



**Corporate Office**  
150 King Street West, Suite 1500  
P.O. Box 38  
Toronto, ONM5H 1J9  
Phone: +1 416 342 5560  
Fax: +1 416 348 0303

**UK Office**  
Ground Floor Hayworthe House, 2  
Market Place, Haywards Heath  
West Sussex, RH16 1DB  
United Kingdom  
Phone: +44 (0) 1444 411 900  
Fax: +44 (0) 1444 456 901

## NEWS RELEASE

### Lundin Mining Announces Approval of Dividend Policy

**Toronto, Ontario (November 30, 2016) - Lundin Mining Corporation (TSX:LUN) (OMX:LUMI)** ("Lundin Mining" or the "Company") is pleased to announce that the Company's Board of Directors has approved a dividend policy providing for the payment of a regular quarterly dividend of C\$0.03 per common share (C\$0.12 per common share annually) commencing in 2017. The inaugural quarterly dividend of C\$0.03 cents per common share is anticipated to be declared with the release of 2016 full year financial results in February 2017 with a record date in March 2017, pending approval by the Board of Directors.

Mr. Paul Conibear, President and CEO commented, *"With a significant cash balance, strong balance sheet, and ongoing cash flow from our operations, Lundin Mining is well positioned to fund future growth opportunities while providing a dividend return. The Company remains growth oriented with a focused and disciplined approach."*

The dividend policy of the Company will undergo a periodic review by the Board of Directors and is subject to change at any time depending on the earnings of the Company, its financial requirements and other factors existing at the time.

#### 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, until its announced sale has been concluded, 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 Securities Market Act. This information was publicly communicated on November 30, 2016 at 5:00 p.m. Eastern Time.

For further information, please contact:

Mark Turner  
Director, Business Valuations and Investor Relations  
+1-416-342-5565

Sonia Tercas  
Senior Associate, Investor Relations  
+1-416-342-5583

Robert Eriksson  
Investor Relations Sweden  
+46 8 545 015 50

### **Forward Looking Statements**

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the applicable Canadian securities legislation including, without limitation, with respect to the timing and amount of future dividends. Forward-looking information includes, but is not limited to information with respect to the Company’s strategy, plans or future financial or operating performance. Forward-looking statements are characterized by words such as “plan,” “expect”, “budget”, “target”, “project”, “intend”, “believe”, “anticipate”, “estimate” and other similar words, or statements that certain events or conditions “may” or “will” occur. Forward-looking statements are based on the opinions, assumptions and estimates of management considered reasonable at the date the statements are made, and are inherently subject to a variety of risks and uncertainties and other known and unknown factors that could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation: uncertain political and economic environments; 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; 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; 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, lead and zinc; 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.