

LUNDIN PETROLEUM – PRESS RELEASE

Lundin Petroleum AB (publ)

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Company registration number 556610-8055

NASDAQ OMX Stockholm : LUPE

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LUNDIN PETROLEUM DUAL LISTS ON THE TORONTO STOCK EXCHANGE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its shares will commence trading on Thursday, 24 March 2011 on the Toronto Stock Exchange ("TSX") under the symbol "LUP". This follows the announcement regarding a conditional listing made by Lundin Petroleum on 9 March 2011.

Lundin Petroleum's shares will also continue to trade on the NASDAQ OMX, Stockholm under the symbol "LUPE". The Company will not issue any additional shares in connection with the TSX listing.

Ashley Heppenstall President and CEO of Lundin Petroleum comments: *"We are very pleased to be listing on the Toronto Stock Exchange. The dual listing on the TSX gives Lundin Petroleum enhanced access to a market and investors experienced and knowledgeable about the international oil and gas industry, and will be an excellent complement to our well-established primary listing in Sweden."*

Information Note: Lundin Petroleum's register of shareholders is maintained by Euroclear Sweden AB, the Swedish Central Securities Depository ("Euroclear Sweden"). Shares that are beneficially owned and reflected in a shareholder account held through participants ("CDS Participants") in the Canadian securities depository and clearing system maintained by CDS Clearing and Depository Services Inc. ("CDS") will be held in an individual securities account established for CDS, as depository for its CDS Participants, by CDS's Swedish custodian Skandinaviska Enskilda Banken AB ("SEB") in the register of shareholders maintained by Euroclear Sweden. CDS will be listed as beneficial owner for the purposes of the nominee list of shareholders provided by SEB to Euroclear Sweden. Should a beneficial shareholder wish to remove its shares from the account held with a CDS Participant, it should request that its CDS Participant arrange via CDS that such shares be removed from CDS's custodial account at SEB and moved to the register of shareholders maintained by Euroclear Sweden in the beneficial shareholder's name.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, South East Asia, Russia and Africa. The Company is listed at the NASDAQ OMX, Stockholm (ticker "LUPE"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

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FORWARD-LOOKING STATEMENTS

Certain statements made and information contained herein constitute "forward-looking information" (within the meaning of applicable Canadian securities legislation). Such statements and information (together, "forward looking statements") relate to future events, including the listing of the Company's shares on the TSX, or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to timing of the listing of the shares on the TSX, estimates of reserves and or resources, future production levels, future capital expenditures and their allocation to exploration and development activities, future drilling and other exploration and development activities, ultimate recovery of reserves or resources are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management.

All statements other than statements of historical fact may be forward-looking statements. Statements concerning proven and probable reserves and resource estimates may also be deemed to constitute forward-looking statements and reflect conclusions that are based on certain assumptions that the reserves and resources can be economically exploited. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. No assurance can be given that these expectations and assumptions will prove to be correct and such forward-looking statements should not be unduly relied upon. These statements speak only as on the date of this news release and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. These forward-looking statements involve risks and uncertainties relating to, among other things, operational risks (including exploration and development risks), production costs, availability of drilling equipment and access, reliance on key personnel, reserve estimates, health, safety and environmental issues, legal risks and regulatory changes, competition, geopolitical risk, financial risks. These risks and uncertainties are described in more detail under the heading "Risk Factors" and elsewhere in the Company's 2009 annual report. Readers are cautioned that the foregoing list of risk factors should not be construed as exhaustive. Actual results may differ materially from those expressed or implied by such forward-looking statements. Forward looking statements included in this new release are expressly qualified by this cautionary statement.