

Lundin Mining Second Quarter 2023 Results

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TORONTO, Aug. 2, 2023 - (TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") reported net earnings attributable to Lundin Mining shareholders of \$59.1 million (\$0.08 per share) and \$205.7 million (\$0.27 per share) for the three and six months ended June 30, 2023, respectively. The Company also generated adjusted earnings of \$162.2 million (\$0.02 per share) and adjusted EBITDA¹ of \$162.2 million in the second quarter. Adjusted earnings were \$141.7 million (\$0.18 per share) and adjusted EBITDA were \$499.1 million for the six months ended June 30, 2023. Adjusted operating cash flow was \$110.6 million (\$0.14 per share) and \$345.7 million (\$0.45 per share) for the three and six months ended June 30, 2023.

"Overall, we are pleased with the performance of our operations during the second quarter. We are currently tracking a midpoint or higher for copper, gold and nickel guidance and the lower end for zinc. We generated adjusted EBITDA of \$162.2 million despite a decline in metal prices early in the second quarter and resulting provisional pricing adjustments. Lundin Mining's earnings and cash-generation potential has further increased with the addition of Caserones which closed early in the third quarter. On a 100% proforma basis, including Caserones, Lundin Mining's operations produced approximately 280,000 tonnes of copper-equivalent metal in the first half of this year. Caserones produced approximately 70,000 tonnes of copper in the first half of the year and is off to a strong start in the third quarter," commented Peter Rockandel, CEO.

Mr. Rockandel added, "With the free cash flow from operations, the new \$800 million Term Loan, and the existing \$1.7 billion revolving credit facility, Lundin Mining retains a strong balance sheet and significant liquidity to progress growth projects."

Summary Financial Results

	Three months ended		Six months ended	
	June 30,		June 30,	
US\$ Millions (except per share amounts)	2023	2022	2023	2022
Revenue	588.5	590.2	1,339.9	1,581.3
Gross profit	52.8	46.0	266.2	524.8
Attributable net earnings (loss) ²	59.1	(52.6)	205.7	292.5
Net earnings (loss)	61.3	(48.6)	226.6	329.5
Adjusted earnings ^{1,2}	16.0	(35.3)	141.7	260.3
Adjusted EBITDA ¹	162.2	148.6	499.1	736.4
Basic and diluted earnings per share ("EPS") ²	0.08	(0.07)	0.27	0.39
Adjusted EPS ^{1,2}	0.02	(0.05)	0.18	0.35
Cash flow from operations	194.8	366.4	406.7	683.7
Adjusted operating cash flow ¹	110.6	49.7	345.7	522.6
Adjusted operating cash flow per share ¹	0.14	0.06	0.45	0.70
Free cash flow from operations ¹	20.7	266.3	91.8	461.1
Free cash flow ¹	(84.6)	149.1	(118.8)	321.5
Cash and cash equivalents	190.2	498.2	190.2	498.2
Net debt ¹	(229.8)	469.9	(229.8)	469.9

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and six months ended June 30, 2023 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

² Attributable to shareholders of [Lundin Mining Corp.](#)

Highlights

For the quarter ended June 30, 2023 the Company generated revenue of \$588.5 million (Q2 2022 - \$590.2 million), gross profit of \$52.8 million (Q2 2022 - \$46.0 million) and adjusted EBITDA of \$162.2 million (Q2 2022 - \$148.6 million).

Overall, the operations performed well during the second quarter of 2023 and the Company remains on track to achieve production guidance.

Operational Performance

Candelaria (80% owned): Candelaria produced 36,952 tonnes of copper, and approximately 21,000 ounces of gold in concentrate on a 100% basis in the quarter. Copper production was lower than the prior year

quarter due to grades partially offset by higher throughput. Gold production was lower than the prior year quarter due to recoveries. Current quarter production costs and copper cash cost¹ of \$2.14/lb were higher than the prior year quarter largely owing to higher contractor and maintenance costs. Cash cost was further impacted by lower sales volumes.

Chapada (100% owned): Chapada produced 10,697 tonnes of copper and approximately 13,000 ounces of gold in concentrate in the quarter. Copper production was higher than the prior year quarter primarily due to higher recoveries in the quarter. Current quarter production for both metals was better than the first quarter of 2023, due to higher grades and recoveries. In aggregate, production costs were higher than the prior year comparable quarter due to higher sales volumes achieved, while the higher sales volumes also led to improvement on a unit basis with a copper cash cost of \$2.69/lb for the quarter.

Eagle (100% owned): During the quarter Eagle produced 4,686 tonnes of nickel and 3,881 tonnes of copper which were lower than the prior year quarter due to lower grades and lower throughput. Production costs were lower than the comparable prior year quarter due to lower consumable costs. Nickel cash cost in the quarter of \$1.88/lb was higher than the prior year quarter due primarily to lower by-product copper price and lower sales volumes.

Neves-Corvo (100% owned): Neves-Corvo produced 7,610 tonnes of copper for the quarter and 24,177 tonnes of zinc. Copper production was lower than the prior year comparable quarter, due to lower grades, while zinc production was higher primarily due to increased throughput and recoveries driven by the ramp-up of the Zinc Expansion Project ("ZEP"). Production costs were comparable to the prior year quarter. Copper cash cost of \$3.99/lb was higher than the prior year quarter due primarily to lower copper sales volumes.

Zincgruvan (100% owned): Zinc production of 11,938 tonnes and lead production of 3,816 tonnes were lower than the prior year quarter due to lower throughput due to a shut-down of the mill to perform the planned implementation of the sequential flotation circuit. Copper production of 917 tonnes was higher than the prior year quarter due to higher grades. Production costs were lower than the prior year quarter due to lower mine and mill costs. Zinc cash cost of \$0.24/lb was lower than the prior year quarter due to lower production costs.

Total Production

(contained metal) ^a	2023			2022				
	YTD	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) ^b	121,519	60,057	61,462	249,659	56,552	63,930	64,096	65,081
Zinc (t)	84,668	36,115	48,553	158,938	44,308	40,327	41,912	32,391
Gold (koz) ^b	70	34	36	154	36	45	39	34
Nickel (t)	8,410	4,686	3,724	17,475	4,096	4,379	4,719	4,281
a. Tonnes (t) and thousands of ounces (koz)								
b. Candelaria's production is on a 100% basis.								

¹ These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and six months ended June 30, 2023 and the Reconciliation of Non-GAAP Measures section at the end of this news release.

Corporate Updates

- On July 10, 2023, the Company published its 2022 Sustainability Report.
- On July 13, 2023, the Company announced the closing of the acquisition of 51% of the issued and outstanding equity of Minera Lumina Copper Chile ("Lumina Copper"), which owns the Caserones copper-molybdenum mine ("Caserones") in Chile. The Company paid an aggregate of approximately \$800 million in cash consideration at closing. Remaining cash consideration of \$150 million will be payable in installments over the six-year period following the closing date. The Company also has the right to acquire up to an additional 19% interest in Lumina Copper for \$350 million over a five-year period commencing on the first anniversary of the date of closing. A technical report for the Caserones mine titled "Case Studies on the Caserones Mining Operation, Chile, NI 43-101 Technical Report on the Caserones Mining Operation" was filed under the Company's name on July 13, 2023.
- On July 27, 2023, the Company announced it had obtained a three-year term loan ("Term Loan") in a principal amount of \$800 million with an additional \$400 million accordion and closing of up to an additional 19% interest in Lumina Copper.

Financial Performance

- Gross profit for the quarter ended June 30, 2023 was \$52.8 million, an increase of \$6.8 million and largely comparable to the prior year quarter. On a year-to-date basis, gross profit for the period ended June 30, 2023 was \$266.2 million and higher than the prior year period due to lower sales volumes and lower metal prices.
- For the three months ended June 30, 2023, net earnings of \$61.3 million were \$109.9 million higher than the prior year quarter due primarily to lower general exploration and business development costs and lower income taxes. On a year-to-date basis, net earnings of \$226.6 million were lower than the prior year period due to lower gross profit resulting from lower metal prices, partially offset by lower taxes.
- Adjusted earnings for the three months ended June 30, 2023, of \$16.0 million were \$51.3 million higher than the prior year quarter due to the same factors as the change in net earnings described above. On a year-to-date basis, adjusted earnings of \$141.7 million were lower than the prior year period due to lower gross profit partially offset by lower income taxes.

Financial Position and Financing

- Cash and cash equivalents as at June 30, 2023 was \$190.2 million. Cash flow from operations of \$194.8 million was partially offset by fund investing activities of \$283.5 million. Cash from financing activities was \$99.9 million, which was comprised primarily of the proceeds from debt on a net basis partially offset by dividends paid to shareholders. Cash and cash equivalents were relatively unchanged during the six months ended June 30, 2023.
- As at June 30, 2023, the Company had a net debt balance of \$229.8 million.
- As at August 2, 2023, the Company had cash and net debt balances of approximately \$270.0 million and \$930.0 million, respectively. The net debt increase was attributable to debt financing of the acquisition of Caserones.

Outlook

Overall, the operations performed well during the second quarter of 2023. The Company is currently tracking to the midpoint or higher for copper, gold and nickel guidance and the lower end for zinc. Production continues to be weighted to the second half of the year. Candelaria and Eagle production is forecast to be modestly weighted to the second half of the year, primarily owing to mine sequencing and the resultant grade profiles. Chapada production is forecast to be weighted to the second half of the year due to first half seasonal operating considerations, and forecast grade and recovery profiles.

Expected cash costs remain consistent with reported guidance for Candelaria, Caserones and Neves-Corvo. Chapada's cash cost guidance range has been improved to \$2.35 - \$2.55/lb of copper, reflecting lower pricing of consumables. Eagle's forecast nickel cash cost guidance has been increased to \$2.30 - \$2.45/lb of nickel. While Eagle's overall operating costs remain consistent with the Company's previous expectations, nickel cash cost guidance has been increased primarily driven by lower by-product credits, mainly pricing. Zinkgruvan's cash cost guidance has been improved to \$0.45 - \$0.50/lb of zinc, reflecting greater by-product credits.

A reduction in capital expenditure guidance is expected for the remainder of the year as the timing of several projects at Candelaria has been deferred into next year. At Josemaria, foreign exchange, a delay in planned equipment deliveries and reduced activities have lowered capital spend guidance.

2023 Production and Cash Cost Guidance

		Previous Guidance ^a		Revised Guidance	
(contained metal)		Production	Cash Cost (\$/lb)	Production	Cash Cost (\$/lb) ^b
Copper (t)	Candelaria (100%)	145,000 - 155,000	1.80 - 1.95 ^c	145,000 - 155,000	1.80 - 1.95 ^c
	Caserones (100%) ^e	60,000 - 65,000	2.30 - 2.45	60,000 - 65,000	2.30 - 2.45
	Chapada	43,000 - 48,000	2.55 - 2.75 ^d	43,000 - 48,000	2.35 - 2.55 ^d
	Eagle	12,000 - 15,000		12,000 - 15,000	
	Neves-Corvo	33,000 - 38,000	2.10 - 2.30 ^c	33,000 - 38,000	2.10 - 2.30 ^c
	Zinkgruvan	3,000 - 4,000		3,000 - 4,000	
	Total	296,000 - 325,000		296,000 - 325,000	
Zinc (t)	Neves-Corvo	100,000 - 110,000		100,000 - 110,000	
	Zinkgruvan	80,000 - 85,000	0.60 - 0.65 ^c	80,000 - 85,000	0.45 - 0.50 ^c
	Total	180,000 - 195,000		180,000 - 195,000	
Molybdenum (t)	Caserones (100%) ^e	1,500 - 2,000		1,500 - 2,000	
Gold (koz)	Candelaria (100%)	85 - 90		85 - 90	
	Chapada	55 - 60		55 - 60	
	Total	140 - 150		140 - 150	
Nickel (t)	Eagle	13,000 - 16,000	1.50 - 1.65	13,000 - 16,000	2.30 - 2.45

a. Guidance as outlined in the MD&A for the year ended December 31, 2022 and for Caserones as outlined in the news release "Lundin Mining Announces Closing of the Acquisition of Majority Interest in Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan" provided on July 13, 2023.

b. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, commodity prices (Cu: \$3.75/lb, Zn: \$1.30/lb, Mo: \$20.00/lb, Pb: \$0.90/lb, Au: \$1,850/oz), foreign exchange rates (â, -/USD:1.00, USD/SEK:10.50, USD/CLP:800, USD/BRL:5.00) and production costs for the remainder of 2023.

c. 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 \$425/oz gold and \$4.25/oz to \$4.57/oz silver.

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

e. Caserones guidance is for the second half of 2023. Closing of the Caserones Acquisition occurred on July 13, 2023.

2023 Capital Expenditure^b

(\$ millions)	Previous Guidance ^a	Revisions	Revised Guidance
Candelaria (100% basis)	400	(25)	375
Caserones (100% basis) ^c	110	-	110
Chapada	70	-	70
Eagle	20	-	20
Neves-Corvo	130	-	130
Zinkgruvan	70	-	70
Other	10	-	10
Total Sustaining	810	(25)	785
Josemaria	400	(50)	350
Total Capital Expenditures	1,210	(75)	1,135

a. Guidance as outlined in the MD&A for the year ended December 31, 2022 and for Caserones as outlined in the news release "Lundin Mining Announces Closing of the Acquisition of Majority Interest in Caserones Copper-Molybdenum Mine in Chile and Commitments for New \$800 Million Term Loan" provided on July 13, 2023.

b. Sustaining capital expenditure is a supplementary financial measure, and expansionary capital expenditure is a non-GAAP measure - see the Company's Management Discussion and Analysis for the three and six months ended June 30, 2023 and the Reconciliation of Non-GAAP Measures at the end of this news release.

c. Caserones guidance is for the second half of 2023. Closing of the Caserones Acquisition occurred on July 13, 2023.

2023 Exploration Investment Guidance

Total exploration expenditures are on target to be \$45.0 million in 2023, unchanged from previous guidance.

Senior Leadership Appointments

The Company would also like to announce the executive appointments of Cara Allaway as Vice President, Finance, Steve Little as Vice President, Technology and Innovation, Tim Walmsley as Vice President, Exploration and Stephen Williams as Vice President, Investor Relations.

Cara Allaway

Ms. Allaway has joined Lundin Mining's Senior Leadership Team as Vice President, Finance. In her previous role with Eldorado Gold, Cara was Vice President, Finance, where she was responsible for overseeing accounting, financial reporting and planning and analysis functions. Previous to Eldorado Gold, she held similar roles at [Nevsun Resources Ltd.](#) and Dominion Diamond Mines, and spent 12 years at PwC in the Assurance groups in Halifax and Toronto, and in the Capital Markets Group in Russia. Cara is a Chartered Professional Accountant and holds a Bachelor of Science in Chemistry from Mount Allison University and a Master of Management and Professional Accounting from the University of Toronto.

Steve Little

Mr. Little has joined Lundin Mining's Senior Leadership Team as Vice President, Technology and Innovation. He has over 30 years of experience in providing technology leadership within asset intensive industries such

as power generation and heavy manufacturing, as well as high tech. Prior to joining Lundin Mining, he was most recently Vice President, Business Technology Solutions for Seaspan Shipyards and Seaspan Marine Transportation. A registered Professional Engineer, Mr. Little holds a Bachelor of Engineering (Electrical) from the Royal Military College of Canada and an MBA from Queen's University.

Tim Walmsley

Mr. Walmsley is the Vice President, Exploration for Lundin Mining and has more than 30 years of international experience in all stages of mineral exploration. Prior to his VP position, he held the role of Senior Director, Exploration. Timothy joined Lundin Mining as Chile Exploration Manager in 2013. Before joining Lundin Mining, Timothy held progressively more senior technical roles with Xstrata plc, Falconbridge Limited, and Noranda Inc., based initially in Canada and then primarily in Chile.

During his career Mr. Walmsley has been responsible for various aspects of exploration and new business development throughout much of North and South America and has contributed to numerous mineral deposit discoveries.

Timothy holds a Bachelor of Applied Science (Honours) in Geological Engineering from Queen's University in Canada.

Stephen Williams

Mr. Williams has joined Lundin Mining's Senior Leadership Team as Vice President, Investor Relations. Stephen is joining from Bluestone Resources, where he was the Vice President, Corporate Development & Investor Relations. Previously he was a member of the Metals & Mining investment banking team at Canaccord Genuity Corp, where he provided strategic advice to clients on acquisitions, mergers, and equity financings.

Stephen is a professional engineer by background having worked for Freeport-McMoRan in an operational and process development capacity. He holds a B.A.Sc. in Metallurgical Engineering from the University of British Columbia and an MBA from the W. P. Carey School of Business, Arizona State University.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with projects and operations in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

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 August 2, 2023 at 5:30 pm Eastern Time.

Technical Information

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

Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the three and six months ended June 30, 2023 which is available on SEDAR at www.sedar.com.

Adjusted EBITDA can be reconciled to the Company's Consolidated Statement of Earnings as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
(\$thousands)	2023	2022	2023	2022
Net earnings (loss)	61,302	(48,626)	226,613	329,483
Add back:				
Depreciation, depletion and amortization	130,505	142,042	250,752	271,879
Finance income and costs	15,897	17,309	31,596	32,281
Income taxes	(19,601)	49,003	29,092	126,209
	188,103	159,728	538,053	759,852
Unrealized foreign exchange	(19,285)	2,721	(10,641)	10,574
Revaluation gain on derivatives	(14,783)	(19,593)	(34,033)	(16,300)
Sinkhole costs	11,900	-	16,482	-
Revaluation gain on marketable securities	(3,464)	1,626	(3,902)	(2,266)
Gain on disposal of subsidiary	-	-	(5,718)	(16,828)
Other	(283)	4,161	(1,110)	1,385
Total adjustments - EBITDA	(25,915)	(11,085)	(38,922)	(23,435)
Adjusted EBITDA	162,188	148,643	499,131	736,417

Adjusted earnings and adjusted earnings per share can be reconciled to the Company's Consolidated Statement of Earnings as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
(\$thousands, except share and per share amounts)	2023	2022	2023	2022
Net earnings (loss) attributable to Lundin Mining shareholders	59,109	(52,577)	205,729	292,501
Add back:				
Total adjustments - EBITDA	(25,915)	(11,085)	(38,922)	(23,435)
Tax effect on adjustments	(554)	5,035	(3,180)	3,001
Deferred tax arising from foreign exchange translation	(15,989)	23,091	(21,996)	(11,863)
Other	(634)	260	69	128
Total adjustments	(43,092)	17,301	(64,029)	(32,169)
Adjusted earnings	16,017	(35,276)	141,700	260,332
Basic weighted average number of shares outstanding	772,255,656	766,775,032	771,739,532	751,676,764
Net earnings (loss) attributable to shareholders	0.08	(0.07)	0.27	0.39
Total adjustments	(0.06)	0.02	(0.09)	(0.04)
Adjusted earnings per share	0.02	(0.05)	0.18	0.35

Adjusted operating cash flow and adjusted operating cash flow per share can be reconciled to cash provided by operating activities as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
(\$thousands, except share and per share amounts)	2023	2022	2023	2022
Cash provided by operating activities	194,844	366,411	406,719	683,668
Changes in non-cash working capital items	(84,207)	(316,665)	(61,015)	(161,117)
Adjusted operating cash flow	110,637	49,746	345,704	522,551
Basic weighted average number of shares outstanding	772,255,656	766,775,032	771,739,532	751,676,764
Adjusted operating cash flow per share	\$ 0.14	0.06	0.45	0.70

Free cash flow from operations can be reconciled to cash provided by operating activities as follows:

	Three months ended		Six months ended	
	June 30,		June 30,	
(\$thousands)	2023	2022	2023	2022
Cash provided by operating activities	194,844	366,411	406,719	683,668
Sustaining capital expenditures	(187,820)	(151,665)	(343,384)	(282,423)
General exploration and business development	13,693	51,531	28,458	59,813
Free cash flow from operations	20,717	266,277	91,793	461,058
General exploration and business development	(13,693)	(51,531)	(28,458)	(59,813)
Expansionary capital expenditures	(91,650)	(65,603)	(182,169)	(79,757)
Free cash flow	(84,626)	149,143	(118,834)	321,488

Net (debt) cash can be reconciled as follows:

(\$thousands)	June 30, 2023	December 31, 2022
Cash and cash equivalents	190,182	191,387
Current portion of total debt and lease liabilities	(284,656)	(170,149)
Debt and lease liabilities	(130,359)	(27,179)
	(415,015)	(197,328)
Deferred financing fees (netted in above)	(4,998)	(4,926)
	(420,013)	(202,254)
Net debt	(229,831)	(10,867)

Cash and All-in Sustaining Costs can be reconciled to the Company's operating costs as follows:

	Six months ended June 30, 2023					
Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal):						
Tonnes	71,917	19,236	6,594	14,201	25,986	
Pounds (000s)	158,550	42,408	14,537	31,308	57,289	
Production costs						822,962
Less: Royalties and other						(20,055)
						802,907
Deduct: By-product credits						(279,601)
Add: Treatment and refining						69,129
Cash cost	345,212	107,669	30,630	84,163	24,761	592,435
Cash cost per pound (\$/lb)	2.18	2.54	2.11	2.69	0.43	
Add: Sustaining capital	214,103	35,717	10,664	47,194	30,462	
Royalties	-	4,252	10,606	1,813	-	
Reclamation and other closure accretion and depreciation	4,751	3,648	5,969	2,620	1,800	
Leases & other	6,797	2,137	1,644	306	202	
All-in sustaining cost	570,863	153,423	59,513	136,096	57,225	
AISC per pound (\$/lb)	3.60	3.62	4.09	4.35	1.00	
(\$000s, unless otherwise noted)	2023 Guidance					
Cash cost	620,000	260,000	90,000	180,000	90,000	
Cash cost per pound(\$/lb)	1.80 - 1.95	2.35 - 2.55	2.30 - 2.45	2.10 - 2.30	0.45 - 0.50	

	Six months ended June 30, 2022					
Operations	Candelaria	Chapada	Eagle	Neves-	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal):						
Tonnes	78,103	20,709	7,473	16,667	34,327	
Pounds (000s)	172,187	45,655	16,475	36,744	75,678	
Production costs						784,617
Less: Royalties and other						(29,528)
						755,089
Deduct: By-product credits						(315,735)
Add: Treatment and refining						62,115
Cash cost	296,225	103,309	(638)	75,001	27,572	501,469
Cash cost per pound (\$/lb)	1.72	2.26	(0.04)	2.04	0.36	
Add: Sustaining capital	169,071	44,215	7,383	33,276	23,122	
Royalties	-	6,106	18,424	2,197	-	
Reclamation and other closure accretion and depreciation	4,051	3,749	9,300	451	2,073	
Leases & other	4,626	2,039	1,282	396	398	
All-in sustaining cost	473,973	159,417	35,751	111,321	53,165	
AISC per pound (\$/lb)	2.75	3.49	2.17	3.03	0.70	

	Three months ended June 30, 2023					
Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal):						
Tonnes	36,347	10,164	3,859	6,170	9,374	
Pounds (000s)	80,132	22,408	8,507	13,603	20,666	
Production costs						405,198
Less: Royalties and other						(7,969)
						397,229
Deduct: By-product credits						(122,636)
Add: Treatment and refining						32,514
Cash cost	171,520	60,351	15,990	54,271	4,975	307,107
Cash cost per pound (\$/lb)	2.14	2.69	1.88	3.99	0.24	
Add: Sustaining capital	123,417	19,690	3,562	22,133	15,994	
Royalties	-	2,029	4,920	83	-	
Interest expense	2,444	1,847	3,011	1,296	739	
Leases & other	3,654	1,171	897	148	100	
All-in sustaining cost	301,035	85,088	28,380	77,931	21,808	
AISC per pound (\$/lb)	3.76	3.80	3.34	5.73	1.06	

	Three months ended June 30, 2022					
Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal):						
Tonnes	39,655	7,905	4,206	8,183	18,525	
Pounds (000s)	87,424	17,427	9,273	18,040	40,841	
Production costs						402,190
Less: Royalties and other						(13,657)
						388,533
Deduct: By-product credits						(134,728)
Add: Treatment and refining						29,960
Cash cost	162,240	51,872	8,341	43,198	18,114	283,765
Cash cost per pound (\$/lb)	1.86	2.98	0.90	2.39	0.44	
Add: Sustaining capital	86,107	29,760	2,923	13,760	14,083	
Royalties	-	2,442	10,633	(616)	-	
Interest expense	2,082	1,865	4,683	120	956	
Leases & other	2,658	1,110	631	194	160	
All-in sustaining cost	253,087	87,049	27,211	56,656	33,313	
AISC per pound (\$/lb)	2.89	5.00	2.93	3.14	0.82	

Cautionary Statement on Forward-Looking Information

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; the Company's integration of acquisitions and any anticipated benefits thereof, including the Caserones transaction; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking 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 labour; 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: global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on a single asset; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Josemaria Project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration, including with respect to the Caserones transaction; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's Annual Information Form and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2022, 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.

SOURCE [Lundin Mining Corp.](#)

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