Lundin Mining Provides Statement on Readiness and Response to COVID-19, Including Suspension of Zinc Expansion Project Activities

TORONTO, March 15, 2020 /CNW/ - **(TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation**("Lundin Mining" or the "Company") announced today the Company and each of its operations are continuing to manage and respond to COVID-19 within the framework of the Company's Pandemic Response Plan, and local and national health authority requirements and recommendations. Lundin Mining holds health and safety as a top priority in everything we do.

Lundin Mining has been actively monitoring COVID-19 since early January 2020. All operations and offices have implemented travel restrictions, surveillance, monitoring and response plans to reduce the risk of COVID-19 exposure and outbreak, including health screening of contractors, visitors and employees when appropriate. In addition, operations continually assess the situation as it evolves and have limited external visitors to only those who are considered to be business critical.

Construction and commissioning activities directly related to the Zinc Expansion Project at the Neves-Corvo operation in Portugal have been temporarily suspended until further notice. Marie Inkster, President and CEO of Lundin Mining stated, *"We are suspending activities on the Zinc Expansion Project in order to reduce the risk to our local communities, employees and contractors. As the workforce for the project includes many contract employees who travel from other regions of Portugal and internationally, the risk is that the virus could be brought to the Alentejo region by people travelling to come to work on our project. The health and safety of our local communities, employees and contractors is of utmost importance so we have taken this step to reduce the risks to them and to lower the risk of significant disruption to the business."* The Company is assessing the impacts of the temporary suspension of the project on the timelines and budget and will provide an update once the assessments have been completed.

Ms. Inkster concluded, *"Lundin Mining is in a strong financial position with an excellent balance sheet and high-quality operations. We are well positioned to maintain stability and will continue to work proactively to protect the health of our Company, our local stakeholders and our communities as we navigate through this time of uncertainty."*

Additionally, all non-business critical travel has been curtailed since March 2, 2020. Employees or contractors who have had incidental contact or exposure to someone who has been diagnosed with the COVID-19 virus, as well as those who have travelled internationally, have been instructed to stay at home for 14-days regardless of whether they are showing symptoms. Lundin Mining was informed on March 14, 2020 that an employee of its Candelaria operation in Chile tested positive for the COVID-19 virus. The employee, who had returned to the Atacama Region after vacationing abroad, has not been to work nor site since returning to Chile. To date, no other Lundin Mining employee or contractor is known to have contracted the virus.

Lundin Mining and each of its operations continue to monitor and implement business continuity measures to mitigate and minimize any potential impacts of the global outbreak that might emerge on our operations, supply chain, commercial and financial activities. There has been no material impact to production or shipment of concentrate from any of the Company's operations to date as a result of COVID-19. Additionally, there has been no significant disruption to the supply chain of the Company's operations.

Lundin Mining is committed to providing our workforce with a safe and healthy workplace. The health and safety of our employees and contractors is first and foremost in all that we do.

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 March 15, 2020 at 18:00 Eastern Time.

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 (such as the Chapada mine) 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: 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 and tailings 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 mine), including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; 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 MD&A for the year ended December 31, 2019, which are available on SEDAR atwww.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.

SOURCE Lundin Mining Corporation

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Additional assets available online: Documents (1)

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