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**NEWS RELEASE**

**Lundin Mining Announces Sale of Interest in Kokkola Cobalt Refinery**

**Toronto, May 23, 2019 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation** (“Lundin Mining” or the “Company”) is pleased to announce that Freeport Cobalt, the Company’s joint venture with Freeport-McMoRan Inc. has entered into a definitive agreement to sell its cobalt refinery in Kokkola, Finland and related cobalt cathode precursor business to Umicore for cash consideration of approximately US\$150 million, plus working capital at the time of close (the “Transaction”). Lundin Mining is entitled to receive 30 percent of the proceeds of the Transaction. The joint venture will retain Freeport Cobalt’s fine powders, chemicals, catalyst, ceramics and pigments businesses.

The Transaction is subject to the completion of the separation of Freeport Cobalt, the receipt of required regulatory approvals, and other customary closing conditions. The Transaction is expected to close by year-end 2019.

**About Lundin Mining**

Lundin Mining is a diversified Canadian base metals mining company with operations in Chile, the United States of America, Portugal and Sweden, 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 May 23, 2019 at 4:10 pm Eastern Time.

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**Cautionary Statement in Forward-Looking Information**

Certain of the statements made and information contained herein, other than statements of historical fact and historical information, is “forward-looking information” within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, the timing of closing of the Transaction, the completion of the physical separation of the cobalt refinery and other assets being sold from the assets being retained by the joint venture, the receipt of required regulatory approvals. Words such as “if”, “will be”, “may” and “schedule”, “expect”, “estimate”, or variations of these terms or similar terminology or statements that certain actions, events or results “could” occur or be achieved are intended to identify such forward-looking information. 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. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. 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 statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.