

NEWS RELEASE

Lundin Mining Announces Declaration of Regular Dividend

Vancouver, November 1, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today announced that its Board of Directors has declared a regular quarterly dividend of Canadian Dollars ("CAD") \$0.09 per share, payable on December 13, 2023, to shareholders of record at the close of business on December 1, 2023. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Dividends on shares traded on the Toronto Stock Exchange ("TSX") will be paid in CAD on December 13, 2023. Dividends on shares traded on Nasdaq Stockholm will be paid in Swedish kronor in accordance with Euroclear principles on December 18, 2023. To execute the payment of the dividend, a temporary administrative cross-border transfer closure will be applied by Euroclear from November 29, 2023 up to and including December 1, 2023 during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm.

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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out below on November 1, 2023 at 3:05 pm Pacific Time.

For further information, please contact:

Stephen Williams, Vice President, Investor Relations: +1 604 806 3074

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, other than statements of historical fact and historical information, is "forward-looking information" within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, payment of the dividend and declaration of future dividends, and timing and amount thereof. Words such as "if", "will be", "may" and "schedule", or variations of these terms or similar terminology or statements that certain actions, events or results "could" occur or be achieved are intended to identify such forward-looking information. Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements by their nature involve risks and uncertainties, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. 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 statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.