

NEWS RELEASE

Lundin Mining Reports on Legal Notice Pertaining to the 2022 Sinkhole at the Alcaparrosa Mine

Vancouver, January 30, 2025 (TSX: LUN; Nasdaq Stockholm: LUMI) Minera Ojos del Salado, a subsidiary of Lundin Mining Corporation ("Lundin Mining" or the "Company") has received a notice from the Superintendencia del Medio Ambiente ("SMA") following its investigative proceedings involving the sinkhole that occurred at the Alcaparrosa mine in 2022. The notice levies a fine of \$3.3 million and orders the continued closure of the Alcaparrosa mine, based on four violations investigated.

Mining operations at Alcaparrosa have been suspended since the incident occurred in 2022. At the time, Mineral Reserve estimates for the Alcaparrosa mine were removed from the Company's reserve statement and have not been included in any future production estimates. The Company's Candelaria operation is unaffected and generated record production in the second half of 2024. The Candelaria mine is forecast to produce 140,000 tonnes to 150,000 tonnes of copper in 2025.

The Company has collaborated with investigative proceedings initiated by the national environmental regulator (SMA), including providing monitoring technology, studies and experts to guide the process. The Company will review the notification and determine the next steps relating to the charges that it allegedly breached its environmental permit at its Minera Ojos del Salado operation which owns the Alcaparrosa mine.

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, Chile, and the United States of America, primarily producing copper, gold and nickel. In December 2024 the Company announced the sale of their European assets to Boliden, the transaction is expected to close in mid-2025 subject to customary conditions and regulatory approvals.

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 January 30, 2025 at 19:00 Eastern Time.

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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. 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 Company's plans, prospects and business strategies; the operation of Vicuña with BHP; the realization of synergies and economies of scale in the Vicuña district; estimated capital expenditures; the timing and expectations for studies and updated estimates; the completion of the sale of the Company's European assets and the timing thereof; the conditions to close the sale of the Company's European assets; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results and timing of any Preliminary Economic Assessment, Pre-Feasibility Study, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; expansion projects and the realization of additional value; the Company's integration of acquisitions and expansions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal",

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“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 that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, zinc, nickel, gold and other metals; anticipated costs; that the conditions to close the sale of the Company's European assets will be satisfied; the ability to achieve goals and identify and realize opportunities; the prompt and effective integration of acquisitions, including the acquisition of Filo, the establishment of the joint arrangement with BHP and the realization of synergies and economies of scale in connection therewith; 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 information and undue reliance should not be placed on such information. Such factors include, but are not limited to: the failure to obtain required approvals for the sale of the Company's European assets; 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; significant reliance on assets in Chile; reputation risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; risks relating to the development of the Filo del Sol project and the Josemaria project; 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, nationalization or expropriation without fair compensation, 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, including the joint acquisition of Filo and the joint arrangement with BHP; 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; risks relating to joint ventures, joint arrangements and operations; 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 MD&A for the year three and nine months ended September 30, 2024 and the “Risk 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 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, 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.