

NEWS RELEASE

Lundin Mining Publishes 2021 Sustainability Report Announcing Interim 35% Reduction Target in Greenhouse Gas Emissions by 2030

Toronto, July 19, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") announces publication of its 2021 Sustainability Report (the "Report"). Within the Report, Lundin Mining is pleased to highlight its new *Focused on the Future* long-term sustainability strategy.

"We delivered many lasting improvements in safety, environmental and social performance in 2021, as highlighted in our 12th annual Sustainability Report," said Peter Rockandel, President and CEO. "Integral to Lundin Mining's continued success is that our approach to Responsible Mining keep pace with climate change, the demands of the green economy for the metals we produce, and evolving employee and stakeholder expectations. To ensure we accomplish these, in late 2020, we began a journey to refresh our approach to sustainability and develop a new long-term strategy."

"Though Lundin Mining is already a leader with an industry-low greenhouse gas ("GHG") emission intensity for the base metals we produce, we acknowledge our role in the call for action to reduce emissions, commit to low-carbon alternatives, and develop climate resilience," commented Kristen Mariuzza, Vice President Environment & Social Performance. "We are pleased to announce an interim scope 1 and scope 2 GHG absolute emissions reduction target of 35% by 2030 compared to our 2019 baseline year. Setting a 2030 target places us clearly on our climate commitment pathway to 2050."

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. The 2021 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 (lundinmining.com).

2021 Highlights Include:

- safest year ever for Total Recordable Injury Frequency rate of 0.54 per 200,000 person hours worked
- new *Focused on the Future* Sustainability Strategy Framework approved
- significantly reduced Level 2 environmental incidents to seven, as compared to 16 in 2020
- new Human Rights Policy was approved, complementing and enhancing pre-existing commitments to human rights and replacing our Human Rights Standard
- continued implementation of the Global Industry Standard on Tailings Management (GISTM). We aim to implement the Standard over the next two to four years, the action plans being prioritized as defined by GISTM classifications
- amended our Diversity and Inclusion Policy to include a target 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
- initiated Global Success Factors project to drive global talent management processes
- continued to support COVID-19 response programs in local communities

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- developed a five-year Corporate Social Performance Strategy to support our vision of Thriving Communities
- implemented the Social License to Operate (SLO) Index at all sites to enhance our understanding of the level of trust and acceptance towards our operations
- successful rollout of Global Business Partner Onboarding to further our due diligence process of partners related to our Code of Conduct, Ethical Values, and Anti-Corruption
- commenced company-wide Operations Business Intelligence project as the foundation of digital business transformation
- IT cybersecurity maturity improved by 20% through the implementation of key technology and security projects

Earlier in the quarter, Lundin Mining filed its 2021 ESTMA Report which can be found on the Company's website (lundinmining.com).

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 EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on July 19, 2022 at 17:30 Eastern Time.

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Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company's share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with

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permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com under the Company's profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.