

Disclosure and Confidentiality Policy

A. PURPOSE

The purpose of this Disclosure and Confidentiality Policy (the "Policy") is to establish procedures which permit the disclosure of information about Lundin Mining Corporation (the "Corporation" or "Lundin Mining") to the public in a timely manner and to ensure that when information has not been publicly disclosed it remains confidential. Strict adherence to this Policy will help the Corporation maintain credibility in the marketplace by ensuring that all investors in securities of the Corporation have equal access to information that may affect their investment decisions.

B. DEFINITIONS USED IN THIS POLICY

"Disclosure Officer" means the individual who is responsible for communicating with analysts, the news media and investors and ensuring that other Employees do not communicate confidential information about the Corporation;

"Employees" means all individuals currently employed by the Corporation, including directors and officers, who may become aware of Undisclosed Material Information;

"Exchanges" means the Toronto Stock Exchange, the NASDAQ OMX Nordic Exchange, Stockholm and any other stock exchange on which the securities of the Corporation are listed from time to time;

"Material Change" means a change in the business, operations or capital of the Corporation that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Corporation and includes a decision to implement the change by the Board of

Directors of the Corporation or by senior management of the Corporation who believe that confirmation of the decision by the Board of Directors of the Corporation is probable;

“Material Fact” means a fact that significantly affects, or would reasonably be expected to have a significant effect, on the market price or value of the Corporation’s securities;

“Material Information” means information (Material Fact or Material Change) which, if disclosed to the public, would reasonably be expected to have a significant effect on: (i) an investor’s decision to buy or sell the securities of the Corporation; or (ii) the market price or value of the securities.; and

“Undisclosed Material Information” means Material Information pertaining to the Corporation that has not been publicly disclosed or information that has been publicly disclosed, but a reasonable period of time for its dissemination has not passed.

C. TERMS OF THIS POLICY

If there are any questions or concerns with respect to the application of this Policy to any Employee or to any particular circumstance, the Disclosure Officer should be contacted for guidance.

D. DISCLOSURE

1. Timely Disclosure

Immediately upon it becoming apparent that information concerning the Corporation’s business and affairs is material, the Corporation will publicly disclose such Material Information except in restricted circumstances, as discussed further under Section E – *Confidentiality* below, where immediate release of the information would be unduly detrimental to the interests of the Corporation.

Unusual trading marked by significant changes in the price of trading volumes of any of the Corporation's securities prior to the announcement of Material Information is embarrassing to the Corporation and damages the reputation of the Corporation with the investing public.

2. Disclosure Officer

For purposes of this Policy, and unless other persons are designated by the Corporation's Board of Directors, the President and Chief Executive Officer (primary), the Chairman and Chief Financial Officer have been designated as the Disclosure Officers. The names of these individuals shall be given to the market surveillance divisions of the Exchanges as the Corporation's contacts.

Generally, the Disclosure Officer is the only individual authorized to communicate with analysts, the news media and investors about information concerning the Corporation. If it is appropriate for another Employee to discuss information about the Corporation, the Employee should, if possible, first advise the Disclosure Officer of the nature of the information to be discussed and, afterwards, advise the Disclosure Officer of what actually was discussed. Employees are prohibited from communicating Undisclosed Material Information about the Corporation unless they have prior permission from the Disclosure Officer, which permission shall not be given unless:

- (a) the information has been publicly disclosed; or
- (b) if it has been determined that the information is to be kept confidential pursuant to Section E of this Policy, all rules and procedures under Section E hereof to maintain confidentiality have been complied with.

In addition, if any Employee becomes aware of any information which may constitute Material Information with respect to the Corporation, the Employee must advise the Disclosure Officer as soon as possible.

3. What Constitutes Material Information?

Information is material if it would reasonably be expected to result in a significant change in the market price or value of any of the Corporation's securities. A good rule of thumb is that if the information would influence an investor's decision to buy or sell securities of the Corporation, the information is probably material. Employees who are unsure whether or not information is material should immediately contact the Disclosure Officer before disclosing it to anyone. Employees should err on the side of caution in such matters. If the Disclosure Officer is unable to determine whether or not the information is material, the Disclosure Officer may convene a meeting of senior management and, if necessary, the Board of Directors, to determine if the information is material, whether or not it should remain confidential or be disclosed, and if the information should be disclosed, the method for disseminating the information.

4. Basic Disclosure Rules

All public disclosure of Material Information pursuant to this Policy must be made by way of press release disseminated through a newswire service company.

In order to maintain consistent and accurate disclosure about the Corporation, the following rules must be followed:

- (a) half truths are misleading; disclosure must include any information without which the rest of the disclosure would be misleading;
- (b) unfavourable information must be disclosed as promptly and completely as favourable information;
- (c) no selective disclosure. Previously undisclosed information should not just be disclosed to selected individuals; if there is disclosure it must be done widely, i.e. by way of a press release;

- (d) disclosure must be updated if earlier disclosure has become misleading as a result of intervening events; and
- (e) if Material Information is to be announced at an analyst or shareholder meeting or a press conference, its announcement must be coordinated with a general public announcement by a press release.

5. Correction of Selective Disclosure

If previously Undisclosed Material Information has been inadvertently disclosed to an analyst or any other person, the information must be publicly disclosed immediately.

6. Contact with Analysts

The Disclosure Officer should avoid getting involved in the content of an analyst's report, except to correct factual errors. Confirmation of or attempting to influence an analyst's opinions or conclusions may be considered to be disclosure by the Corporation. "No comment" is an acceptable answer to questions that cannot be answered without violating the rule against selective disclosure. After an interview, press conference, discussion with an analyst or visit to the Corporation's office by an analyst, a debriefing should be conducted to review what was actually said and where appropriate, a record of what was said should be filed in the Corporation's disclosure record.

7. Notification of Market Surveillance

When the Exchanges are open for trading, advance notice of a press release announcing Material Information must be provided to the Market Surveillance Branch (or similar departments) of the Exchanges to determine if a halt in trading is necessary to provide time for the market to digest the news. When a press release announcing Material Information is issued outside of trading hours, the Market Surveillance Branch of the Exchanges should be notified before the market opens. Copies of

all press releases should be supplied to the Market Surveillance Branch of the Exchanges and to the relevant securities regulators immediately.

8. Disclosure Records

The Disclosure Officer will maintain a file containing all public information about the Corporation. This includes news releases, brokerage research reports, reports in the press and notes from meetings with analysts or shareholders.

E. CONFIDENTIALITY

1. When Information May Be Kept Confidential

Where the immediate disclosure of Material Information concerning the business and affairs of the Corporation would be unduly detrimental to the interests of the Corporation, its disclosure may be delayed and kept confidential temporarily. Keeping information confidential can only be justified where the potential harm to the Corporation or to investors caused by immediate disclosure may reasonably be considered to outweigh the undesirable consequences of delaying disclosure.

Examples of circumstances in which disclosure might be unduly detrimental to the interests of the Corporation include:

- (a) where the release of information would prejudice the ability of the Corporation to pursue specific and limited objectives or to complete a transaction or series of transactions that are underway;
- (b) where the disclosure of the information would provide competitors with confidential corporate information that would be of significant benefit to them; or
- (c) where the disclosure of information concerning the status of ongoing negotiations would prejudice the successful completion of those negotiations.

All decisions to keep Material Information confidential must be made by either the senior management or the Board of Directors of the Corporation.

2. Access to Confidential Information

Employees shall be given access to confidential information on an “as needed” basis only and must not disclose that information to anyone except in the ordinary course of business (e.g. discussions with the Corporation’s bankers or advisers where the disclosure of the confidential information is necessary). Employees must not discuss confidential information in situations where they may be overheard or participate in discussions regarding decisions by others about investments in the Corporation.

In certain circumstances the Disclosure Officer may assign a “code name” to confidential information. Employees should utilize the “code name” at all times when discussing the confidential information. Printed documents containing confidential information shall be stored in a secured cabinet and access to these documents on the Corporation’s computer network must be restricted.

3. Maintaining Confidentiality

In the event that confidential information, or rumours respecting the same, is divulged in any manner (other than in the necessary course of business), the Corporation is required to make an immediate announcement on the matter. The Exchange must be notified of the announcement in advance in the usual manner.

4. Disclosure of Information to Outsiders

Before a meeting with other parties at which Undisclosed Material Information of the Corporation may be discussed, the other parties should be told that they must not divulge that information to

anyone else, other than in the necessary course of business, and that they may not trade in the Corporation's securities until 24 hours after the information is publicly disclosed.

F. PENALTIES

Where the Corporation determines that this Policy has been violated and it is able to identify the individual Employee or Employees that breached this Policy, the Corporation will take its own disciplinary actions, which could result in termination of employment or implementation of a probationary period. The Corporation is also entitled to pursue its legal remedies through the courts. If appropriate, the Corporation will report the matter to the regulatory authorities.

G. POLICY REVIEW

The Corporation will review this Policy regularly to ensure that it is achieving its purpose. Based on the results of the review, the Policy may be revised accordingly.