

NEWS RELEASE

Lundin Mining Announces Approval of Candelaria 2040 Environmental Impact Assessment

Vancouver, September 11, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce that the Environmental Impact Assessment ("EIA") for the extension of operations and mine life for its Candelaria Copper Mine in Chile (the "Candelaria Optimization and Operational Continuity 2040 EIA") was approved by the Regional Environmental Commission of Atacama ("COEVA") on September 8, 2023. Issuance of the Resolución de Calificación Ambiental ("RCA") by Servicio de Evaluación Ambiental de la República de Chile ("SEA") is anticipated in October 2023.

The Candelaria Optimization and Operational Continuity 2040 EIA considers several enhancements to the current operation that will enable the extension of the mine life to 2040, from 2030 under the previous EIA, and includes various measures that will support sustainable social, economic, and environmental development within the Atacama Region. The EIA was submitted to the authorities in February 2020. Approval represents a key milestone towards successfully extending the operational life, including development of the La Española open pit, as presented in the February 2023 technical report titled "Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile." The Candelaria Optimization and Operational Continuity 2040 EIA also allows for the potential development of the Candelaria Underground Expansion Project ("CUGEP") not included in the February 2023 technical report.

Peter Rockandel, CEO of Lundin Mining stated, "We are very pleased to announce approval of the Candelaria Optimization and Operational Continuity 2040 EIA. This announcement is the culmination of a comprehensive process and reflects our long-term commitment to our employees, our communities, the region, and the country of Chile. Approval enables the construction of various facilities and initiatives that, together, represents continued investment and local employment. We are excited to continue working together to create a prosperous and sustainable future in the Atacama Region."

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 September 11, 2023, at 2:30 Pacific Time.

For further information, please contact:

Stephen Williams, Vice President, Investor Relations: +1 416 342 5117

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 anticipated timing for issuance of the RCA by the SEA and the enhancements to the current operations at the Candelaria Copper Mine contemplated by the Candelaria Optimization and Operational Continuity 2040 EIA, including the extension of the mine life to 2040 and the potential

lundin mining

development of the CUGEP. 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 achieve certain synergies, 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 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 and environmental approvals; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; 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; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of 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.sedarplus.ca 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.