

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Voting Rights

Toronto, May 31, 2022 (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 increased by 309,581 to 779,386,644 common shares with voting rights as at May 31, 2022. The increase in the number of issued and outstanding shares from May 1, 2022 to date is a result of the exercise of employee stock options or the vesting of employee share units.

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 Swedish Financial Instruments Trading Act. The information was submitted for publication, through the agency of the contact persons set out below on May 31, 2022 at 17:00 Eastern Time.

For further information, please contact:

Mark Turner, Vice President, Business Valuations and Investor Relations: +1 416 342 5565

Irina Kuznetsova, Manager, Investor Relations: +1 416 342 5583

Robert Eriksson, Investor Relations Sweden: +46 8 440 54 50