

NEWS RELEASE

Lundin Mining Publishes Swedish Short Form Document for Offer of New Lundin Mining Shares in Connection with the Acquisition of Filo Corp.

Vancouver, December 10, 2024 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce that Lundin Mining's Swedish short-form document prepared in accordance with Article 1.4 da) and Annex IX of Regulation (EU) 2017/1129 (the "Short Form Document") for the proposed offer of new common shares of Lundin Mining (the "Lundin Mining Shares") to holders of Euroclear Sweden AB registered common shares of Filo Corp. ("Filo") in connection with the previously announced arrangement under the *Canada Business Corporations Act* whereby the Company and BHP Investments Canada Inc. ("BHP" and together with Lundin Mining, the "Purchaser Parties"), a wholly-owned subsidiary of BHP Group Limited will, among other things, acquire all of the issued and outstanding common shares of Filo not already owned by the Purchaser Parties and their respective affiliates (the "Arrangement"), has been filed with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).

The Short Form Document is available on Lundin Mining's website (www.lundinmining.com).

The completion of the Arrangement and the issuance of the new Lundin Mining Shares to shareholders of Filo remain subject to the satisfaction of customary closing conditions for a transaction of this nature, including, among other things, regulatory approvals and relevant stock exchange approvals. The Arrangement is anticipated to be completed in the first quarter of 2025 (the "Effective Date") subject to the satisfaction or waiver of closing conditions. Trading of the new Lundin Mining Shares on Nasdaq Stockholm is expected to commence as soon as possible following the Arrangement becoming effective on the Effective Date, subject to Nasdaq Stockholm approving the admission to trading of such shares and completion of the Arrangement.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

The information was submitted for publication, through the agency of the contact persons set out below on December 10, 2024 at 1:00 PM PST.

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Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein are “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 completion of the Arrangement and the expected timing thereof; the satisfaction of the conditions precedent to the Arrangement; the listing of the new Lundin Mining Shares on Nasdaq Stockholm and the timing thereof; 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 information.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including the Company's ability to achieve goals; the prompt and effective integration of acquisitions, including the completion of the Arrangement; the establishment of the 50/50 joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; 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 information and undue reliance should not be placed on such information. Such factors include, but are not limited to, global financial conditions, market volatility and inflation; the ability to consummate the Arrangement; the ability to obtain requisite regulatory approvals and the satisfaction of other remaining conditions to the consummation of the Arrangement on the proposed terms and schedule; the establishment of the 50/50 joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; the inability to currently control Filo and the ability to satisfy the relevant conditions and complete the Arrangement and establish the 50/50 joint arrangement with BHP on the proposed terms and schedule; risks relating to joint ventures, joint arrangements and operations; the potential impact of the consummation of the Arrangement on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Arrangement. This forward-looking information may be affected by risks and uncertainties in the business of Lundin Mining and Filo and market conditions; and other risks and uncertainties, including but not limited to those described in the “Risks and Uncertainties” section of the Company's MD&A for the three and nine months ended September 30, 2024 and the “Risks and Uncertainties” section of the Company's Annual Information Form for the year ended December 31, 2023, which are available on SEDAR+ at www.sedarplus.com under the Company's profile.

All of the forward-looking information in this document is 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, forecasted 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.