



Corporate Office
150 King Street West, Suite 1500
P.O. Box 38
Toronto, ON M5H 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 Receives Extension of TF Holdings Offer Period

Toronto, Ontario (July 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 extend the period in which the Company has the right to acquire Freeport's indirect interest in TF Holdings Limited ("TF Holdings") to September 15, 2016 at 11:59 pm.

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

As previously announced 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.

Lundin Mining, in consultation with its legal and financial advisors, continues to evaluate all its options 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 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 July 19, 2016 at 6:30 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