

NEWS RELEASE

Lundin Mining Publishes Swedish Prospectus for Offer of New Lundin Mining Shares in Connection with the Acquisition of Josemaria Resources

Toronto, March 24, 2022 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) is pleased to announce that Lundin Mining’s Swedish prospectus for the proposed offer of new common shares of the Company to the securityholders of Josemaria Resources Inc. (“Josemaria Resources”) in connection with the acquisition by Lundin Mining of Josemaria Resources (the “Transaction”) has been approved.

The prospectus was approved by and registered with the Swedish Financial Supervisory Authority (Sw. Finansinspektionen) today. The prospectus is available on Lundin Mining’s website (www.lundinmining.com) and will be available on the Swedish Financial Supervisory Authority’s website (www.fi.se).

The completion of the Transaction and the issuance of new Lundin Mining common shares to Josemaria Resources securityholders remains subject to the satisfaction or waiver of the remaining conditions to the Transaction, including approval by the Josemaria Resources securityholders at the special meetings scheduled for April 21, 2022. The completion of the Transaction is expected to occur on or around April 28, 2022 (the “Effective Date”). Trading of the new Lundin Mining common shares on Nasdaq Stockholm is expected to commence as soon as possible following the Arrangement becoming effective on the Effective Date subject to Nasdaq Stockholm approving the admission to trading of such shares and completion of the Arrangement.

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 was submitted for publication, through the agency of the contact persons set out below on March 24, 2022 at 11:00 Eastern Time.

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Cautionary Statement on Forward-Looking Information

This press release contains statements which constitute “forward-looking information” within the meaning of applicable securities laws, including statements regarding the plans, intentions, beliefs and current expectations of Lundin Mining with respect to future business activities and operating performance. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and include information regarding: (i) expectations regarding whether the proposed Transaction will be consummated, including whether conditions to the

Lundin Mining

consummation of the Transaction will be satisfied, or the timing for completing the Transaction, (ii) expectations regarding the potential benefits and synergies of the Transaction and the ability of the combined company to successfully achieve business objectives, including integrating the companies or the effects of unexpected costs, liabilities or delays, (iii) expectations regarding additions to mineral resources, mineral reserves and future production, (iv) expectations regarding financial strength, free cash flow generation, trading liquidity, and capital markets profile, (v) expectations regarding future exploration and development, growth potential for Lundin Mining's and Josemaria Resources' operations, (vi) the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act to the securities issuable in the Transaction, and (vii) expectations for other economic, business, and/or competitive factors.

Investors are cautioned that forward-looking information is not based on historical facts but instead reflect Lundin Mining's respective management's expectations, estimates or projections concerning future results or events based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made. Although Lundin Mining believes that the expectations reflected in such forward-looking information are reasonable, such information involves risks and uncertainties, and undue reliance should not be placed on such information, as unknown or unpredictable factors could have material adverse effects on future results, performance or achievements of the combined company. Among the key factors that could cause actual results to differ materially from those projected in the forward-looking information are the following: the ability to consummate the Transaction; the ability to obtain requisite court, regulatory and shareholder approvals and the satisfaction of other conditions to the consummation of the Transaction on the proposed terms and schedule; the ability of Lundin Mining and Josemaria Resources to successfully integrate their respective operations and employees and realize synergies and cost savings at the times, and to the extent, anticipated; the potential impact on exploration activities; the potential impact of the announcement or consummation of the Transaction on relationships, including with regulatory bodies, employees, suppliers, customers and competitors; the re-rating potential following the consummation of the Transaction; changes in general economic, business and political conditions, including changes in the financial markets; changes in applicable laws; compliance with extensive government regulation; and the diversion of management time on the Transaction. This forward-looking information may be affected by risks and uncertainties in the business of Lundin Mining and Josemaria Resources and market conditions. This information is qualified in its entirety by cautionary statements and risk factor disclosure contained in filings made by Lundin Mining and Josemaria Resources with the Canadian securities regulators, including Lundin Mining's and Josemaria Resources' respective annual information form, financial statements and related MD&A for the financial year ended December 31, 2021 filed with the securities regulatory authorities in certain provinces of Canada and available at www.sedar.com.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking information prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. Although Lundin Mining has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not to be as anticipated, estimated or intended. Lundin Mining does not intend, and does not assume any obligation, to update this forward-looking information except as otherwise required by applicable law.