

Whistleblower Policy

A. PURPOSE

The purpose of this Whistleblower Policy (the "Policy") is to establish procedures for (a) the receipt, retention and treatment of complaints received by Lundin Mining Corporation and its subsidiaries (collectively, the "Corporation" or "Lundin Mining") regarding financial statement disclosure issues, accounting, internal controls, auditing matters or violations of the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy; and (b) the submission by directors, officers, employees, consultants and contractors of the Corporation, on a confidential and anonymous basis, of concerns regarding questionable financial statement disclosure, accounting, auditing matters or violations to the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy.

The Policy is designed to set forth the requirements for reporting and investigating fraudulent activity or related misconduct within the Corporation involving fraud, or violations of laws, policies, procedures and rules that involve the financial results and reporting by the operating companies; and violations of the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy.

This Policy applies to the Corporation and all of its operating companies worldwide including joint ventures, if any, where Lundin Mining has managerial control. This Policy applies to (a) any known or suspected financial and ethical irregularities and (b) any known or suspected violations of the Code of Conduct, Ethical Values and Anti-Corruption Policy, involving employees as well as directors, officers, shareholders, consultants, vendors, contractors and/or any other parties with a business relationship with Lundin Mining (each a "Representative").

It is the responsibility of all Representatives to report any known or suspected financial and ethical irregularities and any known or suspected violations of the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy (each a "Report") in accordance with this Policy.

B. REPORTABLE MATTERS

Reports shall be made on the following matters ("Reportable Matters" or individually as "Reportable Matter"):

- (a) Accounting, Financial and Auditing Matters – all concerns about accounting, audit, internal controls or financial reporting matters which are considered to be questionable, incorrect, misleading or fraudulent or with respect to matters that would otherwise be a violation of applicable law; and
- (b) Violations of the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy (See Section H *Reporting Violations* and Section I *Complaints Procedure* of the Code of Conduct, Ethical Values and Anti-Corruption Policy for reporting details).

Any person who believes that he or she is being asked to commit or not report a Reportable Matter or who has a genuine belief that a Reportable Matter has occurred, is required to submit a good faith Report.

C. PROCEDURE FOR REPORTING CONCERNS

Any person, including any Representative, acting honestly and in good faith and with reasonable grounds for believing a Reportable Matter exists, should submit a Report as provided below.

Representatives in a supervisory or management position should ensure that those individuals under their supervision are aware of this Policy and are familiar with the means available to make a Report.

Any potential improper activity shall be reported through the following website:

<https://www.clearviewconnects.com>

Reportable Matters may also be reported by sending a letter to the Chair of the Audit Committee, Mr. Dale Peniuk.

Address: Personal & Confidential
 Mr. Dale Peniuk
 Chair of the Audit Committee
 Lundin Mining Corporation
 1500 – 150 King Street West
 Toronto, ON, Canada M5H 1J9

The identified situation should be sufficiently described to allow the Audit Committee to understand and review the issue.

If the reporter wishes to discuss any matter with the Audit Committee, the reporter should indicate this in the submission. In order to facilitate such a discussion, the reporter may include a telephone number at which he or she can be contacted.

D. CONFIDENTIALITY

All Reports shall be treated as confidential, whether received anonymously or otherwise. The Chair of the Audit Committee will, as appropriate, and at his or her discretion, confidentially provide notice of the Report and its nature to such persons who have a legitimate and compelling reason to obtain such information.

It must be understood that not knowing the identity of the reporting person may interfere with the Corporation's ability to appropriately investigate a Reportable Matter and/or take any remedial action. In addition, the identity of the reporting person (including his or her role with the Corporation,

functional area or location), the subject matter of the Report or the steps required to investigate the Report, as described below, may make it difficult or impossible to keep the identity of the reporting person or the investigation confidential.

No person shall be in breach of confidentiality when disclosing a Report or sharing information about a Report in a manner required by this Policy or applicable law.

E. INVESTIGATIONS

The Chair of the Audit Committee, or a person designated to act on his behalf, is responsible for assessing and evaluating Reports and for conducting investigations.

Extreme care should be taken by individuals conducting the investigation to maintain confidentiality. Any form of investigation may not be discussed with any personnel who do not have a legitimate and compelling reason to obtain information about the investigation.

All Representatives are encouraged to cooperate and comply with any review or investigation initiated by or on behalf of the Chair of the Audit Committee.

If the Chair of the Audit Committee, or a person designated to act on their behalf, deems it appropriate, he or she may engage independent advisors at the Corporation's expense to undertake investigations and/or recommend appropriate action.

F. RECORDS

The Audit Committee will keep written records of all reports or inquiries and make quarterly reports on any ongoing investigation, which will include steps taken to satisfactorily address each complaint. The Audit Committee will retain as part of its records, any complaints or concerns and any investigation of such complaints for a period of no less than seven years.

G. EMPLOYEE PROTECTION

The submission of a good faith report may be made by an employee without fear of dismissal or disciplinary action and all employees are assured that no retaliation of any kind is permitted against the employee for complaints or concerns made in good faith. However, if a reporting individual was involved in a Reportable Matter the individual may be appropriately disciplined even if he or she was the one who disclosed the matter to the Corporation. No employee will be adversely affected because such employee refuses to carry out a directive, which in fact constitutes a Reportable Matter, or is a violation of applicable laws.

H. QUESTIONS ABOUT THIS POLICY

Questions regarding this Policy should be raised (a) by employees, with their supervisor or the Chair of the Audit Committee; and (b) by other Representatives to the Chair of the Audit Committee.

I. POLICY REVIEW

The Corporation will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.