

Bank of America Merrill Lynch Global Metals, Mining & Steel Conference May 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 Los Diques tailings facility and other Candelaria projects; Mineral Resource and Mineral Reserve estimates; and mine and life-of-mine plans (including but not limited to production profile, and mine life and life-of-mine (or LOM) estimates and plans); exploration; feasibility and other studies and their results; projects and their expected returns; and other future performance. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "advancing", "aimed", "anticipate", "assumption", "believe", "budget", "compelling", "development", "driven", "estimate", "exploration", "expected", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "life-of-mine", "LOM", "mine life", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "position", "possibility", "potential", "priorities", "profile", "program", "progressing", "project", "prospective", "ramping up", "returns", "risk", "schedule", "strategy", "target", "trending", "upgrade", 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, 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 or other unanticipated difficulties with or interruptions in production; 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 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 operating earnings, 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.

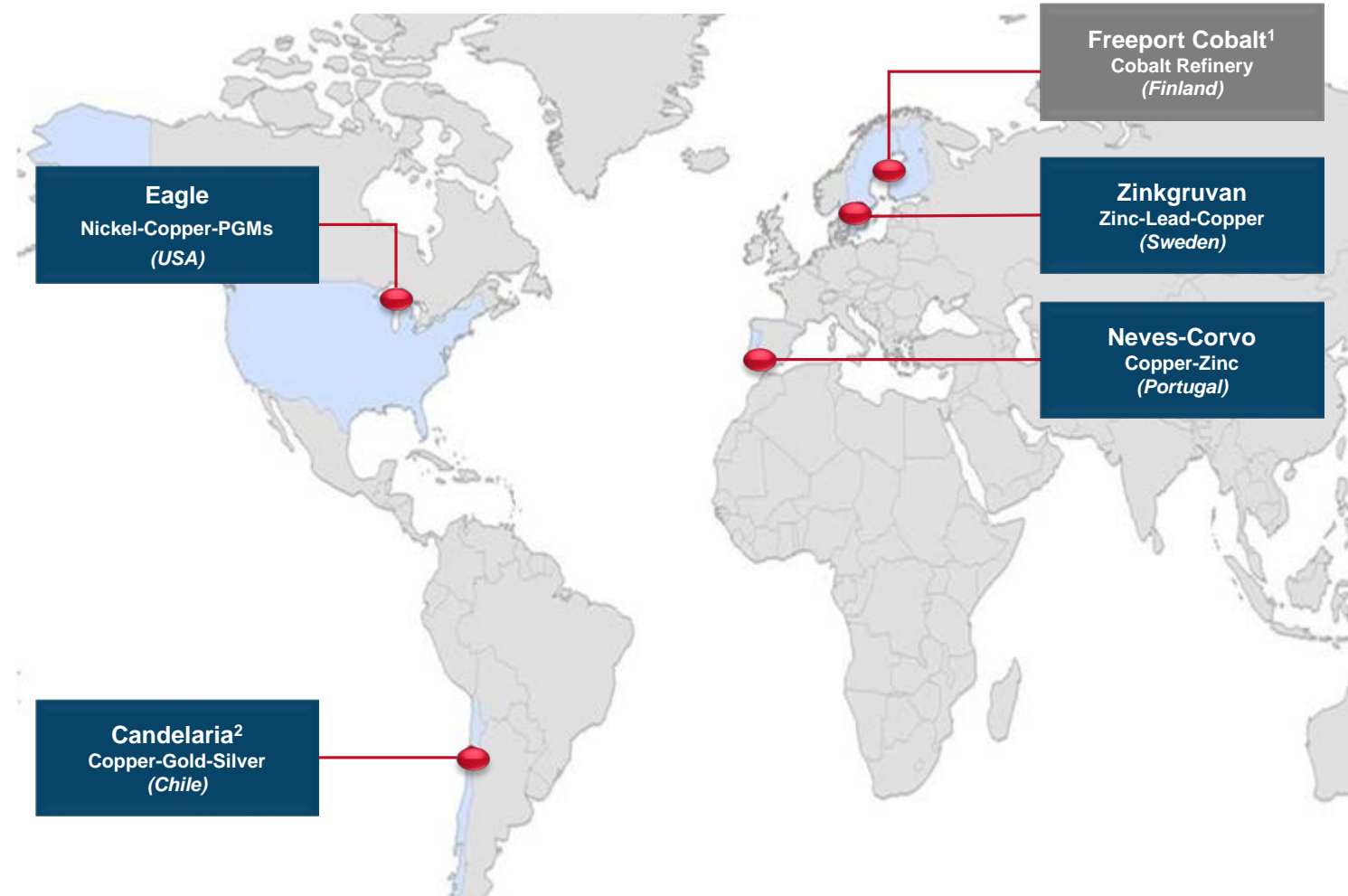
Lundin Mining

Our Strategy

Operate, upgrade and grow a base metal portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions, leverage current geographies
- pipeline of development and exploration projects
- maintain low leverage and flexible balance sheet

Our Operations



1. Lundin Mining holds an indirect 24% equity stake in the Freeport Cobalt Oy business which includes a cobalt refinery located in Kokkola, Finland.
2. Lundin Mining holds an 80% interest in Candelaria.

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

\$173M cash flow from operations

\$81M attributable continuing net earnings

C\$0.03/sh quarterly dividend declared



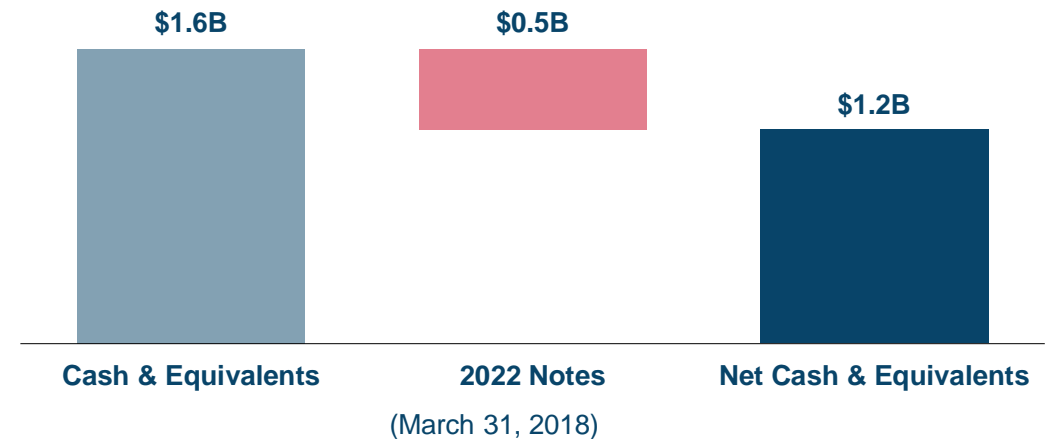
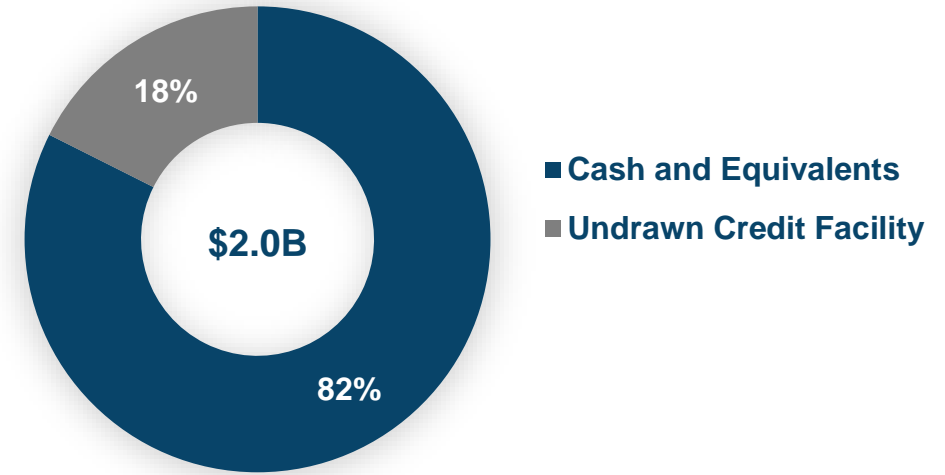
Candelaria

Financial Strength

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
- keep a 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)



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)

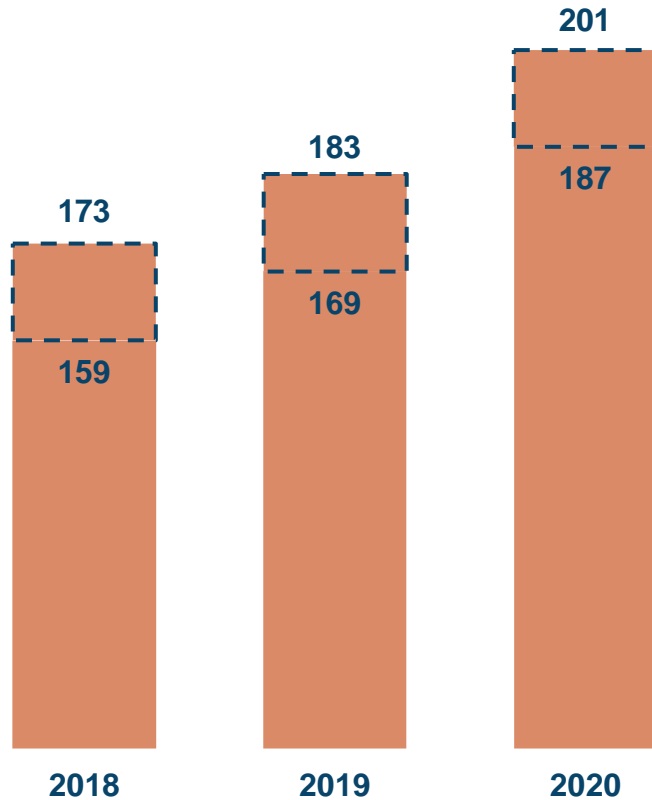
Copper	Candelaria (80%)	104,000	–	109,000	\$1.70/lb
	Eagle	15,000	–	18,000	
	Neves-Corvo	39,000	–	44,000	\$1.30/lb
	Zinkgruvan	1,000	–	2,000	
	Total Attributable	159,000	–	173,000	
Nickel	Eagle	14,000	–	17,000	\$1.10/lb
	Total	14,000	–	17,000	
Zinc	Neves-Corvo	68,000	–	73,000	
	Zinkgruvan	76,000	–	81,000	\$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 37), 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. C1 cash cost 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.

Three-Year Production Outlook¹ (kt attributable)

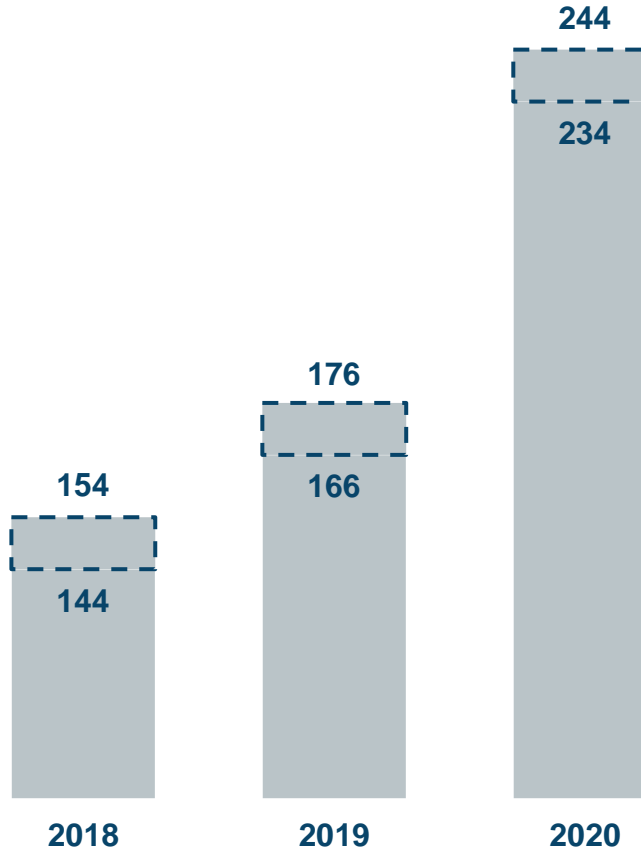
Copper

Increasing primarily on improved Candelaria mine plan



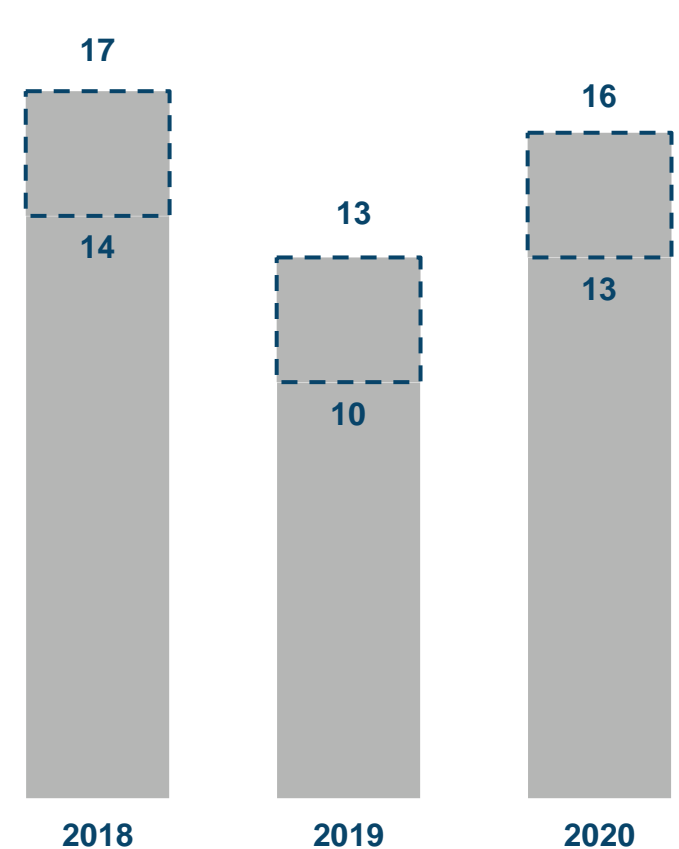
Zinc

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



Nickel

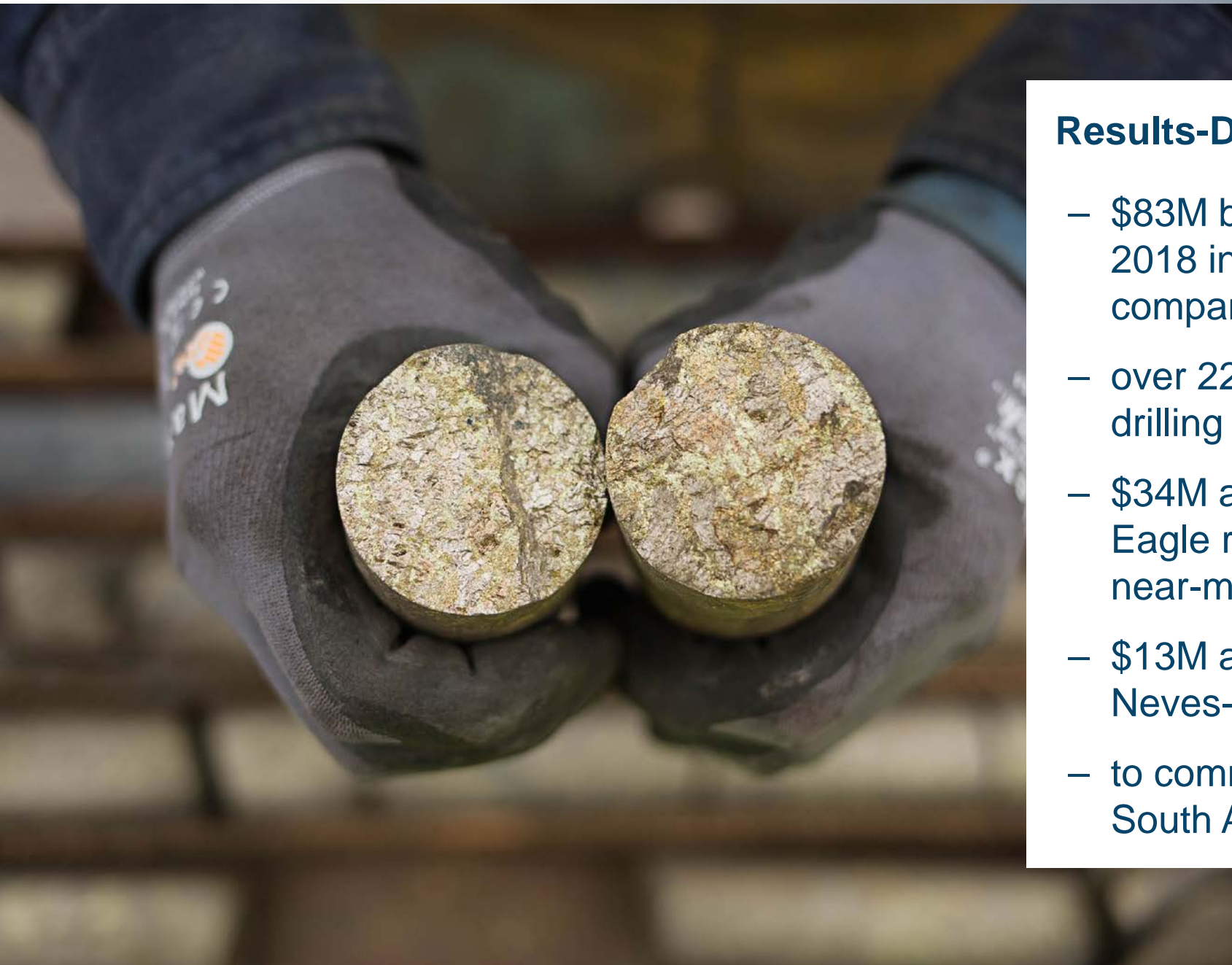
Eagle East on-line in 2020



 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 37), geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017.

2018 Exploration Expenditure Guidance



Results-Driven Exploration Programs

- \$83M budgeted for investment in 2018 in exploration programs company-wide
- over 227,500 meters of planned drilling
- \$34M at Candelaria and \$18M at Eagle reflect aggressive in-mine and near-mine exploration programs
- \$13M at Zinkgruvan and \$5M at Neves-Corvo
- to commence drilling on projects in South America and Eastern Europe

Responsible Mining

Safety

- best ever performance with records on multiple parameters

Social

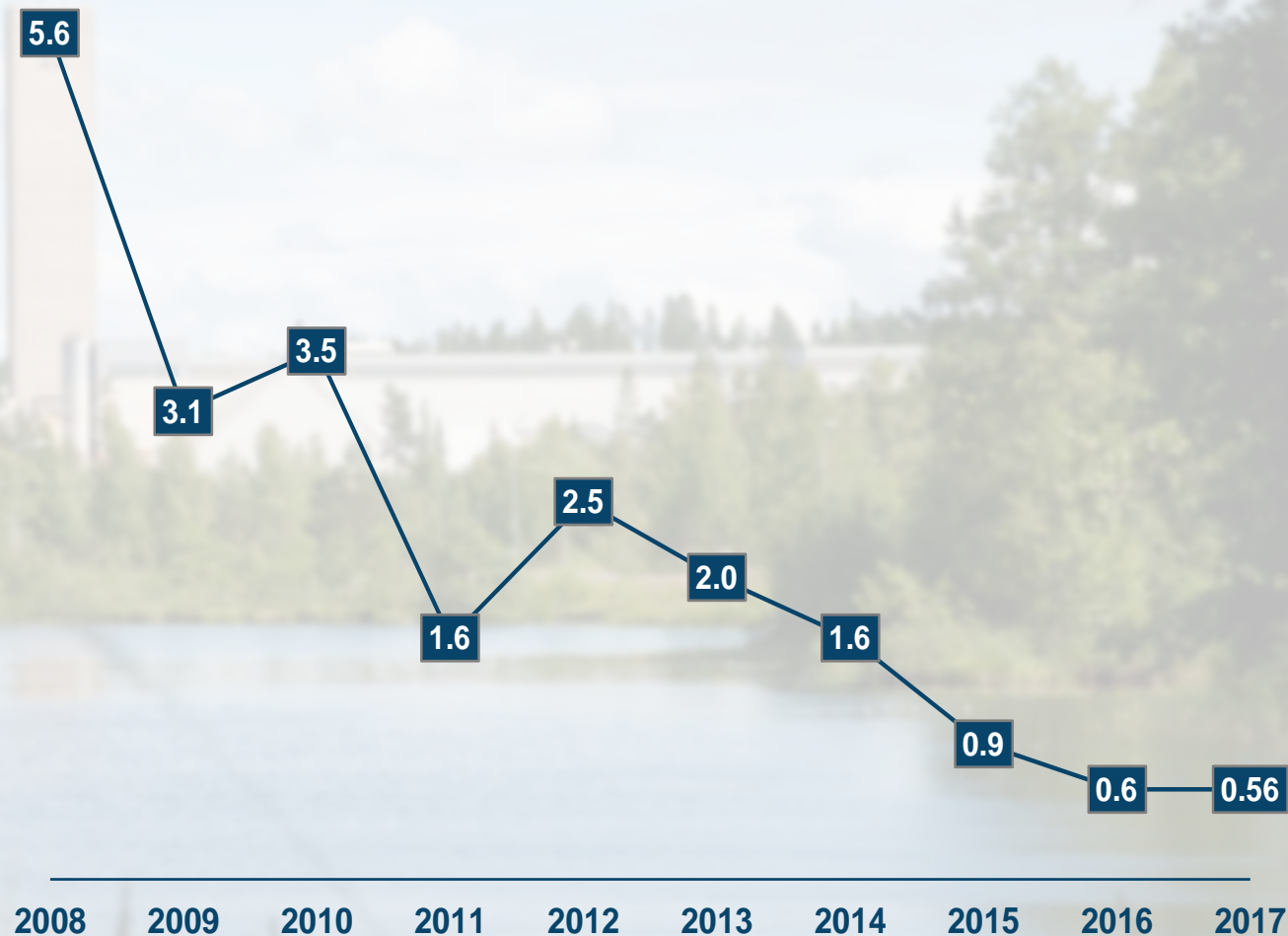
- positive stakeholder engagement and increased social investment
- achieved top ISS Environment & Social Quality Scores

Environmental

- robust risk and compliance management programs in place and increased reporting and disclosure practices
- excellent progress with permits at Candelaria, Neves-Corvo and Eagle for growth initiatives

Total Recordable Injury Frequency

per 200,000 person hours worked



Candelaria



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

Candelaria

On Track to Achieve Full Year Guidance

- increased copper production and decreasing operating costs each year for five years
- increased operational flexibility and life-of-mine cash flow
- waste stripping accelerating with contractor support

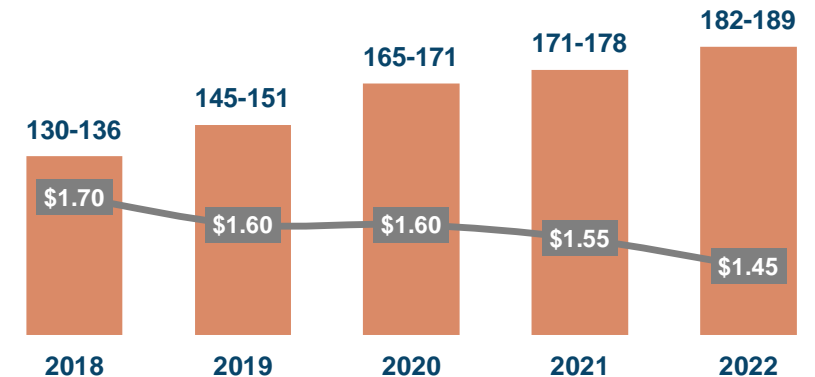
Underground Production Ramping Up

- 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

- 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)



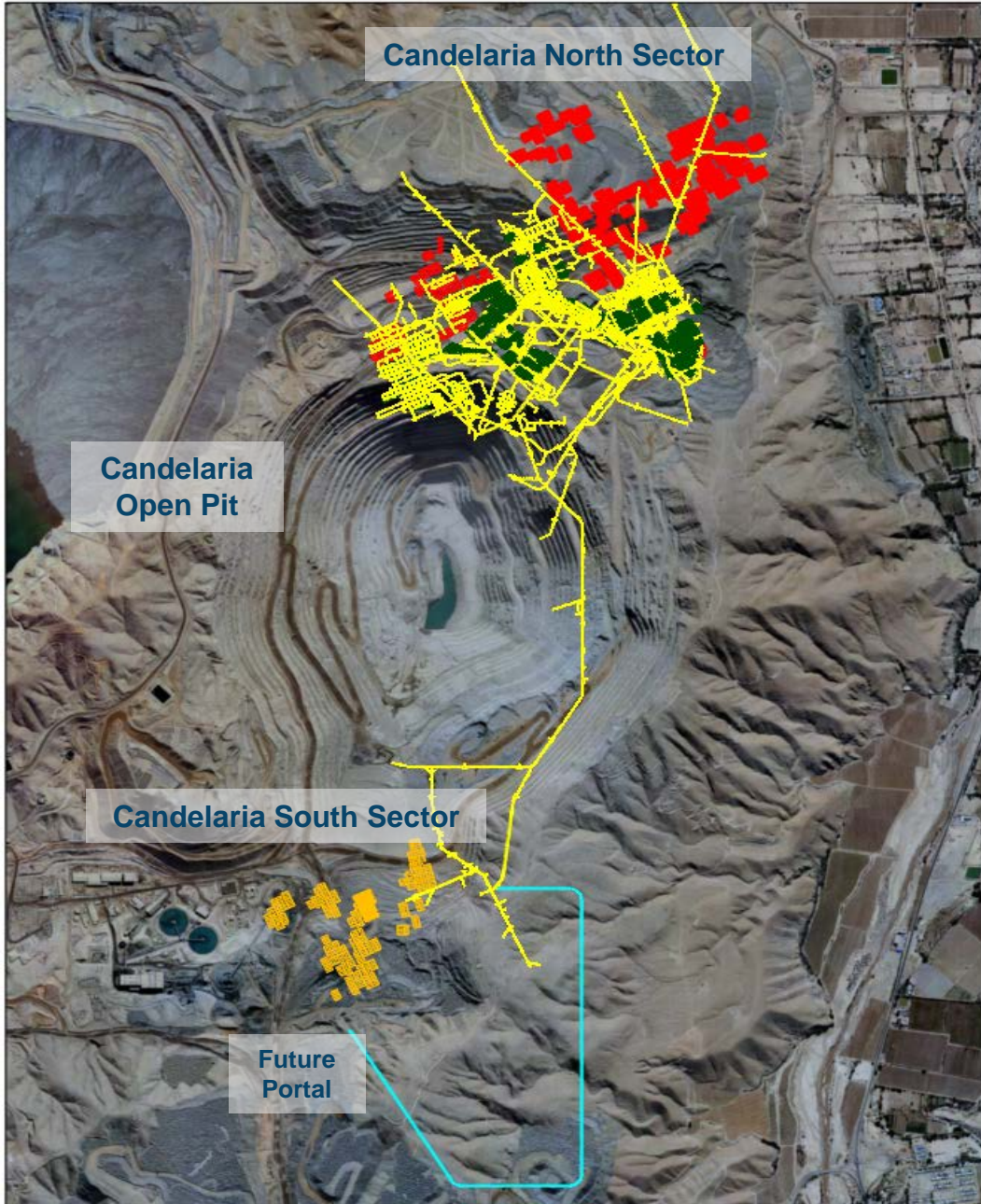
Los Diques Tailings Storage Facility



First Phase Construction Complete

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

Candelaria Initiatives



Neves-Corvo



Copper / Zinc / Lead – Portugal

Excellent Mine and Mill Performance

- multiple initiatives to increase overall business performance
- noticeable improvement in mining execution in Q1 2018 resulting in improved mine productivity and mill throughput

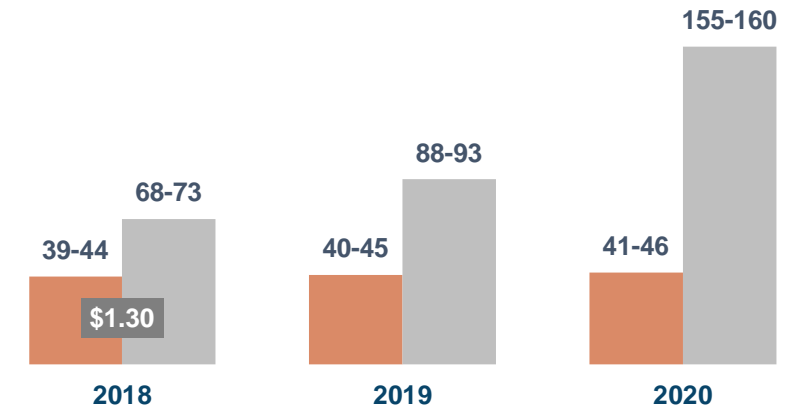
Zinc Expansion Project (ZEP) Progressing

- project advancing though some delays due to both labour action and underground contractor progress
- 57% underground materials handling development completed at end of Q1 2018
- surface construction started on the mill expansion

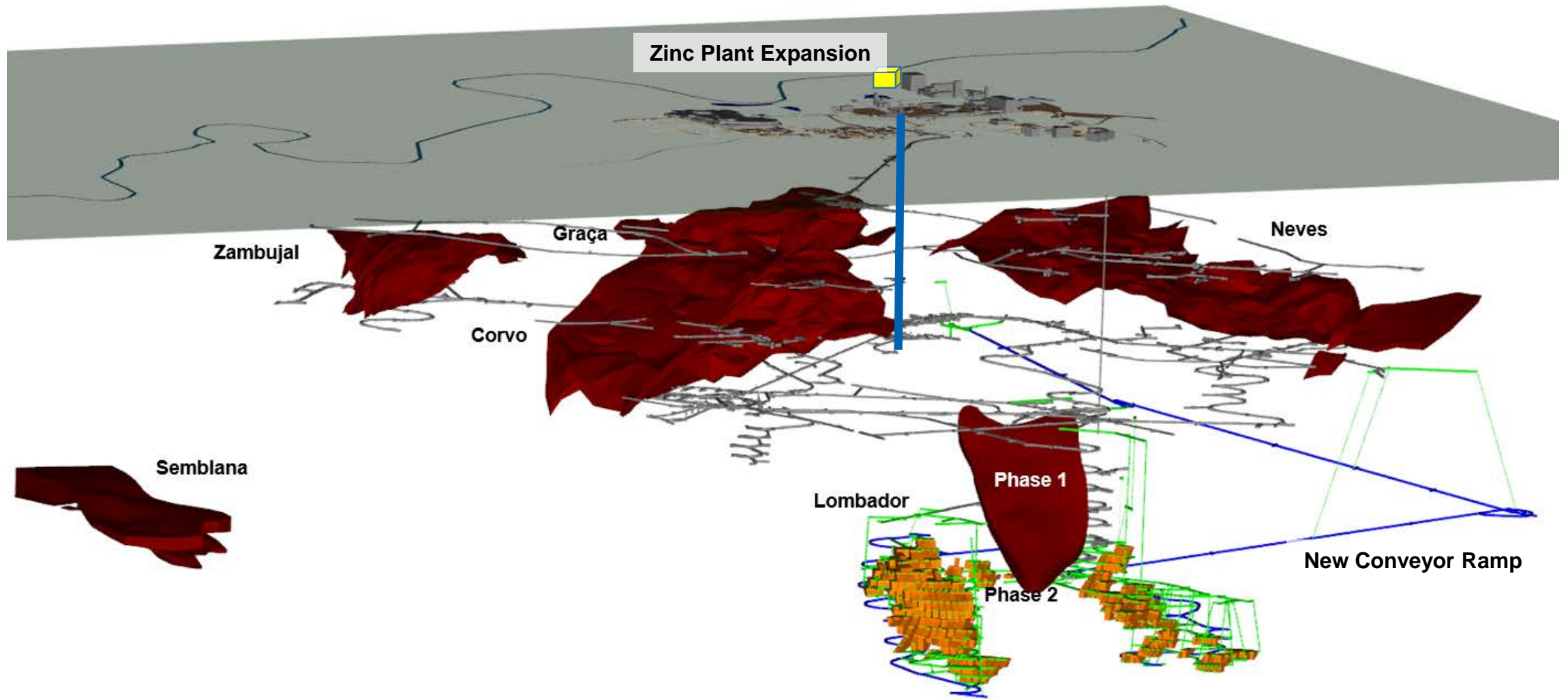
Path Forward

- ZEP schedule and cost review update 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)



Neves-Corvo Overview





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

Eagle

Continued Excellent Performance

- on track to meet production guidance
- excellent low cash costs and high margins
- on target throughput, high metal recoveries

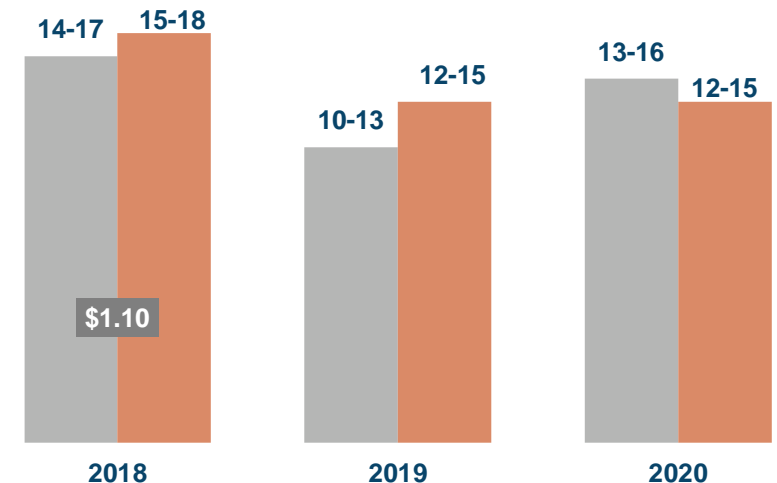
Eagle East Advancing Ahead of Schedule

- initial production target for early 2020
- 49% of pre-production works complete at end of Q1 2018
- permit amendment for additional tailings at Humboldt mill facility progressing and expected mid-year

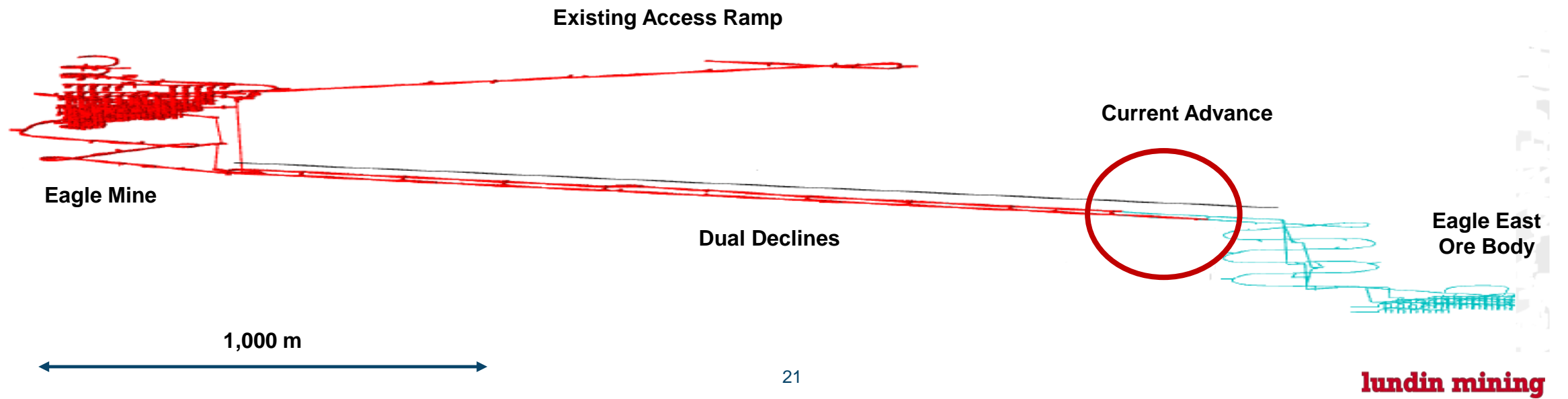
Active Exploration Program Underway

- 35,000 m planned as part of \$18M budget
- focus on tracing Eagle East feeder and on new possible conduit
- 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



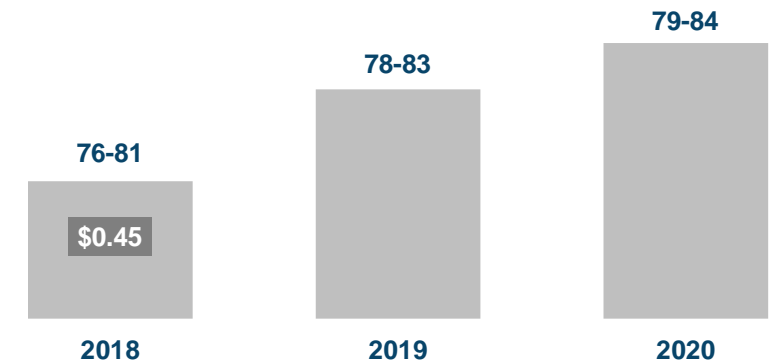
On Track to Achieve Full Year Guidance

- good zinc recoveries on lower than planned zinc headgrade; forecast to improve
- increasing three-year production profile on grade expectations

Rejuvenated Exploration Program Focus

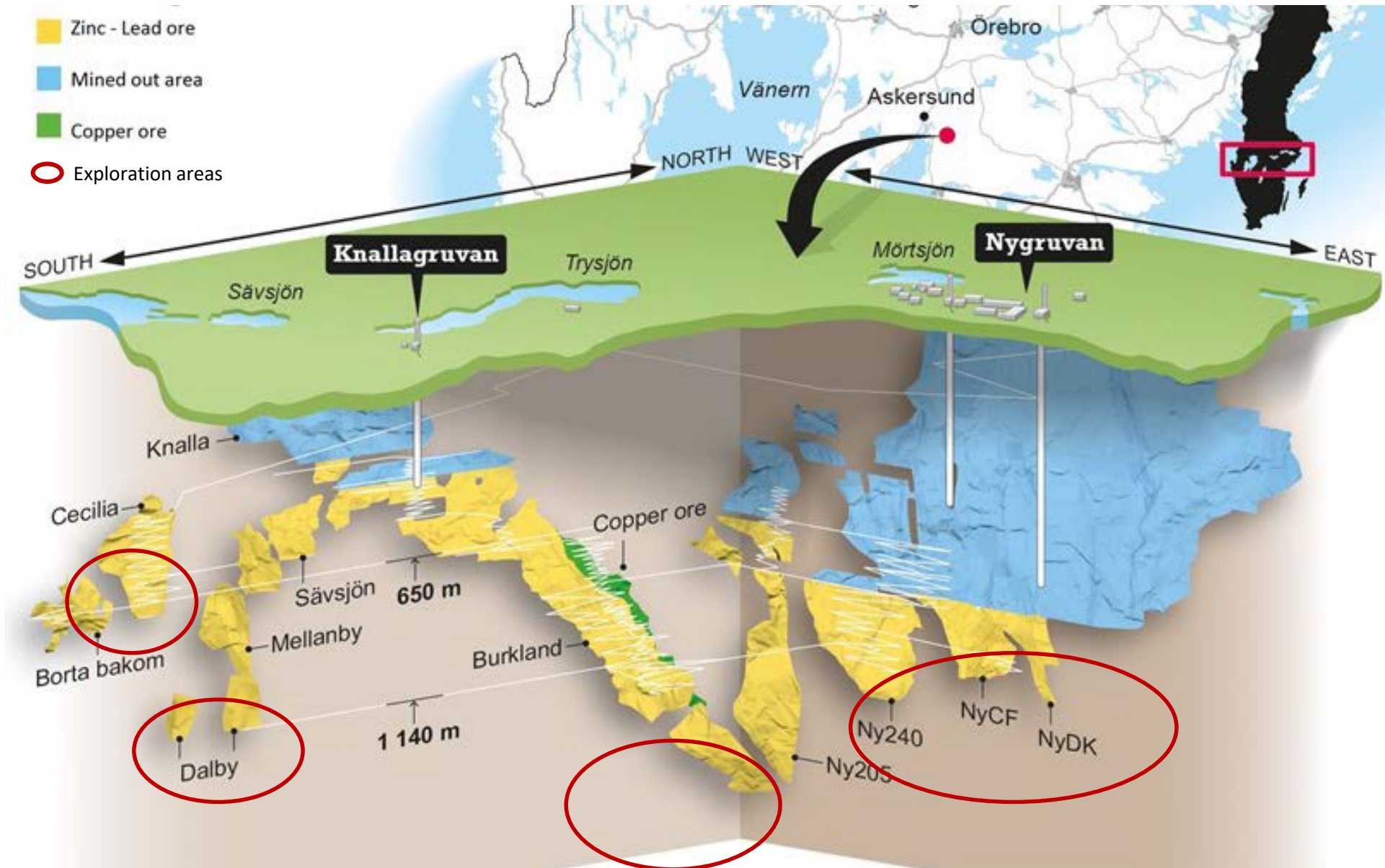
- aggressive exploration program aimed at adding significantly to Mineral Resource and Mineral Reserve estimates¹
- 2018 exploration budget of \$13M on multiple targets in close proximity to the mill

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 37.

Zinkgruvan – Exploration Focus



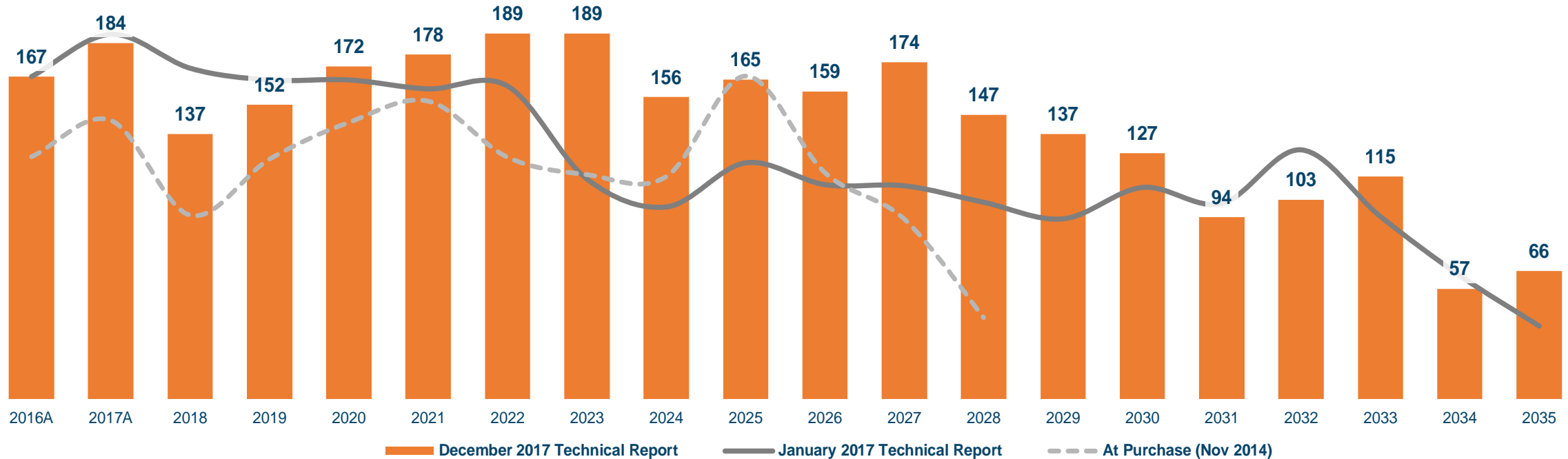
Appendices

Three-Year Production Outlook¹

		2018		2019		2020	
Copper	Candelaria (80%)	104,000	– 109,000	116,000	– 121,000	132,000	– 137,000
	Eagle	15,000	– 18,000	12,000	– 15,000	12,000	– 15,000
	Neves-Corvo	39,000	– 44,000	40,000	– 45,000	41,000	– 46,000
	Zinkgruvan	1,000	– 2,000	1,000	– 2,000	2,000	– 3,000
	Total Attributable	159,000	– 173,000	169,000	– 183,000	187,000	– 201,000
Nickel	Eagle	14,000	– 17,000	10,000	– 13,000	13,000	– 16,000
	Total	14,000	– 17,000	10,000	– 13,000	13,000	– 16,000
Zinc	Neves-Corvo	68,000	– 73,000	88,000	– 93,000	155,000	– 160,000
	Zinkgruvan	76,000	– 81,000	78,000	– 83,000	79,000	– 84,000
	Total	144,000	– 154,000	166,000	– 176,000	234,000	– 244,000

1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see also slide 37), geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017 (see for more detail).

Candelaria Copper Production Profile¹ (kt; 100% basis)



Copper production profile has increased 290kt (+20%) over next 10 years and 410kt (+19%) life-of-mine from previous plan

Contained copper and gold in the Mineral Reserve estimate² has increased by over 65%³ and the production profile significantly improved since acquisition

1. Production shown on 100% basis and is based on the NI 43-101 Technical Report filed December 2017

2. Refer to Press Release "Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates" dated September 5, 2017. See also slide 37.

3. Mine depletion included.

Candelaria – Mine Fleet Investment

Significantly Increased Production Profile and Extended Mine Life on Exploration Success

- 20-year LOM when the open pit began production in 1994; most open pit equipment dates back to when operation opened
- Mineral Reserve estimates now support mine life to 2035

New Equipment to Increase Haulage Capacity and Efficiency

- 38 new latest generation Cat 793F trucks which are faster, have larger capacity and lower operating costs
- change to hydraulic shovels in backhoe configuration

High-Return Investment

- in excess of 20% after-tax IRR expected
- \$220M to be invested over next four years with \$75M in 2018
- upside potential for productivity gains which have not yet been reflected in the open pit plan



Candelaria New Haul Trucks on Order



Candelaria New Excavators on Order

Candelaria – Plant Optimization



Low-Risk Investments to Increase Metal Production, Reduce Costs and Improve Safety

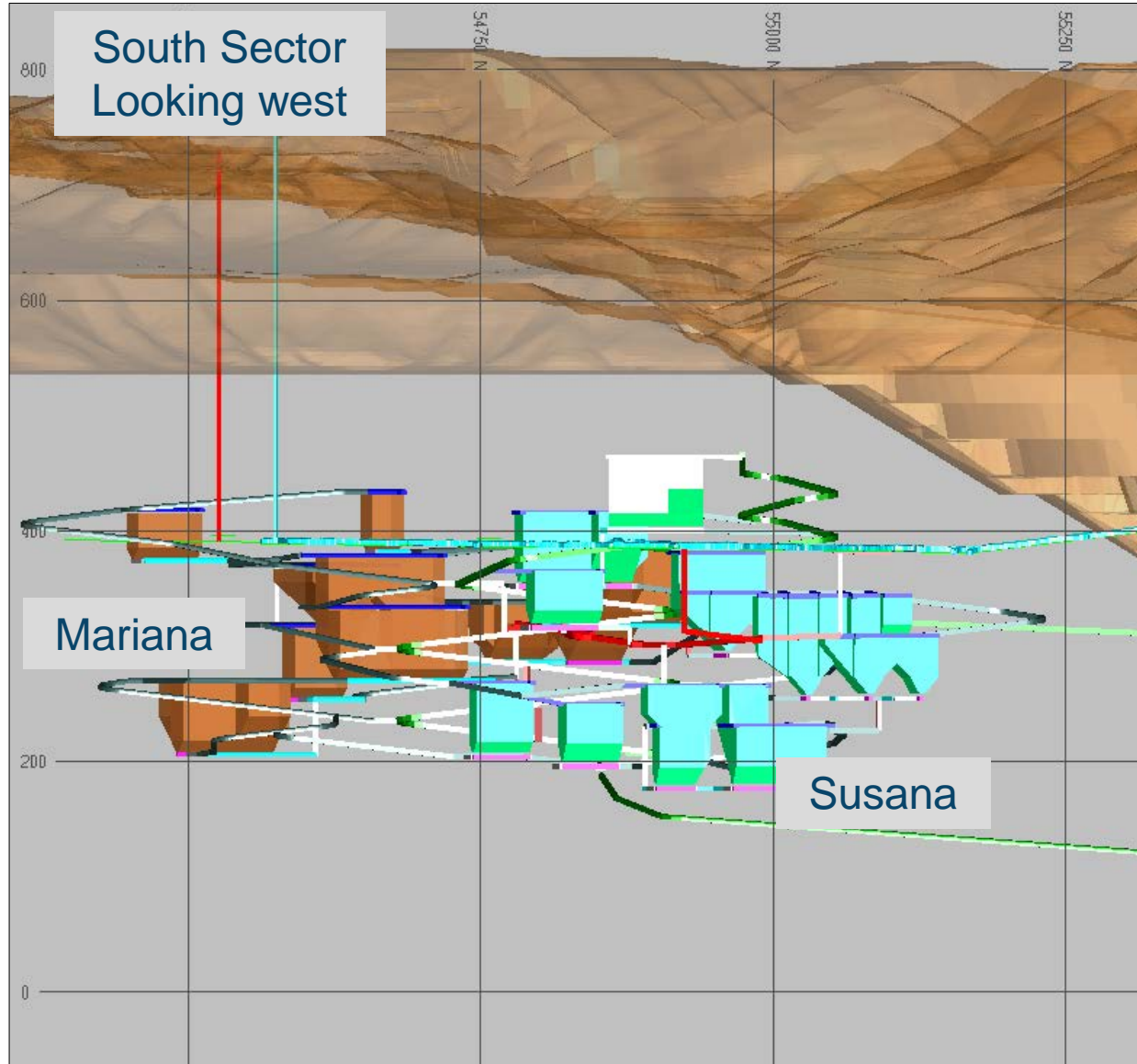
- primary crusher motor upgrade
- ball mill re-powering
- cyclone and feed pump upgrades
- flotation circuit upgrades
- pebble circuit upgrade
- front-end desalination plant and pipeline improvements

Throughput Capacity to Increase ~4ktpd and Copper Recovery by ~1.7%

High-Return Initiatives

- in excess of 20% after-tax IRR expected
- \$80M to be invested of which \$50M in 2018 and \$25M 2019 remain

Candelaria – Underground Mine Expansion



Significant Underground Exploration Success Under Lundin Mining Ownership

- Candelaria North and South sectors underground Mineral Reserve estimate now 65.7Mt at 0.89% copper
- South sector significantly under-drilled

Increasing Underground Production Rates

- permitted to expand Candelaria underground from 6ktpd to 14ktpd
- expansion of North sector to 10,000 tpd by 2019 underway

Advancing Development of South Sector

- production expected from new sector in 2019 and to reach 4,000 tpd in 2021
- pre-production capital of \$47M of which \$20M to be invested in 2018

Candelaria Complex – Mineral Resources and Mineral Reserves¹



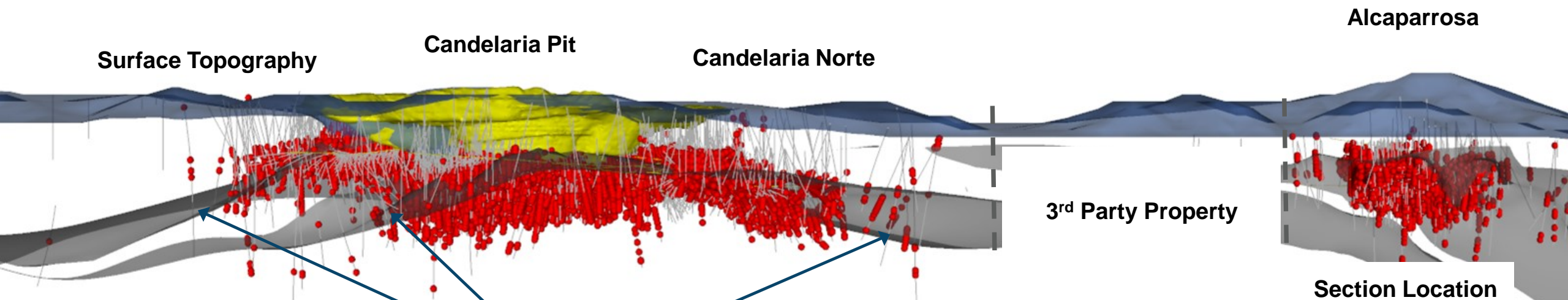
Ownership	80%
Location	Region III, Chile
Mine life	+15 years
2018 exploration budget	~\$34M
P&P Copper Mineral Reserves	2,785 kt contained (497,484 kt at 0.6%)
M&I Copper Mineral Resources	5,153 kt contained (740,895 kt at 0.7%)
Inferred Copper Mineral Resources	201 kt contained (23,827 kt at 0.8%)
P&P Gold Mineral Reserves	2.1 Moz contained (497,484 kt at 0.1 g/t)
M&I Gold Mineral Resources	3.8 Moz contained (740,895 kt at 0.2 g/t)
Inferred Gold Mineral Resources	0.1 Moz contained (23,827 kt at 0.1 g/t)
P&P Silver Mineral Reserves	31 Moz contained (497,484 kt at 1.9 g/t)
M&I Silver Mineral Resources	52 Moz contained (740,895 kt at 2.2 g/t)
Inferred Silver Mineral Resources	1 Moz contained (23,827 kt at 2.0 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 37.

Candelaria Exploration Extension Potential¹

SW

NE



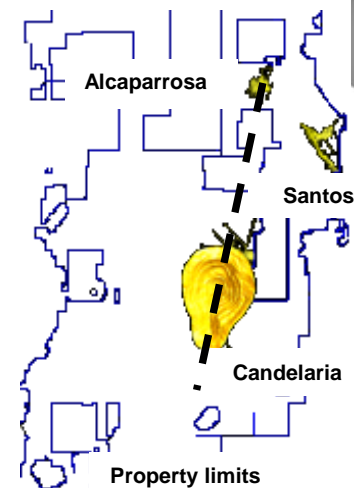
> 0.4 % Cu Drillhole Samples

\$34M 2018 exploration program

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 37.

1,000 m

Section Location



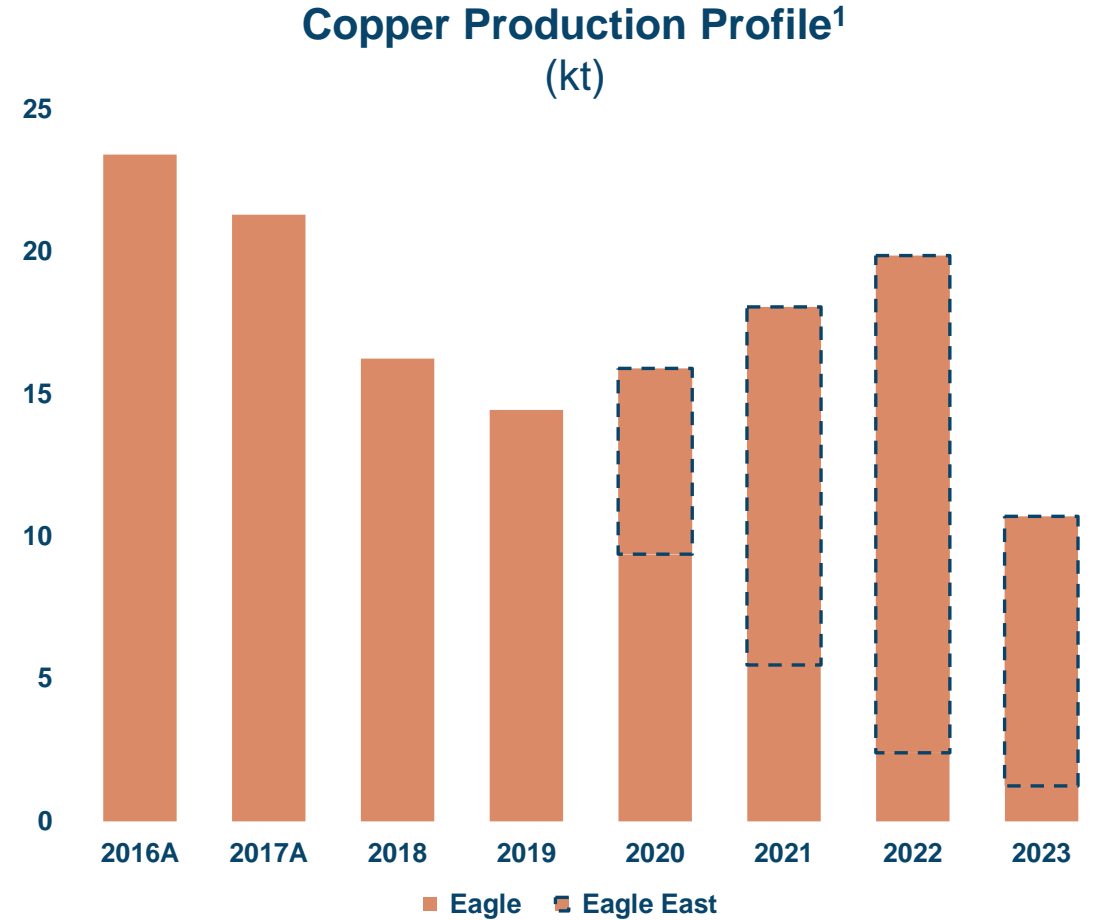
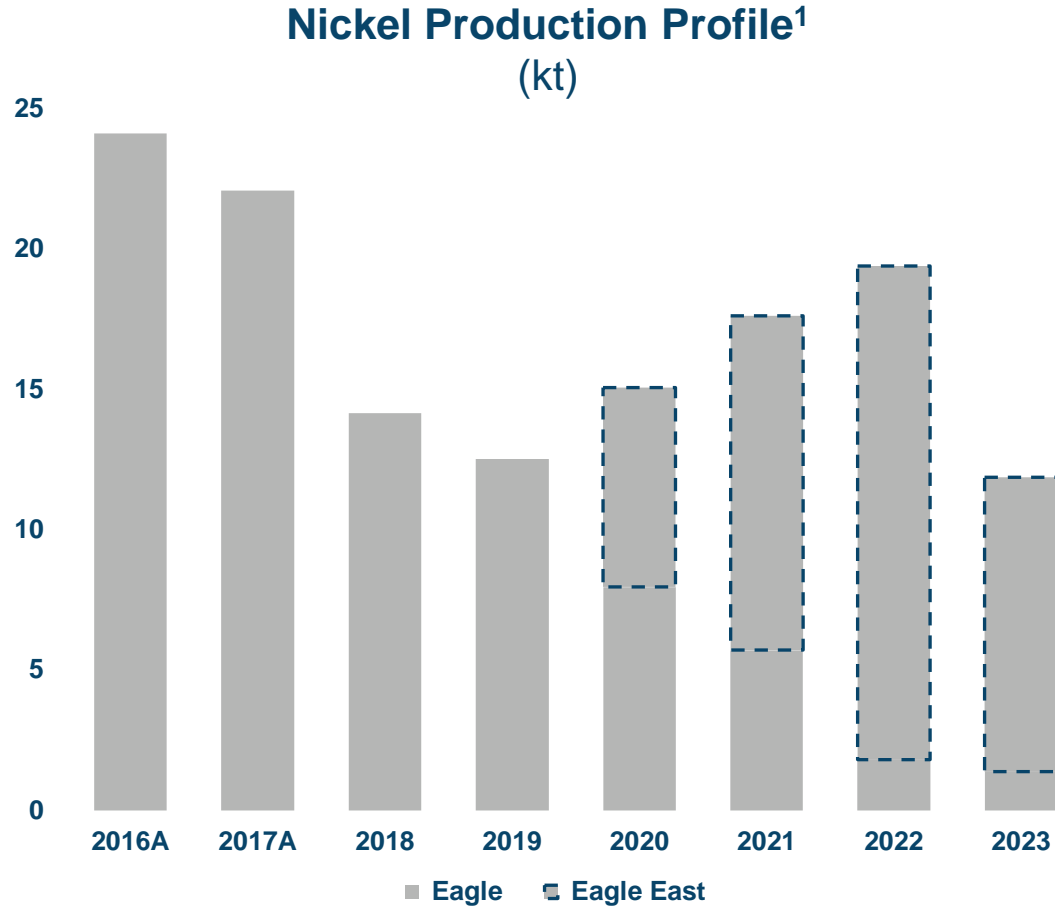
Eagle Mine and Eagle East – Mineral Resources and Mineral Reserves¹



Ownership	100%
Location	Michigan, USA
Mine life	7 years
2018 exploration budget	~\$18M
P&P Nickel Mineral Reserves	130 kt contained (4,734 kt at 2.7%)
M&I Nickel Mineral Resources	158 kt contained (4,449 kt at 3.6%)
P&P Copper Mineral Reserves	111 kt contained (4,734 kt at 2.3%)
M&I Copper Mineral Resources	133 kt contained (4,449 kt at 3.0%)
Inferred Nickel Mineral Resources	6 kt contained (367 kt at 1.5%)
Inferred Copper Mineral Resources	5 kt contained (367 kt at 1.3%)

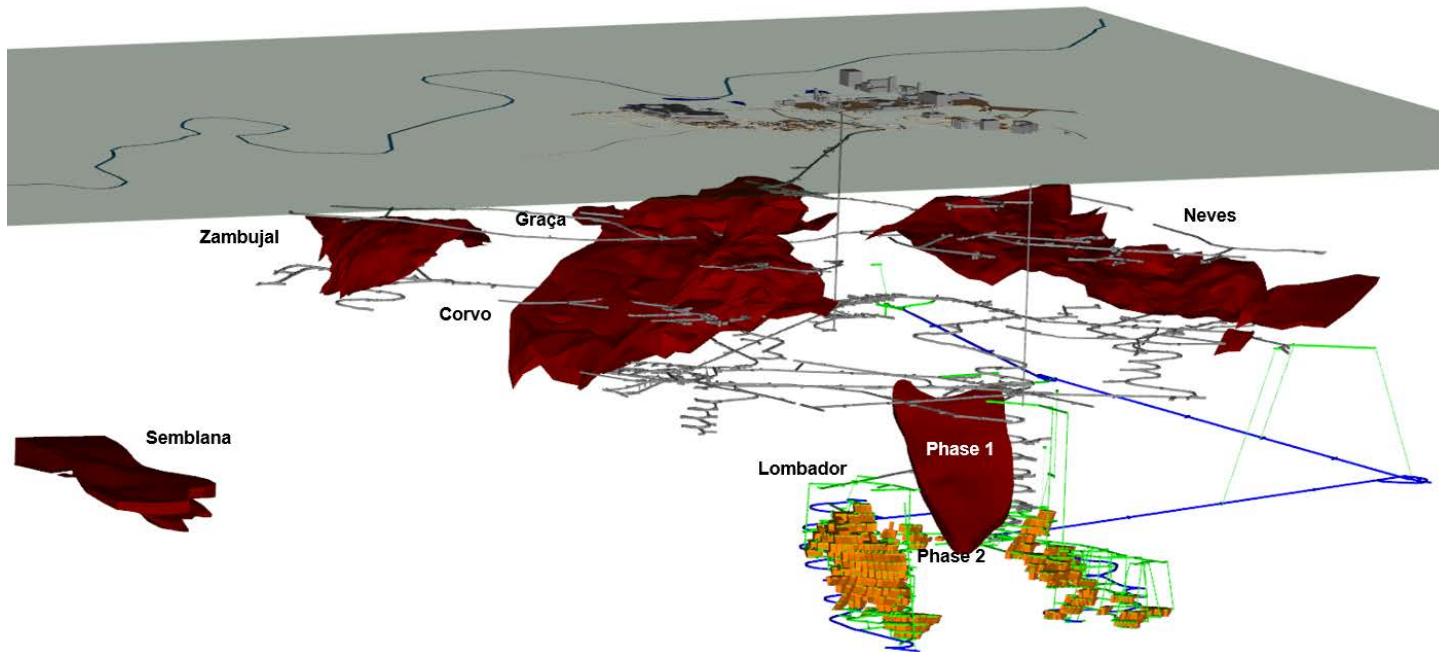
1. For more information please refer to the Company's "Technical Report on the Eagle Mine, Michigan U.S.A" dated April 26, 2017. See also slide 37.

Eagle East – Meaningful Addition to Production Profile



1. Refer to the April 10, 2017 new release entitled “Lundin Mining Announces Eagle East Feasibility Study Results and Provides a Project Update” on the Company’s website (www.lundinmining.com) and the “Technical Report on the Eagle Mine, Michigan U.S.A” Roscoe Postle Associates, April 26, 2017 available on SEDAR under Lundin Mining’s profile at www.sedar.com. See also slide 37.

Neves-Corvo – Mineral Resources and Mineral Reserves¹



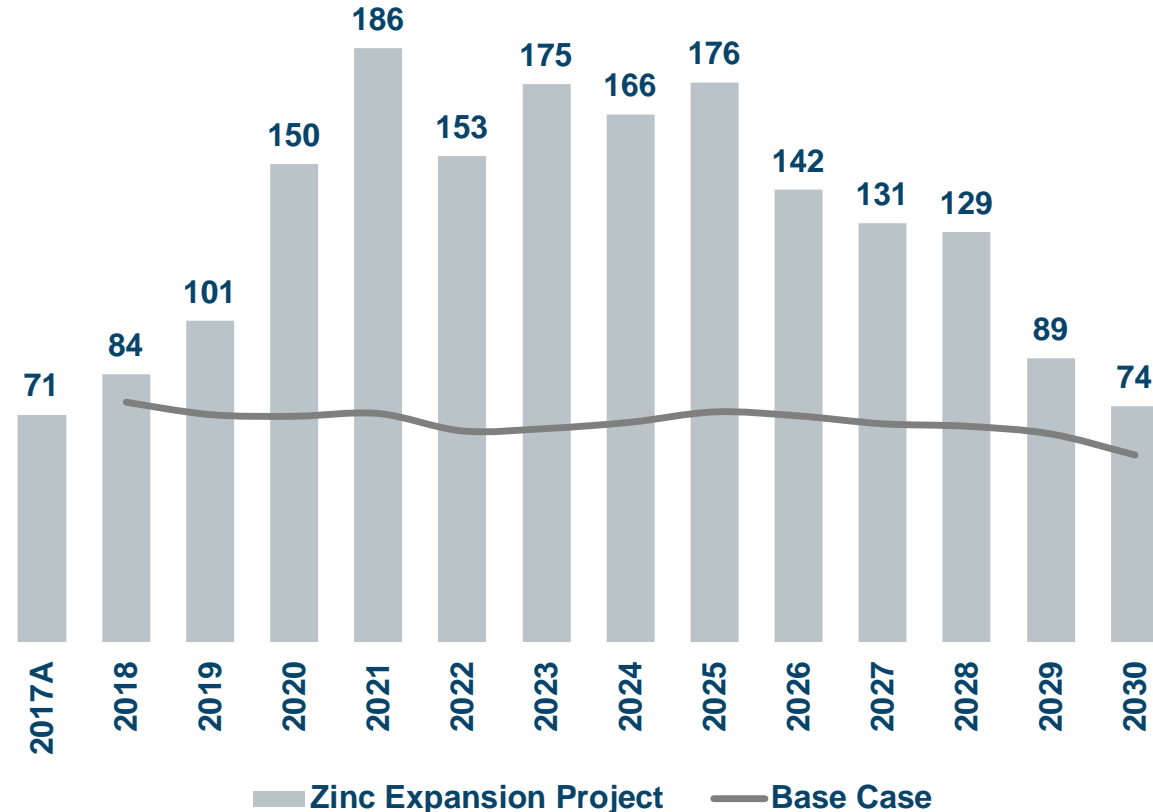
Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2018 exploration budget	~\$5M
P&P Zinc Mineral Reserves	2,337 kt contained (30,409 kt at 7.7%)
M&I Zinc Mineral Resources	6,458 kt contained (106,511 kt at 6.1%)
Inferred Zinc Mineral Resources	603 kt contained (14,171 kt at 4.3%)
P&P Copper Mineral Reserves	696 kt contained (29,079 kt at 2.4%)
M&I Copper Mineral Resources	1,496 kt contained (61,676 kt at 2.4%)
Inferred Copper Mineral Resources	181 kt contained (10,114 kt at 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt at 2.9%)

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017. See also slide 37.

Zinc Expansion Project Neves-Corvo¹

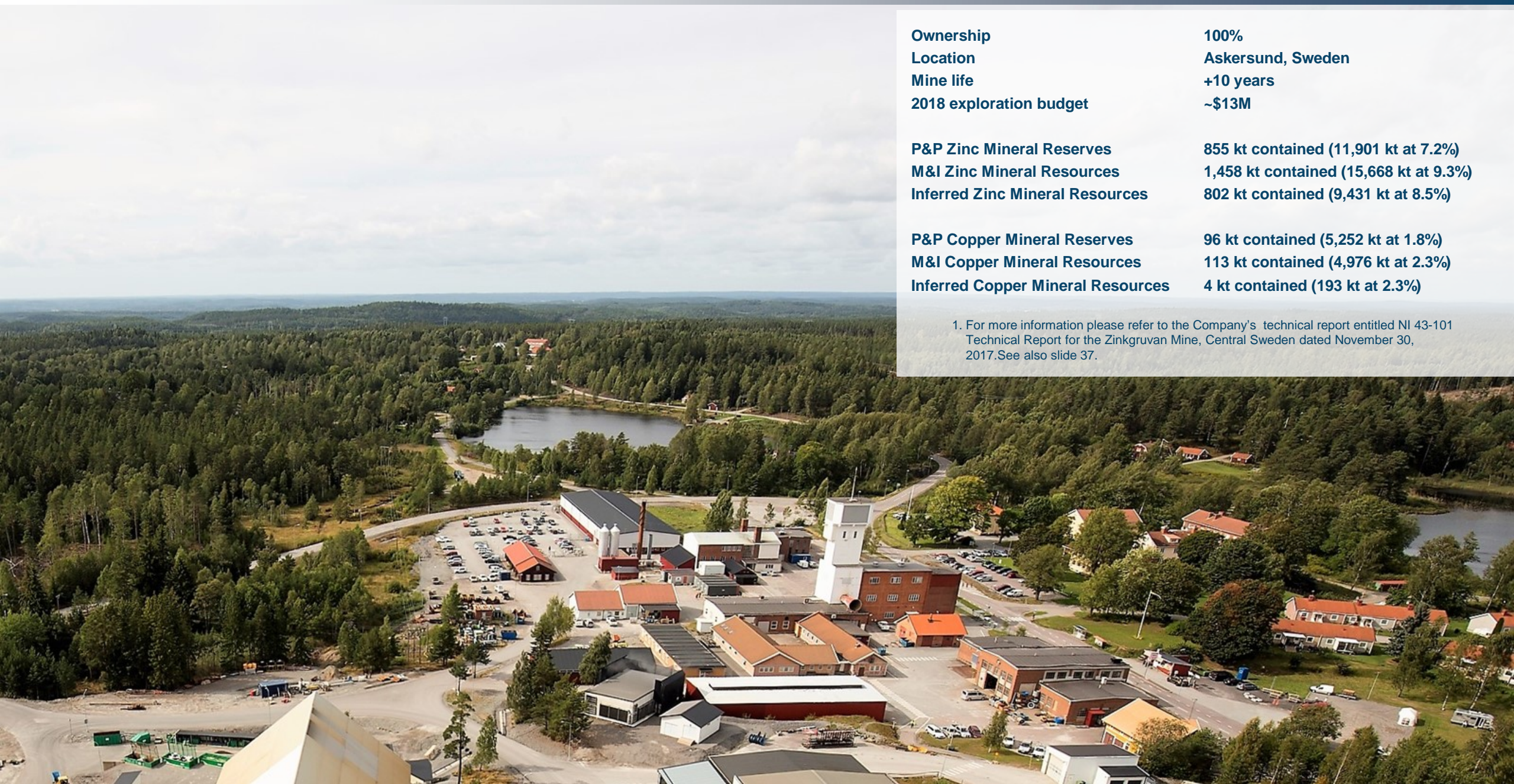
- average annual zinc production of approximately 150,000 tpa post expansion
- estimated life-of-mine C1 cash cost of \$0.28/lb copper net of by-product credits, or alternatively, \$0.29/lb zinc net of by-product credits
- incremental post-tax net present value of €180 million at an 8% discount rate and an internal rate of return of 21.5%

Zinc Production Profile¹
(metal in concentrate, kt Zn)



¹For more information please refer to the NI 43-101 Technical Report for the Neves-Corvo Mine dated June 23, 2017 on the Company's website (www.lundinmining.com). See also slide 37.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2018 exploration budget	~\$13M

P&P Zinc Mineral Reserves	855 kt contained (11,901 kt at 7.2%)
M&I Zinc Mineral Resources	1,458 kt contained (15,668 kt at 9.3%)
Inferred Zinc Mineral Resources	802 kt contained (9,431 kt at 8.5%)

P&P Copper Mineral Reserves	96 kt contained (5,252 kt at 1.8%)
M&I Copper Mineral Resources	113 kt contained (4,976 kt at 2.3%)
Inferred Copper Mineral Resources	4 kt contained (193 kt at 2.3%)

1. For more information please refer to the Company's technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017. See also slide 37.

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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