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NEWS RELEASE
Lundin Mining First Quarter Results

Toronto, April 24, 2019 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today reported cash flows of $62.1 million generated from operations in its first quarter. Net earnings from continuing operations attributable to Lundin Mining shareholders were $51.7 million ($0.07 per share) for the quarter ended March 31, 2019.

First quarter net earnings include a loss on our equity investment in Freeport Cobalt of $11.9 million ($0.02 per share) which was impacted by an inventory write-down.

Marie Inkster, President and CEO commented, "*This is a very exciting time for Lundin Mining. We are pleased with our results in the first quarter of 2019 with all mines operating well.*

We anticipate closing of the recently announced Chapada acquisition early in the third quarter. Ramp-up of the Candelaria underground mines and more ore production from the open pit are expected to increase copper ore grades in the second half of this year. Eagle East remains on schedule for first ore to the mill in the fourth quarter, and the Neves-Corvo Zinc Expansion Project continues to make meaningful development progress.

We remain well positioned to deliver 2019 annual production and cost guidance and improved production and cash flow in the coming years."

Summary financial results for the quarter:

	Three months ended March 31,	
US$ Millions (except per share amounts)	**2019**	2018[4]
Revenue	**416.4**	470.5
Gross profit	**141.2**	149.9
Attributable net earnings [1]	**51.7**	81.3
Net earnings	**60.9**	87.1
Basic and diluted earnings per share[2]	**0.07**	0.11
Cash flow from operations	**62.1**	172.9
Cash and cash equivalents	**734.7**	1,639.1
Net cash [3]	**658.9**	1,183.2

[1] Attributable to shareholders of Lundin Mining Corporation.
[2] Basic and diluted earnings per share attributable to shareholders of Lundin Mining Corporation.
[3] Net cash is a non-GAAP measure defined as cash and cash equivalents, less long-term debt and lease liabilities, before deferred financing fees.
[4] On adoption of IFRS 16, *Leases*, the Company has elected not to restate comparative periods presented.

Highlights

Operational Performance

All metal production exceeded expectations during the first quarter, with the exception of copper which was impacted by lower than planned grades at Neves-Corvo. Metal production for 2019 is expected to achieve annual guidance last reported.

Candelaria (80% owned): The Candelaria operations produced, on a 100% basis, 32,778 tonnes of copper, and approximately 20,000 ounces of gold and 320,000 ounces of silver in concentrate during the quarter. Copper production in the quarter was higher than the prior year comparable period primarily due to higher mill throughput. Copper cash costs[1] of $1.62/lb for the quarter were marginally higher than full year guidance but lower than the prior year quarter. Candelaria is on track to meet annual 2019 copper production. Copper head grades are expected to increase in the second half of the year as more ore is sourced directly from Phase 10 of the open pit.

Ramp-up of the Candelaria Underground mine continues with the North Sector achieving a current production rate of approximately 10,500 tonnes per day. Development of the South Sector is progressing well with a production start-up date now projected by the end of the third quarter of 2019.

Eagle (100% owned): Eagle produced 4,213 tonnes of nickel and 3,897 tonnes of copper during the quarter. Nickel and copper production were both lower than the prior year quarter due to planned lower ore grades and severe winter weather conditions which impacted ore transportation to the mill. Nickel cash costs of $0.37/lb for the quarter were better than full year guidance and the prior year comparable period, primarily due the implementation of IFRS 16, *Leases* which resulted in a reduction in cash costs of $0.11/lb in the current quarter.

Development of Eagle East continues to progress ahead of schedule and budget, with first ore scheduled into the mill by the fourth quarter of 2019.

Neves-Corvo (100% owned): Neves-Corvo produced 8,868 tonnes of copper and 18,773 tonnes of zinc for the quarter. For copper, the impact of lower head grades was partially offset by higher recoveries this quarter. Zinc head grades, in contrast, were 5% higher than the prior year comparable period and positively impacted production. Copper cash costs of $0.92/lb for the quarter were lower than full year guidance and the prior year period owing to higher-by-product credits.

Construction on the Zinc Expansion Project ("ZEP") was approximately 54% complete at quarter-end. Surface facilities construction continued with the SAG building and flotation equipment installation. Underground development advanced with breakthrough of the last conveyor gallery and continued civil and mechanical construction. Careful monitoring of timeline and cost is ongoing to ensure the project remains on track.

Zinkgruvan (100% owned): Zinc production of 21,673 tonnes was higher than the prior year quarter reflecting higher head grades, while lead production of 5,832 tonnes was lower than the prior year quarter due to lower throughput. First quarter zinc cash costs of $0.44/lb were slightly higher than full year guidance but remain on target to achieve annual guidance. Zinc cash costs approximated the prior year comparable period.

Total Production

(Contained metal in concentrate - tonnes)	**2019 Q1**	2018 **Total**	Q4	Q3	Q2	Q1
Copper[a]	**46,122**	**199,630**	48,206	52,770	51,098	47,556
Zinc	**40,446**	**152,041**	42,024	36,062	37,075	36,880
Nickel	**4,213**	**17,573**	3,501	4,697	4,234	5,141

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

[1] Cash cost/lb of copper, zinc and nickel are non-GAAP measures defined as all cash costs directly attributable to mining operations, less royalties and by-product credits.

Financial Performance

- Gross profit for the quarter ended March 31, 2019 was $141.2 million, a decrease of $8.7 million in comparison to the $149.9 million reported in the first quarter of the prior year. The decrease was primarily due to lower revenues as a result of lower sales volumes ($70.4 million), partially offset by lower production costs ($34.7 million) and depreciation expense ($10.8 million).

- Net earnings for the quarter ended March 31, 2019 were $60.9 million, a decrease of $26.2 million from the $87.1 million reported in the first quarter of 2018. The decrease was attributable to lower gross profit, lower income from equity investment ($16.7 million) and higher income taxes ($5.3 million), partially offset by lower interest expense.

- Net cash for the quarter ended March 31, 2019 was $658.9 million, a decrease of $145.5 million in comparison to December 31, 2018. The decrease was attributable to lower operating cashflows, increased spend on capital investments, and an increase in lease liabilities of $30.0 million as a result of the implementation of IFRS 16, *Leases* on January 1, 2019.

Financial Position

- Cash and cash equivalents decreased $80.7 million during the quarter ended March 31, 2019, from $815.4 million to $734.7 million.

- Cash flow from operations for the quarter ended March 31, 2019 was $62.1 million, a decrease of $110.8 million in comparison to the $172.9 million reported in the first quarter of 2018. The decrease was primarily attributable to lower comparative change in non-cash working capital ($79.4 million) and lower revenue and production costs.

- Cash used in investing activities increased when compared to the prior year quarter. During the first quarter of 2019, investments in mineral properties, plant and equipment increased to $182.0 million from $150.7 million in the prior year comparable period. The increase in capital investments related primarily to ZEP ($18 million) and the Mine Fleet Reinvestment Program at Candelaria ($12 million).

- During the quarter, Candelaria completed a $35 million term loan financing to assist with management of short-term working capital.

- As of April 24, 2019, the cash balance was approximately $760 million.

Corporate Highlights

- On April 15, 2019, the Company announced it had entered into a definitive purchase agreement with Yamana Gold Inc. (“Yamana”) to purchase its 100% ownership stake in Mineração Maracá Indústria e Comércio S/A, which owns the Chapada copper-gold mine located in Brazil, for cash consideration of $800 million, subject to customary adjustments. In addition, Yamana will retain a 2.0% net smelter return royalty on future gold production from the Suruca gold deposit and receive contingent consideration of up to $125 million over five years if certain gold price thresholds are met and contingent consideration of $100 million on potential construction of a pyrite roaster.

  The purchase price is expected to be funded from the Company’s current cash balance and a portion of its $550 million revolving credit facility. Completion of the acquisition is expected to occur early in the third quarter of 2019 and is subject to typical closing conditions, including third-party and requisite regulatory approvals.

Outlook

2019 Production, Cash Cost and Capital Expenditure Guidance

Production, cash cost and capital expenditure guidance for 2019 remains unchanged from that provided on November 28, 2018 (see news release "*Lundin Mining Provides Operational Outlook & Update*").

(contained tonnes in concentrate)		Tonnes	Cash Costs[a]
Copper	Candelaria (100%)	*145,000 - 155,000*	*$1.60/lb*[b]
	Eagle	*12,000 - 15,000*	
	Neves-Corvo	*40,000 - 45,000*	*$1.70/lb*
	Zinkgruvan	*2,000 - 3,000*	
	Total	*199,000 - 218,000*	
Zinc	Neves-Corvo	*71,000 - 76,000*	
	Zinkgruvan	*76,000 - 81,000*	*$0.40/lb*
	Total	*147,000 - 157,000*	
Nickel	Eagle	*12,000 - 15,000*	*$2.20/lb*

a. Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, as noted above, commodity prices (Cu: $2.80/lb, Zn: $1.10/lb, Ni: $6.00/lb, Pb: $0.95/lb), foreign exchange rates (€/USD:1.15, USD/SEK:9.00, USD/CLP:650) and operating costs.
b. 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 $408/oz and $4.08/oz respectively, on gold and silver sales in the year.

2019 Guidance[a]	$ millions
Candelaria (100% basis)	
Capitalized Stripping	*130*
Los Diques TSF	*10*
New Mine Fleet Investment	*75*
Candelaria Mill Optimization Project	*50*
Candelaria Underground Development	*40*
Other Sustaining	*70*
Candelaria Sustaining	*375*
Eagle Sustaining	*15*
Neves-Corvo Sustaining	*65*
Zinkgruvan Sustaining	*50*
Total Sustaining Capital	***505***
Eagle East	*30*
ZEP (Neves-Corvo)	*210*
Total Expansionary Capital	***240***
Total Capital Expenditures	***745***

a. Forecast capital expenditures have been reported on a cash basis.

2019 Exploration Investment Guidance

Exploration investments are expected to decrease from $80 million to $70 million in 2019, of which $59 million will be spent on in-mine and near mine-targets ($14 million at Candelaria, $15 million at Eagle, $23 million at Zinkgruvan and $7 million at Neves-Corvo). The majority of the decrease is due to a change in focus from near-mine targets at Eagle to regional targets with fewer drill rigs.

About Lundin Mining

Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Chile, the USA, Portugal and Sweden, primarily producing copper, zinc and nickel. In addition, Lundin Mining holds an indirect 24% equity stake in the Freeport Cobalt Oy business, which includes a cobalt refinery located in Kokkola, Finland.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. This information was publicly communicated on April 24, 2019 at 6:45 p.m. 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 News Release, including but not limited to statements regarding the prospects of the industry and Lundin Mining Corporation's ("Lundin Mining" or the "Company") prospects, plans, future financial and operating performance and business strategy, constitute forward-looking information. Forward-looking information is based on current expectations, estimates, forecasts and projections as well as beliefs and assumptions made by the Company's management. Such forward-looking information includes, but is not limited to, statements about the Company's plans, prospects, position, future results, and business strategies; the timing and amount of future production; costs of production; project and permitting timelines; the Company's outlook and guidance on estimated metal production and production profile; costs, and exploration and capital expenditures; timing and possible outcome of pending litigation; technical information, including the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations (as such terms are defined in the definitions adopted by the Canadian Institute of Mining, Metallurgy and Petroleum Council on May 10, 2014 (the "CIM Standards")), life of mine estimates, and mine and mine closure plans; the parameters and assumptions underlying the Mineral Resource and Mineral Reserve estimates and financial analysis; anticipated market prices of metals, currency exchange rates, and interest rates; the Company's anticipated capital and operating costs for its material mineral properties; 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; the receipt and maintenance of all necessary permitting and approvals; the Company's intentions with respect to exploration and development activities at its projects; expectations regarding the results of operations and production at the Company's mines; the intentions of the Company regarding the acquisition of the Chapada mine (the "Chapada Acquisition") and the terms, timing, completion and any anticipated benefits thereof; and the Company's integration of acquisitions (including the Chapada Acquisition) and any anticipated benefits thereof. Words such as "aim", "anticipate", "assumption", "believe", "budget", "commitment", "continue", "contingent", "endeavour", "estimate", "expansionary", "expect", "exploration", "feasibility", "flexibility", "forecast", "focus", "forecast", "foresee", "forward", "future", "growth", "guidance", "initiative", "intend", "likely", "model", "objective", "on track", "opportunity", "option", "outlook", "PEA", "phase", "plan", "positioning", "potential", "predict", "preliminary", "priority", "profile", "project", "probable", "proposed", "prospect", "ramp-up", "risk", "schedule", "seek", "strategy", "study", "target", "uncertainty" or "view", or any variations of or similar terminology or statements that certain actions, events or results "could", "may", "might", "should", "would", or "will" be taken, occur, or be achieved, or the negatives or variations of any of the foregoing terms or expressions, are intended to identify such forward-looking information.

Forward-looking information is based on various factors 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 and other metals; anticipated costs; ability to achieve goals; and that the political environment in which the Company operates will continue to support the development and operation of mining projects. Certain important factors that could cause actual results, performance or achievements to differ materially from those in the forward-looking statements include, among others, metal price volatility; discrepancies between actual and estimated production; Mineral Reserve and Mineral Resource estimates, and metallurgical recoveries; mining operational and development risks; litigation risks; regulatory restrictions (including environmental regulatory restrictions and liability); changes in national and local government legislation, taxation, controls or regulations and/or change in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in jurisdictions in which the Company carries on business, or may carry on business in the future; delays, suspensions or technical challenges associated with capital projects; higher prices for fuel, steel, power, labour and other consumables; currency fluctuations; the speculative nature of mineral exploration; the global economic climate; dilution; share price volatility; competition; loss of key employees; additional funding requirements; and defective title to mineral claims or property. Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. 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.

Forward-looking information and statements are subject to a variety of known and unknown risks and uncertainties, and ultimately, actual events or results may differ materially from those reflected in the forward-looking information. Risks and uncertainties that may impact the Company's performance include, without limitation, *risks inherent in and/or associated with operating in foreign countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Company or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts (including with respect to the Chapada Acquisition); the risk that the Chapada Acquisition will not be completed on the terms set out in the definitive purchase agreement, or at all; competitive responses to the announcement of the Chapada Acquisition: competition; development or mining results not being consistent with the Company's expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Company's share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Company's operations and products and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; 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; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; ore processing efficiency; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; 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; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; 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; security at the Company's operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Annual Information Form for the year ended December 31, 2018 and the "Managing Risks" section of the Company's management's discussion and analysis for the year ended December 31, 2018, which are available on SEDAR at www.sedar.com under the Company's profile. 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 so 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 News Release. 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.*