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## NEWS RELEASE

### Lundin Mining Receives Notice of Right of First Offer on Tenke Fungurume

**May 09, 2016 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation** (“Lundin Mining” or the “Company”) acknowledges that Freeport-McMoran Inc. (“Freeport”) announced today that it has entered into an agreement to sell its interest in TF Holdings Limited (“TF Holdings”) to China Molybdenum Co., Ltd. (“CMOC”).

TF Holdings is the holding company that indirectly owns an 80 percent interest in Tenke Fungurume Mining S.A. (“Tenke”). Lundin has a 30 percent interest in TF Holdings and an effective 24 percent interest in Tenke. Lundin has a Right of First Offer (“ROFO”) on any change of control transaction over Tenke and the Freeport Cobalt operations which is valid for 90 days from receipt of the ROFO notice and will remain open until August 8, 2016.

The Company is currently in the process of reviewing the formal ROFO notice that was received from Freeport. Upon reviewing the details of the proposal, Lundin will carefully evaluate all options for its stake in Tenke and will update the market in due course.

#### About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations in Chile, the USA, Portugal, and Sweden, primarily 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 located 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 May 9, 2016 at 7:30 p.m. Eastern Time.

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