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NEWS RELEASE

LUNDIN MINING UPDATE ON TOURO COPPER PROJECT OPTION

Toronto, September 25, 2012 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces that it has notified the owners of the Touro copper project (“the Project”) that it does not intend to exercise its option under a purchase option agreement (the “Option Agreement”) to acquire a controlling interest in the Project, located in northern Spain. The Option Agreement gave Lundin Mining an exclusive option until October 1, 2012, to purchase an 80% interest in the Project. Upon completion of a detailed due diligence program and substantial advancement of a preliminary economic assessment, the Company concluded that the Project would not provide sufficient economic returns to meet our investment criteria.

Mr. Paul Conibear, President and CEO of the Company, commented, “Despite the diligent efforts of our team and the cooperation of the authorities, the local community and the owners of the Project, we unfortunately are not able to progress with the Touro project. We wish those involved with the Project every success in the future.”

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 an expansion project at its Neves-Corvo mine, as well as an equity stake in the world class Tenke Fungurume copper/cobalt mine in the Democratic Republic of Congo which is currently undergoing a major expansion.

On Behalf of the Board,

Paul Conibear
President and 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.