


TSX: LUN
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Lundin Mining is undertaking an aggressive Growth Phase with a world-wide focus on Base Metals. The Company is seeking exciting, new base metal projects and has the funding and expertise to help develop these projects. Project submittals and partnering opportunities are welcome.

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2011

lundin mining
exploration

Neves-Corvo Mine Exploration, Portugal

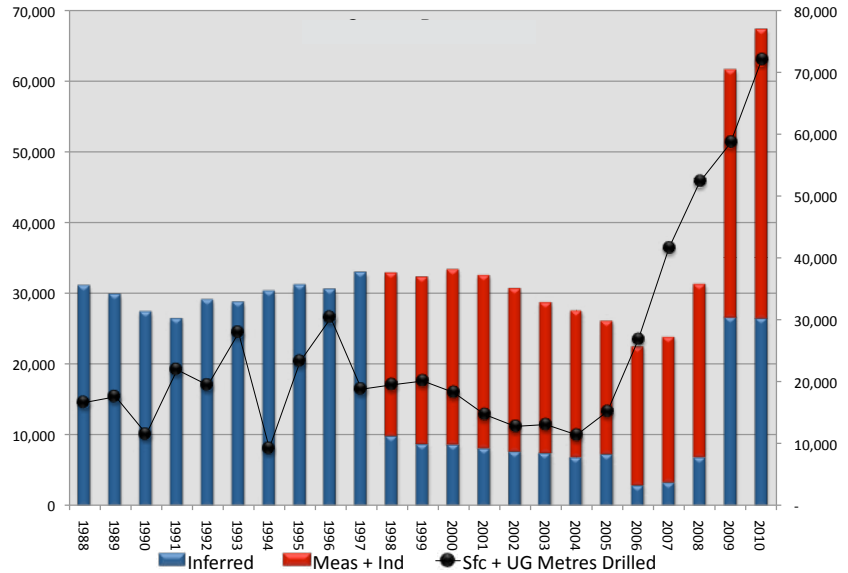
(Copper, Zinc)



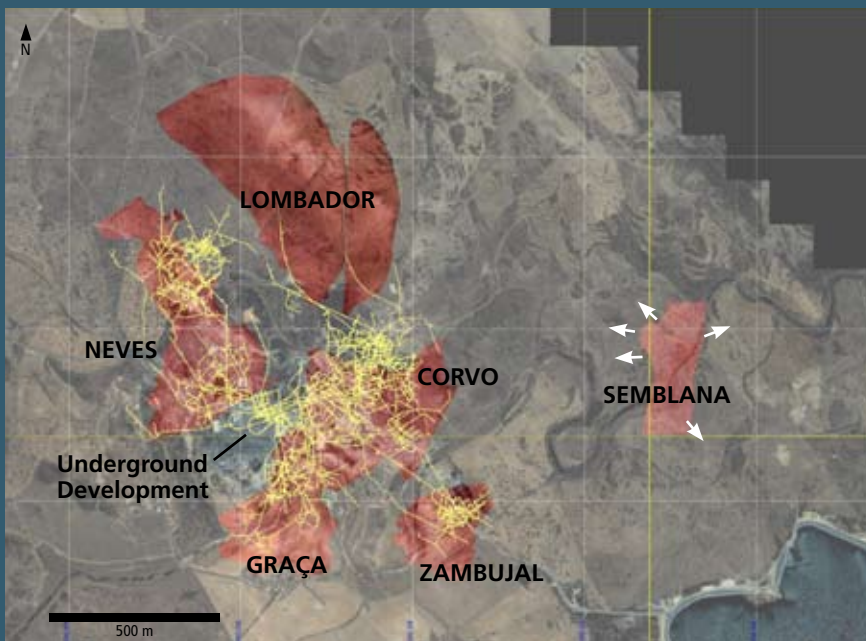
A total of 58,250 metres of diamond drilling was completed in 2010, testing 53 individual targets. The highlight of the year was the discovery of the Semblana deposit, representing the first new massive sulphide deposit discovery at Neves-Corvo in over 20 years. A high-grade copper zone has been identified within the Semblana deposit as indicated by copper-rich intersections including 20 metres grading 3.5% copper, 11 metres grading 7.0% copper and 13 metres grading 4.1% copper. Semblana remains open to expansion in several directions. Drilling in the Lombador deposit area in 2010 was also successful in expanding the Lombador Mid copper deposit with intersections including 16.5 metres grading 3.3% copper and 9.7 metres grading 5.1% copper. An 80,000 metre drill program is planned for 2011 which will focus on delineating the Semblana deposit and further expanding copper resources at Lombador.

Also planned for 2011 is a high-resolution 3D seismic survey over the deposit area which is scheduled for completion in the second quarter and will help to guide the exploration drilling in coming years. The Semblana discovery clearly demonstrates that the Neves-Corvo area remains underexplored and that the copper resource base at this world-class mine will continue to expand in the future. A 2011 budget of \$24.3 million has been approved for near-mine resource exploration at Neves Corvo.

Neves-Corvo Copper Resource



Expenditure on exploration and new business development in 2010 has increased to US\$24 million. In 2009, continued investment in in-mine and near-mine exploration has seen the growth of mineral reserves to replace ore mined during the year at both Neves-Corvo and Zinkgruvan.



Neves-Corvo Mine
Semblana Deposit

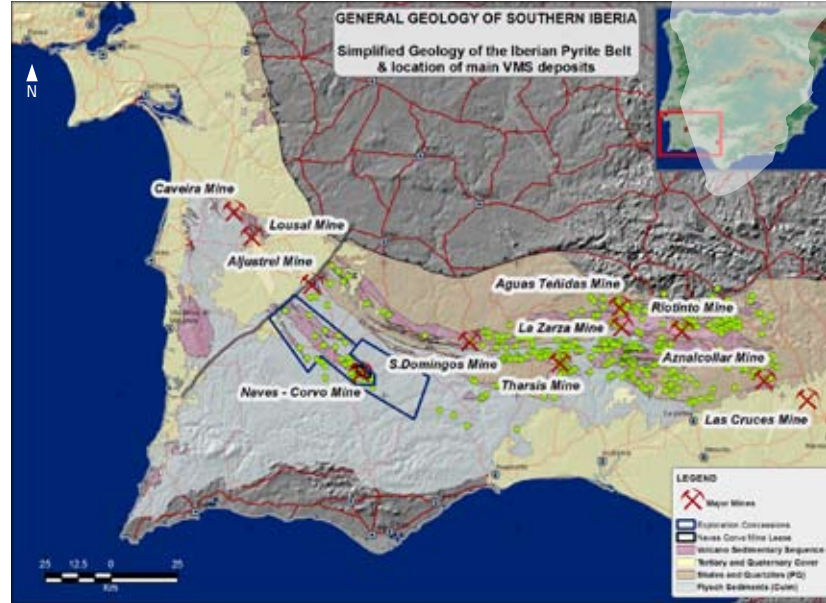
Iberian Pyrite Belt Regional Exploration, Portugal (Copper, Zinc)



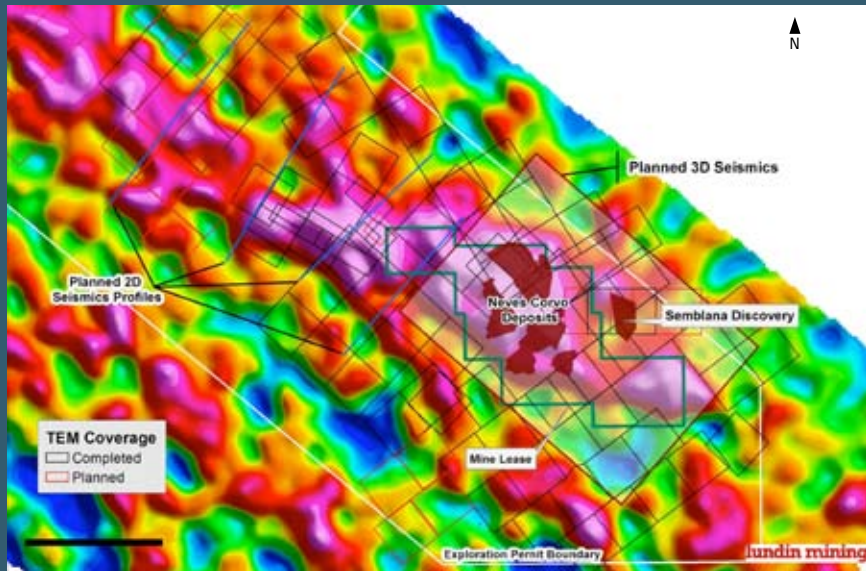
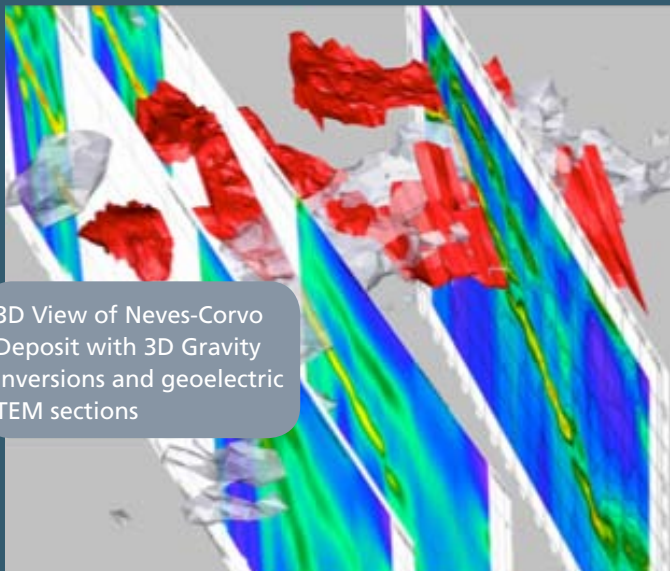
Dominating land position in a world-class base metal VMS belt

Through a wholly owned Portuguese subsidiary company, Lundin Mining controls 100% of the mineral rights for a large land package in the Iberian Pyrite Belt (“IPB”) located in southern Portugal. The IPB has hosted several important historic gold and base metal producing mines across the border in Spain and is also host to Lundin Mining’s world-class Neves Corvo underground copper-zinc mine which is the largest copper mine in Western Europe and has one of the world’s largest undeveloped zinc resources. Project location, access and infrastructure are excellent.

Lundin Mining has been actively exploring for new copper-zinc ore deposits in the Iberian Pyrite Belt in Portugal since 2006 within five exploration licences that initially covered about 50% of the Portuguese side of the Pyrite Belt. The field work has been employing state-of-the-art exploration targeting and drilling technology, including Airborne Gravity Gradiometric surveys followed up by systematic coverage of prospective zones with SQUID-TEM ground surveys to improve drill target resolution and depth penetration. Since 2007 Lundin Mining has drilled over 26,000 metres on five exploration permits including the Castro Verde permit that adjoins the Neves Corvo mine concession. Results in 2010 included the intersection in two holes of strong pyritic stockwork type mineralization with minor copper values, located just off of the Neves Corvo mine property to the northwest of the Corvo deposit. These results are considered very encouraging for additional near-mine discoveries. A 4,000 metre drill program, focusing on testing targets closer to the Neves Corvo mine, is planned for 2011.



Iberian Pyrite Belt – Portugal
Airborne Gravity – TEM Coverage

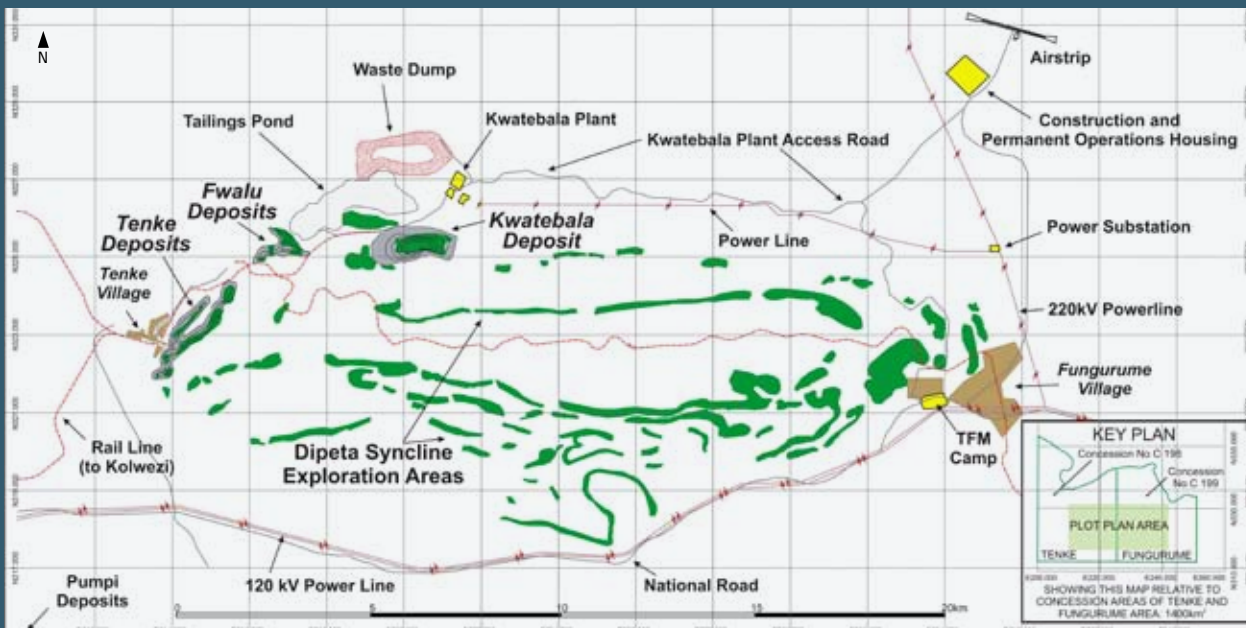
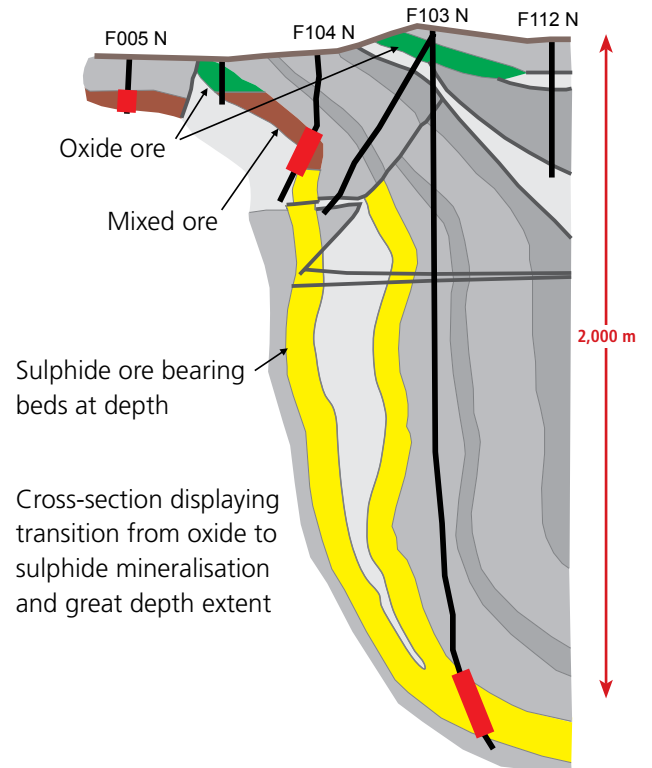


Tenke Fungurume, D.R.C.

(Copper)



The mineral concessions have been subject to multiple phases of exploration over time; most recently under the direction of operating partner Freeport McMoRan. Fewer than half of the known deposits have been assessed with mineral resource models and only a third of these have ore reserve assessments. The Tenke Fungurume concessions remain extensively under-explored.



Clare Joint Venture Exploration, Ireland

(Zinc, Lead, Silver)

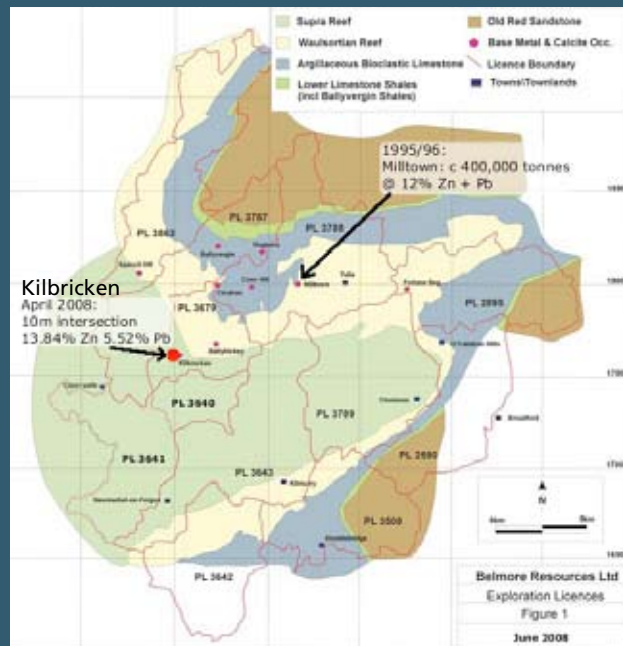
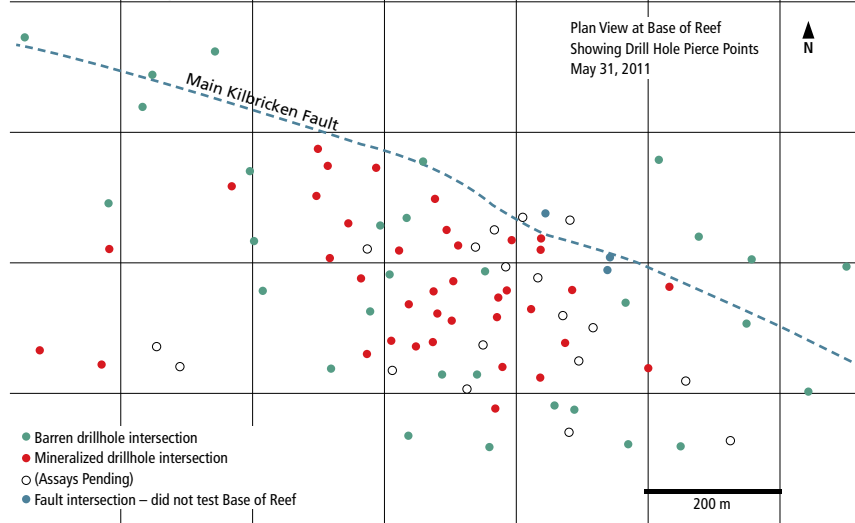


2010 was the first year of significant exploration on the Kilbricken deposit, which lies within a prospecting license which is the subject of a joint venture option agreement with partner Belmore Resources. A total of 25,220 metres was drilled on this project during the year and 43 holes were completed in the deposit area.

Drilling continued to outline a significant zinc-lead-silver deposit at Kilbricken, which remains open along strike in both directions. Geological interpretation of the drill results has successfully identified the main structural controls of the mineralization and will help to focus ongoing drilling. In addition to the Kilbricken deposit, several metres of massive pyrite with enrichments of zinc and lead were intersected in two drillholes in the Kilmurry area, located 10 km to the southeast of Kilbricken.

Plans for 2011 include 53,000 metres of drilling which will focus on developing an initial resource at Kilbricken, exploring for additional resources at Kilbricken and drill-testing several regional targets including the new sulphide discovery at Kilmurry. High-resolution 3D seismic surveying is also planned for 2011 to cover the Kilbricken deposit area to help interpret the structural setting of the zinc-lead-silver mineralization and to guide future drilling.

Kilbricken Deposit – Plan View



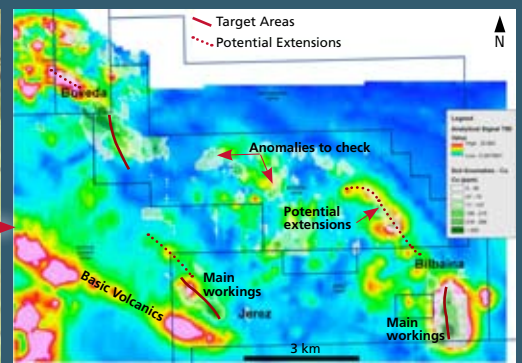
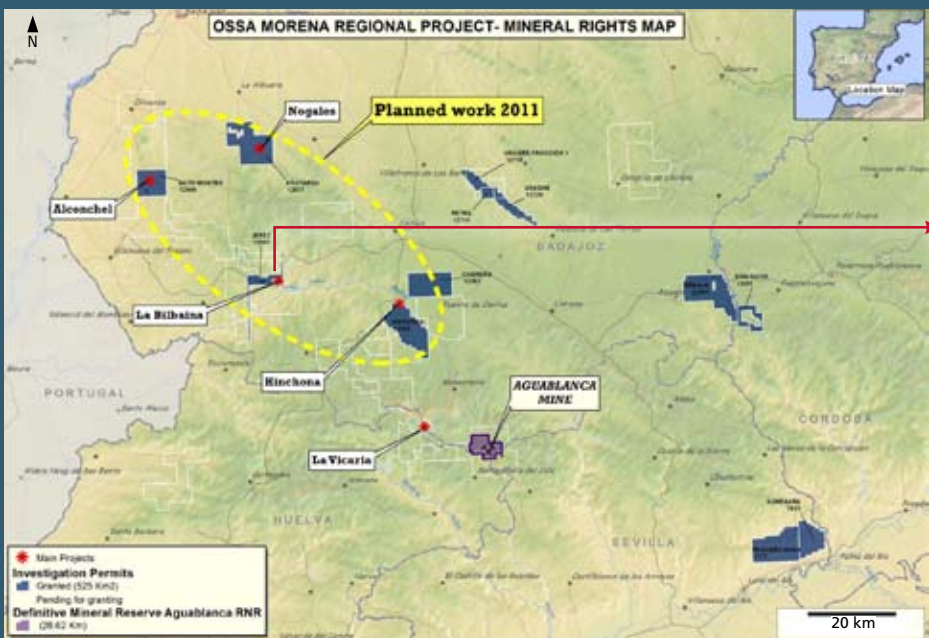
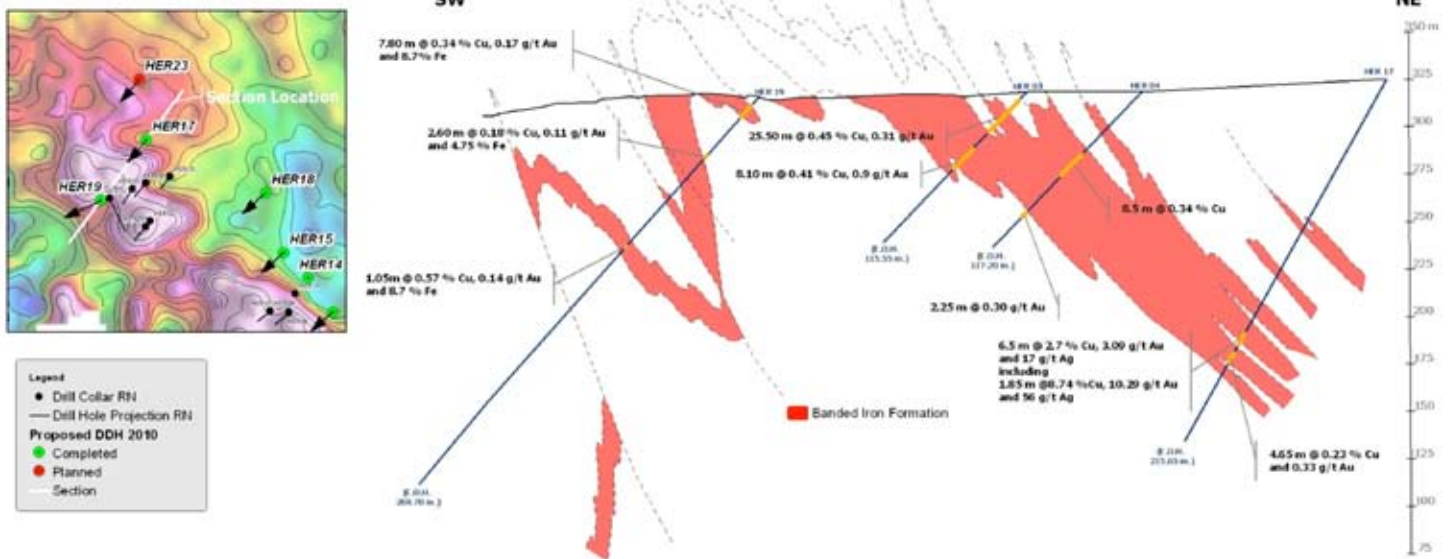
Excellent land position covering regionally mineralized package of rocks that host Tynagh and Silvermines Zn-Pb-Ag deposits

Ossa Morena Belt Regional Exploration, Spain (Copper, Gold)



In 2010 a total of 2,100 metres in 8 holes was drilled at the Alconchel copper-gold project located within the northern part of the Ossa Morena belt of southern Spain. Drilling intercepted an extensive zone of strongly altered sediments, including thick iron formation, that host widespread quartz-feldspar-sulphide veining that locally contains significant copper and copper-gold mineralization. Most significant results to date include an intercept of 6.5 metres grading 2.78% copper, 3.01 g/t gold and 17.0 g/t silver and 5.4 metres grading 1.46 % copper. The target mineralization remains open in all directions. Additional drilling at Alconchel and other copper-gold-iron prospects in the Ossa Morena belt is planned for early 2011. Additionally, an 1865 line km airborne magnetic/radiometric survey covering many of the Ossa Morena belt copper-gold-iron properties is expected to be completed in early 2011.

Alconchel Fe-Cu-Au Project NW Zone



Bilbaina, Jerez, Bóveda Projects Soil Anomalies – Copper (ppm)



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Please direct submittals and partnering opportunity inquiries to:

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