

NEWS RELEASE

Lundin Mining Announces Annual Meeting & Nomination of Ashley Heppenstall for Election to the Board of Directors

Toronto, April 15, 2020 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) today announced that the Company will hold its Annual Meeting (the “Meeting”) on Monday, May 11, 2020 at 11:00 a.m. ET via live audio webcast online at www.virtualshareholdermeeting.com/LUN2020. The Notice of Meeting, the accompanying Management Proxy Circular and related meeting materials are now available under the Company’s profile on SEDAR at www.sedar.com and on the Company’s website at www.lundinmining.com.

Lundin Mining also announced the nomination of Ashley Heppenstall for election to the Company’s Board of Directors (the “Board”) at the Meeting. In connection with the nomination of Mr. Heppenstall. The Company’s Lead Director, Mr. William Rand, will not be standing for re-election.

Mr. Lukas Lundin, Chair of Lundin Mining’s Board stated, “First and foremost we would like to thank Bill for his dedication to Lundin Mining. Bill has been an engaged and invaluable director of the Company since its incorporation in 1994. It is without exaggeration that Lundin Mining is the success it is today in large part to Bill’s guidance and stewardship through many periods of challenge and growth over the last 25 years.”

Mr. Lundin continued, “We are very pleased to have Mr. Heppenstall nominated for election to Lundin Mining’s Board. Ashley’s nomination is part of ongoing renewal focused on ensuring the Board retains the skills and expertise to drive continued success of the Company. His experience as a seasoned board member and years of executive leadership in the natural resource sector will be a meaningful addition to the Board.”

Mr. Heppenstall has over 30 years of experience in the oil and gas and resource sectors. From 2001 to 2015, Mr. Heppenstall served as the President, Chief Executive Officer and Finance Director of Lundin Petroleum AB, an oil and gas exploration and production company with core assets in Norway and South East Asia. Early in his career, Mr. Heppenstall worked in the banking sector where he was involved in project financing of oil and resource sector businesses.

Annual Meeting Information

Given the significant uncertainty relating to the coronavirus (COVID-19) pandemic, its public health impact and the associated current restrictions on and the risk in attending large group gatherings, Lundin Mining has made arrangements to enable shareholders to attend and vote virtually at this year’s Meeting.

Eligible Shareholders are encouraged to vote online at www.proxyvote.com, by telephone or by proxy.

The Meeting will be held on Monday May 11, 2020 at 11:00 a.m. ET via live audio webcast online at www.virtualshareholdermeeting.com/LUN2020.

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The Meeting is being held for the following purposes:

- To receive the audited consolidated financial statements of the Corporation for the year ended December 31, 2019 and the report of the auditors thereon;
- To elect the directors for the ensuing year;
- To appoint PricewaterhouseCoopers LLP, Chartered Professional Accountants, Licensed Public Accountants as auditors of the Corporation for the ensuing year, and to authorize the directors to fix the remuneration to be paid to the auditors;
- To provide shareholders with an advisory vote on Executive Compensation;
- To consider and if deemed appropriate, passing with or without amendment, an ordinary resolution to approve amendments to the Amended and Restated Incentive Stock Option Plan (the "Stock Option Plan") of the Corporation all as more fully described in the Circular, and to increase the number of Common Shares reserved for issuance thereunder by 12,000,000 Common Shares, resulting in a total of 19,967,925 Common Shares available for future issuance under the Stock Option Plan (and an aggregate total of 42,000,000 Common Shares issuable since adoption of the Stock Option Plan in 2014), and increase the maximum term of the options granted pursuant to the Stock Option Plan to seven years; and
- To transact such further and other business as may properly be brought before the Meeting or any adjournment or postponement thereof.

The record date for the Annual Meeting is March 20, 2020. The Meeting materials were mailed to shareholders on or about April 15, 2020. The Notice of Meeting, the accompanying Management Proxy Circular and related meeting materials are now available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.lundinmining.com.

How to Vote if Your Securities Trade on the Nasdaq Stockholm Exchange

The information in this section is of significance to shareholders who hold their securities ("Euroclear Registered Securities") through Euroclear Sweden AB, which securities trade on the Nasdaq Stockholm Exchange. Shareholders who hold Euroclear Registered Securities are not registered holders of voting securities for the purposes of voting at the Meeting. Instead, Euroclear Registered Securities are registered under CDS & Co., the registration name of the Canadian Depositary for Securities. Holders of Euroclear Registered Securities will receive a Form of Proxy (the "Swedish Proxy") by mail directly from Computershare AB ("Computershare Sweden"). The Swedish Proxy cannot be used to vote securities directly at the Meeting. Instead, the Swedish Proxy must be completed and returned to Computershare Sweden, strictly in accordance with the instructions and deadlines that will be described in the instructions provided with the Swedish Proxy. Shareholders who hold Euroclear Registered Securities will be able to listen to the Meeting but will not be able to ask questions or to vote during the Meeting. The virtual meeting will be available via a live audio webcast at www.virtualshareholdermeeting.com/LUN2020.

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 April 15, 2020 at 17:00 Eastern Time.

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