

**lundin mining**

TSX: LUN Nasdaq Stockholm: LUMI

**TD Securities 2019 Mining Conference**  
January 16 & 17, 2019



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 (or capex); projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project, Espa ola 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", "high-return", "initiative", "intend", "life-of-mine", "LOM", "mine life", "model", "on track", "opportunities", "optimization", "outlook", "phase", "plan", "planned", "position", "possibility", "potential", "priorities", "probable", "profile", "program", "progressing", "project", "promote", "prospective", "ramping up", "returns", "risk", "schedule", "strategy", "target", "trend", "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.

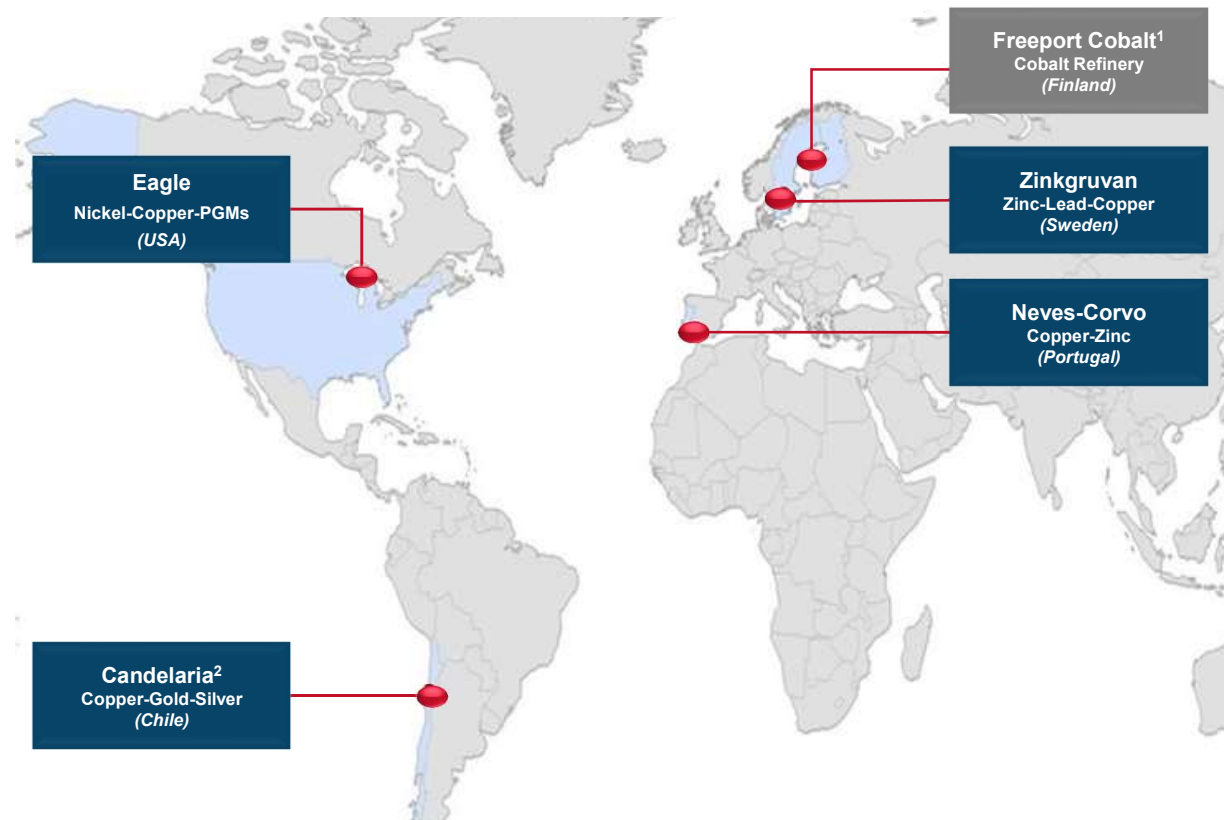
# Lundin Mining

## 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.



# Lundin Mining



## High Quality Competitive Mines

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



## Meaningful Scale Growth Oriented

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



## Financial Strength

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

# Responsible Mining

## Safety

- overall safety performance better than target for sixth consecutive year
- first quartile safety performance

## Social

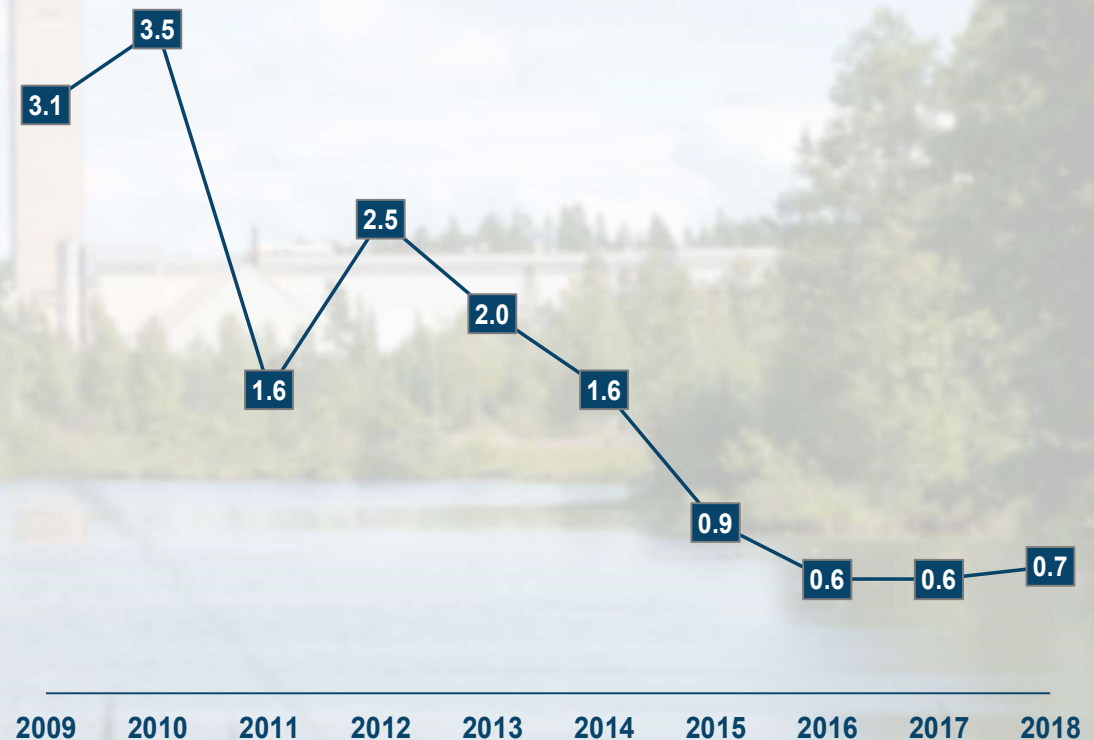
- positive stakeholder engagement and increased social investment
- achieved top ISS Environment & Social Quality Scores

## Environmental

- robust risk and compliance management programs in place and increased reporting and disclosure practices
- excellent track record and improving performance each year

## Total Recordable Injury Frequency

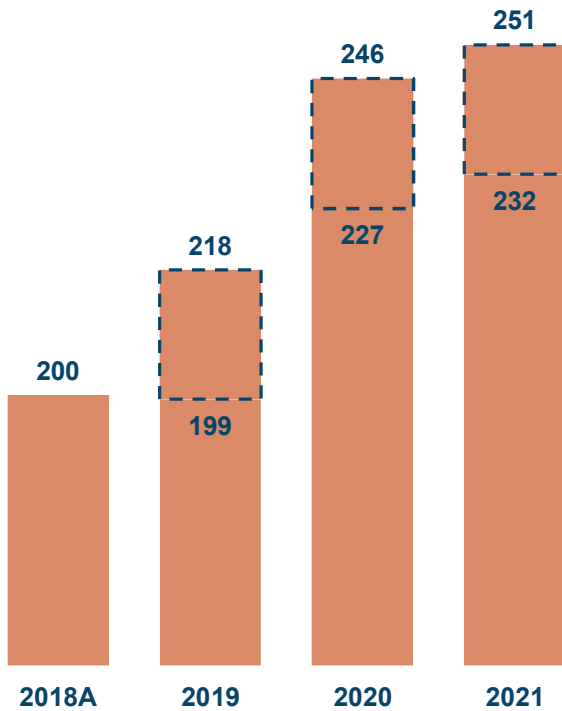
per 200,000 person hours worked



# Increasing Production Profile<sup>1</sup> (kt)

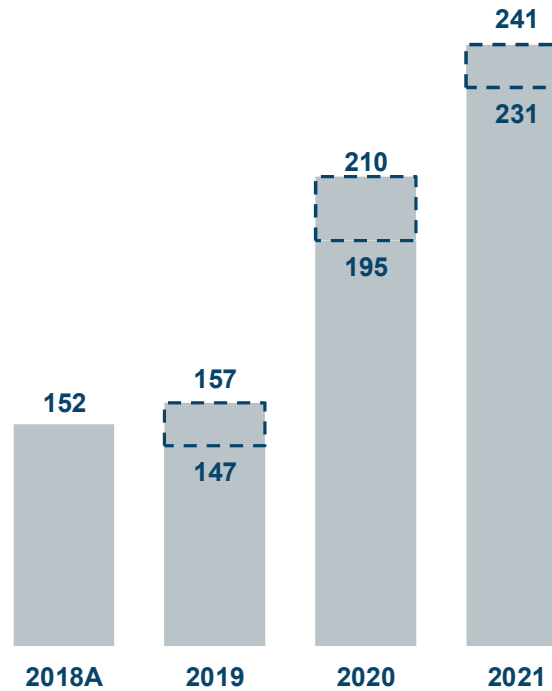
## Copper

Forecast 7% CAGR primarily on improved Candelaria mine plan and low-risk investments



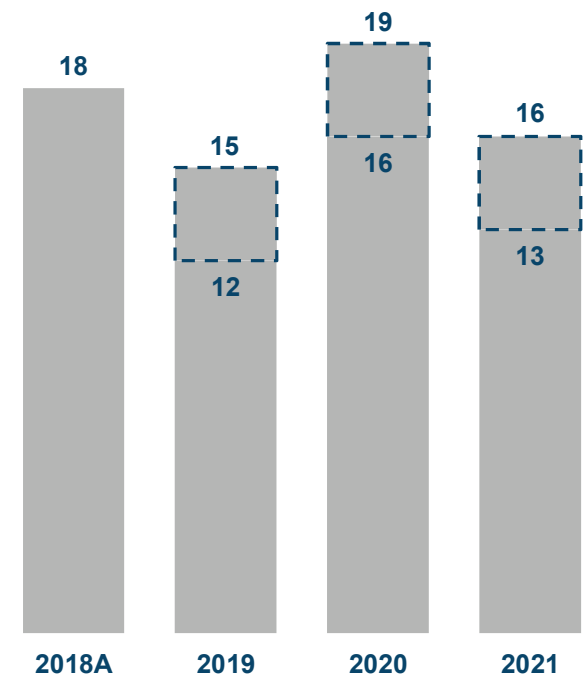
## Zinc

Forecast ~55% increase primarily on Neves-Corvo Zinc Expansion Project



## Nickel

Eagle East planned on-line in Q4 2019



 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 33), geological formations, grade and continuity of deposits and metallurgical characteristics. 2018 production was announced by news release on January 15, 2019. The 2019-2021 guidance was announced by news release on November 28, 2018.

# Capital Allocation Priorities

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

Maintain regular dividend

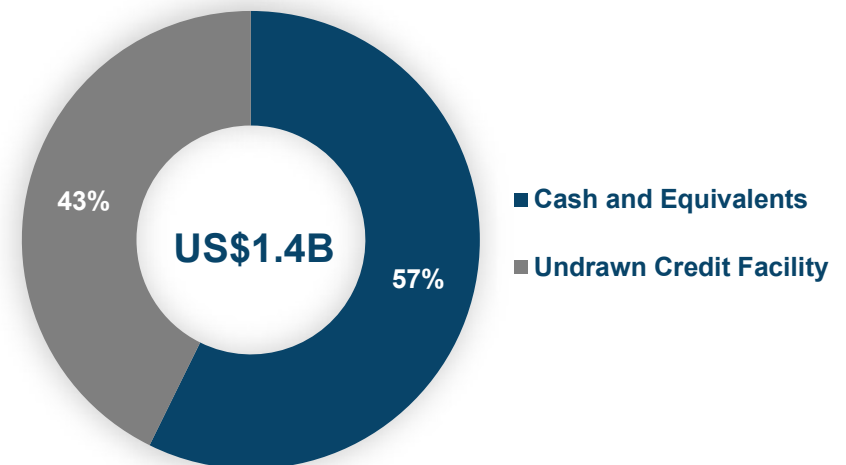
Prudent and accretive management of debt and cash positions

Keep a flexible balance sheet to move quickly on compelling growth opportunities

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

- announced Normal Course Issuer Bid program on TSX

**Liquidity Position**  
(December 31, 2018)



# 2019 Capital Expenditure Guidance

## Candelaria

- continue investments in low-risk initiatives to deliver improved production profile

## Neves-Corvo

- ZEP total capital cost estimated at €320M (\$385M)

## Eagle

- Eagle East expected to complete for 10% less than the Feasibility Study preproduction capital estimate

### Capital Expenditures<sup>1</sup> (US\$M)

Capitalized Stripping <sup>2</sup>	130
Los Diques TSF	10
New Mine Fleet Investment	75
Candelaria Mill Optimization Project	50
Candelaria UG South Development	40
Other Candelaria Sustaining	70
<b>Total Candelaria (100% basis)</b>	<b>375</b>
Eagle Sustaining	15
Neves-Corvo Sustaining	65
Zinkgruvan Sustaining	50
<b>Total Sustaining</b>	<b>505</b>
Eagle East	30
ZEP (Neves-Corvo)	210
<b>Total Expansionary</b>	<b>240</b>
<b>Total Capital Expenditures</b>	<b>\$745M</b>

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.



# 2019 Exploration Expenditure Guidance

## Aggressive In-Mine and Near-Mine Exploration Programs

- \$80M to be invested in 2019 in exploration programs
- nearly 206,000 meters of planned drilling
- \$23M at Eagle, \$23M at Zinkgruvan and \$7M at Neves-Corvo
- \$14M at Candelaria reflecting a scale back from successful program
- to commence drilling on Amauta project in South America



Eagle Drill Core



# Candelaria



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

# Candelaria

## Increasing Copper Production

- production forecast to increase ~45 kt or 33% by 2021 over 2018
- to average ~180 kt per annum the next ten years

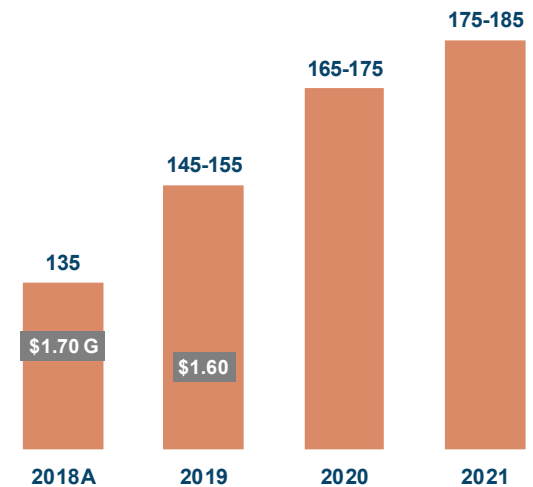
## Underground Development and Ramp-Up Advancing

- North Sector produced at ~10,200 tpd in 2018, an 11% increase over 2017 rates
- South Sector on track for first ore in H2 2019

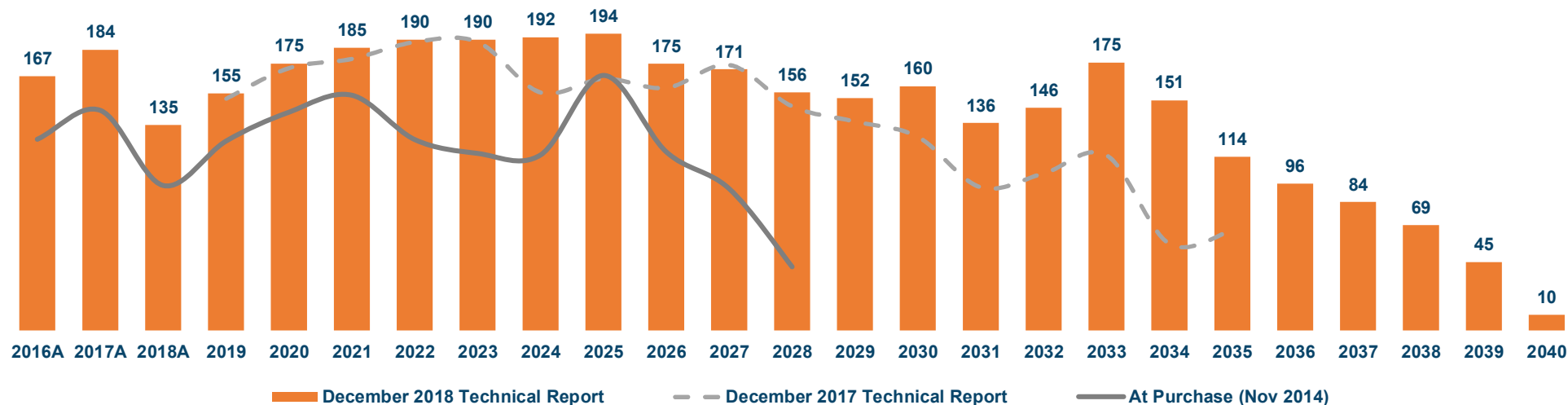
## Fleet Reinvestment and Mill Optimization Progressing Well

- ~60% of new open pit mine fleet received and in service. Remaining equipment to be delivered mainly in 2019
- >95% of Mill Optimization Project equipment orders placed and construction >40% complete as at the end of Q4 2018

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



# Candelaria Copper Production Profile<sup>1</sup> (kt)



Forecast copper production has increased by 742kt (+31%) over the remaining life-of-mine (2019-2040) from December 2017 Technical Report

Contained copper in the Mineral Reserve estimate<sup>2</sup> has increased by over 103%<sup>3</sup> and the production profile significantly improved since acquisition

1. Production shown on 100% basis and is based on the NI 43-101 Technical Reports dated November 28, 2018 and November 30, 2017, copies of which are available on SEDAR under the Company's profile page. See also slide 33.  
 2. Refer to Press Release "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" dated September 6, 2018. See also slide 33.  
 3. Mine depletion included.



# Neves-Corvo



Copper / Zinc / Lead – Portugal

# Neves-Corvo

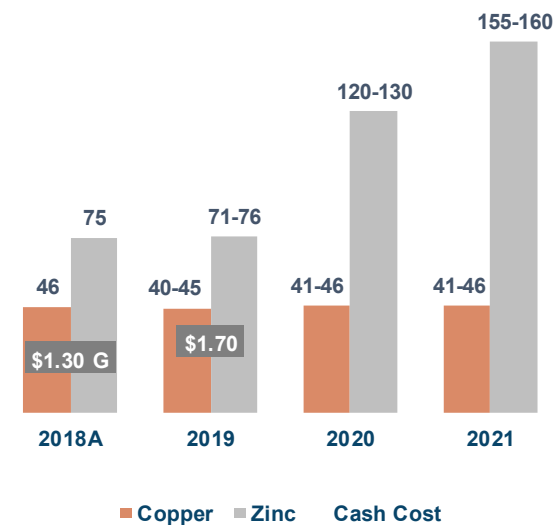
## Continued Excellent Mine and Mill Performance

- improved mine productivity and mill throughput all contributing to significant performance increase
- zinc and copper plants set annual throughput records

## Zinc Expansion Project Advancing

- all major surface and underground activities well underway
- surface facilities are expected to commence commissioning in early 2020
- total project capital cost estimated at €320M
- through 2018 approximately €112M (\$135M) is forecast to be capitalized for the project

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



# Neves-Corvo Zinc Expansion Project

## Surface Activities

- SAG mill foundation and mill building structural steel erection complete
- commissioning expected early 2020

## Underground Development

- conveyor erection and crusher chamber progressing
- first ore from this newly developed area to contribute mill feed in Q1 2020



SAG Mill Installation – Mid-January 2019



# Eagle



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



# Eagle

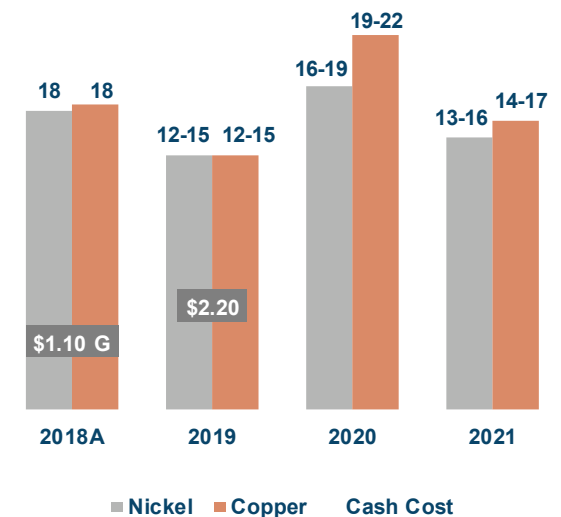
## Excellent Progress Advancing Eagle East

- ramp development continues above planned rates
- first ore expected in Q4 2019, ahead of original plan of early 2020
- forecast to be completed for \$10M less than the Feasibility Study estimate of \$102M

## Active Exploration Program

- active 2019 program with \$23M budget and 40,000 m of drilling planned
- seismic survey completed outside Eagle Mine area to identify future drilling targets

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





# Zinkgruvan



Zinc / Lead / Copper – Sweden



# Zinkgruvan

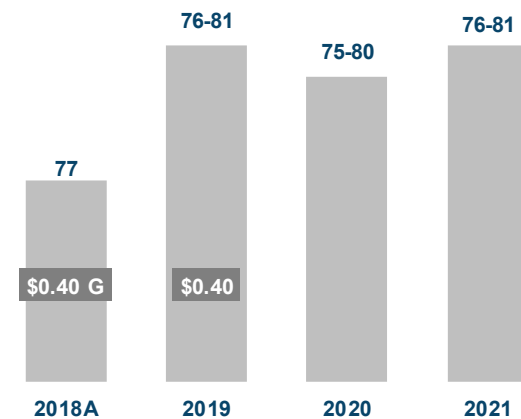
## Improved Grades and Mill Throughput

- Q4 2018 zinc production was the best quarter of the year on improved zinc ore head grades
- focused efforts in planning and execution has improved dilution and ore loss experienced earlier in the year

## Ramp Up of Exploration Activities

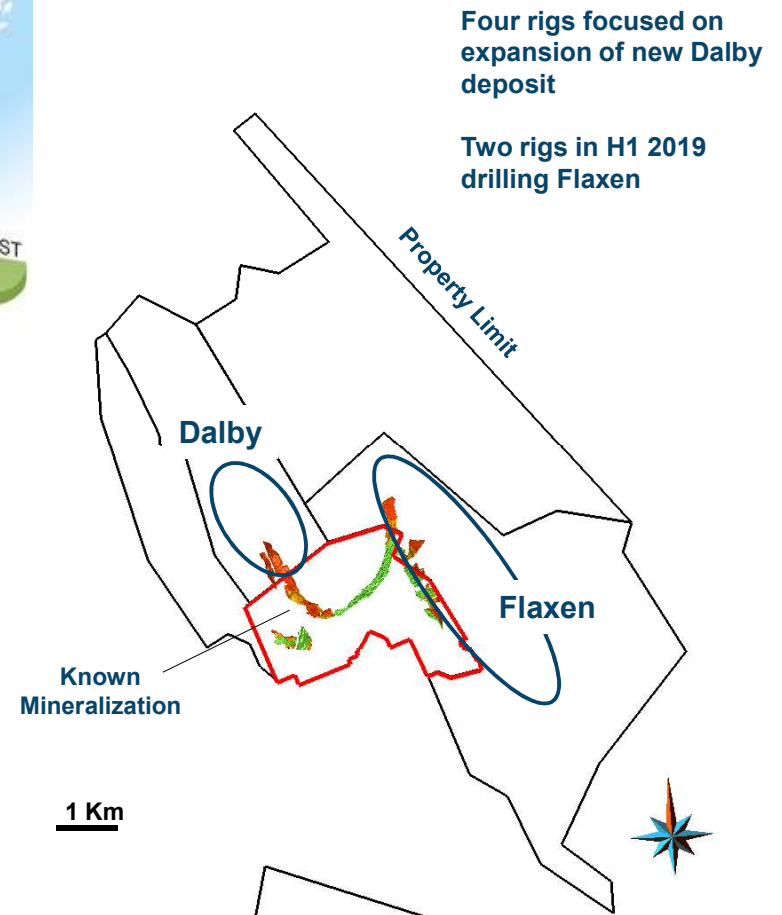
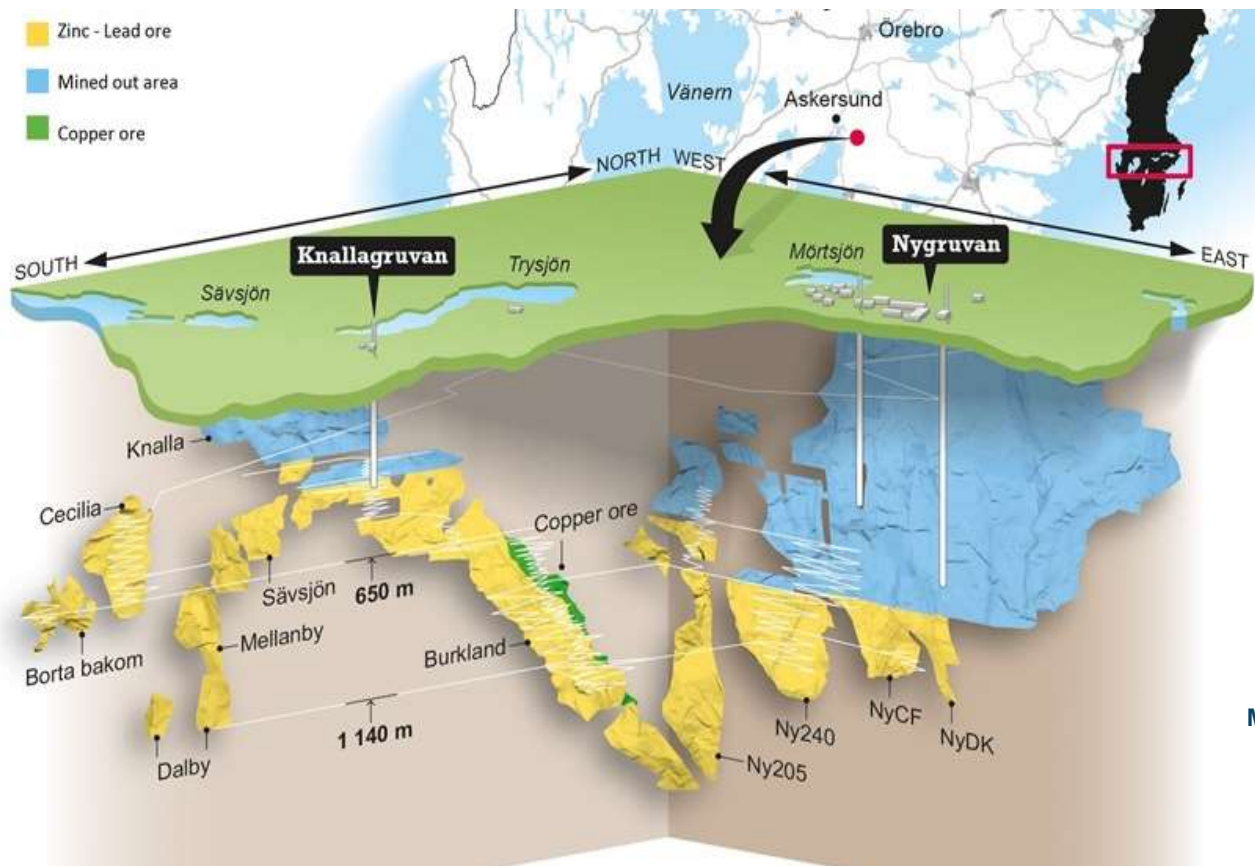
- active program for 2019 with \$23M budget and 78,000 meters of drilling planned from surface and underground
- highest exploration priority to expand and upgrade the Mineral Resource estimate of the Dalby mineralization<sup>1</sup>

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



1. Refer to news release "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" dated September 6, 2018. See also slide 33.

# Zinkgruvan – New Dalby Mineral Resource<sup>1</sup>



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](http://www.lundinmining.com)). See also slide 33.



# Lundin Mining



## High Quality Competitive Mines

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



## Meaningful Scale Growth Oriented

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



## Financial Strength

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

## Appendices

## 2019 Production and Cash Cost Guidance

### Production<sup>1</sup> and C1 Cash Cost<sup>2</sup> (t and \$/lb, net of by-products)

<b>Copper</b>	Candelaria (100%)	145,000	–	155,000	\$1.60/lb
	Eagle	12,000	–	15,000	
	Neves-Corvo	40,000	–	45,000	\$1.70/lb
	Zinkgruvan	2,000	–	3,000	
	<b>Total</b>	<b>199,000</b>	<b>–</b>	<b>218,000</b>	
<b>Zinc</b>	Neves-Corvo	71,000	–	76,000	
	Zinkgruvan	76,000	–	81,000	\$0.40/lb
	<b>Total</b>	<b>147,000</b>	<b>–</b>	<b>157,000</b>	
<b>Nickel</b>	Eagle	12,000	–	15,000	\$2.20/lb
	<b>Total</b>	<b>12,000</b>	<b>–</b>	<b>15,000</b>	

1. Production Guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 33), 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 (2019 - Cu: \$2.80/lb, Zn: \$1.10/lb, Pb: \$0.95/lb, Ni: \$6.00/lb, \$1,250/oz gold and \$16/oz silver) foreign currency exchange rates (2019 - €/USD:1.20, USD/SEK:8.00, CLP/USD:620) 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 \$408/oz and \$4.08/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 September 30, 2018 for discussion on non-GAAP measures.

# Production Outlook<sup>1</sup>

	2019		2020		2021	
<b>Copper</b>	Candelaria (100% basis)	145,000 – 155,000	165,000 – 175,000	175,000 – 185,000	175,000 – 185,000	185,000
	Eagle	12,000 – 15,000	19,000 – 22,000	14,000 – 17,000	14,000 – 17,000	17,000
	Neves-Corvo	40,000 – 45,000	41,000 – 46,000	41,000 – 46,000	41,000 – 46,000	46,000
	Zinkgruvan	2,000 – 3,000	2,000 – 3,000	2,000 – 3,000	2,000 – 3,000	3,000
	<b>Total</b>	<b>199,000 – 218,000</b>	<b>227,000 – 246,000</b>	<b>232,000 – 251,000</b>	<b>232,000 – 251,000</b>	<b>251,000</b>
<b>Zinc</b>	Neves-Corvo	71,000 – 76,000	120,000 – 130,000	155,000 – 160,000	155,000 – 160,000	160,000
	Zinkgruvan	76,000 – 81,000	75,000 – 80,000	76,000 – 81,000	76,000 – 81,000	81,000
	<b>Total</b>	<b>147,000 – 157,000</b>	<b>195,000 – 210,000</b>	<b>231,000 – 241,000</b>	<b>231,000 – 241,000</b>	<b>241,000</b>
<b>Nickel</b>	Eagle	12,000 – 15,000	16,000 – 19,000	13,000 – 16,000	13,000 – 16,000	16,000
	<b>Total</b>	<b>12,000 – 15,000</b>	<b>16,000 – 19,000</b>	<b>13,000 – 16,000</b>	<b>13,000 – 16,000</b>	<b>16,000</b>

1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see also slide 33), geological formations, grade and continuity of deposits and metallurgical characteristics. Production guidance for 2019 through 2021 was announced by news release on November 28, 2018. Both new releases are available on our website at [www.lundinmining.com](http://www.lundinmining.com).



## 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 to 2040

### 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 total investment with \$75M to be spent in 2019. Remaining \$25M to be incurred over 2020 through 2022



First New Candelaria Haul Truck



New Candelaria Excavators

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# Candelaria Mill Optimization Project



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

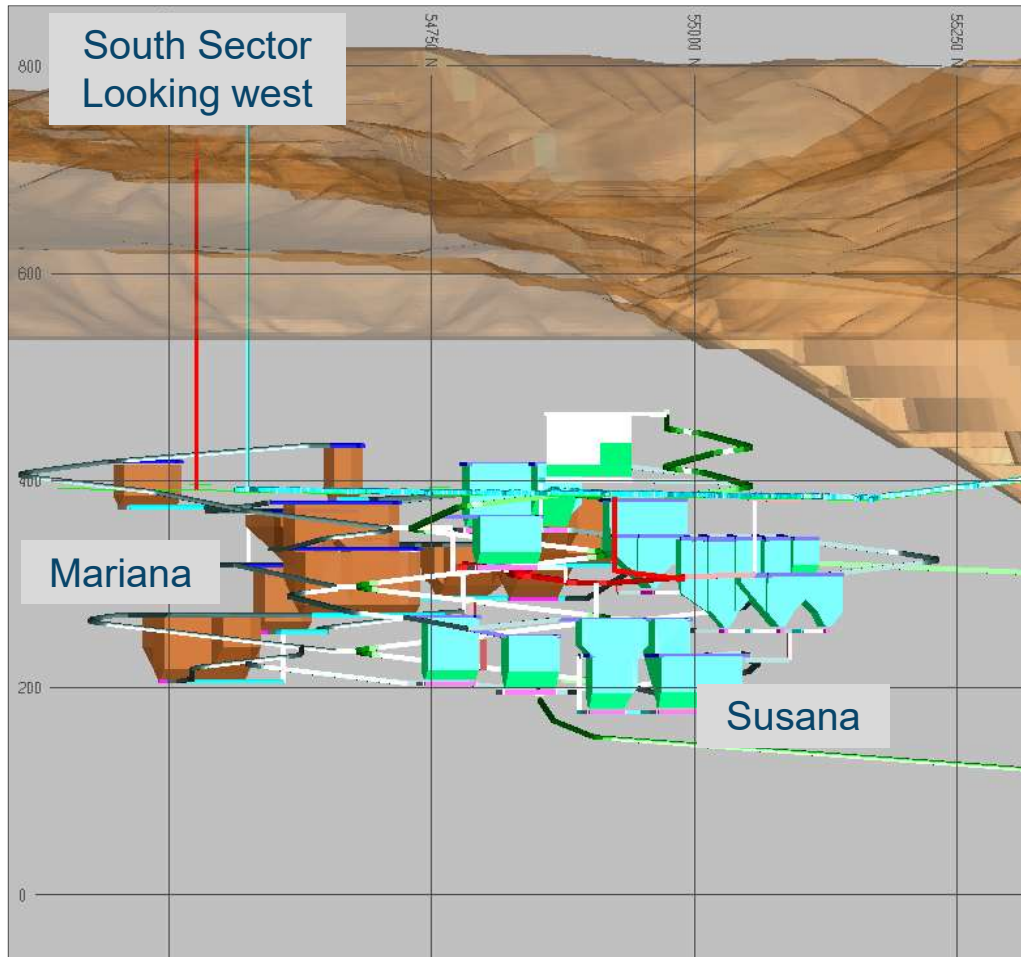
- primary crusher motor upgrade
- ball mill re-powering; pebble circuit upgrade; cyclone and feed pump upgrades
- flotation circuit upgrades
- front-end desalination plant and pipeline improvements

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

### High-Return Initiatives

- in excess of 20% IRR expected
- \$80M total investment; \$50M planned in 2019
- on track for completion end of 2019

# 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 underway

## Advancing Development of South Sector

- production expected from new sector in 2019 and to reach 4,000 tpd in 2021



# Candelaria Complex – Mineral Resources and Mineral Reserves<sup>1</sup>



<b>Ownership</b>	<b>80%</b>
<b>Location</b>	<b>Region III, Chile</b>
<b>Mine life</b>	<b>22 years</b>
<b>2019 exploration budget</b>	<b>~\$14M</b>
<b>P&amp;P Copper Mineral Reserves</b>	<b>3,413 kt contained (633,978 kt at 0.5%)</b>
<b>M&amp;I Copper Mineral Resources</b>	<b>6,146 kt contained (952,474 kt at 0.6%)</b>
<b>Inferred Copper Mineral Resources</b>	<b>325 kt contained (52,719 kt at 0.6%)</b>
<b>P&amp;P Gold Mineral Reserves</b>	<b>2.6 Moz contained (633,978 kt at 0.1 g/t)</b>
<b>M&amp;I Gold Mineral Resources</b>	<b>4.6 Moz contained (952,474 kt at 0.1 g/t)</b>
<b>Inferred Gold Mineral Resources</b>	<b>0.2 Moz contained (52,719 kt at 0.1 g/t)</b>
<b>P&amp;P Silver Mineral Reserves</b>	<b>36 Moz contained (633,978 kt at 2 g/t)</b>
<b>M&amp;I Silver Mineral Resources</b>	<b>61 Moz contained (952,474 kt at 2 g/t)</b>
<b>Inferred Silver Mineral Resources</b>	<b>1.8 Moz contained (52,719 kt at 1 g/t)</b>

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 28, 2018 and 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](http://www.lundinmining.com)). See also slide 33.



# Eagle Mine and Eagle East – Mineral Resources and Mineral Reserves<sup>1</sup>

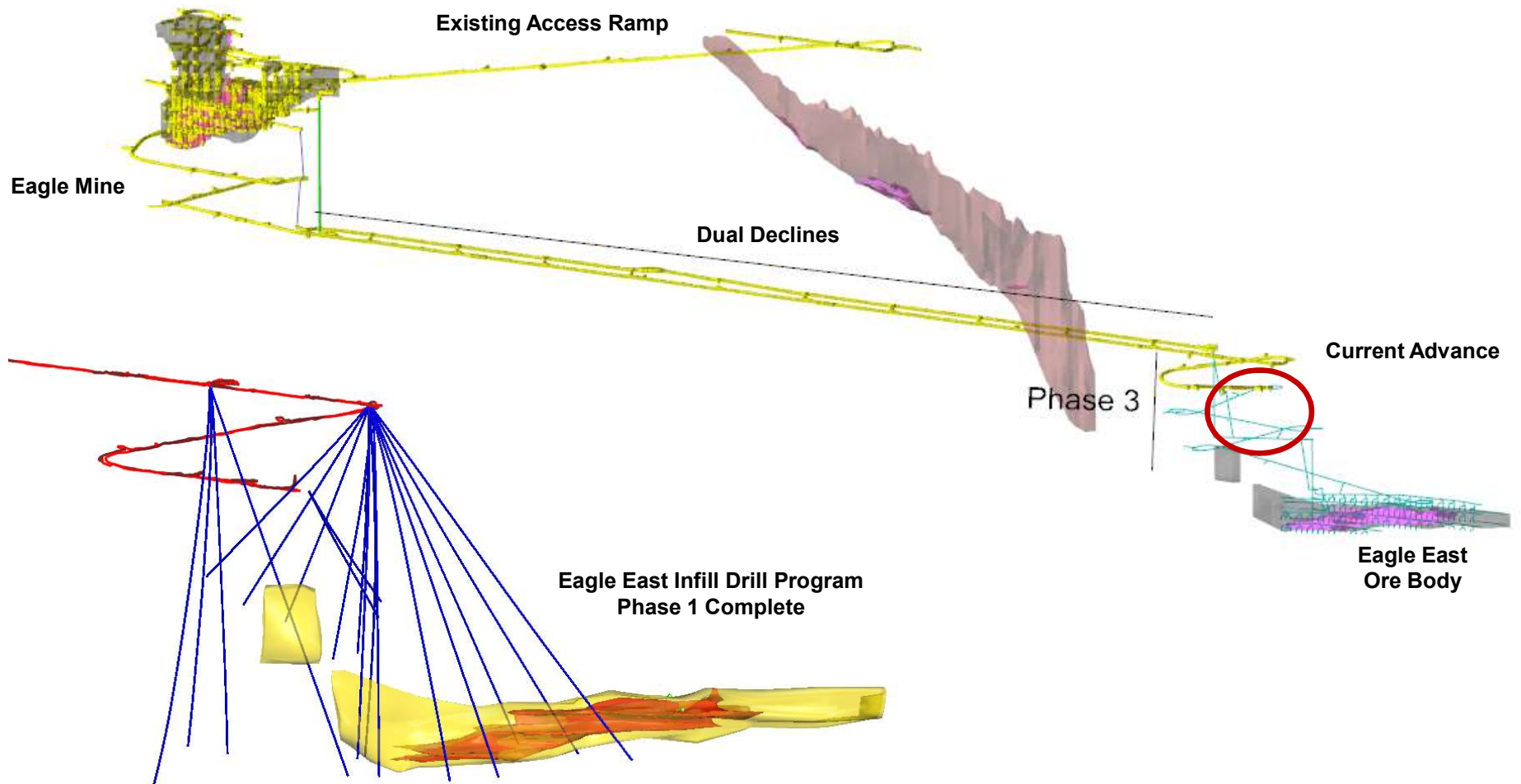


<b>Ownership</b>	<b>100%</b>
<b>Location</b>	<b>Michigan, USA</b>
<b>Mine life</b>	<b>5 years</b>
<b>2019 exploration budget</b>	<b>~\$23M</b>
<b>P&amp;P Nickel Mineral Reserves</b>	<b>108 kt contained (4,088 kt at 2.6%)</b>
<b>M&amp;I Nickel Mineral Resources</b>	<b>135 kt contained (3,981 kt at 3.4%)</b>
<b>P&amp;P Copper Mineral Reserves</b>	<b>93 kt contained (4,088 kt at 2.3%)</b>
<b>M&amp;I Copper Mineral Resources</b>	<b>113 kt contained (3,981 kt at 2.8%)</b>
<b>Inferred Nickel Mineral Resources</b>	<b>5 kt contained (313 kt at 1.6%)</b>
<b>Inferred Copper Mineral Resources</b>	<b>4 kt contained (313 kt at 1.4%)</b>

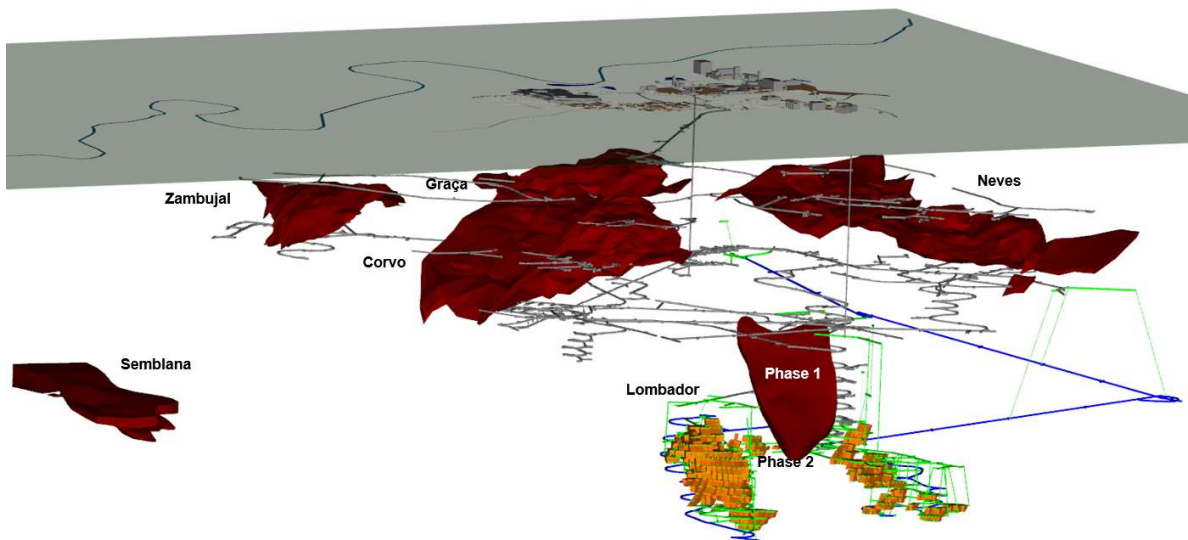
1. For more information please refer to the Company's "Technical Report on the Eagle Mine, Michigan U.S.A" dated April 26, 2017 and the Company's new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 33.



# Eagle East



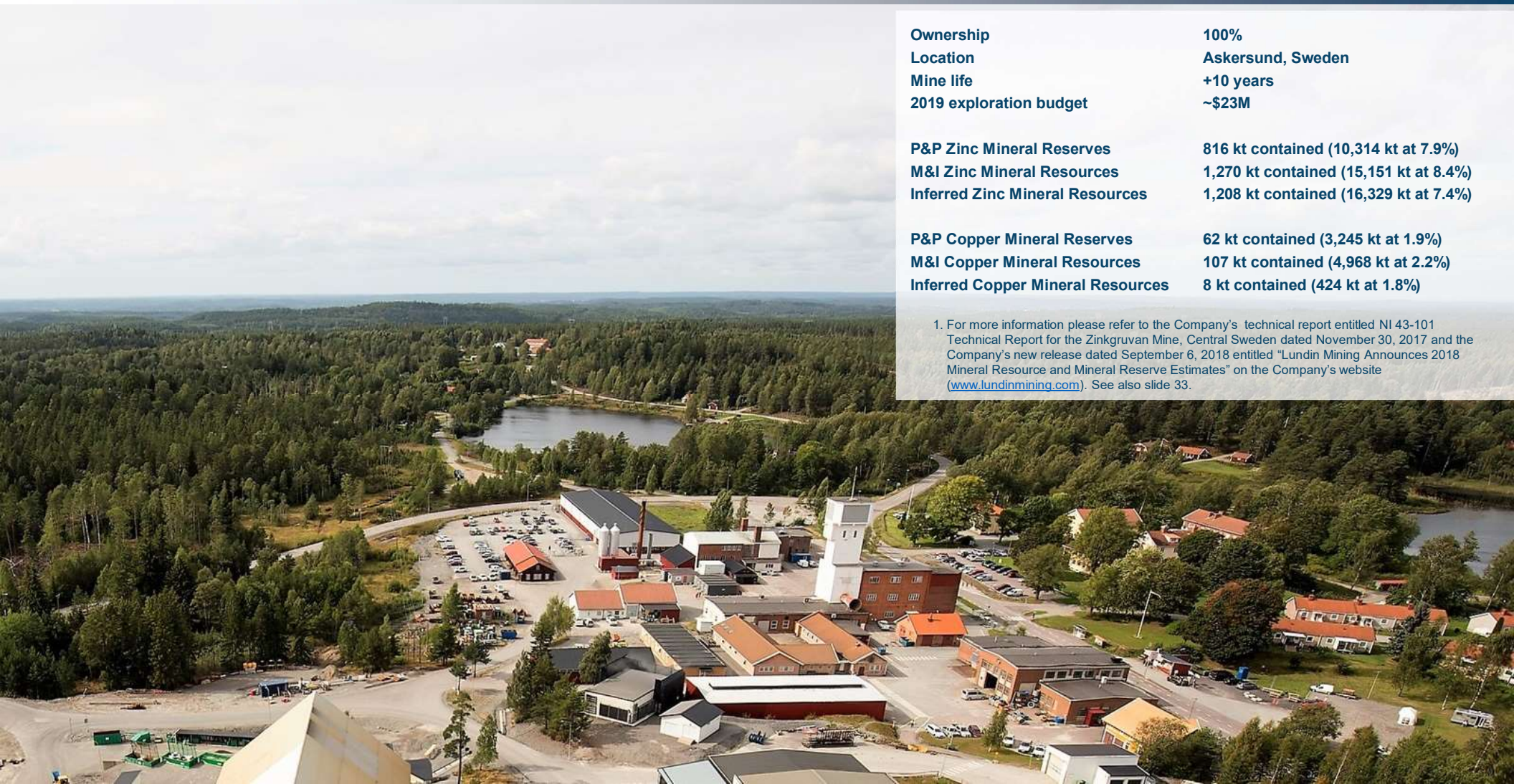
# Neves-Corvo – Mineral Resources and Mineral Reserves<sup>1</sup>



<b>Ownership</b>	<b>100%</b>
<b>Location</b>	<b>Alentejo region, Portugal</b>
<b>Mine life</b>	<b>+10 years</b>
<b>2019 exploration budget</b>	<b>~\$7M</b>
<b>P&amp;P Zinc Mineral Reserves</b>	<b>2,331 kt contained (30,384 kt at 7.7%)</b>
<b>M&amp;I Zinc Mineral Resources</b>	<b>6,203 kt contained (103,516 kt at 6.0%)</b>
<b>Inferred Zinc Mineral Resources</b>	<b>606 kt contained (14,083 kt at 4.3%)</b>
<b>P&amp;P Copper Mineral Reserves</b>	<b>685 kt contained (30,349 kt at 2.3%)</b>
<b>M&amp;I Copper Mineral Resources</b>	<b>1,483 kt contained (61,977 kt at 2.4%)</b>
<b>Inferred Copper Mineral Resources</b>	<b>199 kt contained (10,463 kt at 1.9%)</b>
<b>Inferred Semblana Copper Mineral Resources</b>	<b>223 kt contained (7,807 kt at 2.9%)</b>

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and 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](http://www.lundinmining.com)). See also slide 33.

# Zinkgruvan – Mineral Resources and Mineral Reserves<sup>1</sup>



<b>Ownership</b>	<b>100%</b>
<b>Location</b>	<b>Askersund, Sweden</b>
<b>Mine life</b>	<b>+10 years</b>
<b>2019 exploration budget</b>	<b>~\$23M</b>
<b>P&amp;P Zinc Mineral Reserves</b>	<b>816 kt contained (10,314 kt at 7.9%)</b>
<b>M&amp;I Zinc Mineral Resources</b>	<b>1,270 kt contained (15,151 kt at 8.4%)</b>
<b>Inferred Zinc Mineral Resources</b>	<b>1,208 kt contained (16,329 kt at 7.4%)</b>
<b>P&amp;P Copper Mineral Reserves</b>	<b>62 kt contained (3,245 kt at 1.9%)</b>
<b>M&amp;I Copper Mineral Resources</b>	<b>107 kt contained (4,968 kt at 2.2%)</b>
<b>Inferred Copper Mineral Resources</b>	<b>8 kt contained (424 kt at 1.8%)</b>

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 and 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](http://www.lundinmining.com)). See also slide 33.



## 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](http://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](http://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](http://www.sedar.com):

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

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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