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NEWS RELEASE

Lundin Mining Announces Results of Offer to Purchase Notes Pursuant to Asset Sale Covenant

Toronto, May 28, 2018 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today announced the results of its previously announced offer to purchase (the "Offer") any and all of its \$450,000,000 aggregate principal amount of 7.875% Senior Secured Notes due 2022 (the "Notes"). The Offer was made pursuant to the indenture governing the Notes.

As of the expiration time of the Offer, \$10,808,000 principal amount of the Notes have been validly tendered and accepted for purchase.

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.

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 Asset Sale Offer. 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.

The information was submitted for publication, through the agency of the contact persons set out below on May 28, 2018 at 2:00 a.m. Eastern Time.

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