Lundin Mining Announces Changes to the Board of Directors

TORONTO, Feb. 18, 2021 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") is pleased to announce the appointment of Ms. Karen Poniachik and Mr. Jack Lundin to the Company's Board of Directors (the "Board") effective today. The Company also announces that Mr. John Craig has advised that he will be retiring and will not stand for re-election as a director at the 2021 Annual Meeting.

"On behalf of the Board, and personally, I would like thank John for his years of indispensable insight and many contributions to Lundin Mining," said Mr. Lukas Lundin, Chairman of Lundin Mining. "John is an astute strategist who has been a strong contributor on our board and a trusted advisor to our CEOs. He has had an integral role in helping guide Lundin Mining to become the successful company it is today."

"We are excited to welcome Karen and Jack to the Lundin Mining team," commented Ms.Marie Inkster, President, CEO and director. Ms. Catherine Stefan, Chair of the Board's Corporate Governance and Nominating Committee, added, "Karen's extensive knowledge in public policy, governance and experience in Chile and Latin America provides a most valuable addition. Jack's experience in mine development as well as recognized legacy and years of natural resource technical and economic expertise makes for an ideal addition to our Board".

Ms. Poniachik brings extensive knowledge and experience on variety of corporate governance topics, including ESG, how climate change should be addressed by boards, and ethics and compliance. She is currently the Director of Columbia University's Global Centers, Santiago, an ESG Lecturer for Thomson Reuters Latam and a member of the Advisory Boards of Microsoft #Transforma Chile and Chilemujeres. Previously, Ms. Poniachik served as Chile's Minister of Mining from 2006 to 2008, during which time she chaired the boards of directors of state-owned companies Codelco, Enap and Enami. She was Chile's Special Envoy to the Organization for Economic Co-operation and Development (OECD) in charge of the country's accession process to the organization completed in 2010. Currently she is a member of the board of directors of Chilean companies Jetsmart Airlines and Interchile ISA and is part of the advisory board of the Chilean-American Chamber of Commerce, AmCham Chile, where she served as chair of the Corporate Governance, Ethics & Compliance Committee for the last two years.

Mr. J. Lundin is currently the CEO and a director of Bluestone Resources Inc. He has been involved in the natural resource industry his entire life through exposure to several Lundin Group companies. Prior to joining Bluestone Resources, Mr. J. Lundin was involved in the successful development of Lundin Gold Inc.'s Fruta del Norte Gold Mine in southern Ecuador where he served as the Project Superintendent. He began his career in the sector working prospecting jobs on various early-stage projects in Canada, Russia, Ireland, and Portugal. Mr. J. Lundin holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona. He currently sits on the board of directors of Denison Mines Corp. and serves on the board of The University of Arizona's Lowell Institute for Mineral Resources.

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 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 18, 2021 at 19:55 Eastern Time.

Cautionary Statement on 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 or labour disputes; timing for any required repairs and resumption of any interrupted operations; the results of any 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 permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; and the Company's integration of acquisitions and any anticipated benefits thereof. 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 labour; 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: volatility and fluctuations in metal and commodity prices; global financial conditions and inflation; 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; changes in the Company's share price, and volatility in the equity markets in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; 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; 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; 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; ore processing efficiency; risks inherent in and/or associated with operating in foreign countries and emerging markets; security at the Company's operations; changing taxation regimes; health and safety risks; exploration, development or mining results not being consistent with the Company's expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; counterparty and credit risks and customer concentration; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; community and stakeholder opposition; civil disruption; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; uncertain political and economic environments; litigation; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; climate change; compliance with environmental, health and safety laws; enforcing legal rights in foreign jurisdictions; information technology and cybersecurity risks; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; delays or the inability to obtain, retain or comply with permits; compliance with foreign laws; risks related to mine closure activities and closed and historical sites; challenges or defects in title; the price and availability of key operating supplies or services; historical environmental liabilities and ongoing reclamation obligations; indebtedness; funding requirements and availability of financing; liquidity risks and limited financial resources; risks relating to attracting and retaining of highly skilled employees; 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; the estimation of asset carrying values; internal controls; competition; dilution; existence of significant shareholders; conflicts of interest; activist shareholders and proxy solicitation matters; risks relating to dividends; risks associated with business arrangements and partners over which the Company does not have full control; and other risks and uncertainties, including but limited to those described in the "Risks and Uncertainties" section of the Annual Information Form for the year ended December 31, 2019 and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2020, which are available on SEDAR atwww.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.

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Additional assets available online: Documents (1)

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