

Fourth Quarter and 2018 Year-End Results

February 15, 2019

Candelaria, Atacama Region, Chile

Cautionary Statements

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

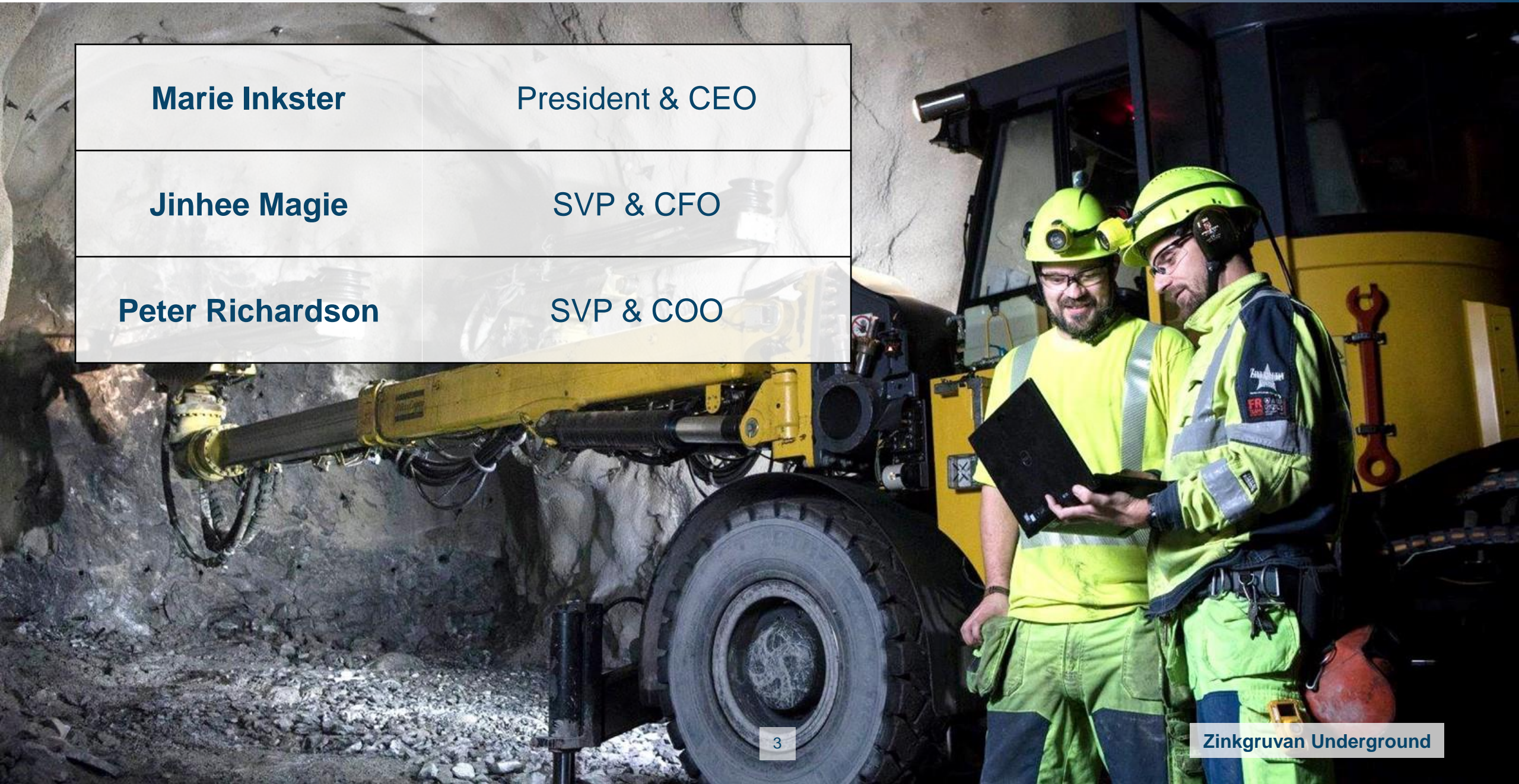
All statements, other than statements of historical fact, made and information contained or incorporated by reference in or made in giving this presentation and responses to questions is "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking 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; updates on the Company's various projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP) and the Eagle East project; Mineral Resource and Mineral Reserve estimates; exploration. Forward-looking statements may be identified by terminology such as, without limitation, "anticipate", "assumption", "believe", "budget", "compelling", "development", "estimate", "exploration", "expectation", "forward", "flexibility", "focus", "forecast", "future", "growth", "guidance", "initiative", "intend", "on track", "opportunities", "optimization", "outlook", "plan", "positioned", "possibility", "potential", "priority", "probable", "program", "progressing", "project", "pursuing", "ramp-up", "risk", "schedule", "target", "trend", and "upside", similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and any similar subject to known and unknown risks, uncertainties and contingencies. Such risks, uncertainties and contingencies could cause assumptions, estimates and expectations to be incorrect and 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 actual results to differ materially from those projected in the forward-looking statement and, as such, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. These risks, uncertainties and contingencies include, without limitation, estimates of future production, and operating, cash and all-in sustaining costs; metal and commodity price fluctuations; foreign currency fluctuations; risks associated with mining operations including but not limited to environmental hazards, industrial accidents, ground control problems and flooding; geological risks including, but not limited to, unusual or unexpected geological formations and events (including but not limited to rock slides and falls of ground), estimation and modelling of grade, tonnes, metallurgy, continuity of mineral deposits, dilution and Mineral Resource and Mineral Reserve estimates, and actual ore mined and/or metal recoveries varying from such estimates; mine plans including but not limited to mine life or life-of-mine (or LOM) estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; the potential for and effects of labour disputes, shortages, community or other civil protests or demonstrations, or other unanticipated difficulties with or interruptions to operations; potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain and/or maintain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation including but not limited to securities class action litigation and other risks and uncertainties, including but not limited to 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 2018 Management's Discussion and Analysis. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

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

Participants

Marie Inkster	President & CEO
Jinhee Magie	SVP & CFO
Peter Richardson	SVP & COO



2018 Highlights



Excellent Performance

- overall safety performance better than target for sixth consecutive year
- achieved or beat production and cash cost guidance at all operations
- generated \$476M of cash flow from operations



Advancing Projects

- Candelaria low-risk high-return investments on schedule and budget
- Eagle East advancing ahead of original schedule and under budget
- Zinc Expansion Project on track for Q1 2020 startup



Disciplined Capital Management

- early redemption of remaining high yield notes
- actively assessing M&A with disciplined investment criteria
- announced discretionary share buyback on TSX

Summary Results

2018 Full-Year Results

Production

- 199,630 t of copper
- 152,041 t of zinc
- 17,573 t of nickel
- 31,184 t of lead

\$1,726M in Revenue

- 64% copper
- 17% zinc
- 9% nickel
- 3% lead

Financial Highlights

Realized Metal Prices ¹	2018	2017	Δ
Copper	\$2.79/lb	\$2.98/lb	(6%)
Nickel	\$5.64/lb	\$4.84/lb	17%
Zinc	\$1.25/lb	\$1.37/lb	(9%)

Summarized Financial Results ²	2018	2017	Δ
Revenue	\$1,726M	\$2,077M	(17%)
Gross Profit	\$437M	\$820M	(47%)
Attributable Net Earnings from Continuing Operations	\$196M	\$371M	(47%)
	\$0.27/sh	\$0.51/sh	(\$0.24/sh)
Cash Flow from Operations	\$476M	\$904M	(47%)
Operating Cash Flow (before working capital)	\$487M	\$830M	(41%)
	\$0.66/sh	\$1.14/sh	(\$0.48/sh)
Dividends Declared	C\$0.12/sh	C\$0.12/sh	-

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

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

Candelaria

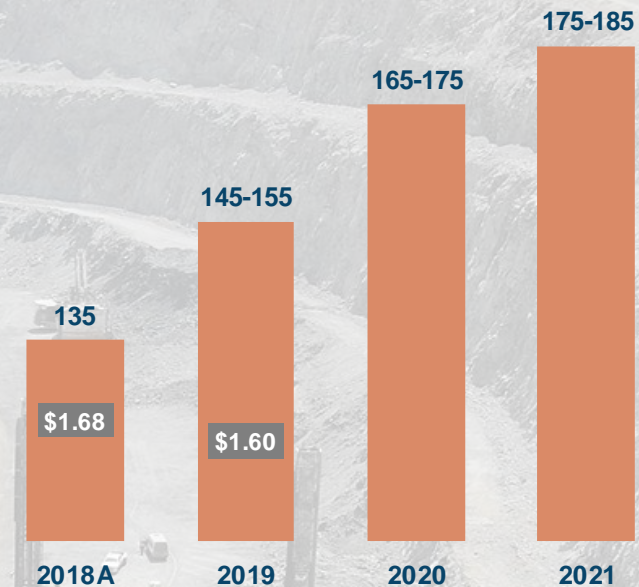
Met Annual Guidance

- produced 134,578 t of copper at \$1.68/lb cash cost
- moved 72.3 Mt of waste from open pit
- North Sector UG production at ~10,200 tpd, an 11% increase over the 2017 rate

Increasing Copper Production Profile

- improved LOM plan and new Technical Report filed
- copper production forecast to increase ~45 kt or 33% by 2021 over 2018 mainly on grade change
- to average ~180 kt per annum for the next ten years

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



68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such 2019 C1 cash costs guidance is based on receipt of \$408/oz and \$4.08/oz respectively, on the streamed portion gold and silver sales.

Candelaria



Fleet Reinvestment, Mill Optimization and South Sector Development 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% completed at the end of 2018
- South Sector underground development continues to progress well and has advanced further than planned



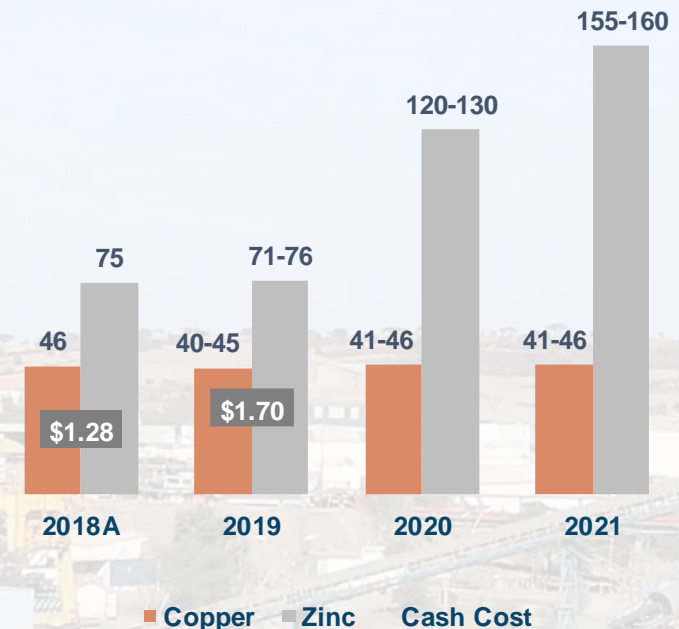
Excellent Mine and Mill Performance

- produced 45,692 t of copper and 75,435 t of zinc at \$1.28/lb copper cash cost
- improved mine productivity and mill throughput both contributed to significant performance increase
- zinc and copper plants set annual throughput records

Zinc Expansion Project Advancing

- all major underground and surface activities well underway
- on track to commence commissioning in early 2020
- total project capital cost estimated at €320M, including preproduction of €305M
- through 2018 \$128M had been capitalized

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



ZEP – Underground Construction



Top of Crusher Chamber



Transfer Point #3



Turnover Station Conveyor #3

ZEP – Zinc Plant Construction



ZEP – Surface Construction



New Zinc Plant Construction – Early February 2019



Flotation Cell Installation in Existing Plant

Eagle & Eagle East

Robust Performance

- produced 17,573 t of nickel and 17,974 t of copper at \$1.01/lb nickel cash cost
- lower head grades as per mine sequencing ahead of Eagle East coming online

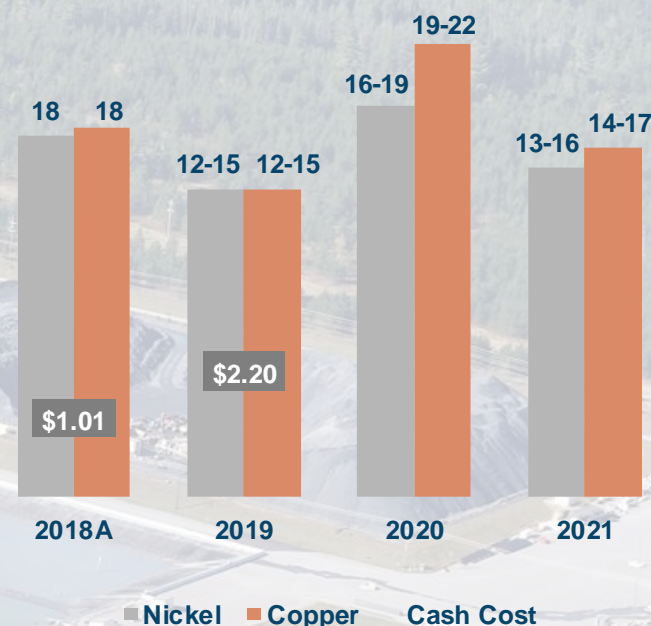
Excellent Progress Advancing Eagle East

- first ore expected in Q4 2019
- forecast to be completed for \$10M less than the Feasibility Study estimate of \$102M

Active Exploration Program

- \$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

Improved Grades and Mill Throughput

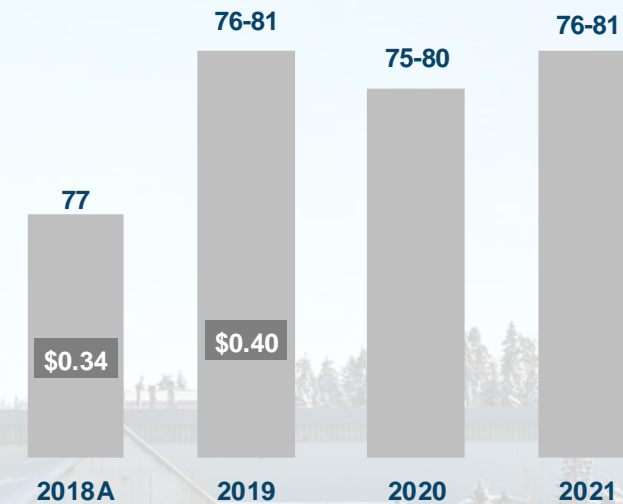
- produced 76,606 t of zinc, 1,386 t of copper and 24,613 t of lead at \$0.34/lb zinc cash cost
- Q4 2018 zinc production was the best quarter of the year on improved zinc ore head grades
- remain focused on mine planning and execution to improve dilution and ore loss

Ramp Up of Exploration Activities

- 2019 \$23M budget with 78,000 meters of drilling planned from surface and underground
- highest exploration priority to expand and upgrade the Mineral Resource estimate of the Dalby mineralization¹

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 20.

2019 Capital & Exploration Expenditure Guidance

Capital Expenditures

- unchanged from previous guidance

Exploration

- aggressive in-mine and near-mine programs
- \$80M to be invested in 2019 in exploration programs
- nearly 206,000 m of drilling planned

Capital Expenditures¹ (US\$M)

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

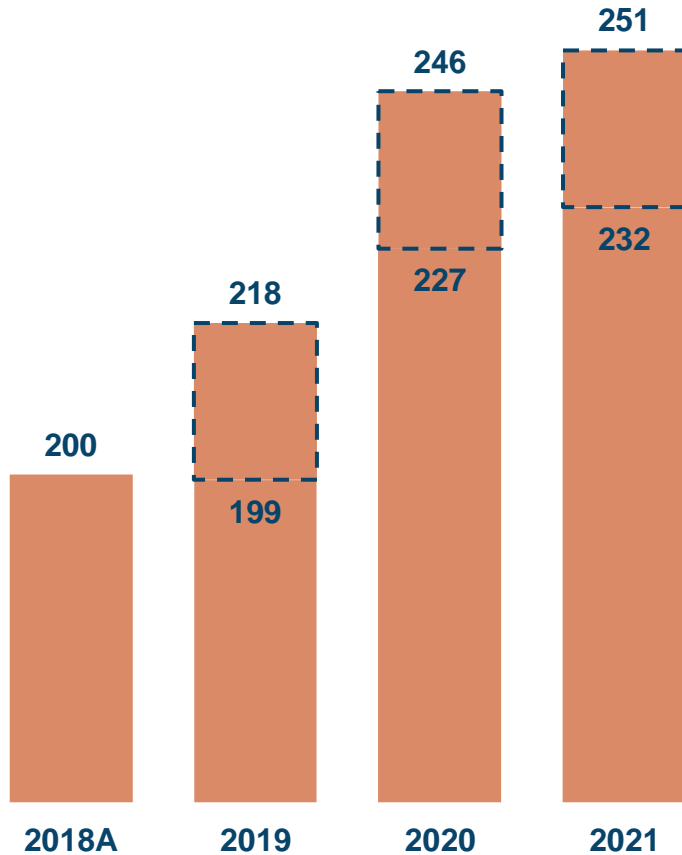
1. Excludes capitalized interest. Amounts forecast above are on a cash basis and may vary from accrual based estimates.

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.

Increasing Production Profile¹ (kt)

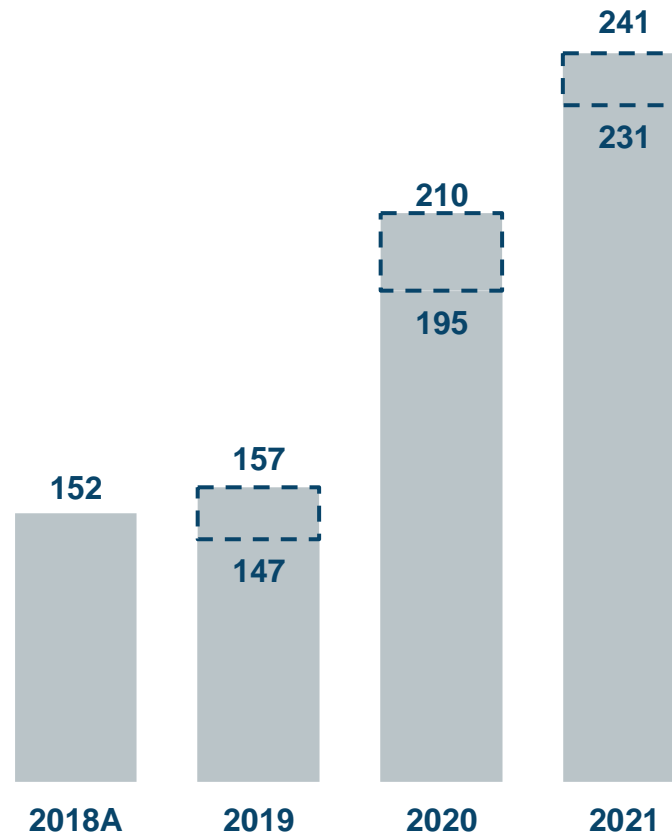
Copper

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



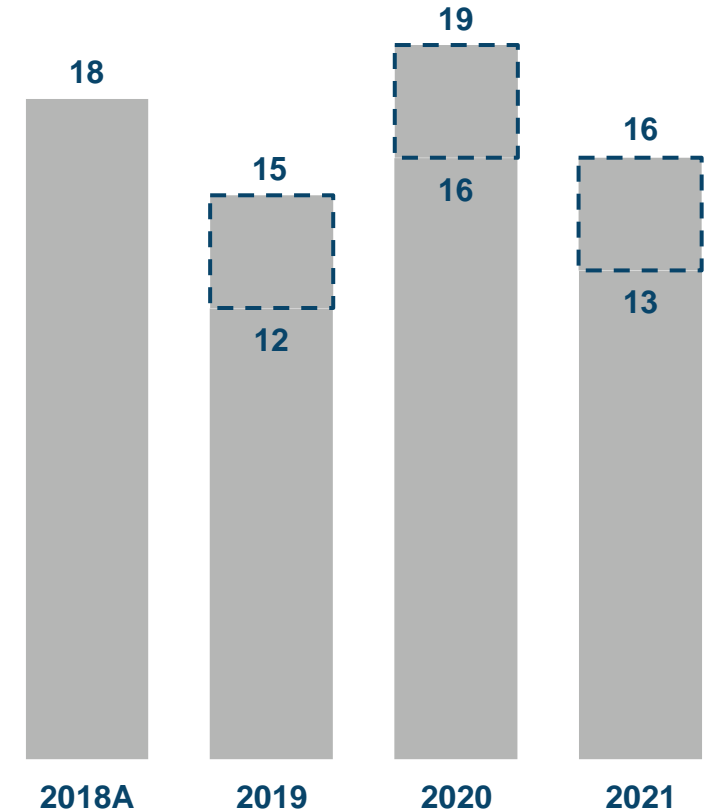
Zinc

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 20), geological formations, grade and continuity of deposits and metallurgical characteristics. The 2019-2021 guidance was originally 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

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

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

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 28, 2018.

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.