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NEWS RELEASE

Updated Share Capital and Voting Rights for Lundin Mining

Toronto, October 31, 2016 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") reports the following, in accordance with the Swedish Financial Instruments Trading Act:

As a result of the exercise of employee stock options from October 1, 2016 to date, the number of issued and outstanding shares of the Company has increased to 720,166,857 common shares with voting rights as at October 31, 2016.

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 Swedish Financial Instruments Trading Act. This information was publicly communicated on October 31, 2016 at 5:00 p.m. Eastern Time.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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