



## Lundin Reports 2013 Mineral Reserve & Resource Estimate Update

September 10, 2013

TORONTO, ONTARIO—Marketwire— Sept. 10, 2013 - Lundin Mining Corporation ("Lundin" or the "Company") (TSX:LUN)(NYSE:LUN) today reported its Mineral Resource and Reserve estimates as at June 30, 2013.

### Reserves and Resources Highlights

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- Copper contained in the Proven and Probable Reserves at Neves-Corvo have increased by 3%, whereas the zinc Proven and Probable Reserves have shown a 2% increase in zinc metal. These increases are mainly from the Lombador South orebody.
- The Neves-Corvo Inferred Resource include a maiden resource estimate for the Monte Branco orebody of 1.3 Mt at 2.1% copper and 1.7 g/t silver, while ongoing surface exploration drilling at the Sembrão deposit has further increased the total Inferred Resource to 7.8 Mt at 2.9% copper and 26 g/t silver.
- At Zinkgruvan, exploration drilling has resulted in contained zinc in Measured and Indicated Resources increasing by approximately 5% despite depletion from near record production.
- Proven and Probable Zinc Reserves at Zinkgruvan have increased by approximately 1.0 Mt of ore and reflect the underground drilling campaigns in the Nygruvan area as well as upgrading of the Borta Borkum orebody. Total contained nickel and copper in the Proven and Probable Reserves at Eagle have increased by 7% and 4% respectively from the December 2012 estimate as a result of well drilling and updated stage designs. Infill drilling completed this year has also allowed higher confidence Measured Resources and Proven Reserves to be declared for the first time.
- At Tenke Fungurume, Measured and Indicated Resources increased to 544.8 Mt at 2.4% copper and 0.3% cobalt. Contained copper and cobalt metal in these Resources increased by 8% and 10% respectively over the prior year and Lundin's attributable share in Measured and Indicated Mineral Resources now stands at 3,350Kt of contained copper. Inferred Mineral Resources also increased to 282.4 Mt on a 100% basis.
- Proven and Probable Reserves at Tenke Fungurume decreased slightly to 141.1 Mt at 2.9% Cu and 0.4% Co. The decrease in Mineral Resources reflects ongoing mining depletion and increasing site operating costs while metal price assumptions have been held at conservative levels.
- Proven and Probable Reserves at Aguablanca have decreased to 2.8 Mt and reflect the redesigned and shallower open pit together with mining depletion. The Reserves support the currently estimated remaining life of mine of 2 years. Below the open pit, underground Measured and Indicated Resources now stand at 0.2 Mt at 0.7% nickel and 0.0% copper.

The tables attached to this release summarize the Mineral Reserve and Resource estimates for each of the Company's mines as of June 30, 2013. Mineral Reserves and Resources for the Tenke Fungurume copper/cobalt mine, in which Lundin Mining has a 24% equity stake, are reported as at December 31, 2012.

Commenting on the June 2013 Mineral Reserve and Resource estimates, Mr. Paul Cornbear, CEO of Lundin Mining said, "We are pleased to see that our exploration programs at Neves-Corvo and Zinkgruvan have again more than replaced mining depletion. We are also delighted to see that at our recently purchased Eagle project well drilling completed this year has increased confidence in the Resource and Reserve estimates and resulted in higher contained metal in the Reserves."

### About Lundin Mining

Lundin Mining is a diversified base metals mining company with operations and projects in Portugal, Sweden, Spain and the U.S.A., 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.

To view the tables accompanying this press release, click on the following link: <http://media2.marketwire.com/docs/Lun130910.pdf>

On Behalf of the Board,

Paul Cornbear, CEO

### Forward-Looking Statements

Certain of the statements made and information contained herein is "forward looking information" within the meaning of the Ontario Securities Act. Forward looking statements 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 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 law 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 discussion and analysis. Forward looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of copper, nickel, lead and zinc; 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.

### Cautionary Notes to Investors - Reserve and Resource Estimates

In accordance with applicable Canadian securities regulatory requirements, all Mineral Reserve and Mineral resource estimates of the Company disclosed or incorporated by reference in this news release have been prepared in accordance with Canadian National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), classified in accordance with Canadian Institute of Mining Metallurgy and Petroleum's "CIM Standards on Mineral Reserves and Resources Definitions and Guidelines" (the "CIM Guidelines"). The definitions of Mineral Reserves and Mineral resources are set out in our disclosure of our Mineral Reserve and Mineral resource estimates in our Annual Information Form.

The Company uses the terms "Mineral resources", "Measured Mineral resources", "Indicated Mineral resources" and "Inferred Mineral resources". While these terms are recognized by Canadian securities regulatory authorities, they are not recognized by the United States Securities and Exchange Commission (the "SEC") and the SEC does not permit U.S. companies to disclose resources in their filings with the SEC.

Pursuant to the CIM Guidelines, Mineral resources have a higher degree of uncertainty than Mineral Reserves as to their existence as well as their economic and legal feasibility. Inferred Mineral resources, when compared with measured or indicated Mineral resources, have the least certainty as to their existence, and it cannot be assumed that all or any part of an Inferred Mineral resource will be upgraded to an Indicated or measured Mineral resource as a result of continued exploration. Pursuant to NI 43-101, Inferred Mineral resources may not form the basis of any economic analysis, including any feasibility study. Accordingly, readers are cautioned not to assume that all or any part of a Mineral resource exists, will ever be converted into a Mineral Reserve, or it or will ever be economically or legally mineable or recovered.

### Notes on Mineral Reserves and Resource Table

Mineral Reserves and Resources are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. All estimates, with the exception of Tenke Fungurume, are prepared as at June 30, 2013. The Tenke Fungurume estimate is dated December 31, 2012.

Estimates for all 100% owned operations are prepared by or under the supervision of a Qualified Person as defined in National Instrument 43-101. Tenke Proven and Probable Mineral Reserves are estimated by the operator Freeport McMoan Copper & Gold Inc. ("Freeport"), and are prepared to SEC standards and are reviewed by Lundin Mining's Independent Qualified Persons.

Except as noted below, Mineral Reserves have been calculated using metal prices of US\$2.50/lb copper, US\$1.00/lb zinc, US\$1.50/lb lead, US\$8.50/lb nickel and exchange rates of EUR/USD 1.25 and USD/SEK 6.75.

### Neves-Corvo

The Mineral Resources are reported above cut-off grades of 1.0% for copper and 3.0% for zinc. The copper and zinc Mineral Reserves have been calculated using variable Net Smelter Return (NSR) values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The copper Mineral Reserves are reported above a site average cut-off grade equivalent to 1.6%. For zinc Mineral Reserves an average cut-off grade equivalent to 4.4% is used. Mineral Reserves and Resources for Neves-Corvo were estimated by the mine's geology and mine engineering departments under the guidance of Nelson Pacheco, Chief Geologist and Fernando Cortaes, Chief Mine Planning Engineer. Qualified Persons are Nelson Pacheco and Michael Hulmer, Managing Director, Iberian Operations, Lundin Mining.

### Sambrão

The Mineral Resources are reported above a cut-off grade of 1.0% copper. The Mineral Resource estimate was prepared by Graham Greenway, Group Resource Geologist, Lundin Mining.

### Zinkgruvan

The zinc Mineral Resources and Reserves are reported above a site average cut-off grade of 3.8% zinc equivalent for zinc. The copper Mineral Resources and Reserves are reported above cut-off grades of 1.5% and 1.5% respectively. The Mineral Reserves have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Zinkgruvan Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Malmström, Resource Manager, employed by Zinkgruvan mine. Qualified Persons are Graham Greenway and David Allison, Group Mining Engineer, Lundin Mining.

### Aguablanca

The Mineral Resources and Reserves within the open pit are reported above a 0.18% nickel cut-off, whereas the underground Mineral Resources are reported above a 0.39% nickel cut-off. Mineral Resources and Reserves for Aguablanca were estimated by the mine's geology and mine engineering departments under the guidance of César Martínez and Carlos Moreno. Qualified Persons are Graham Greenway and David Allison.

### Eagle

The Mineral Resources and Mineral Reserves are reported above a fixed NSR cut-off of US\$114/t. The NSR is calculated on a recovered payable basis taking in to account nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Qualified Persons responsible for the Eagle Mineral Resource and Reserve estimates are Robert Muhr, Chief Geologist and Steve Kirch, Mine Manager, respectively, both of whom are employees of Eagle mine.

### Tenke Fungurume

The Mineral Resources are an estimate of what is mineralizable material in the ground based on a cut-off of 1% copper equivalent and a cobalt to copper factor of 4.0 without assigning economic probability. The 2012 Mineral Reserves are based on smoothed pit designs for Measured and Indicated Resources using metal prices of US\$2.00/lb copper and US\$10.00/lb cobalt. The Mineral Resources (not reported by Tenke operator Freeport) and Resource estimates (reported under United States SEC guidelines) for Tenke have been prepared by Freeport staff and reviewed by independent consultants and Qualified Persons John Wilson, P.Eng. of Nelson Mine Services Ltd and Ben Simpson P.Eng. of Geosop Services Inc., on behalf of Lundin Mining.

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