

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Voting Rights

Toronto, December 31, 2021 (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 by 135,716 to 734,987,154 common shares with voting rights as at December 31, 2021. The decrease in the number of issued and outstanding shares from December 1, 2021 to date is a result of the Company purchasing share 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 December 31, 2021 at 17:00 Eastern Time.

For further information, please contact:

Mark Turner, Director, 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