

NEWS RELEASE

Lundin Mining Files Updated Technical Report for the Neves-Corvo Mine

Toronto, June 23, 2017 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) is pleased to announce today that it has filed an updated Technical Report for the Neves-Corvo Mine in Portugal, incorporating the results of the Zinc Expansion Project Feasibility Study previously announced on May 11, 2017.

The Technical Report was prepared in accordance with the Canadian Securities Administrator's National Instrument 43-101 – Standards of Disclosure for Mineral Projects, and is available for review under the Company's profile on SEDAR (www.sedar.com) and on the Company's website (www.lundinmining.com).

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 percent equity stake in the Freeport Cobalt Oy business, which includes a cobalt refinery located in Kokkola, Finland.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation and the Swedish Securities Market Act. This information was publicly communicated on June 23, 2017 at 11:30 a.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

Cautionary Statement in Forward-Looking Information

All 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, those with respect to focus and strategy. Such statements include, but are not limited to, the results of the Neves-Corvo Zinc Expansion Project (or ZEP) Feasibility Study, including but not limited to updated Mineral Resource and Mineral Reserve estimates, as incorporated in the updated Neves-Corvo Technical Report announced in this news release (the “Neves Corvo Technical Report”) or otherwise, and references thereto. Words such as “assumption”, “estimate”, “expectations”, “Feasibility Study” and “project”, or variations of these terms or similar terminology or statements that certain actions, events or results could, may or will occur or be achieved are intended to identify such forward-looking information. Forward-looking information is based on a number of assumptions,

estimates and expectations that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies which could cause such assumptions, estimates and expectations to be incorrect and actual events or results to differ from those reflected in the forward-looking statements. The assumptions, estimates and expectations referenced, contained or incorporated by reference in this news release which may prove to be incorrect include, but are not limited to, those set forth herein, the Company's May 11, 2017 news release announcing the ZEP Feasibility Study results (the "ZEP News Release") and in the Neves Corvo Technical Report. The risks, uncertainties and contingencies that could cause assumptions, estimates and expectations to be incorrect and actual results to differ materially from those projected in the forward-looking statements, include those described in the ZEP News Release, the "Risks and Uncertainties" section of the Company's most recently filed Annual Information Form ("2017 AIF") and in the "Managing Risks" section of the Company's full-year 2016 Management's Discussion and Analysis ("2016 MD&A"), as well as the various assumptions, conditions, and qualifications in the Neves Corvo Technical Report. All of the forward-looking statements made or referenced herein are qualified by these cautionary statements and those made in the ZEP News Release, as well as the aforementioned sections of the Company's 2017 AIF and 2016 MD&A. Should one or more of these risks, uncertainties and contingencies materialize, or should underlying assumptions, estimates or expectations 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.