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NEWS RELEASE

Lundin Mining Receives Further Extension of TF Holdings Offer Period

October 19, 2016 - Lundin Mining Corporation (TSX:LUN; OMX:LUMI) ("Lundin Mining" or the "Company") announces that Lundin Mining, Freeport-McMoRan Inc. ("Freeport"), and China Molybdenum Co., Ltd. ("CMOC") have agreed to further extend the notice period during which the Company has the right to acquire Freeport's indirect interest in TF Holdings Limited ("TF Holdings") to November 15, 2016.

On May 9, 2016, Lundin Mining received a notice from Freeport offering Lundin Mining the right to acquire Freeport's indirect interest in TF Holdings at the same purchase price and on the same terms and conditions offered by CMOC.

TF Holdings is the holding company that indirectly owns an 80 percent interest in Tenke Fungurume Mining S.A. ("Tenke"). Freeport and Lundin Mining each hold a 70 and 30 percent interest, respectively, in TF Holdings.

Lundin Mining, in consultation with its legal and financial advisors, continues its strategic review in connection with its ownership interest in TF Holdings.

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 an indirect 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 EU Market Abuse Regulation and/or the Swedish Financial Instruments Trading Act. This information was publicly communicated on October 19, 2016 at 5:00 p.m. Eastern Time.

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