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NEWS RELEASE

LUNDIN MINING ANNOUNCES SATISFACTION OF SHARE ESCROW RELEASE CONDITIONS

Toronto, November 17, 2014 - **Lundin Mining Corporation (TSX: LUN) (Nasdaq Stockholm: LUMI)** (“Lundin Mining” or the “Company”) is pleased to announce that it has obtained the approval and registration with the Swedish Financial Supervisory Authority (the “FSA”) of a prospectus (the “Swedish Prospectus”), which has been filed on the Company’s website at www.lundinmining.com and can be obtained from the Company upon request. The FSA’s approval and registration of the Swedish Prospectus and subsequent publication of the Swedish Prospectus on the Company’s website satisfies the final share escrow release condition required for the conversion of the Company’s subscription receipts into common shares (the “Underlying Shares”), pursuant to the terms of the Company’s subscription receipt agreement. Upon conversion of the subscription receipts into Underlying Shares, the Interim Swedish Depository Receipts (representing subscription receipts) will be converted to ordinary Swedish Depository Receipts (representing common shares).

The Swedish Prospectus has been prepared in conjunction with the admission to trading of up to an additional 132,157,000 Swedish Depository Receipts on Nasdaq Stockholm.

The issuance and listing of the Underlying Shares on the Toronto Stock Exchange (the “TSX”) is expected to occur on or about Thursday, November 20, 2014, prior to market open on the TSX. The issuance and listing of the related Swedish Depository Receipts on Nasdaq Stockholm is expected to occur on or about November 27, 2014, prior to market open on Nasdaq Stockholm. The last day of trading of the subscription receipts on the TSX and the Interim Swedish Depository Receipts on Nasdaq First North is expected to occur on or about Wednesday, November 19, 2014.

The Company discloses the information provided herein pursuant to Canadian securities laws and the Swedish Securities Market Act. The information was submitted for publication at 5:00 p.m. (Toronto time) on November 17, 2014.

About Lundin Mining

Lundin Mining is a diversified base metals mining company with operations and projects in Chile, 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 Information

This news release includes “forward-looking information,” within the meaning of applicable Canadian securities laws (collectively referred to herein as “forward-looking statements” or “forward-looking information”). All statements other than statements of historical facts included in this news release, including, without limitation, the anticipated date of issuance and listing of the Underlying Shares and Swedish Depository Receipts and the Company’s plans and business strategy may constitute forward-looking statements. These forward-looking statements are based on current expectations, estimates, forecasts and projections about the industries in which the Company operates as well as beliefs and assumptions made by the Company’s management. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, these statements, by their nature, involve risks and uncertainties and are not guarantees of future performance. Such statements are also subject to assumptions concerning, among other things, the Company’s anticipated business strategies and anticipated trends in the Company’s business. The Company can give no assurance that these estimates and expectations will prove to have been correct. Actual outcomes and results may, and often do, differ from what is expressed, implied or projected in such forward-looking statements, and such differences may be material. Some important factors that could cause actual results to differ materially from those expressed in these forward-looking statements include, but are not limited to: risks and uncertainties relating to the estimated cash costs, timing and amount of production, cost estimates, 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; 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 litigation risks. Forward-looking information may also be based on other various assumptions including, without limitation: the expectations and beliefs of management, the assumed long term price of copper, gold or silver; and 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. Accordingly readers are cautioned that the above list of cautionary statements is not exhaustive. These and other factors could cause actual results to differ materially from the Company’s expectations expressed in the forward-looking statements included in this news release, and further details and descriptions of these and other factors are disclosed in the Company’s annual information form and other public filings which are available on SEDAR at www.sedar.com. The Company will not update these statements unless applicable securities laws require the Company to do so.