

Candelaria Mining Complex Site Visit September 12 & 13, 2018



Punta Padrones Port Facilities and Desalination Plant

September 12, 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, during the September 2018 Candelaria Mining Complex Site Visit or otherwise, 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 Candelaria's Mill Optimization Project; 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); and other future performance. Forward-looking statements may be identified by terminology such as, without limitation, "aimed", "anticipate", "assumption", "believe", "budget", "capacity", "estimate", "expected", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "life of mine", "LOM", "mine life", "on track", "opportunity", "optimization", "planned", "possibility", "potential", "priorities", "profile", "program", "progressing", "project", "risk", "schedule", "strategy", "target", 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, and capital expenditures; risks associated with mining operations including but not limited to environmental hazards and industrial accidents; 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 and plans; the possibility that future development or mining results will not be consistent with expectations; 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; 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.

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

Location & General Overview



Punta Padrones Port Facilities

- located at Caldera on Pacific Ocean seaboard
- wholly-owned by Candelaria (80% LMC; 20% Sumitomo)
- commenced operations in 1995
- ships all copper concentrates produced by Candelaria Mining Complex
- concentrates trucked approximately 120 km from Candelaria to Punta Padrones Port Facilities
- covered storage capacity of 45,000 wet metric tonnes (wmt) of concentrate
- loading capacity of 1,000 wmt per hour or 3.5 million wmt per annum; well in excess of current and planned production maximum of ~600,000 wmt per annum
- typically three vessels are loaded per month
- can accommodate ships with a capacity of to 58,000 tonnes and a draft of 12.4 m

Punta Padrones Port Facilities

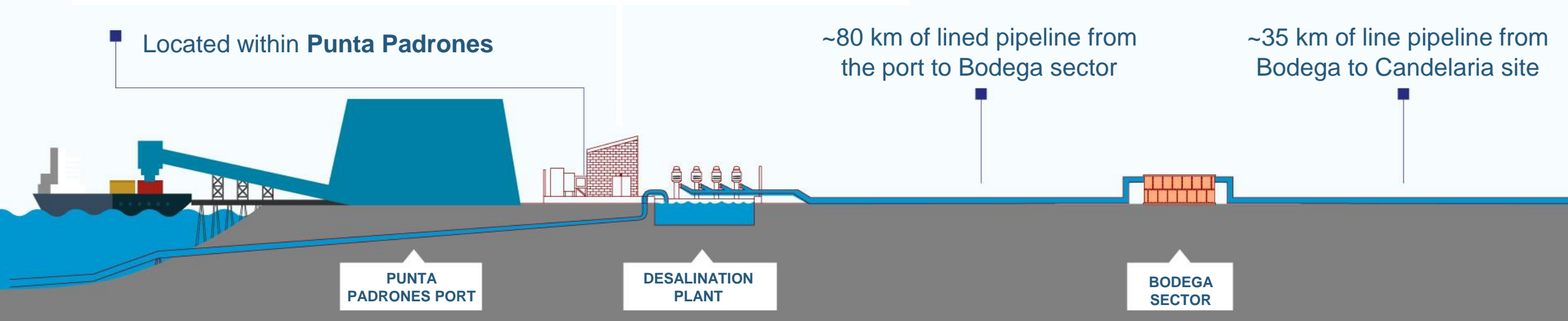
Designed, Constructed, and Operated to High Environmental Standards

- concentrate shipped in covered trucks
- storage under negative-pressure to effectively eliminate fugitive dust emissions from concentrate stockpile
- covered conveyor system, dust collectors throughout
- long-term marine environmental monitoring program in place since 1994 (marine terminal) and 2011 (desalination plant)

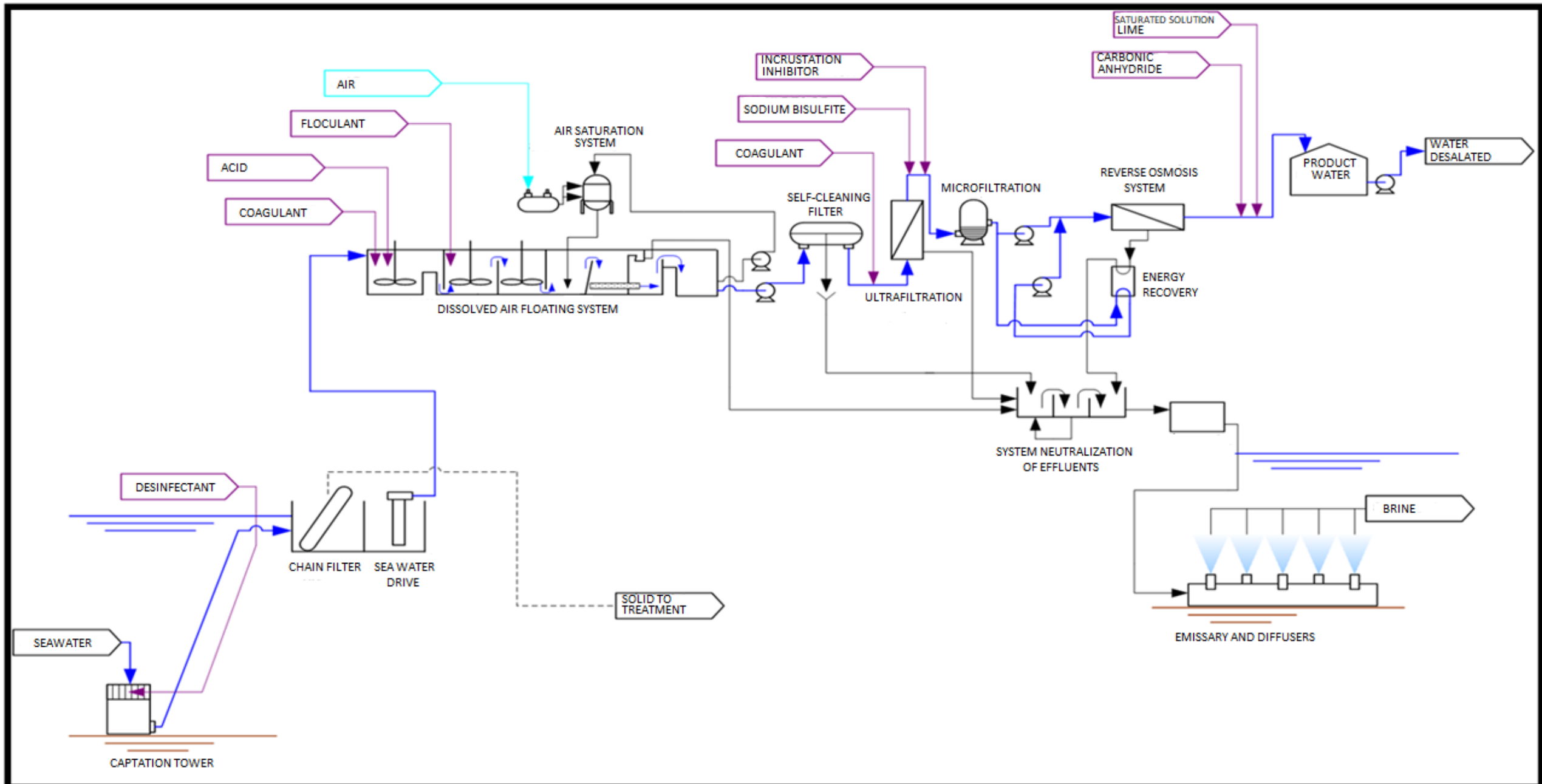


Desalination Plant

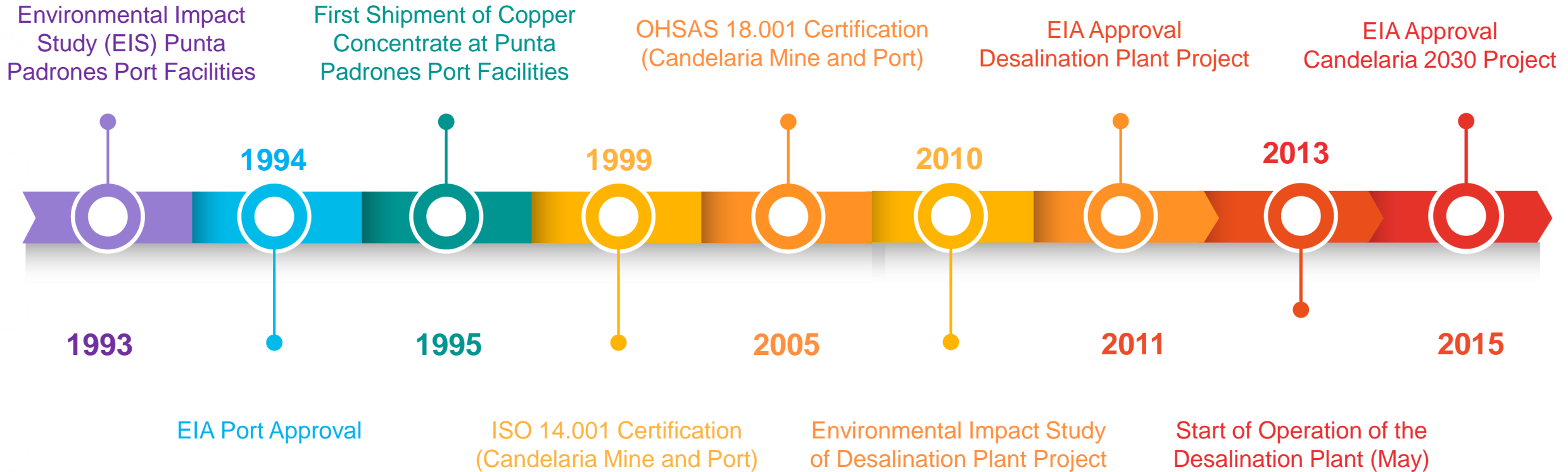
- commissioned in January 2013
- water delivered via ~115 km of pipeline and booster pump station (Bodega Sector)
- capacity to produce and convey 500 liters per second (l/s) of desalinated industrial water; current operational need is 330 l/s
- plant consists of three lines of conventional reverse osmosis process



Desalination Plant Flow Sheet



Port and Desalination Plant Milestones



- opportunity for major desalination plant expansion to supply future Candelaria and regional needs
- desalination plant currently being debottlenecked as part of Candelaria Mill Optimization Project

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

Lundin Mining Corporate Update September 12, 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, during the September 2018 Candelaria Mining Complex Site Visit or otherwise, 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 (or capex); projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project, and the Los Diques tailings facility, Española and other Candelaria capital projects including but not limited to mill optimization and underground expansion; Mineral Resource and Mineral Reserve estimates and mineral inventories; 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); mining and production rates; exploration and results of exploration; projects and their expected returns including but not limited to IRR; returns or value to shareholders and other stakeholders; and other future performance and results. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "advancing", "aim", "anticipate", "assumption", "believe", "budget", "capacity", "compelling", "conceptual", "cycle", "development", "driven", "estimate", "exploration", "expected", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "life-of-mine", "LOM", "mine life", "model", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "position", "possibility", "potential", "priorities", "probable", "profile", "program", "progressing", "project", "promote", "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, and capital expenditures; 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 and plans; 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.

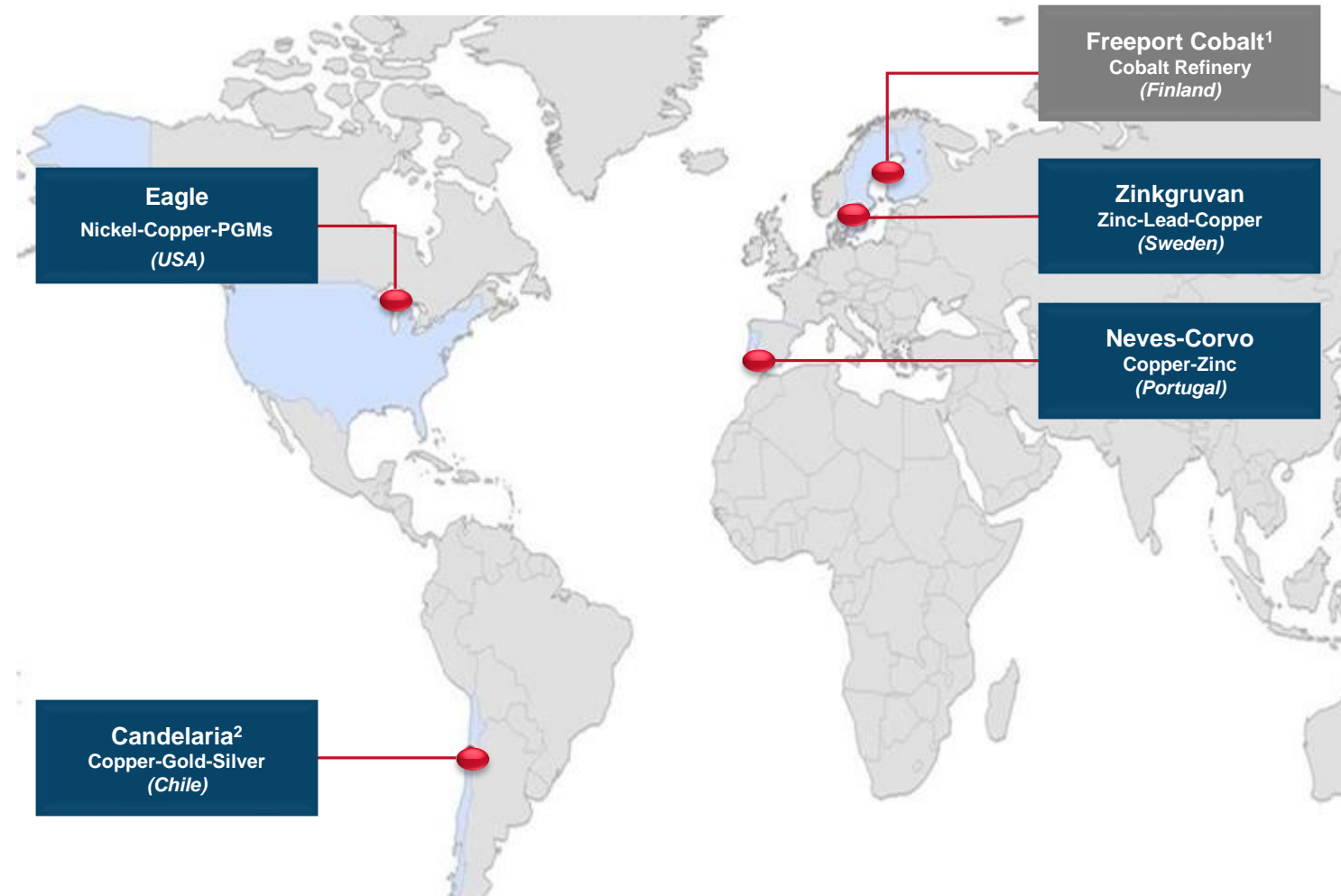
Lundin Mining

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.

Our Mission

We responsibly mine base metals vital to society, creating meaningful value for our stakeholders.

Our Values

Safety

Respect

Integrity

Excellence



Lundin Mining



Operational Performance On Track

- all operations well positioned to achieve guidance
- first-quartile industry safety performance
- 2017 Sustainability Report selected as winner of the UNGC 2018 Peer Review Program amongst reports of many international companies



Excellent Project Execution

- Los Diques tailings facility fully operational; beat all performance targets
- ZEP on track to commence production in late 2019
- Eagle East ahead of schedule
- Candelaria optimization projects progressing well



Disciplined Capital Management

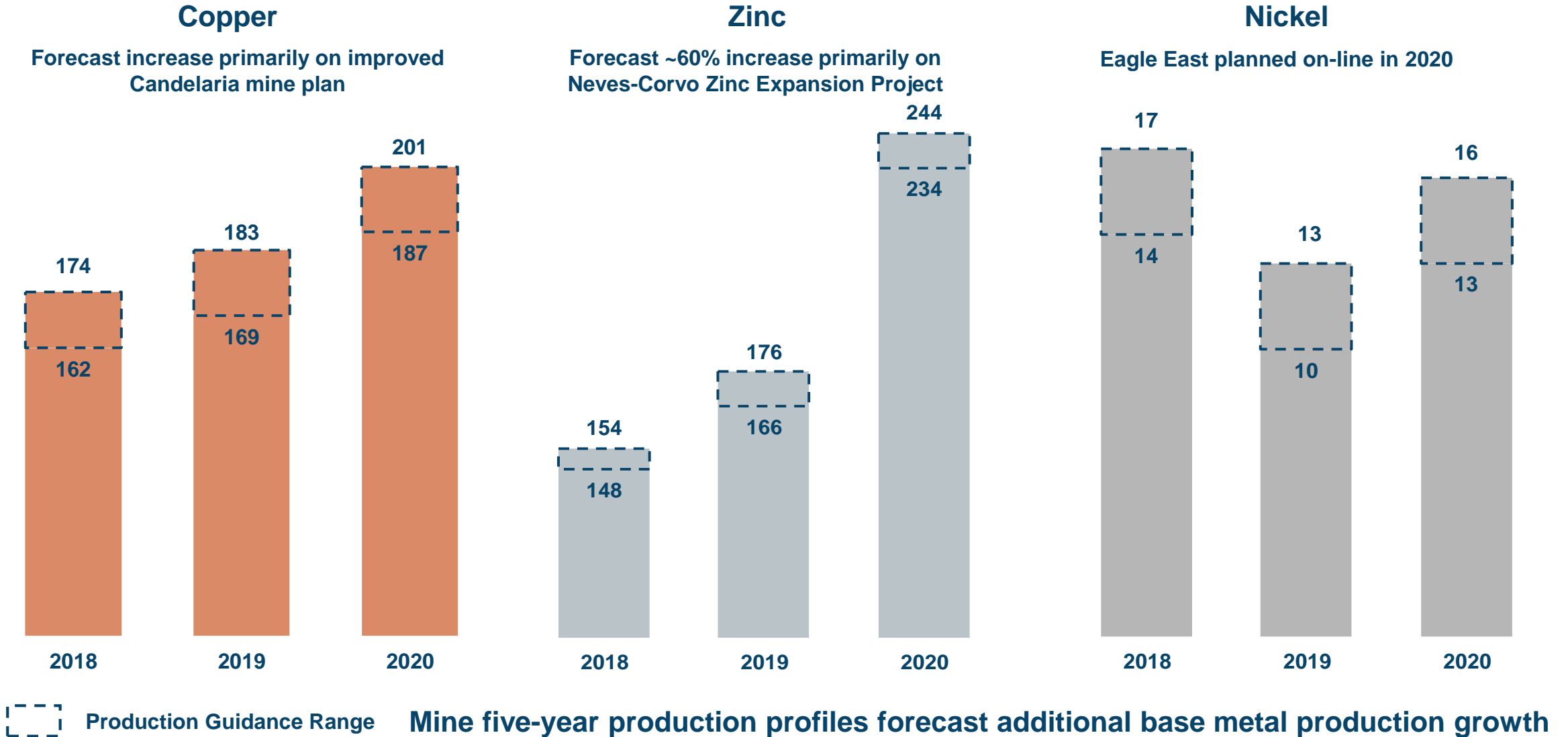
- actively pursuing strategic growth opportunities
- remain disciplined to investment criteria
- well supported regular dividend with an excellent balance sheet

Capital Allocation Priorities – Disciplined Growth



- invest in low-risk, high-return brownfield expansion projects and exploration
 - \$83M to be spent on 2018 exploration programs
- 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

Three-Year Production Outlook¹ (kt attributable)



1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 15, geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017 and revised in our news release on July 25, 2018 available on our website at www.lundinmining.com.

Zinc Expansion Project (ZEP)



Crusher Chamber Development

Comprehensive Project Review Completed Q2/18

- ramp-up of production remains on-track for late 2019
- total capital costs expected to be €270M, approximately 5% higher than original estimate, accounting for earlier delays
- 2018 capital guidance reduced to \$130M (from \$190M) reflecting deferred project cash outlays to 2019

Underground Development Advancing

- underground materials handling development over 70% complete
- all major contracts awarded and delivery of conveying and crushing equipment underway

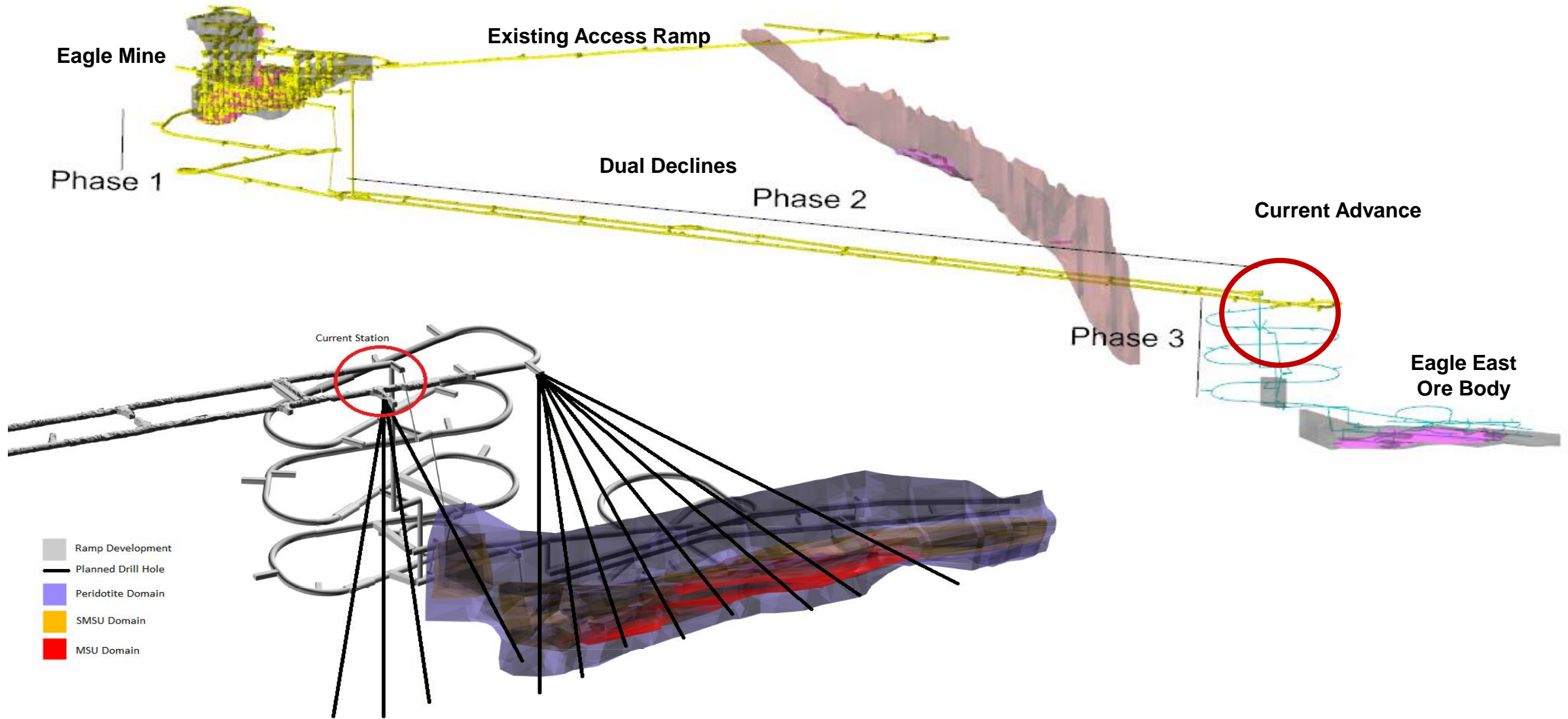
Surface Activities Underway

- engineering of new zinc plant nearing completion and major equipment being received at site
- SAG mill and flotation foundations poured in July – August. Erection of lead thickener ongoing



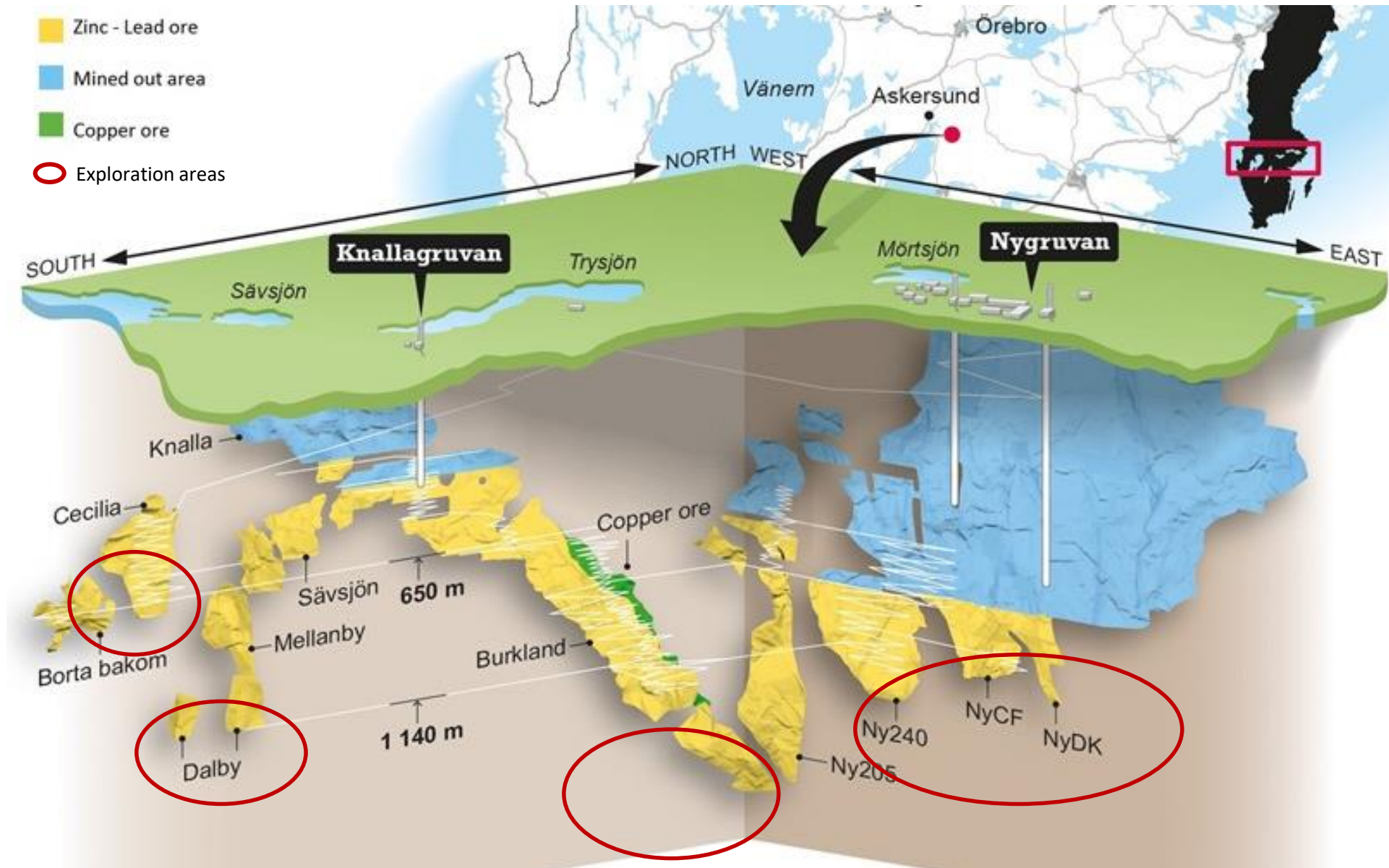
Grinding and Flotation Plant Foundation Surface Construction – August 2018

Eagle East – Ahead of Schedule and Under Budget¹



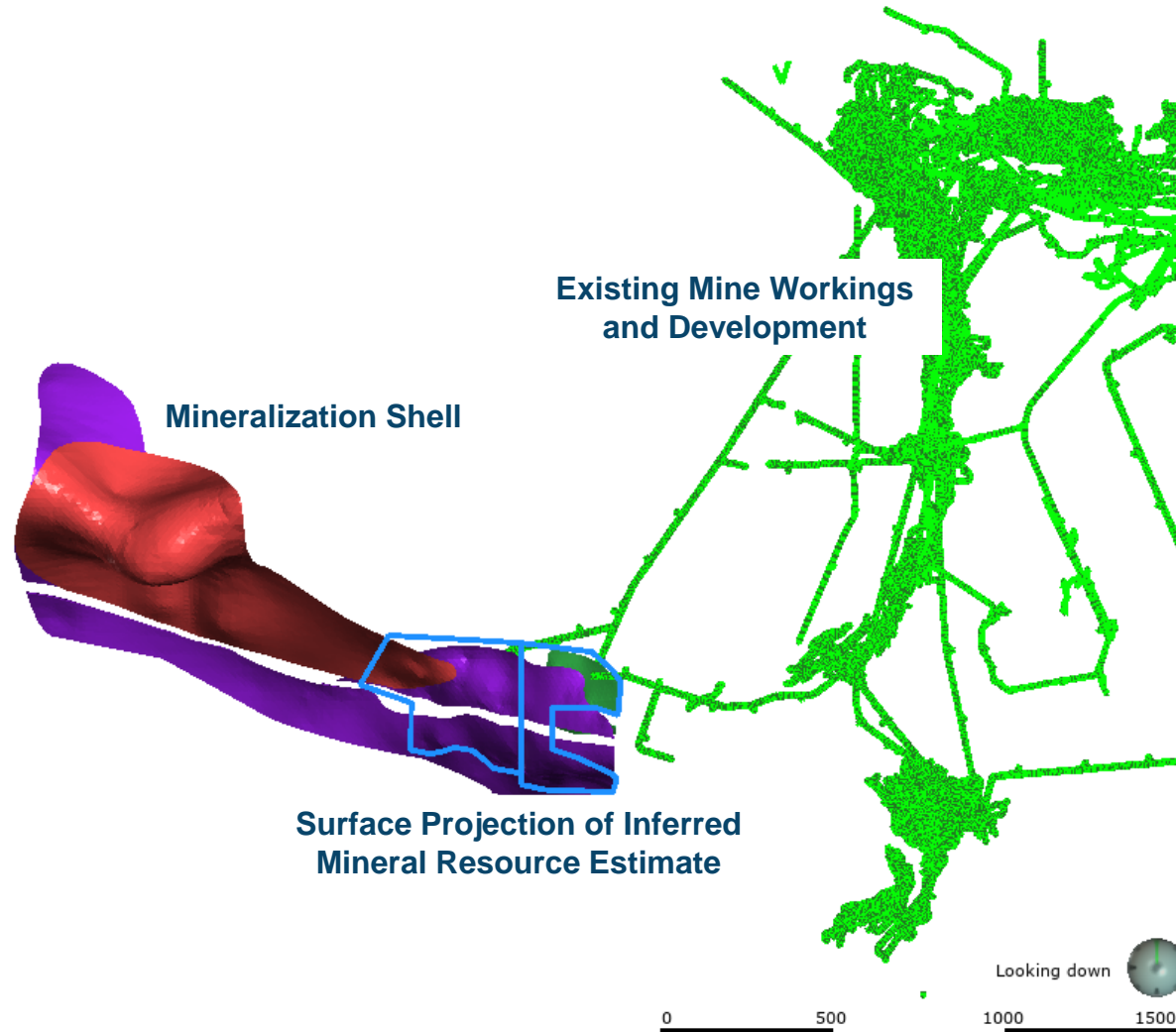
1. For more information please refer to the Company's "Technical Report on the Eagle Mine, Michigan U.S.A" dated April 26, 2017. See also slide 15.

Zinkgruvan – Exploration Focus

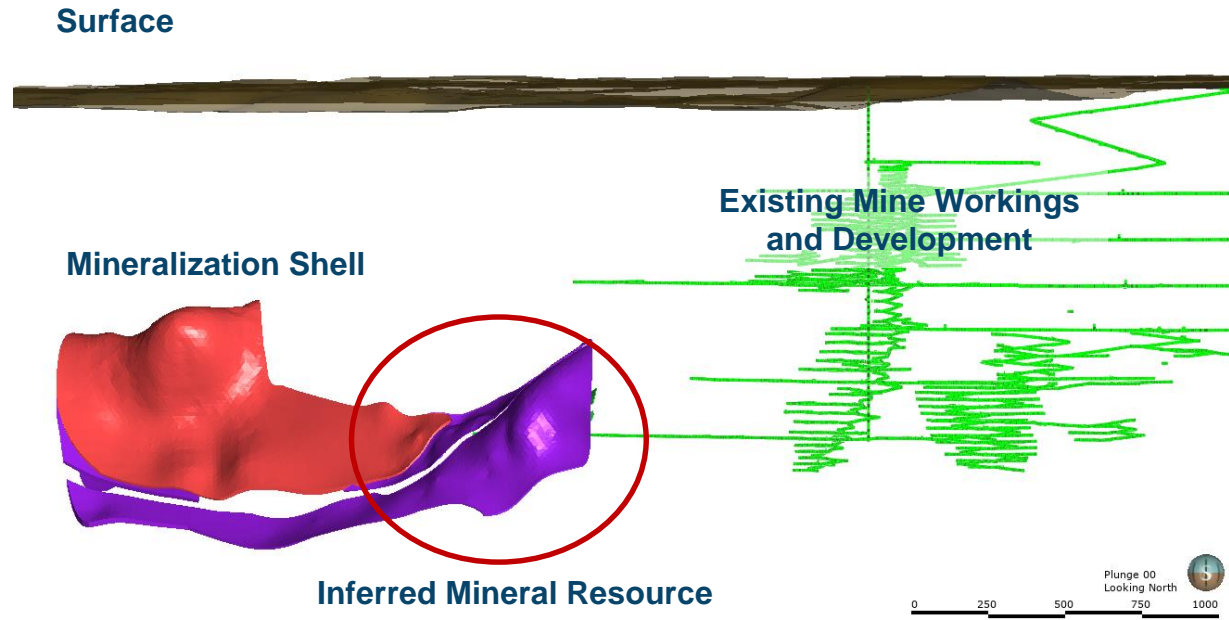


Zinkgruvan – New Dalby Mineral Resource¹

Plan View

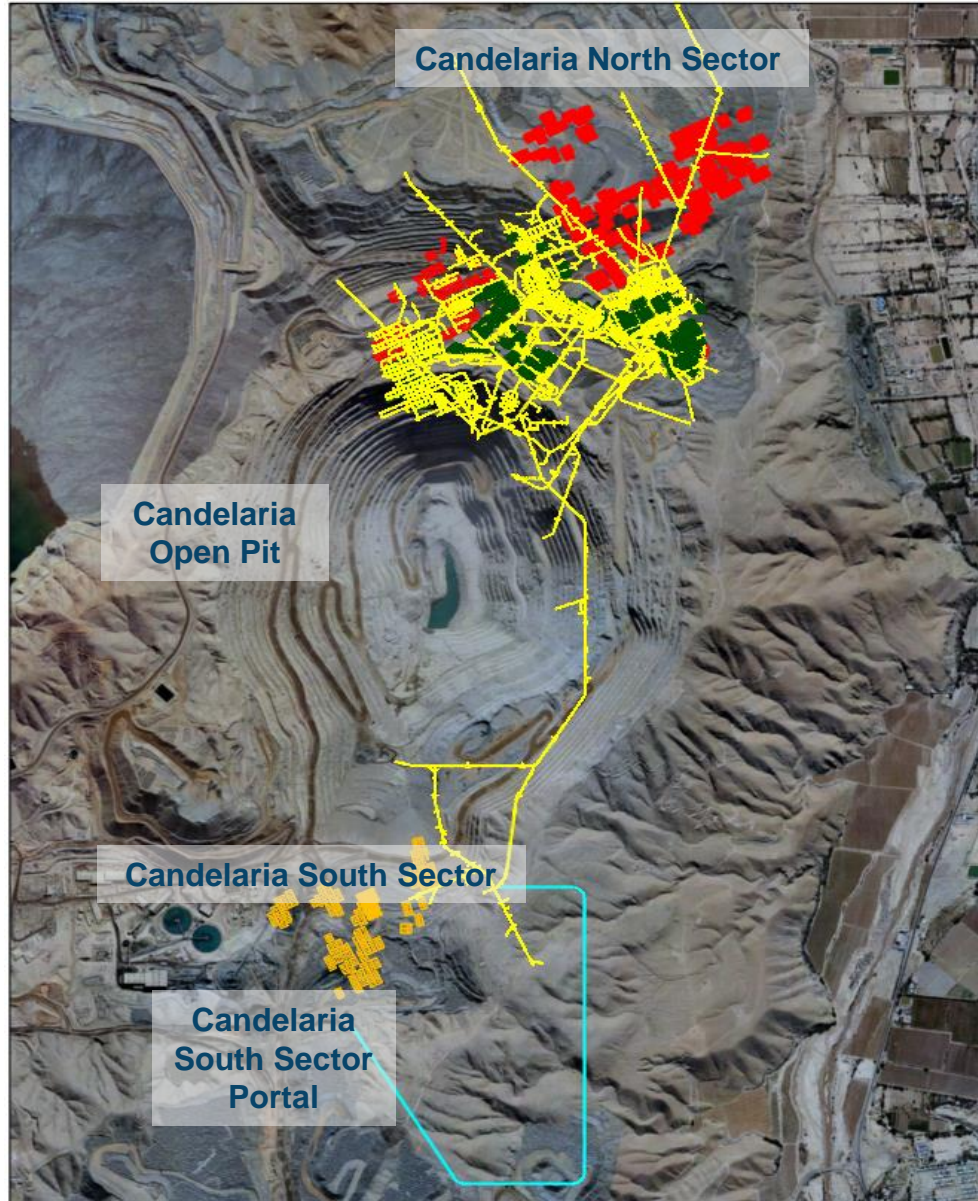


Long Section



1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 15.

Candelaria Investments



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, 2018. 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 6, 2018, 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 6, 2018 entitled “Lundin Mining Announces 2018 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.

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria Mining Complex Operation Overview and R&R Update September 12, 2018



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, during the September 2018 Candelaria Mining Complex Site Visit or otherwise, 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 (or capex); projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project, and the Los Diques tailings facility, Española and other Candelaria capital projects including but not limited to mill optimization and underground expansion; Mineral Resource and Mineral Reserve estimates and mineral inventories; 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); mining and production rates; exploration and results of exploration; projects and their expected returns including but not limited to IRR; returns or value to shareholders and other stakeholders; and other future performance and results. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "advancing", "aim", "anticipate", "assumption", "believe", "budget", "capacity", "compelling", "conceptual", "cycle", "development", "driven", "estimate", "exploration", "expected", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "life-of-mine", "LOM", "mine life", "model", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "position", "possibility", "potential", "priorities", "probable", "profile", "program", "progressing", "project", "promote", "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, and capital expenditures; 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 and plans; 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.

Operating Location & General Overview



Candelaria Copper Mining Complex

- located in Atacama Region (Region III), an active and friendly mining district, at low elevation (650 m ASL)
- majority of workforce from Copiapó located 20 km NW
- connected to well-maintained roads
- excellent supporting infrastructure: desalination plant, port facility, water pipeline, grid electricity, Los Diques TSF

Successful Operating Track Record

- producing since 1994; Mineral Reserve life of mine beyond 2035¹
- ongoing exploration expected to increase estimated Mineral Resource and Mineral Reserve base
- excellent relations with authorities and labour
 - successfully concluded three-year labour contacts at end of 2017

1. Please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). For more information please also refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 20.

Integrated Mining Complex

– large open pit mine, four underground mines, two processing plants, wholly-owned port facilities



Mine at two main hubs:

- **Candelaria:** the open pit mine and Candelaria North Sector underground mine
- **Ojos del Salado:** Santos and Alcaparrosa underground mines

Ore is processed in the concentrator plants:

- **Candelaria:** processes all Candelaria ore as well as Alcaparrosa and some Santos ore
- **Ojos del Salado:** the Pedro Aguirre Cerda (PAC) plant feed entirely by Santos ore

Copper concentrates produced from both plants is shipped through the **Punta Padrones Port Facility** in Caldera

The **desalination plant** is located within the Punta Padrones Port Facility. Desalinated water pumped to Candelaria Mining Complex

Our Mission & Values

To be a world-class mining operation contributing to the lives of our employees, communities, the Atacama Region and Chile



Safety

We ensure safety is at the foundation of all our decisions



Respect

We respect our employees, communities, and our environment



Integrity

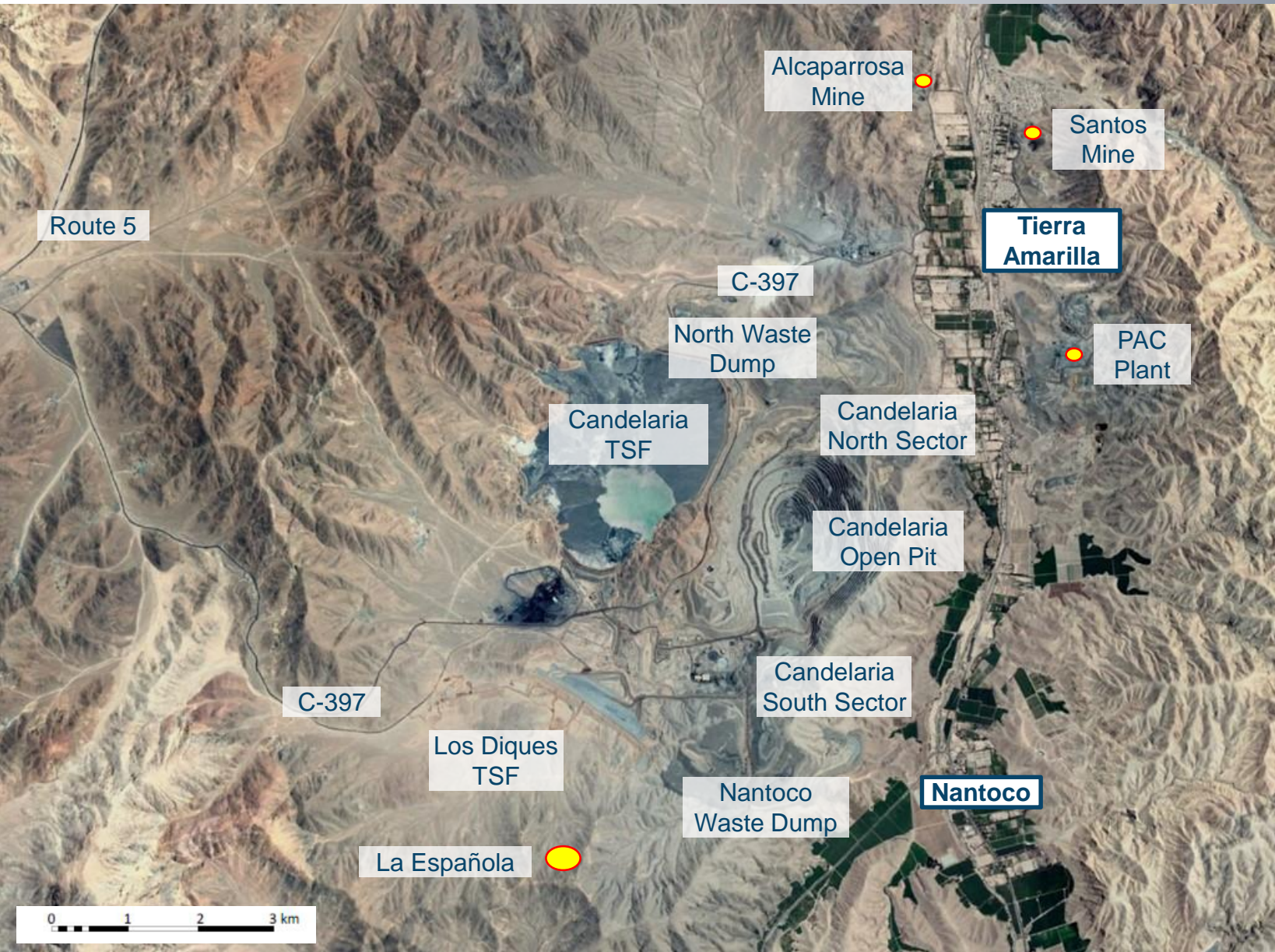
We drive our business by doing the right thing and meeting our commitments



Excellence

We are committed to operational excellence to profitable and sustainable business, creating shareholder value

Candelaria Mining Complex Overview¹



Candelaria

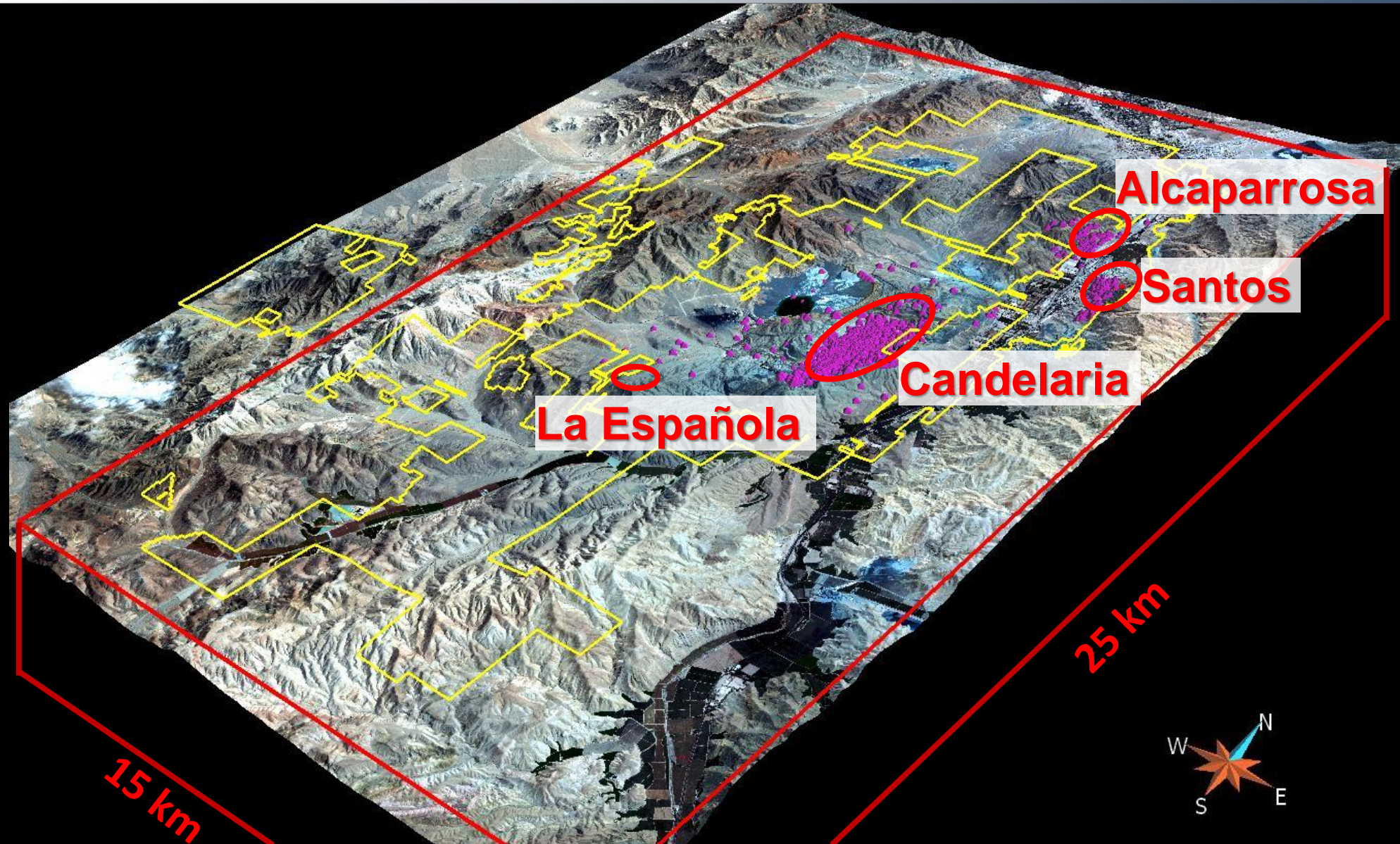
- 75,000 tpd capacity Candelaria processing plant
- large open pit with overall mining rate of approximately 270,000 tpd
- Candelaria North Sector underground mine; ramping towards 10,000 tpd by 2019
- developing underground Candelaria South Sector. Planned to commence production in 2019 at 4,000 tpd

Ojos del Salado

- 3,800 tpd capacity PAC processing plant fed by Santos mine
- 5,000 tpd Santos underground mine feeds PAC and Candelaria plants
- 4,300 tpd Alcaparrosa underground mine. Ore sent to Candelaria processing plant

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 20.

Candelaria Property & Deposits



Exploration Resulting in Expanded Resources and Reserves

Significant Investment in Exploration

- Lundin Mining has made significant investment in exploration since acquisition
- over 420,000 m of drilling have been completed and ~\$100M spent in exploration through Q2/18
- of which over 82,000 m were completed in H1/18 as part of the 2018 \$34M exploration program

Mineral Inventory Range Analysis Initiated in 2015

- understand the potential mineral remaining in the mines as well as within the Candelaria land holdings
- building on this exploration success, the 2018-2022 exploration program is targeting the lateral extensions of the known areas investigated and exploring district targets to the north and south of mining infrastructure

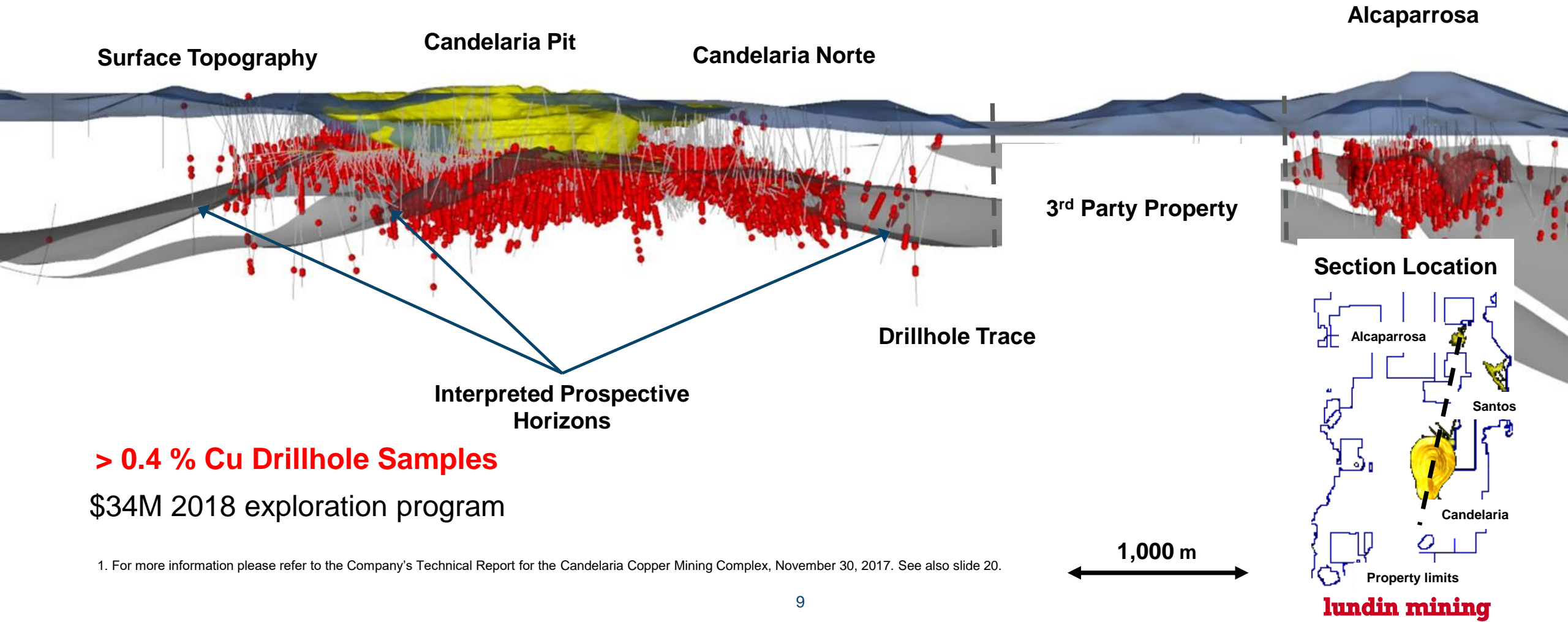
Increasing Life of Mine

- exploration success at Candelaria has extended mine life from 14 years to >20 years
- additional Mineral Resource and Mineral Reserve estimates with a positive impact particularly on the life of the three underground mines (Candelaria Underground, Alcaparrosa and Santos) as well as a new discovery La Española Open Pit

Exploration Extension Potential¹

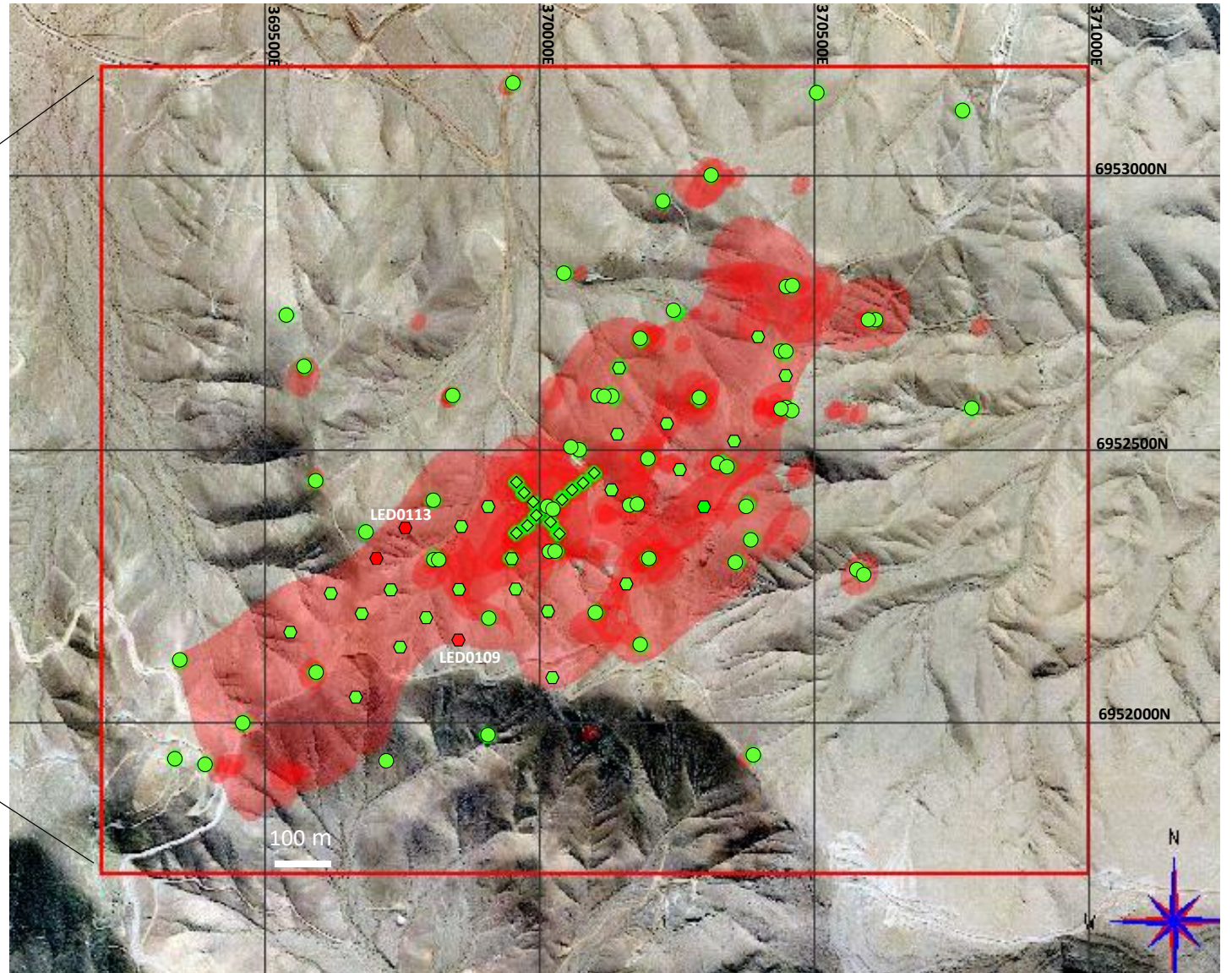
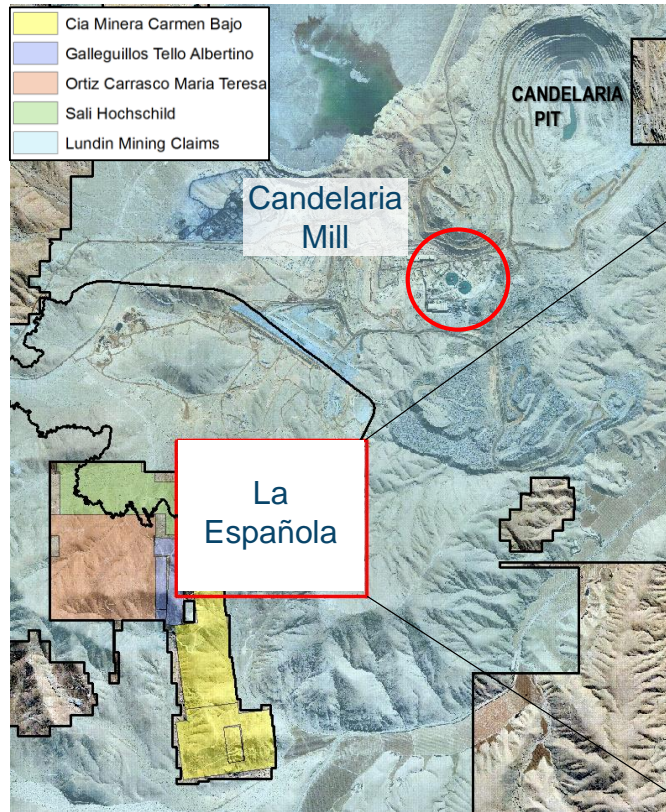
SW

NE



1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 20.

La Española – New Open Pit Orebody

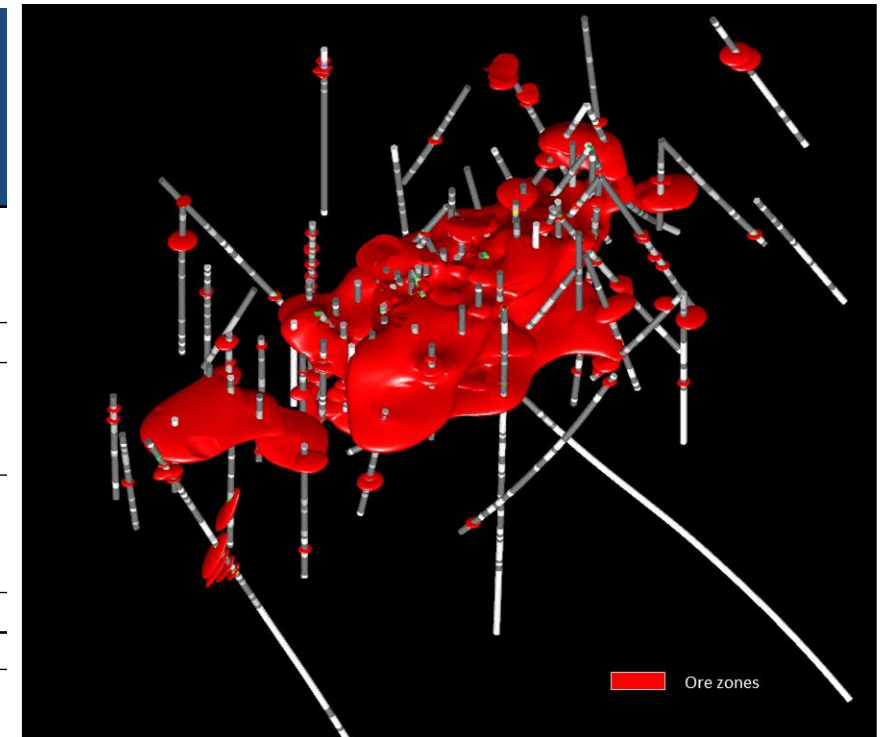


La Española – New Open Pit Orebody

Maiden Mineral Resource and Mineral Reserve Estimate¹

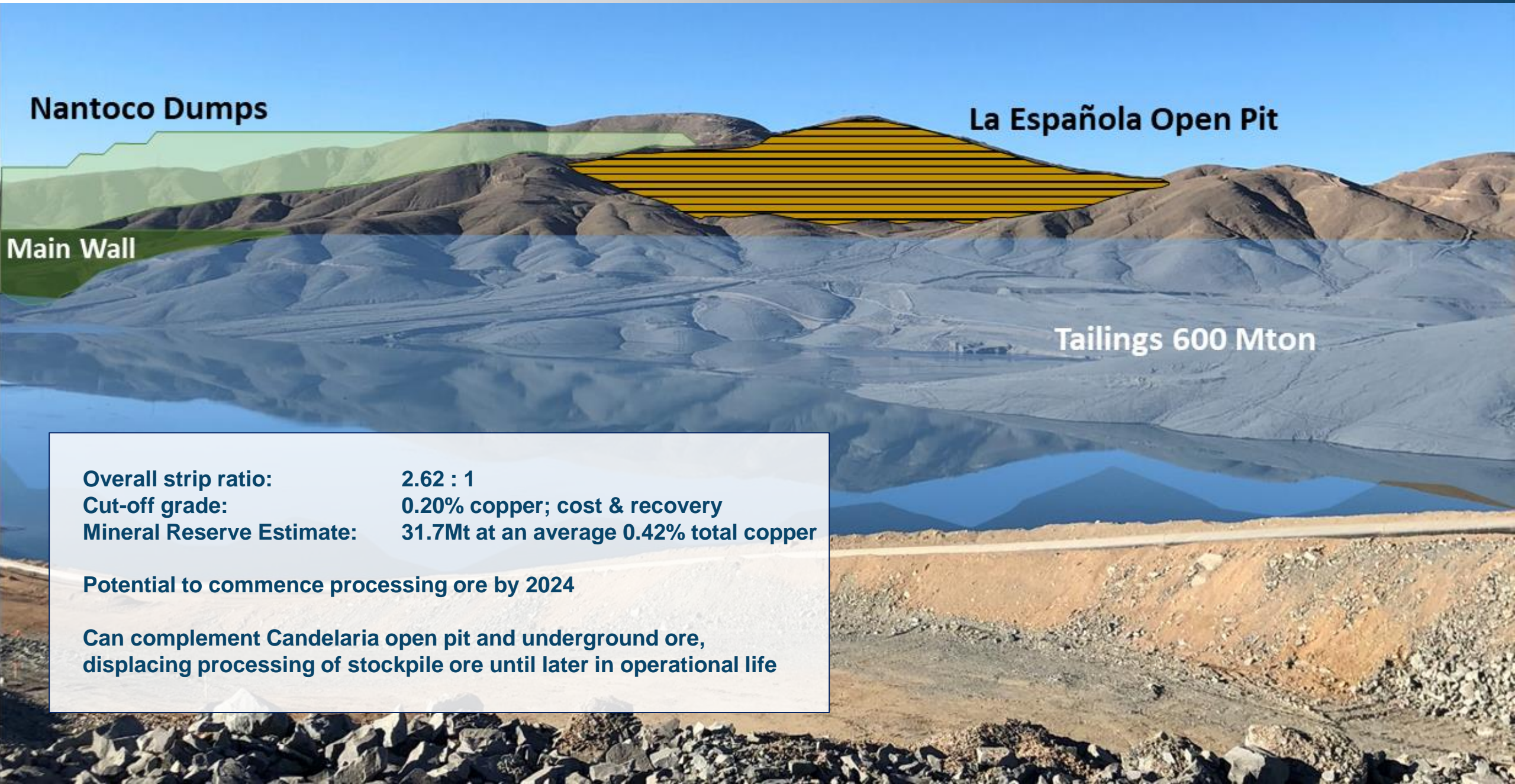
- 34,958 m drilled including 22,694 m in 82 holes to-date in 2018
- 39 platforms developed for exploration and 39 platforms developed for infill drill holes

June 30, 2018		Contained Metal						
		000's	Cu	Au	Ag	Cu	Au	Ag
La Española	Category	Tonnes	%	g/t	g/t	000 t	000 oz	000 oz
Mineral Resource at 0.2% Cu cut-off	Measured	23,325	0.42	0.09	0.41	99	69	305
	Indicated	28,031	0.40	0.09	0.37	113	79	332
	M&I	51,356	0.41	0.09	0.39	211	149	637
	Inferred	27,801	0.40	0.09	0.32	112	83	282
Mineral Reserve	Proven	19,014	0.43	0.09	0.42	82	57	255
	Probable	12,704	0.42	0.09	0.39	53	37	159
	P&P	31,719	0.42	0.09	0.41	135	94	414



1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 20.

La Española – New Open Pit Orebody



Nantoco Dumps

La Española Open Pit

Main Wall

Tailings 600 Mton

Overall strip ratio: 2.62 : 1
Cut-off grade: 0.20% copper; cost & recovery
Mineral Reserve Estimate: 31.7Mt at an average 0.42% total copper

Potential to commence processing ore by 2024

**Can complement Candelaria open pit and underground ore,
displacing processing of stockpile ore until later in operational life**

Candelaria Mineral Resource Estimate (June 30, 2018)¹

Category	000's Tonnes	Cu %	Au g/t	Ag g/t	Contained Metal			
					Cu	Au	Ag	
					000 t	000 oz	000 oz	
Open Pit	Measured	444,914	0.48	0.11	1.52	2,121	1,578	21,710
	Measured (Stockpile)	84,460	0.33	0.09	1.38	278	243	3,751
	Indicated	37,725	0.37	0.10	1.33	138	119	1,611
	M&I	567,099	0.45	0.11	1.48	2,537	1,940	27,072
	Inferred	6,617	0.25	0.06	0.84	16	123	180
La Española	Measured	23,325	0.42	0.09	0.41	99	69	305
	Indicated	28,031	0.40	0.09	0.37	113	79	332
	M&I	51,356	0.41	0.09	0.39	211	149	637
	Inferred	27,801	0.40	0.09	0.32	112	83	282
	Underground	Measured	222,957	1.05	0.24	3.27	2,330	1,714
Measured (Stockpile)		44	1.20	0.22	2.95	1	0	4
Indicated		111,018	0.96	0.22	2.84	1,066	774	10,137
M&I		334,019	1.02	0.23	3.13	3,397	2,489	33,572
Inferred		18,301	1.07	0.19	2.28	196	111	1,344
Total Candelaria	Total M&I	952,474	0.65	0.15	2.00	6,146	4,577	61,281
	Total Inferred	52,719	0.62	0.12	1.07	325	316	1,806

These Mineral Resource estimates are not Mineral Reserves and do not have demonstrated economic viability. All figures are rounded to reflect the relative accuracy of the estimates. Open pit Mineral Resources are within a conceptual pit shell based on metal prices of US\$3.16 per pound of copper and US\$1,000 per ounce of gold, at cut-off grades of 0.15% for the Candelaria open pit and 0.20% for the Española Project open pit. Underground Mineral Resources estimated at a cut-off grade of 0.55% copper.

1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 20.

Candelaria M&I Mineral Resource Estimate Increment¹

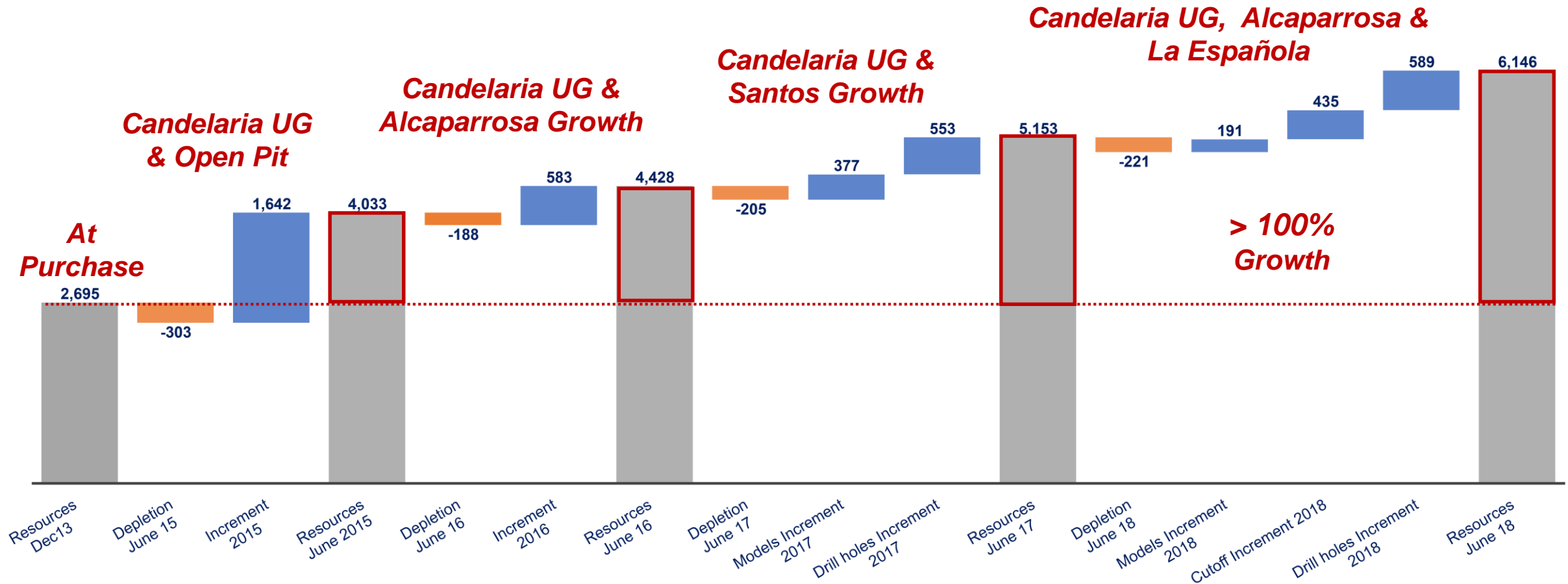
June 30, 2017 Mineral Resource Estimate to June 30, 2018 Mineral Resource Estimate (includes mining depletion)

	Category	000's Tonnes	Cu %	Au g/t	Ag g/t	Contained Metal		
						Cu 000 t	Au 000 oz	Ag 000 oz
June 30, 2017 Mineral Resource Estimate Total Candelaria	M&I	740,825	0.70	0.16	2.19	5,153	3,814	52,235
Increment								
Open Pit	M&I	64,323	(0.03)	(0.01)	0.22	(17)	(25)	430
La Española	M&I	51,356	0.41	0.09	0.40	211	149	637
Underground	M&I	103,852	0.80	0.21	2.60	834	669	8,406
Stockpile	M&I	(7,882)	0.45	0.12	1.74	(36)	(29)	(428)
Total Candelaria Increment	M&I	211,649	0.47	0.12	1.37	993	763	9,046
June 30, 2018 Mineral Resource Estimate Total Candelaria	M&I	952,474	0.65	0.15	2.00	6,146	4,577	61,281
Depletion June 30, 2017 to June 30, 2018								
Open Pit		20,904	0.62	0.10	1.60	129	67	1,076
Underground		6,319	0.91	0.18	2.26	57	36	461
Total Depletion		27,223	0.68	0.12	1.75	186	103	1,537

1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" and the Company's Technical Report for the Candelaria Copper Mining Complex dated November 30, 2017, both on the Company's website (www.lundinmining.com). See also slide 20.

M&I Mineral Resource Growth¹ (tonnes)

Mineral Resource Estimates Contained Copper Metal - Total District 2013 - 2018



1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. Please also refer to the new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 20.

Candelaria Mineral Reserve Estimate (June 30, 2018)¹

	Category	000's Tonnes	Cu %	Au g/t	Ag g/t	Contained Metal		
						Cu 000 t	Au 000 oz	Ag 000 oz
Open Pit	Proven	357,302	0.49	0.11	1.58	1,760	1,309	18,188
	Proven (Stockpile)	84,460	0.33	0.09	1.38	278	243	3,751
	Probable	26,448	0.38	0.10	1.47	101	89	1,250
	P&P	468,209	0.46	0.11	1.54	2,139	1,640	23,189
La Española	Proven	19,014	0.43	0.09	0.42	82	57	255
	Probable	12,704	0.42	0.09	0.39	53	37	159
	P&P	31,719	0.42	0.09	0.41	135	94	414
Underground	Proven	71,876	0.88	0.21	3.33	634	478	7,693
	Proven (Stockpile)	44	1.20	0.22	2.95	1	0	4
	Probable	62,130	0.81	0.18	2.35	504	362	4,699
	P&P	134,050	0.85	0.20	2.88	1,139	841	12,396
Total Candelaria	Total P&P	633,978	0.54	0.13	1.77	3,413	2,575	35,999

Mineral Reserves estimates are included in Mineral Resources. Mineral Reserves have been estimated using metal prices of US\$2.75 per pound of copper, US\$1,000 per ounce of gold and US\$15.00 per ounce of silver. All figures have been rounded to reflect the relative accuracy of the estimates. Mineral Reserve estimates for the Candelaria open pit, Española Project open pit and underground mines estimated at cut-off grades of 0.17%, 0.21% and 0.57% copper, respectively. Underground Mineral Reserve Estimates for the Ojos del Salado property (Santos and Alcaparrosa mines) are estimated at cut-off grades of 0.59% and 0.64% copper, respectively.

1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 20.

Candelaria Mineral Reserve Estimate Increment¹

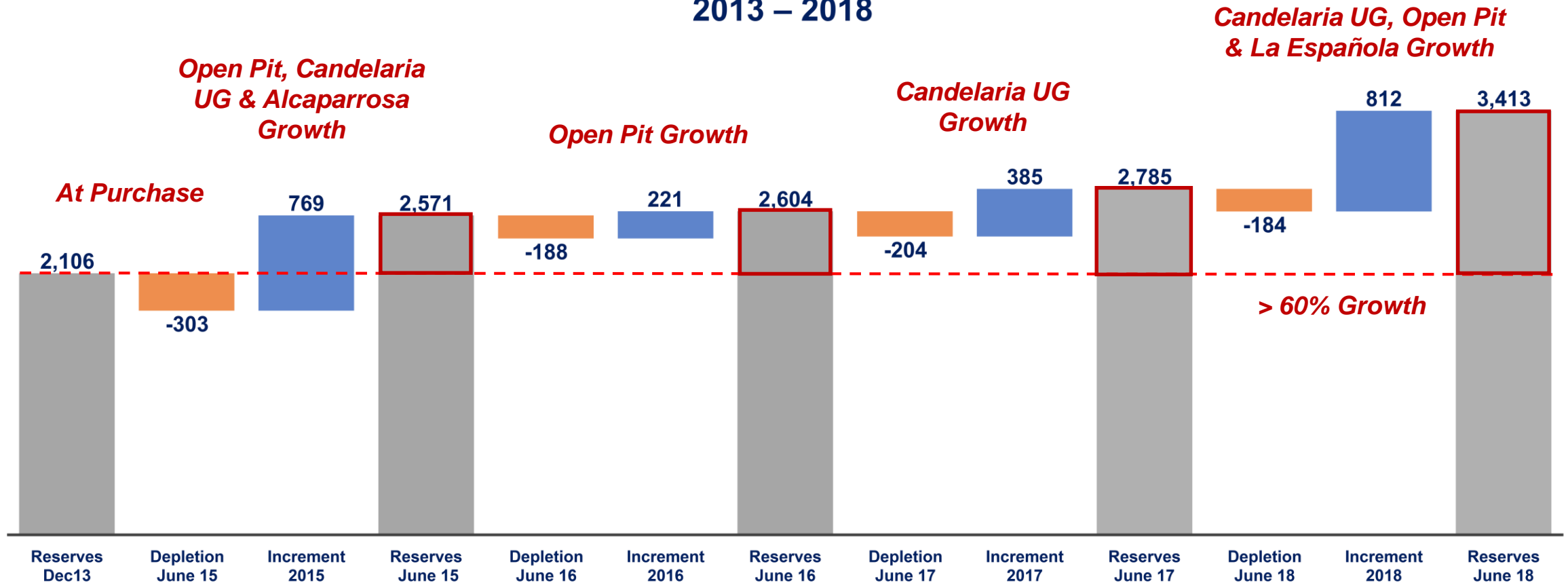
June 30, 2017 Mineral Reserve Estimate to June 30, 2018 Mineral Reserve Estimate (includes mining depletion)

	Category	000's Tonnes	Cu %	Au g/t	Ag g/t	Contained Metal		
						Cu	Au	Ag
						000 t	000 oz	000 oz
June 30, 2017 Mineral Reserve Estimate Total Candelaria	P&P	497,485	0.56	0.13	1.91	2,785	2,120	30,584
Increment								
Open Pit	P&P	67,857	0.26	0.06	0.83	176	129	1,751
Candelaria Stockpile	P&P	(7,856)	0.45	0.12	1.75	(35)	(28)	(428)
La Española	P&P	31,719	0.42	0.10	0.42	135	94	414
Underground	P&P	44,799	0.79	0.19	2.64	352	260	3,677
Underground Stockpile	P&P	(26)	0.31	0.24	(0.48)	(0)	(0)	0
Total Candelaria Increment	P&P	136,493	0.34	0.08	1.08	628	455	5,415
June 30, 2018 Mineral Resource Estimate Total Candelaria	P&P	633,978	0.54	0.13	1.77	3,413	2,575	35,999
Depletion June 30, 2017 to June 30, 2018								
Open Pit		20,904	0.62	0.10	1.60	129	67	1,076
Underground		6,319	0.91	0.18	2.26	57	36	461
Total Depletion		27,223	0.68	0.12	1.75	186	103	1,537

1. For more information please refer to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" and the Company's Technical Report for the Candelaria Copper Mining Complex dated November 30, 2017, both on the Company's website (www.lundinmining.com). See also slide 20.

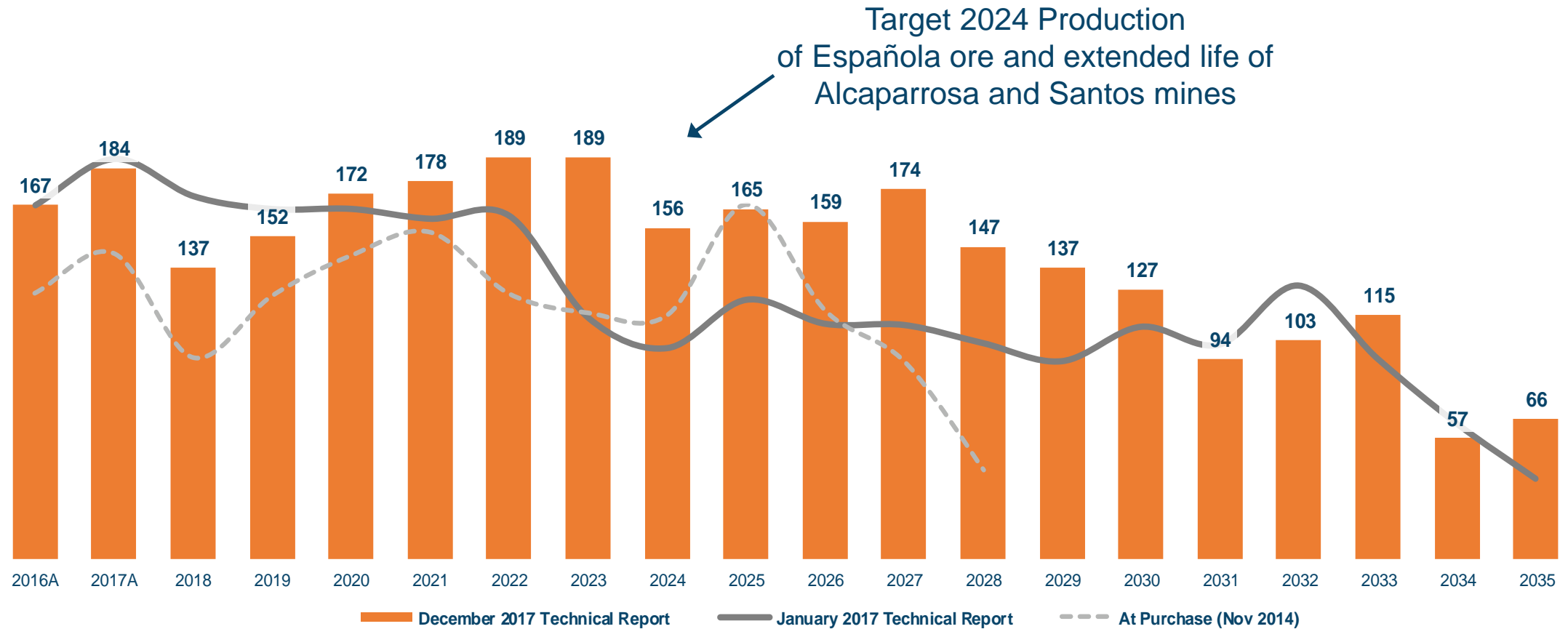
Mineral Reserves Growth¹ (tonnes)

Mineral Reserve Estimates Contained Copper Metal - Total District 2013 – 2018



1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. Please also refer to the new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 20.

Candelaria Copper Production Profile¹ (kt; 100% basis)



Contained copper in the Mineral Reserve estimate² has increased by over 103%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 2018 Mineral Resource and Mineral Reserve Estimates" dated September 6, 2018. See also slide 20.

3. Mine depletion included.

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, 2018. 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 6, 2018, 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 6, 2018 entitled “Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

Candelaria open pit Mineral Resources are reported within a conceptual pit shell based on metal prices of US\$3.16/lb copper and US\$1,000/oz gold and are reported at a cut-off grade of 0.15% copper. La Española open pit Mineral Resources are reported within a conceptual pit shell based on metal prices of US\$3.16/lb copper and US\$1,000/oz gold and are reported at a cut-off grade of 0.20% copper. Underground Mineral Resources are reported at a cut-off grade of 0.55% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are reported at cut-off grades of 0.17%, 0.21% and 0.57% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property (Santos and Alcaparrosa mines) are reported at cut-off grades of 0.59% and 0.64% copper, respectively. Mineral Resources and Mineral Reserves for Candelaria and Ojos del Salado were estimated by mine technical staff supervised by Qualified Persons Patricio Calderón, Superintendent Resource Estimation, Patricio Vega, Open Pit Mine Engineer and Cristian Erazo, Underground Mine Engineer.

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:

Current Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 30, 2017.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated January 17, 2017.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated September 4, 2015.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated October 6, 2014.

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria Social Performance and Community Investments

September 12, 2018

Candelaria, Atacama Region, Chile

Social Performance & Community Investments

PRIORITIES AND WORK AREAS

The priorities of the activities that are executed and specified, come from **the strategic plan for the community investment priorities of Candelaria**

ECONOMIC DEVELOPMENT	SOCIAL AND ENVIRONMENTAL INNOVATION	EDUCATION AND TRAINING	WELFARE AND HEALTH	CULTURE
<p>Initiatives that support the sustainable development of companies and entrepreneurs who work for the Candelaria Mine supply chain and for other businesses not involved in the mining industry.</p>	<p>Development of solution capacities to address the social and environmental interests of the community with an exclusive focus on activities that are not part of the government's responsibility.</p>	<p>Initiatives that promote greater employability, greater contractual capacity of local companies and participation in initiatives of economic diversification.</p> <p>Initiatives that promote improvements of the population's education quality and accessibility, with an exclusive focus on activities that are not responsibility of the government.</p>	<p>Initiatives that promote improvements in the well-being and health of the population through a focus on participation, accessibility, quality, and coverage of well-being and health services.</p>	<p>Cultural initiatives that promote the cultural development of the communities.</p>

Social Investment – Copiapó Province



**Tierra Amarilla
Collaboration
Agreement**



**Caldera Collaboration
Agreement**



**Punta Frodden and
Fish Market
Productivity Program**



**Refurbishment of the
Tierra Amarilla
Swimming Pool**



**Painting
Refurbishment of
Heritage Houses**



**Potrerillo's Square in
Luis Uribe Tierra
Amarilla**



**Tierra Amarilla
Cultural Center**



**Participatory Funding
Program**



**Sustainable Fishing
Activity Initiatives**



Inventa Comunidad



**La Calderina –
Sustainable Tourism**



**Scholarship Program
– Beca Candelaria**

Strategic Investments – Scholarships Minera Candelaria



Scholarship program focused on breaking down barriers to higher education, particularly from the communities of Copiapo, Tierra Amarilla and Caldera that surround our mine.

A total of 76 students (55% female) from the University of Atacama were selected and received the scholarship to continue their studies.

This is the first time that the Program of Accompaniment and Effective Access to Higher Education (PACE) has partnered with a private company, making this historic for both Candelaria, Chile and the progress for pursuit of higher education.

Strategic Investments in Caldera

Caldera Collaborative Agreement

Signed agreement with the Municipality of Caldera which aims to promote the sustainable development of the community.

Five-year term from 2018-2023



Supporting Sustainable Fishing

Candelaria through the Lundin Foundation is supporting the Punta Frodden Seafood Processing Plant and the local fishermen in Caldera to enhance productivity, quality standards and sustainable practices.

The plant is being renovated to qualify for PAC quality-assurance certification so that local fisherman will be able to sell their catch directly to exporter or national markets, increasing revenues for their small business.

Training will be provided in partnership with Geomar, a Chilean company specializing in seafood exports focusing on sustainable marine resource management.



Strategic Investments in Tierra Amarilla

Refurbishment of the Tierra Amarilla swimming pool

The municipal pool of Tierra Amarilla was opened to the community in January 2018 after flood event in May 2017.



Restoring Heritage Homes in Tierra Amarilla

In partnership with ProCultura Foundation and the Municipality of Tierra Amarilla, Candelaria has restored the facades of 30 heritage homes for historical preservation.

These buildings have survived many generations and weathered natural disasters, making their presence a key part of the community's identity.



Strategic Investments – Incubating Innovation

At Candelaria we established **Inventa Comunidad**, a community based innovation program to develop solutions to pressing environment and social issues, particularly in the communities of Tierra Amarilla, Copiapó and Caldera.

Entrepreneurs with strong potential receive preliminary financing, training and technical assistance to develop their business idea.

The program is financed by the Lundin Foundation and implemented by Chrysalis, business Incubator of the Pontificia Universidad Catolica de Valparaiso of Chile.

In its two versions, more than 100 ideas have been presented and 12 innovative projects have been financed.



Disaster Response and Relief

Candelaria has provided flood relief on two occasions to our local communities.

The first occurred in the early months of Lundin Mining's new ownership.

Following the March 25, 2015 catastrophe due to the flood in the Atacama Region, we provided immediate relief and aid to local communities, working in partnership with the regional and local government.

Two years later in mid-May 2017 Candelaria once again provided emergency response and flood relief to the community of Tierra Amarilla.



lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria Production and Capital Projects Update September 13, 2018



Cautionary Statements

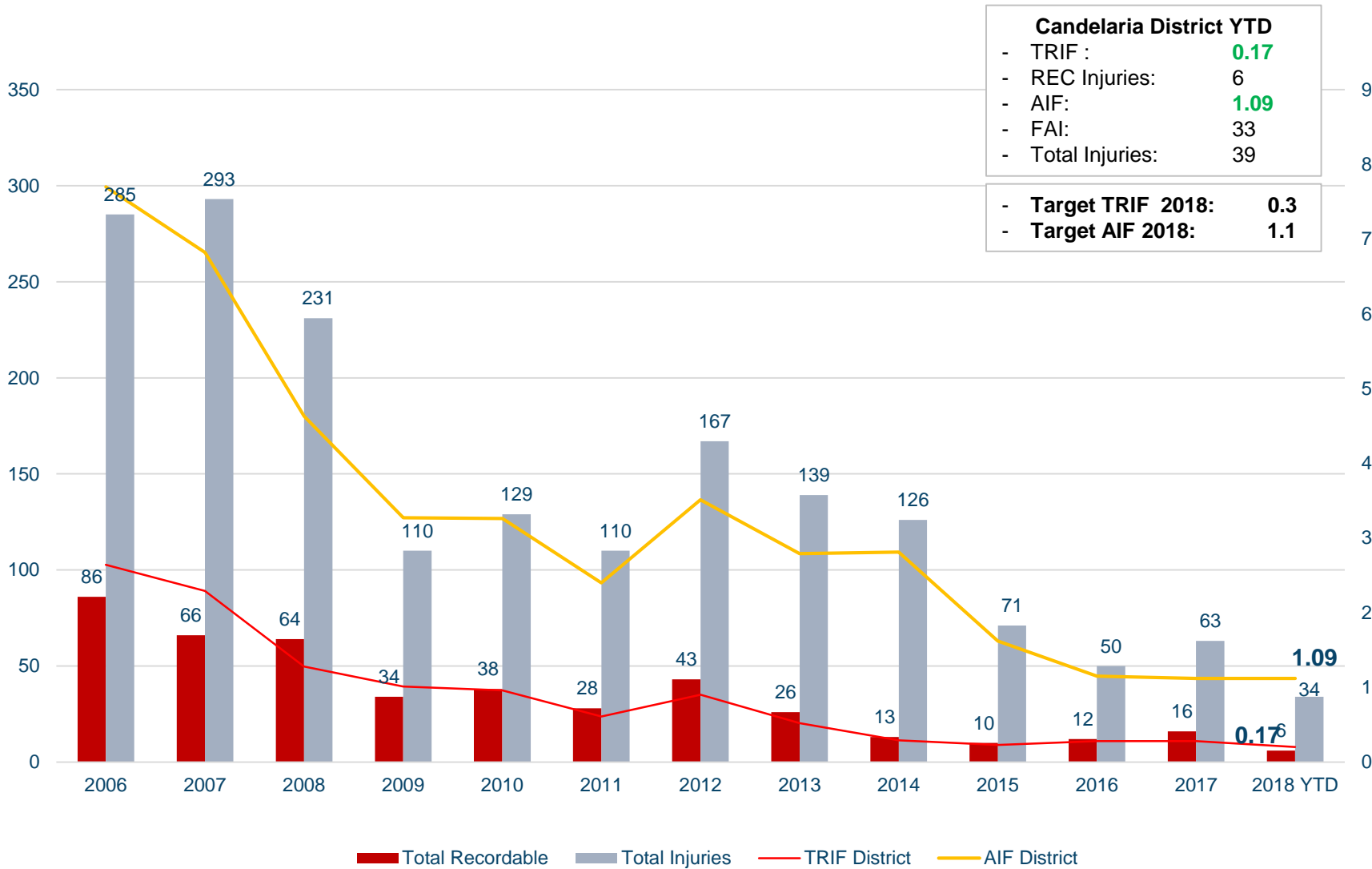
Caution Regarding Forward-Looking Information and Non-GAAP Performance Measures

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, during the September 2018 Candelaria Mining Complex Site Visit or otherwise, 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 (or capex); projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project, and the Los Diques tailings facility, Española and other Candelaria capital projects including but not limited to mill optimization and underground expansion; Mineral Resource and Mineral Reserve estimates and mineral inventories; 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); mining and production rates; exploration and results of exploration; projects and their expected returns including but not limited to IRR; returns or value to shareholders and other stakeholders; and other future performance and results. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "advancing", "aim", "anticipate", "assumption", "believe", "budget", "capacity", "compelling", "conceptual", "cycle", "development", "driven", "estimate", "exploration", "expected", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "life-of-mine", "LOM", "mine life", "model", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "position", "possibility", "potential", "priorities", "probable", "profile", "program", "progressing", "project", "promote", "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, and capital expenditures; 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 and plans; 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.

Candelaria District Safety Performance



Recordable injuries

Q1: 2 total (0 employee / 2 contractors)

Q2: 4 total (1 employee / 3 contractors)



Candelaria Production

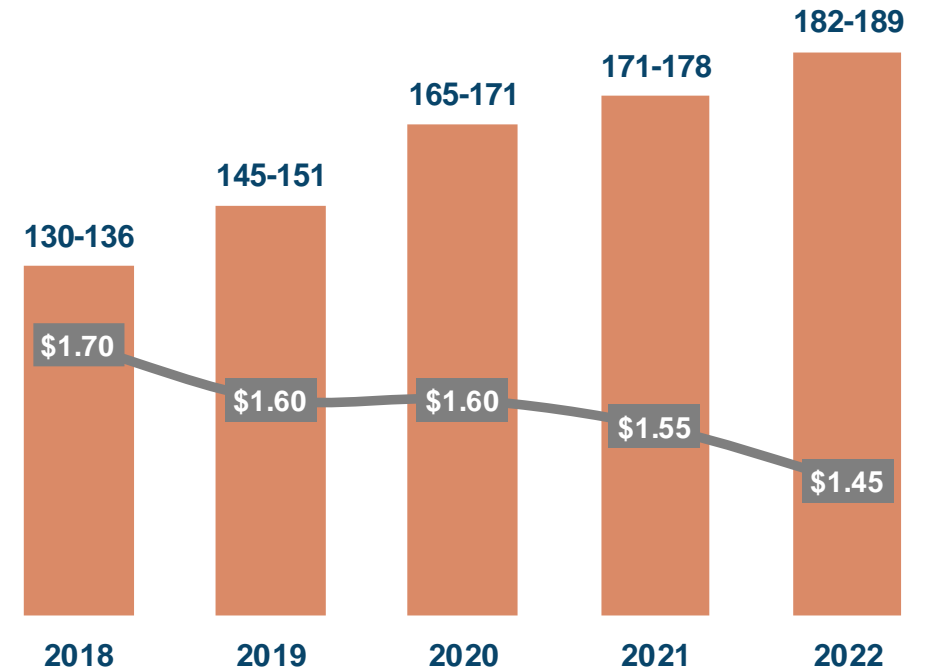
On Track to Achieve Full-Year Guidance

- H1/18 copper production of 66.2 kt (100% basis) at \$1.71/lb cash cost
- copper head grade modestly exceeded plan for the first half, offset by mill throughput slightly below expectations
- open pit waste mining rates planned to increase in H2/18 with delivery of new owner operated equipment and continued ramp-up of contractor

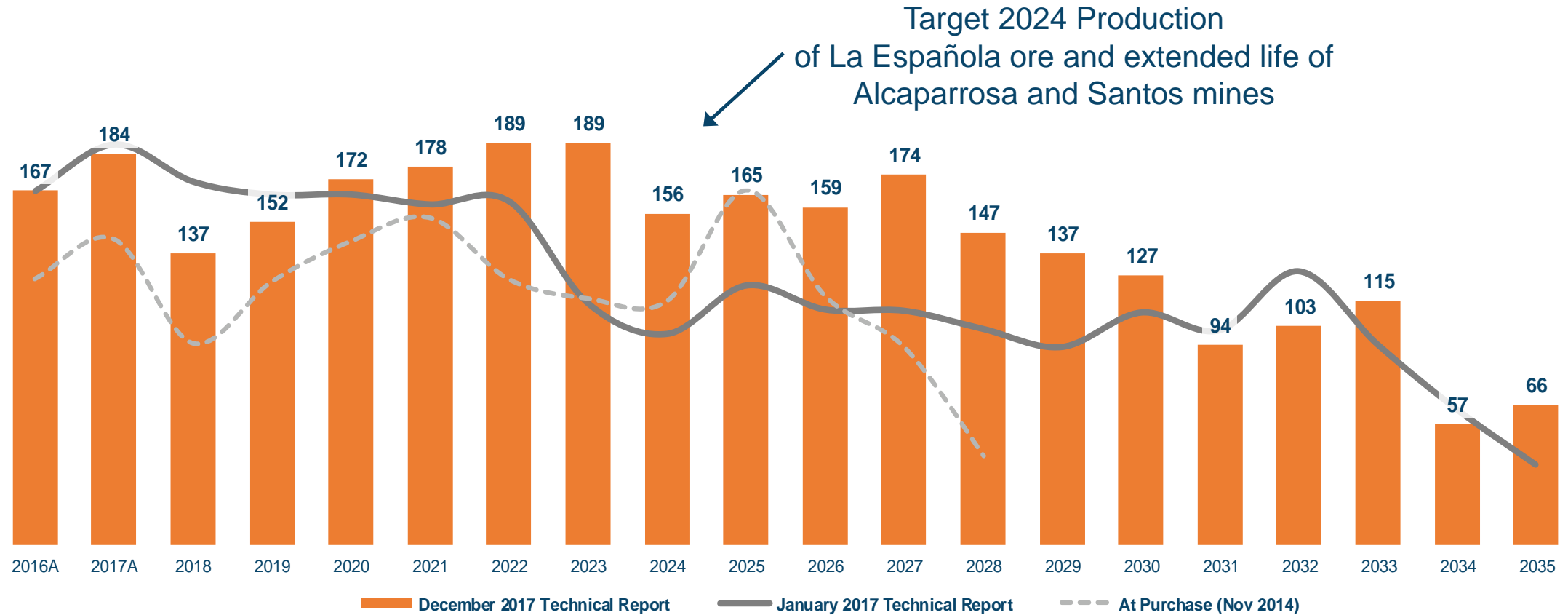
Underground Ramp-Up and Development Advancing Well

- Candelaria North Sector produced ~9,000 tpd on average in the second quarter; a 17% increase over Q1/18
- Candelaria South Sector on track for start-up in late 2019

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



Candelaria 2017 Copper Production Profile¹ (kt; 100% basis)



Estimated contained copper in the Mineral Reserve estimate² has increased by over 103%³ and the production profile significantly improved since acquisition

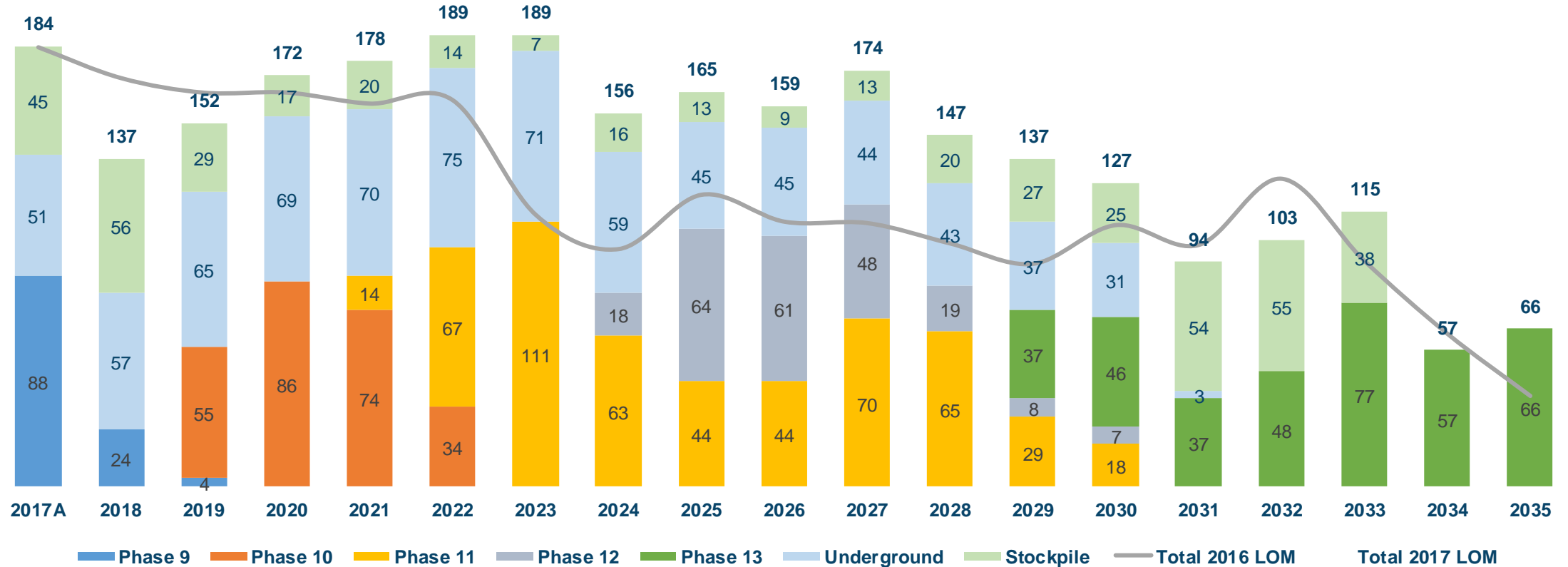
1. Production shown on 100% basis and is based on the NI 43-101 Technical Report dated November 30, 2017, a copy of which is available on the Company's website. See also slide 26.

2. Refer to Press Release "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" dated September 6, 2018. See also slide 27.

3. Mine depletion included.

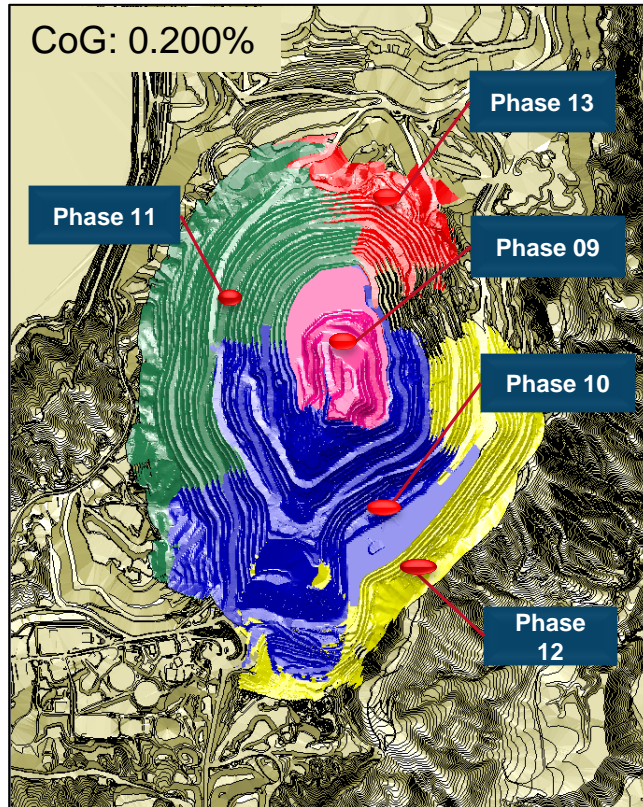
Candelaria 2017 LOM Processing Plan

Copper Production Profile by Ore Source¹ (kt; 100% basis)

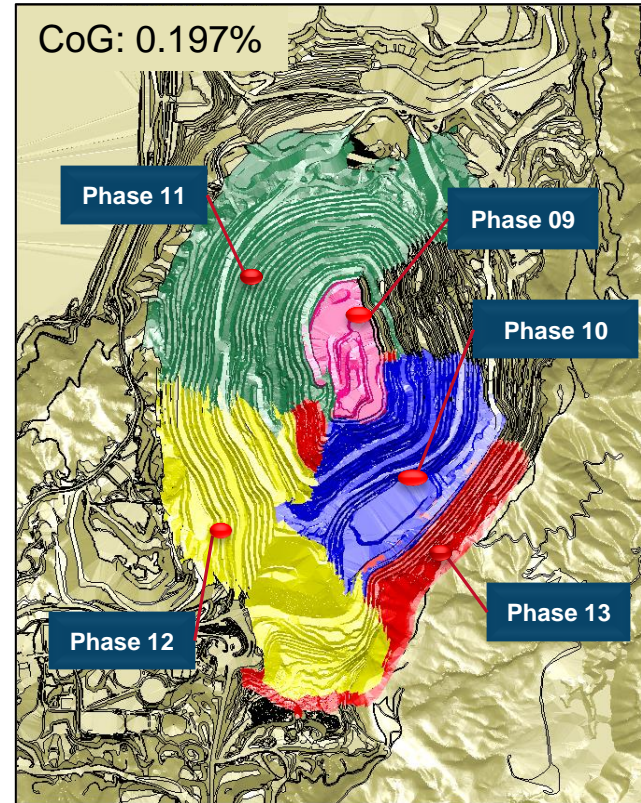


1. Production shown on 100% basis and is based on the NI 43-101 Technical Report dated November 30, 2017. See also slide 27.

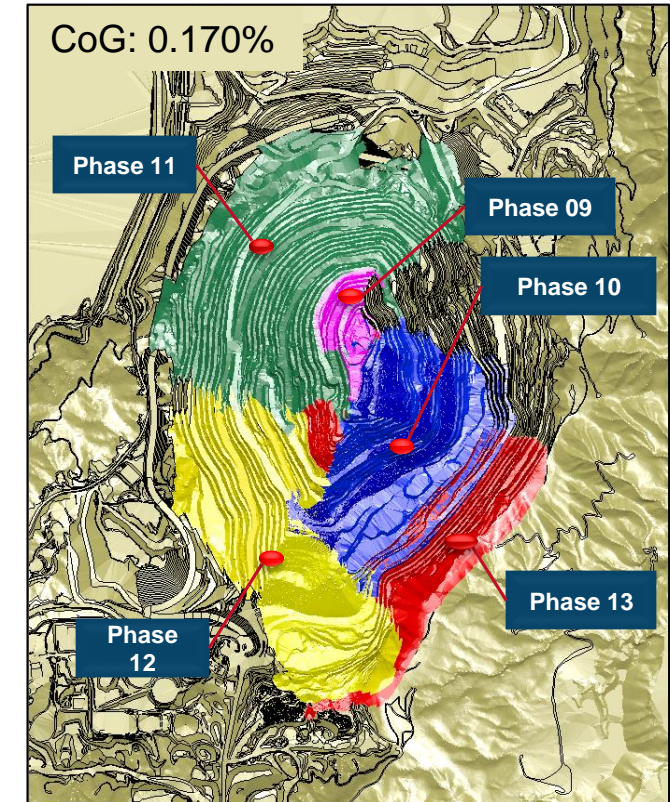
Mineral Reserve Open Pit Comparison¹



June 2016 Mineral Reserve Estimate
Ultimate Pit Design



June 2017 Mineral Reserve Estimate
Ultimate Pit Design



June 2018 Mineral Reserve Estimate
Ultimate Pit Design

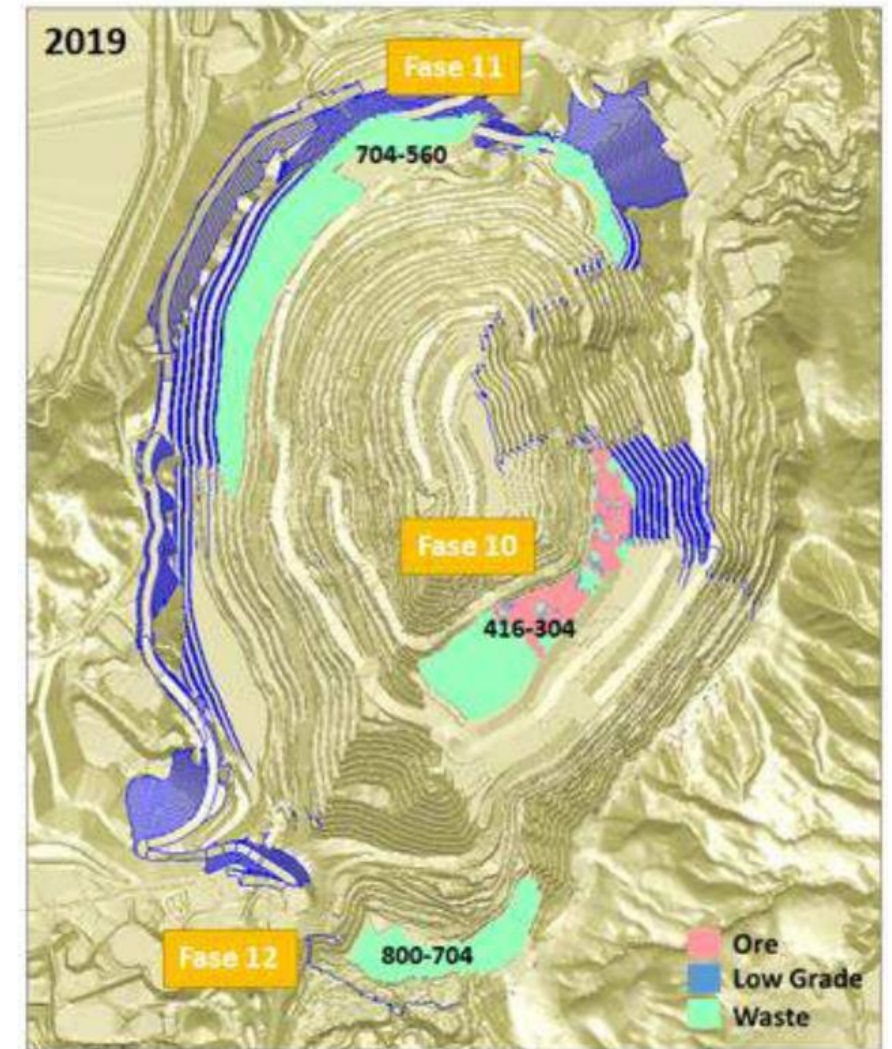
1. For more information please refer to the Company's Technical Reports for the Candelaria Copper Mining Complex dated January 17, 2017 and November 30, 2017, respectively, and to the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 27.

Setting Up for 2019 Production

2017 LOM plan calls for more waste material to be moved in 2018, compared to the previous plan

- to meet production requirements and flexibility for future years
- 2017 LOM total open pit waste movement is targeted at 74Mt in 2018¹
- in H1/18, 28 Mt of total waste was mined from the open pit
- waste stripping rates to increase in H2/18 with delivery of new equipment owner operated and contractor mining
- capitalized stripping expenditures estimated to be \$215M in 2018², originally estimated at \$200M, mainly stripping conducting Phase 10 pushback
 - increase largely driven by higher fuel cost and negative impact of FX (USD/CLP averaged 613 in H1/18 compared to budget of 625)²

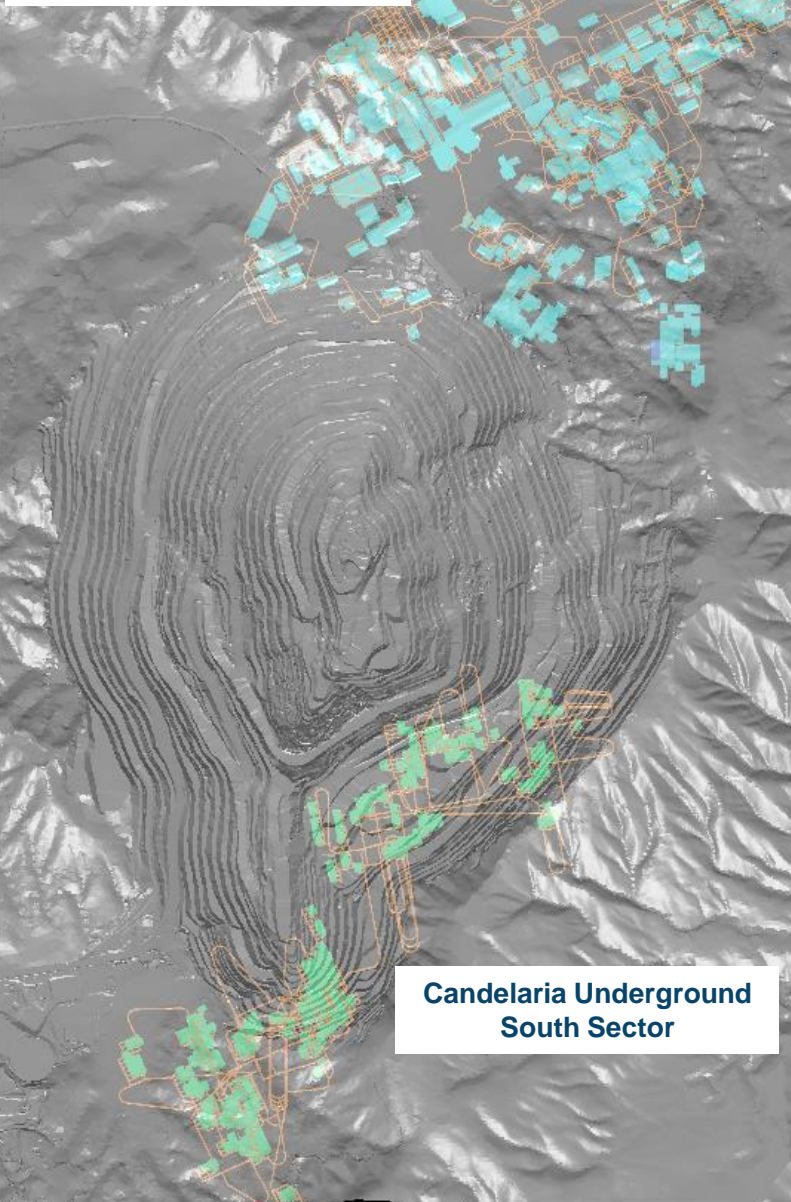
1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex dated November 30, 2017.
2. This guidance was originally announced by news release on November 29, 2017 and revised in our news release on July 25, 2018.



2019¹

Underground Production Ramp-Up¹

Candelaria Underground
North Sector



Candelaria Underground
South Sector

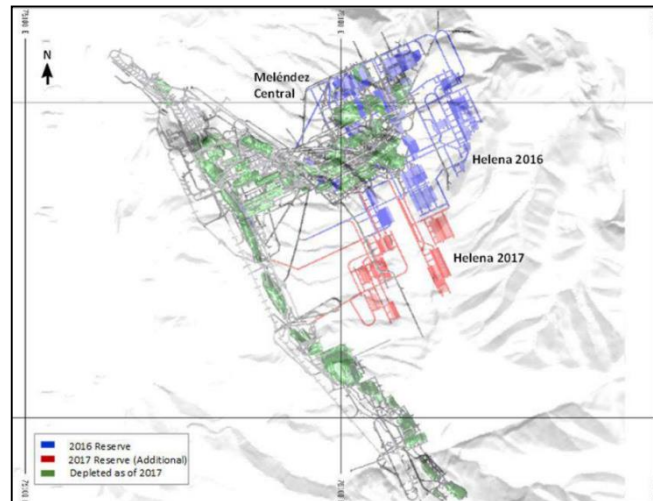
Candelaria underground mines currently permit-limited at 14,000 tpd

2017 LOM Plan Candelaria Underground at 14,000 tpd until 2035

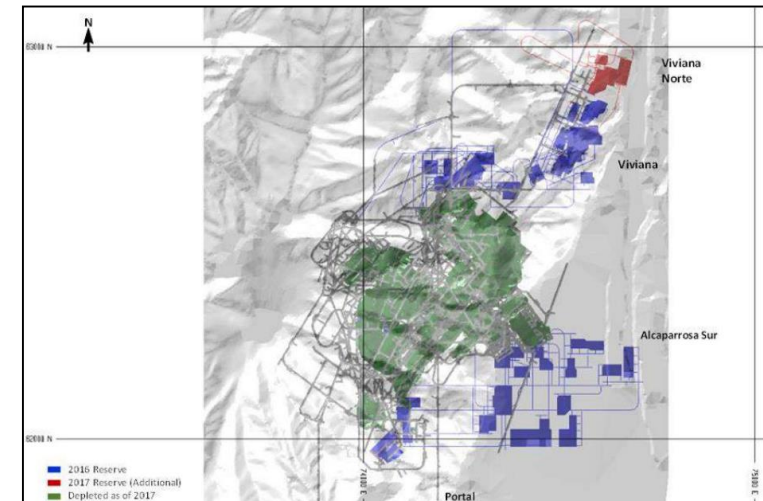
- 2019 at an average of 10,900 tpd
2,000 tpd Candelaria South Sector beginning late 2019
10,000 tpd Candelaria North Sector
- 2020 at an average of 13,000 tpd
- 2021 to 2036 at 14,000 tpd

Santos mine forecast to maintain current production rate of 5,100 tpd

Alcaparrosa mine forecast to maintain current production rate of 4,300 tpd



Santos Mine Layout and Sectors



Alcaparrosa Mine Layout and Sectors

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

Capital Projects Update

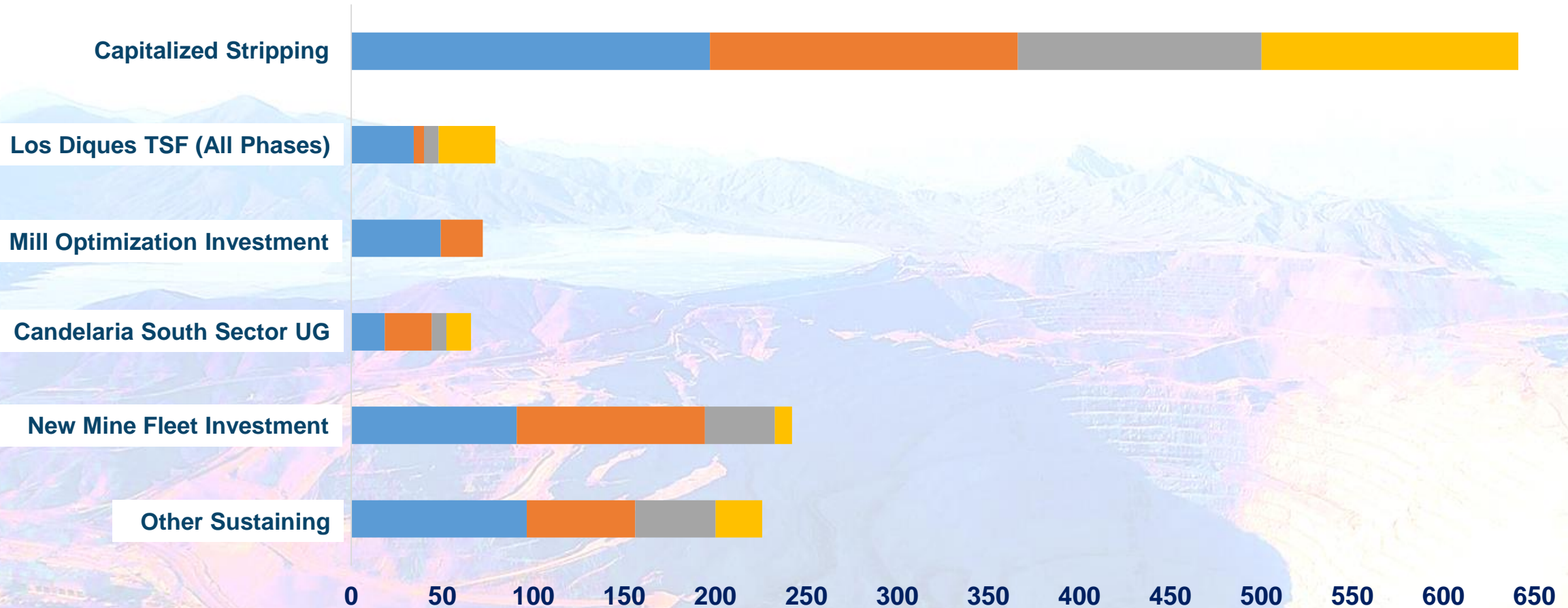


Candelaria Mill – Copper / Gold / Silver – Atacama Region, Chile

Capital Investment Initiatives

Forecast 2018-2021 Capital Expenditures

■ 2018 ■ 2019 ■ 2020 ■ 2021



This guidance was originally announced by news release on November 29, 2017 (see for more detail). 2018 forecast capital expenditures have since been updated with Q2/18 financial results. Amounts forecast above exclude any capitalized interest, are on a cash basis, and may vary from accrual based estimates. For more information please also refer to the Company's Technical Report for the Candelaria Copper Mining Complex dated November 30, 2017.

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.

Los Diques Tailings Storage Facility



Los Diques Tailings Storage Facility

Completed Ahead of Schedule and Under Budget

- transitioned to operations team for commissioning May 31st
- operational permit granted August 1st, 2018
- completed under budget at \$296M, compared to original budget of \$396M
- recognized by SERNAGEOMIN with award for innovative design and construction practices

Continuing to Advance Future Phases

- 2018 capex guidance of \$60M for all phases remains unchanged with \$41M spent in H1/18
- advancing Phases 2 & 3 to benefit from operational synergies:
 - Los Diques is one of our shortest haul distances for mine waste rock
 - construction and project team in-place
- evaluating economics of pulling forward development of additional phases



Candelaria Mill Optimization Project



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

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

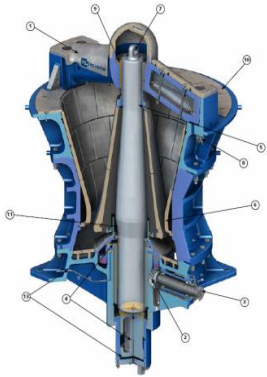
Throughput Capacity Forecast to Increase ~4ktpd and Copper Recovery by ~1.7%

High-Return Initiatives

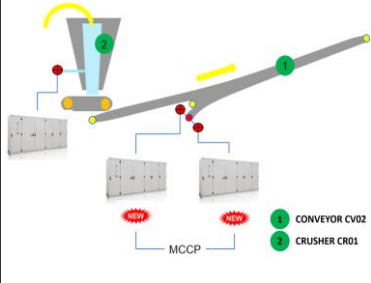
- in excess of 20% IRR expected
- \$80M to be invested; \$30M planned in 2018 with \$6.5M spent in H1/18
- on track for completion end of 2019

Candelaria Mill Optimization Project

Primary Crusher Upgrade



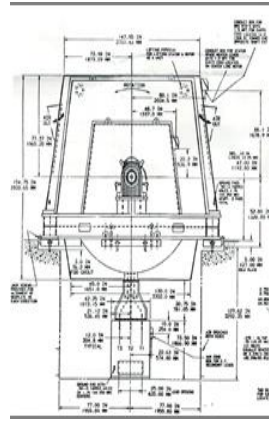
CV02 VDFs



Improve Operability
Reduce HSE Risks

Potential: Increase
Production

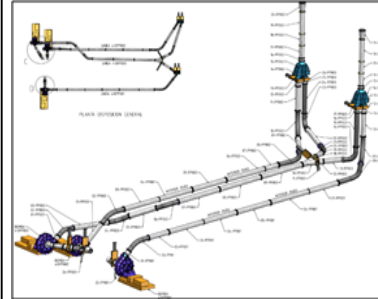
Ball Mill Repower



Improve Recovery
Improve Capacity

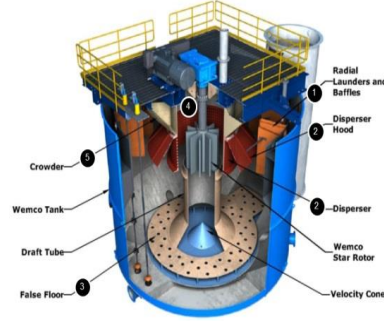
Potential: Improve
Throughput

Cyclones & Feed Pumps



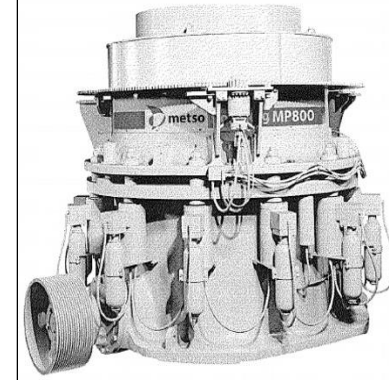
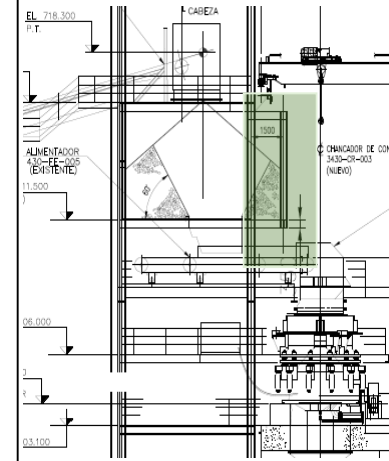
Improve Operability
Improve Recovery

Flotation Cells



Improve Operability
Improve Recovery
Improve Maintainability

Crushed Pebble Circuit



Improve Throughput
Improve Maintainability

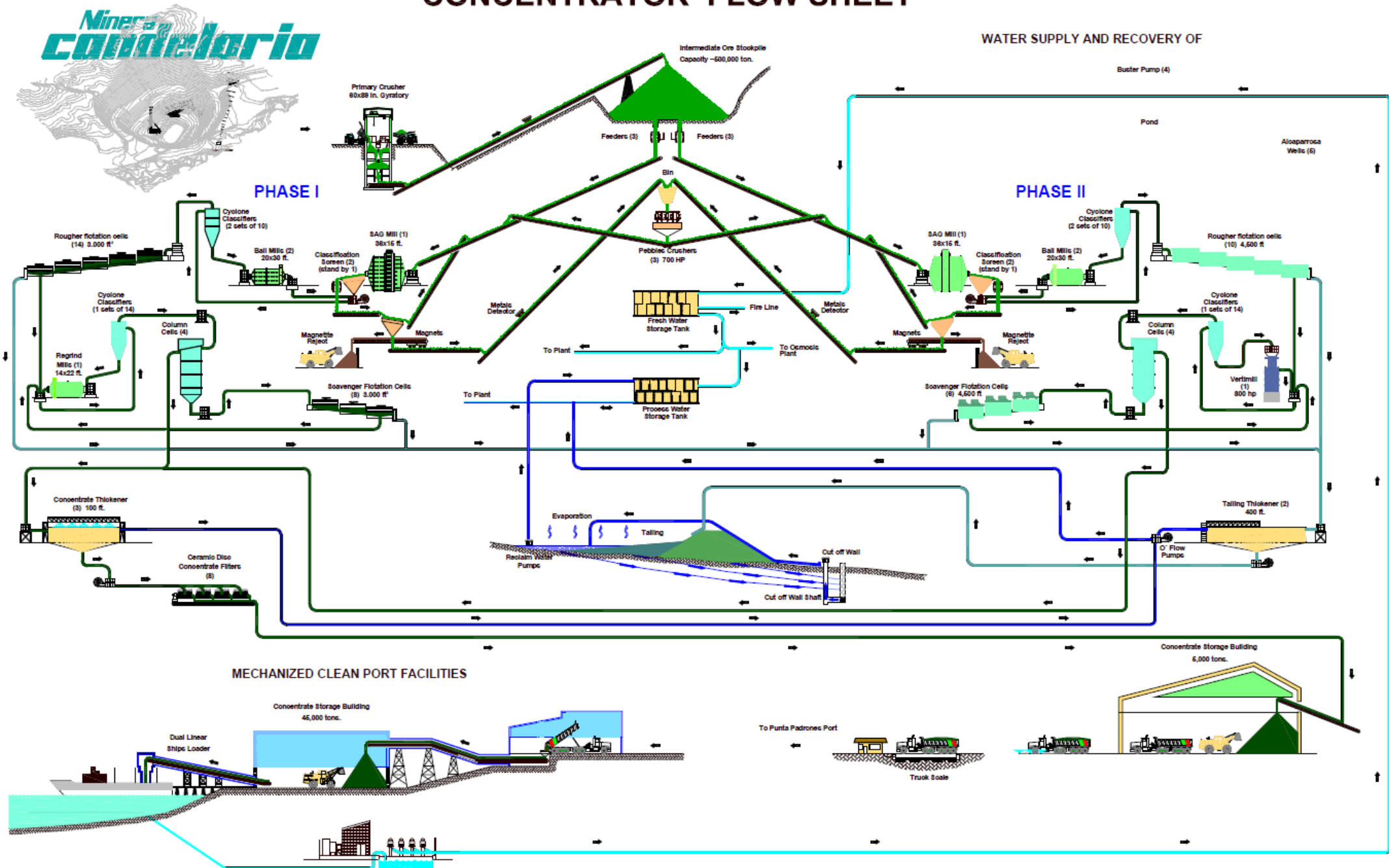
Desal Plant Debottlenecking



Increase Desalinated
Water Availability

De-risk Water Supply

CONCENTRATOR FLOW SHEET ¹



1. For more information please also refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 27.

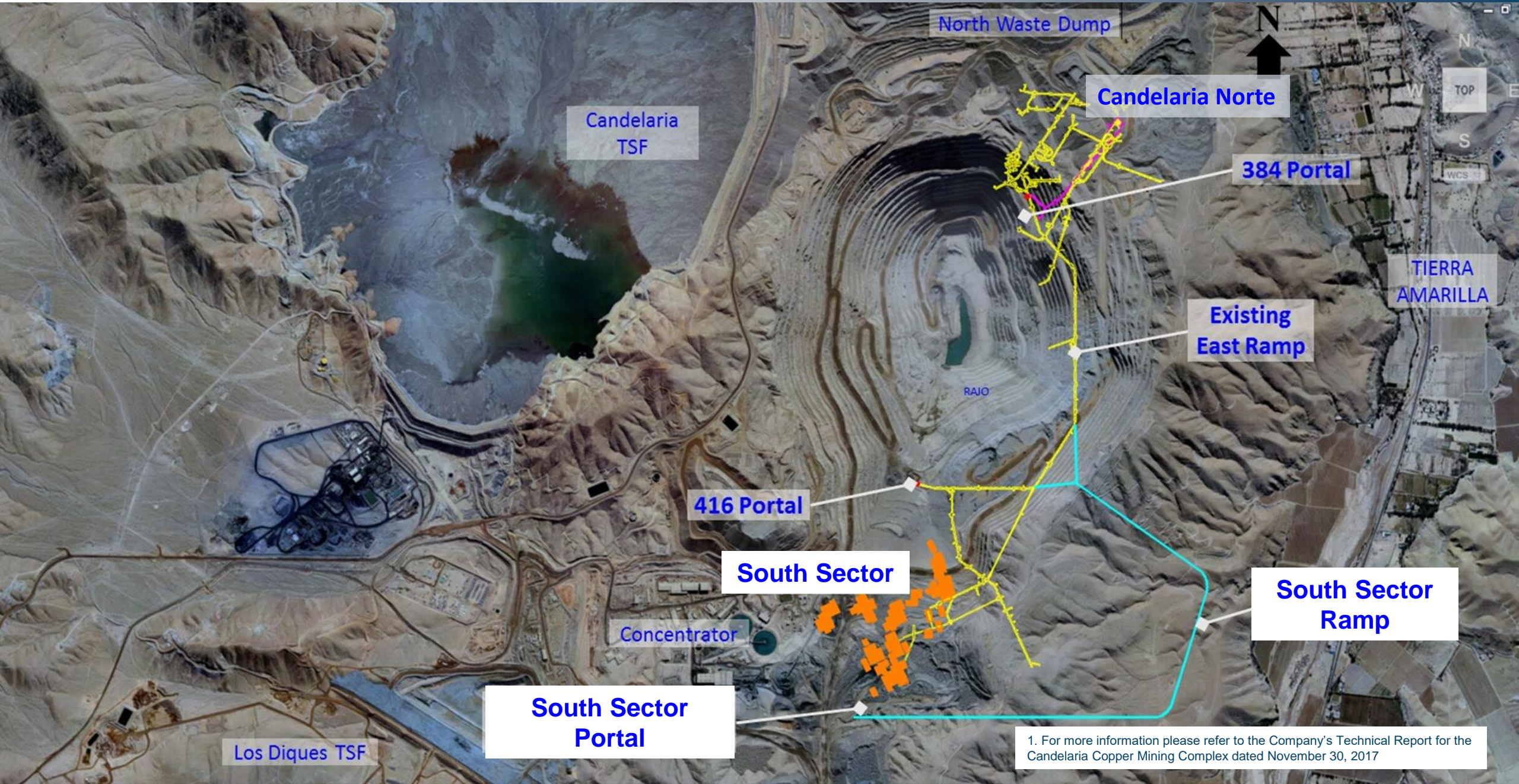
Candelaria Mill Optimization

On Schedule and On Budget

- on-track for completion end of 2019; 70% of equipment orders placed by end of Q2/18
- 2018 capex forecast reduced to \$30M, from \$50M, primarily on timing of spend
- works conducted during maintenance activities to avert production loss or mill downtime

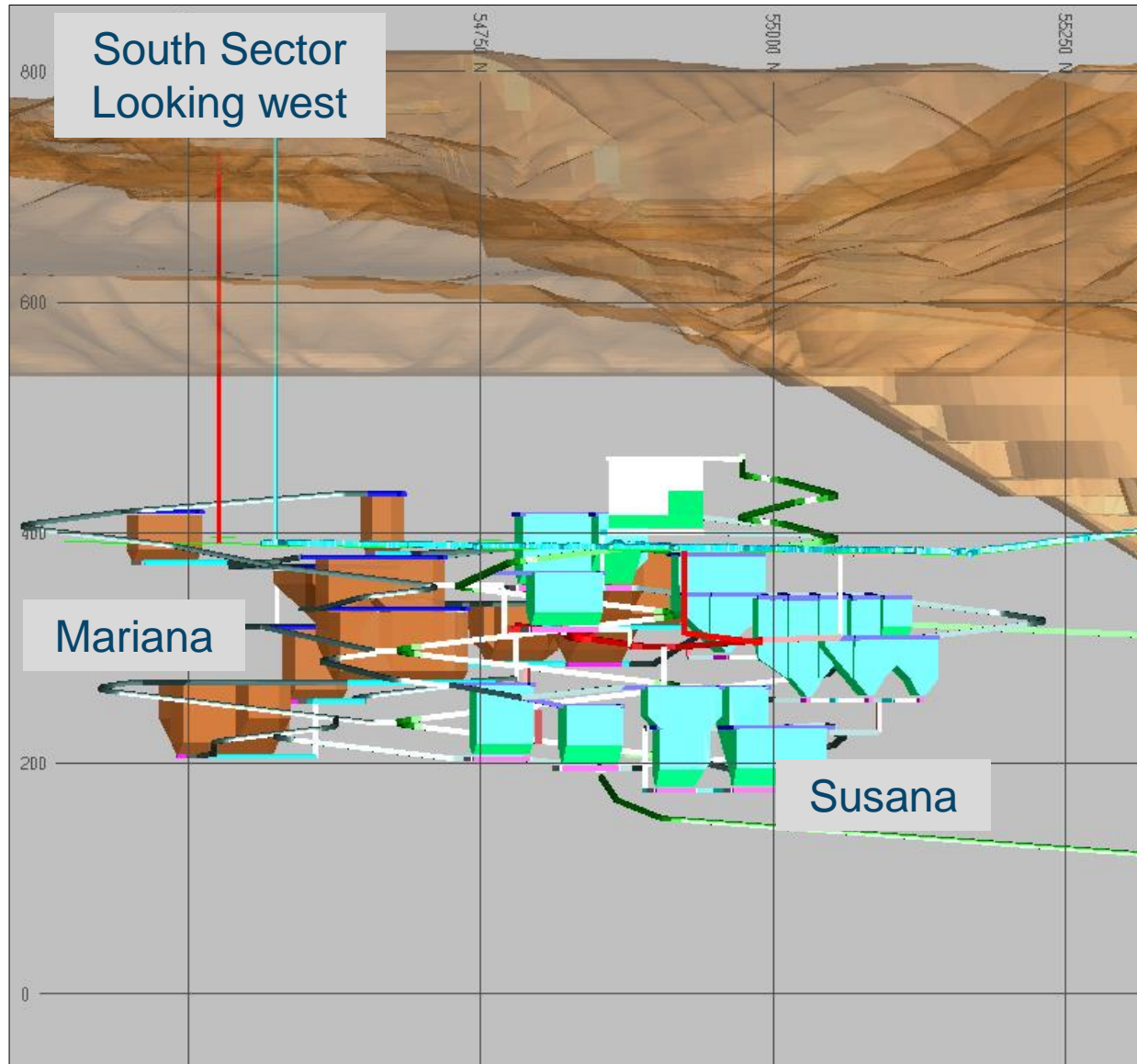
Candelaria MOP (June-2018 Update)	% Complete	2018												2019												
		DIC	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC	ENE	FEB	MAR	ABR	MAY	JUN	JUL	AGO	SEP	OCT	NOV	DIC
		Gantt chart showing work completion (black), planned work (blue), and forecast (purple) across months.																								
VFD CHANGE CONVEYOR BELT CV002 (*)	95	[Gantt chart: Work completed from Dec 2017 to Jul 2018]																								
PRIMARY CRUSHER OPTIMIZATION	31	[Gantt chart: Work completed from Feb 2018 to Feb 2019]																								
BALL MILL RE-POWERING	21	[Gantt chart: Work completed from Mar 2018 to Dec 2019]																								
CYCLONES REPLACEMENT & FEED PUMPS MODIFICATIONS & RE-POWERING	11	[Gantt chart: Work completed from Mar 2018 to Sep 2018]																								
PEBBLE CRUSHER & PHASE 3 OPTIMIZATION	1	[Gantt chart: Work completed from May 2018 to Mar 2019]																								
ROUGHER FLOTATION CELLS OPTIMIZATION	16	[Gantt chart: Work completed from Mar 2018 to Feb 2019]																								
DESAL PLANT OPTIMIZATION	24	[Gantt chart: Work completed from Dec 2017 to Feb 2019]																								
Notes:																										
[Black bar] WORK COMPLETED						[Blue bar] PLANNED WORK						[Purple bar] FORECAST														

Candelaria Underground Mine Expansions¹



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

Candelaria Underground Mine Expansions



Significant Underground Exploration Success Under Lundin Mining Ownership

- Candelaria North and South Sectors underground Mineral Reserve estimate now 101Mt at 0.85% copper
- South Sector remains significantly under-drilled




Increasing Underground Production Rates

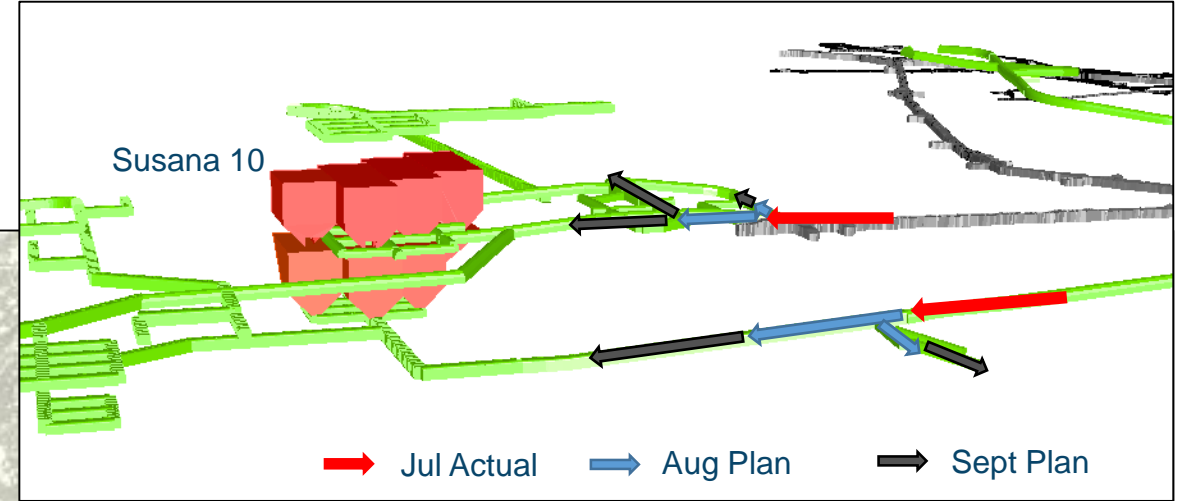
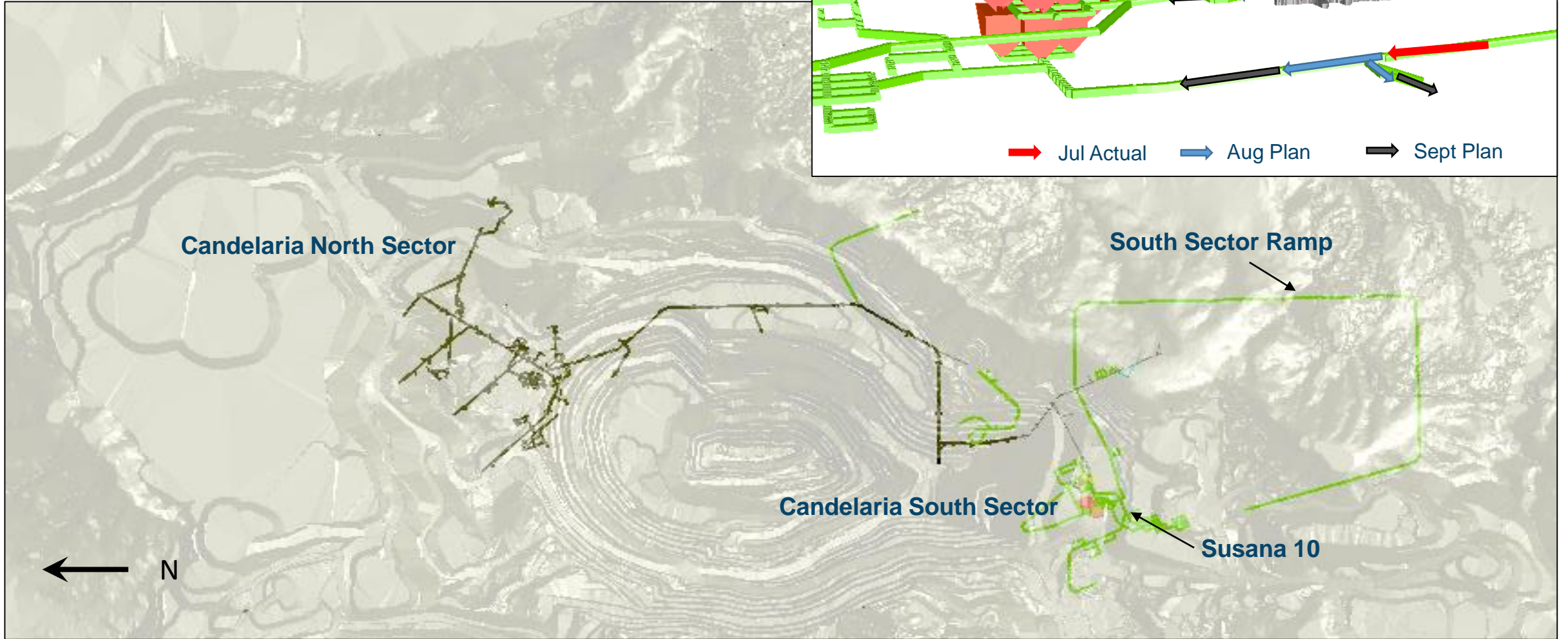
- permitted to expand Candelaria underground from 6ktpd to 14ktpd
- expansion of North sector to 10,000 tpd expected by 2019 underway (~9,000 tpd average in Q2/18)

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 \$15M to be invested in 2018 with \$7M spent in H1/18

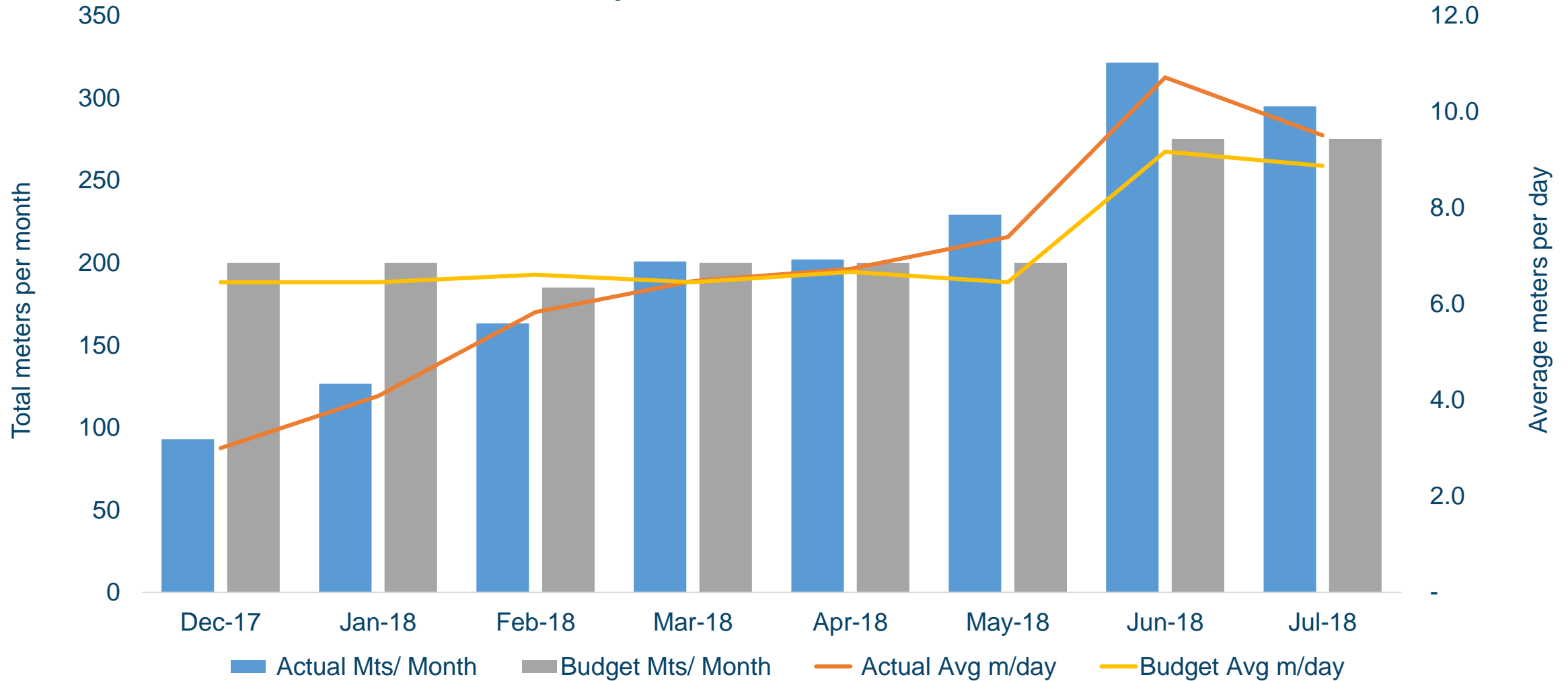
South Sector Horizontal Development

-  South Sector Development
-  North Sector Existing Facilities
-  Susana 10 (ore)



South Sector Development Advancing On Track

Development Advance Rates



Mine Fleet Reinvestment

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 beyond 2035

New Equipment to Increase Haulage Capacity and Efficiency

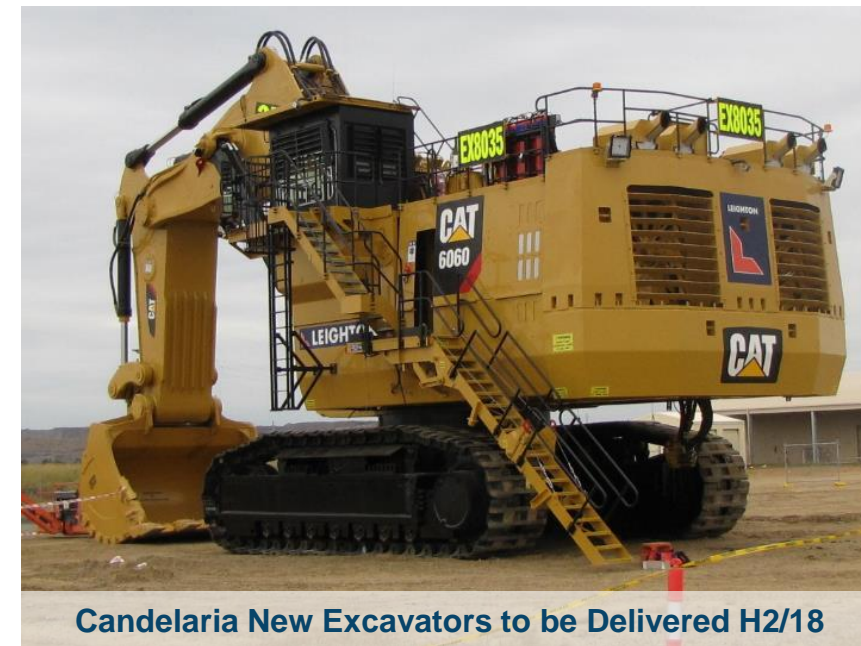
- 38 new latest generation Cat 793F trucks which are faster, have larger capacity and lower operating costs
- change to hydraulic shovels in backhoe configuration

High-Return Investment

- in excess of 20% IRR expected
- \$220M to be invested over next four years with \$120M in 2018, increased from \$75M on earlier deliver of key equipment; \$27M spent in H1/18
- upside potential for productivity gains which have not yet been reflected in the open pit life of mine plan



First New Candelaria Haul Truck



Candelaria New Excavators to be Delivered H2/18

Open Pit Fleet Upgrade

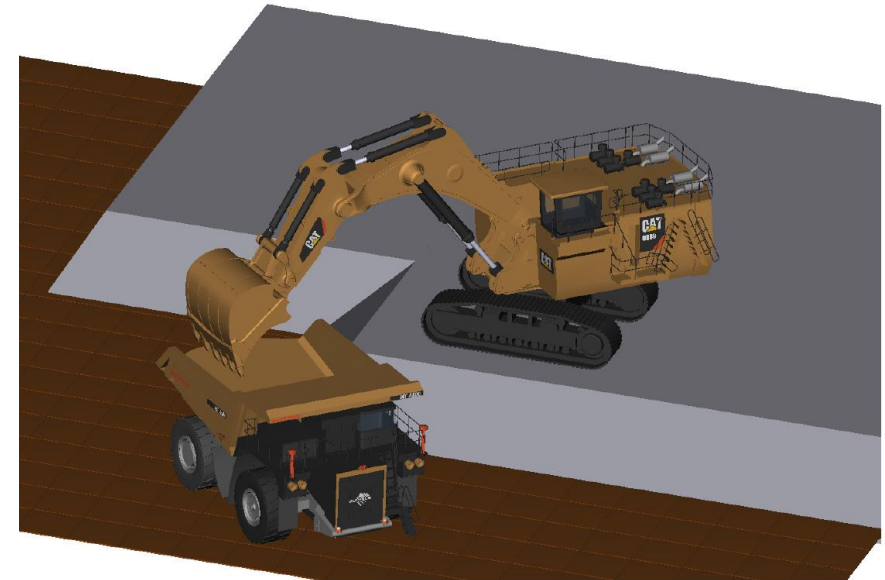
New Haulage Fleet LOM Contributions

- 38 CAT 793Fs
- lower maintenance costs
- higher availability / added reliability
- higher productivity; more efficient and faster










		Fleet Upgrade		
		B & C	F	
		km/hr	km/hr	difference
Loaded	Uphill	11	13	+18%
	Downhill	15	17	+13%
	Horizontal	40	42	+5%
Empty	Uphill	23	25	+9%
	Downhill	35	37	+6%
	Horizontal	46	48	+4%
Productivity	tph	264	302	+14%
Tonnage to Haul	%	20%	80%	

New Loading Equipment LOM Contributions

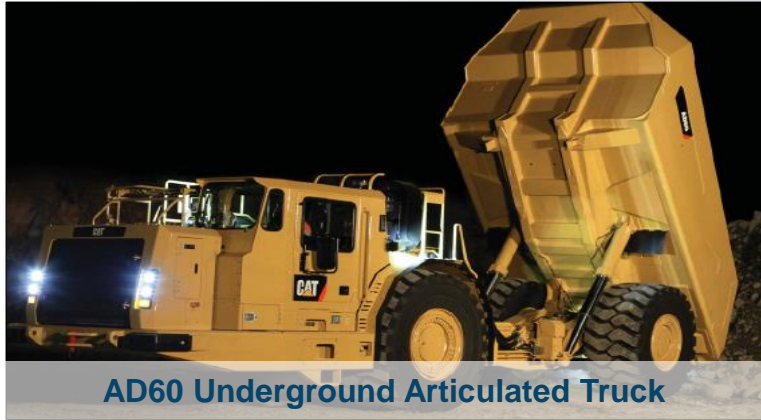
- better match to bench dimensions
- Better crest spillage control; reduced pushback interference
- Better dust control at edge of the bench



New Pit Equipment Delivery Schedule

		Truck 793F 	Hydraulic Excavator 6020 	Hydraulic Excavator 6060 	Loader 994 	Drill PV351 	Bulldozer (D10-D11) 	Motograder (24M -16M) 	Wheel dozer (834K) 	Water Truck 777 	Roller CS79 	Excavator 390 
Year	Quarter											
2018	1Q											
	2Q										1	
	3Q	5	1		1		5	2	4	3		
	4Q	10		2		2						
2019	1Q	4										
	2Q	18										
	3Q											
	4Q							1		1		1
2020			1						1			
2021		1						1				
2022									1			

Candelaria Underground Fleet Investment Plan



2016 – 7,000 tpd

Average annual production achieved – loading and transport with contractors

2017 – 7,200 tpd

Transition to owner-operator and new underground equipment approved in Q2/17

Development of Candelaria South Sector approved in Q4/17

2018 – 9,200 tpd

Delivery on new equipment and Q1/18 and start load and haulage ramp-up

7 trucks and 3 LHDs

2019 – 10,900 tpd

First full year with new fleet

Initial production from Candelaria South Sector late 2019

14 trucks and 6 LHDs

2020 – 13,000 tpd

Production ramp-up including Candelaria South Sector

14 trucks and 6 LHDs

2021 – 14,000 tpd

Full production regime

14 trucks and 6 LHDs

Candelaria Highlights



Strong Operational Performance

- on target to achieve annual guidance
- continued excellent safety performance
- executing to mine plan to realize 2019-2022 production growth



Excellent Project Execution

- Los Diques tailings facility fully operational; beat all performance targets
- Candelaria underground production ramping up well
- mill optimization and fleet reinvestment projects progressing well



Production Growth within a Long-Life Asset

- continued focus on low-risk, high-return brownfield projects
- further opportunities improve medium and long-term production profile
- exploration potential to further extend life of mine

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 Candelaria technical reports and applicable 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 Candelaria. 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, 2018. 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 6, 2018, 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 6, 2018 entitled “Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

Candelaria open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.16/lb copper and US\$1,000/oz gold and are estimated at a cut-off grade of 0.15% copper. La Española open pit Mineral Resource Estimates are reported within a conceptual pit shell based on metal prices of US\$3.16/lb copper and US\$1,000/oz gold and are estimated at a cut-off grade of 0.20% copper. Underground Mineral Resource estimates are reported at a cut-off grade of 0.55% copper. Mineral Reserve estimates for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.17%, 0.21% and 0.57% copper, respectively. Underground Mineral Reserve estimates for the Ojos del Salado property (Santos and Alcaparrosa mines) are estimated at cut-off grades of 0.59% and 0.64% copper, respectively. Mineral Resource estimates and Mineral Reserve estimates for Candelaria and Ojos del Salado were estimated by mine technical staff supervised by Qualified Persons Patricio Calderón, Superintendent Resource Estimation, Patricio Vega, Open Pit Mine Engineer and Cristian Erazo, Underground Mine Engineer.

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:

Current Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 30, 2017.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated January 17, 2017.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated September 4, 2015.

Historical Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated October 6, 2014.

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI