

NEWS RELEASE

Lundin Mining Announces Amendment to Increase and Extend Credit Facility Agreement

Toronto, August 28, 2019 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces that it has executed a third amended and restated credit agreement that increases its secured revolving credit facility (the “Credit Facility”) to \$800 million with a \$200 million accordion option, reduces the cost of borrowing and extends the term to August 2023, from October 2022.

Ms. Jinhee Magie, Senior Vice President and Chief Financial Officer, commented, “We thank our lenders for their continuing support in the increase and extension of our revolver. With this low-cost facility, our strong balance sheet and cash flow from operations, Lundin Mining maintains significant financial liquidity and flexibility.”

This amendment and restatement increases available Permitted Indebtedness and Lien allowances and includes additional revisions. The amended Credit Facility bears interest on US dollar denominated drawn funds at rates of LIBOR+1.75% to LIBOR+2.75% depending upon the Company’s net leverage ratio, reduced from LIBOR+1.875% to LIBOR+3.00% previously.

The Bank of Nova Scotia and ING Capital LLC have acted as Joint Lead Arrangers and Joint Bookrunners. The Bank of Nova Scotia continues as the Administrative Agent, ING Capital LLC as the Syndication Agent and Bank of Montreal as the Documentation Agent, in the syndicate along with Bank of America N.A., Canada Branch, Royal Bank of Canada, Skandinaviska Enskilda Banken AB and The Toronto-Dominion Bank as lenders.

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, nickel and zinc. 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. The information was submitted for publication, through the agency of the contact persons set out below on August 28, 2019 at 4:30 pm Eastern Time.

For further information, please contact:

Mark Turner, Director, Business Valuations and Investor Relations: +1 416 342 5565
Brandon Throop, Manager, Investor Relations: +1 416 342 5583
Robert Eriksson, Investor Relations Sweden: +46 8 440 54 50