

Lundin Mining Announces Intention to Make a Normal Course Issuer Bid

TORONTO, Nov. 28, 2018 (GLOBE NEWSWIRE) – (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces that it intends to make a normal course issuer bid (a “NCIB”) to purchase up to 63,718,842 common shares of the Company (the “Common Shares”) on the Toronto Stock Exchange (the “TSX”).

The NCIB has been approved by the Company’s board of directors; however, it is subject to acceptance by the TSX and, if accepted, will be made in accordance with the applicable rules and policies of the TSX and applicable Canadian securities laws. Under the NCIB, Common Shares may be repurchased in open market transactions on the TSX and/or other Canadian exchanges, or by such other means as may be permitted by the TSX and applicable Canadian securities laws. The price that Lundin Mining will pay for Common Shares in open market transactions will be the market price at the time of purchase.

In accordance with TSX rules, any daily purchases (other than pursuant to a block purchase exception) on the TSX under the NCIB are limited to a maximum of 571,698 Common Shares, which represents 25% of the average daily trading volume on the TSX for the six months ended October 31, 2018. Any Common Shares that are purchased under the NCIB will be cancelled.

Under the NCIB, up to 63,718,842 Common Shares (representing 10% of the total outstanding Common Shares as of November 28, 2018, minus those Common Shares beneficially owned, or over which control or direction is exercised by the Company, the senior officers and directors of the Company and every shareholder who owns or exercises control or direction over more than 10% of the outstanding Common Shares), may be purchased on the TSX over a period of twelve months commencing after TSX approval.

The actual number of Common Shares that may be purchased and the timing of such purchases will be determined by the Company. Decisions regarding purchases will be based on market conditions, share price, best use of available cash and other factors.

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.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on November 28, 2018 at 5:35 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. Forward-looking information includes, but is not limited to, statements with respect to Lundin Mining’s proposed normal course issuer bid, the number of share that may be purchased under the normal course issuer bid and TSX acceptance of the normal course issuer bid. Words such as “will”, “intends”, “expects”, “believe”, “anticipate”, “possible”, “if”, “will be”, “may” and “schedule”, or variations of these terms or similar terminology or statements that certain actions, events or results “could” 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 and uncertainties, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Risks include but are not limited to the market price of the Common Shares being too high to ensure that purchases benefit the Company and its shareholders, as well as additional risks disclosed in filings made by the Company with Canadian securities regulatory authorities. There can be no assurance that the Common Shares will, from time to time, trade below their value, that the TSX will accept the normal course issuer bid or that the Company will complete purchases of Common Shares pursuant to the NCIB. 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 should 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.

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