

An aerial photograph of a mining operation in a desert landscape. The foreground shows a large industrial complex with several circular tanks and buildings. The middle ground features a large, terraced open-pit mine. The background consists of a range of mountains under a clear blue sky. The entire image has a light blue overlay.

# lundin mining

**Jefferies Base Metals & Battery Materials Summit**

September 21<sup>st</sup>, 2021

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

# Cautionary Statements

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

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; and the Company’s integration of acquisitions and any anticipated benefits thereof. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company’s expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; activist shareholders and proxy solicitation matters; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2020, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures such as adjusted earnings, adjusted loss, EBITDA, free cash flow, net cash, net debt, adjusted operating cash and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

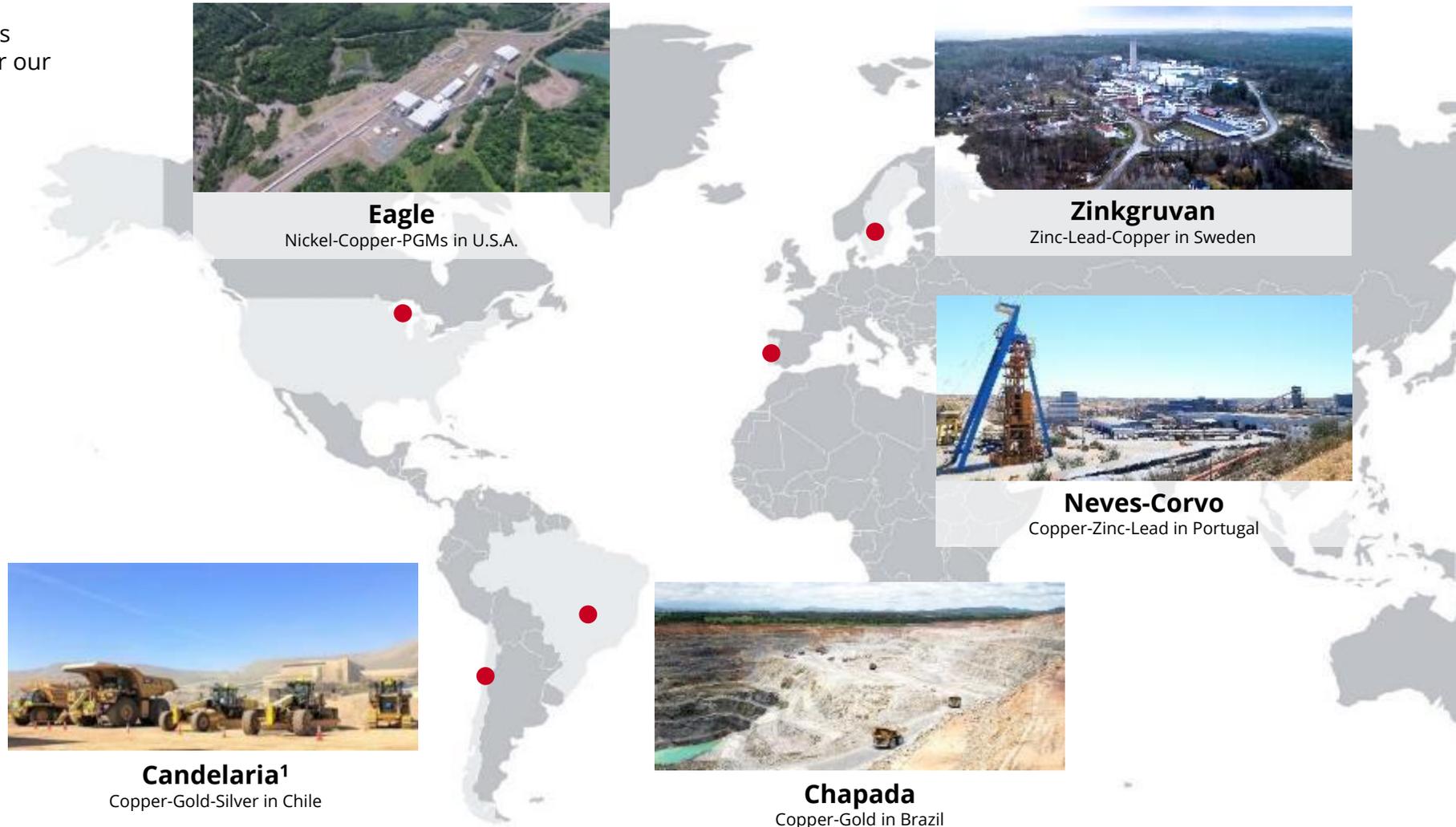
Note: All dollar amounts are in US dollars unless otherwise denoted.

# Lundin Mining

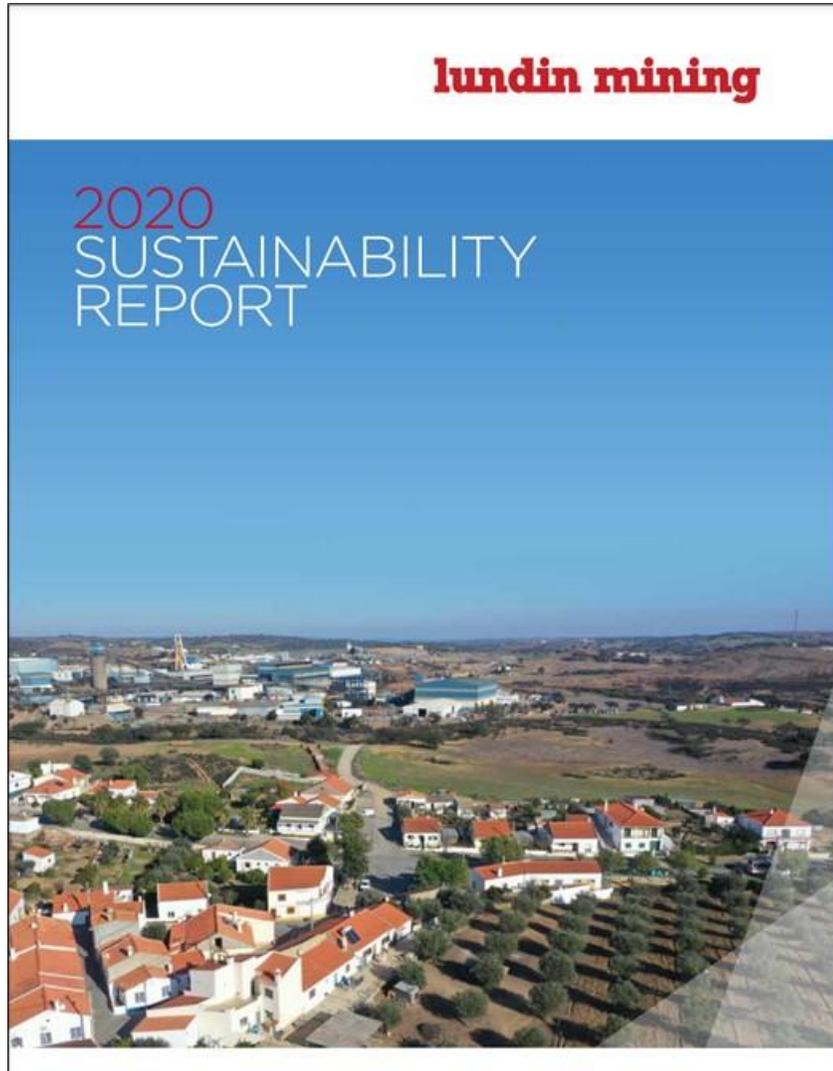
## Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



1. Lundin Mining holds an 80% interest in Candelaria



## 2020 Sustainability Report

- have been reporting our sustainability performance in a comprehensive, standalone document since 2010
- prepared in accordance with the Global Reporting Initiative (GRI) Standards and broadly mapped against the Sustainability Accounting Standards Board (SASB) Metals & Mining Standard
- continue to define, integrate and embed sustainability pillars, key themes, performance indicators and long-term targets

## Highlights Include

- achieved sustainable improvements in our safety, environmental and social performance in 2020
- worked proactively to monitor the evolving COVID-19 pandemic and put appropriate and protective measures in place. Worked closely with communities to identify needs and provide support
- best-ever Company Total Recordable Injury Frequency rate of 0.55
- formal adoption of the Global Industry Standard on Tailings Management
- no Level 3 or above environmental incidents; 13% decrease in Level 2 incidents
- steadily improved disclosure scoring annually in the CDP climate change report
- formal Human Rights Standard complementing and enhancing pre-existing commitments
- adoption of a formal Diversity and Inclusion Policy, including specific targets

[www.lundinmining.com/responsible-mining/sustainability-reports/](http://www.lundinmining.com/responsible-mining/sustainability-reports/)

# H1/21 Summary Results



Eagle Mine Planning Engineer inspecting high grade face underground at Eagle East

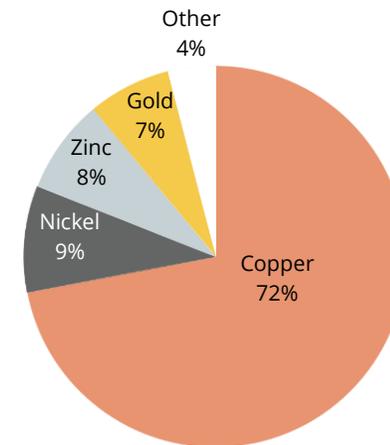
## Production

120,811 t of copper  
 68,198 t of zinc  
 75,000 oz of gold  
 10,128 t of nickel  
 12,220 t of lead

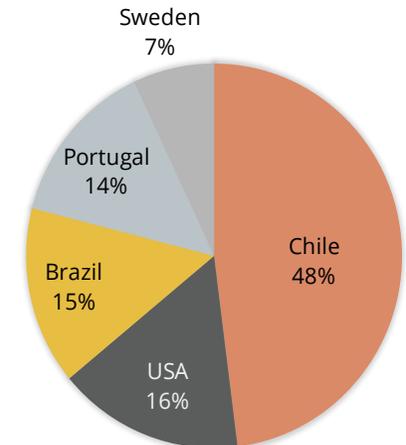
## Payable Sales

118,061 t of copper  
 56,056 t of zinc  
 72,000 oz of gold  
 8,376 t of nickel  
 11,932 t of lead

## \$1.55B in Sales



**By Metal**



**By Jurisdiction**

# Dividend Framework<sup>1</sup>

## Peer-Leading Regular Dividend

- regular dividend increased 50% to C\$0.09/share per quarter or C\$0.36/share annualized
- 125% increase over the December 2020 dividend payment
- sustainable throughout the cycle; declared and payable quarterly

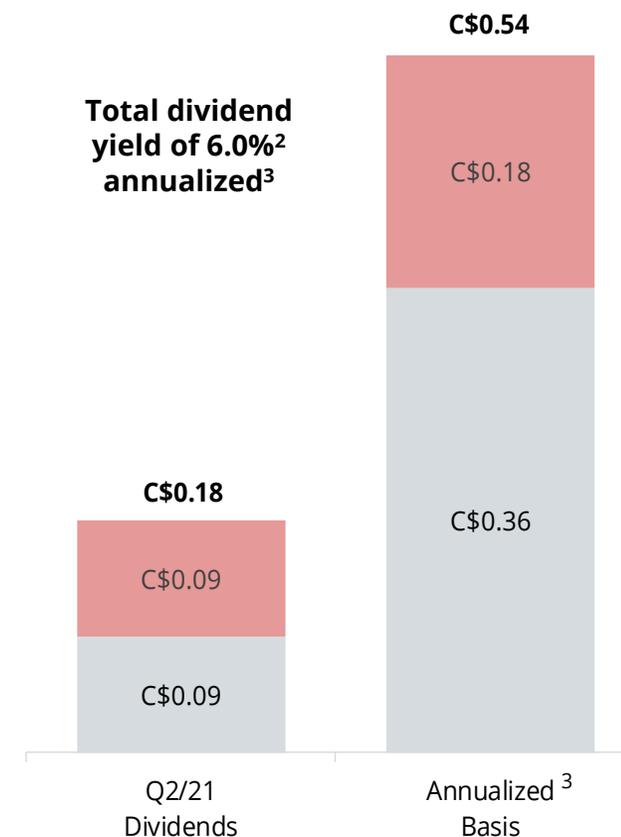
## Inaugural Performance Dividend

- H1/21 performance dividend of C\$0.09 per share declared
- targeting a minimum return of 40% available cash flow, less regular dividend payments over prior six-month period. Available cash flow is defined as operating cash flow after capital investments, contingent payments and distributions to partners
- declared and payable semi-annually

H1/21 Performance Dividend	Six Months Ended June 30, 2021
Operating cash flow	\$578M
less capital investments	\$244M
less contingent payments	-
less distributions to partners	\$16M
Available cash flow	\$318M
Target minimum return of 40%	\$127M
less regular dividend payments	\$71M
<b>Performance dividend</b>	<b>approximately \$56M or C\$0.09/sh</b>

## Dividend Payout (C\$/share)

■ Base Dividend ■ Performance Dividend



1. Lundin Mining's dividend framework is non-binding. Dividends are at the discretion of and to be declared by the Board of Directors.  
 2. Based on Lundin Mining's September 17, 2021 closing share price of C\$9.03 per share.  
 3. Presented on annualized basis for illustrative purposes only.

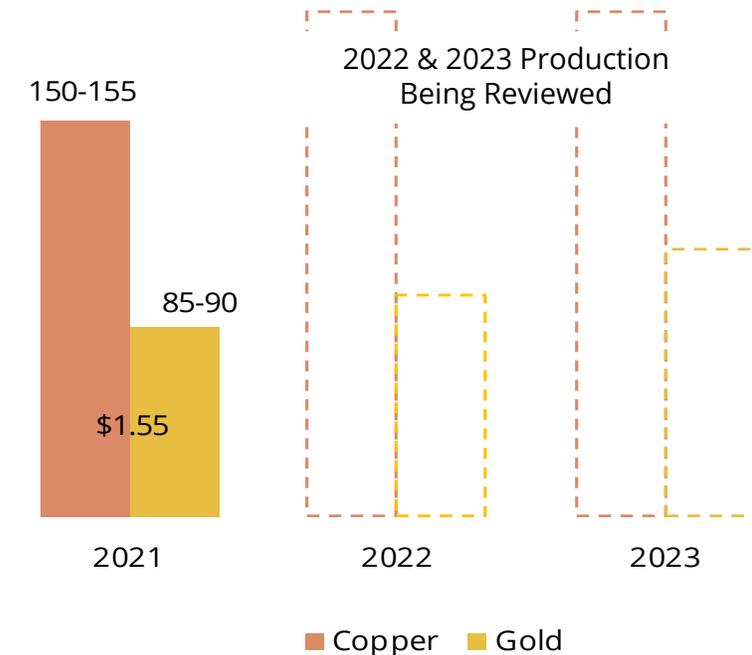
## Q2/21 Operational Performance on Plan

- production of 36,014 t of copper and 24,000 oz of gold at a cash cost of \$1.52/lb copper
- tonnes milled, ore grades and recovery rates in line with plan
- cash cost in line with plan
- operating costs impacted by maintenance, offset by higher by-product credits
- 2021 full year cash cost reintroduced at \$1.55/lb of copper
- H1/21 capex of \$152M; full year guidance of \$345M unchanged



First 40 homes delivered of 167 as part of the Caleta Caldera Artisanal Fishermen Housing Committee with funding provided by Candelaria

## Copper, Gold Production & Cash Cost<sup>1</sup> Outlook (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs guidance is based on receipt of \$416/oz and \$4.16/oz in 2021 on the streamed portion of gold and silver sales, respectively. Copper and gold production and cash cost guidance for 2021 is as most recently announced by news release on July 28, 2021. Production guidance for 2022 and 2023 are under review. As announced by news release on July 28, 2021, preliminary reviews forecast production approximately 10% to 15% below the prior guidance announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020, for 2022 and 2023.

# 2022 & 2023 Candelaria Production Outlook

- currently preparing and optimizing life-of-mine as part of the annual planning process
- preliminary plans for Candelaria consider:
  - forecast annual processing of approximately 28 Mtpa for the complex (Candelaria & PAC plants) utilizing existing infrastructure
  - allowance for mine to mill copper grade dilution (5-8%) for 2022 and 2023
- while further work is required to complete and confirm the plans, on preliminary review, production forecast for 2022 and 2023 is expected to be approximately 10% - 15% lower than prior guidance<sup>1</sup> for both years.
- alternative plans, trade-off studies and further revisions being evaluated to improve future years' production include:
  - adding and debottlenecking pebble crushing and grinding capacity
  - improved grade control
  - increased contribution to mill feed from underground mines
  - earlier and increased contribution of Phase 11 open pit ore



Candelaria processing plant

<sup>1</sup> Production guidance for 2022 and 2023 are under review. As announced by news release on July 28, 2021, preliminary reviews forecast production approximately 10% to 15% lower than prior guidance announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020, for 2022 and 2023.

## Strong Mine & Mill Q2/21 Performance

- production of 11,258 t of copper and 17,000 oz of gold at a cash cost of \$1.32/lb of copper
- monthly mill throughput record of 2.2 Mt set in May
- per tonne milled operating costs and cash costs both in line with plan
- copper production guidance narrowed; gold production guidance lowered
- H1/21 capex of \$21M; full year guidance of \$65M
- forecasting lower deferred stripping expenditures, offset land acquisitions

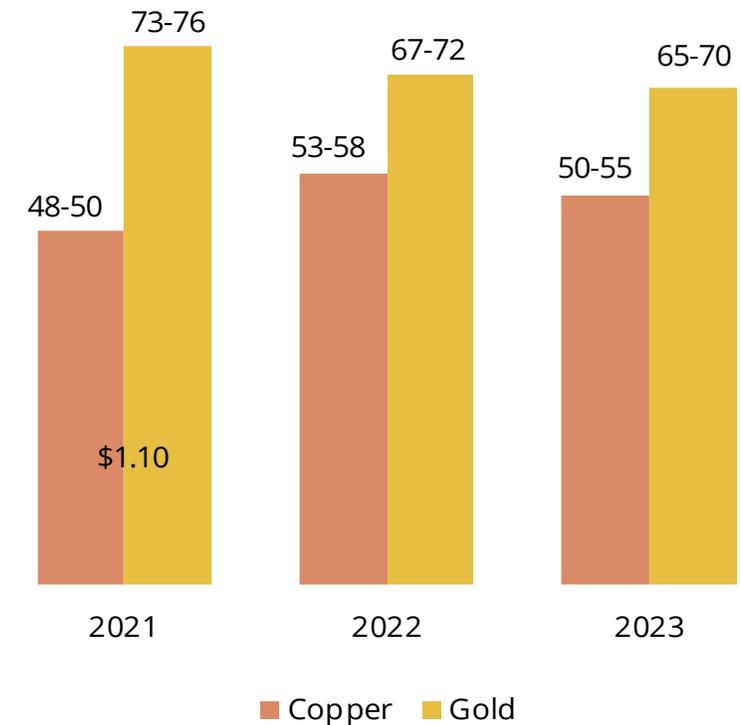


CT scanner donated by Chapada in Alto Horizonte

## Exploration & Expansion Studies Advancing

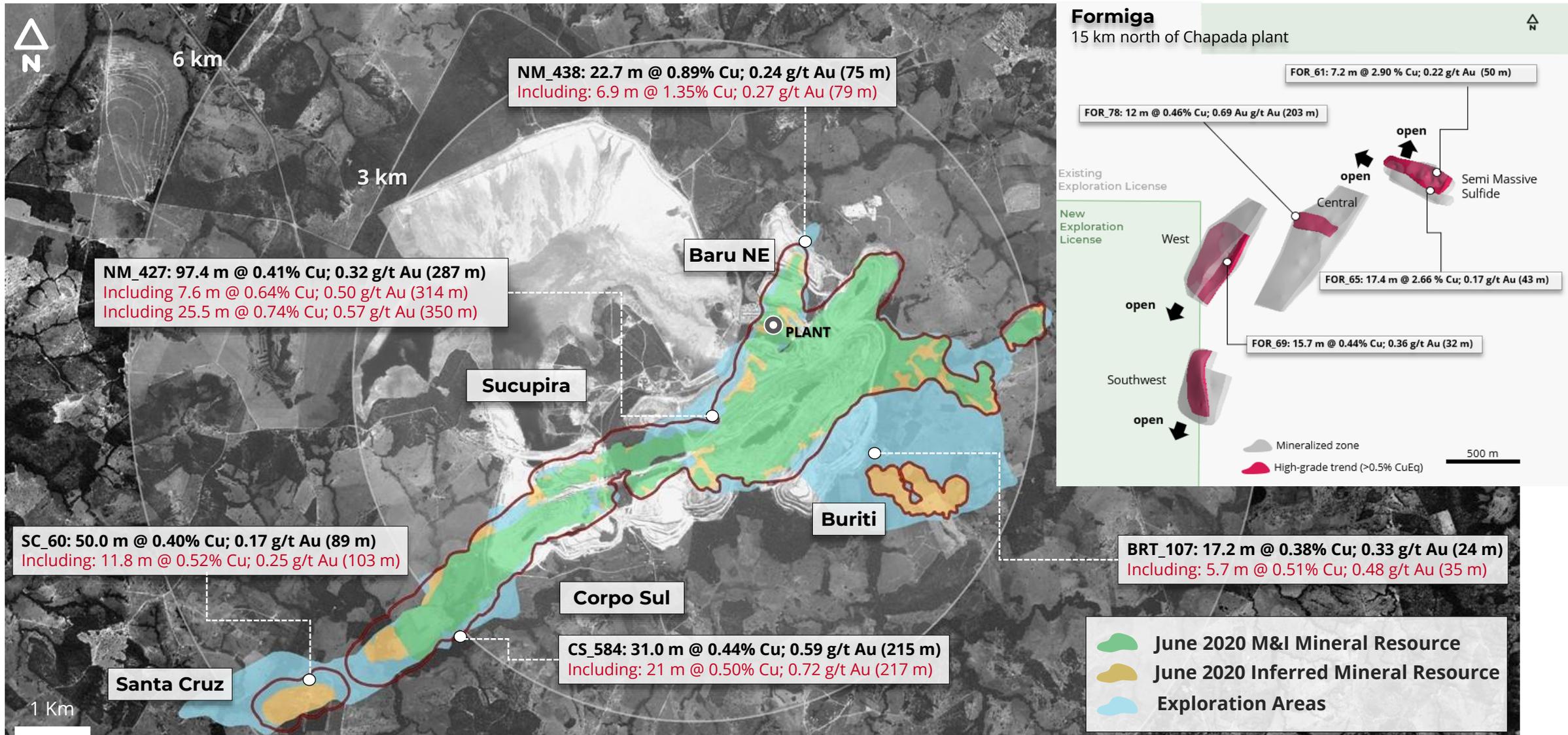
- nearly 18,500 m of drilling completed in Q1/21 bringing H1/21 total to over 29,250 m; full year budget of 60,000 m
- \$9M expended in H1/21 of \$16M full year exploration budget, including drilling and exploration license acquisitions
- expansion studies ongoing to optimize life-of-mine value

## Copper, Gold Production & Cash Cost<sup>1</sup> Outlook (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. 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. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Copper and gold production guidance for 2021 is as most recently updated and announced by news release on July 28, 2021.

# Chapada Exploration Drilling



## Improved Q2/21 Copper Mine & Mill Performance

- production of 10,317 t of copper, 16,662 t of zinc and 1,343 t of lead at a cash cost of \$1.65/lb of copper
- copper production increased nearly 40% QoQ, in line with plan, on improved feed grade; zinc production impacted primarily by feed grade
- production guidance ranges tightened; zinc lowered on H1/21 results
- aggregate and per tonne milled operating costs better than plan both on a Euro and USD basis
- 2021 full year cash cost guidance improved to \$2.10/lb of copper on H1/21 performance and revised zinc price forecast<sup>1</sup>
- H1/21 sustaining capex of \$20M; full year sustaining capex guidance of \$65M



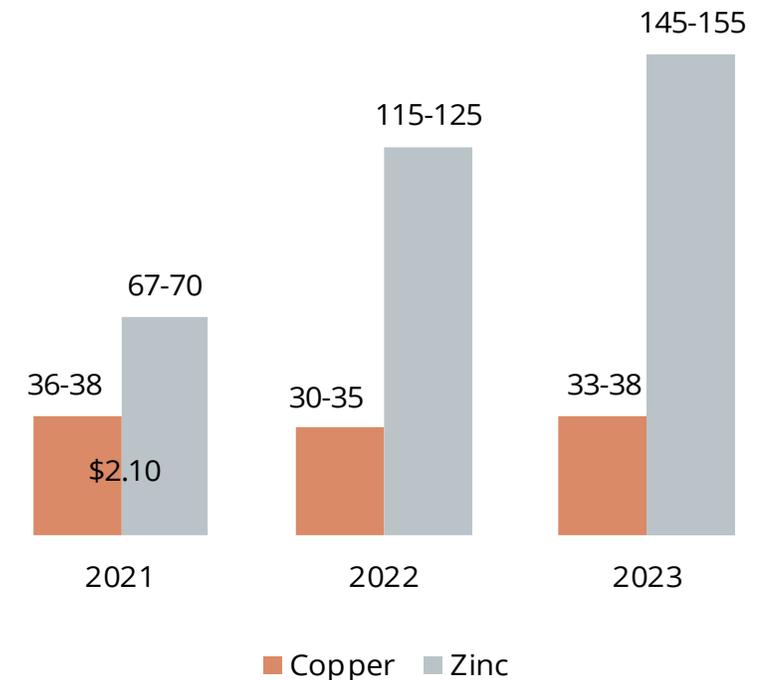
New loading platform developed for Neves-Corvo

## ZEP Advancing On Track

- on schedule and on budget
- construction to be substantially completed by year end
- shaft upgrades to be undertaken and completed in Q3/21
- H1/21 ZEP capex of \$21M; full year expansion capex guidance of \$70M

## Copper, Zinc Production & Cash Cost Outlook<sup>1</sup>

(kt & \$/lb Cu, net of by-product credits)



1. H2/21 zinc price forecast revised to \$1.25/lb, from \$1.15/lb, and foreign exchanged to €/USD:1.25, from €/USD:1.20, as announced by news release on July 28, 2021.

1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Copper and zinc production and cash cost guidance for 2021 is as most recently updated and announced by news release on July 28, 2021.

## Underground Construction Progress

- commenced construction of reticulation system
- shaft upgrade shutdown defined with pre-fabrication, pre-assembly, structural and electrical preliminary work underway
- started dewatering sump gallery and pumping station final support works
- dumping bay final support and construction underway

## Upcoming Works

- commence service water piping installation
- handover electrical rooms to commissioning team
- shaft upgrade shutdown
- complete mechanical installation for material handling system hoisting level
- complete electrical installation material handling system crusher level

Underground construction photos – Q2/21



Silo and conveyor system installation on 650 skip loading level



Installation progress on silos of 230 distribution level



Mechanical and piping reticulation system

# Neves-Corvo – ZEP

## Surface Construction Progress

- paste fill expansion construction underway
- initiated construction of remaining cyclone work
- all remaining flotation and filtration works awarded and commenced

## Upcoming Works

- complete ventilation and electrical works of main substation
- finish commissioning of 3<sup>rd</sup> tailings paste thickener
- complete new cyclones infrastructure construction and commissioning

Surface construction photos – Q2/21



SAG and flotation buildings



New flotation building



Cyclones



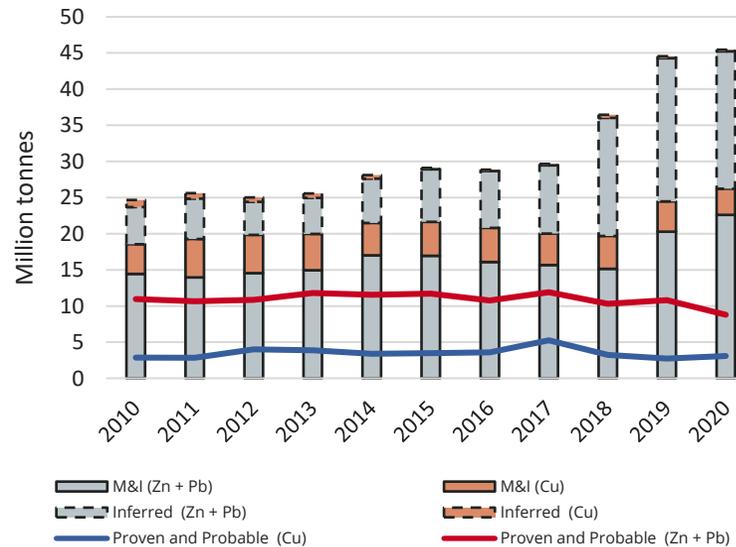
Ventilation raise 23 civil and electrical works completed

## Strong Q2/21 Mine and Mill Performance

- production of 18,171 t of zinc, 641 t of copper and 5,095 t of lead at a cash cost of \$0.42/lb of zinc
- mine and mill continue to perform well; zinc feed grades above plan for the quarter
- 2021 zinc production guidance range narrowed with midpoint raised
- per tonne milled operating costs modestly above plan, both on a SEK and USD basis; cash cost better than plan on higher by-product copper prices and volume
- H1/21 sustaining capex of \$20M; full year sustaining capex guidance of \$50M

## Underground Exploration Advancing

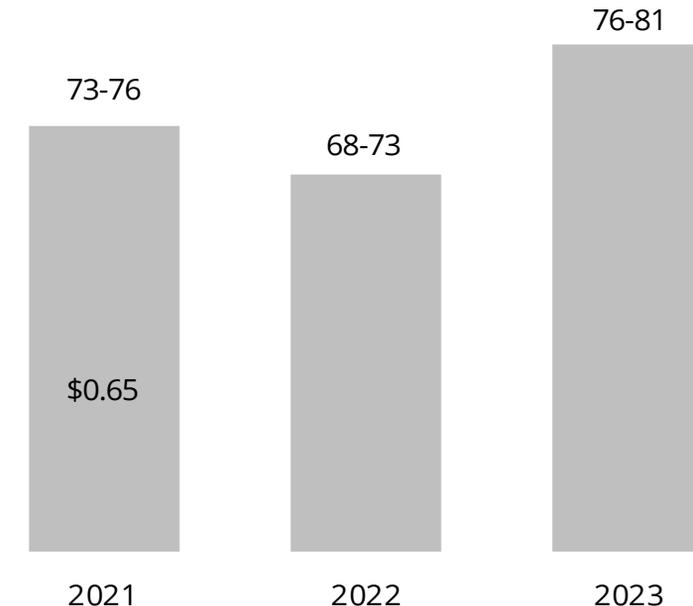
- over 5,600 m of exploration drilling completed in Q2/21; 12,000 m in H1/21
- \$3M spent in H1/21 of \$6M exploration budget for the year with 27,000 m of drilling planned
- focus is on the extension of Dalby and area between Burkland and Nygruvan orebodies



Zinkgruvan's published Reserve & Resource statements, 2010 through 2020

## Zinc Production & Cash Cost Outlook<sup>1</sup>

(kt & \$/lb Zn, net of by-product credits)



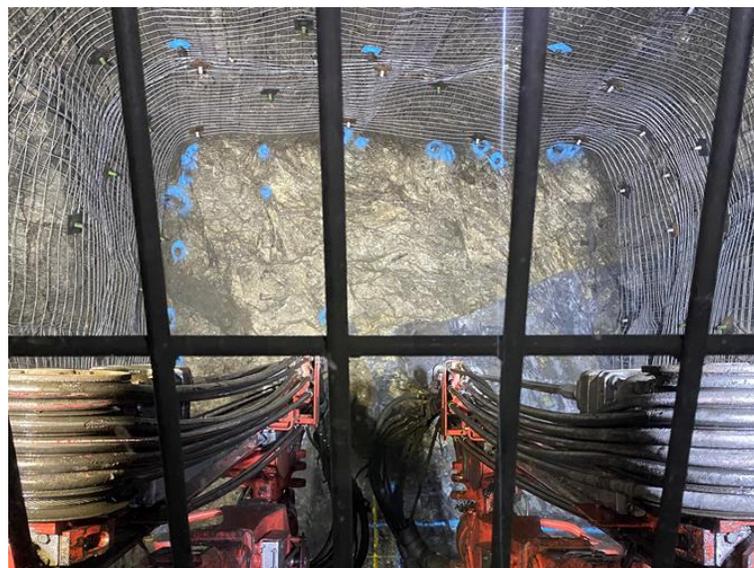
1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Zinc production guidance for 2021 is as most recently updated and announced by news release on July 28, 2021.

## Impressive Cash Cost & Cash Generation Continues

- production of 4,774 t of nickel and 5,227 t of copper at a first-quartile cash cost of negative \$2.01/lb nickel in Q2/21
- generated nearly \$95M of operating cash flow in the quarter to \$5M of capex
- full year production guidance for both nickel and copper has been tightened with the bottom of the range revised upwards
- cash cost guidance improved to negative \$1.00/lb nickel on first half performance and revised copper price forecast<sup>1</sup>

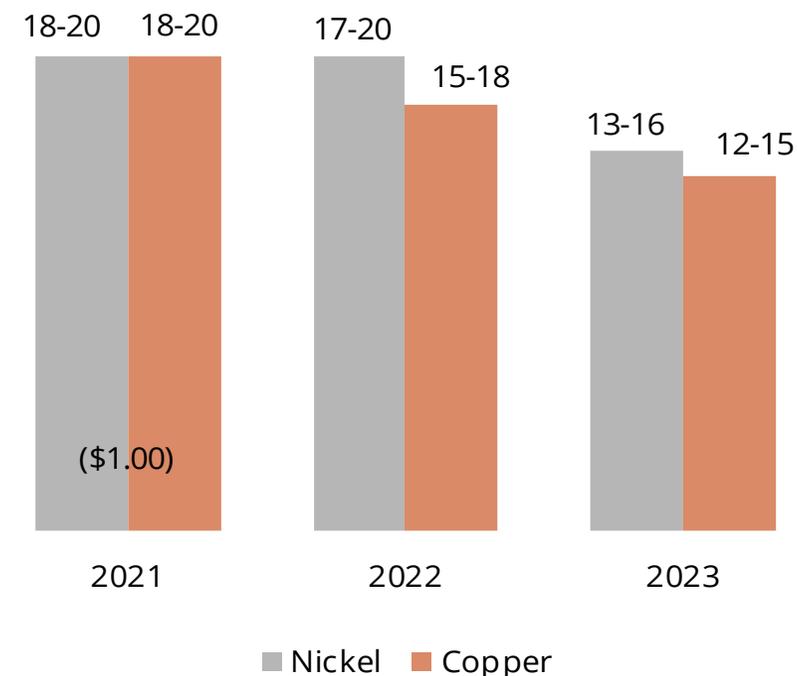
## Eagle East Growth Potential

- Eagle East Keel zone is not currently included in the Mineral Resource
- Keel zone has potential to extend the life of mine at current spot nickel and copper prices
- technical and economic studies on going



High-grade Eagle East ore

## Nickel, Copper Production & Cash Cost Outlook<sup>2</sup> (kt & \$/lb Ni, net of by-product credits)



<sup>2</sup> The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Nickel and copper production and cash cost guidance for 2021 is as most recently updated and announced by news release on July 28, 2021.

<sup>1</sup> H2/21 copper price forecast revised to \$4.30/lb, from \$3.75/lb as announced by news release on July 28, 2021.

# 2021 Guidance Summary<sup>1</sup>

		Production (contained metal in conc.)		C1 Cash Cost <sup>2</sup>
<b>Copper (t)</b>	Candelaria (100%)	150,000	- 155,000	\$1.55 <sup>3</sup>
	Chapada	48,000	- 50,000	\$1.10 <sup>3</sup>
	Eagle	18,000	- 20,000	
	Neves-Corvo	36,000	- 38,000	\$2.10 <sup>3</sup>
	Zinkgruvan	3,000	- 4,000	
	<b>Total</b>	<b>255,000</b>	<b>- 267,000</b>	
<b>Zinc (t)</b>	Neves-Corvo	67,000	- 70,000	
	Zinkgruvan	73,000	- 76,000	\$0.65 <sup>3</sup>
	<b>Total</b>	<b>140,000</b>	<b>- 146,000</b>	
<b>Gold (oz)</b>	Candelaria (100%)	85,000	- 90,000	
	Chapada	73,000	- 76,000	
	<b>Total</b>	<b>158,000</b>	<b>- 166,000</b>	
<b>Nickel (t)</b>	Eagle	18,000	- 20,000	(\$1.00)
	<b>Total</b>	<b>18,000</b>	<b>- 20,000</b>	

## Capital Expenditures (\$M)

### Sustaining

Candelaria (100% basis)	345
Chapada	65
Eagle	20
Neves-Corvo	65
Zinkgruvan	50

**Total Sustaining 545**

**ZEP (Neves-Corvo) 70**

**Total Capital Expenditures<sup>1,2</sup> \$615M**

- \$40M to be invested in 2021 exploration programs; \$27M expended in H1/21
- over 140,000 m of exploration drilling planned with focus on in and near-mine targets; over 76,000 m completed in H1/21

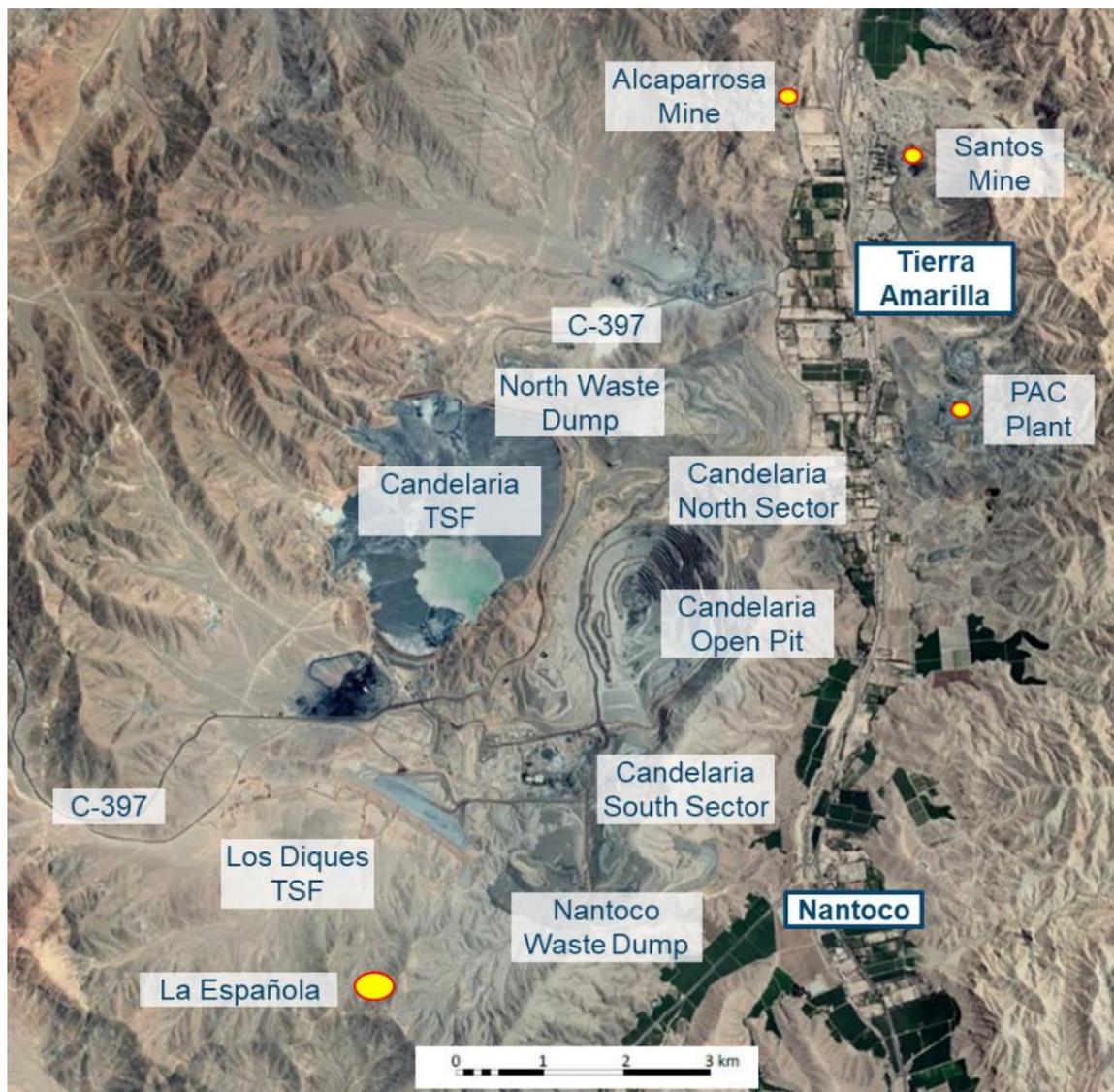
1. Guidance as is as most recently updated and announced by news release on July 28, 2021.

2. Cash costs are based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$4.30/lb, Zn: \$1.25/lb, Pb: \$0.90/lb, and Au: \$1,800/oz), foreign exchange rates (€/USD:1.25, USD/SEK:8.20, CLP/USD:700 and USD/BRL:5.10) and operating costs for the remainder of 2021.

3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately \$416/oz gold and \$4.16/oz to \$4.48/oz silver. 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.



# Candelaria Complex – Mineral Resources and Mineral Reserves<sup>1</sup>



Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2021 exploration budget	\$13M
P&P Copper Mineral Reserves	3,583 kt contained (675,574 kt at 0.53%)
M&I Copper Mineral Resources	7,854 kt contained (1,244,543 kt at 0.63%)
Inferred Copper Mineral Resources	740 kt contained (99,029 kt at 0.75%)
P&P Gold Mineral Reserves	2.7 Moz contained (675,574 kt at 0.12 g/t)
M&I Gold Mineral Resources	5.6 Moz contained (1,244,543 kt at 0.14 g/t)
Inferred Gold Mineral Resources	0.5 Moz contained (99,029 kt at 0.16 g/t)
P&P Silver Mineral Reserves	39 Moz contained (675,574 kt at 1.79 g/t)
M&I Silver Mineral Resources	83 Moz contained (1,244,543 kt at 2.1 g/t)
Inferred Silver Mineral Resources	7 Moz contained (99,029 kt at 2.3 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 28, 2018 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 23.

# Chapada – Mineral Resources and Mineral Reserves<sup>1</sup>



Source: Google Earth

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2021 exploration budget	\$16M
P&P Copper Mineral Reserves	1,710 kt contained (754,870 kt at 0.23%)
M&I Copper Mineral Resources	2,508 kt contained (1,075,009 kt at 0.23%)
Inferred Copper Mineral Resources	473 kt contained (209,102 kt at 0.23%)
P&P Gold Mineral Reserves	4.4 Moz contained (820,065 kt at 0.16 g/t)
M&I Gold Mineral Resources	7.3 Moz contained (1,222,526 kt at 0.18 g/t)
Inferred Gold Mineral Resources	0.7 Moz contained (221,667 kt at 0.10 g/t)

1. For more information please refer to the Company's Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). Mineral Resources are based on the summation of Chapada and Suruca gold only. See also slide 23.

# Eagle Mine – Mineral Resources and Mineral Reserves<sup>1</sup>

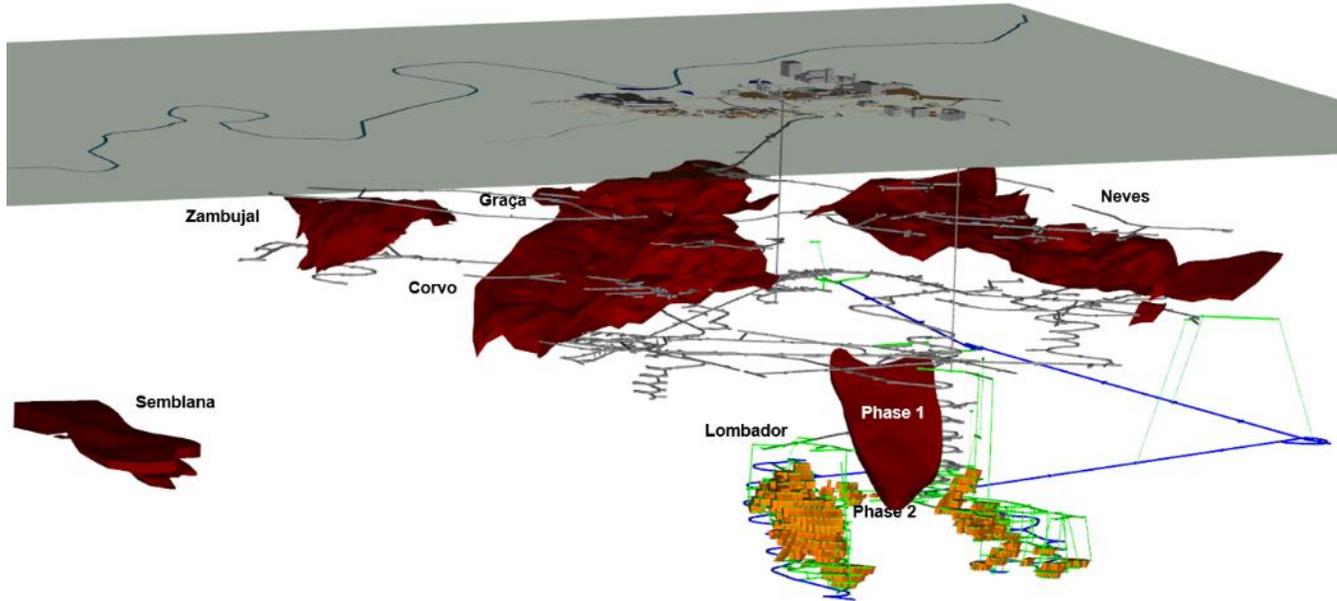


Eagle Mine

Ownership	100%
Location	Michigan, USA
Mine life	5 years
P&P Nickel Mineral Reserves	77 kt contained (3,280 kt at 2.4%)
M&I Nickel Mineral Resources	83 kt contained (3,055 kt at 2.7%)
P&P Copper Mineral Reserves	64 kt contained (3,280 kt at 1.9%)
M&I Copper Mineral Resources	68 kt contained (3,055 kt at 2.2%)
Inferred Nickel Mineral Resources	- kt contained (18 kt at 1.0%)
Inferred Copper Mineral Resources	- kt contained (18 kt at 1.0%)

1. For more information please refer to the Company's Technical Report on the Eagle Mine dated April 26, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 23.

# Neves-Corvo – Mineral Resources and Mineral Reserves<sup>1</sup>



Schematic of Neves-Corvo Mine highlighting ZEP development and mining areas

Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2021 exploration budget	\$4M
P&P Zinc Mineral Reserves	1,858 kt contained (24,774 kt at 7.5%)
M&I Zinc Mineral Resources	4,702 kt contained (68,352 kt at 6.9%)
Inferred Zinc Mineral Resources	230 kt contained (4,071 kt at 5.7%)
P&P Copper Mineral Reserves	537 kt contained (25,090 kt at 2.1%)
M&I Copper Mineral Resources	1,370 kt contained (60,008 kt at 2.3%)
Inferred Copper Mineral Resources	231 kt contained (12,681 kt at 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt at 2.9%)

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 23.

# Zinkgruvan – Mineral Resources and Mineral Reserves<sup>1</sup>



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2021 exploration budget	\$6M
P&P Zinc Mineral Reserves	808 kt contained (10,270 kt at 7.9%)
M&I Zinc Mineral Resources	1,644 kt contained (20,338 kt at 8.1%)
Inferred Zinc Mineral Resources	1,136 kt contained (14,194 kt at 8.0%)
P&P Copper Mineral Reserves	45 kt contained (2,214 kt at 2.0%)
M&I Copper Mineral Resources	86 kt contained (4,011 kt at 2.1%)
Inferred Copper Mineral Resources	4 kt contained (217 kt at 1.7%)

1. For more information please refer to the Company's Technical Report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017 and the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 23.

# NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

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

Mineral Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2021. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,500/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,725/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$5.15 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$5.15 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$123/t. The Eagle East Mineral Resources are reported within constraining grade shells based on a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$152/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% zinc). The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 44.4/t (grade equivalent to 1.41% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 475/t and SEK 540/t. The Zinkgruvan copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The Zinkgruvan zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated September 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates" on the Company's website at [www.lundinmining.com](http://www.lundinmining.com).

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

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

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

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

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