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NEWS RELEASE

Lundin Mining Pre-Announces Items Impacting the Fourth Quarter 2023 Results

Vancouver, January 29, 2024 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pre-announcing certain items impacting the Company's quarterly earnings, adjusted earnings before interest, taxes, depreciation and amortization ("adjusted EBITDA")¹, adjusted earnings¹ and adjusted earnings per share¹.

Foreign Exchange and Derivatives

Items of significant impact in the fourth quarter 2023 are expected to include unaudited foreign exchange and trading gains on debt and equity investments supporting the capital funding for the Josemaria Project of approximately \$19 million on a pre-tax basis and unaudited realized gains on foreign exchange and diesel derivative contracts of approximately \$9 million on a pre-tax basis.

In the fourth quarter 2023 the Company is also expected to recognize an unaudited non-cash unrealized gain of approximately \$19 million on a pre-tax basis related to the mark-to-market valuation of the Company's unexpired foreign exchange and diesel derivative contracts. This non-cash gain will impact the Company's earnings but not adjusted EBITDA, adjusted earnings or adjusted earnings per share.

Provisional Pricing Adjustments

Revenue in the fourth quarter 2023 is expected to be negatively impacted by decreases in metal prices for molybdenum and nickel during the quarter. The sales volume during the quarter for molybdenum and nickel was 978 tonnes and 3,105 tonnes, respectively. Downward provisional pricing adjustments on concentrate sales completed in prior quarters is expected to reduce revenue in the fourth quarter by approximately \$5/lb for molybdenum and approximately \$1/lb for nickel. Downward provisional pricing adjustments on concentrate sales completed in prior quarters relating to other metals are not expected to be significant.

The report for the year ended December 31, 2023, will be published on Wednesday, February 21, 2024.

¹ These measures are non-GAAP measures. 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 three and nine months ended September 30, 2023 which is available on SEDAR+ at www.sedarplus.ca.

Fourth Quarter 2023 Results Conference Call and Webcast

The Company will hold a telephone conference call and webcast at 10:00 Eastern Time on Thursday, February 22, 2024. Conference call details are provided below. Please dial in 15 minutes prior to the call start to ensure placement into the conference on time.

Call-in number for the conference call (North America): [+1 416 764 8646]

Call-in number for the conference call (North America Toll Free): [+1 888 396 8049]

Call-in number for the conference call (UK): [+44 208 609 4320]

To view the live webcast presentation, please log on using this direct link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=D37368FA-95C0-4267-A8AA-753C7D924094&LangLocaleID=1033>

The presentation slideshow will also be available in PDF format on the Lundin Mining website www.lundinmining.com before the conference call.

A replay of the telephone conference will be available after the completion of the call through May 1, 2025.

Call-in numbers for the replay are (North America): [+1 877 674 7070] or (internationally) [+1 416 764 8692]

The passcode for the replay is: [266999]

A replay of the webcast will be available by clicking on the [direct link] above.

About Lundin Mining

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

The information was submitted for publication, through the agency of the contact persons set out below on January 29, 2024 at [5:30 pm] Eastern Time.

For further information, please contact:

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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 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; 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 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; 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.ca 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.