au)	0.50% 0.45 g/t
Phase 1	~4 yrs.
Mineral Resources (M+I) ²	714 kt Cu 1,301 koz Au

Current Status

- **~15 km from Chapada**, offset lower grade material with higher grade ore and adding additional grinding capacity
- **PFS underway** on Phase 1 – Q4 2025
- Permitting and Phase 2 work ongoing

Phase 1 Incremental Production¹

15 to 20 ktpa Cu

4-year average

50 to 60 koz/yr Au

4-year average

~50%

Increase to Cu production¹

~100%

Increase to Au production¹

lundin mining

Vicuña Corp.



Formation of Vicuña Corp.

January 2025

**lundin
mining**

50%

50%

BHP

Vicuña



**JOSEMARIA
Project**



**Filo Del Sol
Project**

Atacama Region & Vicuña District

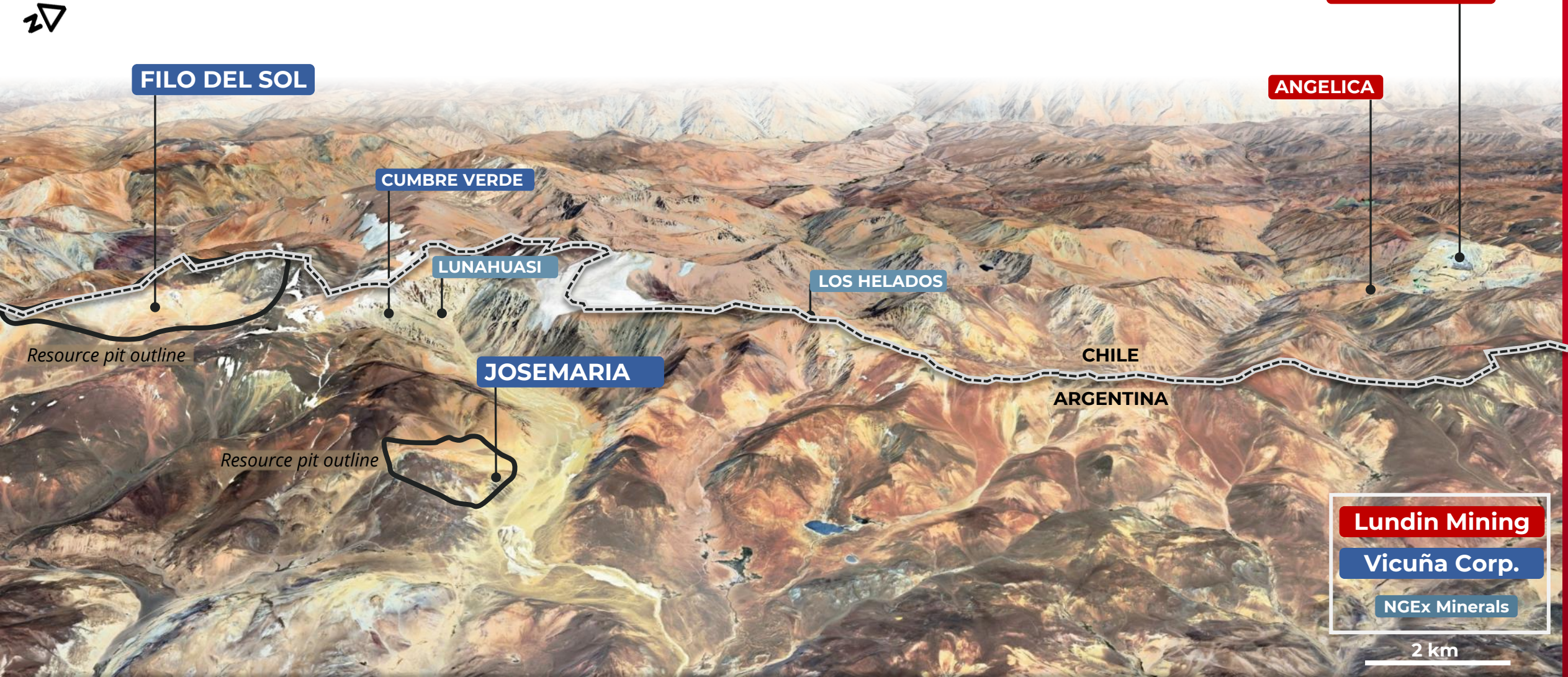
Strategic leverage to owned infrastructure:

- Two mines producing +250kt Cu
- Port facility and desalination facility with spare capacity
- ~\$20M in synergies per annum

Pacific Ocean



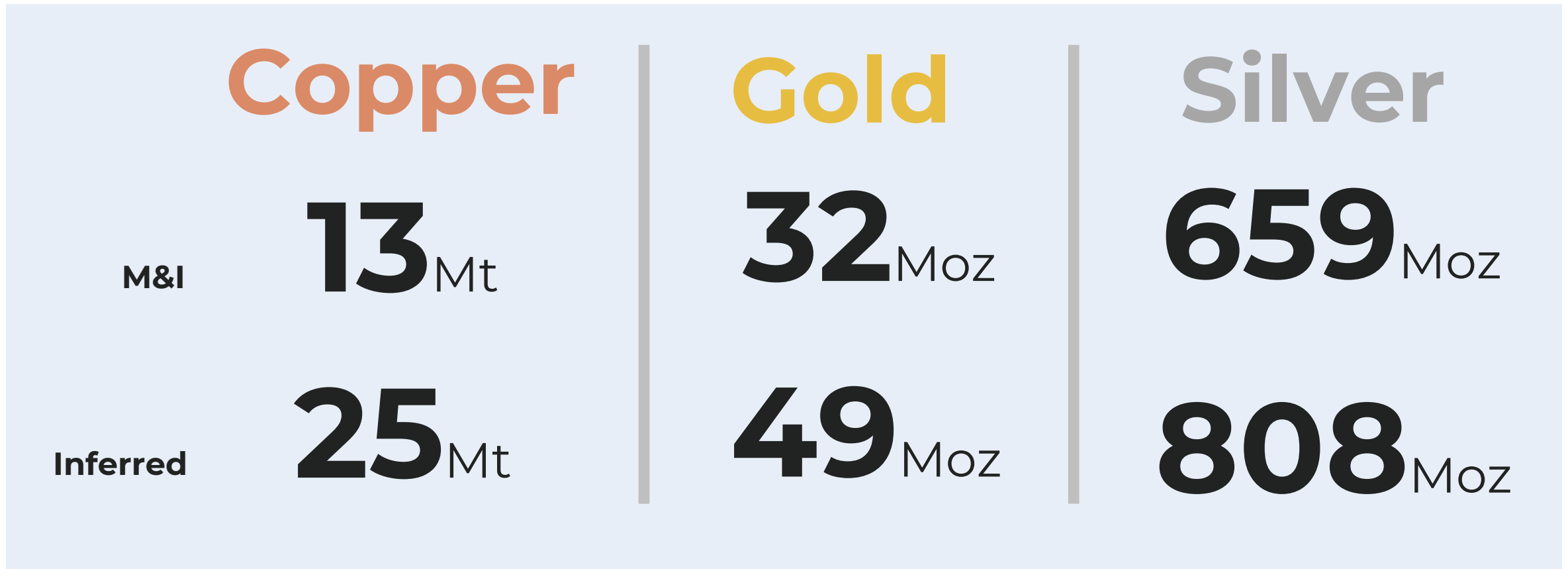
Vicuña District Overview



Panoramic view looking towards the West

Vicuña Mineral Resource Estimate

Summary of contained metal¹



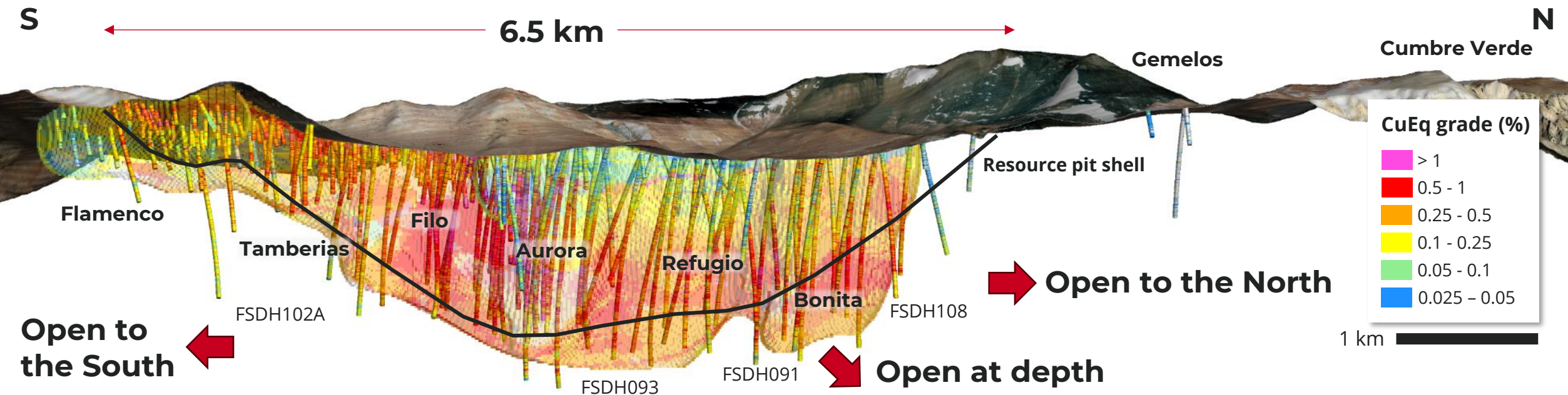
1. On a 100% basis, Vicuña includes Josemaria and Filo del Sol deposits. Mineral Resources are not Mineral Reserves and have not demonstrated economic viability. There is no certainty that all or any part of the estimated Mineral Resources will be converted into Mineral Reserves. Please also refer to slide 65, "Vicuña District – Mineral Resource" for more information, including respective metal grades and qualities.

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



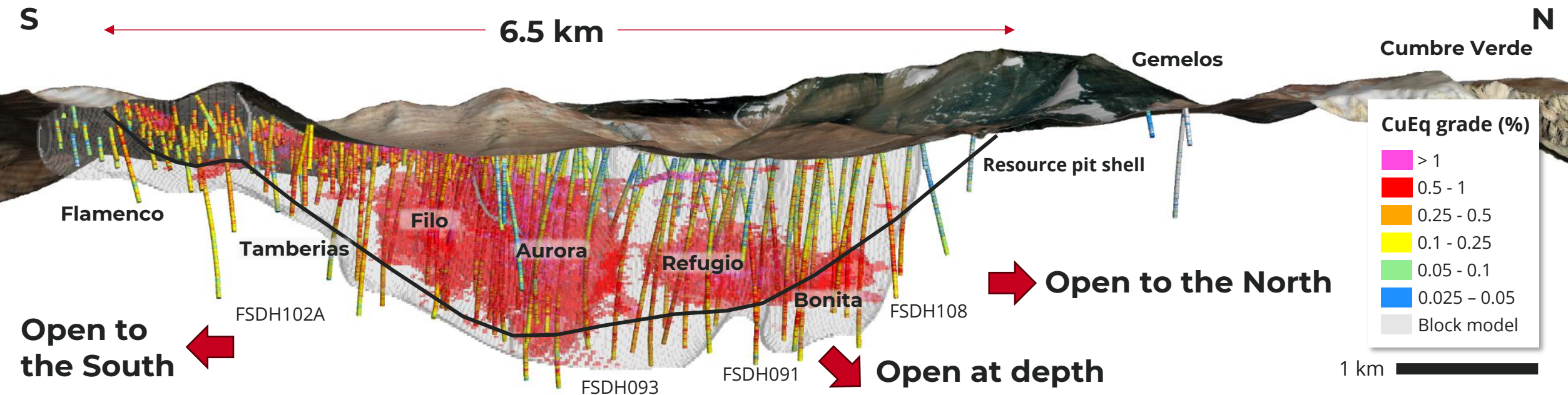
1. For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to slide 65, "Vicuña District – Mineral Resource". 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

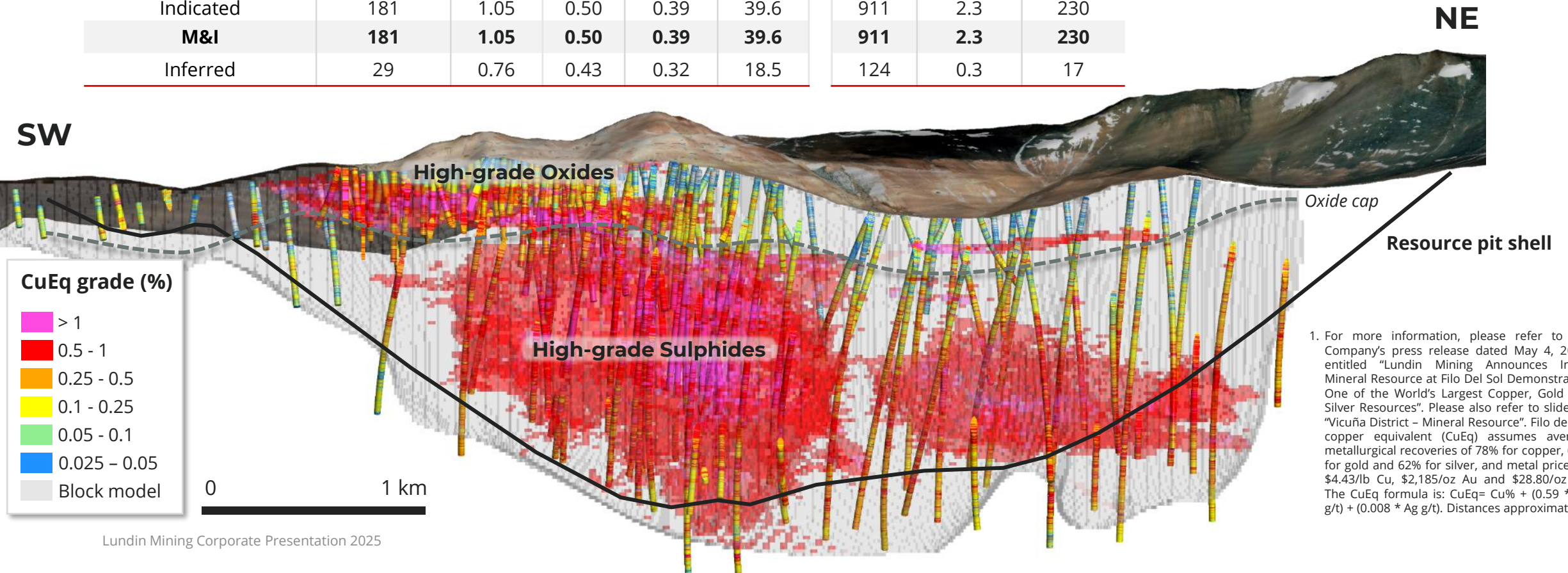


Filo del Sol Deposit – High-Grade Oxide

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



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

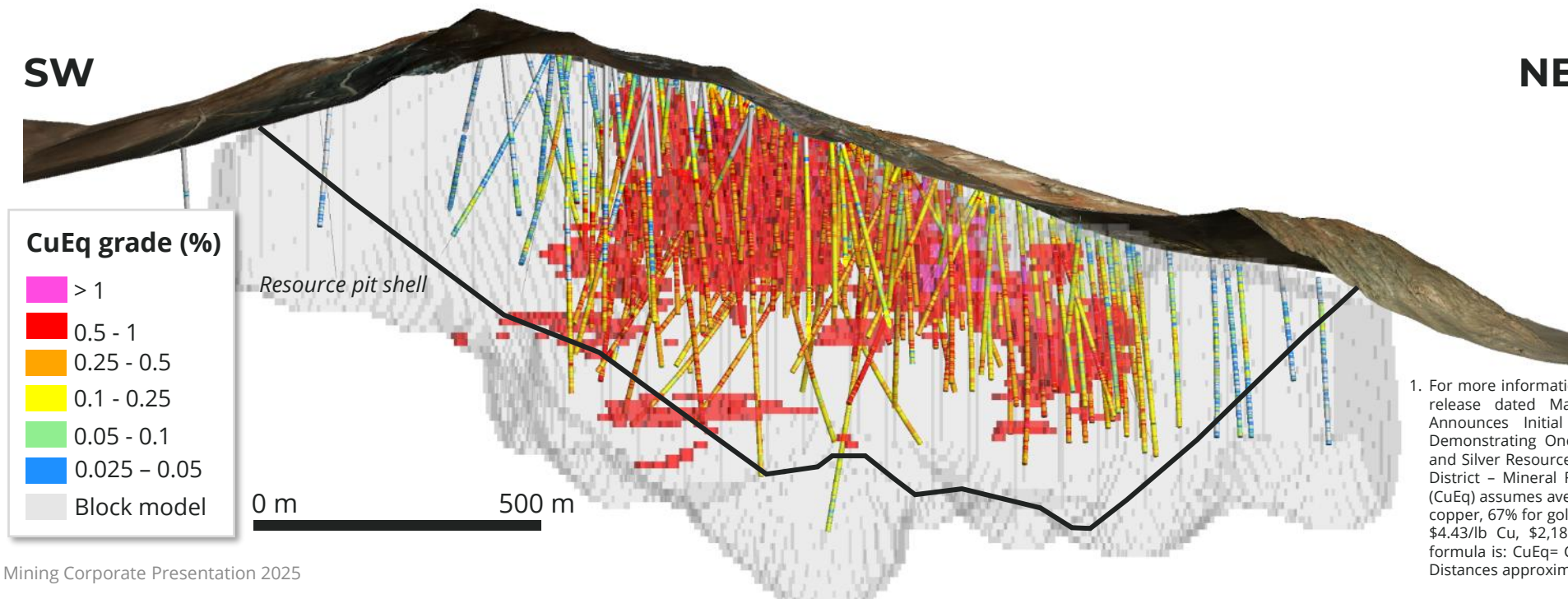
For more information, please refer to the Company's press release dated May 4, 2025, entitled "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold and Silver Resources". Please also refer to slide 65, "Vicuña District – Mineral Resource".

Josemaria – High-Grade Core

Block model highlighting high-grade > 0.60% CuEq¹

Josemaria high-grade core, 100% basis, 0.60% CuEq cut-off

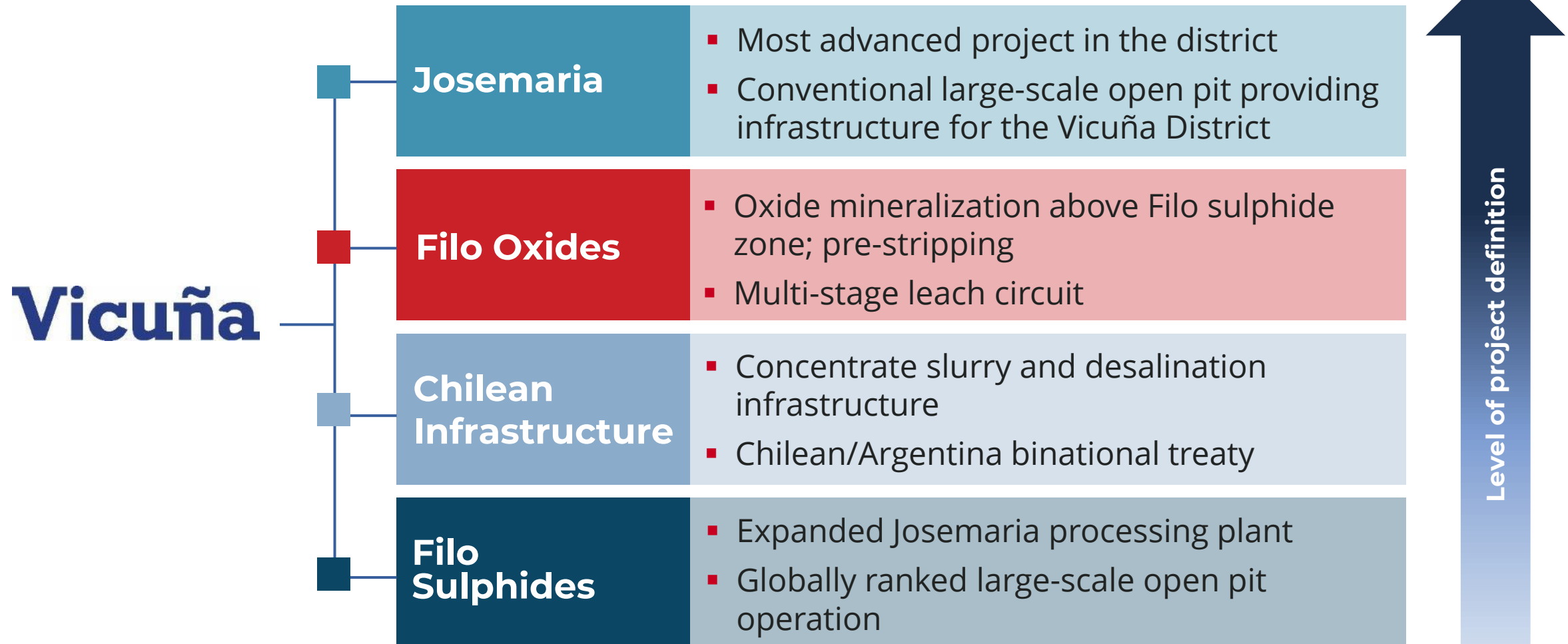
Category	Tonnes (Mt)	CuEq %	Cu (%)	Au (g/t)	Ag (g/t)	Cu (kt)	Au (Moz)	Ag (Moz)
Measured	161	0.74	0.50	0.39	1.7	807	2.0	9.0
Indicated	35	0.68	0.49	0.31	1.7	171	0.4	2.0
M&I	196	0.73	0.50	0.38	1.7	978	2.4	11
Inferred	5	0.66	0.46	0.32	2.2	24	0.1	0.0



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 65, "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.

Vicuña Corp. Concept¹

Phased development strategy will minimize upfront capital spend



Vicuña Corp.

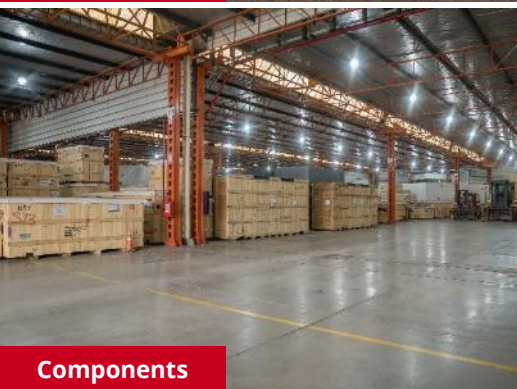
Josemaria – advanced stage development asset to unlock the Vicuña District



Mill Shell



Gearless Motors



Components



Mill Liners

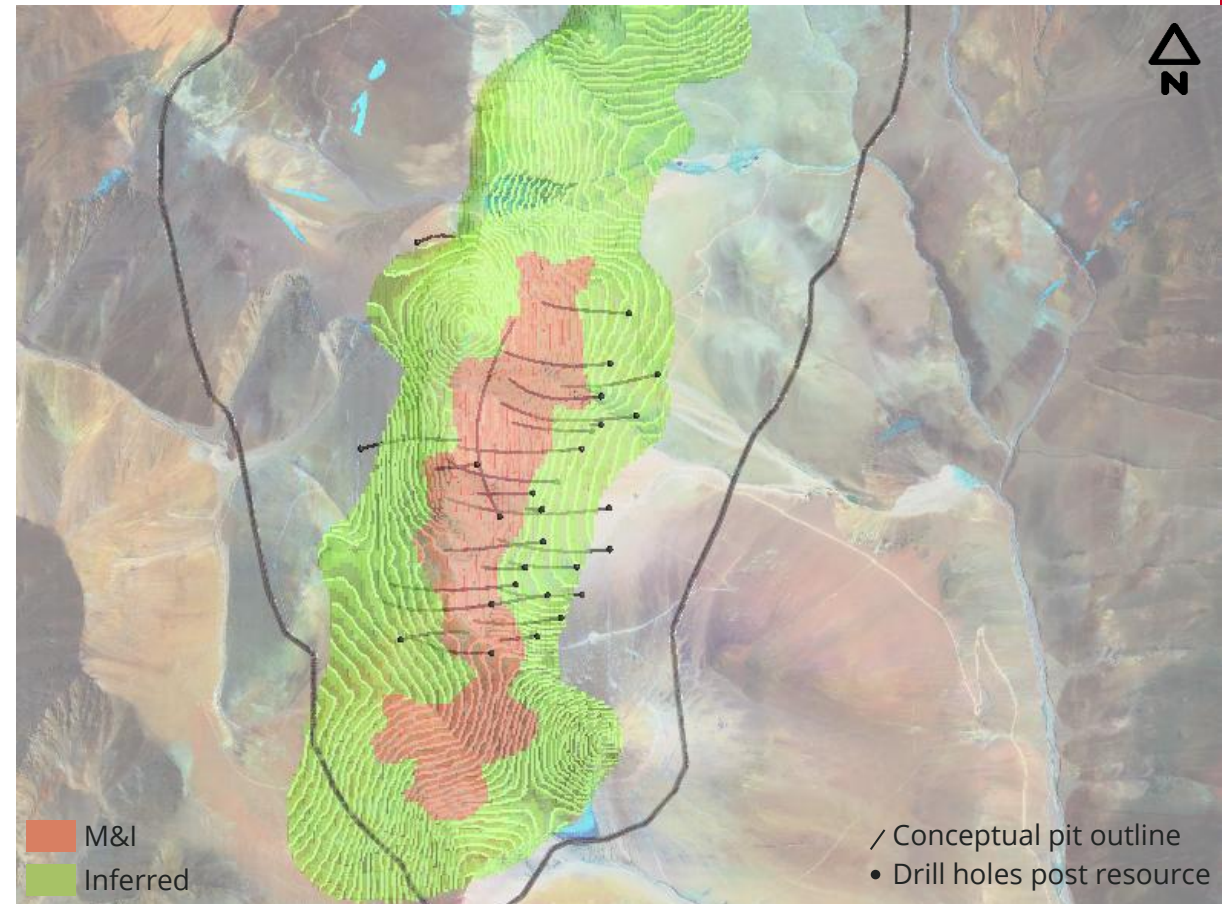
- Permitting: Feasibility Study completed in 2020 forms the basis of the EIA, update submitted
- Expanded concentrator study underway to incorporate future phases
- Geometallurgical and hydrology testing to support throughput, grade and recovery improvements
- Mill equipment stored in San Juan, construction camp capacity of 2,500 built

Vicuña Corp. – continued

Continue to advance key milestones

- Ongoing drilling at Filo del Sol
 - +25 holes since resource estimate cut-off date
- RIGI application submitted in December 2025
- Integrated technical report Q1 2026

Filo del Sol Drilling





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Caserones

Josemaria

Vicuña District

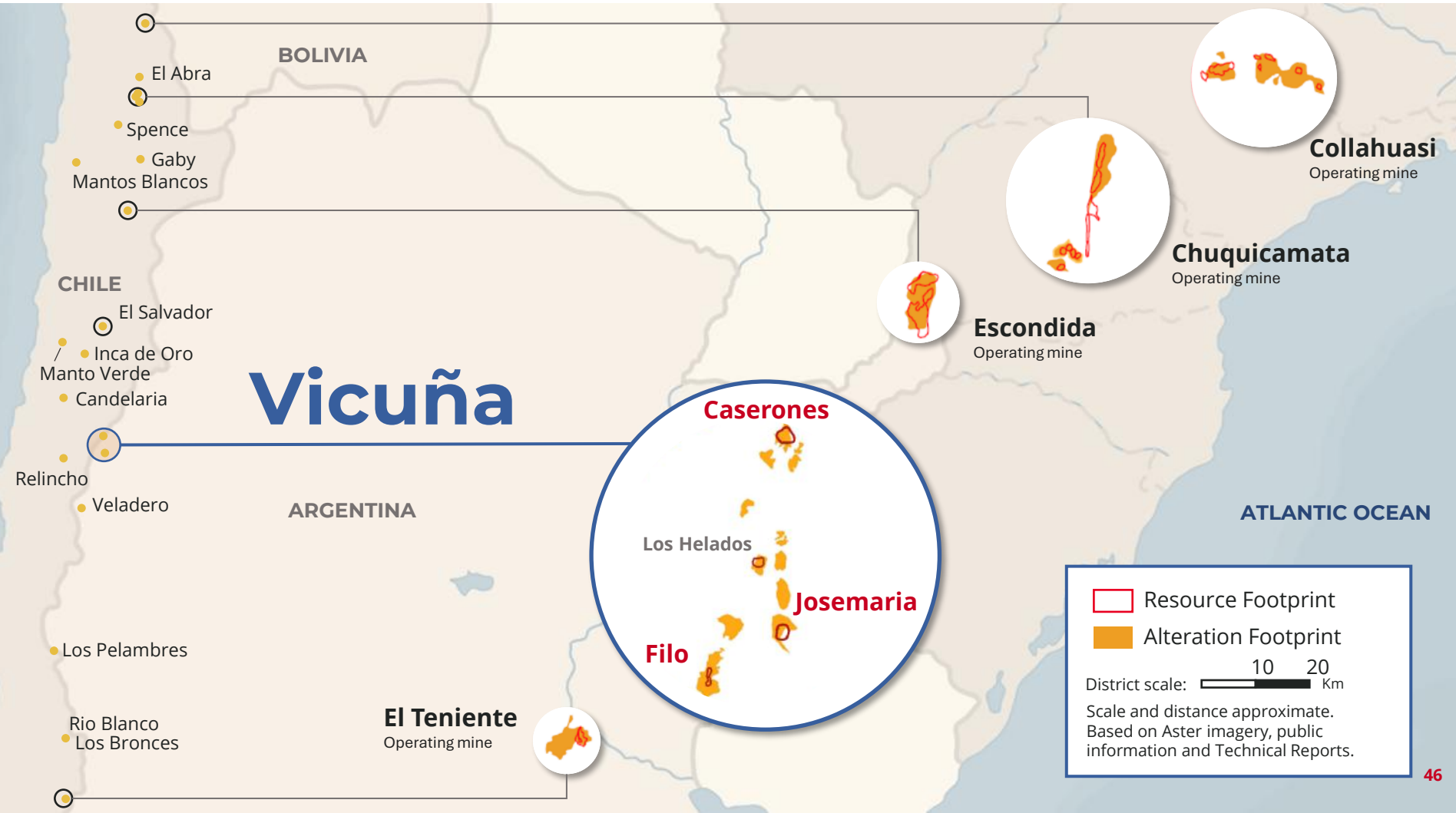
Size, Scale & Grade

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

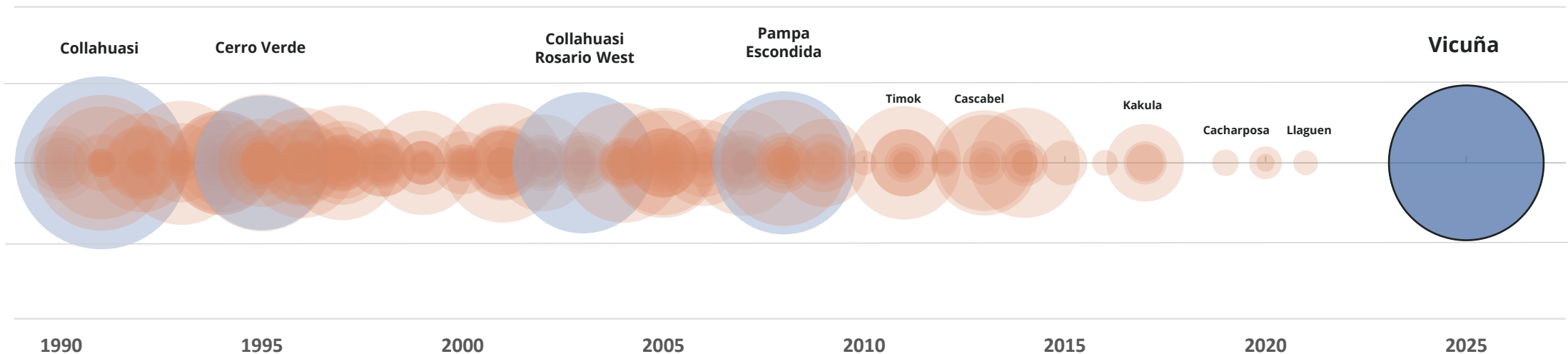


Generational Discovery

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

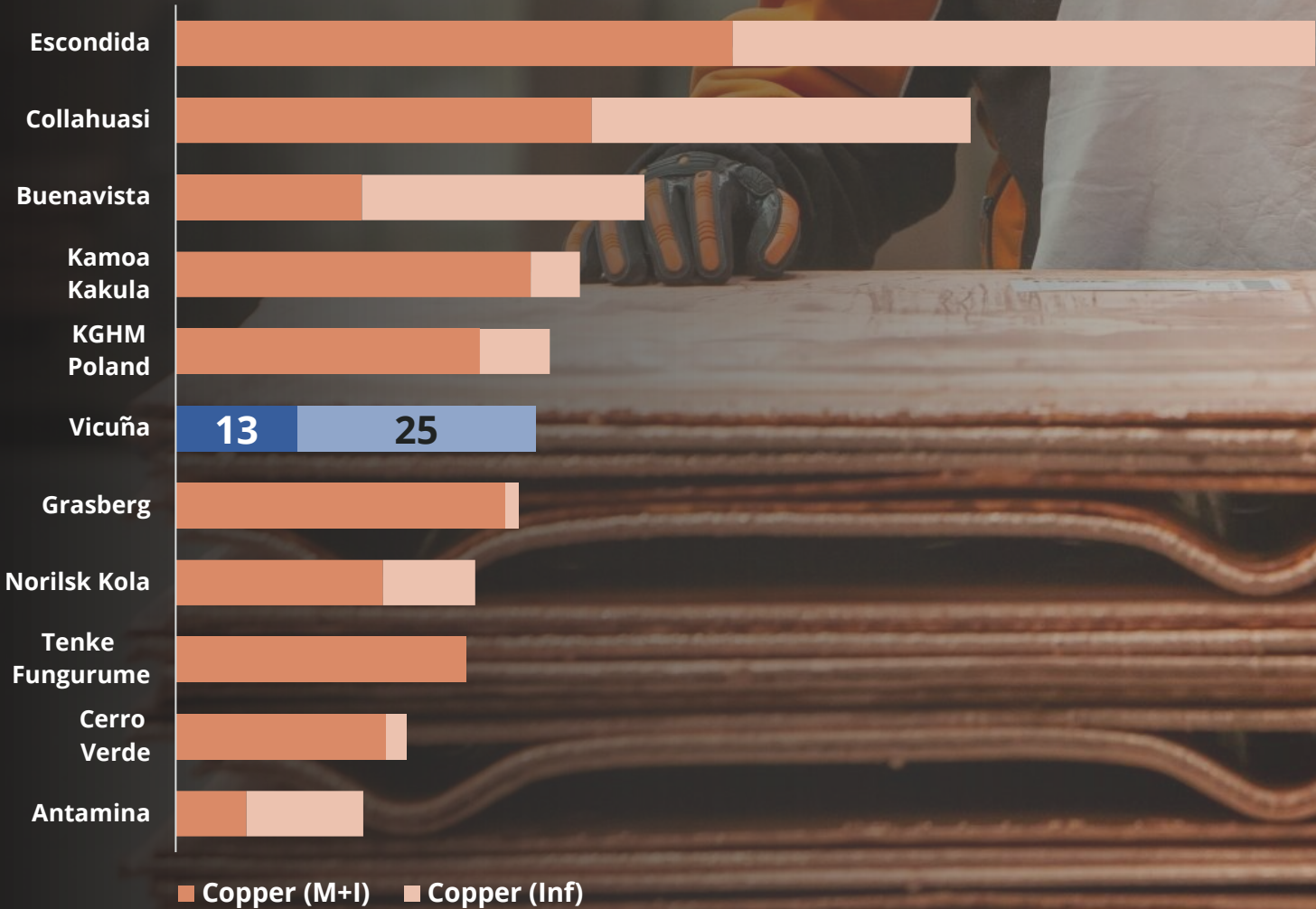
Significant Copper Discoveries in the last 35 years¹



Copper Resources of the Largest Copper Mines

lundin mining

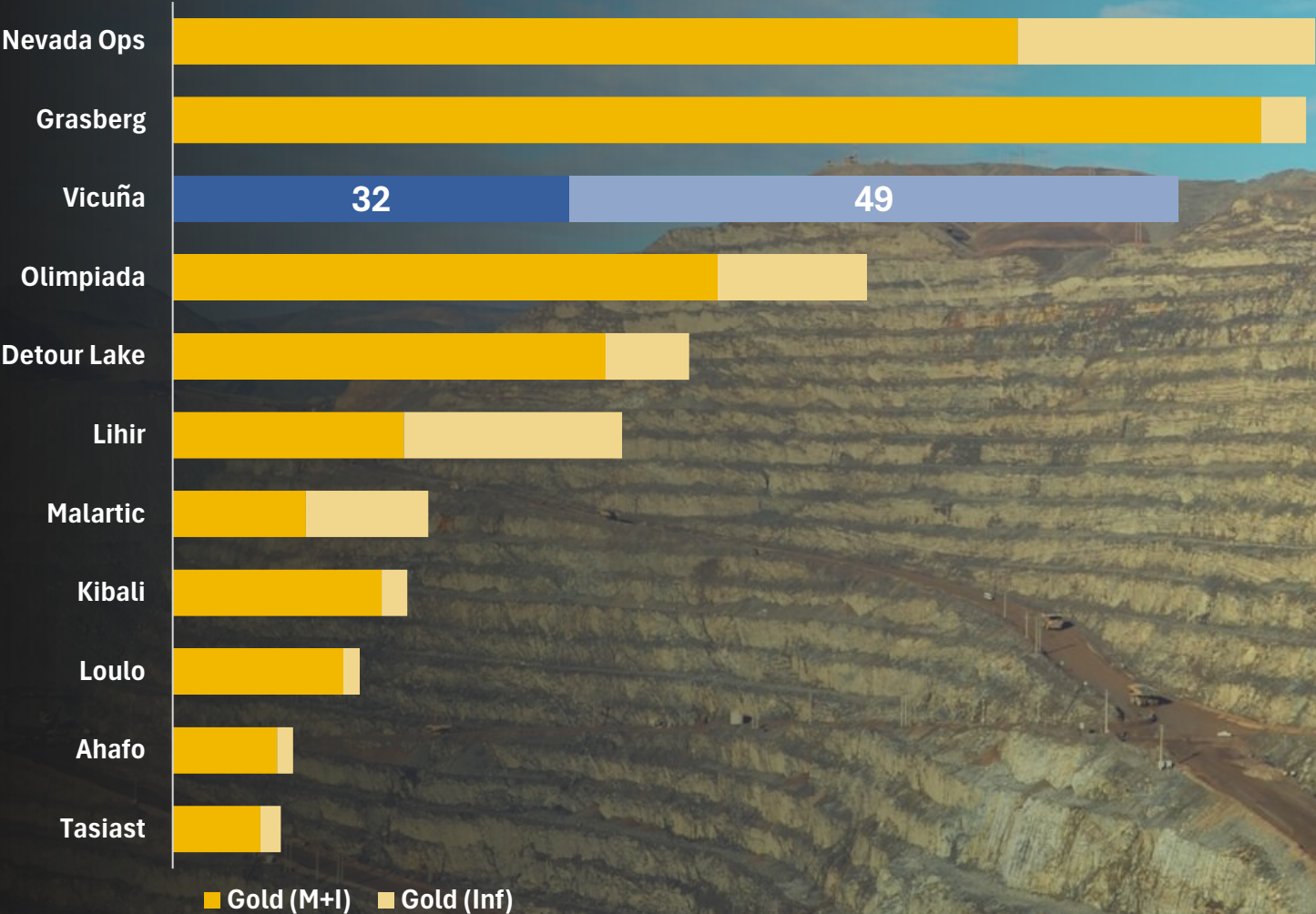
Vicuña is in the top 10 (contained copper Mt)



Gold Resources of the Largest Gold Mines

lundin mining

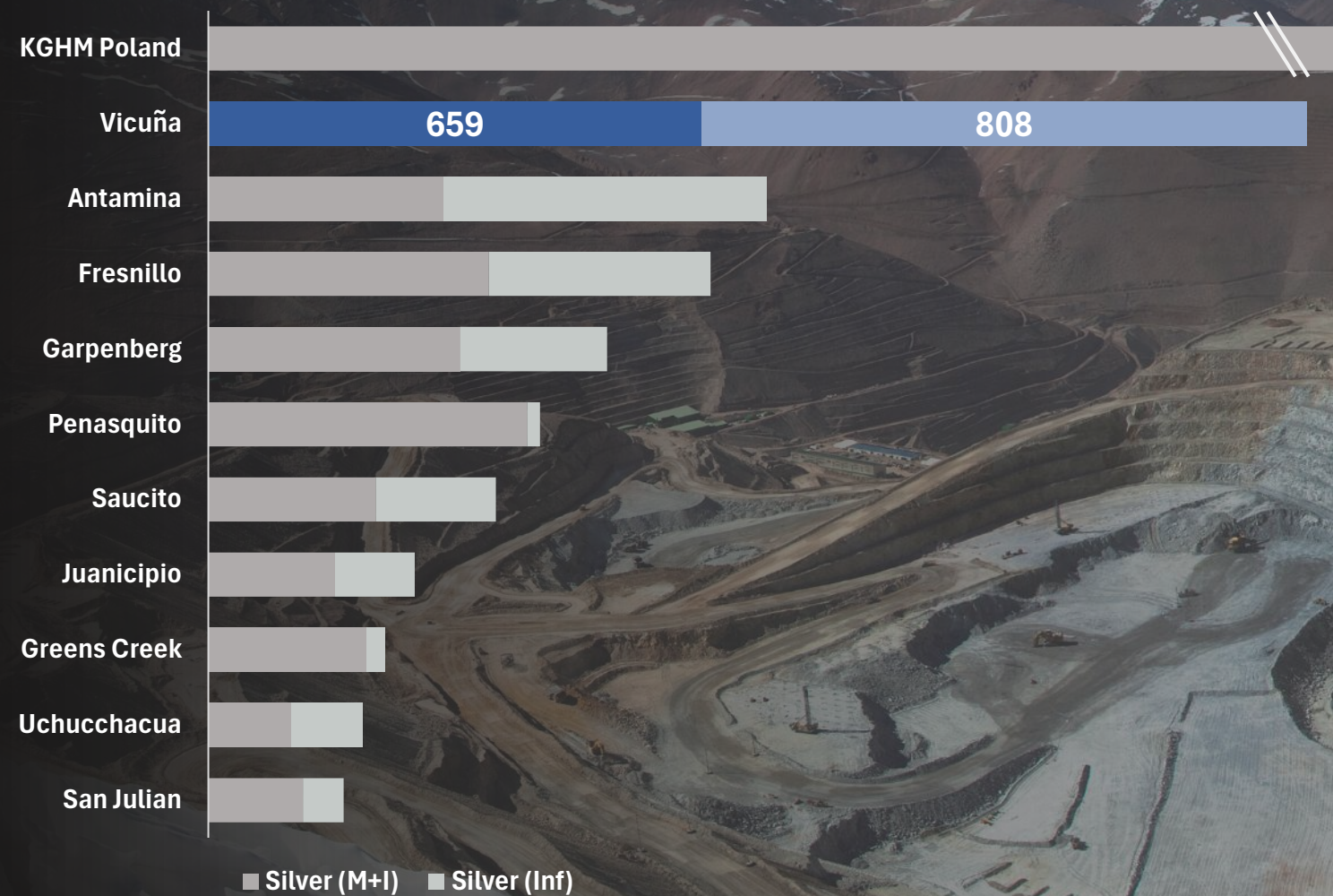
Vicuña is in the top 5 (contained gold Moz)



Silver Resources of the Largest Silver Mines

lundin mining

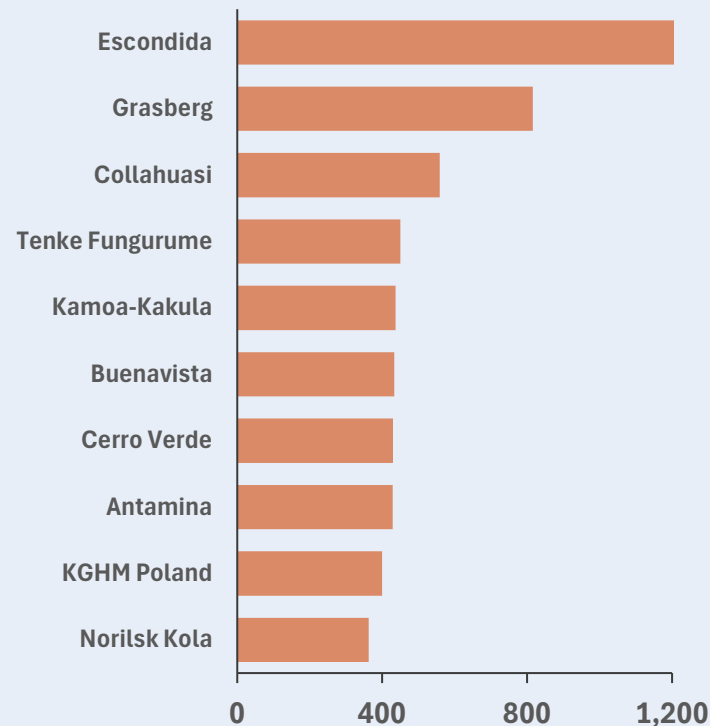
Vicuña is in the top 5 (contained silver Moz)



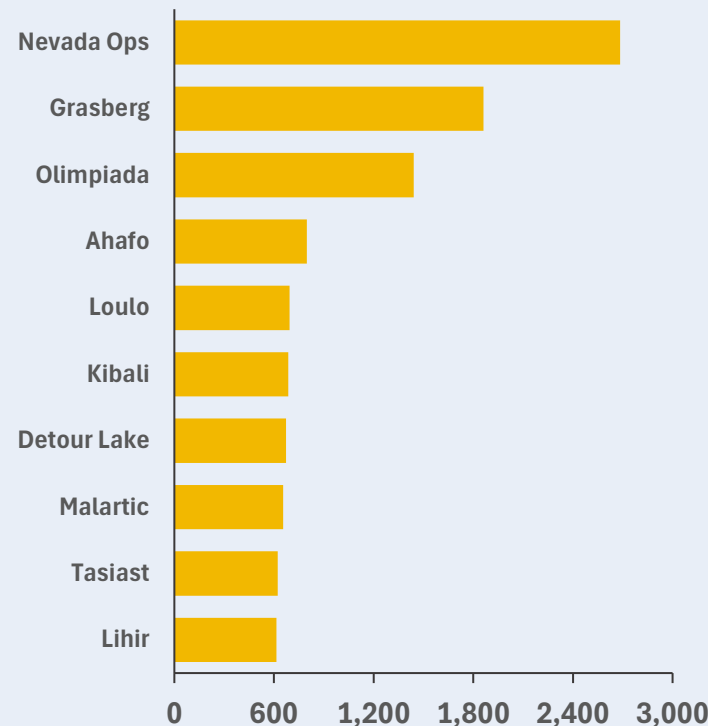
Production: Top 10 Copper, Gold and Silver Mines

Vicuña has potential to be ranked in the **top 10** for annual copper, gold and silver production¹

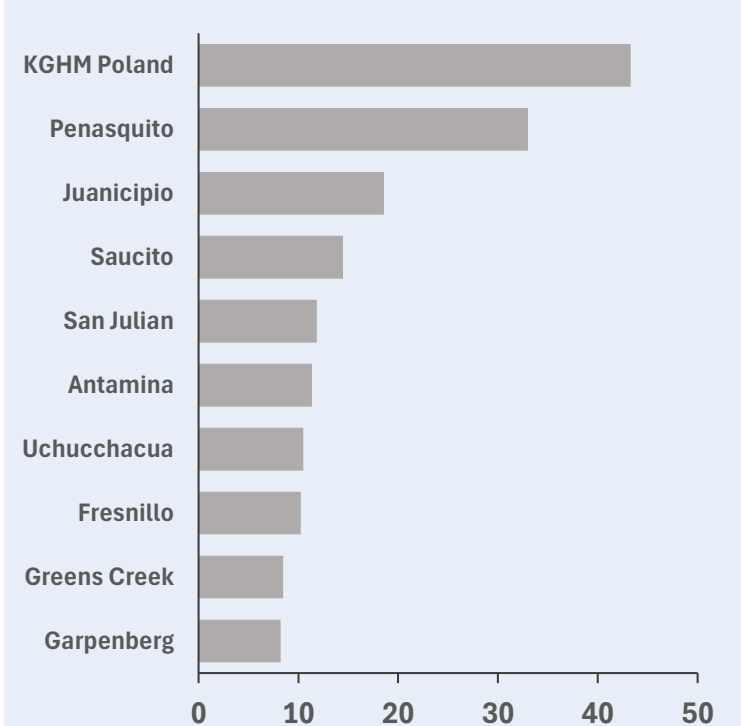
2024 Cu Production (kt)²



2024 Au Production (koz)²



2024 Ag Production (Moz)²



1. Indicative projection. Refer to the Technical Report entitled "Ni 43-101 Technical Report on the Vicuña Project, Argentina and Chile" dated June 16, 2025 and the the "Vicuña District - Mineral Resource" and "NI 43-101" slides for more information. The Company continues to advance the integrated study of Filo del Sol and Josemaria, which is expected to be completed in Q1 2026. The integrated study will outline a development concept for the combined project, including a production profile and capital estimate. See also the "Cautionary Statement on Forward-Looking Information" slide.

2. For illustrative purposes only to show relative ranking. List not exhaustive, based on data from S&P Capital IQ and Company disclosure. Production numbers based on 2024 results in kt copper, koz gold and Moz silver.

lundin mining

Sustainability

Focused on the Future

2024 Sustainability Performance Highlights

- Second-best year on record in terms of Total Recordable Injury Frequency (TRIF) and All Injury Frequency (AIF)
- All electricity supply to Lundin Mining's Chilean operations is sourced from renewable sources
- Achieved our Scope 1 and Scope 2 emissions 2030 target
- 100% tailings facilities conformance for active tailings facilities at Candelaria, Caserones and Chapada to the Global Industry Standard on Tailings Management
- Direct community investments to support education, health, culture, community development and small business development



Chapada

Responsible Mining

- 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



Punta Padrones Port & Desalination Plant

GlobalTailings
Review.org

THE
COPPER
MARK

2024 Sustainability Report

15th annual sustainability report

- Highlights our efforts to address material sustainability topics
- Demonstrates the integration of our sustainability actions into our Corporate strategy
- Content aligned to the European Sustainability Reporting Standards



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:



United Nations
Global Compact



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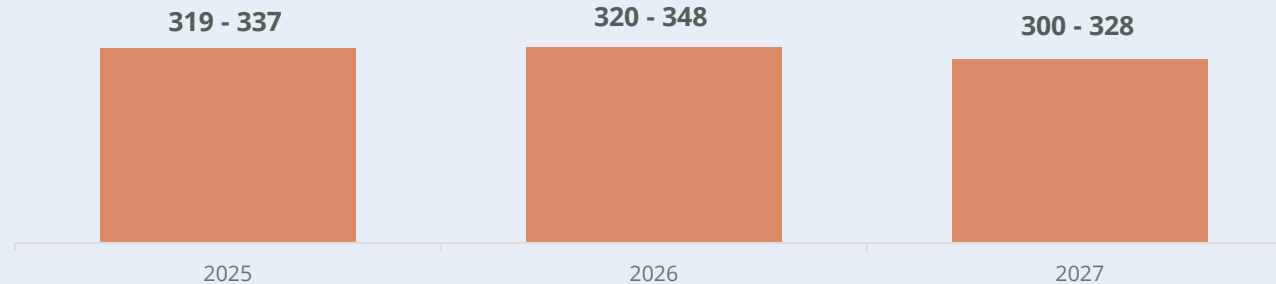
Production & Cost Guidance

Guidance Outlook

3-year Production Guidance¹

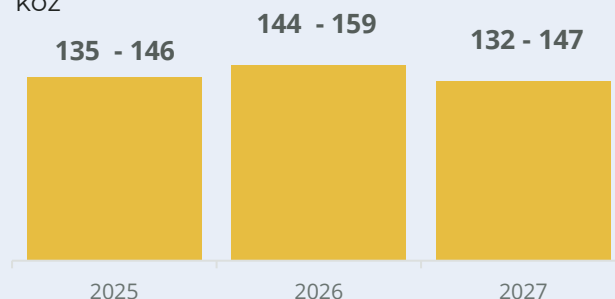
Copper²

kt



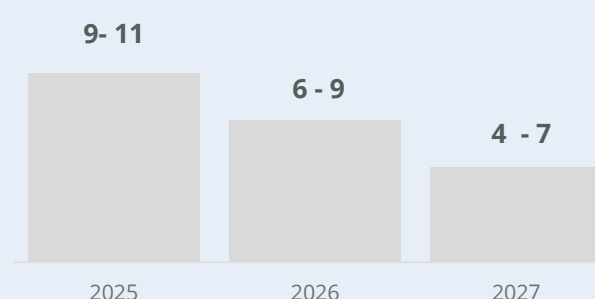
Gold

koz



Nickel²

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 growth initiatives

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated November 5, 2025, entitled "Lundin Mining Announces Third Quarter Financial Results and Increases Copper Production Guidance".

2. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

3-Year Production Guidance by Asset

Production Outlook ^{1,2,3}		2025	2026	2027
(kt, contained metal in conc.)				
Cu Copper	Candelaria (100%)	143 – 149	145 – 155	150 – 160
	Caserones (100%)	127 – 133	130 – 140	105 – 115
	Chapada	40 – 45	40 – 45	40 – 45
	Eagle	9 – 10	5 – 8	5 – 8
Total (kt)		319 – 337	320 – 348	300 – 328

Production Outlook ^{1,2,3}		2025	2026	2027
(kt, koz; contained metal in conc.)				
Au Gold	Candelaria (100%)	78 – 84	87 – 97	85 – 95
	Chapada	57 – 62	57 – 62	47 – 52
	Total (koz)	135 – 146	144 – 159	132 – 147
Ni Nickel	Eagle	9 – 11	6 – 9	4 – 7
	Total (kt)	9 – 11	6 – 9	4 – 7

1. Based on 100% ownership. Guidance as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Revised guidance as announced in press release dated November 5, 2025, entitled, "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".
2. For historical comparatives, please refer to the Company's MD&A for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025 for discussion of non-GAAP and other performance measures..
3. Eagle is subject to divestiture announced in press release dated December 18, 2025, entitled, "Lundin Mining Announces Sale of the Eagle Mine and Humboldt Mill to Talon Metals to Create a Pure Play American Nickel-Copper Company"

2025 Production & Cash Cost Guidance Summary

Guidance (kt, contained metal in conc.)		Production ¹		Original Cash Cost Guidance ^{1,2,3}	Revised Cash Cost Guidance ^{1,2,3}
Cu Copper	Candelaria (100%)	143,000	- 149,000	\$1.80 - \$2.00	Unchanged
	Caserones (100%)	127,000	- 133,000	\$2.40 - \$2.60	\$2.15 - \$2.25
	Chapada	40,000	- 45,000	\$1.80 - \$2.00	\$0.90 - \$1.00
	Eagle	9,000	- 10,000		
Total (t)		319,000	- 337,000	\$2.05 - \$2.30	\$1.85 - \$2.00

Guidance (kt, koz; contained metal in conc.)		Production ¹		Cash Cost ^{1,2,3}
Au Gold	Candelaria (100%)	78,000	- 84,000	
	Chapada	57,000	- 62,000	
	Total (oz)	135,000	- 146,000	
Ni Nickel	Eagle	9,000	- 11,000	\$2.30 - \$2.40
Total (t)		9,000	- 11,000	

1. Based on 100% ownership. Guidance is presented on a consolidated basis as announced in press release dated November 5, 2025, entitled "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production Guidance".
2. For historical comparatives, please refer to the Company's MD&A for the year ended December 31, 2024 and for the three and nine months ended September 30, 2025 for discussion of non-GAAP and other performance measures.
3. 2025 cash costs guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,200/oz, Mo: \$20.00/lb,) and foreign currency exchange rates (CLP/USD:900, USD/BRL:5.50). 2025 revised projected cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$4.40/lb, Au: \$3,500/oz, Mo: \$20.00/lb.), foreign exchange rates (USD/CLP:950, USD/BRL:5.50) and operating costs. 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 compared to 2024 guidance^{1,2}
- Expansionary expenditures was revised upward to \$240, primarily driven by Vicuña development.

Capital Expenditures ^{1,2} (\$M)	Original Guidance	Revised Guidance
Candelaria (100%)	\$205	\$205
Caserones (100%)	\$215	\$180
Chapada	\$85	\$100
Eagle	\$25	\$25
Total Sustaining Capital	\$530	\$510
Candelaria (100%)	\$50	\$25
Vicuña (50%)	\$155	\$215
Total Expansionary Expenditures	\$215	\$240
Total Expenditures	\$735	\$750

1. 2025 original guidance as announced in press release dated January 16, 2025, entitled "Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance". Revised guidance as announced in press release dated November 5, 2025, entitled, "Lundin Mining Reports Third Quarter 2025 Results and Increases Copper Production 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 and for the three and nine months ended September 30, 2025 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:

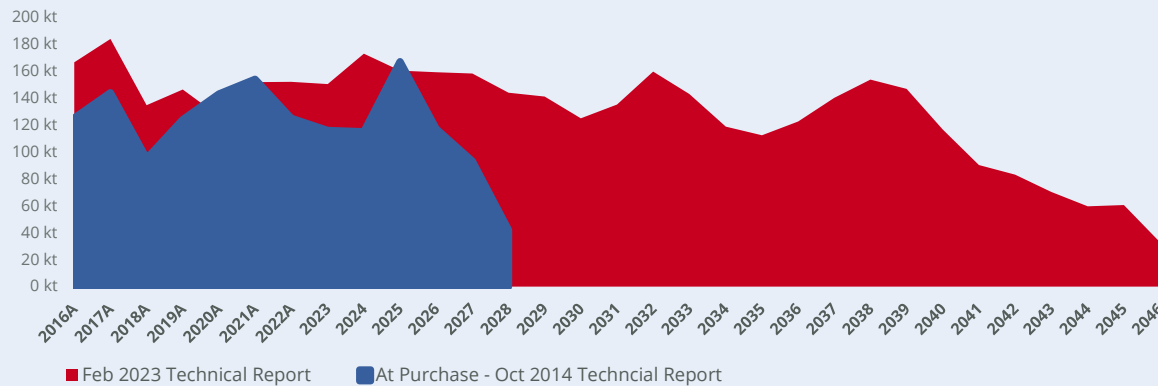
Mine life
Extended
and production profile improved¹

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

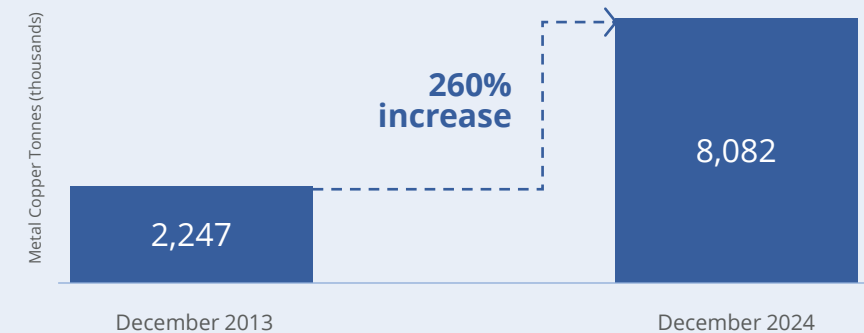
Over
260% ↑
in M&I Mineral Resource^{1,2}

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.

Caserones Mineral Resource Growth^{1,2,3}

Exploration is a core value driver for Lundin Mining

15%

Cu Reserve Growth

Acquisition year: 2023

28%

Cu M&I Growth

4 Years

Mine Life Extension

18 km

2025 Drill Program



Caserones

1. Growth in M&I copper 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. Mineral Reserve and Mineral Resources growth inclusive of depletion. Please refer to press release dated, February 12, 2025, entitled, "Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates" and the Caserones Technical Report dated July 13, 2023 with the effective date of December 31, 2022.

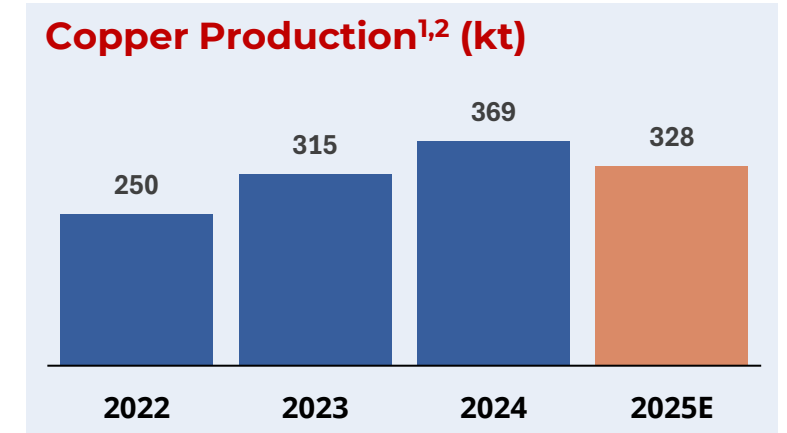
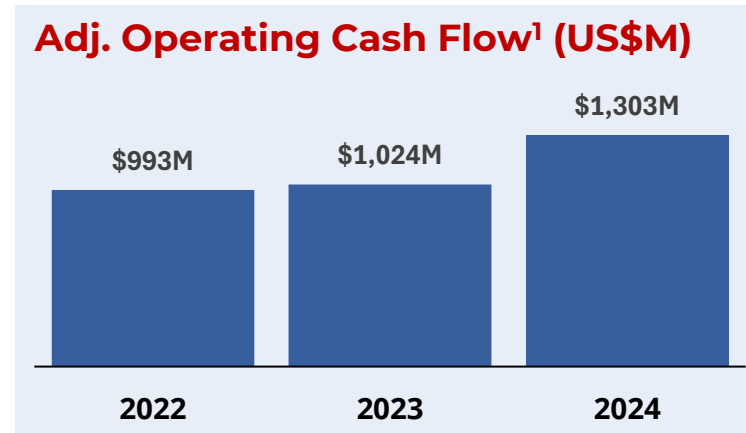
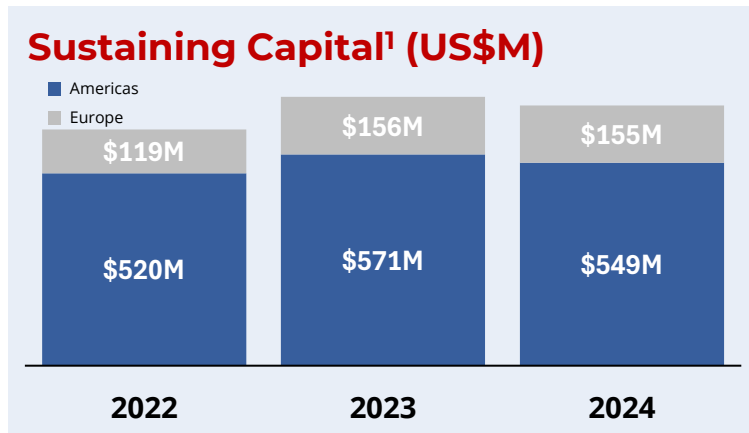
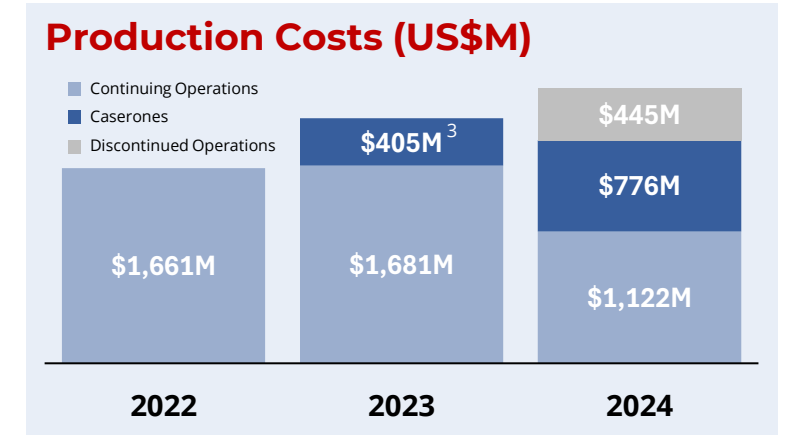
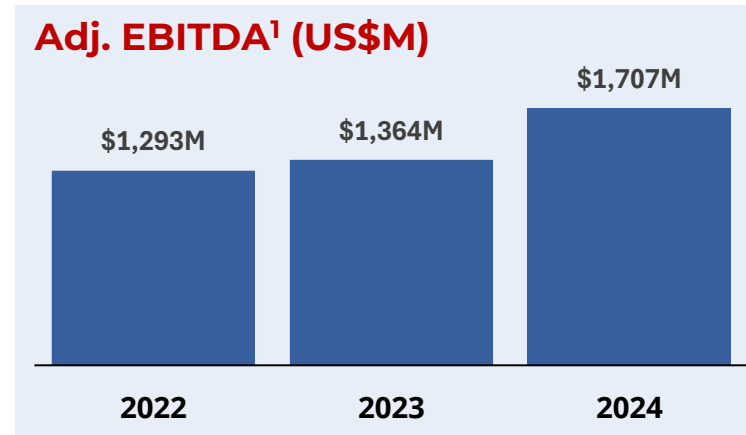
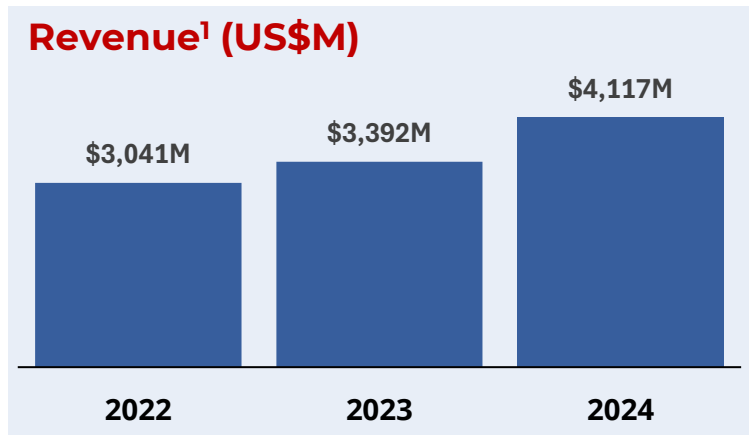
A large-scale underground mining operation. A massive yellow and black drilling rig is positioned in a dark, cavernous tunnel. Two miners in high-visibility yellow and green suits and hard hats are standing next to the rig, inspecting a component. The rock walls of the tunnel are visible in the background.

lundin mining

Appendix

Supplemental Information

Historical Results



Corporate Structure

Snapshot

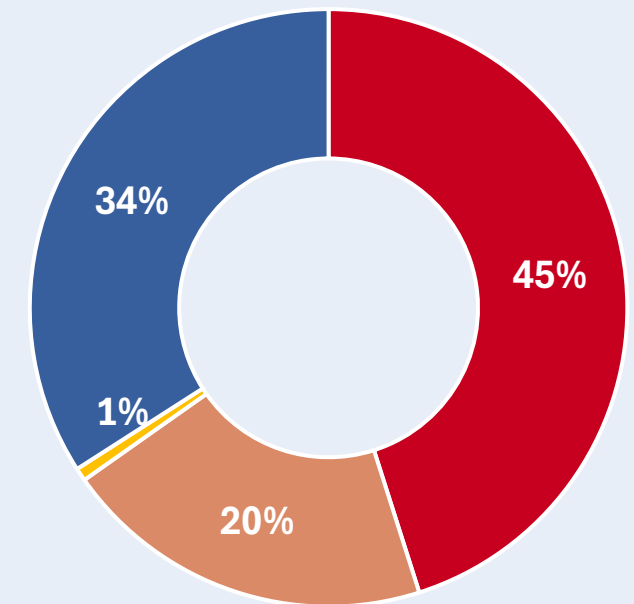
As of November 30, 2025

TSX: LUN	STOCKHOLM: LUMI
Share Price	C\$26.11
Basic Shares Outstanding (Oct. 31, 2025)	856M
Basic Market Capitalization	C\$22.3B
Cash & Cash Equivalents (Sept 30, 2025)	\$290M
Undrawn Credit Facility (Sept 30, 2025)	\$1,554M
Quarterly Dividend per share ¹	C\$0.0275

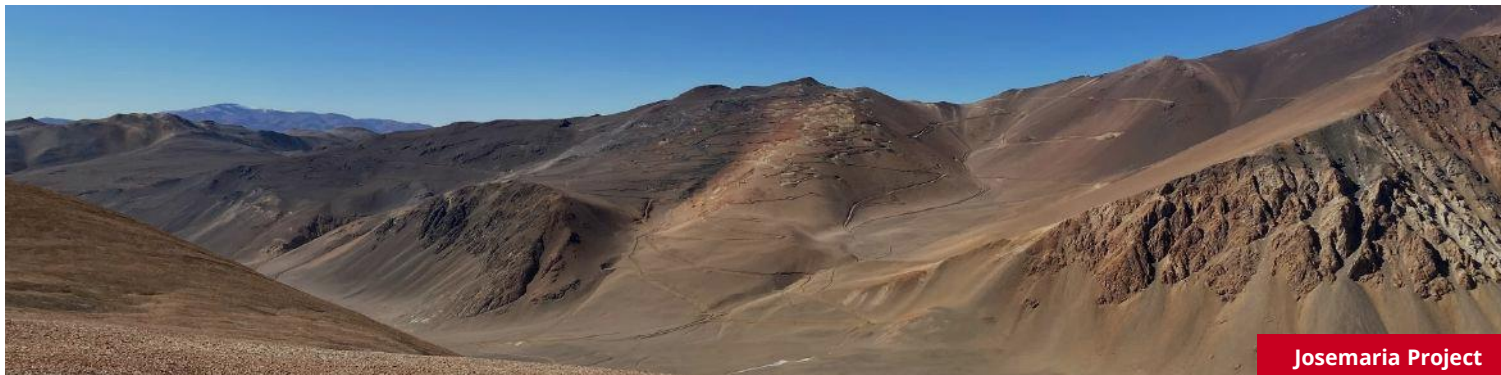
Analyst Coverage

26 Analysts
C\$25.54
Avg. Analyst Target Price³

Shareholder Summary²



■ Institutional ■ Lundin Trusts
 ■ Management & Insiders ■ Retail / Other



Josemaria Project

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, 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, 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 Resources

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

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

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 further information related to the Vicuña Mineral Resource, including the key assumptions, parameters, and methods used to estimate the Vicuña Mineral Resource, risks and cautionary statements, see the "NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile" with an effective date of April 15, 2025 (the "Vicuña Technical Report") and the Company's News Release "Lundin Mining Announces Initial Mineral Resource at Filo Del Sol Demonstrating One of the World's Largest Copper, Gold, and Silver Resources" dated May 4, 2025.

Scientific and Technical Information

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the scientific and 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. 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 as well as those set out herein.

Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into Mineral Reserves. In addition, “Inferred Resources” have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian securities rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an Inferred Mineral Resource exists or is economically or legally mineable.

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, other than with respect to Filo del Sol, which are effective as at April 15, 2025, and Josemaria, which are effective as at June 30, 2024.

The Mineral Resource estimates for Candelaria, Caserones and Eagle were prepared under the supervision of and verified by Cole Mooney, P.Geo., (former) 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, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, 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. 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 a better understanding of each of the Company's deposits, including information on data verification, assumptions and parameters, please refer to the technical reports and other public disclosure of the Company 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 “Independent Technical Report for Chapada Mine and Saúva Copper-Gold Project, Northern Goiás State, Brazil”, dated February 19, 2025, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.
- **Vicuña (Filo del Sol and Josemaria):** Technical Report entitled “NI 43-101 Technical Report on the Vicuña Project, Argentina and Chile”, dated June 16, 2025, which is available on Lundin Mining's SEDAR+ profile at www.sedarplus.ca. The Vicuña Mineral Resource estimate, and the corresponding Vicuña Technical Report supersede the 2020 Josemaria feasibility study (including declassifying the Mineral Reserves previously declared in the 2020 Josemaria feasibility study) and the Filo del Sol updated pre-feasibility study with an effective date of February 28, 2023.

The scientific and technical information in this document pertaining to the Vicuña Mineral Resource is based on the Vicuña Technical Report, which was prepared by Luke Evans, M.Sc., P.Eng. of SLR Consulting (Canada) Ltd, Paul Daigle, P.Geo. of AGP Mining Consultants Inc., Sean Horan, P.Geo. of Resource Modeling Solutions Ltd., Jeffrey Austin, P.Eng. of International Metallurgical and Environmental Inc., and Bruno Borntraeger, P.Eng. of Knight Piésold Ltd, each of whom reviewed, verified and approved the scientific and technical information pertaining to the Vicuña Mineral Resource that is related to his respective scope of responsibility. Each of the foregoing individuals is a “Qualified Person” as defined by NI 43-101 and independent of the Company. The scientific and technical information in this document other than that pertaining to the Vicuña Mineral Resource has been reviewed and approved in accordance with NI 43-101 by Eduardo Cortés, Registered Member (Comisión Calificadora de Competencias en Recursos y Reservas Mineras (Chilean Mining Commission)), Vice President, Mining & Resources at Lundin Mining, a “Qualified Person” under NI 43-101. Mr. Cortés has verified the data disclosed in this document and no limitations were imposed on his verification process.

Non-GAAP and Other Performance Measures

Certain non-IFRS financial measures, supplementary financial measures and non-GAAP ratios are included in this presentation. 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 and ratios are intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prescribed in accordance with IFRS. These measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to other issuers. Please refer to the section titled "Non-GAAP and Other Performance Measures" in Lundin Mining's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2024 and for the three-months ended September 30, 2025, 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.sedarplus.ca.

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.