

Disclosure and Confidentiality Policy

Purpose and Scope

The purpose of this Disclosure and Confidentiality Policy (the “Policy”) is to establish principles and procedures to govern the disclosure of material or sensitive information about Lundin Mining Corporation and its subsidiaries (the “Corporation” or “Lundin Mining”) to the public and to ensure that when information has not been publicly disclosed it remains confidential. Strict adherence to this Policy will help the Corporation comply with securities and other laws and ensure that disclosures are accurate, timely and reliable.

This Policy covers all written or oral communications and applies to any director, officer or employee of Lundin Mining. It also applies to any consultant or contractor (a “Representative”) who receives information about Lundin Mining or its business activities or who is otherwise authorized to speak on Lundin Mining’s behalf.

Definitions Used in This Policy

Designated Spokesperson: an individual who is designated by the President and Chief Executive Officer to speak on behalf of the Corporation or to respond to specific inquiries from any Stakeholder.

Disclosure Officers: the individuals who are responsible for communicating with any Stakeholder and ensuring that other Employees do not communicate confidential information about the Corporation unless authorized pursuant to this Policy.

Employees: all individuals currently employed by the Corporation, including directors and officers.

Exchanges: the Toronto Stock Exchange, the NASDAQ, Stockholm and any other stock exchange on which the securities of the Corporation are listed from time to time.

Material Change: a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement the change by the Board of Directors of the Corporation.

Material Fact: a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the Corporation’s securities.

Material Information: information (Material Fact or Material Change) which would reasonably be expected to have a significant effect on: (i) an investor’s decision to buy or sell the securities of the Corporation; or (ii) the market price or value of the securities.

Stakeholder: Any member of the investment community, media or other interested party, including (but not limited to) the general public.

Undisclosed Material Information: Material Information pertaining to the Corporation that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

Disclosure Policies and Procedures

A. TIMELY DISCLOSURE

Immediately upon it becoming apparent that information concerning the Corporation's business and affairs is material, the Corporation will publicly disclose such Material Information in accordance with this Policy except in restricted circumstances, as discussed further under "Confidentiality" below.

B. DISCLOSURE OFFICER

For purposes of this Policy, the President and Chief Executive Officer (primary), the Chairman, the Chief Financial Officer and the Chief Operating Officer have been designated as the Disclosure Officers. Generally, the Disclosure Officers are the only individuals authorized to communicate with analysts, the news media and investors about information concerning the Corporation. The President and Chief Executive Officer may designate others to speak on behalf of the Corporation or to respond to inquiries from the investment community or the media (a "Designated Spokesperson"). In addition, in consultation with the President and Chief Executive Officer, individual directors may engage with significant shareholders or specific stakeholders to discuss matters of interest or concern.

In each of its operating jurisdictions, the President and Chief Executive Officer or the Disclosure Committee may separately authorize the Managing Director at each mine and certain members of the local management team to act as local Designated Spokespersons for purposes of communicating with the media and community on local issues, but such persons are not authorized to disclose or communicate Undisclosed Material Information or to discuss or comment on the Corporation's financial or operating results.

All other Employees are prohibited from communicating Undisclosed Material Information about the Corporation or information that is otherwise confidential unless they have prior permission from the President and Chief Executive Officer (or his/her designee).

C. DISCLOSURE COMMITTEE

The Disclosure Committee is a management committee which is responsible for assisting the Corporation in discharging its disclosure obligations and overseeing the Corporation's disclosure practices and procedures. The Disclosure Committee is responsible for assisting the Disclosure Officers and Designated Spokespersons in (i) determining whether information is Material Information; (ii) ensuring the timely, accurate and complete disclosure of Material Information; (iii) overseeing, the Corporation's disclosure controls, procedures and practices; (iv) retaining all public disclosure made by the Corporation; and (v) promoting awareness of, and adherence to, this Policy.

It is important that the Disclosure Committee is promptly alerted to and is kept fully apprised of all potential material events and developments in the business that may be material. If any Employee becomes aware of any information which may constitute Material Information with respect to the Corporation, the Employee must advise a Disclosure Officer as soon as possible. The Disclosure Officer will notify the President and Chief Executive Officer (or his/her designee) to coordinate any necessary review, evaluation and discussion of those developments and to determine the materiality of those developments and the appropriateness and timing of any public release of information.

D. WHAT CONSTITUTES MATERIAL INFORMATION?

The materiality of information shall be determined by a Disclosure Officer (with the assistance of the Disclosure Committee, where required) and in accordance with applicable legal and regulatory requirements. Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities. If the information would likely influence an investor's decision to buy or sell securities of the Corporation it be considered to be material. Employees who are unsure whether or not information is material should immediately contact a Disclosure Officer before disclosing it to anyone. Employees should err on the side of caution in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, the Disclosure Officer should consult

the President and Chief Executive Officer who may request to convene a meeting of the Disclosure Committee or the Board of Directors to determine if the information is material and whether or not it should remain confidential or be publicly disclosed.

E. DISCLOSURE RULES

The Disclosure Committee will make decisions on the disclosure of Material Information pursuant to legal and regulatory requirements and the Corporation shall comply with all applicable laws and regulations regarding the timely disclosure of Material Information and changes. All public disclosure of Material Information pursuant to this Policy must be made by way of news release disseminated through a newswire service company that provides simultaneous national and/or international distribution to all stock exchange members, relevant regulatory bodies and major business wires.

To maintain consistent and accurate disclosure about the Corporation, the following rules must be followed:

- (a) information that has been determined to be Material Information will be publicly disclosed promptly via news release, except as provided herein;
- (b) half truths are misleading; disclosure must include any information without which the rest of the disclosure would be misleading;
- (c) unfavourable information must be publicly disclosed as promptly and completely as favourable information;
- (d) the Corporation will not make selective disclosure, other than in the “necessary course of business” as determined by a Disclosure Officer (with the assistance of the Disclosure Committee, as appropriate) and where the receiver of the information owes a duty of confidentiality and no Employee or Representative shall disclose Undisclosed Material Information regarding the Corporation to any person or group of persons (including without limitation members of the investment community, the media and analysts) until it has been generally disseminated to the public in accordance with this Policy;
- (e) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events;
- (f) if previously Undisclosed Material Information has been inadvertently disclosed on a selective or limited basis, the information must be publicly disclosed as soon as practicable;
- (g) if Material Information is to be announced at an analyst, investor or shareholder meeting or a press conference, its announcement must be coordinated with and preceded by a general public announcement by a news release; and
- (h) public disclosure of Material Information must not be combined with marketing information.

If it is deemed that information is material but should remain confidential on the basis that immediate release of the information would be unduly detrimental to the interests of the Corporation, the Disclosure Committee shall determine the manner of safeguarding such information and shall determine when that information should be disclosed in accordance with this Policy. See “Confidentiality – When Information May Be Kept Confidential” below.

F. FORWARD-LOOKING INFORMATION

Forward-looking information is disclosure about possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action. Lundin Mining may provide forward-looking information to enable the investment community to better evaluate the Corporation and its prospects. Any such information will be clearly identified as forward looking, contain the assumptions or conditions underlying the given information, be accompanied by appropriate cautionary language and be publicly disclosed and updated in accordance

with applicable laws. Forward-looking information will be reviewed in advance of its disclosure by the Disclosure Committee (acting as a whole or, for non-routine disclosure events, through a designated member of the Disclosure Committee).

G. CONTACT WITH ANALYSTS, INVESTORS AND THE MEDIA

Disclosure in individual or group meetings with analysts, investors and the media does not constitute adequate disclosure of non-public Material Information. If it is intended to announce Material Information at an analyst or shareholder meeting or an investor or news conference or conference call, the announcement must be preceded by a news release. The Corporation may provide additional information that is not Material Information through individual and group meetings, in addition to previously publicly disclosed information.

The Corporation will not comment on the content of any analyst report, except to point out inaccuracies or omissions with reference to publicly available information or to identify publicly disclosed factual information that may affect an analyst's model. The Corporation will not express comfort with or provide guidance on an analyst's report, earnings model or earnings estimates and will clearly indicate that any review conducted was only for factual accuracy based on publicly disclosed information.

The Corporation will not provide analyst reports through any means to persons outside of Lundin Mining, including posting such information on its website.

In order to avoid potential perception or appearance of selective disclosure, the Corporation will observe a quarterly quiet period, during which no new information or comments with respect to the current quarter's operations or expected results will be provided to analysts, investors or other market professionals. The quiet period will run concurrently with the scheduled blackout period relating to the quarter. The Corporation need not stop all communications with analysts or investors during the quiet period. However, communications with analysts or investors should be limited to responding to inquiries concerning publicly available or non-Material Information.

H. CONFERENCE CALLS AND WEBCASTS

Conference calls will normally be held in connection with annual and quarterly earnings announcements and major corporate developments so that the information will be accessible simultaneously to all interested parties. Conference calls will be preceded by a news release containing all Material Information.

The Corporation will provide advance notice of the conference call and webcast through a news release announcing the date and time and providing information on how interested parties may access the call and webcast. In addition, the Corporation may send invitations to analysts, institutional investors, the media and others invited to participate. An archived audio webcast on the internet will be made available following the call for a minimum of 30 days, for anyone interested in listening to a replay.

I. SPEECHES AND PRESENTATIONS

Invitations to give external speeches or presentations about Lundin Mining or any of its operations or activities and the contents of any such speech or presentation must be approved by a Disclosure Officer (or his/her designee) prior to delivery to ensure no disclosure of Undisclosed Material Information.

J. RUMOURS

As a general rule, the Corporation will not confirm or deny any rumours. However, when authorized by the President and Chief Executive Officer (or his/her designee), exceptions may be made for rumours that are deemed harmful to the Corporation's interests if not rebutted or addressed.

K. NOTIFICATION OF MARKET SURVEILLANCE

When the Exchanges are open for trading, advance notice of a news release announcing Material Information must be provided to the Market Surveillance Branch (or similar departments) of the Exchanges to determine if a halt in trading is necessary to provide time for the market to digest the news. When a news release announcing Material Information is issued outside of trading hours, the Market Surveillance Branch of the Exchanges should be notified before the market opens. Copies of all news releases should be supplied to the Market Surveillance Branch of the Exchanges and to the relevant securities regulators immediately.

L. WEBSITES AND SOCIAL MEDIA

This Policy also applies to electronic communications and extends to the Corporation's websites and any social media platforms, including but not limited to LinkedIn, Facebook, Twitter, Instagram, Whatsapp and YouTube. The Corporation may choose to post information that has been previously made available publicly or information that is deemed to be non-Material Information on its website and social media platforms. Employees responsible for written and oral public disclosures (as identified by the President and Chief Executive Officer or the Disclosure Committee) shall also be responsible for ensuring that the disclosure of information on the Corporation's websites or through other electronic means is done in a manner that complies with this Policy.

Except as provided in this Policy, Lundin Mining employees are not authorized to speak on behalf of the Corporation and are not permitted to disclose matters pertaining to the Corporation's activities or its securities through the Internet or social media platforms. If Lundin Mining employees participate in discussions about the Corporation, they may do so in their personal capacity only and may not discuss confidential or Undisclosed Material Information at any time. Any participation in social media platforms or through the internet must be conducted in accordance with the Corporation's Code of Conduct, Ethical Values and Anti-Corruption Policy and other applicable corporate policies, standards or guidelines.

Confidentiality**M. WHEN INFORMATION MAY BE KEPT CONFIDENTIAL**

Where the immediate disclosure of Material Information concerning the business and affairs of the Corporation would be unduly detrimental to the interests of the Corporation, its disclosure may be delayed and kept confidential temporarily to the extent permitted by law. Keeping information confidential can only be justified where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure, and may only be done in accordance with the conditions and procedures developed by the Disclosure Committee.

To ensure that appropriate consideration is given to the matter and suitable controls are implemented, any decision to keep Material Information confidential shall be made by the President and Chief Executive Officer (or his/her designee), in consultation with the Disclosure Committee or the Board of Directors of the Corporation.

N. ACCESS TO CONFIDENTIAL INFORMATION

Employees given access to confidential information (regardless of whether such information is also Material Information) are required to keep such information in confidence and should not disclose it to anyone other than Lundin Mining employees or authorized Representatives who have a legitimate "need to know" such information in connection with their duties and as part of the necessary course of business. Before disclosing information to authorized Representatives, Employees must ensure that such person owes a duty of confidentiality. Those receiving such information should be advised of the confidential nature of such information and that they should not pass the information on to anyone else or use such information for any other purpose.

In order to prevent the misuse or inadvertent disclosure of confidential information, appropriate and reasonable steps should be taken to protect it. These precautions include the following procedures:

- (a) Ensure confidentiality both inside and outside the workplace;
- (b) Avoid discussing or reading confidential information in public places or other situations where conversations may be overheard or documents may be seen by others;
- (c) Store documents containing confidential information (whether printed or electronic) in a secured manner with restricted access;
- (d) Limit the copying of confidential documents and dispose of confidential information in a secure manner;
- (e) When transmitting confidential documents do so in a manner where the confidentiality of the materials is clearly indicated and where it is reasonable to believe that such transmission can be made and received in a secure manner; and
- (f) Where appropriate, use precautions such as passwords to protect sensitive documents and code names to protect the identity of counterparts or confidential special projects.

Personal responsibility

Each director, officer and employee of Lundin Mining is personally responsible for complying with their obligations under this Policy. A breach of this Policy may subject such personnel to disciplinary actions, up to and including termination of employment. A breach of this Policy may also be a breach of law which could result in penalties and criminal sanctions being applied against such personnel and/or the Corporation.

Terms of This Policy

If there are any questions or concerns with respect to the application of this Policy to any Employee or to any particular circumstance, a Disclosure Officer should be contacted for guidance.

Policy review

The Corporation will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.

*Revised and Approved by the Board of Directors on **October 28, 2020.***