

Lundin Mining Announces Record Production Results for 2024 and Provides 2025 Guidance

VANCOUVER, BC, Jan. 16, 2025 /CNW/ - (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce production results for the year ended December 31, 2024 and provide production guidance for the three-year period of 2025 through 2027, as well as cash cost, capital and exploration expenditure guidance for 2025. Unless otherwise stated, all numbers are presented in US dollars.

Highlights

On a consolidated basis the Company achieved guidance on all metals¹ for the year and achieved record production levels for copper and zinc.

- **2024 Production Results (100% basis):**
 - Record copper production of 369,067 tonnes (t).
 - Record zinc production of 191,704 t.
 - Gold production of 158,436 ounces (oz).
 - Nickel production at Eagle of 7,486 t.
- **2025 Outlook (100% basis)** has been revised to reflect the divestiture of Neves-Corvo and Zinkgruvan:
 - Copper production guidance of 303,000 – 330,000 t at a consolidated C1 cash cost of \$2.05/lb to \$2.30/lb copper².
 - Gold production guidance of 135,000 – 150,000 oz.
 - Nickel production guidance of 8,000 – 11,000 t.
 - Sustaining capital expenditures of \$530 million and expansionary capital expenditures of \$205 million³.
 - Exploration expenditures are planned to be \$40 million primarily for in-mine and near-mine targets.

¹ Guidance as most recently disclosed in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2024.

² 2025 cash costs guidance is based on various assumptions and estimates, including, production volumes, commodity prices (Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz: Ag: \$30.00/oz) and foreign currency exchange rates (Chilean Peso "CLP" CLP/USD:900, Brazilian Real "BRL" USD/BRL:5.50). Cash cost is a non-GAAP measure - see the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2024 and the Historical Non-GAAP Measure Comparatives at the end of this news release.

³ Sustaining capital expenditure is a supplementary financial measure and expansionary capital expenditure is a non-GAAP measure - see the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2024 and the Historical Non-GAAP Measure Comparatives at the end of this news release.

Jack Lundin, President and CEO, commented "2024 was a transformative year for the Company. We announced three strategic transactions while maintaining operational performance to meet production guidance on a consolidated basis for copper and gold and within revised guidance for zinc and nickel. The Company was able to achieve record production for copper and zinc during the year. This is a testament to the great effort and focus of the entire team at Lundin Mining.

"The first transaction of 2024 was to increase our ownership at Caserones from 51% to 70%. This added approximately 24,000 tonnes of annualized attributable copper production to the Company.

"Our two biggest assets, Candelaria and Caserones, both performed well in the year, Candelaria had one of its best second half performances in its 30-year history, producing just under 100,000 tonnes in H2 2024. Caserones continues to add to our growth story and produced 124,761 tonnes of copper in the year.

"Year over year, zinc production increased and set a record for the Company at 191,704 tonnes. In December, we announced the opportune sale of Neves-Corvo and Zinkgruvan to Boliden AB ("Boliden") for total consideration of up to \$1.52 billion. This transaction is expected to close mid-year, which will further increase our financial flexibility and shift our revenue mix to be more heavily weighted towards copper.

"Finally, we announced the joint acquisition of Filo Corp. ("Filo") with BHP and the formation of Vicuña Corp. (Vicuña) to jointly develop the Filo del Sol ("FDS") project and Josemaria project. It is with great pleasure to

announce already that this transaction closed on January 15th, 2025.

“Looking ahead, we look forward to closing on the sale of the European assets in 2025 and will continue to focus on improving our operational performance at all our sites.”

Summary of 2024 Production

	Q4 2024 Production	Full Year 2024 Production	2024 Original Guidance ⁴		2024 Revised Guidance ⁵	
Copper (t)						
Candelaria (100% basis)	48,772	162,487	160,000	- 170,000	165,000	- 173,000
Caserones (100% basis)	31,737	124,761	120,000	- 130,000	121,000	- 125,000
Chapada	12,323	43,261	43,000	- 48,000	43,000	- 48,000
Eagle	1,262	6,366	9,000	- 12,000	6,000	- 8,000
Neves-Corvo	7,139	28,228	30,000	- 35,000	27,000	- 30,000
Zinkgruvan	258	3,964	4,000	- 5,000	4,000	- 5,000
Total Copper	101,491	369,067	366,000	- 400,000	366,000	- 389,000
Zinc (t)						
Neves-Corvo	27,879	109,571	120,000	- 130,000	111,000	- 116,000
Zinkgruvan	24,067	82,133	75,000	- 85,000	79,000	- 83,000
Total Zinc	51,946	191,704	195,000	- 215,000	190,000	- 199,000
Gold (oz)						
Candelaria (100% basis)	27,842	93,021	100,000	- 110,000	92,000	- 102,000
Chapada	18,614	65,415	55,000	- 60,000	63,000	- 68,000
Total Gold	46,456	158,436	155,000	- 170,000	155,000	- 170,000
Nickel (t)						
Eagle	1,617	7,486	10,000	- 13,000	7,000	- 9,000
Total Nickel	1,617	7,486	10,000	- 13,000	7,000	- 9,000
Molybdenum (t)						
Caserones (100% basis)	912	3,183	2,500	- 3,000	2,800	- 3,300
	912	3,183	2,500	- 3,000	2,800	- 3,300

⁴ Guidance as announced by news release "Lundin Mining Announces 2023 Production Results & Provides 2024 Guidance" dated January 14, 2024.

⁵ Guidance as most recently disclosed in the Company's Management's Discussion and Analysis for the three and nine months ended September 30, 2024.

Three-Year Production Outlook 2025 - 2027

- Copper production is forecast to be 303,000 - 330,000 t on a consolidated basis in 2025. Higher consolidated copper production is forecast for 2026, mainly due to mine sequencing and the copper grade profile at Candelaria and Caserones.
- Compared to last year's three-year outlook, the Company's European assets have been removed and mine plan updates and optimization efforts at the Company's Chilean operations have resulted in changes to the copper production guidance. At Candelaria, a reduction in overall mine movement from the open pit and underground has led to changes in head grades for 2025 and at Caserones a more conservative estimate on mill throughput has been forecast to be consistent with throughput rates in 2024.
- Consolidated gold production is forecast to be 135,000 - 150,000 oz in 2025. A slight increase in gold production in 2026 is mainly due to mine sequencing and the planned gold grade profile at Candelaria.
- Nickel production is forecast to be 8,000 - 11,000 t in 2025 and then taper over the three-year period. The production profile is driven by the planned mine sequencing and the nickel grade. Deferred tonnes and grades from last year have improved the production profile in 2025.

Production Outlook⁶

	2025			2026			2027		
Copper (t)									
Candelaria (100% basis)	140,000	-	150,000	145,000	-	155,000	150,000	-	160,000
Caserones (100% basis)	115,000	-	125,000	130,000	-	140,000	105,000	-	115,000
Chapada	40,000	-	45,000	40,000	-	45,000	40,000	-	45,000
Eagle	8,000	-	10,000	5,000	-	8,000	5,000	-	8,000
Total Copper	303,000	-	330,000	320,000	-	348,000	300,000	-	328,000
Gold (oz)									
Candelaria (100% basis) ⁷	78,000	-	88,000	87,000	-	97,000	85,000	-	95,000
Chapada	57,000	-	62,000	57,000	-	62,000	47,000	-	52,000
Total Gold	135,000	-	150,000	144,000	-	159,000	132,000	-	147,000
Nickel (t)									
Eagle	8,000	-	11,000	6,000	-	9,000	4,000	-	7,000
Total Nickel	8,000	-	11,000	6,000	-	9,000	4,000	-	7,000

⁶ Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics.

⁷ 68% of Candelaria's total gold and silver production are subject to a streaming agreement.

- **Candelaria:** Annual fluctuations in copper and gold production forecasts for the next three years are primarily due to sequencing of the Candelaria underground and open pit. An updated optimized mine plan has led to a reduction in mine movement of 26% which has impacted copper production guidance by 6% in 2025 compared to the mid-point of last year's outlook. In 2026 grades are expected to increase from ore in Phase 12.

Over the three-year guidance period, total mill throughput is forecast to range between 27 - 29 million tonnes per annum ("Mtpa"). Based on the planned mill feed blend and the ore hardness, annual throughput is expected to be approximately 29 Mtpa in 2025.

Candelaria's 2025 copper and gold production is forecasted to be modestly weighted to the second half of the year, primarily owing to mine sequencing and the resultant grade profiles.

- **Caserones:** During 2025, ore to the concentrator will come from Phases 5, 6 and 7 and is expected to have a similar grade profile compared to 2024. Annual ore throughput over the guidance period is projected to be approximately 32 – 34 Mtpa and cathode production will range between 14 – 18 ktpa. Copper production is expected to be evenly weighted over the year with a slightly stronger fourth quarter.
- **Chapada:** Production guidance is in line with previous estimates and based on the current throughput capacity of approximately 23.5 Mtpa over the three-year period with annual fluctuations primarily due to mine sequencing and the forecasted copper and gold grade profiles.

Ore mining is planned from the North, Southwest, South and Northeast pits through 2025 and 2026, followed by South, Southwest and Baru pits in 2027.

- **Eagle:** Ramp rehabilitation has been completed at Eagle and throughput is expected to be similar to 2024 levels prior to the fall of ground. Metal production is modestly weighted to the first half of the year driven by the higher-grade zone on the lower levels of Eagle East. Development of the Upper Eagle East zone referred to as the 'Keel Zone' will progress to enable access to those zones with production ramp up in 2025/26.
- **European Assets:** Lundin Mining announced the sale of Neves-Corvo and Zinkgruvan to Boliden for total consideration of up to \$1.52 billion as per the press release dated December 9, 2024. The transaction is expected to close in mid-2025, as a result the Company will not provide guidance on the assets.⁸

2025 Cash Cost⁹ Guidance

2025 cash cost guidance is based on various assumptions and estimates, including, production volumes as per 2025 guidance, commodity prices (Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz: Ag: \$30.00/oz) and foreign

currency exchange rates (CLP/USD:900, USD/BRL:5.50).

- **2025 cash cost guidance is estimated to be:**

Cash Cost	2025¹⁰		
Copper			
Candelaria ¹¹	\$1.80/lb	-	\$2.00/lb
Caserones	\$2.40/lb	-	\$2.60/lb
Chapada ¹²	\$1.80/lb	-	\$2.00/lb
Consolidated C1 Cash Cost	\$2.05/lb	-	\$2.30/lb
Nickel			
Eagle	\$3.05/lb	-	\$3.25/lb

⁸ Neves-Corvo is expected to be slightly above the cash cost guidance range for 2024 from lower by-product credits. Zinkgruvan is expected to be inline with cash cost guidance for 2024. Capital expenditures for 2024 for both assets are expected to be inline with guidance.

⁹ This is a non-GAAP measure. For equivalent historical non-GAAP financial measure comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2023 and nine months ended September 30, 2024.

¹⁰ 2025 cash costs are based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2025 - Cu: \$4.40/lb, Mo: \$17.00/lb, Au: \$2,500/oz; Ag: \$30.00/oz) foreign currency exchange rates (2025 - CLP/USD:900, USD/BRL:5.50) and operating costs.

¹¹ 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of \$433/oz and \$4.32/oz, respectively, on gold and silver sales in the year.

¹² Chapada's cash cost is calculated on a by-product basis and does not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.

- **Candelaria:** Cash cost is forecast to be \$1.80/lb – \$2.00/lb of copper, after by-product credits. The cash cost reflects lower metal production that is partially offset by reduced treatment and refining costs and higher by-product credits. By-product credits have been adjusted for the terms of the gold streaming agreement.
- **Caserones:** Cash cost is forecast to be \$2.40/lb – \$2.60/lb of copper, after by-product credits, reflecting lower treatment and refining costs along with expected savings from the Caserones full potential program.
- **Chapada:** Cash cost is forecast to be \$1.80/lb – \$2.00/lb of copper in 2025, after by-product credits and captures lower treatment and refining charges. Effects of copper stream agreements are reflected in the realized copper revenue.
- **Eagle:** Cash cost is forecast to be \$3.05/lb – \$3.25/lb of nickel in 2025, after by-product credits. Cash costs reflect a full year at a run rate of 2,000 tpd for 2025 after a period of reduced throughput in the second half of 2024 from ramp rehabilitation work.

2025 Capital Expenditure Guidance

- Capital expenditures are forecast to total \$735 million of which \$530 million relates to sustaining capital and \$205 million relates to expansionary capital expenditures¹³, including 50% of the expenditure relating to the Vicuña Joint Arrangement. The majority of sustaining capital expenditures are for open pit waste stripping, underground mine development, tailings storage facility ("TSF") and water management works.

Capital Expenditures (\$ millions)	2025^{13, 14}
Sustaining Capital	
Candelaria (100% basis)	\$205
Caserones (100% basis)	\$215
Chapada	\$85
Eagle	\$25
Total Sustaining Capital	\$530
Candelaria Expansionary Capital	\$50
Vicuña Joint Arrangement	\$155
Total Capital Expenditures	\$735

¹³ Expansionary capital expenditure is a non-GAAP measure and sustaining capital expenditure is a supplementary financial measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2023 and nine months ended September 30, 2024 for discussion of non-GAAP measures.

¹⁴ Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2025 -

- **Candelaria (\$205 million):** Capitalized waste stripping and underground mine development is forecast to be \$59 million and \$37 million respectively and underground mine projects, including ramp works, of approximately \$10 million. As mentioned previously, the optimized mine plan at Candelaria reduced total mine movement which led to a reduction in capitalized waste stripping. Compared to last year, sustaining capital expenditures at Candelaria have been reduced by \$70 million. Capital expenditure for mobile and mine equipment is forecast to be \$20 million, and \$32 million is estimated for the continued building of the Los Diques TSF. Other sustaining capital requirements are estimated at \$45 million.

Expansionary capital is estimated to be \$50M, which includes approximately \$25 million for a powerline move and upgrade and other 2040 EIA initiatives.

- **Caserones (\$215 million):** This includes approximately \$70 million for capitalized waste stripping, \$75 million for TSF and water management systems, and \$25 million for mine and mobile equipment. Other sustaining capital requirements are estimated at \$45 million.
- **Chapada (\$85 million):** Capitalized waste stripping is estimated at approximately \$30 million, \$23 million for TSF and water management systems, and \$14 million for mine and mobile equipment.
- **Eagle (\$25 million):** Approximately \$14 million is for mine development and growth projects which includes the development of the Upper Keel zone, and \$9 million for mobile and mine equipment.
- **Vicuña Joint Arrangement (\$155 million):** Capital expenditures for the Joint Arrangement are forecast to total \$155 million on a 50% basis for 2025. The workplan will focus on FDS drilling, FDS 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.

Vicuña is targeting a new mineral resource estimate at FDS and an update to the resource estimate at Josemaria within the first half of 2025. These resource estimates will form the basis of an integrated technical report which will outline the development plan for the phased construction of the district.

2025 Exploration Investment Guidance

Exploration expenditures are planned to be \$40 million in 2025 primarily for in-mine and near-mine targets at our operations. The largest portion of the planned expenditure will be at Caserones where drilling (18,000 meters (m)) and geophysical programs are planned. Significant drilling programs are also planned at Candelaria (18,000 m), and Chapada (20,000 m) with the goal to grow resources. The drill program at Caserones will focus on deeper in-pit drilling to better define higher grade breccia zones and exploration drilling to continue testing the sulphide mineral potential below the Angelica oxide deposit. At Candelaria drilling is designed to continue expanding the underground resources, while also growing the shallow La Española Deposit and neighboring La Portuguesa target area. At Chapada additional drilling at Sauva will continue to further define higher grade resources that will be incorporated into an updated resource estimate.

Vicuña is currently undertaking a drill program at FDS and Cumbre Verde that will continue throughout the year. The drill program 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 mineral resource estimate mid-year. 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.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on January 16, 2025 at 17:30 Eastern Time.

Other Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed by Patrick Merrin, P.Eng., Executive Vice President, Technical Services, a "Qualified Person" under NI 43-101. Mr. Merrin has verified the data disclosed in this release and no limitations were imposed on his verification process.

Historical Non-GAAP Measure Comparatives

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

Cash Cost – Year Ended December 31, 2023

Operations	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Contained metal):							
Tonnes	144,473	66,075	43,761	13,339	32,054	65,344	
Pounds (000s)	318,508	145,670	96,476	29,407	70,667	144,059	
Production costs							2,086,108
Less: Royalties and other							(66,237)
Inventory fair value adjustment							(39,945)
							1,979,926
Deduct: By-product credits							(699,915)
Add: Treatment and refining							183,328
Cash cost	660,160	290,553	219,278	63,457	167,424	62,467	1,463,339
Cash cost per pound (\$/lb)	2.07	1.99	2.27	2.16	2.37	0.43	

Capital Expenditures – Year Ended December 31, 2023

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	308,112	—	—	380,112
Casrones	83,880	—	—	83,880
Chapada	72,291	—	—	72,291
Eagle	22,201	—	—	22,201
Josemaria	—	275,913	9,980	285,893
Neves-Corvo	102,621	—	—	102,621
Zinkgruvan	53,358	—	—	53,358
Other	12,761	—	—	12,761
	727,224	275,913	9,980	1,013,117

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows. Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the year ended December 31, 2023, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" which is incorporated by reference herein.

Cash Cost – Nine Months Ended September 30, 2024

Operations	Candelaria	Caserones	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$000s, unless	(Cu)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	

otherwise noted)							
Sales volumes (Contained metal):							
Tonnes	108,965	87,117	29,415			49,459	
				4,574	21,491		
Pounds (000s)	240,226	192,060	64,849			109,038	
				10,084	47,379		
Production costs							1,754,677
Less: Royalties and other							(61,427)
							1,693,250
Deduct: By-product credits							(597,173)
Add: Treatment and refining							129,361
Cash cost	438,494	481,756	113,607			43,780	
				39,903	107,898		1,225,438
Cash cost per pound (\$/lb)	1.83	2.51	1.75	3.96	2.28	0.40	

Capital Expenditures – Nine Months Ended September 30, 2024

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	220,194	—	—	220,194
Caserones	100,977	—	—	100,977
Chapada	74,927	—	—	74,927
Eagle	15,998	—	—	15,998
Josemaria	—	193,027	10,522	203,549
Neves-Corvo	76,622	—	—	76,622
Zinkgruvan	43,188	—	—	43,188
Other	330	—	—	330
	532,236	193,027	10,522	735,785

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows. Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the nine months ended September 30, 2024, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" which is incorporated by reference herein.

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 document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; estimated capital expenditures; the timing and expectations for studies and updated estimates; the completion of the sale of the Company’s European assets and the timing thereof; the conditions to close the sale of the Company’s European assets; 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 and timing 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 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; expansion projects and the realization of additional value; the Company’s integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking 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, zinc, nickel, gold and other metals; anticipated costs; that the conditions to close the sale of the Company’s European assets will be satisfied; the ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions, including the acquisition of Filo, the establishment of the joint arrangement with BHP 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 document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the failure to obtain required approvals for the sale of the Company’s European assets; global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Filo del Sol project and the Josemaria project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company’s operating jurisdictions, including but not limited to those related to permitting and approvals, nationalization or expropriation without fair compensation, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration, including the joint acquisition of Filo and the joint arrangement with BHP; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; risks relating to joint ventures, joint arrangements and operations; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company’s MD&A for the year three and nine months ended September 30, 2024 and the “Risk and Uncertainties” section of the Company’s Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company’s profile.

All of the forward-looking information in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in

forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecasted or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel. In December 2024 the Company announced the sale of their European assets to Boliden, the transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.