

Form 62-103F1

Required Disclosure under the Early Warning Requirements

Item 1 – Security and Reporting Issuer

- 1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

A total of 3,886,100 common shares of Lundin Mining Corp (“Lundin Mining Metals” or the “Company”), 885 West Georgia, Suite 2000, Vancouver, BC, V6C 3E8.

- 1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The common shares were acquired through the facilities of the Toronto Stock Exchange on September 20, 2023 (580,200 common shares) and September 21, 2023 (3,305,900 common shares) respectively.

Item 2 – Identity of the Acquiror

- 2.1 State the name and address of the acquiror.**

Lorito Holdings S.à.r.l (“Lorito”), Nemesia S.à.r.l (“Nemesia”) and Zebra Holdings and Investments S.à.r.l (“Zebra”), three companies controlled by trusts settled by the late Adolf H. Lundin, and as such joint actors, are all incorporated under the laws of Luxembourg and reside at 40, Boulevard Grande Duchesse Charlotte, L-1330 Luxembourg.

- 2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

September 22, 2023

Nemesia announced today that on September 20, 2023 and September 21, 2023, it had acquired an aggregate of 3,886,100 common shares of Lundin Mining Corp (“Lundin Mining”) – TSX “LUN” - NASDQ Stockholm “LUMI”) at an average price of Cdn\$9.8830 per common share for a total of Cdn\$38,406,466.84. These common shares were acquired through the facilities of the Toronto Stock Exchange, 580,200 common shares on September 20, 2023, at Cdn\$9.90 and 3,305,900 common shares on September 21, 2023, at Cdn\$9.8726 per common share.

As a result of these acquisitions, Nemesia now holds 115,113,610 common shares or approximately 14.88% of the issued and outstanding common shares of Lundin Mining, Lorito Holdings S.à.r.l (“Lorito”) continues to hold no common shares or 0%, and Zebra now holds 4,299,160 common shares or approximately 0.56% of the issued and

outstanding common shares of Lundin Mining. Collectively, the three entities, fully owned by the same trusts, now hold a total of 119,412,770 common shares or approximately 15.44% of the issued and outstanding share capital of Lundin Mining.

2.3 State the names of any joint actors.

See 2.1 above.

Item 3 – Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal number of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's security holding percentage in the class of securities.

See Item 2.2 above.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.

See Item 2.2 above.

3.3 If the transaction involved a securities lending arrangement, state that fact.

N/A

3.4 State the designation and number or principal amount of securities and the acquiror's security holding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

See item 2.2 above.

3.5 State the designation and number or principal number of securities and the acquiror's security holding percentage in the class of securities referred to in Item 3.4 over which

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**
- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**
- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

See Item 2.2 above.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's security holdings.**

See item 2.2 above.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

N/A

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

N/A

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

N/A

INSTRUCTIONS

(i) "Related financial instrument" has the meaning ascribed to that term in NI 55-104. Item 3.6 encompasses disclosure of agreements, arrangements or understandings where the economic interest related to a security beneficially owned or controlled has been altered.

(ii) For the purposes of Items 3.6, 3.7 and 3.8, a material term of an agreement, arrangement or understanding does not include the identity of the counterparty or proprietary or commercially sensitive information.

(iii) For the purposes of Item 3.8, any agreements, arrangements or understandings that have been disclosed under other items in this Form do not have to be disclosed under this item.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The 3,886,100 common shares have been acquired through the facilities of the Toronto Stock Exchange at an average price of Can\$9.8830 per common share for a total consideration of Cdn\$38,406,466.84.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

See 4.1 above.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

Nemesia, Lorito and Zebra are joint actors with respect to their common shares of Lundin Mining and Nemesia and Zebra acquired the common shares of Lundin Mining for investment purposes. Each of Nemesia, Lorito and Zebra may from time to time make future investments in or dispose of common shares of Lundin Mining upon the business and prospects of Lundin Mining and depending upon future market conditions.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

As of the date of this report, the acquirer is not aware of any plans nor has any future intentions which would relate to or result in any of items (b) through (k) of Item 5 above.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer.

Nemesia, Lorito and Zebra are joint actors with respect to their common shares of Lundin Mining and Nemesia and Zebra acquired the common shares of Lundin Mining for investment purposes. Each of Nemesia, Lorito and Zebra may from time to time make future investments in or dispose of common shares of Lundin Mining upon the business and prospects of Lundin Mining and depending upon future market conditions.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

N/A

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

N/A

Item 9 – Certification

The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information, and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.

This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.

It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.

Certificate

The certificate must state the following:

Nemesia S.à.r.l. certifies that the statements made in this report are true and complete in every respect.

DATED September 22, 2023

NEMESIA S.à.r.l

Per:



J. Chabannet, Manager

M. Rigaux, Manager