lundin mining 30 years

Annual Information Form
February 19, 2025

For the Year Ended December 31, 2024

TSX: **LUN** NASDAQ STOCKHOLM: **LUMI**

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DEFINITIONS

In this Annual Information Form all units are presented in accordance with the International System of Units (i.e., metric) unless otherwise noted. Capitalized terms and abbreviations used in the AIF but not otherwise defined have the meanings set out below unless the context otherwise indicates:

General

AIF means this Annual Information Form.

BHP means BHP Investments Canada Inc., a wholly-owned subsidiary of BHP Group Limited.

BHP JA Agreement has the meaning ascribed thereto under "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2024*".

BHP Joint Arrangement has the meaning ascribed thereto under "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2024*".

Board or **Board of Directors** means the board of directors of the Company.

Boliden means Boliden AB.

Boliden Agreement means the agreement dated December 9, 2024 (as amended, supplemented or otherwise modified from time to time) among the Company, Boliden and certain of their respective subsidiaries.

Boliden Transaction has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2024*".

Candelaria or **Candelaria Mine** or **Candelaria Copper Mining Complex** means the open pit and underground mines, including the Candelaria mine, Santos mine and Alcaparrosa mine, and related infrastructure located near Copiapó in the Atacama Province, Region III of Chile owned by Minera Candelaria and Minera Ojos del Salado.

Candelaria 2040 EIA means the EIA entitled "Candelaria Operational Optimization and Continuity - 2040", which was approved by the Chilean environmental authorities on September 8, 2023.

Candelaria Report means the NI 43-101 technical report entitled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile" dated as of February 22, 2023 with an effective date of December 31, 2022, prepared for Lundin Mining by Glen Cole, P.Geo., Benny Zhang, P.Eng., Souvik Banerjee, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., and Cameron C. Scott, P.Eng., each of whom is a Qualified Person.

Candelaria Stream Agreement means the purchase and sale agreement dated October 6, 2014 among the Company, LMC Bermuda Ltd., Franco-Nevada and Franco-Nevada (Barbados) Corporation and as amended on November 4, 2016, June 20, 2017 and August 27, 2020.

Caserones or **Caserones Mine** means the Caserones copper-molybdenum mine located approximately 125 km southeast of Copiapó in the Atacama Province, Region III of Chile, owned by MLCC.

Caserones Option Exercise has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2024*".

Caserones Purchase Agreement means the binding purchase agreement dated March 27, 2023 among, *inter alia*, JX, Lumina Copper and the Company, in connection with the Caserones Transaction.

Caserones Report means the NI 43-101 technical report entitled "NI 43-101 Technical Report on the Caserones Mining Operation, Caserones Project, Atacama Region, Chile" dated as of July 13, 2023 with an effective date of December 31, 2022, prepared for Lundin Mining by Paul Daigle, P. Geo., Oscar Retto Magellanes, MAIG, Pierre Lacombe, P.Eng., Kirk Hanson, P.E., and Andre Gagnon, P.Eng., each of whom is a Qualified Person.

Caserones Transaction has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2023*".

Cash Cost means the cost of mining, milling and concentrating, onsite administration and general expenses, property and production royalties not related to revenues or profits, metal concentrate treatment charges, and freight and marketing costs less the net value of by-product credits. Cash Cost is a non-GAAP financial measure. See "*Introduction – Non-GAAP and Other Performance Measures*".

Cash Consideration has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2024*".

CBCA means the *Canada Business Corporations Act*.

CDP means CDP Worldwide (formerly known as the Carbon Disclosure Project), a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts.

CEO means Chief Executive Officer.

Chapada or **Chapada Mine** means the copper-gold mine located in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiânia owned by MMIC.

Chapada Report means the NI 43-101 technical report entitled "Independent Technical Report for the Chapada Mine and the Saúva Copper-Gold Project, Brazil" dated as of February 19, 2025 with an effective date of December 31, 2024, prepared for Lundin Mining by Oy Leuangthong, P.Eng., Joycelyn Smith, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., Thiago Toussaint, MAusIMM, and Ignacio Ezama, MAusIMM, each of whom is a Qualified Person.

CIM means the Canadian Institute of Mining, Metallurgy and Petroleum.

CIM Standards means the definitions for Mineral Resources, Mineral Reserves and mining studies adopted by the CIM Council on May 10, 2014, which are incorporated by reference in NI 43-101.

Code of Conduct means the Company's *Code of Conduct, Ethical Values and Anti-Corruption Policy*.

Company or **Lundin Mining** refers to Lundin Mining Corporation, and where applicable, includes its subsidiaries.

Contribution Agreement means the contribution agreement dated on July 29, 2024 (as amended, supplemented or otherwise modified) between the Company and BHP.

CSA means a credit spread adjustment.

CSRD means the EU Corporate Sustainability Reporting Directive.

DD means diamond drilling.

DIA means a Declaración de Impacto Ambiental.

DPM means Desarrollo de Prospectos Mineros S.A., the wholly-owned indirect subsidiary of Vicuña that owns the Josemaria Project.

Eagle or **Eagle Mine** means the Eagle nickel and copper mine located in the Upper Peninsula of Michigan, USA, in Michigamme Township, Marquette County owned by Eagle Mine LLC, a wholly-owned indirect subsidiary of the Company.

Eagle East means the high-grade massive and semi-massive nickel-copper sulphide mineralization approximately 2 km east and 600 m below the Eagle deposit.

EIA means an Environmental Impact Assessment.

ESG means environmental, social and governance.

EuroZinc means EuroZinc Mining Corporation, which was acquired by the Company on October 31, 2006 and subsequently amalgamated with the Company effective November 30, 2006.

EVP means Executive Vice President.

Feasibility Study is as defined by CIM and contained in the CIM Standards.

Filo means Filo Corp., the wholly-owned subsidiary of Vicuña.

Filo Arrangement Agreement means the arrangement agreement dated July 29, 2024 (as amended, supplemented or otherwise modified from time to time) among the Company, BHP and Filo.

Filo del Sol or **Filo del Sol Project** means the advanced stage copper-gold-silver exploration project located in the San Juan province of Argentina and the adjacent Atacama Region of Northern Chile, indirectly owned by Vicuña.

Filo del Sol Report means the NI 43-101 technical report entitled "Filo del Sol Project, NI 43-101 Technical Report, Updated Prefeasibility Study, Argentina and Chile" dated as of March 17, 2023 with an effective date of February 28, 2023, prepared for Filo by Scott C. Elfen, P.Eng., Kevin Murray, P. Eng, Bruno Borntraeger, P.Eng., Fionnuala Devine, P.Geo., Neil Winkelmann, FAuslMM, James N. Gray P.Geo., Ryan Brown, P.Eng. and Gordon Zurowski, P.Eng., each of whom is a Qualified Person.

Filo Transaction has the meaning ascribed thereto under "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2024*".

Filo Transaction Interested Parties has the meaning ascribed thereto under "*Interest of Management and Others in Material Transactions – Filo Transaction*".

Franco-Nevada means Franco-Nevada Corporation.

Freeport means Freeport-McMoRan Inc.

FRM means the Company's Fatal Risk Management program, as described under "*Description of the Business – Responsible Mining and Sustainability – Health and Safety*".

GDPR means the European Union's General Data Protection Regulation.

GHG means greenhouse gas.

GISTM means the Global Industry Standard on Tailings Management.

GRI means the Global Reporting Initiative.

HSEC means health, safety, environment and communities.

Humboldt Mill has the meaning ascribed thereto under "*Description of Properties – Other Properties – Eagle Mine*".

HTDF means the Humboldt Mill tailings disposal facility.

IFC means International Finance Corporation.

IFRS means International Financial Reporting Standards as issued by the International Accounting Standards Board.

ISSB means the International Sustainability Standards Board.

IT means information technology.

Josemaria or **Josemaria Project** means the Josemaria copper-gold porphyry properties and project located in San Juan Province, Argentina, indirectly owned by Vicuña.

Josemaria Contribution Transaction has the meaning ascribed thereto under "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2024*".

Josemaria Exploitation DIA has the meaning ascribed thereto under "*Description of Properties – Other Properties – Josemaria Project*".

Josemaria Exploration DIA has the meaning ascribed thereto under "*Description of Properties – Other Properties – Josemaria Project*".

Josemaria Transaction Interested Parties has the meaning ascribed thereto under "*Interest of Management and Others in Material Transactions – Josemaria Transaction*".

JX means JX Advanced Metals Corporation (formerly, JX Metals Corporation) and certain of its subsidiaries.

Keel means the Upper Eagle East Keel Zone, which is a part of the Eagle East deposit.

Local Functional Lead means a senior, experienced professional responsible for key functional areas.

LOM means life of mine.

Lorito means Lorito Doraline S.à.r.l., a private company controlled by trusts settled by the late Adolf H. Lundin.

LTIF means lost time injury frequency.

Lumina Copper or **MLCC** means SCM Minera Lumina Copper Chile, a 70% indirect subsidiary of the Company that owns the Caserones Mine.

Mandate means the Company's audit committee mandate.

MCP means mine closure plan.

MD&A means management's discussion and analysis of results of operations and financial condition of the Company, prepared in accordance with Form 51-102F1 "*Management's Discussion & Analysis*".

Minera Candelaria means Compañía Contractual Minera Candelaria, an 80% indirect subsidiary of the Company that owns the Candelaria mine (forming part of the Candelaria Copper Mining Complex).

Minera Ojos del Salado means Compañía Contractual Minera Ojos del Salado, an 80% indirect subsidiary of the Company that owns the Santos and Alcaparrosa mines (forming part of the Candelaria Copper Mining Complex).

Mineral Reserves are defined under the CIM Standards as set out under "*Introduction – CIM Definition Standards*".

Mineral Resources are defined under the CIM Standards as set out under "*Introduction – CIM Definition Standards*".

MMIC means Mineração Maracá Indústria e Comércio S.A., a wholly-owned indirect subsidiary of the Company that owns the Chapada Mine.

Modifying Factors are defined under the CIM Standards as set out under "*Introduction – CIM Definition Standards*".

NCIB means the Company's normal course issuer bid.

Nemesia means Nemesia S.a.r.l., a private company controlled by trusts settled by the late Adolf H. Lundin.

Neves-Corvo or **Neves-Corvo Mine** means the copper and zinc mine situated approximately 220 km southeast of Lisbon in the Alentejo district of southern Portugal owned by SOMINCOR.

NI 43-101 means National Instrument 43-101 "*Standards of Disclosure for Mineral Projects*" adopted by the Canadian Securities Administrators.

NI 52-110 means National Instrument 52-110 "*Audit Committees*" adopted by the Canadian Securities Administrators.

NRT Agreement means the non-revolving credit agreement dated July 27, 2023 (as amended by a first amending agreement dated August 28, 2023, a second amending agreement dated April 26, 2024 and a third amending agreement dated May 16, 2024), between, among others, the Company and Lundin Mining AB, as borrowers, and a banking syndicate comprised of Bank of Montreal, ING Capital LLC, The Bank of Nova Scotia, The Toronto-Dominion Bank, Bank of America, N.A., Canada Branch, Royal Bank of Canada, Canadian Imperial Bank of Commerce and Fédération des caisses Desjardins du Québec, in respect of the NRT Facility.

NRT Facility means the $1.15 billion non-revolving term credit facility under the NRT Agreement.

NSR means net smelter return.

OCAB has the meaning ascribed thereto under "*Description of Properties – Closed and Historical Sites*".

Order means (i) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days.

PAC means Pedro Aguirre Cerda, a processing plant located at Candelaria.

PAG means potentially acid generating.

Phelps Dodge means Phelps Dodge Corporation, a copper mining company which was acquired by Freeport in 2007.

Preliminary Economic Assessment means a preliminary economic assessment as defined in NI 43-101.

QA/QC means the combination of quality assurance, the process or set of processes used to measure and assure the quality of a product, and quality control, the process of ensuring products and services meet consumer expectations.

Qualified Person means a qualified person as defined in NI 43-101.

RC means reverse circulation.

RCF Agreement means the fourth amended and restated credit agreement dated April 26, 2022, (as amended by a first amending agreement dated April 26, 2023, a second amending agreement dated July 10, 2023, a third amending agreement dated July 27, 2023, a fourth amending agreement dated April 26, 2024 and a fifth amending agreement dated May 16, 2024) between *inter alia* the Company and Lundin Mining AB, as borrowers, and a banking syndicate comprised of The Bank of Nova Scotia, ING Capital LLC, Bank of Montreal, The Toronto-Dominion Bank, Bank of America, N.A., Canada Branch, Royal Bank of Canada, Canadian Imperial Bank of Commerce, Fédération des caisses Desjardins du Québec and Morgan Stanley Bank, N.A., in respect of the RCF.

Revolving Credit Facility or **RCF** means the $1,750,000,000 revolving term credit facility under the RCF Agreement, maturing April 26, 2029 unless extended pursuant to the RCF Agreement.

Rio Tinto means the Rio Tinto Group.

RMMS means the Company's Responsible Mining Management System, as described under "*Description of the Business – Responsible Mining and Sustainability*".

RMP means the Company's Responsible Mining Policy, as described under "*Description of the Business – Responsible Mining and Sustainability*".

SAG means semi-autogenous grinding.

Sandstorm means Sandstorm Gold Ltd.

SEDAR+ means the System for Electronic Document Analysis and Retrieval+.

SERNAGEOMIN means Chile's National Agency for Geology and Mining (*Servicio Nacional de Geología y Minería*).

Share Consideration has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2024*".

Share Consideration Cash has the meaning ascribed thereto under "*General Development of the Business – Three Year History – 2024*".

SMA has the meaning ascribed thereto under "*Description of the Business – Responsible Mining and Sustainability – Environmental Management*".

SOMINCOR means SOMINCOR - Sociedade Mineira de Neves-Corvo, S.A., a wholly-owned indirect subsidiary of the Company that owns the Neves-Corvo Mine.

SSTC means the Safety, Sustainability and Technical Committee of the Board.

Sumitomo means Sumitomo Metal Mining Co., Ltd. and Sumitomo Corporation and, where applicable, includes their subsidiaries.

TCFD means Task Force on Climate-Related Financial Disclosures.

Technical Reports means the Candelaria Report, Caserones Report, Chapada Report and Filo del Sol Report.

Term SOFR means the term secured overnight financing rate.

TRIF means total recordable injury frequency.

TSF means tailings storage facility.

TSX means the Toronto Stock Exchange.

Umicore means Umicore N.V.

Unification License has the meaning ascribed thereto under "*Description of Properties – Chapada Mine – Infrastructure, Permitting and Compliance Activities*".

US means the United States.

UTM means universal transverse Mercator.

Vicuña means Vicuña Corp., the 50%-owned indirect subsidiary of the Company that indirectly owns the Filo del Sol Project and Josemaria Project pursuant to the BHP Joint Arrangement.

Vicuña Resources means Vicuña Resources Inc. (formerly Josemaria Resources Inc.), the wholly-owned subsidiary of Vicuña.

Vieille-Montagne means the Société des Mines et Fonderies de Zinc de la Vieille-Montagne, which was merged into Union Minière group and subsequently merged into Umicore.

VP means Vice President.

Yamana means Yamana Gold Inc., which was acquired by Pan American Silver Corp. on March 31, 2023.

Zebra means Zebra Holdings and Investments S.à.r.l., a private company controlled by trusts settled by the late Adolf H. Lundin.

Zinkgruvan or **Zinkgruvan Mine** means the Zinkgruvan zinc and lead mine located approximately 250 km south-west of Stockholm in south-central Sweden owned by ZMAB.

ZMAB means Zinkgruvan Mining AB, a wholly-owned indirect subsidiary of the Company that owns the Zinkgruvan Mine.

Technical Terms

Ag means silver.

As means arsenic.

Au means gold.

Bi means bismuth.

Cu means copper.

Fe means iron.

g means gram.

g/t means grams per tonne.

ha means hectare.

In means indium.

IOCG means iron oxide copper gold.

km means kilometre.

kt means kilotonne.

ktpa means kilotonnes per annum.

ktpd means kilotonnes per day.

kV means kilovolt.

m means metre.

mamsl means metres above mean sea level and is a standard metric measurement in metres of vertical distance (height, elevation or altitude) of a location in reference to a historic mean sea level taken as a vertical datum.

mm means millimetre.

Mo means molybdenum.

Mt means million tonnes.

Mtpa means million tonnes per annum.

Ni means nickel.

oz means one troy ounce weighing 31.10348 grams.

Pb means lead.

PGM means platinum group metals.

ppm means parts per million.

QEMSCAN™ means Quantitative Evaluation of Minerals by Scanning electron microscopy.

S means sulfur.

Sb means antimony.

Se means selenium.

SG means specific gravity.

Sn means tin.

t means tonne.

tpa means tonnes per annum.

tpd means tonnes per day.

tph means tonnes per hour.

Zn means zinc.

CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

Certain of the statements made and information contained herein are "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this AIF 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, Pre-Feasibility Study, 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 expansions and any anticipated benefits thereof, including the anticipated project development and other plans and expectations with respect to the BHP Joint Arrangement; the timing and completion of the Boliden Transaction; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, gold, zinc, nickel and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions and the realization of synergies and economies of scale in connection therewith; that the political 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 AIF in light of management's experience and perception of current conditions and expected developments, such information is 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 information and undue reliance should not be placed on such information. Such factors include, but are not limited to: dependence on international market prices and demand for the metals that the Company produces; political, economic, and regulatory uncertainty in operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; risks relating to mine closure and reclamation obligations; health and safety hazards; inherent risks of mining, not all of which related risk events are insurable; risks relating to tailings and waste management facilities; risks relating to the Company's indebtedness; challenges and conflicts that may arise in partnerships and joint arrangements; risks relating to development projects; risks that revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile; the impact of global financial conditions, market volatility and inflation; business interruptions caused by critical infrastructure failures; challenges of effective water management; exposure to greater foreign exchange and capital controls, including but not limited to restrictions on the Company's ability to repatriate capital across borders, as well as political, social and economic risks as a result of the Company's operation in emerging markets; risks relating to stakeholder opposition to continued operation, further development, or new development of the Company's projects and mines; any breach or failure information systems; risks relating to reliance on estimates of future production; risks relating to litigation and administrative proceedings which the Company may be subject to from time to time; risks relating to acquisitions or business arrangements; risks relating to competition in the industry; failure to comply with existing or new laws or changes in laws; challenges or defects in title or termination of mining or exploitation concessions; the exclusive jurisdiction of foreign courts; the outbreak of infectious diseases or viruses; risks relating to taxation changes; receipt of and ability to maintain all permits that are required for operation; minor elements contained in concentrate products; changes in the relationship with its employees and contractors; the Company's Mineral Reserves and Mineral Resources which are estimates only; payment of dividends in the future; compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations; interests of significant shareholders of the Company; asset values being subject to impairment charges; potential for conflicts of interest and public association with other Lundin Group companies or entities; activist shareholders and proxy solicitation firms; risks associated with climate change; the Company's common shares being subject to dilution; ability to attract and retain highly skilled employees; reliance on key personnel and reporting and oversight systems; risks relating to the Company's internal controls; counterparty and customer concentration risk; risks associated with the use of derivatives; exchange rate fluctuations; the completion of the Boliden Transaction; and other risks and uncertainties, including but not limited to those described in the "Risks and Uncertainties" section of this AIF and the "Risks and Uncertainties" section of the Company's MD&A for the year ended December 31, 2024, which are available on SEDAR+ at www.sedarplus.ca under the Company's profile.

All of the forward-looking information in this AIF 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, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this AIF. 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.

Introduction

Date of Information

All information in this AIF is as of December 31, 2024 unless otherwise indicated.

Currency

The Company reports its financial results and prepares its financial statements in US dollars. All currency amounts in this AIF are expressed in US dollars ($), unless otherwise indicated. All references to "C$" in this AIF are to Canadian dollars. The average and closing US dollar exchange rates for the Company's principal operating currencies and for the Canadian dollar were as follows:

Average Rate During Year Ended December 31[(1)]	2024	2023	2022
Argentine peso (ARS)	915.44	295.37	130.87
Brazilian real (BRL)	5.39	5.00	5.16
Canadian dollar (C$)	1.37	1.35	1.30
Chilean peso (CLP)	943.96	840.30	873.77
Euro (€)	0.92	0.92	0.95
Swedish krona (SEK)	10.57	10.61	10.12

Closing Rate as at December 31[(1)]	2024	2023	2022
Argentine peso (ARS)	1,031.00	808.48	177.12
Brazilian real (BRL)	6.18	4.85	5.29
Canadian dollar (C$)	1.44	1.32	1.35
Chilean peso (CLP)	993.72	876.71	849.55
Euro (€)	0.97	0.90	0.94
Swedish krona (SEK)	11.07	10.06	10.42

(1) Data sourced from S&P Capital IQ.

Financial Information

Unless otherwise noted, financial information is presented in accordance with IFRS as outlined in Part 1 of the Handbook of the Chartered Professional Accountants of Canada and include some amounts that are based on management's estimates and judgement.

Technical Information

Where Mineral Resources are stated alongside Mineral Reserves, those Mineral Resources are inclusive of, and not in addition to, the stated Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimates of Mineral Reserves and Mineral Resources discussed in this AIF may be affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing and other relevant issues. The Company's current Technical Reports, which are available on SEDAR+ under the Company's profile at www.sedarplus.ca, contain further details regarding Mineral Reserve and Mineral Resource estimates, classification, reporting parameters, key assumptions and risks for each of the Company's material mineral properties.

The Mineral Reserve estimates as set out in Schedule A to this AIF have been reviewed and approved by a Qualified Person as follows: (i) in respect of the Candelaria Mine and the Caserones Mine, by Mr. Claudio Araya, MAusIMM, Global Practice Lead, Reserves and Mine Planning of the Company; (ii) in respect of the Chapada Mine, by Mr. Arthur Oppitz, FAusIMM, Technical Services Manager of the Company; (iii) in respect of the Filo del Sol Project, by Mr. Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc.; (iv) in respect of the Josemaria Project, by Mr. Dustin Smiley, P.Eng., Area Director, Phase 2 of Vicuña; (v) in respect of the Eagle Mine and the Zinkgruvan Mine, by Mr. Eduardo Cortes, CP, Vice President, Mining and Mineral Resources of the Company; and (vi) in respect of the Neves-Corvo Mine, by Mr. Alejandro Sepulveda, CP, Project Leader, NCL Ingenieria y Construccion SpA. The Mineral Resource estimates (other than in respect of the Filo del Sol Project and the Chapada Mine) as set out in Schedule A to this AIF have been reviewed and approved by Mr. Cole Mooney, P.Geo., Director, Resource Geology of the Company; the Mineral Resource estimates in respect of the Chapada Mine as set out in Schedule A to this AIF have been reviewed and approved by James N. Gray, P.Geo. of Advantage Geoservices Limited; and the Mineral Resource estimates in respect of the Chapada Mine as set out in Schedule A to this AIF have been reviewed and approved by Jorge Watanabe, MAusIMM, Master

Geologist at MMIC. Unless otherwise stated, all other scientific and technical information in this AIF has been reviewed and approved by Mr. Patrick Merrin, P.Eng., EVP, Technical Services of the Company.

Each of the aforementioned persons is a Qualified Person under NI 43-101. Each of Messrs. Gordon Zurowski, Alejandro Sepulveda and James N. Gray is independent of Lundin Mining for purposes of NI 43-101, and none of the other aforementioned persons are independent of Lundin Mining for purposes of NI 43-101 as they are employees of the Company or one of its subsidiaries.

CIM Definition Standards

In this AIF, the definitions of Proven and Probable Mineral Reserves and Measured, Indicated and Inferred Mineral Resources are those used by Canadian Securities Administrators and conform to the definitions utilized by the CIM in the CIM Standards. The Mineral Reserves and Mineral Resources estimations disclosed in this AIF have been prepared in accordance with the CIM Standards that are incorporated by reference in NI 43-101. The following definitions are reproduced from the CIM Standards:

A "**Mineral Resource**" is a concentration or occurrence of solid material of economic interest in or on the Earth's crust in such form, grade or quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade or quality, continuity and other geological characteristics of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge, including sampling. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An "**Inferred Mineral Resource**" is that part of a Mineral Resource for which quantity and grade or quality are estimated on the basis of limited geological evidence and sampling. Geological evidence is sufficient to imply but not verify geological and grade or quality continuity. An Inferred Mineral Resource has a lower level of confidence than that applying to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.

An "**Indicated Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics are estimated with sufficient confidence to allow the application of Modifying Factors (as defined below) in sufficient detail to support mine planning and evaluation of the economic viability of the deposit. Geological evidence is derived from adequately detailed and reliable exploration, sampling and testing and is sufficient to assume geological and grade or quality continuity between points of observation. An Indicated Mineral Resource has a lower level of confidence than that applying to a Measured Mineral Resource and may only be converted to a Probable Mineral Reserve.

A "**Measured Mineral Resource**" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are estimated with confidence sufficient to allow the application of Modifying Factors to support detailed mine planning and final evaluation of the economic viability of the deposit. Geological evidence is derived from detailed and reliable exploration, sampling and testing and is sufficient to confirm geological and grade or quality continuity between points of observation. A Measured Mineral Resource has a higher level of confidence than that applying to either an Indicated Mineral Resource or an Inferred Mineral Resource. It may be converted to a Proven Mineral Reserve or to a Probable Mineral Reserve.

A "**Mineral Reserve**" is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by studies at pre-feasibility or feasibility level as appropriate that include application of Modifying Factors. Such studies demonstrate that, at the time of reporting, extraction could reasonably be justified. The reference point at which Mineral Reserves are defined, usually the point where the ore is delivered to the processing plant, must be stated. It is important that, in all situations where the reference point is different, such as for a saleable product, a clarifying statement is included to ensure that the reader is fully informed as to what is being reported. The public disclosure of a Mineral Reserve must be demonstrated by a pre-feasibility study or feasibility study.

A "**Probable Mineral Reserve**" is the economically mineable part of an Indicated, and in some circumstances, a Measured Mineral Resource. The confidence in the Modifying Factors applying to a Probable Mineral Reserve is lower than that applying to a Proven Mineral Reserve.

A "**Proven Mineral Reserve**" is the economically mineable part of a Measured Mineral Resource. A Proven Mineral Reserve implies a high degree of confidence in the Modifying Factors.

For the purposes of the CIM Definition Standards, "**Modifying Factors**" are considerations used to convert Mineral Resources to Mineral Reserves. These include, but are not restricted to, mining, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis and disclosure. These performance measures do not have standardized meanings within generally accepted accounting principles under IFRS accounting standards as issued by the International Accounting Standards Board 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 of performance prepared in accordance with IFRS accounting standards. The following are non-GAAP and other specified financial measures as defined in National Instrument 52-112 "*Non-GAAP and Other Financial Measures*" that the Company uses as key performance indicators in this AIF, on a historical and forward-looking basis.

Cash Cost and Cash Cost per pound sold

Copper, zinc and nickel Cash Cost per pound sold are useful performance measures to assess the operating performance of the Company's mines and their ability to generate cash. Cash Cost per pound sold is a non-GAAP ratio that uses Cash Cost, a non-GAAP financial measure, as a component. The Company's disclosed Cash Cost per pound sold and Cash Cost may not be directly comparable to other base metal producers.

Cash Cost includes costs directly attributable to mining operations (including mining, processing and administration), treatment, refining and transportation charges, but excludes royalty expenses, expenses associated with non-cash fair value adjustments to inventory, depreciation and amortization and capital expenditures for deferred stripping. Revenue from sales of by-products, inclusive of adjustments for the terms of streaming agreements but excluding the recognition of any deferred revenue from the allocation of upfront streaming proceeds, reduce Cash Cost.

Cash Cost per pound sold is a ratio calculated by dividing Cash Cost by the sales volume of the primary metal (copper, zinc or nickel).

For a description and reconciliation of these and other non-GAAP measures to the most directly comparable measures under IFRS accounting standards, please refer to the heading "Non-GAAP and Other Performance Measures" on page 39 in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

Other

The Company has included market and industry data in this AIF based on third party and Company information. Although the Company does not have any knowledge that such third-party information may not be reliable or accurate, there can be no assurance that such third-party information is complete or accurate. Such information involves risks and uncertainties and is subject to change based on various factors, including those factors discussed in the ''*Risks and Uncertainties*" section of this AIF.

References to the Company's website and Sustainability Report are provided herein for informational purposes only. Information contained on the Company's website and Sustainability Report should not be deemed to be incorporated by reference herein.

Corporate Structure

Name, Address and Incorporation

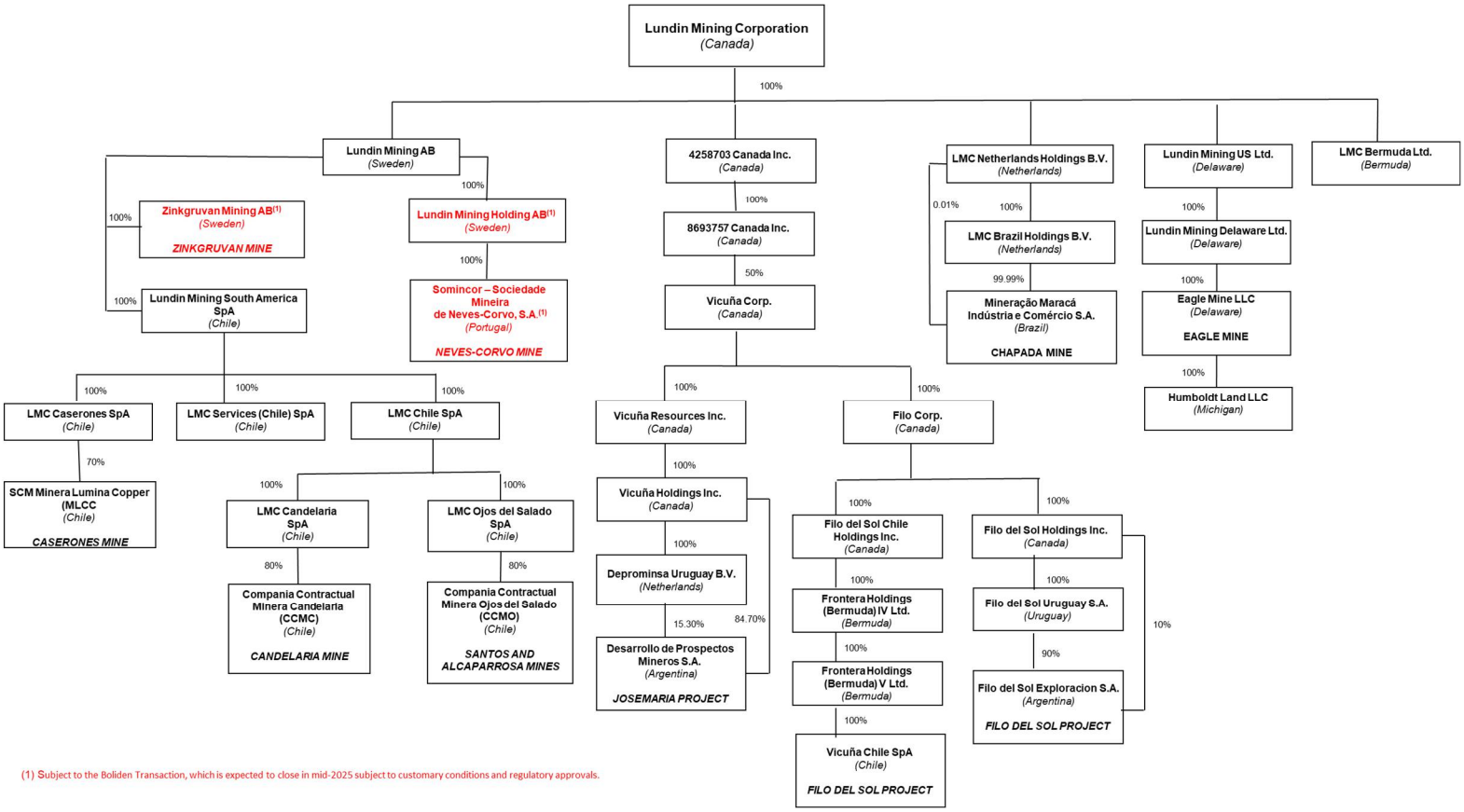
Lundin Mining was incorporated by Articles of Incorporation on September 9, 1994, under the CBCA as "South Atlantic Diamonds Corp." and subsequently changed its name to "South Atlantic Resources Ltd." on July 30, 1996, and to "South Atlantic Ventures Ltd." on March 25, 2002. The Company changed its name to "Lundin Mining Corporation" on August 12, 2004. On May 10, 2024, Lundin Mining's articles were amended to remove one special share from its authorized share capital and to change the province of the registered office of the Company from Ontario to British Columbia.

The Company amalgamated with EuroZinc effective November 30, 2006 and with Tenke Mining Corp. effective July 31, 2007.

The Company's registered and records office and corporate head office are located at 1055 Dunsmuir Street, Suite 2800, Four Bentall Centre, Vancouver, British Columbia V7X 1L2.

Inter-Corporate Relationships

A significant portion of the Company's business is carried on through its various subsidiaries. The following chart illustrates the Company's material subsidiaries, including their respective jurisdiction of incorporation and the percentage of votes attaching to all voting securities of each subsidiary that are beneficially owned, controlled or directed, directly or indirectly, by the Company as at the date of this AIF:



(1) Subject to the Boliden Transaction, which is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

General Development of the Business

Three Year History

Recent Developments Subsequent to 2024

- On February 12, 2025, the Company reported its Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 (or as otherwise specified therein). On a 100% consolidated basis, estimated contained metal in the Proven and Probable Mineral Reserve categories totalled 10,872 kt of copper, 2,429 kt of zinc, 42 kt of nickel, 14.3 million ounces of gold, and 282 million ounces of silver. See Schedule A attached to this AIF for further information.
- On January 16, 2025, the Company announced production results for the year ended December 31, 2024 and provided production guidance for its continuing assets for the three-year period of 2025 through 2027, as well as Cash Cost, capital and exploration expenditure guidance for 2025. See "*Description of the Business – Principal Products and Operations*" as well as "*Description of Properties*" in this AIF for further information.
- On January 15, 2025, the Company and BHP jointly acquired all of the issued and outstanding shares of Filo not already owned by Lunding Mining, BHP and their respective affiliates pursuant to a court-approved plan of arrangement under section 192 of the CBCA (the "**Filo Transaction**"). Pursuant to the Filo Transaction, Lundin Mining paid an aggregate of approximately C$877.8 million in cash and issued approximately 94.1 million Lundin Mining common shares to Filo shareholders. Concurrently with the completion of the Filo Transaction, Lundin Mining contributed the Josemaria Project to Vicuña (the "**Josemaria Contribution Transaction**") in exchange for cash consideration of approximately $690 million from BHP. Further, Lundin Mining and BHP contributed their respective interest in Filo and a 50/50 joint arrangement was formed by Lundin Mining and BHP (the "**BHP Joint Arrangement**") and Lundin Mining and BHP entered into an agreement with respect to the BHP Joint Arrangement (the "**BHP JA Agreement**").

2024

- On December 11, 2024, the Company announced that it had renewed its NCIB which allows the Company to purchase up to 57,597,388 common shares over a period of twelve months commencing on December 16, 2024 and expiring on December 15, 2025. As of the date of this AIF, the Company has purchased 3,245,000 common shares under the renewed NCIB through open market transactions at a weighted average price of approximately C$12.33 per common share. All common shares purchased under the NCIB were cancelled.
- On December 9, 2024, the Company entered into the Boliden Agreement to sell its Neves-Corvo and Zinkgruvan operations to Boliden for total consideration of up to $1.52 billion (the "**Boliden Transaction**"). Pursuant to the Boliden Agreement, the Company will receive upfront cash consideration of $1.37 billion upon closing, based on a cash-free and debt-free enterprise value of $1.3 billion as of an August 31, 2024 lock box date. In addition, Lundin Mining will receive up to $150 million in contingent cash consideration upon satisfaction of certain conditions. The Boliden Transaction is not subject to shareholder approval or any financing conditions and is expected to close in mid-2025 subject to customary conditions and regulatory approvals. Up to $100 million in contingent payments relating to Neves-Corvo are tied to underlying copper and zinc prices. Boliden will pay Lundin Mining 60% of the incremental revenue realized in each of the three calendar years between 2025 and 2027 where the average realized price on a semi-annual calendar period exceeds $4.50/lb copper and/or $1.30/lb zinc as per the London Metal Exchange reference prices. Similarly, up to $50 million in contingent payments relating to Zinkgruvan are tied to underlying zinc prices. Boliden will pay Lundin Mining 50% of the incremental revenue realized in each of the two calendar years between 2025 and 2026 where the average realized zinc price on an annual calendar year exceeds US$1.40/lb zinc, as per the London Metal Exchange reference prices, provided a minimum annual production of 135 million pounds of payable zinc is achieved.
- On August 24, 2024, the Company announced that an agreement was reached with the union at Caserones and accepted by the majority of the union members through a vote. This represented the resolution of the strike action taken by one of the three unions representing approximately 5% of the total workforce at the Caserones Mine in Chile, as announced by the Company on August 12, 2024. A collective bargaining agreement was entered into on August 25, 2024. Such agreement is for a 36-month term, ending on July 31, 2027.
- On August 2, 2024, the Company announced the closing of an increase to the NRT Facility, maturing on July 27, 2027, in the principal amount of $350 million, in connection with the Caserones Option Exercise. The NRT Facility bears interest on U.S. dollar denominated drawn funds at an annual rate equal to the Term SOFR plus a credit spread adjustment plus an applicable margin of 1.60% to 2.65%, depending upon the Company's net leverage ratio. The NRT Facility is unsecured, except for a charge over certain assets in the U.S., and has similar covenants to the Company's existing $1.75 billion RCF.

- On July 29, 2024, the Company and BHP entered into the Filo Arrangement Agreement with respect to the Filo Transaction. Pursuant to the Filo Arrangement Agreement, Filo shareholders were provided with the right to elect to receive (i): C$33.00 in cash for each Filo common share held (the "**Cash Consideration**"), (ii) 2.3578 Lundin Mining common shares for each Filo common share held (the "**Share Consideration**"), plus for each whole Lundin Mining common share issued to such Filo shareholder, C$0.0001 in cash (the "**Share Consideration Cash**"), or (iii) a combination of (i) and (ii) in exchange for the aggregate number of Filo common shares in respect of which such election was made, subject to pro-ration and adjustment in accordance with the Filo Arrangement Agreement. Concurrently with the Company's entry into the Filo Arrangement Agreement, on July 29, 2024, the Company and BHP entered the Contribution Agreement, with respect to the Josemaria Contribution Transaction, pursuant to which, among other things, Lundin Mining agreed to contribute the Josemaria Project to Vicuña in exchange for cash consideration from BHP of $690 million (subject to certain adjustments as set out in the Contribution Agreement).
- Also on July 29, 2024, in connection with the Filo Transaction, Lundin Mining and BHP (or an affiliate thereof) each agreed to subscribe for 1,742,424 Filo common shares at a price of C$33.00 per share for aggregate gross proceeds of approximately C$115 million to provide interim financing to Filo (the "**Concurrent Private Placement**"). The Concurrent Private Placement closed on August 7, 2024.
- On July 10, 2024, the Company published its annual Sustainability Report that highlights the Company's material environmental, health and safety, governance and social performance during the year ended December 31, 2023. A copy of the Sustainability Report is available on the Company's website**.**
- On July 2, 2024, the Company completed the exercise of the option to acquire an additional 19% interest in the issued and outstanding equity of Lumina Copper, which owns the Caserones Mine, from JX for consideration of $350 million in cash (the "**Caserones Option Exercise**"), bringing the Company's ownership of Lumina Copper to 70%. Upon completion of the Caserones Option Exercise, Lumina Copper declared a cash dividend of $150 million, of which 70% was distributed to Lundin Mining and 30% to JX. The Caserones Option Exercise was financed by a $350 million draw down from the RCF which was refinanced by increasing the $800 million NRT Facility to $1.15 billion.
- On May 23, 2024, the Company amended the terms of its RCF and NRT Facility to, among other things, implement a sustainability-linked loan structure. Lundin Mining worked with its Co-Sustainability Structuring Agents, Bank of Montreal, The Bank of Nova Scotia, ING Capital LLC and Canadian Imperial Bank of Commerce, to establish key performance indicators and sustainability performance targets that link Lundin Mining's financing strategy to its sustainability strategy, whereby the interest rate margin in the RCF and NRT Facility will be adjusted based on the Company's performance relative to such sustainability performance targets.
- On May 10, 2024, at its annual general and special meeting of shareholders, Lundin Mining's shareholders approved, among other things, amendments of Lundin Mining's articles to (i) remove one special share from its authorized share capital and (ii) change the province of the registered office of Lundin Mining from Ontario to British Columbia.
- On February 21, 2024, the Company confirmed the executive appointments of Patrick Merrin as EVP, Technical Services, and Joel Adams as Vice President, Commercial.
- On February 12, 2024, a fatality occurred at the Company's Neves-Corvo Mine in Portugal.
- On February 8, 2024, the Company reported its Mineral Resource and Mineral Reserve estimates as at December 31, 2023 (or at such other date as specified therein), and reported same in its annual information form for the year ended December 31, 2023.

2023

- On December 31, 2023, as previously announced on December 4, 2023, Mr. Peter Rockandel stepped down as a director.
- On December 6, 2023, the Company renewed its NCIB, which allowed the Company to purchase up to 52,538,870 common shares over a period of twelve months which commenced on December 11, 2023 and expired on December 10, 2024.
- On December 4, 2023, Mr. Jack Lundin assumed the role of President and Chief Executive Officer and on January 1, 2024, Mr. Jack Lundin joined the Board of Directors.
- On November 1, 2023, the Company confirmed the corporate office move to Vancouver was completed, and confirmed the executive appointments of Peter Brady as General Counsel, subsequently appointed as EVP and General Counsel, Ricardo Checura as VP, Health and Safety and Nathan Monash as VP, Sustainability.
- On September 8, 2023, the Candelaria 2040 EIA for the extension of operations and mine life for the Candelaria Mine was approved by the Regional Environmental Commission of Atacama. Approval of the Candelaria 2040 EIA will allow

for the extension of Candelaria's mine life to 2040 and include various measures that will support sustainable social, economic, and environmental development in the Atacama Region.

- On August 2, 2023, the Company confirmed the executive appointments of Cara Allaway as VP, Finance, Steve Little as VP, Technology and Innovation, Tim Walmsley as VP, Exploration and Stephen Williams as VP, Investor Relations.
- On July 27, 2023, the Company announced the closing of the NRT Facility from existing lenders, in a principal amount of $800 million, with an additional $400 million accordion available upon receipt of additional binding commitments and closing of up to an additional 19% interest in Lumina Copper and satisfaction of relevant conditions precedent. The NRT Facility matures in July 2026 and bears interest on US dollar denominated drawn funds at an annual rate equal to the Term SOFR plus a CSA plus an applicable margin of 1.60% to 2.65%, depending upon the Company's net leverage ratio. The Company used the NRT Facility to refinance the drawdown under its Revolving Credit Facility used to fund the upfront cash consideration of $800 million for the Caserones Transaction.
- On July 13, 2023, the Company closed the acquisition of 51% of the issued and outstanding equity of Lumina Copper, which owns the Caserones Mine (the "**Caserones Transaction**"). In accordance with the terms of the Caserones Purchase Agreement, net cash paid at closing was $648.6 million, consisting of $796.6 million in upfront cash consideration after adjustments, net of $148.0 million cash and cash equivalents held by Lumina Copper at closing on a 100% basis. The first deferred cash payment of $10 million was made in July 2024. Remaining deferred cash consideration of $140 million will be payable in installments as follows: $40 million to be paid in four installments of $10 million on the anniversary of the transaction closing date in each of 2025, 2026, 2027, and 2028; and $100 million shall be paid on the sixth anniversary of the closing date in 2029. Also on July 13, 2023, the Caserones Report was filed under the Company's profile on SEDAR+.
- On July 10, 2023, the Company published its annual Sustainability Report, including the Company's progress on its *Focused on the Future* long-term sustainability strategy which included a 35% reduction target in greenhouse gas emissions by 2030, the launch and accelerated rollout of the FRM and the Copper Mark™ certification achieved at Candelaria in 2023.
- On April 26, 2023, the Company executed an amendment to the RCF Agreement that extended the term of the Revolving Credit Facility to April 2028.
- On March 27, 2023, the Company entered into the Caserones Purchase Agreement.
- On March 23, 2023, the Company announced the appointment of Ms. Maria Olivia Recart to the Board.
- On February 8, 2023, the Company reported its Mineral Resource and Mineral Reserve estimates effective as at December 31, 2022 (or at such other date as specified therein), and reported same in its annual information form for the year ended December 31, 2022.

2022

- During the last quarter of 2022, the Company made the determination to relocate its corporate head office from Toronto to Vancouver, Canada, to be effective in the second half of 2023.
- On December 6, 2022, the Company announced the appointment of Mr. Jack Lundin as the President of the Company. Concurrently, Mr. Jack Lundin stepped down from the Company's Board of Directors.
- On December 5, 2022, the Company renewed its NCIB, which allowed the Company to purchase up to 65,313,173 common shares over a period of twelve months which commenced on December 9, 2022 and expired on December 8, 2023.
- On October 12, 2022, the Company announced the passing of its Board member, Ms. Karen Poniachik, who had served on the Board of Directors since February 2021.
- On September 30, 2022, a fatality occurred at the Company's Neves-Corvo Mine in Portugal.
- On July 30, 2022, a sinkhole was detected near the Company's Alcaparrosa mine in Chile. All personnel at the operation and in the community were safe and the appearance of the sinkhole did not result in any injuries. As a precautionary measure, development work in an area of the Alcaparrosa underground mine was halted immediately upon detection of the sinkhole, and subsequently all mining operations were voluntarily suspended and remain closed as of the date of this AIF. See "*Description of Properties – Candelaria Mine – Project Description, Location and Access*".
- On July 27, 2022, the Company announced the passing of the Company's founder and former Chairman, Mr. Lukas Lundin. The Company also announced the appointment of Ms. Natasha Vaz to the Company's Board of Directors effective August 1, 2022, as well as the appointments of 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 (who held this position until August 2023).

- On July 19, 2022, the Company published its annual Sustainability Report, including the Company's new *Focus on the Future* long-term sustainability strategy.
- On May 12, 2022, following the Company's annual shareholders meeting, the Company announced the appointment of Mr. Adam Lundin as the Chair of the Board of Directors.
- On April 28, 2022, the Company acquired all of the issued and outstanding shares of Vicuña Resources (then called Josemaria Resources Inc.) through a plan of arrangement under the CBCA. Vicuña Resources shareholders were provided the right to elect to receive (i) 0.1487 of a common share of Lundin Mining per Vicuña Resources common share plus C$0.11 for each whole common share of the Company issued to such shareholder, or (ii) C$1.60 in cash for each Vicuña Resources common share, or (iii) any combination thereof, subject to pro-ration based on a total maximum cash consideration of approximately C$184.5 million and a total maximum of approximately 40 million Lundin Mining common shares. Pursuant to the acquisition, Lundin Mining paid an aggregate of $144.4 million in cash and issued 40,031,936 common shares to Vicuña Resources shareholders.
- On April 26, 2022, the Company executed the RCF Agreement which increased its Revolving Credit Facility to $1.75 billion (previously $800 million with a $200 million accordion option), reduced the cost of borrowing, and extended the term to April 2027, from August 2023. The amended RCF bears interest on drawn funds at rates of Term SOFR + CSA + 1.45% to Term SOFR+CSA+2.50% depending upon the Company's net leverage ratio, reduced from LIBOR+1.75% to LIBOR+2.75%, previously. The amendment and restatement provided the Company with more favourable covenants, reduced security on assets and included other customary revisions.
- On March 30, 2022, a fatality occurred at the Company's Neves-Corvo Mine in Portugal.
- On March 23, 2022, the Company announced the appointment of Ms. Juliana (Julie) Lam to the Company's Board of Directors effective the same date. The Company also announced that Director Mr. Peter Jones advised of his retirement effective as at the Company's 2022 annual shareholders meeting, and that Mr. Adam Lundin would be proposed as a director nominee to stand for election at the Company's 2022 annual shareholders meeting.
- On February 17, 2022, the Company declared its regular quarterly cash dividend of C$0.09 per share and a semi-annual variable performance dividend of C$0.11 per share.
- On February 17, 2022, the Company announced the retirement of Mr. Lukas Lundin from the Chair of Lundin Mining's Board of Directors, which became effective on May 12, 2022, the time of the Company's 2022 annual shareholders meeting.
- On February 10, 2022, the Company announced the discovery of a new copper-gold mineralized system called Saúva, located approximately 15 km north of the Chapada Mine, in the State of Goiás, Brazil.
- Effective January 1, 2022, as previously announced on September 9, 2021, Mr. Peter Rockandel joined the Board of Directors and Ms. Marie Inkster stepped down as a director.

Description of the Business

General

Lundin Mining is a diversified Canadian base metals mining company with projects or operations focused in the Americas and primarily producing copper, gold and nickel. The Company celebrated its 30-year anniversary in 2024.

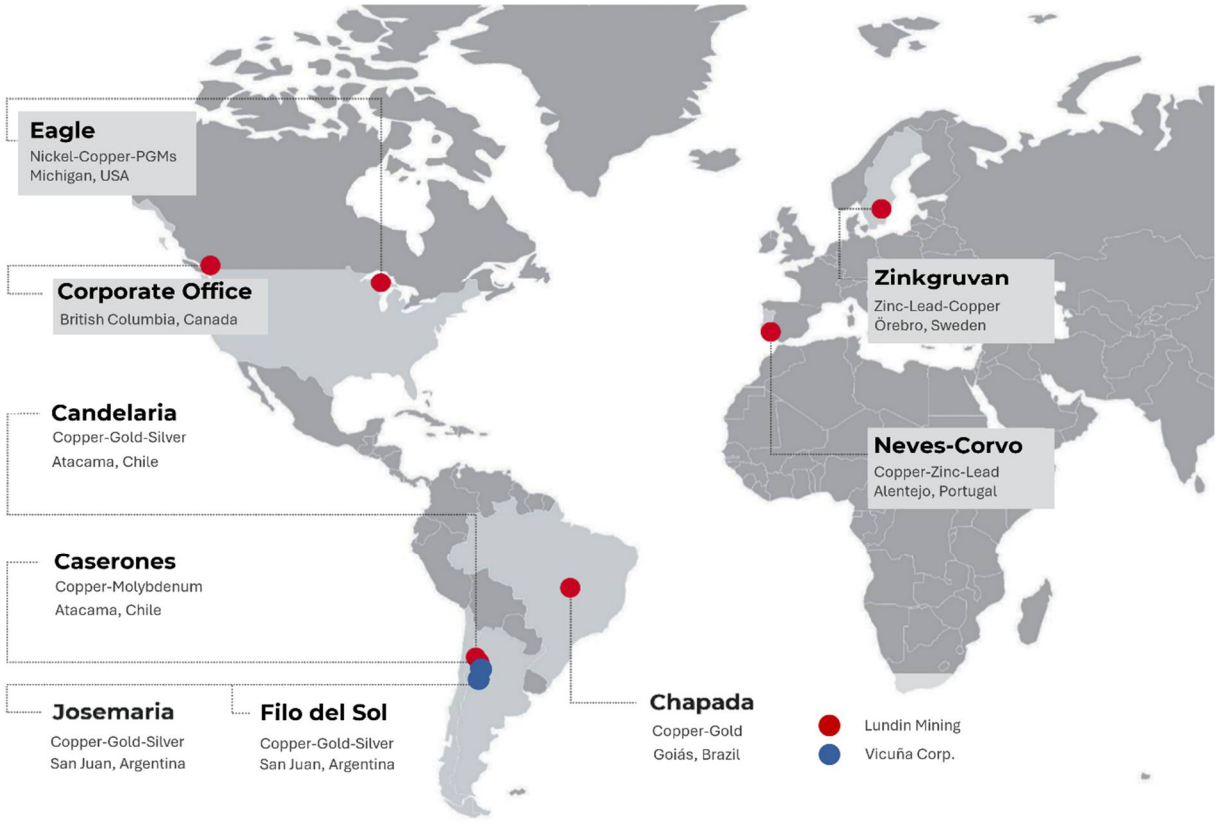
The Company's projects or operations focused in the Americas currently consist of the:

- Candelaria Mine, the open pit and underground copper-gold mines and related infrastructure located in the Copiapó Province in the Atacama Region of Chile;
- Caserones Mine, the copper-molybdenum mine located in the Atacama Region of Chile;
- Chapada Mine, the copper-gold mine located in northern Goiás State, Brazil;
- Eagle Mine, the nickel and copper mine located in the Upper Peninsula of Michigan, USA;
- Filo del Sol Project, the gold-silver mining project located in the San Juan Province of Argentina and in the Atacama Region of Northern Chile, through the Company's interest in Vicuña and subject to the BHP Joint Arrangement; and
- Josemaria Project, the copper-gold project located in the San Juan Province of Argentina, through the Company's interest in Vicuña and subject to the BHP Joint Arrangement.

See "*Description of Properties*" for additional information.

In addition, the Company produces zinc and currently owns the Neves-Corvo Mine, the copper and zinc mine located in the Alentejo district of southern Portugal and the Zinkgruvan Mine, the zinc and lead mine located approximately 250 km south-west of Stockholm in south-central Sweden. On December 9, 2024, the Company announced the sale of these European assets to Boliden, and the Boliden Transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals. See "*General Development of the Business – Three Year History – 2024*" and "*Description of Properties – Other Properties*" for additional information.

In addition to ongoing exploration in and around its existing mines, the Company regularly considers additional mining, exploration or project opportunities through acquisition, earn-in and other partnership models.



Business Strategy

Lundin Mining's mission is to responsibly mine base metals vital to society, creating meaningful value for its stakeholders. Lundin Mining aims to achieve this mission through executing its strategy of operating, upgrading and growing a base metals portfolio with a strong focus on copper that provides leading returns for shareholders throughout the mining cycle.

From a producer's perspective, the Company believes that copper has the best long-term supply/demand fundamentals in the base metals mining industry and offers shareholders the greatest opportunity for sustained risk-adjusted returns. The Company has consistently executed on a long-term copper growth strategy through leveraging its copper-focused exploration expertise and with the recent additions of the Filo del Sol Project, Caserones Mine and Josemaria Project and the discovery of the Saúva copper-gold mineralized system near its Chapada Mine. Over the past decade, Lundin Mining's successful development of economic mineral deposits, its portfolio of high-quality, low-cost operations in safe and established mining jurisdictions, and its track record of consistent growth and Mineral Reserve expansion through accretive acquisitions and discoveries have enabled the Company to position itself competitively, relative to its peers in the mining industry.

Principal Products and Operations

Lundin Mining's principal products and sources of revenue during the year ended December 31, 2024 are copper, gold, zinc and nickel concentrates from Candelaria, Caserones, Chapada, Neves-Corvo, Eagle and Zinkgruvan, with copper concentrates from Candelaria and Chapada containing significant gold content. Copper cathodes are also produced at Caserones. Following the proposed sale of the Neves-Corvo and Zinkgruvan mines to Boliden expected to be completed in mid-2025, zinc will no longer be a principal product of the Company. Information related to Lundin Mining's operating segments is set forth in Note 28 to the annual consolidated financial statements for the year ended December 31, 2024 and the MD&A for the year ended December 31, 2024, which discuss each operation that is separately disclosed as a segment. Both documents are filed on the Company's SEDAR+ profile at www.sedarplus.ca.

The following table sets out the Company's revenue by principal product for each of the last two financial years:

	2024 ($000's)	%	2023 ($000's)	%
Copper[(1)]	3,061,101	74	2,398,619	71
Zinc[(1)]	359,874	9	297,059	9
Nickel	100,387	2	243,050	7
Gold	304,622	8	235,857	7
Other[(1)(2)]	291,421	7	217,492	6
Total	**4,117,405**	**100**	**3,392,077**	**100**

(1) Includes revenue from Neves-Corvo and Zinkgruvan, which will be sold to Boliden pursuant to the Boliden Transaction.

(2) Other revenues in 2024 primarily included sales of lead, silver and molybdenum. Other revenues in 2023 primarily included sales of lead, silver and molybdenum (following the completion of the Caserones Transaction).

Production from operations was as follows:

Production	2024	2023	2022
Copper (t)[(1)(2)(3)]	369,067	314,798	249,659
Zinc (t)[(4)]	191,704	185,161	158,938
Gold (oz)[(1)]	158,436	149,000	154,000
Nickel (t)	7,486	16,429	17,475

(1) Reflects 100% Candelaria production.

(2) Reflects 100% Caserones production since July 13, 2023 (following completion of the Caserones Transaction).

(3) Includes 32,192 tonnes of copper from Neves-Corvo and Zinkgruvan, which will be sold to Boliden pursuant to the Boliden Transaction.

(4) Entirely from Neves-Corvo and Zinkgruvan, which will be sold to Boliden pursuant to the Boliden Transaction.

Copper

The Company's primary product is copper, which is sold worldwide, with a significant portion of sales to customers in Europe and Asia. The Company produces copper in cathodes at Caserones, and in concentrates at Candelaria, Caserones, Chapada and Neves-

Corvo, and to a lesser extent, Eagle and Zinkgruvan. Copper concentrates (and cathodes, in the case of Caserones) are produced from open-pit operations at Caserones and Chapada, and from underground mines at Neves-Corvo, Eagle and Zinkgruvan. Candelaria operates an open pit mine and underground mines. The Filo del Sol Project and Josemaria Project, when brought into production, will also contribute to the Company's copper production, and are currently planned to be developed as open pit mines. The Company entered into the Boliden Agreement in December 2024 to sell its Neves-Corvo and Zinkgruvan operations, and the sale is expected to close in mid-2025 subject to customary conditions and regulatory approvals (see "*General Development of the Business – Three Year History – 2024*").

Copper concentrates from Candelaria are trucked from the mine and shipped from the Punta Padrones port, near Caldera, to destinations in Europe, Japan, South Korea and China. Copper concentrates from Caserones are trucked from the mine and shipped from a third-party port in Totoralillo to destinations in Asia, and copper cathodes from Caserones are shipped through the ports of Antofagasta and Angamos to various destinations across the globe. Copper concentrates produced at the Chapada Mine are trucked from the mine and shipped from a port facility in Açu, Brazil to destinations in Europe and Asia. Copper concentrates produced at Neves-Corvo are transported to the on-site train terminal, and railed 180 km away from the mine site to the port of Setúbal on the Atlantic coast, where the concentrates are shipped mainly to European smelters. All of the copper concentrates from the Eagle Mine are transported by rail and sold to a smelter in Canada. Copper concentrates produced at Zinkgruvan are trucked from the mine and shipped from the port of Otterbäcken in Sweden to a European smelter.

The copper concentrates and cathodes are sold both through long-term contracts and on a spot market basis. The long-term contracts normally include a range of quantity options and destinations, the commercial terms of which are negotiated on an annual basis based on the prevailing market conditions.

Copper consumption is driven by its exceptional electrical conductivity, which makes it essential for various high-tech applications. Demand for copper can be categorized into three main sectors: electrical networks, consumer goods, and construction, with about a quarter of copper demand allocated to these industries. The remaining demand is divided between the automotive and transportation sectors and industrial machinery. As the world shifts toward a more sustainable future, copper plays a crucial role in green technologies. Copper's conductivity is vital in the production of solar panels, wind turbines, energy storage systems, and electric vehicles, all of which are central to reducing global carbon emissions. Additionally, copper enhances the efficiency of electric motors and is critical for the transmission and distribution of electricity, further supporting the global push for carbon neutrality. As demand for renewable energy solutions and electric mobility grows, copper's role in enabling clean energy infrastructure and accelerating the decarbonization of industries will become even more pivotal.

The copper business is cyclical. Copper concentrate treatment charges rise and fall depending upon the supply of copper concentrates in the market and the demand for custom copper concentrates by the copper smelting and refining industry. Copper is primarily traded on the London Metal Exchange, the New York Commodity Exchange and the Shanghai Futures Exchange. The price of copper as reported on these exchanges is influenced by numerous factors, including: (i) the worldwide balance of copper demand and supply; (ii) rates of global economic growth, including in China, which is the largest consumer of refined copper in the world; (iii) speculative investment positions in copper and copper futures; (iv) the availability and cost of substitute materials; and (v) currency exchange fluctuations, including the relative strength of the U.S. dollar. See "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*".

Gold

The copper concentrates produced from the Candelaria and Chapada mines have significant gold content. Gold is produced from an open pit mine at Chapada, and from open pit and underground mines at Candelaria. The Josemaria Project, when brought into production, is also expected to produce gold-rich copper concentrates. The Filo del Sol Project, when brought into production, is expected to contribute to the Company's gold doré production.

The principal markets into which the high-gold copper concentrates are sold are Europe and Japan. 68% of the total gold production from the Candelaria Mine is sold to Franco-Nevada under the Candelaria Stream Agreement (see "*Material Contracts*"), which is expected to decrease to 40% by 2027 once the relevant volume threshold is reached. The balance of the Company's gold production from Chapada and Candelaria is sold at terms in-line with market conditions for copper concentrates. The concentrates from Candelaria are trucked to the Punta Padrones port, near Caldera, for export to overseas smelters in Europe and Asia. The concentrates from Chapada are transported by truck to the port of Açu where they are shipped to a variety of overseas smelter customers in Europe and Asia.

Gold has a wide range of uses, with the most notable being its role in jewelry and as a store of value (particularly in global central bank reserves). The jewelry sector is the largest driver of gold demand, typically accounting for around half of global consumption. This is due to gold's aesthetic appeal, malleability, and corrosion resistance, making it ideal for crafting luxury items, wedding

bands, and cultural artifacts. Beyond jewelry, gold is also highly valued in industrial applications, including corrosion-free electrical connectors used in electronics like computers and smartphones, as well as in infrared shielding, colored glass production, gold leafing, and dental restorations. Additionally, gold serves as a key investment asset, representing roughly one third of global demand, primarily through bars, coins, and exchange-traded funds. Central banks also hold significant amounts of gold, contributing to its role as a financial reserve. In summary, gold's diverse applications in both luxury goods and technology ensure its enduring importance in global markets.

While gold can be readily sold on numerous markets throughout the world and it is not difficult to ascertain its market price at any particular time, the London Bullion Market Association publishes prices that are widely accepted as being benchmark, and as a result, are widely used. Demand for and the price of gold is cyclical and volatile, and is affected by numerous factors, including levels of supply and demand, global or regional consumptive patterns, level of investment activity, purchases or sales by government central banks, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of investment substitutes, international economic and political conditions, interest rates, currency values and inflation. See "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*".

Zinc

The Company produces zinc concentrates through its underground mining operations at Neves-Corvo and Zinkgruvan. Zinc concentrates are sold predominantly to European smelters. The Company has entered into the Boliden Agreement in December 2024 to sell its Neves-Corvo and Zinkgruvan operations (see "*General Development of the Business – Three Year History – 2024*"). Following the completion of the Boliden Transaction expected in mid-2025, zinc will no longer be a principal product of the Company, however, the Company will remain exposed to the price of zinc with respect to contingent payments from Boliden until and including the year 2027.

Zinc concentrates produced at the Neves-Corvo Mine are transported to the on-site train terminal, and railed 180 km away from the mine site to the port of Setúbal on the Atlantic coast, where the concentrates are shipped mainly to European smelters. Zinc concentrates produced from Zinkgruvan are trucked to the port of Otterbäcken in Sweden and shipped in bulk vessels to mainly European smelters. The majority of zinc concentrate production is sold through long-term contracts, the commercial terms of which are negotiated on an annual basis based on the prevailing market conditions. A small portion of the zinc concentrate production may be sold to trading companies on a spot basis or by tenders. As there are a number of alternative zinc smelters and traders available, the Company does not depend on any one customer.

The zinc business is cyclical. Treatment charges rise and fall depending upon the supply of zinc concentrates in the market and the demand for custom zinc concentrates by the zinc smelting and refining industry. Like copper, zinc is also traded on many different exchanges, with the most prominent being the London Metal Exchange, the New York Commodity Exchange and the Shanghai Futures Exchange. Prices of zinc can be driven by a number of factors, including general levels of supply and demand of zinc globally and particularly in China, the demand from the automotive and construction sector, and global economic events. See "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*".

Galvanizing steel makes up the major source of global zinc demand, with almost half of zinc demand going into construction and about 20% going into each of the transportation sector and infrastructure. Zinc's galvanizing properties provide protection to steel to reduce corrosion, which extends the service life of steel components and infrastructure, thus reducing the need to replace them. Zinc prices and premiums are highly dependent on the demand for steel products. Zinc is also an essential element for human health and can be used in fertilizers as a sustainable approach to increasing crop yields.

Nickel

The Company produces nickel concentrates at its underground Eagle Mine. The nickel concentrates are transported via rail car directly to smelter facilities in Canada. The nickel concentrate production is sold under long-term contracts at terms in-line with market conditions to smelters.

The nickel business is cyclical. Prices of nickel can fluctuate due to a number of factors, including global nickel supply and demand, input prices, production and cost levels and government policies in major producing regions, interest rates and inflation. See "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*".

Nickel is a highly versatile metal, valued for its corrosion resistance and ability to form durable alloys. The largest use of nickel is in stainless steel, which accounts for about two-thirds of global demand. It is also crucial in batteries, non-ferrous alloys, plating,

alloy steels, and foundries. The growing adoption of electric vehicles is driving increased demand for nickel, particularly in lithium-ion batteries, which benefit from nickel's high energy density. As the push for renewable energy and green technologies expands, nickel's role in energy storage and wind turbines further enhances its importance. With both traditional and emerging applications, nickel demand is expected to increase in the coming years.

Employees

As of December 31, 2024, Lundin Mining had a total of 6,195 employees and 10,448 contract employees located primarily in Canada, Argentina, Brazil, Chile, Portugal, Sweden and the United States for a total equivalent full-time employment of 16,643 people. The Company's success at mining and marketing its minerals is reliant on the services of key employees and contractors, as well as the development and continued relationships with certain third parties, including geologists, engineers, metallurgists and other personnel with specialized skill and knowledge. There remains demand for highly skilled, experienced and diverse workers in the mining industry. See "*Specialized Skills and Knowledge*" and "*Risks and Uncertainties – The Company's ability to attract and retain highly skilled employees may adversely impact the Company*".

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge, certain of which are in high demand and in limited supply. Such skills and knowledge include the areas of permitting, engineering, geology, metallurgy, logistical planning, implementation of exploration programs, mine construction and development, mine planning and operations, processing operations, as well as legal compliance, finance, accounting, risk management, IT, safety, security, environmental, sustainability, community relations and human resources. Lundin Mining has highly qualified management personnel and staff, an active recruitment program, and believes that persons having the necessary skills are generally available. The Company has been able to locate and retain competent employees and consultants in such fields and has maintained a high retention rate of highly skilled employees through, among other things, competitive remuneration and compensation packages. Further, the Company does not anticipate having significant difficulty in recruiting other personnel as needed, and training programs are in place for workers that are recruited locally. See "*Risks and Uncertainties – The Company's ability to attract and retain highly skilled employees may adversely impact the Company*".

Responsible Mining and Sustainability

Lundin Mining has adopted a responsible mining approach to managing safety and sustainability. This responsible mining approach integrates the Company's health, safety, environment, workforce and community considerations into all aspects of the business throughout all stages of the mining life cycle. It also includes processes and procedures related to other critical areas like human rights, diversity and inclusion, Indigenous rights, climate change and greenhouse gas emissions, water, air quality, biodiversity, tailings management and crisis management and emergency preparedness. See "*Risks and Uncertainties*".

The Company's Responsible Mining Policy establishes the Company's commitment to sustainable practices and principles that guide the business in ensuring the success of its long-term sustainability strategy and its business objectives. Comprising of 17 principles, the policy addresses the key elements of responsible mining that include health and safety, environmental stewardship, stakeholder engagement, human rights, tailings management, local economic development, business conduct, economic contribution, compliance, and governance throughout the mine life cycle.

The commitments established by the RMP are operationalized through the implementation of the Responsible Mining Management System standard. The RMMS standard is guided by ISO 14001:2015 Environmental Management Standard, Occupational health and Safety Assessment Series (OHSAS) 18001 and the Global Industry Standard on Tailings Management (GISTM) requirements and has been benchmarked against relevant aspects of the Mining Association of Canada's Toward Sustainable Mining standard. In practice, this standard sets specific HSEC management system requirements which are applicable to all Lundin Mining operations. Additionally, the environmental and health and safety management systems at Candelaria, Caserones, Ojos del Salado and Chapada are separately certified under the ISO 14001:2015 and ISO 45001, both of which cover employee and contractor activities. The RMMS requirements are further supported through the issuance of specific technical standards and guidance documents that address key operational activities and risks such as social performance management, air quality, greenhouse gas management, closure planning, fatality prevention, water management and tailings stewardship.

For the purpose of assurance, management regularly monitors, audits and reviews operational sustainability activities and performance against internal and external requirements.

The Company has established a long-term sustainability strategy aimed at integrating, embedding and improving sustainability across the organization and enhancing the Company's collective awareness of key sustainability challenges facing the mining

industry. Guided by the Company's materiality assessment and risk management framework and with the oversight of the Board's Safety, Sustainability and Technical Committee, the Company seeks to ensure that it addresses the most relevant aspects of sustainability. Additionally, an updated double materiality assessment was completed in 2024, which was aligned with the CSRD. This effort supports the Company in continuing to identify strategically important and material sustainability impacts, risks and opportunities that were deemed important by internal and external stakeholders. This effort also helps the Company define targets and key performance indicators, and measure progress and performance under each of the five pillars.

The Company's non-financial, sustainability disclosures (including climate-related disclosures) are reported annually in its Sustainability Report in accordance with the Global Reporting Initiative framework and CDP Climate Change which is aligned with the TCFD. Certain metrics disclosed are subject to annual external assurance processes (which are further described in the Company's Sustainability Report). The Company engaged a third party to review the applicability of the upcoming CSRD requirements and conduct a gap assessment against the new European Sustainability Reporting Standards (ESRS). The Company's fiscal year 2025 reporting will be developed under the CSRD requirements. In 2023, water scarcity and excess water were identified as the Company's top two physical risks, which formed the basis for updating the Company's scenario analysis in alignment with the TCFD, which was completed in 2024.

The Company also regularly evaluates its management approach and monitors compliance with policy commitments, as part of the RMMS audit process and the Independent Tailings Review Board assessments.

For additional information on Lundin Mining's RMP, RMMS, Sustainability Strategy and performance, as well as the most recent Sustainability Report, please see the Company's website.

Board Oversight and Governance

The SSTC assists the Board in its oversight of the Company's compliance with applicable material legal and regulatory requirements associated with health, safety, environmental, community, human rights, sustainability, technical and climate change-related matters, tailings facility management and emergency response planning, (collectively, the "**Safety, Sustainability and Technical**" matters) including management of safety and sustainability risks.

The SSTC also assists the Board in overseeing the performance and leadership of Safety, Sustainability, and Technical functions, as well as their alignment with the Company's Sustainability Strategy. This ensures that the Company effectively meets its objectives related to Safety, Sustainability, and Technical matters.

Consisting of four Board members (three of whom are independent), the SSTC meets at least quarterly to review the Company's performance across a range of key performance indicators, and to provide oversight and review of Safety, Sustainability and Technical matters.

In February 2024, the Board approved the reconstitution of the former Safety and Sustainability Committee as the Safety, Sustainability and Technical Committee. The Board reviews the reports of the SSTC to oversee the implementation of the Company's sustainability strategy and policies, the effectiveness of management policies and procedures with respect to Safety, Sustainability and Technical matter, and the Company's performance against key safety, sustainability and technical performance objectives, as described in the Board and SSTC mandates.

The day-to-day ownership and management of sustainability matters and risks occur at the operational level at each of the Company's mine sites, with reporting to and under the guidance of corporate leadership. Each site is responsible for identifying programs, targets and metrics that measure progress and deliver meaningful impact for the business and its stakeholders, including host countries and local communities. Site-level leadership teams identify and assess the key sustainability opportunities and risk exposures facing the sites, including identifying and assessing risks relating to climate change, providing direction on mitigation controls and measures to manage such risks, and monitoring progress and issues. The corporate leadership team provides guidance and oversight over the site-level sustainability management, ensuring that the health and safety, environmental, community, risk management and other operational programs are aligned with the strategic directives and risk management framework of the Company as a whole.

Health and Safety

The Company actively works to promote and positively influence the health, safety and well-being of its workforce, local communities, vendors and suppliers, and other stakeholders. One of the core aspects of the Company's health and safety program is FRM, a Company-wide program designed to prevent serious injuries, eliminate fatalities, and reduce repeat events. FRM focuses on managing 18 fatal risks found in the mining industry and the implementation of critical controls to prevent and/or mitigate these risks, along with in-field verification processes for such controls. Other key health and safety aspects of RMMS

include workplace hazard identification, reporting and control requirements, qualitative and quantitative risk assessments, Life-Saving Rules, Visible Field Leadership training, safe work procedures and permit systems, safety interactions, safe work observations, incident reporting and investigation, root cause analysis, and sharing of lessons learned. In 2024, the Company's health and safety efforts focused on quality investigations on high potential events, safety leadership training, and further embedding FRM at all of the Company's operating mines. While the Company focused on training and socialization of FRM in 2023, all Lundin Mining operations entrenched the verification of critical controls before high-risk activity in 2024.

Each of the Company's mining operations provides occupational health services to their employees either through on-site clinics or through local occupational medical providers or contracted mobile services. In addition, each operation maintains an industrial hygiene program aimed at reducing the potential long-term occupational health risks through the anticipation, recognition, evaluation, and control of potential exposures to chemical, biological, physical and ergonomic agents in the workplace. Lundin Mining regularly samples and assesses potential workplace exposure to hazardous substances such as diesel particulate matter, elemental carbon, respirable silica, respirable dusts, arsenic, lead, nickel, other heavy metals, and noise. When potential exposures are identified, the Company works to apply the hierarchy of controls to eliminate, reduce and control the risk to human health.

Lundin Mining measures the performance of each of its operations through the application of leading and lagging indicators and the Company's reporting processes are guided by the International Council on Mining & Metals Health and Safety Performance Indicators Guidance (2021) manual and to the GRI 403-2018: Occupational Health and Safety standard. Starting in 2024, the Company incorporated high potential hazards in the leading indicators. The overall and publicly reported safety performance measurement is the TRIF rate, which the Company uses to benchmark against its peers. In addition, as a reference indicator, the Company also tracks performance against the LTIF. The Company's injury rates are calculated based on a 200,000-hour formula and follows the US Occupational Safety and Health Administration definition of first aid and medical treatment for classification of recordable injuries. In 2024, the Company achieved a TRIF rate of 0.49 and an LTIF rate of 0.34. See "*Risks and Uncertainties – Mining operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations*".

Environmental Management

The Company's mining, exploration and development activities are subject to various levels of federal, provincial, state, and local laws and regulations relating to the protection of the environment, including requirements for closure and reclamation of mining properties, waste disposal, worker safety, mine development, water management and protection of endangered and other special status species. The Company tracks emerging environmental legislation in preparation for potentially stricter standards, more stringent environmental assessment requirements for proposed projects, and an overall heightened degree of responsibility for the Company's operations.

The Company is required to obtain governmental permits and, in some instances, provide the appropriate regulatory authorities with reclamation financial assurance for mine closure obligations in accordance with applicable laws and regulations. Violations of environmental laws are subject to civil sanctions and, in some cases, criminal sanctions, including the suspension or revocation of permits. The failure to comply with environmental laws and regulations or liabilities related to hazardous substance contamination could result in project development delays, material financial impacts or other material impacts to the Company's projects and activities, fines, penalties, lawsuits by the government or private parties, or material capital expenditures. Additionally, environmental laws in some of the countries in which Lundin Mining operates require that the Company periodically perform audits and environmental impact studies at its mines. These studies could reveal presently unknown environmental impacts that would require the Company to make significant capital outlays or cause material changes or delays in its intended activities. These legal and regulatory requirements are combined with the Company's RMP and RMMS requirements and systems to allow the local teams to manage the Company's impact on the environment in a safe and responsible manner. See "*Risks and Uncertainties – The Company may fail to comply with changes to health and safety and environmental laws and regulations*".

Lundin Mining's approach to environmental stewardship is implemented through all stages of the life of a mineral project from exploration, design and development, through to operation, closure and post-closure. At each stage, the Company emphasizes an approach that seeks to minimize overall environmental impact. Through the implementation of its RMMS environmental management controls and procedures, the Company seeks to efficiently and thoughtfully use resources that are necessary to its operations (such as land, air, water and energy); responsibly manage emissions and waste; contribute to the conservation of biodiversity; and apply an integrated approach to mine closure planning.

The Company's total liability for reclamation and other closure provisions on December 31, 2024 was approximately $344.2 million. The provisions for future reclamation and closure are estimated based on known legal requirements and Company policies and commitments. The reclamation programs are guided by the Company's Mine Closure Planning Standard, which requires a risk-based approach to closure planning and includes site-specific closure matters relating to long-term water and land

stewardship, requirements for post-closure land uses, employee and public safety, chemical and geotechnical stability, post-closure monitoring and aftercare, post-closure land ownership and tenure, temporary closure, and premature closure. All Lundin Mining operations have closure plans in place that are developed to the level of detail appropriate to the stage of each mine's life cycle. The Josemaria Project has developed a conceptual closure and reclamation plan, which will be regularly reviewed and enhanced as it moves forward. All plans and cost estimates undergo regular updates and revisions as they are refined and implemented and in accordance with applicable legislation. These reviews and updates typically include input and oversight from regulatory agencies and other stakeholders. In 2023, the updated mine closure plans for Candelaria and Ojos del Salado (Santos mine and PAC plant) and Caserones were submitted to regulatory authorities for review, and approvals for Candelaria and Ojos del Salado are expected by the end of the first quarter of 2025. On January 30, 2025, the Company received a notice from the Superintendencia del Medio Ambiente ("**SMA**") following its investigative proceedings involving the sinkhole at Alcaparrosa, which ordered the continued closure of the Alcaparrosa mine. The findings from the reviews will be used to update site-specific plans and ensure alignment with regulatory requirements. Site closure plans are periodically updated in accordance with legislation or when required due to operational changes. At the Eagle Mine, operations are currently scheduled to cease in 2029 and therefore the closure plan is routinely refined and integrated with the remaining LOM plan. Eagle Mine is also exploring various alternative uses for mine infrastructure both independently and with third parties. Additional information related to Lundin Mining's reclamation and other closure provisions is set forth in Note 15 to the annual consolidated financial statements for the year ended December 31, 2024 and the MD&A for the year ended December 31, 2024. Both documents are filed on the Company's SEDAR+ profile at www.sedarplus.ca. See also "*Risks and Uncertainties – Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences*".

For further information regarding environmental management matters, please see the description of each of the material and other properties under "*Description of Properties*".

Community

Lundin Mining is committed to fostering healthy, resilient, and diversified communities in its areas of operation. The Company has developed five-year site-based social performance strategies anchored on strengthening internal skills and competencies, enhancing data-driven decision making, integrating social performance into enterprise-wide strategy and advancing the development of social initiatives and targets. Within the RMMS, the Company has also established Social Performance Standards across the organization. Additionally, the Company has implemented the Social License to Operate Index at all of its mine sites (with the exception of the recently acquired Filo del Sol operation) to measure community trust and acceptance levels and identify drivers that can enhance or hinder trust so as to inform the Company's engagement, social investment, and operational activities. The Company has also implemented site-specific annual social performance plans, which are tailored to the local contexts of the countries and regions, each with its own unique economic development, social capital and political conditions. The plans are informed by site risk assessments governed by the Company's risk management framework and assess impacts that consider social and human rights risks, the presence of Indigenous Peoples and vulnerable groups, and emerging issues and opportunities at each location. See "*Risks and Uncertainties – Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines*".

For more information on how the Company engages in the communities in which it operates, and its social performance initiatives at each site, please see the Company's Sustainability Report, which is available on the Company's website.

Human Rights

Lundin Mining's commitment to respect human rights is informed by and in alignment with the United Nations Guiding Principles on Business and Human Rights, in addition to leading international frameworks including IFC, World Bank Group, OECD Guidelines for Multinational Enterprises, and the Voluntary Principles on Security and Human Rights. This commitment is codified in the Company's Human Rights Policy. The policy serves as a guide in the Company's efforts to continuously improve its understanding of how to identify, prevent, mitigate and report human rights risks and associated issues, designed to complement Lundin Mining's pre-existing commitment to human rights as stated in the RMP, Code of Conduct and related principles described in the Company's Diversity and Inclusion Policy and the Company's annual *Fighting Against Forced Labour and Child Labour Report*.

The Company's Human Rights Policy and requirements apply to all Lundin Mining employees, senior management and Board of Directors, as well as its contractors and suppliers. The policy is publicly available and communicated internally and externally, in all of the Company's operating languages. The SSTC oversees the Company's approach to human rights, and senior management at the corporate and site level are responsible for ensuring appropriate systems and processes are implemented and adhered to consistently throughout the Company.

The Company's Human Rights Risk and Impact Assessments involve engaging with stakeholders, with particular attention paid to consulting with affected rights-holders, workers and trade unions, potentially impacted community members, Company

representatives, contractors, official government representatives, human rights defenders and civil society organizations and experts.

In 2024, the Company completed a human rights impact assessment at Candelaria, and continued to monitor and support the implementation of human rights action plans across all sites. Progress on the implementation of these plans is reported in the Company's Sustainability Report. In addition, Lundin Mining continued the development of a Human Rights Guideline that outlines the governance, due diligence, monitoring and disclosure requirements that will ensure adherence to its Human Rights Policy, as well as the development of associated training programs. In 2024, the Company also filed its report for the year ended December 31, 2023 in accordance with the requirements of the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*, detailing the actions that Lundin Mining has taken to assess and manage the risks of forced and child labour. This report is available on the Company's website and SEDAR+ profile at www.sedarplus.ca. The Company will file its report for the year ended December 31, 2024 in accordance with the timelines required under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act*. The Company is aligned with the *Preventing Child and Forced Labour Protocol* of the Mining Association of Canada's Towards Sustainable Mining initiative, whereby it has processes in place that seek to ensure that child and forced labour is not used. The Company also aligns with the Voluntary Principles on Security and Human Rights. No operations have been identified as being at risk for incidents of child labour or having young workers exposed to hazardous work. Lundin Mining has strict proof-of-age requirements for its workforce upon hiring that prevent anyone under the legal industrial working age from obtaining employment at any of its operations or exploration sites.

In 2024, the Company focused on developing the scope of human rights induction training module alongside its Code of Conduct training.

Diversity and Inclusion

Embracing diversity and inclusion is representative of Lundin Mining's core values. The Company believes that diversity among its Board, senior management and employees has tangible and intangible benefits that foster an inclusive culture and make Lundin Mining a more successful business. The Company's Diversity and Inclusion Policy includes a target for achieving and maintaining a Board composition in which women comprise at least 30% of all directors, and aiming to sustain at least 30% of executive officer positions held by women, as relevant positions become vacant and appropriately skilled candidates are available. The policy reflects the Company's ongoing commitment to promote diversity at Lundin Mining and to foster an inclusive culture based on merit, free of conscious or unconscious bias. As of December 31, 2024, the Board had eight members (five men and three women), six of whom were independent, non-executive directors and three of whom identified as members of a designated group. The Board members had an average age of 54 and an average tenure of six years.

To support the Company's objectives under its Sustainability Strategy, the Company executes diversity and inclusion initiatives at each of its operations and conducts internal benchmarking assessments to evaluate diversity and inclusion maturity across the organization. The Company continues to proactively recruit female applicants, promote opportunities for women, and make good progress in developing workplaces that address the needs of female workers. The Company has developed initiatives to increase female representation in the workforce and set internal key performance indicators to achieve improvements at each of the operations. As of December 31, 2024, female representation in the Company's global employee workforce was 15%, with significantly higher female representation at Josemaria, Zinkgruvan and the corporate office.

The Company conducts regular employee engagement surveys across the organization, including diversity, equity and inclusion assessments. The Company uses the data obtained to create localized action plans that are relevant and meaningful to its workforce and promote a respectful work environment where employees honour differences in backgrounds, experiences and perspectives. The Corporate Governance and Nominating Committee of the Board has oversight of the Company's diversity and inclusion performance. The Company has also established a Corporate Diversity, Inclusion, Anti-Racism and Discrimination Committee (DIARD) to support the Company's diversity and inclusion agenda.

Indigenous Rights

Some of the Company's activities take place within or in proximity to Indigenous People's territories and the Company has an agreement in place with Indigenous communities near the Eagle Mine site for environmental monitoring. Additionally, the Company has progressed in its engagement with Indigenous communities near Caserones. Indigenous communities are central to Lundin Mining's stakeholder engagement activities in relevant locations. At the Caserones Mine, the Company has efforts underway to support Indigenous community engagement, economic inclusion and cultural conservation while ensuring compliance with applicable legislative requirements. See "*Risks and Uncertainties – Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines*".

Since the Company's acquisition of its interest in the Caserones Mine, members of local Indigenous communities have expressed concern regarding the impacts of the Company's activities on their respective communities, but this has not prevented continuous engagement with such key stakeholders. During 2024, Caserones continued collaborating with authorities for the Indigenous consultation process ("**ICP**") related to the "EIA Operational Update". Continuous dialogue and negotiation processes were held during this period, as part of Chile's commitment to ILO Convention 169.

Climate Change and Greenhouse Gas Emissions

In recent years, there has been considerably more global interest and initiatives in spurring corporate action to reduce greenhouse gas ("**GHG**") emissions, to commit to low-carbon alternatives, and to promote climate resilience. The Company's management systems guide operations to the responsible use of energy and the development of GHG reduction initiatives. For example, Candelaria's and Caserones' current electricity supply comes from 100% renewable sources. Lundin Mining's approach with respect to climate change and GHG emissions is to manage and mitigate the impact of the Company's operations through a responsible approach to energy consumption and GHG emissions, along with preparing for regulatory and physical changes associated with climate change. To this end, the Company is undertaking a pilot project at Caserones to identify new Scope 1 emissions reduction options, as well as ongoing work to refine the Company's Scope 3 emissions.

The SSTC assists the Board in its oversight of Safety, Sustainability and Technical matters including safety and sustainability related risks. The Audit Committee and the Executive Risk Committee also assist the Board in overseeing the Company's management of enterprise risks relating to financial matters and climate change as well as the development and implementation of policies, guidelines and frameworks for addressing and mitigating such risks. Climate-related risks and opportunities, where material and appropriate, are integrated into the enterprise Risk Management Framework, which is regularly reviewed by the Executive Risk Committee and reported to the SSTC and Audit Committee of the Board, as appropriate.

Under the Company's RMP, Lundin Mining has publicly committed to actively address climate change by working to reduce the Company's GHG emissions, and to increase the resilience of its operations and host communities against climate-related risks. Lundin Mining's ability to meet this commitment is grounded in the gathering and publication of reliable data on the impacts of its operations. The Company's RMMS governs how the operations manage energy, GHG emissions and interactions with water. Risk assessments, mitigation and adaptation are also included in the Company's Corporate Water Management Planning Standard to ensure they are a part of current and future water management strategies at the Company's sites. To further the Company's GISTM implementation, the Company is embedding climate change considerations into its decision-making around tailings facilities.

Lundin Mining recognizes and prepares for the fact that physical and transition risks associated with climate change can have an adverse impact on its business and the communities where it operates. Accordingly, the Company continues to embed systems to identify, assess and manage the integration of climate-related risks and opportunities to ensure resilience across its business and adaptation in the face of climate change. Climate-related opportunities associated with emerging low-carbon and more energy-efficient technologies are also tracked by the Company and integrated into its business strategies, including increasing demand for the metals mined by the Company, fuel-switching, negotiation of contracts to increase the use of renewable and lower-carbon energy sources, and improving energy efficiency. The Company continues to assess opportunities and mitigation initiatives, such as alternative water sources or altering existing water management and treatment facilities, which are aimed at building operational resilience against physical and transition risks relating to climate change. The Company has also identified climate-related opportunities to support local communities' resilience, such as assisting local government departments, emergency services and communities during flood and wildfire events. See "*Risks and Uncertainties – The Company is subject to risks associated with climate change*" for more details.

Externally assured climate-related information is included in the Company's annual Sustainability Report (available on the Company's website) and is disclosed through the CDP's Climate Change and Forests questionnaires, aligned with the TCFD recommendations. These disclosures currently include Scope 1, Scope 2 and limited Scope 3 GHG emissions.

Lundin Mining developed an interim decarbonization target to reduce its absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across its end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities. In 2024, Caserones was incorporated into the Company's baseline GHG emissions and the Company continued to make progress towards achieving the interim decarbonization target. In conjunction with establishing the target, the Company reviewed and further integrated climate-related risks and opportunities into the enterprise-wide Risk Management Framework and conducted scenario analysis (aligned with TCFD and CSRD requirements). Lundin Mining expects to leverage its existing work and available data to develop a meaningful and realistic long-term carbon reduction target, and to identify future opportunities for education and planning on potential climate-related impacts at its operations and within its host communities.

During 2024, the Company continued to work with each site to prioritize emissions reduction initiatives. Additionally, on a pilot basis, the Company is working to identify new Scope 1 emission reduction initiatives. This work commenced with the Caserones Mine and, if the pilot is successful, a similar methodology will be considered for other sites.

Water

Responsible use and stewardship of water is a focus of Lundin Mining's Sustainability Strategy, which seeks to ensure that the Company adequately manages this resource and balances its operational requirements with the needs of the surrounding communities and environments where the Company operates. In the RMP, the Company commits to assessing the risks and impacts of its activities and integrating these considerations into its business decisions. The Company has established a Corporate Water Management Planning Standard, which is a holistic risk-based approach to effective management of water throughout the life cycle of the Company's operations from exploration through mining and mineral processing to post-closure. In recent years, the Company has worked to ensure that the local and regional context underpins its approach to water stewardship.

The Company conducts systematic assessments of water-related risks, including through routine stakeholder engagement and formal grievance mechanisms. This enables the Company's operations to track current and emerging risks, prioritize controls required to reduce those risks to an acceptable level, and elevate key issues in the Company's corporate risk register for quarterly review by the Executive Risk Committee and the Board's SSTC. The Company oversees its sites to manage risks and achieve continuous water management improvements through the Company's Corporate Water Management Planning Standard. Ongoing refinement of the Company's site water balances and hydrogeological models, coupled with detailed evaluation of onsite and environmental water quality and aquatic health data, is an important aspect of the Company's water management strategy. This data contributes to the Company's understanding of the water management challenges and achievements specific to each operation and inform the Company's areas of focus, such as managing excess water and evaluating alternative treatment options.

Any material non-compliances with water abstraction and discharge licence conditions are reported by the sites to the corporate Sustainability team and are reported in the Company's Sustainability Report. Corrective action plans to address underlying conditions for non-compliance, with the aim of prevention in the future are developed at the site level with corporate support as needed. When further investigation is required, routine assessments are supplemented by specific studies. Monitoring and assessment of water-related impacts, including cumulative impact, is an objective under the Company's Corporate Water Management Planning Standard and is an important aspect of the Company's water stewardship commitments. The Company tracks how its actions affect other water users by engaging with stakeholders and maintaining cooperative relationships with government departments and third-party supplier. See "*Risks and Uncertainties – The Company is subject to risks associated with climate change*".

Throughout 2023, the Company advanced water management initiatives, which focus on improving the Company's understanding of key water-related challenges and assessing the Company's overall water risk profile. In 2024, a high-level desktop review of the water management plans was conducted. Results of the 2023 audit were delivered and action plans were developed to address gaps. At the end of 2023, the Global Mine Hydrogeology, Dewatering and Depressurization Guideline to support water management planning, focusing on water issues directly related to mine production activities and geotechnical stability was developed. In 2024, the focus was on communication and engagement of operations, as well as an update to the guideline that more effectively captures and aligns with the Water Management Standard. In 2025, the Company plans to audit the implementation of the Mine Hydrogeology guideline.

Altered weather patterns and related changes to climatic conditions are widely acknowledged in the mining sector. In 2024, water scarcity and excess water were identified as two of Lundin Mining's primary physical risks, forming the basis for the Company's updated scenario analysis completed in 2024 in alignment with the TCFD.

Air Quality

Lundin Mining is committed to minimizing disturbance to its neighbouring communities and the surrounding environment from emissions of air pollutants. Guided by the principles of the Company's updated RMP and Sustainability Strategy, addressing impacts to air quality contributes to the health and well-being of local communities and workers and results in a more sustainable environment for all. The Company's RMMS supports this approach, intending to minimize environmental and social impacts from air emissions via site-specific management planning, ongoing performance evaluation and implementation of appropriate controls throughout the mining life cycle.

Recognizing that dust emissions may be a concern in some communities in which the Company operates, each site maintains programs related to impact management including dust suppression programs of unpaved areas, traffic management to reduce impacts and mitigation of dusting at mineral waste facilities. In addition, the Company has focused on evaluating solutions for suppressing dust, including quantitative review of effectiveness and suitability assessment at each of its operations. Dust

suppression and associated management measures that are widely used across the mining sector are routinely employed. Controls include the application of water and binding agents, sprinkler systems, wheel washes and sweepers, speed limits and road maintenance, covering of ore storage areas and conveyors, covering of concentrate and other materials for transport, and dust capture systems and air filters in indoor areas. Dust suppression testing continued in 2023 and 2024 at several of the sites. In 2023, Candelaria implemented a system that measures dust levels in real-time using sensors installed on trucks working in the open pit. Once a target dust level is exceeded, a water truck is automatically notified of the location so water can be applied more rapidly to mitigate the risk.

The Company aligns its public reporting with the GRI 305: *Emissions* definition of "significant air emissions", being air emissions that are included in environmental permits and regulated under international conventions and/or national laws or regulations. Depending on their specific circumstances and regulatory requirements, the Company's operations monitor oxides of nitrogen and sulphur (NOx and SOx), volatile organic compounds (VOCs), carbon monoxide (CO), hazardous air pollutants (HAPs), and particulate emissions.

Biodiversity

Lundin Mining is committed to biodiversity stewardship throughout its operations, including contributing to the proper assessment of biodiversity conditions, minimizing habitat degradation, and planning for habitat restoration during the life of mine cycle. The Company's operational sites prepare and update their biodiversity action plans on an annual basis, identifying biodiversity risks and opportunities and informing the development of operational plans at each site in alignment with the Company standard. The Company conducts routine flora, fauna and aquatic surveys, as appropriate, to identify species of interest and to monitor habitat health, biodiversity and any changes that could potentially be attributable to the Company's operations. Supplementary surveys are undertaken periodically to support new permit applications for extensions of a mine site footprint, with relocation programs for selected species where required.

Tailings Management

Lundin Mining is committed to the safe and responsible management of tailings facilities, to emergency preparedness and response, and to post-incident recovery. Across all operations, the Company actively manages 13 tailings facilities. Of these managed facilities, seven are active and six are inactive or closed and no longer receiving tailings material. At these facilities, the Company applies operational processes, standards and procedures to ensure all tailings facilities are well operated and maintained, inspected, independently reviewed, and carefully monitored. See "*Risks and Uncertainties – Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences*".

The Company is committed to the implementation of the GISTM, which is the first global standard on tailings management and sets a significant benchmark for improving the safe management of tailings facilities. It strives to achieve the ultimate goal of zero harm to people and the environment. The tailings governance framework includes multi-tiered oversight of all tailings facilities (including by the Board) and strives to provide a consistent Company-wide approach to manage tailings-related risks. In 2022, the Company completed third party gap assessments against the GISTM, and by 2023, achieved full GISTM conformance for the active tailings facilities across Candelaria and Chapada. In 2024, the Company achieved full GISTM conformance for both active facilities at Caserones. For Neves-Corvo, all GISTM requirements have been met, or met with a plan in place. The Company's active tailings facilities at Eagle and Zinkgruvan, which are classified as lower-consequence facilities, are expected to conform with the GISTM in 2025.

With respect to emergency preparedness and response, Lundin Mining conducts simulated breach analyses and inundation studies in order to evaluate the potential impact of tailings facility failures on key consequences such as those to human life, the environment and the socio-economic health of the local community. All of the Company's active tailings facilities with embankments or dams have emergency preparedness and response plans which consider the results of the simulated breach analyses and inundation studies.

As part of GISTM implementation, the Company is committed to maintaining and regularly updating public information on its commitment to safe and responsible tailings management, its tailings governance framework, and its policies and standards on the design, construction, monitoring, and closure of tailings facilities. Progress towards implementation of GISTM is reported in the Company's Sustainability Report which is available on the Company's website. The Company is also committed to cooperate in credible global transparency initiatives to create standardized, independent, industry-wide, and publicly accessible databases, inventories or other information repositories about the safety and integrity of tailings facilities.

Crisis Management and Emergency Preparedness

Lundin Mining maintains a high degree of emergency preparedness across the Company. As part of that process, each operation and the corporate headquarters have crisis management plans and strategies, and the Company conducts training and practice scenarios annually. The crisis management plans are supplemented by site-specific emergency response plans that are catered to the unique aspects of each operation. In addition, each operation maintains emergency response capabilities suited to their working environments. This level of preparation allowed the Company to take immediate and effective action to address the health and safety risks in connection with the tragic fatality at Neves-Corvo in 2024.

Competitive Conditions

The Company competes with numerous other companies and individuals in the search for and the acquisition of financially attractive mineral properties. Lundin Mining's ability to acquire mineral properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable producing properties or prospects for development or exploration. In addition, Lundin Mining also competes with other companies when sourcing goods and services and supplies used in connection with mining operations, as well as for the recruitment and retention of skilled experienced workers. Lundin Mining's competitive position is also determined by its costs and product quality compared to other producers, and by its ability to maintain its financial capacity through metal price cycles and currency fluctuations. Costs are driven principally by location, grade and nature of mineral deposits; costs of equipment, labour, fuel, power and other inputs; costs of transport and other infrastructure; political, socioeconomic and environmental factors outside of the Company's control; and by operating and management skills. See "*Risks and Uncertainties – The Company's inability to effectively compete in the industry may adversely affect its business and future operations*".

Components

Lundin Mining sources machinery, parts, equipment, supplies, reagents and services from large national in-country suppliers in the jurisdictions in which the Company operates and multinational suppliers outside of such jurisdictions. It also sources services and supplies, subject to competitive pricing and technical capability, from local businesses wherever possible according to its local procurement programs. All the raw materials required to conduct its operations are readily available through normal supply or business contracting channels. While the Company has not experienced and does not anticipate experiencing any material challenges or shortages in the foreseeable future, fluctuations in the price and availability of key inputs and services may impact the Company's operations. See "*Risks and Uncertainties – The Company's business, financial position, operations and share price may be adversely impacted by global financial conditions, market volatility and inflation*".

Foreign Operations and Projects

The Company's projects or operations focused in the Americas currently consist of: 80% of the Candelaria Mine in Chile, 70% of the Caserones Mine in Chile, 100% of the Chapada Mine in Brazil, and 100% of the Eagle Mine in the U.S. The Company also has a 50% interest in Vicuña, which indirectly owns 100% of each of the Josemaria Project in Argentina and the Filo del Sol Project in Argentina and Chile. Lundin Mining's 50% ownership of Vicuña stems from the joint acquisition of Filo together with BHP pursuant to the Filo Transaction, and the simultaneous divestiture by Lundin Mining of its Josemaria Project pursuant to the Josemaria Contribution Transaction, with both projects being vended into Vicuña on January 15, 2025.

The Company also currently holds a 100% interest in Neves-Corvo Mine in Portugal and 100% interest in the Zinkgruvan Mine in Sweden. On December 9, 2024, the Company announced the sale of these European assets to Boliden, and the Boliden Transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals (see "*General Development of the Business – Three Year History – 2024*").

The Company's 2024 production by mineral property is set out below:

Copper	Jurisdiction	% of 2024 Production
Candelaria (100% basis)	Chile	44%
Caserones (100% basis)	Chile	34%
Chapada	Brazil	12%
Eagle	U.S.	2%
Neves-Corvo	Portugal	8%
Zinkgruvan	Sweden	1%
Total[(1)]		100%

Gold	Jurisdiction	% of 2024 Production
Candelaria (100% basis)	Chile	59%
Chapada	Brazil	41%
Total[(1)]		100%
Zinc	**Jurisdiction**	**% of 2024 Production**
Neves-Corvo	Portugal	57%
Zinkgruvan	Sweden	43%
Total[(1)]		100%
Nickel	**Jurisdiction**	**% of 2024 Production**
Eagle	U.S.	100%
Total[(1)]		100%
Molybdenum	**Jurisdiction**	**% of 2024 Production**
Caserones (100% basis)	Chile	100%
Total[(1)]		100%

(1) Totals may not add to 100% due to rounding.

The Company's operations and projects are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties vary from country to country. Future development and operations may be affected in varying degrees by such factors as government regulations (or changes thereto) with respect to restrictions on production, export controls, import restrictions (such as restrictions applicable to, among other things, equipment, services and supplies), taxes, expropriation of property, repatriation of profits, environmental legislation, land use, water use, surface land access, land claims of local people and mine safety. The effect of these factors cannot be accurately predicted. See "*Risks and Uncertainties*".

Emerging Markets: Corporate Governance and Internal Controls

Lundin Mining conducts mining, development and exploration and other activities in many developed countries, including the United States, Portugal and Sweden, and in the emerging markets of Argentina, Brazil and Chile. Lundin Mining has a long history successfully exploring, developing, and operating in emerging markets and the Company has continued to enhance its emerging markets practices with the acquisition of ownership interests in the Josemaria Project in Argentina in 2022, the Caserones Mine in Chile in 2023 and the Filo del Sol Project in Argentina and Chile in 2025.

Conducting business in emerging markets expose the Company to increased levels of political, economic and other risks and uncertainties associated with conducting business in foreign jurisdictions, such as differences in laws, corruption, business cultures and practices, banking systems, internal control over financial reporting and foreign exchange. The Company manages these challenges through its well-established organizational structures. Lundin Mining's operating protocols and oversight are exercised through a comprehensive system of corporate governance, internal controls over financial reporting and disclosure controls and procedures that apply to Lundin Mining and its consolidated subsidiaries and joint ventures or similar joint arrangements, as further discussed below. These systems, which are coordinated by the Company's senior management and overseen by its Board of Directors, are designed to monitor the activities at, and receive timely reports from, the Company's operating subsidiaries and joint ventures or similar joint arrangements.

For a detailed discussion of the risks associated with conducting business in emerging markets, see "*Risks and Uncertainties – The Company may be exposed to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of its operation in emerging markets*", "*Risks and Uncertainties – The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile*", and "*Risks and Uncertainties – The Company may be subject to the exclusive jurisdiction of foreign courts*".

Corporate Structure

Lundin Mining holds its properties and projects in emerging markets indirectly through locally incorporated subsidiaries and joint arrangements established for the purposes of compliance with local law. These operating subsidiaries and joint arrangements are in turn held through holding companies incorporated in jurisdictions with well-developed and reliable legal and taxation systems. All of the Company's interests in its material subsidiaries and joint arrangements are noted in "*Corporate Structure*" above.

As the indirect shareholder, Lundin Mining has internal policies and systems in place which provide it with visibility into the operations of its subsidiaries, and the Company's management team is responsible for monitoring the activities of its subsidiaries and joint arrangements, as further discussed below under "*Operating Structure and Local Management*". This structure facilitates

information from the local jurisdiction to be communicated effectively and efficiently to the Board. Lundin Mining has the power to (directly or indirectly) appoint and replace board members of subsidiaries and joint arrangements, including those operating in emerging markets, subject to certain restrictions in the case of certain joint arrangements.

The Company believes that this structure: (i) better facilitates internal company reorganizations; (ii) more efficiently allows for project financing and commercial transactions; (iii) provides predictability and legitimate dispute resolution processes; (iv) better allows the Company to comply with the laws of each of these countries; and (v) is more conducive to maintaining positive relationships with local entities and government officials. However, having material assets and property interests held indirectly through foreign subsidiaries and joint arrangements and operating in emerging markets exposes the Company to risks and uncertainties that are significantly less likely to occur in other jurisdictions, such as the United States or Europe. See "*Risks and Uncertainties – The Company may be subject to the exclusive jurisdiction of foreign courts*".

Board and Management Experience and Oversight

The Company's Board includes international business leaders and mining and other industry professionals. Likewise, the Company's executive officers have significant experience in senior leadership positions with Lundin Mining or other mining or resource extraction companies. Both the Board and executive team of Lundin Mining includes individuals with extensive experience working or running businesses in emerging markets. See "*Directors and Officers*" for further information on the executive officers' and directors' experience.

Members of the Board normally visit one or more of the Company's operations (including mining, development and exploration projects) annually in both developed and emerging markets. In addition, Lundin Mining's officers, as well as other members of the Company's senior management team, frequently visit the Company's operations in both developed and emerging markets and, accordingly, have extensive knowledge of the operations in each of the Company's operating jurisdictions. These Board and management visits ensure effective control and management of foreign operations while providing the Company's directors and officers with the opportunity to familiarize themselves first-hand with Lundin Mining's global operations, the local management teams responsible for overseeing the day-to-day operations, local employees, government officials and business partners. In addition, it provides first-hand insights regarding the specific risks and challenges associated with administering and executing these operations or projects in emerging markets.

The Company's management team receives regular management, financial, operational and technical updates. These updates include risk assessments and progress reports in connection with its foreign subsidiaries during monthly and quarterly business review meetings held with local management from each of the Company's operating mine sites.

The Board of Directors, through its corporate governance practices, receives regular management and technical updates on a monthly basis and risk assessments and progress reports in connection with its foreign subsidiaries, operations and activities in emerging markets are provided on a quarterly basis. Through these updates, assessments and reports, the Board gains additional familiarity with the operations, laws and risks associated with operations in those jurisdictions and maintains effective oversight of the Company's business and operations. Further, the Board has access to Company records, as well as to senior management who work directly with local management as well as independent third party consultants and advisors (in areas such as legal, regulatory, accounting, tax, environmental, tailings management, compliance, etc.), who are familiar with the local laws, business culture and standard practices, have local language proficiency, are experienced in working in the applicable emerging jurisdiction and in dealing with the respective government authorities and have experience and knowledge of the local banking systems and treasury requirements.

The Company has a Code of Conduct that is required to be followed by all directors, officers, employees, consultants and contractors, including at the subsidiary level. All parties are expected to maintain and enhance the Company's standing as an ethical member of the business community, and are therefore accountable for compliance with the Code of Conduct. The Company's EVP and General Counsel and/or Corporate Secretary also provides directors and senior officers with summary updates of any developments relating to the duties and responsibilities of directors and officers and of any other corporate governance matters.

Operating Structure and Local Management

While the Board and management is responsible for the overall stewardship of the Company as a whole, Lundin Mining's operating model is one that places day-to-day responsibility and accountability in the hands of senior leaders located in the Company's operating jurisdictions.

Each of the subsidiaries legally owns or controls its operating or project assets, and the subsidiaries' operational decisions are localized. This at-site operational leadership team is led by a Managing Director who oversees a local management team

composed Local Functional Leads necessary to run the operation, other than Josemaria and Filo del Sol, which are subject to the BHP Joint Arrangement. Each Managing Director reports to the Company's EVP and Chief Operating Officer, who in turn reports to the President and CEO. The Josemaria and Filo del Sol projects are jointly operated by the Company and BHP pursuant to the BHP Joint Arrangement, which is led by David Dicaire, General Manager of Vicuña and the former EVP, Josemaria Project of the Company, and overseen by the board of directors of Vicuña comprised of Jack Lundin (President and CEO of the Company), Teitur Poulsen (EVP and Chief Financial Officer of the Company), together with two nominees from BHP. In addition, each Local Functional Lead indirectly reports to their corresponding Company functional lead in the corporate head office. Company functional leads report up directly or indirectly to the Company's executive leadership which is headed by Lundin Mining's President and CEO and is overseen by the Board of Directors.

Lundin Mining's human resource philosophy as applied to its operating jurisdictions is to attract, promote and retain national talent wherever possible. As of December 31, 2024, the vast majority of the Company's operational workforce lives in the immediately surrounding communities, except Josemaria and Caserones which have camp facilities on site, as well as Candelaria which support some fly-in, fly-out workforce. Further, the Managing Director of each of Lundin Mining's mines is a citizen or resident of the country in which the mine they work at is located and is fluent in English and the primary language spoken in-country. In addition, almost all site-based leadership roles are occupied by nationals who are also proficient in English. This means that local management at each of the Company's mines is able to communicate easily with local employees, regulators and government officials, and to report subsequently to the Company's senior corporate leadership team in English. This approach to locally based employment and in-country national leadership helps the Company integrate into and gain acceptance from the communities in which Lundin Mining operates. At the Josemaria Project in Argentina, the Company employs considerably more expatriates than at other operations due to the project being in the exploration and greenfield development stage. However, the Company hires locally wherever possible and will be developing an extensive training plan to ensure local inhabitants of the Province of San Juan can participate in the employment and supply opportunities that the Josemaria Project provides. See "*Risks and Uncertainties – The Company is reliant on key personnel and reporting and oversight systems for the appropriate management of its assets and interests, as well as compliance with all applicable laws*".

This local integration and acceptance are supported by the Company's contribution to the social and economic development of the emerging markets in which it operates by, among other things, hiring local employees, contractors and suppliers and investing in community health, education and economic development programs. The Company's engagement philosophy is grounded in principles of respect (for people, culture, customs and values) and transparency in all of its activities and interactions.

Financial Reporting, Internal Controls and Cash Management Practices

On a quarterly and annual basis, Lundin Mining prepares consolidated financial statements in accordance with IFRS accounting standards and prepares MD&As (which includes financial information and disclosure from its subsidiaries) in accordance with relevant securities laws. The Company implements internal controls over the preparation of its financial statements and other financial disclosure to provide reasonable assurance that its financial reporting is reliable and that the quarterly and annual financial statements and MD&A are being prepared in accordance with IFRS accounting standards and relevant securities laws, respectively.

Pursuant to the requirements of National Instrument 52-109 "*Certification of Disclosure in Issuers' Annual and Interim Filings*", the Company assesses the design and operation of disclosure controls and procedures, as well as internal controls over financial reporting, following a risk-based approach. The working papers of the tests performed at all the Company's locations are reviewed at the corporate office. These internal controls and associated processes are consistently applied across all operations and, with respect to operations in emerging markets specifically, do not materially differ from those employed at the Company's other operations. See "*Risks and Uncertainties – The Company's internal controls may fail to provide absolute assurance regarding financial reporting*".

The primary responsibility of the Audit Committee is to oversee the Company's financial reporting process on behalf of the Board of Directors and to report the results of its activities to the Board of Directors. The Audit Committee also has a significant role in risk management. See "*Audit Committee*".

Differences in banking systems, controls and credit rating of banking counterparties between Canada and applicable emerging jurisdictions are addressed by having stringent controls over cash in all locations; especially over access to cash, cash disbursements, appropriate authorization levels, performing and reviewing bank reconciliations in the applicable jurisdiction on at least a monthly basis and an appropriate level of segregation of duties.

Cash management is overseen by the Company's Canadian-based treasury team and in accordance with the Company's Treasury Policy which is reviewed and approved by the Audit Committee. With respect to bank accounts, Lundin Mining has internal controls in place that require each of the Company's subsidiaries to obtain approval of the EVP and Chief Financial Officer before

opening or closing any bank accounts and to notify the Company's treasury team for any necessary approvals before making any changes to any bank accounts, including but not limited to changes to those individuals granted banking authority (although certain foreign jurisdictions require authorized signatories to be residents of such jurisdictions). Monetary limits are established internally by the Company as well as with the respective banking institution and authorizations over bank accounts are reviewed and revised as necessary. The Company's treasury team is also responsible for generally monitoring the activity within all such bank accounts on an ongoing basis. Cash management and distribution to shareholders follows established practices, protocols and approvals that are regularly reviewed and updated when required.

Records Management

As required by applicable law, original copies of all corporate records are maintained in the language of, and stored at the offices of, each subsidiary in the jurisdiction of incorporation. However, where practical, a duplicate set of corporate records for certain subsidiaries is maintained electronically and/or in hard copy at the Company's head office in Canada.

Information Systems and Cybersecurity

The Company's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Audit Committee (which is comprised entirely of independent directors) and the Board. External service providers are retained for ongoing technology systems management, maintenance and cybersecurity support (including continuous system monitoring and managed endpoint security). The Company regularly performs vulnerability assessments of its critical systems to validate the effectiveness of the cyber security controls that it has implemented. The Company has a multi-layered, defense-in-depth approach to technology systems and cybersecurity, with intentional redundancies to increase protection of valuable data and information. The Company's overall enterprise data security and IT infrastructure is managed in accordance with applicable security frameworks and industry best practices. The Company has established an enterprise cybersecurity awareness training program to optimize compliance and effectiveness throughout the organization. In addition, most of the Company's directors have attended externally facilitated cybersecurity education sessions with respect to the material and evolving issues in cybersecurity and data security to facilitate their effective oversight of the Company's policies, risk management and performance in this respect.

The Company also actively seeks to mitigate information systems and cybersecurity risks by identifying, reviewing and developing risk mitigation and response strategies. In addition to having an incident response partner on retainer to act in the event of a cybersecurity incident occurring within the organization, the Company regularly updates its formal cybersecurity incident response plans and playbooks. The Company periodically reviews the operational status of the Company's approach to technology systems and cybersecurity with management, the Audit Committee and the Board. Findings from internal and external audits with respect to the Company's systems are shared with the Board and fully integrated into the Company's Risk Management Framework. The Company's Cybersecurity Plan, renewed annually, provides a roadmap to deploy process improvements and governance at all operations, aligned with best practices and global frameworks, to enhance the Company's cybersecurity program and protect its operational technology networks. *See* "*Risks and Uncertainties – The Company's information systems may experience a breach or failure*".

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches.

Description of Properties

For the purposes of this AIF and as of the date hereof, Lundin Mining's material mineral properties are Candelaria, Caserones, Chapada, and Filo del Sol. The summaries below are derived, in part, from the Technical Reports, and include information that has become available since the date of the Technical Reports. For more detailed information in respect of Lundin Mining's material mineral properties, refer to the Technical Reports.

Certain information presented in each of the following sections describing the Company's material mineral properties, including, but not limited to, Mineral Resource and Mineral Reserve estimates, as well as cost and production guidance, is forward looking information and such information is expressly qualified by the "Cautionary Statement on Forward-Looking Information". See "Cautionary Statement on Forward-Looking Information" and "Risks and Uncertainties".

A. Candelaria Mine

All summaries and references to the Candelaria Report are qualified in their entirety by reference to the complete text of the Candelaria Report, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The information below is stated as of the effective date of the Candelaria Report, and is supplemented with information that has become available since the date of the Candelaria Report.

i. Project Description, Location and Access

The Candelaria Copper Mining Complex comprises two adjacent copper mining operations, Candelaria and Ojos del Salado, which produce copper concentrates from open pit and underground mines. Candelaria is an open pit and underground mine providing copper ore to an on-site flotation concentrator with a nominal processing capacity of 75,000 tpd. Ojos del Salado comprises two underground mines: Santos and Alcaparrosa. Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022, and Alcaparrosa was removed from Candelaria's LOM plans and Mineral Reserves. The Alcaparrosa mine is permanently closed following receipt of the SMA's notice levying a fine of $3.3 million and ordering the continued closure of the Alcaparrosa mine. The Santos mine provides copper ore to the PAC processing plant with a capacity of 3,700 tpd. The remainder of the ore extracted from Santos is treated at the Candelaria processing plant.

The Candelaria Copper Mining Complex is located in Chile's Atacama Region, at an elevation of approximately 650 mamsl approximately 20 km south of the city of Copiapó and 650 km north of Santiago. The properties are easily accessed using the public road system. Employees and contractors are primarily from the Atacama region. Copiapó is a modern city with regular services and a population of approximately 170,000 as of the date of the Candelaria Report. The regional Atacama airport is serviced by daily commercial flights from Santiago and other destinations.

The Candelaria property within the Candelaria district comprises 237 mining exploitation concessions (approximately 6,499 ha) and 30 mining exploration concessions (approximately 6,880 ha). The Ojos del Salado property comprises 190 mining exploitation concessions (approximately 9,123 ha) and 49 mining exploration concessions (approximately 11,350 ha). The concessions either have been granted or are in the process of being granted. The tenements are free of material mortgages, encumbrances, prohibitions, injunctions, and litigation. The tenements containing the active and future mining activities are not affected by material royalties. The tenements and their expiration dates (if applicable) are set out in Appendix A of the Candelaria Report.

Exploration concessions have a duration of four years and require an annual fee of approximately $4 per hectare payable to the Chilean Treasury. At the end of this period, the exploration concessions may be converted, totally or partially, into exploitation concessions. Exploitation concessions are of indefinite duration and an annual fee is payable to the Chilean Treasury of approximately $7 per hectare with activity and $28 per hectare without activity starting in 2025 pursuant to a recent law implemented at the end of 2023, known as N° 21.420. The holder of a mining concession, whether exploitation or exploration, has the right to establish an occupation easement over the surface properties required for the exploration or exploitation of its concession.

On October 6, 2014, the Company, LMC Bermuda Ltd., Franco-Nevada and Franco-Nevada (Barbados) Corporation entered into the Candelaria Stream Agreement, as amended, to sell to Franco-Nevada a gold and silver stream from Candelaria for an upfront deposit of $648 million. In addition to the upfront deposit, Franco-Nevada will make ongoing payments upon delivery of the stream. See "*Material Contracts*".

ii. History

The Candelaria sulphide deposit was discovered by Phelps Dodge in 1987. A Feasibility Study was completed in 1990 and, following approval by the Chilean government, construction started in October of 1992. Sumitomo acquired a 20% stake in the property in 1992. Production commenced in early 1995. In 1997, Phelps Dodge completed the expansion of the concentrator throughput with the installation of a second SAG mill, additional mining facilities and new and expanded concentrator facilities.

In 2007, ownership changed when Freeport acquired Phelps Dodge.

During 2011, a pipeline was completed to bring water from a nearby sewage treatment facility to the Candelaria Mine. A desalination plant at the port of Caldera was built and commissioned in 2013 at a capacity of 500 liters per second.

Mine site and district exploration programs have been active since the discovery of the Candelaria deposit. This work resulted in the discovery of the Alcaparrosa, Candelaria Underground (both North and South Sectors), and Española deposits. Both sectors in Candelaria Underground are now in active production.

The Santos underground mine has been in production since 1929, with processing taking place at the PAC plant. Phelps Dodge became sole owner of Minera Ojos del Salado and the Santos mine and PAC plant in 1985. The PAC plant has been expanded several times to its current capacity of 3,700 tpd. Sumitomo acquired its 20% interest in Minera Ojos del Salado in 2005.

In 1995, construction of a second underground operation at the Alcaparrosa mine commenced, with production starting in early 1996.

Between October 1998 and 2004, the Santos, Alcaparrosa and PAC plant operations were suspended due to the weak copper price environment.

In November 2014, Lundin Mining acquired Freeport's 80% interest in the Candelaria Copper Mining Complex.

In 2015, the Candelaria 2030 EIA, including the new Los Diques tailings facility, received environmental approval from Chilean regulators. Construction of Los Diques commenced in 2016 after the receipt of the major construction permits. Construction continued throughout 2017 and first tailings were placed during the first quarter of 2018.

During 2018, exploration success led to the first declaration of Mineral Resources and Mineral Reserves on the Española deposit. In 2019, first ore was produced from the new South Sector of the Candelaria underground mine.

In February 2020, the Company submitted the Candelaria 2040 EIA which was approved by the Regional Environmental Commission of Atacama on September 8, 2023. The Candelaria 2040 EIA considers several enhancements to the current operation that will enable the extension of the mine life to 2040, from 2030 under the previous EIA.

Candelaria has been a significant producer of copper since the mid-1990s. In 2024, annual contained copper and gold in concentrate were 162,487 t and 93,021 oz, respectively.

iii. Geological Setting, Mineralization and Deposit Type

Regional, Local and Property Geology

The Candelaria sulphide deposit is located at the boundary between the Coastal Cordillera and the Copiapó Precordillera. The Coastal Cordillera of Chañaral and Copiapó is composed of Permian to Lower Cretaceous intrusions within a basement of metasedimentary rocks of Devonian to Carboniferous age. Volcanic, volcaniclastic, and marine carbonate rocks represent intra- and back-arc sequences that were deposited during the early to mid-cretaceous period.

The Candelaria, Santos, and Alcaparrosa mines and the Española deposit are located in the district of Punta del Cobre. The polymetallic sulphide deposits are hosted in volcanic rocks of the Punta del Cobre Formation. Polymetallic sulphide deposits in the Punta del Cobre district are located to the east of the main branches of the Atacama fault zone, a subduction-linked strike-slip fault system stretching over 1,000 km along the Chilean coast and active at least since the Jurassic period. The dominant structural elements of the Punta del Cobre area are the northeast-trending Tierra Amarilla Anticlinorium, a southeast verging fold-and-thrust system, and a series of north-northwest to northwest-trending high-angle faults.

Calcareous, sedimentary, and volcaniclastic rock of the Abundancia and Punta del Cobre formations are exposed within the open pit of the Candelaria mine. The lowermost unit in the Candelaria open pit mine and Candelaria Underground is the Lower Andesite, a compact succession of porphyritic to massive andesite and volcaniclastic breccias with intense biotite-quartz-magnetite-albite alteration. The Santos mine is located in the eastern limb of the north-northeast-trending Tierra Amarilla anticline, and the rocks of the Santos mine are comprised mainly of the Punta del Cobre and Abundancia Formations. The Alcaparrosa mine is located in the northern part of the Punta del Cobre mining district, with the Punta del Cobre Formation subdivided into a Lower Andesite unit, which is succeeded by volcanoclastic breccias, albitophyre and pyroxene- scapolite hornfels interbedded with garnetites. The Española deposit is in the south portion of Candelaria-Punta del Cobre district, and occurs in the contact aureole between the Copiapó batholith and sedimentary and volcano-sedimentary rocks of the Chañarcillo Group and the Punta del Cobre Formation in a tectonically depressed block controlled by San Gregorio fault system.

Mineralization

The copper-gold sulphide mineralization found at the Candelaria Copper Mining Complex, which is generally referred to as IOCG mineralization, is located within the thermal aureole of the Lower Cretaceous magmatic arc plutonic suite in the Candelaria-Punta del Cobre district. Depending on lithology and the structural setting, the polymetallic sulphide mineralization can occur as veins, hydrothermal breccias, replacement mantos, and calcic skarns within andesite and tuff units. The sulphide mineralization occurs in breccias, stockwork veinlets, disseminations in andesite, and within a tuff unit. There are also some localized controls to mineralization in the form of faults, breccias, veins, and foliation. Candelaria has become an exploration model for Andean-type IOCG deposits that display close relationships to the plutonic complexes and broadly coeval fault systems.

The main mineralized body at the Candelaria mine is up to 400 m thick in its central part and thins towards the edges. In east-west sections, the mineralization has a lenticular, downward concave shape with a steep eastern limb and a shallowly dipping western limb. The shape of the mineralized body in north-south section is irregular. In plan view, the extent of the mineralization in Candelaria is approximately 1,400 m (E-W) by 2,400 m (N-S). The mineralized body was folded after its formation. The north-northeast-trending fold axis corresponds to the Tierra Amarilla Anticline.

In the Santos mine, three styles of mineralization are observed: veins, mantos, and breccia bodies. An important vein in the Santos Mine is the Isabel Vein, which has a northwest striking orientation, and extends over 1 km in length and between 4 m and 30 m in width. Manto-type mineralization occurs as tabular bodies located at two sedimentary horizons located in the floor and roof of the albitophyre. The manto mineralization is characterized by variable iron contents with magnetite common in the north and deeper areas, and specular hematite in the south. Mineralization occurs within breccia bodies, which are typically contained with the albitophyre and lower andesite units and the mineralization generally forms steeply west-dipping and north-northwest to northwest-striking bodies.

Mineralization at the Alcaparrosa mine principally occurs as mantos that trend to the northeast and dip to the west. Ore mineralogy consists of chalcopyrite, pyrite, and magnetite, with trace pyrrhotite, molybdenite, and arsenopyrite. Mineralization at the Alcaparrosa mine also occurs as veinlets defining dense stockwork, breccias as well as fine dissemination in biotite meta-andesites. High-grade bodies are also found in massive veins striking north-northwest, north, and east.

In the Española project area, mineralization occurs within mantos hosted mainly in a brown garnet skarn, and in lesser proportions within silica hornfels. Chalcopyrite is the primary copper sulphide mineral found as clusters and in disseminated form, commonly associated with brown garnet porphyroblasts. Near the surface and down to a depth of approximately 70 m, the mineralization is partially oxidized, characterized by the presence of chrysocolla, malachite, native copper, diogenite and bornite.

Deposit Types

The copper-gold sulphide mineralization present at the Candelaria Copper Mining Complex is generally referred to as IOCG. Depending on lithology and the structural setting, the polymetallic sulphide mineralization can occur as veins, hydrothermal breccias, replacement mantos, and calcic skarns.

The Candelaria IOCG deposit lies within the metamorphic aureole of the Lower Cretaceous magmatic arc plutonic complex that is located within the Candelaria-Punta del Cobre district, Atacama Region, northern Chile. IOCG deposits are primarily defined by their elevated magnetite and/or hematite with elevated copper and gold contents.

iv. Exploration

Exploration at the Candelaria Copper Mining Complex is focused on tracing known mantos, veins, and breccia masses in proximity to existing open pit and underground infrastructure. This strategy has proven very effective in defining new estimated Mineral Resources and Mineral Reserves available for underground mining. Much of the exploration is conducted from underground, requiring significant underground development to provide adequate drilling stations. Regional exploration is also undertaken on the large property holdings surrounding the mines to identify targets and define new areas with Mineral Resource potential.

From 2010 to the end of December 2024, exploration at the Candelaria Copper Mining Complex has focused on expanding the Mineral Resources primarily below the Candelaria open pit (to the north and south of the pit) and at the three underground mines (Candelaria Underground, Santos and Alcaparrosa (until 2023)). During this period over 15,163 m of underground development drifting was completed to provide access for exploration drilling. In 2015, a new exploration and resource development tool, Mineral Inventory Range Analysis (MIRA), was initiated to understand the potential mineral inventory remaining in the mines as well as within the Candelaria land holdings.

v. Drilling

Mineral Resources are estimated based on information obtained from surface and underground drill holes. From 1990 to December 2024, 6,170 core and percussion boreholes (1,494,056 m) were drilled in and around the Candelaria district. Approximately 96% of all drilling comprised core boreholes. From 1990 to 2004, there were three exploration diamond drill holes drilled in Española totaling 1,892 m. From July 2017 to the end of September 2023, 195 new diamond drill holes were completed totaling 57,056 m. To date, Española has 214 drill holes with 64,128 m in total. In the Santos mine, a total 1,648 core boreholes (343,677 m) were drilled from underground and surface stations from 1988 until November 2023. The borehole data base for the Alcaparrosa mine contains 1,221 boreholes (294,047 m) drilled from surface and underground locations from 1990 to March 2023.

In 2024, a total of 18,039 m was drilled in Candelaria Underground (North and South sectors) and 10,746 m drilled from Candelaria surface on the west and south extensions of the Candelaria mineralization. Moving away from the mine, 5,180 m were drilled at Española with a further 3,828 m of drilling completed in the district. A total of 16,070 m was drilled for exploration purposes. Additionally, technical drilling comprised of 1,305 m for geotechnical drilling was completed at Candelaria. A further 10,746 m was drilled for infill mine planning at Candelaria. The drilling and sampling procedures used are consistent with generally recognized industry best practices.

vi. Sampling, Analysis and Data Verification

Analytical samples informing the Candelaria open pit Mineral Resources were prepared and assayed at the Candelaria mine laboratory that is accredited to ISO17025 for the analyses of copper, iron, zinc, and silver. The laboratory is not independent from Minera Candelaria and is managed by the Candelaria Processing Department. Intertek and Geolaquim in the Paipote Sector of Copiapo, Chile have been used as umpire laboratories, which are independent of Minera Candelaria.

Analytical samples informing the Ojos del Salado Mineral Resource estimates were prepared and assayed by Intertek in Paipote, Chile. Intertek is a global group operating 13 laboratories in Chile with a management system accredited to ISO9001. Intertek's laboratories are independent from Minera Ojos del Salado. Since 2016, the Candelaria laboratory has been used as an umpire laboratory.

The sample analyses used for the Mineral Resource reporting for the Española project were prepared by Geolaquim (80%) and Intertek l (20%). Geolaquim is certified under regulation ISO17025 by the INN for concentrated minerals and others (soluble copper, total copper, iron and gold). The sample preparation and analytical methodologies used for assaying Candelaria, Ojos del Salado and Española samples are similar. Upon reception, sample details are recorded and insertion points for quality control samples in the sample stream are determined. Sample preparation includes drying at 105 degrees Celsius in a forced air furnace, primary crushing to 100% passing 5 mm, and secondary crushing cycle to 90% passing 1.68 mm (12 mesh). Grinding tests are conducted on every 40th sample. From the crushed material two 1-kg samples are prepared using a rotary splitter. Both samples are pulverized separately to 95% passing 0.106 mm (140 mesh), and further subdivided into subsamples, including those used for quality control and those kept for future reference or as backup should more sample material be required.

Copper is analyzed by multi acid digestion and atomic absorption spectroscopy. Gold is assayed using a fire assay procedure. SG is measured systematically every 2 m over the full sample interval. Assay data are loaded directly from digital assay result files into the final database in order to minimize entry errors.

All drilling assay samples are collected by a contractor under the direct supervision of a mine geologist. Samples from Candelaria are processed at the mine site. Samples from Ojos del Salado are shipped directly from the property to the Intertek laboratory in Paipote. In each case, established procedures were used to ensure the security of samples during transportation between the drill rig and the laboratories, including through maintaining the chain of custody of samples to prevent inadvertent contamination or mixing of samples and rendering active tampering as difficult as possible.

The analytical quality control program implemented at Candelaria and Ojos del Salado includes the use of control samples (coarse and pulp duplicate samples and reference material samples) inserted within all batches submitted for assaying. Reference materials from Candelaria samples have been prepared by INTEM laboratory in Antofagasta, Chile, including new reference materials created for copper and gold of low grade, medium grade, high grade and blanks. Ten laboratories are used in a round robin process to define the recommended grade and variance of the reference materials. A duplicate and approximately 5% of the samples are sent to the umpire laboratories.

Since 2016, exploration data are managed through an acQuire™ database, which includes quality control management features for sample coordinates from borehole surveys and data management tools. Sample numbering and labelling is controlled through acQuire™, including insertion of quality control samples and consignment notes to the primary laboratories. Analytical results are received electronically and managed through acQuire™ with quality control filters. Samples outside defined limits are rejected by acQuire™ and flagged for further investigation. The acQuire™ system includes features for reporting analytical results and preparing bias charts and time series plots.

Exploration and production work completed by the Candelaria Copper Mining Complex was conducted using documented procedures and involved extensive verification and validation of exploration and production data prior to them being considered for geological modelling and Mineral Resource estimation. Candelaria Copper Mining Complex technical staff monitor analytical quality control data on a real-time basis. The authors of the Candelaria Report conducted numerous site visits to examine aspects that could materially impact the integrity of the data informing the Mineral Resources (core logging, sampling, analytical results, and database management), and reviewed the borehole databases, Mineral Resource models, documented Mineral Resource estimation procedures and digital mine infrastructure wireframes.

The sampling preparation, security, analytical and data verification procedures used by the Candelaria Copper Mining Complex are consistent with generally accepted industry best practices.

vii. Mineral Processing and Metallurgical Testing

The Candelaria Copper Mining Complex maintains regular metallurgical testing programs that are incorporated with historical testing results and mill performance into statistical models to predict and improve processing performance in terms of mill throughput, metal recovery, and final concentrate grade. Metallurgical tests are generally conducted at commercial third-party laboratories in Chile, including SGS Mineral Services. Metallurgical testing focuses on rock hardness, mineralogy and bench scale flotation tests to predict mill throughput and metallurgical performance. The internal test work conducted by Candelaria includes comminution and flotation testing for routine characterization and ongoing development of geo-metallurgical models. A similar but less intense program is underway for the PAC plant.

The Candelaria Copper Mining Complex considers a throughput model that includes factors for geological units, feed particle size, source of mineral and operational factors including pebble processing, coating effect, stockpile, and liners time. This model is updated regularly based on metallurgical pilot testing and operations data. The most important factor impacting throughput is geological unit.

Candelaria Copper Mining Complex maintains a copper recovery model. This model includes factors for geological units, P80 to flotation, long term stockpiled material and copper and zinc head grades. This model is updated regularly based on metallurgical testing and operations data. The most important factors impacting recovery are copper grade, throughput and feed particle size.

viii. Mineral Resource and Mineral Reserve Estimates

The Mineral Resources at the Candelaria Copper Mining Complex are estimated from core drilling information stored in a secure central database and were evaluated using a geostatistical block modelling approach. Six Mineral Resource models were prepared for the Candelaria open pit mine, the Española open pit project and the four underground mines (Candelaria Underground South sector, Candelaria underground North sector, Santos and Alcaparrosa) using slightly different methodologies and assumptions. Geological modelling is carried out using Leapfrog Geo software. Mineral resource estimation is carried out using NPV Scheduler (Datamine software).

The open pit Mineral Reserve estimates for both Candelaria and Española are based on a LOM plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating cost and sustaining capital cost estimates based on the production schedule and equipment requirements. Open pit optimizations are carried out using HxGN MinePlan™ 3D and Datamine software.

Underground Mineral Reserve estimates at Candelaria Underground (North and South sectors) and Santos are based on LOM plans and the stopes were designed and developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, actual operating and sustaining capital cost estimates based on the production schedule and equipment requirements. Stope layouts, mining sequence and development plans are developed using Deswik software with Stope Optimizer and MineSight® for detailed design and operational refinements.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 for the Candelaria Copper Mining Complex are included in Schedule A, attached to this AIF.

ix. Mining Operations

The Candelaria and Española open pits will operate with an overall annual mining rate of approximately 250,000 tpd until 2040. As the final waste stripping is completed, the overall mining rate will decline. A stockpile strategy has been developed to maximize the grade of material going to the processing facility. Direct milling ore is expected to average 0.55% Cu from Candelaria and 0.41% Cu from Española. Lower grade stockpile ore will be accessed to meet the plant capacity as required. The mine currently operates hydraulic and electric shovels, 54 haulage trucks, seven production drills, and a fleet of support equipment.

The Candelaria open pit was designed to be mined in several phases of development. Based on the 2025 LOM, four phases of development remain in the LOM plan (Phases 11, 12, 13A and 13B). The overall strip ratio is expected to be 2.2:1 including ore that is initially delivered to stockpiles. The total in-pit waste is 716.8 Mt and the overall life of the open pit mine is 21 years. The Española total in-pit waste is 243 Mt and the overall life estimated is 19 years.

The Candelaria underground mine is expected to have a production rate of approximately 12,500 tpd in 2025 and maintain a stable production rate of approximately 14,000 tpd thereafter, with approximately 12,100 tpd from the North sector and approximately 1,900 tpd from the South sector. This combined production sustains peak levels until 2042, with an average copper grade of 0.78%. The Santos mine will continue production at 5,000 tpd until 2025, followed by a decrease to 3,700 tpd from 2026-2035, with an average copper grade of 0.90%. Mining operations at the Alcaparrosa mine were suspended following the appearance of a surficial sinkhole near the mine on July 30, 2022, and Alcaparrosa was removed from Candelaria's LOM plans and Mineral Reserves. The Alcaparrosa mine is permanently closed following receipt of the SMA's notice levying a fine of $3.3 million and ordering the continued closure of the Alcaparrosa mine. The Company has sought review of the penalties imposed and has otherwise collaborated with investigative proceedings initiated by the SMA, including providing monitoring technology, studies and experts to guide the process.

All underground mines use the sublevel stoping mining method, which is generally suitable for large, vertical deposits with stable rock. Stopes, up to 100 m high with 20 m to 60 m sublevel intervals, are drilled as benches using 114 mm to 130 mm diameter bit down-the-hole holes. After blasting, ore gravitates to the bottom of the stope, and is collected in draw points at the production level. The tophammer rig drills 64 mm upholes in the undercut, which are loaded, blasted, and the ore flows to the haulage drift. No backfill is used, and mucked ore is transported to the surface stockpile in 60-tonne underground trucks (Candelaria-owned) and 30 or 40-tonne highway trucks (contractor-owned). The current life of the Candelaria underground and Santos mines is 18 and 11 years, respectively.

In early 2022, a feasibility study update was completed for expansion of throughput of the underground mines from 14 ktpd to up to 26 ktpd and included underground crushing and conveying systems and a surface secondary crushing plant. The expansion project is currently under evaluation based on the latest Mineral Reserves, and an alternative scenario has been incorporated into the analysis, which explores the possibility of utilizing hauling trucks to increase production capacity from 14 ktpd to approximately 22 ktpd.

x. Processing and Recovery Operations

The Candelaria Copper Mining Complex operates two processing plants: Candelaria and PAC. The Candelaria processing plant receives ore from the Candelaria open pit as well as from the Candelaria underground mine and part of the Santos underground mine. It has a nominal capacity of 75,000 tpd. The PAC processing plant receives ore exclusively from the Santos underground mine and has a design capacity of 3,700 tpd.

The annual throughput of Minera Candelaria from 2005 to late 2024 averaged 26 Mtpa, equivalent to 70,800 tpd at a plant utilization of 92%. The average process plant recoveries for copper, gold and silver during this period were 93%, 72% and 83%, respectively. Copper head grades are forecasted to be between 0.5% to 0.7% until 2036 before falling to below 0.4% at the end of mine life. Reclaimed stockpiles and Candelaria Underground will be the only mill feed source at the end of mine life. In October 2023, the conversion of the existing ball mill N°6 to a rod mill was complete. This allows all the crushed and milled pebbles to advance to secondary grinding, liberating room for incremental fresh feed to SAG milling.

The PAC concentrator of Minera Ojos del Salado has been in operation since 1929. The concentrator processes 3,700 tpd of fresh feed from the Santos underground mine with an average head grade of 0.86% copper achieving a recovery of 94%. Final flotation tailings from the PAC plant are pumped to a new line to Los Diques, installed in 2019.

The Candelaria processing plant produces a clean concentrate containing no penalty elements, with payable gold and silver. Based on the 2024 LOM, the copper concentrate grade is 30% Cu, with 5 to 6 g/t Au and 95 g/t Ag. For the PAC processing plant, the copper concentrate is 30% Cu, with 5 to 6 g/t Au and 62 g/t Ag.

Minera Candelaria has an agreement with a third-party company to process Candelaria's flotation tailings to produce a magnetite concentrate and this produces an additional source of by-product revenue subject to iron ore prices.

xi. Infrastructure, Permitting and Compliance Activities

The mines of the Candelaria Copper Mining Complex receive electrical power through long-term contracts with AES Andes S.A. (formerly AES Gener S.A.), a local energy company. Since January 2023, 100% of power generation was from renewable energy sources. The current contract with AES Andes S.A. expires in December 2035.

The main water supply comes from a desalination plant, which was commissioned in 2013 and is located adjacent to the Punta Padrones port facility. The majority of copper concentrate is trucked to the Punta Padrones port facility and from there shipped to various smelters around the world, with the balance sold on contract to local traders. The desalination plant and the Punta Padrones port are owned and operated by Minera Candelaria.

The active tailings facility, known as Los Diques, commenced operation in 2018 replacing the original Candelaria tailings facility. The Los Diques tailings facility, approved as a key part of the Candelaria 2030 EIA, is located to the southwest of the open pit and plant sites and has a designed capacity of approximately 600 million tonnes. The tailings facility includes three dams, all constructed from rockfill using the downstream method. The tailings facility now receives the full flotation tailings from the Candelaria and PAC processing plants. Future phases of the Los Diques tailings facility have been initiated ahead of schedule, taking advantage of synergies with the original project and the availability of mine waste rock from the open pit. The original Candelaria tailings facility is inactive, except for on-going recovery of tailings drain-down water, recycled to the process plant. There is no longer a supernatant pond on the Candelaria tailings facility.

The physical stability of the tailings embankments is inspected and monitored on a continuous basis by Candelaria operations staff and a monitoring report is submitted quarterly to the Chilean Mining and Geology National Authority. All Candelaria Mine tailings facilities have a formally appointed external Engineer of Record that conducts in-person dam safety focused inspections at least annually. For the active Los Diques tailings facility, representatives from the Engineer of Record team maintain a full-time site presence to perform construction quality assurance and supervision. Monitoring data is regularly shared with the Engineer of Record to review and verify that all levels are below pre-determined safety trigger levels. The Company also conducts regular additional tailings review activities, including by an Independent Tailings Review Board (with the most recent review completed during a site visit in June 2024).

Chile has established a comprehensive regulatory framework for mining and other industrial activities, dating from the mid-1990's that has been updated several times since then. Although the Candelaria and Ojos del Salado facilities were permitted and developed prior to the modern framework being in place, both hold numerous environmental approvals stemming from modifications to the original developments and are compliant with current regulatory requirements. In addition, the two companies hold more than 1,000 permits for construction and operation of the mining and milling facilities, and related infrastructure.

Candelaria is operating under the Candelaria 2040 EIA approved by the environmental authorities on September 8, 2023. The Resolución de Calificación Ambiental by Servicio de Evaluación Ambiental de la República de Chile was received in October 2023. The Candelaria 2040 EIA considers several enhancements to the current operation that will enable the extension of the mine life to 2040, from 2030 under the previous EIA, and includes various measures that will support sustainable social, economic, and environmental development within the Atacama Region. Approval represents a key milestone towards successfully extending the operational life, including development of the La Española open pit and the potential development of the Candelaria Underground Expansion Project.

The Alcaparrosa mine received environmental approval in 1996 with subsequent amendments, most recently a DIA to support the extension of the mine operation through 2025. A routine permit renewal was submitted in December 2020 and was approved in 2021. A sectorial permit for the Santos mine was updated in 2022 and, if issued, will allow the mine to continue its operations until 2029. Production from the Alcaparrosa mine is closed due to a sinkhole incident which occurred in July 2022.

Candelaria and Ojos del Salado operate under Lundin Mining's Responsible Mining Management System and corresponding health, safety, environment and community standards. This system undergoes a third-party audit to ensure continued compliance with those standards and guidance documents. In addition, the Health, Safety and Environmental Management Systems at Candelaria and Ojos del Salado are certified under the international ISO — 45000 and ISO — 14001 (2015) standards. The environmental management systems that fall under ISO — 14001 were last certified in March 2018 and were recertified in the first quarter of 2021. The health and safety management systems that fall under OHSAS — 18001 were last certified in March 2018, and were converted to ISO — 45001 certification in October 2021. The energy management systems that fall under ISO — 50001 were certified in 2021.

Separate MCPs are in place for Candelaria and Ojos del Salado and both have been approved by SERNAGEOMIN. These plans are updated periodically, at a minimum of every five years, and include financial guarantees pursuant to local regulations. A final report indicating completion of obligations identified in the San Esteban closure plan (which consisted of two small historical tailings facilities) was approved in 2020 under new Chilean regulations. One of the closed San Esteban tailings facilities has been decommissioned with the tailings solids relocated to the Candelaria tailings facility. In addition, the Company maintains and monitors three closed tailings facilities across six locations at Ojos del Salado, none of which have a water cover.

The social performance team engages with numerous stakeholders, primarily in the communities nearest the mine and port facilities, namely Tierra Amarilla, Caldera and Copiapó. Community offices are located in each of these municipalities; engagement occurs throughout the year and is focused on managing social impacts, risks and opportunities specific to each community. The team bases its activities on a 5-year social performance strategic plan and systems, which reflect best practice and international standards in stakeholder engagement, grievance procedures, risk management and community investment.

xii. Capital and Operating Costs

As reported in the Company's MD&A for the year ended December 31, 2024, Candeleria's annual production cost is presented below. In addition, Candelaria's actual Cash Cost and Cash Cost per pound sold of copper for 2024 and guidance for 2025 are presented below.

Candelaria	2024 Actual	2025 Guidance[2]
Annual production cost	$727M	--
Cash Cost[1]	$604M	--
Cash Cost per pound sold of copper[1] ($/lb Cu)	$1.73	$1.80-2.00

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and which is available on SEDAR+ under the Company's profile at www.sedarplus.ca. Cash Cost and Cash Cost per pound sold of copper include the impact of the Candelaria Stream Agreement but exclude any allocation of upfront cash received under that agreement, and capitalized stripping costs. 68% of Candelaria's total gold and silver production are subject to the Candelaria Stream Agreement and as such Cash Costs are calculated based on receipt of approximately $429/oz and $4.28/oz, respectively, on gold and silver sales in the year ended December 31, 2024.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to production volumes, commodity prices (Cu: $4.40/lb, Au: $2,500/oz), foreign exchange rates (CLP/USD:900) and operating costs.

As reported in the Company's MD&A for the year ended December 31, 2024, capital cost estimates for Candelaria in 2025 are $255 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Candelaria Capital Cost Estimates	2025 Guidance
Capitalized waste stripping	$59M
Underground mine development	$37M
Mobile and mine equipment	$20M
Los Diques TSF	$32M
Other sustaining	$57M
Total sustaining	**$205M**
Expansionary capital	$50M
Total sustaining and expansionary	**$255M**

xiii. Exploration, Development and Production

The 2025 exploration effort is to grow and extend near-mine Mineral Resources at Candelaria North and South Underground, La Portuguesa and La Española. An exploration drilling budget of 18,000 m has been planned for 2025. A further 210 m of exploration drifting has been outlined to develop future drilling platforms. An infill drilling program of 12,000 m is planned for 2025. Total planned exploration expenditure in 2025 is approximately $7.0 million.

See "*Capital and Operating Costs*" for the Company's planned development activities at Candelaria in 2025.

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 and production guidance for 2025 are as tabulated below.

Candelaria (100% basis)	2024 Actual	2025 Guidance
Copper production (t)	162,487	140,000 – 150,000
Gold production[1] (oz)	93,021	78,000 – 88,000

(1) 68% of Candelaria's total gold and silver production is subject to the Candelaria Stream Agreement.

The current forecast LOM of the Candelaria Copper Mining Complex is to 2051.

B. Caserones Mine

All summaries and references to the Caserones Report are qualified in their entirety by reference to the complete text of the Caserones Report, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The information below is stated as of the effective date of the Caserones Report, and is supplemented with information that has become available since the date of the Caserones Report.

i. Project Description, Location and Access

Caserones is located 162 km by road, southeast of Copiapó in the Atacama region of Chile, a well-established mining region. The closest large settlement is at Los Loros, 60 km northwest of Caserones. The Caserones Mine is accessible from Copiapó by road and there are regular scheduled flights to Copiapó from Santiago. The vertical relief in the Project area is very high with elevations ranging between 2,500 m and 5,500 m above sea level (masl). The mine is situated at the base of highest peak in the area, Pt. Caserones at 5,505 masl. Elevations of the mine infrastructure vary from 3,200 m to 4,500 masl.

As of the Caserones Option Exercise on July 2, 2024, the Company, through a wholly-owned subsidiary, holds a 70% majority interest in Lumina Copper, the owner of Caserones. JX, together with certain of its affiliates, holds the remaining 30% interest.

There is sufficient surface area for the open pit, waste rock storage facilities, plant, TSFs, associated infrastructure and other operational requirements for the LOM plan contemplated in the Caserones Report.

The total mineral tenure consists of 290 mining concessions, covering a total area of 60,027.5 ha, all of which are located in the commune of Tierra Amarilla, Copiapó Province, Atacama Region. There are 257 exploitation concessions, covering approximately 55,672.5 ha. The remaining 33 concessions are exploration concessions, covering an area of 4,355 ha. The concessions and their expiration dates (if applicable) are set out in Item 4.3 of the Caserones Report.

The Caserones deposit and all the key Caserones infrastructure areas including the open pit, tailings storage facilities, and leach pads, are situated within the exploitation concession area. The exploitation concessions have an indefinite term. The only obligation under the Chilean Mining Code to maintain ownership of the exploitation concessions is to pay a "mining patent" fee of 1/10 UTM per ha. The annual total amount payable by MLCC under the Chilean Mining Code is approximately $400,000, subject to potential increases starting in 2025 pursuant to a recent law implemented at the end of 2023, known as N° 21.420.

Pursuant to such law, the annual amount payable to maintain ownership of mining concessions that are not being used will be increased. To avoid such an increase for a particular mining concession, the claimholder must justify its use of such mining

concession. MLCC has submitted such justification to the Chilean Mining and Geology National Authority and their response is to be received before March 2025, the month in which the annual patent payment for each concession must be made.

Exploration concessions have a duration of four years, with the possibility of a one-time renewal for an additional four-year period if the title owner complies with the law requirements. At the end of the renewal period, to maintain rights, the concession, in part or in whole, must be converted to an exploitation concession. As with exploitation concessions, an annual mining patent fee must be made to keep the exploration concessions current over the granted terms. As of December 31, 2024, all of the 33 exploration concessions have been fully granted.

MLCC holds two types of surface rights, located in the commune of Tierra Amarilla, province of Copiapó, Atacama Region:

- property rights, covering 38,224 ha, which comprise the surface rights that allow mining activities on the surface land where the open pit, leach dump and waste dump are located; and

- legal rights, consisting of 72 easements covering areas such as the power transmission line, water pipelines, and environmental commitments.

Approximately 28 km of the power transmission line and approximately 4 km of the proposed desalination water pipeline are not currently covered by easements and this omission is being rectified.

Annual taxes are payable on the surface rights under Chilean legislation (*contribuciones*), MLCC pays a total amount of approximately $600,000 per year.

A sliding-scale NSR which ranges from 1% to 2.88%, depending on the prevailing London Metal Exchange copper price at the time of payment, is payable on production from certain of the exploitation concessions covering an area of approximately 16,890 ha. The exploitation concessions that are subject to the royalty are also affected by a prohibition to sell and encumber granted in favour of the royalty holders. This prohibition will remain in force as long as the royalty remains as an MLCC obligation.

ii. History

In January 1984, SMC California Uña de la Sierra Peña Negra & Compañia Minera Caserones carried out regional reconnaissance in the Andean range of Copiapó that included portions of the Caserones Mine area, and staked claims in the area. Between 1988 and 2000, four mining companies completed surface mapping of the Regalito prospect, initiating exploration by means of both reverse circulation (RC) and diamond drilling (DD), including Compañia Minera Newmont Chile (Minera Newmont), Inversiones Mineras del Inca SA and Niugini Mining, BHP Chile Inc. and South American Gold and Copper Company.

Lumina Copper Canada conducted an exploration drilling and surface mapping campaign at the Caserones Project (previously Regalito) between February 2004 and October 2004. A total of 32,189 m was drilled in 114 holes, of which 46 were DD. In parallel, the sample geology, geotechnical parameters and geochemistry were characterized. A Mineral Resource estimate was completed by Amec (2005). In 2006, as part of a due diligence evaluation, Pan Pacific Copper S.A. completed two twin drill holes to validate the 2004 drill campaign information. Lumina Copper completed additional exploration programs between 2007–2009 to support the pre-feasibility and feasibility studies. In August 2009, Lumina Copper completed a Mineral Resource estimate for Caserones, and open pit mining commenced in 2013.

The Company owns a 70% interest in Caserones following the Caserones Option Exercise in 2024, which interest was increased from the 51% interest initially acquired in July 2023 from JX. JX remains an equity holder in Caserones with a 30% interest.

iii. Geological Setting, Mineralization and Deposit Type

Regional, Local and Property Geology

The basement assemblage in the Caserones Mine area is a Carboniferous assemblage of metavolcanic and metasedimentary rocks. This assemblage has been intruded by the Caserones Granite in the Upper Carboniferous and the El Colorado Granite in the Permo–Triassic. Overlying these units are Mesozoic volcanic assemblages and sedimentary rocks of the La Ternera, Quebrada Seca, and Monardes Formations. The Cenozoic is characterized by three volcanic assemblages, the Pircas Coloradas, Come Caballo, and Pulido Formations. During the Tertiary, several small stock-sized, porphyry intrusive bodies were emplaced.

The regional structure is characterized by a series of rigid blocks of granitic basement that occupy anticlinal cores that formed as a result of regional scale folding of the Mesozoic supracrustal sequences.

Mineralization

Alteration associated with the mineralization includes an older potassic zone, overprinted by phyllic alteration. An intense, texturally destructive silicification characterized by massive silica replacement in places, affects the central part of the deposit and may coincide locally with higher grade supergene copper mineralization.

The Caserones deposit is hosted in a monzogranite within the Caserones Granite. It is about 2,000 m long and has a width of approximately 1,500 m. The oxide and secondary copper zones form a surface parallel blanket over 1,200 m in diameter with a central "core" of at least 1,000 m in diameter where thicknesses average 300 m and exceed 400 m in the central part. The oxide zone forms a cap that sits on top of the secondary copper zone in the northwest margin of the deposit area. Flanking the oxide zone and overlying the supergene zone, is a zone of "leached" material. Primary copper mineralization remains open in all directions.

Copper mineralization consists of chalcanthite with subordinate chrysocolla, brochantite and minor amounts of malachite, azurite and antlerite in the oxide zone. Oxide minerals are predominantly fracture filling but can also occur as replacements of disseminated primary sulphides. In the supergene-enriched zone, the primary copper minerals are chalcocite and lesser covellite, forming disseminations or hairline veinlets. The leached zone contains only patchy, discontinuous copper mineralization. Primary sulphide mineralization generally comprises 2–5% sulphides, primarily pyrite, with lesser chalcopyrite, molybdenite, and bornite and rare sphalerite.

Molybdenite is present in all of the zones and generally occurs with quartz in veinlets and rarely as disseminated grains.

Deposit Types

The porphyry style mineralization at Caserones is a typical Andean porphyry copper/molybdenum deposit. A generic description from Pantaleyev (1995) summarizes the common features of porphyries as large zones of hydrothermally altered rock containing quartz veins and stockworks, sulphide-bearing veinlets, fractures, and lesser disseminations in areas up to 10 km^2 in size, commonly coincident wholly or in part with hydrothermal or intrusion breccias and dike swarms. Deposit boundaries are determined by economic factors that outline ore zones within larger areas of low-grade, concentrically zoned mineralization.

iv. Exploration

Until 2011, exploration was limited to the area of the mine in support of pre-feasibility and feasibility studies. Initial prospecting, geophysical surveys and drilling was conducted on the Cerro Sur, Angelica and Caserones Sur prospects to the west and south of Caserones. Between 2011 and 2018, exploration activities were suspended during this period of mine operations. In 2019, exploration was reprised around the Caserones deposit and restarted on the Angelica prospect.

In 2021 and 2022, MLCC retained New Sense Spa, based in Santiago, to complete airborne magnetic surveys over two areas of the Caserones Project. The surveys were completed by helicopter, on 200 m spaced flight lines, with infill lines to 100 m spaced lines at the Angelica prospect, at a height of 100 m and 200 m above ground level. Two drilling campaigns were carried out in 2022-2023, in which 16 drillholes with a total of 6,653 m drilled.

In 2024, exploration activities included 14,209 m of diamond drilling, airborne audio-frequency magnetics, borehole physical property measurements, and ground-based IP/Resistivity and magnetotelluric surveys. Fieldwork involved geological mapping and geochemical sampling (talus and rock chip) at the El Potro, Helados Norte, Sur de Cerro Sur, and Angelica targets.

v. Drilling

Drilling from 2004 to 2024 comprised a total of 1,249 drill holes (222,290 m drilled), consisting of 815 RC holes (94,883 m drilled) and 399 diamond core holes (124,680 m drilled). Since the effective date of the Caserones Report, a total of 60 DD holes totalling 23,561 m have been drilled. Drilling is generally representative of the mineralization, and drilled thicknesses approximate true thicknesses. All drill holes are within the resource model area. All drill holes have lithological and assay data available. The information was compared to the existing block model in the Caserones Report and determined to have a minimal effect on the average grade of the model.

Lithology, alteration, mineralogy, and mineral zone were routinely logged using abbreviations and very brief descriptions in 2004–2006. Geotechnical parameters logged included core recovery, rock hardness, rock quality designation, fracture frequency, fracture fill, and rock mass rating.

From 2007 to the effective date of the Caserones Report, drill logs have consisted of descriptions of the lithology, alteration, mineralization, and structure. Geotechnical logging captured in the geological database consists of core recovery, rock hardness, rock quality designation, fracture frequency, fracture fill and rock mass rating. All core was photographed.

The quantity and quality of the logged geological data, and the collar, and downhole survey data collected in the exploration and infill drill programs completed, are sufficient to support Mineral Resource and Mineral Reserve estimation and mine planning.

vi. Sampling, Analysis and Data Verification

RC samples were collected on 2 m intervals at the drill using a cyclone. In certain areas where water was a problem, a rotary wet splitter was used. The entire sample is riffle split into quarters, where one quarter is bagged for sample analysis, one quarter (at roughly every 20 samples) is bagged as a field duplicate, and the remaining is sent for storage at the Carrizalillo base camp facility. The quarter split for assay analysis is weighed, identified, and recorded prior to being sent for analysis.

After the core is logged, it is sent to the core sampling facility and split using a hydraulic splitter. The half core sample is taken from the left side of the core and placed into a sample bag; and the half core from the right side is placed back in the core tray. A sample tag with a unique number is placed in the sample bag, and the sample number written on the bag. The core tray with the half core is weighed again to compare to the original weight. All details are recorded prior to shipping of the samples.

Activation Laboratories Ltd. (Actlabs) in La Serena, Chile was used for RC and core sample preparation and analysis from 2000–2006. At the time, the laboratory held ISO/IEC 17025 accreditations. Sample security at Actlabs consisted of placing the samples in the lockable sample preparation facility. SGS Minerals, Copiapó, was used for RC and core sample preparation and analysis from 2007–2017. The laboratory holds ISO 14001 and NCh-ISO17065:2013 accreditations. Currently, grade control samples are assayed at Bureau Veritas in Copiapó, which holds ISO/IEC 27001:2013 accreditations. All three laboratories are independent of the Company and MLCC.

Depending on the laboratory, samples were crushed to 95% passing 10 mesh and pulverized to 95% passing 150 mesh (RC) or passing 10 mesh (core). Analytical methods consisted of acid digestion followed by atomic absorption readings for total copper (CuT), acid-soluble copper (CuAS), cyanide-soluble copper (CuCNS), and molybdenum. Density determinations were conducted in 2004–2008 using the wet/dry method.

QA/QC procedures used from 2004 onwards include submission of blanks, duplicates, and certified reference materials in the sample stream. The Caserones Report authors' review of the results indicated no material issues arising from the QA/QC programs.

Drill core is stored at a secure site on core racks at the Carrizalillo base camp, which is fenced and guarded.

The Caserones Report authors verified the data in their respective areas of expertise. Data verification included site visits. The Caserones Report authors are of the opinion that the data are considered acceptable to support Mineral Resource and Mineral Reserve estimates and can be used for mine planning purposes.

vii. Mineral Processing and Metallurgical Testing

The Caserones solvent extraction-electrowinning (SX-EW) plant started producing cathodes early in 2013 while the mineral processing facility has been producing copper and molybdenum concentrates since 2014. Ore feed grade has historically averaged 0.37% Cu to the flotation plant (concentrator) and 0.24% Cu to the dump leach. Primary and secondary sulphide ores are generally fed to the flotation plant and oxides mixed with some secondary sulphides are directed to the dump leach area. LOM projection of copper feed grade is expected to be 0.13-0.25% Cu to the dump leach and 0.31%-0.44% Cu to the flotation circuit.

Average monthly copper concentrate grade from the flotation circuit was 26.9% in 2024. The LOM projection for copper concentrate grade is expected to be 28-32% Cu, with the lower end of this range reflecting the gradual increase in the amount of primary mineralization (carrying mostly chalcopyrite as the copper-bearing mineral) as plant feed.

Historical overall copper recovery for the flotation circuit has been in the range of 80–85% and approximately 54% for the dump leach. Average overall plant copper recoveries in 2023 and 2024 were 86.1% and 77.8%, respectively. The projected LOM copper recovery for the flotation plant ranges between 82-86% and dump leach has been fixed at 53.7%.

Projected molybdenum production is based on a 53–218 ppm Mo head grade, a fixed 50% Mo concentrate grade and recovery value in the range of 52%–74%, depending on initial Mo grades and Mo circuit utilization. In 2024, actual average monthly molybdenum recovery was 64.1% at a 51.4% Mo concentrate grade.

Samples selected for metallurgical testing were representative of the various types and styles of mineralization within the different zones and originated from a range of locations within the deposit zones. Samples were taken so that tests were performed on sufficient sample mass.

There are certain minor areas of the orebody that were identified as containing increased levels of antimony, arsenic, and mercury, which can lead to higher contents in the copper concentrate.

viii. Mineral Resource and Mineral Reserve Estimates

In order to estimate the Mineral Resource at Caserones, mineralization, lithology, and alteration models were constructed using bench/plans spaced at 15 m intervals.

In 2023, the geological model was rebuilt by an external consultant (SRK Consulting Chile) using Leapfrog Geo software. Geological drillhole logs were modelled in 3D. Geological controls on mineralization were reviewed and simplified, resulting in the definition of 9 estimation domains.

The Mineral Resource estimate is based on open pit mining methods and are constrained by an optimized pit which is based on copper and molybdenum block value cut-off. The authors of the Caserones Report reviewed the estimation methodologies, classification criteria and Mineral Resource reporting. The Mineral Resource estimate was prepared using Maptek Vulcan® software using industry standard techniques and in accordance with the CIM Standards.

Density was estimated by mineralized zone using inverse distance squared interpolation, in a single pass. Lithology types were considered to be hard boundaries for the estimation. Lithologies with insufficient data to interpolate were assigned fixed density values. Mineral Resources were classified using a combination of drill hole spacing and number of drill holes. Mineral Resources are reported within an optimized constraining shell.

Mineral Reserves at Caserones have been estimated based on open-pit mining, utilizing conventional techniques for drilling, blasting, loading, and haulage with large trucks. The basis for the Mineral Reserve estimate is the ore grade material contained within a set of operational phase designs currently being used at the site to guide mining operations. The phase designs include phases 5 through 11. Phases 5, 6 and 7 are the active phases. Phases 1–4 are mined out.

Mineral Reserves are reported based on calculated block values with blocks routed to the process that generates the greatest revenue. In the case where material does not generate positive revenue in either of the processes (dump leach or concentrator), it is routed as waste.

Mineral Reserves include consideration of mining, processing, general and administrative, and smelting, refining and transport costs and sustaining capital.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 for Caserones are included in Schedule A, attached to this AIF.

ix. Mining Operations

Caserones is a large low-grade copper-molybdenum mine with a low waste to ore strip ratio. Caserones is an operating mine with mature mining practices. Mining is conducted via open pit method, using a conventional truck and shovel fleet. The fleet is managed via a mine dispatch system. All equipment is operated locally.

There are eight mine phases in the 2025 LOM plan, phases 5–11 (inclusive) and 6B. Phases 1–4 are mined out. Phases 5, 6 and 7 are currently active phases. The phase designs are based on the optimized pit shells with the highest value material mined in the earlier phases and lower-grade higher strip ratio material mined in later phases. Each phase was designed with double ramp access where possible.

A maximum vertical extraction of 10 benches or a maximum movement of 60 Mt ton per year is considered as a restriction for each phase. The concentrator operated at 32.1 Mt in 2024, with the ability to ramp up beyond 35 Mt by 2030 (as determined by

the Company following the date of the Caserones Report). Oxide material is placed on the dump leach in the period in which that material is mined.

Bench design is driven by kinematics and stability of inter-ramps and final walls are driven by the quality of the lithologic model, the shear strength or rock mass strength as assessed using limit equilibrium. Key inputs to those analyses are the quality of the rock strength database, the rock quality database, the joint/fault strength database, the structural model (joints and faults) and the hydrogeologic model (pore pressures and dewatering).

Caserones operates 33 (300 t) haul trucks loaded by a combination of two electric rope shovels, one electric-hydraulic shovel, and two large front-end loaders. In addition to the mine-owned fleet, a second smaller diesel shovel (38yd3) is operated by a contractor to supplement loading capacity.

x. Processing and Recovery Operations

The Caserones mineral processing facility uses a conventional process flowsheet and conventional equipment. The facility currently treats copper oxides and sulphides via two treatment routes. Run-of-mine oxide ore is treated via a conventional dump leach. Pregnant leach solution from the dump leach is treated at a SX-EW plant to produce copper cathodes. Run-of-mine sulphide ore is treated via a conventional primary gyratory crusher and SAG-ball comminution circuit followed by a flotation circuit to produce separate copper and molybdenum concentrates. Flotation tailings are cycloned before storing the cyclone underflow and overflow in separate tailings sands and tailings fines management facilities, respectively.

The processing facilities have been in commercial operation since 2013. The grinding-flotation plant has treated on average 4,130 tph of operation in 2024, with a design capacity of 4,750 tph. The SX-EW plant has a nominal capacity of 34.5 ktpa.

The processing facilities historically produced approximately 100–120 ktpa copper concentrate, 1,700–2,500 tpa molybdenum concentrate and approximately 25 ktpa of copper cathodes. The copper concentrator treated 32 Mt in 2024. Ongoing improvements in plant availability and utilization coupled with mine-to-mill efforts will improve the fragmentation obtained from blasting and that plant throughput could ramp up beyond 35 Mt by 2027 (as determined by the Company following the date of the Caserones Report).

The LOM schedule shows that the proportion of the plant feed made up of primary ore mineralization content will be generally increasing through the LOM. There will be a higher proportion of near-surface supergene ore available at the start of a new pushback, which will be followed by periods of mining mostly from the primary ore.

xi. Infrastructure, Permitting and Compliance Activities

Caserones is an operating mine with well established infrastructure. The infrastructure includes waste rock facilities, dump leach and SX-EW facilities, truck shop, wash bay, fuel stations, explosive facilities, El Tambo and La Brea TSFs, camps and accommodations, power infrastructure, reagents storage facilities; administration building; mine and mill office building; sulphide concentrator (crushing, grinding, Cu and Mo flotation circuits), and an assay/metallurgical laboratory.

The camp is located 41 km from the active mine area (approximately one hour by bus) and is equipped for accommodation for 2,450 people with an occupancy rate of approximately 90%. The mine roads are maintained by contract. The contractor provides both equipment and personnel.

Caserones is connected to Chile's national grid via a 190 km double circuit 220 kV line which connects to the Maitencillo substation near Vallenar, close to the main north-south high voltage corridor. Power is supplied under a long-term contract to 2037.

The processing facility has fresh (raw) water and reclaimed water systems. Reclaimed water from the various thickener overflows is collected in a reclaimed water pond and reused in the plant. Reclaimed water from the tailings facilities is also reused as process water, through this pond. Approximately 80% of process water is reclaimed water. The Caserones fresh water supply comes from a wellfield connected to the Copiapó river basin. Water consumption of fresh water in 2024 was approximately 350 l/s on average. Caserones has a 518 l/s water usage permit and 1,280.5 l/s of water rights.

The Caserones mineral processing facilities currently treat copper run-of-mine (ROM) oxide and mixed ores via a conventional dump heap leach. Pregnant leach solution (PLS) from the dump leach is treated at a SX-EW plant to produce copper cathodes. The heap leaching and SX-EW processing facilities have been in commercial operation since 2013. The dump leach is a fully lined

facility that is authorized to provide 347 Mt of ore capacity. The most recent Independent Review site visit on the dump leach was completed in December 2024.

Tailings are managed in two separate facilities. The La Brea TSF, located about 9 km west of the flotation plants, receives the fine fraction of the tailings. The coarse fraction of the tailings is sent to the El Tambo sand stacking facility immediately downstream to the south of the flotation plants.

The La Brea TSF is a valley tailings facility with one embankment (Main Dam). The Main Dam is constructed following the downstream method. The La Brea TSF also includes a tailings distribution system, non-contact water diversion channels, and a contact water recovery system. The Main Dam is constructed with permeable, compacted rockfill sourced from a nearby quarry. A transition layer and geomembrane/geotextile liner are placed on the upstream slope of the dam. The drainage system underlying the Main Dam comprises multiple lateral drains connected to a main drain. The purpose of these drains is to collect seepage from the tailings impoundment and direct this seepage to the reclaimed water recovery system. The La Brea TSF design includes sufficient freeboard to manage the supernatant pond and to store extreme flood events inclusive of wind and wave run-up, and seismic settlement. The La Brea TSF receives cyclone overflow thickened tailings at about 60% solids content. The thickened tailings are transported by gravity flow through pipelines and an open channel to a distribution box. From this box, tailings are discharged to the TSF through five main points. The La Brea TSF is authorized to provide 478 Mt of tailings storage capacity. The current phase under construction is Stage 11 with a design crest elevation of 2,938 m. The Stage 14 final design (crest elevation of 2,972 m) will provide tailings storage capacity until around 2036. Stages 15 and 16 (crest elevation of 3,005 m) have been requested to meet the LOM tailings storage requirements and are currently under the environmental authority's evaluation. Conceptual design evaluations have been completed for the La Brea TSF up to 2050. The current La Brea TSF closure plan concept includes a dry cover graded to direct storm water through a spillway designed to manage extreme flood events.

The coarse fraction of the tailings is sent to the El Tambo sand stacking facility where tailings are spiggotted in paddock-style cells, allowed to drain, and then spread and compacted to achieve density specifications. The El Tambo TSF includes a starter dam (i.e., toe berm), drainage system, collection pond and a cut-off trench. The current approved design includes a maximum stack height of 300 m and final estimated total area of 300 ha. The El Tambo TSF is authorized to provide 570 Mt of tailings storage capacity.

The most recent Independent Tailings Review Board site visit on both tailings facilities was completed in January 2024.

Chile has a comprehensive regulatory framework in place governing both environmental approvals and associated construction and operating permits. The Environmental Impact Evaluation System (Sistema de Evaluación de Impacto Ambiental) is administered by the Environmental Evaluation Service (Servicio de Evaluación Ambiental), an arm of the Environment Ministry (Ministerio del Medio Ambiente).

The original EIA was approved in 2010 and included baseline and supporting environmental studies (including soil, water, waste, air, noise, and closure), as well as potential project impacts and the respective reparation or compensation measures. Additional environmental evaluations were completed to change or adjust certain Project aspects. An Environmental and Social Management System was put in place in 2018 to monitor all commitments during the construction and operational stages, which has been updated as needed to reflect changes to the environmental, permitting, and social aspects that Caserones has undergone.

Caserones has most of the permits required for the LOM plan until 2037. There is one EIA currently in process and eventually other EIAs may be required. The Project Environmental Qualification Resolution expires in 2037. As the LOM plan extends to 2042, a new Environmental Qualification Resolution must be obtained to support the operations beyond 2037.

The current EIA in process addresses the regularization of the infiltration control system in the La Brea TSF (comprised of 14 newer recovery wells and 5 wells that were previously installed, for which the EIA will not limit such number of wells); design adjustments to the La Brea TSF and minor adjustments to installations that have been or will be carried out and which must have environmental approval. The EIA is currently in the process of evaluation (Addendum No. 3). The Environmental Qualification Resolution is expected to be obtained during the first half of 2025.

There are no communities within the immediate vicinity of the Caserones Mine. There are, however, Indigenous communities within the Caserones area of influence. Caserones has good working relationships with most local and Indigenous communities and continues to prioritize a robust approach to community engagement in the region.

xii. Capital and Operating Costs

As reported in the Company's MD&A for the year ended December 31, 2024, Caserones' annual production cost is presented below. In addition, Caserones' actual Cash Cost and Cash Cost per pound sold of copper for 2024 and guidance for 2025 are presented below.

Caserones	2024 Actual	2025 Guidance[2]
Annual production cost	$776M	--
Cash Cost[1]	$630M	--
Cash Cost per pound sold of copper[1] ($/lb Cu)	$2.51	$2.40 – 2.60

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and which is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to production volumes, commodity prices (Cu: $4.40/lb, Mo: $17.00/lb), foreign exchange rates (CLP/USD:900) and operating costs.

As reported in the Company's MD&A for the year ended December 31, 2024, capital cost estimates for Caserones in 2025 are $215 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Caserones Capital Cost Estimates	2025 Guidance
Capitalized waste stripping	$70M
TSF and water management systems	$75M
Mine and mobile equipment	$25M
Other sustaining	$45M
Total sustaining	**$215M**

xiii. Exploration, Development and Production

The 2025 exploration program will focus on defining higher grade mineralization at the base of the current Caserones Mineral Resource, continuing drilling to define hypogene sulphide mineralization beneath the Angelica oxide deposit and testing the undrilled target at El Potro. The planned exploration program is comprised of 18,000 m of drilling. Geophysical surveys consisting of ground (induced polarization/resistivity and magnetotellurics), borehole physical properties and possible completion of the 2024 airborne audio frequency magnetics are planned to identify and prioritize future drill targeting. The total planned exploration expenditure is approximately $22.3 million for 2025.

See "*Capital and Operating Costs*" for the Company's planned development activities at Caserones in 2025.

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 and production guidance for 2025 are as tabulated below.

Caserones (100% basis)	2024 Actual	2025 Guidance
Copper production (t)	124,761[1]	115,000-125,000
Molybdenum production (t)	3,183	--

(1) Comprised of 100,837 tonnes in concentrates and 23,924 tonnes in cathodes.

The current forecast LOM of the Caserones Mine is to 2042.

C. Chapada Mine

All summaries and references to the Chapada Report are qualified in their entirety by reference to the complete text of the Chapada Report, which is available under the Company's profile on SEDAR+ at www.sedarplus.ca. The information below is stated as of the effective date of the Chapada Report, and is supplemented with information that has become available since such date.

i. Project Description, Location and Access

Chapada is a mining operation situated in northern Goiás State, Brazil, approximately 320 km north of the state capital of Goiânia and 270 km northwest of Brasília. The Chapada property includes the Chapada Mine, the Saúva project, and surrounding exploration concessions. The Chapada Mine comprises the Chapada and Suruca deposits, which are located 6 km apart. The Saúva project is located 15 km north of the Chapada Mine, and includes the Saúva and Formiga deposits.

Access to Chapada from Brasília is via BR-153 (Belem/Brasília) to Campinorte (GO) and then via GO-465 (Campinorte/Santa Terezinha) west to Alto Horizonte. The town of Alto Horizonte lies between the Suruca and Chapada deposits. The airport closest to Chapada is located close to Alto Horizonte, approximately 4 km northeast of the Chapada Mine.

The overall Chapada property is comprised of 59 mineral claims, totaling approximately 85,571 ha. These claims include 52 exploration licenses and four mining concessions, with additional mining concession applications in progress. MMIC, a wholly-owned subsidiary of the Company, holds the rights to these claims. The mine operates under valid environmental permits, with priority surface rights being negotiated for the Saúva project to facilitate future exploration and feasibility studies.

The Company (via MMIC) holds all of the surface rights in the area of the Chapada Mine and Saúva project, which incorporates all of the proposed locations of buildings, fixed installations, waste dumps, and tailings disposal in the current mine plan. The land ownership is registered with the Registrar of Real Estate in Mara Rosa, Goiás.

Chapada is not subject to any rights, agreements, or encumbrances which could adversely affect the value of the property or the Company's ownership interest. Gold production from the Suruca deposit is subject to a two percent NSR royalty payable to Sandstorm.

The Company is subject to separate copper purchase agreements related to the Chapada Mine's copper production from specific areas in and around the active mining areas of the Chapada Mine with Sandstorm and Altius Minerals Corporation ("**Altius**"). Pursuant to these copper purchase agreements, Sandstorm is entitled to purchase the lesser of 3.9 Mlbs or 4.2% of the payable copper produced annually (to be reduced to 3.0% upon delivery of an aggregate of 39 Mlbs of copper and reduced further to 1.5% upon delivery of an aggregate of 50 Mlbs of copper, respectively); and Altius is entitled to purchase 3.7% of the payable

copper produced annually (to be reduced to 2.65% in the event of a specified expansion at Chapada and reduced further to 1.5% upon deliver of an aggregate of 75 Mlbs of copper), each for the life of the Chapada Mine and in exchange for ongoing payments for each pound of copper received equal to 30% of the spot price per pound of copper. In 2024, Sandstorm and Altius purchased approximately 3.6 Mlbs and 3.3 Mlbs of copper from the Company at 30% of the spot price per pound of copper, respectively. As at December 31, 2024, Sandstorm and Altius purchased an aggregate of approximately 33.2 Mlbs and 33.3 Mlbs, respectively.

ii. History

The Chapada deposit was discovered in 1973 by a Canadian company, INCO Ltda. (INCO), during a regional program of stream sediment sampling. Follow-up work by INCO was conducted in 1974 and 1975, including detailed stream sediment surveys, soil geochemistry, geophysics, trenching, and broadly spaced drilling. The Chapada deposit was subsequently acquired in May of 1994 by Mineração Santa Elina Industria e Comercio S.A. through its subsidiary, MMIC.

Drilling was the primary activity performed on the property, as the thick laterite-saprolite cover obscured all but a few outcrops in the area. Development drilling of the deposit occurred in several campaigns from 1976 through 1996 by INCO, Parsons-Eluma Projetos e Consultoria S/C, Eluma- Noranda, Santa Elina Gold, and Santa Elina Gold-Echo Bay. The historical Chapada drilling database includes 856 drill holes totalling 67,315 metres. Santa Elina-Echo Bay also performed exploration work in the region through soil and chip sampling. Over the years, 7,108 soil samples and 341 chip samples were collected in the Chapada district.

Yamana purchased MMIC in 2003 and began commercial production of the Chapada Mine in 2007. During Yamana's ownership, exploration activities led to the discovery of several orebodies around the Chapada Main Deposit, including Chapada SW, Corpo Sul, Sucupira, Baru, and others. Additionally, the Formiga deposit was identified 15 km from Chapada in 2015.

Exploration work completed by Yamana on the Suruca deposit began in 2008 with geological mapping, chip sampling, and shallow drilling. The exploration work was targeting the discovery of potential hydrothermal halos and structures proximal to the Chapada Mine. Airborne magnetic surveys conducted in 2009 and 2018, along with the induced polarization survey from 2010, covered the Suruca area and supported the exploration targeting in the region. Between 2015 and 2018, soil sampling was carried out around Suruca; however, most exploration efforts were concentrated on drilling.

Exploration on the Saúva project began in 2014 under Yamana's ownership, with soil and chip sampling, and geological mapping. In 2015, Yamana identified the Formiga exploration target, approximately 15 km north of the Chapada Mine, based on a copper soil anomaly exceeding 800 ppm, associated with a small occurrence of magnetic gossan.

In July 2019, the Company acquired Chapada from Yamana by purchasing its 100 percent ownership in MMIC. Subsequently, the Company acquired 41 new Exploration Licenses in 2021, and exploration on these new claims led to the discovery of the Saúva deposit.

Chapada underwent a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa. The total material processed from the start of production up to the end of December 2024 was 369 Mt grading 0.341% Cu and 0.278 g/t Au. In 2024, Chapada processed 22.9 Mt of ore grading 0.245% Cu and 0.171 g/t Au.

iii. Geological Setting, Mineralization and Deposit Type

Regional, Local and Property Geology

The Chapada Mine and Saúva project are situated in Central Brazil within the Tocantins Province, in the Goiás Magmatic Arc of the Neoproterozoic Brasília Orogenic Belt. This region is characterized by a complex tectonic history associated with the Brasiliano Orogeny, which occurred between 900 Ma and 600 Ma. The Goiás Magmatic Arc comprises juvenile orthogneisses and arc-type volcano-sedimentary sequences, forming part of an accretionary orogen.

The Chapada Mine and Saúva project are located within the metavolcano-sedimentary sub-unit of the Mara Rosa Sequence. This sub-unit includes metavolcanic rocks of mafic to felsic composition, meta-volcaniclastic rocks, and various metasedimentary units. The geological setting suggests remnants of a volcanic arc to back-arc basin pair, with geochemical characteristics akin to modern volcanic arcs.

The Chapada Mine area consists of multiple zones, including Chapada Cava Central and Suruca, with stratigraphy comprising metasedimentary and metavolcanic layers. The mineralization is primarily hosted in biotite gneiss and amphibole-biotite gneiss, with copper and gold associated with early- to inter-mineral porphyry stocks.

The Saúva project includes the Saúva zone and Formiga exploration target. The stratigraphy is marked by metavolcanic rocks and metadiorite, with mineralization hosted in hydrothermally altered rocks. The Saúva deposit is characterized by porphyry copper-gold mineralization, with well-developed sulphide zoning controlling copper and gold grades.

Mineralization

Chapada and the Saúva project feature significant alteration types linked to mineralization. At Chapada, copper-gold mineralization occurs in biotite-plagioclase gneiss and biotite schist, characterized by biotitic alteration with A-type quartz veinlets containing magnetite and chalcopyrite. This is overprinted by sericitic alteration with D-type veinlets. At Saúva, potassic alteration with quartz-feldspar veins and an epidote-rich halo correlate with high copper and gold grades. The Formiga deposit exhibits skarn-type alteration with garnet-epidote-amphibole assemblages, hosting semi-massive chalcopyrite, pyrite, and pyrrhotite, divided into garnet-rich and epidote-amphibole-rich facies. The Chapada Mine areas are covered by a 30-m lateritic profile, comprising saprolite and lateritic duricrust, indicative of extensive weathering processes.

The copper mineralization and grade at Chapada Mine are somewhat better in the central zone of the deposit along the anticline axis than in the surrounding anticlinal limbs, however, copper mineralization is pervasive over a broad area. The Chapada deposit footprint is approximately 10.5 km in length, up to 1.5 km in width, and 380 m in depth.

The Suruca deposit comprises three distinct zones, divided according to the contained metals and oxidation zones: Suruca Oxide (gold-only), Suruca Sulphide (gold-only), and Suruca SW (copper-gold). The gold-only portion of the Suruca deposit is approximately 4.3 km in length, 1.0 km in width, and up to 540 m in depth. The Suruca copper-gold deposit is approximately 4 km in length, 700 m in width, and up to 540 m in depth. The Suruca Oxide zone is hosted in a thick weathering mantle with an average thickness of 35 m to 40 m, with a well-defined zoning from top to the bottom composed of soil, mottled rock, fine saprolite, coarse saprolite, and altered rock.

Deposit Types

Currently, the most accepted metallogenetic model for the Chapada Mine and the Saúva project is a metamorphosed porphyry model associated with skarn system.

The porphyry and skarn system can be separated into three distinct mineralization styles, based on hydrothermal alteration and metal association:

- Copper-Gold Porphyry System: Chapada, Corpo Sul, Sucupira, Baru, Saúva; and
- Skarn Systems: copper (gold) Formiga deposit and gold (silver-lead-zinc) Suruca deposit.

iv. Exploration

Since 2019, the Company has undertaken extensive geological mapping, soil geochemistry, and geophysical surveys, including airborne magnetic and radiometric surveys, to enhance the understanding of the mineralization and identify new exploration targets. Systematic soil and rock sampling, with over 30,000 soil samples and 337 rock samples collected and analyzed, assisted in identifying geochemical anomalies. Geophysical surveys, such as induced polarization and electromagnetic surveys, have further enhanced the geological understanding and assisted in identifying several high-chargeability trends correlating with known ore bodies.

In 2024, exploration activities included geophysical surveys (induced polarization/resistivity in the near-mine and borehole electromagnetics at Saúva), soil sampling (regional targets), and core drilling at Chapada, Saúva and within the property.

v. Drilling

Between 1996 and 2023, a total of 4,160 core boreholes (736,008 m) have been drilled across the Chapada Mine, Saúva project, and surrounding areas. Drilling completed by the Company comprises 1,307 boreholes (300,820 m) drilled between 2019 and 2023. This includes 885 boreholes (174,325 metres) drilled at Chapada Mine and 257 boreholes (82,301 metres) drilled at Saúva project to the end of December 2023. The Mineral Resource described in Schedule “A” to this AIF considers data to October 2023 for the Chapada Mine, and August 2023 for Suruca deposit and Saúva project.

The drilling density at Chapada and Saúva is considered sufficient to support reliable mineral resource estimation, with patterns tailored to the specific geological contexts of each deposit. Drill patterns ranging from 50 m by 50 m to 100 m by 100 m for both the Chapada Mine and Saúva project.

Exploration drilling at Chapada and within the district during 2024 was comprised of: (i) 4,188 m drilled on near-mine high-grade corridors, mainly at Corpo Sul and Jatobá; (ii) 9,879 m drilled at Saúva, mainly focused in extending the mineralization to downdip; (iii) a regional stage gated program with 2,261 m drilled, supported by regional soil and geophysical (induced polarization/resistivity) surveys. The near-mine drilling consisted of 21 boreholes, focused on Corpo Sul, Jatobá, Baru, Cava Norte and Santa Cruz. A total of 19 boreholes were completed at Saúva and 11 regional boreholes at Curio, Curicaca, Castanhal and Siriema. Total exploration drilling at Chapada was 50 boreholes for 16,329 m in 2024.

vi. Sampling, Analysis and Data Verification

Sample preparation and analysis have been conducted by independent accredited laboratories, including Geolab in Brazil, ALS Chemex in Lima, Peru, and SGS GEOSOL in Vespasiano, Brazil. These laboratories operate under ISO standards. Analytical methods include fire assay for gold and four-acid digestion for copper, with umpire check samples submitted to independent laboratories for verification.

Analytical quality control programs have been robust, involving the insertion of blanks, certified reference materials, and duplicate samples. Additional regular checks were performed at an umpire laboratory to test the reliability and reproducibility of results from the primary laboratory. Data verification processes have involved both internal and external reviews. The qualified persons of the Chapada Report conducted an independent verification of the exploration data during their site visit, involving a review of data collection and storage procedures to assess reliability of exploration data for the purpose of mineral resource estimation.

The sampling preparation, analysis, security, and data verification procedures employed at the Chapada Mine and Saúva project are consistent with industry best practices.

vii. Mineral Processing and Metallurgical Testing

The Chapada Mine commenced commercial production in 2007 and has undergone a number of expansions to reach the current plant capacity of 65,000 tpd or 24 Mtpa equivalent. In 2016, Chapada initiated several process optimization projects, including the evaluation of Woodgrove Technologies' Direct Flotation Reactor and Staged Flotation Reactor cells. This was accompanied by laboratory-scale, pilot-scale testing and plant sampling to evaluate the expected benefits of increased flotation circuit capacity.

An expansion study, completed by Ausenco Engineering Canada Inc. (Ausenco) and AtkinsRéalis (formerly SNC-Lavalin Group Inc.) in 2022, looked at options to achieve 32 Mtpa (or 3,900 tph equivalent). This prefeasibility study was referred to as Chapada Brownfield Expansion (CBFE) and includes a considerable amount of geometallurgical testwork.

Since 2019, testwork has been focused in three main areas: (i) geometallurgical throughput and recovery model updates; (ii) expansion studies like CBFE, and (iii) evaluation of low-grade stockpiled material recently included in the mine plan.

Preliminary studies at the Saúva project are investigating a range of options to transport Saúva ore to the Chapada process plant, at approximately one third of the Chapada process plant's capacity. Metallurgical testing was completed as part of the Saúva coping study with a total of 38 samples collected from core and coarse rejects sources. Samples were submitted for mineralogy (composites only) hardness/comminution testing and rougher flotation and all work as undertaken by SGS Geosol. Using the existing Chapada specific energy model, Saúva and Formiga throughput estimates are 2,460 tph to 2,850 tph.

The Suruca deposit was evaluated in 2018 and 2019 with a number of processing options considered for the different ore zones. The Oxide zone represents 18% of the tonnes at an average grade of 0.3 g/t Au while the Transition/ Sulphide zone is 39% of the tonnes at 0.49 g/t Au on average. The remaining 43% of the tonnes is considered Copper-Gold or the "Southwest" zone and is comparable to current Chapada material with average grades of 0.16% Cu and 0.17 g/t Au. A number of Oxide zone samples have been evaluated for heap leaching, using both bottle roll and column leach testing methods. The Transition and Sulphide zone material was evaluated for Carbon in Pulp (CIP) gold recovery following grinding and cyanide leaching. The Southwest or Copper-Gold zone is similar in mineralogy to the current Chapada plant feed material; however, samples demonstrated higher sensitivity to grind size.

viii. Mineral Resource and Mineral Reserve Estimates

The Chapada Mine and Saúva project are comprised of four primary deposit areas: Chapada Main, Suruca within the Chapada Mine, Saúva and Formiga deposits within the Saúva project. The Mineral Resource model for the main Chapada Mine was prepared by Jorge Watanabe of MMIC in August 2023. The Mineral Resource model for the Suruca deposit of the Chapada Mine was prepared in August 2023 by SLR Consulting. The Mineral Resource model for the Saúva project was prepared by Iris Soares

of MMIC in August 2023 and reviewed by Dr. Felipe Pinto of the Company in November 2023. All these models were audited by SRK in 2024.

Leapfrog Geo software was used to develop geological and mineralization domains to volumetrically constrain grade estimation. A combination of Maptek's Vulcan, Snowden Supervisor and various python-based scripts were used to prepare assay data for geostatistical analysis, construct the block model, estimate copper and gold grades, and tabulate Mineral Resources. Copper and gold grades were estimated using ordinary kriging and inverse distance, conditioned by capped and composited assay grades.

The copper and gold mineralization found in the Chapada Mine and Saúva project is primarily amenable to open pit extraction, with a small underground portion in the Saúva project. The Company performed pit and stope optimization using Datamine's NPV Scheduler to assist with determining which portions of the copper and gold deposits show "reasonable prospect for eventual economic extraction" and to assist with selecting reporting assumptions.

The Mineral Reserves of Chapada were estimated by Lundin's Chapada Technical Services Departments. The Mineral Reserve estimates are based on a life of mine (LOM) plan and open pit designs developed using modifying parameters including metal prices, metal recovery based on performance of the processing plant, operating cost estimates, and sustaining capital cost estimates based on the production schedule and equipment requirements.

Mineral Reserves are derived from Measured and Indicated Mineral Resources after applying economic parameters and other modifying factors in accordance with the CIM Standards and the "CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines" (Nov 29, 2019).

Project base case economic analysis reviewed by the qualified persons shows that the LOM plan founded on the Mineral Reserve estimates provides a positive present value of the net cash flow, confirming that the mineral reserves are economically viable, and that economic extraction can be justified.

Details of the December 31, 2024 Mineral Resource and Mineral Reserve estimates for Chapada are included in Schedule A, attached to this AIF.

ix. Mining Operations

The Chapada Mine LOM plan includes four operational open pits Central, North, South, and Southwest. In addition, the LOM plan includes the development of six other pits: Baru, Sucupira, Buriti, North Buriti, Chapada NE, and Cava I. Additionally, the North, Central, SW and Sucupira pits are planned to eventually join into a single pit.

The geotechnical characterization of the Chapada Mine considers the Rock Mass Rating (RMR) (Bieniawski, 1989) classification system to define the rock masses, supported by geomechanical and geological core logging, with descriptions and photos of the drillholes. Pit slope parameters have been divided into geotechnical classifications for each pit.

Lundin Mining has developed a comprehensive water management plan to mitigate risks associated with excess water and ensure sustainable operations. The plan includes various initiatives categorized by their disposal potential, evaluation status, and facilitation roles. Three scenarios were identified to manage water liabilities in the short, medium, and long term, aiming to reduce approximately 14 Mm^3 of water per year, with additional initiatives potentially reducing another 22 Mm^3/year.

The Mineral Reserves and LOM plan are reported inclusive of dilution and loss, with copper grades factored by 0.96 and gold grades factored by 0.99 based on reconciliation results from 2021-2023.

The pit limits were defined by pit optimization based on a copper price of $3.85/lb and a gold price of $1,600/oz. The revenue factor 1 pit yields 478 Mt of ore at 0.25% Cu and 0.14 g/t Au at a cut-off value of $6.26/t ore. A strategic assessment resulted in a reduced the cut-off value from $6.26/t to $5.87/t, optimizing the sequencing of capital expenses and excluding certain infrastructures from the LOM plan. The pit design inventory resulted in 440 Mt of ore at 0.25% Cu and 0.13 g/t Au at a cut-off value of $5.87/t ore.

Waste rock storage areas are located adjacent to the pit to minimize haulage distances, with backfilling opportunities available later in the mine life to enhance stability and reduce environmental impact.

The mine life is projected to be 22 years, plus an additional four years at the end for processing the remainder of the ore stockpile, with a maximum production throughput of 25 Mtpa, incorporating various scheduling targets and constraints to ensure efficient

operations. The Chapada Mine operates with a mix of owner and contractor equipment, with a detailed replacement schedule for major equipment and a workforce of approximately 1,980 staff, employees, and contractors.

x. Processing and Recovery Operations

The Chapada process plant started commercial production in 2007 under the ownership of Yamana, increasing its capacity to 20 Mtpa in 2009 and further to 22 Mtpa in 2011. The Company acquired Chapada in 2019 and processed 23.4 Mtpa that year, followed by 20.0 Mtpa in 2020 (which was affected by COVID-19 and a disruption to the milling operation due to a power outage) and 24.1 Mtpa in 2021. Since 2009, head grades have steadily decreased and impacted mainly copper concentrate grade and, to a lesser extent, copper and gold recovery.

The process flowsheet for Chapada is a conventional crush, grind and flotation circuit, producing a single copper concentrate with payable gold and silver values. Copper concentrate is considered clean with any impurities managed by blending lead, zinc and iron (pyrite) levels before shipping from the Port of Açu, some 1,630 km from site. Final concentrate undergoes thickening and pressure filtration to achieve a final moisture content of around 8% w/w (weight per weight). Copper concentrate is transported to the Port of Açu for storage, blending and shipping to smelters in Europe and Asia.

All tailings streams report to the TSF where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the TSF via the process water reservoir while fresh water is sourced from the Rio dos Bois pump station and the Cava Central mine.

The Chapada process plant has undergone several process improvement phases since 2015 to increase capacity to the current 24 Mtpa. The CBFE expansion study, completed by Ausenco in 2021, investigated a range of scenarios to either debottleneck the existing plant flowsheet or add a second processing line. Based on hardness estimates of future ore sources, it was expected the current plant capacity would drop to 18 Mtpa with a second processing line increasing capacity back to between 26 Mtpa and 32 Mtpa.

The LOM plan forecasted plant feed will come from the main pit combined with a significant blend of old low-grade stockpiled material. The Sucupira pit development will provide plant feed starting in 2035, mainly mixed with low-grade, stockpiled material. As of 2046, only stockpiled material will feed the plant until the end of mine life in 2050.

All tailings streams report to the TSF where sand cyclones recover process water and produce material suitable for dam construction. Water is reclaimed from the TSF via the process water reservoir while fresh water is sourced from the Rio dos Bois pump station and the Cava Central mine.

xi. Infrastructure, Permitting and Compliance Activities

Chapada operates an open pit mine and process plant, and it has all the necessary infrastructure for a mining complex including: an open pit mine and mine infrastructure, which includes a truck shop, truck wash facility, warehouse, fuel storage and distribution facility, explosives storage and magazine sites and electrical power distribution and substations to support construction projects and mine operations; a conventional grind/flotation mill for processing sulphide ore, along with mill infrastructure that includes an assay laboratory, maintenance shops, and offices; mine and mill infrastructure including office buildings, shops, and equipment; the TSF, which comprises a centerline raised dam constructed with cyclone tailings with current permitted capacity for up to two years, and plans for further expansion and in-pit backfill storage; local water supplies as required; electric power from the national grid; haulage roads from the mines to the plant; stockpile areas for high grade and low-grade ore and waste dumps; maintenance facilities; administrative office facilities; core storage and exploration offices; and access road networks connecting the mine infrastructure to the town site and to public roads.

A substantial amount of environmental study, analysis, and regulatory review has been completed for Chapada by the Company and previous operators, including an Environmental Impact Study completed in November 1996 by Geomina Consultants.

Chapada develops environmental control reports periodically as part of its legal commitments related to environmental licenses. Ongoing items such as waste stockpiles and TSF will be rehabilitated during the mine life or at the time of mine closure.

Chapada is conducting a comprehensive initiative aimed at enhancing its environmental and social governance practices. The environmental management programs currently in place include monitoring of water quality, air quality, erosion processes, and waste management. Chapada has also implemented measures for environmental education and the assessment of potentially contaminated areas. Recent studies indicate that while there are elevated concentrations of certain metals in surface and underground water, the overall impact on surrounding rivers is minimal. Efforts are ongoing to improve water management and reduce the environmental footprint of the mine and project activities.

All necessary licenses and permits are either granted or in the process. The Operation License # 1986/2012 was granted in August 2012 and was valid until October 2022. The renewal process was initiated by Chapada before the expiration date and as of January 2, 2025, such operating licence has been consolidated into a single permit (the "**Unification License**") along with many other specific valid licenses that refer to Chapada's operational facilities such as waste rock dumps, pits, tailings dam and respective raises, power line, truck shop, in-pit crusher, ore stockpiles and other supporting facilities, pursuant to the Environmental Agreement Term N° 9/2022 - SEMAD/GO. The Unification License streamlines permit management and oversight for both the Company and SEMAD.

Chapada has a robust social and environmental assessment management system, which includes direct investment in, the local community through taxation, local jobs, procurement, and social investments. The property has also established a grievance mechanism to address community concerns related to noise, dust, and vibration. The social acceptance score for the project is high, with the main positive feedback being related to employment opportunities.

Water management is a critical aspect of Chapada which has developed a Drainage Master Plan and a site-wide water balance model to manage water resources effectively. The Company is also exploring alternatives to reduce stored water, including the installation of evaporators and effluent treatability studies. Recent dry years have required the storage of water in pits and tailings dams to ensure a sufficient volume is stored to support operations. Monitoring programs are in place to track streamflow, rainfall, and water quality, with adjustments being made to improve data accuracy and reliability.

The management of mine waste and tailings is another key focus area for Chapada. The Company has implemented measures to capture and treat seepage from waste rock dumps and TSF. Plans are in place to expand waste rock dumps and develop new disposal strategies to accommodate future waste production. The closure plan for the Chapada Mine includes conceptual actions for the decommissioning and rehabilitation of mine site facilities, with a focus on safety, stability, and socioeconomic transitioning.

The Chapada tailings facility is located to the immediate north of the plant site and consists of one main dam (Main Dam) and two perimeter dams (Dike II and Dike III). The Main Dam is constructed with compacted cyclone underflow coarse tailings sands using the centerline method of construction. The Main Dam also includes a 17 m high starter embankment constructed of compacted residual, clay-like soil. The Dike II perimeter dam is a zoned earth-fill constructed dam consisting of residual, clay-like soil. Dike II retains the supernatant pond at the south end of the Chapada tailings facility, does not retain any tailings and is equipped with a vertical chimney drain. The Dike III perimeter dam is a centerline constructed dam with compacted cyclone underflow coarse tailings sands, includes a small starter embankment formed of residual, clay-like soil. All dams were constructed with foundation drains.

In 2024, the Main Dam had a crest elevation at 380 masl and is licensed to be raised up to 382 masl, with an average raise of one metre per year. The Company already initiated the licensing process for an additional raise to 398 masl in 2024 and expects the license to be granted by 2025. An in-pit TSF in the South pit will be backfilled with tailings and partially backfilled with waste rock once mining has been completed. Additional studies are required for the in-pit TSF prior to commencing tailings backfill.

Chapada operates under Lundin Mining's RMMS and corresponding health, safety, environment, and community standards. This system undergoes a third-party audit to ensure continued compliance with those standards and guidance documents. In addition, the site is both certified under OHSAS – 18001 for health and safety and ISO-14001 for environmental management. Chapada Mine's health and safety management system was converted from OHSAS-18001 and recertified under ISO-45001 and ISO-14001 in September 2022. Chapada has a valid MCP, which is updated periodically. The closure plan is submitted (i) periodically to the State Environmental Agency, with the next version expected to be submitted following final approval of the Unification License; and (ii) every five years to the ANM, with the last version submitted in June 2022.

xii. Capital and Operating Costs

As reported in the Company's MD&A for the year ended December 31, 2024, Chapada's annual production cost is presented below. In addition, Chapada's actual Cash Cost and Cash Cost per pound sold of copper for 2024 and guidance for 2025 are presented below.

Chapada	2024 Actual	2025 Guidance[2]
Annual production cost	$283M	--
Cash Cost[1]	$138M	--
Cash Cost per pound sold of copper[1]($/lb Cu)	$1.58	$1.80 – 2.00

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at www.sedarplus.ca. Cash Costs are calculated on a by-product basis and do not include the effects of copper stream agreements.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $4.40/lb, Au: $30.00/oz), foreign exchange rates (USD/BRL:5.50), and operating costs.

As reported in the Company's MD&A for the year ended December 31, 2024, total capital cost estimates for Chapada for 2025 are $85 million, a breakdown of which is tabulated below. The Company capitalizes waste costs during the production phase of the mine when these costs provide probable future economic benefits and identifiable improved access to the ore body which can be reliably measured.

Chapada Capital Cost Estimates	2025 Guidance
Capitalized waste stripping	$30M
TSF and water management systems	$23M
Mine and mobile equipment	$14M
Other sustaining	$18M
Total sustaining	**$85M**

xiii. Exploration, Development and Production

The 2025 exploration program will focus on increasing high grade resources near-mine and at Sauva, further delineation of Sauva deep and continued efforts to discover new resources in the district with 20,000 m of drilling planned. Geophysical (induced polarization/resistivity) and soil geochemical surveys will continue to identify new targets in the district and focus drill targeting. Total planned exploration expenditure is approximately $5.0 million for 2025.

See "*Capital and Operating Costs*" for the Company's planned development activities at Chapada in 2025.

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 and production guidance for 2025 are as tabulated below.

Chapada	2024 Actual	2025 Guidance
Copper production (t)	43,261	40,000 – 45,000
Gold production (oz)	65,415	57,000 – 62,000

The current forecast LOM of the Chapada open pit and stockpiles is to 2050.

D. Filo del Sol Project

All summaries and references to the Filo del Sol Report are qualified in their entirety by reference to the complete text of the Filo del Sol Report, which is available under Filo's profile on SEDAR+ at www.sedarplus.ca. The information below is stated as of the effective date of the Filo del Sol Report, and is supplemented with information that has become available since the date of the Filo del Sol Report.

On January 15, 2025, pursuant to the terms of the Filo Arrangement Agreement, the Company and BHP jointly acquired 100% of the issued and outstanding common shares of Filo not already owned by Lundin Mining, BHP and their respective affiliates pursuant to the Filo Transaction. Upon completion of the Filo Transaction, the Company and BHP each contributed their respective interest in Filo to Vicuña, which now wholly owns the Filo del Sol Project and the Josemaria Project.

The Vicuña district is a geologically prospective region located along the Chile-Argentina border between the El Indio belt to the north and the Maricunga belt to the south. It comprises four known copper-gold deposits. Vicuña Corp. is a joint arrangement formed between BHP and Lundin Mining to advance the Filo del Sol Project and the Josemaria Project, and BHP and Lundin Mining each hold a 50% interest respectively.

i. Property Description, Location and Access

The Filo del Sol Project is located in San Juan province of Argentina and the adjacent Atacama Region of Northern Chile. The project is 140 km southeast of the city of Copiapó, Chile and straddles the border between Argentina and Chile.

The Filo del Sol Project is comprised of mineral titles in Argentina (the Filo del Sol property) and Chile (the Tamberías property), controlled by Filo del Sol Exploración S.A. and Vicuña Chile SpA, respectively, both of which are wholly-owned subsidiaries of Vicuña. Filo del Sol Exploración S.A. owns eight concessions (manifestaciones) in Argentina. In Chile, Vicuña Chile SpA owns three mining exploitation concessions already granted and is currently the beneficiary of a unilateral and irrevocable option agreement to purchase 17 mining exploitation concessions already constituted as well as three mining exploitation concessions in the process of being granted. Additionally, Vicuña Chile SpA owns 16 mining exploration concessions and is currently in the process of obtaining eight more.

The properties of Filo del Sol Exploración S.A. are located in the Iglesias Department of the Province of San Juan, Argentina, in the area called "Cerro el Potro" within the "Usos Múltiples" (Multiple Uses) area of the San Guillermo Provincial Reserve, where mining activities are fully authorized.

The majority of the surface land rights in the area of the Tamberías Property in Chile are held by a local community, "Comunidad Civil Ex Estancia Pulido," with one small area owned by a different landowner. Filo has an agreement with both landowners to provide access to the project for a period of four years, beginning on November 30, 2021.

The total combined area of the project is approximately 12,370 ha. The project is included within the "Filo del Sol Additional Protocol" under the Mining Integration and Complementation Treaty between Chile and Argentina. The main benefit during the exploration stage of the Vicuña Additional Protocol and the Filo del Sol Additional Protocol is the authorization that allows people and equipment to access any side (Argentina or Chile) of the operational area from both countries to support of exploration and prospecting activities. The development of transboundary mining projects is contemplated under the Treaty.

Argentinian royalties are 3% of "mine-pit head revenue" which is defined as net revenue minus all operating costs other than mining costs. Chilean royalties were estimated based on a private 1.5% NSR royalty applicable after recovery of costs by the owner.

The Filo del Sol Project is accessible by road from either Copiapó, Chile or San Juan, Argentina. The climate is cold and windy, especially during the winter months, which is typical of the high Andes. The exploration field season can run year-round; however, winter operations have to contend with severe weather conditions. Field work is based out of the Batidero camp in Argentina approximately 20 km from Filo del Sol.

The Filo del Sol Project is in the Andes Mountains with elevations ranging from 4,500 m to 5,500 mamsl. The mountains are generally not rugged and vehicle access to most of the property is possible. Vegetation is almost entirely absent within the area.

ii. History

Cyprus-Amax was the first company to conduct significant exploration work in the area, beginning in 1997 and based on recognition of auriferous silica and a Cu-Au porphyry occurrence on the Chilean side of the border. Cyprus–Amax's work during the 1998-1999 season consisted of 1:10,000 geologic mapping, talus fine sampling, rock chip sampling, road construction to the project site, and a drill program of 2,519 m in 16 reverse circulation (RC) drill holes. Filo became involved in the project through its predecessor company, Tenke Mining Corp., which negotiated purchase arrangements with Cyprus-Amax in August 1999. Vicuña now indirectly owns Filo del Sol as a result of the Filo Transaction and the BHP Joint Arrangement (see "*General Development of the Business – Three Year History – Recent Developments Subsequent to 2024*").

iii. Geological Setting, Mineralization and Deposit Type

Regional, Local and Property Geology

Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. It is located in the Andean Frontal Mountain Range within the Vicuña belt, between the gold and copper-gold porphyry deposits of the Maricunga belt to the north and the high-sulphidation epithermal deposits of the El Indio belt to the south. Mineralization is hosted in Late Cretaceous clastic rocks, mafic dykes and sills, as well as in underlying rhyolitic volcanic rocks that are part of the Permo-Triassic basement.

Mineralization

Overlapping mineralizing events and a high degree of telescoping, combined with weathering effects including supergene enrichment, have created several different types and styles of mineralization. The uppermost part of the deposit includes structurally-controlled gold, tabular high-grade silver (± copper) and high-grade supergene-enriched copper all within a leached and oxidized domain that formed over high-sulphidation Cu-Au-Ag epithermal mineralization and disseminated porphyry Cu-Au mineralization. Within the hypogene domain, there are two distinct types of mineralization: deeper porphyry Cu-Au mineralization in potassic alteration is overprinted and reconstituted by high-sulphidation epithermal Cu-Au-Ag mineralization associated with advanced argillic alteration. The boundary between the two types is sharp and well-defined geochemically.

The Filo del Sol mineral resource described in the Filo del Sol Report includes predominantly the upper, oxidized, and supergene-enriched portion of the overall deposit. In addition to the Filo del Sol deposit, several other exploration targets occur on the property.

Deposit Types

The Filo del Sol deposit includes both porphyry Cu-Au and high-sulphidation epithermal Cu-Au-Ag mineralization. The mineralized system in its entirety represents a telescoped porphyry–epithermal system with multiple intrusive and breccia centres, and so combines aspects of both deposit types. The deeper porphyry mineralization contains both disseminated sulphides and various veinlet and stockwork systems that also host sulphides. The upper-level epithermal style mineralization includes siliceous vein fillings, irregular branching fissures, stockworks, breccia pipes, vesicle fillings and disseminations. The currently defined mineral

resource presented in the Filo del Sol Report is best classified as the upper oxidized part of the high-sulphidation epithermal Cu-Au-Ag part of the deposit. No economic study has been completed on the larger sulphide copper-gold mineralization below the oxidized cap.

iv. Exploration

Vicuña or its predecessor companies have been exploring at Filo del Sol since the 1999/2000 field season. A total of 21 work programs have been completed over these years, and there have been four seasons (2001-2002, 2002-2003, 2008-2009, 2009-2010) where no work was done. Exploration has been limited to the summer season (until 2021-2022), typically between November and April, so exploration seasons are described by the years which they bridge.

Surface work completed to date has included talus fine sampling, rock chip sampling, geological mapping, and induced polarization (IP) and magnetic and magnetotelluric geophysical surveys.

v. Drilling

Drilling at Filo del Sol was initiated by Cyprus in 1998/1999. Early drilling at Filo was primarily done using RC drills with increased emphasis on diamond core drilling starting with the 2017/2018 season. Drilling to 2024 comprises 46,305 m of RC drilling in 202 holes and 108,202 m of DD in 102 holes.

Recovery for RC holes was estimated by comparing the ideal weight to the measured weight. Detailed recovery records prior to 2008 are missing; however, internal company reports indicate that the average recovery was 72%. All diamond core drilling is carried out using a triple tube system to achieve good recovery and sample quality. The overall average recovery for diamond drill holes is 91%.

Drill collar locations have been surveyed by company personnel using a differential GPS. Downhole surveys were not completed on holes prior to 2013/2014. From that season until 2017/2018, downhole surveys were completed by Comprobe Limitada using an SRG-gyroscope. Since 2018, standard practice has been gyroscope surveys at 10 m intervals.

Drill core is transported from the rig platform to the Batidero Camp for photography and recovery/RQD logging. The core is then trucked to a nearby logging facility near the town of Rodeo, San Juan Province where it is logged for lithology, alteration and mineralization by company geologists and then prepared for sampling.

vi. Sampling, Analysis, and Data Verification

Sampling from drilling, sample preparation, analysis and sample security has been conducted at or above recognized industry standards applicable at the time samples were taken at Filo del Sol. More than 90% of the current RC and DDH dataset had a rigorous QA/QC protocol with blanks, standards, and laboratory duplicates. Around 8% have been checked at a second laboratory but at the time, did not have blank and standard controls. The remaining 2% of the dataset has been satisfactorily verified with duplicates. No sample appears to be misplaced or intentionally deleted from the database.

For the purposes of the Filo del Sol Report, as verification of information provided by Filo, F. Devine (of Merlin) was directly involved in updating the geological model for the project in 2015-2019. This included completing extensive surface geological mapping and core logging, data and interpretation review and discussion with company personnel. She visited the project again from October 9-11, 2022, to review the most recent drilling and geological model updates. Ten samples of quartered core were taken from drill holes drilled over the past three years from a range of Cu, Au, Ag grade domains, and the results correlate well with original values. A visit to the Copiapó office and support facilities was carried out by J. Gray, between June 16-21, 2014. Six samples were taken from a variety of geological settings. Samples were coarse rejects from RC drill cuttings and were approximately 5 kg. Results of these independent samples agreed closely with the original values. Independent assaying of individual samples used to create metallurgical test composites was carried out by SGS Lakefield. These results compare well with the original sample analyses. The results of these checks were considered a satisfactory confirmation of the results reported by Filo.

Filo del Sol was most recently visited in May 2024 by Benjamin Sanfurgo of SLR Consulting, Santiago. Mr. Sanfurgo conducted a full audit of sampling methods for geochemical analysis and also for bulk density analysis, and reviewed three DD holes and one RC hole to determine that the sampling method is adequate for Filo del Sol. Mr. Sanfurgo's audit of QC insertion volume showed that 9% of the total samples were QA/QC samples which was deemed adequate and that there were no immediate concerns regarding the performance of standards, blanks and duplicates. Mr. Sanfurgo's team conducted a rigorous data verification

exercise which compared the original PDF lab certificates against the assay database provided by the Filo del Sol team. In total more than 60% of available certificates were validated with minimal discrepancies detected, which have since been corrected.

vii. Mineral Processing and Metallurgical Testing

Four phases of comprehensive metallurgical test programs between 2001 and 2018 focused on assessing the feasibility of using heap leaching to recover copper, gold, and silver from the various mineralization types identified. The first phase was conducted in 2001 by Novatech S.A. of Santiago, Chile on various samples of the oxide and mixed zones. The 2001 testwork was preliminary in nature and consisted of bottle rolls and diagnostic leaches on 20 samples of RC chips. The second phase was conducted by SGS Minerals (Lakefield) in 2016 on one sample of each of the oxide gold, oxide copper and mixed silver mineralization. The third phase was conducted at SGS Minerals (Lakefield) in 2017 on samples from several different zones of mineralization within the deposit. The fourth, more comprehensive, phase was conducted at SGS Minerals (Lakefield) in 2018 on various samples from the four main zones (Tamberías gold oxide (TMB AuOx), Filo del Sol gold oxide (FDS AuOx), Tamberías copper-gold oxide (TMB CuAuOx) and Filo del Sol copper-gold oxide (FDS CuAuOx) + M-Zone (M-Ag)).

To confirm and improve the 2016 and 2017 results, the fourth phase of work was carried out in early 2018 using surface samples, RC chips, and diamond drill core samples. In total, 14 surface trench samples, 32 RC chips samples and 20 diamond drill hole intervals were collected and sent to SGS (Lakefield) for various test programs. More than 3,500 kg of sample was shipped to the SGS facility in where it was subjected to various physical, chemical, and detailed mineralogical characterization tests.

Most of the phase four metallurgical program was devoted to heap leaching, which was simulated by completing column leaching tests on material ranging from 12.5 mm to 63.5 mm crush size and using approximately 50 to 250 kg of sample per column test. Cyanide column leaching was tested for the gold oxide ore types (11 column tests), while sequential column leaching (acid leaching followed by washing/neutralization and cyanide leaching) was used for the copper-gold oxide ore types (18 sequential column tests).

Variability and process optimization testing were carried out using bottle roll tests on minus 10 mesh material. Both cyanide leaching (21 bottle roll tests) and sequential leaching (72 sequential leach bottle roll tests) were conducted during the 2018 program.

The results of the test program were used to determine the preferred leach configuration together with expected leach recoveries for copper, gold, and silver. Deductions to the testwork extractions were applied to expected copper, gold, and silver recoveries to simulate scale-up to a commercial production facility. Metal recovery equations for Cu, Au, and Ag were determined and applied to each ore type in the production schedule and financial model. The equations are detailed in Section 13.4 of the Filo del Sol Report and result in estimated life-of-mine metal recoveries of 78%, 70% and 83% for Cu, Au and Ag, respectively, with the Filo del Sol Report mine plan.

Beginning in 2020, initial testwork to evaluate flotation characteristics of the deeper sulphide mineralization was initiated.

Preliminary sulphide metallurgical testwork was conducted on three composite samples of sulphide material from drill core originating from the 2018-2019 and 2019-2020 drilling campaigns. Additional testwork was conducted in 2024 on 28 composites from the sulphide mineralization. This material was intended to represent mineralization that is not included in the current resource model. The initial metallurgical testwork was completed at SGS Minerals (Lakefield) during 2020, 2021 and 2022, while the 2024 program was completed at Base Metallurgical Laboratories in Kamloops. The focus of the recent testing was to provide process mineralogy and comminution characterization as well as recovery estimates and insight into potential concentrate qualities of varying samples of sulphide mineralization. Samples of high arsenic and low arsenic were tested; investigation into the potential processing of high-arsenic areas is still under investigation. As of December 31, 2024, the report of the testwork program from Base Metallurgical Laboratories was not yet finalized.

viii. Mineral Resource and Mineral Reserve Estimates

The Filo del Sol updated mineral resource estimate from 2023 replaced that released in February 2019. Although this update considered the results of 60 new holes completed since the previous mineral resource estimate, it should be noted that the block model limits were not changed from the 2019 model and the new mineral resource does not include the deeper, high-grade mineralization of the Aurora Zone.

This resource update is based on a total of 61,800 metres of drilling in 247 holes including an additional 1,156 metres of RC drilling in six new holes and 18,725 metres of diamond drilling in 54 new holes from drilling completed in since the 2017-2018 field season. The mineral resource estimate is the total indicated and inferred mineral resource, divided between oxide and sulphide mineralization.

Details of the Mineral Resource and Mineral Reserve estimates for the Filo del Sol Project are included in Schedule A, attached to this AIF.

ix. Mining Operations

The Filo del Sol oxide deposit was evaluated in the Filo del Sol Report. The mine identified in that study is a large near surface, bulk mineable deposit that is well suited for extraction by conventional open pit methods. Ore and waste can be drilled, blasted, and loaded by diesel hydraulic face shovels and front-end loaders from 12-metre benches. Haul trucks can haul the material to the ore crusher, a short-term stockpile, or the waste dump as required. Autonomous haulage was incorporated to take advantage of the technology's proven productivity improvements and operating cost savings. The open pit was designed with a mine life of 13 years, including pre-stripping, with a life-of-mine strip ratio of 1.57:1. A maximum mining rate of approximately 68 Mt/a (including waste but not rehandle) is required to provide the nominal 60,000 t/d of ore to the process facility. A total of 260 Mt of ore is expected to be processed over the life of the mine.

x. Processing and Recovery Operations

For the oxide deposit, ore will be trucked from the mine and either stockpiled or direct tipped into the primary crusher at a nominal throughout of 60,000 t/d or 21.9 Mt/a. The ore will be further crushed through a closed-circuit secondary crushing system to a stockpile.

Crushed ore will be processed at an on/off heap leach pad where the copper will be leached in sulphuric acid and then recovered from the leach solution by solvent extraction and electrowinning to produce London Metal Exchange grade copper cathodes. Metal leaching is expected to occur over 13 years.

Once the copper is leached, the ore will be rinsed, neutralized, and removed from the on/off leach pad by a bucket wheel reclaimer. The material will then be agglomerated using cement, and subsequently stacked on a permanent heap leach pad where gold and silver will be leached in a cyanide solution. Gold and silver will be recovered from the pregnant gold leach solution by a Merrill-Crowe zinc precipitation process and then smelted to produce doré.

A sulphidization, acidification, recycle and thickening process (SART) will be installed in the second year of operation. The SART unit operation will treat a portion of the barren gold leach solution before it is recycled to the permanent cyanide leach pad. The SART process will reduce the copper load in the leach solution and regenerate cyanide, which is bound to the dissolved copper thus reducing overall cyanide consumption and providing revenue from the corresponding copper sulphide precipitate.

The process plant includes the flowing facilities:

- two-stage crushing of run-of-mine material
- copper on/off leach pad
- copper solvent extraction with two stages of extraction, stripping and washing followed by electrowinning
- cyanide leach pad followed by Merrill-Crowe circuit and gold refinery.

xi. Infrastructure, Permitting and Compliance Activities

Infrastructure to support the Filo del Sol Project will consist of site civil work site facilities/buildings, on-site roads, a water management system, and site electrical power. Site facilities will include both mine facilities and process facilities, as follows:

- mine administration offices, truckshop, explosives storage, fuel storage and distribution, ore stockpiles, waste stockpiles, and truck wash
- process facilities including the crushing facilities, leach pad, on/off pad, process plant, process plant workshop, assay laboratory, freshwater infrastructure
- general facilities include a gatehouse, administration building, communications, and switchyard
- catchments, ponds, and other site water management infrastructure

A geotechnical program was carried out as part of the design of the heap leach facilities, primary crusher, waste dump facility, and stockpiles. The field program included surface mapping and a test pit program to take samples of soil and rock from plant site, primary crusher site, waste dump facility, stockpiles, and leach pads site along with a corresponding laboratory testing program to understand the foundation conditions for these site facilities and material properties of borrow sources.

The Filo del Sol project infrastructure is situated on alluvium and colluvium that is underlain by weathered bedrock. Most of the mine site has permafrost 0.5 to 1.0 metres below the surface. The design of structures took this into account.

The major infrastructure items identified in the Filo del Sol Report are listed below.

Access Road

Approximately 48 km of light vehicle road will require upgrading to a 9 m-wide, two-lane, dirt road to connect the Filo del Sol mine site to the national highway system at Iglesia Colorada. Roads will connect various mine facilities, including the camp, open pit, truckshop, crushers, process plants, heap leaches, electrical substations, and administrative buildings.

Water Supply

Water will be supplied from local aquifers in Argentina, located near the proposed plant site. The water makeup requirement is estimated to be 75 L/s based on a 60,000 t/d nominal feed rate.

Power Supply

The site will be supplied with electricity through a 127 km long, 110 kV, single circuit power transmission line connected to the Los Loros substation in Chile. Average electrical demand is estimated to be 56 MW.

Product Transport

Copper cathode will be transported by truck to Puerto Caldera, a port near the city of Caldera located 77 km by road northwest of Copiapó. The approximate trucking distance from the plant site is 245 km; approximately 48 km of existing road will require upgrades to accommodate the truck traffic. Doré will be transported approximately 175 km to Aeropuerto Desierto de Atacama for ongoing airfreight.

Waste Dump

During mining operations, waste rock generated during the extraction of ore from open pit operations will be permanently stored immediately east of the Filo del Sol pit. Due to the presence of near-surface permafrost throughout the facility's upper end of its footprint, "bottom up" construction and the excavation of keyway in the toe area are required to provide good contact and stability of the ultimate facility.

Heap Leach Facilities

The heap leach facilities include two leach pads: an on/off copper pad and a permanent gold pad. The on/off heap leach facility is located approximately 1 km northeast of the open pit and consists of a 580,000 m^2 dynamic leach pad, operation ponds and a process plant. The permanent gold heap leach facility is located immediately east of the on/off pad and consists of a 1.6 Mm^2 permanent gold heap leach pad and operation ponds. The process plant is located next to the on/off pad process plant.

Environmental, Permitting, and Social Licence

KP completed environmental baseline work for the project in 2017 and 2018 and reviewed the historical work from other independent consultants who assisted in the environmental work. This work will be used to support the preparation of an EIA.

An EIA and its subsequent DIA are required for the exploration phases of mineral development. The Filo del Sol Project has maintained all previous exploration activity permits in good standing, which required the submission of an EIA and receipt of a DIA. The most recent DIA was issued on March 23, 2022 and renewed on June 18, 2024.

Baseline studies to date have been carried out on geosciences, air and water, terrestrial biota, the human environment, and natural and cultural heritage. The list of environmental components to be studied was derived from the Chilean national environmental assessment regulations, the Argentinian national mining environmental law and from the International Finance Corporation's Sustainability Performance Standards (IFC 2012). Baseline studies are ongoing and will continue into the upcoming field season. Communication with the local community, private landowners, and other interested parties is ongoing.

In 2010, Argentina's Federal Congress passed a National Glacier Protection Law. However, there remains uncertainty relating to the scope of protection within the National Glacier Protection Law, the distinction between new activities (which may be subject

to restrictions) and ongoing activities (which may be subject to re-evaluation), and potential restrictions. Chile does not have a specific glacier law, however general environmental legislation (Leyes 19.300 and 20.417) does require assessment of impact to glaciers for industrial developments, amongst many other environmental components, and the 2009 National Glacier Strategy offers additional considerations for study. To understand the cryosphere at Filo del Sol appropriately, Filo contracted BGC Ingenieria Ltda. (BGC) to undertake annual glacial and periglacial studies, with the first investigations starting in 2013. Their work has produced a probabilistic permafrost distribution model, and the initiation of a cryosphere monitoring program, including analysis of satellite imagery and ground truthing of glacial and periglacial cryoforms.

xii. Capital and Operating Costs and Economic Analysis

As set out in the Filo del Sol Report, the capital cost estimate was developed in first quarter 2023 US dollars based on budgetary quotations for equipment and construction contracts, as well as Ausenco's in-house database of projects and studies including experience from similar operations. In addition, the economic analysis set forth in the Filo del Sol Report demonstrates that the mine plan has positive economics under the assumptions used.

Concurrently with the acquisition of the Filo del Sol Project on January 15, 2025, the Company and BHP formed the BHP Joint Arrangement, with Vicuña holding the Filo del Sol project and the Josemaria project. Accordingly, updated study work is underway. The development of the Vicuña district envisions an integrated project plan, incorporating both the Filo del Sol and Josemaria projects through a phased development strategy.

Capital expenditures for the BHP Joint Arrangement are forecast to total $312 million on a 100% basis for 2025. The workplan will focus on Filo del Sol drilling, Filo del Sol mineral resource estimation, Josemaria mineral resource estimation update, mine planning, metallurgy, hydrology wells and studies, commencement of access road construction, and exploration at the Cumbre Verde target. In parallel, engineering studies and trade off analysis will be completed in preparation for future permitting and a technical report outlining an integrated project.

xiii. Exploration and Development

Drilling is currently underway at Filo del Sol and Cumbre Verde and will continue throughout the year. The drill program at Filo del Sol will focus on resource growth with multiple step-out targets in all directions from zones of known mineralization, including both the Bonita and Aurora Zones along with infill drilling to support an initial sulphide mineral resource estimate. Drilling at Cumbre Verde will follow up on the initial results from last year and target the same mineralized system and structures discovered to the north of the project.

E. Other Properties

i. Josemaria Project

On January 15, 2025, pursuant to the terms of the Contribution Agreement, the Company contributed its 100%-owned Josemaria Project to Vicuña, which now wholly owns the Josemaria Project and the Filo del Sol Project. Lundin Mining and BHP each own a 50% interest in Vicuña (and therefore a 50% interest in the Josemaria Project) pursuant to the BHP Joint Arrangement, with Vicuña governed by the BHP JA Agreement.

The Josemaria Project is a large-scale copper-gold porphyry system located within the Vicuña district. The deposit area is approximately 1,500 m north-south by 1,000 m east-west and 600 to 700 m vertically from surface. Josemaria is located in the San Juan Province of Argentina, approximately 10 km east of the Chile-Argentina border. The topography at the Josemaria Project is mountainous with broad, flatbottomed valleys and moderately steep slopes ranging in elevation.

The Josemaria Project is to be developed as a large-scale open pit mining operation and will employ conventional truck and shovel open-pit mining with conventional primary crushing, grinding and flotation.

There is a 3% pithead value royalty payable to the Province of San Juan. The anticipated pit shell of the Josemaria Project is potentially subject to three underlying agreements: the Lirio agreement, the Batidero agreement and the Filo agreement.

The Lirio property was acquired through an exploration agreement with an option to purchase, dated July 15, 2003. This option was exercised on June 25, 2009, as a result of which DPM, a wholly-owned subsidiary of Vicuña, holds a 100% interest in the property, subject to a 0.5% net profit interest royalty (for a period of 10 years), and an additional $2 million payment within six months of the completion of the second full year of mine operations. The Lirio property agreement covers the area of the Mineral Reserve estimate for the Josemaria deposit.

Vicuña is also contractually obliged to make construction and production milestone payments to a former joint venture partner, Japan Oil, Gas, and Metals National Corporation (JOGMEC), of $5 million and $13 million, respectively. JOGMEC also has certain optional rights to acquire offtake representing up to 40% of the material produced on market terms and conditions.

The deposit area measures about 1,500 m north-south by 1,000 m east-west and 600 to 700 m vertically from surface, within a larger alteration footprint of up to 4 km north-south by 2 km east-west.

DPM holds 13 exploitation licenses and 3 exploration licenses. Total holdings cover an area of approximately 33,030 ha. DPM has an occupancy easement for the Batidero Camp at Josemaria, and a road right-of-way, which provides access to the work area. Part of the road right-of-way is within private property. Part of the road also falls within the Multiple Usage Zone of the San Guillermo Provincial Reserve, which allows multiple usage including mining, and another part falls within the Buffer Zone of the

San Guillermo Provincial Reserve. Likewise, DPM has another occupancy easement for the facilities of the mine (i.e. TSF, pit, waste stockpile). DPM also has an occupation easement for certain water drillholes, and has requested additional occupation easements for water drillholes at the La Majadita zone, for part of the waste dump and TSF and for the installation of an antenna at the La Brea zone.

Surface exploration work in the Josemaria area is permitted under a DIA ("**Josemaria Exploration DIA**"). The original Josemaria Exploration DIA was granted on November 16, 2010 under Resolution 287-SEM-2010. The last update of the Josemaria Exploration DIA activities was granted on December 21, 2021 under Resolution 913-MM-2021. On December 21, 2023, the fourth update of the Josemaria Exploration DIA was submitted, and was granted in January 2025.

The DIA for the Josemaria Project (the "**Josemaria Exploitation DIA**") was approved on April 8, 2022 and included 8 articles and approximately 123 requirements, including several that would adversely affect the project economics and cost/schedule, such as a 1.5% gross revenue infrastructure fund and very high levels of local employment and supply procurement. The Company appealed 2 articles and 27 such requirements in mid-2022 and remains in discussions with the Government of the Province of San Juan on the interpretation and application of some of these conditions. The Josemaria biennial EIA update was submitted in April 2024 and a further update is expected to submitted in the first quarter of 2025.

Work programs conducted by the Company and precursor companies have included geological mapping; soil, rock-chip and talus sampling; a number of geophysical surveys including IP–resistivity, magnetometer, and Mount Isa Mine's Distributed Acquisition System methodology surveys; and RC and core drilling.

Drilling at the Josemaria deposit to date totals 106,786 m in 246 holes, of which 48 holes (17,535 m) are RC holes and 198 holes (89,251 m) are core holes, including 16 condemnation holes and 15 geotechnical holes inside the FS pit shell. More than 90% of the metres drilled were HQ (63.5 mm diameter core). In 2024, a total of 5,876 m of exploration drilling was completed, outside the main Josemaria deposit, at the Cumbre Verde target.

All drilling since 2009 has been core drilling. Core was sampled continuously from the beginning of recovery to the end of the hole. Samples are generally 2 m long. Drill core was cut in half using a circular, water-cooled rock saw. Half-cores are randomly weighed and compared to verify that 50% of the material was sampled. Currently, all core samples are delivered to the ALS preparation laboratory in Mendoza, Argentina where they were crushed and a 500 g split was pulverized to 85% passing 200 mesh. The prepared samples were sent to the ALS assay laboratory in Lima, Peru. ALS is an accredited independent laboratory.

Details of the Mineral Resource and Mineral Reserve estimates for the Josemaria Project are included in Schedule A, attached to this AIF.

In 2010, Argentina's Federal Congress passed a National Glacier Protection Law. However, there remains uncertainty relating to the scope of protection within the National Glacier Protection Law, the distinction between new activities (which may be subject to restrictions) and ongoing activities (which may be subject to re-evaluation), and potential restrictions. In 2022, a rock glacier located in the Josemaria Project area was listed in the national glacier registry. In 2023, the Cryological Monitoring Program, which includes monitoring of the glaciers, continued in accordance with the DIA granted for the Josemaria Project. The EIA concluded that the approved activities do not affect glaciers. Further analysis was completed to assess and confirm the rock glacier's qualities, dimension and a study will be presented to the provincial authorities responsible for the glacier register and the environmental evaluation, followed by the national authorities, to evidence the lack of water functions. The most recent report received from a third-party engineering firm concludes that this rock glacier is inactive or, according to the international Permafrost Association's Guidelines, a relic, landslide-connected rock glacier which does not have a relevant water function. Research is ongoing to confirm the geoform's cryo-hydrological role and ensure project activities comply with applicable glacier-protection laws.

In 2024, exploration priorities included surface geophysical surveys with a drill program centered on the Cumbre Verde area to test continuity of mineralization from the recently discovered Lunahuasi area on a neighboring property controlled by NGEx Minerals Ltd. Total exploration drilling completed on this target during 2023 and 2024 totaled 7,384 m.

During 2025, Vicuña will continue limited exploration drilling at the Cumbre Verde target as results warrant, as well as geophysical surveys (magnetotellurics). In addition, geophysical surveys may also be performed immediately east of the main Josemaria deposit for the purposes of exploration and condemnation.

During 2025, Vicuña will continue its water exploration drilling and pump testing program in the La Majadita area. Results from the 2024 and 2025 campaigns will inform an area numerical water model which will help assess water drawdown on the local aquifers.

Vicuña plans to upgrade the access road from Rodeo to Batadero to allow for regular traffic, transportation of minor goods and personnel facilitating access to site solely through the San Juan province.

Vicuña plans to issue an updated Mineral Resource estimate for Josemaria concurrently with an updated Mineral Resource estimate for Filo del Sol in the second quarter of 2025.

ii. Eagle Mine

The Eagle Mine is located in Michigamme Township within Marquette County in the upper peninsula of Michigan, USA. The Humboldt mill property, a former iron ore processing facility, occupying approximately 142 ha, is located approximately 61 km west of Marquette, Michigan, close to the main US Highway 41 (the "**Humboldt Mill**"). The facility is located in the township of Humboldt, Marquette County, Michigan. Ore from the Eagle Mine is trucked approximately 105 km to the Humboldt Mill for processing. The Humboldt Mill is connected by rail to the Canadian National Rail system at Ishpeming.

While the surface of the Eagle Mine is on property owned by Eagle Mine LLC or property leased from the State of Michigan, the minerals comprising the Eagle Mine are either owned or leased from private owners or the State of Michigan. The state leases were renewed in 2022 for a period of 10 years. The private leases have various expiry dates that are extendable by continued payments or production. An annual lease payment is currently made, in addition to a royalty payment based on a percentage of the NSR, to the owners upon production.

The current production at Eagle Mine is from two deposits: Eagle Main and Eagle East, located at 1,700 m (5,600 ft) to the East. The Eagle East mining operations extend from 500-600 m (1,600-2,000 ft) below surface to approximately 1,000 m (3,300 ft) depth. The Eagle Mine is an underground mine producing about 2,000 tpd of high-grade and disseminated nickel-copper ore. The ore is hauled to surface in diesel-powered trucks via the ramp and then trucked to the Humboldt Mill. Current underground development efforts are focused on providing access to the Upper Eagle East, a mineralized zone known as the 'Keel' on the Eagle East intrusion vertically above the current Eagle East mining areas. The Keel Zone is situated about 1.5 km east of the Eagle Mine. Mineralization is continuous from Upper Eagle East down to Eagle East, though it varies in thickness and vertical dip along the intrusion which factors into the mine plan. About 45% of ore production will come from the Keel Zone during the remainder of the LOM. Development of the Keel Zone was commenced in the first quarter of 2023 and the first ore production is expected to occur in 2025.

In 2024, a down-hole geophysical (electromagnetic) survey was completed from surface and a radio imaging method (RIM) survey was completed underground. Surface exploration drilling comprised a total of 3,751 m, targeting an exploration target below Eagle East. Infill drilling comprised a total of 8,633 m in support of mine planning.

Both the Eagle Mine and the Humboldt Mill operate under several local, state and federal permits, including Michigan's Part 632 Nonferrous Metallic Mining law, air quality and groundwater and surface water discharge permits. All permits are in place for the mine and mill operations, and Eagle has maintained compliance with the corresponding requirements. In addition to adhering with all legal requirements, Eagle Mine operates under Lundin Mining's Responsible Mining Management System and corresponding health, safety and environment standards. This system undergoes third-party auditing to ensure continued compliance with those standards and additional guidance documents.

From the Humboldt Mill, the tailings are sent to the HTDF. The HTDF is the original open-pit iron ore mine that filled with water over time and has housed the tailings from a historical gold mine (the "**Ropes Mine**") for over 20 years. The pit is approximately 120 m deep and contains 61 m of tailings from the Ropes Mine. Eagle's tailings are permitted to be placed in the pit with water cover varying from a minimum of about six metres, but in some locations water cover is considerably deeper. The tailings facility at Eagle does not have a constructed tailings impoundment with embankments or dams. This subaqueous disposal of tailings in previously mined open pits is broadly considered a best practice for storing sulphide-bearing tailings. The Company's most recent Independent Tailings Review Board site visit was completed in September 2024.

The Eagle Mine mining permit was amended in December of 2023 to expand the mining area to include an area referred to as Upper Eagle East. The Eagle Mine groundwater discharge permit was renewed on August 1, 2024 by the Michigan Department of Environment, Great Lakes and Energy (formerly the Michigan Department of Environmental Quality). The National Pollutant Discharge Elimination System permit was renewed in 2022 for the discharge of treated effluent from the Humboldt Mill to the Middle Branch of the Escanaba. The Humboldt Mill air permit was reissued in June of 2024 to authorize new air emissions associated with tailings dewatering and handling to support the potential use of paste backfill at Eagle Mine, as well as an increase in annual throughput.

Eagle engages with all stakeholders that are impacted by the operations, primarily in the communities nearest to the mine and mill. An information centre is located in downtown Marquette to increase the opportunity for direct communication. Engagement occurs throughout the year and is focused on managing social impacts, risks and opportunities. The team operates under Lundin Mining's Responsible Mining Management System and bases their activities on a 5-year social performance strategic plan. The systems utilized reflect best practices in stakeholder engagement, grievance procedures, risk management and community investment.

Eagle is currently scheduled to cease operations in 2029. While there is no regulatory requirement in Michigan for Eagle to periodically submit MCPs, there is a requirement to submit a final MCP for the HTDF at the Humboldt Mill prior to cessation of operations. Mine closure planning at Eagle is routinely refined and integrated with the remaining LOM plan. The Company is also exploring various alternative uses for mine and mill infrastructure and equipment both independently and with third parties.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 for Eagle and Eagle East are included in Schedule A, attached to this AIF.

As reported in the Company's MD&A for the year ended December 31, 2024, Eagle's annual production cost is presented below. In addition, Eagle's actual Cash Cost and Cash Cost per pound sold of nickel for 2024 and guidance for 2025 is presented below.

Eagle	2024 Actual	2025 Guidance
Annual production cost	$112M	--
Cash Cost[(1)]	$52M	--
Cash Cost per pound sold of nickel[(1)] ($/lb Ni)	$4.20	$3.05 – 3.25

(1) Cash Cost and Cash Cost per pound sold of nickel are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

(2) Cash Cost guidance is based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: $4.40/lb) and operating costs.

As reported in the Company's MD&A for the year ended December 31, 2024, capital cost estimates for Eagle for 2025 are $25 million and tabulated below.

Eagle Capital Cost Estimates	2025 Guidance
Mine development	$14M
Mobile and mine equipment	$9M
Other sustaining	$2M
Total sustaining	**$25M**

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 and production guidance for 2025 are as tabulated below.

Eagle	2024 Actual	2025 Guidance
Nickel production (t)	7,486	8,000 – 11,000
Copper production (t)	6,366	8,000 – 10,000

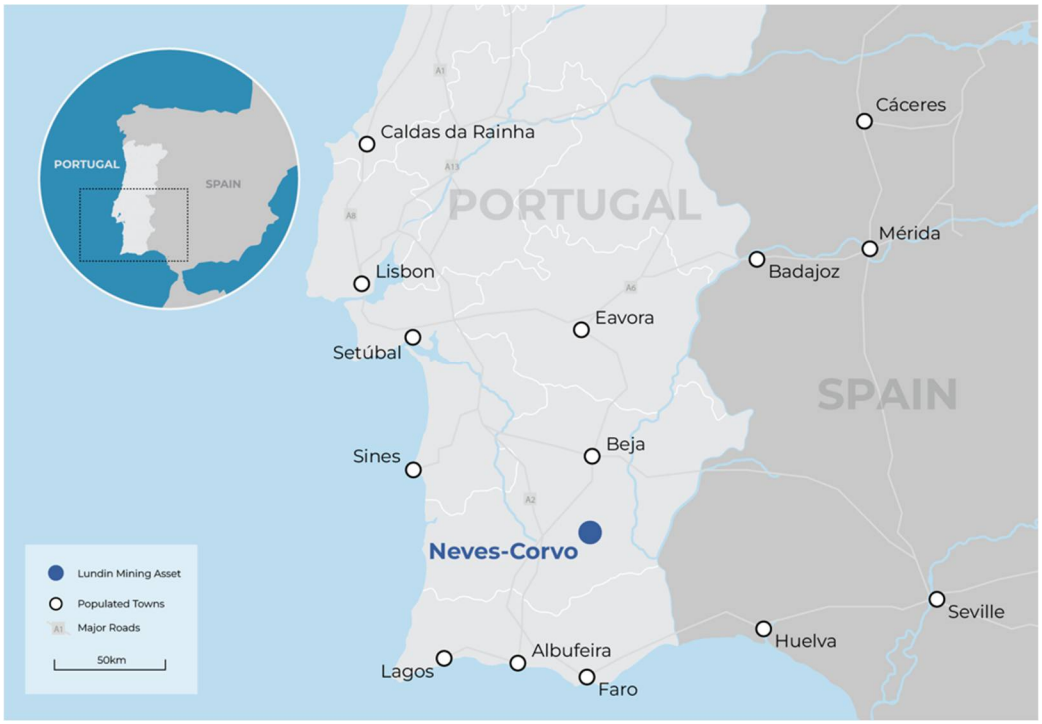
The 2025 surface exploration program will include completion of a drillhole from Q4 2024 and a follow up drillhole totaling 3,600 m. Geophysical surveys are planned, including downhole borehole electromagnetics and a radio imaging method (RIM) survey. Planned exploration expenditure for 2025 is approximately $2.3 million.

The current LOM of Eagle is to 2029.

iii. Neves-Corvo Mine

On December 9, 2024, the Company entered into the Boliden Agreement to sell the Neves-Corvo Mine and the Zinkgruvan Mine. See "*General Development of the Business – Three Year History – 2024*".

The Neves-Corvo Mine is situated in the Alentejo Region of southern Portugal. The cities of Faro and Lisbon are located approximately 80 km to the south and 200 km to the northwest, respectively. The operation includes: the Neves-Corvo underground mine, mineral processing facilities and associated facilities at the mine site; private harbour and loading facility at Setúbal; sand extraction facilities at Alcácer do Sal and a Lisbon office.



The mining operation is contained within a mining concession contract between the Portuguese government and SOMINCOR that, as of July 1, 2014, covers an area of 28.9 km^2 and is located in the parishes of Santa Bárbara de Padrões and Union parishes of Almodôvar and Graça dos Padrões, counties of Castro Verde and Almodôvar, district of Beja. The concession comprises the Neves-Corvo area (Area A) with 13.5 km^2 and Area B (which includes the Semblana deposit) with 15.4 km^2. The concession provides the rights to exploit the Neves-Corvo deposits for copper, zinc, lead, silver, gold, tin and cobalt for an initial period of fifty years (until November 23, 2044) with two further extensions of twenty years each. The mining concession provides sufficient surface rights to accommodate the existing mine infrastructure and allow expansion if required.

On June 28, 2023, SOMINCOR applied to retain part of the expired Neves exploration concession covering 73 km^2 surrounding the Neves-Corvo mining concession through submission of an advanced exploration license. Approval from Portuguese government is anticipated by no later than the end of the first quarter of 2025. In addition, SOMINCOR signed a contract with the regulator on December 4, 2024 for the Rosario exploration concession, covering 223 km^2 in the immediate northwest of the current "Neves" exploration area.

Exploration surrounding the Neves-Corvo Mine has focused on the search for further blind massive sulphide deposits. The discoveries of Semblana in 2010 and Monte Branco in 2011 provide clear evidence that the immediate area surrounding Neves-Corvo remains underexplored and that the potential for new discoveries remains high. In addition, the discoveries highlighted the importance of multiple exploration techniques coupled with an understanding of the structural geology.

Drilling is undertaken using both surface and underground drilling methods. Underground drilling is a continuous activity at Neves-Corvo and is used for exploration, upgrading of Mineral Resources, and defining mineralized contacts ahead of production. Surface drilling campaigns have been important over the years in stepping out beyond the limits of underground development to explore extensions to mineralization. Production drilling is done in the best positioning possible to the ore orientation and is used to improve geological information for short term production plans. All drill holes are downhole surveyed on roughly 30 m intervals.

In 2024, surface exploration drilling focused on extending near-mine mineralization and supporting the 5-year plan, with 4,771 m drilled on the Lombador North Extension to keep expanding the zone of mineralization along strike and up-dip of the best-known intersections; and 2,400 m on the Neves SW to test shallow extensions of mineralization near the known orebody. Additionally, the Rosário exploration permit was granted on December 4, 2024, representing a greenfields opportunity in the western portion of the same prospective belt that hosts Neves-Corvo, with shallow targets. In 2024, underground diamond drilling consisted of 482 production holes totaling 38,502 m and 60 infill holes totaling 21,298 m, and 90 geotechnical holes totaling 4,166 m, for an aggregate of 63,966 m.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 for Neves-Corvo and Mineral Resource estimates for Semblana are included in Schedule A, attached to this AIF.

Neves-Corvo currently produces ore from five orebodies: Corvo, Lombador South & North, Graça, Neves South and North, and Zambujal. Lombador is the largest orebody that contains more than 62% of the current Mineral Reserves, followed by Neves, Corvo, Zambujal and Graça.

Neves-Corvo operates under an Integrated Pollution Prevention and Control License that was granted in 2008 by the Portuguese Environmental Agency (*Agência Portuguesa do Ambiente*) and subsequently integrated into the TUA (Título Único Ambiental).

The tailings facility is operated in accordance with the European Union legislation on extractive waste (Directive 2006/21/EC), the International Commission on Large Dams, the Portuguese national legislation and the GISTM. The tailings facility includes one main embankment, eight perimeter or secondary embankments, and eight internal upstream thickened tailings discharge rockfill berms. Additional lifts to the tailings facility will be constructed in accordance with the mine plan. The most recent Independent Tailings Review Board site visit was completed in November 2024.

The Neves-Corvo Mine operates under an overarching environmental licensing framework, the TUA, which integrates various other environmental licenses required for specific aspects of the operation (such as EIA, water, waste management etc.). An additional TUA update was reviewed by the environmental authority and a new TUA was issued on August 2, 2024 to (i) increase tailings disposal capacity to align with SOMINCOR's TSF expansion project; (ii) increase hoisting capacity in the Santa Bárbara shaft to 6 Mtpa; and (iii) formalize the increased copper processing plant capacity to 2.8 Mtpa. Neves-Corvo operates in accordance with the Company's RMP and RMMS.

As reported in the Company's MD&A for the year ended December 31, 2024, Neves-Corvo's annual production cost is presented below. In addition, Neves-Corvo's actual Cash Cost and Cash Cost per pound sold of copper for 2024 are presented below. As Neves-Corvo is to be sold pursuant to the Boliden Transaction, the Company will not provide guidance for 2025 on Neves-Corvo.

Neves-Corvo	2024 Actual
Annual production cost	$323M
Cash Cost[(1)]	$129M
Cash Cost per pound sold of copper[(1)] ($/lb Cu)	$2.19

(1) Cash Cost and Cash Cost per pound sold of copper are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 is as tabulated below.

Neves-Corvo	2024 Actual
Copper production (t)	28,228
Zinc production (t)	109,571

The current LOM of Neves-Corvo is to 2033.

iv. Zinkgruvan Mine

On December 9, 2024, the Company entered into the Boliden Agreement to sell the Neves-Corvo Mine and the Zinkgruvan Mine. See "*General Development of the Business – Three Year History – 2024*".

The Zinkgruvan Mine is located in south central Sweden and is owned and operated by ZMAB which is a 100% indirect subsidiary of Lundin Mining. The mine site is approximately 15 km from the town of Askersund and comprises a deep underground mine, a processing plant and associated infrastructure and tailings facilities. Concentrates are trucked from the mine to the inland port of Otterbäcken on Lake Vänern from where they are shipped via canal and sea to European smelter customers.

The mining operations are contained within two mining concessions that are being actively exploited (Zinkgruvan and Klara) and two other mining concessions, one of which (Dalby) is the subject of further exploration and development activities, and the other (Marketorp) has no material ongoing development. In addition, the Zinkgruvan Mine currently holds eight exploration permits in the area totaling 14,500 ha with a variety of expiry dates. The Zinkgruvan Mine owns sufficient freehold surface land to accommodate the existing and planned mine infrastructure.

The mine's total permitted production capacity is 1.6 Mtpa, regardless of ore type. Zinc/lead ore is milled in two single stage closed-circuit autogenous grinding mills. A sequential rougher flotation stage, separating lead first and zinc second, is followed by cleaner flotation circuits for the concentrates. The concentrates are thickened and filtered and then stockpiled under cover. Over the last five calendar years, metallurgical recoveries average approximately 89% for zinc and 79% for lead. In May 2023, the process was rebuilt to sequential flotation which has improved the recovery of zinc, averaging 90.9% during 2024. Tailings are pumped some 4 km to a dedicated tailings facility from which decant water is returned to the process. Copper ore is processed through a separate copper treatment line. This line can treat zinc-lead ore as well as copper ore. Over the last five calendar years, metallurgical recoveries of copper average 88%. Zinc, lead and copper concentrates from the mine are sold to a variety of European smelters. Multi-year sales contracts are normally agreed upon with customers and treatment, refining and penalty charges are typical of those for zinc, lead and copper sulphide concentrates. The lead concentrates are particularly high-grade and contain elevated levels of silver.

At Zinkgruvan, the active Enemossen East and inactive Enemossen tailings facilities are located approximately four kilometres south of the mine. The active Enemossen East tailings facility has two main embankments that follow a hybrid combination of centerline followed by downstream construction raises. All future raises are designed and planned to follow the downstream construction methodology. The inactive Enemossen tailings facility reached its currently permitted capacity in 2017. Typically, between 25% and 35% of the tailings produced at Zinkgruvan are used as paste backfill material in the underground mine, thereby reducing the quantity of tailings to be deposited in the surface facility. Early construction activities on the new Enemossen North

tailings facility at Zinkgruvan began in 2024. Starter embankment works for Enemossen North are expected to be completed in 2025. An external Engineer of Record for the tailings facilities conducts inspections quarterly and reviews monitoring data monthly. The most recent Independent Tailings Review Board site visit was completed in October 2024.

Zinkgruvan Mine operates under an environmental license that was issued in 2015. The license includes conditions covering production levels, tailings disposal, hazardous materials, process chemicals, water recirculation, noise levels, blast-induced vibrations, waste handling, energy use and closure planning. The license has temporary limits for water discharge, which limits will be made permanent following submission of additional studies to and approval by the Environmental Court. Submission of final permit limits on water are due in 2026. In 2022, temporary license conditions on noise and vibration were finalized and certain additional permits were issued, including to increase mining/milling rates to 1.6 Mtpa, mining within the Dalby concession and to allow additional above ground ore storage. The MCP is updated every 5th year, and the most recent revision was approved by the authorities in April 2021.

Details of the Mineral Resource and Mineral Reserve estimates effective as at December 31, 2024 for Zinkgruvan are included in Schedule A, attached to this AIF.

In 2024, exploration drilling at Zinkgruvan focused on near-mine expansion along known mineralized trends. A total of 55,543 m was drilled, comprised of 30,167 m drilled from underground targeting extensions of known resources and 25,376 m drilled from surface targeting of near-mine mineralized trends and targets within economic trucking distance.

As reported in the Company's MD&A for the year ended December 31, 2024, Zinkgruvan's annual production cost is presented below. In addition, Zinkgruvan's actual Cash Cost and Cash Cost per pound sold of zinc for 2024 are presented below. As Zinkgruvan is to be sold pursuant to the Boliden Transaction, the Company will not provide guidance for 2025 on Zinkgruvan.

Zinkgruvan	2024 Actual
Annual production cost	$122M
Cash Cost[(1)]	$61M
Cash Cost per pound sold of zinc[(1)] ($/lb Zn)	$0.41

(1) Cash Cost and Cash Cost per pound sold of zinc are non-GAAP measures. For a description and reconciliation of non-GAAP measures, please refer to "Non-GAAP and Other Performance Measures" in Lundin Mining's MD&A for the year ended December 31, 2024, which section is incorporated by reference herein and is available on SEDAR+ under the Company's profile at www.sedarplus.ca.

As reported in the Company's MD&A for the year ended December 31, 2024, production in 2024 is as tabulated below.

Zinkgruvan	2024 Actual
Zinc production (t)	82,133
Copper production (t)	3,964

The current zinc/lead and copper Mineral Reserve estimates at Zinkgruvan are able to support a current LOM to 2032.

F. Closed and Historical Sites

The Company continues to monitor the Storliden site in northern Sweden, where production ceased in 2008 and which was operated and owned by North Atlantic Natural Resources AB, an indirect wholly-owned subsidiary of the Company, which will be sold to Boliden pursuant to the Boliden Transaction. During 2018, in response to an order from the local county board, the Company initiated additional groundwater and surface water monitoring around the sealed decline. As a result of the analysis of the data obtained and the request for a risk assessment, the Company conducted additional soil delineation studies in preparation for reclamation activities. Remediation activities of contaminated soil was undertaken in 2022. The risk assessment of the site was undertaken in 2023, indicating that there is significant risk for downstream surface water recipients and that measures to reduce the concentration of arsenic are needed. A request, from the county board, for, among other things a feasibility study of potential measures to reduce arsenic in groundwater flowing from the ramp was received on October 15, 2024 and is to be completed together with reforestation planned for 2025.

The Company's Zinkgruvan operations are located in an area where mining and related operations have been ongoing for over 160 years. As a result, the Zinkgruvan operations are in the vicinity of historical industrial sites which the Company does not own and which were reclaimed by other unrelated companies many years ago. As a responsible mining company, the Company

monitors both its sites and, at the request of the applicable local county board, those proximate to the Company's operations but not owned by it.

ZMAB continues to work with local regulatory authorities and local communities at the historical Åmmeberg site, where Belgian company Vieille-Montagne (now Umicore) processed and shipped Zinkgruvan ore from the 1850s until the mid-1970s. The historic processing facilities and tailings storage site were reclaimed by Vieille-Montagne during the 1980s and are currently used primarily as a golf course and marina facility. In June 2018, ZMAB voluntarily prepared and submitted to the local county board ("**OCAB**") a site-specific risk assessment addressing potential residual human health and ecological risks associated with the reclaimed industrial properties. OCAB has requested additional information and for ZMAB to conduct certain further studies. ZMAB unsuccessfully contested the appropriateness of this request before the appropriate administrative body and the Swedish Environmental Court. As required by Swedish law, ZMAB funded a pre-feasibility study of different remedial alternatives and the study was submitted to OCAB in December 2022. A risk assessment of the different remedial alternatives was completed and submitted to OCAB in May 2024, and a notice was received on September 25, 2024 from OCAB, which asked for additions to the risk evaluation. A revised version of the risk evaluation was submitted to the OCAB on February 14, 2025. Meetings with residents in Åmmeberg (which is an important part of the risk evaluation) were held in November 2023 where property owners in the affected areas were given the opportunity to provide their comments on the different remedial activities. ZMAB maintains the position that it is not liable for any remediation costs beyond the studies it is required by law to fund and continues to seek clarity on the nature and amounts of future contributions that OCAB might expect ZMAB to make in relation to any desired remediation activities that might result from this study work.

A new order was received from OCAB on August 26, 2024, to conduct further sampling investigations concerning the historical spread of dust from the former tailings area to nearby areas (Golf course, Hägerön, Marinan, Banvallen, Bangården). A sampling plan will be submitted by the end of February 2025 as required and a final report of the investigation must be submitted to OCAB by the end of 2025. Given the sale of Zinkgruvan pursuant to the Boliden Transaction expected to be completed in mid-2025, such final report will be the responsibility of Boliden.

On March 27, 2024, a notification was received from OCAB in respect of an evaluation of two different control programs. One being a completed aquatic monitoring program in the North of lake Vättern (2020-2023) and the other being ongoing sampling in groundwater pipes at the golf course. ZMAB submitted an evaluation on January 31, 2025.

Risks and Uncertainties

The Company's business activities are subject to risks, including those described below. Every investor or potential investor in the Company's securities should carefully consider these risks. Any of the following risks could have an adverse effect on the Company, its business, and prospects, and could cause actual outcomes and results to differ materially from those described in the forward-looking statements relating to the Company. The risks described below are not the only risks facing the Company. Additional risks and uncertainties not presently known by management of the Company or that management currently believes are immaterial could also affect the Company, its business, and prospects.

The Company's business is highly dependent on international market prices and demand for the metals it produces, which are both cyclical and volatile.

The Company's business, financial performance and results of operations are significantly affected by the market prices and demand for the metals it produces, particularly copper, zinc, gold, and nickel.

Historically, prices and demand for these metals have been subject to wide fluctuations which can be material and can occur over short periods of time, and are affected by numerous factors beyond the Company's control, including international economic and political conditions (particularly in major copper producing countries, like Chile, or major copper consuming countries, like China), government stimulus or austerity measures, the cyclicality of consumer and industrial consumption, actual or perceived changes in levels of supply, the availability and costs of substitutes, inventory levels maintained by users, actions of participants in the commodities markets, interest rates and expectations, global pandemics, inflation or deflation and expectations, and currency exchange rates, among other factors. The Company cannot predict whether, and to what extent, metal prices and demand will rise or fall in the future.

An increase in the production of these metals worldwide or changes in, among other things, technology, industrial processes, or consumer habits, including increased demand for substitute materials, may decrease the demand for these metals. A fall in demand, resulting from economic downturns or other factors, could also decrease the volume of metals that the Company sells and, therefore, materially adversely impact the Company's results of operations and financial position.

Future declines in metal prices could have an adverse impact on the Company's results of operations and financial position, and the Company may consider curtailing, modifying, or discontinuing certain operations. In addition, the Company may not be able to adjust production volume in a timely or cost-efficient manner in response to sustained changes in metal prices. Lower utilization of capacity during periods of weak prices may expose the Company to higher unit production costs since a significant portion of its cost structure is fixed in the short-term due to the high capital intensity of mining operations. If prices drop significantly, the economic prospects of the mines and projects in which the Company has an interest could be significantly reduced or rendered uneconomic. Low metal prices would affect the Company's liquidity and ability to borrow. If these conditions persist for an extended period, the Company may have to look for other sources of cash flow or curtail higher cost production to maintain liquidity until metal prices recover.

The Company economically hedges certain of its operating currencies as well as metal prices and certain input commodities. Current or future hedging may limit future profitability and per share returns.

The Company may be exposed to potentially adverse impacts of political, economic, and regulatory uncertainty in operating jurisdictions.

The success of the Company's operations depends, in part, upon the performance of the local economy. As a result, general economic conditions in the Company's operating jurisdictions may have a material adverse impact on the Company's business, financial position and results of operations. Government policy changes (or the risk of the same), such as can occur following elections or in response to domestic or international issues, may have important effects on the Company's operations.

As governments in emerging markets continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has been targeted to raise revenue. Governments are continually assessing the fiscal terms under which mining companies are permitted to exploit resources in their countries. Numerous countries, including, but not limited to countries in which the Company operates or plans to operate have implemented changes to their respective mining regimes that reflect increased government control or participation in the mining sector, including changes of law affecting foreign ownership and take-overs, mandatory government participation, taxation and royalties, working conditions, currency remittance, rates of exchange, exchange control, exploration licensing, import restrictions, export duties, repatriation of income or return of capital,

environmental protection, surface land access, infrastructure funding and requirements for local procurement of goods, supplies and employment or other benefits for local residents. Further, there can be no assurance that the Company's assets will not be subject to nationalization, requisition, or confiscation, whether legitimate or not, or undue taxation by an authority or body. These risks may limit or disrupt the Company's mining operations and development and exploration activities, restrict the movement of funds, or result in the deprivation of contractual rights or the taking of property by nationalization or expropriation without fair compensation. Any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development, or mining activities, may adversely affect the Company's viability and profitability. It is not possible for the Company to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have on the Company. Additionally, there is the potential for a change in the tariff arrangements in the countries in which the Company operates, including the potential implementation of tariffs as between Canada and the United States as announced by both countries in January 2025. No assurance can be given as to the timing of implementation of such tariffs or the potential impact on the Company's operations.

In Brazil, President Luiz Inácio Lula da Silva took office on January 1, 2023, and in December 2023, the Brazilian National Congress passed a comprehensive Tax Reform on Consumption, to take effect in 2026, which revamps the consumption tax system to be based on a dual VAT structure at the national and subnational level. See discussion in "*The Company may be exposed to taxation changes*" below.

In June 2024, under President Javier Milei, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, including labour and tax reforms, tax regularization, the privatization of major state-owned companies, reforms to the public infrastructure regime and energy regulation, and incentive regime for large investments ("RIGI"), bringing significant implications across industries. If the Filo del sol Project and Josemaria Project are accepted into the RIGI framework, significant economic benefits are expected to be provided. If the RIGI framework does not work as intended, it may adversely impact the Company's operations and financial conditions and accuracy of cost estimates and economic analysis of the Josemaria Project and Filo del Sol Project.

In Portugal, Luis Montenegro and the Democratic Alliance party formed a minority government in March 2024 following the snap general election, and this leadership change may lead to policy reforms, including reforms relating to the mining industry. While the scope and pace of change, if any, in each of Brazil, Argentina, Chile and Portugal is not yet fully known, changes to existing mining policies, water use and ownership rights and royalties or other taxation levels, even if seemingly minor in nature, may adversely affect the Company's operations, plans and financial condition.

The Company may be subject to risks relating to mine closure and reclamation obligations.

In order to obtain mining permits and approvals from regulatory authorities, mine operators must typically submit a reclamation plan for restoring, upon prolonged suspension or completion of mining operations, the mined property to a productive use and meet many other permitted conditions. Typically, the Company submits the necessary permit applications several months or even years before it plans to begin activities. Some of the permits the Company requires are becoming increasingly difficult and expensive to obtain, and the application and review processes are taking longer to complete, becoming increasingly complex in terms of required background information, and are subject to change.

Closure activities typically include ground stabilization, infrastructure demolition and removal, topsoil replacement, regrading and revegetation and such activities may have significant impacts on local communities and accordingly, may not be supported by local stakeholders. The Company develops and regularly updates MCPs for all operations over the LOM, giving consideration to where post-mining land use may benefit local communities. In addition to immediate closure activities, closed mining operations may require long-term surveillance and monitoring. MCPs are developed in accordance with the Company's corporate standards and to comply with local regulatory requirements. Actual costs realized in satisfaction of mine closure obligations may vary materially from management's estimates. From time to time, regulatory approval for amendments to MCPs and associated permits may be sought, and these could have a significant impact on mine closure costs.

The Company provides the appropriate regulatory authorities with reclamation financial assurance for mine closure obligations in the various jurisdictions in which it operates in accordance with applicable law and regulation. The amount and nature of the financial assurances are dependent upon a number of factors, including the Company's financial condition and reclamation cost estimates. Changes to these amounts, as well as the nature of the collateral to be provided, could significantly increase the Company's costs, making the maintenance and development of existing and new mines less economically feasible.

In addition, historical environmental liabilities may impose significant costs on the Company. Some of the Company's properties may have been used for mining and related operations for many years before being acquired and may have been acquired with assumed environmental liabilities from previous owners or operators. Environmental conditions may exist on these and other properties that are unknown and/or have been caused by previous or existing owners or operators of such properties, the

remediation of which may be (or be perceived to be) the Company's responsibility. As the Company grows, it may acquire exploration licenses or operating assets that include old mine workings or closed facilities within the licensed concession. Such sites may be subject to existing or new requirements for their remediation and care and the Company may be required to resolve any such issues to satisfy regulatory requirements and/or key stakeholders. Such requirements may impose significant conditions and costs on the Company. For example, a Belgian company, Vieille-Montagne (now Umicore), was the historical owner of both the Zinkgruvan Mine and separate processing and tailings storage sites in Åmmeberg, which is approximately 10 km away from the Zinkgruvan mine and to where Zinkgruvan ore was shipped and processed from the 1850s until the mid-1970s. Vieille-Montagne reclaimed the historical processing facilities and tailings storage area at Åmmeberg in the 1980s, with the latter being revegetated and repurposed into a golf course and marina facility (including residential properties). Subsequently, Vieille-Montagne restructured the Zinkgruvan mine into a separate entity which was thereafter acquired by Rio Tinto before being sold to the Company in 2004. Approximately 15 years ago, the local county board became concerned about the chemical composition of the soil and the Company began to voluntarily provide technical and financial support to study the environmental and health impacts of the residential and leisure activities being conducted in the area. In 2021 after having delivered numerous studies and reports, the Company objected to the continued request that it conduct environmental studies of the Åmmeberg area but it was ordered by the local county board to continue them. While the Company continues to cooperate with the county board in conducting such studies, there can be no assurance that these studies will not result in allegations that the Company is also partially liable for any remediation costs that may be required. While Zinkgruvan will be sold to Boliden pursuant to the Boliden Transaction, there can be no assurance that additional, potentially onerous requirements will not be asked of or imposed on the Company in the future.

Mining operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations.

By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. Workers involved in the Company's operations and development are subject to many inherent health and safety risks and hazards, including, but not limited to, underground mine fires, rock falls, slides or bursts, equipment or structural fires, pit wall failures, cave-ins or other falls of ground, floods, tailings dam failures, chemical and biological hazards, mineral dusts, atmospheric hazards including low oxygen levels, gases and fumes, high altitude work, use of explosives, noise, electricity, fixed and moving equipment, civil disturbances and criminal activity, which could result in occupational illness or health issues, personal injury, and loss of life, and/or facility and workforce evacuation.

Even though robust health and safety controls and risk mitigation measures are in place across the Company's mines, health and safety incidents occur. For example, in February 2024, a fatality occurred at the Neves-Corvo Mine in Portugal. Lessons learned from the fatality are applied throughout the Company to improve controls and reduce the potential for future incidents, including the multi-year implementation of the Fatal Risk Management program and critical risk control strategy designed to progress the Company's health and safety processes and controls. The overall management of health and safety is governed in accordance with the requirements of the Company's Responsible Mining Policy and the Responsible Mining Management System standard (see "*Description of the Business – Responsible Mining and Sustainability*" above). While significant effort is made to control and eliminate potential health and safety risks, these risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations. Incidents resulting in serious injury or death, or those having a negative impact on surrounding communities (real or perceived) could result in litigation, civil or criminal sanctions, regulatory action (including, but not limited to suspension of operations and/or fines and penalties), increased community tensions, or otherwise adversely affect the Company's reputation and ability to meet its objectives.

The Company's mining operations generally involve a high degree of inherent risk and not all potential risk events are insurable.

The mining industry is subject to significant risks and hazards, including environmental hazards, industrial accidents, unusual or unexpected geological conditions, labour force disruptions, civil strife, pandemics, unavailability of materials and equipment, weather conditions, pit wall failures, tailings dam failures, rock bursts, rock falls, rock slides, cave-ins, flooding, seismic activity, fire, geochemical issues, equipment failure, failure of retaining dams, theft, water balance and chemistry, acid rock drainage, disruption to power and water supply, unanticipated variations in grade and other geological problems, ground or stope instabilities or failures, backfill quality or availability, underground conditions, metallurgy, ore hardness and other processing issues, supply chain/logistics disruptions, force majeure events, and unanticipated transportation costs, most of which are beyond the Company's control.

These risks and hazards could result in, among other things: damage to, or destruction of, mineral properties or producing facilities; personal injury or death; environmental damage; reputational loss; mining and production delays; monetary losses; poor concentrate quality/marketability; difficulty selling concentrate to customers; limited mine site or smelter access; higher

costs and expenditures; project completion delays; contractual obligations and financial covenants defaults; government or regulatory investigations, and possible legal liability. All of these could adversely impact the Company's results of operations and financial position.

The Company maintains insurance to cover some of these risks and hazards. The insurance is maintained in amounts that are believed to be reasonable depending on the circumstances surrounding the identified risk; however, insurance is subject to deductibles and, in the case of business interruption insurance, waiting periods during which coverage is not applicable. No assurance can be given that such insurance will continue to be available, that it will be available at economically feasible premiums, or that the Company will obtain or maintain such insurance. The Company's property, liability and other insurance may not provide sufficient coverage for losses related to these or other risks or hazards. In addition, the Company does not have coverage for certain environmental losses and other risks (for example, political risks), as the potential loss associated with risk events is deemed acceptable or the costs of insurance are deemed excessive for the protection provided. The lack or insufficiency of insurance coverage could adversely affect the Company's cash flow, overall profitability, its business, and its results of operations.

Tailings and waste management facilities have significant risks, including the potential to cause health and safety, environmental and reputational consequences.

The mining and milling processes generate waste rock and tailings, and the disposal of these materials is subject to substantial regulation and involve significant environmental risks. Tailings are a common by-product of the mining process, consisting of the processed rock or soil left over from the separation of the commodities of value from the rock or soil within which they occur. Tailings are commonly in the form of a slurry of fine silt and sand sized particles and water. Tailings are managed in specially engineered facilities that are planned, designed, constructed, operated, decommissioned, and closed in such a manner that all structures are stable, and all aspects conform with national or state legislative and regulatory requirements, Company standards, accepted international practices and commitments to stakeholders. While the Company employs a comprehensive approach to tailings management and has committed to the Global Industry Standard on Tailings Management, there can be no guarantee that a tailings incident will not occur.

In Brazil, regulatory requirements for tailings facility management and reporting have steadily increased in the past several years and have required the Chapada Mine to continue to adapt its practices and procedures to ensure legal and regulatory compliance. In some cases, regulations can be ambiguous or subject to varying interpretations, some of which may not be consistent with the views of government regulatory bodies or the court's interpretation of them. While the Company is taking steps to avoid potential discrepancies or divergence in interpretation of its legal and regulatory requirements, there remains a risk of legal or administrative action being taken against it which may have a material adverse impact on the Company.

Waste rock dumps and tailings facilities may also be subject to ground movements or deteriorating ground conditions, natural weathering, the generation and release of acid rock drainage affecting water quality, extraordinary weather or earthquake events resulting in structural instability or overflow, all of which could require that deposition activities be suspended or altered. The tailings facility infrastructure, including pipelines, pumps, liners, etc. may fail or rupture. The occurrence of such an event may result in environmental release, extended business interruption, damage, or harm to third parties, regulatory fines and penalties, revocation or suspension of permits or licenses, material impact to cash flows, balance sheet, share price and reputational damage.

Environmental and regulatory authorities conduct periodic or annual inspections of the Company's mines. As a result of these inspections, the Company is from time to time required to modify its waste and water management programs, complete additional monitoring work or take remedial actions with respect to the operations as it pertains to waste or water management. Liabilities resulting from non-compliance, damage, regulatory orders or demands, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, in the event that the Company is deemed liable for any damage caused by a breach, failure or overflow, the Company's losses or consequences of regulatory action might be significant and may not be covered by insurance policies.

The Company's indebtedness may adversely affect its business, financial condition and results of operations.

The Company may incur substantial debt from time to time to finance working capital, capital expenditures (such as to advance the Josemaria Project and the Filo del Sol Project through Vicuña), investments or acquisitions or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify, including, among other things: substantial interest and capital payments; increased difficulty in satisfying existing debt obligations; limitations on the ability to obtain additional financing, or imposed requirements to make non-strategic divestitures; imposed hedging requirements; explicit or

implicit restrictions on the Company's cash flows for capital investment, dividends or distributions, opportunistic acquisitions and other business needs; increased vulnerability to general adverse economic and industry conditions; interest rate risk exposure as borrowings may be at variable rates of interest; decreased flexibility in planning for and reacting to changes in the industry in which it competes; reduced competitiveness as compared to less leveraged competitors; and increased cost of additional borrowing.

The terms of the RCF Agreement and NRT Agreement require the Company to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests. These covenants limit, among other things, the Company's ability to incur further indebtedness if doing so would cause it to fail to meet certain financial covenants, create certain liens on assets or engage in certain types of transactions. A failure to comply with these covenants, including a failure to meet the financial tests or ratios, would likely result in an event of default under the RCF and NRT Facility and would allow the lenders to restrict future loans or accelerate the debt, which could materially and adversely affect the Company's business, financial condition and results of operations, its ability to meet payment obligations under its debt and the price of its common shares.

Challenges and conflicts may arise in partnerships and joint arrangements.

The Company holds a 50% interest in the Josemaria Project and Filo del Sol Project through its shareholding in Vicuña, with BHP being the other 50% shareholder. The Company also holds a 70% ownership interest in the Caserones Mine, with the remaining 30% held by JX pursuant to a shareholder agreement. In addition, the Company holds an 80% ownership interest in Candelaria, with the remaining 20% held by Sumitomo. The Company's operations at Josemaria and Filo del Sol, and to a lesser extent, at Caserones and Candelaria are subject to the risks normally associated with the conduct of non-wholly owned projects or joint arrangements, which depend on the nature of the interests held and may include (but are not limited to): disagreement or conflict with the other shareholder on how to develop and operate the mine efficiently; inability of the partner to meet its obligations; a partner having economic or business interests or goals that are, or become, inconsistent with the Company's business interests or goals; bankruptcy of the partner; disputes or disagreement arising between the Company and its partner regarding operational or strategic decisions such as project financing, resource allocation, development milestones and offtake matters; litigation regarding joint project/joint venture matters; or breach, default or incompliance of the partner in respect of the agreement with the Company. The existence or occurrence of one or more of the foregoing circumstances and events could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition the Company.

Reputation loss may result in decreased investor confidence, increased challenges in developing and maintaining community relations, and an impediment to the Company's overall ability to advance its projects.

Damage to the Company's reputation can result from the actual or perceived occurrence of any number of events or from allegations or investigations of the same, which may result in negative publicity, whether true or not. The increased usage of social media and other web-based tools used to generate, publish, and discuss user-generated content and to connect with other users has made it increasingly easier for individuals and groups to communicate and share opinions and views on the Company and its activities and make allegations against the Company, whether true or not. Lundin Mining does not ultimately have direct control over how it is discussed in the media or perceived by others and reputational loss may lead to decreased investor confidence and an impediment to the Company's ability to advance its projects. For example, in Chile, in late July 2022, a surficial sinkhole appeared near the Company's Alcaparrosa mine (which is part of the Candelaria Copper Mining Complex). The event attracted international media attention and significant scrutiny from Chilean authorities and media. While the Company has not experienced any material reputational damage and has been engaging transparently and working collaboratively with all stakeholders, the event has had direct and indirect reputational and other impacts on the Company and its operations in Chile. Further, the SMA has since levied a fine of $3.3 million and ordered the continued closure of the Alcaparrosa mine. The Company is seeking further review of the penalties imposed. A material adverse impact on the Company's reputation or its ability to develop and maintain positive community relations and broader political and social perception may adversely affect the Company's financial performance, financial condition, cash flows and growth prospects.

The Company is exposed to project financing risks, liquidity risks and limited financial resources.

The development of the Josemaria Project and the Filo del Sol Project by Vicuña may require significant capital commitments from the Company, and additional funding, beyond debt and the BHP Joint Arrangement, may be required to advance the projects to completion. Such additional funding may take the form of a royalty, stream or other arrangement (or a combination thereof) for the Josemaria Project and/or the Filo del Sol Project, any of which would further reduce the potential profitability of the Josemaria Project and/or the Filo del Sol Project. The Company may also be required or elect to pursue equity financing, which could have a dilutive effect on existing securityholders if shares, options, warrants or other convertible securities are issued.

The Company's ability to obtain additional financing for the Josemaria Project and the Filo del Sol Project in the future will depend, in part, on prevailing capital market conditions and the Company's financial performance. Failure to secure adequate financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its development activities in respect of the Josemaria Project and/or the Filo del Sol Project and could have a material adverse effect on the Company's business, results of operations, financial condition and price of common shares.

In addition, the Company's exploration, acquisition, development and operational activities generally require significant investment of resources and capital. The Company allocates such resources and capital to support business objectives, and the availability of required resources and capital is subject to market conditions and the Company's prevailing financial position.

The Company has limited financial resources and there is no assurance that sufficient additional funding or financing will be available to the Company or its direct and indirect subsidiaries on acceptable terms, or at all, for further exploration or development of its properties, including the development of the Josemaria Project and the Filo del Sol Project, or to fulfill its obligations under any applicable agreements.

Development projects, such as the Josemaria Project and Filo del Sol Project, expose the Company to numerous risks.

The Company's ability to increase or maintain present production levels for the metals it produces is dependent, in part, on the successful development of new mines and/or expansion of existing mining operations. Development projects, such as the Josemaria Project in Argentina and the Filo del Sol Project in Argentina and Chile, rely on the accuracy of predicted factors including: capital and operating costs; metallurgical recoveries; mineral reserve estimates; and future metal prices. After mineralization is discovered, it takes many years and significant investment to move to production. Development projects are also subject to numerous variables that can affect their timing and cost, such as the accuracy of feasibility studies and cost estimates, the acquisition of surface or land rights, inflation, supply chain issues, and the issuance of necessary governmental permits and approvals. Unforeseen circumstances, including those related to the amount and nature of the mineralization at the development site, technological impediments to extraction and processing, legal requirements, governmental intervention, tax and royalty rates, infrastructure limitations, environmental issues, water supply volumes, disputes with local communities or other events, and the ability to negotiate and ratify binational agreements for mining and essential cross-border infrastructure, could result in the Josemaria Project and the Filo del Sol Project becoming unfeasible or uneconomic. Any such occurrence could have an adverse impact on the Company's financial condition and results of operations.

The Josemaria Project and the Filo del Sol Project will require substantial expenditures and require many years to build, which creates a significant risk of material cost and time overruns versus original budgets and schedules that the Company may communicate to the public. Changes in cost or construction schedules can significantly increase both the time and capital required to build the project. These schedules and the associated costs are also dependent on obtaining the governmental agreements, permits and approvals necessary for the construction and operation of a project. The timeline to obtain these agreements, permits and approvals and the requirements contained in those permits or approvals once issued, are often beyond the Company's control. Finally, it is not unusual in the mining industry for new mining operations to experience unexpected problems during the start-up phase, resulting in delays and requiring more capital or higher operating costs than anticipated.

Further, there can be no assurance that the Company will complete the development of its mineral projects (including the Josemaria Project and the Filo del Sol Project) into commercially viable mines or meet any current or future development and production schedules or cost estimates. The development of mineral projects involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an orebody may result in substantial rewards, few properties are ultimately developed into producing and economically viable mines and it is impossible to ensure that the development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; access to adequate water supply and electricity; recoverability; metal prices; and government regulations, including regulations relating to prices, taxes, royalties, foreign exchange, repatriation of revenues/profits, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. Failure by the Company to develop its mineral projects may adversely affect the Company's financial performance, financial condition, cash flows, growth prospects and the price of its common shares.

The Company's revenue may be significantly impacted in the event of any production stoppages or reputational damage in Chile.

The Candelaria and Caserones mines (on a 100% basis) collectively accounted for approximately 78% of the Company's 2024 copper production, and accordingly, the Company derives a significant portion of its revenue from its operations in Chile. In addition, with the acquisition of a 50% interest in Filo del Sol (which is partially located in Chile) pursuant to the completion of the Filo Transaction and the BHP Joint Arrangement, the Company will derive more revenue from Chile when Filo del Sol is brought into production. While the acquisition of the Chapada Mine in 2019 reduced the Company's dependence on its assets in Chile, the Company's profitability will be sensitive to changes in, and its performance will depend to a greater extent on, the operations of the Candelaria and Caserones mines.

On July 30, 2022, a surficial sinkhole formed near the Company's underground Alcaparrosa mine. Upon detection, the area was isolated, operations were suspended and an order for the continued closure of the Alcaparrosa mine was received from the SMA on January 30, 2025. While the Alcaparrosa mine is separately permitted and owned by a different legal entity, it forms part of the Candelaria Copper Mining Complex and is broadly regarded as such by the government and surrounding communities. The Company is committed to the rehabilitation of the physical impacts, and has not experienced any material reputational damage. However any potential negative publicity or public sentiment associated with this incident could adversely impact the Company's reputation in Chile, which would make it more difficult for the Company to conduct its business in Chile and could have a material adverse effect on the Company's financial and operating performance and the price of the Company's common shares.

The Company's business, financial position, operations and share price may be adversely impacted by global financial conditions, market volatility and inflation.

Global financial conditions continue to be characterized as volatile. In recent years, global markets have been adversely impacted by disruptions and government responses relating to the pandemic, the Russia-Ukraine war and the Israel-Hamas conflict. In addition, geoeconomic tensions between the U.S. and China remain elevated across a wide range of areas, including trade and technology-related issues, Hong Kong, Taiwan, territorial disputes around the South China Sea, human rights, and cybersecurity. Global conditions have resulted in inflation causing rising fuel, energy, and transportation costs and variable demand, all of which impacts the profit margins on the Company's products. A sustained slowdown in economic activity or continued geopolitical and market instability may adversely affect the Company's growth and profitability. For example, the war in the Ukraine disrupted the supply of natural gas in Europe resulting in substantial price increases for electricity at the Neves-Corvo Mine in 2022. While electricity prices in Europe have since decreased and stabilized in 2023 through 2024, the Company can provide no assurance that future crises will not destabilize global economic conditions and adversely impact commodity prices, demand for metals, availability of credit, investor confidence, and general financial market liquidity, all of which may adversely affect the Company's business and the market price of its products and common shares. The costs and availability of numerous consumables and services on which mining operations and projects are heavily dependent, including electricity, carbon-based fuels, water, steel products, explosives, reagents, tires and spare parts, may likewise be adversely impacted causing variable costs and impact availability. The Company can provide no assurance that it will secure the required consumables, supplies and services going forward or on reasonable terms at all of its facilities and the failure to do so could have a material adverse effect on the Company's operations, business, financial condition and results of operations.

In addition to potentially affecting the price of commodities, general inflationary pressures may also affect the Company's labour, commodity, and other input costs at operations. In 2024, inflation in the Company's operating jurisdictions ranged from 0.8% in Sweden to 118% in Argentina. While the Company attempts to manage the impacts of inflation through currency hedging, long-term fixed price contracting and other mechanisms, there can be no assurance that these or other measures will be able to mitigate these impacts. This may have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

Critical infrastructure failures have the potential to cause business interruption.

Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure whether owned or maintained by the Company, the applicable government/state or third parties. Reliable transportation routes, ports, power sources, pipelines, underground ventilation, ore and waste hoisting equipment, water storage structures, waste impoundments, water supply, and other critical infrastructure are important for the Company's operations. Unusual or infrequent weather phenomena, sabotage, catastrophic failure, corrosion, government or other interference in the operation, maintenance or provision of such infrastructure could adversely affect the Company's business and results of operations.

In addition, Company-controlled infrastructure requires periodic preventative maintenance and, if necessary, replacement to mitigate the risk of failure. Despite the existence of inspection programs and preventative maintenance planning, from time to

time the Company experiences unanticipated infrastructure failures which it addresses and, where necessary, reports in accordance with local regulatory requirements and laws. Any such future infrastructure failure could have an adverse effect on the Company's operations.

Infrastructure at high-risk locations has been built to meet construction standards designed for regions of high seismicity. Chilean operations have been the subject of numerous studies to assess the robustness of various mine structures, including tailings facilities and waste rock dumps. In addition to having monitoring equipment in place to detect unusual movement, or the presence of unexpected or excessive water, regular geotechnical reviews are carried out at all Company operations. However, there is no assurance that a significant event may not result in catastrophic losses having an adverse effect on the Company, including, but not limited to its personnel and assets, and its operations.

The Company may experience challenges managing water effectively.

The Company's mining and processing, development, and exploration activities are heavily reliant upon the availability and effective management of water. Responsible water management includes the methods through which water procurement (including surface water, freshwater, groundwater and wastewater), water treatment and discharge, and water reuse are carried out to ensure access to and proper care of this resource. Due to the volume of water required by a mining operation, water being a finite resource and the potential effects of a mine on shared resources such as surface and ground waters, water management of a mine can be a source of pollution and conflict with local communities.

Ineffective dewatering practices and/or intense rainfall events can result in inundation of open pits or underground workings, slope failure due to excessive pore water pressures, and poor sediment settling in tailings storage facilities. Failure to collect and/or treat contact water prior to release to the environment may result in water contaminated with metals and other chemical reagents coming into contact with water resources which are shared with local communities and wildlife. Water abstraction can result in overextraction and uneven distribution of water resources, a risk that is particularly prevalent in dry and arid regions prone to water scarcity.

Lundin Mining applies different approaches to water management depending on the context within which it is conducting business. In Chile, where water resources are limited, a desalination plant is used to enable seawater extraction and use, monitoring of groundwater levels is used to inform the development of adaptive water management strategies within the Copiapó aquifer, and significant investment has been directed towards applying new technologies to achieve high levels of water recycling. Water coming into contact with a PAG sulphide rock can result in acid rock drainage which has the potential to cause environmental damage. In such instances, best practice is to treat water to remove any elevated metal content and restore the pH level of the water prior to release to the receiving environment. At Chapada, in order to address the risk of untreated, mine affected water entering and affecting the surrounding environment, water is being stored in active open pits while a series of new water treatment plants and additional evaporators are commissioned to alleviate the result of a build up of contact water. The Company's efforts to effectively manage water resources are considered commensurate to the severity of the risk at its respective operations but there can be no assurances that water will continue to be available in the same quantities or at a similar quality in the future, as an input for operations.

Water scarcity, as well as ineffective water management and discharge, including pollution and any negative impact on community relations as a result thereof could have a material adverse effect on the Company's financial condition or results of operations.

The Company may be exposed to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of its operation in emerging markets.

Mining investments are subject to the risks normally associated with any conduct of business in foreign countries, and operations in emerging markets may also be subject to more frequent civil disturbances and criminal activities, including but not limited to: terrorism; hostage taking; trespassing; sabotage; theft/fraud; vandalism; military repression; expropriation; extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest, opposition or blockades; the risks of war, civil unrest, protests or blockades; renegotiation or nullification of existing concessions, licenses, permits and contracts; ability of governments to unilaterally alter agreements; government imposed local contracting and purchase laws, including laws establishing, among other things, profit margins, production quotas, maximum and minimum price levels and the ability to confiscate merchandise in certain circumstances; surface land access issues; illegal mining; changes in taxation policies (as described above), practices, regulations and laws and the application thereof; restrictions on foreign exchange and repatriation; governmental imposed controls and restrictions in response to pandemics; and changing political conditions, currency controls and governmental regulations that impose local procurement requirements or require foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. The occurrence of any such events may adversely affect the Company's viability and profitability.

The Company's current asset portfolio includes operating assets in Brazil and Chile and development projects in Argentina and Chile. In emerging markets there can be greater levels of exchange and capital controls, as well as political, social, and economic risk compared to some other countries in which the Company operates. From time-to-time, emerging market countries have adopted measures to restrict the availability of the local currency or the repatriation of capital across borders. These measures are typically imposed by governments and/or central banks during times of local economic instability to prevent the removal of capital or the sudden devaluation of local currencies or to maintain in-country foreign currency reserves. In addition, many emerging markets require supplementary consents or reporting processes before local currency earnings can be converted into U.S. dollars or other currencies and/or such earnings can be repatriated or otherwise transferred outside of the operating jurisdiction. Furthermore, some jurisdictions regulate the amount of earnings that can be maintained by operating entities in off-shore bank accounts and require additional earnings to be held by banks located in the country of operation. These measures can have a number of negative effects on the Company's operations, including, among other things, a reduction in the quantum of immediately available capital that the Company could otherwise deploy for investment opportunities or the payment of expenses. As a result, the Company may be required to use other sources of funds for these objectives which may result in increased financing costs. In addition, measures that restrict the availability of the local currency or impose a requirement to operate in the local currency may create practical difficulties for the Company.

For example, in Argentina, a specified percentage of export proceeds from Argentinean operations, absent special approval from the authorities, are required to be repatriated and held locally in Argentinean pesos exchanged at the then prevailing official rate (which, as of December 31, 2024, was more than 13% less than the open market rate). When combined with high Argentinean inflation of 118% and more than 27% peso devaluation against the US dollar in 2024 along with certain, at times lengthy, procedural steps that the Argentinean government requires before funds can be expatriated, the value of the Company's revenues could be materially impacted if alternative in-country value preservation mechanisms are unavailable or are costly to obtain and maintain. While currency restrictions have had limited impact on the Company's Argentinean activities to date, should the Company make considerable investment and fail to obtain RIGI benefits, it may restrict the Company's movement of intercompany funding and payments to foreign suppliers at the Argentinean subsidiary level in the future. It could also adversely affect the Company's ability to repatriate any profits.

Stakeholders may oppose continued operation, further development, or new development of the Company's projects and mines.

There are evolving expectations related to environmental protection, human rights and Indigenous rights. Further, there is an increasing level of public concern relating to the perceived effect of mining activities on communities, including certain environmental and social aspects such as water consumption and water quality, land use, noise and vibration, dust, and air quality, mine closure, and employment and economic development opportunities. Increased global awareness for the impacts of climate change has contributed to this growing public concern. Further, any sustained periods of stress on local economies may increase scrutiny of and pressure on mining operations.

Some of the Company's operations are situated in areas presently or previously inhabited or used by Indigenous Peoples or people claiming Indigenous status, triggering various international and national laws, codes, resolutions, conventions, guidelines, and imposing obligations on government and companies to respect the rights of Indigenous people, including mandated consultation with local communities. The obligations of government and entities under the various international and national rules pertaining to Indigenous People continue to evolve and be defined. Examples of the Company's operating sites where Indigenous People reside include the Caserones Mine where infrastructure and activities including the mine site, power lines, water pipelines and concentrate transport are located in or pass through the vicinity of smaller communities and settlement areas where people and groups with officially recognized Indigenous status reside or conduct their activities. See "*Description of the Business – Responsible Mining and Sustainability – Indigenous Rights*". While the Company is dedicated to maintaining mutually beneficial relationships with all of its stakeholders, there can be no assurance regarding the nature of the relationship with such stakeholders or that required key approvals, permits or licenses will be obtained when and as necessary.

Opposition to mining activities by communities or Indigenous groups may ultimately affect permitting or approval processes, current and future operations, or further development or new development of projects and mines, as well as the Company's reputation. Such opposition may be directed through civil, criminal or administrative complaints or proceedings or manifest as protests, roadblocks, permitting process delays, or other forms of public expression against the Company's activities which may have a negative impact on the Company's reputation and operations.

Opposition by any of the aforementioned groups to the Company's operations, partners or the industry generally may require modification of, or preclude the operation or development of, its projects and mines or may require it to enter into agreements with such groups or local governments with respect to the Company's projects and mines, in some cases, causing increased cost and considerable delays to the advancement of its projects. While the Company is committed to operating in a socially responsible manner, there can be no assurance that its efforts, in this respect, will mitigate this potential risk.

The Company's information systems may experience a breach or failure.

The Company's information systems, and those of its third-party service providers and vendors, are vulnerable to an increasing threat of continually evolving cybersecurity risks. These risks may take the form of malware, computer viruses, security breaches, cyber threats, extortion, employee error, malfeasance, system errors or other types of risks, and may occur from inside or outside of Lundin Mining's organization. Cybersecurity risk is increasingly difficult to identify and quantify and cannot be fully mitigated because of the rapidly evolving nature of the threats, targets, and consequences. Additionally, unauthorized parties may attempt to gain access to these systems or Lundin Mining's information through fraud or other means of deceiving its third-party service providers, employees, or vendors. Lundin Mining's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats. The Company has entered into agreements with third parties for hardware, software, telecommunications, and other services in connection with its operations. The Company has also retained an incident response partner in the event that any cybersecurity incident occurs within the organization. The Company's operations and mining operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. However, if Lundin Mining is unable or delayed in maintaining, upgrading, or replacing its IT systems and software, the risk of a cyber security incident could materially increase. Any of these and other events could result in information system failures, delays and/or increases in capital and operating expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation, ability to comply with regulatory reporting obligations and results of operations.

In addition, targeted attacks on the Company's systems (or on systems of third parties that Lundin Mining relies on), failure or non-availability of a key IT system or a breach of security measures designed to protect its IT systems could result in disruptions to the Company's operations through delays or the corruption and destruction of data, extensive personal injury, property damage, loss of confidential information or financial or reputational risks. Even though additional controls and safeguards are regularly introduced, there can be no assurance that Lundin Mining's ability to monitor for or mitigate cybersecurity risks will be fully effective due to the increasing capabilities of hackers and rogue agents. Any significant compromise or breach of data security, whether external or internal, or misuse of data, could result in significant costs, lost sales, fines and lawsuits, and damage to Lundin Mining's reputation. In addition, as the regulatory environment related to information security, data collection and use, and privacy becomes increasingly rigorous, with new and constantly changing requirements applicable to the Company's business, compliance with those requirements could also result in additional costs. As cyber threats continue to evolve, Lundin Mining may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Data privacy is subject to frequently changing rules and regulations. The GDPR took effect on May 25, 2018 and introduced increased regulations relating to personal data security. The GDPR requires companies to satisfy new requirements regarding the handling of personal and sensitive data, including its use, protection, and the ability of persons whose data is stored to correct or delete such data about themselves. The Brazilian equivalent (Law No. 13,709, Lei Geral de Proteção de Dados) took effect in September 2020. Any non-compliance with the GDPR, the Law No. 13,709, Lei Geral de Proteção de Dados or any other cybersecurity and data privacy regulations could result in proceedings or actions against the Company and the imposition of fines or penalties, which could have an adverse effect on the Company and its business, reputation, and results of operations.

The Company's financial projections rely on estimates of future production and the estimates may not be reliable.

The Company prepares estimates and projections of its future production. Any such information is forward-looking, and no assurance can be given that such estimates will be achieved. These estimates are based on existing mine plans and other assumptions which change from time to time, including the availability, accessibility, sufficiency and quality of ore, the Company's costs of production, its ability to sustain and increase production levels, the sufficiency of its infrastructure, the performance of its workforce and equipment, the Company's ability to maintain and obtain mining interests and permits and its compliance with existing and future laws and regulations. The Company's actual production may vary from estimates for a variety of reasons, including: actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics (such as recovery rates); short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of orebodies and the processing of new or different ore grades; revisions to mine plans; unusual or unexpected orebody formations (like unforeseen faults); risks and hazards associated with mining; natural phenomena, such as inclement weather conditions, water availability, floods, and earthquakes; suspension of operations; and unexpected labour shortages, strikes, local community opposition or blockades. Failure to achieve the estimated guidance could have an adverse impact on the Company's future cash flows, business, ability to fund expansions or new projects, results of operations, financial condition, and share price.

The Company could be subject to litigation and administrative proceedings from time to time.

The nature of the Company's business exposes it to various litigation matters, including civil liability claims, environmental matters, health and safety matters, regulatory and administrative proceedings, criminal complaints and prosecutions, governmental investigations, tort claims, allegations of discriminatory practices, harassment, unethical behaviour, breach of human rights, contract disputes, labour matters and tax matters, among others. In addition, the Company may be subject to civil, administrative or criminal proceedings as a result of misconduct by its employees or third-party contractors, such as theft, bribery, sabotage, fraud, insider trading, violation of laws, slander or other illegal actions. All industries, including the mining industry, are subject to legal claims, with and without merit. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Due to the inherent uncertainty of the litigation process, allegations made or the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations. Securities class action litigation is also becoming more prevalent and is often brought against companies following periods of volatility in the market price of their securities.

In December 2017, a class action was filed in Ontario against Lundin Mining and certain of its officers and directors and, in January 2018, a second overlapping action was filed in Quebec, both seeking damages and asserting various claims including alleged misrepresentations and/or failure to make timely disclosure of allegedly material information about Candelaria. The proceedings remain pending as of the date of this AIF. Further, the formation of the surficial sinkhole near the underground Alcaparrosa mine has resulted in a criminal complaint filed by the Chilean State Defense Council. The surficial sinkhole matter has also resulted in fines from and administrative actions with regulatory bodies in Chile and litigation with third parties which may prove to be lengthy and expensive for the Company to address. The Company cannot predict the outcome of these pending or threatened proceedings or actions or any other litigation (see also "*Legal Proceedings and Regulatory Actions*" below). If the Company cannot resolve disputes favourably, or if there is significant reputational damage as a result of any real or frivolous claim, the Company may face increased costs or liabilities to third parties, impairment of assets, lost revenues and the Company's activities and operations, financial condition, results of operations, future prospects and share price may be adversely affected.

The Company may not complete any acquisitions or business arrangements that it pursues, or is pursuing, on favourable terms and cannot assure that any acquisitions or business arrangements completed will ultimately benefit the Company's business.

From time to time, the Company examines opportunities to acquire additional mining assets and businesses. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks. The Company's success in its acquisition activities depends on its ability to identify suitable acquisition candidates, negotiate acceptable terms for any such acquisition, and integrate the acquired operations successfully with those of the Company. Any acquisition and any potential acquisition would be accompanied by risks. For example, there may be a significant change in commodity prices after the Company has committed to complete the transaction and established the purchase price or exchange ratio; a material orebody may prove to be below expectations; the Company may have difficulty integrating and assimilating the operations and personnel of any acquired companies (which may be compounded by geographical separation, unanticipated costs, and the loss of key employees), realizing anticipated synergies and maximizing the financial and strategic position of the combined enterprise, and maintaining uniform standards, policies and controls across the organization; the integration of the acquired business or assets may divert the attention of management or disrupt the Company's ongoing business and its relationships with employees, customers, suppliers and contractors; and the acquired business or assets may have unknown liabilities which may be significant.

The Company's inability to effectively compete in the industry may adversely affect its business and future operations.

The mining industry is generally competitive and a profitable market for the sale of metals may not exist. Metal prices are determined by world markets which are cyclical and outside of the Company's control. As a result, Lundin Mining's competitive position is determined by its costs compared to other producers in the world, and by its ability to maintain its financial capacity through metal price cycles and currency fluctuations. If the Company's costs increase due to grade and nature of mineral deposits, higher costs of equipment, labour, fuel, power and other inputs, higher costs of transport and other infrastructure, climate change impacts or political and economic instability in the Company's operating jurisdictions, the Company's financial results may be adversely impacted.

There is also competition within the mining industry for the discovery and acquisition of properties considered to have commercial potential. The Company competes with other mining companies, many of which have greater financial or technical

resources than the Company, for the acquisition of mineral claims, leases, and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. The Company may not be able to compete successfully with its competitors in acquiring properties, assets, or access to infrastructure on reasonable terms or at all.

Failure to comply with existing or new laws or changes in laws could adversely affect the Company's operations.

The Company has mining operations in Brazil, Chile, Portugal, Sweden and the United States and development projects in Argentina and Chile. Accordingly, the Company's mining, processing, development, and mineral exploration activities are subject to various political, economic, and social uncertainties, and local laws and regulations governing prospecting, development, production, royalties, taxes, climate change, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local and Indigenous People and other matters. Non-compliance with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil litigation, administrative or criminal sanctions or regulatory enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed or causing the withdrawal of mining licenses, and the imposition of corrective measures requiring material capital expenditure or remedial action resulting in materially increased costs of compliance, reputational damage and potentially impaired ability to secure future approvals and permits.

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries which raises corruption risk. The Company, its employees, officers, directors, contractors, and third-party agents are required to adhere to policies governing ethical business conduct and practices, which include compliance with anti-corruption and anti-bribery laws, including the Canadian *Corruption of Foreign Public Officials Act* and the U.S. *Foreign Corrupt Practices Act*, as well as similar laws in the countries in which the Company conducts business. Furthermore, the Company, its employees, officers, directors, contractors, and third-party agents may be subject to investigations and allegations with respect to anti-corruption and anti-bribery matters, as well as theft, sabotage, fraud, insider trading, violation of laws, slander, or other illegal actions. Any investigation or allegation of wrongdoing involving the Company, its employees, officers, directors, contractors and third party agents, even if without merit or unfounded, may have an adverse effect on the Company's reputation or the results of its operations.

No assurance can be given that new laws, rules, or regulations will not be enacted or that existing laws, rules, or regulations will not be applied in a manner which could limit or curtail production or development or otherwise adversely affect the Company's costs of operations and financial results.

The Company may be subject to challenges or defects in title or termination of mining or exploitation concessions.

The validity of mining or exploitation claims, which constitute most of the Company's property holdings, can be uncertain, may be contested, and title insurance is generally not available. Each sovereign state is generally the sole authority able to grant mineral property rights, and the ability to ensure that the Company has obtained secure title to individual mineral properties or mining concessions may be severely constrained. The Company has not conducted surveys of all the claims in which it holds direct or indirect interests and, therefore, the precise area and location of such claims may be in doubt. The Company can provide no assurances that there are no title defects affecting its properties. Although the Company has attempted to acquire satisfactory title to its properties, these properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects (particularly title to undeveloped properties).

Under the laws of the jurisdictions where the Company's operations, development projects and prospects are located, Mineral Resources belong to the state and governmental concessions are required to explore for, and exploit, Mineral Reserves. The Company holds mining, exploration, and other related concessions in each of the jurisdictions where it is operating and where it is carrying on development projects and prospects. The concessions held by the Company in respect of its operations, development projects and prospects may be terminated under certain circumstances, including where minimum activity/production levels are not achieved by the Company (or a corresponding penalty is not paid) if certain fees are not paid or if environmental and safety standards are not met.

In certain jurisdictions in which the Company operates, there are certain restrictions on the ownership of land by foreign beneficial owners. For example, in Brazil, there are limitations on the amount of rural land that can be held by foreign beneficial owners and these restrictions apply at both the individual and aggregate level across all foreign beneficial owners on a municipality-by-municipality basis. These restrictions require the Company to enter into contractual land holding relationships based on broad use rights and sufficiently long durations (typically 30+ years) that allow for the Company to conduct its business. These contractual relationships provide less title security than fee simple (or absolute) ownership, complicate lender security

arrangements and are more likely to be prone to legal challenge (particularly in the event that the contractual counterparty passes away or otherwise transfers the property).

Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

The Company may be subject to the exclusive jurisdiction of foreign courts.

The Company's operating assets are owned by subsidiaries that are organized under the laws of foreign jurisdictions and certain of the Company's directors, management and personnel are located in foreign jurisdictions, and as a result investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. Similarly, in the event a dispute arises in connection with the Company's foreign operations, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

The courts in some of the foreign jurisdictions in which the Company operates may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered. Businesses can become involved in lengthy court cases over simple issues when rulings are not clearly defined, and the poor drafting of laws and excessive delays in the legal process for resolving issues or disputes compound such problems. In addition, there may be limited or no relevant case law providing guidance on how courts would interpret such laws and the application of such laws to the Company's contracts, joint ventures, licenses, license applications or other legal arrangements. Accordingly, there can be no assurance that contracts, joint ventures, licenses, license applications or other legal arrangements will not be adversely affected by the actions of government authorities and the effectiveness of and enforcement of such arrangements in these jurisdictions. Moreover, the commitment of local businesses, government officials and agencies and the judicial system in these jurisdictions to abide by legal requirements and negotiated agreements may be more uncertain and may be susceptible to revision or cancellation, and legal redress may be uncertain or delayed. These uncertainties and delays could have a material adverse effect on the Company's business and operational results.

The Company and its employees may be exposed to the outbreak of infectious diseases or viruses.

Global markets may be adversely impacted by emerging infectious diseases and/or the threat of outbreaks of viruses, other contagions or epidemic diseases, as most recently seen during the COVID-19 pandemic. The speed and extent of the spread of an infectious disease and the duration and intensity of resulting business disruption and related financial and social impact, may be uncertain, and such adverse effects may be material. In addition, there may not be an adequate or effective response to emerging or sustained outbreaks of infectious diseases and governments may impose strict emergency measures in response to the threat or existence of an infectious disease. Significant outbreaks, like COVID-19, could result in a widespread crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn which could adversely affect the Company's business and the market price of the Company's common shares.

The Company may be exposed to taxation changes.

The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in Canada, the United States, Argentina, Bermuda, Brazil, Chile, the Netherlands, Portugal, Sweden or any of the countries in which the Company's operations or business is or will be located, could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. No assurance can be given that new tax or foreign exchange laws, rules or regulations will not be enacted or that existing such laws, rules or regulations will not be changed, interpreted or applied in a manner that could result in the Company's profits being subject to additional taxation, result in the Company not recovering certain taxes on a timely basis, be refunded at reasonably equivalent US dollar value as at the time paid, or restricting the manner in and efficiency with which the Company manages its cash balances, or at all, or that could otherwise have a material adverse effect on the Company.

In June 2024, the Argentine Congress passed the "Bases Law" and the Tax Measures Law effecting a series of blanket reforms, including labour and tax reforms, the privatization of major state-owned companies, reforms to the public infrastructure regime and energy regulation, and RIGI, bringing significant implications across industries. The Josemaria Project and Filo del Sol Project will apply for the benefits under RIGI. Changes or disqualification from RIGI can result in material adverse tax effects.

In December 2023, the Brazilian National Congress passed a comprehensive Tax Reform on Consumption, to take effect in 2026, which revamps the consumption tax system to be based on a dual VAT structure at the national and subnational level. A complementary bill on VAT reform was approved by the Brazil Chamber of Deputies on July 19, 2024, and is now being reviewed by the Federal Senate. It is anticipated that the Senators will pass the proposed text within the next few months. The approved changes will co-exist with the existing tax legislation until the conclusion of the transition period in 2033. The Brazilian tax reform could result in an increase of the tax burden on Chapada, as the approved proposal allows a 1% excise tax to levy on activities that are deemed harmful to the health of the environment, which may include exploration and mining activities. However, the effectiveness of such excise tax is not immediate and will depend on further regulation by the federal government, which is expected to determine which specific activities should be subject to such tax. Likewise, in December 2022, the State of Goiás (where the Company's Chapada Mine is located), created an infrastructure fund which would be supported by a levy of 1.65% of gross revenue for certain industries, including mining.

In 2018, 2020, and 2021 the Chilean Internal Revenue Service (IRS) issued tax assessments denying tax deductions related to interest expenses arising from an intercompany debt for the taxation years from 2014 to 2019 on the basis that the debt should not be recognized as such. The Company believes the claims are inconsistent with Chilean tax law and without merit and accordingly has filed an appeal for each assessment. If the assessments are upheld, it may have a material adverse effect on the Company. Simultaneously, in 2019, 2020, and 2021, the Company received assessments from the Chilean IRS on the same intercompany debt as noted above for the taxation years 2016 to 2019 with respect to the withholding tax rate applied on the interest payments. In such assessments, the Chilean IRS recognizes the same debt, but it separately argues that the Company should not benefit from the Canada-Chile double tax treaty and is seeking additional withholding taxes, including interest and penalties, on interest payments made from 2016 to 2019. The Company believes its original filing positions comply with tax regulations and is disputing the contradictory claims of the Chilean IRS.

In the third quarter of 2023, a new law was enacted in Chile to reflect a flat 1% ad valorem tax rate for large producers that extract more than 50,000 tpa which would not be payable if operating margins are negative, with additional royalties assessed at rates fluctuating from 8% to 26% based on companies' operating margin, rather than being adjusted according to the price of copper as was originally proposed. This new law is applicable to Candelaria with effect on January 1, 2024, and Caserones with effect on January 1, 2028 due to Caserones' existing stability agreement with the Chilean government.

On December 20, 2021, Organisation for Economic Co-operation and Development introduced a framework of rules to implement a global minimum tax of 15% for multinational enterprises with global annual revenues above EUR 750M, known as Pillar Two. On June 20, 2024, Canada enacted legislation to implement the Pillar Two rules under its domestic Global Minimum Tax Act. Transitional Safe Harbor rules are available to the Company until fiscal year December 31, 2026. Depending on the financial results of the jurisdictions the Company operates, the global minimum tax rules may have an adverse tax effect on the Company.

Other changes could be considered or proposed in the future, including but not limited to increases to mining or income taxes or new royalties or changes to value added taxes, which could affect the Company's operations and financial condition.

The Company may not receive all permits that are required for operation.

The Company's mining and processing operations, development, and exploration activities are subject to extensive permitting requirements. Each phase of a mine life cycle requires certain approvals, permits, and licenses. The potential inability to timely secure permits required for the development and operation of the Company's mining assets, as well as to advance its exploration efforts presents a key risk for the Company. Activities required to obtain and/or maintain full compliance with such permits can be costly and involve extended timelines. The granting, renewal and continued effectiveness of permits and approvals are subject to the discretion of the applicable regulatory authority, and previously issued permits may be suspended or revoked for a variety of reasons, including through government or court action. Certain governmental approval and permitting processes are subject to public comment and can be challenged by project opponents, which may result in significant delays or in approvals being withheld or withdrawn. In addition, permitting and approval processes may be delayed as a result of a variety of factors, including governmental disruption or upheaval. Lundin Mining can provide no assurance that necessary permits will be obtained, that previously issued permits will not be suspended for a variety of reasons, including through government or court action, or that delays will not occur in connection with obtaining all necessary permits, renewals of permits, or additional permits for any possible future changes to operations, or additional permits associated with new legislation. Material delays or an inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company.

At the Chapada Mine, numerous historical permits, some of which had expired or were otherwise subject to certain compliance risks or irregularities, were subject to a legislated corrective process for several years to be consolidated into a single Unification License, which was recently granted on January 2, 2025. At the Caserones Mine, permit applications include a requirement to engage with any affected Indigenous communities, known as the ICP. The ICP is an ongoing process which is typically concluded

once an agreement is reached. Caserones' current and future permits are subject to the ICP and no assurance can be provided as to the length of time it will take to obtain agreements and subsequent permits. Though the environmental evaluation has clear deadlines, the ICP does not. Similarly, no assurance can be provided regarding whether or not the time required to execute this process may materially affect the Company's operations. However, companies are now submitting their environmental permits well in advance to manage this timing uncertainty. At Candelaria, similar risks related to permits exist. Changes to the existing life of mine plan may be subject to a permit amendment request or require a new EIA depending upon the scope of the change. The permitting regulatory environment in Chile is complex, and amendment approvals have the potential to take a number of years. Any delay in obtaining permits may have a material impact on the Company and may result in additional permit conditions and commitments. However, the Chilean Government is negotiating a bill with parliament, which has the potential to make the permitting process more efficient and certain.

Minor elements contained in concentrate products may result in higher smelter treatment charges and limit marketability of the Company's products.

The Company's customer smelters are subject to increasingly stringent environmental regulation which could adversely affect their ability to treat concentrates from certain of the Company's operations. The nature of the ore mined by the Company changes as different parts of an orebody are accessed. This may result in higher levels of minor elements which may negatively impact the marketability of the Company's concentrate. The Company relies on customer smelters to process its concentrates into metals for sale. The Company may be required to pay higher smelter treatment charges or specific penalties relating to minor elements present in its concentrates, it may incur additional costs to blend certain products, or it may not be able to sell certain products in certain jurisdictions, depending on the regulatory environment.

The Company may experience changes in the relationship with its employees and contractors.

Production at the Company's mining operations is dependent upon the efforts of its employees and contractors and the Company's operations would be adversely affected if it fails to maintain satisfactory labour relations. In addition, relations between the Company and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions the Company carries on business. A prolonged labour disruption by employees or suppliers at any of the Company's mining operations or concentrate distribution channels could have an adverse effect on the Company's ability to achieve its objectives with respect to such properties and its operations. Strikes or other disruptions occur. On August 12, 2024, the Company announced that one of the three unions representing approximately 30% of the Caserones employees, or 5% of the total workforce at the Caserones Mine in Chile had taken job action. Prior to the strike notice, the Company attempted, in good faith, to reach an agreement for a new collective bargaining agreement with the employees. As a result of the strike, certain activities at the Caserones Mine were temporarily reduced. On August 24, 2024, the Company announced that an agreement has been reached with the union at Caserones and accepted by the majority of the union members through a vote. There can be no assurance that future negotiations will be successful and may result in protests and/or labour actions which could be prolonged and could have an adverse effect on the Company's results of operations.

The Company's Mineral Reserves and Mineral Resources are estimates only.

To extend the lives of its mines and projects, ensure the continued operation of the business and realize its growth strategy, it is essential that the Company continues to realize its existing identified Mineral Reserves, convert Mineral Resources into Mineral Reserves, increase its Mineral Resource base by adding new Mineral Resources from areas of identified mineralized potential, and/or undertake successful exploration and/or acquire new Mineral Resources.

There are both objective and subjective aspects to estimating Mineral Reserves and Mineral Resources and the accuracy of any Mineral Reserve or Mineral Resource estimate is a function of the quantity and quality of available data and of the assumptions made and judgments used in engineering and geological interpretation. Mineral Reserve and Mineral Resource estimates are, in large part, based on interpretations of geological data obtained from drill holes and other sampling techniques and actual mineralization or formations may be different than those predicted. Further, Mineral Reserve and Mineral Resource estimates include various assumed operational, financial and political factors such as future production rates, metal prices, foreign currency exchange rates, revenues, taxes, operating expenses, environmental and regulatory conditions and compliance expenditures, development expenditures and recovery rates. Many of these assumptions are inherently uncertain and any significant or prolonged change, including changes that result from variances between projected and actual results, could result in a material downward or upward revision of current estimates. Mineralized material which has more marginal economic value (such as low grade, long-term stockpiles) or is subject to lower confidence estimates (such as Inferred Mineral Resource which is subject to the most variability) are particularly sensitive to movements in these assumptions. If those movements in assumptions are significant and sustained, it can result in a write-down of the Company's investments in mining properties, the discontinuation of

or delays in development or production, a shortened life of mine or reduced projected returns on investment, income and cash flow.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Accordingly, such Mineral Resource estimates may require revision as more drilling information becomes available, as actual production experience is gained or as the Company's mining methods are changed. In addition, for properties or ore bodies that have not yet commenced production, recoveries in small scale laboratory tests may be hard to duplicate in larger scale tests under on-site conditions or sustained during production. As a result of the inherent uncertainty of measured, indicated and inferred Mineral Resources, these Mineral Resources may never be upgraded to proven and probable Mineral Reserves.

If the Company's actual Mineral Reserves and Mineral Resources are less than current estimates or if the Company fails to expand or develop its Mineral Resource base, its production, results of operations or financial condition may be materially and adversely affected.

There can be no assurance that dividends will continue to be paid in the future.

The Company's dividend policy is currently comprised of (i) a regular cash base dividend paid on a quarterly basis and (ii) a semi-annual variable performance dividend, and subject to declaration by the Board of Directors. The dividend policy is designed to return to shareholders a minimum target of 40% of operating cash flow after capital investments, contingent payments and distributions to partners. The declaration, timing, amount and payment of all dividends (i.e., the regular base dividend and semi-annual variable performance dividend) remain at the discretion of the Board. Payment of any future dividends will take into account many factors, including the Company's operating results, financial condition, comparability of the dividend yield to peer companies and current and anticipated cash needs. For example, while the Company paid a semi-annual variable performance dividend in connection with its 2021 fiscal year, no semi-annual variable performance dividend has been declared since February 2022. With the development of the Josemaria Project and the Filo del Sol Project, the Company's capital expenditure profile is likely to increase significantly during such development phase, resulting in a reduced cash flow availability for the semi-annual variable performance dividend over the coming years. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by the Company.

The Company may fail to comply with changes to health and safety and environmental laws and regulations.

The Company's operations are subject to environmental, health and safety regulation in the various jurisdictions in which it operates, including protection of the environment, waste disposal, worker health and safety, human rights, mine development, water management, protection of endangered and other special status species, and air emissions. These operations are subject to various political, economic and social uncertainties, and local laws and regulations. The implementation of new, or the amendment of existing, laws and regulations affecting the mining and metals industry could have an adverse impact on the Company. For example, implementation of the CSRD which requires companies to report on the impact of corporate activities on the environment and society, and requires the assurance of reported information, will impact the Company given its listing on the Stockholm Stock Exchange, its operating and development jurisdictions and the market for its concentrate products. In addition, the International Sustainability Standards Board (ISSB) released in June 2023 its standards for sustainability-related (IFRS S1) and climate-related (IFRS S2) financial disclosures. While there is currently no mandatory requirement for Canadian companies to comply with the ISSB standards, the Government of Canada, as well as various regulatory and professional agencies, have voiced support for the ISSB and the movement towards standardized and mandatory climate-related financial disclosures, which, if adopted, may require significant resources from the Company to implement. Further, global initiatives such as those related to climate change and air quality, may result in new restrictions affecting not only the mining sector but also key supply chain partners, such as original equipment manufacturers, the shipping industry where new requirements to curb greenhouse gas emissions and combustion engine emissions have been promulgated.

These regulations mandate, among other things, the preparation of environmental assessments before commencing certain operations or renewing certain permits, the maintenance of air and water quality standards and land reclamation. They also set out limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner that will likely, in the future, require stricter standards and be subject to increased scrutiny or enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. Tailings dam failures at other companies' operations may increase the likelihood that these stricter standards and enforcement mechanisms will be implemented in the future. The Company can provide no assurance that future changes in environmental regulation will not adversely affect its results of operations.

Candelaria Mine is an urban mine located in the city of Tierra Amarilla. The general area in which the Candelaria Mine is located is arid, contains limited natural vegetation and hosts a number of other mining and industrial operations, as well as agricultural businesses, resulting in considerable latent dust and particulates in the air. Candelaria employs processes and technology to monitor and manage air quality impacts and regularly reviews and updates them. In 2021, the areas of Copiapó and Tierra Amarilla were formally declared a saturated zone for purposes of Chilean law, which declaration triggers an obligation for the State to prepare and subsequently implement a decontamination plan in the area. A decontamination plan could require Candelaria to implement additional controls or measures or modify existing ones which could adversely affect Candelaria's activities, production, and profitability. Candelaria is closely working with the authorities regarding current and future dust mitigation measures described in the relevant environmental permits which set a higher standard than those proposed by the Chilean Government.

Caserones submitted an Environmental Compliance Program (PdC by its Spanish initialism) to address the environmental deviations charged by the regulatory authority (18 in total). The PdC was accepted for review in February 2021, with a three-year period granted for its implementation. The PdC included, among other requirements, additional monitoring, quarterly reporting to the environmental authorities, and the submission and approval of a new EIA specific to the activities in question. The PdC is still ongoing, and the original three-year deadline has been extended until April 2025 to finalize outstanding items, as the EIA is still under review.

In September 2024, Chile's Law No. 21,595 on Economic and Environmental Crimes came into effect, strengthening sanctions for corporate offenses by introducing new criminal categories and more strict compliance requirements for legal entities. Key additions include economic crimes (e.g., bribery, money laundering, and tax offenses) and environmental crimes (e.g., contamination of water and soil, and damage to national parks and wetlands). Currently, Caserones and Candelaria face no charges or investigations under this legislation. Caserones and Candelaria have implemented and updated their crime prevention models to align with the new law and have designated officers promoting a strong compliance culture.

In 2010, Argentina's Federal Congress passed a *National Glacier Protection Law*. However, there remains uncertainty relating to the scope of protection within the *National Glacier Protection Law*, the distinction between new activities (which may be subject to restrictions) and ongoing activities (which may be subject to re-evaluation), and potential restrictions. In 2022, a rock glacier located in the Josemaria Project area was listed in the national glacier registry. In 2023, the Cryological Monitoring Program, which includes monitoring of the glaciers, continued in accordance with the DIA granted for the Josemaria Project. The DIA concluded that the approved activities do not affect glaciers. Further analysis was completed to assess and confirm the rock glacier's qualities, dimension and a study will be presented to the provincial authorities responsible for the glacier register and the environmental evaluation, followed by the national authorities, to evidence the lack of water functions and requesting the removal of that rock glacier from the official register. The most recent report received from a third-party engineering firm concludes that this rock glacier is inactive or, according to the international Permafrost Association's Guidelines, a relict, landslide-connected rock glacier which does not have a relevant water function. Research is ongoing to confirm the geoform's cryo-hydrological role and ensure project activities comply with applicable glacier-protection laws.

Failure to comply with applicable laws, regulations and permitting requirements (including allegations of such) may result in civil, criminal or administrative enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, remedial actions, materially increased costs of compliance or impaired ability to secure future approvals and permits. Parties engaged in mining operations or in the exploration or development of mineral properties may also be required to compensate those suffering loss or damage due to the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations. The occurrence of any environmental violation or enforcement action may have an adverse impact on the Company's reputation and could adversely affect its results of operations.

Interests of significant shareholders may not always align with those of other shareholders.

As of the date of the AIF, there is a shareholder of the Company that owns or controls greater than 10% of the outstanding shares of the Company. The Company cannot control such significant shareholder, and its interests may differ from those of other shareholders. Further, as long as this shareholder maintains their current ownership interest in the Company, they may be able to exert influence over matters that are to be determined by votes of the holders of common shares.

Asset values may be subject to impairment charges.

At least annually, or when events or circumstances indicate it is required, the Company undertakes a detailed review of the carrying values for its operating properties and an evaluation of the Company's portfolio of development projects, exploration projects and other assets. The recoverability of the Company's carrying values of these operating and development properties

may be affected by a number of factors including, but not limited to, metal prices, mining, processing and other operating costs, capital expenditures, foreign exchange rates, metallurgical characteristics of ore, mine design and timing of production. If carrying values of an asset or group of assets exceed estimated recoverable values, an impairment charge may be required to be recorded. Additionally, the Company carries a high value of mineral inventory in stockpiles at its Candelaria, Caserones and Chapada mines. Should estimated costs rise and/or assumed metal prices fall sufficiently, the Company may be required to write down a significant portion of the value of those stockpiles. Any impairment estimates, which are based on applicable key assumptions and sensitivity analysis, are based on management's best knowledge of the amounts, events or actions at such time, and the actual future outcomes may differ from any estimates that are provided by the Company. Any future impairment charges on the Company's mineral projects may have an adverse effect on the Company's results of operations and consequently the market price of the Company's securities.

There is a potential for conflicts of interest and public association with other Lundin Group companies or entities.

Some of the directors, employees/officers and key advisors of the Company are also directors, employees/officers, key advisors, or shareholders of other companies that are similarly engaged in the business of acquiring, exploring, developing, and operating natural resource properties. Such associations may give rise to actual or perceived conflicts of interest from time to time. All directors, employees/officers and key advisors of the Company are required by law or professional standards to act honestly and in good faith and to disclose any actual and potential conflicts of interest they might have with the Company's interests. Further, the Company has instituted processes to identify and address any such conflict of interest. Nevertheless, there is a risk that conflicts of interests may not always be fully or timely identified which could potentially result in adverse impacts on the Company.

The Company is publicly associated with the Lundin Group and the Lundin Foundation. The Lundin Group is not a legal entity but it is a collection of approximately a dozen individually managed public companies (including the Company) focused on the resource sector and in which the Lundin family trust has varying degrees of direct or indirect share ownership or other interests. The Lundin Foundation is a Canadian registered non-profit organization that is supported by the Lundin Group of companies (including the Company) and is focused on working collaboratively with communities and corporate partners to create lasting economic opportunities in underserved communities. Lundin Mining does not have any control or authority over or liability for the Lundin Foundation or any other member company of the Lundin Group. Nevertheless, the public association may create a degree of confusion in the mind of suppliers, governments, the investing public, and other stakeholders which may result in adverse impacts on the Company and its interests.

Operational and governance practices have the potential to be challenged by activist shareholders and proxy solicitation firms.

In recent years, publicly-traded companies have been increasingly subject to demands from activist shareholders and proxy solicitation firms advocating for changes to corporate governance practices, such as executive compensation practices, environmental, social, and governance issues, Board composition, or for certain corporate actions or reorganizations. There can be no assurances that activist shareholders and proxy solicitation firms will not publicly advocate for the Company to make certain environmental, social, or governance changes or engage in certain corporate actions. Responding to challenges from activist shareholders, such as proxy contests, media campaigns or other activities and similar activities from proxy solicitation firms, could be costly and time consuming and could have an adverse effect on the Company's reputation and divert the attention and resources of the Company's management and Board, which could have an adverse effect on the Company's business and results of operations. Even if the Company does undertake such environmental, social, or governance changes or corporate actions, activist shareholders and proxy solicitation firms may continue to promote or attempt to effect further changes. Activist shareholders may attempt to acquire control of the Company to implement such changes. If shareholder activists with differing objectives are elected to the Board, this could adversely affect the Company's business and future operations. Additionally, shareholder activism could create uncertainty about the Company's future strategic direction, resulting in loss of future business opportunities, which could adversely affect the Company's business, future operations, profitability, and the Company's ability to attract and retain qualified personnel.

The Company is subject to risks associated with climate change.

Mining and processing operations are energy intensive, resulting in a significant carbon footprint. The Company acknowledges climate change as an international and community concern and has committed to reducing its emissions by 35% by 2030 versus its 2019 baseline emissions (see "*Description of the Business – Responsible Mining and Sustainability – Climate Change and Greenhouse Gas Emissions*"). A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change, such as those limiting greenhouse gas emissions or the use of

specific type of fuels, placing restrictions on access to certain water resources, or introducing new carbon or water taxes. Where legislation already exists, regulation relating to emission levels and energy efficiency is becoming more stringent. For example, in Chile where the Company's Candelaria and Caserones mines are located, the government enacted the Framework Law on Climate Change in June 2022, which included the goal of achieving neutrality of greenhouse gas emissions by 2050. Some of the costs associated with reducing emissions can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, and depending on the nature, speed, focus and jurisdiction of these regulatory changes, this may pose varying levels of financial and reputational risk to the Company's business. To ensure the financial resilience of the business in navigating these regulatory changes, the Company has undertaken climate-related scenario analyses to identify cost scenarios for carbon taxes and selected physical risks.

The physical effects of climate change may also have an adverse effect at some of the Company's operations. These may include extreme weather events, natural disasters, resource shortages, changes in rainfall and storm patterns and intensities, water shortages, changing sea levels and changing temperatures. For example, severe drought conditions impacting the regions in which the Company operates may affect its access to adequate water supplies to sustain operations in the normal course, may result in conflict with local communities, or may materially increase operating costs. Conversely, extraordinary storm events may result in localized flooding directly or indirectly impacting mine personnel and operations. Physical climate risks are particularly relevant for the Company's operations in Brazil, Chile and Portugal, especially as they relate to rainfall, and if any drought-like conditions were to persist, the relevant mine and local communities may be required to seek out alternative freshwater sources or alter existing water management and/or require treatment facilities which may result in adverse impacts to production and operating costs.

Further, the Company recognizes that its ability to adapt to and succeed in a lower-carbon economy will be compared against its peers. Investors and stakeholders increasingly compare companies based on ESG related performance, including climate-related performance. Failure by the Company to achieve its ESG targets, including climate-related targets, or a perception among key stakeholders that the Company's ESG targets are insufficient, could adversely affect, among other things, the Company's reputation and its ability to attract capital. The continued focus on climate change by investors may lead to higher costs of capital for the Company as the pressure to reduce emissions increases. The Company's ability to attract capital may also be adversely impacted if financial institutions and investors incorporate more stringent sustainability and ESG considerations as a part of their portfolios or adopt restrictive decarbonization policies.

Although the Company continues to take steps to anticipate potential costs, financial and otherwise, associated with climate change, there can be no assurance that the physical and transition risks associated with climate change or related regulatory/governmental, investor and lender actions, and the capital required to decarbonize the Company's operations, will not have an adverse effect on the Company's operations and financial condition.

The Company's common shares are subject to risks relating to dilution.

The Company may issue additional securities to raise funds, to pay for acquisitions or for other reasons. The Company cannot predict the size of future issuances of securities or the effect, if any, that future issuances and sales of securities will have on the market price of common shares. Sales or issuances of substantial numbers of common shares, or the expectation that such sales could occur, may adversely affect prevailing market prices of the Company's common shares. In connection with any issuance of common shares, investors will suffer dilution to their voting power and the Company may experience dilution in its earnings per share.

The Company's inability to attract and retain highly skilled employees may adversely impact the Company.

The Company is dependent on the services of a number of key executives and management personnel. The success of the Company's operations is also dependent on its highly skilled and experienced workforce, including employees with adequate institutional and technical knowledge, and skills that satisfy the requirements of a "Qualified Person" under applicable securities laws. The Company has not recently built a mine. While the Company continues to recruit a talented project construction team with demonstrated experience building mines in other jurisdictions, to date, there is limited personnel that have constructed/operated a mine in Argentina or at elevations comparable to that of the Josemaria Project and the Filo del Sol Project. Successful construction and operation in Argentina at elevation may require adaptation to unforeseen variables and considerations, and may require modified practices that deviate from the norm. If the Company is unable to attract and retain the appropriately experienced talent and/or that talent is unable to successfully adapt to the particular challenges presented during the construction and operation of the Josemaria Project and the Filo del Sol Project, the Company could experience an adverse impact on its financial condition and results of operations.

Further, there continues to be robust global competition over highly skilled experienced workers which has been exacerbated by recent strong metal prices. In addition, the development of new mines in geographic areas without a mature mining industry, such as Argentina, increases competition for skilled local workers and would require the training of inexperienced workers to staff these new mines. The loss of experienced and knowledgeable employees or the Company's inability to attract and retain additional highly skilled employees may adversely affect the Company's business and future operations.

The Company is reliant on key personnel and reporting and oversight systems for the appropriate management of its assets and interests, as well as compliance with all applicable laws.

The Company conducts operations through subsidiaries, including foreign subsidiaries, which hold mining, development and exploration properties in Argentina, Brazil, Chile, Portugal, Sweden and the United States. Accordingly, the Company is highly dependent on local management teams and advisors in each of those foreign jurisdictions for advice, legal and regulatory interpretation and compliance, and timely and accurate reporting of risks and issues. These locally managed operations are supported by corporate resources and oversight/assurance systems led by an executive management team and ultimately overseen by the Company's Board of Directors, both of which are largely located in Canada. If either local or corporate personnel and/or the Company's oversight/assurance systems fail or otherwise perform their respective functions deficiently, the Company's operations and financial condition may be adversely impacted.

Additionally, the legal and regulatory requirements in the foreign jurisdictions with respect to conducting mineral exploration and mining activities, banking system and controls, as well as local business culture and practices are different from those in Canada. The officers and directors of the Company must rely, to a great extent, on the Company's local leadership and external advisors in order to keep abreast of material legal, regulatory, and governmental developments as they pertain to and affect the Company's business operations, and to assist the Company with its governmental relations. The Company must rely, to some extent, on those members of management and the Company's Board of Directors who have previous experience working and conducting business in these countries in order to enhance its understanding of and appreciation for the local business culture and practices.

The Company's internal procedures and programs may not always be effective in ensuring that the Company, its employees, contractors, or third-party agents will comply strictly with laws. The Company may be liable for violations by its employees, officers, directors, contractors, and third-party agents. If the Company becomes subject to an investigation, allegation or enforcement action or is found to be in violation of such laws, this may have a material adverse effect on its reputation, result in significant penalties, fines and/or sanctions imposed on the Company, and/or have a material adverse effect on its business and operational results.

The Company's internal controls may fail to provide absolute assurance regarding financial reporting.

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Disclosure controls and procedures are designed to ensure that material information required to be disclosed by a company in reports filed with securities regulatory agencies is recorded, processed, summarized, and reported on a timely basis and is accumulated and communicated to a company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. The Company has invested resources to automate, document, analyze and test its system of disclosure controls and procedures and its internal control over financial reporting. A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance with respect to the reliability of financial reporting.

The Company is exposed to counterparty and customer concentration risk.

The Company is exposed to various counterparty risks including, among others: financial institutions that hold the Company's cash; companies that have payables to the Company, including concentrate customers; the Company's insurance providers; the Company's lenders and other banking counterparties; companies that have received deposits from the Company for the future delivery of equipment; and third parties that have agreed to indemnify the Company upon the occurrence of certain events.

The Company maintains relationships with various banking partners for its operating activities in the jurisdictions in which the Company operates. The Company's access to funds under its credit facilities or other debt arrangements is dependent on the ability of the financial institutions that are counterparties to the facilities to meet their funding commitments. Default by financial institutions could require the Company to take measures to conserve cash until the markets stabilize or until alternative credit or other funding arrangements for the Company's business needs can be obtained.

In addition, certain third parties have agreed to indemnify the Company for certain liabilities and obligations associated with, among other things, tax liabilities or certain representations and warranties made by those third parties in connection with certain acquisitions (including Yamana (now owned by Pan American Silver Corp.), in relation to the Company's acquisition of the Chapada Mine in 2019, and JX in relation to the Company's acquisition of its joint venture interest in Caserones in 2023). If any such third party is required to indemnify the Company and its subsidiaries for any substantial obligations, such third party may assert a position that it is not liable in the hopes of avoiding or delaying its indemnity obligations and/or it may not be able to satisfy such obligations when due. The Company may also be required to pursue costly and time-consuming legal action to obtain orders for payment. Any failure to indemnify could have a material adverse effect upon the Company.

The Company is also subject to customer counterparty risks and concentration risk associated with trade receivables. The Company transacts with credit-worthy customers to minimize credit risk and if necessary, employs pre-payment arrangements and the use of letters of credit, where appropriate, but cannot always be assured of the solvency of its customers over time. In addition, four customers represent a significant portion of the Company's sales and are expected to continue to account for a significant portion of the Company's sales in the future. The Company may be susceptible to an impact on financial returns as a result of the fact that its sales are concentrated on a limited number of customers and, in some cases, on a long-term contract basis. There is a risk that a customer reducing its overall purchases or otherwise seeking to materially change the terms of the business relationship at any time could adversely affect the Company's business, financial condition, and operational results.

The Company is subject to risks associated with the use of derivatives.

From time to time, the Company may use certain derivative products as hedging instruments to manage the risks associated with changes in foreign currency exchange rates and input commodities such as price of diesel. The use of derivative instruments involves certain inherent risks including but not limited to: (i) credit risk – the risk that a counterparty may default on its payment and other obligations under its agreement with the Company; (ii) market liquidity risk – the risk that the Company has entered into a derivative position that cannot be closed out quickly, by either liquidating such derivative instrument or by establishing an offsetting position; and (iii) unrealized mark-to-market risk – the risk that, in respect of certain derivative products, an adverse change in currencies will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products which could negatively impact quarterly financial results. In 2024, the Company had outstanding currency hedges for BRL, CLP, and C$, for which hedges currently cover a significant portion of the forecasted foreign currency denominated after-tax attributable operating and capital expenditures in 2024, 2025 and 2026. The Company has also entered into commodity hedges on a portion of diesel consumption in 2024 and 2025, as well as gold production for 2025 and 2026. For further information on the derivative instruments used in the Company's hedge programs, see the Company's audited consolidated financial statements for the year ended December 31, 2024. In the event that any of the assumptions applied in entering into these derivative products is materially incorrect, the Company may experience a significant positive or negative movement in the value of these derivative instruments which could impact the Company's financial performance and share price.

The Company has the potential to experience exchange rate fluctuations.

Currency fluctuations may affect the Company's costs and may affect its operating results and cash flows. Copper, zinc, gold, and nickel are each sold principally in U.S. dollars, but a portion of the Company's operating expenses are incurred in local currencies, such as ARS, BRL, CLP, EUR and SEK. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at most of the Company's mines, making such mines less profitable and may negatively impact the Company's results of operations. The Company regularly reviews its exposure to potential currency price fluctuations as part of its financial risk management efforts.

In 2024, the Company entered into hedges for certain of its major operating currencies for a portion of its anticipated local currency after-tax attributable operating and capital expenditures for 2024, 2025 and, at a lower level, for 2026. There can be no assurance that these hedging activities will not cause the Company to experience less favourable economic outcomes than the Company would have experienced if it had no hedges in place. Accordingly, foreign currency fluctuations may adversely affect the Company's operating results and financial position. See "*Risks and Uncertainties – The Company is subject to risks associated with the use of derivatives*".

The Boliden Transaction may not be completed.

The completion of the Boliden Transaction is subject to a number of conditions precedent, some of which are outside of the Company's control, including receipt of certain regulatory approvals. There can be no certainty, nor can the Company provide any assurance, that all conditions precedent to the Boliden Transaction will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Boliden Transaction may not be completed. If the Boliden Transaction is not completed or its completion is materially delayed, and/or the Boliden Agreement is terminated, the

market price of the Company's shares may be adversely affected. In such events, the Company's business, financial conditions or results of operations could also be subject to various material adverse consequences, including that the Company would remain liable for costs relating to the Boliden Transaction.

In addition, the Boliden Agreement may be terminated in certain circumstances. Each of Lundin Mining and Boliden has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Boliden Agreement. Accordingly, there can be no certainty, nor can the Company provide any assurance, that the Boliden Agreement will not be terminated by Boliden or Lundin Mining prior to the completion of the Boliden Transaction. Any termination will result in the failure to realize the expected benefits of the Boliden Transaction. If the Boliden Agreement is terminated, there is no assurance that the Board will be able to find a party willing to pay an equivalent or greater price than the consideration to be paid for the Neves-Corvo and Zinkgruvan mines pursuant to the terms of the Boliden Agreement.

Dividends and Distributions

The Company's dividend policy is currently comprised of (i) a regular cash base dividend paid on a quarterly basis and (ii) a semi-annual variable performance dividend, and subject to declaration by the Board of Directors. The dividend policy is designed to return to shareholders a minimum target of 40% of operating cash flow after capital investments, contingent payments and distributions to partners. The declaration, timing, amount and payment of all dividends (i.e., the regular base dividend and semi-annual variable performance dividend) remain at the discretion of the Board.

The Company has been paying dividends to its shareholders since 2017 commencing with the inaugural quarterly cash base dividend of C$0.03 per common share which was declared in February 2017 (C$0.12 per common share annually). Since then, the Company has increased its quarterly cash base dividend three times to the current amount of C$0.09 per share (C$0.36 per common share annually), marking a total aggregate increase of 200% over 7 years.

In 2022, the Company paid aggregate cash base and variable performance dividends of C$0.47 per common share in six installments (C$0.36 per common share in base dividends paid in four equal installments and C$0.11 per common share as a variable performance dividend in the first half of 2022). No semi-annual variable performance dividend has been declared since February 2022 and, with the development of the Josemaria Project, the Company's capital expenditure profile is likely to increase significantly during the development phase for Josemaria Project, resulting in a reduced cash flow availability for the performance dividend over the coming years.

In each of 2023 and 2024, the Company paid an aggregate cash base dividend of C$0.36 per common share in four equal installments.

Based on, among other things, the Company's current and projected liquidity profile (including anticipated capital investments, contingent payments and distributions to partners), the Board of Directors reviews the regular cash base dividend on a quarterly basis and reviews the semi-annual variable performance dividend in connection with the approval of the Company's second quarter and year-end results.

Description of Capital Structure

As at December 31, 2024, the authorized share capital of the Company consisted of an unlimited number of common shares without nominal or par value of which 774,102,971 common shares were issued and outstanding. Subsequent to December 31, 2024, 94,074,807 additional common shares were issued in connection with the Filo Transaction.

The holders of common shares are entitled to receive notice of and attend all meetings of shareholders with each common share entitling the holder to one vote on any resolution to be passed at such shareholder meetings. The holders of common shares are entitled to dividends if, as and when declared by the Board of Directors. The common shares are entitled, upon liquidation, dissolution or winding up of the Company, to receive the remaining assets of the Company available for distribution to shareholders.

Market for Securities

Exchange Listings

The common shares of the Company are listed and posted for trading on the TSX under the symbol LUN and are listed on the Nasdaq Stockholm Exchange under the symbol LUMI.

Trading Price and Volume

The following table provides information as to the price ranges and volume traded by month during the year ended December 31, 2024 on the TSX.

Month	High (C$)	Low (C$)	Volume
January 2024	11.30	9.85	35,044,980
February 2024	11.79	10.56	32,529,849
March 2024	13.97	10.66	61,919,290
April 2024	16.51	13.69	71,918,340
May 2024	17.97	14.74	62,440,324
June 2024	15.98	14.26	44,086,466
July 2024	16.31	13.41	34,682,539
August 2024	14.40	12.02	45,815,633
September 2024	14.78	11.22	67,812,081
October 2024	15.02	13.44	43,467,826
November 2024	14.50	12.84	46,874,109
December 2024	14.43	11.85	39,219,680

Directors and Officers

Name, Address, Occupation and Security Holding of Directors and Officers

The Board of Directors currently comprises eight directors whose term of office will expire at the Company's annual shareholders' meeting scheduled to be held on or about May 8, 2025. Each director holds office until the next annual meeting of shareholders or until his/her successor is duly elected unless his/her office is earlier vacated in accordance with the by-laws of the Company. The names, provinces and countries of residence of each of the directors and executive officers of the Company as at the date of this AIF, their respective positions and offices held with the Company, their principal occupations within the preceding five years and the number of securities of the Company owned by them as at the date of this AIF are set forth in the table below.

Name, residence and current position(s) held in the Company	Principal occupations for last five years	Served as director since	Number of securities beneficially owned, or controlled or directed
Adam I. Lundin British Columbia, Canada *Chair and Director*	Chair and Director of the Company since May 12, 2022. Former President, CEO and director of Josemaria Resources Inc. (now Vicuña Resources). Former President and CEO, and Chair of the Board of Filo from June 22, 2020 to January 15, 2025. Director of Fireweed Metals Inc., Lucara Diamond Corp. and NGEx Minerals Ltd.	May 12, 2022	2,729,759 common shares
C. Ashley Heppenstall London, United Kingdom *Lead Director*	A director of Aker BP ASA, International Petroleum Corporation and Lundin Gold Inc. A former director of a number of public or private resource-based companies.	May 11, 2020	1,854,278 common shares

Name, residence and current position(s) held in the Company	Principal occupations for last five years	Served as director since	Number of securities beneficially owned, or controlled or directed
Donald K. Charter Ontario, Canada *Director*	A director of DREAM Office Real Estate Investment Trust (Trustee) and International Petroleum Corp. Chair of HGC Holdings LLC. Former director of a number of public or private companies.	October 31, 2006	82,424 common shares
Juliana L. Lam Ontario, Canada *Director*	Chartered Professional Accountant, Chartered Accountant (CPA, CA) and director of Major Drilling Group International Inc. A former director of a number of public or private companies. Former Executive Vice-President and Chief Operating Officer of the Chartered Professional Accountants of Ontario.	March 23, 2022	37,300 common shares
Jack O. A. Lundin British Columbia, Canada *President and CEO, and Director*	Chief Executive Officer of the Company since December 4, 2023. President of the Company from December 6, 2022. Director of the Company from February 18, 2021 to December 6, 2022, and reappointed as director since January 1, 2024. Chair of the Board of Lundin Gold Inc. Former President and CEO and director of Bluestone Resources Inc.	January 1, 2024	780,598 common shares
Dale C. Peniuk British Columbia, Canada *Director*	Chartered Professional Accountant (CPA, CA) and director of Kuya Silver Corporation and MAG Silver Corp. A former director of a number of public resource-based companies.	October 31, 2006	50,000 common shares
Maria Olivia Recart Santiago, Chile *Director*	Director of Aclara Resources Inc., Banco Santander Chile S.A., Esval S.A. and Essbio S.A, and a board member of Comunidad Mujer. Former Dean of Universidad Santo Tomás. Former Vice President, Corporate Affairs of BHP.	March 23, 2023	Nil common shares
Natasha N.D. Vaz Ontario, Canada *Director*	EVP & Chief Operating Officer – Ontario, Australia & Mexico of Agnico Eagle Mines Limited. Former Chief Operating Officer, Senior Vice President, Technical Services and Innovation of Kirkland Lake Gold Ltd. Former Chair of the Board of Directors of the Ontario Mining Association.	August 1, 2022	5,220 common shares
Peter Brady British Columbia, Canada *EVP and General Counsel*	EVP and General Counsel of the Company since September 2023. General Counsel and Corporate Secretary at Vale Base Metals from November 2020 to September 2023. Partner at McCarthy Tétrault LLP from November 2014 to November 2020.	N/A	Nil common shares
Annie Laurenson British Columbia, Canada *Director, Governance and Corporate Secretary*	Director, Governance and Corporate Secretary of the Company since April 2018.	N/A	10,373 common shares
Patrick Merrin British Columbia, Canada *EVP, Technical Services*	EVP, Technical Services of the Company since January 2024 (with February 28, 2025 being the anticipated end date). Former CEO of Copper Mountain Mining Corp. Former Senior Vice President, Canadian Operations of Newcrest Mining Limited.	N/A	Nil common shares
Nathan Monash British Columbia, Canada *VP, Sustainability*	VP, Sustainability of the Company since September 2023. Former VP, Business Sustainability of Lundin Gold Inc.	N/A	Nil common shares
Juan Andrés Morel Santiago, Chile	EVP and Chief Operating Officer of the Company since August 2022. Former General Manager, Mine Operations of	N/A	Nil common shares

Name, residence and current position(s) held in the Company	Principal occupations for last five years	Served as director since	Number of securities beneficially owned, or controlled or directed
EVP and Chief Operating Officer	BHP's Escondida operation in Chile and former Chief Operations Officer of Austral Gold Ltd.		
Teitur Poulsen Monaco *EVP and Chief Financial Officer*	EVP and Chief Financial Officer of the Company since September 1, 2022. Former CFO of Lundin Energy S.A.	N/A	60,000 common shares
Jacinta Zaleski British Columbia, Canada *VP, Human Resources*	VP, Human Resources of the Company since October 2022. Former VP, Human Resources of Vicuña Resources from July 2021 to October 2022. Former independent HR consultant.	N/A	Nil common shares

Certain directors of the Company have other business interests and do not devote all of their time to the affairs of the Company. See "*Conflicts of Interest*" below.

The directors and officers of the Company, as a group, beneficially own, or control or direct, directly or indirectly, a total of 5,609,952 common shares, representing approximately 0.65% of the number of common shares of the Company issued and outstanding as of the date of this AIF.

There are currently four standing committees of the Board of Directors. These committees are the Audit Committee, the Corporate Governance and Nominating Committee, the Safety, Sustainability and Technical Committee and the Human Resources/Compensation Committee. The following table identifies the members of each of the standing Committees as of the date of the AIF.

Audit Committee	Human Resources/ Compensation Committee	Corporate Governance and Nominating Committee	Safety, Sustainability and Technical Committee
Dale C. Peniuk (Chair)	Donald K. Charter (Chair)	Dale C. Peniuk (Chair)	Natasha Vaz (Chair)
C. Ashley Heppenstall	C. Ashley Heppenstall	C. Ashley Heppenstall	Adam Lundin
Juliana L. Lam	Dale C. Peniuk	Juliana L. Lam	Maria Olivia Recart
			Donald K. Charter

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this AIF, or was within 10 years before the date of this AIF, a director, chief executive officer or chief financial officer of any company (including Lundin Mining), that:

(a) was subject to an Order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or

(b) was subject to an Order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this AIF, or has been within the 10 years before the date of this AIF, a director or executive officer of any company (including Lundin Mining) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation

relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within the 10 years before the date of this AIF, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

No director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

The foregoing information, not being within the knowledge of the Company, has been furnished by the respective directors, officers and controlling shareholders of the Company individually.

Conflicts of Interest

The Company's directors and officers (or future directors and officers) may serve as directors or officers of other companies or have significant shareholdings in other resource companies, including other public companies within the Lundin Group of companies. See "*Risks and Uncertainties – There is a potential for conflicts of interest and public association with other Lundin Group companies or entities*". To the extent that the Company proposes to enter into a transaction with any such companies, the directors of the Company may have a conflict of interest in negotiating or approving any such transaction. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose their interests and abstain from voting for or against the approval of such transaction or the terms of such transaction.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interests of the Company. The directors and officers of the Company are aware of the existence of laws governing the accountability of directors and officers for corporate opportunity and requiring disclosure by the directors and officers of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers. All such conflicts will be disclosed by such directors or officers in accordance with the CBCA and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

Other than as disclosed herein, the directors and officers of the Company are not aware of any existing or potential conflicts of interest in any existing or contemplated contracts with or transactions involving the Company.

Audit Committee

Overview

The Audit Committee of the Board of Directors oversees the accounting and financial reporting processes of the Company and its subsidiaries and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company and its subsidiaries. The Audit Committee also has a significant role in risk management including (1) reviewing the Company's financial risk management programs (such as material commodity, currency or interest rate hedging), treasury reports and policies, as applicable; (2) together with the Safety, Sustainability and Technical Committee, reviewing with management (i) the effectiveness of the Company's procedures with respect to risk identification, assessment and management; (ii) the Company's major risk exposures and the steps management has taken to monitor and control such exposures; and (iii) the effect of relevant regulatory initiatives and trends; and (3) overseeing the Company's approach to cybersecurity, information and operating technology systems and education and awareness. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee. The Audit Committee reviews, on a regular basis, any reports

prepared by the Company's external auditors relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding earnings, prepared for securities commissions and similar regulatory bodies, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same. The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Company's internal accounting controls, the Company's policies and practices with respect to information systems and cybersecurity, the resolution of issues identified by the Company's external auditors, the Company's Whistleblower Policy, any complaints and concerns regarding any known or suspected accounting, financial or auditing irregularities or, in conjunction with the Corporate Governance and Nominating Committee, any known or suspected violations of the Company's Code of Conduct. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of such external auditor.

Audit Committee Mandate

The Board of Directors has adopted the Mandate which sets out the Audit Committee's purpose, procedures, organization, powers, roles and responsibilities. The complete Mandate is attached as Schedule B to this AIF.

Composition of the Audit Committee

Below are the details of each Audit Committee member, including their name, whether they are independent and financially literate as such terms are defined under NI 52-110 and their education and experience as it relates to the performance of their duties as an Audit Committee member. The qualifications and independence of each member is discussed below.

Member Name	Independent[1]	Financially Literate[2]	Education and Experience Relevant to Performance of Audit Committee Duties
Dale C. Peniuk (Chair)	Yes	Yes	Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and holds a B.Comm. (Accounting and Management Information Systems) from University of British Columbia. He was formerly an audit/assurance partner of KPMG LLP, Chartered Accountants and led KPMG Vancouver's Mining industry practice. In addition to Lundin Mining, he is presently a director and Audit Committee Chair of Kuya Silver Corporation and MAG Silver Corp. and has been the audit committee chair of a number of other reporting issuers since 2006. Mr. Peniuk is the designated financial expert on the Audit Committee.
C. Ashley Heppenstall	Yes	Yes	Mr. Heppenstall is a corporate director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of four other public mining, oil and gas, and renewable energy companies. From 2002-2015, Mr. Heppenstall served as the President and Chief Executive Officer of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses. Mr. Heppenstall holds a degree in Mathematics from Durham University.

Member Name	Independent[1]	Financially Literate[2]	Education and Experience Relevant to Performance of Audit Committee Duties
Juliana L. Lam	Yes	Yes	Ms. Lam is a Chartered Professional Accountant, Chartered Accountant (CPA, CA) and holds an MBA from the Ivey Business School, University of Western Ontario. She held a number of executive and finance leadership positions in private and publicly traded companies including Executive Vice-President and Chief Operating Officer of Chartered Professional Accountants of Ontario, Executive Vice-President and Chief Financial Officer of Uranium One Inc., Senior Vice-President, Finance at Kinross Gold Corporation, and Chief Financial Officer at Nexans Canada Inc.

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company which could, in the view of the Board of Directors, reasonably interfere with the exercise of a member's independent judgment or is otherwise deemed to have a material relationship pursuant to NI 52-110.

(2) An individual is financially literate if they have the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues and can reasonably be expected to be raised by the Company's financial statements.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an external auditor which was not adopted by the Board of Directors.

Pre-Approval Policies and Procedures

All audit and non-audit services performed by the external auditor are pre-approved by the Audit Committee.

External Auditor Service Fees

The following table discloses the fees billed to the Company by its external auditors during the financial years ended December 31, 2024 and 2023. Services billed in C$, ARS, BLR, CLP, € or SEK were translated using average exchange rates that prevailed during 2024 and 2023.

Fiscal Year Ending	Audit Fees[1]	Audit-Related Fees[2]	Tax Fees[3]	All Other Fees[4]
December 31, 2024	$2,596,418	$37,116	$196,320	$71,612
December 31, 2023	$2,160,521	$14,094	$59,800	$155,215

(1) Audit fees represent fees billed by the Company's auditors for audit services.

(2) Audit-related fees represent fees billed for assurance and related services by the Company's auditors that are reasonably related to the performance of the audit or review of the Company's financial statements and not disclosed in the Audit Fees column.

(3) Tax fees represent fees billed for professional services rendered by the Company's auditor for tax compliance, tax advice and tax planning.

(4) All other fees represent fees billed for products and services provided by the Company's auditors other than services reported under clauses (1), (2) and (3) above, including sustainability advisory work.

Legal Proceedings and Regulatory Actions

Legal Proceedings

Lundin Mining and its subsidiaries are, from time to time, involved in various claims, legal proceedings, investigations and complaints arising in the ordinary course of business. The results of these pending or threatened proceedings cannot be predicted with certainty. Other than as disclosed below, to the best of the Company's knowledge, the Company is not and was not, during the year ended December 31, 2024, a party to any legal proceedings which may be material, nor is any of its property, nor was any of its property during the year ended December 31, 2024, the subject of any such legal proceedings and as at the date hereof, no such legal proceedings are known to be contemplated.

Canadian Securities Class Action

Two proposed class actions were filed against the Company and certain officers and directors. The first, in the province of Ontario, on December 7, 2017 (Markowich v. Lundin Mining Corporation et al) and a second overlapping action in the province of Québec on January 18, 2018 (Prévreau v. Lundin Mining Corporation et al). Both proposed class actions seek damages of $132.3 million (C$175.0 million) and punitive damages of $7.6 million (C$10.0 million) and assert various statutory and other claims related to, among other things, alleged misrepresentations and/or failure to make timely disclosure of material information about the Company's business and operations and, in particular, the operations of the Candelaria Mine and a rock slide at the Candelaria Mine on October 31, 2017. The proposed Ontario class action asserts claims on behalf of a putative class comprising persons who acquired securities of the Company between October 25, 2017, and November 29, 2017, whereas the proposed Québec class action asserts claims on behalf of only such persons who are resident or domiciled in Québec. In June 2018, counsel to the plaintiffs in the Québec action agreed to a stay (i.e., indefinite cessation) of that proceeding in light of the Ontario action. On August 30, 2018, the Québec Superior Court, on consent of the parties, stayed the Québec action indefinitely. On September 2, 2020, the plaintiff in the Ontario action served motion materials for leave and certification with the Ontario Superior Court of Justice. On January 6, 2022, the Ontario Superior Court of Justice denied the leave application and declined the motion for certification. On May 24, 2023, the Ontario Court of Appeal granted the plaintiff's appeal of this decision. In August 2023, the defendants filed an application for leave to appeal the Ontario Court of Appeal decision to the Supreme Court of Canada, which leave to appeal was granted on March 25, 2024. The Supreme Court of Canada heard the appeal on January 15, 2025. Its decision is under reserve and will be released in due course.

Regulatory Actions

No penalties or sanctions were imposed against the Company by a court relating to securities legislation or by a securities regulatory authority during the year ended December 31, 2024, nor were there any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor in making an investment decision, nor were any settlement agreements entered into by the Company before a court relating to securities legislation or with a securities regulatory authority during the year ended December 31, 2024.

Interest of Management and Others in Material Transactions

Except as set out below, to the best of the Company's knowledge, none of the directors or executive officers of the Company, nor any person or company that beneficially owns, controls or directs, directly or indirectly, more than 10% of any class or series of outstanding voting securities of the Company, nor any associate or affiliate of any of the foregoing persons, has or has had any material interest, direct or indirect, in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Company.

Josemaria Transaction

On April 28, 2022, the Company completed the acquisition of all of the issued and outstanding shares of Vicuña Resources (then called Josemaria Resources Inc.) pursuant to a plan of arrangement under the CBCA. Under the terms of the transaction, Vicuña Resources shareholders were provided with the right to elect to receive (i) 0.1487 of a common share of Lundin Mining per Vicuña Resources common share plus C$0.11 for each whole common share of the Company issued to such shareholder, or (ii) C$1.60 in cash for each Vicuña Resources common share, or (iii) any combination thereof, subject to pro-ration based on a total maximum cash consideration of approximately C$184.5 million and a total maximum share consideration of approximately 40 million common shares of the Company. Pursuant to the acquisition, Lundin Mining paid an aggregate of $144.4 million in cash and issued 40,031,936 common shares to Vicuña Resources shareholders.

By virtue of their shareholdings and positions with Lundin Mining and Vicuña Resources prior to the completion of the Josemaria transaction, each of Lorito and Zebra (which reported as joint actors with Nemesia at the time), Messrs. Ashley Heppenstall, Lukas Lundin and Jack Lundin (collectively, the "**Josemaria Transaction Interested Parties**") may have been considered to have had an interest in the transaction. Pursuant to the Josemaria transaction, the Josemaria Transaction Interested Parties received an aggregate of approximately 17.8 million common shares of the Company and $77.5 million in cash in consideration for their Vicuña Resources shares and 201,800 Lundin Mining replacement options in exchange for their Vicuña Resources stock options, as applicable, all in accordance with the terms of the plan of arrangement. Mr. Adam Lundin, who was President, CEO and a director of Vicuña Resources, and is Chair of the Board but was not a director of Lundin Mining during the course of the Josemaria transaction, received an aggregate of approximately 46,000 common shares of the Company and $209K in cash in consideration

for his Vicuña Resources shares and 346,935 Lundin Mining replacement options in exchange for his Vicuña Resources stock options in accordance with the terms of the plan of arrangement.

The issuance of the consideration pursuant to the Josemaria transaction, including to the Josemaria Transaction Interested Parties, was unanimously approved by the Company's Board of Directors as then constituted (excluding Messrs. Ashley Heppenstall, Lukas Lundin and Jack Lundin who abstained from voting for conflicts of interest reasons). The Lundin Mining special committee unanimously recommended that the Board of Directors approve the Josemaria transaction, including the issuance of the consideration to the Josemaria Transaction Interested Parties. The Lundin Mining special committee was comprised of three independent directors of Lundin Mining who were also independent of Vicuña Resources and Lorito and Zebra.

Filo Transaction

On January 15, 2025, the Company and BHP completed the acquisition of all of the issued and outstanding shares of Filo not already owned by the Company, BHP and their respective affiliates pursuant to a court-approved plan of arrangement under section 192 of the CBCA. Under the terms of the Filo Transaction, Filo shareholders were provided with the right to elect to receive (i) C$33.00 in cash for each Filo common share held, or (ii) 2.3578 common shares of the Company for each Filo common share held, plus for each whole common share of the Company issued to such Filo shareholder, C$0.0001 in cash, or (iii) a combination of (i) and (ii) in exchange for the aggregate number of Filo common shares in respect of which such election was made, subject to pro-ration based on a total maximum cash consideration of approximately C$2,833 million, and a total maximum share consideration of approximately 94.1 million common shares of the Company and the Share Consideration Cash. Pursuant to the acquisition, Lundin Mining paid an aggregate of approximately C$877.8 million in cash and issued approximately 94.1 million common shares to Filo shareholders.

By virtue of their shareholdings and/or positions with Lundin Mining and Filo prior to the completion of the Filo Transaction, each of Nemesia, Messrs. Ashley Heppenstall, Adam Lundin and Jack Lundin (collectively, the "**Filo Transaction Interested Parties**") may have been considered to have had an interest in the transaction. Pursuant to the Filo Transaction, the Filo Transaction Interested Parties received an aggregate of approximately 53.2 million common shares of the Company and C$788.3 million in cash in consideration for their Filo common shares, and, if applicable, their Filo stock options, in accordance with the terms of the Filo Transaction. Upon completion of the Filo Transaction, Nemesia held an aggregate of 169,380,629 common shares of the Company (representing 19.52% of the issued and outstanding common shares of the Company upon completion of the Filo Transaction).

The issuance of the consideration pursuant to the Filo Transaction, including to the Filo Transaction Interested Parties, was unanimously approved by the Company's Board of Directors as then constituted (excluding Messrs. Ashley Heppenstall, Adam Lundin and Jack Lundin who abstained from voting for conflicts of interest reasons). The Lundin Mining special committee unanimously recommended that the Board of Directors approve the Filo Transaction, including the issuance of the consideration to the Filo Transaction Interested Parties. The Lundin Mining special committee was comprised of three independent directors of Lundin Mining who were also independent of Filo, BHP and Nemesia.

Transfer Agents and Registrars

The transfer agent and registrar for the common shares of the Company is Computershare Investor Services Inc. at its principal offices in Toronto, Ontario.

Material Contracts

The only material contracts entered into by the Company, other than those entered into in the ordinary course of business, within the most recently completed financial year, or before the most recently completed financial year but are still in effect, are set forth below. Copies of these material contracts are available under the Company's SEDAR+ profile at www.sedarplus.ca.

(a) Candelaria Stream Agreement. On October 6, 2014 (and as amended on November 4, 2016, June 20, 2017 and August 27, 2020), the Company, LMC Bermuda Ltd., Franco-Nevada and Franco-Nevada (Barbados) Corporation entered into the Candelaria Stream Agreement to sell to Franco-Nevada a gold and silver stream from Candelaria for an upfront deposit of $648 million, subject to expected post-closing adjustments. In addition to the upfront deposit, Franco-Nevada will make ongoing payments upon delivery of the stream. The stream covers 68% of the payable gold and silver from the Candelaria Mine which reduces to 40% after 720,000 ounces of gold and 12 million ounces of silver have been delivered to Franco-Nevada.

(b) RCF Agreement. The RCF Agreement with respect to the secured revolving $1.75 billion Revolving Credit Facility, which bears interest on US dollar denominated drawn funds at rates of Term SOFR+CSA+1.45% to Term SOFR+CSA+2.50% depending upon the Company's net leverage ratio. See "*General Development of the Business – Three Year History – 2022*", "*General Development of the Business – Three Year History – 2023*" and "*General Development of the Business – Three Year History – 2024*".

(c) NRT Agreement. The NRT Agreement with respect to the $1.15 billion NRT Facility. The NRT Facility bears interest on US dollar denominated drawn funds at an annual rate equal to the Term SOFR plus a CSA plus an applicable margin of 1.60% to 2.65%, depending upon the Company's net leverage ratio. The NRT Facility was used by the Company in connection with funding the cash consideration for the Caserones Transaction. See "*General Development of the Business – Three Year History – 2023*" and "*General Development of the Business – Three Year History – 2024*".

(d) Caserones Purchase Agreement. For a summary of the Caserones Purchase Agreement, see "*General Development of the Business – Three Year History – 2023*". For information relating to the Caserones Option Exercise, see "*General Development of the Business – Three Year History – 2024*". $10 million of the $150 million deferred cash consideration was paid in July 2024, and the remaining deferred cash consideration of $140 million will be payable in installments as follows: (i) $40 million to be paid in four equal installments of $10 million on the anniversary of the Caserones Transaction closing date in each of 2025, 2026, 2027 and 2028; and (ii) $100 million to be paid on the anniversary of the Caserones Transaction closing date in 2029.

(e) Filo Arrangement Agreement. For a summary of the Filo Arrangement Agreement, see "*General Development of the Business – Three Year History – 2024*".

(f) Contribution Agreement. For a summary of the Contribution Agreement, see "*General Development of the Business – Three Year History – 2024*".

(g) Boliden Agreement. For a summary of the Boliden Agreement, see "*General Development of the Business – Three Year History – 2024*".

Interests of Experts

The Qualified Persons who have reviewed and approved the scientific and technical information or the Mineral Reserve and Mineral Resource estimates as set out in Schedule A to for the Company's mineral properties or who have authored portions of the Technical Reports disclosed in this AIF are as follows:

- *Candelaria Report*: Glen Cole, P.Geo., Benny Zhang, P.Eng., Souvik Banerjee, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., and Cameron C. Scott, P.Eng., of SRK Consulting (Canada) Inc.;

- *Caserones Report*: Paul Daigle, P. Geo., Oscar Retto Magellanes, MAIG and Kirk Hanson, P.E. of AGP Mining Consultants Inc., Pierre Lacombe, P.Eng., former Group Metallurgist of Lundin Mining, and Andre Gagnon, P.Eng., Vice President, Geotechnics and Water of Lundin Mining;

- *Chapada Report*: Oy Leuangthong, P.Eng., Joycelyn Smith, P.Geo., Adrian Dance, P.Eng., Colleen MacDougall, P.Eng., Thiago Toussaint, MAusIMM, and Ignacio Ezama, MAusIMM, of SRK Consulting (Canada) Inc.;

- *Filo del Sol Report*: Scott C. Elfen, P.Eng. and Kevin Murray, P. Eng. of Ausenco Engineering Canada Inc., Bruno Borntraeger, P.Eng. of Knight Piésold , Fionnuala Devine, P.Geo. of Merlin Geosciences Inc., Neil Winkelmann, FAuslMM of SRK Consulting (Canada) Inc., James N. Gray P.Geo. of Advantage Geoservices Limited, and Ryan Brown, P.Eng. and Gordon Zurowski, P.Eng. of AGP Mining Consultants;

- *Mineral Reserve estimates:*

    - *Candelaria and Caserones*: Claudio Araya, MAusIMM, Global Practice Lead, Reserves & Mine Planning of Lundin Mining;

    - *Chapada*: Arthur Oppitz, FAusIMM, Technical Services Manager of Lundin Mining;

- *Filo del Sol*: Gordon Zurowski, P.Eng. of AGP Mining Consultants Inc.;
- *Josemaria*: Dustin Smiley, P.Eng., Area Director, Phase 2 of Vicuña;
- *Eagle and Zinkgruvan*: Eduardo Cortes, CP, Vice President, Mining and Mineral Resources of Lundin Mining;
- *Neves-Corvo*: Alejandro Sepulveda, CP, Project Leader of NCL Ingenieria y Construccion SpA;

- *Mineral Resource estimates (other than Chapada and Filo del Sol)*: Cole Mooney, P.Geo., Director, Resource Geology of Lundin Mining;
- *Mineral Resource estimates (Chapada)*: Jorge Watanabe, MAusIMM, Master Geologist at MMIC;
- *Mineral Resource estimates (Filo del Sol)*: James N. Gray, P.Geo. of Advantage Geoservices Limited; and
- *General*: All other scientific and technical information in this AIF have been reviewed and approved by Patrick Merrin, P.Eng., EVP, Technical Services of Lundin Mining.

Each of the aforementioned persons was a Qualified Person under NI 43-101 at the time of the respective Technical Report that they authored. Each of the aforementioned firms or persons held less than 1% of the outstanding securities of the same class of the Company or of any associate or affiliate of the Company when such expert prepared the Technical Reports or the Mineral Resource or Mineral Reserve estimates referred to, and held less than 1% of the outstanding securities of the same class of the Company following the preparation of such reports or data.

None of the aforementioned firms or persons, nor any directors, officers or employees of such firms, are currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company, other than Messrs. Andre Gagnon, Patrick Merrin, Claudio Araya, Arthur Oppitz, Dustin Smiley, Eduardo Cortes, and Cole Mooney, each of whom is currently employed by Lundin Mining or one of its subsidiaries.

The Company's independent auditors, PricewaterhouseCoopers LLP, Chartered Professional Accountants, issued an independent auditor's report dated February 19, 2025 in respect of the Company's annual consolidated financial statements as at December 31, 2024 and 2023 and for each of the years then ended. PricewaterhouseCoopers LLP has advised that they are independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia, Code of Professional Conduct.

Additional Information

Additional information regarding the Company is available on SEDAR+ at www.sedarplus.ca. Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, and securities authorized for issuance under equity compensation plans is contained in the Company's management information circular for the year ended December 31, 2023 and dated March 22, 2024 prepared in connection with the annual meeting of shareholders held on May 10, 2024.

The Company's management information circular for the year ended December 31, 2024 will be prepared and filed in connection with its annual meeting of shareholders, which is expected to be held on or about May 7, 2025. Additional financial information is provided in the Company's annual consolidated financial statements for the years ended December 31, 2024 and 2023, together with the auditors' report thereon and the notes thereto, and MD&A for the year ended December 31, 2024.

SCHEDULE A: Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates – December 31, 2024

100% basis, inclusive of Reserves			Grade							Contained Metal							
Site	**Category**	**000's Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Au g/t**	**Ag g/t**	**Ni %**	**Mo %**	**Cu kt**	**Zn kt**	**Pb kt**	**Au Koz**	**Ag Koz**	**Ni kt**	**Mo kt**	**Interest %**
Candelaria	Measured	517,548	0.39	-	-	0.09	1.3	-	-	2,018	-	-	1,498	21,964	-	-	80%
Open Pit	Indicated	74,074	0.25	-	-	0.06	0.9	-	-	185	-	-	143	2,167	-	-	80%
	M&I	**591,622**	**0.37**	**-**	**-**	**0.09**	**1.3**	**-**	**-**	**2,204**	**-**	**-**	**1,640**	**24,131**	**-**	**-**	80%
	Inferred	15,579	0.17	-	-	0.05	0.7	-	-	26	-	-	25	371	-	-	80%
La Espanola	Measured	54,182	0.36	-	-	0.07	0.3	-	-	195	-	-	122	575	-	-	80%
	Indicated	93,088	0.33	-	-	0.06	0.3	-	-	307	-	-	180	988	-	-	80%
	M&I	**147,270**	**0.34**	**-**	**-**	**0.06**	**0.3**	**-**	**-**	**502**	**-**	**-**	**302**	**1,562**	**-**	**-**	80%
	Inferred	36,974	0.26	-	-	0.04	0.3	-	-	96	-	-	48	321	-	-	80%
Underground	Measured	194,304	0.85	-	-	0.19	3.6	-	-	1,652	-	-	1,187	22,302	-	-	80%
	Indicated	263,274	0.78	-	-	0.17	3.1	-	-	2,054	-	-	1,439	26,578	-	-	80%
	M&I	**457,578**	**0.81**	**-**	**-**	**0.18**	**3.3**	**-**	**-**	**3,705**	**-**	**-**	**2,626**	**48,880**	**-**	**-**	80%
	Inferred	44,018	0.75	-	-	0.16	2.1	-	-	330	-	-	226	2,901	-	-	80%
Stockpile	Measured	-		-	-			-	-		-	-			-	-	80%
	Indicated	78,964	0.29	-	-	0.08	1.2	-	-	229	-	-	203	3,047	-	-	80%
	M&I	**78,964**	**0.29**	**-**	**-**	**0.08**	**1.2**	**-**	**-**	**229**	**-**	**-**	**203**	**3,047**	**-**	**-**	80%
	Inferred	-	-	-	-			-	-		-	-			-	-	80%
Ojos del Salado	Measured	86,783	0.90	-	-	0.20	1.5	-	-	781	-	-	558	4,074	-	-	80%
Underground	Indicated	79,645	0.83	-	-	0.17	1.7	-	-	661	-	-	435	4,379	-	-	80%
	M&I	**166,428**	**0.87**	**-**	**-**	**0.19**	**1.6**	**-**	**-**	**1,442**	**-**	**-**	**993**	**8,452**	**-**	**-**	80%
	Inferred	25,027	0.89	-	-	0.17	2.4	-	-	223	-	-	137	1,923	-	-	80%
	Measured	852,817	0.54	-	-	0.12	1.8	-	-	4,646	-	-	3,364	48,915	-	-	80%
Candelaria	Indicated	589,044	0.58	-	-	0.13	2.0	-	-	3,436	-	-	2,400	37,158	-	-	80%
Total	**M&I**	**1,441,862**	**0.56**	**-**	**-**	**0.12**	**1.9**	**-**	**-**	**8,082**	**-**	**-**	**5,764**	**86,073**	**-**	**-**	80%
	Inferred	121,597	0.56	-	-	0.11	1.4	-	-	675	-	-	436	5,516	-	-	80%
Caserones	Measured	376,427	0.33	-	-	-	-	-	0.01	1,254	-	-	-	-	-	42	70%
	Indicated	958,390	0.26	-	-	-	-	-	0.01	2,463	-	-	-	-	-	104	70%
	M&I	**1,334,817**	**0.28**	**-**	**-**	**-**	**-**	**-**	**0.01**	**3,717**	**-**	**-**	**-**	**-**	**-**	**145**	70%
	Inferred	116,466	0.22	-	-	-	-	-	0.01	256	-	-	-	-	-	12	70%
Chapada	Measured	423,744	0.25	-	-	0.13	-	-	-	1,072	-	-	1,781	-	-	-	100%
Open Pit	Indicated	459,323	0.21	-	-	0.11	-	-	-	979	-	-	1,555	-	-	-	100%
	M&I	**883,067**	**0.23**	**-**	**-**	**0.12**	**-**	**-**	**-**	**2,051**	**-**	**-**	**3,336**	**-**	**-**	**-**	100%
	Inferred	48,360	0.22	-	-	0.09	-	-	-	107	-	-	140	-	-	-	100%
Stockpile	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100%
	M&I	**135,585**	**0.18**	**-**	**-**	**0.11**	**-**	**-**	**-**	**239**	**-**	**-**	**464**	**-**	**-**	**-**	100%
	Inferred	-	-	-	-	-	-	-	-	-	-	-		-	-	-	100%
Sauva	Measured	-	-	-	-	-	-	-	-	-	-	-		-	-	-	100%
Open Pit	Indicated	249,858	0.29	-	-	0.16	-	-	-	714	-	-	1,301	-	-	-	100%
	M&I	**249,858**	**0.29**	**-**	**-**	**0.16**	**-**	**-**	**-**	**714**	**-**	**-**	**1,301**	**-**	**-**	**-**	100%
	Inferred	2,028	0.20	-	-	0.06	-	-	-	4	-	-	4	-	-	-	100%
Sauva	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Underground	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	100%
	Inferred	25,184	0.50	-	-	0.41	-	-	-	126	-	-	332	-	-	-	100%
Chapada	Measured	423,744	0.25			0.13				1,072			1,781				100%
Total	Indicated	844,766	0.23			0.12				1,932			3,320				100%
	M&I	**1,268,509**	**0.24**			**0.13**				**3,004**			**5,101**				100%
	Inferred	75,573	0.31			0.20				238			476				100%
Chapada Suruca Gold	Measured	16,046	-	-	-	0.32	-	-	-	-	-	-	163	-	-	-	100%

	Indicated	95,527	-	-	-	0.45	-	-	-	-	-	-	1,393	-	-	-	100%
	M&I	**112,572**	**-**	**-**	**-**	**0.43**	**-**	**-**	**-**	**-**	**-**	**-**	**1,556**	**-**	**-**	**-**	100%
	Inferred	1,361	-	-	-	0.52	-	-	-	-	-	-	23	-	-	-	100%

Mineral Resource Estimates – December 31, 2024

100% basis, inclusive of Reserves			Grade							Contained Metal							
Site	**Category**	**000's Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Au g/t**	**Ag g/t**	**Ni %**	**Mo %**	**Cu kt**	**Zn kt**	**Pb kt**	**Au Koz**	**Ag Koz**	**Ni kt**	**Mo kt**	**Interest %**
Eagle	Measured	136	1.84	-	-	0.18	9.8	2.12	-	3	-	-	1	43	3	-	100%
	Indicated	3,612	1.08	-	-	0.12	4.5	1.41	-	39	-	-	14	524	51	-	100%
	M&I	**3,749**	**1.11**	**-**	**-**	**0.12**	**4.7**	**1.44**	**-**	**41**	**-**	**-**	**15**	**567**	**54**	**-**	100%
	Inferred	148	0.72	-	-	0.08	2.7	0.92	-	1	-	-	0	13	1	-	100%
Filo Oxide	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50%
	Indicated	362,200	0.34	-	-	0.33	13.3	-	-	1,217	-	-	3,839	154,670	-	-	50%
	M&I	**362,200**	**0.34**	**-**	**-**	**0.33**	**13.3**	**-**	**-**	**1,217**	**-**	**-**	**3,839**	**154,670**	**-**	**-**	50%
	Inferred	132,700	0.25	-	-	0.30	9.9	-	-	329	-	-	1,280	42,370	-	-	50%
Josemaria	Measured	196,774	0.43	-	-	0.34	1.34	-	-	846	-	-	2,176	8,503	-	-	50%
	Indicated	962,067	0.26	-	-	0.18	0.86	-	-	2,501	-	-	5,629	26,601	-	-	50%
	M&I	**1,158,841**	**0.29**	**-**	**-**	**0.21**	**0.90**	**-**	**-**	**3,348**	**-**	**-**	**7,806**	**35,104**	**-**	**-**	50%
	Inferred	704,158	0.19	-	-	0.10	0.82	-	-	1,338	-	-	2,309	18,609	-	-	50%
Neves-Corvo Copper	Measured	7,626	3.33	0.97	0.31	-	43.6	-	-	254	74	24	-	10,683	-	-	100%
	Indicated	46,802	2.03	0.82	0.35	-	43.3	-	-	949	383	162	-	65,137	-	-	100%
	M&I	**54,428**	**2.21**	**0.84**	**0.34**	**-**	**43.3**	**-**	**-**	**1,202**	**457**	**186**	**-**	**75,821**	**-**	**-**	100%
	Inferred	21,109	1.81	0.77	0.27	-	25.3	-	-	381	162	56	-	17,202	-	-	100%
Neves-Corvo Zinc and Lead	Measured	13,499	0.34	7.62	1.74	-	64.3	-	-	46	1,028	234	-	27,926	-	-	100%
	Indicated	49,055	0.32	6.55	1.27	-	59.3	-	-	155	3,211	621	-	93,582	-	-	100%
	M&I	**62,554**	**0.32**	**6.78**	**1.37**	**-**	**60.4**	**-**	**-**	**201**	**4,239**	**855**	**-**	**121,509**	**-**	**-**	100%
	Inferred	3,981	0.33	6.11	1.33	-	56.8	-	-	13	243	53	-	7,266	-	-	100%
Semblana	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	100%
	Inferred	7,807	2.90	-	-	-	25.0	-	-	226	-	-	-	6,275	-	-	100%
Zinkgruvan Zinc and Lead	Measured	7,066	-	8.90	3.70	-	80.0	-	-	-	629	261	-	18,174	-	-	100%
	Indicated	10,258	-	8.40	3.80	-	83.0	-	-	-	862	390	-	27,374	-	-	100%
	M&I	**17,324**	**-**	**8.60**	**3.76**	**-**	**81.8**	**-**	**-**	**-**	**1,491**	**651**	**-**	**45,548**	**-**	**-**	100%
	Inferred	14,549	-	9.30	4.20	-	100.0	-	-	-	1,353	611	-	46,776	-	-	100%
Zinkgruvan Copper	Measured	2,112	2.20	-	-	-	35.0	-	-	46	-	-	-	2,377	-	-	100%
	Indicated	473	2.10	-	-	-	38.0	-	-	10	-	-	-	578	-	-	100%
	M&I	**2,585**	**2.18**	**-**	**-**	**-**	**35.5**	**-**	**-**	**56**	**-**	**-**	**-**	**2,954**	**-**	**-**	100%
	Inferred	241	1.70	-	-	-	30.0	-	-	4	-	-	-	232	-	-	100%

Mineral Reserve Estimates – December 31, 2024

100% basis			Grade							Contained Metal							
Site	**Category**	**000's Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Au g/t**	**Ag g/t**	**Ni %**	**Mo %**	**Cu kt**	**Zn kt**	**Pb kt**	**Au Koz**	**Ag Koz**	**Ni kt**	**Mo kt**	**Interest %**
Candelaria	Proven	301,746	0.44	-	-	0.10	1.4	-	-	1,328	-	-	970	13,582	-	-	80%
Open Pit	Probable	28,178	0.28	-	-	0.08	1.1	-	-	79	-	-	72	951	-	-	80%
	Total	**329,924**	**0.43**	**-**	**-**	**0.10**	**1.4**	**-**	**-**	**1,407**	**-**	**-**	**1,043**	**14,533**	**-**	**-**	80%
La Espanola	Proven	43,704	0.39	-	-	0.08	0.4	-	-	170	-	-	112	492	-	-	80%
	Probable	65,509	0.37	-	-	0.07	0.4	-	-	242	-	-	147	737	-	-	80%
	Total	**109,213**	**0.38**	**-**	**-**	**0.07**	**0.4**	**-**	**-**	**413**	**-**	**-**	**260**	**1,229**	**-**	**-**	80%
Underground	Proven	26,380	0.84	-	-	0.19	3.4	-	-	222	-	-	161	2,858	-	-	80%
	Probable	62,573	0.78	-	-	0.17	3.3	-	-	488	-	-	342	6,639	-	-	80%
	Total	**88,953**	**0.80**	**-**	**-**	**0.18**	**3.3**	**-**	**-**	**710**	**-**	**-**	**503**	**9,497**	**-**	**-**	80%
Stockpile	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
	Probable	78,965	0.30	-	-	0.08	1.3	-	-	237	-	-	203	3,275	-	-	80%
	Total	**78,965**	**0.30**	**-**	**-**	**0.08**	**1.3**	**-**	**-**	**237**	**-**	**-**	**203**	**3,275**	**-**	**-**	80%
Ojos del Salado	Proven	5,162	0.92	-	-	0.23	2.4	-	-	47	-	-	38	398	-	-	80%
Underground	Probable	9,895	0.83	-	-	0.18	2.4	-	-	82	-	-	57	760	-	-	80%
	Total	**15,057**	**0.86**	**-**	**-**	**0.20**	**2.4**	**-**	**-**	**130**	**-**	**-**	**95**	**1,159**	**-**	**-**	80%
Candelaria	Proven	376,992	0.47	-	-	0.11	1.4	-	-	1,767	-	-	1,282	17,330	-	-	80%
Combined	Probable	245,120	0.46	-	-	0.10	1.6	-	-	1,128	-	-	822	12,363	-	-	80%
	Total	**622,112**	**0.47**	**-**	**-**	**0.11**	**1.5**	**-**	**-**	**2,896**	**-**	**-**	**2,104**	**29,693**	**-**	**-**	80%
Caserones	Proven	362,249	0.33	-	-	-	-	-	0.01	1,197	-	-	-	-	-	40	70%
	Probable	522,057	0.27	-	-	-	-	-	0.01	1,405	-	-	-	-	-	53	70%
	Total	**884,306**	**0.29**	**-**	**-**	**-**	**-**	**-**	**0.01**	**2,602**	**-**	**-**	**-**	**-**	**-**	**93**	70%
Chapada	Proven	305,257	0.25	-	-	0.14	-	-	-	776	-	-	1,384	-	-	-	100%
Open Pit	Probable	128,297	0.22	-	-	0.11	-	-	-	278	-	-	438	-	-	-	100%
	Total	**433,554**	**0.24**	**-**	**-**	**0.13**	**-**	**-**	**-**	**1,055**	**-**	**-**	**1,822**	**-**	**-**	**-**	100%
Stockpile	Proven	0		-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Probable	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100%
	Total	**135,585**	**0.18**	**-**	**-**	**0.11**	**-**	**-**	**-**	**239**	**-**	**-**	**464**	**-**	**-**	**-**	100%
Eagle	Proven	50	1.44	-	-	0.12	8.0	1.71	-	1	-	-	0	13	1	-	100%
	Probable	3,434	0.91	-	-	0.10	3.8	1.19	-	31	-	-	11	422	41	-	100%
	Total	**3,484**	**0.91**	**-**	**-**	**0.10**	**3.9**	**1.19**	**-**	**32**	**-**	**-**	**11**	**435**	**42**	**-**	100%
Filo del Sol	Proven	0		-	-	-	-	-	-		-	-			-	-	50%
Oxide	Probable	259,640	0.39	-	-	0.34	16.0	-	-	1,007	-	-	2,867	133,334	-	-	50%
	Total	**259,640**	**0.39**	**-**	**-**	**0.34**	**16.0**	**-**	**-**	**1,007**	**-**	**-**	**2,867**	**133,334**	**-**	**-**	50%
Josemaria	Proven	196,774	0.43	-	-	0.34	1.33	-	-	837	-	-	2,143	8,430	-	-	50%
	Probable	815,051	0.27	-	-	0.19	0.85	-	-	2,205	-	-	4,872	22,285	-	-	50%
	Total	**1,011,825**	**0.30**	**-**	**-**	**0.22**	**0.94**	**-**	**-**	**3,041**	**-**	**-**	**7,015**	**30,715**	**-**	**-**	50%
Neves-Corvo	Proven	2,661	2.98	0.61	0.18	-	31.9	-	-	79	16	5	-	2,729	-	-	100%
Copper	Probable	17,438	1.86	0.61	0.23	-	31.6	-	-	324	107	39	-	17,723	-	-	100%
	Total	**20,099**	**2.01**	**0.61**	**0.22**	**-**	**31.6**	**-**	**-**	**403**	**123**	**44**	**-**	**20,452**	**-**	**-**	100%
Zinc and Lead	Proven	4,052	0.30	8.29	2.19	-	67.4	-	-	12	336	89	-	8,785	-	-	100%
	Probable	14,642	0.30	7.49	1.77	-	60.7	-	-	44	1,096	259	-	28,574	-	-	100%
	Total	**18,694**	**0.30**	**7.66**	**1.86**	**-**	**62.2**	**-**	**-**	**56**	**1,432**	**348**	**-**	**37,359**	**-**	**-**	100%
Zinkgruvan	Proven	3,923	-	7.40	3.00	-	65.0	-	-	-	290	118	-	8,198	-	-	100%
Zinc and Lead	Probable	7,358	-	7.92	3.69	-	83.0	-	-	-	583	272	-	19,635	-	-	100%
	Total	**11,281**	**-**	**7.74**	**3.45**	**-**	**76.7**	**-**	**-**	**-**	**873**	**389**	**-**	**27,833**	**-**	**-**	100%
Copper	Proven	1,365	2.04	-	-	-	32.7	-	-	28	-	-	-	1,436	-	-	100%
	Probable	217	1.95	-	-	-	35.2	-	-	4	-	-	-	246	-	-	100%
	Total	**1,582**	**2.03**	**-**	**-**	**-**	**33.1**	**-**	**-**	**32**	**-**	**-**	**-**	**1,681**	**-**	**-**	100%

Notes on Mineral Reserves and Mineral Resources

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria and Filo del Sol are effective as at December 31, 2024. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020. The Filo del Sol Mineral Resource estimates are effective as at January 18, 2023 and the Mineral Reserve estimates are effective as at February 28, 2023.

Reference herein to $ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real, EUR refers to euros, and SEK is to Swedish kronor. Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of $3.85/lb copper, $1.15/lb zinc, $0.90/lb lead, $8.50/lb nickel and $1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of $4.43/lb copper and $1,840/oz gold. Exchange rates used were EUR/USD 1.20, USD/SEK 9.50, USD/CLP 850 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Josemaria Mineral Reserve, the metal prices used were $3.00/lb copper, $1,500/oz gold and $18.00/oz silver. For the Filo del Sol Mineral Reserve, the metal prices used were $3.50/lb copper, $1,600/oz gold and $20.00/oz silver.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical reports and other public disclosure of the Company (or of Filo Corp. in the case of the recently acquired Filo del Sol project) including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

The Mineral Resource estimates for all sites were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology except for Chapada which were prepared under the supervision of and verified by Jorge Watanabe, MAusIMM, Master Geologist. Mineral Reserve estimates were prepared under the supervision of and verified by Eduardo A. Cortes, Vice President, Mining and Mineral Resources, Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Arthur Oppitz, FAusIMM, Technical Services Manager, Dustin Smiley, Area Director, Phase 2 of Vicuña Corp and Alejandro Sepulveda, CP, Project Leader of NCL Ingenieria y Construccion SpA. They have also reviewed, verified and approved the technical and scientific information in this AIF. No limitations were imposed on their verification process. Each of the aforementioned persons is a Qualified Person as defined under NI 43-101.

Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.13% and 0.15% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.38% and 0.47% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.43% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.52% copper.

Caserones

Caserones Mineral Resource estimates are reported within a conceptual pit shell using a cut-off grade of 0.13% and 0.08% copper for the concentrator and dump leach, respectively. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of $11.08/t for ore processed at concentrating and $2.98/t for ore delivered to the heap leach and SX/EW processing.

Chapada

The Chapada Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of $6.26/t. For Suruca, an NSR cut-off value of $6.80/t was used for oxide (heap leach) and sulphide portion, and $11.42/t for oxide (carbon-in-leach). Mineral Reserves are estimated using open pit discard NSR cutoff values of $6.26/t for the Chapada open pit. Suruca gold oxide reserves have been removed for 2024 because they are no longer included in the LOM plan. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of $7.12/t. Saúva underground Mineral Resources are reported within optimized stope volumes with an NSR cut-off value of $34.50/t.

Filo del Sol

The Filo del Sol Mineral Resource estimates were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done on the sulphide mineralization, and metal prices of $4.00/lb copper, $1,800/oz gold, $23.00/oz silver. The CuEq formula is: CuEq=Cu+Ag*0.0077+Au*0.5469. The Mineral Resource was constrained by an optimised pit shell using the following parameters: Cu $4.00/lb, Ag $23.00/oz, Au $1,800/oz, slope of 29° to 45°, a mining cost of $2.72/t and an average process cost of $9.86/t. 7. Cutoff grades are 0.2 g/t Au for

the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the oxide total above. CuAuOx copper equivalent (CuEq) assumes average metallurgical recoveries of 77% for copper, 72% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of $4.00/lb copper, $1,800/oz gold, $23.00/oz silver. The CuEq formula is: CuEq=Cu+Ag*0.0077+Au*0.6136.

The Mineral Reserves are supported by a mine plan, based on a pit design, guided by a Lerchs-Grossmann (LG) pit shell. Inputs to that process are metal prices of Cu $3.50/lb, Ag $20.00/oz, Au $1,600/oz; mining cost average of $2.72/t; an average processing cost of $9.65/t; general and administration cost of $1.46/t processed; pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances; process recoveries were based on rock type. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation. Dilution and mining loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting in reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag, respectively. Ore/waste delineation was based on a net value per tonne (NVPT) cutoff of $4.5/t considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above, elevated above break-even cutoff to satisfy processing capacity constraints. The life-of-mine stripping ratio in tonnes is 1.57:1.

Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-off values ranging from $147.5/t to $155.7/t, depending on zone and mining method. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs.

Josemaria

The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of $3.00/lb copper, $1,500/oz gold and $18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at NSR cut-off values ranging from $5.16/t to $5.22/t, based on metallurgical unit.

Neves-Corvo and Semblana

The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from €60/t. to €80/t. based on mineralization, areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

Zinkgruvan

The zinc and lead Mineral Resources are estimated within optimized stope volumes, using a 4.0 metre minimum mining width, based on an area dependent marginal NSR cut-off between SEK 900/t and SEK 1,150/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR value of SEK 900/t. The zinc and lead Mineral Reserves are estimated at NSR cut-off values ranging from SEK 1,100/t to SEK 1,350/t depending on the mineralization, areas and mining methods. The copper Mineral Reserves are estimated at an NSR cut-off value above SEK 1,120/t. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

SCHEDULE B: Audit Committee Mandate

MANDATE OF THE AUDIT COMMITTEE

A. PURPOSE

The purpose of the Audit Committee (the "**Committee**") is to ensure that Lundin Mining Corporation's (the "**Corporation**") management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and information.

The Committee's function is one of oversight. The Corporation's management is responsible for the preparation of financial statements in accordance with applicable accounting standards, laws and regulations and the Corporation's external auditor is responsible for the audit or review of those financial statements, in accordance with applicable auditing and assurance standards, laws and regulations.

B. COMPOSITION, PROCEDURES AND ORGANIZATION

1. The Committee shall consist of at least three members of the Board of Directors (the "**Board**"), all of whom shall be "independent", as that term is defined in National Instrument 52-110, "Audit Committees".

2. All of the members of the Committee shall be "financially literate" (i.e. able to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Corporation's financial statements).

3. The Board, at its annual meeting held in conjunction with each annual meeting of the shareholders, shall appoint the members of the Committee for the ensuing year. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

4. Unless the Board shall have appointed a Chair of the Committee or in the event of the absence of the Chair, the members of the Committee shall elect a Chair from among their number.

5. The secretary of the Committee shall be designated from time to time from one of the members of the Committee or, failing that, shall be the Corporation's Corporate Secretary, unless otherwise determined by the Committee.

6. The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

7. The Committee shall have access to such officers and employees of the Corporation and to the Corporation's external auditors, and to such information respecting the Corporation, as it considers to be necessary or advisable in order to perform its duties and responsibilities.

8. Meetings of the Committee shall be conducted as follows:

   (a) the Committee shall meet at least four times annually at such times and at such locations as may be requested by the Chair of the Committee. The external auditors or any member of the Committee may request a meeting of the Committee;

   (b) the external auditors shall receive notice of and have the right to attend all meetings of the Committee;

   (c) the Chair of the Committee shall be responsible for developing and setting the agenda for Committee meetings and determining the time and place of such meetings;

   (d) the following management representatives shall be invited to attend all meetings, except executive sessions and private sessions with the external auditors:

(i) President and Chief Executive Officer; and

(ii) Chief Financial Officer;

(e) other management representatives shall be invited to attend as necessary; and

(f) notice of the time and place of every meeting of the Committee shall be given in writing to each member of the Committee at a reasonable time before the meeting.

9. The internal auditors and the external auditors shall have a direct line of communication to the Committee through its Chair and may bypass management if deemed necessary. The Committee, through its Chair, may contact directly any employee in the Corporation as it deems necessary, and any employee may bring before the Committee any matter involving questionable, illegal or improper financial practices or transactions.

10. The Committee shall have authority to engage independent counsel and other advisors as it determines necessary to carry out its duties, to set and pay the compensation for any advisors employed by the Committee and to communicate directly with the internal and external auditors.

11. Absent actual knowledge to the contrary (which shall be promptly reported to the Board), each member of the Committee shall be entitled to rely on (i) financial statements of the Corporation represented to the director by an officer of the Corporation or in a written report of the external auditor of the Corporation fairly to reflect the financial condition of the Corporation; and (ii) report of a person whose profession lends credibility to a statement made by the professional person.

C. DUTIES AND RESPONSIBILITIES

The Committee will act within the scope of its authority under this mandate and shall also deal with such matters as the Board may refer to it from time to time. The Committee is authorized to carry out the following duties and responsibilities:

1. *Overall duties and responsibilities*

(a) Assist the Board in the discharge of its responsibilities relating to the Corporation's accounting principles, reporting practices and internal controls and its approval of the Corporation's annual and quarterly consolidated financial statements;

(b) Establish and maintain a direct line of communication with the Corporation's internal and external auditors and assess their performance;

(c) Ensure that management of the Corporation has designed, implemented and is maintaining an effective system of internal financial controls;

(d) Oversee the Corporation's approach to cybersecurity, including reviewing periodically, the Corporation's report on information security controls (cybersecurity) and the operational status of the Corporation's approach to technology systems and cybersecurity, education and awareness.; and

(e) Report regularly to the Board on the fulfilment of its duties and responsibilities.

2. *Duties and responsibilities related to the Corporation's external auditors*

(a) The external auditors are ultimately accountable to the Committee and the Board as the representatives of the shareholders of the Corporation and will report directly to the Committee and the Committee will so instruct the external auditors.

(b) Recommend to the Board a firm of external auditors to be engaged by the Corporation, and to verify the independence of such external auditors. In verifying the independence of the external auditor, the Committee shall:

(i) actively engage in a dialogue with the external auditors about all relationships or services that may impact the objectivity and independence of the external auditors;

(ii) require that the external auditors submit to it on a periodic basis, and at least annually, a formal written statement delineating all relationships between the Corporation and its subsidiaries, on the one hand, and the external auditors and their affiliates on the other hand;

(iii) consider the auditor independence standards promulgated by applicable auditing regulatory and professional bodies; and

(iv) ensure periodic rotation of the lead audit partner;

(c) Recommend to the Board the compensation to be paid by the Corporation to the external auditors with respect to the conduct of the annual audit (if the shareholders authorize the Board to set the external auditors' remuneration);

(d) Oversee and evaluate the selection, work, quality of service, professionalism and performance of the external auditors, including having authority to terminate the external auditors, and make recommendations to the Board on the appointment or reappointment of the external auditors of the Corporation to be proposed for shareholder approval;

(e) Review the audit plan of the external auditors prior to the commencement of the audit;

(f) Review with the external auditors, upon completion of their audit:

(i) contents of their report;

(ii) scope and quality of the audit work performed;

(iii) adequacy of the Corporation's financial and auditing personnel;

(iv) co-operation received from the Corporation's personnel during the audit;

(v) internal resources used;

(vi) significant transactions outside of the normal business of the Corporation;

(vii) significant proposed adjustments and recommendations for improving internal accounting controls, accounting principles or management systems; and

(viii) the non-audit services provided by the external auditors;

(g) Discuss with the external auditors the quality and not just the acceptability of the Corporation's accounting principles; and

(h) Implement structures and procedures to ensure that the Committee meets the external auditors on a regular basis in the absence of management.

3. *External auditor policies*

(a) Review and approve policies and procedures for the pre-approval of services to be rendered by the external auditors. All permissible non-audit services to be provided to the Corporation by the external auditors or any of their affiliates that are not covered by preapproval policies and procedures approved by the Committee will be subject to pre-approval by the Committee. The Committee will have the sole discretion to prohibit the external auditors from providing certain non-audit services to the Corporation. The Committee will also review and approve disclosures with respect to permissible non-audit services. Any services under pre-approval will be reported at the following meeting; and

(b) Review and approve policies for the hiring by the Corporation of partners, employees, former partners or former employees of the current or former external auditors.

4. *Duties and responsibilities related to the Corporation's internal auditors*

   (a) Periodically review the internal audit function with respect to the organization, staffing and effectiveness of the internal audit department;

   (b) Review and approve the internal audit plan; and

   (c) Review significant internal audit findings and recommendations, and management's response thereto.

5. *Duties and responsibilities related to the Corporation's internal control procedures*

   (a) Review the appropriateness and effectiveness of the Corporation's policies and business practices which impact on the financial integrity of the Corporation, including those relating to internal auditing, insurance, accounting, information services and systems and financial controls (including cybersecurity), management reporting and risk management;

   (b) Together with the Corporation's Corporate Governance and Nominating Committee review compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy (including oversight of financial and accounting whistleblower reports);

   (c) Review any unresolved issues between management and the external auditors that could affect the financial reporting or internal controls of the Corporation and resolve such issues; and

   (d) Periodically review the Corporation's financial and auditing procedures and the extent to which recommendations made by the internal audit staff or by the external auditors have been implemented.

6. *Other duties and responsibilities*

   (a) Review the Corporation's annual and interim financial statements, management's discussion and analysis and earnings press releases before the Corporation publicly discloses this information; including the impact of unusual items and changes in accounting principles and estimates and report to the Board with respect thereto;

   (b) Review financial risk management programs (such as material commodity, currency or interest rate hedging) and the Corporation treasury reports and policies, as required;

   (c) Review and recommend to the Board for approval of the financial and, together with the Safety, Sustainability and Technical Committee, the risk management sections of:

      (i) the annual report to shareholders;

      (ii) the annual information form;

      (iii) prospectuses; and

      (iv) other public reports requiring approval by the Board, and report to the Board with respect thereto;

   (d) Review regulatory filings and decisions as they relate to the Corporation's consolidated financial statements;

   (e) Review the appropriateness of the policies and procedures used in the preparation of the Corporation's consolidated financial statements and other required disclosure documents, and consider recommendations for any material change to such policies;

   (f) Review the minutes of any audit or equivalent committee meeting of subsidiary companies;

   (g) Review with management, the external auditors and, if necessary, with legal counsel, any litigation, claim or other contingency, including tax assessments that could have a material effect upon the financial position

or operating results of the Corporation and the manner in which such matters have been disclosed in the consolidated financial statements;

(h) Review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, tax matters and disclosure of material facts;

(i) Develop a calendar of activities to be undertaken by the Committee for each ensuing year and to submit the calendar in the appropriate format to the Board of Directors following each annual general meeting of shareholders;

(j) Establish procedures for:

(i) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and

(ii) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters;

(k) In coordination with the Safety, Sustainability and Technical Committee (as it relates to health, safety, environment, community, sustainability, technical and climate change related risks), review with management and report to the Board:

(i) Any material financial impact of changes to the Corporation's mineral reserves and mineral resources;

(ii) the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management;

(iii) the Corporation's major risk exposures;

(iv) the steps management has taken to monitor and control such exposures; and

(v) the effect of relevant regulatory initiatives and trends.

Approved: **February 21, 2024**

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