

Lundin Mining Announces 2024 Mineral Resource and Mineral Reserve Estimates

VANCOUVER, BC, Feb. 12, 2025 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") today reported its Mineral Resource and Mineral Reserve estimates effective as of December 31, 2024 (or as otherwise specified herein). On a 100% consolidated basis, the estimated Proven and Probable Mineral Reserve of contained copper is 10,872 kilotonnes ("kt") an increase of 242 kt over the previous year. Lundin Mining also has significant Proven and Probable Mineral Reserves in other base and precious metals including 2,429 kt of zinc, 42 kt of nickel, 14.3 million ounces ("Moz") of gold, and 282.0 Moz of silver.

Proven & Probable Copper Reserves

100% basis, contained copper (kt)

2023 Copper Reserves (P&P)	10,630
Depletion	(-) 453
European assets held for sale	(-) 491
Acquisition of Filo (oxide only) ¹	(+) 1,007
Net revisions	(+) 179
2024 Copper Reserves (P&P)	10,872

Net revisions (increases/decreases) are primarily the result of exploration additions at Candelaria offset by cost input updates at Caserones. The Company announced the proposed divestiture of Neves-Corvo and Zinkgruvan on December 9, 2024, to Boliden. Mineral Resources and Mineral Reserves for those assets have been included in the Mineral Reserve and Mineral Resource statement and will be removed once the transaction is completed.

Jack Lundin, President and CEO, commented "Throughout the year, we successfully offset mine depletion and replaced reserves associated with the pending sale of our European assets, driven by a combination of the Filo acquisition and continued success from conversion drilling.

"The closing of the Filo acquisition in January, in partnership with BHP, adds over 360 million tonnes of oxide Mineral Resources to the Vicuña portfolio, which also includes over one billion tonnes of resources at Josemaria. Vicuña is on track for a highly anticipated maiden sulphide Mineral Resource at Filo del Sol in the second quarter of this year, alongside an updated Mineral Resource estimate for Josemaria.

"At Candelaria, additional drilling at La Española largely offset depletion, and conversion of inferred Mineral Resources grew the measured and indicated Mineral Resource categories.

"Drilling at Caserones last year was encouraging and this year the exploration program will be the largest yet since mine operations began. The focus at Caserones will be deeper in-pit drilling to better define higher grade breccia zones and exploration drilling to test the sulphide mineral potential beneath the Angelica oxide deposit."

¹ The acquisition of Filo Corp. and the formation of the joint arrangement with BHP was completed on January 15, 2025. See press release "Lundin Mining Completes Joint Acquisition of Filo with BHP and 50% Sale of Josemaria to Form Vicuña Corp."

Mineral Resource and Mineral Reserve Highlights

- **Candelaria (Chile):** Mineral Reserve reductions at Candelaria were primarily driven by depletion from production and new geotechnical constraints for underground mining. These decreases were partially offset by the addition of Mineral Reserves at La Española and Santos. A total of 16,070 metres were drilled in 2024 for exploration purposes at Candelaria underground (north and south), Candelaria south extension, La Española and Santos.
- **Caserones (Chile):** Caserones Mineral Reserves and Mineral Resources slightly decreased year over year from depletion and updated cost inputs. These decreases were partially offset by higher metal price forecasts. Exploration activities last year included 14,209 metres of diamond drilling, and airborne and ground based geophysics.
- **Chapada (Brazil):** Mineral Reserve changes were mainly the result of mine depletion and increased operating cost assumptions. Total exploration drilling at Chapada for 2024 was 16,329 metres that targeted high-grade corridors, mainly at Corpo Sul and Jatobá. The Mineral Resources at Saúva remain unchanged from 2023 with the exception of updated underground geotechnical standards which impacted the underground inferred material. Drilling at Saúva mainly focused on extending the mineralization downdip. It is anticipated that an updated Mineral Resource estimate as Saúva will be completed next year.

The Suruca gold deposit was removed from the Mineral Reserve inventory at Chapada, as it is a primary gold deposit and not contemplated in the current life of mine ("LOM") plan. Suruca will continue to be classified as Mineral Resources.

- **Filo del Sol (Argentina):** The Company completed the acquisition of Filo Corp. on January 15, 2025, and formed a joint arrangement with BHP where each company holds a 50% interest in Filo del Sol and Josemaria. Updated study work is underway at Filo del Sol and will focus on drilling, mineral resource estimation, mine planning, metallurgy, hydrology wells and studies, and the commencement of access road construction. In parallel, engineering studies and trade off analysis will be completed in preparation for future permitting and a technical report outlining an integrated Josemaria/Filo del Sol project.
- **Eagle (USA):** The decrease in Mineral Reserves and Mineral Resources at Eagle is primarily due to depletion and a decrease in metal price assumptions.
- **Neves Corvo (Portugal):** Mineral Reserves remain in-line with last year's estimate. Inferred Mineral Resources grew from a successful exploration program. In 2024, a total of 7,171 metres of exploration drilling was completed targeting Lombador North and Neves SW to test extensions near the ore body.
- **Zinkgruvan (Sweden):** Additions to Mineral Reserves at Zinkgruvan were primarily driven by conversion of resources at the Burkland zone to Mineral Reserves. In 2024, exploration drilling at Zinkgruvan was primarily focused on near-mine expansion along known mineralized trends. A total of 55,543 metres were drilled from underground and surface targeting extensions of known resources.

Mineral Resource and Reserve Summary

The tables below summarize the Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2024 on a 100% basis (or as otherwise stated therein), important information is included in the notes following this news release. Table totals may not summate correctly due to rounding. Mineral Resources are inclusive of Mineral Reserves. For more information on the prior Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2023 that are referred to herein please see the news release dated February 8, 2024, which is available on the Company's SEDAR+ profile at www.sedarplus.ca and on the Company's website at www.lundinmining.com.

The acquisition of Filo Corp. and the formation of the joint arrangement with BHP was completed on January 15, 2025. See press release "Lundin Mining Completes Joint Acquisition of Filo with BHP and 50% Sale of Josemaria to Form Vicuña Corp." On December 9, 2024 the Company announced the sale of its European assets to Boliden. See press release "Lundin Mining Announces Sale of Neves-Corvo and Zinkgruvan for Total Consideration of up to \$1.52 Billion". The transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

Mineral Resource Estimates – December 31st, 2024

100% basis, inclusive of Reserves		Grade								Contained Metal							
Site	Category	Tonnes kt	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 Open Pit	Measured	517,548	0.39	-	-	0.09	1.3	-	-	2,018	-	-	1,498	21,964	-	-	80 %
	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 Underground	Measured	86,783	0.90	-	-	0.20	1.5	-	-	781	-	-	558	4,074	-	-	80 %
	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 %
Candelaria Total	Measured	852,817	0.54	-	-	0.12	1.8	-	-	4,646	-	-	3,364	48,915	-	-	80 %
	Indicated	589,044	0.58	-	-	0.13	2.0	-	-	3,436	-	-	2,400	37,158	-	-	80 %
	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 Open Pit	Measured	423,744	0.25	-	-	0.13	-	-	-	1,072	-	-	1,781	-	-	-	100 %
	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 Open Pit	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	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 Underground	Measured	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	M&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	Inferred	25,184	0.50	-	-	0.41	-	-	-	126	-	-	332	-	-	-	100 %
Chapada Total	Measured	423,744	0.25	-	-	0.13	-	-	-	1,072	-	-	1,781	-	-	-	100 %
	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 31st, 2024

100% basis, inclusive of Reserves		Grade								Contained Metal							
Site	Category	Tonnes kt	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 Inferred	3,749 148	1.11 0.72	- -	- -	0.12 0.08	4.7 2.7	1.44 0.92	- -	41 1	- -	- -	15 0	567 13	54 1	- -	100 % 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	Indicated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	M&I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 Reserves Estimates - December 31st, 2024

100% basis		Grade								Contained Metal							
Site	Category	Tonnes kt	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 Combined	Proven	376,992	0.47	-	-	0.11	1.4	-	-	1,767	-	-	1,282	17,330	-	-	80 %
	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 Open Pit	Proven	305,257	0.25	-	-	0.14	-	-	-	776	-	-	1,384	-	-	-	100 %
	Probable	128,297	0.22	-	-	0.11	-	-	-	278	-	-	438	-	-	-	100 %
	Total	433,554	0.24	-	-	0.13	-	-	-	1,055	-	-	1,822	-	-	-	100 %
Stockpile	Proven	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100 %
	Probable	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100 %
	Total	135,585	0.18	-	-	0.11	-	-	-	239	-	-	464	-	-	-	100 %
Chapada Combined	Proven	305,257	0.25	-	-	0.14	-	-	-	776	-	-	1,384	-	-	-	100 %
	Probable	263,882	0.20	-	-	0.11	-	-	-	518	-	-	902	-	-	-	100 %
	Total	569,139	0.23	-	-	0.12	-	-	-	1,294	-	-	2,286	-	-	-	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	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 %

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 its European assets to Boliden. The transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

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 February 12, 2025 at 18:00 Eastern Time.

Cautionary Notes to Investors – Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "Definition Standards for Mineral Resources and Reserves" (the "CIM Standards"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Notes on Mineral Resource and Mineral Reserve Tables

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, Director, Reserves and Mine Planning, 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 news release. 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. Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

For further information on Candelaria, refer to the Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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. Claudio Araya, Global Practice Lead, Reserves & Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

For further information on Caserones, refer to the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

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 cut-off 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. Mr. Arthur Oppitz, FAusIMM, Technical Services Manager, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

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 Mineral Reserve estimates 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 estimates, and sustaining capital cost estimates based on the production schedule and equipment requirements. The Company is not aware of any additional mining, metallurgical, infrastructure, permitting, or other factors that could materially affect the Mineral Resource or Mineral Reserve estimates which are not set out in the current Chapada technical report dated October 10, 2019 or to be set out in a new technical report for Chapada that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca within 45 days of this news release.

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, which operate under ISO standards. 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 and there were no limitations placed on such processes. Independent qualified persons from SRK Consulting (Canada) Inc. 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. Additional data verification information can be found in the current Chapada technical report dated October 10, 2019, and will be updated in a new technical report for Chapada that will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca within 45 days of this news release.

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. Eduardo A. Cortes, Director, Reserves and Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

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: $CuEq = Cu + Ag \times 0.0077 + Au \times 0.5469$. 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: $CuEq = Cu + Ag \times 0.0077 + Au \times 0.6136$.

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.

Mr. James N. Gray, P. Geo. of Advantage Geoservices Ltd., is an Independent Qualified Person as defined by NI 43-101. Mr. Gray prepared the Mineral Resource Estimate. Mr. Gordon Zurowski, P. Eng. of AGP Mining Consultants, Inc., is an Independent Qualified Person as defined by NI 43-101. Mr. Zurowski prepared the Mineral Reserve Estimate.

For further information on Filo del Sol, refer to the Technical Report entitled "Filo del Sol Project NI 43-101 Technical Report, Updated Pre-feasibility Study", dated March 17, 2023, with an effective date of February 28, 2023, which is available on the Company's subsidiary, Filo Corp. SEDAR+ profile at www.sedarplus.ca.

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. Mr. Dustin Smiley, P. Eng., Area Director, Phase 2 of Vicuña reviewed and verified the Mineral Reserves estimates for the Josemaria project.

For further information on Josemaria, refer to the Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company's subsidiary, Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca.

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. Mr. Alejandro Sepulveda, Project Leader of NCL Ingenieria y Construccion SpA has reviewed and verified the Mineral Reserve estimates.

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. Eduardo A. Cortes, Director, Reserves and Mine Planning, Lundin Mining has reviewed and verified the Mineral Reserves estimates.

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 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 50/50 joint arrangement with BHP; the timing and completion of the sale of the Company's European assets; 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; 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, 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 operations; 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, 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 sale of the Company's European assets; 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.ca 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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