

NEWS RELEASE

Lundin Mining's Application for Listing Shares Directly on Nasdaq Stockholm Approved

Toronto, May 2, 2017 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation ("Lundin Mining" or the "Company") is pleased to announce that Nasdaq Stockholm has approved the application for direct listing of its shares. The approval is subject to customary conditions including the approval and registration, and subsequent publication, of a listing prospectus prepared in accordance with Swedish laws and regulations.

In accordance with the Company's previous announcement, a notice of termination of the Swedish Depositary Receipts ("SDRs") representing the shares was published in Svenska Dagbladet on May 2, 2017. As set forth in the notice, the record date for the conversion of the SDRs in the VPC register shall be June 9, 2017. Pareto Securities AB will, in accordance with the VPC plan for conversion of securities, deliver the underlying shares to the holders of SDRs entitled to receive shares. Entitled holders do not need to take any action as all SDRs will be converted to shares automatically. The conversion will have the same meaning as deregistration according to section 18.4 of the General Terms and Conditions for Swedish Depositary Receipts in Lundin Mining Corporation.

The first day of trading of shares is expected to be June 8, 2017. The last day of trading of the SDRs is expected to be June 7, 2017.

The trading symbol for the shares on Nasdaq Stockholm shall be "LUMI". This is a correction of the announcement made April 26, 2017 at 5:40 p.m. Eastern Time.

Further information on the conversion procedure will be included in the listing prospectus, which once approved and registered, will be made available on the Company's website (www.lundinmining.com) and on the Swedish Financial Supervisory Authority's website (www.fi.se).

About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations in Chile, the United States of America, Portugal, and Sweden, primarily producing copper, nickel and zinc. In addition, Lundin Mining holds an indirect 24% equity stake 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

This is information that Lundin Mining Corporation is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out below on May 2, 2017 at 6:00 p.m. Eastern Time.

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Cautionary Statement in Forward-Looking Information

Certain of the statements made and information contained herein, other than statements of historical fact and historical information, is "forward-looking information" within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, listing of the common shares on Nasdaq Stockholm (including timing thereof), conversion and delisting of the SDRs from the Nasdaq Stockholm (including timing thereof), and the approval and registration of a listing prospectus. Words such as "expect", "plan", "schedule", "shall", "subject to", and "will", or variations of these terms or similar terminology or statements that certain actions, events or results could, shall or will occur or be achieved are intended to identify such forward-looking information. Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements by their nature involve risks, uncertainties and contingencies, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks, uncertainties and contingencies which could cause actual events or results to differ from those reflected in the forward-looking statements. Such risks, uncertainties and contingencies include, without limitation, delays encountered with the Nasdaq Stockholm and other regulatory authorities in Sweden, changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental/regulatory approvals (including the approval of the listing prospectus), as well as other risks, uncertainties and contingencies including but not limited to those described in the Risks and Uncertainties section of the Company's most recently filed Annual Information Form and in the Managing Risks section of each of the Company's management discussion and analysis. Should one or more of these risks, uncertainties and contingencies 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. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.