

NEWS RELEASE

LUNDIN MINING Q4 AND FULL YEAR 2013 PRODUCTION RESULTS

Toronto, January 23, 2014 (TSX: LUN; OMX: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) reports the following production results for the fourth quarter and full year 2013:

(contained tonnes)		Q4 2013 Production Results	Full Year 2013 Production Results	2013 Revised ^{1,2} Production Guidance	2013 Original ^{1,3} Production Guidance
Copper	<i>Neves-Corvo</i>	15,499	56,544	<i>50,000 – 55,000</i>	<i>50,000 – 55,000</i>
	<i>Zinkgruvan</i>	894	3,460	<i>3,500 – 4,000</i>	<i>2,500 – 3,500</i>
	<i>Aguablanca</i>	1,685	6,242	<i>5,500 – 6,000</i>	<i>4,500 – 5,000</i>
	<i>Wholly-owned</i>	18,078	66,246	<i>59,000 – 65,000</i>	<i>57,000 – 63,500</i>
	<i>Tenke (@24%)</i>	12,155	50,346	<i>50,000</i>	<i>47,000</i>
	<i>Total attributable</i>	30,233	116,592	<i>109,000 – 115,000</i>	<i>104,000 – 110,500</i>
Zinc	<i>Neves-Corvo</i>	14,456	53,382	<i>50,000 – 55,000</i>	<i>45,000 – 50,000</i>
	<i>Zinkgruvan</i>	18,340	71,366	<i>73,000 – 78,000</i>	<i>73,000 – 78,000</i>
	<i>Total</i>	32,796	124,748	<i>123,000 – 133,000</i>	<i>118,000 – 128,000</i>
Lead	<i>Neves-Corvo</i>	849	1,496	<i>nil</i>	<i>nil</i>
	<i>Zinkgruvan</i>	7,119	32,874	<i>33,000 – 36,000</i>	<i>33,000 – 36,000</i>
	<i>Total</i>	7,968	34,370	<i>33,000 – 36,000</i>	<i>33,000 – 36,000</i>
Nickel	<i>Aguablanca</i>	2,113	7,574	<i>6,500 – 7,000</i>	<i>5,000 – 5,500</i>

^{1.} Production guidance is based on certain estimates and assumptions, including but not limited to; mineral resource and reserves, geological formations, grade and continuity of deposits and metallurgical characteristics, amount and timing of costs, foreign exchange and commodity prices.

^{2.} Guidance as presented in the Company’s Management Discussion and Analysis as at September 30, 2013.

^{3.} Original production guidance was disclosed on December 5, 2012 in a news release entitled “Lundin Mining Provides Operating Outlook for 2013-2015”.

Paul Conibear, President and CEO commented, “We are very pleased, once again, with our performance as we have exceeded the high-end of our annual production guidance targets for copper and nickel while meeting our overall zinc and lead targets in 2013. At Tenke an annual production record was set once again in 2013, and looking forward we expect the operation will continue to provide significant cash distributions back to the Company.

For 2014, we remain very well positioned to deliver another year of strong operating results at all our operations and we continue to look forward to bringing the high grade Eagle Project into production in the fourth quarter.”

2014 production guidance¹ has been updated to reflect recent guidance from Freeport on Tenke production and costs, but remains otherwise unchanged from that presented in our “Lundin Mining Provides Operating Outlook for 2014-2016” news release dated December 4, 2013 and is as follows:

(contained tonnes)		2014 Guidance ¹	
		Production	C1 Cost ^{3,4}
Copper	<i>Neves-Corvo</i>	50,000 – 55,000	\$1.90/lb
	<i>Zinkgruvan</i>	3,000 – 4,000	
	<i>Aguablanca</i>	5,000 – 6,000	
	<i>Eagle</i>	2,000 – 3,000	
	<i>Wholly-owned</i>	60,000 – 68,000	\$1.28/lb
<i>Tenke (@24%)</i>	48,400 ²		
	<i>Total attributable</i>	108,400 – 116,400	
Zinc	<i>Neves-Corvo</i>	60,000 – 65,000	\$0.35/lb
	<i>Zinkgruvan</i>	75,000 – 80,000	
	<i>Total</i>	135,000 – 145,000	
Lead	<i>Neves-Corvo</i>	2,000 – 2,500	
	<i>Zinkgruvan</i>	27,000 – 30,000	
	<i>Total</i>	29,000 – 32,500	
Nickel	<i>Aguablanca</i>	6,000 – 7,000	\$4.50/lb
	<i>Eagle</i>	2,000 – 3,000	
	<i>Total</i>	8,000 – 10,000	

¹. Production and C1 Cash Cost guidance is based on certain estimates and assumptions, including but not limited to; mineral resource and reserves, geological formations, grade and continuity of deposits and metallurgical characteristics, amount and timing of costs, foreign exchange and commodity prices.

². Freeport provided 2014 sales guidance which has been assumed to approximate Tenke’s production.

³. Cash costs remain dependent upon exchange rates (€/USD: 1.30, USD/SEK: 6.50) and metal prices (Cu: \$3.15, Zn: \$0.87, Pb: \$1.00, Ni: \$6.50, Co: \$12.00).

⁴. Cash cost is a non-GAAP measure reflecting the sum of direct costs less by-product credits.

Operational Commentary

- **Neves-Corvo:** Total copper production exceeded the original guidance for the year, largely as a result of higher than expected throughput.

Mining of the Lombador ore bodies commenced, as planned during 2013, resulting in higher zinc grades and record annual zinc production. With a full year of production from Lombador in 2014, zinc metal production is expected to reach 60,000-65,000 tonnes.

- **Zinkgruvan:** Zinc and lead production were slightly below guidance levels largely as a result of lower than planned throughput levels caused by paste backfill and local ground control issues particularly early in the year. Despite steady production at rates of over 18kt of zinc production per quarter in the last three quarters of 2014, the mine was not able to catch up by the end of the year on the shortfall resulting from poor first quarter production.
- **Aguablanca:** Excellent production performance from the Aguablanca open pit throughout the year resulted in throughput, nickel and copper grades and metallurgical recoveries all being above expectations. Production of copper and nickel were well above guidance as a result.

- **Eagle:** At Eagle, the project is proceeding well and remains on schedule, on budget, for commissioning and first concentrate sales during the fourth quarter of this year.
- **Tenke:** During 2013, Tenke achieved record mining and production rates facilitated by new Phase II expansion facilities that outperformed above design tonnage of 14,000 tpd. Throughput averaged approximately 14,900 metric tonnes of ore per day over the year, with November and December exceeding 16,000 metric tonnes of ore per day. As a result, attributable copper production was above guidance. During the third quarter of 2013, Tenke experienced power interruptions, which impacted operating rates. Power availability improved during the fourth quarter and Tenke continues to work with its power provider and authorities to establish more consistent and reliable power availability.

2013 Operating Statistics

Details of operating statistics by mine, by quarter and for the year follow in the attached table:

	Total	Q4	Q3	Q2	Q1
Neves-Corvo					
Ore mined, copper (000 tonnes)	2,535	674	618	648	595
Ore mined, zinc (000 tonnes)	968	236	255	266	211
Ore milled, copper (000 tonnes)	2,525	664	628	654	579
Ore milled, zinc (000 tonnes)	974	232	265	264	213
Grade per tonne					
Copper (%)	2.6	2.8	2.4	2.5	2.7
Zinc (%)	7.1	8.1	7.3	6.6	6.2
Recovery					
Copper (%)	84.5	80.7	81.1	86.0	90.8
Zinc (%)	74.1	74.0	73.2	76.1	73.2
Concentrate grade					
Copper (%)	23.6	23.7	23.7	23.5	23.6
Zinc (%)	47.7	46.8	48.0	48.5	47.5
Production (contained metal)					
Copper (tonnes)	56,544	15,499	12,629	14,102	14,314
Zinc (tonnes)	53,382	14,456	14,723	13,940	10,263
Lead (tonnes)	1,496	849	416	231	-

	Total	Q4	Q3	Q2	Q1
Zinkgruvan					
Ore mined, zinc (000 tonnes)	911	216	230	222	243
Ore mined, copper (000 tonnes)	214	61	58	43	52
Ore milled, zinc (000 tonnes)	924	217	229	248	230
Ore milled, copper (000 tonnes)	222	59	58	49	56
Grade per tonne					
Zinc (%)	8.5	9.1	9.0	8.5	7.5
Lead (%)	4.2	3.9	4.5	4.9	3.4
Copper (%)	1.7	1.6	1.9	1.1	2.2
Recovery					
Zinc (%)	90.7	92.7	90.9	88.5	90.6
Lead (%)	84.8	83.6	84.5	85.5	85.2
Copper (%)	89.8	91.7	88.2	82.6	92.9
Concentrate grade					
Zinc (%)	53.7	54.8	53.3	53.1	53.7
Lead (%)	73.4	75.1	73.5	74.1	70.4
Copper (%)	25.4	26.2	24.7	23.8	26.1
Production (contained metal)					
Zinc (tonnes)	71,366	18,340	18,743	18,599	15,684
Lead (tonnes)	32,874	7,119	8,703	10,461	6,591
Copper (tonnes)	3,460	894	973	447	1,146
Aguablanca					
Ore mined (000 tonnes)	1,785	459	539	409	378
Ore milled (000 tonnes)	1,606	438	378	387	403
Grade per tonne					
Nickel (%)	0.6	0.6	0.6	0.6	0.5
Copper (%)	0.4	0.4	0.4	0.4	0.4
Recovery					
Nickel (%)	82.8	81.8	82.6	83.8	82.4
Copper (%)	93.8	94.2	94.2	93.9	93.2
Concentrate grade					
Nickel (%)	6.8	6.7	6.7	6.9	6.8
Copper (%)	5.6	5.3	5.6	5.6	6.0
Production (contained metal)					
Nickel (tonnes)	7,574	2,113	1,788	1,876	1,797
Copper (tonnes)	6,242	1,685	1,485	1,516	1,556

Further information will be published in the Company's report on operating and financial results for year which is scheduled for release on February 20, 2014.

About Lundin Mining

Lundin Mining Corporation is a diversified base metals mining company with operations in Portugal, Sweden, Spain and the United States, 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 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

For further information, please contact:

Sophia Shane, Investor Relations North America: +1-604-689-7842

John Miniotis, Senior Manager Corp Development & Investor Relations: +1-416-342-5565

Robert Eriksson, Investor Relations Sweden: +46 8 545 015 50

Forward Looking Statements

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of the Ontario Securities Act. This release includes, but is not limited to, forward looking statements with respect to the Company's estimated full year metal production and C1 cash costs, as noted in the Segmented Guidance section and elsewhere in this document. These estimates and other forward-looking statements are based on a number of assumptions and are 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, including, without limitation, risks and uncertainties relating to the estimated cash costs, the timing and amount of production from the Eagle Project, the cost estimates for the Eagle Project, foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; 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's discussion and analysis. Forward-looking information may also be based on other various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of copper, zinc, lead and nickel; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment where the Company operates will continue to support the development and operation of mining projects. 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 are advised not to place undue reliance on forward-looking statements.