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NEWS RELEASE

Lundin Mining First Quarter Results

Toronto, April 29, 2020 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported cash flows of $83.4 million generated from operations in its first quarter 2020. Net loss attributable to Lundin Mining shareholders was $111.5 million ($0.15 per share) for the quarter. Adjusted loss[2] was $40.6 million ($0.06 per share) for the first quarter and Adjusted EBITDA[2] were $90.3 million for the quarter.

Marie Inkster, President and CEO commented, *"Our operations performed well in the first quarter, responding quickly and decisively to mitigate the risks presented by the COVID-19 global pandemic. Proactive measures were taken at each of our operations to ensure the safety of our employees, contractors and communities, and have allowed us to continue to operate safely and responsibly in all of our jurisdictions.*

Although declining metal prices and provisional pricing had meaningful impacts on the quarter's earnings, we remain in a strong financial position. While we have adjusted our production guidance, our coordinated and focused response during this time, coupled with favourable movement of foreign exchange rates, has resulted in lower cash cost guidance for several of our operations. We have also reviewed and reduced our capital and exploration expenditure guidance for the year to preserve our financial strength in the event that this period of low prices is prolonged."

Summary Financial Results

	Three months ended March 31,	
US$ Millions (except per share amounts)	**2020**	2019
Revenue	**378.0**	416.4
Gross (loss) profit	**(22.7)**	141.2
Attributable net (loss) earnings [1]	**(111.5)**	51.7
Net (loss) earnings	**(113.6)**	60.9
Adjusted (loss) earnings[2]	**(40.6)**	62.9
Adjusted EBITDA[2]	**90.3**	177.0
Basic and diluted (loss) earnings per share[1]	**(0.15)**	0.07
Adjusted basic and diluted net (loss) earnings per share	**(0.06)**	0.09
Cash flow from operations	**83.4**	62.1
Cash and cash equivalents	**366.9**	734.7
Net (debt) cash[2]	**(117.7)**	658.9

[1] Attributable to shareholders of Lundin Mining Corporation.

[2] These are non-GAAP measures. Please refer to the Company's discussion of non-GAAP measures in its Management's Discussion and Analysis for the three months ended March 31, 2020.

Highlights

Operational Performance

On March 11, 2020 the World Health Organization declared the rapidly spreading COVID-19 outbreak a global pandemic. Lundin Mining has been closely monitoring developments in the COVID-19 outbreak since January 2020 and has implemented preventive measures to ensure the safety of our workforce and local communities. To date, there have been no outbreaks of COVID-19 at any of our sites and there have been no significant disruptions to production, shipment of concentrate or supply chain. However, we have made changes to our business and how we operate in order to minimize the risks to our employees, communities and other stakeholders. In Portugal, the Zinc Expansion Project ("ZEP") at Neves-Corvo has been temporarily suspended and at all of our operations changes have been made to implement new procedures in order to reduce the risk of the spread of COVID-19. Some of these actions were detailed in the Company's news release dated March 25, 2020 entitled, *Lundin Mining Provides Update on Readiness and Response to COVID-19, and Operational and Guidance Update.*

Lundin Mining continues to manage and respond to COVID-19 within the framework of its Pandemic Response Plan, along with recommendations of health authorities and local and national regulatory requirements. The Company has implemented business continuity measures in an effort to mitigate and minimize potential impacts of this pandemic.

Candelaria (80% owned): Candelaria produced 36,297 tonnes of copper, and approximately 21,000 ounces of gold in concentrate on a 100% basis. Copper production in the quarter was higher than the prior year comparable quarter primarily due to higher copper head grades as more ore was sourced directly from the open pit and underground mines as opposed to stockpiles. Copper cash costs[1] of $1.31/lb for the quarter were better than the prior year comparable quarter largely owing to the impact of favourable foreign exchange.

Chapada (100% owned): Chapada produced 11,881 tonnes of copper and approximately 18,000 ounces of gold, as planned. Copper cash costs of $0.92/lb were better than guidance benefitting from favourable foreign exchange rates and higher gold by-product prices.

Eagle (100% owned): Eagle produced 3,575 tonnes of nickel and 4,378 tonnes of copper during the quarter with part of the production from the Eagle East orebody. Nickel production was lower than the prior year comparable period due to lower grades and recoveries partially offset by increased mill throughput. Copper production was higher than the prior year comparable period as a result of increased throughput. Gross operating costs were better than expectations. Nickel cash costs of $1.43/lb for the quarter were higher than the prior year comparable quarter due to lower by-product credits resulting from lower copper prices.

Neves-Corvo (100% owned): Neves-Corvo produced 9,075 tonnes of copper and 17,948 tonnes of zinc for the quarter. Copper production was higher than the prior year comparable period benefitting from higher grades, while zinc production was lower due primarily to lower recoveries. Though operating costs in the current quarter were in-line with Q1 2019, copper cash costs of $2.24/lb were higher than the prior year comparable quarter due to lower by-product credits stemming from lower realized zinc prices.

On March 15, 2020, the Company announced that construction and commissioning of ZEP would be temporarily suspended to reduce the risk of the spread of COVID-19 to local communities, employees and contractors.

Zinkgruvan (100% owned): Zinc production of 18,999 tonnes was lower than the prior year comparable quarter due to lower grades and recoveries, partially offset by higher mill throughput. Lead production of 8,013 tonnes was better than the prior year comparable period owing to higher throughput and recoveries. Zinc cash costs of $0.51/lb were higher than Q1 2019 largely owing to higher zinc treatment and refining charges.

[1] This is a non-GAAP measure. Please refer to the Company's discussion of non-GAAP measures in its Management's Discussion and Analysis for the three months ended March 31, 2020.

Total Production

(Contained metal in concentrate)	2020 Q1	2019 Total	Q4	Q3	Q2	Q1
Copper (t)[ab]	**62,167**	**235,498**	67,131	74,560	47,685	46,122
Zinc (t)	**36,947**	**151,515**	38,925	35,028	37,116	40,446
Gold (koz)[ab]	**39**	**142**	43	58	21	20
Nickel (t)	**3,575**	**13,494**	2,651	3,232	3,398	4,213

a - Candelaria's production is on a 100% basis.

b - Chapada results included are for the Company's ownership period.

Corporate Highlights

- On February 20, 2020, the Company declared a 33% increase in cash dividend, to $0.04 per share, compared to the quarterly dividend paid in 2019.

Financial Performance

- Gross loss for the quarter ended March 31, 2020 was $22.7 million, a decrease in gross profit of $163.9 million compared to the first quarter of 2019. The decrease was primarily due to lower revenues as a result of lower metal prices ($51.2 million) and negative price adjustments ($153.2 million), partially offset by higher copper and nickel sales volumes ($35.0 million) and the addition of the Chapada mine ($21.9 million).

- Net loss for the current quarter was $113.6 million, a decrease in net earnings of $174.5 million from the first quarter of 2019. The decrease was primarily attributable to lower gross profit and higher deferred tax expense on the revaluation of non-monetary assets at Chapada, partially offset by higher other income derived from foreign exchange gains.

- Adjusted loss for the quarter was $ 40.6 million, compared to adjusted earnings of $ 62.9 million in Q1 2019 and reflects lower net earnings offset by lower adjusted income taxes.

Financial Position and Financing

- Cash and cash equivalents increased $116.3 million during the quarter ended March 31, 2020, from $250.6 million to $366.9 million.

- During the quarter, $120.0 million net was drawn on the Company's revolving credit facility and an additional $55.0 million term loan was obtained by Candelaria, primarily for the management of short-term working capital.

- Cash flow from operations of $83.4 million were offset by capital expenditures of $141.1 million and the effects of foreign exchange which further reduced cash balances. During the current quarter, the Company received proceeds of $25.7 million related to contingent consideration from the 2017 sale of the Company's investment in the Tenke Fungurume mine.

- Net debt as at March 31, 2020 was $117.7 million, an increase of $57.5 million from December 31, 2019. The increase in net debt reflects capital expenditures and the impact of foreign exchange on cash balances, partially offset by operating cashflows of $83.4 million.

- As of April 29, 2020, the Company had a cash and net debt balance of approximately $300.0 million and $185.0 million, respectively.

Outlook

As noted in the Highlights section, to date, the Company has not experienced significant disruptions to production, shipments of concentrate or its supply chain as a result of COVID-19. However, the Company has reassessed production guidance in light of the temporary suspension of ZEP and the other changes to operating procedures that the Company has implemented to reduce the risk of infections at our sites. In addition, cost reduction programs have been implemented to respond to the low metal price environment. As a result, certain capital and operational spending has been eliminated or deferred.

The following changes have been made to production guidance:

Candelaria: Full year guidance range for copper production has been widened and gold production has been moderately reduced. Copper cash cost guidance has been lowered to $1.35/lb, reflecting favourable foreign exchange rates.

Chapada: Copper production guidance is maintained. Gold production is moderately reduced reflecting lower recoveries. Annual cash cost guidance for copper has been reduced to $0.85/lb, reflecting favourable foreign exchange rates and higher gold by-product prices.

Eagle: Production and cost guidance remains unchanged.

Neves-Corvo: Full year guidance range for copper production has been lowered to reflect first quarter production. Due to uncertainty regarding the timing of the restart of ZEP, full year zinc production guidance for 2020 has been lowered to reflect current production rates without contribution from ZEP. The Company is currently reviewing 2021 zinc production estimates, and accordingly, previously provided guidance should no longer be relied upon. Copper cash cost guidance for 2020 has been increased to $2.10/lb to reflect lower zinc by-product credits.

Zinkgruvan: Full year zinc production guidance has been moderately reduced to reflect lower average head grades expected for the year. Annual cash cost guidance for zinc has been moderately increased to $0.60/lb.

We caution that the global effects of COVID-19 are still evolving. Given the uncertainty of the duration and magnitude of the impact, our production and cash cost estimates are subject to a higher than normal degree of uncertainty. The guidance below does not reflect any potential for additional suspensions or other significant disruption to operations due to COVID-19.

2020 Production and Cash Cost Guidance

		Previous Guidance[a]		Revised Guidance	
(Contained metal in concentrate)		Tonnes	Cash Costs	Tonnes	Cash Costs[b]
Copper (t)	Candelaria (100%)	*165,000 - 175,000*	*$1.45/lb[b]*	***160,000 - 175,000***	***$1.35/lb[c]***
	Chapada	*51,000 - 56,000*	*$1.15/lb[c]*	*51,000 - 56,000*	***$0.85/lb[d]***
	Eagle	*15,000 - 18,000*		*15,000 - 18,000*	
	Neves-Corvo	*38,000 - 43,000*	*$1.80/lb*	***35,000 - 40,000***	***$2.10/lb[c]***
	Zinkgruvan	*3,000 - 4,000*		*3,000 - 4,000*	
	Total	***272,000 - 296,000***		***264,000 - 293,000***	
Zinc (t)	Neves-Corvo	*95,000 - 105,000*		***70,000 - 75,000***	
	Zinkgruvan	*77,000 - 82,000*	*$0.55/lb*	***72,000 - 77,000***	***$0.60/lb[c]***
	Total	***172,000 - 187,000***		***142,000 - 152,000***	
Gold (oz)	Candelaria (100%)	*100,000 - 105,000*		***90,000 - 100,000***	
	Chapada	*90,000 - 95,000*		***85,000 - 90,000***	
	Total	***190,000 - 200,000***		***175,000 - 190,000***	
Nickel (t)	**Eagle**	*15,000 - 18,000*	*$1.00/lb*	*15,000 - 18,000*	*$1.00/lb*

a. Guidance as outlined in the Management's Discussion and Analysis for the year ended December 31, 2019.
b. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, as noted above, commodity prices (Cu: $2.25/lb, Zn: $0.85/lb, Ni: $5.00/lb, Pb: $0.75/lb, Au: $1,500/oz), foreign exchange rates (€/USD:1.10, USD/SEK:9.50, USD/CLP:850, USD/BRL:4.75) and operating costs for the remaining of 2020.
c. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of $412/oz and $4.12/oz respectively, on gold and silver sales in the year. Silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements, and cash costs are calculated based on approximately $4.40/oz and $4.30/oz.
d. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of copper stream agreements are reflected in copper revenue and will impact realized revenue per pound.

2020 Capital Expenditure Guidance

Total sustaining capital expenditures guidance has been reduced by $80.0 million. Sustaining capital expenditure deferrals include deferred stripping, mine development, underground drilling and equipment. The ZEP capital expenditure guidance includes payments for work performed to date.

($ millions)	Previous Guidance[a]	Revisions	Revised Guidance
Candelaria (100% basis)	265	(35)	**230**
Chapada	60	(20)	**40**
Eagle	15	-	15
Neves-Corvo	75	(20)	**55**
Zinkgruvan	50	(5)	**45**
Total Sustaining Capital	465	(80)	**385**
Zinc Expansion Project (Neves-Corvo)	155	(100)	**55**
Total Capital Expenditures	620	(180)	**440**

a. Guidance as outlined in the Management's Discussion and Analysis for the year ended December 31, 2019.

2020 Exploration Investment Guidance

Planned exploration expenditures are expected to be $35.0 million in 2020, $20.0 million lower than previous guidance. Reductions include deferred drilling, and some planned geophysical surveys. Most of the planned expenditures for 2020 will be spent supporting in-mine and near-mine targets at our operations including $15.0 million at Candelaria, $7.0 million at Zinkgruvan, $7.0 million at Chapada, and $2.0 million at Neves-Corvo.

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 29, 2020 at 18:00 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 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 labour; 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: volatility and fluctuations in metal and commodity prices; global financial conditions and inflation; 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; changes in the Company's share price, and volatility in the equity markets in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; risks related to negative publicity with respect to the Company or the mining industry in general; reliance on a single asset; 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; 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; risks inherent in and/or associated with operating in foreign countries and emerging markets; security at the Company's operations; changing taxation regimes; 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; counterparty and credit risks and customer concentration; 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; community and stakeholder opposition; civil disruption; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; uncertain political and economic environments; litigation; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; climate change; compliance with environmental, health and safety laws; enforcing legal rights in foreign jurisdictions; information technology and cybersecurity risks; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; delays or the inability to obtain, retain or comply with permits; compliance with foreign laws; risks related to mine closure activities and closed and historical sites; challenges or defects in title; the price and availability of key operating supplies or services; historical environmental liabilities and ongoing reclamation obligations; indebtedness; funding requirements and availability of financing; liquidity risks and limited financial resources; risks relating to attracting and retaining of highly skilled employees; 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; the estimation of asset carrying values; internal controls; competition; dilution; existence of significant shareholders; conflicts of interest; activist shareholders and proxy solicitation matters; risks relating to dividends; risks associated with business arrangements and partners over which the Company does not have full control; and other risks and uncertainties, including but not limited to those described in the "Risks 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, 2019, 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.*