

NEWS RELEASE

Lundin Mining Announces Declaration of Dividend

Toronto, February 15, 2018 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) today announced that its Board of Directors has declared a dividend of CAD\$0.03 per share, payable on April 11, 2018, to shareholders of record at the close of business on March 23, 2018. This dividend qualifies as an 'eligible dividend' for Canadian income tax purposes. The declaration, timing, amount and payment of future dividends remain at the discretion of the Board of Directors.

Dividends on shares traded on the Toronto Stock Exchange will be paid in Canadian Dollars (CAD) on April 11, 2018.

Dividends on shares traded on Nasdaq Stockholm will be paid in Swedish kronor (SEK) in accordance with Euroclear principles on April 12, 2018. To execute the payment of the dividend, a temporary administrative cross-border transfer closure will be applied by Euroclear from and including March 22, 2018 up to and including March 23, 2018, during which period shares of the Company cannot be transferred between TSX and Nasdaq Stockholm.

Notice to all Non-Canadian Resident Shareholders

In 2012, the Canada Revenue Agency (CRA) changed how the tax withholding rate applied to dividend payments made to non-residents is determined. The CRA now requires a certification of residency from each shareholder so that the preferred tax treaty rate can be applied where applicable to person's resident in countries which have a tax treaty with Canada.

Shares traded on Toronto Stock Exchange

Form NR301 will be mailed to any new Registered non-resident shareholders as at the dividend record date (March 23, 2018), by Computershare Investor Services Inc. In order to receive the preferred treaty rate, you must complete and mail back the form as soon as possible. Failure to supply a completed NR301 form will result in Computershare withholding the statutory 25% withholding tax rate on any payments to Registered non-resident shareholders. You can also download the form at <https://cda.computershare.com/Content/4f677775-5e6c-4e64-a695-a5785771fec3>. Instructions on how to correctly complete the NR301 are on the back of the form. Shareholders who hold their shares through a broker should contact their broker directly. They do not need to return a form to Computershare. If you have already completed Form NR301, you do not need to complete a new form.

Shares traded on Nasdaq Stockholm

Dividend payments will be made net of 25% Canadian withholding tax and any other deemed applicable country of residence tax. Holders who are entitled to reclaim taxes applicable under tax treaties should contact the applicable tax authorities, directly. Shareholders who hold their shares through a nominee should contact their nominee.

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 content contained herein is not tax advice. Do not use or otherwise rely upon any of the content without first seeking independent tax advice.

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, payment of the dividend, future dividends. Words such as “if”, “will be”, “may” and “schedule”, 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.

This is information that Lundin Mining Corporation is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on February 15, 2018 at 6:20 p.m. Eastern Time.

For further information, please contact:

Mark Turner, Director, Business Valuations and Investor Relations: +1-416-342-5565

Sonia Tercas, Senior Associate, Investor Relations: +1-416-342-5583

Robert Eriksson, Investor Relations Sweden: +46 8 545 015 50