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NEWS RELEASE

Lundin Mining Announces Early Redemption of Senior Secured 2022 Notes and Amendment to Increase and Extend Credit Facility Agreement

Toronto, October 22, 2018 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces today that it has issued a notice to redeem all of its 7.875% Senior Secured Notes due 2022 (the “Notes”) on November 21, 2018. There is \$439.2 million principal amount of the Notes currently outstanding. Additionally, the Company announces it has executed an amending agreement to its revolving credit facility (the “Facility”) that increases the facility to \$550 million with a \$50 million accordion option, reduces the costs of borrowing and extends the term to October 2022, from June 2020.

Ms. Jinhee Magie, Senior Vice President and Chief Financial Officer, commented, “We are grateful for the ongoing support of our lenders and ability to increase and extend this low-cost facility. Combined with the early redemption of our 7.875% Notes, we have been able to significantly reduce our borrowing costs while maintaining substantive financial liquidity and flexibility.”

The Facility amending agreement contains additional revisions, including the release of Tenke Holdings Ltd. as a guarantor, deleting the total debt to tangible net worth ratio covenant, and increased Permitted Indebtedness and Liens allowances. The Facility remains undrawn, other than letters of credit issued in the amounts of SEK 162.0 million and €5.9 million and bears interest on US dollar denominated drawn funds at rates of LIBOR+1.875% to LIBOR+3.00%, depending upon the Company’s leverage ratio.

The Bank of Nova Scotia and ING Capital LLC have acted as Lead Arrangers. The Bank of Nova Scotia continues as the Administrative Agent, ING Capital LLC as the Syndication Agent, and Bank of Montreal as the Documentation Agent, in the syndicate along with Bank of America N.A., Canada Branch, Société Générale, Skandinaviska Enskilda Banken AB and The Toronto-Dominion Bank.

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.

This is information that Lundin Mining Corporation is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on October 22, 2018 at 2:30 a.m. Eastern Time.

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