

NEWS RELEASE

Lundin Mining Provides 2024 Guidance & Announces 2023 Production Results

Vancouver, BC, January 14, 2024 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) is pleased to announce production results for the year ended December 31, 2023 and provides production guidance for the three-year period of 2024 through 2026, as well as cash cost, capital and exploration expenditure forecasts for 2024.

Highlights

- 2023 production results:
 - On a consolidated basis the Company achieved guidance¹. Production for all metals was at the midpoint or above for all guidance ranges.
 - On a 100% basis consolidated copper production was a record for the Company at 314,798 tonnes (t), and copper-equivalent consolidated production was over 550,000 t.²
 - Candelaria achieved guidance. Copper production was 152,012 t and gold production was 89,700 ounces (oz).
 - Caserones copper production was 65,210 t for the second half of the year which exceeded original guidance³, and on a full year basis was 139,520 t.
 - Chapada achieved guidance. Copper production was 45,719 t, and gold production was on the upper end of guidance at 59,268 oz for the year.
 - Consolidated zinc production was 185,161 t, which was at the midpoint of the guidance. Production at Neves-Corvo was on the upper end of zinc guidance while Zinkgruvan was slightly below zinc guidance.
 - Consolidated gold production was 148,968 oz which was on the upper end of guidance.
 - Nickel production at Eagle was 16,429 t and copper production was 13,600 t both of which exceeded original guidance.
- 2024 guidance on a consolidated basis is largely in line with last year's production guidance:
 - Copper production guidance of 366,000 – 400,000 t.
 - Zinc production guidance of 195,000 – 215,000 t.
 - Gold production guidance of 155,000 – 170,000 t.
 - Nickel production guidance of 10,000 – 13,000 t.

Jack Lundin, President and CEO, commented *“2023 was a significant year for Lundin Mining and we are well positioned for growth in 2024. The 51% acquisition of Caserones led to a record in annual copper production. We have initiated comprehensive value optimization efforts across our Latin American sites. We are beginning to execute on some*

¹ Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2023.

² Calculated based on the ratios of 2023 average metal prices of Cu: \$3.85/lb, Zn: \$1.20/lb, Ni: \$9.74/lb, Mo: \$24.19/lb, Pb: \$0.97/lb Ag: \$23.50/oz and Au: \$1,941/oz.

³ Caserones guidance is for the second half of 2023. See “Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan” dated July 13, 2023.

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of these initiatives at Chapada and Candelaria and the kickoff of optimization work at Caserones will begin this quarter. An exciting exploration program has begun on both the Chilean and Argentinian side of the Vicuña district. We will look to drive value from the drill bit as this has proven to be a key contributor to the overall value creation at Lundin Mining.

"Across our critical metals portfolio, the zinc expansion project at Neves Corvo, otherwise known as ZEP, is coming to fruition, leading to back-to-back quarterly record zinc production at this operation. At Zinkgruvan in 2023, improved recoveries from the sequential flotation project were achieved, however, a longer than anticipated ramp up resulted in a slight miss on guidance. Our nickel operation, Eagle, continues to perform and hit the upper end of guidance.

"During the year, the cumulative result was over 550,000 tonnes of consolidated copper equivalent production. This year's guidance shows an increase of over 20% for copper production and 10% for zinc production over 2023. As we turn the page on a transformational year for the Company, our focus remains on achieving operational excellence by consistently maintaining elevated safety standards, all while meeting production guidance at competitive costs."

Summary of 2023 Production

	Q4 2023 Production	Full Year 2023 Production	2023 Original Guidance ⁴	2023 Revised Guidance ⁵
Copper (t)				
Candelaria (100% basis)	41,618	152,012	145,000 - 155,000	147,000 - 153,000
Caserones (100% basis H2) ⁶	35,389	65,210	60,000 - 64,000	65,000 - 69,000
Chapada	12,872	45,719	43,000 - 48,000	45,000 - 48,000
Eagle	3,334	13,600	12,000 - 15,000	12,000 - 15,000
Neves-Corvo	9,623	33,823	33,000 - 38,000	33,000 - 36,000
Zinkgruvan	501	4,434	3,000 - 4,000	3,000 - 4,000
Total Copper	103,337	314,798	296,000 - 325,000	305,000 - 325,000
Zinc (t)				
Neves-Corvo	31,035	108,812	100,000 - 110,000	103,000 - 110,000
Zinkgruvan	19,684	76,349	80,000 - 85,000	78,000 - 82,000
Total Zinc	50,719	185,161	180,000 - 195,000	181,000 - 192,000
Gold (oz)				
Candelaria (100% basis)	24,787	89,700	85,000 - 92,000	87,000 - 92,000
Chapada	19,025	59,268	55,000 - 60,000	55,000 - 60,000
Total Gold	43,812	148,968	140,000 - 150,000	142,000 - 152,000
Nickel (t)				
Eagle	3,729	16,429	13,000 - 16,000	15,000 - 17,000
Total Nickel	3,729	16,429	13,000 - 17,000	15,000 - 18,000
Molybdenum (t)				
Caserones (100% basis H2) ⁶	928	2,024	1,500 - 2,000	1,500 - 2,000
Total Molybdenum	928	2,024	1,500 - 2,000	1,500 - 2,000

⁴ Guidance as announced by news release "Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance" dated January 12, 2023, and "Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan" dated July 13, 2023.

⁵ Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2023.

⁶ Caserones guidance is for the second half of 2023. As per previous disclosure, revised production guidance for the second half of 2023 was 65,000 t to 69,000 t and molybdenum was 1,500 t to 2,000 t.

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Three-Year Production Outlook 2024 - 2026

- 2024 updated guidance outlook is in line with previously disclosed production ranges. Consolidated copper production in 2024 has stayed consistent with previous estimates, consolidated zinc production ranges have been slightly adjusted and consolidated gold production ranges have increased for 2024. In 2025 consolidated copper and gold ranges have increased while zinc guidance has stayed in line with previous disclosure.
- Copper production is forecast to be 366,000 - 400,000 t on a consolidated basis in 2024. Higher consolidated copper production is forecast for 2024, mainly due to mine sequencing and the mine plan copper grade profile at Candelaria. Caserones copper production guidance has been increased to 120,000 - 130,000 t on an annual basis to reflect higher planned throughput rates in the mill.
- Zinc production is forecast to increase to 195,000 - 215,000 t on a consolidated basis in 2024, increasing further over the three-year period to reach 220,000 - 240,000 t in 2025 and 2026.
- Consolidated gold production is forecast to be 155,000 - 170,000 oz in 2024 and then taper through the three-year outlook period. Higher consolidated gold production in 2024 is due mainly to mine sequencing and the planned gold grade profile at Candelaria.
- Nickel production is forecast to be 10,000 - 13,000 t in 2024 and then taper over the three-year period. The production profile is driven by the planned mine sequencing and nickel grade as the Eagle East and Upper Keel orebodies at Eagle are nearing the end of their mine life.

Production Outlook⁷

	2024	2025	2026
Copper (t)			
Candelaria (100% basis)	160,000 - 170,000	150,000 - 160,000	150,000 - 160,000
Caserones (100% basis)	120,000 - 130,000	125,000 - 135,000	125,000 - 135,000
Chapada	43,000 - 48,000	40,000 - 45,000	40,000 - 45,000
Eagle	9,000 - 12,000	5,000 - 8,000	5,000 - 8,000
Neves-Corvo	30,000 - 35,000	35,000 - 40,000	33,000 - 38,000
Zinkgruvan	4,000 - 5,000	3,000 - 4,000	3,000 - 4,000
Total Copper	366,000 - 400,000	358,000 - 392,000	356,000 - 390,000
Zinc (t)			
Neves-Corvo	120,000 - 130,000	140,000 - 150,000	140,000 - 150,000
Zinkgruvan	75,000 - 85,000	80,000 - 90,000	80,000 - 90,000
Total Zinc	195,000 - 215,000	220,000 - 240,000	220,000 - 240,000
Gold (oz)			
Candelaria (100% basis) ⁸	100,000 - 110,000	90,000 - 100,000	85,000 - 95,000
Chapada	55,000 - 60,000	55,000 - 60,000	55,000 - 60,000
Total Gold	155,000 - 170,000	145,000 - 160,000	140,000 - 155,000
Nickel (t)			
Eagle	10,000 - 13,000	5,000 - 8,000	4,000 - 7,000
Total Nickel	10,000 - 13,000	5,000 - 8,000	4,000 - 7,000
Molybdenum (t)			
Caserones (100% basis)	2,500 - 3,000	1,500 - 2,000	2,500 - 3,000

⁷ Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics.

⁸ 68% of Candelaria's total gold and silver production are subject to a streaming agreement.

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Total Molybdenum	2,500	-	3,000	1,500	-	2,000	2,500	-	3,000
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- **Candelaria:** Annual fluctuations in copper and gold production forecasts for the next three years are primarily due to sequencing of the Candelaria open pit. An increase in annual production this year is expected from higher copper and gold grades in the lower benches of Phase 11. Initial ore from Phase 12 will begin in 2024 and increase through 2026.

Over the guidance period, total mill throughput is forecast to range between 27 - 29 million tonnes per annum ("Mtpa"). Debottlenecking initiatives of the Candelaria plant pebble crushing circuit were completed in 2023. Based on the planned mill feed blend and the ore hardness throughput model, annual throughput is expected to approximate 29 Mtpa commencing in 2025.

Candelaria's 2024 copper and gold production are forecast to be weighted to the second half of the year, primarily owing to mine sequencing and the resultant grade profiles.

- **Caserones:** During 2024, ore to the concentrator will come from Phases 5 and 6 which is expected to have a lower grade profile compared to 2023. Annual ore throughput is projected to be approximately 34 - 36 Mtpa. Cathode production will range between 15 - 19 ktpa. In 2025 and 2026 ore will be supplied from Phases 6 and 7 which is projected to have similar grades to 2024.
- **Chapada:** Production guidance is based on the current throughput capacity of approximately 23.5 Mtpa over the three-year period with annual fluctuations primarily due to mine sequencing and the forecasted copper and gold grade profiles.

Ore mining is planned from the North, Southwest, South and Baru pits through 2025 followed by South, Southwest and Baru.

- **Eagle:** Eagle will be producing ore at similar rates as in 2023 and will be primarily sourced from Eagle East. Metal production is modestly weighted to the first half of the year driven by the higher-grade zone on the lower levels of Eagle East. Development of the Upper Eagle East zone referred to as the 'Keel Zone' will progress to enable access to those zones in late 2024 with production ramp up in 2025/26. The remaining stopes in the upper zones at Eagle will remain productive through 2024 as supplemental ore to meet the annual production plan.
- **Neves-Corvo:** Copper production guidance is consistent with prior expectations. 2024 copper production is forecast to be weighted to the second half of the year owing to mine sequencing and the resultant grade profiles. Additional ground support in the mine will be required in the Lombador orebody to maintain mining rates.
- **Zinkgruvan:** Zinc metal production is forecasted to increase over the three-year period with increased production volume and refinement of operating plans. Zinc head grades are expected to be consistent over the period. Metal recovery rates and concentrate grades are anticipated to improve with further adjustments to the recently improved sequential flotation process. Zinkgruvan's 2024 zinc production is forecast to be modestly weighted to the first half of the year, primarily owing to higher zinc ore throughput. Development towards Dalby and Mellanby orebodies will open new production areas in later 2025.

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2024 Cash Cost⁹ Guidance

- 2024 cash cost guidance is estimated to be:

Cash Cost	2024 ¹⁰		
Copper			
Candelaria ¹¹	\$1.60/lb	-	\$1.80/lb
Caserones	\$2.60/lb	-	\$2.80/lb
Chapada	\$1.95/lb	-	\$2.15/lb
Neves-Corvo	\$1.95/lb	-	\$2.15/lb
Zinc			
Zinkgruvan	\$0.45/lb	-	\$0.50/lb
Nickel			
Eagle	\$2.80/lb	-	\$3.00/lb

- Candelaria:** Cash cost is forecast to be \$1.60/lb – \$1.80/lb of copper, after by-product credits. The cash cost is expected to benefit from a higher production profile and realized savings from synergies between Candelaria and Caserones. By-product credits have been adjusted for the terms of the gold streaming agreement.
- Caserones:** Cash cost is forecast to be \$2.60/lb – \$2.80/lb of copper, after by-product credits. The forecasted increase in Caserones cash cost compared to 2023 reflects lower grade, higher operating costs, as well as lower by-product credits. Mill throughput is forecast to increase by 2 – 3 Mtpa compared to 2023 based on the expected plant utilization and improved availability of the mill.
- Chapada:** Cash cost is forecast to be \$1.95/lb – \$2.15/lb of copper in 2024, after unencumbered gold by-product credits. The forecasted decrease in Chapada’s cash costs compared to 2023 reflects lower mine movement volumes and expected savings as the result of cost savings initiatives that were identified late last year as part of an operational optimization process. Effects of copper stream agreements are reflected in the realized copper revenue.
- Eagle:** Cash cost is forecast to be \$2.80/lb – \$3.00/lb of nickel in 2024, after by-product copper credits. The forecast increase compared to 2023 is primarily a reflection of planned lower production volumes and by-product credits.
- Neves-Corvo:** Cash cost is forecast to be \$1.95/lb – \$2.15/lb of copper in 2024, after zinc and lead by-product credits. The cash cost is expected to improve compared to the previous year as zinc and lead production volumes increase.
- Zinkgruvan:** Cash cost is forecast to be \$0.45/lb – \$0.50/lb of zinc, after copper and lead by-product credits, consistent with 2023 levels.

⁹ This is a non-GAAP measure. For equivalent historical non-GAAP financial measure comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management’s Discussion and Analysis for the year ended December 31, 2022 and nine months ended September 30, 2023.

¹⁰ 2024 cash costs are based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2024 - Cu: \$3.75/lb, Zn: \$1.10/lb, Mo: \$20.00/lb, Pb: \$0.90/lb, Au: \$1,800/oz; Ag: \$23.00/oz) foreign currency exchange rates (2024 - €/USD:1.05, USD/SEK:10.50, CLP/USD:850, USD/BRL:5.00) and operating costs.

¹¹ 68% of Candelaria’s total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of \$425/oz and \$4.25/oz, respectively, on gold and silver sales in the year.

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2024 Capital Expenditure Guidance

- Capital expenditures are forecast to total \$1,065 million on a 100% basis, including expansionary capital expenditures¹² on the Josemaria Project. The majority of sustaining capital expenditures are for open pit waste stripping, underground mine development, tailings storage facility ("TSF") and water management works.

Capital Expenditures (\$ millions)	2024 ^{12,13}
Sustaining Capital	
Candelaria (100% basis)	\$300
Caserones (100% basis)	\$205
Chapada	\$110
Eagle	\$25
Neves-Corvo	\$125
Zinkgruvan	\$75
Total Sustaining Capital	\$840
Josemaria Project	\$225
Total Capital Expenditures	\$1,065

- Candelaria (\$300 million):** Capitalized waste stripping is forecast to be \$170 million, and underground mine development, including ramp works, of approximately \$16 million. Capital expenditure for mobile and mine equipment is forecast to be \$40 million, and \$22 million is estimated for the continued building of the Los Diques tailings storage facility ("TSF"). Other sustaining capital requirements are estimated at \$40 million.
- Caserones (\$205 million):** This includes approximately \$80 million for capitalized waste stripping, \$60 million for TSF and water management systems, and \$12 million for mine and mobile equipment. Other sustaining capital requirements are estimated at \$35 million.
- Chapada (\$110 million):** Capitalized waste stripping is estimated at approximately \$40 million, \$45 million for TSF and water management systems, and \$22 million for mine and mobile equipment.
- Eagle (\$25 million):** Approximately \$12 million is for mine development and growth projects which includes the development of the Upper Keel zone, and \$9 million for mobile and mine equipment.
- Neves-Corvo (\$125 million):** Approximately \$55 million is forecast for underground mine development, including infill drilling and \$35 million for capital projects in the mill and mine. Capital expenditures include \$10 million for mine and mobile equipment and \$20 million is forecast to be spent for TSF and water management.
- Zinkgruvan (\$75 million):** Approximately \$32 million is for underground development, including development of the Dalby orebody. Expenditure on the sequential flotation project to improve concentrate

¹² Expansionary capital expenditure is a non-GAAP measure and sustaining capital expenditure is a supplementary financial measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2022, for discussion of non-GAAP measures.

¹³ Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2024 - €/USD:1.05, USD/SEK:10.50, CLP/USD:850, USD/BRL:5.00).

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grades and metal recovery rates is forecast to be \$30 million. The remainder of the sustaining capital expenditure is primarily for TSF works.

- **Josemaria Project (\$225 million):** The estimated capital expenditures in 2024 will continue to support advancing the project prior to a construction decision. An updated capital cost estimate and project schedule is pending completion that will incorporate results from project de-risking initiatives and optimization studies. Capital expenditures primarily include continuation of hydrology work, delivery of long-lead mills and motors. Field activities will include road upgrades and geotechnical work as well as permitting initiatives, mainly for the powerline, access road and community relations programs.

2024 Exploration Investment Guidance

Exploration expenditures are planned to be \$48 million in 2024 primarily for in-mine and near-mine targets at our operations. The largest portion of the planned expenditure is to be at Caserones (12,900 meters), while at Josemaria, early exploration drilling (5,200 meters) on additional new targets is planned. The focus at Caserones will be deeper in-pit drilling to better define higher grade breccia zones and exploration drilling to test the sulphide mineral potential below the underlying Angelica oxide deposit. At Josemaria the exploration priority will be to test the Cumbre Verde target. At Chapada additional drilling at Sauva will continue to further define higher grade resources. At Zinkgruvan, the exploration campaign (55,000 meters) will target mineral extensions demonstrating grades of 10 - 20% zinc.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects 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 January 14, 2024 at 18:00 Eastern Time.

For Further Information, Please Contact:

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Other Information

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

Historical Non-GAAP Measure Comparatives

Cash Cost and Sustaining and Expansionary Expenditures are non-GAAP financial measures and are not standardized financial measures under generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

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Cash Cost – Year Ended December 31, 2022

Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$ thousands, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Payable metal contained metal in concentrate):						
Tonnes	147,251	45,563	14,427	31,592	65,684	
Pounds (000s)	324,633	100,449	31,806	69,648	144,808	
Production costs						1,661,358
Less: Royalties and other						(53,785)
						1,607,573
Deduct: By-product credits						(656,534)
Add: Treatment and refining charges						124,841
Cash cost	637,486	209,238	25,168	158,351	45,637	1,075,880
Cash cost per pound (\$/lb)	1.96	2.08	0.79	2.27	0.32	

Capital Expenditures – Year Ended December 31, 2022

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	389,731	—	—	389,731
Chapada	104,711	—	—	104,711
Eagle	16,413	—	—	16,413
Josemaria	—	171,094	14	171,108
Neves-Corvo	71,222	31,899	65	103,186
Zinkgruvan	48,144	—	—	48,144
Other	9,610	—	—	9,610
	639,831	202,993	79	842,903

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows. Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the year ended December 31, 2022, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" on page 28 which is incorporated by reference herein.

Cash Cost – Nine Months Ended September 30, 2023

Operations	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$ thousands, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Payable metal contained metal in concentrate):							
Tonnes	105,585	30,385	30,681	10,234	23,000	48,028	
Pounds (000s)	232,775	66,987	67,640	22,562	50,706	105,883	
Production costs							1,438,071
Less: Royalties and other							(41,717)
Inventory fair value adjustment							(32,185)
							1,364,169
Deduct: By-product credits							(495,751)
Add: Treatment and refining charges							125,390
Cash cost	507,884	106,866	165,170	47,228	128,206	38,454	993,808
Cash cost per pound (\$/lb)	2.18	1.60	2.44	2.09	2.53	0.36	

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Capital Expenditures – Nine Months Ended September 30, 2023

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	300,796	—	—	300,796
Caserones	28,849	—	—	28,849
Chapada	52,433	—	—	52,433
Eagle	15,653	—	—	15,653
Josemaria	—	234,831	11,011	245,842
Neves-Corvo	74,551	—	—	74,551
Zinkgruvan	42,812	—	—	42,812
Other	8,303	—	—	8,303
	523,397	234,831	11,011	769,239

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the nine months ended September 30, 2023, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" on page 26 which is incorporated by reference herein.

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 labour; 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: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; 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; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on a single asset; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Josemaria Project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; 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; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; 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; 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; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; 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; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's Annual Information

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Form and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2022, which are available on SEDAR+ at www.sedarplus.ca 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.