



Corporate Office
150 King Street West, Suite 1500
P.O. Box 38
Toronto, ON M5H 1J9
Phone: +1 416 342 5560
Fax: +1 416 348 0303

UK Office
Ground Floor Hayworthe House,
2 Market Place, Haywards Heath
West Sussex, RH16 1DB
United Kingdom
Phone: +44 (0) 1444 411 900
Fax: +44 (0) 1444 456 901

NEWS RELEASE

Lundin Mining Announces Early Redemption of its Senior Secured 2020 Notes

October 20, 2017 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") today announces that it has issued a notice to redeem all of its 7.50% Senior Secured Notes due 2020 (the "Notes") on November 20, 2017 at the redemption price of 103.750% of the principal amount of the Notes plus accrued and unpaid interest. There is \$550 million principal amount of the Notes currently outstanding. The early redemption of the 2020 Notes will save the Company \$41.25 million per annum in interest payments.

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 percent 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 and the Swedish Securities Market Act. This information was publicly communicated on October 20, 2017 at 2:00 a.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

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, redemption of the Senior Secured 2020 Notes. 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 to 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.