

Diversity & Inclusion Policy

Purpose

Lundin Mining Corporation ("Lundin Mining" or the "Company") is a global company and we believe our workforce should reflect the diversity of the countries and communities in which we operate. Lundin Mining believes that diversity promotes the inclusion of different perspectives and ideas, encourages independent thinking and ensures that the Company benefits from all available talent. Lundin Mining values the benefits that diversity can bring to its Board of Directors (the "Board"), members of senior management and employees of the Company and its subsidiaries. This commitment to diversity and inclusion contributes to making our Company a more successful business and employer of choice.

Objectives

At Lundin Mining it is our objective to behave according to our values, to embrace diversity and inclusion, and to foster a culture based on merit and free of conscious and unconscious bias. We strive to achieve:

- a diverse and skilled workforce at all levels of the Company reflective of the talent available in the areas we operate;
- a respectful work environment where our employees honour differences in backgrounds, experiences and perspectives;
- elimination of any systemic biases that are exclusive or could be a barrier to the selection, assessment, or professional development of diverse talent;
- engagement practices that value the perspectives of diverse stakeholders in the communities where we operate;
- investment in community initiatives that reflect our commitment to diversity and inclusion;
- awareness in all staff of their rights and responsibilities with regards to fairness, equity and respect for all aspects of diversity;
- zero tolerance for all forms of discrimination and harassment in our workplaces; and
- the maintenance of confidential and, if desired, anonymous mechanisms for our employees, contractors and external stakeholders to report actual or suspected incidents of unlawful discrimination and harassment without fear of retaliation or reprisal.

Director and Senior Management Diversity

Lundin Mining believes that the promotion of diversity at the highest levels of our Company sets the "tone at the top" in demonstrating Lundin Mining's commitment to diversity at all levels within the organization, and it reports periodically to shareholders on the diversity of the Board and executive officers, including with respect to the representation of "designated groups" (as defined in *Canada's Employment Equity Act*).

Lundin Mining seeks to have directors and executive officers that are comprised of talented and dedicated individuals with a diverse mix of experience, skills, knowledge, education, personal qualities and backgrounds collectively reflecting the strategic needs of the business and the nature of the environment in which the Company operates.

When assessing Board and committee composition or identifying suitable individuals for appointment or re-election to the Board or as executive officers, the Corporate Governance and Nominating Committee (the “CGNC”), the Board and/or the Company (as applicable) will consider candidates using objective criteria and on their merit, having due regard to the needs of the Board or the Company (as applicable) and to diversity, including the current level of representation of each of the designated groups on the Board or among the Company's executive officers (as applicable).

Targets

The Company aspires to maintain a Board composition in which women comprise at least 30% of all directors, and to sustain at least 30% of executive officer positions held by women, as relevant positions become vacant and appropriately-skilled candidates are available.

Lundin Mining believes promotion of broader, non-gender related diversity is best served through a balanced approach based on merit and a careful consideration of the relevant knowledge, experience, skills and backgrounds of each individual candidate for director and senior management positions (including executive officer positions) in light of the needs of the Board or the Company, as the case may be, without focusing on any single diversity characteristic. Accordingly, the Company has not adopted specific non-gender related diversity targets for directors or executive officers. Nevertheless, the Company continues to consider and adopt meritocratic recruitment and progression measures designed to improve diversity in senior management.

Reporting

As part of its consideration of Board and senior management succession and in furtherance of Lundin Mining's commitment to diversity, the CGNC will: (i) monitor the proportion of the Company's directors and executive officers and other members of senior management that are members of each of the designated groups; (ii) review the Company's determination regarding the adoption of specific diversity targets for directors and executive officers in respect of each of the designated groups; and (iii) monitor compliance with this Policy and the annual and cumulative progress made by the Company in achieving the objectives of this Policy. The CGNC will provide reports to the Board on these matters on a periodic basis. It will also review and, if necessary, recommend amendments to this Policy on an annual basis.

A copy of this Policy will be posted to the Company's website.

*Approved by the Board of Directors on **February 18, 2021.***