

NEWS RELEASE

Lundin Mining Announces 2021 Production Guidance Achieved for All Metals; Fourth Quarter and Full Year 2021 Results to be Released February 17, 2022

Toronto, January 14, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces production results for the three and twelve months ended December 31, 2021. The consolidated financial results for the year ended December 31, 2021 will be published on February 17, 2022.

Highlights

- Most recent 2021 annual production guidance was achieved for all metals. Production of 262,884 t of copper was above the midpoint of guidance and an increase of 14% over 2020. Zinc production of 143,797 t was above the midpoint of guidance and an increase over the prior year. Gold production of 167,000 oz exceeded annual guidance.
- Candelaria copper production of 151,719 t achieved guidance and gold production of 91,000 oz exceeded guidance. Fourth quarter operations were particularly strong, producing 45,573 t of copper and 26,000 oz of gold, the most since the third quarter of 2017. With focus on operational practices, the positive trend of improvement in grade discrepancy continued progressively each month in the fourth quarter and averaged approximately 4%.
- Chapada copper production of 52,019 t exceeded guidance and gold production of 76,000 oz achieved the top end of annual guidance. The state of Goiás and regions around Chapada have experienced greater than typical precipitation during the rainy season in 2022. Chapada is managing the rainfall well and continues to operate safely.
- Eagle achieved strong and consistent operating performance again in 2021. Nickel production of 18,353 t and copper production of 18,419 t both achieved annual guidance.
- Neves-Corvo copper production of 37,941 t achieved the top end of annual guidance and zinc production of 66,031 t was within 1kt of guidance. Fourth quarter operations were the strongest of the year. Construction of the Zinc Expansion Project (ZEP), to double current zinc production capacity and improve per unit operating cost, was substantially completed at the end of 2021 with the commencement of commissioning of the mine materials handling system and the expanded zinc processing plant.
- Zinkgruvan production of 77,766 t of zinc exceeded annual production guidance.
- Continuing the trend of annual improvement, Lundin Mining achieved a new best-ever Total Recordable Injury Frequency (TRIF) rate in 2021 with a rate of 0.54 per 200,000 person hours worked. This excellent safety result was realized during a year that saw an increase in our operational activities, particularly project related activities at the Neves-Corvo ZEP, and during a period of continuing stressors and distractions stemming from the ongoing COVID-19 pandemic.

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Summary of 2021 Production

	Q4 2021 Production	Full Year 2021 Production	2021 Production Guidance ¹	
Copper (t)				
Candelaria (100% basis)	45,573	151,719	150,000 -	155,000
Chapada	14,870	52,019	48,000 -	50,000
Eagle	3,636	18,419	18,000 -	20,000
Neves-Corvo	12,100	37,941	36,000 -	38,000
Zinkgruvan	817	2,786	3,000 -	4,000
Total Copper	76,996	262,884	255,000 -	267,000
Zinc (t)				
Neves-Corvo	18,750	66,031	67,000 -	70,000
Zinkgruvan	18,080	77,766	73,000 -	76,000
Total Zinc	36,830	143,797	140,000 -	146,000
Gold (oz)				
Candelaria (100% basis)	26,000	91,000	85,000 -	90,000
Chapada	20,000	76,000	73,000 -	76,000
Total Gold	46,000	167,000	158,000 -	166,000
Nickel (t)				
Eagle	4,101	18,353	18,000 -	20,000
Total Nickel	4,101	18,353	18,000 -	20,000

Fourth Quarter and Full Year 2021 Results Date

Results for the fourth quarter and full year ended December 31, 2021 will be published on Thursday February 17, 2022.

The Company will hold a telephone conference call and webcast at 08:00 ET, 14:00 CET on Friday February 18, 2022. Conference call details are provided below. Please call in 10 minutes before the conference starts.

Call-in number for the conference call (North America): +1 647 788 4922

Call-in number for the conference call (North America Toll Free): +1 877 223 4471

Call-in number for the conference call (Sweden): 02 00 123 522

To view the live webcast presentation, please log on using this direct link:

<https://onlinexperiences.com/Launch/QReg/ShowUUID=5FC47C1B-ED4D-4F01-B238-3CEBD68F4298>.

The presentation slideshow will also be available in PDF format on the Lundin Mining website www.lundinmining.com before the conference call.

A replay of the telephone conference will be available after the completion of the call until March 18, 2022.

¹ Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and nine months ended September 30, 2021.

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Call-in numbers for the replay are (North America): +1 800 585 8367 or +1 416 621 4642

The passcode for the replay is: 8270928

A replay of the webcast will be available by clicking on the [direct link](#) above.

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 EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on January 14, 2022 at 02:00 Eastern Time.

For further information, please contact:

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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; and the Company's integration of acquisitions and any anticipated benefits thereof. 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 prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company's expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; 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; 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; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; 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; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; 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; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and

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availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; 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; activist shareholders and proxy solicitation matters; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Annual Information Form and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2020, 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.