
Notice of Annual Meeting of Shareholders

NOTICE is hereby given that an annual meeting of the shareholders of **LUNDIN MINING CORPORATION** (the "Corporation") will be held as a virtual shareholders' meeting via live audio webcast online at www.virtualshareholdermeeting.com/LUN2020 on Monday, May 11, 2020 at 11:00 a.m. ET ("Meeting"), for the following purposes:

1. To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon;
2. To elect the directors for the ensuing year; **(Resolution 1)**
3. To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors; **(Resolution 2)**
4. To provide shareholders with an advisory vote on Executive Compensation; **(Resolution 3)**
5. To consider and if deemed appropriate, passing with or without amendment, an ordinary resolution to approve amendments to the Amended and Restated Incentive Stock Option Plan (the "Stock Option Plan") of the Corporation all as more fully described in the Circular, and to increase the number of Common Shares reserved for issuance thereunder by 12,000,000 Common Shares, resulting in a total of 19,967,925 Common Shares available for future issuance under the Stock Option Plan (and an aggregate total of 42,000,000 Common Shares issuable since adoption of the Stock Option Plan in 2014), and increase the maximum term of the options granted pursuant to the Stock Option Plan to seven years; and **(Resolution 4)**
6. To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

This Notice is accompanied by a management information circular (the "Circular") and form of proxy. The nature of the business to be transacted at the Meeting is described in further detail in the Circular.

Given the significant uncertainty relating to the coronavirus (COVID-19) pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, the Corporation has made arrangements to enable shareholders to attend and vote virtually at this year's Meeting. Registered shareholders and proxyholders (including non-registered shareholders who have appointed themselves as proxyholder) will be able to listen to the Meeting, ask questions and vote at the Meeting online in real time. Non-registered shareholders who do not appoint themselves as proxyholder may still access the Meeting and will be able to ask questions. Others wishing to attend the Meeting as guests will be able to listen to the Meeting but will not be

entitled to ask questions or to vote during the Meeting. The Meeting will be available via a live audio webcast at www.virtualshareholdermeeting.com/LUN2020. This decision has been made in keeping with the Corporation's objective of "Zero Harm – Safer Every Day!" and its focus on the health and safety of its employees, contractors and visitors in line with our corporate value of Safety. Instructions for shareholders to vote by proxy or to attend the Meeting virtually are provided in the Circular on pages 1–9.

Shareholders will not be able to attend this year's Meeting in person. Those wishing to attend and vote at the Meeting will need to ensure that they remain connected to the Meeting at all times in order to vote when balloting commences, and it is such persons' responsibility to ensure internet connectivity for the duration of the Meeting.

Shareholders are encouraged to vote online at www.proxyvote.com, by telephone or by completing, dating, signing and delivering the enclosed form of proxy or voting instruction form to Broadridge Investor Communications Corporation ("Broadridge"), Data Processing Centre, P.O. Box 3700 Stn. Industrial Park, Markham, ON L3R 9Z9, in each case in accordance with the instructions contained in the Circular and on the form of proxy or voting instruction form. Broadridge must receive these instructions or forms of proxy by 10:00 a.m. ET on Thursday, May 7, 2020 (or not less than 48 hours, excluding Saturdays, Sundays and statutory holidays, before any adjournments or postponements of the Meeting at which the proxy is to be used). The above time limit for deposit of proxies may be waived or extended by the Chairman of the Meeting at his or her discretion without notice.

As provided in the *Canada Business Corporations Act*, the directors have fixed a record date of March 20, 2020. Accordingly, shareholders registered on the books of the Corporation at the close of business on March 20, 2020 are entitled to receive notice of the Meeting and to vote at the Meeting or any adjournment or postponement thereof.

DATED at Toronto, Ontario this 20th day of March 2020.

BY ORDER OF THE BOARD OF DIRECTORS

Annie Laurenson
Corporate Secretary