

NEWS RELEASE

Lundin Mining Publishes 2020 Sustainability Report

Toronto, July 6, 2021 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce publication of its 2020 Sustainability Report (the "Report"). Lundin Mining has been reporting on the safety, environmental, social and economic issues that are of greatest interest to communities near its operations, employees, investors and other stakeholders in a comprehensive, standalone document since 2010.

"We have achieved sustainable improvements in our safety, environmental, social and operating performance, and our overarching goal is to ensure sustainability is embedded in our operating disciplines as a key contributor to our success," commented Marie Inkster, President and CEO. "In 2020, we initiated a cross-functional and collaborative process to take us to the next level in our sustainability strategy and performance, including the creation of a multi-disciplinary sustainability working group, an executive steering committee and a formal governance structure. Through this process, we will continue to define, integrate and embed sustainability pillars, key themes, performance indicators and long-term targets."

The 2020 Sustainability Report has been prepared in accordance with the Global Reporting Initiative ("GRI") Standards and broadly mapped against the Sustainability Accounting Standards Board ("SASB") Metals & Mining Standard. The Report is available on Lundin Mining's website (<https://www.lundinmining.com/responsible-mining/sustainability-reports/>).

2020 Highlights

- Worked proactively, following Pandemic Response Plans and the guidance of local health authorities and the World Health Organization, to monitor the evolving COVID-19 pandemic and put appropriate and protective measures in place. Worked closely with communities to identify needs and provide support.
- Formally adopted the Global Industry Standard on Tailings Management ("GISTM"). Supported by the Company's Responsible Mining Management System, the aim is to implement the Standard over the next three to five years with action plans being prioritized as defined by GISTM classifications.
- Achieved best-ever Total Recordable Injury Frequency ("TRIF") rate of 0.55 per 200,000 person hours worked. While this achievement was overshadowed by the fatality at Neves-Corvo, the overall safety result was realized during a challenging year commanding significant changes in workflow to ensure workforce and local communities were protected from COVID-19.
- No Level 3 or above environmental incidents and a 13% decrease in Level 2 incidents.
- Steadily improved disclosure scoring annually in the CDP climate change report, aligned with the Taskforce on Climate-related Financial Disclosures ("TCFD") recommendations, receiving a B rating in 2020. Operations have continued to focus on addressing Scope 1 and Scope 2 Green House Gas ("GHG") emissions by assessing initiatives to improve energy efficiency and energy conservation and to identify lower-carbon energy sources. Efforts to expand evaluation of Scope 3 emissions have also been successful.
- Approved a formal Human Rights Standard. The standard complements and enhances Lundin Mining's pre-existing commitment to human rights and also serves as a guide in efforts to continuously improve understanding of how to identify, prevent, mitigate and report human rights risks and associated issues.

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- Adopted a formal Diversity and Inclusion Policy, further amended in early 2021 to include targets for achieving and maintaining a Board composition in which women comprise at least 30% of all directors, and to sustain at least 30% of executive officer positions held by women. Carried out global diversity and inclusion training and created the Diversity, Inclusion, Anti-Racism and Discrimination Committee, a multi-disciplinary volunteer working group established to further Lundin Mining's diversity and inclusion agenda.

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 was submitted for publication, through the agency of the contact persons set out below on July 6, 2021 at 18:00 Eastern Time.

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