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NEWS RELEASE

LUNDIN ANNOUNCES ANNUAL AND SPECIAL MEETING AND UPDATES BY-LAWS

Toronto, March 26, 2013 — Lundin Mining Corporation (TSX: LUN OMX: LUMI) ("Lundin" or the "Company") announces it will hold its annual and special meeting (the "Meeting") of shareholders at 10:00am on Friday, May 10, 2013. The Meeting will be held at the St. Andrew's Club & Conference Centre, 150 King Street West, 27th Floor (King Street/University Avenue) Toronto, Ontario. The Company has fixed Thursday, March 28, 2013 as the record date for determining shareholders entitled to vote at the Meeting.

The Company also announces amendments to its by-laws to include an advance notice policy (the "Policy") which requires advance notice to the Company in circumstances where nominations of persons for election to the Board of Directors are made by shareholders of the Company other than pursuant to: (i) the requisition of a meeting, or (ii) a shareholder proposal, both made pursuant to the provisions of the *Canada Business Corporations Act* (the "Act").

Among other things, the Policy fixes a deadline by which holders of record of common shares of the Company must submit director nominations to the Company prior to any annual or special meeting of shareholders and sets forth the information that a shareholder must include in the notice to the Company. In the case of an annual meeting of shareholders, notice to the Company must be provided not less than 30 days nor more than 65 days prior to the date of the annual meeting.

In the case of a special meeting of shareholders (which is not also an annual meeting), notice to the Company must be provided no later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

For the Meeting, any notice delivered to the Company prior to the close of business on Wednesday, April 10, 2013 shall be deemed to have been timely delivered.

The amended by-laws, which include the Policy, are effective as of the date they were approved by the Board of Directors, being February 21, 2013. In accordance with the Act, the amendments to the Company's by-laws are subject to confirmation by shareholders at the Meeting. The amended by-laws, which contain the full text of the Policy, are available under the Company's profile on SEDAR at www.sedar.com.

About Lundin

Lundin Mining Corporation is a diversified base metals mining company with operations in Portugal, Sweden, Spain and Ireland, producing copper, zinc, lead and nickel. In addition, Lundin Mining holds a 24% equity stake in the world-class Tenke Fungurume copper/cobalt mine in the Democratic Republic of Congo.

On behalf of the Board of Directors,

Paul Conibear
President and CEO

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Forward-Looking Information

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of the Ontario Securities Act. Forward-looking information is subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking information, including, without limitation, risks and uncertainties relating to the shareholder approval of the Policy; changes in laws or policies; and other risks and uncertainties, including those described under Risk Factors Relating to the Company’s Business in the Company’s Annual Information Form and in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management. 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 the forward-looking information. Accordingly, readers are advised not to place undue reliance on forward-looking information. Lundin does not undertake to update any forward-looking information, except in accordance with applicable securities laws.