

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Lundin Mining Corporation (“**Lundin Mining**” or the “**Company**”)
150 King Street West, Suite 2200
P.O. Box 38
Toronto, ON M5H 1J9

Item 2 Date of Material Change

July 27, 2023

Item 3 News Release

A news release announcing the material change described herein was disseminated through Cision Canada Newswire on July 27, 2023 and subsequently filed on SEDAR+.

Item 4 Summary of Material Change

On July 27, 2023, the Company closed a three-year term loan in a principal amount of \$800 million (the “**Term Loan**”), with an additional \$400 million accordion that will become available upon the receipt of additional binding commitments, the acquisition of up to an additional 19% interest in SCM Minera Lumina Copper Chile (“**Lumina Copper**”) and the satisfaction of other relevant conditions precedent.

Item 5 Full Description of Material Change

Item 5.1 Full Description of Material Change

On July 27, 2023, the Company closed the Term Loan in the principal amount of \$800 million, with an additional \$400 million accordion that will become available upon the receipt of additional binding commitments, the acquisition of up to an additional 19% interest in Lumina Copper and satisfaction of other relevant conditions precedent.

The Company used the Term Loan to refinance the drawdown under its existing \$1.75 billion revolving credit facility (the “**Credit Facility**”) used to fund the upfront cash consideration of \$800 million for the Company’s previously announced acquisition of 51% of the issued and outstanding equity of Lumina Copper, which owns the Caserones copper-molybdenum mine in Chile, which closed on July 13, 2023.

The Term Loan bears interest on US dollar denominated drawn funds at an annual rate equal to the Term Secured Overnight Financing Rate plus a credit spread adjustment plus an applicable margin of 1.60% to 2.65%, depending upon

the Company's net leverage ratio. The Company is working with the Co-Sustainability Structuring Agents (as defined below) to establish a sustainability-linked component to the Term Loan and the Credit Facility. The Term Loan is unsecured, save and except for a charge over certain assets in the United States, and has similar covenants to the Credit Facility.

BMO Capital Markets, ING Capital LLC and The Bank of Nova Scotia are acting as Joint Lead Arrangers and Joint Bookrunners for the Term Loan. Bank of Montreal is acting as Administrative Agent and Bank of Montreal, Canadian Imperial Bank of Commerce, ING Capital LLC and The Bank of Nova Scotia are acting as Co-Sustainability Structuring Agent (together, the "**Co-Sustainability Structuring Agents**"). Bank of Montreal, The Bank of Nova Scotia, ING Capital LLC, Canadian Imperial Bank of Commerce, Fédération des caisses Desjardins du Québec, The Toronto-Dominion Bank, Bank of America N.A., Canada Branch, Royal Bank of Canada, Canadian Branch and Morgan Stanley Bank N.A. acted as lenders for the Term Loan.

Item 5.2 Disclosure for Restructuring Transactions

Not applicable

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not Applicable

Item 7 Omitted Information

Not Applicable

Item 8 Executive Officer

Mark Turner, Vice President, Business Valuations and Investor Relations
Tel: +1 416-342-5565
Email: mark.turner@lundinmining.com

Item 9 Date of Report

August 4, 2023

Cautionary Note Regarding 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; intentions with respect to the sustainability-linked component of the Term Loan and the Credit Facility; the significant growth potential to the Company's portfolio of assets and expected synergies and potential for cost savings; the potential to unlock additional upside; expectations regarding the world shifting to a lower carbon future; the Company's expectations regarding liquidity; the anticipated development of Josemaria and other growth projects; anticipated cash costs and capital expenditures; expectations regarding 2023 production guidance; the

Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and any anticipated benefits thereof, including the Caserones transaction; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can achieve certain synergies, 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: the inability to establish mutually satisfactory conditions for a sustainability-linked component; global financial conditions, market volatility and inflation, including pricing and availability of key supplies and services; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and prices; delays or the inability to obtain, retain or comply with permits; significant reliance on a single asset; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Josemaria Project; inability to attract and retain highly skilled employees; risks associated with climate change; compliance with environmental, health and safety laws and regulations; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks inherent in and/or associated with operating in foreign countries and emerging markets, including with respect to foreign exchange and capital controls; economic, political and social instability and mining regime changes in the Company's operating jurisdictions, including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; risks relating to indebtedness; the inability to effectively compete in the industry; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; changing taxation regimes; risks related to mine closure activities, reclamation obligations, environmental liabilities and closed and historical sites; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; information technology and cybersecurity risks; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; community and stakeholder opposition; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may not be reliable; enforcing legal rights in foreign jurisdictions; environmental and regulatory risks associated with the structural stability of waste rock dumps or tailings storage facilities; activist shareholders and proxy solicitation matters; risks relating to dilution; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks relating to payment of dividends; counterparty and

customer concentration risks; the estimation of asset carrying values; risks associated with the use of derivatives; relationships with employees and contractors, and the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; conflicts of interest; existence of a significant shareholder; exchange rate fluctuations; challenges or defects in title; internal controls; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; the threat associated with outbreaks of viruses and infectious diseases; risks relating to minor elements contained in concentrate products; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Company’s Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2022, which are available on SEDAR+ at www.sedarplus.com under the Company’s profile.

All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.