

NEWS RELEASE

Lundin Mining Announces CEO Succession

Vancouver, October 2, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") announced today the Company's Chief Executive Officer, Peter Rockandel, has informed the Board of Directors he will be stepping down as of December 31, 2023.

The role of President and Chief Executive Officer will be assumed by Jack Lundin, current President and former Director of the Company. Jack Lundin will rejoin the Board of Directors as of January 1, 2024. Jack has served as President during the Company's acquisition of a majority interest in the Caserones mine in Chile and the advancement of its portfolio of growth projects.

Adam Lundin, Chair of Lundin Mining's Board of Directors stated, "During the last two years, under Peter's leadership, we have acquired a cornerstone asset in Caserones and successfully moved our corporate headquarters to Vancouver. We have improved operational and financial performance and set the foundation for future growth. None of this would have been possible without Peter's tireless efforts. The Board deeply thanks him for his contributions. Looking forward, we are positioned for the next stage of significant future growth with a refreshed leadership team in place, now is the opportune time for succession. Jack brings a combination of strong technical and capital market experience, as well as deep knowledge of our Company's history and key stakeholders, to execute on our growth plans."

Mr. Rockandel joined Lundin Mining in 2018 and served as Senior Vice President of Corporate Development and Investor Relations, before being appointed CEO in 2021. Mr. Rockandel will continue to act as an advisor to the Company but will step down from the Board of Directors as of December 31, 2023.

Mr. Rockandel commented, "I would like to thank the Board of Directors for the opportunity to lead Lundin Mining and I am extremely proud of what the team has been able to accomplish. It has been a pleasure working closely with Jack and I look forward to seeing him and the team progress the strategy we have put in place. Our assets are operating well, and we have been able to add considerable growth to our production profile. The move to Vancouver has been completed and all senior executive positions are in place to take the Company through the next phase of growth."

Prior to joining Lundin Mining, Jack Lundin was involved with several different companies within the Lundin Group. Most notably, at Lundin Gold he was involved in the highly successful construction and operation of the Fruta del Norte Gold Mine in southern Ecuador. Jack holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona. He currently sits on the board of Bluestone Resources, Lundin Gold, the Lundin Foundation, as well as the University of Arizona's School of Mining and Mineral Resources.

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 October 2, 2023, at 14:30 Pacific Time.

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