

First Quarter 2018 Results

April 26, 2018

Candelaria, Atacama Region, Chile

Cautionary Statements

Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

All statements, other than statements of historical fact, made and information contained or incorporated by reference in or made in giving this presentation and responses to questions is "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements are based on expectations, estimates, forecasts and projections as well as beliefs and assumptions made by management, as of the date of this presentation. Forward-looking statements include but are not limited to the Company's guidance and outlook on estimated annual metal production, cash costs, exploration expenditures, and capital expenditures; projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project and the Candelaria Los Diques tailings facility, underground expansion and mill optimization projects; Mineral Resource and Mineral Reserve estimates; exploration; feasibility and other studies and their results; and other future performance. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "aimed", "anticipate", "assumption", "believe", "budget", "compelling", "consider", "development", "estimate", "exploration", "expect", "forward", "flexible", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "possibility", "potential", "probable", "program", "progressing", "project", "ramping up", "return", "risk", "schedule", "target", "trend", and "upside", similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and any similar expressions. Forward-looking statements are necessarily based upon a number of estimates, assumptions and expectations that, while considered reasonable by the Company as of the date of such statements, are inherently subject to known and unknown risks, uncertainties and contingencies. Such risks, uncertainties and contingencies could cause assumptions, estimates and expectations to be incorrect and actual results to differ materially from those projected in the forward-looking statement and, as such, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These risks, uncertainties and contingencies include, without limitation, estimates of future production, and operating, cash and all-in sustaining costs; metal and commodity price fluctuations; foreign currency fluctuations; risks associated with mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding; geological risks including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy, continuity of mineral deposits, dilution and Mineral Resource and Mineral Reserve estimates, and actual ore mined and/or metal recoveries varying from such estimates; mine plans including but not limited to mine life or life-of-mine (or LOM) estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; the potential for and effects of labour disputes (including but not limited to at Neves-Corvo), shortages, community or other civil protests or demonstrations, or other unanticipated difficulties with or interruptions to operations; potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain and/or maintain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation including but not limited to securities class action litigation; and other risks and uncertainties, including but not limited to those described in the "Cautionary Statement on Forward-Looking Information" April 25, 2018 news release, the "Risks and Uncertainties" section of the Company's most recently filed Annual Information Form and in the "Managing Risks" section of the Company's full-year 2017 and 2018 interim Management's Discussion and Analysis. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

This presentation contains certain financial measures such as net cash, net debt, operating cash flow per share and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

Note: All dollar amounts are in US dollars unless otherwise denoted.

Participants

Paul Conibear	President & Chief Executive Officer
Marie Inkster	Senior Vice President & Chief Financial Officer
Peter Richardson	Vice President Chief Operating Officer

Q1 2018 Highlights



Strong Operational Performance

- continued excellent safety performance
- on target to achieve annual guidance
- particularly strong mine and mill performance at Neves-Corvo



Excellent Project Execution

- Los Diques commissioning ahead of schedule
- Candelaria underground production ramping up
- Neves Zinc Expansion Project advancing
- Eagle East ahead of schedule and on budget



Disciplined Capital Management

- continued focus on low-risk, high-return brownfield projects
- actively assessing M&A with disciplined criteria
- well supported regular dividend with an excellent balance sheet

Q1 2018 Summary Results



Attributable Production

- 41,187 t of copper
- 36,880 t of zinc
- 5,141 t of nickel
- 8,780 t of lead

\$470M in Sales

- 59% copper
- 18% zinc
- 12% nickel
- 6% gold and silver

Financial Highlights

Realized Metal Prices ¹	Q1 2018	Q1 2017	Δ
Copper	\$2.93/lb	\$2.80/lb	5%
Nickel	\$6.04/lb	\$4.63/lb	30%
Zinc	\$1.51/lb	\$1.32/lb	14%

Summarized Financial Results ²	Q1 2018	Q1 2017	Δ
Revenue	\$470M	\$488M	-4%
Gross Profit	\$150M	\$164M	-9%
Attributable Net Earnings from Continuing Operations	\$81M \$0.11/sh	\$58M \$0.08/sh	40% \$0.03/sh
Cash Flow from Operations	\$173M	\$245M	-29%
Operating Cash Flow (before working capital)	\$170M \$0.23/sh	\$172M \$0.24/sh	-1% (\$0.01/sh)
Dividends Declared (Quarterly)	C\$0.03/sh	C\$0.03/sh	-

1. LUN average realized price, including impact of provisional price adjustments.

2. Operating Cash Flow is a non-GAAP measure. Please see Lundin Mining's MD&A for the quarter ended March 31, 2018 for discussion on non-GAAP measures.

Capital Allocation Priorities

Invest in low-risk, high-return brownfield expansion projects and exploration

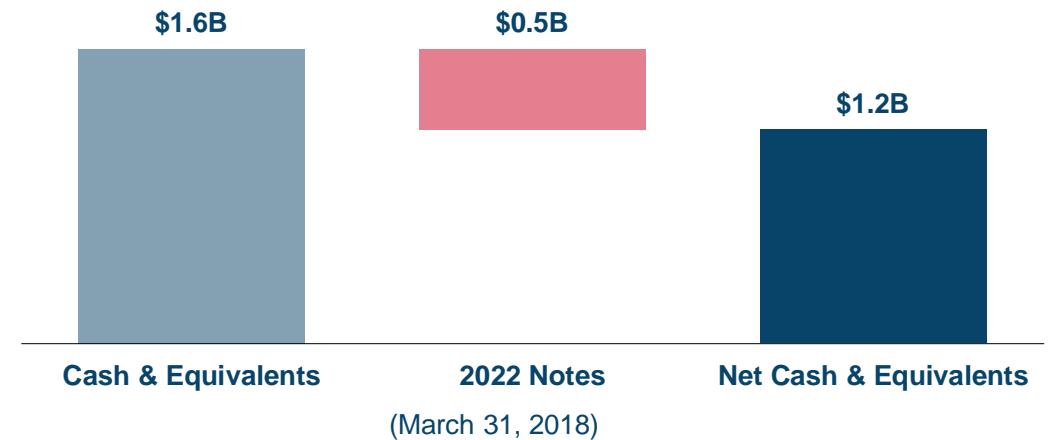
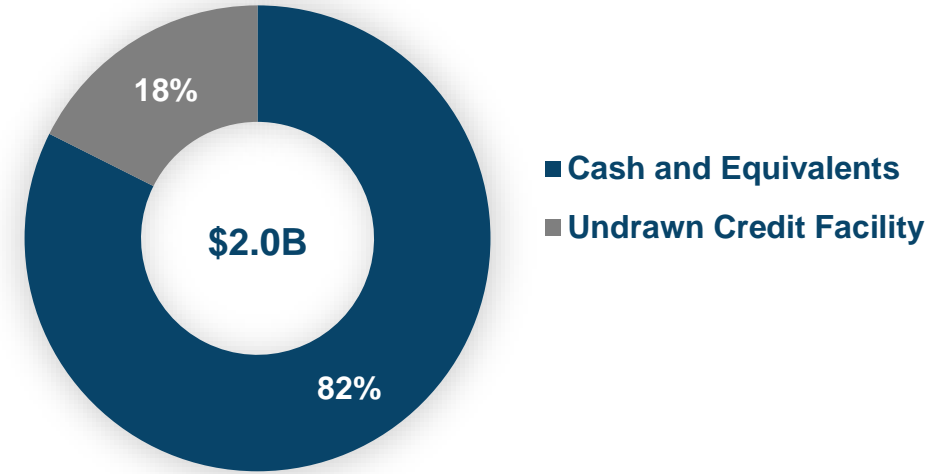
Maintain regular dividend

Prudent and accretive management of debt and cash positions

Flexible balance sheet to move quickly on compelling growth opportunities

Consider other returns of capital to shareholders from time-to-time

Liquidity Position
(March 31, 2018)



Candelaria



Candelaria Mill – Copper / Gold / Silver – Atacama Region, Chile

Candelaria

On Track to Achieve Full Year Guidance

- copper production of 31.8 kt (100% basis)
- mill throughput impacted by downtime for maintenance
- waste stripping accelerating with contractor support

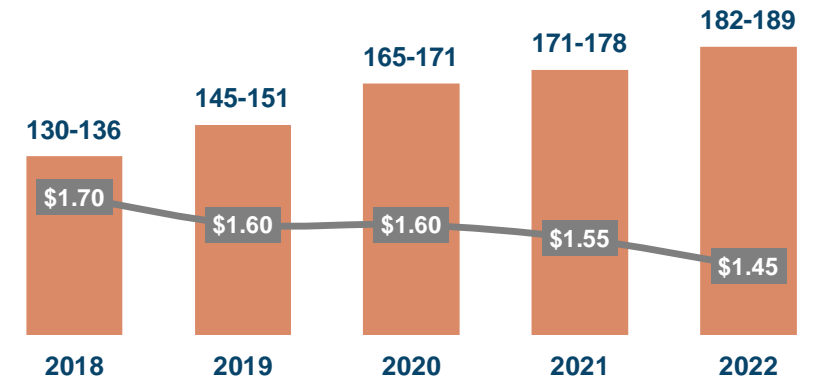
Underground Production Ramping Up

- Candelaria North Sector achieved ~8,600 tpd in the first full month with larger owner-operated loaders and new 60 t trucks
- development of Candelaria South Sector progressing well

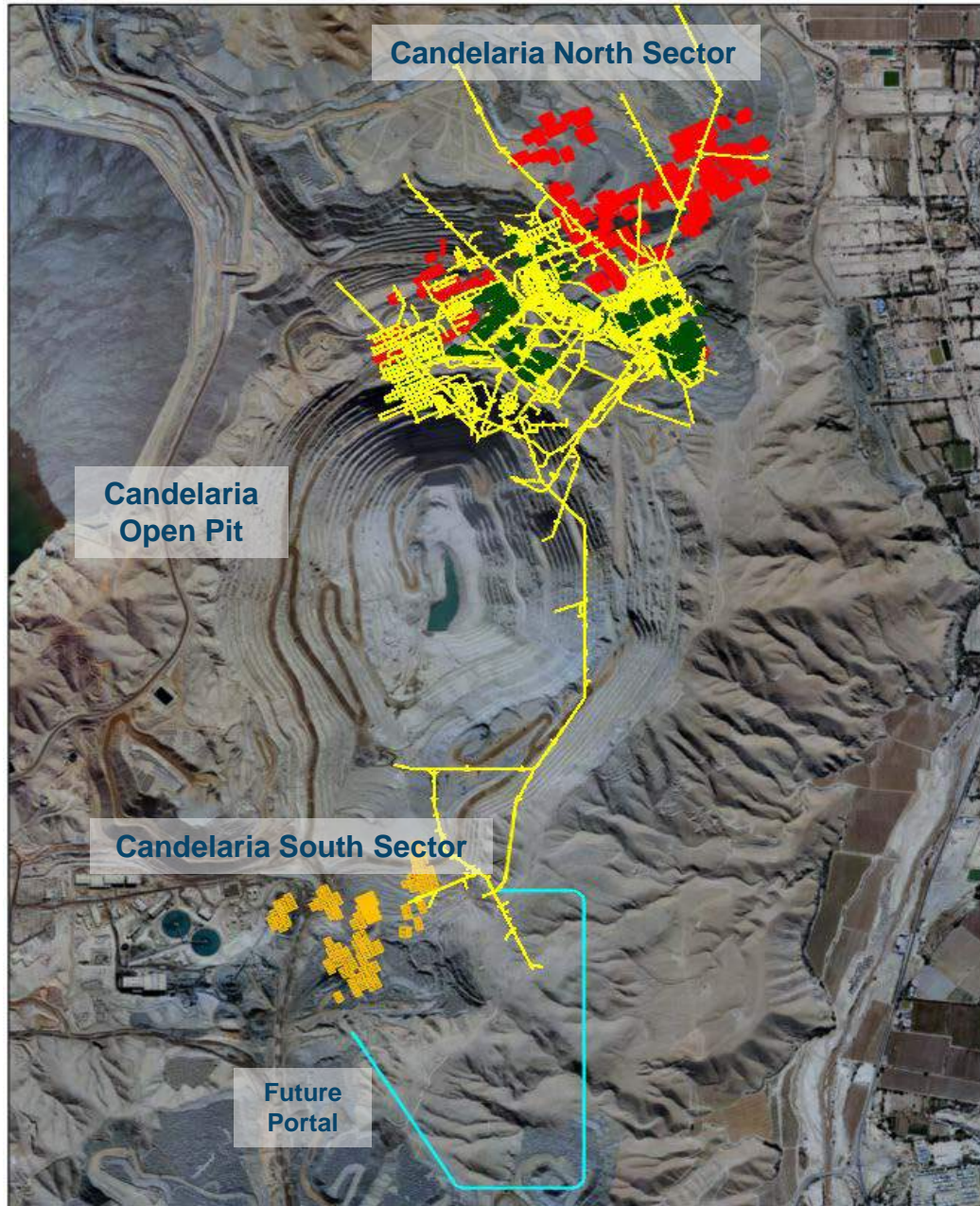
Pit Fleet Reinvestment and Mill Optimization on Track

- delivery of open pit mine fleet equipment commencing mid-year
- the Mill Optimization Project, increasing copper recoveries and throughput, is on schedule for completion prior to the end of 2019

Copper Production & Cash Cost Outlook
(100% basis; kt & \$/lb Cu, net of by-product credits)



Candelaria Underground Expansion



Los Diques Tailings Storage Facility



First Phase Construction Complete

- commissioning with continuous tailings placement commenced ahead of schedule, under budget
- operating permit applications submitted

Neves-Corvo



Copper / Zinc / Lead – Portugal

Excellent Mine and Mill Performance

- production of 10.8 kt copper and 17.8 kt zinc
- record lead production of 1.8 kt
- noticeable improvement in mining execution resulting in improved mine productivity and mill throughput

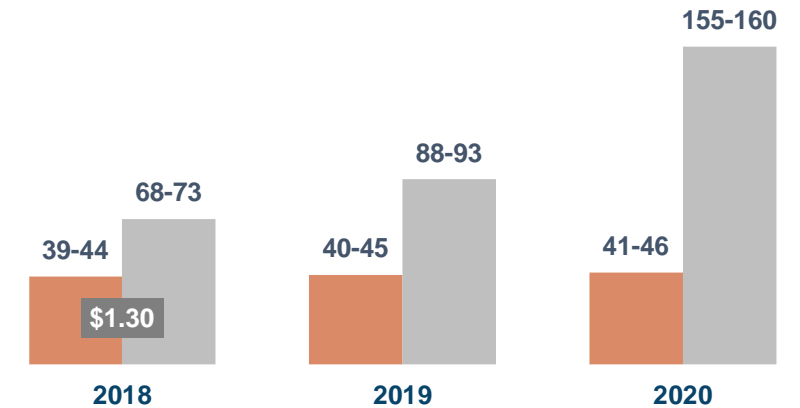
Zinc Expansion Project (ZEP) Progressing

- project advancing though some delays due to both labour action and underground contractor progress
- 57% underground materials handling development completed
- surface construction started on the mill expansion

Path Forward

- ZEP schedule and cost review to be conducted this quarter
- constructive dialogue with the operating workforce continues
- high levels of community and government support

Copper, Zinc Production & Cash Cost Outlook
(kt & \$/lb Cu, net of by-product credits)





Humboldt Mill – Nickel / Copper / PGMs – Michigan, U.S.A.

Continued Excellent Performance

- production of 5.1 kt nickel and 4.8 kt copper
- on track to meet production guidance
- improved full-year cash cost guidance

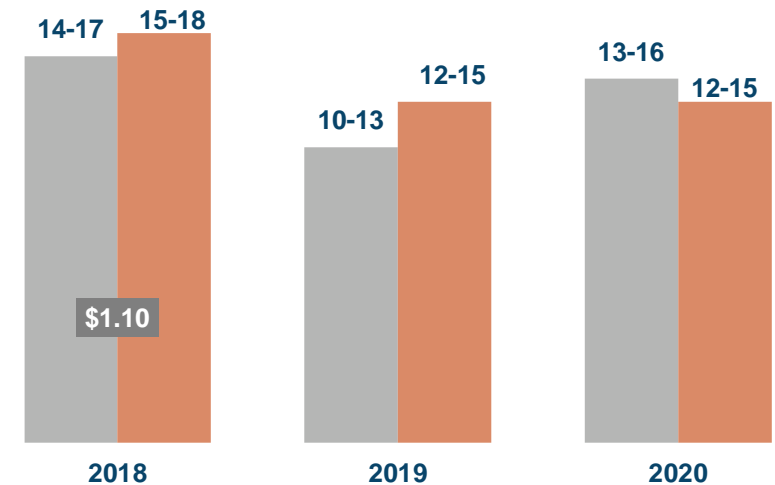
Eagle East Advancing Ahead of Schedule

- 49% of pre-production works complete
- permit amendment for additional tailings at Humboldt mill facility progressing and expected mid-year

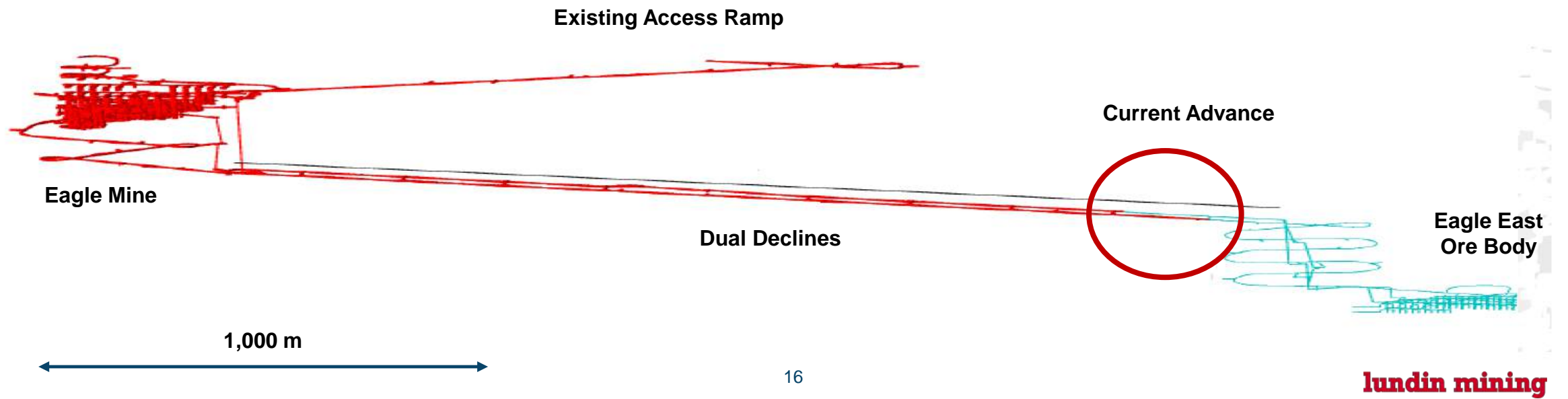
Active Exploration Program Underway

- 8,353 m drilled in Q1/18
- 35,000 m planned as part of \$18M budget
- Eagle East definition drilling planned to begin late in Q2/18

Nickel, Copper Production & Cash Cost Outlook
(kt & \$/lb Ni, net of by-product credits)



Eagle East



Zinkgruvan



Zinc / Lead / Copper – Sweden

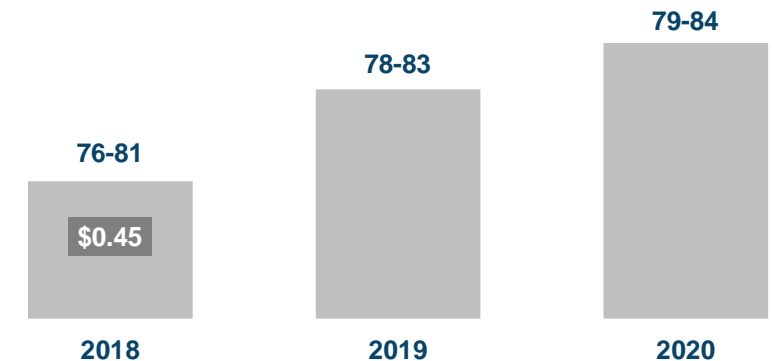
On Track to Achieve Full Year Guidance

- production of 19.0 kt zinc and 7.0 kt lead
- good zinc recoveries on lower than planned zinc headgrade; forecast to improve
- first quarter throughput impacted by scheduled maintenance downtime

Rejuvenated Exploration Program Focus

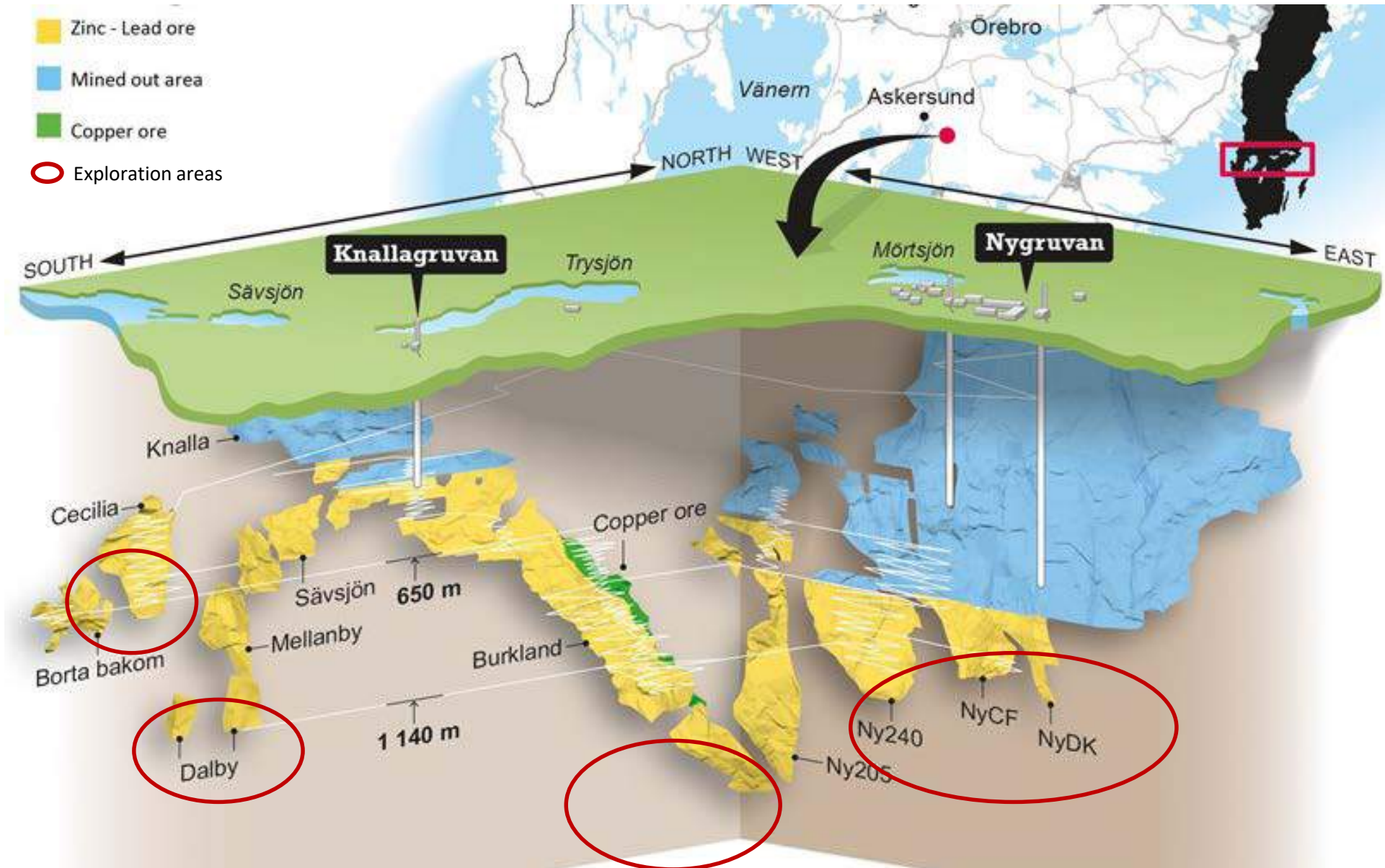
- aggressive exploration program aimed at adding significantly to Mineral Resource and Mineral Reserve estimates¹
- 2018 exploration budget of \$13M on multiple targets in close proximity to the mill

Zinc Production & Cash Cost Outlook
(kt & \$/lb Zn, net of by-product credits)



1. Refer to Press Release "Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates" dated September 5, 2017. See also slide 24.

Zinkgruvan – Exploration Focus



2018 Capital Expenditure & Exploration Guidance

Capital Expenditures¹ (US\$M)

Total Capitalized Stripping ²	200
Los Diques Facility	60
New Mine Fleet Investment	75
Mill Optimization Investment	50
Candelaria UG South Development	20
Other Candelaria Sustaining	105
Total Candelaria (100% basis)	510
Eagle Sustaining	20
Neves-Corvo Sustaining	60
Zinkgruvan Sustaining	40
Total Sustaining	630
Eagle Expansionary	30
Zinc Expansion (Neves-Corvo)	190
Total Expansionary	220
Total Capital Expenditures	\$850M

Overall Capex Guidance Unchanged

- minor offsetting changes to forecast sustaining capex at Eagle and Neves-Corvo

Capital Projects Progressing on Budget

- Eagle East ahead of schedule and trending under budget
- comprehensive review of ZEP schedule and budget underway

Results-Driven Exploration Programs

- meaningful \$83M budget
- over 230,000 m of planned drilling

1. Excludes capitalized interest. Amounts forecast above are on a cash basis, and may vary from accrual based estimates.

2. During the production phase, waste stripping costs which provide probable future economic benefits and improved access to the orebody are capitalized to mineral properties. The Company capitalizes waste costs when experienced strip ratios are above the average planned strip ratio for each open pit phase under development.

2018 Production and Cash Cost Guidance

Attributable Production¹ and C1 Cash Cost² (t and \$/lb, net of by-products)

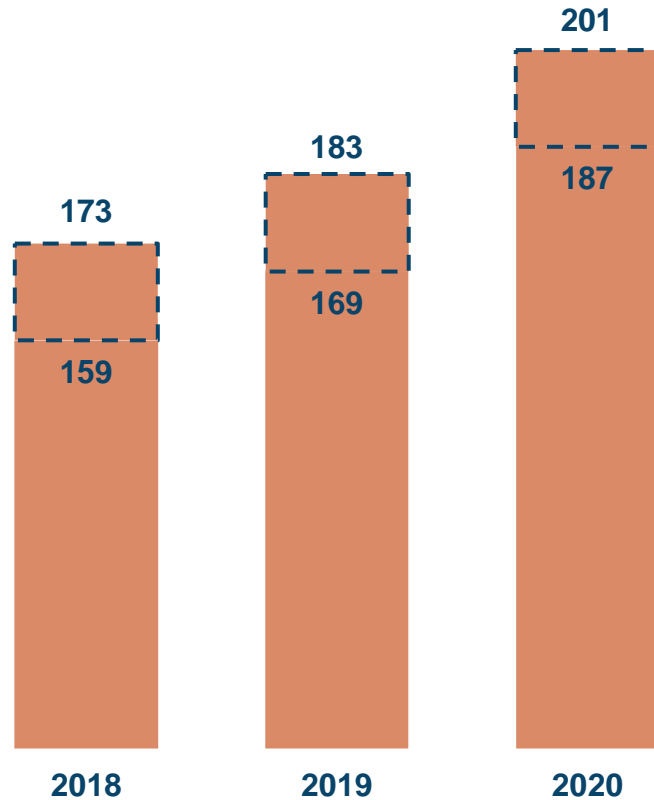
Copper	Candelaria (80%)	104,000	–	109,000	\$1.70/lb
	Eagle	15,000	–	18,000	
	Neves-Corvo	39,000	–	44,000	\$1.30/lb
	Zinkgruvan	1,000	–	2,000	
	Total Attributable	159,000	–	173,000	
Nickel	Eagle	14,000	–	17,000	\$1.10/lb
	Total	14,000	–	17,000	
Zinc	Neves-Corvo	68,000	–	73,000	
	Zinkgruvan	76,000	–	81,000	\$0.45/lb
	Total	144,000	–	154,000	

1. Production Guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 24), geological formations, grade and continuity of deposits and metallurgical characteristics.
 2. C1 cash costs are based on various assumptions and estimates, including, but not limited to; production volumes, as noted above, commodity prices (2018 - Cu: \$3.00/lb, Zn: \$1.40/lb, Pb: \$1.00/lb, Ni: \$5.50/lb, \$1,250/oz gold and \$18/oz silver) foreign currency exchange rates (2018 - €/USD:1.25, USD/SEK:8.00, CLP/USD:600) and operating costs. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs are calculated based on receipt of \$404/oz and \$4.04/oz, respectively, on gold and silver sales in the year. No consideration has been made for the upfront payment received in the calculation of C1 cash costs. All figures in are in US\$ unless otherwise noted.

Three-Year Production Outlook¹ (kt attributable)

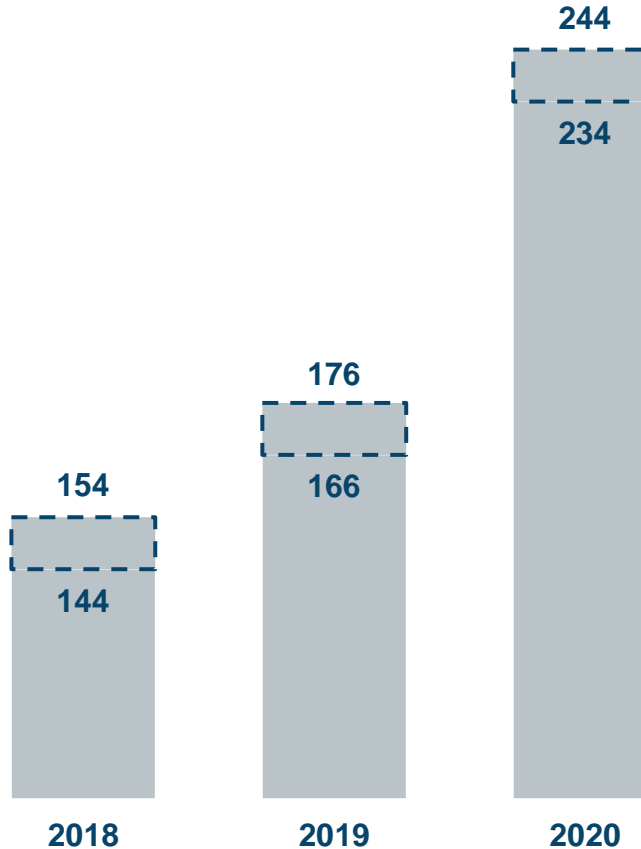
Copper

Increasing primarily on improved Candelaria mine plan



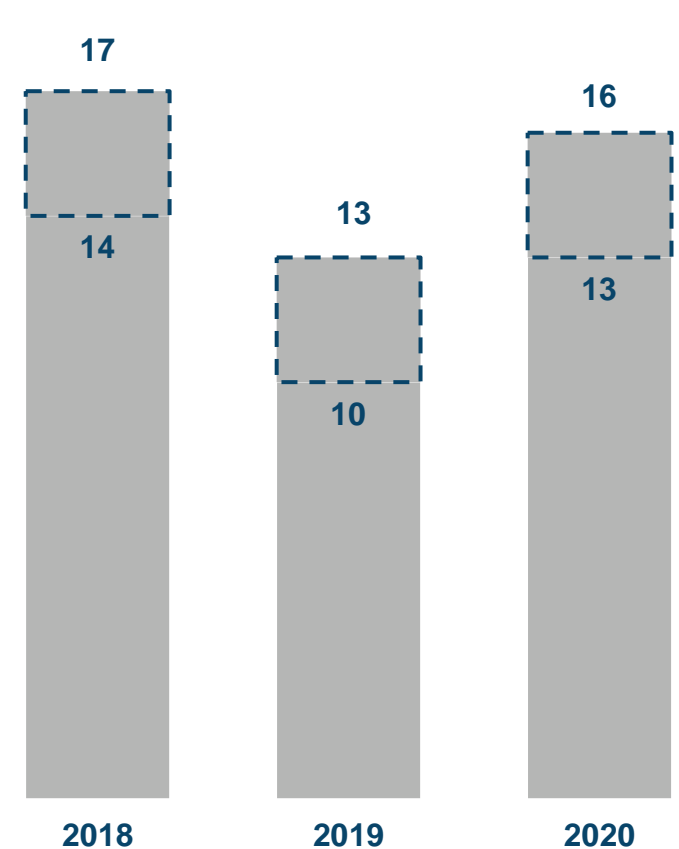
Zinc

~60% increase primarily on Neves-Corvo Zinc Expansion Project



Nickel

Eagle East on-line in 2020



 Production Guidance Range

1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 24), geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017.

Lundin Mining



High Quality Competitive Mines

- strong margins at all operations
- demonstrated operational excellence and culture of continuous improvement
- low-risk mining jurisdictions



Meaningful Scale Growth Oriented

- exploration upside and high value expansion projects underway
- advancing external acquisition initiatives with disciplined criteria



Financial Strength

- proven track record for rigorous investment approach, focused on value creation
- substantial balance sheet strength and flexibility to respond to opportunities

NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under the Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Stephen Gatley, BSc (Eng), C.Eng. Vice President - Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Gatley has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Reserve and Mineral Resource estimates are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resources estimates modified to produce the Mineral Reserve estimates. All estimates are prepared as at June 30, 2017. Estimates for all majority owned operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101, or have been audited by independent Qualified Persons on behalf of the Company. Unless indicated otherwise in the “Notes on Mineral Resource and Reserve Table” in the Company’s news release on September 5, 2017, Mineral Reserve estimates have been calculated using metal prices of US\$2.75/lb copper, US\$1.00/lb zinc, US\$1.00/lb lead, US\$8.00/lb nickel, US\$1,000/oz gold and exchange rates of EUR/US\$ 1.25, US\$/SEK 7.00 and Chilean Peso/US\$ 550.

Refer to the new release dated September 5, 2017 entitled “Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

For further Technical Information on the Company’s material properties, refer to the following technical reports, each of which is available on the Company’s SEDAR profile at www.sedar.com:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 30, 2017.

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

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