

NEWS RELEASE

Lundin Mining Announces Updated Share Capital and Voting Rights

Toronto, January 29, 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:

As a result of the exercise of employee stock options or the vesting of employee share units from December 31, 2020 to date, the number of issued and outstanding shares of the Company has increased by 188,133 to 736,208,283 common shares with voting rights as at January 29, 2021.

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 January 29, 2021 at 17:00 Eastern Time.

For further information, please contact:

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

Brandon Throop, Manager, Investor Relations: +1 416 342 5583

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