

# Lundin Mining Fourth Quarter and Full Year 2021 Results

17.02.2022 | [CNW](#)

TORONTO, Feb. 17, 2022 - (TSX: LUN) (Nasdaq Stockholm: LUMI) [Lundin Mining Corp.](#) ("Lundin Mining" or the "Company") reported earnings attributable to Lundin Mining shareholders of \$228.8 million (\$0.31 per share) in the fourth quarter and \$820.6 million (\$1.06 per share) for the year ended December 31, 2021. Adjusted earnings<sup>1</sup> were \$281.5 million (\$0.38 per share) in the fourth quarter and \$820.6 million (\$1.11 per share) for the year. Adjusted EBITDA<sup>1</sup> were \$623.0 million for the quarter and \$1.9 billion for the year.

Peter Rockandel, President and CEO commented, "We were able to take advantage of the favourable base metal price environment and set many Lundin Mining all-time financial records in 2021 including generating net earnings of nearly \$821 million, adjusted EBITDA of \$1.9 billion, free cash flow of over \$1 billion, and dividends paid of over \$225 million.

Our operations finished the year strong with excellent fourth quarter performance, including significant improvement at Neves-Corvo. The Zinc Expansion Project at Neves-Corvo was substantially complete at year-end and commissioning is now underway. Expansion study work evaluating future growth and mine life extensions were advanced for the Candelaria underground, Keel zone of Eagle East and at Chapada. We are very excited about the discovery of the high-grade copper-gold Saúl and potential positive implications for the Chapada expansion alternatives. Acquisition of Josemaria Resources, for its copper-gold project, remains on-track for closing in the second quarter of 2022."

## Summary Financial Results

	Three months ended		Twelve months ended	
	December 31,		December 31,	
US\$ Millions (except per share amounts)	2021	2020	2021	2020
Revenue	1,018.6	529.5	3,328.8	2,041.5
Gross profit	433.2	179.4	1,369.7	498.1
Attributable net earnings <sup>2</sup>	228.8	119.2	780.3	168.8
Net earnings	266.1	120.8	879.3	189.1
Adjusted earnings <sup>1,2</sup>	281.5	106.7	820.6	225.2
Adjusted EBITDA <sup>1</sup>	623.0	234.8	1,869.4	856.9
Basic and diluted earnings per share ("EPS") <sup>2</sup>	0.31	0.16	1.06	0.23
Adjusted EPS <sup>1,2</sup>	0.38	0.15	1.11	0.31
Cash flow from operations	384.2	172.7	1,485.0	565.9
Adjusted operating cash flow <sup>1</sup>	481.5	175.7	1,487.1	644.6
Adjusted operating cash flow per share <sup>1</sup>	0.65	0.24	2.02	0.88
Free cash flow <sup>1</sup>	247.6	79.0	1,009.6	199.4
Cash and cash equivalents	594.1	141.4	594.1	141.4
Net cash (debt) <sup>1</sup>	563.1	(63.2)	563.1	(63.2)

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## Highlights

### Operational Performance

Production of all metals met or exceeded the Company's most recent annual production guidance. Due to increased sales volumes, production costs were higher than the prior year, however on a per unit basis cash costs were better than the most recent annual guidance for each operation.

Candelaria (80% owned): Candelaria produced, on a 100% basis, 151,719 tonnes of copper, approximately 91,000 ounces of gold and 1.4 million ounces of silver in concentrate during the year. Copper production met, and gold production exceeded, most recent guidance. Production of both metals exceeded the prior year which was impacted by strike related work stoppages and ore hardness. Due to higher sales volumes, production costs were \$120.6 million higher than the prior year. Copper cash cost<sup>1</sup> of \$1.51/lb was better than annual guidance, but slightly higher than the prior year due to the impact of higher mining costs.

Chapada (100% owned): Chapada produced 52,019 tonnes of copper and approximately 76,000 ounces of gold, with copper production exceeding guidance and gold production achieving the higher end of guidance.

A new annual mill throughput record of 24.1 Mt processed was set in 2021. Copper production was also higher than the prior year, though gold production was lower due to planned lower grades. Production costs were \$114.4 million higher than the prior year due to a non-cash write-down of ore stockpile inventory and inflationary impacts on costs. Full year copper cash cost of \$1.05/lb was better than guidance though higher than the previous year due to higher mining costs resulting from inflationary pressures and lower gold production and sales.

Eagle (100% owned): Eagle's production of 18,353 tonnes of nickel and 18,419 tonnes of copper met guidance. Nickel production was higher than the prior year due to increased mining of high-grade Eagle East ore, while copper production was in-line with the prior year. Production costs were \$25.4 million higher than the prior year primarily due to higher sales volumes. Nickel cash cost of negative \$1.24/lb was better than guidance and the prior year due primarily to higher copper by-product prices.

Neves-Corvo (100% owned): Neves-Corvo produced 37,941 tonnes of copper for the year, meeting guidance and exceeding the prior year. Zinc production of 66,031 tonnes was below guidance and the prior year due to lower grades. Production costs were \$71.1 million higher than the prior year due to inflationary increases and higher net sales volumes. Copper cash cost of \$1.89/lb for the year was better than guidance and prior year due to higher zinc by-product prices and sales volumes.

The Zinc Expansion Project ("ZEP") continues to progress on schedule and on budget. In January 2021, ZEP officially restarted after a temporary suspension due to the COVID-19 pandemic. The ZEP was substantially completed at the end of 2021, and commissioning of the mine materials handling system and the expanded zinc processing plant commenced.

Zincgruvan (100% owned): Zinc production of 77,766 tonnes exceeded guidance as well as the previous year due to higher grades. Lead production (22,183 tonnes) was lower than the prior year, impacted by grades and recoveries. Production costs were \$9.4 million higher than the prior year, but on a per unit basis zinc cash cost of \$0.53/lb for the current year was better than guidance and in-line with the prior year.

#### Total Production

(Contained metal in concentrate)	2021					2020				
	Total	Q4	Q3	Q2	Q1	Total	Q4	Q3	Q2	Q1
Copper (t) <sup>a</sup>	262,884	76,996	65,077	63,457	57,354	230,781	41,885	61,444	65,285	62,167
Zinc (t)	143,797	36,830	38,769	34,833	33,365	142,744	41,428	32,787	31,582	36,947
Gold (koz) <sup>a</sup>	167	46	46	41	34	163	35	45	44	39
Nickel (t)	18,353	4,101	4,124	4,774	5,354	16,718	4,909	4,854	3,380	3,575
a. Candelaria's production is on a 100% basis.										

#### Corporate Highlights

- On February 18, 2021, the Company announced an increase in its quarterly cash dividend to C\$0.06 per share, or C\$0.24 per share annualized, compared to the quarterly dividend paid in 2020. On July 28, 2021, the Company further increased its quarterly cash dividend to C\$0.09 per share, or C\$0.36 per share annualized. In addition, the Company declared a semi-annual variable performance dividend of C\$0.09 per share. Total dividends declared has increased more than 50% over the previous year.
- On July 6, 2021, the Company published its annual Sustainability Report which provides updates on the economic, environmental and social issues that are of greatest interest to communities near the Company's operations, employees, investors, and other stakeholders.

- On July 27, 2021, the Company announced that its 24% owned associate, Koboltti Chemicals Holdings Limited, had entered into an agreement to sell its specialty cobalt business to Jervois Mining Limited ("Jervois"). The consideration at closing was \$208.0 million with the right to receive up to \$40.0 million in contingent cash consideration based on future performance. The Company's share of net proceeds were comprised of \$45.0 million in cash and approximately \$8.0 million in Jervois shares. The transaction closed in the third quarter of 2021.
- On September 9, 2021, the Company announced that the President and Chief Executive Officer, Ms. Marie Inkster, was stepping down and that Mr. Peter Rockandel, previously Senior Vice President, Corporate Development and Investor Relations, would assume the role of President and Chief Executive Officer. Mr. Rockandel assumed this role as of September 1, 2021. Ms. Inkster remained on the Company's Board of Directors until December 31, 2021, at which time she stepped down and Mr. Rockandel was appointed in her place.
- On September 13, 2021, the Company reported its Mineral Resource and Mineral Reserve estimates as at June 30, 2021.
- On December 20, 2021, the Company announced it had entered into a definitive agreement to acquire all of the outstanding shares of [Josemaria Resources Inc.](#) ("Josemaria Resources") for an implied equity value of approximately C\$183 million. The consideration will be subject to a total maximum cash consideration of approximately C\$183 million and a maximum share consideration of approximately 39.7 million Lundin Mining shares, equating to 30% of the consideration, payable in cash and 70% payable in Lundin Mining shares. The Company will acquire 100% of the Josemaria copper project located in the San Juan Province of Argentina.
- On February 10, 2022, the Company announced the discovery of a new copper-gold mineralized system called Sauva located approximately 15 kilometres north of the Chapada mine. Following the initial discovery of Sauva in September 2021, an aggressive exploration drilling campaign was commenced with five drill rigs to better define the potential size of the discovery.

## Financial Performance

- Gross profit for the year ended December 31, 2021 was \$1,369.7 million, an increase of \$871.6 million in comparison to the prior year due primarily to higher realized metal prices (\$1,030.6 million), partially offset by higher production costs and inflationary price increases.
- For the year ended December 31, 2021, net earnings of \$879.3 million were \$690.2 million higher than the prior year. Adjusted earnings of \$820.6 million were higher than the prior year primarily due to higher gross profit and higher income tax expense, partially offset by higher investment in associates partially offset by higher income tax expense.

## Financial Position and Financing

- Cash and cash equivalents increased by \$452.6 million during 2021, ending the year at \$594.1 million. Cash flow from operations of \$1,485.0 million was used to fund capital expenditures of \$532.1 million and financing activities of \$520.3 million, including debt repayments, distributions of dividends to shareholders (\$227.4 million) and to non-controlling interests (\$292.9 million).
- As at December 31, 2021, the Company had a net cash position of \$563.1 million. As at February 17, 2022, the Company had cash and net cash balances of approximately \$650.0 million and \$620.0 million, respectively.

## Outlook

Production, cash cost and exploration investment guidance for 2022 remains unchanged from that provided on November 22, 2021 (see news release "Lundin Mining Provides Operational Outlook & Update"). Capital expenditure guidance for the operations has not changed, but the Company has approved a global Enterprise Resource Planning ("ERP") software upgrade project to optimize and standardize systems which is included in other capital expenditures in the guidance below.

## 2022 Production and Cash Cost Guidance

		Production		Cash Costs <sup>a</sup>
Copper (t)	Candelaria (100%)	155,000	- 165,000	\$1.55/lb <sup>b</sup>
	Chapada	53,000	- 58,000	\$1.60/lb <sup>c</sup>
	Eagle	15,000	- 18,000	
	Neves-Corvo	33,000	- 38,000	\$1.80/lb <sup>b</sup>
	Zinkgruvan	2,000	- 3,000	
	Total	258,000	- 282,000	
Zinc (t)	Neves-Corvo	110,000	- 120,000	
	Zinkgruvan	78,000	- 83,000	\$0.55/lb <sup>b</sup>
	Total	188,000	- 203,000	
Gold (oz)	Candelaria (100%)	83,000	- 88,000	
	Chapada	70,000	- 75,000	
	Total	153,000	- 163,000	
Nickel (t)	Eagle	15,000	- 18,000	\$(0.25)/lb

a. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, as noted above, commodity prices (Cu: \$3.90/lb, Zn: \$1.15/lb, Pb: \$0.90/lb, Au: \$1,800/oz), foreign exchange rates (&#8364;/USD:1.20, USD/SEK:8.20, USD/CLP:700, USD/BRL:5.10) and production costs.

b. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately \$420/oz gold and \$4.20/oz to \$4.52/oz silver.

c. Chapada cash costs is calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of copper stream agreements are reflected in copper revenue and will impact realized revenue per pound.

2022 Capital Expenditure Guidance

	(\$ millions)
Candelaria (100% basis)	370
Chapada	65
Eagle	10
Neves-Corvo	95
Zinkgruvan	60
Other	25
Total Sustaining Capital <sup>a</sup>	625
Zinc Expansion Project (Neves-Corvo)	30
Total Capital Expenditures	655

<sup>a</sup>This is supplementary financial measure. Please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the year ended December 31, 2021.

#### 2022 Exploration Investment Guidance

Total planned exploration expenditures are expected to be \$45.0 million in 2022, unchanged from previous guidance. Approximately \$40.0 million will be spent supporting significant in-mine and near-mine targets at our operations (\$15.0 million at Candelaria, \$10.0 million at Chapada, \$8.0 million at Neves-Corvo, \$5.0 million at Zinkgruvan and \$2.0 million at Eagle). The remaining amounts are planned to advance activities on exploration stage and new business development projects.

#### About Lundin Mining

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

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on February 17, 2022 at 17:30 Eastern Time.

#### Technical Information

The scientific and technical information in this press release has been prepared in accordance with the disclosure standards of National Instrument 43-101 ("NI 43-101") and has been reviewed and approved by Jeremy Weyland, P.Eng., Senior Manager of Studies of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland has verified the data disclosed in this release and no limitations were imposed on his verification process.

#### Reconciliation of Non-GAAP Measures

The Company uses certain performance measures in its analysis. These performance measures have no standardized meaning within generally accepted accounting principles under International Financial Reporting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. For additional details please refer to the Company's discussion of non-GAAP and other performance measures in its Management's Discussion and Analysis for the year ended December 31, 2021 which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

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

		Three months ended December 31,		Twelve months ended December 31,	
(\$thousands)		2021	2020	2021	2020
Net earnings		266,070	120,772	879,301	189,057
Add back:					
Depreciation, depletion and amortization		145,367	85,338	522,764	447,474
Finance income and costs		11,070	8,403	41,387	46,624
Income taxes		127,495	18,393	365,686	152,421
		550,002	232,906	1,809,138	835,576
Unrealized foreign exchange		24,121	(280)	27,648	(12,582)
Revaluation gain on derivative liability		4,581	(1,405)	3,836	21,812
Revaluation of marketable securities		(2,795)	778	(7,094)	707
Income from investment in associates		(2,661)	(322)	(24,895)	(3,302)
Ore stockpile inventory write-down		65,025	-	65,025	-
Business interruption insurance settlement		(16,000)	-	(16,000)	-
Project standby and suspension costs		-	3,702	-	10,043
Labour action costs		-	5,133	-	5,133
Other		681	(5,715)	11,758	(518)
Total adjustments - EBITDA		72,952	1,891	60,278	21,293
Adjusted EBITDA		622,954	234,797	1,869,416	856,869

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



		Three months ended December 31,		Twelve months ended December 31,	
		2021	2020	2021	2020
(\$thousands, except share and per share amounts)					
Net earnings attributable to:					
Lundin Mining shareholders		228,780	119,199	780,348	168,791
Add back:					
Total adjustments - EBITDA		72,952	1,891	60,278	21,293
Tax effect on adjustments		(19,088)	(33)	(21,817)	11,880
Deferred tax arising from foreign exchange on non-monetary balances		1,171	(1,653)	6,115	57,962
Deferred tax arising from foreign exchange translation		(2,652)	(10,265)	(4,385)	(18,270)
Tax asset revaluations		-	-	-	5,675
Prior period tax refund and interest		-	-	-	(19,160)
Other		368	(2,419)	64	(2,934)
Total		52,751	(12,479)	40,255	56,443
Adjusted earnings		281,531	106,720	820,603	225,234
Basic weighted average number of shares outstanding		735,233,287	734,346,812	736,789,666	734,074,514
Net earnings attributable to shareholders		0.31	0.16	1.06	0.23
Total adjustments		0.07	(0.01)	0.05	0.08
Adjusted earnings per share		0.38	0.15	1.11	0.31

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

		Three months ended December 31,		Twelve months ended December 31,	
		2021	2020	2021	2020
(\$thousands, except share and per share amounts)					
Cash provided by operating activities		384,177	172,665	1,484,954	565,888
Changes in non-cash working capital items		97,326	3,071	2,136	78,714
Adjusted operating cash flow		481,503	175,736	1,487,090	644,602
Basic weighted average number of shares outstanding		735,233,287	734,346,812	736,789,666	734,074,514
Adjusted operating cash flow per share		0.65	0.24	2.02	0.88

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

	Three months ended December 31,		Twelve months ended December 31,	
(\$thousands)	2021	2020	2021	2020
Cash provided by operating activities	384,177	172,665	1,484,954	565,888
Sustaining capital expenditures	(136,560)	(93,657)	(475,373)	(366,501)
Free cash flow	247,617	79,008	1,009,581	199,387

Net cash (debt) can be reconciled as follows:

(\$thousands)	December 31, 2021	December 31, 2020
Cash and cash equivalents	634,069	141,147
Current portion of total debt and lease liabilities	14,647	116,942
Debt and lease liabilities	16,386	186,106
	31,003	203,048
Deferred financing fees (netted in above)		1,622
	31,003	204,670
Net cash (debt)	563,066	(63,223)

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

Twelve months ended December 31, 2021

Operations	Candelaria Chapada Eagle			Neves-Corvo Zinkgruvan		
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal in concentrate):						
Tonnes	148,213	47,123	15,012	36,618	64,056	
Pounds (000s)	326,753	103,888	33,096	80,729	141,219	
Production costs						1,436,278
Less: Royalties and other						(57,887)
Ore stockpile inventory write-down						(65,025)
						1,313,366



Deduct: By-product credits						(646,950)
Add: Treatment and refining charges						122,330
Cash cost	494,213	108,782	(40,883)	152,416	74,218	788,746
Cash cost per pound (\$/lb)	1.51	1.05	(1.24)	1.89	0.53	
Add: Sustaining capital expenditure	312,388	52,275	16,279	52,552	41,325	
Royalties	-	13,858	28,241	9,856	-	
Interest expense	4,818	3,436	708	75	71	
Leases & other	10,487	3,463	9,202	5,408	5,499	
All-in sustaining cost	821,906	181,814	13,547	220,307	121,113	
AISC per pound (\$/lb)	2.52	1.75	0.41	2.73	0.86	
(\$000s, unless otherwise noted)	2022 Guidance					
Cash cost	570,000	200,000	(10,000)	150,000	100,000	
Cash cost per pound(\$/lb)	1.55	1.60	(0.25)	1.80	0.55	

Twelve months ended December 31, 2020

Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	Total
Sales volumes (Contained metal in concentrate):						
Tonnes	123,183	47,119	12,481	30,799	62,150	
Pounds (000s)	271,572	103,879	27,516	67,900	137,017	
Production cost						1,095,911
Less: Royalties and other						(47,906)
Labour action cost						(5,133)
						1,042,872
Deduct: By-product credits						(516,436)
Add: Treatment and refining charges						115,243
Cash cost	394,919	30,399	2,620	141,945	71,796	641,679
Cash cost per pound (\$/lb)	1.45	0.29	0.10	2.09	0.52	
Add: Sustaining capital expenditure	216,018	38,646	11,259	63,360	36,946	
Royalties	-	11,550	18,401	2,146	-	
Interest expense						















Leases & other	6,945	2,588	8,082	6,818	2,974
All-in sustaining cost	622,124	87,623	41,612	214,632	111,784
AISC per pound (\$/lb)	2.29	0.84	1.51	3.16	0.82

## Three months ended December 31, 2021

Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Contained metal in concentrate):						
Tonnes	43,417	13,628	3,390	10,668	18,005	
Pounds (000s)	95,718	30,045	7,474	23,519	39,694	
Production costs						440,032
Less: Royalties and other						(15,192)
Ore stockpile inventory write-down						(65,025)
						359,815
Deduct: By-product credits						(180,394)
Add: Treatment and refining charges						35,963
Cash cost	125,630	32,255	(1,623)	36,065	23,057	215,384
Cash cost per pound (\$/lb)	1.31	1.07	(0.22)	1.53	0.58	
Add: Sustaining capital expenditure	85,747	14,419	3,865	19,204	13,013	
Royalties	-	4,061	6,307	4,280	-	
Interest expense	1,271	859	177	18	17	
Leases & other	2,557	980	1,968	1,244	1,251	
All-in sustaining cost	215,205	52,574	10,694	60,811	37,338	
AISC per pound (\$/lb)	2.25	1.75	1.43	2.59	0.94	

## Three months ended December 31, 2020

Operations	Candelaria	Chapada	Eagle	Neves-Corvo	Zinkgruvan	Total
(\$000s, unless otherwise noted)	(Cu)	(Cu)	(Ni)	(Cu)	(Zn)	
Sales volumes (Contained metal in concentrate):						
Tonnes	16,574	10,966	3,714	4,708	22,399	
Pounds (000s)	36,539	24,176	8,188	10,379	49,381	
Production costs						264,829

Leases & other 1,849 662 2,068 1,855 1,430  
 Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; expectations and ability to complete the [Josemaria Resources Inc.](#) transaction; the Company's integration of acquisitions and any anticipated benefits thereof, including the [Josemaria Resources Inc.](#) transaction; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company's share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; the inability to currently control [Josemaria Resources Inc.](#) and the ability to satisfy the conditions and consummate the [Josemaria Resources Inc.](#) transaction on the proposed terms and expected schedule; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory

investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Brazil and Chile; 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; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; 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; 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; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; 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; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of this AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at [www.sedar.com](http://www.sedar.com) under the Company's profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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