

25 March 2011

LUNDIN PETROLEUM LISTING ON THE TORONTO STOCK EXCHANGE

Lundin Petroleum AB (Lundin Petroleum) is pleased to announce that its shares commenced trading on Thursday, 24 March 2011 on the Toronto Stock Exchange ("TSX") under the symbol "LUP". Lundin Petroleum's shares also continue to trade on the NASDAQ OMX, Stockholm under the symbol "LUPE".

In connection with this TSX listing, Lundin Petroleum has retained Computershare Investor Services Inc. ("Computershare") to assist with shareholder enquiries in Canada regarding the movement of shares between Canada and the Swedish shareholder register. Shareholders in Canada may contact Computershare on 1-800-564-6253 with questions regarding share movements. Lundin Petroleum will also be posting an information note on its website providing further details.

In compliance with applicable Canadian laws, Lundin Petroleum prepared a "Statement of Reserves Data and Other Oil and Gas Information" in the prescribed form and a "Material Change in Reserves and Resource Data", and will make these available on the Canadian securities regulators' website: www.sedar.com. Copies of these documents will also be available on the Company's website: www.lundin-petroleum.com.

Lundin Petroleum is a Swedish independent oil and gas exploration and production company with a well balanced portfolio of world-class assets in Europe, Russia, South East Asia 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 or the Company's future performance, business prospects or opportunities. Forward-looking statements include, but are not limited to, statements with respect to 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.