lundin mining

A member of the Health & Safety team at Eagle Mine.

2023 Notice of Annual Meeting and Management Proxy Circular

With respect to the
Annual Meeting of Shareholders
to be held virtually on
MAY 11, 2023

March 24, 2023

Notice of Annual Meeting of Shareholders and Availability of Proxy Materials

You are invited to the Annual Meeting of the shareholders (the "Meeting") of **LUNDIN MINING CORPORATION** ("we", "our", the "Corporation" or "Lundin Mining"). The Meeting will be held:

When	Time	Where
Thursday May 11, 2023	**10:00 a.m.** (Toronto time)	virtual-only shareholders Meeting via live audio webcast online at www.virtualshareholdermeeting.com/LUN2023

We are using "Notice and Access" to provide you with easy electronic access to our Management Proxy Circular (the "Circular"), other meeting materials and with copies of our audited consolidated financial statements for the year ended December 31, 2022 and the auditor's report thereon together with the associated management's discussion and analysis (our "2022 Annual Financial Statements" and "2022 Annual MD&A", respectively, and collectively, our "2022 Annual Report"), rather than mailing paper copies. Shareholders who have not provided standing instructions to receive meeting materials by mail are receiving this notification, along with either a proxy form or voting instruction form, so they can provide their voting instructions. This electronic delivery system is environmentally friendly and saves money.

The purpose of the Meeting is:

- To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon;
- To elect the directors for the ensuing year;
- To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors;
- To provide shareholders with an advisory vote on the Corporation's approach to executive compensation; and
- To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The Circular provides additional information relating to the above items for consideration at the Meeting under the heading "Business of the Meeting" beginning on page 15.

Why a Virtual-Only Meeting

To facilitate increased shareholder attendance and participation, we have made arrangements to enable shareholders and proxyholders to attend and vote virtually at this year's Meeting.

How Can I Access the Virtual-Only Shareholders Meeting?

Registered shareholders as of March 24, 2023 and duly appointed proxyholders (including beneficial shareholders who have appointed themselves as proxyholder) will be able to participate in the Meeting, submit questions and vote, all in real time, by connecting to the meeting via the internet to www.virtualshareholdermeeting.com/LUN2023 using a web browser that is running the most updated version of the applicable software plugins. Beneficial shareholders who have not duly appointed themselves as proxyholder will be able to attend the Meeting and ask questions. Guests may attend the Meeting but will not be able to vote or ask questions at the Meeting.

Any shareholder that wishes to appoint a person other than the management nominees identified on the form of proxy or voting instruction form (including a beneficial shareholder who wishes to appoint themselves to attend and vote at the Meeting) must carefully follow the instructions in the Circular and on the form of proxy or voting instruction form. These instructions must be followed closely as the steps for appointing a proxyholder are different than for in-person meetings.

Detailed information on how shareholders can participate in and vote at the Meeting is available starting on page 8 of the Circular.

It is important to note that shareholders will not be able to attend this year's Meeting in person. Shareholders participating in the Meeting must remain connected to the internet during the Meeting in order to vote when balloting commences. It is the shareholders' responsibility to ensure internet connectivity for the duration of the Meeting. You are encouraged to vote in advance to ensure your vote is counted at the Meeting.

How Do I Vote My Shares in Advance?

You may vote in advance by proxy in any of the following ways. You will need the 16-digit control number contained in the accompanying form of proxy or voting instruction form in order to vote in advance or to appoint a proxyholder (including beneficial shareholders wishing to appoint themselves as proxyholder to attend and vote at the Meeting).

Telephone Voting	Internet Voting	Mail-in Voting
Vote by calling the toll-free number shown on the form of proxy or voting instruction form	Vote online at www.proxyvote.com or scan the QR Code on the form of proxy or voting instruction form to access the website	Complete the form of proxy or voting instruction form and return it in the envelope provided

To be valid, your vote or proxy appointment must be received by Broadridge Financial Solutions Inc., by no later than 10:00 am (Toronto time) on May 9, 2023, or, if the Meeting is adjourned or postponed, not less than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) prior to the reconvened Meeting (the "proxy deadline"). Non-registered shareholders should return their voting instruction forms to their intermediary using one of the above methods by the date specified in their voting instruction form, and in any case at least one business day in advance of the proxy deadline (or such earlier deadline as your intermediary may specify on your form of proxy or voting instruction form). The Corporation reserves the right to accept late proxies and to waive the proxy deadline, with or without notice, but is under no obligation to accept or reject any late proxy.

How Do I Get an Electronic Copy of the Circular?

Electronic copies of the Circular and our 2022 Annual Report may be accessed online on the Corporation's website at www.lundinmining.com/investors/corporate-filings or under the Corporation's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

How Do I Get a Paper Copy of the Circular?

In addition to being able to instantly view or print the Circular and/or our 2022 Annual Report online at our website, shareholders can request that a paper copy of the documents be sent by regular postal delivery, free of charge. Requests may be made at www.proxyvote.com, or by phone at 1-877-907-7643 by entering the 16-digit control number from your form of proxy or voting instruction form. If the 16-digit control number is not available, shareholders can request a paper copy at 1-844-916-0609 (English), 1-844-973-0593 (French) or outside of North America at 1-303-562-9305 (English), 1-303-562-9306 (French).

To receive the Meeting materials prior to the proxy deadline for the Meeting and prior to the Meeting, you should make your request before 10:00 a.m. (Toronto time) on April 26, 2023. For requests received on or after the date of the Meeting, please call 416-342-5121 and a paper copy will be mailed to you within 10 calendar days after receiving your request.

The Meeting materials will also remain available for a period of at least one year after SEDAR filing at www.lundinmining.com/investors/corporate-filings.

If you request paper copies of the Meeting materials, please keep your form of proxy or voting instruction form – you will not be sent another copy.

This notice is not a ballot, voting instruction form or form of proxy. You cannot use this notice to vote your shares. This communication presents only an overview of the more complete proxy materials that are available to you on the internet.

We strongly encourage you to review the Circular and to vote well in advance of the Meeting. If you have any questions concerning Notice and Access, please call 1-844-916-0609 (English) or 1-844-973-0593 (French). The contents of the Circular and the sending thereof to the shareholders have been approved by the Corporation's board of directors.

DATED at Toronto, Ontario this 24th day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Annie Laurenson
Director, Governance and Corporate Secretary

Table of Contents

Letter to Shareholders

We are pleased to present our Management Proxy Circular ahead of the upcoming 2023 Annual Meeting of Shareholders. This document details information about the past year's operational, financial, safety, and environmental performance compared to our targets.

Focused on Value Creation

The mining industry faced a number of challenges in 2022, including the continued effects of the COVID-19 pandemic, global cost inflation, and regional supply constraints. Lundin Mining was not immune to these and faced difficult operating circumstances at several of our mines during the year. Our team responded well to these challenges, demonstrating our ability to execute when guided by our core values of Safety, Respect, Integrity, and Excellence.

For the year, our operations delivered over 400,000 tonnes of copper-equivalent metal, achieving consolidated production guidance for copper, nickel and gold. We generated over $3 billion in sales, $1.3 billion of adjusted EBITDA[(1)], and returned nearly $335 million to shareholders by way of our peer-leading dividend and share repurchase programs.

Our health and safety performance was unfortunately overshadowed by two independent fatalities at our Neves-Corvo operation in Portugal. While we continue to reinforce procedures to help prevent such accidents across our organization, we are also implementing Fatal Risk Management (FRM) in 2023. FRM is an industry leading approach with an emphasis and proven track record of fatality prevention.

With industry low GHG emission intensity for the base metals we produce, we are committed to continual improvement. In June 2022, we announced our new Focused on the Future long-term sustainability strategy. We have set an interim scope 1 and scope 2 (market-based) GHG absolute emissions reduction target of 35% by 2030 across our end-of-2019 portfolio of operations compared to our 2019 baseline year. Setting a 2030 target places us on our climate commitment pathway to 2050 (see "Our Sustainability Strategy" section below).

Despite the industry-wide and company-specific challenges we faced in 2022, we maintained focus on value creation and advanced key priorities to deliver on our strategy of operating, upgrading and growing a base metals portfolio that provides leading returns for our shareholders throughout the cycle.

Ramp-up of the Neves-Corvo Zinc Expansion Project, while slower-than-planned, delivered sequential quarterly production improvements throughout the year and is tracking well to our current plans. Study work advanced for the Candelaria Underground Expansion Project. The discovery of the high-grade Saúva deposit in Brazil was announced in 2022, and we delivered a maiden mineral resource estimate in early 2023. We expect Saúva to increase in size with ongoing exploration efforts and influence our plans of how best to expand production in Brazil. The Upper Keel zone at Eagle and the sequential flotation project at Zinkgruvan are now incorporated into our life-of-mine plans, and we made good progress advancing detailed engineering, procurement and early works of our large-scale Josemaría copper-gold project in Argentina.

In short, we remain focused on near and longer-term value creation through disciplined growth and the prudent allocation of our shareholders' capital.

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures" on page 28 of the Corporation's management's discussion and analysis for the year ended December 31, 2022 which section is incorporated by reference herein and as filed on the Corporation's website at www.lundinmining.com, and on SEDAR at www.sedar.com.

Passing of Founder and Former Chair Lukas Lundin

The success of Lundin Mining is owed directly to Lukas Lundin's strategic foresight and relentless drive. Lukas passed away on July 26, 2022, following a two-year battle with brain cancer, however, his pursuit and vision of creating a world-class base metals company lives on.

Lukas founded Lundin Mining, together with his father, in the mid-1990s and was a member of the Board of Directors and Chairman for more than 25 years until he stepped down in May 2022. As Chairman, Lukas oversaw Lundin Mining's development from an exploration-stage company into a global mid-tier producer with a strong copper focus and a portfolio of world-class assets.

We will continue to build upon his legacy.

Passing of Director Karen Poniachik

This past year we also lost Karen Poniachik. Karen brought a wealth of experience, wisdom and insight to our Board gained through her distinguished career and many contributions to mining in Chile. Karen was a valued contributor to our Board from February 2021 to her passing on October 12, 2022.

Executive and Board Changes

We believe there is significant value in change with the rejuvenation of ideas and perspectives, to be balanced with the benefits of continuity of experience and institutional knowledge.

Over the past year, we have made changes to our executive management team and Board to reflect the evolving needs of our business and help ensure we have the right mix of skills and experience to drive Lundin Mining forward.

We are pleased to have welcomed several new members in 2022 and 2023, including individuals with deep experience in operations, finance, projects, and sustainability.

In August 2022, Juan Andres Morel joined as SVP & COO, Teitur Poulsen joined as SVP & CFO, David Dicaire joined as SVP, Josemaría Project, and Kristen Mariuzza was promoted to SVP, Sustainability, Health and Safety.

In December 2022, Jack Lundin was appointed President and concurrently stepped down from the Board.

These executive additions, and senior hires at our operations, have enhanced the expertise, strategic capabilities, and technical strength across our Company.

We welcomed three new Board members in 2022. Adam Lundin was elected to the Board at the Annual Meeting of Shareholders and appointed Chairman. Adam is a director of several publicly traded resource companies and brings with him extensive knowledge of the Josemaría project and Argentina.

Juliana Lam was appointed Director in March 2022 and elected at the 2022 Annual Meeting. Juliana has extensive executive and board-level finance and international business experience gained in diverse industries, including mining.

Natasha Vaz was appointed Director in August 2022 bringing valuable executive-level operational-leadership perspectives, rooted with current context.

We are pleased to have welcomed Maria Olivia Recart to our Board as a director in March of this year. Maria Olivia brings extensive knowledge and experience on many environmental and social topics in Chile to our Board, including community engagement, government relations, sustainable supply chains and social values.

At the same time, we have to say goodbye to long-serving Board member Catherine Stefan who is not standing for re-election having reached our age limit. We are grateful for Catherine's service, insight and many contributions to Lundin Mining's Board over the past eight years.

Positioned for the Future

Lundin Mining finished 2022 on strong footing.

We are growth focused. We believe in a strong outlook for copper as the world transitions to lower a carbon future with a large supply-demand gap looming. What differentiates Lundin Mining is our growth potential and strategic positioning to continue to create meaningful value for decades to come.

We are confident we have the right culture, people, and leadership in place for Lundin Mining to create significant value in the years ahead.

On behalf of the management team and Board of Lundin Mining, thank you for your continued support.

Peter Rockandel	**Adam Lundin**
Chief Executive Officer	*Chair of the Board*

Our Sustainability Strategy

Mining responsibly to contribute to a more sustainable world.

Our Sustainability Strategic Framework was established by a multi-disciplinary sustainability working group represented by our operations and core functional areas across the organization. Guided by an executive steering committee and a formal governance structure, the working group established a framework that will allow us to embed and help improve sustainability across the organization and help enhance our collective awareness of key sustainability challenges facing our industry. Comprehensive, evidence-based data analysis was conducted to support strategy development. Anchored in 2021 materiality assessment and data analysis, this collaborative process allowed us to review and recalibrate our long-term integrated sustainability vision for the Corporation.

Our sustainability purpose – *Mining responsibly to contribute to a more sustainable world* – provides the foundation of our work and enabled us to identify clear themes, strategic pillars and guiding statements to support our multi-year Sustainability Strategy.

ENVIRONMENTAL STEWARDSHIP
We commit to climate action, strengthening water and waste management, and biodiversity conservation to help contribute towards a sustainable environment for all

THRIVING COMMUNITIES
We collaborate to help enhance the health and well-being of our communities by addressing impacts and developing initiatives that achieve positive social and economic benefits that last.

BUILDING RESILIENCE
We adapt to changing conditions and leverage proven new technology, partnerships, and operational excellence to help ensure sustained growth of our business into the future.

EMPOWERED WORKFORCE
We support and motivate our people by providing safe work environments, open communication and inclusivity, and investing in skills and talent for tomorrow.

GOOD GOVERNANCE
We engage in ethical business practices founded on transparency and accountability to help enhance trust with our stakeholders throughout the mine life and beyond.

Aligned with highly regarded frameworks for sustainable business, including the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs), the Sustainability Strategy was developed, guided by the Corporation's materiality assessment and risk management framework and with the oversight of the Safety and Sustainability Committee of the Board (the "SSC"). In 2022, we began to implement our workplan to integrate the Sustainability Strategy across the organization. A staged approach to developing targets and defining headline key performance indicators (KPIs) will continue in 2023 for strategically important and material issues, prioritizing target setting for select focus areas important to our internal and external stakeholders.

Our 2022 sustainability goals were developed to support the progress of strategically important and material issues under the pillars of our corporate Sustainability Strategy to help ensure the resilience and agility of our business. When establishing our goals, we considered the results of internal risk assessments, stakeholder-feedback monitoring, and continuous improvement of existing processes and procedures.

ENVIRONMENTAL STEWARDSHIP

Environment:
No Level 3 or above environmental incidents.

Climate resilience:
Progress integration of our interim decarbonization target (35% reduction in Scope 1 and 2 market-based emissions by 2030 across our end-of-2019 portfolio of operations, against 2019 adjusted base year).

Tailings stewardship:
Continue implementation of GISTM with development of corporate and operation-level implementation action plans.

THRIVING COMMUNITIES

Social performance:
Develop 2030 targets for Focus Areas to guide Social Performance Programming.

Local economic development:
Rollout Social Investment Impact Framework and measure impact of flagship projects at all sites.

BUILDING RESILIENCE

Mining innovation:
Continue implementation of operational business intelligence and operational technology roadmap to support the digital business transformation.

Responsible production:
Continue responsible production through commitment to Copper Mark™ and Candelaria.

Economic performance:
Execute growth strategy through securing financing to support the construction decision of the Josemaría copper-gold project and successful commissioning of Neves-Corvo's ZEP.

EMPOWERED WORKFORCE

Zero harm:
No fatal injuries, maintain a TRIF rate of 0.55 or better.

Talent attraction and retention:
Progress strategic workforce planning, assuring succession for critical roles and future-state talent pool needs.

GOOD GOVERNANCE

Ethical business:
Achieve target providing that the Board and executive officer positions should at all times be comprised of at least 30% women.

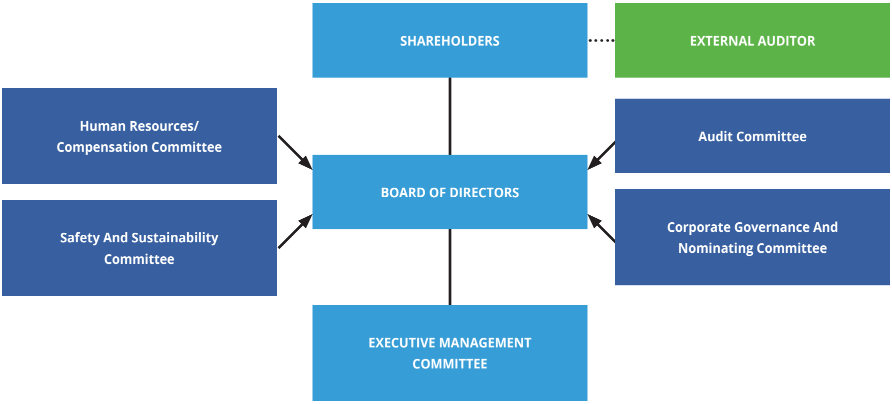
Human rights:
Develop Human Rights Framework to guide implementation of policy.

Progress towards the Corporation's targets and the Company's non-financial, sustainability disclosures (including climate-related disclosures) are reported annually in its Sustainability Report and CDP (Climate Change) response in accordance with recognized reporting frameworks, with selected metrics subject to annual external assurance processes. For additional information on Lundin Mining's Sustainability Strategy and performance and for the most recent Sustainability Report, please see the Corporation's website at www.lundinmining.com.

This section contains forward-looking information. For additional information, please see "Cautionary Statement on Forward-Looking Information" below.

Sustainability Governance at Lundin Mining

In 2022, the Corporation's Board of Directors reconstituted the Health, Safety, Environment and Community (HSEC) Committee as the Safety and Sustainability Committee (SSC) with three standing members who meet quarterly, at a minimum. The SSC assists the Board in its oversight of health, safety, environment, social and sustainability matters including risk management, performance, leadership and reporting including climate change and tailings management at Lundin Mining.



Management Proxy Circular

You have received this Management Proxy Circular ("Circular") because you owned Lundin Mining Corporation common shares as of the close of business on Friday, March 24, 2023 (the "Record Date") and are entitled to attend and vote at the Meeting of Lundin Mining's shareholders to be held on Thursday, May 11, 2023 (the "Meeting") at the time and for the purposes set out in the accompanying Notice of Annual Meeting of Shareholders or at any adjournment or postponement of the Meeting.

Management of the Corporation is soliciting your proxy for the Meeting. Management's solicitation of proxies will primarily be by mail, but you may be contacted by telephone or other means of communication by employees, directors or officers of the Corporation, without compensation other than their regular compensation. The cost of solicitation by management will be borne by the Corporation.

In this Circular, references to "we", "us" and "our" or to "Lundin Mining", the "Company" and the "Corporation" are to Lundin Mining Corporation, references to "common shares" are to the common shares in the capital of Lundin Mining, and references to "Shareholders", "you" and "your" are to the holders of common shares.

It is anticipated that this Circular, together with the accompanying Notice and form of proxy or voting instruction form will be delivered to shareholders of the Corporation on or about April 12, 2023 using Notice and Access, as described below. Unless otherwise stated, the information contained in this Circular is as of March 24, 2023.

Currency

The Corporation's reporting currency is United States Dollars. References in this Circular to (i) US$ or $ is to United States Dollars; (ii) C$ is to Canadian Dollars; (iii) CLP is to Chilean Pesos; and (iv) SEK is to Swedish Kronor.

The Corporation has used the following annual average exchange rate for each year for all currency conversions throughout this Circular, unless indicated otherwise:

	C$	CLP	SEK
2022	C $1.00 to US $0.7688	CLP 1.00 to US $0.0011	SEK 1.00 to US $0.0993
2021	C $1.00 to US $0.7978	CLP 1.00 to US $0.0013	SEK 1.00 to US $0.1167
2020	C $1.00 to US $0.7462	CLP 1.00 to US $0.0013	SEK 1.00 to US $0.1089
2019	C$1.00 to US $0.7537	CLP 1.00 to US $0.0014	SEK 1.00 to US $0.1058

Delivery of Proxy Materials

As permitted by applicable Canadian securities laws, we are providing shareholders with electronic access to the Circular for the Meeting, including copies of the Corporation's audited consolidated financial statements for the year ended December 31, 2022 and the auditor's report thereon together with the associated management's discussion and analysis (our "2022 Annual Financial Statements" and "2022 Annual MD&A", respectively, and collectively, our "2022 Annual Report") instead of mailing out paper copies. Electronic delivery is environmentally friendly and saves money.

Shareholders will receive notice of availability of proxy materials together with a form of proxy or voting instruction form. The notice provides instructions on how shareholders may access and review an electronic copy of the Circular and how to request a paper copy. Shareholders who have already provided instructions on their account to receive paper copies of the Circular will also receive a paper copy of the Circular with a copy of the notice regarding electronic availability. The notice also provides information on voting at the Meeting.

Proxy materials are being sent to registered shareholders directly and will be sent to intermediaries to be forwarded to all non-registered (beneficial) shareholders. We pay the cost of proxy solicitation (including the cost of sending the proxy materials) for all registered shareholders and for non-registered shareholders, including non-registered shareholders who object to their name and address being given to the Corporation.

Information About Voting

Why Is This Year's Meeting Virtual Only?

In order to facilitate broad shareholder participation at the Meeting, we have made arrangements to enable shareholders and proxyholders to attend and vote virtually at this year's Meeting.

The Meeting will be entirely virtual and shareholders and proxyholders will not be able to attend in person. If you are a registered shareholder or a duly appointed proxyholder (including non-registered shareholders who have appointed themselves as proxyholder), you will be able to attend, vote and ask questions at the Meeting, all in real time, similar to as if our annual meeting of shareholders was held in person. If you are a non-registered shareholder who does not appoint themselves as proxyholder then you may attend the Meeting and ask questions but you will not be able to vote at the Meeting.

Who Can Vote at the Meeting?

Shareholders who held common shares as of the record date at the close of business are entitled to one vote per common share held as of that date.

How Can I Vote?

You have various options for voting. You may vote in advance of the Meeting online or by phone, or mail. You may also attend and vote online during the live webcast or you may appoint another person (called a proxyholder) to attend the Meeting online and vote on your behalf. If you are a registered shareholder, the notification will be mailed directly to you and your package will include a form of proxy. We distribute the notification to intermediaries to forward to our non-registered shareholders. For most non-registered shareholders, your package is sent by Broadridge Financial Solutions, Inc. ("Broadridge") and includes a voting instruction form. We pay the cost of proxy solicitation for all registered and non-registered shareholders.

However you choose to vote, please carefully follow the instructions below for the option you select.

You must also make sure you allow enough time for your instructions to reach Broadridge if you are sending the completed form of proxy or voting instruction form by mail. To be valid, Broadridge must receive your instructions for voting or appointing a proxyholder **before 10:00 a.m. (Toronto time) on Tuesday May 9, 2023** or, if the Meeting is postponed or adjourned, at not later than 48 hours (not including Saturdays, Sundays or applicable Canadian holidays) before the postponed or adjourned Meeting convenes (the "proxy deadline"). Non-registered shareholders must also ensure that their instructions are submitted by the deadline specified in their voting instruction form and, in any case, at least one business day in advance of the proxy deadline to provide sufficient time for their intermediary to act on those instructions prior to the proxy deadline. If you are a non-registered shareholder and you have any questions regarding these deadlines, you should contact your intermediary. **Submit your voting instructions right away to meet the proxy deadline.**

<table>
<tr><th></th><th>Non-Registered (Beneficial) Shareholders</th><th>Registered Shareholders</th></tr>
<tr><td>The voting process is different depending on whether you are a registered or non-registered shareholder (see details on how to determine what you are to the right).</td><td>You are a non-registered (beneficial) shareholder if your bank, trust company, securities broker, trustee or other financial institution holds your common shares (your nominee). This means the common shares are registered in your nominee's name, and you are the beneficial shareholder. Many of our shareholders are beneficial shareholders.</td><td>You are a registered shareholder if your name appears on your share certificate. Broadridge will have sent you a form of proxy.</td></tr>
<tr><td>How Can I Vote in Advance?</td><td>Follow the instructions on your voting instruction form to submit your voting instructions or to appoint a proxyholder using one of the following methods:
• Online: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your voting instruction form.
• Mail: Using the envelope provided, send the duly completed, signed and dated voting instruction form by mail.

You may also vote by phone by calling the toll-free number shown on the voting instruction form. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone.

However you choose to vote, please follow the instructions on your voting instruction form carefully.

Your intermediary must receive your voting instructions by the time specified on your voting instruction form in sufficient time to act on them, which will be at least 24 hours prior to the proxy deadline.

If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.</td><td>Follow the instructions on your form of proxy and return it using one of the following methods:
• Online: Visit www.proxyvote.com and vote using the unique 16-digit control number located on your form of proxy.
• Mail: Using the envelope provided, send the duly completed, signed and dated form of proxy by mail.

You may also vote by phone by calling the toll-free number shown on the form of proxy. You will not be able to appoint a proxyholder other than the Management Proxyholders if you vote by phone.

However you choose to vote, please follow the instructions on your form of proxy carefully.

To be valid, your form of proxy must be received by Broadridge by the proxy deadline. The online and telephone voting options will be available until the proxy deadline.

If you wish to appoint a proxyholder other than the Management Proxyholders, please see "How do I appoint a proxyholder?" below.</td></tr>
<tr><td>How do I Vote at the Meeting?</td><td>If you wish to attend and vote at the Meeting, you can do so as follows:
1. Appoint yourself as proxyholder by carefully following the instructions below under the heading "How do I appoint a proxyholder?". Please note that these steps must be completed prior to the proxy deadline or you will not be able to vote your common shares at the Meeting.
2. Follow the instructions below for proxyholders to log in and vote at the Meeting as described below under the heading "How do I attend the Meeting as a proxyholder?".

All beneficial shareholders who appoint themselves as proxyholder will be able to access and ask questions at the Meeting in the same manner as for registered shareholders, except that your 16-digit control number will be located on your voting instruction form rather than on a form of proxy.</td><td>Do not complete the form of proxy or return it to Broadridge since you will be accessing and voting at the Meeting. Instead, complete the instructions below, which must be followed very carefully:
1. Log into www.virtualshareholdermeeting.com/LUN2023 at least 15 minutes before the Meeting starts. You should allow ample time to check into the Meeting and to complete the related procedures.
2. Enter your 16-digit control number into the Shareholder Login section (your control number is located on your form of proxy) and click on "Enter Here".
3. Follow the instructions to access the Meeting and vote when prompted.</td></tr>
</table>

	Non-Registered (Beneficial) Shareholders	Registered Shareholders
How do I Vote at the Meeting? (continued)	In the event that the proxy deadline is waived by the Company prior to the Meeting, if you have previously provided voting instructions or appointed another person to vote on your behalf at the Meeting and you choose to access and vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy. If you do not wish to revoke your prior proxy, you will still be able to access the Meeting and ask questions. However, you should not assume that the proxy deadline will be waived and you should vote prior to the Meeting or appoint yourself or a proxyholder to vote at the Meeting prior to the proxy deadline to ensure that your vote is counted at the Meeting.	Even if you currently plan to attend the Meeting, you should consider voting your common shares by proxy in advance so that your vote will be counted if you later decide not to attend the Meeting or in the event that you are unable to access the virtual Meeting for any reason. If you vote on any matter at the Meeting during the live webcast, then you will revoke any previously submitted proxy.
What If I Want to Change My Vote?	Contact your intermediary if you need help providing new voting instructions or appointing a new proxyholder, if you want to revoke your voting instructions (without giving new instructions), or if you want to vote at the Meeting instead. Your new instructions or proxy appointment must be received by Broadridge by the proxy deadline. Any instructions or appointments received after this time may only be effective to revoke your previous instructions or appointments. Please remember that your intermediary must receive your instructions by the time specified on your voting instruction form, which will be at least 24 hours prior to the proxy deadline.	If you voted in advance of the Meeting and you wish to change your voting instructions or if you wish to appoint another person as your proxyholder, you may submit a new proxy with your new voting instructions or appointing that other person as proxyholder using the 16-digit control number on your form of proxy by following the instructions on your form of proxy and using any of the methods listed above. Your new proxy must be received by Broadridge by the proxy deadline. Any new proxy received after this time may only be effective to revoke your previous proxy. You can also revoke your proxy without providing new voting instructions by: • sending a notice in writing to the Corporate Secretary of the Corporation at 150 King Street West, Suite 2200, P.O. Box 38, Toronto, Ontario, Canada, M5H 1J9, so she receives it by 5 p.m. (Toronto time) on Wednesday May 10, 2023. • giving notice in any other manner permitted by law. The notice can be from you or your attorney if they have your written authorization. If your common shares are owned by a corporation, the written notice must be from its authorized officer or attorney. Finally, you may change your voting instructions by participating and voting on any matter at the Meeting, which will revoke any previously submitted proxy.

<table>
<tr><th></th><th>Non-Registered (Beneficial) Shareholders</th><th>Registered Shareholders</th></tr>
<tr><td>How can I attend the Meeting as a guest?</td><td colspan="2">Guests can log into the Meeting and view the Meeting, but they are not able to vote or ask questions at the Meeting. Guests can access the Meeting using the following instructions:
• Log into www.virtualshareholdermeeting.com/LUN2023 at least 15 minutes before the Meeting starts. You should allow ample time to check into the virtual Meeting and to complete the related procedures.
• Complete the GUEST LOGIN section and click on “Enter Here”.</td></tr>
<tr><td rowspan="2">How do I appoint a proxyholder?</td><td colspan="2">If you vote in advance, you will be appointing the persons named as proxyholders in the enclosed form of proxy or voting instruction form as your proxyholder (“Management Proxyholders”). These persons are directors and/or officers of the Corporation. You may also appoint a person other than the Management Proxyholders as your proxyholder to attend and vote on your behalf at the Meeting. This other person does not need to be a shareholder of the Corporation. If you wish to do so, this appointment must be received by the proxy deadline.

If you wish to appoint another person as your proxyholder (other than the Management Proxyholders), you may do so by carefully following the instructions below. Because this year’s Meeting is being held virtually, the process for appointing a proxyholder (other than the Management Proxyholders) is different and failure to follow the instructions as described below will result in your proxyholder not being able to attend or vote at the Meeting.

If you are a non-registered shareholder and you wish to attend and vote at the Meeting, you must appoint yourself as proxyholder by following the applicable instructions below.</td></tr>
<tr><td>To appoint yourself or another person (other than the Management Proxyholders) as proxyholder you must appoint yourself or that other person as your proxyholder by carefully following the instructions on your voting instruction form or at www.proxyvote.com.

If you wish to attend and vote at the Meeting yourself, you must appoint yourself as proxyholder by following these instructions.

The steps you must follow to validly appoint a proxyholder other than the Management Proxyholders will include:
• inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” (together, this is the “Appointee Information”) online at www.proxyvote.com or in the spaces provided on your voting instruction form. You must complete this step regardless of whether you wish to appoint yourself or another person (other than the Management Proxyholders); and
• if you have appointed someone other than yourself to access and vote at the Meeting on your behalf, informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting.</td><td>To appoint another person (other than the Management Proxyholders) as proxyholder you must appoint that person by carefully following the instructions on your form of proxy or at www.proxyvote.com, including:
• inserting an “Appointee Name” and designating an 8-character “Appointee Identification Number” (together, this is the Appointee Information) online at www.proxyvote.com or in the spaces provided on your form of proxy; and
• informing your appointed proxyholder of the exact Appointee Name and 8-character Appointee Identification Number prior to the Meeting. Your proxyholder will require both your Appointee Name and Appointee Identification Number in order to vote on your behalf at the Meeting.

If you wish to appoint such other person (other than the Management Proxyholders), you are encouraged to do so online at www.proxyvote.com as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily.</td></tr>
</table>

	Non-Registered (Beneficial) Shareholders	Registered Shareholders
	If you wish to appoint yourself or such other person (other than the Management Proxyholders), you are encouraged to do so online at www.proxyvote.com as this will allow you to share the Appointee Information you have designated with any other person you have appointed to represent you at the Meeting more easily. If you do not designate the Appointee Information as required when completing your appointment online or on your voting instruction form, or if you do not provide the exact Appointee Identification Number and Appointee Name to any other person (other than the Management Proxyholders) who has been appointed to access and vote at the Meeting on your behalf, neither you nor that other person, as applicable, will be able to access the Meeting and vote. If you do not appoint yourself as your proxyholder, you will not be able to vote at the Meeting, although you may still attend the Meeting and ask questions by following the instructions for accessing the Meeting described under the heading "How do I vote at the Meeting?" above.	Please note that if you wish to appoint a person as your proxyholder other than the Management Proxyholders and you do not designate the Appointee Information as required when completing your appointment online or on your form of proxy or if you do not provide the exact Appointee Name and Appointee Identification Number to that other person, that other person will not be able to access the Meeting and vote on your behalf.

What technology will I need to access the Meeting?

You will be able to participate in the Meeting using an internet connected device such as a laptop, computer, tablet or mobile phone. The Meeting platform will be supported across browsers and devices that are running the most updated version of the applicable software plugins and that meet the minimum system requirements. If you have any doubt, please visit www.virtualshareholdermeeting.com/LUN2023 to test your browser's compatibility.

What if I have difficulty accessing the Meeting?

If you have any difficulties logging into the meeting, please contact Broadridge's virtual shareholder meeting help line using the toll-free number provided on the Meeting Login page (www.virtualshareholdermeeting.com/LUN2023).

If you are participating in the virtual Meeting, you must remain connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure internet connectivity for the duration of the meeting. Note that if you lose connectivity once the Meeting has commenced, there may be insufficient time to resolve your issue before ballot voting is completed.

Even if you plan to attend the Meeting, you should consider voting your common shares in advance so that your vote will be counted in case you later decide not to attend the Meeting or if you experience any technical difficulties and are unable to access the Meeting and vote for any reason. Please note that you cannot vote if you access the Meeting by dialing in – voting at the Meeting can only be done through the online meeting portal.

Will I be able to ask questions at the Meeting?

Yes. Lundin Mining believes that the ability to participate in the Meeting in a meaningful way, including asking questions, remains important despite the decision to hold this year's Meeting virtually. It is anticipated that registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholders) will have substantially the same opportunity to ask questions on matters of business before the Meeting as in past years when the annual shareholders meeting was held in person. Beneficial shareholders who have not appointed themselves as proxyholder will also have the opportunity to ask questions.

Shareholders will have the opportunity to submit questions during the Meeting in writing by sending a message to the chair of the Meeting online through the meeting portal.

Questions received from shareholders which relate to the business of the Meeting are expected to be addressed during the Meeting or in the question-and-answer session that is expected to follow the Meeting. Such questions will be read by the chair of the Meeting or a designee of the chair and responded to by a representative of the Corporation as they would be at a shareholders meeting that was being held in person. As at an in-person meeting, to help ensure fairness for all attendees, the chair of the Meeting will decide on the amount of time allocated to each question and will have the right to limit or consolidate questions and to reject questions that do not relate to the business of the Meeting, or which are determined to be inappropriate or otherwise out of order.

Voting of proxies

The form of proxy accompanying this Circular provides that the common shares represented by properly executed and deposited proxies will be voted or withheld from voting on each respective matter in accordance with your instructions and that, if you specify a choice with respect to any matter to be acted upon at the Meeting, the common shares represented by your proxy will be voted accordingly.

If you appoint the Management Proxyholders but do not tell them how to vote, your common shares will be voted as follows:

(i) **FOR** the election of the persons listed as nominees under the heading "Election of Directors" as directors of the Corporation.

(ii) **FOR** the appointment of PricewaterhouseCoopers LLP as auditors of the Corporation and authorizing the directors to fix their remuneration; and

(iii) **FOR** the resolution approving the Corporation's approach to executive compensation on an advisory and non-binding basis.

Other important things to know

If for any reason a nominated director becomes unable to serve, your proxyholder has the right to vote for another nominated director at his or her discretion, unless you have indicated that you do not wish for the proxyholder to have discretion in voting your common shares.

If there are amendments or other items of business that properly come before the Meeting, the form of proxy or voting instruction form provide that your proxyholder can vote on each matter as your proxyholder sees fit whether or not it is a routine matter, an amendment or contested item of business.

The chair of the Meeting has the discretion to accept or reject any late proxies and can waive or extend the deadline for receiving proxy voting instructions without notice.

If the Meeting is postponed or adjourned, the deadline for Broadridge to receive your voting instructions will be extended to 48 hours (excluding Saturdays, Sundays and applicable Canadian holidays) before the Meeting is reconvened for your new voting instructions to be valid. If you are revoking your proxy without giving new voting instructions, the Corporate Secretary must receive the notice by 5:00 p.m. (Toronto time) on the day before the Meeting is reconvened or giving notice in any other manner permitted by law.

Questions About Voting

If you have questions about voting, completing the form of proxy or about the Meeting in general, please contact Broadridge at: proxy.request@broadridge.com.

Quorum

The quorum required at the Meeting will be two persons together holding not less than 25% of the shares entitled to be voted at the Meeting present, each being a shareholder entitled to vote at the Meeting or a duly appointed proxyholder or representative for a shareholder entitled to vote at the Meeting.

Record Date

Shareholders registered as at the close of business on March 24, 2023 (the "Record Date") are entitled to attend and vote at the Meeting. Shareholders who wish to be represented by proxy at the Meeting may vote in advance or appoint their proxyholders in the manner described above.

Interest of Certain Persons or Companies in Matters to Be Acted Upon

Except as otherwise set out herein, no director or executive officer of the Corporation, or any person who has held such a position since the beginning of the last completed financial year of the Corporation, nor any nominee for election as a director of the Corporation, nor any associate or affiliate of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted on at the Meeting other than the election of directors.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of common shares and one special share, of which 771,746,011 common shares and no special shares were issued and outstanding as of the Record Date (March 24, 2023). Each common share is entitled to one vote on all matters to be acted upon at the Meeting.

The following table sets forth those persons who, to the knowledge of the directors and executive officers of the Corporation, beneficially own, control or direct, directly or indirectly, common shares carrying more than 10% of the voting rights attached to all common shares:

Name of Shareholder[1]	Number of Common Shares	Percentage of Common Shares
Nemesia S.a.r.l. ("Nemesia"), Luxembourg	110,919,753	Approximately 14.37%
Zebra Holdings and Investments S.a.r.l ("Zebra"), Luxembourg	4,299,160	Approximately 0.56%

(1) Nemesia and Zebra are private companies controlled by a trust settled by the late Adolf H. Lundin. Collectively, Nemesia and Zebra own 115,218,913 common shares which represents approximately 14.93% of the Corporation's common shares as of the Record Date.

Business of the Meeting

Financial Statements

The audited consolidated financial statements of the Corporation for the year ended December 31, 2022, including the report of the auditors thereon, will be tabled at the Meeting and will be received by the shareholders. These audited consolidated financial statements of the Corporation for the year ended December 31, 2022 and the report of the auditors thereon and the related management's discussion and analysis have been provided to shareholders who have validly requested such statements separately and are available under the Corporation's profile on SEDAR at www.sedar.com.

Election of Directors and Information Regarding Proposed Directors

The directors of the Corporation for the ensuing year will be elected at this Meeting.

The board of directors of the Corporation (the "Board") has accepted a recommendation of the Corporate Governance and Nominating Committee (the "CGNC") of the Corporation and has determined that the size of the Board should be **eight** directors. The number of directors to be elected is **eight**.

Ms. Catherine Stefan is retiring from the Board following the Meeting, in accordance with our age limit policy. Ms. Karen Poniachik passed away in October 2022. Mr. Jack Lundin resigned from the Board in December 2022, concurrent with his appointment as President of Lundin Mining.

Each of the **eight** nominees are presently members of the Board and the dates on which they were first elected or appointed are indicated below. Ms. Maria Olivia Recart and Ms. Natasha N.D. Vaz are standing for election to the Board for the first time this year. Each director nominee elected will hold office until their successor is elected at the next annual meeting of shareholders, or any postponement(s) or adjournment(s) thereof, or until their successor is otherwise elected or appointed.

Unless otherwise instructed, the common shares represented by the proxies held by a Management Proxyholder will be voted by the persons named therein **FOR** the election of each of the eight nominees as directors. Management does not contemplate that any nominee will be unable or unwilling to serve as a director, but if that should occur for any reason prior to the Meeting, the persons named in the enclosed form of proxy reserve the right to vote **FOR** another nominee in their discretion, unless the shareholder has specified in the accompanying form of proxy that the proxyholder has not been granted such discretion.

Advance Notice

The Corporation's Amended and Restated By-Law No. 1 includes an advance notice requirement for nominations of directors by shareholders in certain circumstances. Among other things, the advance notice by-law fixes a deadline by which holders of record of common shares must submit director nominations to the Corporation prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Corporation. In the case of an annual meeting of shareholders, notice to the Corporation must be provided not less than 30 days prior to the date of the applicable annual meeting of shareholders or, where Notice and Access is to be used for the delivery of the applicable meeting materials, not less than 40 days prior to the date of such meeting. If the meeting date is announced less than 50 days prior to the meeting, notice must be provided in either case by no later than the close of business on the 10th day following the date of such announcement. Please see "Shareholder Proposals" for additional information.

As at the date of this Circular, the Corporation has not received notice of any director nominations in connection with the Meeting.

Appointment and Remuneration of Auditors

The auditors for the Corporation will be appointed at this Meeting. Following an assessment of the effectiveness of the auditors, the directors of the Corporation recommend the re-appointment of PricewaterhouseCoopers LLP ("PwC"), Chartered Professional Accountants, as auditors of the Corporation to hold office until the termination of the next annual meeting of the shareholders of the Corporation. PwC was first appointed as the auditors of the Corporation on October 19, 2006 and were reassessed and re-appointed in 2018 following a detailed review and tender process. The Corporation also proposes that the remuneration to be paid to the auditors be determined by the directors of the Corporation. The disclosure required by National Instrument 52-110 – *Audit Committees* ("NI 52-110"), including the text of the Audit Committee's charter and the fees paid to the Corporation's external auditors, can be found in the "Audit Committee" section of the Corporation's Annual Information Form for the year ended December 31, 2022 as filed on SEDAR at www.sedar.com.

Auditors' Fees

The following table discloses the fees billed to the Corporation by its external auditors during the financial years ended December 31, 2022 and 2021. Services billed in C$, Argentinian Pesos, Brazilian Reais, Chilean Pesos, Euros or SEK were converted using average exchange rates that prevailed during 2022 and 2021 (as quoted on Bloomberg).

Fiscal Year Ending	Audit Fees(1)	Audit-Related Fees(2)	Tax Fees(3)	All other Fees(4)
December 31, 2022	$1,232,296	$4,649	$21,868	$175,939
December 31, 2021	$1,438,355	$7,000	$64,546	$5,384

(1) Audit fees represent fees billed by the Corporation's auditors for audit services.
(2) Audit-related fees represent fees billed for assurance and related services by the Corporation's auditors that are reasonably related to the performance of the audit or review of the Corporation's financial statements and not disclosed in the Audit Fees column.
(3) Tax fees represent fees billed for professional services rendered by the Corporation's auditors for tax compliance, tax advice and tax planning.
(4) All other fees represent fees billed for products and services provided by the Corporation's auditors other than services reported under notes (1), (2) and (3) above.

The Board recommends that shareholders vote FOR the re-appointment of PricewaterhouseCoopers LLP, Chartered Professional Accountants, as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors.

Unless otherwise instructed, the common shares represented by proxies held by a Management Proxyholder will be voted **FOR** the re-appointment of PwC, Chartered Professional Accountants, as auditors of the Corporation until the close of the next annual meeting of shareholders or until their successor is appointed and to authorize the directors to fix their remuneration. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person **or** by proxy.

Advisory Vote on the Corporation's Approach to Executive Compensation

The Board has adopted a shareholder advisory vote on the Corporation's approach to executive compensation, as disclosed under the heading "Compensation Discussion and Analysis". As a formal opportunity to provide their views on the disclosed objectives of the Corporation's pay for performance compensation model, shareholders are asked to review and vote, in a non-binding, advisory manner, on the following resolution:

> ***Resolved, on an advisory basis and not to diminish the role and responsibilities of the Board, that the shareholders accept the approach to executive compensation disclosed in the Circular.***

The Human Resources/Compensation Committee ("HRCC") and the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions, all of which are to be consistent with its pay for performance compensation model (see "Compensation Discussion and Analysis" for details regarding the compensation philosophy and guidelines of the Board and the performance metrics and process used to assess performance as well as whether any compensation consultant was retained last year and, if so, the mandate of such consultant). The pay for performance compensation model is designed to attract, retain and motivate talented management and pay for actual performance which drives the long-term creation and preservation of shareholder value.

The Board recommends that shareholders vote FOR the resolution to accept the Corporation's approach to executive compensation.

Unless otherwise instructed, the common shares represented by proxies received by management will be voted **FOR** the approval of the resolution to accept the Corporation's approach to executive compensation. To pass, this resolution will require approval by a majority of the common shares voted at the Meeting in person or by proxy but because your vote on this matter is advisory it will not be binding upon the Board.

Election of Directors

Director Nominee Profiles

This section profiles each of the nominated directors, including principal occupation and experience, participation on the Corporation's Board and Board committees and shareholdings in Lundin Mining. The Corporation has been advised that each of the nominated directors is willing to serve on the Board for the ensuing year. Each of the directors proposed for election at the Meeting is a current director.

The nominated directors have confirmed the following information as of the date of this Circular:

Board Chair since May 12, 2022. Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes mining and oil & gas technology, investment advisory, international finance, and executive management. He began his career working for several Lundin Group mining companies in various countries before moving into finance where he specialized in institutional sales and corporate advisory, becoming co-head of the London office for an international securities firm.

Adam I. Lundin

British Columbia, Canada

Age: 36
Director since: May 12, 2022

Non-Independent[1][2]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board
Safety and Sustainability Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Filo Mining Corp.
(TSX, Nasdaq Stockholm, OTCQX)

Lucara Diamond Corp. (TSX-V)

NGEx Minerals Ltd. (TSX-V)

Common Shares Owned[3]
567,934
(valued at C$4,486,679)[4]

Total Compensation for Fiscal 2022
US$133,252

2022 Voting Results
77.30% for
22.70% withheld

C. Ashley Heppenstall

London,
United Kingdom

Age: 60
Director since:
May 11, 2020

Lead Director of the Corporation since May 2020. Mr. Heppenstall is a Corporate Director with over 30 years of experience in the oil and gas and resource sectors. He currently serves on the board of directors of various public mining and oil and gas companies. From 2002-2015, Mr. Heppenstall served as the President and Chief Executive Officer of Lundin Petroleum, an oil and gas exploration and production company with core assets in Norway. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses.

Independent[(1)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board (Lead Director)

Human Resources/ Compensation Committee

Corporate Governance and Nominating Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Aker BP ASA
(Oslo Børs Stock Exchange)

International Petroleum Corporation
(TSX, Nasdaq Stockholm)

Lundin Gold Inc.
(TSX, Nasdaq Stockholm)

Orrön Energy AB
(Nasdaq Stockholm)

Common Shares Owned[(3)]
856,574
(valued at C$6,766,935)[(4)]

Total Compensation for Fiscal 2022
US$146,064

2022 Voting Results
82.52% for
17.48% withheld

A Corporate Director and former business executive who has held multiple executive leadership positions including public company CEO experience in both mining and financial services. Mr. Charter brings extensive experience in all aspects of executive leadership as well as in mergers, acquisitions, finance and capital markets. He has sat on multiple public and private company boards in a number of business sectors and has sat on and chaired audit, governance, compensation, health and safety, special and independent committees in multiple situations over his career.

Donald K. Charter

Ontario, Canada

Age: 66
Director since: October 31, 2006

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Human Resources/Compensation Committee (Chair)

Josemaría Board Advisory Committee (Chair)

Safety and Safety Committee (Chair)

PUBLIC COMPANY BOARD MEMBERSHIP

DREAM Office Real Estate Investment Trust (TSX)

International Petroleum Corporation (TSX, Nasdaq Stockholm)

Common Shares Owned[3]
82,424
(valued at C$651,150)[4]

Total Compensation for Fiscal 2022
US$163,041

2022 Voting Results
92.19% for
7.81% withheld

Ms. Lam is a Chartered Professional Accountant, Chartered Accountant (CPA, CA) and a Corporate Director. Prior to becoming a Corporate Director, Ms. Lam has held several executive and finance leadership positions in private and public companies in various industries including mining, with Executive Vice-President & Chief Operating Officer and Executive Vice-President & Chief Financial Officer as her two most recent positions. She currently serves as a member of the Board of Directors of Major Drilling Group International Inc. since 2020 and is a former director of other public companies. Ms. Lam holds a Bachelor of Arts from the University of Toronto, an MBA from the Ivey Business School, University of Western Ontario and holds the ICD.D designation from the Institute of Corporate Directors. Ms. Lam is considered an audit committee financial expert based on experience and educational background.

Juliana L. Lam

Ontario, Canada

Age: 59
Director since: March 23, 2022

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Audit Committee[5]

PUBLIC COMPANY BOARD MEMBERSHIP

Major Drilling Group International Inc. (TSX)

Common Shares Owned[3]
37,300
(valued at C$294,670)[4]

Total Compensation for Fiscal 2022
US$102,822

2022 Voting Results
99.68% for
0.32% withheld

Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director. He currently serves as a director of three other public companies, Argonaut Gold, Kuya Silver, and MAG Silver, and has been on the board and chair of the audit committee of numerous other Canadian public mining companies since 2006. Mr. Peniuk spent more than 20 years with KPMG LLP, Chartered Accountants and predecessor firms, including being an assurance partner from 1996 to 2006 and the leader of KPMG's British Columbia mining practice. Mr. Peniuk is the Board's designated financial expert.

Dale C. Peniuk

British Columbia, Canada

Age: 63
Director since: October 31, 2006

Independent[1]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board
Audit Committee (Chair)[5]
Corporate Governance and Nominating Committee
Human Resources and Compensation Committee
Josemaría Board Advisory Committee

PUBLIC COMPANY BOARD MEMBERSHIP

Argonaut Gold Inc. (TSX)
Kuya Silver Resources (CSE)
MAG Silver Corp. (TSX, NYSE American)

Common Shares Owned[3]
50,000
(valued at C$395,000)[4]

Total Compensation for Fiscal 2022
US$160,799

2022 Voting Results
94.21% for
5.79% withheld

Chief Executive Officer of Lundin Mining Corporation since November 2021, and Director since January 1, 2022. Mr. Rockandel previously served as Senior Vice President, Corporate Development and Investor Relations, having joined Lundin Mining in 2018. Mr. Rockandel has over 25 years of experience in Canadian capital markets, particularly in global resources and mining. Prior to joining Lundin Mining, Mr. Rockandel was the Managing Director, Investment Banking at GMP Securities and led their North American Mining practice overseeing and executing GMP's Mining capital markets and investment banking strategy for 15 years.

Peter T. Rockandel

Ontario, Canada

Age: 57
Director since: January 1, 2022

Non-Independent[1][2]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

PUBLIC COMPANY BOARD MEMBERSHIP

N/A

Common Shares Owned[3]
177,000
(valued at C$1,398,300)[4]

Total Compensation for Fiscal 2022
Mr. Rockandel received no additional compensation for serving as a Director.

For details of his 2022 compensation, see "Summary Compensation Table"

2022 Voting Results
98.52% for
1.48% withheld

Maria Olivia Recart

Santiago, Chile

Age: 59
Director since: March 23, 2023

Ms. Recart is a Corporate Director and serves on the Board of Directors of CAP S.A (a Chilean listed producer of iron ore and iron and steel products) and Aclara Resources Inc. (a TSX-listed rare earths company with a development project in Chile). She is also a board member of Comunidad Mujer, a Chilean non-profit organization advocating for women's issues in public policy. Previously, Ms. Recart was the Rector of Universidad Santo Tomás, a Chilean university, from 2019 to 2023. Prior to that, she worked at BHP, an international mining company, from 2010 to 2018 as Vice President Corporate Affairs, where she was responsible for community engagement, communications, government relations and social value strategy for the Americas. During that time, she also served as a member of the Owners' Council of BHP's Escondida mine, where she advised on a range of operational, safety, financial, commercial, human resources and strategy issues. She was also appointed as Vice President of the board of directors of Fundación Chile, a mixed board composed of Chilean government officials and BHP appointed professionals; Vice President of Centro de Entrenamiento Industrial y Minero (CEIM), an apprentice learning center to promote the skills needed in workforce for productivity impact in mining and construction operations; and Vice President of Fundación Minera Escondida, a non-profit organization in the region of Antofagasta whose initiatives are focused on making impact in the region's human and social capital and target minorities, the Indigenous communities and women in particular.

Ms. Recart also has experience in the public sector in Chile, where she served as Vice Minister of Finance between 2006 and 2010 under President Michelle Bachelet's first government and was responsible for the team that led Chile into the OECD.

Independent[(1)(6)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

PUBLIC COMPANY BOARD MEMBERSHIP

Aclara Resources Inc. (TSX)
CAP S.A. (SSE)

Common Shares Owned[(3)]
Nil[(4)]

Total Compensation for Fiscal 2022
N/A

2022 Voting Results
N/A

Natasha N.D. Vaz

Ontario, Canada

Age: 43
Director since: August 1, 2022

Director since August 1, 2022. Ms. Vaz is currently Executive Vice President and Chief Operating Officer Ontario, Australia and Mexico for Agnico Eagle Mines Ltd., an international gold producer. Previously, she served as Chief Operating Officer, Senior Vice President, Technical Services and Innovation and Vice President, Technical Services for Kirkland Lake Gold Ltd. Earlier in her career, she served in executive roles in technical services and projects for Tahoe Resources Inc. and Lake Shore Gold Corporation. Over her 10-year tenure with Lake Shore Gold she held a number of operational and technical services roles, including Director, Technical Services and Project Evaluation, and Vice President, Technical Services. Ms. Vaz is a Professional Engineer with over 20 years of operational and technical experience in the mining industry. She is the current chair of the Board of Directors of the Ontario Mining Association. Ms. Vaz holds a Bachelor of Applied Sciences, Mineral Engineering from the University of Toronto and an Executive MBA from the Kellogg-Schulich School of Management.

Independent[(1)(6)]

LUNDIN MINING BOARD AND BOARD COMMITTEES

Board

Josemaría Board Advisory Committee

Safety and Sustainability Committee

PUBLIC COMPANY BOARD MEMBERSHIP

N/A

Common Shares Owned[(3)]
Nil[(4)]

Total Compensation for Fiscal 2022
US$48,048

2022 Voting Results
N/A

(1) "Independent" refers to the Board's determination of whether a director is "independent" as described under the heading "Independence" on page 34.
(2) Mr. Rockandel is the CEO of the Corporation and therefore is a non-independent director. Mr. A. Lundin's brother, J. Lundin, serves as President of the Corporation, and accordingly, Mr. A. Lundin is a non-independent director. Please see the discussion under the heading "Independence" on page 34.
(3) Represents the number of common shares beneficially owned, or controlled or directed, directly or indirectly.
(4) Calculated using the closing market price of the common shares on the TSX as at March 24, 2023 (being C$7.90). Values have been rounded. All applicable directors comply with the Corporation's Director Share Ownership Guidelines. Messrs. Heppenstall, A. Lundin, Ms. Lam, Ms. Vaz and Ms. Recart each have five years from the date of their respective elections or appointments to the Board to attain the required level of common share ownership. Similarly, Mr. Rockandel has five years from November 2021 to comply with the requirements of the Executive Share Ownership Guidelines that are now applicable to him. At the time of his appointment as CEO he was in compliance with the lower ownership requirements to which he was subject at that time. See "Director Share Ownership Requirements" and "Executive Share Ownership Guidelines" for additional information.
(5) Mr. Peniuk is the designated financial expert on the Audit Committee. Ms. Stefan and Ms. Lam, also members of the Audit Committee, are similarly considered audit committee financial experts based on their professional experience and education.
(6) Ms. Vaz and Ms. Recart are standing for election for the first time this year.

Directors' Attendance Record at Board and Board Committee Meetings

Below is the attendance record of each director for all Board and Board committee meetings held during the period from January 1, 2022 to December 31, 2022:

	Board		Audit		Human Resources/ Compensation Committee		Corporate Governance and Nominating Committee		Safety and Sustainability Committee	
Director	# of Meetings attended	% of Meetings attended[1]	# of Meetings attended	% of Meetings attended[1]	# of Meetings attended	% of Meetings attended[1]	# of Meetings attended	% of Meetings attended[1]	# of Meetings attended	% of Meetings attended[1]
Lukas H. Lundin[2]	3 of 3	100	–	–	–	–	–	–	–	–
Adam I. Lundin[3]	5 of 5	100	–	–	–	–	–	–	–	–
C. Ashley Heppenstall	8 of 8	100	–	–	5 of 5	100	4 of 4	100	–	–
Donald K. Charter[4]	8 of 8	100	3 of 3	100	5 of 5	100	–	–	2 of 2	100
Peter C. Jones[2]	3 of 3	100	–	–	3 of 3	100	–	–	2 of 2	100
Juliana L. Lam[3]	6 of 6	100	2 of 2	100	–	–	–	–	–	–
Jack O. Lundin[5]	7 of 8	88	–	–	–	–	–	–	3 of 4	75
Dale C. Peniuk[6]	8 of 8	100	5 of 5	100	2 of 2	100	–	–	–	–
Karen P. Poniachik[7]	6 of 6	100	–	–	–	–	3 of 3	100	3 of 3	100
Catherine J. G. Stefan[8]	8 of 8	100	5 of 5	100	–	–	4 of 4	100	–	–
Natasha N.D. Vaz[3][5]	2 of 3	66	–	–	–	–	–	–	–	–

(1) Represents percentage of meetings attended during the year while serving on the Board or a given committee.
(2) Messrs. L. Lundin and Jones did not stand for election in 2022 and their attendance reflects Board and committee meetings held prior to the 2022 annual meeting.
(3) Mr. A. Lundin, Ms. Lam and Ms. Vaz joined the Board on May 12, 2022, March 23, 2022 and August 1, 2022, respectively. Their attendance records reflect the number of Board and committee meetings held after their respective start date. Ms. Recart's meeting attendance is not included above as she was appointed to the Board following December 31, 2022.
(4) Mr. Charter stepped down from the Audit Committee and joined the Safety and Sustainability Committee effective May 12, 2022.
(5) Mr. J. Lundin and Ms. Vaz were unable to attend a Board meeting held in September 2022 due to prior commitments. Mr. J. Lundin stepped down from the Board on December 6, 2022.
(6) Mr. Peniuk joined the Human Resources/Compensation Committee effective May 12, 2022 and the CGNC in December 2022.
(7) Ms. Poniachik passed away in October 2022 and her attendance records reflects the number of Board and committee meetings attended prior to her passing.
(8) Ms. Stefan is not standing for re-election at the Meeting.

In September 2022, the Board held a two-day strategy session to review and discuss the Corporation's proposed five-year strategy.

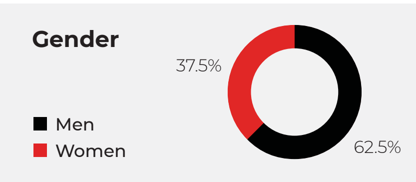
The Board established the Josemaría Board Advisory Committee ("JBAC") and Director Search Committee ("DSC") in December 2022. No meeting of either committee was held during 2022. The DSC was disbanded on March 23, 2023. See pages 47–48 for additional information.

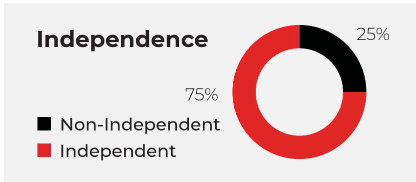
Since December 31, 2022 to the date of this Circular, there have been three Board meetings and each sitting director has attended all such meetings held while that individual was serving as a director.

Director Nominee Skills and Experience

The Corporation's Board is a strategic asset adding value through the collective judgment of its members. This collective judgement guides the Corporation and is derived not only from the deep expertise individual directors bring on specific topics, but also from their respective professional experiences and track records in guiding and growing large and successful organizations. Diversity of perspectives is essential, particularly in defining strategy and managing risk.

The Corporation's director nominees bring a depth of knowledge, a mix of skills and experiences and the necessary strategic mindset to drive the Corporation's business forward in a disciplined and well-governed manner. The specific skills and expertise of our nominees for election as directors are set forth below:





	Overview of Director Nominee Profile	Heppenstall	Charter	Lam	Lundin[1]	Peniuk	Rockandel[1]	Recart	Vaz
Experience and Expertise	Capital Allocation & Financial Acumen	•	•	•	•	•	•	•	•
	Communications, Investor Relations, Public Relations, Media	•	•	•	•	•	•	•	•
	Corporate Responsibility, Sustainability and Climate Change	•	•	•	•	•	•	•	•
	Executive Leadership and Strategic Planning	•	•	•	•	•	•	•	•
	Financial Literacy	•	•	•	•	•	•	•	•
	Government and Regulatory Affairs	•	•	•	•	•	•	•	•
	Legal/Governance/Board – experience as board member of a major organization or a lawyer in private practice or a law firm	•	•	•	•	•	•	•	•
	Health, Safety, Environment	•	•	•	•	•	•	•	•
	Human Resources and Executive Compensation	•	•	•	•	•	•	•	•
	International Business Experience and Global Partnerships	•	•	•	•	•	•	•	•
	Metallurgy				•		•		•
	Mining Industry and Operations	•	•	•	•	•	•	•	•
	M&A Execution and Financing	•	•	•	•	•	•	•	•
	Risk Management	•	•	•	•	•	•	•	•
	Senior Officer Experience – CEO or other Senior Officer of a publicly listed company or major organization	•	•	•	•	•	•	•	•

(1) Mr. Rockandel is the CEO of the Corporation and therefore is a non-independent director. Mr. A. Lundin's brother, J. Lundin, serves as President of the Corporation, and accordingly Mr. A. Lundin is a non-independent director. See "About the Board – Independence" below for more detail.

Director Compensation

The following table provides information regarding compensation paid to the Corporation's directors during the fiscal year ended December 31, 2022, excluding Mr. Rockandel:

Name	Fees earned (US$)[1]	Share-based awards (US$)	Option-based awards (US$)	Non-equity incentive plan compensation (US$)	Pension value (US$)	All other compensation (US$)	Total (US$)[1]
Lukas H. Lundin[2][3]	–	–	–	–	–	–	–
Adam I. Lundin[3]	$133,252	–	–	–	–	–	$133,252
C. Ashley Heppenstall	$146,064	–	–	–	–	–	$146,064
Donald K. Charter[4]	$139,658	–	–	–	–	$23,063	$162,721
Peter C. Jones[3][4][5]	$54,454	–	–	–	–	$23,063	$77,517
Juliana L. Lam[3]	$103,783	–	–	–	–	–	$103,783
Jack O. Lundin[3][6]	$109,228	–	–	–	–	–	$109,228
Dale C. Peniuk[4]	$139,658	–	–	–	–	$23,063	$162,721
Karen P. Poniachik[3]	$102,501	–	–	–	–	–	$102,501
Catherine J. G. Stefan	$134,533	–	–	–	–	–	$134,533
Natasha N. D. Vaz[3]	$48,048	–	–	–	–	–	$48,048

(1) See heading "Currency" on page 7 for the exchange rates.
(2) Mr. L. Lundin did not stand for re-election in 2022 and voluntarily waived the receipt of fees for his service as director and Board Chair commencing November 30, 2021.
(3) Mr. L. Lundin, Mr. Jones, Ms. Lam, Mr. A. Lundin, Mr. J. Lundin, Ms. Poniachik and Ms. Vaz did not serve for the full year. Their fees earned are pro-rated based on the part of the year in which they each served as a director.
(4) Messrs. Charter, Jones and Peniuk served on the Josemaría Special Committee and each received C$30,000, respectively. The Josemaría Special Committee was disbanded following the completion of the Josemaría acquisition in April 2022.
(5) Mr. Jones did not stand for re-election in 2022 and ceased being a director in May 2022; however, he was retained as a Board Advisor. For his Board Advisory services Mr. Jones received additional compensation in an aggregate amount of US$67,266.
(6) On December 6, 2022, Mr. J. Lundin resigned from the Board concurrent with his appointment as President of the Corporation. From December 6-31, 2022, in his capacity as President, Mr. J. Lundin received US$26,538 in salary, which was paid in January 2023. In March 2023, Mr. J. Lundin also received a performance equity award (options and share units) with an aggregate total value of US$876,862.

Mr. Rockandel, the Corporation's CEO, did not receive any compensation for his services as a director during the fiscal year ended December 31, 2022.

The following table sets out details of the flat fee structure for the non-executive directors for 2022. No changes were made to the fee structure in respect of the 2022 fiscal year compared to the prior year, except for the addition of new committees.

Board and committee		Fees (C$)
Board Chair		260,000
Lead Director		175,000
Director Annual Retainer		150,000
Committee	**Chair**	**Members**
Audit Committee	25,000	15,000
Corporate Governance and Nominating Committee	10,000	5,000
Human Resources/Compensation Committee	20,000	10,000
Safety and Sustainability Committee	10,000	5,000
Josemaría Special Committee	30,000	30,000
Josemaría Board Advisory Committee	25,000	15,000
Director Search Committee[(1)]	N/A	N/A

(1) The Director Search Committee was disbanded on March 23, 2023. No additional fees were paid to directors serving on this Committee.

The Corporation also reimburses directors for reasonable travel and out-of-pocket expenses relating to their duties as directors.

No director was compensated either directly or indirectly by the Corporation and its subsidiaries during the most recently completed financial year for services as consultants or experts.

Director Outstanding Share-Based Awards and Option-Based Awards

No share-based awards or option-based awards were outstanding for non-executive directors on December 31, 2022, and the Corporation does not currently issue any share-based awards or option-based awards to non-executive directors. In connection with the Josemaría acquisition in April 2022, Messrs. Heppenstall, A. Lundin, and J. Lundin received Lundin replacement options in exchange for their Josemaría stock options.

Director Share Ownership Requirements

On July 27, 2010, the Board approved a share ownership guideline for the non-executive directors of the Corporation, which required them to own, at a minimum, two times their annual retainer fee in common shares of the Corporation, based on the greater of cost and market value. The share ownership guidelines were amended in February 2021 and raised the share ownership requirement to three times their annual retainer fee. Directors are required to attain this level within five years after becoming a director and, if the annual retainer fees increase or the minimum threshold changes (as it did in February 2021), directors will have an additional three years to attain the new required level.

The following table outlines the aggregate value of the common shares held by each non-executive director as at March 24, 2023, based on fair market value, and compliance under the share ownership requirement.

Director	Annual Retainer (C$)	Number and value (in C$) of Common Shares Owned[1]	Multiple of Director Share Ownership Requirement	Meets Current Director Share Ownership Requirement
Adam I. Lundin[2]	260,000	567,934 ($4,486,679)	5.8	Yes
C. Ashley Heppenstall[2]	175,000	856,574 ($6,766,935)	12.9	Yes
Donald K. Charter	150,000	82,424 ($651,150)	1.4	Yes
Juliana L. Lam[2]	150,000	37,300 ($294,670)	0.7	Yes
Dale C. Peniuk[3]	150,000	50,000 ($395,000)	0.9	Yes
Catherine J. G. Stefan[4]	150,000	68,000 ($537,200)	1.2	Yes
Maria Olivia Recart[2]	150,000	nil	n/a	Yes
Natasha N. D. Vaz[2]	150,000	nil	n/a	Yes

(1) Value calculated using the closing market price of the common shares on the TSX as at March 24, 2023 (being C$7.90).
(2) Ms. Lam, Ms. Vaz and Ms. Recart were appointed to the Board on March 23, 2022, August 1, 2022 and March 23, 2023, respectively. They each have five years to attain the share ownership requirements from their respective appointment dates.
(3) As Mr. Peniuk was a director in February 2021 when the share ownership threshold was raised from two times to three times the annual retainer, he has until February 2024 to reach the higher threshold.
(4) Ms. Stefan is not standing for re-election.

Mr. Rockandel is also the CEO of the Corporation and is subject to its Executive Share Ownership Guidelines (see page 72).

Corporate Cease Trade Orders or Bankruptcies

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Corporation), that:

a. was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days (collectively, “order”) that was issued while the proposed director was acting in the capacity as a director, chief executive officer or chief financial officer; or

b. was subject to an order that was issued after the proposed director ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.hat person was acting in the capacity as director, chief executive officer or chief financial officer.

No proposed director is, as of the date hereof, or has been, within 10 years before the date hereof, a director or executive officer of any company (including the Corporation) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Individual Bankruptcies

No proposed director of the Corporation has, within the 10 years prior to the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that individual.

Penalties or Sanctions

No proposed director of the Corporation has been subject to (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for the proposed director.

Statement of Corporate Governance Practices

Introduction and Overview

This statement of corporate governance practices is made with reference to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and to National Policy 58-201 – *Corporate Governance Guidelines* (collectively, the "Governance Guidelines").

The CGNC oversees our governance policies and practices with a view to ensuring that they are sound and support the Board in carrying out its duties.

WHAT WE DO

Independent Board

Six of our eight director nominees or 75% are independent

see page 34

Lead Director

We have an independent Lead Director

see page 34

Mr. Heppenstall was first appointed Lead Director on May 11, 2020. The Lead Director appointment is reviewed annually

Director Share Ownership

We require our directors to own a significant number of shares in the Corporation to align their interests with those of our shareholders

see page 27

Regular In Camera Sessions

We hold in camera (independent directors only) discussions at each meeting of the Board and regular in camera discussions at Board committee meetings

see page 34

Annual Board Evaluations

We undertake formal evaluations of the Board, its committees and of each individual director's effectiveness and contribution on an annual basis

see page 37

Written Position Descriptions

We have written position descriptions for our CEO, Chair of the Board, independent Lead Director and chair of each standing Board Committee

see page 42

WHAT WE DO

Strong Ethical Culture

We help foster a robust ethical culture through our Code of Conduct, Ethical Values and Anti-Corruption Policy, which applies to all of our directors, officers, employees, consultants and contractors

see page 32

No Equity Awards for Non-Executive Directors

We do not award any stock options or other forms of equity to non-executive directors

see page 27

Independent Director Committees

The Audit Committee, the CGNC, the HRCC, the DSC and the JBAC are comprised entirely of independent directors. The DSC was disbanded on March 23, 2023

see pages 44–48

Board Diversity

The Board has a diverse mix of skills, background and experience. The Diversity & Inclusion Policy includes a target of 30% female directors on the Board. If all nominees are elected, female directors will comprise 37.5% of our Board. If all nominees are elected, directors who are members of visible minorities will comprise 37.5% of our Board

see page 39

Risk Oversight

The Board and committees oversee the Corporation's risk management and strategic, financial, operational and other risks. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them

Environmental, Social and Sustainability Risk Oversight

The Safety and Sustainability Committee oversees risk management for environmental, social and sustainability, including climate change risks

Say-on-Pay

The Board has included a shareholder advisory vote on the Corporation's approach to executive compensation. In 2022, 89.44% of shareholders voted "**For**" the Corporation's approach to executive compensation

Executive Share Ownership Guidelines

We have guidelines for our executives to own shares in the Corporation to align their interests with those of our shareholders

see page 72

WHAT WE DO

Recoupment Policy (clawback)

We have a Recoupment Policy that requires executives to return a portion of their incentive compensation in certain circumstances

see page 84

No Hedging

The Corporation has a policy prohibiting executives, directors and employees from hedging personal holdings against a decrease in the price of our common shares

see page 84

Governance Principles

POLICIES AND GUIDELINES

Ethical Business Conduct

The Board has adopted a formal written Code of Conduct, Ethical Values and Anti-Corruption Policy (the "Code of Conduct") with which all directors, officers, employees, consultants and contractors of Lundin Mining and its subsidiaries are expected to comply in conducting the business and affairs of the Corporation. The Board believes that the Code of Conduct helps to support our culture of ethical business conduct by promoting a culture of open communication, honesty and accountability, by providing guidance to help directors, officers and employees recognize and deal with ethical issues, and by specifying the potential disciplinary actions that may be taken for violations of the Code of Conduct, including the sanctions for any person retaliating against any person who makes a good faith report under the Code of Conduct.

The Corporation places a high priority on ensuring the health and safety of its employees, contractors and consultants in line with our corporate value of safety and works proactively to eliminate health risks and develop safe workplace environments. Employees, contractors and consultants are expected to continuously assess the risks and impacts of operations in an effort to avoid injury and death and damage to property and the environment.

The Code of Conduct prohibits the provision of, or offer or agreement to provide, a benefit of any kind, directly or indirectly, to a government or other public official for the purpose of influencing the performance of official duties or functions, or the acts or decisions of the public official, government or public organization, or to obtain any other business advantage. Further, employees of the Corporation are prohibited from accepting gratuities, favours or gifts of any sort having more than a nominal value from any person or organization that does, or is seeking to do, business with the Corporation.

The Board takes steps to ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with the Code of Conduct. Under the Code of Conduct, directors, officers and employees are required to avoid all situations in which their personal interests conflict or might conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation. Individuals governed by the Code of Conduct who have executive, managerial or supervisory responsibilities are required to ensure that actions and decisions within his or her jurisdiction are free from the influence of any conflict of interest with respect to the Corporation. Where a director declares an interest in any material contract or transaction being considered at a meeting of directors, the director recuses themselves from the meeting during the consideration of the matter and does not vote on the matter.

In connection with the Josemaría transaction, which closed on April 28, 2022, Messrs. L. Lundin, J. Lundin and Heppenstall all declared a conflict of interest in respect of the transaction and recused themselves from all discussions and did not attend any meeting at which the Josemaría transaction was discussed or voted upon. Messrs. L. Lundin and J. Lundin served as special advisors of Josemaría Resources up until the Corporation's acquisition of Josemaría Resources. Mr. Heppenstall served as a director of Josemaría Resources. They each resigned from their respective roles effective immediately prior to the consummation of the acquisition.

Employees, officers and directors of the Corporation who are involved in the issuance of regulatory and financial reports have a responsibility to fairly present all information in a truthful, accurate and timely manner. The Corporation maintains all records in accordance with laws and regulations regarding the retention of business records. Employees must maintain the confidentiality of information, including all non-public information that might be harmful to the Corporation or its partners or associates.

Individuals governed by the Code of Conduct are required to report violations or suspected violations of the Code of Conduct on a confidential and, if preferred, anonymous basis by raising such concern with their immediate supervisor or, if impractical to do so, with senior management of the Corporation, or by submitting a report via the Corporation's independently hosted online and telephone reporting service, or directly to the Audit Committee Chair or the CGNC Chair, who will treat the matter in confidence, disclosing information only as required for the purposes of properly conducting an investigation. Any retaliation against an individual disclosing a violation in good faith is prohibited by the Code of Conduct.

In carrying out its mandate, the CGNC, among other things, reviews compliance with the Code of Conduct, and periodically reviews the policy, recommending such amendments to the Board as the CGNC may deem appropriate. The Audit Committee, in satisfying its mandate, among other things, also reviews compliance with the Code of Conduct as relates to the accounting, internal accounting control and auditing procedures of the Corporation. On an annual basis, or otherwise upon request from the Board, the Chairs of the Audit Committee and CGNC also prepare a report to the Board summarizing all whistleblower reports received during the prior year, all outstanding unresolved reports, how such reports are being handled, the results of any investigations and any corrective actions implemented.

The foregoing is a summary of the Code of Conduct only. The Code of Conduct is available on the Corporation's website and has been filed and is accessible through SEDAR under the Corporation's profile at www.sedar.com.

Whistleblower Policy

The Board, through the Audit Committee and the CGNC, has also established a Whistleblower Policy to establish procedures for the receipt, retention and treatment by the Corporation and its subsidiaries of concerns reported by its directors, officers, employees, consultants and contractors regarding known or suspected accounting, financial or auditing irregularities or other known or suspected violations of the Corporation's Code of Conduct. Individuals governed by the Whistleblower Policy are required to report such improper conduct on a confidential and, if preferred, anonymous basis which includes submitting a report via the Corporation's independently hosted online and telephone reporting service, or by sending a letter to the applicable committee chair. The applicable committee chair is responsible for assessing and evaluating any such reports or letters and conducting investigations and may engage management and/or independent advisors to assist in investigations and recommend appropriate action provided that investigations implicating members of the Board or the senior leadership team shall be managed by the Board (excluding each director implicated in the report).

The foregoing is a summary of the Whistleblower Policy only. The Whistleblower Policy is available on the Corporation's website.

About the Board

The Board is responsible for overseeing management and our strategy and business and affairs. Its goal is to ensure we operate as a successful business, optimizing financial returns while effectively managing risk.

The Board carries out its responsibilities directly and through its four standing committees and other ad hoc committees as considered necessary. The Board believes that this provides proper oversight and accountability for specific aspects of governance, risk and the Corporation's business activities and affairs, and frees up the Board to focus more on our strategic priorities and broader oversight of enterprise risk and other matters.

Independence

The Board assesses the independence of each director on an annual basis as well as if any change of circumstance warrants revisiting prior determinations. The Board also assesses the independence of director nominees prior to nomination for election or appointment. In making an independence assessment the Board considers Canadian securities laws as well as other matters it considers relevant, including investor and proxy advisor voting guidelines. Under Canadian securities laws, director independence is assessed against certain bright line tests as well as a broader assessment of any direct or indirect relationship that could, in the view of the Board, reasonably be expected to interfere with a director's independent judgment in respect of the Corporation. Investor and proxy advisor voting guidelines are broadly similar to the test in Canadian securities laws but, these guidelines do vary in some important respects and extend beyond the boundaries of what is required by Canadian securities laws.

The Corporation currently has seven (7) independent directors and two non-independent directors (Messrs. Rockandel and A. Lundin). Mr. Rockandel is a non-independent director due to his position as CEO of the Corporation. Mr. A. Lundin is a non-independent director due to his brother, J. Lundin, serving as President of the Corporation. If all director nominees are elected at the Meeting, the Board will be composed of six (6) independent directors and two non-independent directors (Messrs. Rockandel and A. Lundin).

Lead Director and In Camera Meetings

Annually, and for a renewable one-year term, the Board appoints an independent Lead Director to provide leadership to the Board and support the Chair. The Lead Director, as an independent director, among other things, presides at meetings of the Board and of the Corporation's shareholders when the Chair is not available, works to ensure that the Board is alert to its obligations and responsibilities and that it fully discharges its duties, communicates with the Board to keep the Board up to date on all major developments, and acts as a liaison between the Board and management of the Corporation. Mr. Heppenstall was originally appointed as Lead Director on May 11, 2020.

The Board sets aside a portion of each Board meeting to meet in camera without management and non-independent directors present. During the financial year ended December 31, 2022, eight in camera meetings of independent directors were held. The Board committees also regularly hold in camera sessions at their meetings. In addition, the mandates of the Board and the CGNC require that procedures be implemented at such times as are desirable or necessary to enable the Board to function independently of management and to facilitate open and candid discussion among its independent directors.

Our Expectations for Directors

We expect each member of the Board to act honestly and in good faith, and to exercise business judgment in the Corporation's best interest. We expect our directors to bring their skills, experience and functional expertise to the Board. They are expected to draw on a variety of resources to support their decision making, including materials prepared by management, their own research and business experience, independently prepared media reports on the Corporation and the industry and knowledge gained from serving on other boards. We also expect each director to:

- Comply with our Code of Conduct
- Promptly report on any perceived, potential or actual conflicts of interest
- Develop an understanding of the Corporation's strategy, business environment, operations, performance, financial position and markets in which we operate
- Diligently prepare for each Board and committee meeting
- Attend all Board meetings, their committee meetings and the annual meeting of shareholders
- Actively participate in each meeting and seek clarification from management and outside advisors to fully understand the issues
- Participate in the annual Board, committee and director assessment process

Majority Voting Policy

On August 31, 2022, amendments to the *Canada Business Corporations Act* (the "CBCA") and the *Canada Business Corporation Regulations, 2001* came into force which impact how directors of CBCA corporations with publicly traded securities are elected. As a result of these amendments, directors are not considered elected unless they receive more votes for their election than against at an uncontested meeting. Previously, the TSX indicated that it believes that these amendments satisfy the TSX's requirement for majority voting for the election of directors. Therefore, in October 2022, the Corporation repealed its majority voting policy since it is no longer necessary in light of the CBCA amendments and the TSX's statements in this regard. As a result, at the Meeting, a director will only be elected if the number of votes cast in their favour represents a majority of the total votes cast with respect to their election by the shareholders who are present in person or represented by proxy, assuming that the director elections are uncontested.

Internal Controls

The Board and Board committees are responsible for overseeing the monitoring of the integrity of our internal controls and management information systems.

The Audit Committee is responsible for overseeing the Corporation's internal controls, including controls over accounting and financial reporting systems.

Board Succession Planning

The CGNC, which is composed entirely of independent directors, is responsible for identifying and recruiting new candidates for nomination to the Board. Among the duties under its mandate, the CGNC: reviews the composition of the Board to ensure it has an appropriate number of independent directors; maintains a list of potential nominees; analyzes the needs of the Board when vacancies arise;

ensures that an appropriate selection process for new Board nominees is in place; makes recommendations to the Board for the election of nominees to the Board; and continually engages in succession planning for the Board, by performing at least annually, through the annual Board assessment processes and diversity analysis, the identification of the future needs of the Board.

In assessing the composition of the Board, the CGNC takes into account a range of considerations, including: the independence of each director, diversity of the Board, including gender representation, the competencies and skills that the Board, as a whole, should possess, and the current strengths, skills and experience represented by each director and other matters. Nominees to the Board proposed for election at the Meeting are elected by individual voting on each nominee to the Board.

For several years the Corporation has been implementing a deliberate process of progressive Board renewal designed to help ensure stability and continuity in the Corporation's business and its oversight.

In addition to Ms. Stefan's planned retirement following the Meeting, the Board faced two unplanned departures during 2022 as a result of Ms. Poniachik's passing and Mr. J. Lundin's resignation concurrent with his appointment as President of the Corporation. The Board determined to create a dedicated ad hoc committee given the compressed timetable to identify and evaluate potential new nominees for election to the Board prior to the Meeting which resulted in the appointment of Ms. Recart. The members of the DSC were Mr. Charter, Mr. Heppenstall and Mr. Peniuk.

No member of the DSC was entitled to additional compensation for serving on the DSC. See "Director Search Committee" for additional information about the DSC.

On March 23, 2023, the DSC was disbanded following the appointment of Ms. Recart. The CGNC continues to consider additional candidates as part of its organized succession planning, having regard to a range of factors.

In the interim, and at the CGNC's recommendation, the Board has determined it will retain Mr. Jones as a special technical advisor, a former director.

Term and Age Limits

The Board believes there is value to having continuity of directors who have experience with the Corporation, possess the skills and other experiences to add value to the Board's discussions and who continue to perform at an elevated level, including based on the director's attendance record and the results of the Board's annual assessment process. The Board has adopted an age limit policy pursuant to which directors will not be appointed or nominated for (re)election in the calendar year following which they have reached 70 years of age, unless otherwise determined by the Board. To allow for appropriate planning and transition, the age limit has been in effect since January 1, 2022. With age limits assuring that there will be regular and ongoing Board renewal in the coming years and for the other reasons set out above, the Board has not adopted specific term limits on individual directors. We do, however, review the average tenure of the Board when assessing renewal.

The Board has been active in promoting renewal as part of its succession-planning to help ensure new perspectives are brought to the Board. Over the past three years, four long-standing directors have retired or are retiring at this year's Meeting after a number of years of service on the Board. Since 2020, the Board has identified eight (including the CEO) new directors who have joined the Board (Mr. Heppenstall in 2020; Ms. Poniachik and Mr. J. Lundin in 2021; Mr. A. Lundin, Ms. Lam, Mr. Rockandel, and Ms. Vaz in 2022 and Ms. Recart in 2023). If all nominee directors are elected, following the Meeting, the average tenure of directors will be five years, down from eight years in 2020.

Annual Assessments of the Board

In accordance with the Board's mandate, the Board, through the CGNC, undertakes formal Board evaluations of itself, its committees and of each individual director's effectiveness and contribution on an annual basis. The directors also complete an annual skills self-assessment.

The CGNC prepares and delivers an annual Board Effectiveness Assessment questionnaire to each member of the Board. The questionnaire is divided into six parts dealing with: (i) Board structure and composition; (ii) Board responsibility; (iii) Board operations; (iv) Board effectiveness; (v) effectiveness and contribution of individual directors; and (vi) individual assessments (including a self-assessment and a peer review). Each director must complete the entire questionnaire including the rating of each director and a self-assessment. The CGNC also prepares and delivers an annual Board skills self-assessment form to each member of the Board. The Chair of the CGNC also conducts one-on-one interviews with each of the directors upon receipt of the completed questionnaire and skills self-assessment. The CGNC reviews and considers the responses received and makes a final report, with recommendations, if any, to the Board. This process occurs prior to the consideration by the CGNC of nominations for director elections at the Corporation's annual meeting of shareholders each year.

Orientation and Education

The Corporation provides new directors with an electronic orientation package upon joining the Corporation that includes financial and technical information relevant to the Corporation's operations and provides one-on-one discussion opportunities to address questions a new director may have. On an ongoing basis, the Board believes that it is important for its members to keep themselves current with trends and developments in matters affecting the Corporation and its operations, including with respect to corporate governance, human resources talent development, and developments in the broader mining industry. To facilitate this, Board members have full access to the Corporation's records and receive a monthly report from management discussing the operations, health and safety matters, sales of product, projects and investments, financial summary, exploration, human resources, and new business and corporate development. The Board and committees receive regular presentations from senior management updating directors about market and industry conditions and trends that may impact the Corporation's business and influence its strategy. The Board is also provided with opportunities to visit at least one operation annually, to familiarize members of the Board with the Corporation's operations and frontline leadership and to ensure that their knowledge and understanding of the Corporation's business remains current. From time to time, the Board receives specialized presentations on various matters of significance to the Corporation and Board members are also encouraged to attend relevant seminars, conferences and similar events.

The following table summarizes some of the education sessions provided to our directors in 2022:

Topic/Event	Date	Presenters	Participants
Governance and Regulatory Updates (ESG Oversight and Disclosure)	February 16, 2022	Legal and Corporate Secretary Team	Corporate Governance and Nominating Committee
Capital Markets and Metals Update	February 17, 2022	Management	Board
Capital Markets and Metals Update	April 27, 2022	Management	Board
Operational Technology – LMC Automation	May 11, 2022	Operational Technology Team	Board
Chilean Tax Reform	July 26, 2022	Tax /Finance Team	Audit Committee
Capital Markets and Metals Update	July 27, 2022	Management	Board
2022 Proxy Voting Guidelines and Analysis	October 21, 2022	Carson Proxy Advisory Services	Corporate Governance and Nominating Committee
Governance and Regulatory Updates (CBCA Amendments, Modern Slavery Bill S-211)	October 21, 2022	Legal and Corporate Secretary Team	Corporate Governance and Nominating Committee
Capital Markets and Metals Update	October 25, 2022	Management	Board

Diversity and Inclusion

The Corporation is an international company and believes that its workforce should reflect the diversity of the countries and communities in which it operates. The Corporation believes that diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Corporation benefits from all available talent. It also values the benefits that diversity can bring to the Board, members of senior management and employees of the Corporation and its subsidiaries.

In furtherance of those beliefs, the Corporation adopted a written Diversity and Inclusion Policy in 2020 which was further amended in February 2021. The Diversity and Inclusion Policy reflects the Corporation's ongoing commitment to promoting diversity at the highest levels of the Corporation in order to set the "tone at the top" and demonstrate the Corporation's commitment to diversity at all levels within the organization, and its commitment to fostering an inclusive culture based on merit and free of conscious or unconscious bias. Diversity is defined broadly to include a range of personal characteristics, including gender and members of the other "designated groups" prescribed under the CBCA diversity disclosure requirements (Aboriginal peoples, persons with disabilities and members of visible minorities, each as defined in the *Employment Equity Act* (Canada)).

The Diversity and Inclusion Policy provides that the Corporation seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Corporation operates.

When assessing Board and committee composition or identifying suitable individuals for appointment or re-election to the Board or as executive officers, the CGNC, the Board and/or the Corporation (as applicable) will consider candidates using objective criteria and on their merit, having due regard to the needs of the Board or the Corporation (as applicable) and to diversity, including the current level of representation of women and each of the other designated groups on the Board or among the Corporation's executive officers (as applicable).

The Corporation has chosen to focus on the level of representation of women on the Board at this time, as women represent approximately half the population in each of the jurisdictions in which the Corporation operates. The Board is currently composed of four (4) women, representing 44% of the directors. If all nominees proposed for election at the Meeting are elected, there will be three women on the Board, representing 37.5% of the directors and marking the third year in a row in which the Corporation has achieved this level of female representation on the Board. Amongst the Corporation's ten executive officers, three (or 30%) are women. A material subsidiary of the Corporation has three executive officers. If all executive officers at the Corporation and officers at its material subsidiary are combined, three of thirteen (or 23%) are women.

While the Corporation's focus continues to be on gender, the Corporation actively considers the extent to which members of the Board and executive officers are comprised of individuals who reflect diverse characteristics (which includes members of each of the designated groups). In particular, in order to increase the representation of individuals who are members of other designated groups on the Board and in executive officer positions, the Diversity & Inclusion Policy specifically provides that, when recruiting new candidates for director or executive officer positions, the Corporation adopt search protocols and specifically instruct external consultants engaged to help identify such candidates to include the identification of a reasonable proportion of candidates who are members of the designated groups (women, Aboriginal peoples, members of visible minorities and persons with disabilities) for consideration by the CGNC, the Board and/or the Corporation (as applicable). Currently, the Board is composed of three members of visible minorities, representing 33% of the directors. No directors identify as an Aboriginal person or a person with a disability. If all director nominees are elected at the Meeting, the Board will be composed of three directors who identify as a member of a visible minority, representing approximately 37.5% of the Board. No director nominees identify as an Aboriginal person or a person with a disability. Two of the executive officers identify as visible minorities, representing 20% of executive officers within the Corporation. No executive officer identifies as an Aboriginal person or a person with a disability. The Corporation has based all information provided in respect of the representation of each designated group on the Board or among the Corporation's executive officers on information provided by the directors and executive officers, who have been requested, but are not required, to identify whether they are a member of a designated group.

Targets

In February 2021, the Corporation adopted a target providing that the Board and executive officer positions should be comprised of at least 30% women. If all the nominees proposed for election at the Meeting are elected, the Board will have exceeded this target for a third year in a row. The Corporation has not adopted specific targets for directors or executive officers in respect of any of the other designated groups. Rather, the Corporation believes that the number of women on the Board and the number of women and members of other designated groups in executive officer positions reflects the Corporation's commitment to and success in promoting diversity. As noted above, two members of a designated group (other than women) hold executive officer positions, representing 20% of executive officers within the Corporation. Further, if all director nominees are elected at the Meeting, there will be three members of a designated group (other than women, being members of visible minorities) on the Board (37.5%). Nevertheless, the Board annually revisits its determination regarding whether a target for members of the other designated groups is required and bases that determination on the actual representation and directional movement in key roles within the Corporation both at the executive officer level and below.

Other Corporation and Employee Led Diversity and Inclusion Initiatives

Separate and distinct from its diversity initiatives with respect to Board and senior leadership representation, the Corporation has implemented and is continuing a number of diversity and inclusion initiatives within its workforce. These include hiring and training initiatives specifically targeted at recruiting women into our site-based workforces, sexual harassment awareness training and reporting, cultural integration activities for expatriates and employee education sessions on race and gender identity issues. In 2022, the Corporation continued the activities of its internal, employee-led Diversity, Inclusion, Anti-Racism & Discrimination Committee (DIARD). DIARD is a multi-disciplinary working group established to further the Corporation's diversity and inclusion agenda, which aims to create and foster a workplace that reflects and contributes to the diverse, global communities in which we do business, and provide recommendations to address institutional and systemic inequalities and biases that may exist. DIARD organizes events and activities around the five core concepts of: (i) building awareness, (ii) celebrating culture; (iii) engaging with communities; (iv) mentoring; and (v) networking.

Reporting

As part of its consideration of Board and senior management succession and in furtherance of the Corporation's commitment to diversity, the CGNC: (i) monitors the proportion of the Corporation's directors and executive officers and other members of senior management that are members of each of the designated groups; (ii) reviews the Corporation's determination regarding the adoption of specific diversity targets for directors and executive officers from other designated groups; and (iii) monitors compliance with the Diversity and Inclusion Policy and the annual and cumulative progress made by the Corporation in achieving the objectives of that policy. The CGNC provides reports to the Board on these matters on a periodic basis. It will also review and, if necessary, recommend amendments to the Diversity and Inclusion Policy on an annual basis.

CEO Succession Planning and Leadership Development

The Board oversees succession planning to help ensure we have a pool of strong, diverse candidates for senior management positions, and that we nurture talent and attract and retain key people for our long-term success. The Corporation's approach to leadership development focuses on building competencies throughout the organization, identifying high-potential employees and preparing those employees to take on executive officer and other senior management positions in the future. The purpose of this approach is to ensure the Corporation's capacity to meet future strategic objectives and to ensure a depth of talent that serve in critical organization roles over time. The Board also has the responsibility for approving the appointment of the Corporation's officers.

The primary vehicle through which the Board discharges these duties is the HRCC, which monitors progress in succession for executive positions reporting to the CEO to help ensure that the Corporation's business will continue to be strongly managed in the future. The CEO, working with the Vice President, Human Resources, identifies internal successors for each of the NEOs and senior management positions throughout the Corporation. This broader succession planning process includes the identification of successors for all senior roles on a "ready-now" and longer-term basis. Further, to ensure business continuity, successors are also identified who can serve in a temporary or emergency basis in the event of an unexpected vacancy. Both of these planning processes ensure that any business impacts are minimized and operational continuity and stability is maintained when transitions occur.

The Corporation's comprehensive succession planning processes include succession planning for the CEO, who annually provides a list of potential successors for the CEO position to the HRCC and discusses each potential candidate. These discussions include an assessment of each candidate's strengths and areas for improvement or development and the steps the CEO is taking to help ensure a strong pipeline of internal talent is available to the Corporation.

The Board recognizes the benefit of having a strong mining operational experience amongst its senior management, with a focus on health and safety. To that end, in 2022, the Board appointed Mr. J. Lundin as President and Mr. Juan Andres Morel as Senior Vice President and Chief Operating Officer of the Corporation. Mr. J. Lundin previously served for three years as President and CEO of Bluestone Resources Inc. Prior to his role with Bluestone, he was involved in the successful development of Fruta del Norte Gold Mine in southern Ecuador where he served as the Project Superintendent for Lundin Gold. Mr. Morel is a mining executive with an exceptional track record with over 30 years in the industry. He has held senior positions in operations and project development before moving into executive roles. More recently, Mr. Morel was General Manager Mine Operations for BHP's Escondida operation in Chile, currently the world's largest copper mine based on capacity. From 2005 to 2017, Mr. Morel held progressively senior roles with Antofagasta Minerals, including Head of Operations at Los Pelambres, Executive Director of Antofagasta's international office, General Manager of the El Tesoro operation, and Chief of Technical Services. The Board believes that both Mr. J. Lundin and Mr. Morel will continue to help strengthen the Corporation's approach to mining operations.

The leadership development activities of the Corporation extend beyond the leadership level and the Corporation is committed to developing careers and future leaders at all levels. The Corporation applies a competency model to identify core and complementary leadership qualities required of its top leadership. This competency model cascades down through other levels of the organization and will allow for defined succession planning throughout the key roles in the organization. The use of this competency model was further enhanced in 2022 with the launch of a company-wide talent management system that will allow for structured goal setting, individual development plans, regular review and follow-up on progress against those plans. The Corporation also regularly conducts talent management review sessions in conjunction with performance reviews and identifies high performing individuals and leadership staffing needs in the organization. This is periodically supplemented with challenging work assignments, secondments to subsidiaries and individualized development and awareness building tools, such as career coaching, mentorship, specialized educational and 360° reviews.

Role of the Board

Board Mandate

The Board has adopted a mandate which acknowledges its responsibility for the overall stewardship of the conduct of the business of the Corporation and the activities of management. Management is responsible for the day-to-day conduct of the business of the Corporation. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, to ensure the Corporation meets its obligations on an ongoing basis and to ensure that the Corporation operates in a reliable and safe manner. In performing its functions, the Board considers the legitimate interests that its other stakeholders, such as employees (including consultants and contractors), suppliers, customers, and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the CEO, sets the standard of conduct for the Corporation.

The Board oversees the Corporation's risk management and strategic, financial and operational risks, including, but not limited to risks relating to external stakeholder relations, regulatory environment, acquisitions/business arrangements, commodity price volatility, liquidity and financing, health, safety and environmental risks, mining and processing, risks to infrastructure, including cyber technology and physical assets. Board members meet periodically to review and discuss risk factors of the Corporation and the effective management of them.

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the CBCA, the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

Under its mandate, the Board is required to oversee the Corporation's communications policy. The Board has put structures in place to ensure effective communication between the Corporation, its shareholders and other members of the public. The Corporation has established a Disclosure and Confidentiality Policy. The Board monitors the policies and procedures that are in place to provide for effective communication by the Corporation with its shareholders and with the public, including effective means to enable shareholders to communicate with senior management and the Board. The Board also monitors the policies and procedures that are in place to ensure a strong, cohesive, sustained and positive image of the Corporation with shareholders, governments and the public generally. Significant shareholder concerns are brought to the attention of management or the Board. Shareholders are informed of corporate developments by the issuance of timely press releases which are concurrently posted to the Corporation's website and are available on SEDAR at www.sedar.com.

The full text of the Board's mandate is attached as Appendix A.

Position Descriptions

The Board has adopted a written position description for each of the Chair, Lead Director, the Chair of each standing Board Committee, and the CEO. A copy of the description of these positions is available on the Corporation's website at www.lundinmining.com.

Chair of the Board

The Chair of the Board is Mr. Adam Lundin. The Board has established a standalone, written position description for the Chair of the Board. The Chair is responsible for the management, development and effective performance of the Board, and for providing leadership to the Board for all aspects of its work. The Chair acts in an advisory capacity to the CEO and to other officers on all matters concerning the interests and management of the Corporation and, in coordination with the Lead Director and CEO, may play a role in the Corporation's external relationships.

Lead Director

The Lead Director is Mr. Heppenstall. The Board has established a standalone, written position description for the Lead Director of the Board. The primary role of the Lead Director is to provide leadership to the Board and support the Chair. The Lead Director, among other things, presides at meetings of the Board and of the Corporation's shareholders when the Chair is not available and works to ensure that the Board is alert to its obligations and responsibilities and that it fully discharges its duties, communicates with the Board to keep the Board up to date on all major developments, and also acts as a liaison between the Board and management of the Corporation.

Chair of the Audit Committee

The Chair of the Audit Committee is Mr. Peniuk. The Board has established a written position description for the Chair of the Audit Committee, who is responsible for, among other things, acting as liaison between the Audit Committee, the Board and management, chairing all meetings of the Audit Committee, ensuring that meetings of the Audit Committee are held as required, coordinating the attendance of the Corporation's external auditors at meetings of the Audit Committee, and reporting regularly to the Board on all matters within the authority of the Audit Committee and in particular, the recommendations of the Audit Committee in respect of the Corporation's quarterly and annual financial statements and risk management.

Chair of the Corporate Governance and Nominating Committee

The Chair of the CGNC is Ms. Stefan. The Board has established a written position description for the Chair of the CGNC, who is responsible for, among other things, acting as liaison between the CGNC and the Board, chairing all meetings of the CGNC, proposing nominees for the Board and each committee of the Board, ensuring that the meetings of the CGNC are held as required, monitoring the preparation of the statement of corporate governance to be provided to the shareholders of the Corporation each year, and reporting regularly to the Board on matters within the authority of the CGNC.

Chair of the Safety and Sustainability Committee

The Chair of the Safety and Sustainability Committee ("SSC") is Mr. Charter. The Board has established a written position description for the Chair of the SSC, who is responsible for, among other things, acting as liaison between the SSC, the Board and management, chairing all meetings of the SSC, ensuring that the meetings of the SSC are held as required, and reporting regularly to the Board on matters within the authority of the SSC.

Chair of the Human Resources/ Compensation Committee

The Chair of the Human Resources/ Compensation Committee ("HRCC") is Mr. Charter. The Board has established a written position description for the Chair of the HRCC, who is responsible for, among other things, acting as liaison between the HRCC, the Board, the CEO and management, chairing all meetings of the HRCC, ensuring that the meetings of the HRCC are held as required, overseeing succession planning and the processes whereby annual salary, bonus, equity awards and other benefits of the Corporation's executive officers (other than the CEO) are reviewed and assessed following discussion with and considering the recommendations of the CEO, reviewing the directors' and CEO compensation and reporting regularly to the Board on matters within the authority of the HRCC.

Chief Executive Officer

The Chief Executive Officer is Mr. Rockandel. The Board has established a written position description for the CEO, who is responsible for, among other things, the day-to-day management of the business and the affairs of the Corporation. The CEO is also responsible for assisting the Chair of the Board, the

Lead Director and the Chairs of the Board committees to develop agendas for the Board and Board committee meetings to enable these entities to carry out their responsibilities, reporting to the Board in an accurate, timely and clear manner on all aspects of the business that are relevant so that the directors may carry out their responsibilities, making recommendations to the Board on those matters on which the Board is required to make decisions, ensuring that the financial statements and other financial information contained in regulatory filings and other public disclosure fairly present the financial condition of the Corporation, ensuring the integrity of the financial and other internal control and management information systems and risk management systems, the promoting of ethical conduct within the Corporation and its subsidiaries, recruiting of senior management as may be directed by the Board, senior management development and succession, acting as the principal interface between the Board and senior management, promoting a safe work environment that is conducive to attracting, retaining and motivating a diverse group of high-quality employees, promoting continuous improvement in the timeliness, quality, value and results of the work of the employees of the Corporation, and speaking on behalf of the Corporation in its communications to its shareholders, government and the public.

President

On December 6, 2022, Mr. Jack Lundin stepped down from the Board of Directors and was appointed as President of the Corporation. Mr. J. Lundin has extensive experience in the natural resource industry gained through exposure as a worker, executive and/or director of various Lundin Group companies and, as a member of the Lundin family, brings an "owner" perspective and mentality to the executive team. Mr. J. Lundin holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

As President, Mr. J. Lundin reports to the CEO. The role was created in order to allow for the centralization in a single executive responsibility and accountability for driving the execution of the Corporation's most significant strategic objectives. In 2023, Mr. J. Lundin has been tasked with: (i) overseeing the advancement of the technical, financial and reporting aspects of the Josemaría project to position the Corporation for a possible construction decision; (ii) developing the optimal organizational model to allow for a "strategic oversight" corporate governance structure; (iii) actively engaging with the investment community; (iv) driving certain technical and operational objectives with the COO and SVP of Technical Services; and (v) such other matters as he and the CEO may from time-to-time determine to be necessary.

Board Committees

To assist the Board with its responsibilities, the Board has established four standing committees: the Audit Committee, the CGNC, the HRCC and the SSC. Each committee has a written mandate and reviews its mandate annually. The Board also established two ad hoc advisory committees in 2022: the Director Search Committee and the Josemaría Board Advisory Committee. The Director Search Committee was disbanded on March 23, 2023 following the appointment of Ms. Recart to the Board. The Josemaría Special Committee established in 2021 was disbanded following completion of the acquisition of Josemaría Resources Inc. in 2022.

Audit Committee

The Audit Committee comprises three directors. The current members of the Audit Committee are Mr. Peniuk (Chair), Ms. Lam and Ms. Stefan, all of whom are independent and financially literate for the purposes of NI 52-110. Mr. Peniuk is the designated financial expert on the Audit Committee.

Ms. Stefan and Ms. Lam, also members of the Audit Committee, are similarly considered audit committee financial experts based on their professional experience and education.

The Audit Committee's purpose is to ensure that management has designed and implemented an effective system of internal financial controls, to review and report on the integrity of the consolidated financial statements of the Corporation and to review the Corporation's compliance with regulatory and statutory requirements as they relate to financial statements, taxation matters and disclosure of material risks and facts. The Audit Committee assists the Board in the discharge of its responsibilities in this regard. Its other duties and responsibilities include: (i) making recommendations to the Board regarding the Corporation's external auditors, their independence and remuneration; (ii) ensuring that management has designed, implemented and is maintaining an effective system of internal financial controls; (iii) reviewing and approving the fee, scope and timing of the audit and other related services rendered by the external auditors and reviewing any unresolved issues between management and the external auditors; (iv) reviewing the Corporation's quarterly statement of earnings and regulatory filings and decisions as they relate to the Corporation's consolidated financial statements and MD&A; (v) reviewing and approving the internal audit plan; (vi) reviewing the appropriateness and effectiveness of the Corporation's policies and business practices which impact the financial integrity of the Corporation, including those relating to risk management and cybersecurity; (vii) reviewing compliance under the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy in conjunction with the CGNC; (viii) establishing procedures for the receipt, retention and treatment of reports received by the Corporation regarding accounting, internal accounting controls or auditing matters and the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters; (ix) reviewing financial risk management programs (such as material commodity, currency or interest rate hedging); and (x) coordinating with the SSC (in respect of relevant risks) and reviewing with management the effectiveness of the Corporation's procedures with respect to risk identification, assessment and management, the Corporation's major risk exposures and the steps taken to monitor and control such exposures and the effect of relevant regulatory initiatives and trends.

The Board appoints the members of the Audit Committee for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the Audit Committee and may fill any vacancy in the Audit Committee.

The Audit Committee meets a minimum of four times a year. The Audit Committee has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Additional information relating to the Audit Committee, including a copy of the Audit Committee's mandate, is provided in the Corporation's Annual Information Form for the year ended December 31, 2022, a copy of which is available on the SEDAR website at www.sedar.com and on the Corporation's website at www.lundinmining.com in the section titled "About Us – Governance – Audit Committee".

Corporate Governance and Nominating Committee

The CGNC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the CGNC are Ms. Catherine Stefan (Chair), Mr. Heppenstall and Mr. Peniuk.

The principal purpose of the CGNC is to provide a focus on corporate governance that will enhance the Corporation's performance, and to oversee on behalf of the Board the Corporation's corporate governance system and its effectiveness in facilitating the discharge of the Board's obligations to the Corporation's stakeholders. The duties and responsibilities of the CGNC include: (i) the development and monitoring of the Corporation's overall approach to corporate governance issues and, subject to approval by the Board, implementation and administration of a system of corporate governance which reflects superior standards of corporate governance practices; (ii) recommendation of nominees to the Board for election as directors of the Corporation at the annual meeting of shareholders; (iii) reporting annually to the Corporation's shareholders, through the Corporation's annual management proxy circular to shareholders, on the Corporation's system of corporate governance and the operation of its system of governance (including the Corporation's Code of Conduct and Whistleblower Policy in respect of concerns reported regarding known or suspected violations of the Code of Conduct other than those matters under the power of the Audit Committee); (iv) analyzing and reporting annually to the Board the relationship of each director to the Corporation as to whether such director is an independent director or not an independent director; (v) advising the Board or any of the committees of the Board of any corporate governance issues which the CGNC determines ought to be considered by the Board or any such committee; and (vi) in the event of a vacancy on the Board or any Committee, whether to recommend to the Board to fill the vacancy and, if the vacancy is to be filled, to recommend an individual to the Board to fill such vacancy.

The Board appoints the members of the CGNC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the CGNC and may fill any vacancy in the CGNC.

The CGNC meets regularly each year on such dates and at such locations as the Chair of the CGNC determines. The CGNC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Human Resources/ Compensation Committee

The HRCC comprises three directors, all of whom are independent within the meaning of the Governance Guidelines. The current members of the HRCC are Mr. Charter (Chair), Mr. Heppenstall and Mr. Peniuk.

The principal purpose of the HRCC is to implement and oversee human resources and compensation policies approved by the Board and review all aspects of the Corporation's and directors' compensation program. The duties and responsibilities of the HRCC include overseeing succession planning and recommending to the Board the annual salary, bonus, equity awards and other benefits, direct and indirect, for the CEO, and after considering the recommendations of the CEO, approving the compensation for the Corporation's other executive officers, approving other human resources and compensation policies and guidelines, ensuring management compensation is competitive to enable the Corporation to continue to attract individuals of the highest caliber, and recommending the adequacy and form of director compensation to the Board.

The Board appoints the members of the HRCC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the HRCC and may fill any vacancy in the HRCC.

The HRCC meets regularly each year on such dates and at such locations as the Chair of the HRCC determines. The HRCC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel or advisors at the expense of the Corporation, all as it considers to be necessary or advisable to perform its duties and responsibilities.

Safety and Sustainability Committee

The Safety and Sustainability Committee (the "SSC") comprises three directors. The current members of the SSC are Mr. Charter (Chair), Mr. A. Lundin and Ms. Vaz.

The principal purpose of the SSC is to assist the Board in its oversight of the Corporation's compliance with applicable legal and regulatory requirements associated with health, safety, environmental, community, sustainability and climate change-related matters, safety and sustainability-related risks, performance in relation to safety and sustainability matters, the performance and leadership of safety and sustainability-related functions in the Corporation, and external reporting in relation to safety and sustainability matters.

The Board appoints the members of the SSC for the ensuing year at its organizational meeting held in conjunction with each annual meeting of the shareholders of the Corporation. The Board may at any time remove or replace any member of the SSC and may fill any vacancy in the SSC. The SSC meets a minimum of four times a year. The SSC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Director Search Committee

Following the departures of Ms. Poniachik (deceased) and Mr. J. Lundin (concurrent with his appointment as President of the Corporation) from the Board late in 2022, the Board established an ad hoc committee to assist the Board in actively searching for up to two new directors to fill these vacancies. The Board determined to create a dedicated ad hoc committee given the compressed timetable to identify and evaluate potential new nominees for election to the Board prior to the Meeting. The members of the Director Search Committee (the "DSC") were Mr. Charter (Chair), Mr. Heppenstall and Mr. Peniuk. The efforts of the DSC led to the identification and appointment of Ms. Recart.

The DSC was responsible for actively overseeing and directing the process for the identification and evaluation of new candidates for nomination to the Board for election at the Meeting (or appointment prior to the Meeting). The DSC reported to the Board on its activities and had regard to the director recruitment provisions in the CGNC mandate and acted in a manner consistent with the Corporation's Diversity & Inclusion Policy. Consistent with the Corporation's Diversity & Inclusion Policy, the DSC considered candidates using objective criteria and, on their merit, having due regard to the needs of the Board and to diversity, including the current level of representation of each of the "designated groups" (as defined under the CBCA and discussed in more detail under the heading "Diversity and Inclusion") on the Board.

The DSC met on such dates and at such locations as the Chair of the DSC determined. The DSC had access to such officers and employees of the Corporation and to such information respecting the Corporation and could engage independent counsel and advisors at the expense of the Corporation, all as it considered to be necessary or advisable in order to perform its duties and responsibilities.

No member of the DSC was entitled to additional compensation for serving on the DSC. The DSC was disbanded on March 23, 2023 following the appointment of Ms. Recart to the Board.

Josemaría Board Advisory Committee

The Corporation acquired the Josemaría project in 2022. This project is a large-scale copper-gold-silver project located in the San Juan Province of Argentina that is wholly owned and operated by the Corporation's Argentinian subsidiary. In light of that acquisition, the Board determined to establish the Josemaría Board Advisory Committee (the "JBAC"). The Board established an advisory committee to advise the Board given the expansion in the Corporation's operations and the benefits to the Board from having directors with technical and operational insights providing targeted advice with respect to this important project. The JBAC comprises three directors. The current members of the JBAC are Mr. Charter (Chair), Mr. Peniuk and Ms. Vaz. Mr. Peter Jones, a former director and the Board's special technical advisor, also advises the JBAC.

The principal purpose of the JBAC is to assist the Board with respect to the Board's oversight function, by advising the Board in connection with the monitoring and oversight of the Josemaría project. The JBAC assists the Board in monitoring and reviewing any matters of significance affecting mineral resources and reserves, project development, exploration, technical risk, and other activities in respect of the exploration, permitting, financing, construction and development of the Josemaría project and budgets associated with these activities.

The Board appoints members of the JBAC from time to time. The JBAC meets on such dates and at such locations as the Chair of the JBAC determines. It is currently expected that the JBAC will meet at least quarterly, and more often as it determines necessary to fulfill its mandate. The JBAC has access to such officers and employees of the Corporation and to such information respecting the Corporation and may engage independent counsel and advisors at the expense of the Corporation, all as it considers to be necessary or advisable in order to perform its duties and responsibilities.

Although there is no written position description for the Chair of the JBAC, the responsibilities of the Chair are substantially similar to those of the Board's standing committees.

Risk Management and Oversight

The Board believes that an enterprise-wide approach to risk management allows the Corporation to successfully assess and mitigate risks. The Board therefore requires management to maintain a framework that ensures that the Corporation effectively and efficiently identifies, manages and mitigates risk in a manner that creates the greatest value; integrates procedures for managing and mitigating risk into key decision-making processes; ensures the development, implementation and monitoring of key controls; and provides for periodic risk reporting and assurance to the executive team and relevant committees of the Board.

In this respect, the Corporation has established and implemented a Risk Management Statement, Risk Management Framework, Responsible Mining Policy, and Responsible Mining Management System standard. These documents establish the Corporation's approach and processes for risk governance, risk identification, risk management and responsible mining. The approach and related processes consider a broad spectrum of stakeholders and potential internal and external risk exposures and is also used to identify and leverage potential up-side risk related opportunities. Quarterly risk reviews are conducted by functional risk owners, site-based risk champions, and by senior leaders at the enterprise, functional, and site levels. Based on these reviews, a quarterly corporate risk report and listing of material enterprise risks is prepared under the guidance of the Senior Vice President and General Counsel for review by an Executive Risk Committee ("ERC") comprised of members of the senior leadership team. A formal quarterly risk report is prepared on behalf of the ERC for submission and review by the SSC and Audit Committee with follow-on reporting and discussion with the Board.

The Board and its Committees are responsible for overseeing enterprise level effectiveness of the Corporation's risk management program, and for knowing and understanding the details of the principal risks of the business. As part of its oversight responsibility, the Board is tasked with ensuring that the Corporation maintains a proper balance between risks incurred and potential return to shareholders, for assuring that risk management programs are in place and effective, including internal control frameworks and insurance and loss prevention efforts, and to implement policies and standards for monitoring and managing risks. A detailed enterprise risk review is also performed as part of the Board's annual approval of the Corporation's Annual Information Form.

Sustainability Governance at Lundin Mining

In 2022, the Corporation's Board of Directors reconstituted the Health, Safety, Environment and Community (HSEC) Committee as the Safety and Sustainability Committee (SSC) with three standing members who meet quarterly, at a minimum. The SSC assists the Board in its oversight of health, safety, environment, social and sustainability matters including risk and tailings management, performance, leadership and reporting including climate change and tailings management at Lundin Mining.

Managing Climate Change Risks and Decarbonization Efforts

The Corporation recognizes the need for effective approaches to managing climate-related responsibilities and risks, especially considering the locations in which the Corporation operates and the energy-intensive nature of the extractive industry sector. The Corporation's responsible management of climate change risks and opportunities is coupled with its important role in sustainably providing raw materials to support the global transition to a low-carbon future.

Climate change physical and transitional risks are managed under the risk management system described above in "Risk Management and Oversight". The Corporation reports annually on climate-related disclosures such as governance, strategy, risk management and metrics via the CDP (formerly Carbon Disclosure Project) Climate Change program, which is aligned with the Task Force on Climate-related Financial Disclosures. In addition, the Corporation reports third-party verified Scope 1, 2 and 3 greenhouse gas emission data in its annual Sustainability Report.

At the Board level, the SSC meets quarterly and is responsible for overseeing the Corporation's policies, programs, and performance relating to sustainability matters, including the environment and climate change. Both SSC and Audit Committee, and thereafter the full Board, review and comment on the Corporation's public disclosure relating to climate change risks and initiatives.

In 2022, the Corporation announced an interim decarbonization target to reduce its absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030 across Lundin Mining's end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions. The target is not static and will be updated as Lundin Mining identifies and implements new GHG emissions reduction opportunities.

This section contains forward-looking information. For additional information, please see "Cautionary Statement on Forward-Looking Information" below.

Cybersecurity Risk Management

The Corporation's information and operating technology systems and associated cybersecurity program are designed and developed by management and overseen by the Audit Committee and the Board. External service providers are retained for ongoing technology systems management, maintenance and cybersecurity support (including continuous system monitoring and managed endpoint security). In addition, the Corporation undergoes regular data penetration testing and vulnerability assessment, to assess its data security and information technology infrastructure. These information security assurance and audit activities are performed by qualified, independent professional service firms which validate the effectiveness of the technology systems and cybersecurity program and controls the Corporation has implemented. The Corporation has a multi-layered, defense-in-depth approach to technology systems and cybersecurity, with intentional redundancies to increase protection of valuable data and information. The Corporation's overall enterprise data security and information technology infrastructure is managed in accordance with applicable security frameworks and industry best practices. The Corporation has established an enterprise cybersecurity awareness training program to optimize compliance and effectiveness throughout the organization. In addition, most of the Corporation's directors have attended externally facilitated cybersecurity education sessions with respect to the material and evolving issues in cybersecurity and data security to facilitate their effective oversight of the Corporation's policies, risk management and performance in this respect.

The Corporation also actively seeks to mitigate information systems and cybersecurity risks by identifying, reviewing and developing risk mitigation and response strategies. In addition to having an incident response partner on retainer to act in the event of a cybersecurity incident occurring within the organization, the Corporation has developed a formal cybersecurity incident response plan as well as a business continuity plan and a disaster recovery plan for each of the Corporation's operations. The Corporation periodically reviews the operational status of the Corporation's approach to technology systems and cybersecurity with management, the Audit Committee (which is comprised entirely of independent directors) and the Board. Findings from internal and external audits with respect to the Corporation's systems are shared with the Board and fully integrated into the Corporation's Risk Management Framework. The Corporation's Cybersecurity Strategic Plan, renewed in 2021, provides a roadmap to deploy process improvements and governance at all operations, aligned with best practices and global frameworks, to enhance the Corporation's cybersecurity program and protect its operational technology networks.

The Board and the Audit Committee receive regular updates from management regarding relevant cybersecurity developments. Additionally, as part of our director education program, directors are encouraged to attend external sessions regarding cybersecurity. During 2022, Ms. Lam, Ms. Stefan and Mr. Peniuk attended external sessions related to cybersecurity. The Audit Committee members also attended various network sessions hosted by various public accounting and legal firms and CPAB updates on accounting and auditing standards. For additional information regarding our director education program, see "Orientation and Education".

Conflicts of Interests and Related Party Transactions

In the case of any transaction or agreement in respect of which a director or officer of the Corporation has a material interest, including agreements or transactions with other resource companies of which such director or officer serves as a director or officer or in which they have a significant shareholding, the director or officer is required to disclose his or her interest. Where applicable, they are also generally required to exclude themselves from any deliberations or votes relating to that transaction or agreement. Further, each of the Corporation's directors, officers and employees are required to avoid situations in which their personal interests conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation.

The Board takes steps to help ensure that directors, officers and employees exercise independent judgment in considering transactions and agreements in respect of which a director, officer or employee of the Corporation has a material interest, which include ensuring that directors, officers and employees are familiar with the Corporation's Code of Conduct. Under the Code of Conduct, directors, officers and employees are required to avoid all situations in which their personal interests conflict or might conflict or might be perceived to conflict with their duties to the Corporation or with the economic interest of the Corporation. Individuals governed by the Code of Conduct who have executive, managerial or supervisory responsibilities are required to ensure that actions and decisions within their jurisdiction are free from the influence of any conflict of interest with respect to the Corporation. Where a director declares an interest in any material contract or transaction being considered at a meeting of directors, the director recuses themselves from the meeting during the consideration of the matter and does not vote on the matter.

Further, on an annual basis, the Corporation requires all directors and officers to complete questionnaires that include disclosure regarding any related party transactions or conflicts of interest and any affirmative responses are forwarded to the Board for consideration.

Where a conflict or potential conflict is identified or a related party transaction is brought to the Board's attention, the full Board will assess the proposed related party transaction and/or situation involving a potential conflict of interest. If the matter is one that is required under applicable corporate or securities laws to be dealt with by a subset of the Board or a special committee consisting solely of independent directors or where the Board otherwise determines that the formation of such a committee is necessary or advisable, the relevant arrangements are made. In such a circumstance, all conflicted or potentially conflicted directors are required to recuse themselves and will abstain from voting on any resolutions, with only non-conflicted directors entitled to engage in substantive discussion, receive transaction evaluation materials and vote on such matters.

Message from the Human Resources/ Compensation Committee

On behalf of the Human Resources/ Compensation Committee ("HRCC"), we are pleased to share with you our report on executive compensation. What follows under the "Compensation Discussion and Analysis" is a detailed review of the compensation policies and procedures which are followed and applied in determining the annual salaries, cash incentive and equity incentive awards for our executives. In addition, there is also the mandated disclosure of compensation in the format required by the applicable regulatory rules and regulations. To assist shareholders in understanding this disclosure, the following is a summary of the HRCC's approach. In reviewing the detailed information in the Compensation Discussion and Analysis, it is important to keep our basic approach and philosophy in mind.

Performance Based

In a commodity business such as ours we believe that shareholders and other stakeholders are best served when executives manage the business throughout the entire commodity business cycle.

Our fundamental premise is that compensation has a direct link to long-term performance while being fair to all stakeholders. Most of the compensation for the executive group is "at risk" incentive awards. The incentive program, as discussed below, is comprised of an annual cash incentive plan and an equity incentive plan that are both tied to long-term performance measures, as described below. Both cash and equity incentive awards are 100% performance based and therefore "at risk". No one is guaranteed either cash or equity incentive awards. The result is that consistent long-term corporate and individual performance provides the highest incentive awards and value over time.

Another fundamental premise is that our programs, while being directly connected to performance, must also be straight forward and easy to understand and not be applied as rigid formulas. These are guidelines and, ultimately, they are applied with Board discretion where appropriate to ensure fair outcomes. External, unexpected or unforeseen events and transactions are recognized through the exercise of discretion to ensure a fair outcome to all stakeholders where warranted. The process ensures flexibility and discretion so that we can respond to changes in the market and the business and avoid results that are unfair to the various stakeholders.

To date, we believe the result has shown a strong relationship of executive "at risk" compensation to long-term corporate and executive performance.

With respect to senior executives, in addition to a CEO with just over a year in the role there have been a significant number of changes to the executive team in 2022 with the most significant being a new COO, a new CFO, a new President, a new head of Human Resources, a new SVP Technical Services, a new SVP Josemaría Project and a new SVP Sustainability, Health and Safety. This has necessitated factoring in to the 2022 incentive awards the arrangements made to new executives upon joining the Corporation and in some cases pro-rating the cash incentive awards. With respect to the 2022 equity incentive awards, the focus was very much on incentivizing future performance and ensuring the retention of key executives for the long-term success of the Corporation, so the size of the equity incentive awards was not directly correlated to the date an executive joined or their 2022 award target.

Cash Incentive

The cash bonus incentives are based on achieving annual goals which have been consistently determined to best ensure long-term value creation. The level of achievement is tracked over time to ensure that the goals continue to be relevant and appropriate.

The cash incentive, while based on an annual score card, has a significant long-term shareholder value component due to the long-term planning necessity of the annual budget. It is important to understand the annual budget process discussed below, to appreciate the connection of the annual cash incentive awards to long-term shareholder value creation.

The cash incentive compensation for 2022 was based on four basic measures:

- Operational and financial targets including per share adjusted operating cash flow, comparative total shareholder return ("TSR") and project execution (commodity price effects are netted out in the assessments of cash flow).
- Health and safety of our people, sustainability and community involvement.
- Execution against long-term strategy.
- Individual contribution based on specified key performance indicators ("KPIs").

It is important to remember that the results of operational and financial performance can often take time to be reflected in the share price which is why only one part of corporate performance is current share price return and longer term TSR performance is factored into awards under the equity plan. Outstanding work may take more than one year to be reflected in the market price of the shares. This format best reflects this reality.

The Corporation sets an annual budget which is prepared in the context of a five-year forward-looking forecast and in conjunction with the full "life of mine" plans. The nature of mining operations requires a long-term outlook to determine the optimum mine designs and operation based upon a long-term commodity price view. This determines not only Mineral Reserves but the mine plans and operations. It also looks at the issue of Mineral Reserve replacement (resulting from Mineral Resource conversion and exploration) given the nature of the resource extraction business and the ongoing need to replenish mined Mineral Reserves. Accordingly, the annual budget, which is the basis for management's objectives for the year, is prepared with a long-term outlook to create and sustain shareholder value. This prevents putting operations at risk from short-term thinking and short-term commodity price swings. As a result, the annual targets, which are established as benchmarks for management at both the corporate and individual level, are tied to a long-term outlook and reflect the key drivers of long-term value creation. We believe that the targets which are set for the Corporation require management to "outperform" while operating responsibly. This is an important part of our risk management.

Performance Equity Incentive

Performance equity incentive awards connect to long-term performance in several ways both before and post grant. The amount of equity awarded each year is based on long-term performance measures. Once granted, the vesting of the performance equity is over a long-term period as well as, for 50 percent of the award, vesting is tied directly to comparative TSR performance over a three-year period. The result is that both the amount granted, and the value realized reflect long-term performance factors over the duration of ongoing commodity cycles.

The amount of performance equity awarded under the plan for 2022 was based on:

- Comparative TSR over both the historical three-year and five-year periods. In addition, the performance against other metrics such as the S&P/TSX Global Base Metals Index and copper price are reviewed.

- Three-year historical performance against the cash incentive measures which, as discussed, include long-term planning factors and execution against the long-term strategic plans.
- Prior performance equity grants, dilution and "burn rate" which ensure that the outcome is fair to all stakeholders and to avoid any unusual or unforeseen outcomes resulting from share price volatility.

The structure of the performance equity incentive plan for the 2022 awards provides continued post award long-term performance incentives to link the incentive further to the shareholder experience:

- Vesting of two-thirds of the share units granted is tied to relative TSR performance over a three-year period.
- All equity vests over a three-year period to ensure that executives are continually participating in the TSR and share value fluctuations over the commodity cycles.
- All executives have a minimum shareholding requirement to ensure that they have ongoing exposure to shareholder value experience regardless of the vesting of awarded equity.

In assessing comparative total shareholder return we normally use a December-to-December volume weighted average price ("VWAP"). When determining the amount of performance equity to award we use a 20-day VWAP ending at the meeting date on which the HRCC determined the number of share units and options to grant. This will vary from the one-day spot price required to be used in reporting values under securities laws regulation. Our approach ensures that short-term share price volatility is eliminated to a considerable extent and provides a fairer outcome. The allocation of performance equity awards for all executives for 2022 is an approximate 25/75 split between stock options and share units.

Compensation is determined in C$ and CLP. Accordingly, from year to year, the exchange rate will vary in the comparative year over year numbers in the regulatory reporting chart on page 80 reflecting the change in relative currencies. This is a reporting anomaly that does not reflect the outcomes of the HRCC's determinations.

2022 Performance

The purpose of our message is to provide a high-level insight into how the compensation guidelines were applied and where and why Board discretion was applied for 2022.

How did we apply these guidelines for 2022 performance?

The Corporation missed several key operational and financial targets, as detailed in the following section, resulting in an overall performance below target. As a result, cash incentive compensation for the Named Executive Officers (NEOs) ranged from 25% to 40% below target cash incentive compensation.

Cash Incentive

The cash incentive for 2022 is based on the four criteria set out below:

- Financial & Operational Performance (40%)
- Health, Safety, and ESG (20%)
- Strategic Execution (15%)
- Individual Contribution (25%)

The scoring for purposes of cash incentive awards is based upon the original budget put in place for 2022. The Corporation had a number of operational challenges including the effects of heavy rains at Chapada and delays in the ramp up of ZEP at Neves-Corvo. The result is that the Corporation was not able to meet the threshold adjusted operating cash flow per share of $1.58 for a zero score. The Corporation's relative TSR was below threshold resulting in a zero score. Its capital investment targets did not meet threshold for a score of zero. This performance resulted in an overall scoring for financial and operational targets of

0 points out of the 40 points available for this category. No discretionary adjustments were made to the results.

With respect to the health and safety of our people, sustainability and community involvement targets, the Corporation achieved a record Total Recordable Injury Frequency (TRIF) of 0.68, a slightly better result than the threshold of 0.70 but below target of 0.55. In terms of sustainability, environment, social and governance, Level 2 incidents were similar to the prior year and the Corporation achieved stretch targets for water management assessments and Social License to Operate index surveys. This performance resulted in an overall scoring for health, safety and ESG of 13.2 points out of 20, slightly above threshold.

With respect to execution against long-term strategy, it was determined that management exceeded target when factoring in the added challenges faced while continuing to move all goals forward as well as completion of the transaction to acquire Josemaria Resources. A score of 23 points out of 15 was considered appropriate.

Taking all this into account, the HRCC determined that an overall corporate score of 36% out of a target of 75%, or 48%, was appropriate and reflective of the actual performance in 2022. You will see below under "Compensation Discussion and Analysis" the various levels of achievement against the corporate goals which were set for 2022.

For each NEO, individual achievement represents 25% of their total incentive award potential. We assessed the performance of management based on their specific key performance indicators including the recommendations of the CEO. The scoring ranged from 100% to 120% of target scoring based on the individual factors.

Performance Equity Incentive

With respect to the performance equity incentive awards, the scoring is based on different criteria than the cash incentive awards. The Corporation's one-year, three-year and five-year TSR under-performed its peer group. In reviewing the three-year history of achievement on the cash incentive scorecard management did not meet the identified financial and operational targets for each of the three years ending with 2022.

The target incentive awards are generally set at twice the value of the targeted cash incentive award for each executive. There is a range of up or down 20% based on historical performance. However, as discussed at the outset, the historical factors were determined to not be appropriate in full for the new executive team for whom the main purpose of the equity awards is to reward future performance. This is achieved by the long-term vesting provisions and the post grant vesting criteria on two-thirds of the share unit grants which reward executives for their future performance based on the Corporation's performance going forward. This keeps their interests aligned with our shareholders' interests. The result is the HRCC determined that the equity awards were set at or in some cases above the 120 percent top end of the target range.

As set out in the guidelines the HRCC then reviewed dilution. The number of performance equity awards (options and share units) was based on the 20-day VWAP ended February 17, 2023, which was a price of C$9.54. The resulting number of performance equity awards (options and share units) represents 0.41% of the outstanding common shares as at the date of this Circular. This represents a low level of dilution to shareholders and no adjustment was considered appropriate.

This performance equity incentive grant was seen as properly meeting the dual roles of providing appropriate incentive for future performance as well as appropriate retention of senior executives.

It is noted that the share price has declined since the date of determination of the number of performance equity awards. There was no downward adjustment made to the number of share units granted due to this price decline. The share unit and stock option valuation is calibrated off of a reference point, which is the volume weighted average closing price of the Corporation's common shares on the 20 consecutive trading days prior to the February 17, 2023 HRCC meeting. This process resulted in values of C$9.54 (versus C$7.99 grant date value and C$7.76 IFRS Monte Carlo valuation determined on the date of grant) and C$3.21 (versus C$2.57 valuation determined on the date of grant) to be used for calculating the award of share units and stock options, respectively. This value is different from the accounting values typically used and as shown in the Summary Compensation Table which is required to be the closing price of the Corporation's Common Shares on the grant date of March 9, 2023; however, the HRCC believes the values selected produced a more meaningful and reasonable estimate of the value than utilizing a single day price.

CEO Compensation

The CEO compensation was in line with the scoring of the entire management team which resulted in a cash incentive award of 39% below target and a performance equity award of 120% of his target.

Conclusion

The HRCC is of the view that this compensation outcome is consistent with our philosophy of pay for performance. It reflects mixed achievements in 2022 by the management team led by the CEO. The result was cash incentive awards around 25-40% below target.

Signed,
Human Resources/Compensation Committee

Compensation Discussion and Analysis

Introduction

This section describes the Corporation's approach to executive compensation by outlining the processes and decisions supporting the determination of the amounts which the Corporation paid to its Chief Executive Officer, Chief Financial Officer and its three other most highly compensated executives during the financial year ended December 31, 2022 (the "NEOs"). While this discussion relates to the NEOs, the other executives of the Corporation who report directly to the CEO participate in the same plans and are subject to a similar process. The NEOs for the financial year ended December 31, 2022 were:

Name	Title
Peter Rockandel(1)	Chief Executive Officer ("CEO")
Teitur Poulsen(2)	Senior Vice President and Chief Financial Officer ("CFO")
Juan Andres Morel(3)	Senior Vice President and Chief Operating Officer ("COO")
David Dicaire(4)	Senior Vice President, Josemaría Project ("SVP, Josemaría")
Patrick Boitumelo(5)	Senior Vice President, Technical Services & Growth ("SVP, Technical Services")
Jinhee Magie(6)	Former Senior Vice President and Chief Financial Officer ("Former CFO")

(1) Peter Rockandel was appointed as President and CEO effective November 1, 2021. Prior to that date, Mr. Rockandel served as Senior Vice President, Corporate Development and Investor Relations. On December 6, 2022 Mr. Jack Lundin was appointed as President and Mr. Rockandel's title was changed to Chief Executive Officer.
(2) Teitur Poulsen joined the Corporation on August 15, 2022 and was appointed as CFO on September 1, 2022.
(3) Juan Andres Morel was appointed COO on August 1, 2022.
(4) David Dicaire joined the Corporation on August 1, 2022.
(5) Patrick Boitumelo joined the Corporation on February 1, 2022.
(6) Jinhee Magie served as CFO to August 31, 2022 and left the Corporation on September 30, 2022.

Compensation Governance

Role of the Human Resources/ Compensation Committee

The HRCC assists the Board in monitoring the Corporation's guidelines and practices with respect to compensation and benefits, as well as monitoring the administration of the Corporation's equity-based compensation plans. In overseeing the Corporation's compensation guidelines and practices, the HRCC's responsibilities include, but are not limited to:

- recommending to the Board human resources and compensation policies and guidelines for application to the Corporation;
- ensuring that the Corporation has in place programs to attract and develop management of the highest calibre and a process to provide for appropriate succession planning;
- reviewing and approving corporate goals and objectives relevant to the compensation of the CEO and, in light of those goals and objectives, recommending to the Board the annual salary, cash bonus, performance equity awards and other benefits, direct and indirect, of the CEO, and to approve all compensation for all other executive officers of the Corporation, after considering the recommendations of the CEO, all within the human resources and compensation policies and guidelines approved by the Board; and

- implementing and administering human resources and executive compensation policies approved by the Board.

Composition of the HRCC

The Board has determined that the HRCC shall comprise at least three directors, each of whom must be independent as defined in National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("NI 58-101") and who are knowledgeable about issues related to human resources, talent management, compensation, governance and risk management.

The current members of the HRCC are Messrs. Charter (Chair), Heppenstall and Peniuk, all of whom are independent within the meaning of NI 58-101 and have the skills and experience required by the Board and the HRCC mandate to carry out the responsibilities of the HRCC. Below is a summary of the skills and experience of the HRCC members:

Mr. Charter is an executive with career experience in various executive leadership positions, including CEO experience, in mining and financial services. Mr. Charter's business experience relevant to the HRCC includes being the President and CEO of a publicly traded mining company; the CEO of a large financial services company; and a member or former member of the compensation committees of several Canadian publicly traded companies. As such, Mr. Charter has been directly involved with compensation matters. Accordingly, Mr. Charter has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Mr. Heppenstall has over 30 years of experience in the oil and gas and resource sectors. From 2002-2015, Mr. Heppenstall served as the President and CEO of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway and Southeast Asia. In addition to his executive experience, Mr. Heppenstall currently serves on the compensation committees of three other public companies (International Petroleum Corporation, Lundin Gold Inc. and Orrön Energy AB). Accordingly, Mr. Heppenstall has the requisite experience and knowledge in reviewing and approving compensation programs, policies and guidelines in the mining industry for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and Corporate Director. He currently serves as a director of three other public companies, Argonaut Gold, Kuya Silver, and MAG Silver. In his capacity as a director, Mr. Peniuk has served on the compensation committees of numerous companies, including currently serving on the compensation committees of Argonaut Gold, Kuya Silver and MAG Silver, as well as the compensation committee of Capstone Mining until March 2022. In addition, Mr. Peniuk has been on the board of numerous other public mining companies since 2006. Accordingly, Mr. Peniuk has the requisite experience in reviewing and approving compensation programs, policies and guidelines in extractive industries for the CEO level, other executive officers and senior management, to ensure that such compensation programs are relevant to the goals of the Corporation.

Objectives of Compensation Program

The fundamental objective of the Corporation is the long-term creation and protection of shareholder value. The Corporation's approach is to encourage management to make decisions and take actions that will create long-term sustainable growth and long-term shareholder value.

The Corporation's executive compensation program is based on the following objectives:

- compensation must be guided by a pay for performance philosophy;
- compensation must be market-competitive to attract and retain the leadership talent required to drive business results;
- compensation must incorporate an appropriate balance of short-term and long-term performance;
- compensation must foster an environment of accountability, teamwork, and cross-functional collaboration;
- compensation must be linked to specific corporate, operational, functional and/or individual performance objectives of the Corporation while not encouraging excessive or inappropriate risk taking, in order to maximize shareholder return, promote sustainable growth and constantly improve the performance of the Corporation's operations; and
- compensation must motivate high performers to achieve exceptional levels of performance.

Critical criteria for the Corporation in all compensation mechanisms are as follows:

- simple to understand and communicate;
- linked to measurable benchmarks; and
- motivating.

Compensation Structure and Decision-making Process

Annually, the HRCC assesses and confirms the Corporation's compensation philosophy, program guidelines and structure.

At the end of every year, we apply a rigorous process to assess performance and award compensation. This includes corporate and individual performance reviews for each executive officer.

Review structure	Annually, the HRCC reviews the Corporation's compensation philosophy and structure for the executive officers and, if applicable, recommends any changes to the Board for approval.
Confirm peer group	Annually, the HRCC reviews, among other things, the Corporation's peer groups for total direct compensation and for total shareholder return performance (see "Peer Groups" below).
Establish corporate performance measures	The HRCC works with management to develop performance measures and levels that will be used to assess corporate performance and determine the cash bonus and performance equity incentives for the executive officers. Management provides quarterly updates to the Board on the Corporation's performance against these corporate objectives.
Assess risk and confirm approach	The HRCC reviews the overall executive cash and performance equity incentive plan design and the selected performance measures to: • consider potential payouts under different scenarios; • ensure a balanced approach to risk; and • ensure the decision-making process, cash and performance equity incentive plans and compensation governance do not provide executives incentive to take excessive risks or make inappropriate decisions.

Review performance	Management reviews executives' performance at mid-year and at the end of the year. The HRCC assesses the performance of executive officers throughout the year and an extensive review process is conducted during the first quarter of each year, on the performance of the preceding year.
Review past compensation	The HRCC reviews historical cash bonus and performance equity incentive compensation for the executive officers for the previous three years to assess the longer-term performance against benchmarks.
Awards	The CEO reviews proposed compensation for each executive officer based on the results of the Corporation's annual corporate objectives and each executive's individual performance (based on the results of their KPIs set at the beginning of the year). The CEO will recommend each executive officer's annual salary adjustments, cash bonus incentives and performance equity incentives to the HRCC. The HRCC will review each executive officer's annual performance, competitive positioning, past compensation and the recommendations from the CEO. The HRCC will also discuss total compensation based on performance, market practice and Board-approved compensation philosophy and consult with independent consultants (if required). The HRCC approves the compensation of all executive officers, excluding the CEO. The CEO's compensation is reviewed by the HRCC on the same metrics described above and recommended to the Board for approval.

Peer Groups

The HRCC assesses the competitiveness of the Corporation's executive compensation program by examining compensation practices of a group of mining companies that are considered peers of the Corporation. The HRCC utilizes similar, but different peer groups for total direct compensation and total shareholder return performance. On an annual basis, the HRCC evaluates and, if appropriate, updates the composition of the peer groups to ensure they remain relevant to the markets in which the Corporation competes.

Total Direct Compensation Peer Group

For purposes of benchmarking total direct compensation for executives, the HRCC selected a peer group based on mining companies trading on the TSX with which the Corporation believes it competes for qualified and experienced executive talent in the mining industry (the "Total Direct Compensation Peer Group"). The Corporation's 2022 Total Direct Compensation Peer Group is set out in the table below.

2022 Total Direct Compensation Peer Group	
B2Gold Corp.	IAMGOLD Corp.
Capstone Copper Corp.	Kinross Gold Corp.
Centerra Gold Inc.	Pan American Silver Corp.
HudBay Minerals Inc.	Yamana Gold Inc.

For 2023 the HRCC modified the Total Direct Compensation Peer Group by removing Yamana Gold Inc. (acquired in 2022) and adding SSR Mining Inc. (comparable market capitalization). The Corporation's 2023 Total Direct Compensation Peer Group is set out in the table below.

2023 Total Direct Compensation Peer Group	
B2Gold Corp.	IAMGOLD Corp.
Capstone Copper Corp.	Kinross Gold Corp.
Centerra Gold Inc.	Pan American Silver Corp.
HudBay Minerals Inc.	SSR Mining Inc.

Total Shareholder Return Performance Peer Group

For purposes of measuring the Corporation's relative total shareholder return ("TSR") performance, the HRCC selected a peer group based on mining companies that have similar operational and/or metals characteristics and therefore are considered key competitors with the Corporation for shareholders, capital and mineral properties (the "TSR Performance Peer Group"). The HRCC believes that this peer group of key competitors will provide an accurate and fair measure of the Corporation's relative TSR performance; however, the HRCC maintains the discretion to consider, on an indicative basis, other comparators. The Corporation's 2022 TSR Performance Peer Group is set out in the table below.

2022 TSR Performance Peer Group	
Antofagasta PLC	Freeport McMoRan Inc.
Boliden AB	HudBay Minerals Inc.
Capstone Copper Corp.	Nexa Resources S.A.
Ero Copper Corp.	Southern Copper Corporation
First Quantum Minerals Ltd.	Turquoise Hill Resources Ltd.

For 2023 the HRCC modified the TSR Performance Peer Group by removing Turquoise Hill Resources Ltd. (acquired in 2022) and adding Sandfire Resources Ltd. (following its acquisition of Minas de Aguas Teñidas (MATSA)). The Corporation's 2023 TSR Performance Peer Group is set out in the table below.

2023 TSR Performance Peer Group	
Antofagasta PLC	Freeport McMoRan Inc.
Boliden AB	HudBay Minerals Inc.
Capstone Copper Corp.	Nexa Resources S.A.
Ero Copper Corp.	Sandfire Resources Ltd.
First Quantum Minerals Ltd.	Southern Copper Corporation

Elements of Compensation

The Corporation's compensation program has three primary elements: base salary, cash bonus incentive and performance equity incentive. The combination of elements is designed to encourage executives to achieve strong results which drive long-term sustainable growth and long-term shareholder value. The Corporation regularly reviews all elements of executive compensation to ensure that it continues to be aligned with the strategic plan of the Corporation and reaches approximately the 50th percentile of compensation offered by the Total Direct Compensation Peer Group.

Compensation Component	Objectives	Form
Base Salary	To provide fixed compensation that reflects the market value of the role, skills and experience of the executive. To attract, retain and motivate a competent, strong and effective executive management group.	Cash
Cash Bonus Incentive	To pay for performance and provide alignment with the Corporation's annual and long-term business strategy. This is "at risk" compensation.	Cash
Performance Equity Incentive	To provide alignment with shareholder interests and the Corporation's long-term business strategy. This is "at risk" compensation.	Equity

The HRCC has not established a strict policy regarding the mix of base salary, cash bonus incentive and performance equity incentives to be paid or awarded to executives. Annual cash bonus incentive and long-term incentive plan awards are not guaranteed; they are "at risk" and performance based. This allows the HRCC to be flexible in tailoring the compensation mix for each executive to the circumstances in effect at the time. However, the HRCC believes that a greater percentage of compensation for the Corporation's executives should come from the variable, performance-based elements, and the mix of compensation should be structured to balance the need to drive results based on the executive's position as well as to support the long-term growth of the Corporation overall.

The HRCC believes the Corporation's compensation programs are reasonable and fair to both executives and shareholders, and competitive with compensation made available by the Corporation's peers.

2022 Compensation

The following provides a summary of the 2022 performance highlights followed by a detailed discussion of the decisions made to determine each NEO's total compensation for 2022, which comprises base salary, annual cash bonus incentive and performance equity incentive.

Summary of 2022 Corporate Performance Highlights

Overall Performance: Total sales for the year were $3.041 billion, with cash flow from operations of $877 million. Cash and cash equivalents decreased $403 million over the year, from $594 million at December 31, 2021, to $191 million at December 31, 2022. Gross profit for the year was $763 million, a decrease of $607 million in comparison to the prior year. Net earnings of $464 million were $416 million lower than the prior year. Adjusted earnings(1) for the year were $483 million, $338 million lower than the prior year. The Corporation continues to maintain a healthy balance sheet with a minimal net debt position(1) of $11 million as at December 31, 2022.

As noted above in the discussion under "2022 Performance" in the "Message from the Human Resources/Compensation Committee", the HRCC considered several factors when assessing specific KPI performance. The HRCC determined that an overall corporate score of 48% (36 points out of a 75 point target) was appropriate and reflective of the Corporation's actual performance.

The HRCC is of the view that the corporate score yields a compensation outcome consistent with our philosophy of pay for performance and is fair to shareholders and other stakeholders. Details of each component are described in more detail below.

(1) These are non-GAAP measures and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures" on page 28 of the Corporation's management's discussion and analysis for the year ended December 31, 2022, which section is incorporated by reference herein and as filed on the Corporation's website at www.lundinmining.com and on SEDAR at www.sedar.com.

Financial and Operational Performance (40%): The overall performance in Financial and Operational resulted in a final score of nil out of a target of 40%. The breakdown was as follows:

- **Adjusted Operating Cash Flow:** With adjusted operating cash per share of $1.29 per share[1], the Corporation came in below the target of $1.86 per share, and below the threshold of $1.58 per share (all adjusted for actual commodity prices and foreign exchange). This resulted in an unadjusted weighted score of nil for this metric.
- **Relative TSR Performance:** Measured on the comparison of the December-to-December VWAPs, the Corporation's total shareholder return was negative 11.0% in 2022, underperforming the 2022 TSR Performance Peer Group and below the threshold resulting in an unadjusted weighted score of nil for this metric.
- **Capital Investments:** While ramp-up of the Zinc Expansion Project (ZEP) in 2022 drove a 25% increase in zinc production year-on-year from Neves-Corvo, consistent operation at nameplate capacity was not realized during the year. Further, investment in deferred stripping and underground development programs were broadly below target. This resulted in an unadjusted weighted score of nil for this metric.

Health, Safety & ESG (20%): The overall performance in Health, Safety & ESG resulted in a final score of 13% out of a target of 20%. The breakdown was as follows:

- **Total Recordable Incident Frequency:** A Total Recordable Injury Frequency ("TRIF") rate of 0.68 was achieved in 2022, below the target of 0.55, though better than the threshold of 0.70. On March 30, 2022, and September 30, 2022, two independent fatalities occurred at the Neves-Corvo operation. The fatalities resulted in an automatic weighted score of nil for the Health & Safety metric in accordance with the Corporation's compensation guidelines.
- **Environment:** One level 4 environmental incident, the appearance of a sinkhole near the Alcaparrosa mine in Chile, was recorded during 2022 against a target of zero and threshold of one level 3 or higher incident. Level 2 incidents were generally consistent year-on-year with 10 recorded in 2022. This resulted in a weighted score of 3.3% for this metric.
- **Sustainability & ESG:** Excellent progress was made advancing and implementing the Corporation's decarbonization strategy in 2022. During the year a 35% reduction target was finalized and publicly announced, a clear roadmap to achieve the target and a written plan were developed, energy action plans were developed by all operations, and significant progress was made in Scope 3 emissions mapping. This resulted in an above-target unadjusted weighted score of 9.9% for this metric.

Strategic Execution (15%): The HRCC assessed the achievement of the Corporation's One Page Plan, a comprehensive set of goals and initiatives designed to drive the strategic direction in a value-creating and sustainable manner. The Corporation was able to deliver on several key initiatives, including the successful integration and advancement of the Josemaria Project, as well as critical role and succession planning and human resources initiatives, which the HRCC agreed exceeded target expectations set at the beginning of the year. This resulted in a weighted score of 23% out of a target of 15%.

Individual Performance (25%): Each NEO was assessed against their specific KPIs, based on the recommendation of the CEO. The KPIs of the CEO were assessed by the HRCC. The scoring ranged from 100% to 120% of target resulting in individual NEO scores ranging from 25-30%.

Base Salary

The overall objective of the base salary paid to the Corporation's executives is to provide fixed compensation that reflects the market value of the role, skills and experience of the executive. The salary structure includes market competitive ranges for the executives.

In November 2022, as part of its annual review of base salaries, the HRCC approved an increase of 3.5% to the base salaries paid to certain executives effective January 1, 2023. At the recommendation of the HRCC, the Board approved a 3.5% base salary increase for the CEO and the SVP, Technical Services effective January 1, 2023. No base salary increases were awarded to Messrs. Poulsen, Morel and Dicaire considering their respective start dates post-June 2022.

The Corporation has engaged Southlea Group to conduct a mid-year executive compensation review. Base salaries may be increased in 2023 as a result. The following table summarizes each NEO's annual base salary.

Named Executive Officer	2022 Base Salary	2022 Base Salary (US$)[1]	Increase to Base Salary for 2023 (%)	2023 Base Salary	2023 Base Salary (US$)[1]
Peter Rockandel[2] CEO	C$1,128,000	867,161	3.5	C$1,167,500	897,527
Teitur Poulsen CFO	C$600,000	461,256	–	C$600,000	461,256
Juan Andres Morel COO	CLP 483,380,904	555,646	–	CLP 483,380,904	555,646
David Dicaire SVP, Josemaría Project	C$750,000	576,570	–	C$750,000	576,570
Patrick Boitumelo[2] SVP, Technical Services	C$550,000	422,818	3.5	C$569,300	437,655
Jinhee Magie[3] Former CFO	C$600,000	461,256	–	–	–

(1) During 2022, the NEOs, except Mr. Morel, were paid in Canadian dollars. Mr. Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.
(2) Mr. Rockandel and Mr. Boitumelo received a 3.5% base salary increase for 2023.
(3) Ms. Magie served as CFO until August 31, 2022 and left the Corporation on September 30, 2022.

Cash Bonus Incentive Plan

Introduction

The Corporation's Cash Bonus Incentive ("CBI") Plan provides a performance-based "at risk" annual cash payment based on a targeted amount for each position based on results measured against specific performance measures, including corporate level objectives together with each executive's "individual objectives". The amount of the target CBI award is set as a percent of base salary and is divided between corporate targets and individual objectives, all as set out below, and is subject to a cap of 2.0 times target for corporate objectives and 1.2 times target for individual objectives, subject to HRCC discretion to grant a higher award where considered appropriate. Consistent with the overriding discretion of the HRCC, all CBI awards are subject to the ability of the Corporation to make such awards based upon its financial performance and situation.

The CBI award is the outcome of a process that links long-term business planning, life of mine plans and a five-year forecast and annual budgeting with an evaluation of performance against benchmarks which include specific corporate performance targets and executive's individual objectives. Each year the Corporation completes a rigorous budget process. The annual budget is determined in conjunction with a five-year forward-looking forecast, full life of mine plans for each operation and a long-term strategic plan, all of which are done based upon a long-term price outlook. Accordingly, the annual budget and therefore the specific performance benchmarks for management are determined to be in line with the long-term outlook and are set to achieve long-term value. The CBI links the award amount to management's performance relative to these benchmarks. Accordingly, the targets for the CBI all reflect goals which are aimed at long-term shareholder value. The proportion of cash bonus incentive linked to corporate objectives and individual objectives is based on the position of the individual; however, the proportion (75% corporate and 25% individual) is identical for each NEO.

With respect to individual performance each executive is scored on one of three possible outcomes; Meets Expectations (scored at 100% of target), Exceeds Expectations (scored at up to 120% of target) or Developing (scored at up to 80% of target). The HRCC can exercise its discretion to provide for an individual performance in excess of 120%. There also remains the possibility to assess individual performance as Does Not Meet Expectations, resulting in a score of 0% of target.

Target levels of performance are established as guidelines and are not applied as an absolute formula. The HRCC believes that fixed formulas may lead to a CBI award that does not accurately reflect actual performance, and accordingly, the knowledge and experience of the HRCC should be the ultimate determinant of final, overall compensation within the context of those predetermined guidelines.

2022 CBI Award

With respect to the corporate performance benchmarks of operational and financial performance, health, safety & ESG performance and strategic execution, a result of 48% was achieved (36 points out of target of 75 points). The corporate objective weighting represents 75% of each NEO's CBI target and the individual performance weighting is 25% of each NEO's CBI target. In view of the overall performance for the year discussed above together with the CBI Plan, individual NEO performance weighting ranged between 100% and 120% of target. The table below sets out each NEO's 2022 target CBI, the actual CBI for the year as percentages of base salary and the 2022 actual CBI paid:

Named Executive Officer	2022 Target CBI as a Percentage of Base Salary	2022 Actual CBI as a Percentage of Base Salary	2022 CBI Paid[1]	2022 CBI Paid (US$)
Peter Rockandel CEO	120%	73%	C$826,000	634,996
Teitur Poulsen CFO	75%	46%	C$114,000	87,639
Juan Andres Morel[1] COO	80%	53%	CLP107,684,000	123,837
Dave Dicaire SVP, Josemaría Project	75%	46%	C$145,000	111,470
Patrick Boitumelo[2] SVP, Technical Services	70%	47%	C$235,000	180,659

(1) During 2022, the NEOs, except Mr. Morel were paid in Canadian dollars. Mr. Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.
(2) Percentages are calculated against the base salary amount actually paid in 2022, which varies depending on the applicable NEO's start date. In accordance with his contract terms Mr. Boitumelo's 2022 CBI award was not subject to pro-ration.

Ms. Magie ceased to be CFO of the Corporation effective August 31, 2022 and left the Corporation on September 30, 2022. Her departure package included a payment of 2022 CBI payment at target in accordance with the terms of her separation agreement.

Cash Bonus Incentive Plan – Corporate Performance

The table on the next page outlines the 2022 corporate performance targets and results for the scorecard metrics of operational and financial performance, health, safety & ESG performance, and strategic execution. The 2022 TSR performance objectives were measured against the 2022 TSR Performance Peer Group and other comparators on an indicative basis, as discussed earlier. In all categories, if the overall results of the corporate objectives are at: (i) Target, 100% of the Target payment will be allocated, (ii) Stretch, 200% of the Target payment will be allocated, and (iii) Threshold, 50% of the Target payment will be allocated. The amounts in between are not necessarily determined on a straight-line basis but rather at the discretion of the HRCC. Subject to the discretion of the HRCC and/or the Board, below Threshold it is a zero and there are caps in place to limit the maximum award.

As discussed at "Summary of 2022 Performance Highlights" above, the corporate result was awarded at a score of 48% out of 100% (or 36 points out of a target of 75 points) of each executive's corporate objective weighting.

The total result was a score of 36 points out of a target of 75 points (or 48% out of 100%). The table below outlines the actual 2022 corporate performance results.

Measurement-Financial and Operational (40%)	Actual	Threshold 0.5x	Target 1.0x	Stretch 2.0x	Category Weighting	Overall Weighting	Out of 75 Score	Out of 75 Weighting	Out of 100
Adjusted Operating Cash Flow[1] Per Share (target factored for actual metal prices and exchange rates)		-15%	Within 5% of Budget	+10%	**50%**	**20.0%**	**0**	**0.0%**	0.0%
	$1.29	$1.58	$1.86	$2.05					
Total Shareholder Return (TSR)[2] Performance vs Peers (December-December VWAP)		-15%	Within 5% of average of Peer Group	+20%	**25%**	**10.0%**	**0**	**0.0%**	0.0%
	-11.0%	8.5%	10%	12%					
Capital Investments					**25%**	**10.0%**		**0.0%**	0.0%
Deferred stripping (OP) and capital development (UG) – tonnes and metres	74.6%	85% of budget	95% of budget	105% of budget	60%	6.0%	0	0.0%	0.0%
ZEP - Achieve Nameplate Capacity	Not achieved	Sep-22	22-Aug	22-Jul	40%	4.0%	0	0.0%	0.0%
Financial & Operational assessment					**100%**	**40%**		**0.0%**	**0.0%**

Health, Safety & ESG (20%)	Actual	Threshold 0.5x	Target 1.0x	Stretch 2.0x	Category Weighting	Overall Weighting	Out of 75 Score	Out of 75 Weighting	Out of 100
Total Recordable Incident Frequency[3]	0.68	0.70	0.55	0.45	**34%**	**6.8%**	**0**	**0.0%**	0.0%
Environment Level 3 incidents	1 Lvl 4	1 Lvl 3 or higher	0 Lvl 3	0 Lvl 3, 10 or less Lvl 2s	**33%**	**6.6%**	**0.5**	**3.3%**	4.4%
Sustainability & ESG Develop and initiate implemen-tation of a decarboniza-tion strategy	See below comments	Finalize a 2030 GHG emissions target and develop a corporate high level action plan	Threshold + develop action plans at 3 sites	Commitment to zero carbon emissions by 2050 with a roadmap to support the goal.	**33%**	**6.6%**	**1.5**	**9.9%**	13.2%
Health & Safety & ESG assessment						**100%**	**20%**		**13.2%**

Strategic Execution (15%)	Threshold 0.5x	Target 1.0x	Stretch 2.0x	Category Weighting	Overall Weighting	Out of 75		Out of 100
						Score	Weighting	
Performance related to the 2022 One Page Plan, including the successful integration and advancement of the Josemaría Project, as well as critical role and succession planning and human resources initiatives.	Achieved 75% of objectives	Fully achieved objectives	Significantly exceeded objectives	**100%**	**15%**	**1.5**	**23%**	30.0%
Total Corporate Performance Factor					**75%**		**36%**	**48%**

(1) This is a non-GAAP measure and may not be comparable to similar measures used by other companies. For further details, refer to the section entitled "Non-GAAP and Other Performance Measures" on page 28 of the Corporation's management's discussion and analysis for the year ended December 31, 2022 which section is incorporated by reference herein and as filed on the Corporation's website at www.lundinmining.com, and on SEDAR at www.sedar.com.
(2) Measured as December 2021 to December 2022 VWAP. VWAP is the ratio of the value traded to total volume traded over a period.
(3) In the event of a fatality the TRIF score is zero.

Cash Bonus Incentive Plan – Individual Performance Measurement

Performance of the NEOs and each member of the senior management team is measured annually through a comprehensive system of pre-set, formally documented KPIs. Achievements against the KPI's are evaluated by the CEO and discussed with and confirmed by the HRCC. However, the assessment of individual performance is not a formulaic process and judgment is exercised in determining the level of individual performance for compensation purposes.

Performance Equity Incentive Plans

Introduction

The Corporation provides performance-based equity incentives currently through the grant of share units and stock options (collectively, the "Performance Equity Awards") under its Share Unit Plan and its Stock Option Plan.

The Corporation believes its performance equity incentive plans are directly tied to executive and corporate performance and provide executives an opportunity to build ownership in the business and align their interests with those of shareholders by rewarding consistent long-term performance. The recipients of Performance Equity Awards only receive awards based on long-term performance metrics and achieve an increase in value only to the extent the Corporation's shareholders benefit from the increase in the Corporation's stock price both on an absolute and relative basis to our peers. Typically, share units vest 36 months after the award date (subject, in part, to certain future performance-based vesting criteria) and stock option grants vest over three years from the date of grant and have a seven-year term.

The Corporation's Performance Equity Awards connect to long-term performance in a versatile and thoughtful manner by assessing and rewarding consistent multi-year performance. This is achieved both in the grant and vest process for all Performance Equity Awards. The amount of Performance Equity Awards granted each year is based on a combination of factors including three-and-five-year historical TSR performance. The amount of Performance Equity Awards and the actual value realized are affected positively or negatively by anywhere from one to seven years of future performance. This is achieved through the grant of Performance Equity Awards that contain future performance-based vesting conditions which require superior comparative returns over a three-year future time period relative to our TSR Performance Peer Group and through the grant of Performance Equity Awards that contain time-based vesting conditions and, in the case of stock options a seven-year life, which has the effect of deferring value realization for executives. These core elements of the Corporation's Performance Equity Awards have the effect of incentivizing and rewarding a continuous management focus on long-term, year-over-year value growth for the Corporation's shareholders and other stakeholders.

Specifically, the amount of performance equity awarded under the Share Unit Plan is based on:

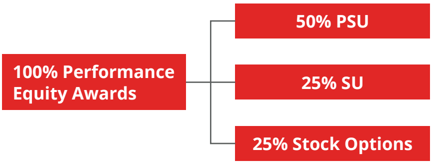
- Comparative TSR over both the historical three-and-five-year periods. In addition, the performance against other metrics such as the S&P/TSX Global Base Metals Index and copper price are reviewed;
- Three-year historical performance against the CBI measures which include long-term planning factors and execution against the long-term strategic plans;
- Prior Performance Equity Award grants, dilution and "burn rate" which ensure that the outcome is fair to all stakeholders and to avoid any unusual or unforeseen outcomes resulting from share price volatility;
- The structure of the Performance Equity Award provides continued post-award long-term performance incentives to link the incentive further to the shareholder experience;
- Vesting of two thirds of the share units granted under the Corporation's Performance Equity Award plan are tied to relative TSR performance over a three-year future time period;
- All Performance Equity Awards vest over a three-year period to ensure that executives are continually participating in the TSR and share value fluctuations over the commodity cycles;
- Stock options have a seven-year life, which provides a longer term value appreciation time period that can maximize value realization; and
- All executives have a meaningful, minimum shareholding requirement to ensure that they have ongoing exposure to shareholder value experience regardless of the vesting of Performance Equity Awards.

In assessing comparative total shareholder return we normally use a December-to-December volume weighted average price ("VWAP"). When determining the amount of performance equity to award we use a 20-day VWAP ending at the meeting date on which the HRCC determined the number of Performance Equity Awards to grant. This will vary from the one-day spot price required to be used in reporting values under securities regulations. This approach ensures that short-term share price volatility is eliminated to a large extent and provides a fairer outcome.

The value of Performance Equity Awards is targeted at two times an executive's CBI award. Generally, the Performance Equity Award value will be increased or decreased on the performance measures discussed above with a 20% range up and down from target. However, no Performance Equity Award is guaranteed, the actual award could be zero if warranted by performance or the Corporation's circumstances and the HRCC and Board retain absolute discretion in determining the quantum of each Performance Equity Award. The evaluation period and vesting periods ensure a long-term performance connection for executives and provides a significant retention factor, particularly in connection with the Corporation's executive share ownership guidelines.

New for 2022 Performance Equity

In early 2023, it was decided that Performance Equity Awards for 2022 would be targeted at approximately 50% performance share units, 25% share units and 25% stock options for all executives. The HRCC and/or Board reviews the composition of Performance Equity Awards from time to time and may make changes to the composition as may be required. Performance Equity Awards are completed after the release of the Corporation's annual financial statements.



Performance Equity Award – 50% Performance Share Unit Vesting Conditions

Once the number of performance share units to be granted as part of a Performance Equity Award is determined (pursuant to the performance assessment described above), all such share units will time vest in three years conditional on the Corporation's future performance. This future performance vesting requirement only rewards executives if the Corporation achieves targets related to TSR over a three-year future time period as measured against the Corporation's 2023 TSR Performance Peer Group. If the Corporation outperforms the TSR Performance Peer Group, the number of share units subject to this future performance condition which actually vest can be increased to as much as 2.0x.

Conversely, if the Corporation underperforms the TSR Performance Peer Group, the number of share units which actually vest can be decreased to as little as zero times – meaning executives receive no reward for poor performance. To the extent any such share units vest at the end of the three-year time period, they are settled in Common Shares issued from treasury. The table below sets out the targets and vesting percentages.

Relative TSR Performance vs Peer Group		Vesting (% of Award)
Max	Above 85th percentile	200%
Stretch	At or above 75th percentile	150%
Target	At or above 50th percentile	100%
Threshold	At or above 25th percentile	50%
Minimum	Below 25th percentile	0%

Performance Equity Award – 25% Share Unit Vesting Conditions

Once the number of share units not subject to performance conditions to be granted as part of a Performance Equity Award is determined (pursuant to the performance assessment described above), all such share units will time vest in three years.

Performance Equity Award – 25% Stock Option Vesting Conditions

Once the number of stock options to be granted as part of a Performance Equity Award is determined (pursuant to the performance assessment described above), the stock options will vest in equal amounts over three years and have a term of seven years.

2022 Performance Equity Awards

The following Performance Equity Awards were granted on March 9, 2023 with respect to 2022 performance to each NEO. The HRCC, in determining the number of share units (including performance share units) and stock options to be granted to each NEO, considered several factors only one of which was a Black Scholes option valuation.

The share unit and stock option valuations are calibrated off a reference point, which is the volume weighted average closing price of the Corporation's common shares on the 20 consecutive trading days prior to the February 2023 HRCC meeting.

This process resulted in values of C$9.54 (versus C$7.99 grant date value and C$7.76 IFRS Monte Carlo valuation determined on the date of grant) and C$3.21 (versus C$2.57 valuation determined on the date of grant) to be used for calculating the award of share units and stock options, respectively. This value is different from the accounting values typically used and as shown in the Summary Compensation Table which is required to be the closing price of the Corporation's Common Shares on the grant date of March 9, 2023; however, the HRCC believes the values selected produced a more meaningful and reasonable estimate of the value than utilizing a single day price.

2022 PERFORMANCE EQUITY AWARDS

Named Executive	Number of Stock Options Awarded	Value of Stock Options Awarded (C$)	Number of Time Vested Share Units Awarded	Number of Performance Vested Share Units Awarded	Aggregate Value of Share Units Awarded (C$)
Peter Rockandel CEO	253,000	812,130	85,900	171,900	2,436,210
Teitur Poulsen CFO	106,400	341,544	36,200	72,300	1,025,325
Juan Andres Morel COO	106,400	341,544	36,200	72,300	1,025,325
David Dicaire SVP, Josemaría Project	105,100	337,371	35,700	71,400	1,012,095
Patrick Boitumelo(1) SVP, Technical Services	N/A	N/A	N/A	N/A	N/A

(1) Mr. Boitumelo has chosen not to relocate to Vancouver and as such did not receive 2022 Performance Equity Awards.

Ms. Magie ceased to be CFO of the Corporation effective August 31, 2022 and did not receive 2022 Performance Equity Awards.

The HRCC and the Board believe that the 2022 Performance Equity Awards are fair and appropriate on both an absolute and relative basis when compared to historical compensation levels and performance in 2022.

Executive Share Ownership Guidelines

To further align the interests of the Corporation's executives with the interests of the Corporation's shareholders the Board has implemented specific executive share ownership guidelines that tie to each executive's base salary. Pursuant to these guidelines, executives are expected to acquire and retain Common Shares of the Corporation as set out in the table below:

Position	Share Ownership Target (multiple of base salary)
Chief Executive Officer	3.0 times
President / Senior Vice President	1.5 times

Executives will have five years from January 1, 2020 (or from the date of their respective appointments) to attain the share ownership guidelines above. The HRCC in its discretion may extend the period of time for attainment of these ownership levels in appropriate circumstances. For purposes of these guidelines an executive's share ownership includes the following:

- Common Shares purchased on the open market;
- Common Shares owned jointly with, or separately, by the executive officer's immediate family members (spouse and/or dependent children);
- Common Shares held in trust for the executive officer or immediate family members;
- Common Shares obtained through the exercise of stock options; and
- All unvested share units (including performance share units counted at target) and any other form of equity compensation as determined by the HRCC and/or Board.

In the event an executive officer does not meet the requirement, he or she will not be permitted to sell Common Shares until the requirement is met.

As at the date of this Circular, all the executives of the Corporation are in compliance with the Executive Share Ownership Guidelines. Each NEO and all other executives of the Corporation have five years from their respective date of appointment to attain the required level of common share ownership.

Using the March 24, 2023 closing price of the Common Shares of C$7.90 per share, Mr. Rockandel has 177,000 Common Shares with a value of C$1,398,300, and an aggregate 335,800 share units and performance share units (counted at target) with a value of C$7.90 for an aggregate value of C$2,652,820. Mr. Rockandel has five years from the date of appointment (November 1, 2021) to attain the required level of common share ownership of C$3,502,500 based on his current base salary of C$1,167,500.

Performance Equity Compensation Plans

At the Annual and Special Shareholder's Meeting held on May 9, 2014, the shareholders approved, among other things, the adoption of a new Share Unit Plan (the "SU Plan"), and the adoption of the Stock Option Plan. The SU Plan was subsequently amended and approved by shareholders on May 10, 2019 and the Stock Option Plan was subsequently amended and approved by the shareholders on May 10, 2019 and May 11, 2020. Both performance equity incentive plans were further amended and approved by the Board on November 30, 2020 and did not require shareholder approval.

Stock Option Plan

The Stock Option Plan has the dual purpose of: (i) attracting, incentivizing and retaining those key employees and consultants of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees and consultants with those of the shareholders through longer term equity ownership in the Corporation.

As noted above, the Board approved amendments to the Stock Option Plan in 2020. These amendments included: (1) providing that, upon retirement, only those unvested stock options that were granted to the optionee 12 months or more prior to the date of retirement will continue to vest and that all stock options granted to the optionee during the 12-month period immediately prior to the optionee's retirement will become void on the date of retirement; (2) providing that, upon termination of employment without cause of an employee who has been continuously employed for at least two years, only those unvested stock options that were granted to the optionee 12 months or more prior to the date of termination will vest and that all stock options granted to the optionee during the 12-month period immediately prior to the optionee's termination date will become void on the date of termination; (3) clarifying existing treatment of stock options and the optionee's entitlements upon cessation of employment with the Corporation in all circumstances; and (4) updating and improving defined terms and other minor housekeeping changes.

The following is a summary of the key terms of the Stock Option Plan:

- Prior to March 19, 2020, the term of all stock options awarded under the Stock Option Plan was a maximum of five years. Subsequent to March 19, 2020, the term of all stock options awarded under the Stock Option Plan is a maximum of seven years.
- The exercise price per Common Share under an option shall be determined by the Board but, in any event, shall not be lower than the market price of the Common Shares of the Corporation on the date of grant of the options. The market price is calculated as the closing market price on the TSX of the Common Shares on the date of the grant.
- Stock options granted pursuant to the Stock Option Plan shall vest and become exercisable by an optionee at such time or times as may be determined by the Board at the date of grant and as indicated in the option commitment. Stock options generally vest on each of the first, second and third anniversary of the grant date.
- In the event that the expiry of an option falls within a trading blackout period imposed by the Corporation, the expiry date of the option shall be automatically extended to the tenth business day following the end of the blackout period as permitted by applicable TSX policies.
- Options are not transferable other than by will or the laws of descent and distribution.
- Employees and consultants of the Corporation or its affiliates are eligible to receive option grants.
- For stock options granted prior to March 21, 2019, the relevant termination provisions under the Stock Option Plan are as follows and, in all cases subject to the original option expiry date: (i) in the event of retirement, all options will automatically vest and the optionee will have a 12 month period to exercise his/her options; (ii) in the event of termination without cause, all options will automatically vest for optionees who have been continuously employed by the Corporation or by a company providing management services to the Corporation for at least two years including any notice period, as applicable; (iii) in the event of resignation, the optionee will have 90 days to exercise his/her options that have vested as of the date of resignation; and (iv) in the event of termination with cause, all options will immediately be terminated, except as may be set out in the optionee's grant agreement or as otherwise determined by the Board in its sole discretion.
- For stock options granted on or after March 21, 2019 and on or prior to November 30, 2020, the termination provisions under the Stock Option Plan are the same as those granted prior to March 21, 2019, except as follows: (i) in the event of retirement, all options will continue to vest in accordance with their

normal vesting schedule and the optionee will have a 12-month period after the final vesting date of his/her options to exercise his/her options, subject to the optionee complying with any obligations set out in the Corporation's retirement statement; and (ii) in the event of termination without cause, all options, other than those awarded in the year of termination (which will be forfeited), will automatically vest for optionees who have been continuously employed by the Corporation or by a company providing management services to the Corporation for at least two years including any notice period, as applicable, and the optionee will have 90 days to exercise his/her options.

- For stock options granted after November 30, 2020, the termination provisions under the Stock Option Plan are the same as those granted on or prior to November 30, 2020, except as follows: in the event of termination without cause, all options, other than those awarded in the 12-month period immediately prior to the optionee's termination (which will be forfeited), will automatically vest for optionees who have been continuously employed by the Corporation or by a company providing management services to the Corporation for at least two years including any notice period, as applicable, and the optionee will have 90 days to exercise his/her options.
- For stock options granted prior to March 21, 2019: in the event of a change of control, all unvested options shall automatically vest on the date of the change of control and options may be cancelled if such options are out of the money.
- Stock options granted on or after March 21, 2019 are subject to "double-trigger" vesting conditions. In the event of a change of control any surviving, successor or acquiring entity shall assume outstanding stock options or substitute similar awards and the vesting of stock options will only accelerate if the optionee's employment is terminated without cause within 12 months following a change of control, in which case the optionee will have 90 days to exercise his/her options, subject to the original option expiry date. If, however, the surviving, successor or acquiring entity does not assume the outstanding stock options, in connection with the change of control, the stock options will immediately vest on the date of such change of control, and options may be cancelled if such options are out of the money. If any options are subject to performance vesting criteria, the level of achievement of the applicable performance vesting criteria will be deemed to be achieved at target.
- Change of control is defined as the occurrence of any one or more of the following events: (1) a consolidation, merger, amalgamation or other reorganization or acquisition involving the Corporation or any of its affiliates as a result of which the Corporation's shareholders immediately prior to the transaction hold less than 50% of the outstanding shares of the successor corporation; (2) the sale, lease, exchange or disposition of all or substantially all of the assets of the Corporation or its subsidiaries on a consolidated basis; (3) a resolution to wind-up dissolve or liquidate the Corporation; (4) any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities; (5) as a result of or in connection with a contested election of directors or a transaction, fewer than 50% of the directors of the Corporation immediately prior to such transaction remain directors of the Corporation; or (6) the Board adopts a resolution to the effect that a change of control has occurred.
- In the event of the death or disability of an optionee, all options will vest and the optionee's estate or the optionee, as applicable, will have, subject to the original option expiry date, 12 months to exercise his/her options.

- Notwithstanding the foregoing, all of the termination provisions shall be subject to the terms of any written employment/severance agreement between the optionee and the Corporation which specifically addresses the treatment of options.
- All stock options granted on or after March 21, 2019 are subject to the Corporation's Recoupment Policy.
- The grant of stock options under the Stock Option Plan is subject to the number of the Common Shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the Stock Option Plan, or when combined with all of the Corporation's other security based compensation arrangements, not exceeding 10% of the Corporation's total issued and outstanding Common Shares, respectively.
- The Stock Option Plan does not provide for a maximum number of shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- The Board may delegate, to the extent permitted by applicable law and by resolution of the Board, its powers under the Stock Option Plan to the HRCC, or such other committee as the Board may determine from time to time.
- The specific amendment provisions for the Stock Option Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of an option;
  - changes to the termination provisions of an option or the Stock Option Plan which do not entail an extension beyond the original expiry date;
  - the addition of a cashless exercise feature, payable in cash or securities, whether or not providing for a full deduction of the number of underlying Common Shares from the Stock Option Plan reserves; and
  - amendments to reflect changes to applicable securities or tax laws..
- Any of the following amendments shall require shareholder approval:
  - rreduce the exercise price of an option or cancel and reissue an option;
  - amend the term of an option to extend the term beyond its original expiry;
  - materially increase the benefits to the holder of the options who is an insider to the material detriment of the Corporation and its shareholders;
  - increase the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the Stock Option Plan (other than by virtue of adjustments permitted under the Stock Option Plan);
  - permit options to be transferred other than for normal estate settlement purposes;
  - remove or exceed the insider participation limits of the Stock Option Plan;
  - materially modify the eligibility requirements for participation in the Stock Option Plan, including the re-introduction of non-employee directors as participants; or
  - modify the amending provisions of the Stock Option Plan.

The Stock Option Plan currently has reserved 15,946,545 Common Shares for issuance, which represents approximately 2.06% of the Corporation's issued and outstanding Common Shares as of the date of this Circular.

As of December 31, 2022, there were 6,458,997 stock options outstanding under the Stock Option Plan, representing approximately 1.18% of the Corporation's issued and outstanding Common Shares. As of December 31, 2022, there were an aggregate of 17,708,478 stock options available for grant under the Stock Option Plan, representing 2.30% of the Corporation's issued and outstanding Common Shares.

Share Unit Plan

The SU Plan has the dual purpose of: (i) attracting, incentivizing and retaining those key employees of the Corporation who are considered by the Board to be key to the growth and success of the Corporation; and (ii) aligning the interests of key employees with those of the shareholders through longer term equity ownership in the Corporation.

As noted above, the Board approved amendments to the SU Plan in 2020. These amendments included: (1) providing that, upon retirement, only those unvested share units that were granted to the participant 12 months or more prior to the date of retirement will continue to vest and that all share units granted to the participant during the 12-month period immediately prior to the optionee's retirement will become void on the date of retirement; (2) providing that, upon termination of employment without cause of an employee who has been continuously employed for at least two years, only those unvested share units that were granted to the participant 12 months or more prior to the date of termination will vest and that all share units granted to the participant during the 12-month period immediately prior to the participant's termination date will become void on the date of termination; (3) clarifying existing treatment of share units and the participant's entitlements upon cessation of employment with the Corporation in all circumstances; and (4) updating and improving defined terms and other minor housekeeping changes.

The following is a summary of the key terms of the SU Plan:

- The SU Plan provides that share unit awards (the "SUs") may be granted by the Board or the HRCC, or any other committee of directors authorized by the Board to administer the SU Plan. Effective March 19, 2020, the SU Plan was amended to include additional provisions to allow for the award of SUs that are subject to performance vesting criteria.
- Any Common Shares subject to a SU (whether time-vesting or performance-vesting) which has been cancelled or terminated in accordance with the terms of the SU Plan without settlement will again be available for issuance under the SU Plan.
- The grant of SUs under the SU Plan is subject to the number of the Common Shares: (i) issued to insiders of the Corporation, within any one (1) year period, and (ii) issuable to insiders of the Corporation, at any time, under the SU Plan, or when combined with all of the Corporation's other security based compensation arrangements, shall not exceed 10% of the Corporation's total issued and outstanding Common Shares, respectively.
- The SU Plan does not provide for a maximum number of Common Shares which may be issued to an individual pursuant to the plan and any other security-based compensation arrangement.
- Employees of the Corporation or any affiliate, including any senior executive, vice president, and/or member of the management team of the Corporation or its affiliates, are eligible to participate in the SU Plan. Non-employee directors are not eligible to participate in the SU Plan.
- A SU is a unit credited by means of an entry on the books of the Corporation to a participant, representing the right to receive one Common Share (subject to adjustments) issued from treasury. SUs are subject to either time-based vesting conditions or achieving applicable performance vesting conditions.
- The number and terms of SUs granted to participants will be determined by the Board or committee based on the market price of the Common Shares on the grant date and credited to the participant's account effective on the grant date. The market price shall be

calculated as the closing market price on the TSX of the Common Shares on the date of the grant. The SUs will be settled by way of the issuance of Common Shares from treasury as soon as practicable following the entitlement date determined by the Board or committee in accordance with the terms of the SU Plan. However, participants who are residents of Canada or as otherwise may be designated in the grant letter (except for US taxpayers) will be permitted to elect to defer issuance of all or any part of the Common Shares issuable to them provided proper notice is provided to the Board or committee pursuant to the terms of the SU Plan.

- All grants of SUs shall be evidenced by a confirmation share unit grant letter.
- Unless otherwise specified in the share unit grant letter, SUs subject to time-based vesting conditions vest on the third anniversary of the grant date and SUs subject to performance-based vesting conditions vest on the third anniversary of the grant date contingent upon achieving applicable performance vesting conditions.
- The Board or committee will have the discretion to credit a participant with additional SUs in lieu of any cash dividends paid to shareholders of the Corporation, equal to the aggregate amount of any cash dividends that would have been paid to the participant if the SUs had been Common Shares, divided by the market value of the Common Shares on the date on which dividends were paid by the Corporation. For the avoidance of doubt, no cash payment will be made to a participant if cash dividends are paid to shareholders.
- In the event of a participant's resignation or termination with cause, the unvested SUs will be forfeited and of no further force or effect at the date of termination, unless otherwise determined by the HRCC or provided for in the share unit grant letter. Vested SUs that are subject to a deferred payment date will be settled in Common Shares forthwith.
- For SUs granted on or after March 21, 2019 and on or prior to November 30, 2020, the termination provisions under the SU Plan are the same as those granted prior to March 21, 2019, except as follows: (i) in the event of termination without cause, a pro-rated portion of each SU award will vest on the date of termination (based on the number of days that the participant was employed during the three-year vesting period), and any performance vesting criteria applicable to SUs will be deemed achieved at target; and (ii) in the event of retirement, subject to the participant complying with any obligations set out in the Corporation's retirement statement, unvested SUs will continue to vest in accordance with their normal vesting schedule (and, for SUs, based on actual achievement of any applicable performance criteria); however, SUs granted in the year the participant's retirement occurs will be forfeited.
- For all SUs granted after November 30, 2020, the termination provisions under the SU Plan are the same as those granted on or prior to November 30, 2020, except that only those share units that were granted to the participant 12 months or more prior to the participant's date of termination will vest, provided that the participant has been continuously employed for at least two years. Any SUs granted to the participant during the 12-month period immediately prior to the participant's termination date will be forfeited.
- SUs granted on or after March 21, 2019, are subject to "double-trigger" vesting conditions. In the event of a change of control any surviving, successor or acquiring entity shall assume outstanding SUs (including SUs or substitute similar awards) and the vesting of SUs will only accelerate if the participant's employment is terminated without cause within 12 months following a change of control. SUs performance vesting criteria will be deemed to be achieved at target. If, however, the surviving, successor or acquiring entity does not assume the outstanding SUs,

in connection with the change of control, the SUs will immediately vest on the date of such change of control and for SUs performance vesting criteria will be deemed to be achieved at target. Change of control is defined in the same manner as under the Stock Option Plan.

- In the event of death, all unvested SUs credited to the participant will vest on the date of the participant's death and the Common Shares represented by the SUs held shall be issued to the participant's estate as soon as reasonably practical. In the event of the total disability of a participant, all unvested SUs credited to the participant will vest on the date in which the participant is determined to be totally disabled and the Common Shares represented by the SUs held shall be issued as soon as reasonably practical. For SUs subject to performance vesting criteria, such criteria will be deemed to be achieved at target.
- Notwithstanding the terms of the SU Plan, all the termination provisions shall be subject to the terms of any written employment/severance agreement between the participant and the Corporation which specifically addresses the treatment of share units.
- SUs are not transferable other than by will or the laws of descent and distribution.
- The specific amendment provisions for the SU Plan provide the Board or committee with the power, subject to the requisite regulatory approval, to make the following amendments without shareholder approval (without limitation):
  - amendments of a housekeeping nature;
  - the addition or a change to any vesting provisions of a SU;
  - changes to the termination provisions of the SU Plan; and
  - amendments to reflect changes to applicable securities or tax laws.
- Any of the following amendments require shareholder approval:
  - materially increasing the benefits to a holder of SUs who is an insider to the material detriment of the Corporation and its shareholders;
  - increasing the number of Common Shares or maximum percentage of Common Shares which may be issued pursuant to the SU Plan (other than by virtue of adjustments permitted under the SU Plan);
  - permitting SUs to be transferred other than for normal estate settlement purposes;
  - removing or exceeding the insider participation limits of the SU Plan;
  - materially modifying the eligibility requirements for participation in the SU Plan; or
  - modifying the amending provisions of the SU Plan.

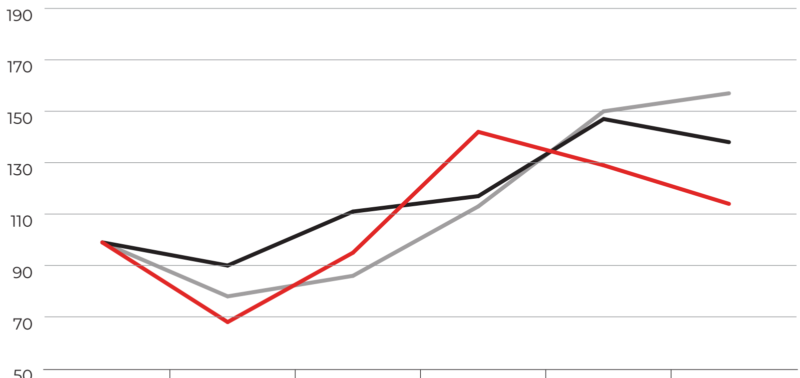
The SU Plan currently has reserved 5,999,033 Common Shares for issuance, which represents approximately 0.77% of the Corporation's issued and outstanding Common Shares as of the date of this Circular.

As of December 31, 2022, there were 1,313,056 SUs outstanding under the SU Plan, representing approximately 0.17% of the Corporation's issued and outstanding Common Shares. As of December 31, 2022, an aggregate of 7,217,933 SUs were available for grant under the SU Plan, representing approximately 0.94% of the Corporation's issued and outstanding Common Shares.

Performance Graph

The following graph compares the cumulative total shareholder return on the TSX for C$100 invested in Common Shares on December 31, 2017 against the cumulative total shareholder return of the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index for the five most recently completed financial years of the Corporation. In both cases, it has been assumed that dividends have been reinvested.

5-Year Total Shareholder Return Performance Graph (Jan. 1, 2017 to Dec. 31, 2022: Dividends Reinvested)



	2017	2018	2019	2020	2021	2022
Lundin Mining TSR	$100	$69	$96	$143	$130	$115
S&P/TSX Composite Index TSR	$100	$91	$112	$118	$148	$139
S&P/TSX Global Base Metals Index TSR	$100	$79	$87	$114	$151	$158

The Corporation is included in the S&P/TSX Composite Index and the S&P/TSX Global Base Metals Index and the graph and chart above show the relative share performance of the Corporation to these indexes. As discussed above, the current compensation policy relates performance compensation of executives to specific benchmarks which include specific operational objectives and individual objectives as well as relative share price performance compared to the described specific peer group. Accordingly, there is no direct link between the index shown and executive compensation as determined by the HRCC.

Summary Compensation Table

The total compensation cost of the NEOs for 2022 as reflected in the Summary Compensation Table represented 0.39% of the Corporation's consolidated revenues for 2022.

The following table sets out the total compensation paid to the NEOs in the most recently completed financial year as well as the two previous financial years, to the extent the NEO was employed by the Corporation. The Corporation does not have a pension plan.

The 2022 Summary Compensation Table uses a single day value for purposes of valuing the Performance Equity Awards which has a flow through effect on each NEO's 2022 total compensation.

					Non-equity incentive plan compensation (US$)			
Named Executive Officer	Year	Salary (US$)[1]	Share-based Awards (US$)[1][2]	Option-based Awards (US$)[1][3]	Annual incentive plans (US$)[1][4]	Long-term incentive plans	All other compensation (US$)[1][5]	Total compensation (US$)[1]
Peter Rockandel[6][7] CEO	**2022**	**867,161**	**1,582,892**	**500,940**	**634,996**	n/a	**32,109**	**3,618,098**
	2021	548,893	431,028	448,836	343,058		22,203	1,794,019
	2020	358,176	346,944	294,120	226,845		20,319	1,246,404
Teitur Poulsen[8] CFO	**2022**	**192,190**	**747,351**	**295,207**	**87,639**	n/a	**15,248**	**1,337,634**
	2021	n/a	n/a	n/a	n/a		n/a	n/a
	2020	n/a	n/a	n/a	n/a		n/a	n/a
Juan Andres Morel[9] COO	**2022**	**231,519**	**666,190**	**370,172**	**123,783**	n/a	**1,446**	**1,393,110**
	2021	n/a	n/a	n/a	n/a		n/a	n/a
	2020	n/a	n/a	n/a	n/a		n/a	n/a
David Dicaire[10] SVP, Josemaría Project	**2022**	**240,238**	**657,594**	**208,098**	**111,470**	n/a	**3,911**	**1,221,311**
	2021	n/a	n/a	n/a	n/a		n/a	n/a
	2020	n/a	n/a	n/a	n/a		n/a	n/a
Patrick Boitumelo[11] SVP, Technical Services	**2022**	**387,583**	**210,139**	**73,070**	**180,659**	n/a	**107,429**	**958,880**
	2021	n/a	n/a	n/a	n/a		n/a	n/a
	2020	n/a	n/a	n/a	n/a		n/a	n/a
Jinhee Magie[12] Former CFO	**2022**	**345,942**	**n/a**	**n/a**	**n/a**	n/a	**1,986,275**	**2,332,217**
	2021	478,686	337,086	350,860	249,715		22,203	1,438,550
	2020	365,638	380,304	321,984	247,738		20,319	1,335,983

(1) All performance equity awards are granted in Canadian dollars. During 2022, the base salary and cash incentive of each NEO, except Mr. Morel, was paid in Canadian dollars. Mr. Morel was paid in Chilean Pesos. See "Currency" on page 7 for the applicable exchange rates.
(2) The value of the SU awards is determined by multiplying the number of SUs granted by the fair value which is the closing price of the Corporation's Common Shares on the TSX on the date of the grant:

Grant Date	Performance Year	Fair Value on Grant
(a) March 9, 2023	2022 (annual)	C$7.99 / $6.14
(b) September 1, 2022	on hire grants	C$11.54 / $9.21
(c) August 15, 2022	on hire grants	C$11.54 / $9.21
(d) February 23, 2022	on hire grants	C$11.54 / $9.21
(e) February 23, 2022	2021 (annual)	C$11.54 / $9.21
(f) February 23, 2021	2020 (annual)	C$14.90 / $11.12

(a) March 9, 2023 annual awards converted at the average exchange rate for 2022 as this relates to 2022 compensation. For the SUs granted subject to future performance vesting conditions (which represent 66.66% of the SUs granted for 2022 compensation) the accounting fair value is C$7.76 / $5.96 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 52.3%, volatility of 50.1%, dividend yield of 4.51% and risk-free rate of 3.93%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$0.23 / $0.18 per SU.
(b) September 1, 2022 on hire grants converted at the average exchange rate for 2022.
(c) August 15, 2022 on hire grants converted at the average exchange rate for 2022.
(d) February 23, 2022 on hire grants converted at the average exchange rate for 2022.
(e) February 23, 2022 annual awards converted at the average exchange rate for 2021 as this relates to 2021 compensation. For the SUs subject to future performance vesting conditions (which represent 50% of the SUs granted for 2021 compensation) the accounting fair value is C$13.52 / $10.79 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 49.7%, volatility of 47.8%, dividend yield of 3.12% and risk-free rate of 1.64%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$1.98 / $1.58 per SU.
(f) February 23, 2021 annual awards converted at the average exchange rate for 2020 as this relates to 2020 compensation. For the SUs subject to future performance vesting conditions (which represent 50% of the SUs granted for 2020 compensation) the accounting fair value is C$18.83 / $14.05 according to IFRS 2 – Share-based Payment and Monte Carlo valuation accounting for the market-based TSR performance conditions (including assumptions of average correlation of 48.2%, volatility of 47.5%, dividend yield of 1.61% and risk-free rate of 0.30%), representing a per share difference between the grant date fair value reflected in the summary compensation table and the accounting value for the SUs subject to performance vesting conditions of C$3.93 / $2.93 per SU.

(3) The fair value of stock option awards on the grant date were calculated using the Black Scholes model according to IFRS2 Share-based Payment since it is used consistently by comparable companies. Below are the key assumptions and estimates:

Grant Date	Performance Year	Excercise Price	Risk-free Rate of Return	Volatility Estimate	Dividend	Expected Life (years)	Black Scholes Value[1]
(a) March 9, 2023	2022 (annual)	C$7.99 / $6.14	3.38%	46.2%	0.36	4.41	$C2.57/$1.97
(b) September 1, 2022	on hire grants	C$11.54 / $9.21	1.59%	46.5%	0.36	4.41	$C4.15/$3.31
(c) August 15, 2022	on hire grants	C$11.54 / $9.21	1.59%	46.5%	0.36	4.41	$C4.15/$3.31
(d) February 23, 2022	on hire grants	C$11.54 / $9.21	1.59%	46.5%	0.36	4.41	$C4.15/$3.31
(e) February 23, 2022	2021 (annual)	C$11.54 / $9.21	1.59%	46.5%	0.36	4.41	$C4.15/$3.31
(f) February 23, 2021	2020 (annual)	C$14.90 / $11.12	0.33%	46.6%	0.16	4.41	C$5.19 / $3.87

(a) March 9, 2023 annual award converted at the average exchange rate for 2022 as this relates to 2022 compensation.
(b) September 1, 2022 on hire grants converted at the average exchange rate for 2022.
(c) August 15, 2022 on hire grants converted at the average exchange rate for 2022.
(d) February 23, 2022 on hire grants converted at the average exchange rate for 2022.
(e) February 23, 2022 annual award converted at the average exchange rate for 2021 as this relates to 2021 compensation.
(f) February 23, 2021 annual award converted at the average exchange rate for 2020 as this relates to 2020 compensation.

(4) Represents annual cash bonus incentive awards in respect of the corresponding year's performance but which are paid the following year.
(5) Amounts in this column typically consist of, but are not limited to, benefits such as retirement savings benefits, and other additional benefits.
(6) Mr. Rockandel's base salary for 2022 was C$1,128,000. Mr. Rockandel received C$29,210 during 2022 in registered retirement savings contributions.
(7) Mr. Rockandel was promoted from Senior Vice President, Corporate Development and Investor Relations to President and Chief Executive Officer on November 1, 2021. Following his appointment to CEO Mr. Rockandel's base salary was adjusted to C$1,128,000. Mr. Rockandel's realized base salary for 2021 was C$688,000. Considering Mr. Rockandel's promotion to President and CEO on November 1, 2021, there were no further salary adjustments for 2022. Mr. Rockandel's title changed to CEO on December 6, 2022 following the appointment of Mr. Jack Lundin as President.
(8) Mr. Poulsen joined the Corporation on August 15, 2022 and was appointed as CFO on September 1, 2022. His realized base salary for 2022 in US$ was $192,190. Mr. Poulsen's performance equity grants noted above include an initial on hire grant of 9,150 SUs and 26,500 options on September 1, 2022, using the fair value of C$11.54 and Black Scholes value of C$4.15 as at February 23, 2022.
(9) Mr. Morel joined the Corporation on August 1, 2022. His realized base salary for 2022 in US$ was $231,620. Mr. Morel's performance equity grants noted above include an initial on hire grant of 18,000 SUs and 50,000 options granted on August 15, 2022, using the fair value of C$11.54 and Black Scholes value of C$4.15 as at February 23, 2022.
(10) Mr. Dicaire joined the Corporation on August 1, 2022. His realized base salary for 2022 in US$ was $240,238.
(11) Mr. Boitumelo joined the Corporation on February 1, 2022 and received an on-hire signing bonus of C$100,000. His realized base salary for 2022 in US$ was $387,583. Mr. Boitumelo's performance equity grants noted above include an initial on hire grant of 23,691 SUs and 22,906 options granted on February 23, 2022, using the fair value of C$11.54 and Black Scholes value of C$4.15 as at February 23, 2022.
(12) Ms. Magie's base salary for 2022 was C$600,000 and her 2022 realized base salary in US$ was $345,942. Ms. Magie received C$21,907 in registered retirement savings contributions made by the Corporation. Ms. Magie received a departure package of C$2,547,927 inclusive of 2022 CBI payment at target (80%). Ms. Magie's unvested stock options and share units granted on February 23, 2022 were cancelled on September 30, 2022 and all unvested stock options and share units granted prior to February 23, 2022 will continue to vest all in accordance with the terms of the Corporation's retirement provisions for equity purposes and her separation agreement.

Incentive Plan Awards

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth for each NEO all awards outstanding at the end of the most recently completed financial year.

		Option-based Awards				Share-based Awards		
Named Executive Officer	Grant date	Number of securities underlying unexcercised options (#)	Option excercise price (US$)[(1)(2)]	Option expiration date	Value of unexercised in-the-money options (US$)[(1)(2)(3)]	Number of shares or units of shares that have not vested (#)[(5)]	Market or payout value of share-based awards that have not vested (US$)[(1)(2)(3)(7)]	Market or payout value of vested share-based awards not paid out or distributed (US$)[(1)]
Peter Rockandel CEO	21-Sep-2018	75,000	5.26	26-Jul-2023	66,000[(4)]	–	–	–
	21-Feb-2019	100,000	4.91	20-Feb-2024	123,000[(4)]	–	–	–
	25-Feb-2020	155,000	5.23	24-Feb-2025	141,050[(4)]	50,000	306,776	–
	23-Feb-2021	76,000	11.00	22-Feb-2028	–	31,200	191,428	–
	23-Feb-2022	135,600	8.52	23-Feb-2029	–	46,800	287,142	–
Teitur Poulsen CFO	01-Sep-2022	26,500	8.52	31-Aug-2029	–	9,150	56,140	–
Juan Andres Morel COO	15-Aug-2022	50,000	8.52	14-Aug-2029	–	18,000	110,439	–
David Dicaire SVP, Josemaría Project	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Patrick Boitumelo SVP, Technical Services	23-Feb-2022	22,906	8.52	23-Feb-2029	–	23,691	145,357	–
Jinhee Magie[(7)] Former CFO	26-Oct-2018	30,000[(6)]	3.88	25-Oct-2023	67,800[(4)(6)]	–	–	–
	21-Feb-2019	162,000	4.91	20-Feb-2024	199,260[(4)]	–	–	–
	25-Feb-2020	163,000	5.23	24-Feb-2025	148,330[(6)]	52,000	319,047	–
	23-Feb-2021	83,200	11.00	22-Feb-2028	–	34,200	209,835	–

(1) Based on the closing exchange rate of C$1.00:US$0.7383 on December 30, 2022.
(2) All stock options are granted in C$. Below are the exercise prices in C$:

September 21, 2018	-	C$7.13
October 26, 2018	–	C$5.25
February 21, 2019	-	C$6.65
February 25, 2020	-	C$7.09
February 23, 2021	-	C$14.09
February 23, 2022	-	C$11.54
August 15, 2022	-	C$11.54
September 1, 2022	-	C$11.54

(3) In respect of stock options, the value is based on the closing price of the Common Shares on the TSX on December 30, 2022 of C$8.31 ($6.14) per Common Share, less the exercise price of the in-the-money stock options. These stock options have not been, and may never be, exercised and the actual gain, if any, on exercise will depend on the value of the Common Shares on the date of exercise. In respect of SUs, the value is based on the closing price of the Common Shares on the TSX on December 30, 2022 of C$8.31 ($6.14) per Common Share. The SUs granted February 23, 2021 and February 23, 2022, are currently unvested and the actual market value will depend on the value of the Common Shares on the vesting date. The vesting date for SUs is the third anniversary date after the grant date. The February 25, 2020 SUs vested on February 25, 2023.
(4) These values represent all vested stock options.
(5) Unvested as at December 31, 2022.
(6) Ms. Magie received a grant of stock options and share units with respect to her promotion to CFO. These values represent all vested stock options.
(7) Ms. Magie ceased to be CFO of the Corporation effective August 31, 2022 and left the Corporation on September 30, 2022.

Incentive Plan Awards – Value Vested or Earned In 2022

The following table provides information regarding the value on vesting of equity incentive plan awards for the financial year ended December 31, 2022, plus a summary of cash awards made under the CBI for 2022 performance (paid in 2023).

Named Executive Officer	Option-based awards – value vested during year (US$)(1)(2)	Share-based awards – value vested during year (US$)(1)(3)	Non-equity incentive plan compensation – value earned during year (US$)(4)
Peter Rockandel CEO	503,258	272,651	634,996
Teitur Poulsen CFO	n/a	n/a	87,639
Juan Andres Morel COO	n/a	n/a	123,783
David Dicaire SVP, Josemaría Project	n/a	n/a	111,470
Patrick Boitumelo SVP, Technical Services	n/a	n/a	180,659
Jinhee Magie(5) CFO	648,979	443,057	n/a

(1) Based on the closing exchange rate of C$1.00 : US$0.7383 on December 30, 2022.
(2) Calculated using the closing price of the Corporation's Common Shares on the TSX on the relevant vesting date and subtracting the exercise price of in-the-money stock options.
(3) Calculated using C$11.54 ($8.52) which was the closing market price of the Common Shares on the TSX on February 22, 2022.
(4) Non-equity incentive plan compensation includes the amount of the annual performance bonus awards earned by NEOs for the noted year, as paid in the following year. Except for Mr. Morel (who was paid in Chilean pesos), NEO annual performance bonus awards were paid in C$. See "Currency" on page 7 for the applicable exchange rates.
(5) Ms. Magie ceased to be CFO of the Corporation effective August 31, 2022. Ms. Magie received a departure package inclusive of 2022 CBI payment at target.

The following table provides information relating to amounts received upon the exercise of options during the year ended December 31, 2022.

Named Executive Officer	Number of Stock Options Exercised	Grant Price (US$)(1)	Share Price on Exercise Date (US$)(1)	Value Realized on Exercise (US$)(1)
Peter Rockandel CEO	–	–	–	–
Teitur Poulsen CFO	n/a	n/a	n/a	n/a
Juan Andres Morel COO	n/a	n/a	n/a	n/a
David Dicaire SVP, Josemaría Project	n/a	n/a	n/a	n/a
Patrick Boitumelo SVP, Technical Services	n/a	n/a	n/a	n/a
Jinhee Magie Former CFO	50,000	6.28	8.79	125,308
	49,990	6.28	9.34	152,953

(1) Values are in Canadian dollars and were converted to U.S. dollars for purposes of this table using the closing exchange rate of C$1.00 : US$0.7383 on December 30, 2022.

Pension Plan Benefits

The Corporation does not have any defined benefit or actuarial plans for the NEOs.

Compensation Risk Management

As part of its annual review, the HRCC evaluated potential risks related to the Corporation's compensation policies and practices. The Corporation's annual corporate and individual objectives which form the basis of the compensation plan evaluations are carefully considered by the HRCC with a view of establishing a realistic and balanced set of objectives together with a range of achievement level factors that both encourage initiative and discourage under performance in areas important to the Corporation and do not encourage excessive risk-taking by senior management.

Below are some of the risk mitigating features of the Corporation's executive compensation programs:

- consistent program design among all executive officers;
- a mix of performance measures are used in the cash bonus incentives, and granting of performance equity incentives provides a balanced performance focus;
- benchmark compensation against size and industry appropriate peer group and target total direct compensation in the median range;
- capped payout opportunity within the CBI of 2.0 times the target CBI which is subject to Board discretion;
- awards are granted annually;
- SUs vest three years after the award date, and beginning in 2023 (with respect to 2022 performance), 67% of share units granted are subject to performance vesting criteria;
- stock options vest over three years and have a seven-year term;
- a 20-day VWAP is used to determine equity values to avoid short swing price volatility impacts;
- potential performance equity awards are regularly "stress-tested" to avoid unintended behaviours and compensation outcomes;
- specific share ownership guidelines tied to a multiple of base salary;
- the Corporation provides a non-binding advisory vote on the Corporation's approach to executive compensation; and
- in camera sessions are held after certain HRCC meetings.

The HRCC determined that there are no risks arising from the Corporation's compensation policies and practices that are reasonably likely to have a material adverse effect on the Corporation.

Hedging

Directors and officers are prohibited from purchasing financial instruments that are designed to hedge or offset any decrease in the market value of the Corporation's equity securities that are held directly or indirectly by them or granted as compensation to them. Such prohibited financial instruments with respect to the Corporation's equity securities include prepaid variable forward contracts, equity swaps, collars, put or call options, and similar financial instruments.

Recoupment Policy

Effective as of March 21, 2019, the Board approved a Recoupment Policy that provides that the Corporation may recover or cancel certain incentive compensation, including cash bonuses, options, share appreciation rights, share units, restricted shares, or equivalents, and any other equity-based compensation, provided to executives and other designated employees in circumstances where (i) there has been an accounting restatement of the Corporation's financial statements as a result of significant non-compliance with financial reporting requirements and the amount of incentive compensation received or realized was higher than it would have been based on the restated financial results, or (ii) the employee has engaged in misconduct (fraud, or intentional and/or reckless non-compliance with applicable laws or the Corporation's Code of Conduct).

Management's Role in Compensation Decision Making

The CEO and Vice President, Human Resources provide information to the HRCC as required on compensation risk management and also provide annual recommendations to the HRCC on base salary adjustments, cash and equity incentives for the executives and other members of management, excluding the CEO. The HRCC approves any base salary adjustments, cash and equity incentive awards for the executives and recommends to the Board all compensation for the CEO, based on the results of the key strategic deliverables, the results of each executive's KPIs and in the context of total compensation. As part of the final determination of the total compensation, the HRCC also refers to compensation of executives among the selected peer group.

The CEO is not a member of the HRCC. The CEO provides input on the performance of senior executives and managers. Discussions affecting the CEO's remuneration package, either directly or indirectly, are held in camera without management present.

Compensation Consultants

In late 2022 the HRCC conducted a request for proposal to provide advice to the HRCC on executive compensation and related governance matters. The Southlea Group LP ("Southlea") was selected by the HRCC, to review and provide recommendations on NEO compensation, which work substantively commenced only in 2023. In 2021 Global Governance Advisors ("GGA") provided the same services. HRCC pre-approval is required for Southlea to provide services to the Corporation at management's request.

Advisor	Type of Work	2022 Fees (C$)	2021 Fees (C$)
Southlea Group LP	Executive compensation review	$ nil	$ nil
	All other fees	$ nil	$ nil
Global Governance Advisors	Executive compensation review	n/a	$36,102
	All other fees	n/a	$ nil

Termination and Change of Control Benefits

Introduction

Each of the Corporation's NEOs as of December 31, 2022 is a party to an indefinite term employment agreement with the Corporation that sets forth certain instances where payments and other obligations arise on the termination of their employment or in the event of a change of control of the Corporation.

Termination Without Cause

The employment agreements for each of the NEOs include specific terms and conditions describing the Corporation's obligations should the employment of the NEO be terminated without cause. If the employment of a NEO is terminated by the Corporation without cause, or if a NEO terminates their own employment for good reason, then payment of base salary and, in some cases, CBI payments, equity awards and benefits shall be due as provided in the respective agreement.

Following a without cause termination of Mr. Rockandel's employment by the Corporation, Mr. Rockandel will receive working notice of 24 months, or at the discretion of the Corporation, in lieu of such notice a payment consisting of 24 months' base salary. Mr. Rockandel will also receive a payment equal to two times the average of the CBI payments received in the previous two years. Mr. Rockandel's participation in the Corporation's group health benefits plan will continue for 24 months. Such payments will be in full satisfaction of any claim Mr. Rockandel may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation. Any equity awards received by Mr. Rockandel prior to the date of termination will be treated in accordance with the applicable equity award plan terms.

Messrs. Boitumelo, Dicaire, Morel and Poulsen have similar employment contracts. Following a without cause termination, they will each receive working notice of 12 months, or at the discretion of the Corporation, in lieu of such notice a payment consisting of 12 months' base salary. Each will also receive a payment equal to the average of the CBI payments received in the previous two years, or if termination occurs before each executive has received two annual CBI payments, each executive will receive the product of their CBI target percentage and annual base salary, in the year of termination. Their participation in the Corporation's group health benefits plan will continue for 12 months. Such payments will be in full satisfaction of any claim that either Messrs. Boitumelo, Dicaire, Morel and Poulsen may have to notice of termination, severance, or separation pay of any kind, in respect of the termination of his employment with the Corporation. Any equity awards received by Messrs. Boitumelo, Dicaire, Morel and Poulsen prior to the date of termination will be treated in accordance with the applicable equity award plan terms.

The following table provides details regarding the estimated incremental payments payable by the Corporation to the NEOs (other than our Former CFO) assuming termination of employment without cause on December 31, 2022:

	Termination without Cause				
Named Executive Officer	Base Salary (US$)(1)	CBI (US$)(1)	Value of Benefits (US$)(1)	Equity (US$)(1)(2)(3)	Total (US$)(1)
Peter Rockandel CEO	1,734,323	2,081,187	69,295	738,736	4,623,541
Teitur Poulsen CFO	461,256	345,942	35,023	–	842,221
Juan Andres Morel COO	555,646	444,517	1,446	–	1,001,610
David Dicaire SVP, Josemaría Project	576,570	432,428	63,850	–	1,072,848
Patrick Boitumelo SVP, Technical Services	422,818	295,973	34,029	–	752,819

(1) Based on the closing exchange rate of C$1.00 : US$0.7383 and CLP1.00 : US$0.0012 on December 30, 2022.
(2) Unless provisions are included in an employment contract (as set forth above), in accordance with the Stock Option Plan and SU Plan, all options granted prior to March 21, 2019 vest and become exercisable and all share units granted prior to March 21, 2019 automatically vest following a termination of employment without cause, if an individual has been continuously employed with the Corporation for two years.
(3) In accordance with the Stock Option Plan, for stock options granted between March 21, 2019 and November 20, 2020, all options will vest and become exercisable except for those granted in the year of termination without cause. For stock options granted on or after November 21, 2020, all options will vest and become exercisable except those granted in the 12 months immediately preceding the date of termination without cause. In accordance with the SU Plan, for share units granted between March 21, 2019 and November 20, 2020, a pro-rated portion of each SU award will vest on the date of termination based on the number of days that the participant was employed during the three-year vesting period. For share units granted on or after November 21, 2020, a pro-rated portion of each SU award will vest on the date of termination based on the number of days that the participant was employed during the three-year vesting period except for shares granted within the 12 months immediately preceding the date of termination. Values represent the in the money value of all vested and unvested options and share units, using a TSX closing price on December 30, 2022 of C$8.31 / $6.14.

Ms. Magie ceased to be CFO of the Corporation effective August 31, 2022 and left the Corporation on September 30, 2022. She received a departure package of $2,547,927 inclusive of her 2022 CBI payment at target (100%) in accordance with the terms of her separation agreement. Ms. Magie's unvested stock options and share units granted on February 23, 2022 were cancelled on September 30, 2022 and all unvested stock options and share units granted prior to February 23, 2022 will continue to vest all in accordance with the terms of the Corporation's retirement provisions for equity purposes and her separation agreement.

Change of Control

All NEOs have the same Change of Control protection, although Mr. Rockandel's financial entitlement is double that of all other NEOs.

If there is a Change of Control of the Corporation, as defined in the applicable employment agreement, and a NEO's employment is terminated within 12 months of the Change of Control for any reason other than cause, death, or disability, the NEO is entitled to the benefits of their employment contract as set out for termination without cause. Alternately the NEO may, within 60 days of such Change of Control, provide the Corporation with written notice of resignation for good reason with immediate effect and they will be entitled to receive the payments and benefits as set out for termination without cause. Without derogating in any way from the applicable law regarding constructive dismissal, "good reason" is defined as the occurrence, without the executive's express written consent, of one or more of the following events after a Change of Control: (i) a material reduction in the executive's responsibilities, except as a result of the executive's death, disability or retirement; (ii) a material reduction in the executive's base salary, target cash incentive or performance equity incentive potential; (iii) a material change to the executive's title, positions, duties and/or responsibilities; (iv) a requirement that the executive be based anywhere other than within a 50-mile radius of the executive's then-current location; or (v) the successor or surviving entity following a change of control does not agree to be bound by the executive's employment agreement terms or a substantially similar agreement. Notice of resignation for "good reason" must be provided in writing by the executive within sixty (60) days of its occurrence.

In the event of a Change of Control of the Corporation, all unvested stock option and share unit awards outstanding held by the NEO as of the effective date of such Change of Control shall, notwithstanding any provisions of any resolution, by-law, equity incentive plan, agreement, contract or instrument pertaining to or evidencing the unvested stock option and share unit awards to the contrary, automatically immediately vest on such effective date and any share units so vesting shall be immediately issued and any stock options so vesting shall be immediately exercisable and shall remain exercisable until their expiry date.

Change of Control is defined in the employment agreements in a substantially similar manner as it is defined in the Stock Option Plan, provided that, pursuant to the employment agreements, a Change of Control is triggered where any person or group of persons acting jointly or in concert acquires 50% or more of the Corporation's outstanding voting securities.

Other than as set forth herein, the Corporation has no compensatory plan, contract or arrangement where a NEO is entitled to receive compensation in the event of resignation, retirement or other termination of the NEOs employment with the Corporation.

The following table provides details regarding the estimated incremental payments from the Corporation to the NEOs assuming a change of control of the Corporation on December 31, 2022. If a NEO is terminated without cause following a change of control, the NEO's entitlement is set out in the table detailing estimated incremental payments for a termination without cause.

	Termination following Change of Control				
Named Executive Officer	Base Salary (US$)(1)	CBI (US$)(1)	Value of Benefits (US$)(1)	Equity (US$)(1)(2)	Total (US$)(1)
Peter Rockandel CEO	1,734,323	2,081,187	69,295	827,205	4,712,010
Teitur Poulsen CFO	461,256	345,942	35,023	56,140	898,361
Juan Andres Morel COO	555,646	444,517	1,446	110,439	1,112,049
David Dicaire SVP, Josemaría Project	576,570	432,428	63,850	N/A	1,072,848
Patrick Boitumelo SVP, Technical Services	422,818	295,973	34,029	145,357	898,176

(1) Based on the closing exchange rate of C$1.00:US$0.7383 and CLP1.00:US$0.0012 on December 30, 2022.
(2) In accordance with the Stock Option Plan and SU Plan and certain employment agreements, as set forth above, all options vest and become exercisable and all share units automatically vest following a change of control. Notwithstanding any provision to the contrary in the Stock Option Plan, in the event of a termination without cause on or within 12 months following a change of control and before the expiry of such Participant's Options, all unvested Options held by such Participant will automatically vest on the date of termination. Values represent the gain on all vested and unvested options and share units, using a TSX closing price on December 30, 2022 of C$8.31 / $6.14.

Miscellaneous

Indebtedness of Directors and Executive Officers

None of the directors or executive officers of the Corporation, proposed nominees for election as directors, or associates of any of the foregoing persons, is as at the date hereof, or has been, during the year ended December 31, 2022, indebted to the Corporation or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Corporation or any of its subsidiaries.

Securities Authorized for Issuance Under Equity Compensation Plan

The Corporation's Stock Option Plan, as described above, provides for the grant of non-transferable stock options to permit the purchase of the Common Shares by the participants of the Stock Option Plan. The Corporation's SU Plan, as described above, provides for the grant of share unit awards which represent a right to receive Common Shares by participants of the SU Plan.

Equity Compensation Plan Information as of December 31, 2022:

Plan category	Number of securities to be issued upon exercise of outstanding options and SUs	Weighted-average exercise price of outstanding Stock Options and SUs (C$)	Number of securities remaining available for future issuance under equity compensation plans
Equity Compensation Plans approved by security holders	6,458,997 (stock options) 1,313,056 (SUs)	10.08 (stock options) N/A (SUs)	17,794,145 (stock options) 7,217,933 (SUs)
Josemaría Replacement Stock Options	435,231	5.09	N/A
Equity Compensation Plans not approved by security holders	N/A	N/A	N/A

Annual Burn Rate

The table below sets out the burn rate for each of the Corporation's equity compensation plans as at December 31, 2022 for each of the last three years. The burn rate represents the total number of stock options and SUs granted during the year, divided by the weighted average number of Common Shares outstanding during the year.

Plan	2022	2021	2020
Share Unit Plan(1)	0.07%	0.08%	0.14%
2014 Stock Option Plan	0.24%	0.27%	0.55%

(1) PSUs are counted at target. PSUs can vest from 0 to 200%.

Normal Course Issuer Bid

On December 5, 2022, the Corporation announced TSX approval of the renewal of the Corporation's normal course issuer bid ("NCIB"), commencing on December 9, 2022 and expiring no later than December 8, 2023. The NCIB allows the Corporation to repurchase for cancellation up to an aggregate of 65,313,173 shares representing approximately 10% of the "public float" (as defined by the TSX) of the Corporation as at the date the NCIB notice filed with the TSX. Daily purchases under the NCIB (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 875,921 Common Shares. The Corporation will pay the market price at the time of purchase for all Common Shares purchased in open market transactions. A copy of the notice provided to the TSX is available, without charge, by contacting the Corporate Secretary using the details provided under the heading "Stakeholder Engagement", below.

In connection with the NCIB renewal, the Corporation entered into an automatic repurchase plan with its designated broker to allow for the repurchase of Common Shares at times when the Corporation ordinarily would not be active in the market due to its own internal trading blackout periods, insider trading rules or otherwise (any such period being an "Operating Period"). Before entering an Operating Period, the Corporation may, but is not required to, instruct the designated broker to make purchases under the NCIB in accordance with the terms of the plan. Purchases made pursuant to the plan, if any, will be made by the Corporation's designated broker based upon the parameters prescribed by the TSX, applicable Canadian securities laws and the terms of the written agreement entered between the Corporation and its designated broker outside of these Operating Periods, Common Shares will be purchasable by the Corporation at its discretion under its NCIB. The automatic repurchase plan commenced on the effective date of the NCIB and will terminate on the earliest of the date on which: (i) the purchase limit under the NCIB has been reached; (ii) the NCIB expires; and (iii) the Corporation terminates the automatic repurchase plan in accordance with its terms.

As of the date of this Circular, from and including the original inception date of the NCIB (December 7, 2018), the Corporation has purchased an aggregate of 21,730,462 Common Shares at a weighted average price of approximately C$7.87 per share. Of this total, 10,761,500 Common Shares were purchased in 2022 at a weighted average price of approximately C$7.21 per Common Share, including commissions, all through open market transactions. All shares purchased under the NCIB have been cancelled.

Compensation of Directors and Officers

The extent and level of directors' and officers' compensation is determined by the Board after considering the recommendations of the HRCC, which is composed entirely of independent directors. The HRCC has been mandated to review the adequacy and form of the compensation of directors and officers to ensure that such compensation realistically reflects the responsibilities and risks involved in being an effective director or officer in the Corporation and the mining industry. In making recommendations to the Board in respect of compensation to directors, the HRCC considers the time commitment, risks and responsibilities involved in being a director with the Corporation as well as market data pertinent to the compensation paid to directors of peer group companies.

Please review the section in this Circular titled "Director Compensation" for further information concerning director compensation.

Management Contracts

The management functions of the Corporation and its subsidiaries are performed by the directors and executive officers of the Corporation and not pursuant to any external management contract.

Interest of Informed Persons in Material Transactions

Except as disclosed in this Circular, to the best of the Corporation's knowledge, no informed person of the Corporation, proposed nominees for election as directors, or any associate or affiliate of any informed person or proposed nominee, has or has had any material interest, direct or indirect, in any transaction since the commencement of the Corporation's most recently completed financial year or in any proposed transaction which has materially affected or will materially affect the Corporation or any of its subsidiaries.

Certain informed persons (as defined in National Instrument 51-102) and their associates and affiliates had a direct or indirect material interest in the Corporation's acquisition of Josemaria Resources Inc. Additional information regarding such interests is found in the "Interest of Management and Others in Material Transactions" section of the Corporation's Annual Information Form for the year ended December 31, 2022, which is incorporated by reference.

Other Business

Management of the Corporation knows of no other matters which will be brought before the Meeting, other than those referred to in the Notice of Meeting. Should any other matters properly be brought before the Meeting, the Common Shares represented by the proxies solicited hereby will be voted on those matters in accordance with the best judgment of the persons voting such proxies.

Non-GAAP and Other Performance Measures

The Corporation uses certain performance measures in its analysis. These performance measures have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

For a description and reconciliation of these and other non-GAAP measures and additional information, please refer to the heading "Non-GAAP and Other Performance Measures" on page 28 in the Corporation's management's discussion and analysis for the year ended December 31, 2022, which section is incorporated by reference herein and is available on SEDAR under the Corporation's profile at www.sedar.com.

Additional Information

Additional information relating to the Corporation is available on the SEDAR website under the Corporation's profile at www.sedar.com. Financial information related to the Corporation is contained in the Corporation's audited consolidated financial statements and related management's discussion and analysis for the year ended December 31, 2022. Copies of the Corporation's audited consolidated financial statements, related management's discussion and analysis and Annual Information Form prepared for its fiscal year ended December 31, 2022 may be obtained free of charge by writing to the Corporate Secretary of the Corporation at 150 King Street West, Suite 2200, P.O. Box 38, Toronto, Ontario, Canada, M5H 1J9 or may be accessed on the Corporation's website at www.lundinmining.com or under the Corporation's profile on SEDAR at www.sedar.com.

Documents and websites referenced herein are not incorporated by reference into this Circular, unless such incorporation by reference is explicit. References to our website address in this Circular are intended to be inactive textual references only.

Shareholder Proposals

Shareholder Proposals – General

The *Canada Business Corporations Act* permits certain eligible shareholders to submit shareholder proposals to the Corporation, which may be included in a management proxy circular relating to an annual meeting of shareholders. Shareholders who wish to submit a shareholder proposal for consideration at the annual meeting of shareholders in 2024, must submit the proposal to the Corporation between December 13, 2023 and February 12, 2024.

Shareholder Proposals – Nominations for Directors

Shareholders may at any time submit to the Board the names of individuals for consideration as directors. The CGNC will consider such submissions when assessing the Board's composition and when making recommendations for individuals to be nominated for election as directors.

Holders of shares representing in the aggregate not less than 5% of the Corporation's outstanding shares may nominate individuals to serve as directors and have their nominations included in the Corporation's proxy circular for its annual meeting of shareholders by submitting a shareholder proposal in compliance with and subject to the provisions of the *Canada Business Corporations Act*. No such shareholder proposal was received this year. For additional information regarding the process for nominating directors for election, please see "Advance Notice".

Stakeholder Engagement

The Corporation is committed to engaging in constructive and meaningful communication with its shareholders and other stakeholders. We communicate with our shareholders and other stakeholders through our continuous disclosure, including through our annual and quarterly reports and this Circular, press releases, Annual Information Form, and through a variety of other channels, including our website, industry conferences, quarterly earnings calls and through direct outreach to key stakeholders from time to time.

Shareholders may communicate comments directly to the Board by writing to our Board Chair and to our Lead Director, in each case care of the Corporate Secretary, at 150 King Street West, Suite 2200, P.O. Box 38, Toronto, Ontario, Canada, M5H 1J9. All correspondence, with the exception of solicitations for the purchase or sale of products and services and other similar types of correspondence, will be directed accordingly. Alternatively, the Board Chair and Lead Director may be contacted by email at corporatesecretary@lundinmining.com.

Certificate of Approval

The contents and the distribution of this Circular have been approved by the Board.

DATED at Toronto, Ontario this 24th day of March 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Annie Laurenson
Director, Governance and Corporate Secretary

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 steps the Company is taking to prevent accidents and the implementation of FRM; the ramp-up of the Neves-Corvo Expansion Project and size of Saúva; our focus on value creation and growth and the means to create such value and drive such growth; our belief in the strong outlook for copper and the drivers of such outlook; our multi-year sustainability strategy, including strategic pillars, guiding statements and KPIs; our 2022 sustainability goals; our emissions reduction target and the non-static nature of such target; the composition and characteristics of the Board following the Meeting; diversity targets; the Board's belief regarding the impact of certain hiring decisions; Mr. J. Lundin's 2023 responsibilities; and, purchases under the NCIB. 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; risks associated with water rights, water supply restrictions, the availability and access to water and water management strategies; risks associated with environmental impact studies, audits, investigations and compliance with remediation plans; 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; 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 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 information 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.

Appendix A

Mandate of the Board of Directors

A. Introduction

The Board of Directors (the "**Board**") has the responsibility for the overall stewardship of the conduct of the business of Lundin Mining Corporation (the "**Corporation**") and the activities of management. Management is responsible for the day-to-day conduct of the business. The Board's fundamental objectives are to enhance and preserve long-term shareholder value, and to ensure the Corporation meets its obligations on an ongoing basis and that the Corporation operates in a reliable and safe manner. In performing its functions, the Board should also consider the legitimate interests that its other stakeholders, such as employees, customers and communities, may have in the Corporation. In overseeing the conduct of the business, the Board, through the Chief Executive Officer ("**CEO**"), shall set the standards of conduct for the Corporation.

B. Procedures and Organization

The Board operates by delegating certain of its authorities to management and by reserving certain powers to itself. The Board retains the responsibility for managing its own affairs including selecting its Chair and Lead Director, nominating candidates for election to the Board and constituting committees of the Board. Subject to the Articles and By-Laws of the Corporation and the *Canada Business Corporations Act* (the "**Act**"), the Board may constitute, seek the advice of and delegate powers, duties and responsibilities to committees of the Board.

With effect from January 1, 2022, unless otherwise determined by the Board, no person shall be appointed or nominated as a director in the calendar year following which that person has reached 70 years of age.

Duties and Responsibilities

The Board's principal duties and responsibilities fall into the categories outlined below.

1. **Legal Requirements**
    a. The Board has the responsibility to ensure that legal requirements have been met and documents and records have been properly prepared, approved and maintained;
    b. The Board has the statutory responsibility to:
        i. manage or, to the extent it is entitled to delegate such power, to supervise the management of the business and affairs of the Corporation by the senior officers of the Corporation;
        ii. act honestly and in good faith with a view to the best interests of the Corporation;
        iii. exercise the care, diligence and skill that reasonable, prudent people would exercise in comparable circumstances; and
        iv. act in accordance with its obligations contained in the Act and the regulations thereto, the Corporation's Articles and By laws, securities legislation of each province and territory of Canada, and other relevant legislation and regulations.

2. **Independence**

   The Board has the responsibility to ensure that appropriate structures and procedures are in place to permit the Board to function independently of management, including endeavouring to have a majority of independent directors as well as an independent Chair or an independent Lead Director, as the term "independent" is defined in National Instrument 58-101 "Disclosure of Corporate Governance Practices" and set out by the Canadian Securities Administrators in Multilateral Instrument 52-110 and any other applicable laws and regulations as the same may be amended from time to time.

3. **Strategy Determination**

   The Board has the responsibility to ensure that there are long-term goals and a strategic planning process in place for the Corporation and to participate with management directly or through its committees in developing and approving the mission of the business of the Corporation and the strategic plan by which it proposes to achieve its goals, which strategic plan takes into account, among other things, the opportunities and risks of the Corporation's business.

4. **Managing Risk**

   The Board has the responsibility to identify and understand the principal risks of the business in which the Corporation is engaged, to achieve a proper balance between risks incurred and the potential return to shareholders, and to ensure that there are systems in place which effectively monitor and manage those risks with a view to the long-term viability of the Corporation.

5. **Division of Responsibilities**

   The Board has the responsibility:

   a. to appoint and delegate responsibilities to committees where appropriate to do so;

   b. to develop position descriptions for:

      i. the Chair of the Board;

      ii. the Lead Director of the Board;

      iii. the Chair of each Board Committee

      iv. the Chief Executive Officer; and

   c. ensure that the directors of the Corporation's subsidiaries are qualified and appropriate in keeping with the Corporation's guidelines and that they are provided with copies of the Corporation's policies for implementation by the subsidiaries.

   To assist it in exercising its responsibilities, the Board hereby establishes four standing committees of the Board: the Audit Committee, the Corporate Governance and Nominating Committee, the Human Resources/Compensation Committee and the Safety and Sustainability Committee. The Board may also establish other standing committees from time to time.

   Each committee shall have a written mandate that clearly establishes its purpose, responsibilities, members, structure and functions. Each mandate shall be reviewed by the applicable Committee and Board regularly. The Board is responsible for appointing committee members.

6. **Appointment, Training and Monitoring Senior Management**

   The Board has the responsibility:

   a. to appoint the CEO, to monitor and assess the CEO's performance, to satisfy itself as to his or her integrity, and to provide advice and counsel in the execution of the CEO's duties;

   b. to develop or approve the corporate goals or objectives that the CEO is responsible for;

   c. to approve the appointment of all senior corporate officers, acting upon the advice of the CEO and to satisfy itself as to the integrity of such corporate officers;

   d. to ensure that adequate provision has been made to train, develop and compensate management and to ensure that all new directors receive a comprehensive orientation, fully understand the role of the Board and its committees, the nature and operation of the Corporation's business and the contribution that individual directors are required to make;

   e. to create a culture of integrity throughout the Corporation;

   f. to ensure that management is aware of the Board's expectations of management;

   g. to provide for succession of management; and

   h. to set out expectations and responsibilities of directors including attendance at meetings and review of meeting materials.

7. **Policies, Procedures and Compliance**

   The Board has the responsibility:

   a. to ensure that the Corporation always operates within applicable laws, regulations and ethical standards;

   b. to approve and monitor compliance with significant policies and procedures by which the Corporation is operated; and

   c. upon the recommendation of the Safety and Sustainability Committee, approve recommended actions relating to climate change and greenhouse gas emissions reductions as deemed appropriate.

8. **Reporting and Communication**

   The Board has the responsibility:

   a. to ensure the Corporation has in place policies and programs to enable the Corporation to communicate effectively with its shareholders, other stakeholders and the public generally;

   b. to ensure that the financial performance of the Corporation is adequately reported to shareholders, other security holders and regulators on a timely and regular basis;

   c. to ensure the timely reporting of developments that have a significant and material impact on the value of the Corporation;

   d. to report annually to shareholders on its stewardship of the affairs of the Corporation for the preceding year;

   e. to develop appropriate measures for receiving shareholder feedback; and

   f. to develop the Corporation's approach to corporate governance and to develop a set of corporate governance principles and guidelines.

9. **Monitoring and Acting**

   The Board has the responsibility:

   a. to monitor the Corporation's progress towards its goals and objectives and to revise and alter its direction through management in response to changing circumstances;

   b. to act when performance falls short of its goals and objectives or when other special circumstances warrant;

   c. to ensure that the Corporation has implemented adequate control and information systems which ensure the effective discharge of its responsibilities; and

   d. to make regular assessments of itself, its committees and each individual director's effectiveness and contribution.

Approved: February 22, 2023.

lundin mining

Corporate Office
150 King Street West, Suite 2200, P.O. Box 38, Toronto, ON M5H 1J9
Phone: +1 416 342 5560 Fax: +1 416 348 0303
lundinmining.com