

NEWS RELEASE

Lundin Mining Publishes 2022 Sustainability Report

Toronto, July 10, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce publication of its 2022 Sustainability Report (the "Report").

"Our 2022 Sustainability Report highlights many examples of the meaningful work we are undertaking to ensure Lundin Mining continues to exceed the evolving demands of our business and stakeholder expectations while supplying the world with metals vital to a low carbon future," said Lundin Mining's Chief Executive Officer, Peter Rockandel. *"We are especially proud of our Candelaria operation for being awarded The Copper Mark™ certification, a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices, following an extensive assessment process in 2022."*

"Our operations continue to make great progress in the implementation of our Focused on the Future sustainability strategy. A great example of this was the finalization in 2022 of site-specific roadmaps to achieve our interim decarbonization target of a 35% reduction in Scope 1 and Scope 2 emissions by 2030," commented Kristen Mariuzza, Senior Vice President, Sustainability, Health & Safety. *"We are also very excited about the level of engagement and accelerated rollout of Fatal Risk Management (FRM) across our organization. FRM is an industry-leading fatality-prevention program that focuses on the fatal risks present in mining. By recognizing the fatal risks, implementing critical controls and workplace planning that integrates FRM into everything we do, we are on the path to our commitment of Zero Harm."*

Lundin Mining has been reporting on the safety, environmental, social, governance and economic issues that are of greatest interest to communities near its operations, employees, investors and other stakeholders in a comprehensive, standalone document since 2010. The 2022 Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards plus the Mining & Metals Sector Supplement. The Report is available on Lundin Mining's website ([lundinmining.com](https://www.lundinmining.com)).

2022 Highlights Include:

- *Focused on the Future* sustainability strategy further embedded into our annual planning process with the integration of initiatives and targets
- finalization of site-specific roadmaps to achieve the interim decarbonization target of a company-wide 35% reduction in Scope 1 and Scope 2 (market-based) emissions by 2030
- completion of a screening-level estimate of Scope 3 GHG emissions, enabling focused efforts on future inventory development and engagement with value chain partners
- launch and accelerated rollout of Fatal Risk Management (FRM), an industry-leading fatality-prevention program that focuses on the 18 fatal risks present in mining, and increased commitment to in-the-field Visible Felt Leadership (VFL) with over 350 supervisors and leaders trained
- The Copper Mark™ certification at Candelaria in 2023. The operation was the first mine site in the Atacama region, awarded The Copper Mark™ certification in early 2023, following site assessment in 2022
- progressed implementation of the Global Industry Standard on Tailings Management (GISTM) with the aim of full implementation of the Standard over the next three years
- set key goals of Corporate Social Performance Strategy to guide activities and achieve site objectives over next three to five years in support of 2030 targets

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- incorporated Social License to Operate (SLO) index into performance scorecards and senior management discussions at Zinkgruvan, Candelaria, and Chapada operations to enhance understanding of the level of trust and acceptance towards our activities
- improved diversity and inclusion with females representing 16% of our global employee workforce and significantly higher representation at our Eagle and Zinkgruvan mines, Josemaría project and in our corporate and exploration teams. At year-end 2022, composition of the Company's Board of Directors was 38% women and the executive team was 30%
- advanced implementation of our Global Business Partner Onboarding program to further due diligence process of partners related to our Code of Conduct, Ethical Values, Anti-Corruption and adherence to our Responsible Mining Policy
- completed the first phase of our Operational Business Intelligence Program, to support accurate, integrated and reliable reporting and analytics across the organization

Lundin Mining has filed its 2022 ESTMA Report which can be found on the Company's website ([lundinmining.com](https://www.lundinmining.com)).

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 July 10, 2023 at 14:00 Eastern Time.

For further information, please contact:

Mark Turner, Vice President, Business Valuations and Investor Relations: +1 416 342 5565

Irina Kuznetsova, Manager, Investor Relations: +1 416 342 5583

Robert Eriksson, Investor Relations Sweden: +46 8 440 54 50

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; expectations and ability to complete the Caserones transaction; the Company's integration of acquisitions and any anticipated benefits thereof, including the Caserones 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 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

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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 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; the inability to currently control the Caserones mine and the ability to satisfy the conditions and consummate the Caserones transaction on the proposed terms and expected schedule; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and related 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.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.