Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates

TORONTO, Sept. 8, 2020 /CNW/ - (TSX: LUN) (Nasdaq Stockholm: LUMI) **Lundin Mining Corporation** ("Lundin Mining" or the "Company") today reported its Mineral Resource and Reserve estimates as at June 30, 2020.

On a consolidated and attributable basis, estimated contained metal in the Proven and Probable Mineral Reserve categories totalled 5,518 kt of copper, 3,123 kt of zinc, 100 kt of nickel, 936 kt of lead and 6.9 Moz of gold.

Commenting on the June 2020 Mineral Resource and Reserve estimates, Marie Inkster, President and CEO said, *"Our exploration programs continued to add value by replacing mined depletion and adding to the Mineral Resources and Reserves. We are progressing drilling as aggressively as possible in high potential locations while taking the necessary COVID-19 precautions and measures to ensure the health and safety of our workforce and communities.*

At Chapada, Mineral Resource and Reserves have increased as a result of a successful start to our expanded drilling program since taking ownership. New Mineral Reserves have been added to the existing orebodies and in two new adjacent deposits. Mineral Resources have increased despite the use of more conservative metal price assumptions and the inclusion of only 5,000 m of 2020 drilling ahead of the estimation cut-off date. We now have five drill rigs on site and are planning an increased 60,000 m drilling campaign coupled with a geophysics targeting program for 2021.

At Candelaria, further increases in Mineral Reserves in the Candelaria underground mines will support ongoing underground mine expansion studies and potential increases in the copper production profile. Delineation and extension drilling have again been highly successful at Eagle East with further discovery largely offsetting a full year of mined depletion. And, at Zinkgruvan, ongoing exploration and infill drilling at Dalby has resulted in further increases in the Indicated and Inferred Mineral Resource estimates, supporting the mining studies currently underway to allow future conversion to Mineral Reserves."

2020 Mineral Resource and Reserve Highlights

- Total estimated Candelaria Measured and Indicated Mineral Resources have increased by approximately 18% to 1,179.3 Mt at 0.64% copper, from 998.6 Mt at 0.65% copper reported as of June 30, 2019. The increase reflects the continued success of the exploration campaigns, largely in the underground mines, and re-optimized open pits and lower cut-off grades as a result of revised metal price assumptions.
- Total estimated Candelaria Proven and Probable Mineral Reserves have also increased to 684.4 Mt at 0.53% copper, from 663.7 Mt at 0.54% copper, with the majority of the increase being in the underground mines.
- Total estimated Candelaria open pit Proven and Probable Mineral Reserves, excluding stockpiles, have decreased slightly and are now 381.1 Mt at 0.49% copper, from 386.8 Mt at 0.49% copper, reflecting additional drill information, reduced cut-off grades and a year of mining depletion.
- Total estimated Candelaria Underground Proven and Probable Mineral Reserves have increased to 160.2 Mt at 0.83% copper, from 148.2 Mt at 0.85% copper. This is a 12.0 Mt increase, or approximate 8%, over last year's estimate, reflecting continued exploration success, particularly in the Candelaria North Sector. This additional mineralization is being included in potential future expansion studies for the combined Candelaria underground mine sectors.
- Total estimated Chapada copper-gold Measured and Indicated Mineral Resources have increased to 1,132.2 Mt at 0.23% copper and 0.14g/t gold, from 1,090.8 Mt at 0.24% copper and 0.15g/t gold reported as of June 30, 2019. This increase reflects the inclusion of approximately 18,500 m of drilling since taking ownership and prior to the cut-off date for this June 2020 estimation. Ongoing exploration success has increased Mineral Resources in extensions of the known mineralized bodies and in the new Buriti Norte and Jatoba deposits to the east of the mine. This discovery has been offset by the effects of more conservative metal price assumptions for Mineral Resource estimation of $3.45/lb copper and $1,495/oz gold, compared with $4.00/lb copper and $1,600/oz gold previously, as well as mining depletion.
- Total estimated Chapada Proven and Probable Mineral Reserves have increased to 759.7 Mt at 0.23% copper and 0.15g/t gold, from 738.8 Mt at 0.24% copper and 0.15g/t gold. New Mineral Reserves have been added in extensions to the known mineralization and in the new Buriti Norte and Jatoba deposits adjacent to the current open pits. Continued exploration drilling in these and other near mine orebodies will support ongoing mine expansion studies.
- The total combined estimated Eagle and Eagle East Proven and Probable Mineral Reserves have again remain virtually unchanged from last year at 3.9 Mt at 2.6% nickel and 2.1% copper with mining depletion at Eagle offset by additions from extensions to the mineralization and the upgrading of Inferred Mineral Resources to Indicated by infill drilling at Eagle East. The Eagle East Probable Mineral Reserve estimate has increased to 2.7 Mt at 2.9% nickel and 2.4% copper and the overall Eagle mine life is now extended to at least late 2025.
- Estimated copper and zinc Measured and Indicated Mineral Resources at Neves-Corvo are virtually unchanged from last year at 61.9 Mt at 2.3% copper and 71.3 Mt at 6.9% zinc respectively with in-mine exploration and infill drilling success offsetting mine depletion.
- Copper Proven and Probable Mineral Reserve estimates at Neves-Corvo have increased to 29.7 Mt at 2.0% copper, from 27.9 Mt at 2.2% copper reported at June 30, 2019, with the changes representing revised metal price assumptions and lower cut-off grades offsetting higher grade mining depletion. Zinc Proven and Probable Mineral Reserve estimates increased slightly to 30.1 Mt at 7.3% zinc.
- At Zinkgruvan, continued drilling in the Dalby area has converted Inferred Mineral Resources to Indicated. Total estimated zinc Measured and Indicated Mineral Resources now stand at 22.6 Mt at 8.7% zinc and 4.0% lead and Inferred Mineral Resources at 19.0 Mt at 7.6% zinc and 3.5% lead. Exploration and infill drilling from underground continues on Dalby in support of mine design and study work for future conversion to Mineral Reserves. Drilling has also added Inferred and Indicated Mineral Resource in the extensions of known mineralization at the mine with particularly encouraging results down dip in the Cecilia orebody.
- Zinkgruvan estimated zinc Proven and Probable Mineral Reserves are now 8.8 Mt at 7.9% zinc and 3.6% lead while estimated copper Proven and Probable Mineral Reserves have increased to 3.1 Mt at 1.9% copper.

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, 2020.

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 8, 2020 at 16:30 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 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.

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 Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "Definition Standards for Mineral Resources and Reserves" (the "CIM Standards"). The definitions of Mineral Reserves and Mineral Resources are set out in our disclosure of our Mineral Reserve and Mineral Resource estimates in our most recently Annual Information Form available under the Company's profile on www.sedar.com*. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.*

Mineral Resource Estimates – June 30, 2020

Mineral Resources - Inclusive of Mineral Reserves

									Contained Metal						
	Category	**000's Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Au g/t**	**Ag g/t**	**Ni %**	**Cu kt**	**Zn kt**	**Pb kt**	**Au Moz**	**Ag Moz**	**Ni kt**	**Lundin Mining Interest**
Copper															
Candelaria Open Pit	Measured	434,834	0.46			0.11	1.6		2,019			1.5	22		*80%*
	Measured (Stockpile)	85,086	0.32			0.09	1.3		270			0.2	4		*80%*
	Indicated	38,410	0.33			0.09	1.3		127			0.1	2		*80%*
	Inferred	5,958	0.24			0.05	0.7		14			-	-		*80%*
Candelaria La Espanola	Measured	35,695	0.41			0.09	0.4		147			0.1	-		*80%*
	Indicated	39,697	0.39			0.09	0.4		155			0.1	-		*80%*
	Inferred	17,208	0.38			0.09	0.4		66			-	-		*80%*
Candelaria Underground	Measured	272,939	0.93			0.22	3.1		2,530			1.9	27		*80%*
	Measured (Stockpile)	63	0.93			0.20	2.5		1			-	-		*80%*
	Indicated	272,529	0.85			0.19	2.6		2,324			1.7	23		*80%*
	Inferred	54,452	0.85			0.17	2.2		460			0.3	4		*80%*
Chapada Copper	Measured	494,059	0.25			0.15			1,221			2.4			*100%*
	Measured (Stockpile)	115,385	0.22			0.15			251			0.6			*100%*
	Indicated	522,755	0.22			0.14			1,167			2.3			*100%*

	Inferred	171,048	0.22			0.08			372			0.4			*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	9,823	3.6	0.9	0.3		44		351	85	28		14		*100%*
	Indicated	52,124	2.1	0.8	0.3		43		1,072	437	180		72		*100%*
	Inferred	12,640	1.8	0.8	0.3		33		227	101	40		14		*100%*
Semblana	Inferred	7,807	2.9				25		223				6		*100%*
Zinkgruvan	Measured	3,632	2.3	0.3			36		82	12			4		*100%*
	Indicated	463	2.0	0.9			38		9	4			1		*100%*
	Inferred	241	2.0	0.5			35		5	1			-		*100%*
Zinc															
Neves-Corvo	Measured	11,246	0.3	8.0	1.8		67		36	897	204		24		*100%*
	Indicated	60,007	0.3	6.7	1.4		61		206	4,041	836		117		*100%*
	Inferred	3,677	0.4	5.8	1.4		63		13	214	51		7		*100%*
Zinkgruvan	Measured	6,687		7.9	3.0		74			530	202		16		*100%*
	Indicated	15,909		9.0	4.4		81			1,425	703		41		*100%*
	Inferred	18,981		7.6	3.5		82			1,439	661		50		*100%*
Nickel															
Eagle	Measured	751	2.2			0.2		2.2	17					17	*100%*
	Indicated	477	1.6			0.1		2.1	8					10	*100%*
	Indicated Eagle East	2,579	2.7			0.3	10	3.3	71			-	1	86	*100%*
	Inferred	21	0.9			0.1		1.0	-			-	-	-	*100%*
								Lundin Mining's share	**10,551**	**7,430**	**2,153**	**12.3**	**352**	**113**	
Note: totals may not summate correctly due to rounding						not including Inferred Resources									

Mineral Reserve Estimates – June 30, 2020

Mineral Reserves									**Contained Metal**						
	Category	**000's Tonnes**	**Cu %**	**Zn %**	**Pb %**	**Au g/t**	**Ag g/t**	**Ni %**	**Cu kt**	**Zn kt**	**Pb kt**	**Au Moz**	**Ag Moz**	**Ni kt**	**Lundin Mining Interest**
Copper															
Candelaria	Proven	355,519	0.49			0.11	1.6		1,732			1.3	18		*80%*
Open Pit	Proven (Stockpile)	85,086	0.32			0.09	1.3		270			0.2	4		*80%*
	Probable	25,622	0.31			0.08	1.1		81			0.1	1		*80%*
	Total	**466,227**	**0.45**			**0.11**	**1.5**		**2,082**			**1.6**	**23**		***80%***
Candelaria	Proven	32,702	0.42			0.09	0.4		136			0.1	-		*80%*
La Espanola	Probable	25,297	0.40			0.09	0.4		102			0.1	-		*80%*
	Total	**58,000**	**0.41**			**0.09**	**0.4**		**238**			**0.2**	**1**		***80%***
Candelaria	Proven	79,845	0.86			0.20	3.2		687			0.5	8		*80%*
Underground	Proven (Stockpile)	63	0.93			0.20	2.5		1			-	-		*80%*
	Probable	80,311	0.81			0.18	2.6		648			0.5	7		*80%*
	Total	**160,219**	**0.83**			**0.19**	**2.9**		**1,335**			**1.0**	**15**		***80%***
Chapada	Proven	403,695	0.24			0.16			983			2.1			*100%*
Copper	Proven (Stockpile)	115,385	0.21			0.15			243			0.5			*100%*
	Probable	240,573	0.22			0.12			533			1.0			*100%*
	Total	**759,652**	**0.23**			**0.15**			**1,759**			**3.6**			***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	5,199	3.1	0.8	0.3		31		162	43	16		5		*100%*
	Probable	24,494	1.8	0.7	0.2		30		433	181	61		24		*100%*
	Total	**29,693**	**2.0**	**0.8**	**0.3**		**30**		**596**	**224**	**76**		**29**		***100%***
Zinkgruvan	Proven	2,825	1.9	0.2			30		54	7			3		*100%*
	Probable	274	1.7	0.8			33		5	2			-		*100%*
	Total	**3,099**	**1.9**	**0.3**			**30**		**58**	**9**			**3**		***100%***
Zinc															
Neves-Corvo	Proven	4,713	0.3	8.2	2.2		71		14	387	105		11		*100%*
	Probable	25,401	0.3	7.1	1.7		61		82	1,813	436		49		*100%*
	Total	**30,114**	**0.3**	**7.3**	**1.8**		**62**		**96**	**2,200**	**541**		**60**		***100%***
Zinkgruvan	Proven	3,393		7.7	3.4		78			263	115		8		*100%*
	Probable	5,393		7.9	3.8		84			427	204		14		*100%*
	Total	**8,786**		**7.9**	**3.6**		**81**			**690**	**319**		**23**		***100%***
Nickel															
Eagle	Proven	728	1.8			0.2		1.9	13			-		14	*100%*
	Probable	474	1.3			0.1		1.7	6			-		8	*100%*
	Probable Eagle East	2,707	2.4			0.3	5	2.9	65			-	0.5	78	*100%*
	Total	**3,909**	**2.1**			**0.2**	**4**	**2.6**	**84**			-	**0.5**	**100**	***100%***
Note: totals may not summate correctly due to rounding								**Lundin Mining's share**	**5,518**	**3,123**	**936**	**6.9**	**146**	**100**	

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, 2020.

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 information in this news release has been prepared in accordance with NI 43-101 and has been

reviewed and verified by Stephen Gatley, BSc (Eng), CEng MIMMM, Vice President - Technical Services of the Company, who is a "Qualified Person" under NI 43-101.

Mineral Reserves for all active mines have been estimated using metal prices of US$3.00/lb copper, US$1.00/lb zinc, US$0.95/lb lead, US$6.50/lb nickel and US$1,300/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.00, USD/CLP 600 and USD/BRL 4.00. For the Suruca gold deposit Mineral Reserve, the metal prices used were US$3.00/lb copper and US$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 US$3.45/lb copper and US$1,300/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 0.4% 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, Deputy Manager Exploration Geology, 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, and the scientific and technical information on Candelaria contained in this news release.

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 US$3.45/lb copper and US$1,495/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US$4.08 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US$4.73 per tonne. For the Suruca gold only Mineral Reserve estimates cut-off grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Felipe Machado de Araujo, Mineral Resources Coordinator, Registered Member of Chilean Mining Commission formerly 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 estimates and the scientific and technical information for Chapada contained in this news release. Both Messrs. Araujo and St-Onge are Qualified Persons as defined under NI 43-101.

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 US$108/t. The Eagle East Mineral Resources are reported above a fixed NSR cut-off of US$142/t and the Mineral Reserves are reported above US$142/t for long-hole stopes and US$150/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 and the scientific and technical information on Eagle and Eagle East contained in this news release. 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 Mineral Resources are estimated above cut-off grades of 1.0% for copper and 4.5% for 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 42.0/t (grade equivalent to 1.34% copper). For zinc Mineral Reserve estimates a site average cut–off of EUR 46.6/t (grade equivalent to 5.34% 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 Diogo Caupers, 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 and the scientific and technical information for Neves-Corvo contained in this news release. 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.

Zinkgruvan

The zinc Mineral Resources are estimates within geological volumes based at a nominal NSR cut-off of SEK 350/t (equivalent to 4.5% zinc) and a minimum mining width of 5 m. The copper Mineral Resource is estimated above a cut-off grade of 1.0% Cu. The zinc and copper Mineral Reserves are estimated above a site average NSR cut-off grade of SEK 500/t (equivalent to 6.1% zinc and 1.4% copper respectively). 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, Resource Manager, and Nigel Clark, Section Manager Technical Services, both employed by Zinkgruvan mine. The estimates were reviewed and verified by Graham Greenway, P.Geo, 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.

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Additional assets available online: Documents (1)

https://lundinmining.mediaroom.com/2020-09-08-Lundin-Mining-Announces-2020-Mineral-Resource-and-Reserve-Estimates