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LUNDIN PETROLEUM AWARDED BARENTS SEA ACREAGE IN NORWEGIAN LICENSING ROUND

Lundin Petroleum AB ("Lundin Petroleum") is pleased to announce that its wholly owned subsidiary Lundin Norway AS (Lundin Norway) has been awarded a new exploration license interest in the 21st Norwegian Licensing Round. The awarded license, PL609 is located in the Barents Sea.

Lundin Norway will be the operator of PL609 with 40 percent interest. The partnership comprises RWE Dea Norge AS and Idemitsu Petroleum Norge AS, each with 30 percent interest.

PL609 covers an area of 1,180 km², and is located immediately east of license PL532 where Statoil recently made a significant oil discovery on the Skrugard prospect (7220/8-1).

PL609



Lundin Norway AS has a strong acreage position in the area with four operated licenses and one partner-operated license in addition to the new award. Lundin Norway will drill a well on the Skalle prospect, well 7120/3-2, scheduled to be spudded in the second quarter 2011.

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") and at the Toronto Stock Exchange (TSX) (ticker "LUP"). Lundin Petroleum has proven and probable reserves of 187 million barrels of oil equivalent (MMboe).

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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.