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NEWS RELEASE

LUNDIN MINING REPORTS 2011 RESERVE & RESOURCE ESTIMATE

Toronto, September 01, 2011 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) today reported its Mineral Reserve and Resource estimates as at June 30, 2011. Highlights include:

- Exploration programs have been successful in replacing mined depletion and adding to Mineral Resources and Reserves at all key mine operations. At Lundin Mining’s 100% owned assets, contained copper and zinc in Measured and Indicated Mineral Resources, both increased by 4%.
- At Tenke Fungurume, as per our previously filed (31 March 2011) Technical Report, Measured and Indicated Resources increased by 33% for copper and 19% for cobalt above the prior year’s estimates, for which Lundin Mining’s attributable share through equity ownership is 24%.

Commenting on the June 2011 estimates, Mr. Paul Conibear, CEO of Lundin Mining said “We are pleased that our overall resource base continues to grow, showing that our operations can consistently replace production through our successful exploration efforts. Going forward, we are aggressively increasing the size of our exploration programs to define new resources, as well as convert existing resources into reserves.”

Other items of note:

- Copper Proven and Probable Mineral Reserves at Neves-Corvo have increased by 4.5 million tonnes (approximately 15,000 tonnes of contained copper).
- Zinc Proven and Probable Mineral Reserves at Neves-Corvo have been reduced from 42.6 million tonnes to 23.1 million tonnes reflecting:
 - The zinc cutoff grade for reserve reporting being increased from 4.3% Zn to 5.0% Zn as a result of changed assumptions on by-product credits and operating cost trends.
 - Zinc Reserves from Lombador Phase II being re-categorized to Measured and Indicated Resource status pending the completion of a strategic overall property underground materials handling study currently underway and subsequent economic assessments.
- Ongoing exploration drilling has again increased total copper and zinc contained in Lombador Resources. Development of a new exploration drilling horizon in connection with the advancement of the Phase I Lombador ramp will allow a program of underground exploration drilling to further define and potentially expand this important asset.
- The Semblana discovery has not been reflected in this Mineral Resource estimate. Resource delineation drilling continues with four rigs and an inaugural resource estimate for Semblana remains on schedule for year end.
- The 3D seismic survey, completed in Q2, has successfully identified the extent of the Semblana deposit which will aid in the completion of the resource delineation drilling. In addition, 18 new exploration targets have also been identified in relatively close proximity to existing mine workings. All targets are interpreted to lie within the favourable mine stratigraphy, including satellite-type targets close to Semblana as well as targets located down-dip of the Zambujal, Corvo and Lombador orebodies. Drill-testing of the first of these targets has just commenced.
- Mineral Reserves at Zinkgruvan have remained largely unchanged as the mine continues to consistently replace its production with new reserves.

The tables attached to this release summarize the Mineral Reserve and Resource estimates for each of the Company's mines as of June 30, 2011. Mineral Reserves and Resources for the Tenke Fungurume copper/cobalt mine, in which Lundin Mining has a 24% equity interest, are reported as at December 31, 2010.

About Lundin Mining

Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Portugal, Sweden, Spain and Ireland, producing copper, zinc, lead and nickel. In addition, Lundin Mining holds a development project pipeline which includes expansion projects at Neves-Corvo mine along with its equity stake in the world class Tenke Fungurume copper/cobalt mine in the Democratic Republic of Congo.

On Behalf of the Board,

Paul Conibear, CEO

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Forward Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. Forward-looking statements are 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, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of Mineral Resources and Reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the Company's Annual Information Form and in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of copper, nickel, lead and zinc; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. 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 are advised not to place undue reliance on forward-looking statements.

Cautionary Notes to Investors - Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all Mineral Reserve and Mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Resources and Reserves Definitions and Guidelines" (the "CIM Guidelines"). The definitions of Mineral Reserves and Mineral resources are set out in our disclosure of our Mineral Reserve and Mineral resource estimates in our Annual Information Form.

The Company uses the terms "Mineral resources", "measured Mineral resources", "indicated Mineral resources" and "inferred Mineral resources". While those terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC. Pursuant to the CIM Guidelines, Mineral resources have a higher degree of uncertainty than Mineral Reserves as to their existence as well as their economic and legal feasibility. Inferred Mineral resources, when compared with measured or indicated Mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an inferred Mineral resource will be upgraded to an indicated or measured Mineral resource as a result of continued exploration. Pursuant to NI 43-101, inferred Mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a Mineral resource exists, will ever be converted into a Mineral Reserve, or is or will ever be economically or legally mineable or recovered.

Mineral Reserves And Resources - 30 June 2011

Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)							
								Cu T	Zn T	Pb T	Ag Oz	Ni T	Co T	Lundin Interest	
Copper															
Neves-Corvo	Proven	23,235	3.2	1.0	0.3	44			737	230	75	33		100%	
	Probable	4,508	2.3	0.5	0.4	45			105	25	17	7		100%	
	Total	27,744	3.0	0.9	0.3	44			842	254	92	39		100%	
Zinkgruvan	Proven	2,768	2.6	0.4		32			72	11		3		100%	
	Probable	78	2.4	0.4		29			2	-		-		100%	
	Total	2,846	2.6	0.4		32			74	11		3		100%	
Tenke Fungurume	Proven	58,718	3.1				0.4		1,820				206	24%	
	Probable	78,040	2.8				0.3		2,216				219	24%	
	Total	136,758	3.0						4,037				424	24%	
Zinc															
Neves-Corvo	Proven	19,361	0.4	7.1	1.6	67			70	1,380	316	42		100%	
	Probable	3,769	0.4	8.0	2.1	64			14	301	80	8		100%	
	Total	23,130	0.4	7.3	1.7	66			84	1,680	396	49		100%	
Zinkgruvan	Proven	8,212		9.3	4.8	103				764	394	27		100%	
	Probable	2,442		9.0	2.9	60				220	71	5		100%	
	Total	10,654		9.2	4.4	93				983	465	32		100%	
Galmoy	Proven	201		16.5	6.2	56				33	12	0		100%	
	Probable	3		11.0	1.2	10				-	-	-		100%	
	Total	204		16.4	6.1	55				33	12	0		100%	
Nickel															
Aguablanca	Proven	6,214	0.4				0.6		25				37	100%	
	Probable	332	0.2				0.3		1				1	100%	
	Total	6,546	0.4				0.6		26				38	100%	
Note: totals may not summate correctly due to rounding								Lundin's share		1,994	2,963	966	124	38	102

Mineral Resources - inclusive of reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)						
								Cu T	Zn T	Pb T	Ag Oz	Ni T	Co T	Lundin Interest
Copper														
Neves-Corvo	Measured	37,621	3.2	1.2	0.4	49			1,193	451	147	59		100%
	Indicated	7,688	2.3	0.9	0.5	49			175	68	36	12		100%
	Inferred	28,490	1.8	0.9	0.4	40			524	259	100	37		100%
Zinkgruvan	Measured	5,304	2.2	0.5		29			117	27		5		100%
	Indicated	172	2.5	0.3		35			4	1		-		100%
	Inferred	772	2.2	0.2		36			17	2		1		100%
Tenke Fungurume	Measured	119,349	3.0				0.3		3,530				376	24%
	Indicated	336,361	2.6				0.2		8,594				777	24%
	Inferred	218,172	2.0				0.2		4,287				500	24%
Zinc														
Neves-Corvo	Measured	61,252	0.4	6.1	1.4	59			221	3,724	833	117		100%
	Indicated	18,094	0.4	6.5	1.7	53			63	1,172	300	31		100%
	Inferred	32,985	0.4	4.9	1.2	55			119	1,610	386	58		100%
Zinkgruvan	Measured	8,464		11.0	5.5	119				931	466	32		100%
	Indicated	5,494		10.4	4.6	93				571	253	16		100%
	Inferred	5,572		9.6	3.2	69				535	178	12		100%
Galmoy	Measured	689		15.6	3.1	26				107	21	1		100%
	Indicated	131		10.5	0.8	7				14	1	-		100%
	Inferred	7		9.2	0.4	8				1	-	-		100%
Nickel														
Aguablanca	Measured	11,320	0.5				0.6		55				65	100%
	Indicated	1,210	0.2				0.3		2				4	100%
	Inferred	442	0.1				0.3		1				1	100%
Lundin's share not including Inferred Resources								4,739	7,066	2,057	273	69	277	

Notes on Mineral Reserves and Resources Table

Mineral Reserves and Resources are shown on a 100 percent basis for each mine. Mineral Resources for all operations are inclusive of Reserves and all estimates, with the exception of Tenke Fungurume, are prepared as at June 30, 2011. The Tenke Fungurume estimate is dated December 31, 2010.

Estimates for all 100% owned operations are prepared by or under the supervision of a Qualified Person as defined in National Instrument 43-101. Tenke Proven and Probable Mineral Reserves are estimated by the operator Freeport-McMoRan Copper & Gold Inc. ("Freeport"), and are prepared to SEC standards and are reviewed by Lundin Mining's independent Qualified Persons.

Except as noted below, Mineral Reserves have been calculated using assumed long-term average prices of US\$2.50/lb copper, US\$1.00/lb zinc, US\$0.90/lb lead, US\$8.50/lb nickel and exchange rates of EUR/USD 1.35 and USD/SEK 7.50. Reserves at Tenke Fungurume have been calculated using assumed long-term average prices of US\$2.00/lb copper and US\$10.00/lb cobalt.

Neves-Corvo

The Mineral Resources are reported above cut-off grades of 1.0% for copper and 3.0% for zinc. The copper Mineral Reserves are reported above a cut-off of 1.4% while for zinc Mineral Reserves a cut-off of 5.0% is used for orebodies other than Lombador. For the Lombador Phase 1 a zinc cut-off of 6.0% was applied for Mineral Reserve reporting. Mineral Reserves and Resources for Neves-Corvo were estimated by the mine's geology and mine engineering departments under the guidance of Nelson Pacheco, Chief Geologist and Fernando Cartaxo, Chief Mine Planning Engineer. Qualified Persons are Graham Greenway, Group Resource Geologist and Stephen Gatley, Director Technical Services, both employed by Lundin Mining.

Zinkgruvan

The zinc Mineral Resources and Reserves are reported above a 3.7% zinc equivalent cut-off. The Copper Mineral Resources and Reserves are reported above cut-off grades of 1.0% copper and 1.8% copper respectively. The Zinkgruvan Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Malmström, Resource Manager, employed by Zinkgruvan mine. Qualified Persons are Graham Greenway and Stephen Gatley.

Aguablanca

The Mineral Resources and Reserves are reported above a 0.18% nickel cut off. Mineral Resources and Reserves for Aguablanca were estimated by the mine's geology and mine engineering departments under the guidance of César Martínez and Jorge Llidó. Qualified Persons are Graham Greenway and Stephen Gatley.

Galmoy

The Mineral Resources are reported above a cut-off of 4.5% zinc equivalent. The Mineral Reserves are those tonnes above a 6.0% zinc equivalent cut off that are amenable to mining and treatment at an adjacent mine. The Qualified Person responsible for the Galmoy Mineral Resource and Reserve estimate is Paul McDermott, Technical Services Superintendent, an employee of Galmoy mine.

Tenke Fungurume

The Mineral Resources are based on a cut off of 1.30% copper equivalent and a cobalt to copper factor of 4.00. The 2010 Mineral Reserves are based on pit limits defined in the current mine plan, use a cut off grade of 1.52% (acid soluble) copper equivalent and a cobalt to copper equivalency factor of 4.4. The Mineral Resource and Reserve estimates for Tenke have been prepared by Freeport staff and reviewed by independent consultants and Qualified Persons John Nilsson, P.Eng. of Nilsson Mine Services Ltd and Ron Simpson P.Geo. of GeoSim Services Inc., on behalf of Lundin Mining.