

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Voting Rights

Toronto, August 31, 2020 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") reports the following updated share capital and voting rights, in accordance with the Swedish Financial Instruments Trading Act:

The number of issued and outstanding shares of the Company has decreased to 733,674,547 common shares with voting rights as at August 31, 2020. The decrease in the number of issued and outstanding shares from August 1, 2020 to date is a result of the Company purchasing shares under the existing normal course issuer bid (the "NCIB"), partially offset by the exercise of employee stock options or the vesting of employee share units. All shares purchased under the NCIB were cancelled.

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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out below on August 31, 2020 at 5:00 p.m. Eastern Time.

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