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## NEWS RELEASE

# LUNDIN MINING COMMENCES PRODUCTION AT EAGLE MINE

**Toronto, September 23, 2014** - Lundin Mining Corporation (TSX: LUN) (OMX: LUMI) (“Lundin Mining” or the “Company”) is pleased to announce that concentrate production has commenced from the high grade Eagle nickel-copper mine. Construction activities at the Eagle Mine are now substantially complete, with the project being delivered on budget and ahead of schedule compared to initial guidance.

Mr. Paul Conibear, President and CEO commented, *“We are extremely proud of the tremendous achievement that has been accomplished at the Eagle Mine. The Eagle Mine is a significant new, high-quality, low-cost mine, that has been constructed to the highest of safety, environmental and social responsibility standards.*

*Our team has done an exemplary job in bringing the mine into production, and we look forward to the operation becoming a significant cash flow generator for the Company and a significant contributor to the local and regional economy. We would like to thank all employees and contractors for their dedication and excellent work in addition to all local stakeholders for their ongoing support.”*

The Eagle Mine plans to ship first saleable copper and nickel concentrates during the first half of October 2014 and is expected to reach full design rates in the second quarter of 2015.

Recent development highlights include:

- Construction activities are now substantially complete, ahead of the Q4 schedule in our original guidance
- Total capital costs from acquisition to full completion are estimated at slightly below \$400 million, on budget with guidance
- The project was completed with an excellent safety record, achieving the best safety performance across all Lundin sites
- Mine commissioning was completed in April
- Current truck hauling rate is approximately 1,500 tonnes ore per day from mine to mill (full mill capacity is 2,000 tpd)
- State highway and regional road upgrades are approximately 90% complete. Road construction is expected to conclude in Q4/14 and is well advanced to enable full production rate ore hauling.
- Mine and mill site coarse ore storage facilities are fully stocked and prepared for operations ramp-up
- Eagle Mine produced its first concentrate the week of September 7
- Mill commissioning was completed during week of September 15th, with continuous production commencing at the end of that week
- Shipping by rail of saleable nickel and copper concentrates is expected to commence in the first half of October

The Company's production guidance for the Eagle Mine over the first three full years (2015-2017) remains unchanged and is expected to average approximately 23,000 tonnes of nickel and 20,000 tonnes of copper contained metal in concentrate.

## **About Lundin Mining**

Lundin Mining is a diversified base metals mining company with operations and projects in Portugal, Sweden, Spain and the U.S.A. producing copper, zinc, lead and nickel. In addition, Lundin Mining holds a 24% equity stake in the world-class Tenke Fungurume copper/cobalt mine in the Democratic Republic of Congo and in the Freeport Cobalt Oy business, which includes a cobalt refinery located in Kokkola, Finland.

### **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.