



lundin mining

Third Quarter 2021 Results

October 28, 2021

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

Cautionary Statements

Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; and the Company’s integration of acquisitions and any anticipated benefits thereof. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: 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; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company’s expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; 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; 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; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; 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; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; 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; activist shareholders and proxy solicitation matters; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures such as adjusted earnings, adjusted loss, EBITDA, free cash flow, net cash, net debt, adjusted operating cash and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

Note: All dollar amounts are in US dollars unless otherwise denoted.

Participants

Marie Inkster
President & CEO

Jinhee Magie
SVP & CFO

Peter Richardson
SVP & COO

Peter Rockandel
SVP Corporate Development
& Investor Relations



Chairman Lukas Lundin's visit to Neves-Corvo Zinc Expansion Project (ZEP) – October 2021

Q3/21 Summary Results



Neves-Corvo ZEP shaft upgrade work – August 2021

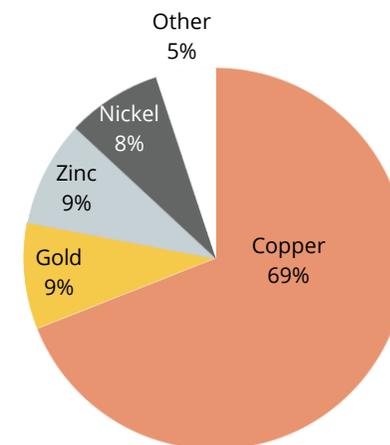
Production

65,077 t of copper
38,769 t of zinc
46,000 oz of gold
4,124 t of nickel
8,311 t of lead

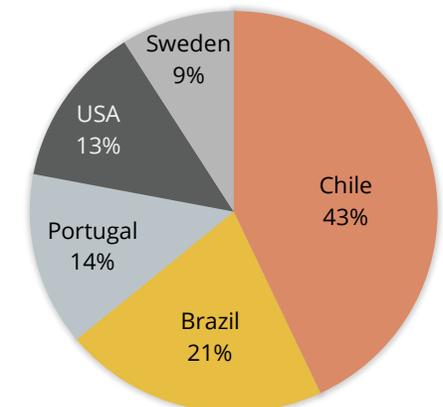
Payable Sales

61,334 t of copper
28,559 t of zinc
42,000 oz of gold
3,246 t of nickel
5,824 t of lead

\$756M in Sales



By Metal



By Jurisdiction

Financial Highlights

Realized Metal Prices ¹	Q3/21	Q3/20	Δ
Copper	\$4.02/lb	\$3.24/lb	24%
Gold	\$1,787/oz	\$1,980/oz	(10%)
Nickel	\$8.74/lb	\$7.03/lb	24%
Zinc	\$1.36/lb	\$1.12/lb	21%

Summary Financial Results ²	Q3/21	Q3/20	Δ
Revenue	\$756M	\$601M	26%
Gross Profit	\$304M	\$199M	53%
Attributable Net Earnings	\$174M \$0.24/sh	\$122M \$0.17/sh	43% \$0.07/sh
Adjusted Earnings	\$168M \$0.23/sh	\$106M \$0.14/sh	58% \$0.09/sh
Adjusted EBITDA	\$411M	\$300M	37%
Cash Flow from Operations	\$523M	\$272M	92%
Adjusted Operating Cash Flow	\$294M \$0.40/sh	\$262M \$0.36/sh	12% \$0.04/sh
Free Cash Flow	\$407M	\$195M	109%
Dividends declared	C\$0.18/sh	C\$0.04/sh	C\$0.14/sh
Net Cash (Debt)	\$391M	(\$124M)	\$515M

- regular quarterly and H1/21 performance dividends annualize to C\$0.54 per share for a notional dividend yield³ of 5.1%.
- net cash has since improved to approximately \$405M as at October 27, 2021

1. LUN average realized price, including impact of provisional price adjustments. Realized price for copper is inclusive of the impact of streaming agreements.

2. Adjusted Earnings, Adjusted EBITDA, Adjusted Operating Cash Flow, Free Cash Flow and Net Cash (Debt) are non-GAAP measures. Please see Lundin Mining's MD&A for the three and nine months ended September 30, 2021 for discussion on non-GAAP measures.

3. Lundin Mining's dividend framework is non-binding. Dividends are at the discretion of and to be declared by the Board of Directors. Based on Lundin Mining's October 25, 2021, closing share price of C\$10.63 per share.

Operational Performance on Plan

- production of 35,929 t of copper and approximately 20,000 oz of gold at a cash cost of \$1.62/lb copper
- tonnes milled, ore grades and recovery rates in line with plan
- throughput impacted by planned maintenance
- cash cost in line with plan; increase over Q2/21 due to planned maintenance and offset by higher by-product credits
- production and cash cost guidance reiterated; presently mining higher grades from open pit
- YTD capex of \$227M; guidance lowered by \$20M to \$325M primarily on deferrals into 2022

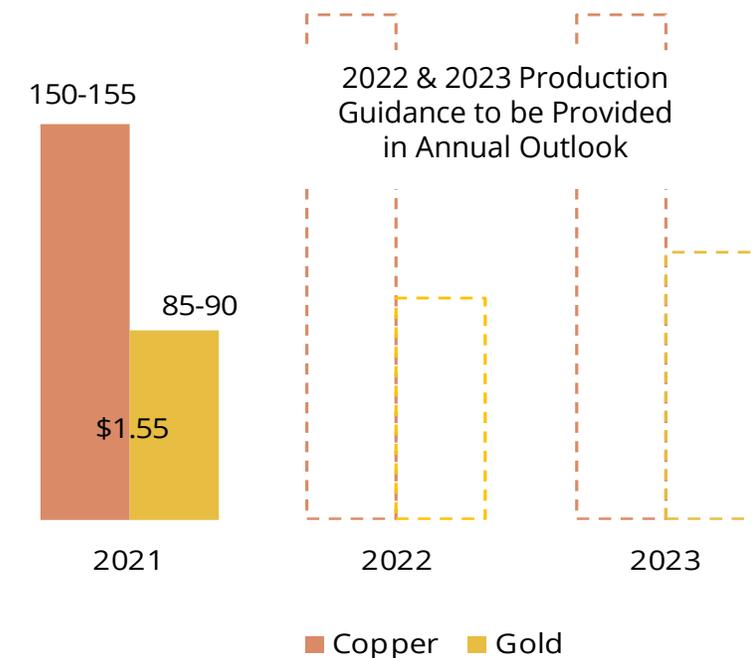


Maintenance on Line 2 of Concentrator – September 2021



Reopening of community offices to the public – September 2021

Copper, Gold Production & Cash Cost¹ Outlook (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash cost guidance is based on receipt of \$416/oz and \$4.16/oz in 2021 on the streamed portion of gold and silver sales, respectively. Copper and gold production and cash cost guidance for 2021 is as most recently reiterated by news release on October 27, 2021. Production guidance for 2022 and 2023 is under review. As announced by news release on July 28, 2021, preliminary reviews forecast production approximately 10% to 15% below the prior guidance announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020, for 2022 and 2023.

Pebble Crushing Debottlenecking

Basic Engineering Underway

- crushed pebbles are being recirculated to the SAG mills, reducing amount of fresh ore
- aim is to eliminate or reduce return of crushed pebbles to the SAG to increase plant throughput
- basic engineering underway to:
 - modify pebbles hopper and loading system to better distribute pebbles and optimize load across the three pebble crushers
 - construct partial bypass of pebble ball mill so excess fine pebbles can be sent directly to the secondary grinding circuit of plant instead of being returned to the SAG mills
- study work underway on conversion of existing pebble ball mill to rod mill
- potential procurement and construction in 2022 with tie-in in 2023
- total capital costs on the order of \$10M – \$15M



Candelaria plant pebble crushing circuit

Mine-to-Mill Grade Discrepancy

- improvement in Q3/21 over prior two quarters (i.e., less discrepancy)
- preliminary plans for Candelaria consider mine call factor of 5%-8% for 2022 and 2023

Actions Taken

Open pit & underground mines

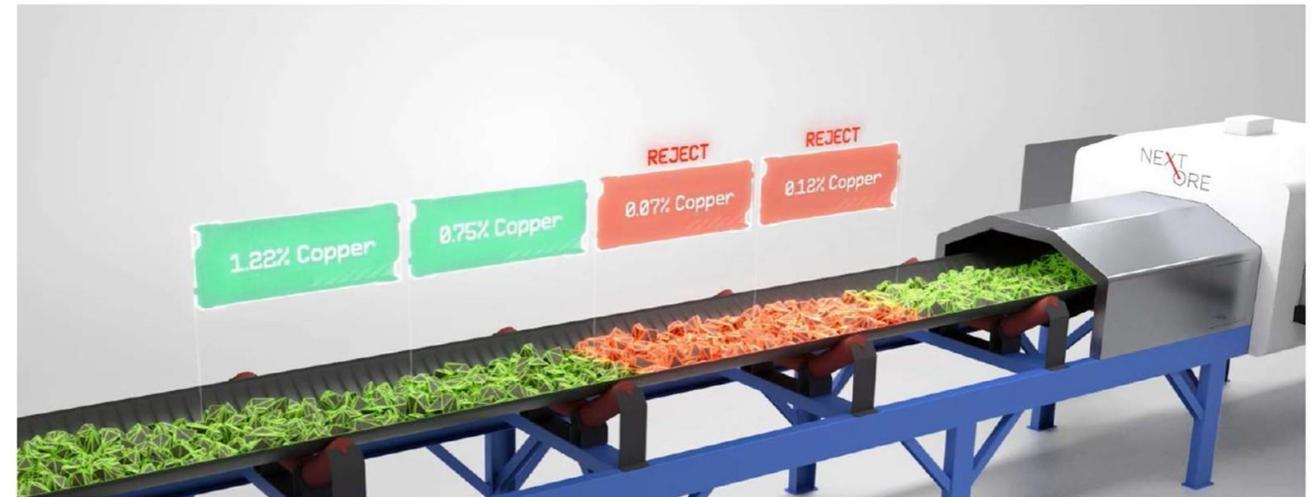
- sampling systems bias studies by external parties
- underground infill for short-term modelling
- acquisition of rock breakers to support oversized ore reduction to improve mineral feed
- use of smart tag to monitor dilution

Mill

- modified sample preparation protocols
- rougher feed sampler position modified
- frequency of the primary sampler incremental modified
- reparation and modification on the multiplexor sampler
- concentrate sampling procedure on the trucks modified
- dedicated crew to clean and maintain mill sampling system

Next Steps

- operational dilution tests
- volumetric scanners for haul trucks (pending Q4/21)
- NextOre MRA trials to investigate grade estimation compared to mined tonnes (installation early 2022)
- upgrade of sampling system in mill



Schematic of NextOre Magnetic Resonance Analyzer

Record Mill Throughput

- production of 16,050 t of copper and 26,000 oz of gold at a cash cost of \$0.62/lb of copper
- record quarterly mill throughput at over 6.4 Mt, including monthly record of 2.3 Mt in August
- operating costs and cash costs better than plan, some general inflation observed
- production and cash cost guidance reiterated
- YTD capex of \$38M; guidance lowered by \$10M to \$55M mainly on deferral of small projects

Exploration & Expansion Studies Advancing

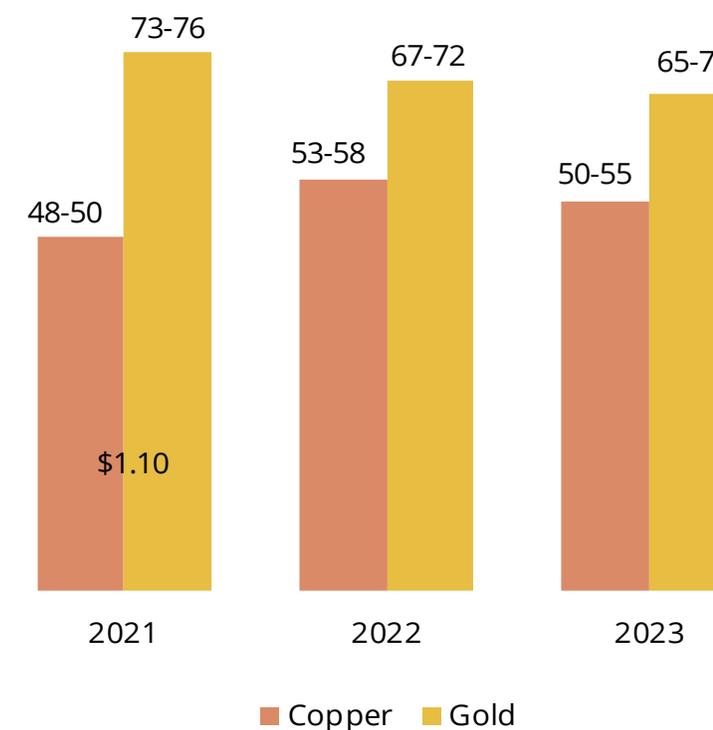
- over 20,100 m of exploration drilling completed in Q3/21 and over 49,300 m YTD
- full year forecast increased by 5,000 m to 65,000 m
- seventh rig began drilling in late September
- \$12M expended in YTD of \$16M full year exploration budget
- expansion studies ongoing to optimize life-of-mine value



Chapada breast cancer awareness month pink haul truck

Copper, Gold Production & Cash Cost¹ Outlook

(100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)



1. Chapada cash costs are calculated on a by-product basis and do 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. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Copper and gold production guidance for 2021 is as most recently reiterated and announced by news release on October 27, 2021.

Cash Generation Continues

- production of 4,124 t of nickel and 4,165 t of copper at cash cost of negative \$0.80/lb nickel
- lower grades compared to Q2/21 on mine sequencing
- production and first-quartile cash cost guidance maintained
- YTD capex of \$12M; guidance of \$20M unchanged
- generated nearly \$245M of operating cash flow YTD

Eagle East Growth Potential

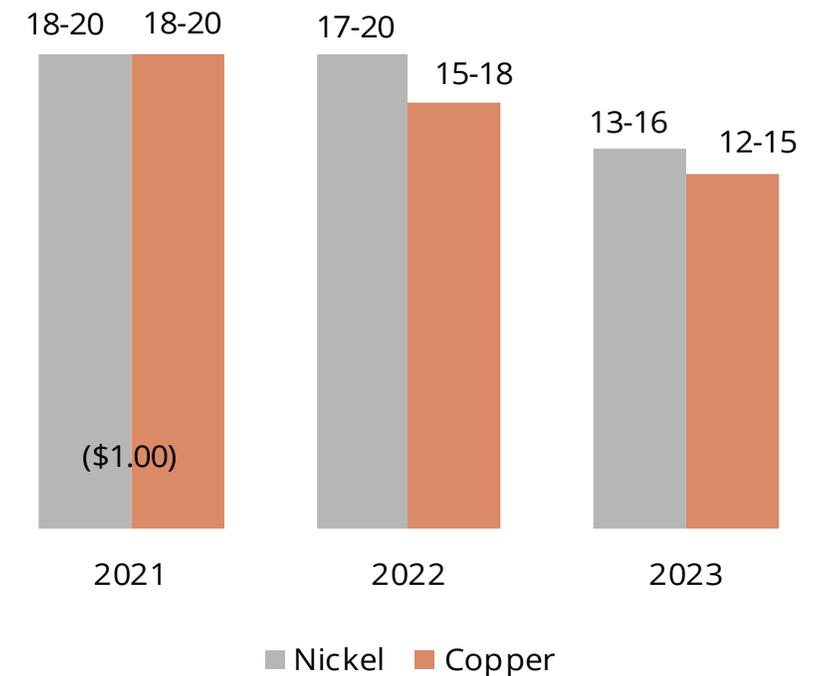
- Eagle East Keel zone is not currently included in the Mineral Resource
- technical and economic studies ongoing
- Keel and Eagle East infill drilling ongoing
- five extension targets identified for drilling from underground in 2022



For the second year in a row the Eagle Mine was recognized for its safety performance with the Sentinel of Safety Award for 2020

Nickel, Copper Production & Cash Cost Outlook¹

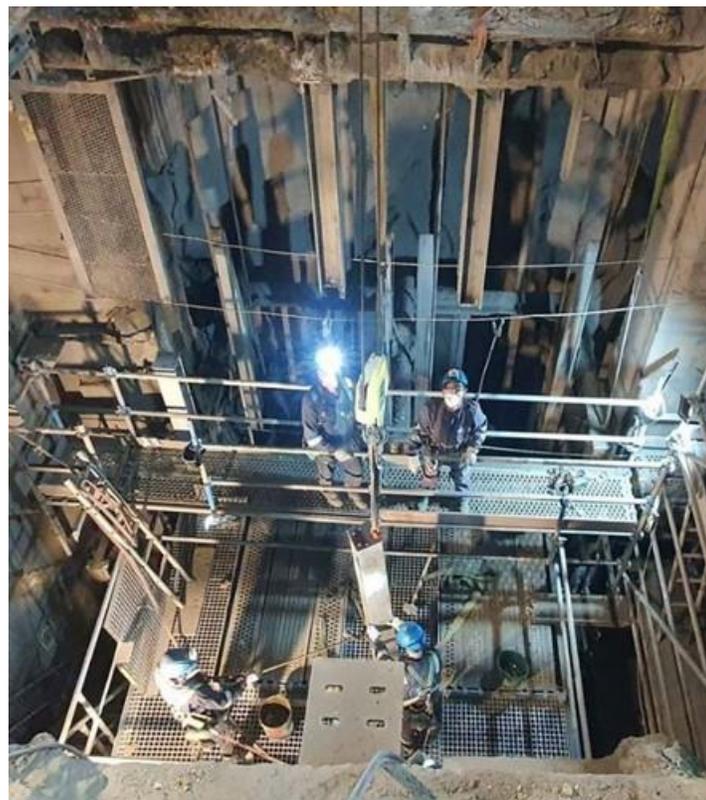
(kt & \$/lb Ni, net of by-product credits)



¹ The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update", dated November 30, 2020. Nickel and copper production and cash cost guidance for 2021 is as most recently reiterated and announced by news release on October 27, 2021.

Shaft Upgrades Completed Successfully

- production of 8,083 t of copper, 15,909 t of zinc and 1,359 t of lead at a cash cost of \$2.05/lb of copper
- production in line with plan
- operating costs in line with plan on USD basis
- production and cash cost guidance reiterated
- YTD sustaining capex of \$33M; guidance lowered by \$5M to \$60M primarily on timing of payments



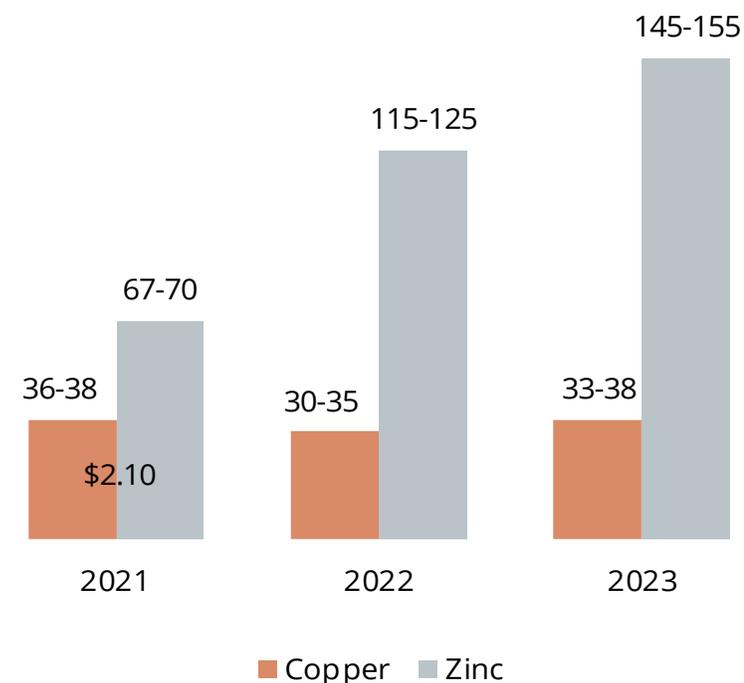
ZEP shaft upgrade mechanical works – August 2021

ZEP Approaching Completion

- advancing on schedule and on budget
- construction to be substantially completed by year end
- 2021 expansion capex guidance of \$70M unchanged
- \$39M capitalized YTD

Copper, Zinc Production & Cash Cost Outlook¹

(kt & \$/lb Cu, net of by-product credits)



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update", dated November 30, 2020. Copper and zinc production and cash cost guidance for 2021 is as most recently reiterated and announced by news release on October 27, 2021.

Neves-Corvo – ZEP

Underground Progress

- shaft shutdown upgrade completed
- materials handling mechanical installation completed, including crusher level
- conveyor belt installations, alignment and splicing works completed
- all remaining excavation works commenced including dewater sump and pump station gallery

Upcoming Works

- complete service water piping installation
- final commissioning of all electrical rooms
- complete remaining materials handling system works, commissioning and handover to operations team

Underground construction photos – Q3/21



Belt and pipe support installation work completed



Transfer tower gearbox assembly



Fire suppression installation in electrical control room



Shaft upgrade mechanical works



Shaft upgrade construction

Neves-Corvo – ZEP

Surface Progress

- cyclones construction and cold commissioning completed
- remaining works commenced, including flotation, filtration and tailings
- 3rd tailings paste thickener commissioned

Upcoming Works

- complete hot commissioning of cyclones with operations team
- finalize all flotation, filtration and tailings works

Surface construction photos – Q3/21



Cyclone energization and cold commissioning



Zinc filtration drive system and filter press works



3rd tailings paste thickener commissioned

Continued Excellent Performance

- production of 22,860 t of zinc, 850 t of copper and 6,952 t of lead at a cash cost of \$0.32/lb of zinc
- mine continued to perform well with grades above plan
- operating costs modestly above plan; cash cost better than plan on by-product credits
- production and cash cost guidance reiterated
- YTD capex of \$28M; guidance lowered by \$5M to \$45M primarily on development savings

Underground Exploration Progress

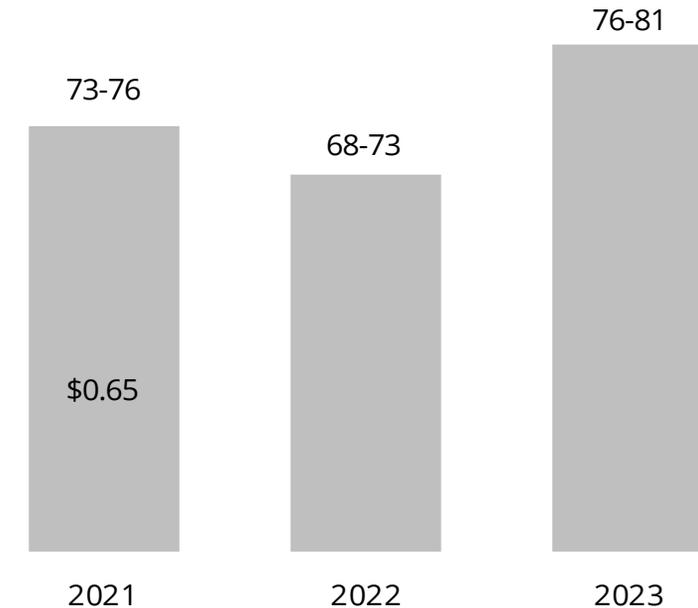
- nearly 5,000 m of exploration drilling completed in Q3/21 and 16,900 m YTD
- \$4M YTD of \$6M exploration budget for the year
- primary focus on area between Burkland and Nygruvan orebodies



Flora and fauna survey to monitor habitat health and biodiversity in Enemossen Nora area – September 2021

Zinc Production & Cash Cost Outlook¹

(kt & \$/lb Zn, net of by-product credits)



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update", dated November 30, 2020. Zinc production guidance for 2021 is as most recently reiterated and announced by news release on October 27, 2021.

2021 Guidance Summary¹

		Production (contained metal in conc.)	C1 Cash Cost ²
Copper (t)	Candelaria (100%)	150,000 - 155,000	\$1.55 ³
	Chapada	48,000 - 50,000	\$1.10 ³
	Eagle	18,000 - 20,000	
	Neves-Corvo	36,000 - 38,000	\$2.10 ³
	Zinkgruvan	3,000 - 4,000	
	Total	255,000 - 267,000	
Zinc (t)	Neves-Corvo	67,000 - 70,000	
	Zinkgruvan	73,000 - 76,000	\$0.65 ³
	Total	140,000 - 146,000	
Gold (oz)	Candelaria (100%)	85,000 - 90,000	
	Chapada	73,000 - 76,000	
	Total	158,000 - 166,000	
Nickel (t)	Eagle	18,000 - 20,000	(\$1.00)
	Total	18,000 - 20,000	

Capital Expenditures (\$M)

Sustaining

Candelaria (100% basis)	325
Chapada	55
Eagle	20
Neves-Corvo	60
Zinkgruvan	45

Total Sustaining 505

ZEP (Neves-Corvo) 70

Total Capital Expenditures^{1,2} \$575M

- \$40M to be invested in 2021 exploration programs; \$30M expended YTD
- over 140,000 m of exploration drilling planned with focus on in and near-mine targets; nearly 114,000 m completed YTD

1. Guidance as most recently reiterated and announced by news release on October 27, 2021.
2. Cash costs are based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$4.30/lb, Zn: \$1.25/lb, Pb: \$0.95/lb, and Au: \$1,800/oz), foreign exchange rates (€/USD:1.20, USD/SEK:8.50, CLP/USD:730 and USD/BRL:5.10) and operating costs for the remainder of 2021.
3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately \$416/oz gold and \$4.16/oz to \$4.48/oz silver. Chapada cash costs are calculated on a by-product basis and do 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.

Lundin Mining

Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



Eagle
Nickel-Copper-PGMs in U.S.A.



Zinkgruvan
Zinc-Lead-Copper in Sweden



Neves-Corvo
Copper-Zinc-Lead in Portugal



Candelaria¹
Copper-Gold-Silver in Chile



Chapada
Copper-Gold in Brazil

1. Lundin Mining holds an 80% interest in Candelaria

lundin mining

NI 43-101 Compliance

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 on SEDAR at www.sedar.com. 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 is subject to the assumptions and qualifications contained in the Disclosure Documents.

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

Mineral Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2021. 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. The technical and scientific information has been prepared in accordance with NI 43-101 and has been reviewed and verified by Graham Greenway, P.Geo, Group Resource Geologist, Lundin Mining, who is a "Qualified Person" under NI 43-101.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,500/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,725/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$5.15 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$5.15 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$123/t. The Eagle East Mineral Resources are reported within constraining grade shells based on a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$152/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% zinc). The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 44.4/t (grade equivalent to 1.41% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan 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 475/t and SEK 540/t. The Zinkgruvan copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The Zinkgruvan zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/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 September 13, 2021 entitled "Lundin Mining Announces 2021 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.sedar.com:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

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

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.