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NEWS RELEASE

LUNDIN MINING PROVIDES PRODUCTION OUTLOOK FOR 2016-2018

Toronto, December 2, 2015 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”), provides the following production guidance for the three-year period of 2016 through 2018. Key highlights are as follows:

- Annual attributable copper production guidance for 2016 and 2017 has improved from last year’s three year production guidance due primarily to the improved production profile at Candelaria.
- Zinc production is expected to increase by 2018 due to a low-cost plant improvement project at Zinkgruvan.
- This outlook does not include guidance for the Aguablanca nickel/copper mine. The mine is under suspension and recommencement of operations will depend on timing of receipt of environmental approval for underground operations and the outlook for nickel and copper prices.
- This production profile does not incorporate any expansions for the zinc plant at Neves-Corvo or further debottlenecking at Tenke, each of which could further increase the Company’s production profile.

Given current depressed market conditions, the Company continues to refine planned investments in capital programs and exploration. The Company is also conducting a further review of operating costs and considering actions required in order to preserve healthy operating margins under a sustained period of low commodity prices. The 2016 outlook for cash costs, capital spending and exploration programs will be disclosed towards the end of January 2016.

Mr. Paul Conibear, President and CEO commented: “The Company’s near term strategy is focused on stable production with low capital investment and improving operating costs, in order to maximize profitability and cash flows, preserving a strong balance sheet. The stability of our producing assets combined with the strength of our balance sheet, ideally positions the Company to generate leading returns to shareholders in any commodity price environment.”

Attributable Production Outlook 2016 - 2018¹:

	2016	2017	2018
Copper:	Tonnes	Tonnes	Tonnes
Candelaria (80%)	118,000 – 123,000	120,000 – 125,000	113,000 – 120,000
Eagle	20,000 – 23,000	17,000 – 20,000	14,000 – 17,000
Neves-Corvo	50,000 – 55,000	50,000 – 55,000	50,000 – 55,000
Zinkgruvan	3,500 – 4,000	3,500 – 4,000	3,000 – 3,500
Wholly-owned operations	191,500 – 205,000	190,500 – 204,000	180,000 – 195,500
Tenke ² (24%)	~50,000	~50,000	~50,000
Total Attributable Copper	241,500 – 255,000	240,500 – 254,000	230,000 – 245,500
Nickel:			
Eagle	21,000 – 24,000	18,000 – 21,000	15,000 – 18,000
Total Nickel	21,000 – 24,000	18,000 – 21,000	15,000 – 18,000
Zinc:			
Neves-Corvo	65,000 – 70,000	65,000 – 70,000	65,000 – 70,000
Zinkgruvan	80,000 – 85,000	80,000 – 85,000	90,000 – 95,000
Total Zinc	145,000 – 155,000	145,000 – 155,000	155,000 – 165,000

- **Candelaria:** As previously guided, attributable share of Candelaria production is expected to decline modestly from 2015 production levels, which benefited from better rock fragmentation and softer ore. Gold and silver production are expected to remain as significant by-product credits.
- **Eagle:** Consistent with original plans, year over year production levels of nickel and copper are expected to gradually decline as the highest grade ore is mined early in the mine plan.
- **Neves-Corvo:** Copper production is expected to be maintained above 50,000 tonnes per annum with a significant zinc by-product credit. The zinc expansion project has not been reflected in this outlook. Lead by-products are expected to increase as Lombador zinc ore is mined.
- **Zinkgruvan:** Zinc production is expected to increase over the outlook period as planned expansion activities are expected to initiate in 2016 and take effect within a year.
- **Tenke Fungurume:** 2016 production guidance has not yet been provided by Freeport, the mine's operator. Lundin Mining anticipates production from Tenke in 2016 to be largely consistent with that of 2015. The three year outlook for Tenke does not reflect potential increases in copper production that could occur from expansion or other debottlenecking initiatives. The Lundin Mining estimate and comments do not represent the official guidance for the mine which will ultimately be provided by Freeport.

¹ Production guidance is based on certain estimates and assumptions, including but not limited to; mineral resources and reserves, geological formations, grade and continuity of deposits and metallurgical characteristics.

² Tenke guidance has not yet been provided by operator, Freeport McMoRan Inc. ("Freeport"). Lundin Mining anticipates future production from Tenke to be comparable to expected 2015 production.

About Lundin Mining

Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Chile, Portugal, Sweden and the US, producing copper, nickel and zinc. 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 in Kokkola, Finland.

On Behalf of the Board,

Paul Conibear
President and CEO

The information in this release is subject to the disclosure requirements of Lundin Mining under the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on December 2, 2015 at 5:00 p.m. Eastern Time.

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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. This release includes, but is not limited to, forward looking statements with respect to the Company's estimated annual metal production, C1 cash costs, and capital expenditures. These estimates and other forward-looking statements are based on a number of assumptions and 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 estimated operating and cash costs, foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; including 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; inability to successfully integrate the Candelaria operations or realize its anticipated benefits; 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, zinc and other metals; 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.