

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Voting Rights

Toronto, October 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 decreased by 1,586,481 to 770,247,555 common shares with voting rights as at October 31, 2022. The decrease in the number of issued and outstanding shares from October 1, 2022 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 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 October 31, 2022 at 17:00 Eastern Time.

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