

NEWS RELEASE

Lundin Mining Announces 2021 Mineral Resource and Mineral Reserve Estimates

Toronto, September 13, 2021 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) today reported its Mineral Resource and Mineral Reserve estimates as at June 30, 2021. On a consolidated and attributable basis, estimated contained metal in the Proven and Probable Mineral Reserve categories total 5,302 kt of copper, 2,813 kt of zinc, 77 kt of nickel, 913 kt of lead and 6.6 Moz of gold.

Commenting on the June 2021 Mineral Resource and Mineral Reserve estimates, Marie Inkster, President and CEO said, *“Exploration was one of the areas of our business most directly impacted at the onset of the global COVID-19 pandemic. Despite the challenges we were able to resume exploration programs safely and swiftly during the second half of 2020. These programs continued to create value over the past year, largely replacing mine depletion and adding to mineral inventories in our high-potential growth locations.”*

2021 Mineral Resource and Reserve Highlights

- Candelaria’s total Measured and Indicated Mineral Resources of 1,244.5 Mt at 0.63% copper have increased by approximately 6% over last year’s estimate of 1,179.4 Mt at 0.64% copper. The increase reflects the continued success of exploration campaigns in the underground mining sectors which have more than offset the year’s mining depletion.
- Candelaria’s total Proven and Probable Mineral Reserves are estimated to be 675.6 Mt at 0.53% copper, compared to last year’s estimate of 684.4 Mt at 0.53% copper. While open pit Proven and Probable Mineral Reserves have declined due to the year’s mine depletion, underground Proven and Probable Mineral Reserves have increased by approximately 4.0 Mt to 164.2 Mt at 0.83% copper. The increase over last year’s estimate reflects the continued exploration success, particularly in the Candelaria North and South Sector underground mines. These additional Mineral Reserves are being included in study work evaluating the potential to increase ore production rates from the Candelaria underground mining sectors and improve the overall metal production profile.
- Chapada’s copper-gold Measured and Indicated Mineral Resources are estimated to be 1,075.0 Mt at 0.23% copper and 0.14 g/t gold, compared to last year’s estimate of 1,132.2 Mt at 0.23% copper and 0.14 g/t gold. Exploration successes since the last update have been offset by mine depletion and the effects of increased cost assumptions in determining the Net Smelter Return (NSR) cut-off value. There are presently six drill rigs on site, with a seventh arriving this month, making excellent progress advancing the 60,000 m 2021 drill campaign. Unfortunately, supply chain constraints experienced by third-party assay laboratories meant many encouraging drill results missed this year’s estimation cut-off date. Local currency costs assumptions have increased to reflect the current operating environment while a conservative-to-spot USD/BRL exchange rate of 4.25 was used.
- Chapada’s total copper-gold Proven and Probable Mineral Reserves are estimated to be 754.9 Mt at 0.23% copper and 0.14 g/t gold, compared to last year’s estimate of 759.7 Mt at 0.23% copper and 0.15 g/t gold.

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Successful infill drilling campaigns have enabled the conversion of previously Inferred Mineral Resources to the Indicated Mineral Resource category (and accordingly are now included in Probable Mineral Reserves), largely offsetting the effects of the increased NSR cut-off values and the year's mine depletion.

- Total combined Eagle and Eagle East Proven and Probable Mineral Reserves are estimated to be 3.3 Mt at 2.4% nickel and 1.9% copper, compared to last year's estimate of 3.9 Mt at 2.6% nickel and 2.1% copper, with additions from underground drilling success being offset by the year's mine depletion. Underground targets on the peripheries of Eagle East are being explored and evaluated, which at current metal prices, provide real opportunities for mine life extension.
- Neves-Corvo's copper and zinc Measured and Indicated Mineral Resources are estimated to be 60.0 Mt at 2.3% copper and 68.4 Mt at 6.9% zinc, respectively. This compares to estimated Measured and Indicated Mineral Resources of 61.9 Mt at 2.3% copper and 71.3 Mt at 6.9% zinc, respectively, as of June 30, 2020. Neves-Corvo's 2020 and 2021 exploration programs have had modest scope as efforts and focus is on the Zinc Expansion Project's timely completion. Gains from in-mine exploration and infill drilling of the past year have been offset by mining depletion.
- Copper Proven and Probable Mineral Reserves at Neves-Corvo are estimated to be 25.1 Mt at 2.1% copper, compared to last year's estimate of 29.7 Mt at 2.0% copper. Zinc Proven and Probable Mineral Reserves are estimated to be 24.8 Mt at 7.5% zinc, compared to last year's estimate of 30.1 Mt at 7.3% zinc. Estimated Mineral Reserve reductions are primarily a result of the year's mine depletion, as well as a revised cut-off values strategy aimed at improving profit margin and cash flow from the operation.
- Zinkgruvan total zinc Measured and Indicated Mineral Resources are estimated to be 20.3 Mt at 8.1% zinc and 4.0% lead, compared to last year's estimate of 22.6Mt at 8.7% zinc and 4.0% lead, the result of mine depletion, increased cut-off values, reinterpretation of the geological models and use of optimized stope volumes to constrain the estimates. Copper Measured and Indicated Mineral Resources of 4.0 Mt at 2.1% copper are essentially unchanged from the prior year's estimate.
- Zinkgruvan estimated zinc Proven and Probable Mineral Reserves have increased approximately 17% to 10.3 Mt at 7.9% zinc and 4.0% lead, from last year's estimate of 8.8 Mt at 7.9% zinc and 3.6% lead. The addition of the Dalby deposit to the Mineral Reserves has more than offset the effects of increased cut-off values. The copper Proven and Probable Mineral Reserves are estimated to be 2.2 Mt at 2.0% copper, below last year's estimate, the result of the year's mine depletion and increased cut-off values.

The table attached to this news release summarizes the Mineral Resource and Mineral Reserve estimates for each of the Company's mines as of June 30, 2021. For more information on the Mineral Resource and Mineral Reserve estimates for each of the Company's mines as of June 30, 2020 that are referred to in this news release please see the news release dated September 8, 2020.

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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 September 13, 2021 at 02:00 Eastern Time.

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Cautionary Statement in 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 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

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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.

Cautionary Notes to Investors – Mineral Resource and Reserve Estimates

In accordance with applicable Canadian securities laws, all Mineral Reserve and Mineral Resource estimates of the Company disclosed or referenced in this news release have been prepared in accordance with the disclosure standards of Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”), and have been classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum’s “Definition Standards for Mineral Resources and Reserves” (the “CIM Standards”). Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Mineral Resource Estimates – Inclusive of Mineral Reserves – June 30, 2021

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Contained Metal							
								Cu kt	Zn kt	Pb kt	Au Moz	Ag Moz	Ni kt	Lundin Mining Interest	
Copper															
Candelaria	Measured	479,622	0.45		0.10	1.59			2,158			1.5	25		80%
Open Pit	Measured (Stockpile)	83,695	0.31		0.08	1.32			259			0.2	4		80%
	Indicated	35,308	0.28		0.07	1.06			99			0.1	1		80%
	Inferred	6,237	0.21		0.04	0.63			13			-	-		80%
Candelaria	Measured	35,695	0.41		0.09	0.37			147			0.1	-		80%
La Espanola	Indicated	39,697	0.39		0.08	0.39			155			0.1	-		80%
	Inferred	17,208	0.38		0.08	0.35			66			-	-		80%
Candelaria	Measured	274,950	0.94		0.21	3.09			2,577			1.9	27		80%
Underground	Measured (Stockpile)	41	0.94		0.23	2.20			-			-	-		80%
	Indicated	295,536	0.83		0.18	2.75			2,458			1.7	26		80%
	Inferred	75,584	0.87		0.19	2.83			660			0.5	7		80%
Chapada	Measured	456,262	0.25		0.15				1,152			2.2			100%
Copper	Indicated (Stockpile)	116,234	0.19		0.13				221			0.5			100%
	Indicated	502,513	0.23		0.13				1,134			2.1			100%
	Inferred	209,102	0.23		0.08				473			0.5			100%
Chapada	Measured	12,737			0.42							0.2			100%
Suruca Gold	Indicated	134,780			0.54							2.3			100%
	Inferred	12,565			0.48							0.2			100%
Neves-Corvo	Measured	8,985	3.6	0.8	0.3		44		321	75	26		13		100%
	Indicated	51,023	2.1	0.8	0.3		44		1,048	427	176		71		100%
	Inferred	12,681	1.8	0.8	0.3		34		231	99	36		14		100%
Semblana	Inferred	7,807	2.9				25		223				6		100%
Zinkgruvan	Measured	3,526	2.2	0.3			35		77	10			4		100%
	Indicated	486	2.0	0.6			36		9	3			1		100%
	Inferred	217	1.7	0.6			27		4	1			-		100%
Zinc															
Neves-Corvo	Measured	10,609	0.3	7.8	1.8		66		35	830	188		23		100%
	Indicated	57,742	0.3	6.7	1.4		61		196	3,872	795		113		100%
	Inferred	4,071	0.4	5.7	1.6		64		15	230	65		8		100%
Zinkgruvan	Measured	5,770		7.5	3.3		72			430	190		13		100%
	Indicated	14,568		8.3	4.3		76			1,214	622		36		100%
	Inferred	14,194		8.0	3.5		81			1,136	499		37		100%
Nickel															
Eagle	Measured	508	1.9		0.2		2.3		9					12	100%
	Indicated	399	1.6		0.1		2.1		6					9	100%
	Indicated Eagle East	2,148	2.5		0.3	10	2.9		53			-	1	63	100%
	Inferred	18	1.0		0.1		1.0		-			-	-	-	100%
Lundin Mining's share									10,545	6,861	1,997	11.8	340	83	
Note: totals may not summate correctly due to rounding									not including Inferred Resources						

Mineral Reserve Estimates – June 30, 2021

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Contained Metal						
								Cu kt	Zn kt	Pb kt	Au Moz	Ag Moz	Ni kt	Lundin Mining Interest
Copper														
Candelaria	Proven	347,365	0.47		0.11	1.61		1,646		1.3	18		80%	
Open Pit	Proven (Stockpile)	83,695	0.31		0.09	1.33		262		0.2	4		80%	
	Probable	22,342	0.33		0.07	0.76		74		0.1	1		80%	
	Total	453,401	0.44		0.11	1.52		1,981		1.5	22		80%	
Candelaria	Proven	32,702	0.42		0.09	0.38		136		0.1	-		80%	
La Espanola	Probable	25,297	0.40		0.09	0.39		102		0.1	-		80%	
	Total	58,000	0.41		0.09	0.38		238		0.2	1		80%	
Candelaria	Proven	77,126	0.87		0.20	3.19		673		0.5	8		80%	
Underground	Proven (Stockpile)	41	0.95		0.24	2.20		-		-	-		80%	
	Probable	87,006	0.79		0.18	2.92		691		0.5	8		80%	
	Total	164,173	0.83		0.19	3.04		1,364		1.0	16		80%	
Chapada	Proven	385,541	0.24		0.15			931		1.9			100%	
Copper	Probable (Stockpile)	115,281	0.19		0.13			220		0.5			100%	
	Probable	254,047	0.22		0.12			559		1.0			100%	
	Total	754,870	0.23		0.14			1,710		3.3			100%	
Chapada	Proven	11,454			0.42					0.2			100%	
Suruca Gold	Probable	53,741			0.53					0.9			100%	
	Total	65,195			0.51					1.1			100%	
Neves-Corvo	Proven	4,382	3.2	0.6	0.2		34	141	25	7		5	100%	
	Probable	20,708	1.9	0.6	0.2		31	395	122	44		20	100%	
	Total	25,090	2.1	0.6	0.2		31	537	147	51		25	100%	
Zinkgruvan	Proven	2,024	2.1					42				2	100%	
	Probable	191	2.0					4	-			-	100%	
	Total	2,214	2.0					45				2	100%	
Zinc														
Neves-Corvo	Proven	3,801	0.3	8.1	2.1		69	12	309	81		8	100%	
	Probable	20,974	0.3	7.4	1.8		62	68	1,548	373		42	100%	
	Total	24,774	0.3	7.5	1.8		63	80	1,858	454		50	100%	
Zinkgruvan	Proven	3,051		7.6	3.3		80		231	102		8	100%	
	Probable	7,219		8.0	4.2		88		576	306		20	100%	
	Total	10,270		7.9	4.0		86		808	408		28	100%	
Nickel														
Eagle	Proven	469	1.6		0.1		2.0	8		-		9	100%	
	Probable	377	1.2		0.1		1.7	5		-		6	100%	
	Probable Eagle East	2,434	2.1		0.2		8	51		-	0.7	61	100%	
	Total	3,280	1.9		0.2		6	64		-	0.7	77	100%	
Note: totals may not summate correctly due to rounding								Lundin Mining's share	5,302	2,813	913	6.6	138	77

Notes on Mineral Resource and Mineral Reserve Tables

Mineral Resources and Mineral Reserve estimates are shown on a 100% basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates are prepared as at June 30, 2021.

Estimates for all operations are prepared by or under the supervision of and verified by a Qualified Person as defined in NI 43-101 or have been audited and verified by independent Qualified Persons on behalf of Lundin Mining. The technical and scientific information in this news release has been prepared in accordance with NI 43-101 and has been reviewed and verified by Graham Greenway, P.Geol, Group Resource Geologist, Lundin Mining, who is a "Qualified Person" under NI 43-101.

Reference herein of \$ or USD is to United States dollars, CLP is to Chilean pesos, BRL is to Brazilian reais, EUR refers to euros, and SEK is to Swedish kronor. Mineral Reserves for all active mines have been estimated using metal prices of \$3.00/lb copper, \$1.00/lb zinc, \$0.95/lb lead, \$6.50/lb nickel and \$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25 for Mineral Reserve and Mineral Resource estimates. For the Suruca gold deposit Mineral Reserve, the metal prices used were \$3.00/lb copper and \$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and Ojos

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.45/lb copper and \$1,500/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.40% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Patricio Calderón, Consultant Geologist, Patricio Oyarce, Senior Engineer Technical Services Open Pit and Cristian Erazo, Deputy Manager Technical Services Candelaria Underground, each of whom is a Registered Member, Chilean Mining Commission, employed by the Candelaria Mining Complex and is a Qualified Person as defined under NI 43-101, supervised the preparation of and verified the Mineral Resource estimate, open pit Mineral Reserve and underground Mineral Reserve estimates, respectively.

For further information, refer to the Technical Report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Province, Region III, Chile dated November 28, 2018, which is available on the Company's SEDAR profile at www.sedar.com.

Chapada

The Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of \$3.45/lb copper and \$1,725/oz gold and at a variable NSR marginal cut-off averaging \$5.15 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16 g/t gold for oxides and 0.23 g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of \$5.15 per tonne. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19 g/t gold for oxides and 0.30 g/t for sulphides are used. Renan Garcia Lopes, Geology and Mineral Resources Coordinator, Registered Member of Australasian Institute of Mining and Metallurgy – MAusIMM CP(Geo), employed by Chapada, prepared the Chapada and Suruca Mineral Resource estimates and Jean-Francois St-Onge, PEO and OIQ, Director Technical Services, Lundin Mining, reviewed and verified the Mineral Reserve. Both Messrs. Lopes and St-Onge are Qualified Persons as defined under NI 43-101.

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For further information, refer to the Technical Report entitled Technical Report on the Chapada Mine, Goiás State, Brazil, dated October 10, 2019 which is available on Lundin Mining's SEDAR profile at www.sedar.com.

Eagle and Eagle East

The Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of \$123/t for long-hole stopes and sills. The Eagle East Mineral Resources are reported within constraining grade shells based on a fixed NSR cut-off of \$142/t and the Mineral Reserves are reported above \$142/t for long-hole stopes and \$152/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Eagle Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Olaussen, Technical Services Principal and Josh Lam, P.Eng, Mine Superintendent, both of whom are employees of Eagle Mine. The Eagle East Mineral Resource estimate was prepared by Graham Greenway, P.Geo, Group Resource Geologist, Lundin Mining, who also reviewed and verified the Eagle Mineral Resource estimate. Josh Lam, P.Eng, reviewed and verified the Eagle and Eagle East Mineral Reserve estimates. Messrs. Greenway and Lam are Qualified Persons as defined under NI 43-101.

For further information, refer to the Technical Report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017, which is available on the Company's SEDAR profile at www.sedar.com.

Neves-Corvo and Semblana

The copper Mineral Resources are reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% zinc). The copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The copper Mineral Reserves are estimated above a site average cut-off of EUR 44.4/t (grade equivalent to 1.41% copper). For zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% zinc) is used. Mineral Reserves and Mineral Resources for Neves-Corvo were estimated by the mine geology and mine engineering departments at Neves-Corvo under the guidance of Sandra Santos, CEng MIMMM, Geological Engineer, and Sofia Pinto, Chief Mine Planning Engineer, each of whom is employed by the Neves-Corvo mine. Sandra Santos, prepared the Neves-Corvo Mineral Resource estimate and Jean-Francois St-Onge, PEO and OIQ, Director Technical Services, Lundin Mining, reviewed and verified the Mineral Reserve estimate. Both Ms. Santos and Mr. St-Onge are Qualified Persons as defined under NI 43-101.

The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Mineral Resource estimate contained in this news release was prepared by Graham Greenway, P.Geo, Group Resource Geologist, Lundin Mining, who is a Qualified Person as defined under NI 43-101.

For further information, refer to the Technical Report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017, which is available on the Company's SEDAR profile at www.sedar.com.

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Zinkgruvan

The zinc Mineral Resources are estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 475/t and SEK 540/t. The copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/t NSR. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Zinkgruvan Mineral Resource and Mineral Reserve estimates are prepared by the mine's geology and mine engineering department under the supervision of Anja Hagerud, Chief Geologist and Exploration Manager, and Nigel Clark, Section Manager Technical Services, both employed by Zinkgruvan mine. The estimates were reviewed and verified by Graham Greenway, P.Geol, and David Allison, Group Mining Engineer, CEng MIMMM, Lundin Mining. Both Messrs. Greenway and Allison are Qualified Persons as defined under NI 43-101.

For further information, refer to the Technical Report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Sweden dated November 30, 2017, which is available on the Company's SEDAR profile at www.sedar.com.