

NEWS RELEASE

Lundin Mining Third Quarter 2022 Results

Toronto, October 25, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported net loss attributable to Lundin Mining shareholders of \$11.2 million ((\$0.01) per share) in the third quarter and earnings of \$281.3 million (\$0.37 per share) for the nine months ended September 30, 2022. Adjusted earnings¹ were \$30.9 million (\$0.04 per share) for the quarter and \$288.9 million (\$0.38 per share) for the nine months ended September 30, 2022. Adjusted EBITDA¹ for the three and nine months ended September 30, 2022 were \$202.4 million and \$938.8 million, respectively.

"Our operations performed well in the third quarter, with production of all metals tracking to annual guidance ranges. Despite persistent inflationary conditions, Lundin Mining generated adjusted EBITDA of over \$200 million and \$180 million of adjusted operating cash flow, demonstrating the quality of our portfolio of assets," commented Peter Rockandel, President and CEO.

"Chapada achieved a significant step-up in production and improvement in cash cost as the operation rebounded from the weather-impacted first half of the year. Strong operational performances continued at each of Candelaria, Eagle and Zinkgruvan. Progress continues to be made ramping up the Neves-Corvo Zinc Expansion Project, with throughput and metal recoveries improving in the third quarter, though further improvements and a strong finish to the year are needed to achieve the zinc production guidance range and deliver in 2023. We continue to advance our large-scale Josemaria growth project in a deliberate and disciplined manner. Engineering work and full review of the capital costs and project schedule are progressing well, with the aim of delivering an updated technical report to the market in the second half of next year."

Summary Financial Results

US\$ Millions (except per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Revenue	648.5	756.4	2,229.8	2,310.2
Gross profit	82.5	303.9	607.3	936.6
Attributable net (loss) earnings ²	(11.2)	173.7	281.3	551.6
Net (loss) earnings	(11.2)	190.6	318.2	613.2
Adjusted earnings ^{1,2}	30.9	168.4	288.9	539.1
Adjusted EBITDA ¹	202.4	411.3	938.8	1,246.5
Basic and diluted earnings per share ("EPS") ²	(0.01)	0.24	0.37	0.75
Adjusted EPS ^{1,2}	0.04	0.23	0.38	0.73
Cash flow from operations	36.3	523.1	720.0	1,100.8
Adjusted operating cash flow ¹	181.3	294.1	703.9	1,005.6
Adjusted operating cash flow per share ¹	0.23	0.40	0.93	1.36
Free cash flow ¹	(116.4)	407.0	284.9	762.0
Cash and cash equivalents	226.9	428.3	226.9	428.3
Net cash ¹	177.6	390.7	177.6	390.7

¹ These are non-GAAP measures. 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 nine months ended September 30, 2022 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

² Attributable to shareholders of Lundin Mining Corporation.

Highlights

Operational Performance

Zinc and nickel production was higher than the prior year quarter, with copper modestly below, but in-line with expectations. Production costs and cash costs¹ were higher this quarter than the prior year quarter primarily due to the year-to-date inflationary impacts on consumables, particularly diesel and electricity, as well as on contractor costs, partially offset by favourable foreign exchange.

Candelaria (80% owned): Candelaria produced 37,192 tonnes of copper, and approximately 21,000 ounces of gold in concentrate on a 100% basis in the quarter. Copper and gold production was higher than the comparable prior year quarter due to higher grades from Phase 10 of the open pit. Current quarter production costs and copper cash cost of \$1.97/lb was higher than the prior year quarter largely owing to higher mining costs partially offset by favourable foreign exchange. During the quarter, a sinkhole formed near the underground Alcaparrosa mine which is part of the Candelaria operations. Upon detection, the area was immediately isolated and mining operations at the Alcaparrosa mine remain suspended. The suspension of the Alcaparrosa mine is estimated to impact Candelaria's 2022 copper production by approximately 2%.

Chapada (100% owned): Chapada produced 13,988 tonnes of copper and approximately 24,000 ounces of gold in concentrate in the quarter. Copper and gold production was lower than the prior year quarter primarily due to processed ore types impacting grade and metal recoveries, however, production of both metals increased meaningfully over the first half of this year. Production costs were higher due to inflationary pressures on diesel, explosives and electricity. Copper cash cost of \$1.92/lb for the quarter was higher than the prior year quarter due to higher consumable costs and lower sales volumes.

Eagle (100% owned): During the quarter Eagle produced 4,379 tonnes of nickel, higher than the prior year quarter attributable to higher mill throughput and 3,994 tonnes of copper which was lower than the prior year quarter due to anticipated lower grades. Production costs were higher due to higher consumable costs. Nickel cash cost in the quarter of \$1.05/lb was higher than the prior year quarter due primarily to lower by-product copper price and higher production costs.

Neves-Corvo (100% owned): Neves-Corvo produced 7,019 tonnes of copper for the quarter and 22,514 tonnes of zinc. Copper production was lower than the prior year comparable period, due primarily to lower throughput, while zinc production was higher primarily due to increased throughput driven by the ramp-up of the Zinc Expansion Project ("ZEP"). Production costs and copper cash cost of \$2.69/lb for the quarter were also higher than the prior year quarter mainly due to inflationary increases, primarily electricity, though partially offset by favourable foreign exchange. Cash cost further benefitted from positive by-product credits. On September 30, 2022, a contractor fatality occurred in the underground mine leading to a temporary suspension of operations. The operation restarted on October 5, 2022. The Company has initiated an independent investigation and is cooperating with all relevant authorities.

Zinkgruvan (100% owned): Zinc production of 17,813 tonnes was lower than the prior year quarter due to lower grades while lead production of 7,046 tonnes was consistent with the prior year quarter. Production costs were higher due to inflationary increases on input costs partially offset by favourable foreign exchange. Zinc cash cost of \$0.18/lb was lower than the prior year quarter due to favourable by-product credits and foreign exchange.

Total Production

(Contained metal in concentrate) ^a	2022				2021				
	YTD	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) ^b	193,107	63,930	64,096	65,081	262,884	76,996	65,077	63,457	57,354
Zinc (t)	114,630	40,327	41,912	32,391	143,797	36,830	38,769	34,833	33,365
Gold (koz) ^b	118	45	39	34	167	46	46	41	34
Nickel (t)	13,379	4,379	4,719	4,281	18,353	4,101	4,124	4,774	5,354

a. Tonnes (t) and thousands of ounces (koz)

b. Candelaria's production is on a 100% basis.

¹ These are non-GAAP measures. 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 nine months ended September 30, 2022 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Corporate Updates

- On July 19, 2022, the Company announced the publication of its 2021 Sustainability Report, which highlighted its new *Focused on the Future* long-term sustainability strategy which included a 35% reduction target in greenhouse gas emissions by 2030.
- On July 27, 2022, the Company announced that the Company's founder and former Chairman, Mr. Lukas H. Lundin, passed away. The Company also announced the appointment of Ms. Natasha Vaz to the Company's Board of Directors, and the following executive leadership appointments: Mr. Juan Andres Morel, Senior Vice President and Chief Operating Officer; Mr. Teitur Poulsen, Senior Vice President and Chief Financial Officer; Mr. David Dicaire, Senior Vice President, Josemaria Project; and Ms. Kristen Mariuzza, Senior Vice President Sustainability, Health and Safety.
- On August 1, 2022, the Company confirmed a sinkhole was detected near its Minera Ojos del Salado operations in Chile on July 30, 2022. All mining operations at the Alcaparrosa underground mine were and remain suspended and the Company mobilized resources in support of the ongoing investigation.
- On October 1, 2022, the Company reported a fatality of a contractor that occurred on September 30, 2022 at its Neves-Corvo mine in Portugal. Operations were voluntarily suspended. The operation restarted on October 5, 2022. The relevant regulatory authorities were notified and the Company continues to cooperate fully with those investigations.
- On October 12, 2022, the Company announced the passing of Board member Ms. Karen Poniachik, who had served on the Board of Directors since February 2021.

Financial Performance

- Gross profit for the quarter ended September 30, 2022 was \$82.5 million, a decrease of \$221.4 million in comparison to the prior year quarter due to higher operating costs impacted by inflationary impacts and lower metal prices net of price adjustments (\$139.2 million) partially offset by favourable foreign exchange. On a year-to-date basis, gross profit was also lower than the prior year comparative period by \$329.2 million due to the same impacts.
- For the three and nine months ended September 30, 2022, net loss of \$11.2 million and net earnings of \$318.2 million were \$201.8 million and \$295.0 million lower than the prior year comparable periods, respectively, due to lower gross profit and higher project development costs partially offset by lower income taxes.
- Adjusted earnings of \$30.9 million and \$289.0 million for the three and nine months ended September 30, 2022, respectively, were lower than the prior year comparable periods due to lower net earnings.

Financial Position and Financing

- Cash and cash equivalents as at September 30, 2022 were \$226.9 million, a decrease during the quarter of \$271.3 million. Cash flow from operations of \$36.3 million and cash on hand was used to fund investing activities of \$227.6 million, for payments of shareholder dividends of 53.0 million and share repurchases which amounted to \$42.1 million.
- On a year-to-date basis, cash and cash equivalents decreased by \$367.1 million. Cash flow from operations of \$720.0 million was used to fund investing activities of \$733.1 million, which includes the Josemaria Resources acquisition. Financing activities included the payment of shareholder dividends of \$224.3 million, \$50.2 million in share repurchases, \$47.0 million in Josemaria debentures paid and distributions amounting to \$35.0 million to non-controlling interest.
- As at September 30, 2022, the Company had a net cash balance of \$177.6 million. Net cash decreased during the quarter and on a year-to-date basis due to the activities described above for cash and cash equivalents.
- As at October 25, 2022, the Company had cash and net cash balances of approximately \$255.0 million and \$205.0 million, respectively.

Outlook

The Company continues to experience continuing risks associated with global inflation as well as supply chain delivery. To date, there have been no significant impacts on our operations relating to supply chain availability. The Company has implemented procurement strategies and a foreign exchange hedging program to mitigate the impact and continues to monitor these risks.

Total copper, zinc, gold and nickel production are all tracking to the most recently reported guidance ranges as outlined in the MD&A for the three and six months ended June 30, 2022. Total copper production is expected to be within the guidance range, and total gold production towards the upper end of the guidance range, based upon a stronger second half performance at Chapada and continuation of operations as planned at Candelaria. Total zinc production will be challenged to meet the 2023 guidance range as outlined in the news release "Lundin Mining Provides Operational Outlook & Update" provided on November 21, 2021, primarily reflecting the slower than anticipated ramp up of the Neves-Corvo ZEP achieved year-to-date and necessitates further operational improvement in the fourth quarter, particularly in new underground mining areas and materials handling infrastructure. The ZEP 2023 zinc production profile will be dependent on operating rates achievable on a sustainable basis by the end of the current year. Nickel production is expected to be towards the upper end of the 2022 guidance range based upon continued steady performance at Eagle.

Forecast cash costs remain consistent with most recently reported guidance for Candelaria and Chapada of \$1.75/lb of copper and \$2.25/lb of copper, respectively. Neves-Corvo's forecast cash cost is trending above the most recently reported guidance of \$1.80/lb of copper considering the impact of inflation on prices of consumables, mainly electricity and forecast by-product zinc volumes and pricing. Eagle's forecast nickel cash cost is trending above the most recently reported guidance of negative \$0.25/lb of nickel considering, mainly, forecast by-product copper pricing for the remainder of the year. Zinkgruvan's cash cost is trending favourably against the most recently reported guidance of \$0.55/lb of zinc primarily due to foreign exchange impacts.

Total capital expenditures are tracking well to the most recent guidance of \$700.0 million, on a cash basis which is exclusive of capitalized costs for the copper-gold Josemaria project ("Josemaria Project"). Similarly, total exploration expenditures, exclusive of the Josemaria Project, are on the target of \$45.0 million for 2022.

The total expected spend for the Josemaria Project remains on track for \$300.0 million for the year, \$180.0 million of which is expected to be capitalized and the balance will be recognized in Project development costs in the Consolidated Statement of Earnings.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on October 25, 2022 at 20:00 Eastern Time.

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Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed and approved by Jeremy Weyland, P.Eng., Director, Studies of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland has verified the data disclosed in this release and no limitations were imposed on his verification process.

Reconciliation of Non-GAAP 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 nine months ended September 30, 2022 which is available on SEDAR at www.sedar.com.

Adjusted EBITDA can be reconciled to the Company's Consolidated Statement of Earnings as follows:

(\$thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net (loss) earnings	(11,245)	190,580	318,238	613,231
Add back:				
Depreciation, depletion and amortization	140,161	120,637	412,040	377,397
Finance income and costs	15,240	10,143	47,521	30,317
Income taxes	10,766	105,675	136,975	238,191
	154,922	427,035	914,774	1,259,136
Unrealized foreign exchange	14,426	(2,731)	25,000	3,527
Unrealized foreign exchange and trading gains on equity investments	18,848	—	—	—
Income from investment in associates	78	(21,088)	(3,297)	(22,234)
Sinkhole costs	7,789	—	7,789	—
Write-down of fixed assets	3,617	—	3,619	6,488
Gain on disposal of subsidiary	—	—	(16,828)	—
Other	2,693	8,080	7,733	(455)
Total adjustments - EBITDA	47,451	(15,739)	24,016	(12,674)
Adjusted EBITDA	202,373	411,296	938,790	1,246,462

Adjusted earnings and adjusted earnings per share can be reconciled to the Company's Consolidated Statement of Earnings as follows:

(\$thousands, except share and per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Net (loss) earnings attributable to Lundin Mining	(11,212)	173,740	281,289	551,568
Add back:				
Total adjustments - EBITDA	47,451	(15,739)	24,016	(12,674)
Tax effect on adjustments	(12,012)	(3,556)	(11,323)	(2,729)
Deferred tax arising from foreign exchange translation	5,599	14,436	(6,264)	3,211
Other	1,070	(460)	1,197	(305)
Total	42,108	(5,319)	7,626	(12,497)
Adjusted earnings	30,896	168,421	288,915	539,071
Basic weighted average number of shares outstanding	775,563,527	736,443,985	759,726,506	737,314,204
Net (loss) earnings attributable to shareholders	(0.01)	0.24	0.37	0.75
Total adjustments	0.05	(0.01)	0.01	(0.02)
Adjusted earnings per share	0.04	0.23	0.38	0.73

Adjusted operating cash flow and adjusted operating cash flow per share can be reconciled to cash provided by operating activities as follows:

(\$thousands, except share and per share amounts)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash provided by operating activities	36,331	523,104	719,999	1,100,777
Changes in non-cash working capital items	145,006	(228,989)	(16,111)	(95,190)
Adjusted operating cash flow	181,337	294,115	703,888	1,005,587
Basic weighted average number of shares outstanding	775,563,527	736,443,985	759,726,506	737,314,204
Adjusted operating cash flow per share	\$ 0.23	0.40	0.93	1.36

Free cash flow can be reconciled to cash provided by operating activities as follows:

(\$thousands)	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
Cash provided by operating activities	36,331	523,104	719,999	1,100,777
Sustaining capital expenditures	(152,722)	(116,069)	(435,145)	(338,813)
Free cash flow	(116,391)	407,035	284,854	761,964

Net cash can be reconciled as follows:

(\$thousands)	September 30, 2022	September 30, 2021
Cash and cash equivalents	226,949	428,300
Current portion of total debt and lease liabilities	(34,692)	(17,660)
Debt and lease liabilities	(14,688)	(19,974)
	(49,380)	(37,634)
Net cash	177,569	390,666

Cash and All-in Sustaining Costs can be reconciled to the Company's operating costs as follows:

Operations	Three months ended September 30, 2022					Total
	Candelaria (Cu)	Chapada (Cu)	Eagle Neves-Corvo (Ni)	Zinkgruvan (Cu)	(Zn)	
(\$'000s, unless otherwise noted)						
Sales volumes (Contained metal in concentrate):						
Tonnes	35,587	12,817	3,715	8,574	13,722	
Pounds (000s)	78,456	28,257	8,190	18,903	30,252	
Production costs						425,814
Less: Royalties and other						(8,593)
						417,221
Deduct: By-product credits						(172,179)
Add: Treatment and refining						28,829
Cash cost	154,633	54,147	8,637	50,888	5,566	273,871
Cash cost per pound (\$/lb)	1.97	1.92	1.05	2.69	0.18	
Add: Sustaining capital	103,486	19,197	3,062	15,860	8,415	
Royalties	—	3,055	5,705	(1,213)	—	
Interest expense	1,368	1,720	400	33	20	
Leases & other	2,910	1,082	4,893	770	1,091	
All-in sustaining cost	262,397	79,201	22,697	66,338	15,092	
AISC per pound (\$/lb)	3.34	2.80	2.77	3.51	0.50	

Three months ended September 30, 2021						
Operations	Candelaria	Chapada	Eagle Neves-Corvo	Zinkgruvan		
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal in concentrate):						
Tonnes	33,743	13,869	3,246	9,071	16,043	
Pounds (000s)	74,390	30,576	7,156	19,998	35,369	
Production costs						331,816
Less: Royalties and other						(13,626)
						318,190
Deduct: By-product credits						(160,394)
Add: Treatment and refining						28,459
Cash cost	120,512	19,097	(5,703)	40,987	11,362	186,255
Cash cost per pound (\$/lb)	1.62	0.62	(0.80)	2.05	0.32	
Add: Sustaining capital	74,326	16,425	3,539	13,191	8,486	
Royalties	—	4,157	6,459	1,839	—	
Interest expense	1,263	859	177	18	18	
Leases & other	2,778	987	2,173	1,201	1,692	
All-in sustaining cost	198,879	41,525	6,645	57,236	21,558	
AISC per pound (\$/lb)	2.67	1.36	0.93	2.86	0.61	

Nine months ended September 30, 2022						
Operations	Candelaria	Chapada	Eagle	Neves- Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Contained metal in concentrate):						
Tonnes	113,690	33,526	11,188	25,241	48,049	
Pounds (000s)	250,643	73,912	24,665	55,647	105,930	
Production costs						1,210,431
Less: Royalties and other						(38,121)
						1,172,310
Deduct: By-product credits						(487,914)
Add: Treatment and refining						90,944
Cash cost	450,858	157,456	7,999	125,889	33,138	775,340
Cash cost per pound (\$/lb)	1.80	2.13	0.32	2.26	0.31	
Add: Sustaining capital	272,557	63,412	10,445	49,136	31,537	
Royalties	—	9,161	24,129	984	—	
Interest expense	4,149	5,161	1,202	104	63	
Leases & other	8,806	3,428	14,673	1,546	3,519	
All-in sustaining cost	736,370	238,618	58,448	177,659	68,257	
AISC per pound (\$/lb)	2.94	3.23	2.37	3.19	0.64	
(\$000s, unless otherwise noted) 2022 Revised Guidance						
Cash cost	620,000	230,000	(10,000)	140,000	80,000	
Cash cost per pound(\$/lb)	1.75	2.25	(0.25)	1.80	0.55	

Nine months ended September 30, 2021						
Operations	Candelaria	Chapada	Eagle	Neves- Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Contained metal in concentrate):						
Tonnes	104,796	33,495	11,622	25,950	46,051	
Pounds (000s)	231,035	73,844	25,622	57,210	101,525	
Production costs						996,246
Less: Royalties and other						(42,695)
						953,551
Deduct: By-product credits						(466,556)
Add: Treatment and refining						86,367
Cash cost	368,583	76,527	(39,260)	116,351	51,161	573,362
Cash cost per pound (\$/lb)	1.60	1.04	(1.53)	2.03	0.50	
Add: Sustaining capital	226,641	37,856	12,414	33,348	28,312	
Royalties	—	9,797	21,934	5,576	—	
Interest expense	3,547	2,577	531	57	54	
Leases & other	7,930	2,483	7,234	4,164	4,248	
All-in sustaining cost	606,701	129,240	2,853	159,496	83,775	
AISC per pound (\$/lb)	2.63	1.75	0.11	2.79	0.83	

Cautionary Statement on Forward-Looking Information

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; the Company's integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient 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 demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; 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; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; 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; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; 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; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at 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.