

## Lundin Mining Mineral Resources - Inclusive of Mineral Reserves - June 30, 2020

| Category   | 000's<br>Tonnes      | Cu<br>% | Zn<br>% | Pb<br>% | Au<br>g/t | Ag<br>g/t | Ni<br>% | Contained Metal                  |              |              |             |            |            | Lundin Mining<br>Interest |      |
|--|----------------------|---------|---------|---------|-----------|-----------|---------|----------------------------------|--------------|--------------|-------------|------------|------------|---------------------------|------|
|  |                      |         |         |         |           |           |         | Cu<br>kt                         | Zn<br>kt     | Pb<br>kt     | Au<br>Moz   | Ag<br>Moz  | Ni<br>kt   |                           |      |
| <b>Copper</b>  |                      |         |         |         |           |           |         |                                  |              |              |             |            |            |                           |      |
| <b>Candelaria</b>                                      | Measured             | 434,834 | 0.46    |         | 0.11      | 1.6       |         | 2,019                            |              |              |             | 1.5        | 22         |                           | 80%  |
| <b>Open Pit</b>  | Measured (Stockpile) | 85,086  | 0.32    |         | 0.09      | 1.3       |         | 270                              |              |              |             | 0.2        | 4          |                           | 80%  |
|  | Indicated            | 38,410  | 0.33    |         | 0.09      | 1.3       |         | 127                              |              |              |             | 0.1        | 2          |                           | 80%  |
|  | Inferred             | 5,958   | 0.24    |         | 0.05      | 0.7       |         | 14                               |              |              |             | -          | -          |                           | 80%  |
| <b>Candelaria</b>                                      | Measured             | 35,695  | 0.41    |         | 0.09      | 0.4       |         | 147                              |              |              |             | 0.1        | -          |                           | 80%  |
| <b>La Espanola</b>                                     | Indicated            | 39,697  | 0.39    |         | 0.09      | 0.4       |         | 155                              |              |              |             | 0.1        | -          |                           | 80%  |
|  | Inferred             | 17,208  | 0.38    |         | 0.09      | 0.4       |         | 66                               |              |              |             | -          | -          |                           | 80%  |
| <b>Candelaria</b>                                      | Measured             | 272,939 | 0.93    |         | 0.22      | 3.1       |         | 2,530                            |              |              |             | 1.9        | 27         |                           | 80%  |
| <b>Underground</b>                                     | Measured (Stockpile) | 63      | 0.93    |         | 0.20      | 2.5       |         | 1                                |              |              |             | -          | -          |                           | 80%  |
|  | Indicated            | 272,529 | 0.85    |         | 0.19      | 2.6       |         | 2,324                            |              |              |             | 1.7        | 23         |                           | 80%  |
|  | Inferred             | 54,452  | 0.85    |         | 0.17      | 2.2       |         | 460                              |              |              |             | 0.3        | 4          |                           | 80%  |
| <b>Chapada</b>   | Measured             | 494,059 | 0.25    |         | 0.15      |           |         | 1,221                            |              |              |             | 2.4        |            |                           | 100% |
| <b>Copper</b>  | Measured (Stockpile) | 115,385 | 0.22    |         | 0.15      |           |         | 251                              |              |              |             | 0.6        |            |                           | 100% |
|  | Indicated            | 522,755 | 0.22    |         | 0.14      |           |         | 1,167                            |              |              |             | 2.3        |            |                           | 100% |
|  | Inferred             | 171,048 | 0.22    |         | 0.08      |           |         | 372                              |              |              |             | 0.4        |            |                           | 100% |
| <b>Chapada</b>   | Measured             | 12,737  |         |         | 0.42      |           |         |                                  |              |              |             | 0.2        |            |                           | 100% |
| <b>Suruca Gold</b>                                     | Indicated            | 134,780 |         |         | 0.54      |           |         |                                  |              |              |             | 2.3        |            |                           | 100% |
|  | Inferred             | 12,565  |         |         | 0.48      |           |         |                                  |              |              |             | 0.2        |            |                           | 100% |
| <b>Neves-Corvo</b>                                     | Measured             | 9,823   | 3.6     | 0.9     | 0.3       |           | 44      | 351                              | 85           | 28           |             |            | 14         |                           | 100% |
|  | Indicated            | 52,124  | 2.1     | 0.8     | 0.3       |           | 43      | 1,072                            | 437          | 180          |             |            | 72         |                           | 100% |
|  | Inferred             | 12,640  | 1.8     | 0.8     | 0.3       |           | 33      | 227                              | 101          | 40           |             |            | 14         |                           | 100% |
| <b>Semblana</b>  | Inferred             | 7,807   | 2.9     |         |           |           | 25      | 223                              |              |              |             |            | 6          |                           | 100% |
| <b>Zinkgruvan</b>                                      | Measured             | 3,632   | 2.3     | 0.3     |           |           | 36      | 82                               | 12           |              |             |            | 4          |                           | 100% |
|  | Indicated            | 463     | 2.0     | 0.9     |           |           | 38      | 9                                | 4            |              |             |            | 1          |                           | 100% |
|  | Inferred             | 241     | 2.0     | 0.5     |           |           | 35      | 5                                | 1            |              |             |            | -          |                           | 100% |
| <b>Zinc</b>  |                      |         |         |         |           |           |         |                                  |              |              |             |            |            |                           |      |
| <b>Neves-Corvo</b>                                     | Measured             | 11,246  | 0.3     | 8.0     | 1.8       |           | 67      | 36                               | 897          | 204          |             |            | 24         |                           | 100% |
|  | Indicated            | 60,007  | 0.3     | 6.7     | 1.4       |           | 61      | 206                              | 4,041        | 836          |             |            | 117        |                           | 100% |
|  | Inferred             | 3,677   | 0.4     | 5.8     | 1.4       |           | 63      | 13                               | 214          | 51           |             |            | 7          |                           | 100% |
| <b>Zinkgruvan</b>                                      | Measured             | 6,687   |         | 7.9     | 3.0       |           | 74      |                                  | 530          | 202          |             |            | 16         |                           | 100% |
|  | Indicated            | 15,909  |         | 9.0     | 4.4       |           | 81      |                                  | 1,425        | 703          |             |            | 41         |                           | 100% |
|  | Inferred             | 18,981  |         | 7.6     | 3.5       |           | 82      |                                  | 1,439        | 661          |             |            | 50         |                           | 100% |
| <b>Nickel</b>  |                      |         |         |         |           |           |         |                                  |              |              |             |            |            |                           |      |
| <b>Eagle</b>   | Measured             | 751     | 2.2     |         |           | 0.2       | 2.2     | 17                               |              |              |             |            |            | 17                        | 100% |
|  | Indicated            | 477     | 1.6     |         |           | 0.1       | 2.1     | 8                                |              |              |             |            |            | 10                        | 100% |
|  | Indicated Eagle East | 2,579   | 2.7     |         |           | 0.3       | 10      | 71                               |              |              |             | -          | 1          | 86                        | 100% |
|  | Inferred             | 21      | 0.9     |         |           | 0.1       | 1.0     | -                                |              |              |             | -          | -          | -                         | 100% |
| <b>Lundin Mining's share</b>                           |                      |         |         |         |           |           |         | <b>10,551</b>                    | <b>7,430</b> | <b>2,153</b> | <b>12.3</b> | <b>352</b> | <b>113</b> |                           |      |
| Note: totals may not summate correctly due to rounding |                      |         |         |         |           |           |         | not including Inferred Resources |              |              |             |            |            |                           |      |

## Lundin Mining Mineral Reserves - June 30, 2020

| Category   | 000's<br>Tonnes     | Cu<br>%        | Zn<br>%     | Pb<br>%    | Au<br>g/t   | Ag<br>g/t  | Ni<br>%    | Contained Metal |              |            |            |            |            |                           |             |  |
|--|---------------------|----------------|-------------|------------|-------------|------------|------------|-----------------|--------------|------------|------------|------------|------------|---------------------------|-------------|--|
|  |                     |                |             |            |             |            |            | Cu<br>kt        | Zn<br>kt     | Pb<br>kt   | Au<br>Moz  | Ag<br>Moz  | Ni<br>kt   | Lundin Mining<br>Interest |             |  |
| <b>Copper</b>  |                     |                |             |            |             |            |            |                 |              |            |            |            |            |                           |             |  |
| Candelaria   | Proven              | 355,519        | 0.49        |            | 0.11        | 1.6        |            | 1,732           |              |            |            | 1.3        | 18         |                           | 80%         |  |
| Open Pit   | Proven (Stockpile)  | 85,086         | 0.32        |            | 0.09        | 1.3        |            | 270             |              |            |            | 0.2        | 4          |                           | 80%         |  |
|  | Probable            | 25,622         | 0.31        |            | 0.08        | 1.1        |            | 81              |              |            |            | 0.1        | 1          |                           | 80%         |  |
|  | <b>Total</b>        | <b>466,227</b> | <b>0.45</b> |            | <b>0.11</b> | <b>1.5</b> |            | <b>2,082</b>    |              |            |            | <b>1.6</b> | <b>23</b>  |                           | <b>80%</b>  |  |
| Candelaria   | Proven              | 32,702         | 0.42        |            | 0.09        | 0.4        |            | 136             |              |            |            | 0.1        | -          |                           | 80%         |  |
| La Espanola  | Probable            | 25,297         | 0.40        |            | 0.09        | 0.4        |            | 102             |              |            |            | 0.1        | -          |                           | 80%         |  |
|  | <b>Total</b>        | <b>58,000</b>  | <b>0.41</b> |            | <b>0.09</b> | <b>0.4</b> |            | <b>238</b>      |              |            |            | <b>0.2</b> | <b>1</b>   |                           | <b>80%</b>  |  |
| Candelaria   | Proven              | 79,845         | 0.86        |            | 0.20        | 3.2        |            | 687             |              |            |            | 0.5        | 8          |                           | 80%         |  |
| Underground  | Proven (Stockpile)  | 63             | 0.93        |            | 0.20        | 2.5        |            | 1               |              |            | -          | -          | -          |                           | 80%         |  |
|  | Probable            | 80,311         | 0.81        |            | 0.18        | 2.6        |            | 648             |              |            |            | 0.5        | 7          |                           | 80%         |  |
|  | <b>Total</b>        | <b>160,219</b> | <b>0.83</b> |            | <b>0.19</b> | <b>2.9</b> |            | <b>1,335</b>    |              |            |            | <b>1.0</b> | <b>15</b>  |                           | <b>80%</b>  |  |
| Chapada  | Proven              | 403,695        | 0.24        |            | 0.16        |            |            | 983             |              |            |            | 2.1        |            |                           | 100%        |  |
| Copper   | Proven (Stockpile)  | 115,385        | 0.21        |            | 0.15        |            |            | 243             |              |            |            | 0.5        |            |                           | 100%        |  |
|  | Probable            | 240,573        | 0.22        |            | 0.12        |            |            | 533             |              |            |            | 1.0        |            |                           | 100%        |  |
|  | <b>Total</b>        | <b>759,652</b> | <b>0.23</b> |            | <b>0.15</b> |            |            | <b>1,759</b>    |              |            |            | <b>3.6</b> |            |                           | <b>100%</b> |  |
| Chapada  | Proven              | 11,454         |             |            | 0.42        |            |            |                 |              |            |            | 0.2        |            |                           | 100%        |  |
| Suruca Gold  | Probable            | 53,741         |             |            | 0.53        |            |            |                 |              |            |            | 0.9        |            |                           | 100%        |  |
|  | <b>Total</b>        | <b>65,195</b>  |             |            | <b>0.51</b> |            |            |                 |              |            |            | <b>1.1</b> |            |                           | <b>100%</b> |  |
| Neves-Corvo  | Proven              | 5,199          | 3.1         | 0.8        | 0.3         |            | 31         | 162             | 43           | 16         |            |            | 5          |                           | 100%        |  |
|  | Probable            | 24,494         | 1.8         | 0.7        | 0.2         |            | 30         | 433             | 181          | 61         |            |            | 24         |                           | 100%        |  |
|  | <b>Total</b>        | <b>29,693</b>  | <b>2.0</b>  | <b>0.8</b> | <b>0.3</b>  |            | <b>30</b>  | <b>596</b>      | <b>224</b>   | <b>76</b>  |            |            | <b>29</b>  |                           | <b>100%</b> |  |
| Zinkgruvan   | Proven              | 2,825          | 1.9         | 0.2        |             |            | 30         | 54              | 7            |            |            |            | 3          |                           | 100%        |  |
|  | Probable            | 274            | 1.7         | 0.8        |             |            | 33         | 5               | 2            |            |            |            | -          |                           | 100%        |  |
|  | <b>Total</b>        | <b>3,099</b>   | <b>1.9</b>  | <b>0.3</b> |             |            | <b>30</b>  | <b>58</b>       | <b>9</b>     |            |            |            | <b>3</b>   |                           | <b>100%</b> |  |
| <b>Zinc</b>  |                     |                |             |            |             |            |            |                 |              |            |            |            |            |                           |             |  |
| Neves-Corvo  | Proven              | 4,713          | 0.3         | 8.2        | 2.2         |            | 71         | 14              | 387          | 105        |            |            | 11         |                           | 100%        |  |
|  | Probable            | 25,401         | 0.3         | 7.1        | 1.7         |            | 61         | 82              | 1,813        | 436        |            |            | 49         |                           | 100%        |  |
|  | <b>Total</b>        | <b>30,114</b>  | <b>0.3</b>  | <b>7.3</b> | <b>1.8</b>  |            | <b>62</b>  | <b>96</b>       | <b>2,200</b> | <b>541</b> |            |            | <b>60</b>  |                           | <b>100%</b> |  |
| Zinkgruvan   | Proven              | 3,393          |             | 7.7        | 3.4         |            | 78         |                 | 263          | 115        |            |            | 8          |                           | 100%        |  |
|  | Probable            | 5,393          |             | 7.9        | 3.8         |            | 84         |                 | 427          | 204        |            |            | 14         |                           | 100%        |  |
|  | <b>Total</b>        | <b>8,786</b>   |             | <b>7.9</b> | <b>3.6</b>  |            | <b>81</b>  |                 | <b>690</b>   | <b>319</b> |            |            | <b>23</b>  |                           | <b>100%</b> |  |
| <b>Nickel</b>  |                     |                |             |            |             |            |            |                 |              |            |            |            |            |                           |             |  |
| Eagle  | Proven              | 728            | 1.8         |            | 0.2         |            | 1.9        | 13              |              |            |            |            |            | 14                        | 100%        |  |
|  | Probable            | 474            | 1.3         |            | 0.1         |            | 1.7        | 6               |              |            |            |            |            | 8                         | 100%        |  |
|  | Probable Eagle East | 2,707          | 2.4         |            | 0.3         | 5          | 2.9        | 65              |              |            |            |            | 0.5        | 78                        | 100%        |  |
|  | <b>Total</b>        | <b>3,909</b>   | <b>2.1</b>  |            | <b>0.2</b>  | <b>4</b>   | <b>2.6</b> | <b>84</b>       |              |            |            |            | <b>0.5</b> | <b>100</b>                | <b>100%</b> |  |
| Note: totals may not summate correctly due to rounding |                     |                |             |            |             |            |            |                 |              |            |            |            |            |                           |             |  |
| <b>Lundin Mining's share</b>                           |                     |                |             |            |             |            |            | <b>5,518</b>    | <b>3,123</b> | <b>936</b> | <b>6.9</b> | <b>146</b> | <b>100</b> |                           |             |  |