

NEWS RELEASE

Lundin Mining Announces Board of Directors and Executive Leadership Appointments

Toronto, July 27, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce the appointment of Ms. Natasha Vaz to the Company's Board of Directors (the "Board") effective August 1, 2022. The Company is also pleased to announce the appointments of:

- Mr. Juan Andres Morel, Senior Vice President ("SVP") and Chief Operating Officer ("COO")
- Mr. Teitur Poulsen, SVP and Chief Financial Officer ("CFO")
- Mr. David Dicaire, SVP, Josemaria Project
- Ms. Kristen Mariuzza, SVP, Sustainability, Health and Safety

Ms. Catherine Stefan, Chair of Lundin Mining's Board of Director's Corporate Governance and Nominating Committee, commented, *"Natasha's executive-level operational-leadership will bring valuable new perspectives to our Board, rooted with current context. Her appointment is part of ongoing renewal, focused on ensuring the Board retains the skills and expertise to drive continued success of the Company."*

"Natasha has a proven track-record of operational expertise. On behalf of management, I would like to welcome Natasha to Lundin Mining's Board of Directors and look forward to her insights and contributions," added Mr. Peter Rockandel, President and Chief Executive Officer ("CEO"). *"I am also very pleased to announce the appointment of four exceptional leaders to our executive team. Their depth of experience and proven leadership will be invaluable additions, and I look forward to working with each of them as we continue to develop Lundin Mining into a world-class base metal producer. I would like to thank Jinhee and Peter for their many contributions to Lundin Mining."*

Ms. Vaz is currently the Executive Vice President ("EVP") and COO leading Agnico Eagle Mines' Operations and Project Development teams for Ontario, Australia and Mexico. Prior to her appointment, she held progressively senior roles with Kirkland Lake Gold, including COO, SVP, Technical Services and Innovation, Vice President ("VP"), Technical Services. Earlier in her career, Natasha served as VP, Technical Services for Tahoe Resources, and over a 10-year tenure with Lake Shore Gold she held several operational and technical services roles. Natasha is the current chair of the Board of Directors of the Ontario Mining Association.

Executive Leadership Appointments

Mr. Morel will join Lundin Mining's Executive Leadership team as SVP and COO on August 1, 2022, when Mr. Peter Richardson, the Company's current SVP and COO is departing the Company. Juan Andres is a mining executive with an exceptional track-record with over 30 years in the industry. He has held senior positions in operations and project development before moving into executive roles. More recently, Juan Andres was General Manager Mine Operations for BHP's Escondida operation in Chile, currently the world's largest copper mine based on capacity. From 2005 to 2017, Juan Andres held progressively senior roles with Antofagasta Minerals, including Head of Operations at Los Pelambres, Executive Director of Antofagasta's international office, General Manager of the El Tesoro operation, and Chief of Technical Services. Earlier in his career, Juan Andres spent seven years with CODELCO in Chile as Chief Strategy Officer of the El Teniente Division, Director of Corporate Operational Excellence and Chief Open-Pit Mine Planning, amongst other roles.

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Mr. Poulsen will join Lundin Mining as SVP and CFO on September 1, 2022, transitioning from Ms. Jinhee Magie, the Company's current SVP and CFO, departing the Company in September 2022. Teitur brings over 20 years of financial experience. He joins from Lundin Energy, following its acquisition by Aker BP for approximately \$14 billion in enterprise value on announcement, where he had been CFO since 2017 and prior to that VP Corporate Planning & Investor Relations. Teitur was CFO of Aker BP (formerly Det norske) from 2010 to 2012, and earlier in his career held progressively senior financial positions.

Mr. David Dicaire will join Lundin Mining on August 1, 2022 as SVP, Josemaria Project and will have overall responsibility for all matters related to the project, from the design and early works currently underway, through construction and eventually, operation. Dave has over 40 years of mining, engineering and construction experience gained on a variety of global projects leading both the Owners and EPCM teams. His experience covers all facets of project management for all types of mining projects ranging from managing pre-feasibility studies to large EPC/EPCM projects. Dave's previous roles include Vice President, Projects at Lundin Gold where he oversaw construction of the Fruta Del Norte project in Ecuador and prior to that Project Director at Freeport-McMoRan for the highly successful multi-billion-dollar Cerro Verde Expansion Project in Peru. Before moving to Freeport McMoRan, he was the General Manager, Project Development for South America for Xstrata Copper based in Santiago, Chile.

Ms. Kristen Mariuzza, previously Lundin Mining's VP, Environment and Social Performance, has been appointed SVP Sustainability, Health and Safety, elevating both Kristen's role and sustainability to the Executive Leadership level. Kristen has more than 15 years of experience in the mining industry with over 20 years in environmental regulation, permitting and projects. She successfully led Lundin Mining's Eagle mine as Managing Director for several years prior to being appointed VP, Environment and Social Performance of the Company in 2020. Kristen joined Lundin Mining in 2013 with the acquisition of the Eagle Mine from Rio Tinto, and has held senior positions in operations, environment and permitting, and health and safety.

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 27, 2022 at 17:00 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

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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 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.