

# The world needs more **Copper**

Corporate Presentation - February 2024



A Lundin Group Company



# Cautionary Statement

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

Forward-looking statements contained in this presentation include statements regarding the results of the Pre-Feasibility Study "PFS" and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, expected SART (sulfidization, acidification, recycling and thickening) recovery and cost savings, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Filo del Sol Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although Filo Mining believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Filo Mining can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Filo's periodic filings with Canadian securities regulators, including the Company's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, these statements involve assumptions made with regard to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Filo del Sol Project; and the results and impact of future exploration at Filo del Sol.

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

The forward-looking statements contained in this presentation are made as at the date of this presentation and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause

actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards, which differ from United States standards. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource", "Inferred Mineral Resource", "Proven Mineral Reserve" and "Probable Mineral Reserve" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on May 10, 2014. Without limiting the generality of the foregoing, these terms differ from standards in the United States included in U.S. Securities and Exchange Commission (the "SEC") subpart 1300 of SEC Regulation S-K. There is no assurance that the reserve or resource estimates that the Corporation reports under NI 43-101 would be the same had the Corporation prepared the reserve or resource estimates under the standards adopted under the SEC Rules. Accordingly, information contained here regarding descriptions of the Corporation's mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It is reasonably expected that the majority of "Inferred Mineral Resources" could be upgraded to "Indicated Mineral Resources" with continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into Mineral Reserves. Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" is economically or legally mineable. "Mineral Resources" that are not Mineral Reserves" do not have demonstrated economic viability.

## Non-IFRS Measures

This presentation refers to certain financial measures, such as pre-production capital costs, initial capital expenditures, sustaining capital expenditure, closure costs, C1 cash costs, payback period, undiscounted after-tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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.

## Qualified Persons

Mr. Bob Carmichael, B.A.Sc., P. Eng., is the Qualified Person as defined by NI 43-101. Mr. Carmichael is Vice President, Exploration for the Company and has reviewed and approved the technical information contained in this presentation.



# About Filo

## Our Project

**Filo del Sol** (100% interest)

## Our Purpose

Unlock a world-class copper asset for the green economy through responsible exploration.

## Capital Structure

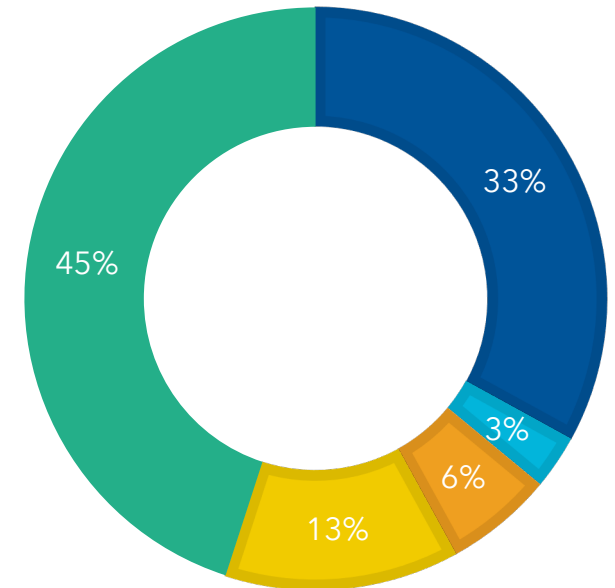
<b>FIL</b>	TSX, Nasdaq First North
<b>FLMMF</b>	OTCQX
<b>\$21.22</b>	Share Price (CAD)
<b>130.7 M</b>	Issued & Outstanding Shares
<b>\$2.8 Billion</b>	Market Cap. (CAD)
<b>\$26.50/\$16.42</b>	52 week high/low (CAD)

Current slide data as of February 16, 2024

## Analyst Coverage



## Share Ownership



- Lundin Family Trusts
- Board & Management
- BHP Group
- Institutions (Reporting)
- Other

# Filo del Sol Project

Filo del Sol hosts a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system.

- Located in San Juan, Argentina & Chile
- Vicuña - A major new copper-gold mining district:
  - Mines
  - Infrastructure
  - Large-scale resources
  - Exploration projects
- Filo is part of the Mining Integration and Complementation Treaty for cross-border projects





# Investment Highlights

Filo del Sol: Scale, clusters, structures, grade... and scarcity



**Existing Cu-Au-Ag resource,  
backstopped by a robust oxide project**



**Outstanding drilling results, extending  
continuous mineralization over 5km strike, 0.8km  
east-west, and almost 1.5km deep**



**High-grade zone discovered in holes:  
FSDH041, FSDH054, FSDH055C & FSDH057**



**9 rigs currently drilling;  
40,000m planned for 2024**

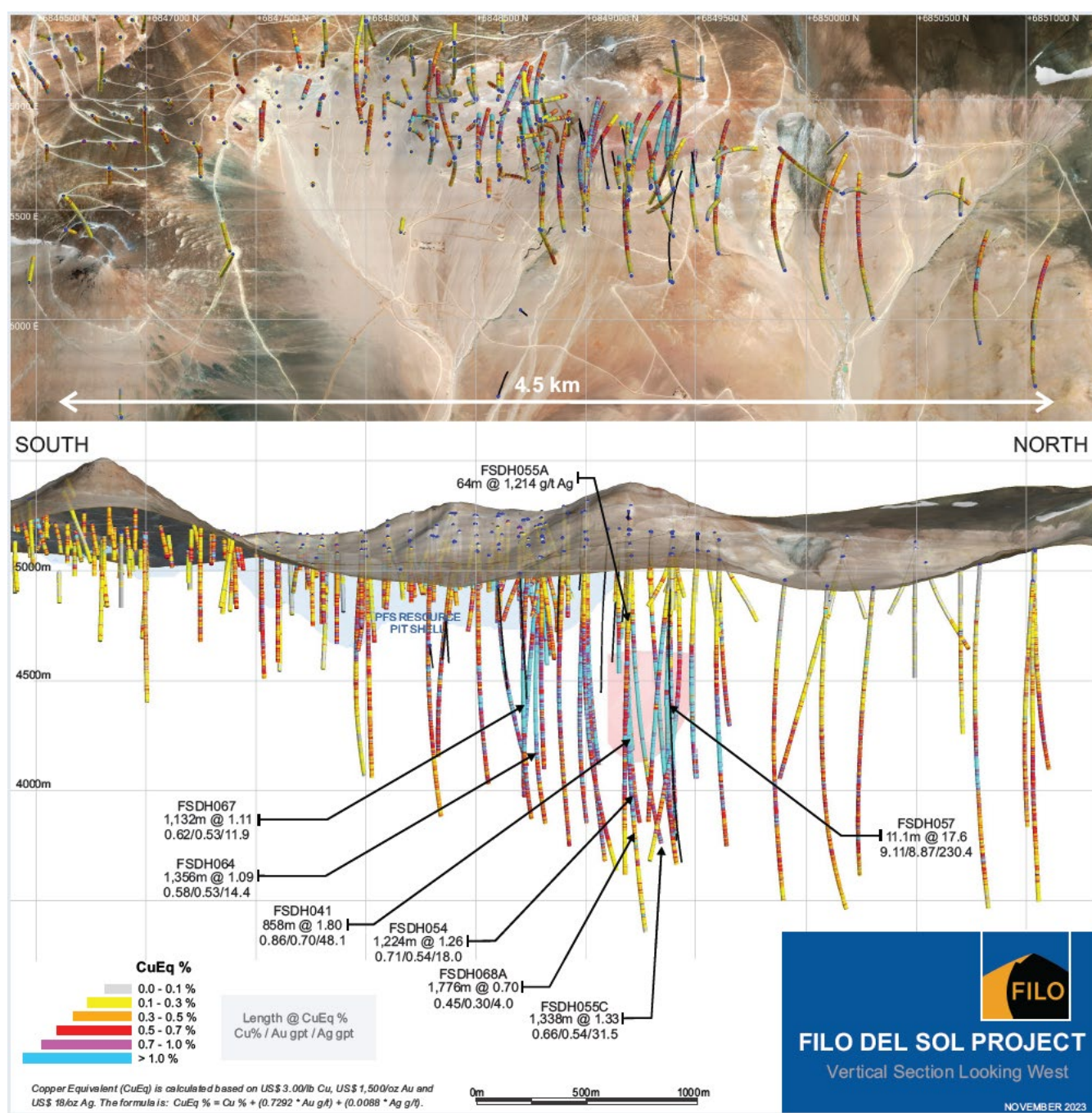


# Exploration Success

## Highlight holes

<p><b>FSDH041:</b> total intercept of <b>858m @ 1.80% CuEq</b></p>	<p><b>FSDH054:</b> total intercept of <b>1,224m @ 1.26% CuEq</b></p>
<p><b>FSDH055A:</b> partial intercept of <b>64m @ 1,214 g/t Ag</b></p>	<p><b>FSDH055C:</b> total intercept of <b>1,338m @ 1.33% CuEq</b></p>
<p><b>FSDH057:</b> partial intercept of <b>11.1m @ 17.6% CuEq</b></p>	<p><b>FSDH064:</b> total intercept of <b>1,356m @ 1.09% CuEq</b></p>
<p><b>FSDH067:</b> total intercept of <b>1,132m @ 1.11% CuEq</b></p>	<p><b>FSDH068:</b> total intercept of <b>1,776m @ 0.70% CuEq</b></p>

Mineralized zones within the Aurora Zone are bulk porphyry-style zones and drilled widths are interpreted to be very close to true widths.

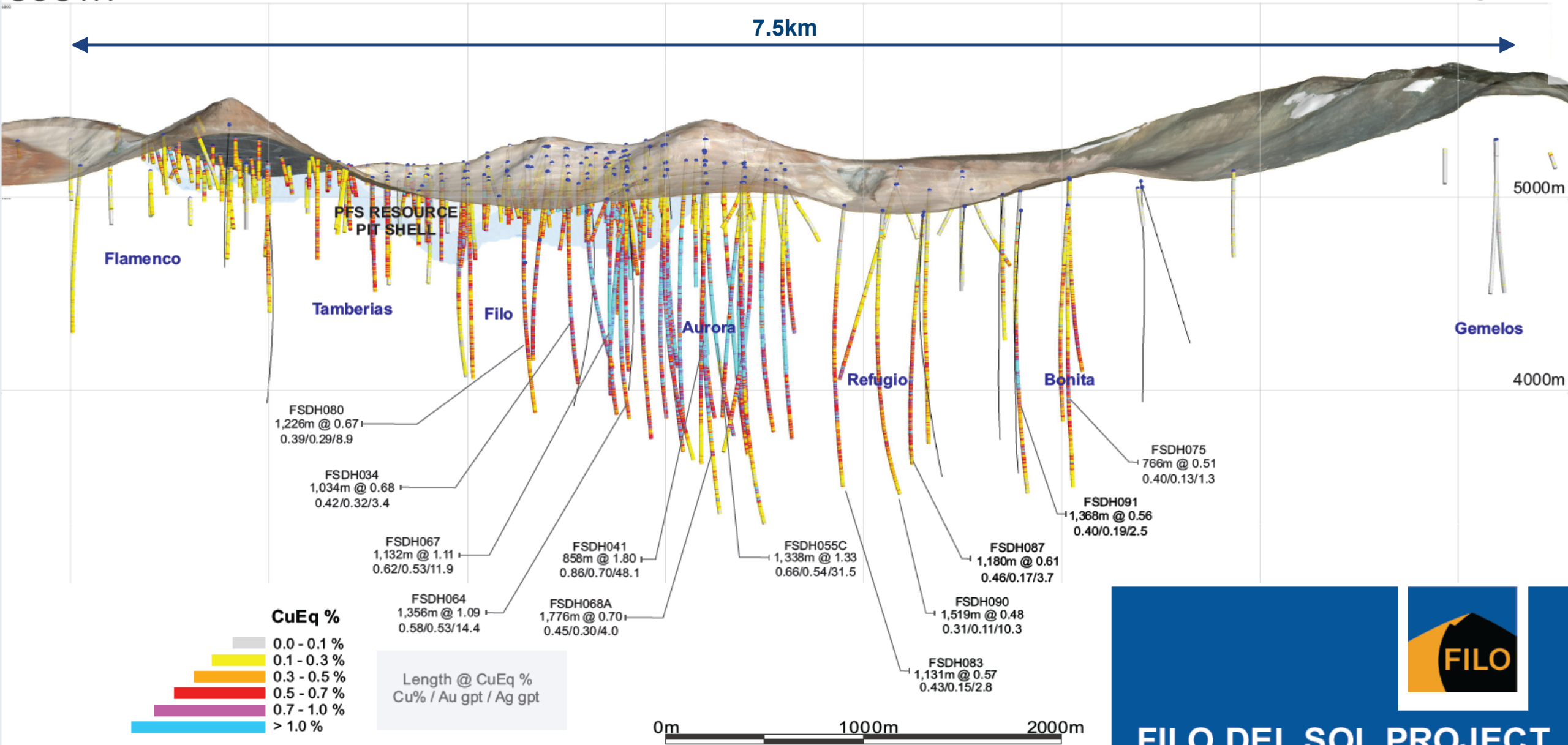




SOUTH

NORTH

7.5km



Copper Equivalent (CuEq) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag. The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .



**FILO DEL SOL PROJECT**  
Vertical Section Looking West

# Exploration Objectives

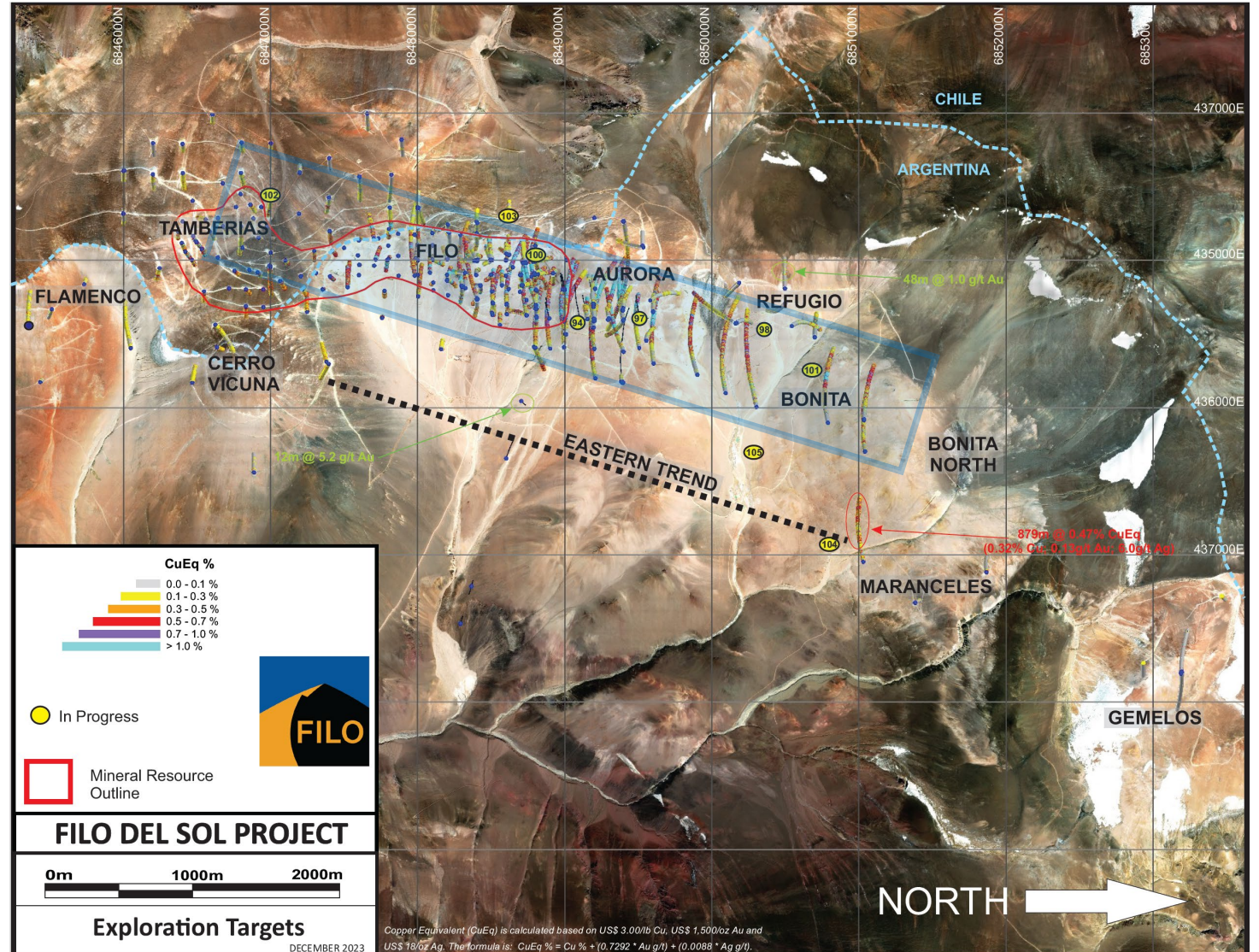
Prove size potential – growth and discovery

## Step-out Drilling Around Aurora

- Blue shading shown is a 5km x 0.8km area
- Mineralization extends at least 1.5km deep
- Plan to test a volume of ~ **6km<sup>3</sup>**
- Targeting growth around discovered zones between Tamberias to Bonita

## Exploration

- 11 target zones identified
- Drilling north-east of Bonita
- Maranceles veins & potential link with Bonita
- Untested porphyry target at Cerro Vicuna
- Follow-up on FSDH042 drilled at the edge of Refugio
- A potentially new, parallel eastern trend to the deposit extending from Cerro Vicuna in the south, to FSDH085 in the north
- Additional targeting at Flamenco and Gemelos

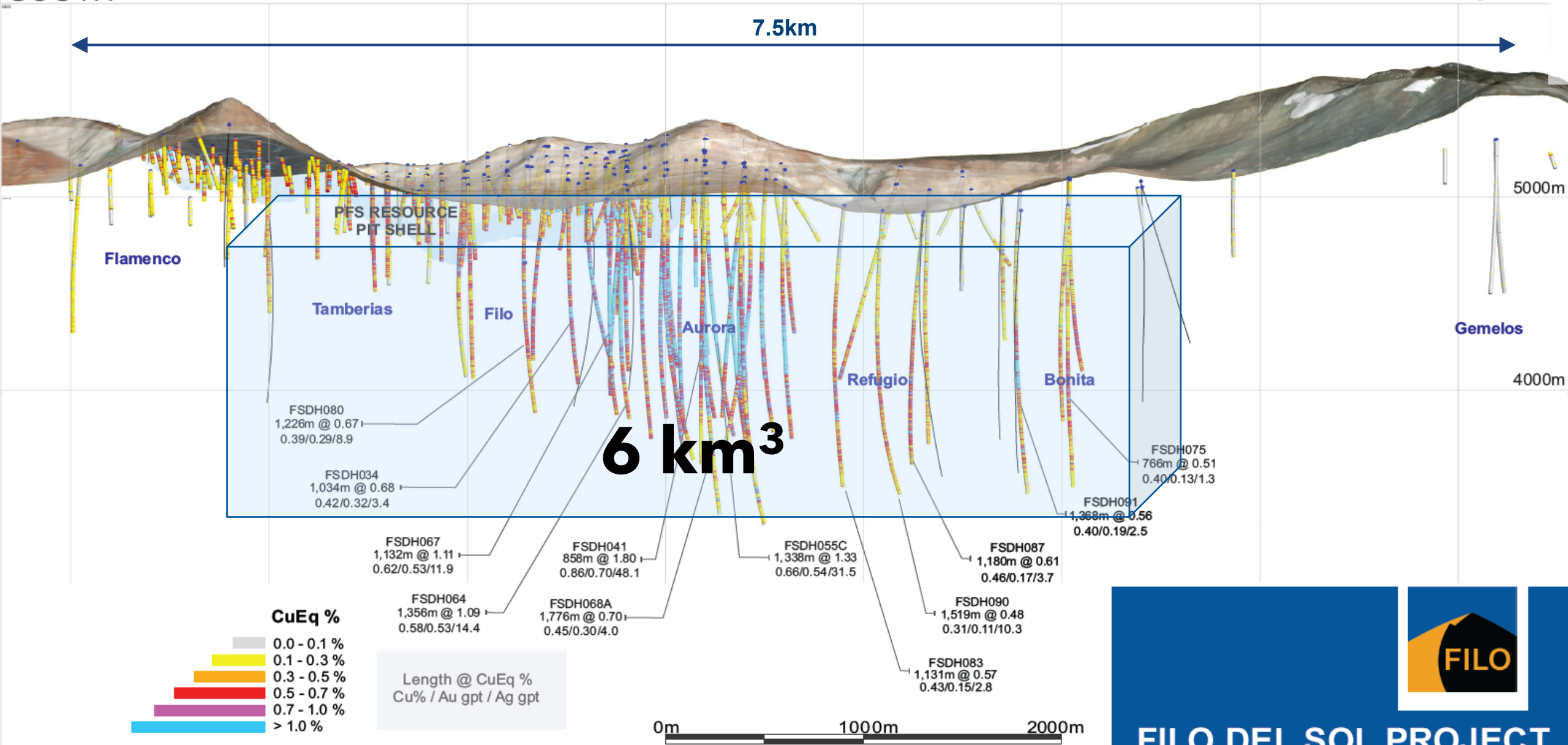




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NORTH

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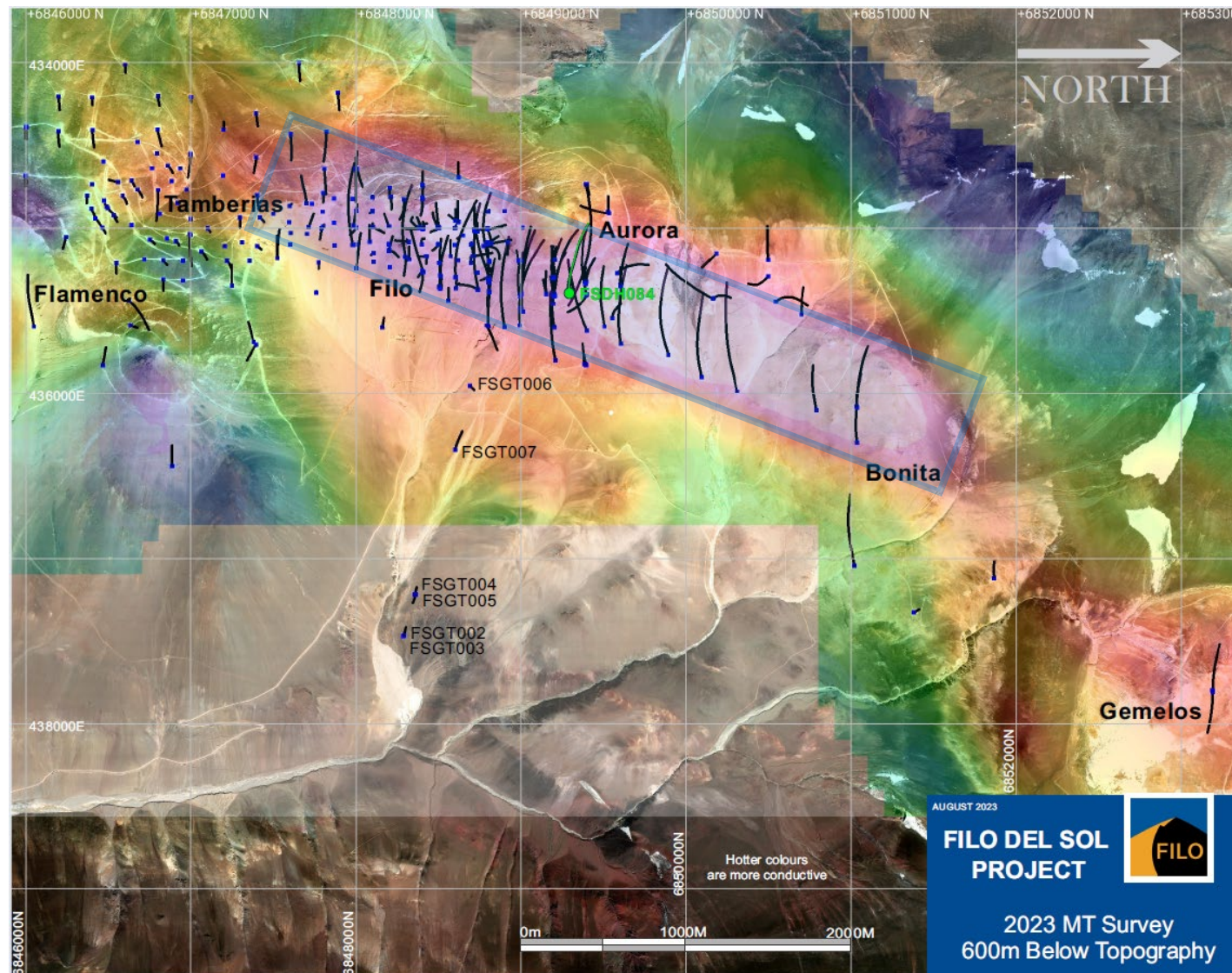


**FILO DEL SOL PROJECT**  
Vertical Section Looking West

# Conductivity

## 2023 MT Survey

- Magnetotelluric Survey - 2023
- Drape - 600m below surface
- Pink is more conductive
- ~5km of continuous mineralization from Tamberias through Bonita now discovered

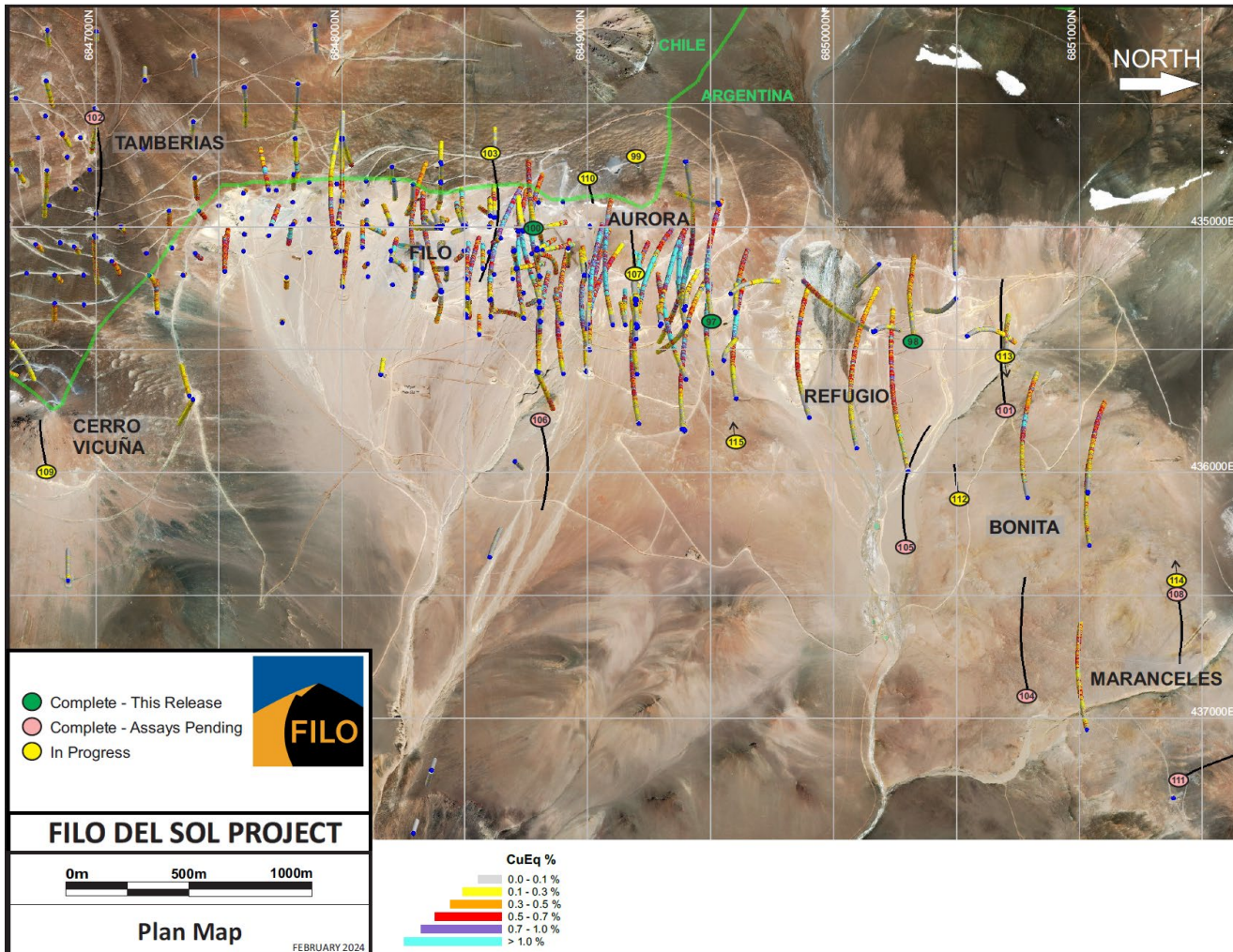






# Next Steps & Outlook

2024 will be our most ambitious program ever



- Year-round campaign, 9 drills active on site
- Operating plan will drill an estimated 40,000m in 2024

## What's Next:

- Exploration drilling aimed at growing the size of the deposit:
  - Step-outs from Aurora
  - Exploration to find the edges; target new discoveries
- Metallurgical test work on the sulphide mineralization is planned, along with continued environmental baseline work
- Monitor progress in Argentina





# Our Commitment – Multi-decade Presence in the Region

Supported by the Lundin Foundation

- Strong historical ESG commitment in the region lays the groundwork for responsible mineral development



Priorities	Climate & Environmental Stewardship	Safe & Diverse Workplace	Good Governance	Community Trust
UN Sustainable Development Goals	 	 	 	 
Goals	Engage in climate and environmental stewardship that avoids, minimizes or offsets impacts	Provide a zero-harm workplace that is diverse and inclusive	Demonstrate accountability, integrity and transparency in alignment with international standards	Build trust through openness, respect, and contributing to community resilience and prosperity







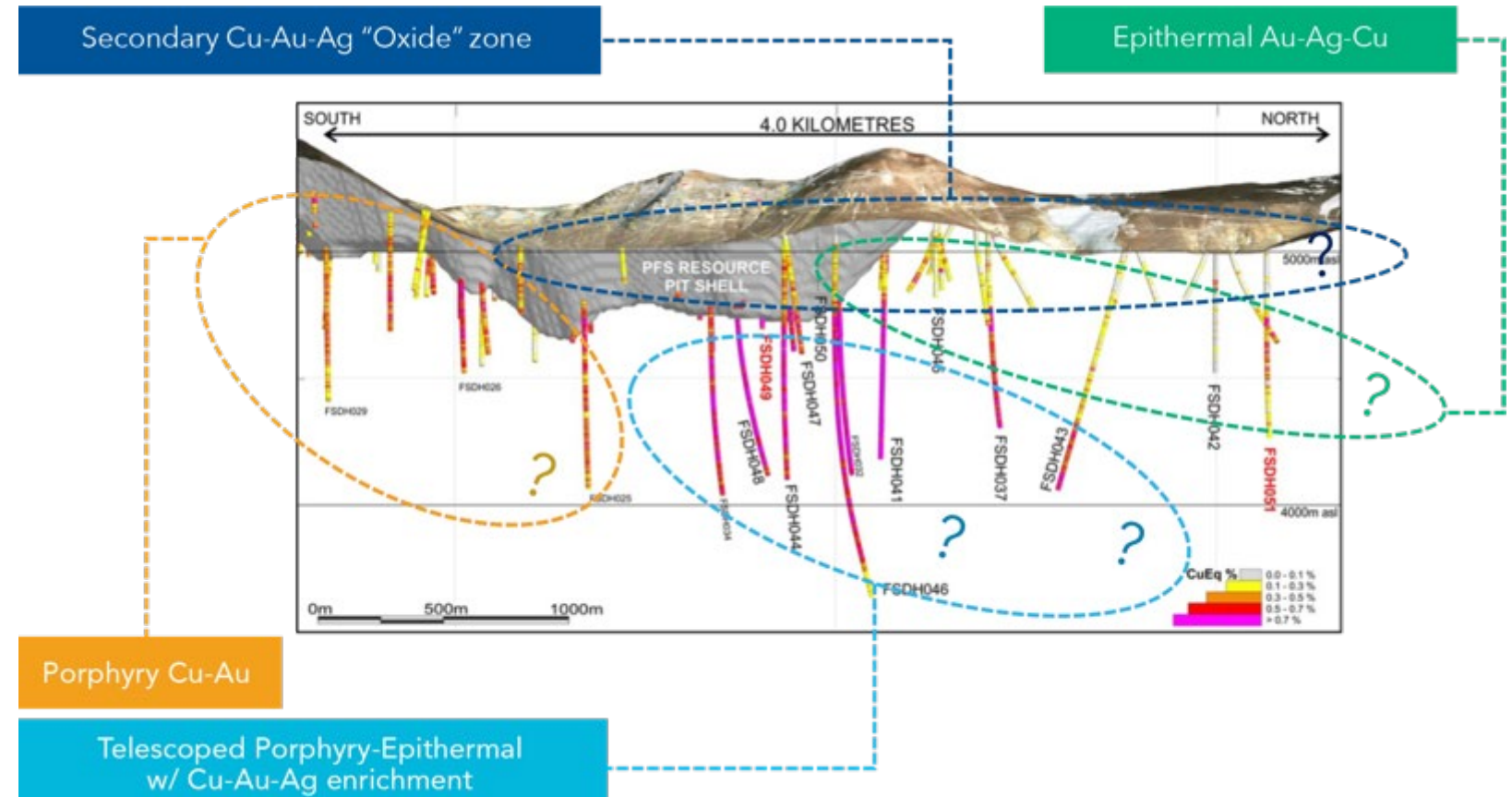
# Exploration



# Filo del Sol: Geology

A cluster of mineralization

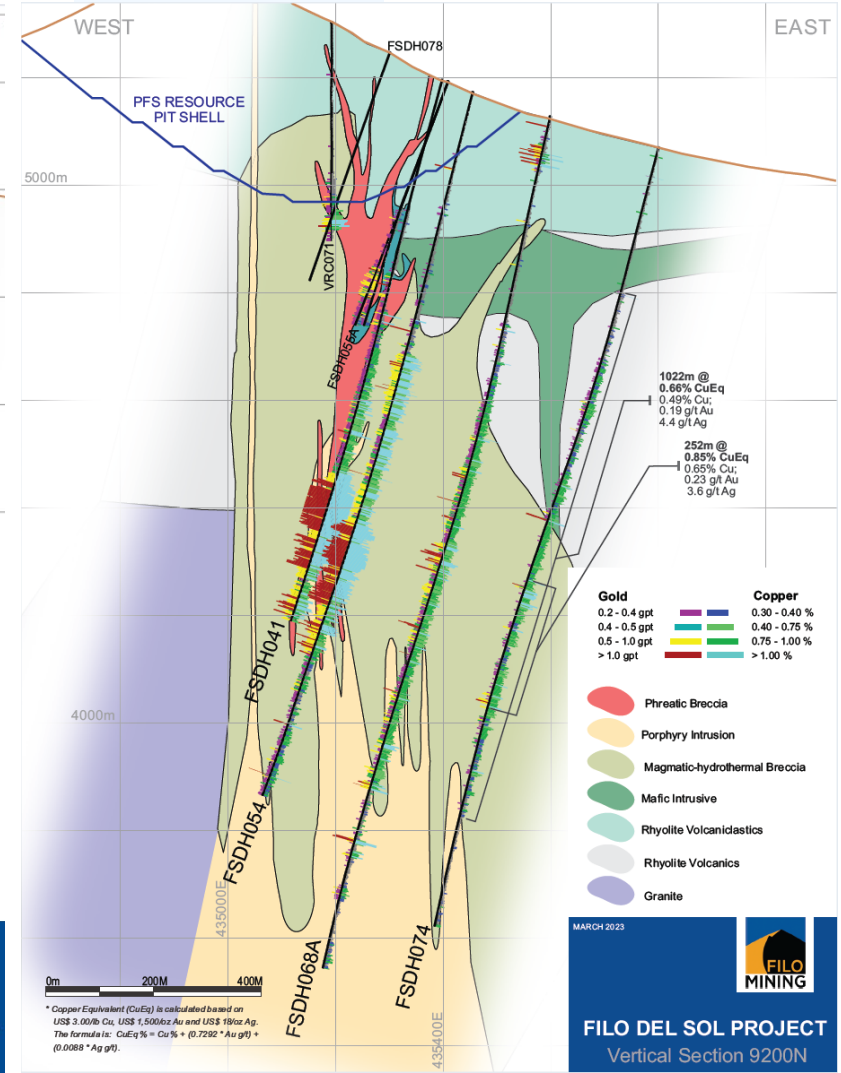
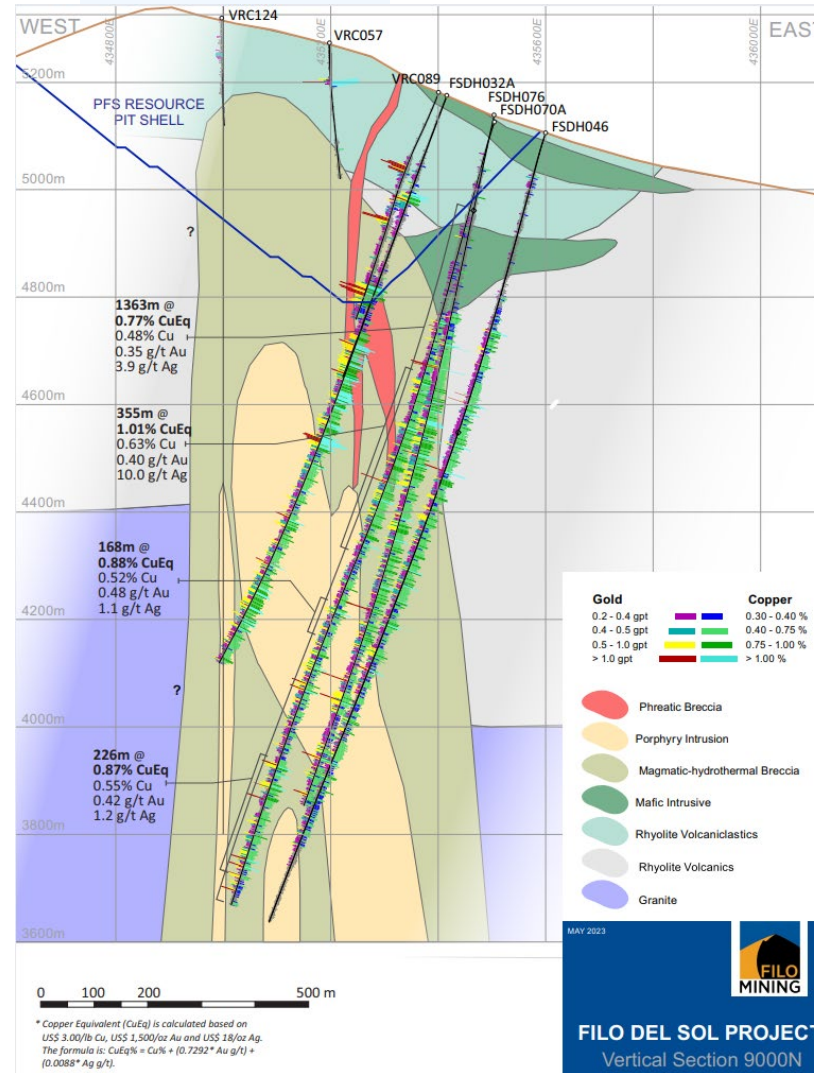
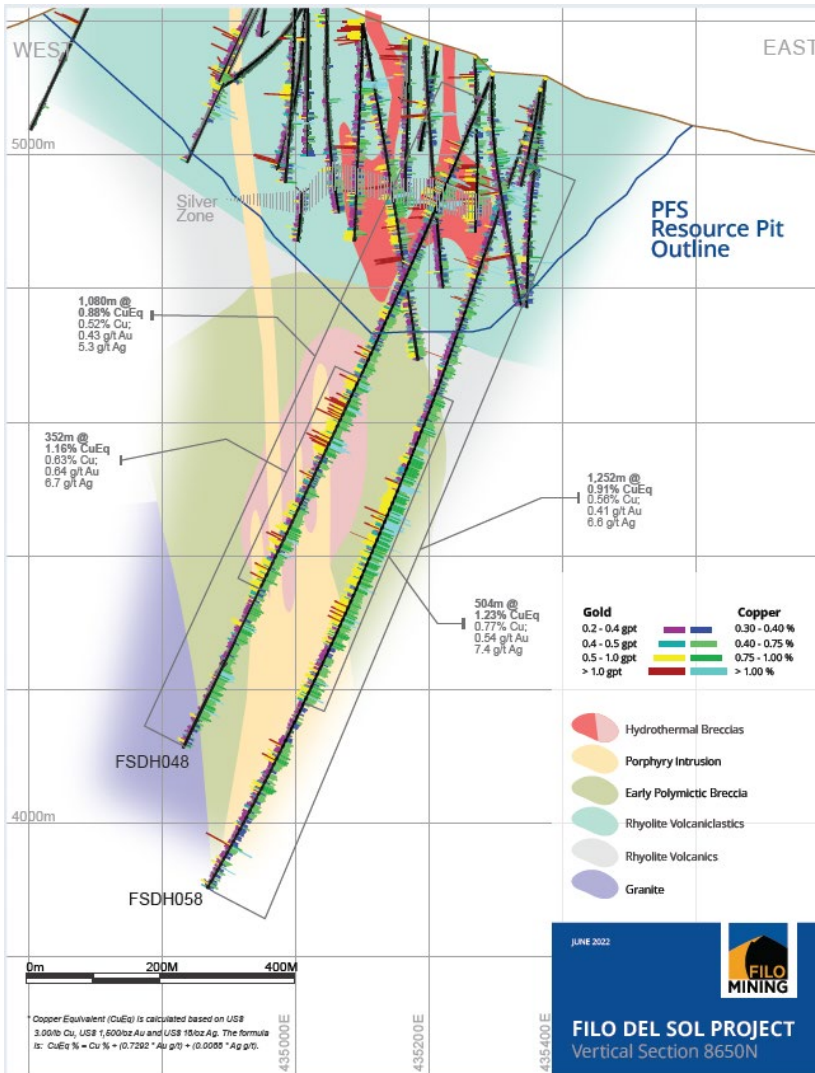
- Rare, large **scale** copper mineral upgrading process
- **Clustering** of different types of mineralization styles all in one deposit
- Situated on big, long-life **structural** trends
- Repeated, overlapping episodes of mineralization drive higher **grade**
- A dumping ground for copper, gold & silver







# Vertical Sections (East-West)



# Filo del Sol

## Size & Grade



Hole-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t	CuEq % <sup>1</sup>
<b>FSDH041</b>	188.0	1,046.0	858.0	0.86	0.70	48.1	1.80
incl	376.0	1,046.0	670.0	1.07	0.85	60.9	2.23
incl	780.3	943.3	163.0	2.31	2.07	183.0	5.43
and incl	780.3	864.0	83.7	3.13	2.40	272.2	7.27



4.1% Cu, 4.4 g/t Au, 472 g/t Ag = **11.5% CuEq<sup>1</sup>**

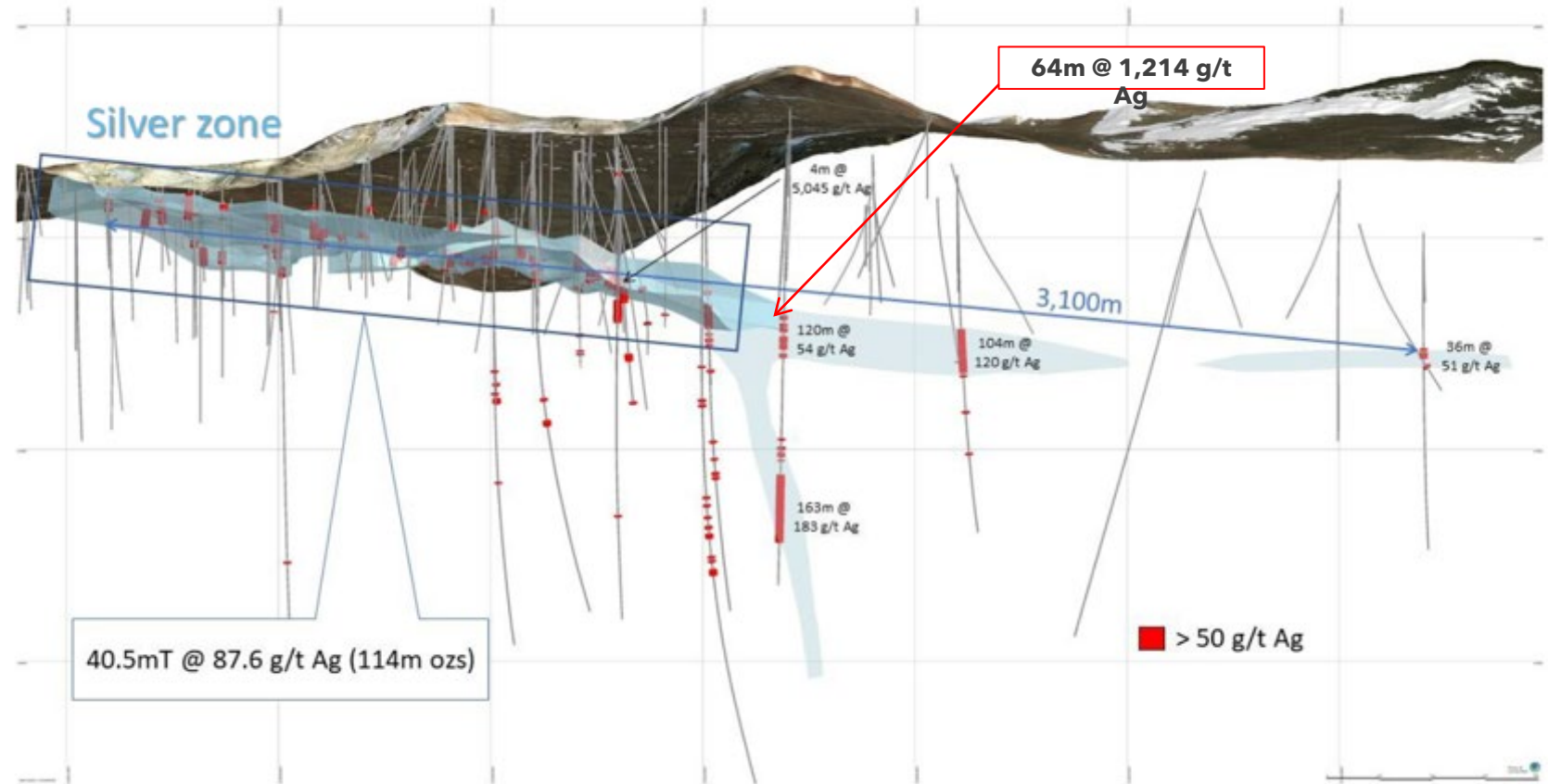
<sup>1</sup> Copper Equivalent ( CuEq ) is calculated based on US\$ 3.00/lb Cu, US\$ 1,500/oz Au and US\$ 18/oz Ag.  
The formula is:  $CuEq \% = Cu \% + (0.7292 * Au \text{ g/t}) + (0.0088 * Ag \text{ g/t})$ .



# Filo del Sol: Copper-Gold-Silver

Silver Zone: Results from FSDH055A (Jan 12, 2022)

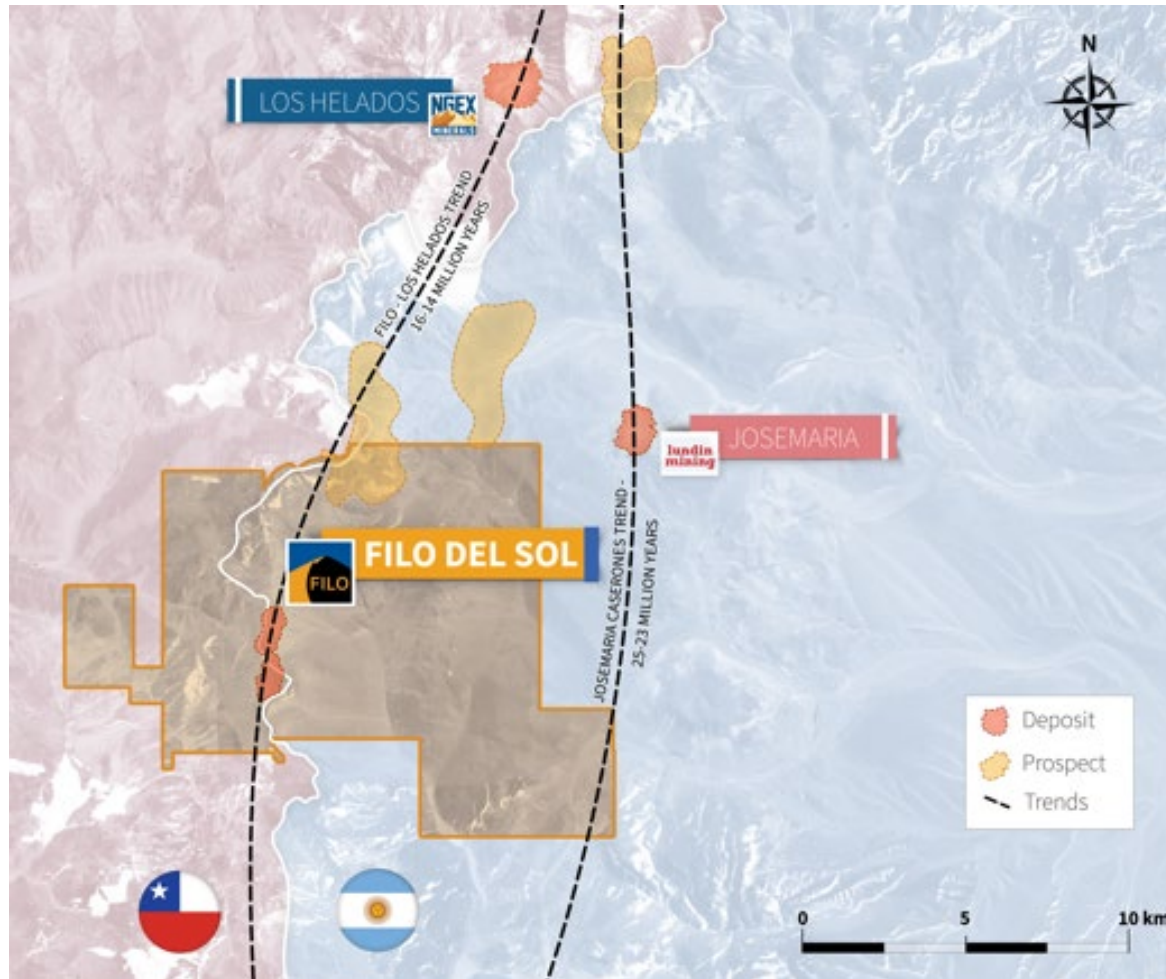
- Drilling over the past two seasons has extended the known, flat-lying silver zone over more than 3km strike
- FSDH055A returned this highest-grade intersection on the project to date: **64m @ 1,214 gpt Ag and 0.49 gpt Au**
- Ranks as one of the top silver intercepts globally in the past decade
- Adds evidence that the area around FSDH041 is one of the centres of the system.





# Vicuña: A Giant Copper District in the Making

When you find something big, think bigger



## Giant in size, rare by nature

- Vicuña is an emerging giant copper-gold silver district controlled by Lundin Group companies

## Long runway of value creation

- A portfolio of world-class Cu-Au-Ag projects from PFS to mine development stage, plus several prospect to resource stage exploration projects, all within ~150 sq km area

## Lundin Group advantage

- A discovery track record and project development abilities to realize the full potential of developing of an entirely new Cu-Au-Ag district



# Top Undeveloped Copper Projects

By contained copper equivalent

Asset	Owner	Location	Tonnage (Mt)	Grade (%)		Cont. Metal (Mt)	
				Cu	CuEq	Cu	CuEq
KSM	Seabridge	British Columbia	12,104	0.22%	0.51%	26.4	61.5
Pebble	Northern Dynasty	Alaska	10,910	0.31%	0.54%	34.3	58.9
Resolution	Rio Tinto (55%) / BHP (45%)	Arizona	1,859	1.52%	1.68%	28.3	31.2
El Pachon	Glencore	Argentina	6,060	0.43%	0.48%	26.1	29.2
Reko Diq	Barrick (50%) / Government of Pakistan (50%)	Pakistan	5,080	0.41%	0.55%	21.0	27.9
Twin Metals	Antofagasta (83%) / Beaver Bay (17%)	Minnesota	2,509	0.52%	1.10%	13.0	27.6
Onto	Vale (80%) / PT Aneka Tambang (20%)	Indonesia	2,057	0.83%	1.14%	17.2	23.5
Mesaba	Glencore (50%) / Teck (50%)	Minnesota	2,980	0.41%	0.76%	12.3	22.7
El Arco	Southern Copper	Mexico	4,542	0.39%	0.50%	17.8	22.7
NuevaUnion	Newmont (50%) / Teck (50%)	Chile	4,469	0.37%	0.50%	16.6	22.6
La Granja	First Quantum (55%) / Rio Tinto (45%)	Peru	4,320	0.51%	0.51%	22.0	22.0
Cascabel	SolGold	Ecuador	4,589	0.31%	0.47%	14.4	21.7

Source: SNL and company disclosure

Note: Copper equivalency based on analyst consensus long-term commodity prices





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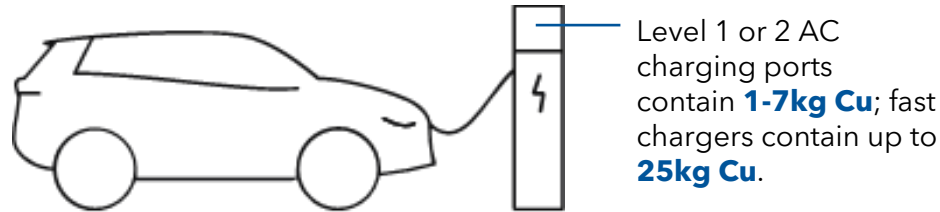


# Appendix




# Copper Will Drive a Low-Carbon Future

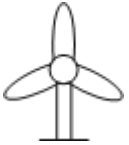
## Growing Demand



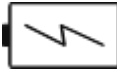
Electric vehicles (EVs) have more than **5X** the copper of gas vehicles. By the end of decade, EVs will account for **~40%** of the green copper demand.



**4.56t Cu/MW**  
in solar systems

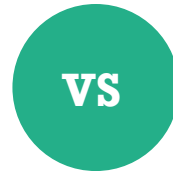
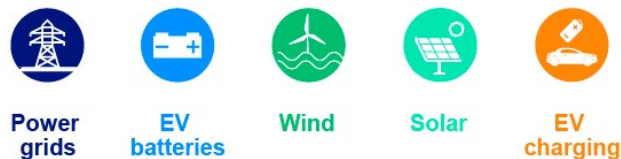


3MW wind turbine  
= **4.7t Cu**

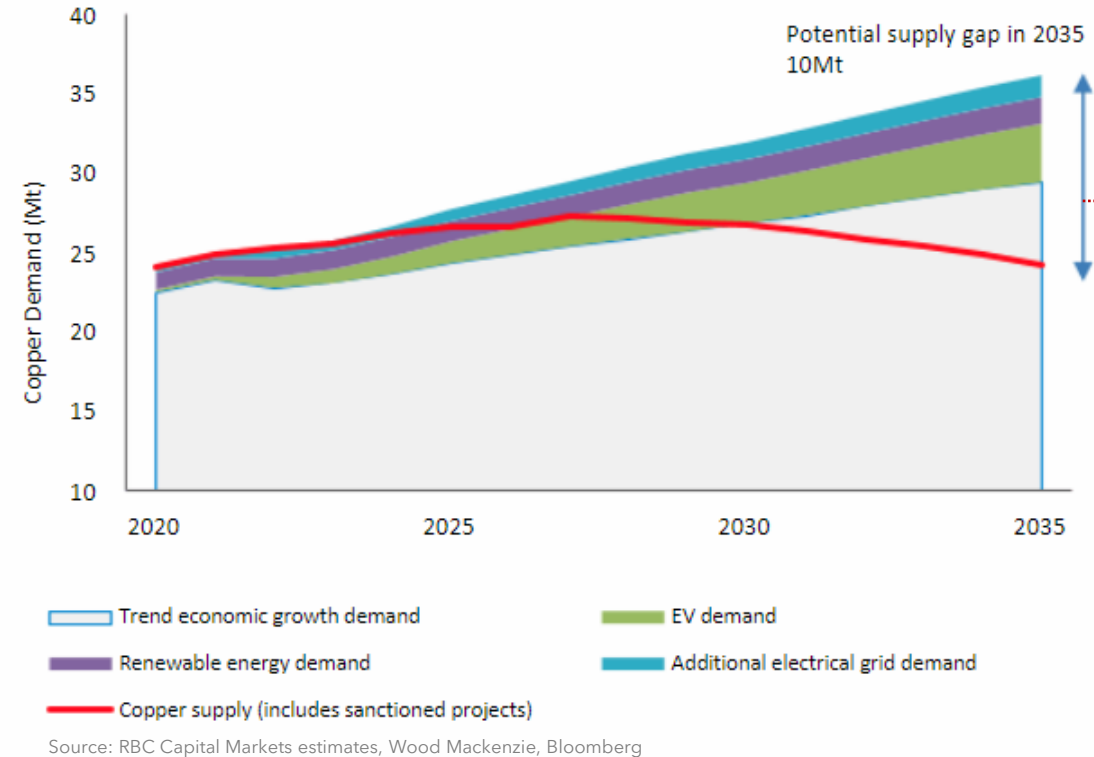


Up to **0.7kg/kWh**  
Lithium-ion battery

Source: Goldman Sachs Commodities Research



## Constrained Supply



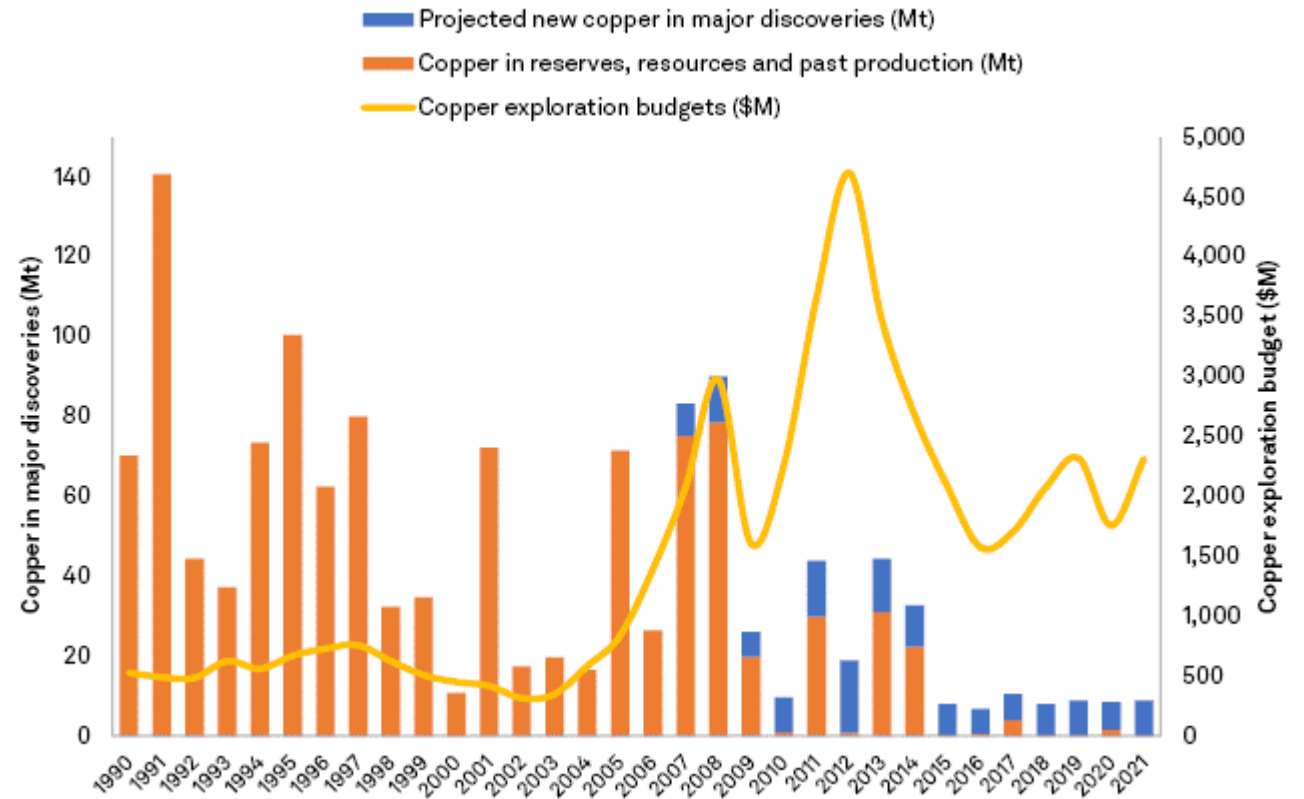
Demand is expected to significantly outstrip existing supply. Over 10Mt of new production is required to fill the gap in the next 12 years...and **Filo is one of the few advanced projects** that could help fill this gap.

# Copper – Constrained Supply

## Supply Deficit Looming

- Lack of Discovery:** coming out of a cycle of depressed copper prices, limited new copper discoveries despite strong exploration budgets
- Declining head grades, declining output:** existing copper projects are producing less copper, and the majors are looking for their next projects
- Long timeline from discovery to production; supply is slow to respond:** mine development timelines have pushed to well over a decade from initial discovery; permitting challenges persist globally.

## Lack of Discovery



Source: S&P Global Market Intelligence





# Proven Track Record

Expertise & leadership drawn from the Lundin Group of Companies

Management



**JAMIE BECK**  
**President & CEO**

Former VP, Corporate Development and Projects of Josemaria Resources and Filo Mining.



**IAN GIBBS**  
**CFO**

Senior financial executive. Former CFO of Josemaria Resources and Africa Oil.



**BOB CARMICHAEL**  
**VP Exploration**

Senior exploration geologist. Shared role with NGEx Minerals Ltd. and previously Josemaria Resources.



**ARNDT BRETTSCHEIDER**  
**VP Operations & Projects**

Previously VP Technical Services for Josemaria. 25 years of international mining, project development and consulting experience.



**TREVOR D'SA**  
**VP Corp Dev & IR**

More than 12 years of experience in capital markets.



**DIEGO CHARCHAFLE**  
**South American GM**

Geologist with more than 28 years working with the Lundin Group of Companies.

Board



**ADAM LUNDIN**  
**Chair**

Former President & CEO of Filo Mining and Josemaria Resources Inc. Chair of Lundin Mining.



**JAMIE BECK**  
**President & CEO**

Former VP, Corporate Development and Projects of Josemaria Resources and Filo Mining.



**ERIN JOHNSTON**

Managing Director of the Lundin Foundation.



**WOJTEK WODZICKI**

CEO NGEX Minerals, former CEO Josemaria Resources, Filo Mining.



**CARMEL DANIELE**

Over 25 years of natural resources investment experience.



**WILLIAM LUNDIN**

COO of International Petroleum Corp.



**RON HOCHSTEIN**

President & CEO of Lundin Gold.



**JOYCE NGO**

Former CFO of Josemaria Resources.



**PETER O'CALLAGHAN**

Former Partner at Blake, Cassels & Graydon LLP.



# Filo del Sol: 2023 PFS Results Summary (Oxides only)



After-Tax NPV (8%)	After-Tax IRR	<b>Cu</b> Copper	Avg. Annual <b>Cu</b> Production
US\$1.3bn	20%		66 kt
Initial Capital	Payback	<b>Au</b> Gold	Avg. Annual <b>Au</b> Production
US\$1.8bn	3.4 Yrs		168 koz
C1 Cash Cost (CuEq)		<b>Ag</b> Silver	Avg. Annual <b>Ag</b> Production
US\$1.54/lb			9,256 koz





# Pre-feasibility Results (Oxides only)

## Filo del Sol: PFS Results - February 2023

Pre-Tax NPV (8%)	(\$B)	\$2.04
Pre-Tax IRR	(%)	24%
After-Tax NPV (8%)	(\$B)	\$1.31
After-Tax IRR	(%)	20%
Undiscounted After-Tax Cash Flow	(\$B)	\$3.56
Initial Capital Cost	(\$B)	\$1.81
Sustaining Capital Cost	(\$B)	\$0.14
Life of Mine C1 Cash Cost (co-product)	(\$/lb CuEq)	\$1.54
Nominal Process Capacity	(t/d)	60,000
Mine Life	(yrs)	13
Avg. annual copper produced	(t)	66,000
Avg. annual gold produced	(oz)	168,000
Avg. annual silver produced	(oz)	9,256,000
Avg. copper process recovery	(%)	78%
Avg. gold process recovery	(%)	70%
Avg. silver process recovery	(%)	83%

## PFS Metals Prices Assumed



\$3.65/lb

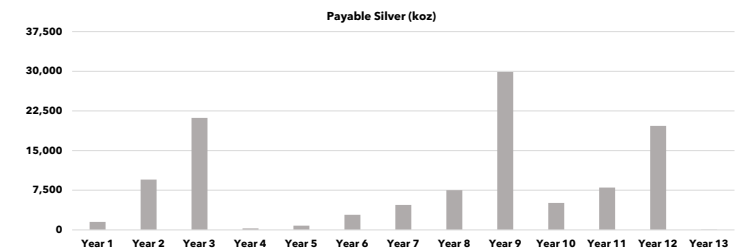
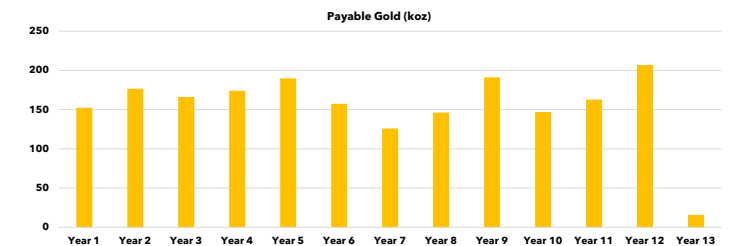
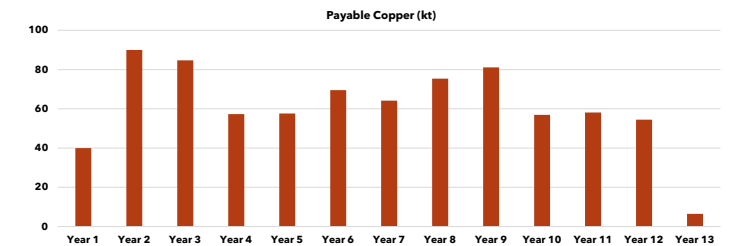


\$1,700/oz



\$21/oz

## Annual Metal Production Profiles



A National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101") Technical Report, entitled "**NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project**", dated March 17, 2023, with an effective date of February 28, 2023, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company's website (the "Technical Report"). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

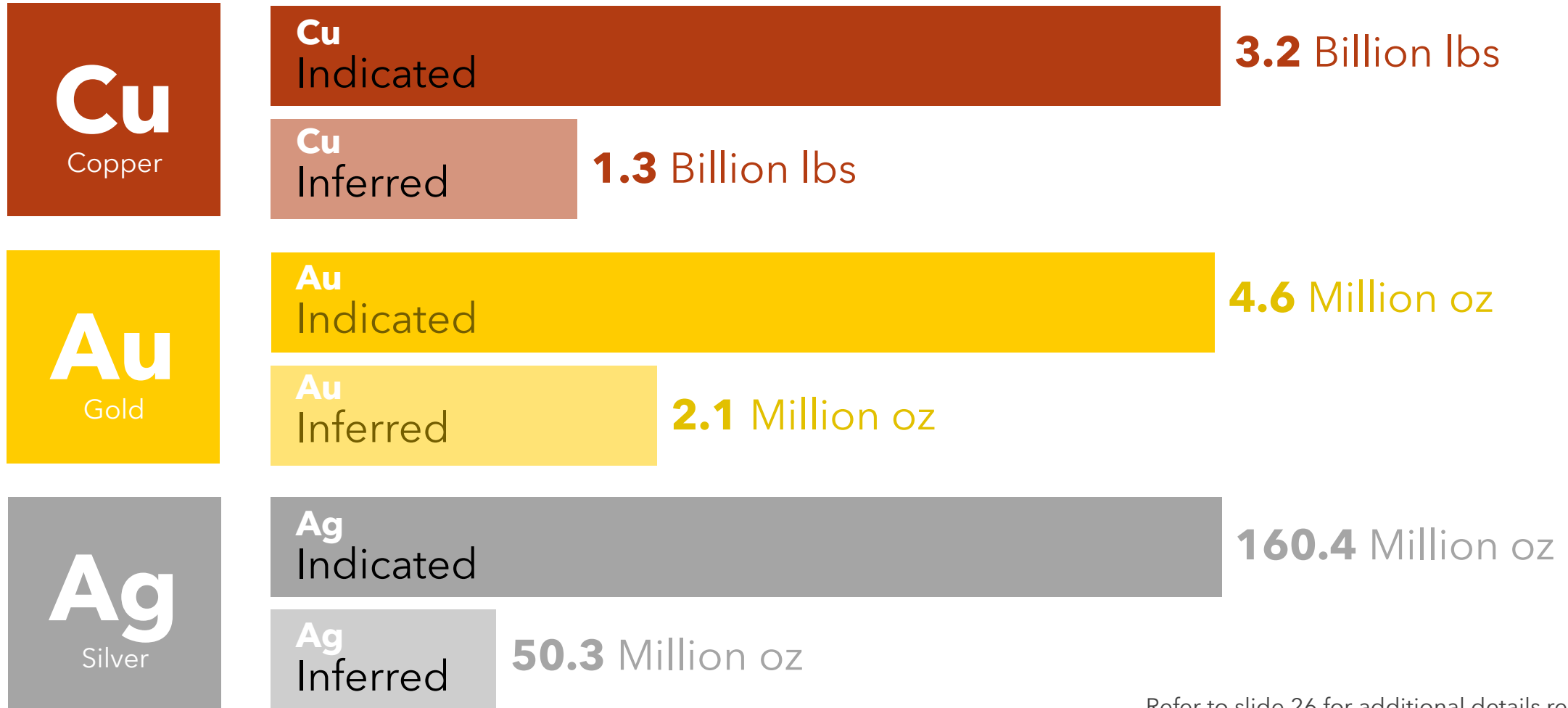
# Pre-feasibility Layout







# Indicated and Inferred Resource



Refer to slide 26 for additional details regarding the reporting of the Filo del Sol resources statement.



# Mineral Resource

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

## Notes:

1. Mineral Resources have an effective date of January 18, 2023;
2. The qualified person for the resource estimate is James N. Gray, P. Geo. of Advantage Geoservices Ltd.
3. The mineral resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves.
4. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no sufficient metallurgical testwork has been done on the sulphide mineralization, and metal prices of \$4/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0077 + Au * 0.5469$ .
5. All figures are rounded to reflect the relative accuracy of the estimate.
6. Mineral resources are not mineral reserves and do not have demonstrated economic viability.
7. The resource was constrained by an optimised pit shell using the following parameters: Cu \$4/lb, Ag \$23/oz, Au \$1800/oz, slope of 29° to 45°, a mining cost of \$2.72/t and an average process cost of \$9.86/t.
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the oxide total above. CuAuOx copper equivalent (CuEq) assumes average metallurgical recoveries of 77% for copper, 72% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of \$4/lb copper, \$1800/oz gold, \$23/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0077 + Au * 0.6136$ .
9. Mineral resources are inclusive of mineral reserves.





# Mineral Reserve

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

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

**Notes:**

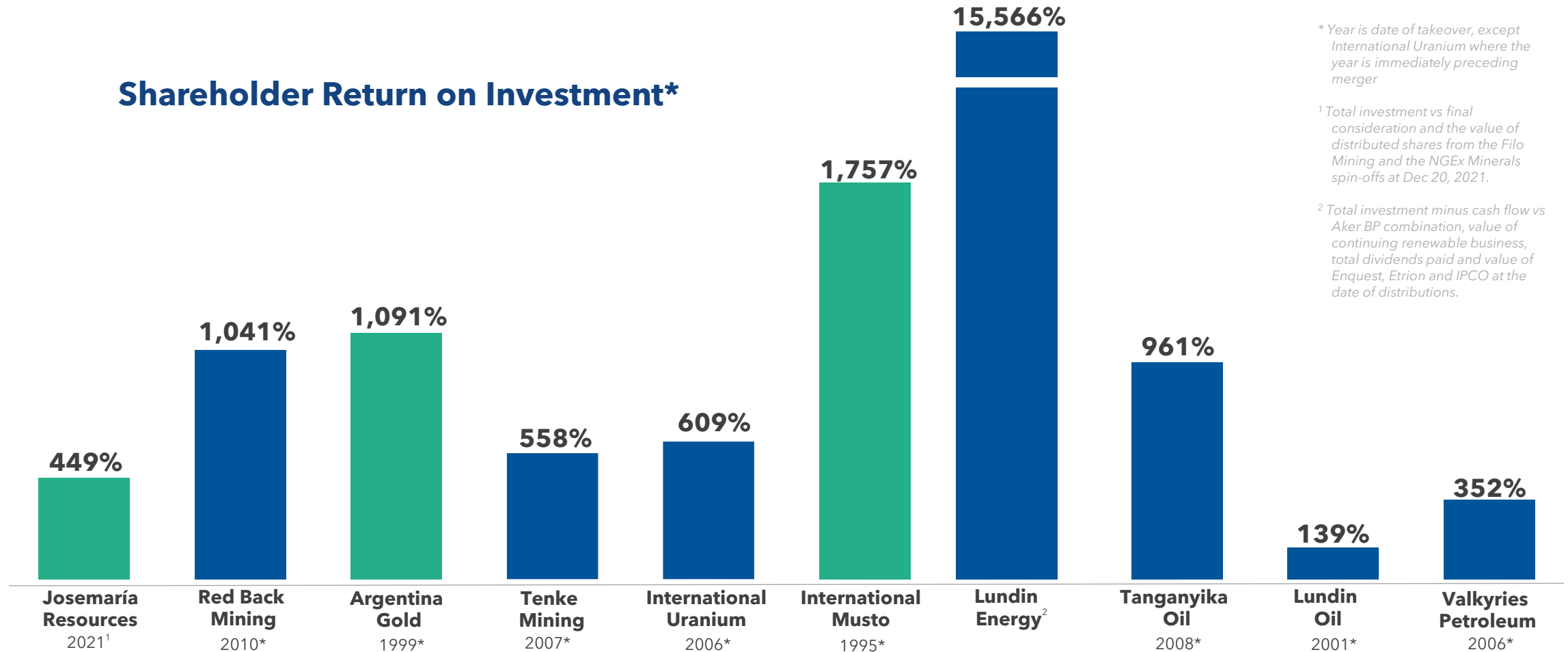
1. Mineral Reserves have an effective date of 28 February 2023.
2. The qualified person for the estimate is Mr. Gordon Zurowski, P.Eng. of AGP Mining Consultants, Inc.
3. The mineral reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves.
4. The mineral reserves are supported by a mine plan, based on a pit design, guided by a Lerchs-Grossmann (LG) pit shell. Inputs to that process are metal prices of Cu \$3.50/lb, Ag \$20/oz, Au \$1600/oz; mining cost average of \$2.72/t; an average processing cost of \$9.65/t; general and administration cost of \$1.46/t processed; pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances; process recoveries were based on rock type. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation.
5. Dilution and mining loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag, respectively.
6. Ore/waste delineation was based on a net value per tonne (NVPT) cutoff of \$4.5/t considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above, elevated above break-even cutoff to satisfy processing capacity constraints.
7. The life-of-mine stripping ratio in tonnes is 1.57:1.
8. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.



# Lundin Group

The Lundin Group of Companies has a record of creating substantial value for shareholders. Past projects have generated **some \$15.8 billion**.

## Shareholder Return on Investment\*



\* Year is date of takeover, except International Uranium where the year is immediately preceding merger

<sup>1</sup> Total investment vs final consideration and the value of distributed shares from the Filo Mining and the NGEx Minerals spin-offs at Dec 20, 2021.

<sup>2</sup> Total investment minus cash flow vs Aker BP combination, value of continuing renewable business, total dividends paid and value of Enquest, Etrion and IPCO at the date of distributions.