

NEWS RELEASE

Lundin Mining Announces 2022 Mineral Resource and Mineral Reserve Estimates Including the Maiden Estimate for the Saúva Deposit Containing 578 kt (1.3 Blb) of Copper and 1.1 Moz of Gold in Indicated Mineral Resource

Toronto, February 8, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) today reported its Mineral Resource and Mineral Reserve estimates effective as at December 31, 2022 (or otherwise specified herein). On a consolidated and attributable basis, estimated contained metal in the Proven and Probable Mineral Reserve categories total 7,760 kt (17.1 Blb) of copper, 2,541 kt (5.6 Blb) of zinc, 56 kt (123 Mlb) of nickel, 736 kt (1.6 Blb) of lead, 12.7 Moz of gold, and 150.5 Moz of silver.

Commenting on the mineral estimates, Peter Rockandel, CEO said, *“Our exploration programs continue to create significant value. We are excited to announce the maiden Mineral Resource estimate for the Saúva deposit located approximately 15 km from our Chapada plant in Brazil. The deposit remains open, and we expect the Mineral Resource to continue to grow with our ongoing exploration efforts. The Upper Keel zone at Eagle has been included in the Mineral Reserve estimate extending the life-of-mine and improving the metal production profile into 2027. Evaluation of the Lower Keel zone is ongoing for potential inclusion in future operating plans. Lastly, we have revised our Mineral Resource and Mineral Reserve estimates date to better align with our business planning cycle. Since the previous estimates reported as of June 30, 2021, we have been successful in largely replacing mine depletion, offsetting the impact of the removal of Alcaparrosa from Candelaria’s 2022 Mineral Reserve estimates, and adding to mineral inventories in our high-potential growth locations.”*

2022 Mineral Resource and Reserve Highlights

- Saúva’s Indicated Mineral Resource is estimated to be 179.0 Mt at 0.32% copper and 0.20 g/t gold, containing 578 kt (1.3 Blb) of copper and 1.1 Moz of gold. The maiden Mineral Resource Estimate is based on a drill database of 233 holes (65,413 m) completed by September 2022. The deposit remains open in all directions. Subsequent to the estimate cut-off date, 28 holes (8,522 m) were completed through the end of 2022. The 2023 exploration program is focused on increasing the Mineral Resource and testing step-out anomalies along the broader Saúva-Formiga trend and is expected to include 55,000 m of drilling.
- Candelaria’s total Proven and Probable Mineral Reserves are estimated to be 655.3 Mt at 0.50% copper, 0.12 g/t gold and 1.72 g/t silver, containing 3.3 Mt (7.2 Blb) of copper, 2.5 Moz of gold and 36.2 Moz of silver. The majority of the new Mineral Reserves reflect continued underground exploration success, particularly in the Candelaria North Sector mine. The Candelaria Underground Expansion project (“CUGEP”) aims to increase ore production rates from these mines and improve the overall metal production profile of Candelaria. CUGEP design work is advancing ahead of receipt of the 2040 EIA and an investment decision. Mineral Reserve estimates for the Alcaparrosa mine have been removed from the 2022 estimates with the mine currently on temporary suspension. The Company is working with the relevant authorities towards a potential restart of mining operations at Alcaparrosa.

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- Candelaria's total Measured and Indicated Mineral Resources are estimated to be 1,232.4 Mt at 0.60% copper, 0.13 g/t gold and 2.03 g/t silver, containing 7.4 Mt (16.4 Blb) of copper, 5.3 Moz of gold and 80.6 Moz of silver. Measured and Indicated Mineral Resources were substantially maintained, compared to the June 30, 2021 estimate, by infill drilling and conversion offsetting mining depletion over the period.
- Chapada's total copper-gold Proven and Probable Mineral Reserves are estimated to be 655.7 Mt at 0.23% copper and 0.13 g/t gold, containing 1.5 Mt (3.3 Blb) of copper and 3.7 Moz of gold. Reduction in Mineral Reserves compared to the June 30, 2021 estimate owes primarily to mine depletion over the year and a half period, as well as updated metallurgical recovery and increased operating cost assumptions.
- Chapada's total copper-gold Measured and Indicated Mineral Resources are estimated to be 1,101.1 Mt at 0.23% copper and 0.12 g/t gold, containing 2.5 Mt (5.4 Blb) of copper and 4.2 Moz of gold. Exploration success since the June 30, 2021 estimates have offset mine depletion. Suruca Gold Measured and Indicated Mineral Resources remain unchanged at 147.5 Mt at 0.53 g/t gold, containing 2.5 Moz of gold.
- Eagle's total Proven and Probable Mineral Reserves are estimated to be 3.4 Mt at 1.6% nickel and 1.3% copper, containing 56 kt (124 Mlb) of nickel and 44 kt (97 Mlb) of copper along with payable gold, silver, cobalt, and platinum group elements. The increase in Mineral Reserves compared to the June 30, 2021 estimates is due mainly to the inclusion of the Upper Keel zone which extends the life-of-mine into 2027. Evaluation of the Lower Keel zone is ongoing, and targets on the peripheries of the Eagle East orebody are being explored and evaluated. At current metal prices, the Company believes that a real opportunity exists for mine life extension in these areas proximal to existing mine infrastructure. Eagle's total Measured and Indicated Mineral Resources are estimated to be 3.9 Mt at 1.9% nickel and 1.4% copper, containing 72 kt (159 Mlb) of nickel and 55 kt (121 Mlb) of copper.
- Neves-Corvo's total copper Proven and Probable Mineral Reserves are estimated to be 21.2 Mt at 2.1% copper, containing 438 kt (966 Mlb) of copper. Zinc Proven and Probable Mineral Reserves are estimated to be 22.3 Mt at 7.5% zinc, containing 1.7 Mt (3.7 Blb) of zinc and payable lead. Estimated Mineral Reserve reductions compared to the June 30, 2021 estimates are primarily a result of the year and a half of mining depletion.
- Neves-Corvo's total copper and total zinc Measured and Indicated Mineral Resources are estimated to be 56.0 Mt at 2.2% copper, containing 1.2 Mt (2.8 Blb) of copper, and 65.1 Mt at 6.8% zinc, containing 4.4 Mt (9.8 Blb) of zinc along with payable lead, respectively. Neves-Corvo's 2021 and 2022 exploration programs have had modest scope as efforts and focus are on the ramp up of the Zinc Expansion Project. Gains from in-mine exploration and infill drilling since the June 30, 2021 estimates have been offset by mining depletion. Further, pandemic-related backlogs have delayed infill drilling assays and impacted potential conversion of Mineral Resources.
- Zinkgruvan's total zinc Proven and Probable Mineral Reserves are estimated to be 9.3 Mt at 7.9% zinc and 3.3% lead, containing 739 kt (1.6 Blb) of zinc and 306 kt (675 Mlb) of lead. The reduction from the June 30, 2021 estimate is the result of mine depletion partially offset with the addition of the Dalby sector into Mineral Reserves. The copper Proven and Probable Mineral Reserves are estimated to be 1.7 Mt at 2.2% copper, containing 37 kt (82 Mlb) of copper. The Mineral Reserve reductions are primarily a result of mining depletion.
- Zinkgruvan's total zinc Measured and Indicated Mineral Resources are estimated to be 17.8 Mt at 8.1% zinc and 3.3% lead, containing 1.4 Mt (3.2 Blb) of zinc and 592 kt (1.3 Blb) of lead. The decrease compared to the prior estimate is a result of mine depletion and increased cut-off values. Copper Measured and Indicated Mineral Resources of 3.8 Mt at 2.1% copper, containing 81 kt (178 Mlb) of copper.

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- In April 2022, Lundin Mining successfully completed the acquisition of the Josemaria copper-gold project. Josemaria Mineral Resources and Mineral Reserves remain unchanged since the 2020 estimates. Subsequent to the 2020 estimate cut-off date, 58 holes (30,612 m) have been completed through the end of 2022 which will be incorporated into future Mineral Resource and Reserve estimates, expected to be included in the upcoming technical report. The Company is advancing detailed engineering and an update of the initial capital cost estimate and project schedule. This work is well underway with the updated technical report on-track for publication in the second half of 2023. Mineral Reserves are estimated to be 1,011.8 Mt at 0.30% copper, 0.22g/t gold and 0.94 g/t silver, containing 3.0 Mt (6.7 Blb) of copper, 7.0 Moz of gold and 30.7 Moz of silver. Measured and Indicated Mineral Resources are estimated to be 1,158.8 Mt at 0.29% copper and 0.21 g/t gold and 0.90 g/t silver, containing 3.3 Mt (7.4 Blb) of copper, 7.8 Moz of gold and 35.1 Moz of silver.

The table attached to this news release summarizes the Mineral Resource and Mineral Reserve estimates for each of the Company's mines effective as of December 31, 2022 (or otherwise stated therein). For more information on the prior Mineral Resource and Mineral Reserve estimates for each of the Company's mines effective as of June 30, 2021 that are referred to herein please see the news release dated September 13, 2021, which is available on the Company's SEDAR profile at www.sedar.com and on the Company's website at www.lundinmining.com.

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 February 8, 2023 at 17:00 Eastern Time.

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Cautionary Statement in 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 Company's plans, prospects and business strategies; 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 of any Preliminary Economic Assessment, 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 development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and operation permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions 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", "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 access financing, appropriate equipment and sufficient labor; 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: 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;

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uninsurable risks; global financial conditions and inflation; changes in the Company's share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; 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; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; 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; 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; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; 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; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com 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.

Cautionary Notes to Investors – Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "Definition Standards for Mineral Resources and Reserves" (the "CIM Standards"). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

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Mineral Resource Estimates – Inclusive of Mineral Reserves – December 31, 2022¹

Site	Category	000's Tonnes	Grade					Contained Metal					Lundin Mining Interest		
			Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Cu kt	Zn kt	Pb kt	Au Koz		Ag Koz	Ni kt
Candelaria Open Pit	Measured	442,494	0.44			0.10	1.55		1,947			1,423	22,051		80%
	Indicated	35,579	0.28			0.07	1.12		100			80	1,281		80%
	M&I	478,073	0.43			0.10	1.52		2,047			1,503	23,332		80%
	Inferred	5,556	0.23			0.05	0.82		13			9	146		80%
Candelaria La Espanola	Measured	35,696	0.40			0.08	0.36		143			92	413		80%
	Indicated	53,066	0.38			0.07	0.37		202			119	631		80%
	M&I	88,762	0.39			0.07	0.37		344			211	1,044		80%
	Inferred	81,774	0.30			0.05	0.28		245			131	736		80%
Candelaria Underground	Measured	178,354	0.84			0.19	3.56		1,504			1,077	20,430		80%
	Indicated	238,212	0.78			0.17	3.12		1,848			1,316	23,867		80%
	M&I	416,566	0.80			0.18	3.31		3,352			2,393	44,296		80%
	Inferred	38,373	0.75			0.17	2.44		288			208	3,011		80%
Candelaria Stockpile	Measured	77,830	0.28			0.09	1.47		220			214	3,686		80%
	Indicated														80%
	M&I	77,830	0.28			0.09	1.47		220			214	3,686		80%
	Inferred														80%
Ojos del Salado Underground	Measured	92,319	0.90			0.19	1.39		828			566	4,117		80%
	Indicated	78,701	0.82			0.18	1.64		646			448	4,145		80%
	M&I	171,020	0.86			0.18	1.50		1,474			1,014	8,262		80%
	Inferred	23,880	0.88			0.18	2.18		209			136	1,677		80%
Ojos del Salado Stockpile	Measured	146	1.06			0.23	2.47		2			1	12		80%
	Indicated														80%
	M&I	146	1.06			0.23	2.47		2			1	12		80%
	Inferred														80%
Chapada Open Pit	Measured	513,443	0.25				0.12		1,269			2,015			100%
	Indicated	458,473	0.21				0.11		986			1,679			100%
	M&I	971,917	0.23				0.12		2,255			3,694			100%
	Inferred	66,279	0.22				0.08		146			175			100%
Chapada Stockpile	Measured	129,220	0.18				0.11		234			460			100%
	Indicated														100%
	M&I	129,220	0.18				0.11		234			460			100%
	Inferred														100%
Suruca Gold	Measured	12,737					0.42					170			100%
	Indicated	134,780					0.54					2,324			100%
	M&I	147,517					0.53					2,494			100%
	Inferred	12,565					0.48					194			100%
Sauva	Measured														100%
	Indicated	178,966	0.32				0.20		578			1,135			100%
	M&I	178,966	0.32				0.20		578			1,135			100%
	Inferred	70,819	0.26				0.12		187			283			100%
Eagle	Measured	357	1.82			0.16	10.71	2.23	7			2	123	8	100%
	Indicated	3,498	1.40			0.15	5.58	1.84	49			17	628	65	100%
	M&I	3,856	1.44			0.15	6.06	1.88	55			19	751	72	100%
	Inferred	26	0.87			0.00	0.00	0.95	0			0	0	0	100%
Josemaria	Measured	196,774	0.43			0.34	1.34		846			2,176	8,503		100%
	Indicated	962,067	0.26			0.18	0.86		2,501			5,629	26,601		100%
	M&I	1,158,841	0.29			0.21	0.90		3,348			7,806	35,104		100%
	Inferred	704,158	0.19			0.10	0.82		1,338			2,309	18,609		100%
Neves-Corvo Copper	Measured	8,222	3.5	0.8	0.3		43		288	66	24		11,440		100%
	Indicated	47,811	2.0	0.8	0.3		44		971	386	165		67,383		100%
	M&I	56,033	2.2	0.8	0.3		44		1,259	452	189		78,824		100%
	Inferred	14,185	1.8	0.6	0.2		29		255	90	34		13,259		100%
Neves-Corvo Zinc and Lead	Measured	9,615	0.3	7.7	1.7		66		32	745	165		20,412		100%
	Indicated	55,486	0.3	6.7	1.4		60		186	3,693	751		106,895		100%
	M&I	65,101	0.3	6.8	1.4		61		219	4,437	917		127,306		100%
	Inferred	3,897	0.3	5.7	1.6		64		13	223	62		8,028		100%
Semblana	Measured														100%
	Indicated														100%
	M&I														100%
	Inferred	7,807	2.9				25		223				6,299		100%
Zinkgruvan Zinc and Lead	Measured	6,084		8.2	3.2		69			500	193		13,497		100%
	Indicated	11,680		8.0	3.4		69			939	399		25,911		100%
	M&I	17,764		8.1	3.3		69			1,439	592		39,408		100%
	Inferred	17,626		8.3	4.0		91			1,471	710		51,569		100%
Zinkgruvan Copper	Measured	3,274	2.2				34		71				3,579		100%
	Indicated	507	1.9				36		10				587		100%
	M&I	3,781	2.1				34		81				4,133		100%
	Inferred	261	1.7				27		4				227		100%
Lundin Mining's share									13,980	6,328	1,698	19,877	350,032	72	
Note: totals may not summate correctly due to rounding															

¹ All estimates, with the exception of Josemaria and Suruca, are effective as at December 31, 2022. The Josemaria Mineral Resource estimates are effective as at July 10, 2020, and the Mineral Reserves estimates are effective as at September 28, 2020. The Suruca Mineral Resource and Mineral Reserve estimates are effective as at June 30, 2019.

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Mineral Reserve Estimates – December 31, 2022¹

Site	Category	000's Tonnes	Grade						Contained Metal									
			Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Cu kt	Zn kt	Pb kt	Au Koz	Ag Koz	Ni kt	Lundin Mining Interest			
Candelaria Open Pit	Proven	338,085	0.45			0.11	1.49					1,527		1,163	16,245		80%	
	Probable	23,576	0.29			0.08	1.08					69		60	819		80%	
	Total	361,661	0.44			0.11	1.47					1,596		1,223	17,064		80%	
Candelaria La Espanola	Proven	31,745	0.39			0.08	0.35					125		86	358		80%	
	Probable	35,629	0.39			0.08	0.39					138		93	441		80%	
	Total	67,374	0.39			0.08	0.37					263		179	799		80%	
Candelaria Underground	Proven	55,163	0.82			0.18	3.29					452		327	5,828		80%	
	Probable	76,330	0.76			0.17	3.14					579		424	7,703		80%	
	Total	131,492	0.78			0.18	3.20					1,032		751	13,531		80%	
Candelaria Stockpile	Proven	77,830	0.28			0.09	1.47					220		214	3,686		80%	
	Probable																80%	
	Total	77,830	0.28			0.09	1.47					220		214	3,686		80%	
Ojos del Salado Underground	Proven	9,755	0.88			0.21	2.05					86		65	644		80%	
	Probable	7,039	0.89			0.20	2.05					63		46	463		80%	
	Total	16,795	0.88			0.21	2.05					148		111	1,107		80%	
Ojos del Salado Stockpile	Proven	146	1.06			0.23	2.47					2		1	12		80%	
	Probable																80%	
	Total	146	1.06			0.23	2.47					2		1	12		80%	
Chapada Open Pit	Proven	360,865	0.25			0.14						906		1,606			100%	
	Probable	165,614	0.23			0.11						378		587			100%	
	Total	526,479	0.24			0.13						1,284		2,192			100%	
Chapada Stockpile	Proven	129,220	0.18			0.11						234		460			100%	
	Probable																100%	
	Total	129,220	0.18			0.11						234		460			100%	
Chapada Suruca Gold	Proven	11,454				0.42								154			100%	
	Probable	53,741				0.53								908			100%	
	Total	65,195				0.51								1,062			100%	
Eagle	Proven	303	1.54			0.13	9.62	1.89				5		1	94	6	100%	
	Probable	3,127	1.25			0.13	5.14	1.62				39		13	517	51	100%	
	Total	3,430	1.28			0.13	5.54	1.64				44		14	610	56	100%	
Josemaria	Proven	196,774	0.43			0.34	1.33					837		2,143	8,430		100%	
	Probable	815,051	0.27			0.19	0.85					2,205		4,872	22,285		100%	
	Total	1,011,825	0.30			0.22	0.94					3,041		7,015	30,715		100%	
Neves-Corvo Copper	Proven	3,095	3.2	0.6	0.2		33					99	19	5	3,254		100%	
	Probable	18,112	1.9	0.6	0.2		33					339	117	42	19,390		100%	
	Total	21,207	2.1	0.6	0.2		33					438	135	47	22,644		100%	
Neves-Corvo Zinc and Lead	Proven	3,369	0.3	8.1	2.1		69					11	274	72	7,518		100%	
	Probable	18,930	0.3	7.4	1.6		62					62	1393	311	37,603		100%	
	Total	22,299	0.3	7.5	1.7		63					73	1667	383	45,121		100%	
Zinkgruvan Zinc and Lead	Proven	3,657		7.9	3.4		73						289	124	8,611		100%	
	Probable	5,646		8.0	3.2		66						450	182	11,986		100%	
	Total	9,304		7.9	3.3		69						739	306	20,596		100%	
Zinkgruvan Copper	Proven	1,605	2.2				33					35			1,721		100%	
	Probable	78	2.2				39					2			97		100%	
	Total	1,683	2.2				34					37			1,818		100%	
Note: totals may not summate correctly due to rounding																		
																		Lundin Mining's share
										7,760	2,541	736	12,727	150,464	56			

¹ All estimates, with the exception of Josemaria and Suruca, are effective as at December 31, 2022. The Josemaria Mineral Resource estimates are effective as at July 10, 2020, and the Mineral Reserves estimates are effective as at September 28, 2020. The Suruca Mineral Resource and Mineral Reserve estimates are effective as at June 30, 2019.

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Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resource and Mineral Reserve estimates are shown on a 100% basis and Lundin Mining's share is reported reflecting 80% ownership of Candelaria. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates, with the exception of Josemaria and Suruca are effective as at December 31, 2022. The Josemaria Mineral Resource estimates are effective as at July 10, 2020 and the Mineral Reserve estimates are effective as at September 28, 2020. The Suruca Mineral Resource and Mineral Reserves estimates are effective as at June 30, 2019.

Reference herein to \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian reais, EUR refers to euros, and SEK is to Swedish kronor. Mineral Reserves for all active mines have been estimated using metal prices of \$3.35/lb copper, \$1.15/lb zinc, \$0.90/lb lead, \$7.50/lb nickel and \$1,600/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 700 and USD/BRL 5.00 for Mineral Reserve and Mineral Resource estimates. For the Suruca gold deposit Mineral Reserve, the metal prices used were \$3.00/lb copper and \$1,250/oz gold and an exchange rate of USD/BRL 3.95. For the Josemaria Mineral Reserve, the metal prices used were \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver.

For a better understanding of each of the Company's projects, readers are strongly encouraged to read the technical reports and other public disclosure of the Company, including all qualifications, assumptions, exclusions and risks that relate to the Mineral Resource and Mineral Reserves. The technical reports are intended to be read as a whole, and sections should not be read or relied upon out of context.

Unless noted, otherwise, the Mineral Resource and Mineral Reserve estimates were prepared under the supervision of and verified by Cole Mooney, P.Geo., Director, Resource Geology, and Arkadius Tarigan, P.Eng., Director, Reserves and Mine Planning, respectively for all sites below. They have also reviewed, verified and approved the technical and scientific information in this news release. No limitations were imposed on their verification process. Both Messrs. Mooney and Tarigan are Qualified Persons as defined under NI 43-101.

Candelaria and Ojos del Salado

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,600/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Underground Mineral Resources are estimated at cut-off grades of 0.40% and 0.45% copper for Candelaria underground and Ojos del Salado, respectively. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.15%, 0.17% and 0.44% copper, respectively. Underground Mineral Reserves for the Santos mine at Ojos del Salado is estimated at a cut-off grade of 0.51% copper. Jose Bello Soto, Chief Geological and Resources Modeling, a Registered Member of Chilean Mining Commission, employed by the Candelaria Copper Mining Complex, reviewed and verified the Mineral Resource estimates for Candelaria and Ojos del Salado mines. Mr. Bello is a Qualified Person as defined under NI 43-101.

A technical report for Candelaria, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at www.sedar.com within 45 days of this news release.

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Chapada

The Chapada and Suruca copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16 g/t gold for oxides and 0.23 g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at metal prices of \$3.35/lb copper and \$1,600/oz gold and at open pit discard NSR cut-off grade of \$4.72/t. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used. Arthur Oppitz, FAusIMM, Principal Mining Engineer, Lundin Mining, reviewed and verified the Mineral Reserve estimates for Chapada mine. Mr. Oppitz is Qualified Person as defined under NI 43-101.

For further information, refer to the Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining's SEDAR profile at www.sedar.com.

Eagle

The Eagle Mineral Resource and Mineral Reserve estimates are reported using NSR cut-offs of \$138/t, \$140/t and \$156/t for Eagle, Upper Keel and Eagle East zones, respectively. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Eagle East Mineral Resources are estimated using metal prices for Eagle and Eagle East: \$9.00/lb Ni, \$4.02/lb Cu. The same metal prices used for Upper Keel except for nickel at \$9.60/lb.

A technical report for Eagle, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at www.sedar.com within 45 days of this news release.

Josemaria

The Josemaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.00/lb copper, \$1,500/oz gold and \$18.00/oz silver with a cut-off grade of 0.10% copper. Mineral Reserve estimates for Josemaria are estimated at cut-off NSR values ranging from \$5.16/t to \$5.22/t, based on metallurgical unit. Mr. Dustin Smiley, P.Eng., Manager, Mine Engineering and Costing, Lundin Mining reviewed and verified the Mineral Reserves estimates for Josemaria project.

For further information, refer to the Technical Report entitled NI 43-101 Technical Report, Feasibility Study for the Josemaria Copper-Gold Project, San Juan Province, Argentina dated November 5, 2020, which is available on the Company's subsidiary, Josemaria Resources Inc.'s SEDAR profile at www.sedar.com.

Neves-Corvo and Semblana

The copper Mineral Resource estimates are reported within geological volumes based on a nominal cut-off grade of 1.0% copper and the zinc Mineral Resource estimates are reported within geological volumes based on a nominal zinc cut-off grade of 4.5% zinc. The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values ranging from EUR 44/t to EUR 60/t based on areas and mining methods. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Sandra Santos, CEng MIMMM, Geological Engineer at Neves-Corvo, reviewed and

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verified the Mineral Resource estimates for the Neves-Corvo mine. Ms. Santos is Qualified Person as defined under NI 43-101.

The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper.

A technical report for Neves-Corvo, prepared in accordance with NI 43-101, will be filed under the Company's profile on SEDAR at www.sedar.com within 45 days of this news release.

Saúva

The Saúva open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$4.02/lb copper and \$1,800/oz gold with a cut-off grade of 0.16% copper equivalent. Copper equivalency is based on metallurgical recoveries of 79% for copper and 68% for gold.

Zinkgruvan

The zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 515/t and SEK 710/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values ranging from SEK 580/t to SEK 600/t. The zinc and copper Mineral Reserves are estimated at NSR cut-off values ranging from SEK 750/t to SEK 950/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs.