

NEWS RELEASE

Lundin Mining Announces TSX Approval for a Normal Course Issuer Bid

Toronto, December 5, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces that the Toronto Stock Exchange (the “TSX”) has accepted the notice of Lundin Mining’s intention to renew its normal course issuer bid (the “NCIB”).

The Company intends to continue to utilize the NCIB at its discretion to make opportunistic purchases to create shareholder value and manage the number of outstanding common shares of the Company (the “Common Shares”).

This approval allows the Company to purchase up to 65,313,173 Common Shares, representing 10% of the 770,627,078 issued and outstanding Common Shares as of November 30, 2022, minus those Common Shares beneficially owned, or over which control or direction is exercised by the Company, the senior officers and directors of the Company and every shareholder who owns or exercises control or direction over more than 10% of the outstanding Common Shares, over a period of twelve months commencing on December 9, 2022. The NCIB will expire no later than December 8, 2023.

All purchases made pursuant to the NCIB will be made on the open market through the facilities of the TSX, other designated exchange and/or alternative Canadian trading systems or by such other means as may be permitted by applicable securities laws. In accordance with TSX rules, any daily purchases (other than pursuant to a block purchase exemption) on the TSX under the NCIB are limited to a maximum of 875,921 Common Shares, which represents 25% of the average daily trading volume of 3,503,686 Common Shares on the TSX for the six months ended November 30, 2022. The price that Lundin Mining will pay for Common Shares in open market transactions will be the market price at the time of purchase.

In connection with the NCIB renewal, Lundin Mining entered into an automatic repurchase plan with its designated broker to allow for the repurchase of Common Shares at times when the Company 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 Company 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 Company’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 Company and its designated broker. Outside of these Operating Periods, Common Shares will be purchasable by Lundin Mining at its discretion under its NCIB.

The automatic repurchase plan will commence 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 Company terminates the automatic repurchase plan in accordance with its terms. The automatic repurchase plan constitutes an “automatic plan” for purposes of applicable Canadian securities legislation and the agreement governing the plan has been pre-cleared by the TSX.

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The actual number of Common Shares that may be purchased and the timing of such purchases will be determined by the Company. Decisions regarding purchases will be based on market conditions, share price, best use of available cash, and other factors. Any Common Shares that are purchased under the NCIB will be cancelled.

Under the Company's current NCIB that commenced on December 9, 2021 and expires on December 8, 2022, the Company previously sought and received approval from the TSX to purchase up to 63,761,024 Common Shares. As of November 30, 2022, the Company has purchased 10,902,000 Common Shares under its current NCIB through open market transactions at a weighted average price of approximately \$7.50 per Common Share.

About Lundin Mining

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

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on December 5, 2022 at 17:00 Eastern Time.

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Cautionary Statement in 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 with respect to Lundin Mining's proposed normal course issuer bid, the Company's pre-defined plan with its broker to allow for the repurchase of Common Shares and the timing, number and price of Common Shares that may be purchased under the normal course issuer bid. 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; assumed and future price of copper, zinc, gold, nickel 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; the Common Shares will, from time to time, trade below their value; the Company will complete purchases of Common Shares pursuant to the NCIB; 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 market price of the Common Shares being too high to ensure that purchases benefit the Company and its shareholders; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the 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 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. There can be no assurance that the Common Shares will, from time to time, trade below their value and that the Company will complete purchases of Common Shares pursuant to the NCIB. 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.