Lundin Mining Announces Declaration of Dividend

TORONTO, Oct. 28, 2020 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") today announced that its Board of Directors has declared a dividend of CAD$0.04 per share, payable on December 16, 2020, to shareholders of record at the close of business on December 4, 2020. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Dividends on shares traded on the Toronto Stock Exchange ("TSX") will be paid in Canadian Dollars ("CAD") on December 16, 2020.

Dividends on shares traded on Nasdaq Stockholm will be paid in Swedish kronor ("SEK") in accordance with Euroclear principles on December 17, 2020. To execute the payment of the dividend, a temporary administrative cross-border transfer closure will be applied by Euroclear from December 3, 2020 up to and including December 4, 2020 during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm.

Notice to all Non-Canadian Resident Shareholders

In 2012, the Canada Revenue Agency ("CRA") changed how the tax withholding rate applied to dividend payments made to non-residents is determined. The CRA now requires a certification of residency from each shareholder so that the preferred tax treaty rate can be applied where applicable to person's resident in countries which have a tax treaty with Canada.

Shares traded on Toronto Stock Exchange

Form NR301 will be mailed to any new Registered non-resident shareholders as at the dividend record date December 4, 2020, by Computershare Investor Services Inc. In order to receive the preferred treaty rate, you must complete and mail back the form as soon as possible. Failure to supply a completed NR301 form will result in Computershare withholding the statutory 25% withholding tax rate on any payments to Registered non-resident shareholders. You can also download the form at https://cda.computershare.com/Content/4f677775-5e6c-4e64-a695-a5785771fec3. Instructions on how to correctly complete the NR301 are on the back of the form. Shareholders who hold their shares through a broker should contact their broker directly. They do not need to return a form to Computershare. If you have already completed Form NR301, you do not need to complete a new form.

Shares traded on Nasdaq Stockholm

Dividend payments will be made net of 25% Canadian withholding tax and any other deemed applicable country of residence tax. Holders who are entitled to reclaim taxes applicable under tax treaties should contact the applicable tax authorities, directly. Shareholders who hold their shares through a nominee should contact their nominee.

About Lundin Mining

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

The content contained herein is not tax advice. Do not use or otherwise rely upon any of the content without first seeking independent tax advice.

The information was submitted for publication, through the agency of the contact persons set out below on October 28, 2020 at 18:35 Eastern Time.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein, other than statements of historical fact and historical information, is "forward-looking information" within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, payment of the dividend and declaration of future dividends, and timing and amount thereof. Words such as "if", "will be", "may" and "schedule", or variations of these terms or similar terminology or statements that certain actions, events or results "could" occur or be achieved are intended to identify such forward-looking information. Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements by their nature involve risks and uncertainties, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. 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 statements. Accordingly, readers should not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward–looking statements or to explain any material difference between subsequent actual events and such forward– looking statements, except to the extent required by applicable law.

SOURCE Lundin Mining Corporation

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Additional assets available online: Documents (1)

https://lundinmining.mediaroom.com/2020-10-28-Lundin-Mining-Announces-Declaration-of-Dividend