The evolution of a new giant copper-gold-silver mining district



Cautionary Note Regarding Forward-Looking Statements

Certain statements made and information contained herein in the presentation constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this presentation is based on information regarding NGEX Minerals, Filo, and Lundin Mining (the "Companies") available to the author as of the date of this presentation. Except as required under applicable securities legislation, the author and the Companies do not intend, and do not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this presentation include statements regarding the outlook for copper prices, potential to increase resources at Los Helados and Filo del Sol, exploration potential of Lunahuasi, the anticipated development of Josemaria, Lundin Mining's integration of acquisitions and any anticipated benefits thereof, including the Caserones transaction, Vicuna District exploration upside and development, and potential for future value creation and shareholder returns. Information concerning mineral resource estimates are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since the author can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in the Companies' periodic filings with Canadian securities regulators, available under the respective Company's profile at www.sedarplus.ca.

These factors are not, and should not be construed as being, exhaustive. Although the the author has attempted to identify important factors that would 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, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. While the terms "Mineral Resource". "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this presentation concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules. estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission, Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Qualified Persons

The disclosure of scientific and technical information regarding Filo and NGEx properties in this presentation was reviewed by Bob Carmichael, B.A.Sc., P.Eng., who is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for Filo and NGEx Minerals. Lundin Mining technical Information in this presentation has been reviewed and approved by Arman Barha, P.Eng. Vice President, Technical Services of Lundin Mining, a "Qualified Person" under NI 43-101. Mr. Barha has verified the Lundin Mining data disclosed in this presentation and no limitations were imposed on his verification process.

Technical Reports

For details on data verification, sample, analytical and testing results and further details regarding methods used to estimate mineral reserves refer to the respective Technical Report available under each Company's profile on SEDAR:

Filo del Sol Project, refer to the NI 43-101 Technical Report, "Pre-feasibility Study for the Filo del Sol Project" dated March 17, 2023 (effective date of February 28, 2023).

Los Helados Project, refer to the NI 43-101 Technical Report, "Los Helados Porphyry Copper-Gold Deposit Chile" dated August 6, 2019 (effective date April 26, 2019)

Caserones Mine, refer to NI 43 -101 Technical Report, "Caserones Mining Operation, Chile, NI 43-101 Technical Report on the Caserones Mining Operation" dated July 13, 2023 (effective date December 31, 2022)

Josemaria Project, refer to NI 43-101 Technical Report, "Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020 (effective date September 28, 2020)



Argentina & Chile

GIANT METAL DEPOSITS

Productive Efficient Rare

40% of the world's copper comes from central Andes.¹ Most of it from a few giant deposit clusters.



Productive

Most of the industry's value derives from a handful of giant deposits



CUMULATIVE NUMBER OF BASE METAL MINES



Efficient

More metals from fewer mines



Rare

It's hard to find one deposit; it's even harder to find a district

> A greenfields exploration program has a 0.07% (<1 in 1000) chance of discovering an economic deposit

The odds of finding a district like Vicuña hosting multiple deposits are an order of magnitude smaller



¹Guj and Bartrop(2009). Based on MEG data of greenfields exploration spend and greenfields discoveries 1998-2004

A major new copper-gold district controlled by Lundin Group companies

- Mines
- Infrastructure
- Large-scale resources
- Exploration upside
- Complementary assets



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Giant metal districts:

VICUÑA 1.0 / 2021

- The Holy Grail of the mining business
- Geological "freaks of nature"; size + grade
- Senior Co. makers: Decades to >100 years production
- The gift that keeps giving; ongoing discovery

When you find something big,

CURRENT INDUSTRY **GIANTS**

> ESCONDIDA, Chile





RED DOG. Alaska



GRASBERG. Indonesia



VICUÑA 2.0 / 2023

bigger & better

- More mineralization
- More high grade
- More discoveries
- More infrastructure
- More interest from the world's major mining companies



Bigger & better

Aug 21, 2023

Aug 11 2023



To form a giant porphyry copper district a lot has to go right

Right rocks

Magmas capable of carrying a lot of metal

Major structures

Plumbing to channel and focus magmas and metals

Multiple events

Repeated mineralizing events forming clusters of deposits

Preservation

Not too deep but not eroded either



Structure is paramount

Key to formation and localization of giant porphyry copper clusters





Source: Economic Geology, "A Model for the Lithospheric Architecture of the Central Andes and the Localization of Giant Porphyry Copper Deposit Clusters"



Giant metal districts are unique and complex but most share four simple characteristics

1. Scale Usually outsized for their deposit class

2. Clusters

Commonly feature a regional cluster of giant deposits

3. Structures

Big, long-life faults

4. Grade

Not just bigger, but higher grade as well



Vicuña ticks all the boxes

SCALE
CLUSTERS
STRUCTURES
GRADE





Filo del Sol

PFS + EXPLORATION



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2019: Focused on shallow mineralization

NORTH-SOUTH VERTICAL SECTION LOOKING WEST



Today: uncovering a hidden giant

FILO

NORTH-SOUTH VERTICAL SECTION LOOKING WEST





Lunahuasi

NEW DISCOVERY





Lunahuasi: the district's newest discovery

- Located at intersection of the Filo-Los Helados
 Structural Corridor with
 NW trending Copiapo
 lineament
- Large alteration footprint
- Exceptionally high coppergold-silver grades
- Discovered March 2023
- Very early in the value creation curve
- 122km drilling at Filo vs
 5km at Lunahuasi





Lunahuasi High-grade Cu-Au-Ag

- First hole returned highest grades encountered to date in the Vicuña District
- Very impressive results in first-pass drill program. Highly encouraging for the potential of the system
- The number of intercepts, the high grades intersected, and the persistence of high grade to depth speak to the **robust** nature of the **system**
- Drilling to date has tested only a very small portion of 11 sq km alteration zone
- Long runway of value to unlock



Highlights

- 60.0m at 7.52% CuEq from 212m
 - Including 10m @ 18% CuEq
- 10.0m at 7.08% CuEq from 574m
- 90.0m at 4.05% CuEq from 74m
- 21m at 8.09% CuEq from 439 m
- 13.7m at 8.10% CuEq from 634m
- Top gold intervals*: 43.9, 18.0 17.6, 17.3 g/t Au
- Top silver intervals*: 39 intervals @ >100 g/t Ag
- Top copper intervals*: 20 @>10% Cu

Copper Equivalent (CuEq.) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq. % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t). See News Releases dated 2023-04-14 and 2023-07-04 for additional results and details *intervals are 2 meter drill samples





Lunahuasi: Another giant in the making

Located within **10km** of three giant copper deposits





Josemaria – Lunahuasi corridor



PANORAMIC VIEW LOOKING TOWARDS THE SOUTH

LUNDINGROUP

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Los Helados

RESOURCE + EXPLORATION





Los Helados: Defining new high-grade zones

Drill highlights

Condor/ LHDH072 656m @ 0.95% CuEq (0.73% Cu, 0.30g/t Au)

Fenix / LHDH084 390m @ 1.13% CuEq (1.02% Cu, 0.15g/t Au)

Alicanto / LHDH083 122m @ 1.05% CuEq (0.94% Cu, 0.14g/t Au)

Copper Equivalent (CuEq) for drill intersections is calculated based on US\$ 3.50/lb Cu, US\$ 1,700/oz Au and US\$ 20/oz Ag, with metallurgical recoveries of 88% for copper, 76% for gold and 60% for silver based on a comprehensive program of metallurgical testwork. The formula is: CuEq % = Cu % + (0.6117 * Au g/t) + (0.0057 * Ag g/t).

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Caserones

OPERATING MINE

Josemaria

DEVELOPMENT PROJECT



Josemaria

Advancing towards development

lundin mining

JOSEMARIA PROJECT Process Plant Site Layout







- Nearly 160 kt of copper, over 300 koz gold, and 1.3 Moz silver per year in first eight years¹
- Progressing through establishment of an updated capital cost estimate and project execution schedule
- Positioned to be the potential centre of future development and expansion within the highly prospective Vicuna District
- 2023 expansionary capex² guidance of \$350M in support of advancing the project
- Continuing to advance multiple discussions and avenues for financing, including traditional debt sources, joint ventures and off-take partnerships

¹ Unless otherwise noted, all information (including scientific and technical information) relating to Lundin Mining's assets contained in this presentation has been derived from or is based on technical reports filed under Lundin Mining's SEDAR profile at <u>www.sedarplus.ca</u>. ² This is a non-GAAP measure. Please see Lundin Mining's Management's Discussion and Analysis for the year ended December 31, 2022, and three and six months ended June 30, 2023, for discussion of non-GAAP measures.



Caserones

Large-scale production providing mutual synergies, infrastructure and efficiencies

lundin mining

- Completed acquisition of initial 51% stake¹ in early Q3/23; option to acquire additional 19% to increase ownership to 70%. Partnership with JX Nippon Mining and Metals
- Produced ~70,000 t of copper in H1/23
- Proximity to Candelaria and Josemaria introduces opportunities to realize supply, logistical and management synergies
- Significant exploration potential within ~58,000 ha land package – only ~30% of the prospective area historically explored
- Near-term priorities include testing high grade breccias at Caserones Deep Sulphides, and continuation of Los Helados Alicanto zone



More interest by the world's major miners

District builders now invested in Vicuña District









lundin mining

Q3 2023 close of Lundin Mining's US\$950M acquisition of majority interest (51%) in Caserones copper mine

BHP

Q2 2023 private placement increases BHP's total equity investment in Filo to ~CDN\$130M.

🕖 JX Metals

As of Q3 2023, JX Metals a 49% partner in Lundin Mining's Caserones mine. JX also a ~31% JV partner in NGEx's Los Helados.

lundin mining

Q2 2022 close of Lundin Mining's CDN\$625M acquisition of development stage Josemaria copper-gold project.



Giant runway for substantive growth





Filo del Sol

Big gets bigger:

Ongoing drilling confirms continuity between Aurora and Bonita zones. Mineralization open. Still trying to find edges of system.

Lunahausi

New discovery: Large drill program (Q4 start) focused on extension and further definition of highgrade vein system; Initial test of other structures within 11 sq km alteration zone. Early days, wide open.

Los Helados

High-grade surprises: Successfully extended new high-grade zones; resource update planned.

lundin mining

Caserones

Synergies and scale:

Opportunities to realize supply, logistical and management synergies; significant exploration potential within ~58,000 ha land package.

Josemaria

Development-stage district optionality:

Progressing capital cost, project schedule update study work, discussions with potential partners.

The giant journey

Lundin Group's focus now on building a giant mining district

Giant Mineral System Giant Metal District Giant Mining District

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The world needs Vicuña

Growth in global copper demand will require new giant metal districts.

Vicuña provides a unique value proposition:

- A district portfolio of complementary assets: Infrastructure, mine, large-scale resources, exploration upside
- Leverage to continued exploration success: Discoveries are globally significant
- Have now added strong industry partners to drive development of a new giant metal district



One district, three paths to value creation









Appendix



Vicuña District

Consolidated and contiguous footprint







Filo del Sol Mineral Resource

Zone	Cutoff	Category	Tonnes	Cu	Au	Ag	Lbs Cu	Ounces Au	Ounces Ag
			(millions)	(%)	(g/t)	(g/t)	(millions)	(thousands)	(thousands)
Oxide * See notes	Indicated	362.2	0.34	0.33	13.3	2,683	3,839	154,670	
	See notes	Inferred	132.7	0.25	0.30	9.9	725	1,284	42,370
Sulphide		Indicated	70.4	0.31	0.35	2.5	473	790	5,710
	0.50% CuLy	Inferred	78.9	0.31	0.33	3.1	542	834	7,960
Total		Indicated	432.6	0.33	0.33	11.5	3,156	4,629	160,380
		Inferred	211.6	0.27	0.31	7.4	1,267	2,118	50,330

NOTES:

1. Mineral Resources have an effective date of January 18, 2023;

2. The qualified person for the resource estimate is James N. Gray, P Geo. of Advantage Geoservices Ltd.

- 3. The mineral resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves.
- 4. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no sufficient metallurgical testwork has been done on the sulphide mineralization, and metal prices of \$4/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is: CuEq= Cu + Ag*0.0077 + Au*0.5469.
- 5. All figures are rounded to reflect the relative accuracy of the estimate.
- 6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- 7. The resource was constrained by an optimised pit shell using the following parameters: Cu \$4/lb, Ag \$23/oz, Au \$1800/oz, slope of 29° to 45°, a mining cost of \$2.72/t and an average process cost of \$9.86/t.

 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/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is: CuEq= Cu + Ag*0.0077 + Au*0.6136.

9. Mineral resources are inclusive of mineral reserves.

LUNDINGROUP

Filo del Sol Mineral Reserve



Filo del Sol mineral reserve statement (@ 0.01 \$/t nvpt cut-off)

	Tonnage	Grade			Contained Metal			
Category (all domains)	(Mt)	Cu (%)	Au (g/t)	Ag (g/t)	NVPT (\$/t)	Cu (M lbs)	Au (K oz)	Ag (K oz)
Proven	-	_	_	_	_	_	_	-
Probable	259.6	0.39	0.34	16.0	32.50	2,220	2,867	133,334
Total Proven and Probable	259.6	0.39	0.34	16.0	32.50	2,220	2,867	133,334

NOTES:

- 1. Mineral Reserves have an effective date of 28 February 2023.
- 2. The qualified person for the estimate is Mr. Gordon Zurowski, P.Eng. of AGP Mining Consultants, Inc.
- 3. The mineral reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves.
- 4. 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/oz, Au \$1600/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.
- 5. 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 reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag, respectively.
- 6. 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.
- 7. The life-of-mine stripping ratio in tonnes is 1.57:1.
- 8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.





Los Helados Mineral Resource Estimate

Los Helados Indicated Mineral Resource

	Tonnage		Resou	ce Grade		Contained Metal			
Cutoff (CuEq)	(million tonnes)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)	
0.58	531	0.50	0.21	1.66	0.65	5.9	3.6	28.3	
0.50	981	0.45	0.18	1.56	0.58	9.7	5.7	49.2	
0.44	1,395	0.42	0.16	1.52	0.54	12.9	7.2	68.2	
0.40	1,733	0.40	0.15	1.45	0.51	15.3	8.4	80.8	
0.33	2,099	0.38	0.15	1.37	0.48	17.6	10.1	92.5	

Los Helados Inferred Mineral Resource

	Tonnage	Resource	Grade			Contained Metal				
Cutoff (CuEq)	(million tonnes)	Cu (%)	Au (g/t)	Ag (g/t)	CuEq (%)	Cu (billion lbs)	Au (million oz)	Ag (million oz)		
0.58	There are no Inferred Mineral Resources inside the mining shape at this cutoff grade									
0.50	41	0.41	0.13	1.78	0.51	0.4	0.2	2.3		
0.44	176	0.37	0.11	1.61	0.45	1.4	0.6	9.1		
0.40	399	0.35	0.10	1.47	0.43	3.1	1.3	18.9		
0.33	827	0.32	0.10	1.32	0.39	5.8	2.7	35.1		

NOTES:

- Mineral Resource estimate has an effective date of April 26, 2019. The Qualified Person for the estimate is Mr. Gino Zandonai, RM CMC.
- 2. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability
- 3. Mineral Resources are reported using a copper equivalent (CuEq) cutoff grade. Copper equivalent is calculated using US\$3.00/lb copper, US\$1,300/oz gold and US\$23/oz Ag, and includes a provision for selling costs and metallurgical recoveries corresponding to three zones defined by depth below surface. The formulas used are: CuEq% = Cu% + 0.6264*Au (g/t) + 0.0047*Ag (g/t) for the Upper Zone (surface to ~ 250 m); Cu% + 0.6366*Au (g/t) + 0.0077*Ag (g/t) for the Intermediate Zone (~250 m to ~600 m); Cu% + 0.6337*Au (g/t) + 0.0096*Ag (g/t) for the Deep Zone (> ~600 m)
- 4. Cutoff grades refer to diluted cutoff grades used to generate the corresponding block cave shapes. For each cutoff grade, the tonnes and grade represent the total Indicated or Inferred undiluted material within each of these shapes.
- 5. Mineral Resources are reported within block cave underground mining shapes based on diluted CuEq grades, US\$13.07/t operating costs and include a provision for capital expenditure. The base case cutoff grade of 0.33% CuEq was derived through an economic evaluation of several block cave shapes developed over a range of different cutoff grades and is the cutoff grade which results in a zero net present value
- 6. Totals may not sum due to rounding as required by reporting guidelines





Lunahuasi Composited Intervals

DPDH001-DPDH005

Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH001	I			No Signific	ant Values			
DPDH002	150.0	154.0	4.0	1.4	5.81	2.62	81.5	8.44
plus	212.0	272.0	60.0	20.5	5.65	2.04	44.0	7.52
incl	226.0	236.0	10.0	3.4	14.19	4.07	94.0	18.00
incl	244.0	250.0	6.0	2.1	10.57	3.73	80.0	14.00
plus	308.0	312.0	4.0	1.4	3.99	0.26	44.5	4.57
plus	340.0	342.0	2.0	0.7	2.77	1.41	25.0	4.02
plus	520.0	524.0	4.0	1.4	2.53	0.52	112.0	3.89
plus	564.0	566.0	2.0	0.7	3.01	1.02	36.0	4.07
plus	574.0	584.0	10.0	3.4	3.70	1.51	259.4	7.08
incl	580.0	582.0	2.0	0.7	11.81	4.70	1165.0	25.49
plus	644.0	648.0	4.0	1.4	3.90	4.37	61.0	7.62
DPDH003				No Signific	ant Values			
DPDH004	112.0	132.0	20.0	12 9	0 31	0.70	9.0	0 00
nlus	148.0	180.0	32.0	20.6	0.31	0.70	13.2	0.50
plus	316.0	318.0	2.0	1.3	3.25	1.63	26.0	4.67
plus	334.0	386.0	52.0	33.4	0.51	0.61	6.8	1.01
incl	334.0	342.0	8.0	5.1	1.05	0.59	11.3	1.58
incl	350.0	356.0	6.0	3.9	0.70	1.38	8.0	1.78
incl	364.0	386.0	22.0	14.1	0.56	0.68	8.6	1.13
plus	412.0	416.0	4.0	2.6	2.01	1.68	31.0	3.51
plus	438.0	444.0	6.0	3.9	1.87	0.38	36.3	2.47
plus	452.0	466.0	14.0	9.0	1.99	0.55	81.3	3.11
plus	501.8	503.0	1.3	0.8	3.81	2.44	112.0	6.57
DPDH005	109.2	185.0	75.8	25.9	0.86	0.92	41.5	1.90
incl	129.0	142.0	13.0	4.4	0.87	2.33	141.5	3.81
incl	160.3	166.4	6.2	2.1	2.61	1.40	69.0	4.23
incl	176.5	185.0	8.5	2.9	1.66	1.27	46.3	2.99
plus	371.6	375.0	3.4	1.2	3.18	1.32	24.0	4.36
plus	461.6	465.0	3.4	1.2	4.83	2.23	75.5	7.12
plus	488.0	494.0	6.0	2.1	2.67	0.82	31.1	3.54
incl	488.0	489.8	1.8	0.6	7.86	2.53	100.8	10.59
plus	521.6	525.2	3.6	1.2	5.64	0.39	111.6	6.90
plus	530.0	536.7	6.7	2.3	2.05	0.49	6.5	2.47
plus	572.9	578.4	5.5	1.9	3.93	1.24	47.0	5.25
plus	636.0	669.4	33.4	11.4	2.50	1.12	19.8	3.50
incl	648.8	650.8	2.0	0.7	20.38	7.71	65.0	26.57
incl	667.6	669.4	1.8	0.6	9.83	2.89	109.0	12.90
plus	692.0	735.0	43.0	14.7	1.26	0.48	16.3	1.75
incl	719.0	724.0	5.0	1.7	5.34	0.84	22.2	6.15
incl	719.0	735.0	16.0	5.5	2.40	0.56	11.1	2.91
plus	752.7	762.0	9.3	3.2	2.03	0.96	12.4	2.84
l plus	940.1	958.0	18.0	6.1	2.66	0.48	18.1	3.17

9.58

1.64

1.5

61.4

11.32

946.7

4.3

incl

942.5

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Hole ID	From (m)	To (m)	Length (m)	Est True Width (m)	Cu %	Au g/t	Ag g/t	CuEq %
DPDH006	174.0	184.0	10.0	1.7	0.40	1.04	9.0	1.24
plus	261.0	267.0	6.0	1.0	0.76	1.34	16.2	1.88
plus	338.5	342.4	3.9	0.7	2.79	1.53	48.3	4.33
DPDH007	74.0	164.0	90.0	51.6	2.05	2.46	23.2	4.05
incl	74.0	94.0	20.0	11.5	5.49	6.31	57.7	10.60
incl	91.8	94.0	2.2	1.3	6.54	35.07	60.4	32.64
incl	101.6	112.0	10.5	6.0	5.73	4.98	53.3	9.83
plus	316.0	359.2	43.2	24.8	0.70	0.89	13.5	1.47
incl	328.0	339.0	11.0	6.3	1.53	1.42	27.2	2.80
plus	380.0	388.0	8.0	4.6	5.19	2.44	36.8	7.29
incl	384.2	388.0	3.9	2.2	9.33	4.17	50.8	12.82
plus	439.2	460.0	20.8	11.9	5.54	2.02	121.3	8.08
incl	448.8	453.1	4.3	2.5	16.99	6.05	506.9	25.86
plus	482.5	486.2	3.7	2.1	4.13	1.72	127.5	6.51
plus	511.3	514.0	2.8	1.6	1.19	0.76	146.2	3.03
plus	524.0	526.0	2.0	1.1	0.22	4.98	23.0	4.05
plus	564.4	566.2	1.8	1.0	3.77	2.60	75.4	6.33
plus	589.5	598.4	8.9	5.1	2.83	2.90	278.8	7.39
incl	589.5	593.3	3.8	2.2	3.25	3.31	323.6	8.51
plus	634.0	647.7	13.7	7.9	5.51	1.49	170.5	8.10
incl	636.0	643.0	7.0	4.0	9.51	1.93	302.7	13.58
DPDH008	61.7	70.0	8.3	4.8	0.13	1.69	27.5	1.60
plus	142.0	160.0	18.0	10.3	1.25	2.39	31.0	3.27
incl	148.0	156.0	8.0	4.6	1.96	3.97	50.1	5.30
plus	212.0	228.0	16.0	9.2	0.73	1.06	14.3	1.63
incl	216.0	219.0	3.0	1.7	1.64	1.31	21.7	2.78
plus	276.0	280.0	4.0	2.3	1.29	0.76	11.5	1.95

DPDH006-DPDH008

Copper Equivalent (CuEq.) for drill intersections is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag, with 80% metallurgical recoveries assumed for all metals. The formula is: CuEq. % = Cu % + (0.7292 * Au g/t) + (0.0088 * Ag g/t).

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Caserones Mineral Resource & Mineral Reserve Estimates¹

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- Mineral Resources and Mineral Reserves are reported on a 100% basis (Lundin Mining holds a 51% interest) using the 2014 Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves (the "2014 CIM Definition Standards") and have an effective date of December 31, 2022. The Mineral Resource estimate is based on 1,045 core and reverse circulation drillholes totaling 175,280 m and includes all drilling completed up until the end of 2017.
- Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves have not demonstrated economic viability.
 The Qualified Person responsible for the Mineral Resource estimate is Mr. Paul Daigle, P.Geo., Associate Principal Geologist with AGP Mining Consultants Inc.

		Grade			Contained Metal		
Category	Million Tonnes	CuT %	Mo %	CuT kt	Mo kt		
Measured	173	0.36	0.012	617	21		
Indicated	850	0.30	0.010	2,532	84		
Measured & Indicated	1,023	0.31	0.010	3,150	105		
Inferred	121	0.26	0.012	317	14		

Mineral Resource Statement, effective December 31, 2022

NOTES:

1. All figures are rounded to reflect the relative accuracy of the estimate.

2. Totals may not sum due to rounding as required by reporting guidelines.

3. Open pit mineral resources are reported within an optimized constraining shell.

4. Open pit cut-off grade is 0.13% CuT.

1 Mineral Resources & Mineral Reserve estimates as stated in July 13, 2023 press release Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan | Lundin Mining Corporation. For further information, refer to the Technical Report entitled Caserones Mining Operation, Chile, NI 43-101 Technical Report on the Caserones Mining Operation, dated July 13, 2023 which is available on Lundin Mining's SEDAR profile at www.sedarplus.ca.



Caserones Mineral Resource & Mineral Reserve Estimates¹

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 The basis for the Mineral Reserve estimate is the ore grade material contained within a set of operational phase designs currently being used at Caserones to guide mining operations.

Mineral Reserve Statement, effective December 31, 2022

	Grade			Contained Metal		
Category	Million Tonnes	CuT %	Mo %	CuT kt	Mo kt	
Proven	144	0.36	0.016	518	13	
Probable	706	0.29	0.013	2,036	63	
Total Reserves	850	0.30	0.014	2,554	76	

NOTES:

- 1. The Mineral Reserves have an effective date of December 31, 2022 and are reported at the point of delivery to the process plant. The Qualified Person responsible for the estimate is Mr. Kirk Hanson, P.E., Principal Mining Engineer with AGP.
- 2. Mineral Reserves are reported within a design pit based on optimized Lerchs–Grossmann pit shell. Input parameters include the following: long term copper price of US\$3.65/lb and long term molybdenum price of US\$11.45/lb; a 2.88% net smelter return (NSR) royalty rate; average life-of-mine (LOM) mining cost of US\$2.32/t mined, average LOM copper concentrate processing cost of US\$8.20/t processed, average LOM general and administrative (G&A) costs of US\$3.83/t processed and average desalinated water cost of \$0.75/t processed; average LOM molybdenum concentrate processing cost of US\$24.93/t of concentrate; average LOM dump leach cost of \$1.47/t placed; bench face angles that range from 60–70°; fixed metallurgical recoveries of 82.7%, 53.7%, and 60% for copper concentrate, copper dump leach, and molybdenum concentrate respectively. Cut-off grades are based on block values with positive value blocks classified as ore. Dilution and ore loss are accounted for in the resource model blocks, and no additional ore loss or dilution is applied.
- 3. Mineral Reserves are presented on a 100% basis. MLCC owns the project. LMC beneficially holds a 51% interest in MLCC

and JX beneficially holds the remaining 49% interest in MLCC.

- 4. Tonnages are metric tonnes rounded to the nearest 100,000. Copper grade is rounded to the nearest 0.01 % copper. CuT (kt) are estimates of metal contained in tonnages and do not include allowances for processing losses. Contained copper is reported as kilo tonnes, rounded to the nearest 1,000.
- 5. Rounding of tonnes and contained metal content as required by reporting guidelines may result in apparent differences between tonnes, grade and contained metal content.

1 Mineral Resources & Mineral Reserve estimates as stated in July 13, 2023 press release Lundin Mining Announces Closing of the Acquisition of Majority Interest in the Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan | Lundin Mining Corporation. For further information, refer to the Technical Report entitled Caserones Mining Operation, Chile, NI 43-101 Technical Report on the Caserones Mining Operation, dated July 13, 2023 which is available on Lundin Mining's SEDAR profile at www.sedarplus.ca



Josemaria Mineral Reserves¹

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Mineral Reserve Statement

					Cor	ntained Mo	etal
Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (M lb)	Au (M oz)	Ag (M oz)
Proven	197	0.43	0.34	1.33	1,844	2.14	8.43
Probable	815	0.27	0.19	0.85	4,861	4.87	22.29
Total (P&P)	1,012	0.30	0.22	0.94	6,705	7.02	30.72

NOTES:

- 1. Mineral Reserves have an effective date of September 28, 2020. The Qualified Person for the estimate is Mr. Robert McCarthy, P.Eng.
- 2. The Mineral Reserves were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 3. The Mineral Reserves were based on a pit design which in turn aligned with an ultimate pit shell selected from a Whittle™ pit optimization exercise. Key inputs for that process are:
 - Metal prices of \$3.00/lb copper, \$1,500/oz gold, \$18.00/oz silver.
 - Variable mining cost by bench and material type. Average costs are \$1.351/t, \$1.36/t and \$1.65/t for ore, Non-Acid Generating waste and Potentially Acid Generating waste, respectively.
 - Processing costs vary by metallurgical zone, ranging from \$3.77/t tonalite ore milled to \$3.71/t supergene.
 - Infrastructure on and off-site \$0.43/t milled.
 - Indirect costs \$0.46/t milled.

- Sustaining capital costs of \$0.54/t milled for tailings and \$0.17/t mined for mining equipment.
- Pit average slope angles varying from 37° to 43°.
- Process recoveries for copper and gold are based on grade. The average recovery is estimated to be 85.2% for copper and 62.6% for gold. Silver recovery is fixed at 72.0%.
- 4. Mining dilution is accounted for by averaging grades in adjacent blocks across a thickness of 2.5 m into each block (5.0 m per block contact).
- 5. The Mineral Reserve has an economic cut-off for prime mill feed, based on net smelter return of \$5.22/t, \$5.21/t, \$5.18/t and \$5.16/t milled for tonalite, rhyolite, porphyry and supergene material respectively and an additional \$0.53/t for stockpiled ore.
- 6. There are 991 Mt of waste in the ultimate pit. The strip ratio is 0.98 (waste:ore).
- 7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.

Long Section of Pit Phase Designs



¹ For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, prepared by or under the supervision of SRK Consulting (Canada) Inc. See also slide 44.

Josemaria Mineral Resources¹ **Offer Upside Potential**

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Sulphide Mineral Resource Statement at 0.1% Copper Equivalent Cut-Off

					Co	ntained M	etal
Category	Tonnes (Mt)	Cu (%)	Au (g/t)	Ag (g/t)	Cu (B lb)	Au (M oz)	Ag (M oz)
Measured	197	0.43	0.34	1.3	1.9	2.2	8.5
Indicated	962	0.26	0.18	0.9	5.5	5.6	26.6
Total (M&I)	1,159	0.29	0.21	0.9	7.4	7.8	33.5
Inferred	704	0.19	0.10	0.8	2.9	2.3	18.6

NOTES:

Mineral Resources are inclusive of Mineral Reserves.

- 2. Mineral Resources have an effective date of July 10, 2020. The Qualified Person for the estimate is Mr. James N. Gray, P.Geo.
- 3. The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), Definition Standards for Mineral Resources and Reserves, as prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council.
- 4. Sulphide copper equivalency equation (CuEq) assumes metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18/oz silver.
- 5. CuEq is based on copper, gold and silver recoveries derived from metallurgical test work as applied in the pit optimization and mine design process (average life-of-mine recoveries used: 85.2% copper, 62.6% gold, 72.0% silver).
- 6. The copper equivalency equation used is: CuEq (%) = (copper grade (%) x copper recovery x copper price (\$/t) + gold grade (oz/t) x gold recovery x gold price $(\frac{1}{x})$ + silver grade (oz/t) x silver recovery x silver price $(\frac{1}{x})$ (copper price $(\frac{1}{x})$
- 7. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines..

Oxide Mineral Resource Statement at 0.2 g/t Gold Cut-Off

				Contain	ed Metal
Category	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (000 oz)	Ag (000 oz)
Measured	26	0.33	1.2	280	994
Indicated	15	0.28	1.3	132	632
Total (M&I)	41	0.31	1.2	410	1,585
Inferred	0				

Copper Block & Composite Grades – Section 446,300 E



¹ For more information, please refer to the Josemaria Resources Technical Report entitled "NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina" dated November 5, 2020, prepared by or under the supervision of SRK Consulting (Canada) Inc. See also slide 44.

NI 43-101

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Unless otherwise indicated, Lundin Mining Corporation (the "Company") has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under the Company's profile and the profile of the Company's wholly-owned subsidiary, Josemaria Resources Inc. ("Josemaria Resources") (100% owner of the Josemaria Project) on SEDAR at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person ("Qualified Person") as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context.

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

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis and Lundin Mining's share is reported reflecting 80% ownership of Candelaria and 51% ownership of Caserones. 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 Suruca are effective as at December 31, 2022. 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 Suruca Mineral Resource and Mineral Reserves estimates are effective as at June 30, 2019. Estimates for all operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101 or have been audited by independent Qualified Persons on behalf of the Company.

Mineral Reserves for all active mines, with the exception of Caserones, have been estimated using metal prices of \$3.35/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$7.50/lb nickel and \$1,600/oz gold. The Mineral Reserve for Caserones has been estimated using long-term metal prices of \$3.65/lb copper and \$11.45/lb molybdenum. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 700 and USD/BRL 5.00 for Mineral Reserve and Mineral Reserve and Mineral Reserve. The Suruca gold deposit Mineral Reserve, the metal prices used were \$3.00/lb copper and \$12,50/oz gold and an exchange rate of USD/BRL 3.95. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver. For Caserones mine, the metal prices used were \$3.65/lb copper and \$11.45/lb molybdenum.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,600/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Underground Mineral Resources are estimated at cutoff grades of 0.40% and 0.45% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.15%, 0.17% and 0.44% copper, respectively. Underground Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper. Jose Bello Soto, Chief Geological and Resources Modeling, a Registered Member of Chilean Mining Commission, employed by the Candelaria Copper Mining Complex, reviewed and verified the Mineral Resource estimates for Candelaria and Ojos del Salado mines. Mr. Bello is a Qualified Person as defined under NI 43-101. Caserones Mineral Resource estimate are reported with an optimized constraining shell with a cut-off grade of 0.13% CuT. The Qualified Person responsible for the Mineral Resource estimate is Mr. Paul Daigle, P.Geo., Associate Principal Geologist with AGP Mining Consultants Inc. Mineral Reserves for Caserones are reported at the point of delivery to the process plant and withina design pit based on optimized Lerchs-Grossmann pit shell. Input parameters include the following: long term copper price of US\$3.65/lb and long term molybdenum price of US\$11.45/lb; a 2.88% net smelter return (NSR) royalty rate; average life-of-mine (LOM) mining cost of US\$2.32/t mined, average LOM copper concentrate processing cost of US\$8.20/t processed, average LOM general and administrative (G&A) costs of US\$3.83/t processed and average desalinated water cost of \$0.75/t processed; average LOM molybdenum concentrate processing cost of US\$24.93/t of concentrate; average LOM dump leach cost of \$1.47/t placed; bench face angles that range from 60-70°; fixed metallurgical recoveries of 82.7%, 53.7%, and 60% for copper concentrate, copper dump leach, and molybdenum concentrate respectively. Cut-off grades are based on block values with positive value blocks classified as ore. Dilution and ore loss are accounted for in the resource model blocks, and no additional ore loss or dilution is applied. The Qualified Person responsible for the estimate is Mr. Kirk

Hanson, P.E., Principal Mining Engineer with AGP. The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1.800/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16 g/t gold for oxides and 0.23 g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used. Arthur Oppitz, FAusIMM, Principal Mining Engineer, Lundin Mining, reviewed and verified the Mineral Reserve estimates for Chapada mine. Mr. Oppitz is Qualified Person as defined under NI 43-101. The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-offs of \$138/t, \$140/t and \$156/t for Eagle, Upper Keel and Eagle East zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Eagle East Mineral Resources are estimated using metal prices for Eagle and Eagle East: \$9.00/Ib Ni, \$4.02/Ib Cu. The same metal prices used for Upper Keel except for nickel at \$9.60/lb. 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 cut-off NSR values ranging from \$5.16/t to \$5.22/t, based on metallurgical unit, Mr. Dustin Smilev, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project. 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 copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from FUR 44/t to FUR 60/t based on 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. Sandra Santos, CEng MIMMM, Geological Engineer at Neves-Corvo, reviewed and verified the Mineral Resource estimates for the Neves-Corvo mine. Ms. Santos is Qualified Person as defined under NI 43-101. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold with a cut-off grade of 0,16% copper equivalent. Copper equivalency is based on metallurgical recoveries of 79% for copper and 68% for gold. The zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 515/t and SEK 710/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 580/t to SEK 600/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 750/t to SEK 950/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated February 8, 2023 entitled "Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates" on the Company's website at www.lundinmining.com.

For further Technical Information on the Company's material properties, refer to the following technical reports, each of which is available on the Company's SEDAR profile at www.sedarplus.ca:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated February 22, 2023.

Caserones: Caserones Mining Operation, Chile, NI 43-101 Technical Report on the Caserones Mining Operation, dated July 13, 2023

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated February 22, 2023.

Neves-Corvo: technical report entitled NI 43-101 Technical Report on the Neves-Corvo Mine, Portugal dated February 22, 2023.

Josemaria Project: technical report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina, September 28, 2020, which is available on Josemaria Resources' SEDAR profile at www.sedarplus.ca.



