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NEWS RELEASE

Lundin Mining Announces 2023 Mineral Resource and Mineral Reserve Estimates

Vancouver, February 8, 2024 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported its Mineral Resource and Mineral Reserve estimates effective as of December 31, 2023 (or otherwise specified herein). On a 100% consolidated basis, the estimated Proven and Probable Mineral Reserve of contained copper is 10,630 kt (23.4 Blb) an increase of 2,220 kt (4.9 Blb) over the previous year. Lundin Mining also has significant Proven and Probable Mineral Reserves in other base and precious metals including 2,554 kt (5.6 Blb) of zinc, 51 kt (112 Mlb) of nickel, 12.0 Moz of gold, and 157.0 Moz of silver.

Proven & Probable Copper Reserves

In thousands of tonnes (kt)

2022 Copper Reserves (P&P)	**8,410**
Depletion	(-) 482
Acquisition	(+) 2,550
Net Revisions	(+) 152
2023 Copper Reserves (P&P)	**10,630**

Net revisions (increases/decreases) are primarily the result of changes to mining regulations that impacted underground geotechnical parameters at Candelaria and additions from exploration and resource input updates at Caserones.

Jack Lundin, President and CEO, commented "This year, we grew our Mineral Reserve base through the strategic acquisition of Caserones, which contributed to an increase in our overall Proven and Probable copper Reserves by 26% on a 100% basis. Since the acquisition the Company has added an additional 350 kt of copper Proven and Probable Mineral Reserves at Caserones. We have also initiated the first significant exploration drill program at Caserones since the mine began operating in 2013 targeting Mineral Resources and mine life extension.

At Candelaria, additional drilling at La Espanola and Santos contributed to an increase in overall Mineral Resources, offsetting changes to underground mining regulations which have impacted underground Mineral Resources.

The additional drilling at the Sauva deposit in 2023 grew the Measured and Indicated copper Mineral Resources by 25%, Sauva now contains a Measured and Indicated Mineral Resource of 245 Mt at 0.29% copper and 0.17 g/t gold. We will continue to evaluate options for future processing, which might include, among other options, integrating this material into Chapada's processing facility.

At Neves-Corvo and Zinkgruvan, infill drilling campaigns successfully replaced Mineral Reserve depletion from mining during the year."

Mineral Resource and Mineral Reserve Highlights

- **Candelaria (Chile):** Mineral Reserve reductions at Candelaria were primarily driven by depletion from production and new geotechnical constraints for underground mining. Decreases were partially offset by the addition of Mineral Reserves at La Espanola, Santos and the Candelaria main pit. The underground expansion project ("CUGEP") will be evaluated to include changes in the geotechnical parameters recommended by the local authorities. A total of 42,190 metres were drilled for exploration purposes at Candelaria underground (north and south), Candelaria west and south extensions, and at Santos.

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- **Caserones (Chile):** Caserones Mineral Reserves and Mineral Resources increased from higher metal price forecasts, block model updates and changes to Mineral Resource classification.

- **Chapada (Brazil):** Mineral Reserve changes were mainly the result of mine depletion, updated metallurgical recoveries and increased operating cost assumptions. Total exploration drilling at Chapada for 2023 was 23,614 metres, primarily focused on Baru northeast, Chapada southwest, Cava Norte, Sucupira and Corpo Sul.

- **Sauva (Brazil):** The deposit, which is located approximately 15 km north of Chapada, remains open in all directions. Additional drilling during the year tested step-out anomalies along the broader Sauva-Formiga trend which contributed to an increase in Mineral Resources. The Sauva deposit increased by 25% from 578 kt to 721 kt of copper in the Measured and Indicated Mineral Resource categories.

- **Eagle (USA):** The increase in Mineral Reserves at Eagle is primarily due to the increase in metal price assumptions and a change in mining method in the Keel zone which extends the mine life into 2029. Lower cut-off grades from the application of bulk mining methods have decreased average head grades.

- **Neves Corvo (Portugal):** Mineral Reserves remain in-line with last year's estimate. Conversion of previously Inferred Mineral Resources has helped offset mining depletion during the year. In 2023, exploration drilling focused on extending near-mine mineralization. A total of 29,635 metres of exploration drilling were completed in 2023.

- **Zinkgruvan (Sweden):** Additions to Mineral Reserves at Zinkgruvan were primarily driven by increases in metal prices, improvement in metallurgical recovery, and Mineral Resource conversion from infill drilling. In 2023, exploration drilling at Zinkgruvan was primarily focused on near-mine expansion along known mineralized trends. A total of 31,820 metres were drilled from underground and surface targeting extensions of known resources.

Mineral Resource and Reserve Summary

The tables below summarize the Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2023 on a 100% basis (or otherwise stated therein), important information is included in the notes following this news release. Table totals may not summate correctly due to rounding. Mineral Resources are inclusive of Mineral Reserves. For more information on the prior Mineral Resource and Mineral Reserve estimates for each of the Company's sites effective as of December 31, 2022 that are referred to herein please see the news release dated February 8, 2023, which is available on the Company's SEDAR+ profile at www.sedarplus.com and on the Company's website at www.lundinmining.com.

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Mineral Resource Estimates - December 31st, 2023

Site	Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Measured	477,451	0.41	-	-	0.10	1.41	-	-	1,958	-	-	1,532	21,644	-	-	80%
Open Pit	Indicated	53,428	0.26	-	-	0.08	0.95	-	-	139	-	-	130	1,632	-	-	80%
	M&I	**530,878**	**0.39**	**-**	**-**	**0.10**	**1.36**	**-**	**-**	**2,096**	**-**	**-**	**1,662**	**23,276**	**-**	**-**	80%
	Inferred	9,701	0.20	-	-	0.05	0.82	-	-	19	-	-	17	256	-	-	80%
La Espanola	Measured	47,901	0.37	-	-	0.08	0.33	-	-	177	-	-	123	508	-	-	80%
	Indicated	87,624	0.34	-	-	0.07	0.33	-	-	298	-	-	197	930	-	-	80%
	M&I	**135,525**	**0.35**	**-**	**-**	**0.07**	**0.33**	**-**	**-**	**475**	**-**	**-**	**320**	**1,438**	**-**	**-**	80%
	Inferred	135,349	0.33	-	-	0.04	0.23	-	-	447	-	-	174	1,001	-	-	80%
Underground	Measured	196,203	0.85	-	-	0.19	3.58	-	-	1,659	-	-	1,199	22,612	-	-	80%
	Indicated	270,562	0.78	-	-	0.18	3.20	-	-	2,106	-	-	1,539	27,861	-	-	80%
	M&I	**466,764**	**0.81**	**-**	**-**	**0.18**	**3.36**	**-**	**-**	**3,765**	**-**	**-**	**2,737**	**50,474**	**-**	**-**	80%
	Inferred	44,327	0.74	-	-	0.18	2.09	-	-	327	-	-	258	2,976	-	-	80%
Stockpile	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
	Indicated	74,255	0.30	-	-	0.08	1.30	-	-	223	-	-	191	3,104	-	-	80%
	M&I	**74,255**	**0.30**	**-**	**-**	**0.08**	**1.30**	**-**	**-**	**223**	**-**	**-**	**191**	**3,104**	**-**	**-**	80%
	Inferred	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
Ojos del Salado	Measured	84,453	0.91	-	-	0.20	1.47	-	-	765	-	-	548	4,000	-	-	80%
Underground	Indicated	77,972	0.84	-	-	0.17	1.72	-	-	656	-	-	436	4,311	-	-	80%
	M&I	**162,425**	**0.87**	**-**	**-**	**0.19**	**1.59**	**-**	**-**	**1,421**	**-**	**-**	**984**	**8,311**	**-**	**-**	80%
	Inferred	27,301	0.90	-	-	0.18	2.37	-	-	247	-	-	157	2,081	-	-	80%
	Measured	806,007	0.57	-	-	0.13	1.88	-	-	4,558	-	-	3,402	48,765	-	-	80%
Candelaria	Indicated	563,841	0.61	-	-	0.14	2.09	-	-	3,422	-	-	2,493	37,837	-	-	80%
Total	**M&I**	**1,369,847**	**0.58**	**-**	**-**	**0.13**	**1.97**	**-**	**-**	**7,980**	**-**	**-**	**5,895**	**86,602**	**-**	**-**	80%
	Inferred	216,677	0.48	-	-	0.09	0.91	-	-	1,039	-	-	606	6,313	-	-	80%
Caserones	Measured	390,547	0.34	-	-	-	-	-	0.01	1,343	-	-	-	-	-	41	51%
	Indicated	1,111,318	0.26	-	-	-	-	-	0.01	2,936	-	-	-	-	-	113	51%
	M&I	**1,501,865**	**0.28**	**-**	**-**	**-**	**-**	**-**	**0.01**	**4,279**	**-**	**-**	**-**	**-**	**-**	**154**	51%
	Inferred	186,215	0.22	-	-	-	-	-	0.01	412	-	-	-	-	-	16	51%
Chapada	Measured	509,076	0.25	-	-	0.12	-	-	-	1,271	-	-	2,031	-	-	-	100%
Open Pit	Indicated	411,609	0.22	-	-	0.11	-	-	-	898	-	-	1,438	-	-	-	100%
	M&I	**920,684**	**0.24**	**-**	**-**	**0.12**	**-**	**-**	**-**	**2,169**	**-**	**-**	**3,469**	**-**	**-**	**-**	100%
	Inferred	54,230	0.22	-	-	0.10	-	-	-	119	-	-	167	-	-	-	100%
Stockpile	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	136,472	0.18	-	-	0.11	-	-	-	245	-	-	477	-	-	-	100%
	M&I	**136,472**	**0.18**	**-**	**-**	**0.11**	**-**	**-**	**-**	**245**	**-**	**-**	**477**	**-**	**-**	**-**	100%
	Inferred	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Suruca	Measured	16,608	-	-	-	0.32	-	-	-	-	-	-	173	-	-	-	100%
Gold	Indicated	141,715	-	-	-	0.45	-	-	-	-	-	-	2,062	-	-	-	100%
	M&I	**158,323**	**-**	**-**	**-**	**0.44**	**-**	**-**	**-**	**-**	**-**	**-**	**2,235**	**-**	**-**	**-**	100%
	Inferred	4,997	-	-	-	0.63	-	-	-	-	-	-	101	-	-	-	100%
Sauva	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Open Pit	Indicated	244,679	0.29	-	-	0.17	-	-	-	721	-	-	1,339	-	-	-	100%
	M&I	**244,679**	**0.29**	**-**	**-**	**0.17**	**-**	**-**	**-**	**721**	**-**	**-**	**1,339**	**-**	**-**	**-**	100%
	Inferred	1,364	0.20	-	-	0.07	-	-	-	3	-	-	3	-	-	-	100%
Sauva	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
Underground	Indicated	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	100%
	Inferred	53,333	0.41	-	-	0.26	-	-	-	221	-	-	445	-	-	-	100%

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Mineral Resource Estimates - December 31st, 2023

Site	Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Eagle	Measured	305	1.73	-	-	0.15	9.48	2.15	-	5	-	-	1	93	7	-	100%
	Indicated	4,569	1.03	-	-	0.11	4.34	1.34	-	47	-	-	16	637	61	-	100%
	M&I	**4,873**	**1.07**	**-**	**-**	**0.12**	**4.66**	**1.40**	**-**	**52**	**-**	**-**	**18**	**730**	**68**	**-**	100%
	Inferred	207	0.66	-	-	0.07	2.61	0.90	-	1	-	-	0	17	2	-	100%
Josemaria	Measured	196,774	0.43	-	-	0.34	1.34	-	-	846	-	-	2,176	8,503	-	-	100%
	Indicated	962,067	0.26	-	-	0.18	0.86	-	-	2,501	-	-	5,629	26,601	-	-	100%
	M&I	**1,158,841**	**0.29**	**-**	**-**	**0.21**	**0.90**	**-**	**-**	**3,348**	**-**	**-**	**7,806**	**35,104**	**-**	**-**	100%
	Inferred	704,158	0.19	-	-	0.10	0.82	-	-	1,338	-	-	2,309	18,609	-	-	100%
Neves-Corvo Copper	Measured	7,637	3.4	1.0	0.3	-	44	-	-	260	75	24	-	10,683	-	-	100%
	Indicated	46,673	2.0	0.8	0.3	-	44	-	-	949	387	161	-	66,775	-	-	100%
	M&I	**54,310**	**2.2**	**0.9**	**0.3**	**-**	**44**	**-**	**-**	**1,209**	**462**	**185**	**-**	**77,458**	**-**	**-**	100%
	Inferred	14,010	1.8	0.6	0.2	-	28	-	-	248	88	33	-	12,752	-	-	100%
Neves-Corvo Zinc and Lead	Measured	12,082	0.4	7.7	1.8	-	65	-	-	42	928	215	-	25,264	-	-	100%
	Indicated	51,520	0.3	6.6	1.3	-	60	-	-	165	3409	680	-	99,398	-	-	100%
	M&I	**63,602**	**0.3**	**6.8**	**1.4**	**-**	**61**	**-**	**-**	**207**	**4,337**	**895**	**-**	**124,664**	**-**	**-**	100%
	Inferred	4,094	0.3	5.7	1.6	-	63	-	-	14	232	64	-	8,321	-	-	100%
Semblana	Measured	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Indicated	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	M&I	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	100%
	Inferred	7,807	2.9	-	-	-	25	-	-	223	-	-	-	6,299	-	-	100%
Zinkgruvan Zinc and Lead	Measured	7,255	-	8.0	2.9	-	65	-	-	-	580	210	-	15,161	-	-	100%
	Indicated	10,139	-	7.7	3.6	-	78	-	-	-	781	364	-	25,540	-	-	100%
	M&I	**17,394**	**-**	**7.8**	**3.3**	**-**	**73**	**-**	**-**	**-**	**1,362**	**574**	**-**	**40,701**	**-**	**-**	100%
	Inferred	15,700	-	8.4	3.8	-	91	-	-	-	1,319	592	-	46,075	-	-	100%
Zinkgruvan Copper	Measured	3,003	2.3	-	-	-	35	-	-	68	-	-	-	3,383	-	-	100%
	Indicated	431	1.3	-	-	-	23	-	-	6	-	-	-	312	-	-	100%
	M&I	**3,434**	**2.1**	**-**	**-**	**-**	**33**	**-**	**-**	**73**	**-**	**-**	**-**	**3,695**	**-**	**-**	100%
	Inferred	208	1.8	-	-	-	29	-	-	4	-	-	-	193	-	-	100%

Column headers span two groups: **Grade** (Cu %, Zn %, Pb %, Au g/t, Ag g/t, Ni %, Mo %) and **Contained Metal** (Cu kt, Zn kt, Pb kt, Au Koz, Ag Koz, Ni kt, Mo kt).

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Mineral Reserves Estimates - December 31st, 2023

Site	Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Mo %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Mo kt	Interest %
Candelaria	Proven	322,138	0.45	-	-	0.11	1.51	-	-	1,440	-	-	1,108	15,660	-	-	80%
Open Pit	Probable	26,758	0.29	-	-	0.08	1.07	-	-	77	-	-	70	921	-	-	80%
	Total	**348,896**	**0.44**	**-**	**-**	**0.11**	**1.48**	**-**	**-**	**1,518**	**-**	**-**	**1,178**	**16,579**	**-**	**-**	**80%**
La Espanola	Proven	34,685	0.38	-	-	0.08	0.33	-	-	133	-	-	91	370	-	-	80%
	Probable	41,255	0.36	-	-	0.07	0.34	-	-	149	-	-	98	450	-	-	80%
	Total	**75,940**	**0.37**	**-**	**-**	**0.08**	**0.34**	**-**	**-**	**282**	**-**	**-**	**190**	**818**	**-**	**-**	**80%**
Underground	Proven	37,284	0.76	-	-	0.17	2.92	-	-	281	-	-	209	3,495	-	-	80%
	Probable	70,282	0.70	-	-	0.16	3.08	-	-	494	-	-	366	6,964	-	-	80%
	Total	**107,566**	**0.72**	**-**	**-**	**0.17**	**3.03**	**-**	**-**	**776**	**-**	**-**	**574**	**10,461**	**-**	**-**	**80%**
Stockpile	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80%
	Probable	73,512	0.28	-	-	0.08	1.30	-	-	206	-	-	189	3,073	-	-	80%
	Total	**73,512**	**0.28**	**-**	**-**	**0.08**	**1.30**	**-**	**-**	**206**	**-**	**-**	**189**	**3,073**	**-**	**-**	**80%**
Ojos del Salado	Proven	8,503	0.84	-	-	0.21	2.01	-	-	71	-	-	57	550	-	-	80%
Underground	Probable	8,856	0.77	-	-	0.16	2.16	-	-	68	-	-	46	614	-	-	80%
	Total	**17,359**	**0.80**	**-**	**-**	**0.19**	**2.09**	**-**	**-**	**139**	**-**	**-**	**103**	**1,164**	**-**	**-**	**80%**
Candelaria	Proven	402,610	0.48	-	-	0.11	1.55	-	-	1,926	**-**	**-**	1,465	20,076	-	-	80%
Combined	Probable	220,664	0.45	-	-	0.11	1.69	-	-	994	-	-	769	12,021	-	-	80%
	Total	**623,274**	**0.47**	**-**	**-**	**0.11**	**1.60**	**-**	**-**	**2,921**	**-**	**-**	**2,235**	**32,095**	**-**	**-**	**80%**
Caserones	Proven	352,876	0.35	-	-	-	-	-	0.01	1,223	-	-	-	-	-	37	51%
	Probable	533,485	0.28	-	-	-	-	-	0.01	1,494	-	-	-	-	-	57	51%
	Total	**886,361**	**0.31**	**-**	**-**	**-**	**-**	**-**	**0.01**	**2,717**	**-**	**-**	**-**	**-**	**-**	**94**	**51%**
Chapada	Proven	334,237	0.25	-	-	0.14	-	-	-	848	-	-	1,507	-	-	-	100%
Open Pit	Probable	138,077	0.22	-	-	0.11	-	-	-	302	-	-	498	-	-	-	100%
	Total	**472,314**	**0.24**	**-**	**-**	**0.13**	**-**	**-**	**-**	**1,150**	**-**	**-**	**2,004**	**-**	**-**	**-**	**100%**
Stockpile	Proven	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100%
	Probable	136,472	0.18	-	-	0.11	-	-	-	245	-	-	477	-	-	-	100%
	Total	**136,472**	**0.18**	**-**	**-**	**0.11**	**-**	**-**	**-**	**245**	**-**	**-**	**477**	**-**	**-**	**-**	**100%**
Suruca	Proven	10,451	-	-	-	0.36	-	-	-	-	-	-	119	-	-	-	100%
Gold	Probable	10,564	-	-	-	0.35	-	-	-	-	-	-	118	-	-	-	100%
	Total	**21,015**	**-**	**-**	**-**	**0.35**	**-**	**-**	**-**	**-**	**-**	**-**	**237**	**-**	**-**	**-**	**100%**
Eagle	Proven	222	1.52	-	-	0.12	8.66	1.98	-	3	-	-	1	62	4	-	100%
	Probable	3,837	0.93	-	-	0.10	3.98	1.22	-	36	-	-	14	491	47	-	100%
	Total	**4,060**	**0.96**	**-**	**-**	**0.11**	**4.24**	**1.26**	**-**	**39**	**-**	**-**	**15**	**553**	**51**	**-**	**100%**
Josemaria	Proven	196,774	0.43	-	-	0.34	1.33	-	-	837	-	-	2,143	8,430	-	-	100%
	Probable	815,051	0.27	-	-	0.19	0.85	-	-	2,205	-	-	4,872	22,285	-	-	100%
	Total	**1,011,825**	**0.30**	**-**	**-**	**0.22**	**0.94**	**-**	**-**	**3,041**	**-**	**-**	**7,015**	**30,715**	**-**	**-**	**100%**
Neves-Corvo	Proven	2,641	3.1	0.7	0.2	-	32	-	-	81	18	5	-	2,699	-	-	100%
Copper	Probable	18,576	1.8	0.6	0.2	-	33	-	-	340	108	41	-	19,810	-	-	100%
	Total	**21,217**	**2.0**	**0.6**	**0.2**	**-**	**33**	**-**	**-**	**420**	**127**	**46**	**-**	**22,510**	**-**	**-**	**100%**
Zinc and Lead	Proven	3,981	0.3	8.3	2.2	-	68	-	-	13	328	86	-	8,696	-	-	100%
	Probable	17,588	0.3	7.4	1.8	-	62	-	-	53	1305	313	-	35,120	-	-	100%
	Total	**21,569**	**0.3**	**7.6**	**1.9**	**-**	**63**	**-**	**-**	**65**	**1633**	**399**	**-**	**43,688**	**-**	**-**	**100%**
Zinkgruvan	Proven	4,302	-	7.5	2.8	-	62	-	-	-	324	120	-	8,587	-	-	100%
Zinc and Lead	Probable	6,734	-	7.0	3.6	-	81	-	-	-	470	243	-	17,519	-	-	100%
	Total	**11,036**	**-**	**7.2**	**3.3**	**-**	**74**	**-**	**-**	**-**	**794**	**363**	**-**	**26,108**	**-**	**-**	**100%**
Copper	Proven	1,267	2.2	-	-	-	34	-	-	28	-	-	-	1,404	-	-	100%
	Probable	167	2.2	-	-	-	39	-	-	4	-	-	-	208	-	-	100%
	Total	**1,434**	**2.2**	**-**	**-**	**-**	**35**	**-**	**-**	**32**	**-**	**-**	**-**	**1,612**	**-**	**-**	**100%**

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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 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 8, 2024 at 14:30 Pacific Time.

For further information, please contact:

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Cautionary Notes to Investors – Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "Definition Standards for Mineral Resources and Reserves" (the "CIM Standards"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria are effective as at December 31, 2023. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020.

Reference herein to $ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian real, EUR refers to euros, and SEK is to Swedish kronor. Unless noted otherwise, Mineral Reserves for all active mines have been estimated using metal prices of $3.65/lb copper, $1.15/lb zinc, $0.90/lb lead, $10.0/lb nickel and $1,600/oz gold, whereas Mineral Resources have been estimated using metal prices of $4.20/lb copper and $1,840/oz gold. Exchange rates used were EUR/USD 1.10, USD/SEK 9.00, USD/CLP 800 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Josemaria Mineral Reserve, the metal prices used were $3.00/lb copper, $1,500/oz gold and $18.00/oz silver.

For a better understanding of each of the Company's deposits readers are encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserve estimates. The technical reports are listed below, are intended to be read as a whole, and sections should not be read or relied upon out of context.

Unless noted otherwise, the Mineral Resource and Mineral Reserve estimates were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology, and Arkadius Tarigan, P.Eng., former Director, Reserves and Mine Planning, respectively for all sites below. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Both Messrs. Mooney and Tarigan are Qualified Persons as defined under NI 43-101.

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Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell with cut-off grades of 0.13% and 0.15% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.38% and 0.47% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit, and Candelaria underground are estimated at cut-off grades of 0.14%, 0.16% and 0.44% copper, respectively. Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper.

For further information on Candelaria, refer to the Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile, dated February 22, 2023, which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Caserones

Caserones Mineral Resource estimates are reported within conceptual pit shell using a cut-off grade of 0.13% copper. Mineral Reserves for the Caserones open pit are estimated using open pit discard NSR cut-off values of $11.70/t for ore processed at concentrating and $3.65/t for ore delivered to the heap leach and SX/EW processing.

For further information on Caserones, refer to the Technical Report entitled NI 43-101 Technical Report on the Caserones Mining Operation, Atacama Region, Chile, dated July 13, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Chapada

The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell at an open pit discard NSR cut-off value of $5.80/t. For the Suruca copper-gold, NSR cut-off value of $6.80/t was used for oxide (heap leach) and sulphide portion, and $11.42/t for oxide (carbon-in-leach). For the Suruca gold only Mineral Resource estimates, NSR cut-off values of $6.80/t for oxides and $11.42/t for mixed and sulphide were used. Mineral Reserves are estimated using open pit discard NSR cut-off values of $5.80/t and $6.80/t for the Chapada open pit and Suruca gold oxides respectively.

For further information on Chapada, refer to the Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining's SEDAR+ profile atwww.sedarplus.ca.

Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-off values of $143.9/t, $150.4/t, $176.4/t and $151.2/t for Eagle, Upper Keel and Eagle East cut and fill and stope zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs.

Josemaria

The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of $3.00/lb copper, $1,500/oz gold and $18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at NSR cut-off values ranging from $5.16/t to $5.22/t, based on metallurgical unit. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project.

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For further information on Josemaria, refer to the Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company's subsidiary, Josemaria Resources Inc.'s SEDAR+ profile at www.sedarplus.ca

Neves-Corvo and Semblana

The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from €49/t to €82/t based on mineralization, areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper.

For further information on Neves-Corvo and Semblana, refer to the Technical Report entitled NI 43-101 Technical Repot on the Neves-Corvo Mine, Portugal, dated February 22, 2023 which is filed under the Company's profile on SEDAR+ at www.sedarplus.ca.

Saúva

The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell with NSR cut-off value of $7.80/t.

Zinkgruvan

The zinc and lead Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 740/t and SEK 920/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 800/t to SEK 830/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 950/t to SEK 1,100/t depending on the mineralization, areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.

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 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; uninsurable risks; project financing risks, liquidity risks and limited financial resources; volatility and fluctuations in metal and commodity demand and

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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.