

TD Mining Conference January 18, 2018

Candelaria, Region III, Chile

Cautionary Statements

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

All statements, other than statements of historical fact, made and information contained or incorporated by reference in or made in giving this presentation and responses to questions is "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking statements are based on expectations, estimates, forecasts and projections as well as beliefs and assumptions made by management, as of the date of this presentation. Forward-looking statements include but are not limited to the Company's guidance and outlook on estimated annual metal production, cash costs, exploration expenditures, and capital expenditures; projects including but not limited to the Neves-Corvo Zinc Expansion Project (ZEP), the Eagle East project and the Los Diques tailings facility project; Mineral Resource and Mineral Reserve estimates; and mine plans (including but not limited to production profile, mine life estimates and life-of-mine (LOM) estimates and plans); exploration; feasibility and other studies and their results (including but not limited to net present value and internal rate of return); projects; and other future performance. Forward-looking statements may be identified by terminology such as, without limitation, "accretive", "aimed", "anticipate", "assumption", "believe", "budget", "compelling", "consideration", "development", "estimate", "exploration", "expect", "forward", "feasibility", "flexibility", "focus", "forecast", "guidance", "initiative", "intend", "life-of-mine", "LOM", "objective", "on track", "opportunities", "optimization", "outlook", "plan", "possible", "potential", "probable", "program", "project", "return", "risk", "schedule", "strategy", "study", "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; 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 Resources and Mineral Reserves, and actual ore mined and/or metal recoveries varying from such estimates; mine plans including but not limited to mine life or life-of-mine (or LOM) estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; the potential for and effects of labour disputes (including but not limited to at Neves-Corvo), shortages or other unanticipated difficulties with or interruptions in production; potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain 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 described in the "Cautionary Statement on Forward-Looking Information" in the Company's November 29, 2017 and January 16, 2018 news releases, 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 2016 and 2017 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



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 flexibility to respond to opportunities

Lundin Mining

Objective

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

Operations

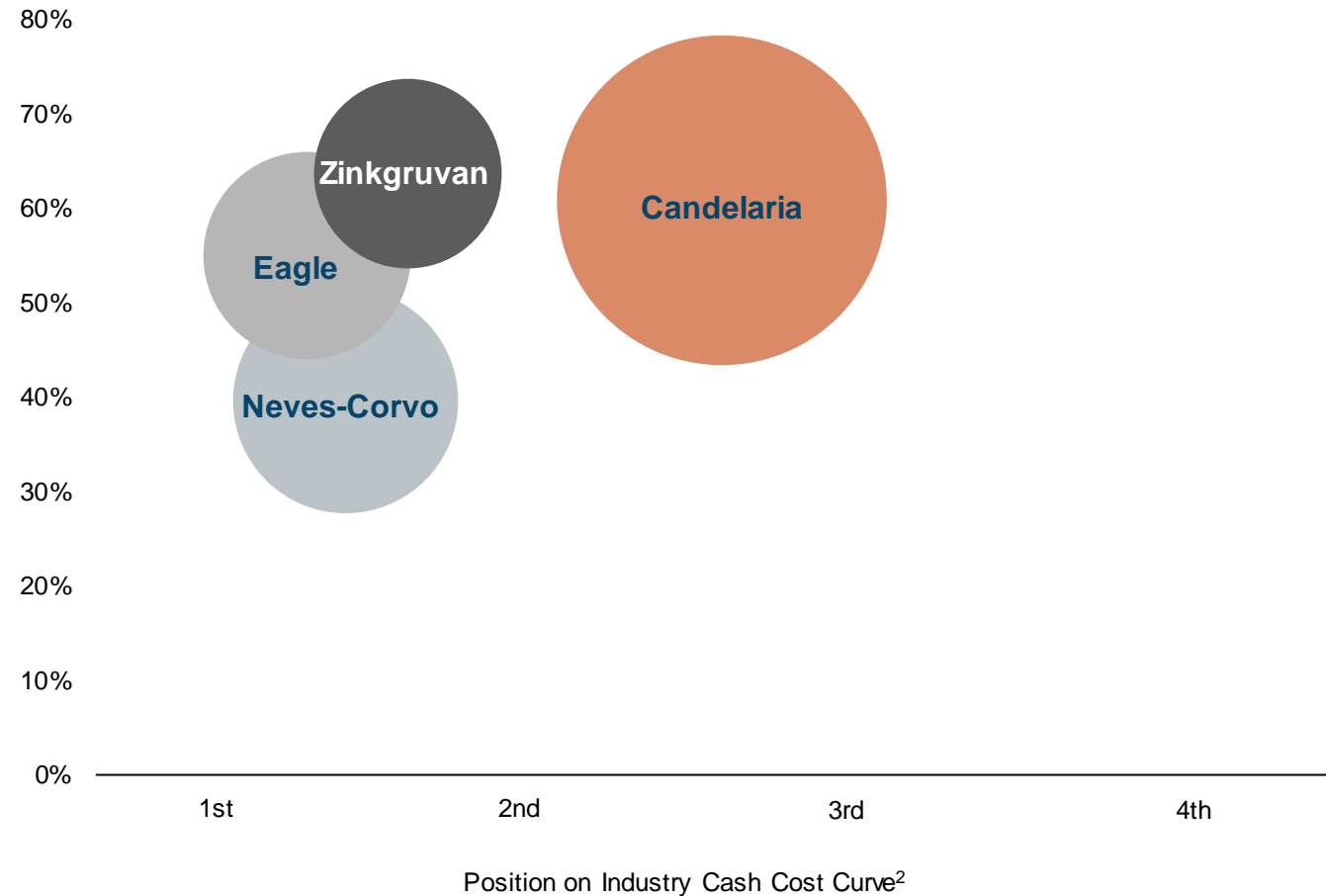


1. Lundin Mining holds an indirect 24% equity stake in the Freeport Cobalt Oy business which includes a cobalt refinery located in Kokkola, Finland.
2. Lundin Mining holds an 80% interest in Candelaria.

Strong Performance Across Portfolio

Robust Margins and Meaningful Scale¹

(operating margin Q1-Q3/17, %)



2017 Full Year Production

202,989 t of copper (attributable)

149,319 t of zinc

22,081 t of nickel

First Nine Months of 2017

\$1,544M in sales

- 68% copper
- 14% zinc
- 8% gold and silver
- 6% nickel

\$673M cash flow from operations

\$293M attributable net earnings

C\$0.09/sh of dividends

Source: Wood Mackenzie, Lundin Mining reports

1. Bubble sizes represent 2017 attributable copper equivalent production based on average 2017 metal prices scaled relative to Candelaria's attributable copper production.

2. Based on relative position in the Wood Mackenzie forecast 2017 industry C1 cash cost curve for the primary metal produced from the operation. Candelaria – copper;

Eagle – nickel, Neves-Corvo – copper; Zinkgruvan – zinc.

Focus on Disciplined Growth

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

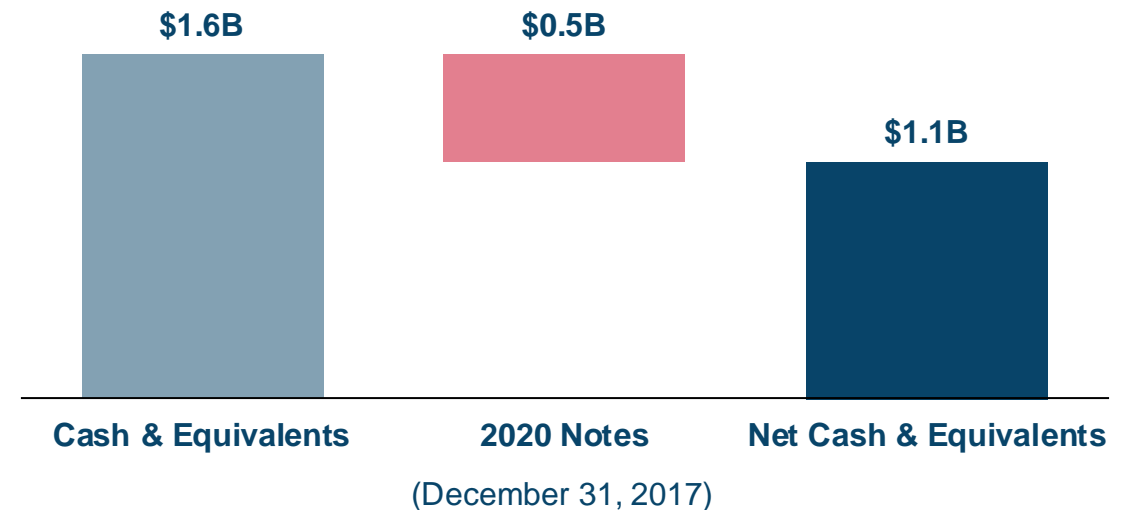
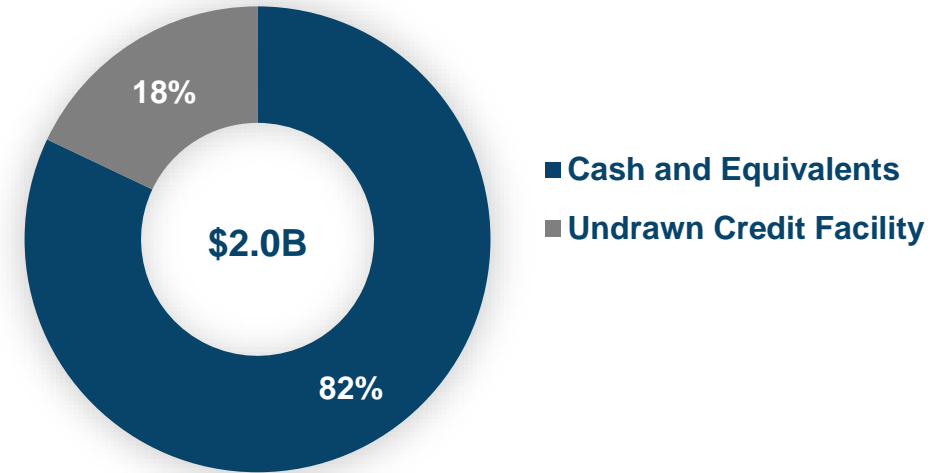
Service regular dividend

Prudent and accretive management of debt and cash positions

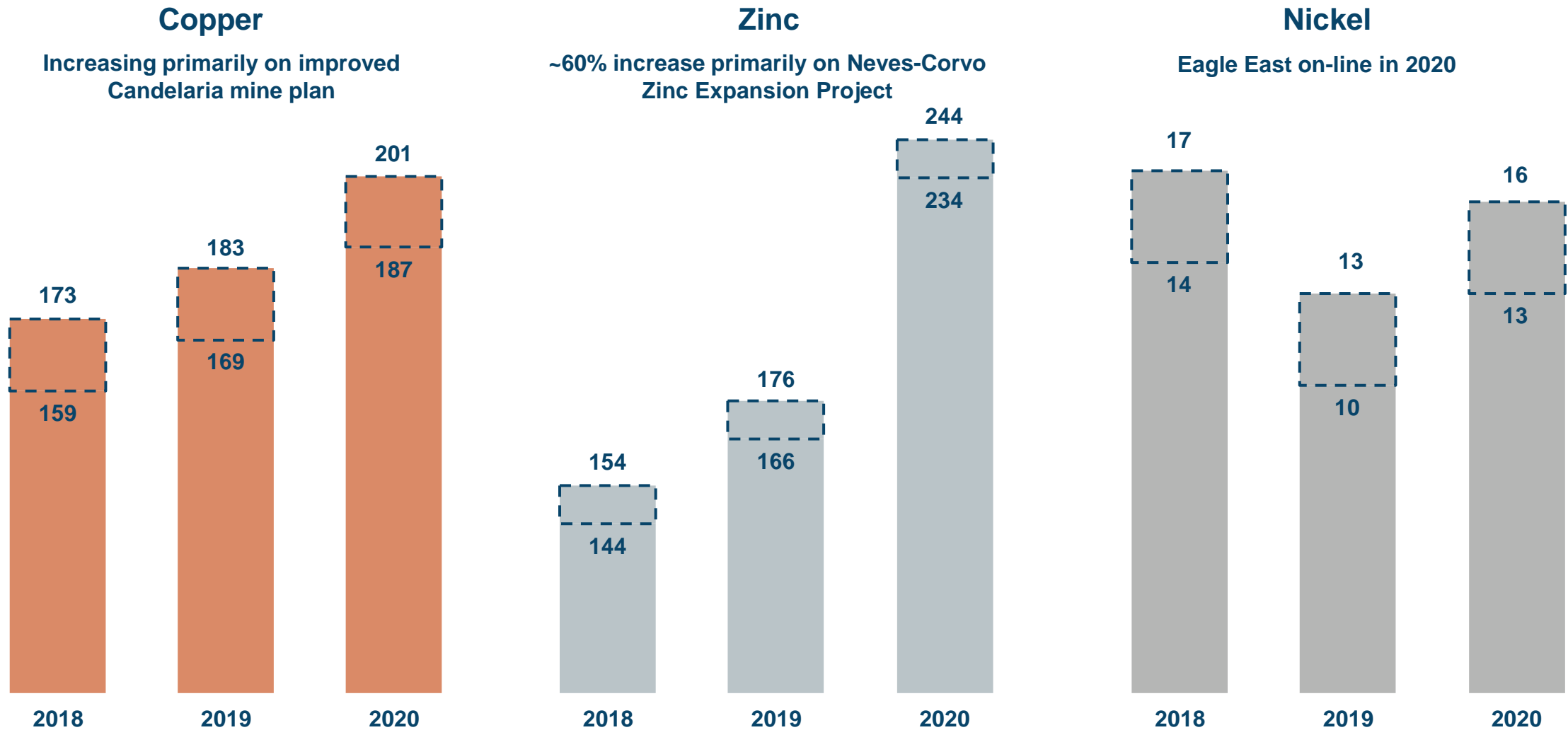
Keep flexible balance sheet to move quickly on compelling growth opportunities

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

Liquidity Position
(December 31, 2017)



Three-Year Production Outlook¹ (kt attributable)



 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 39), geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017 (see for more detail).

2018 Production and Cash Cost Guidance

Attributable Production¹ and C1 Cash Cost² (t and \$/lb, net of by-products)

Copper	Candelaria (80%)	104,000	–	109,000	\$1.70/lb
	Eagle	15,000	–	18,000	
	Neves-Corvo	39,000	–	44,000	\$1.30/lb
	Zinkgruvan	1,000	–	2,000	
	Total Attributable	159,000	–	173,000	
Nickel	Eagle	14,000	–	17,000	\$1.35/lb
	Total	14,000	–	17,000	
Zinc	Neves-Corvo	68,000	–	73,000	
	Zinkgruvan	76,000	–	81,000	\$0.45/lb
	Total	144,000	–	154,000	

1. Production Guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resources and Mineral Reserves (see slide 39), geological formations, grade and continuity of deposits and metallurgical characteristics.
 2. C1 cash costs are based on various assumptions and estimates, including, but not limited to; production volumes, as noted above, commodity prices (2018 - Cu: \$2.75/lb, Zn: \$1.30/lb, Pb: \$1.00/lb, Ni: \$5.00/lb, \$1,250/oz gold and \$18/oz silver) foreign currency exchange rates (2018 - €/USD:1.20, USD/SEK:8.00, CLP/USD:625) and operating costs. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs are calculated based on receipt of \$404/oz and \$4.04/oz, respectively, on gold and silver sales in the year. No consideration has been made for the upfront payment received in the calculation of C1 cash costs. All figures in are in US\$ unless otherwise noted.

2018 Capital Expenditure Guidance

Capital Expenditures¹ (US\$M)

Total Capitalized Stripping ²	200
Los Diques Facility	60
New Mine Fleet Investment	75
Mill Optimization Investment	50
Candelaria UG South Development	20
Other Candelaria Sustaining	105
Total Candelaria (100% basis)	510
Eagle Sustaining	25
Neves-Corvo Sustaining	55
Zinkgruvan Sustaining	40
Total Sustaining	630
Eagle Expansionary	30
Zinc Expansion (Neves-Corvo)	190
Total Expansionary	220
Total Capital Expenditures	\$850M

Candelaria

- investment in low-risk, high-return initiatives in mines and mill improving the life-of-mine production profile
- re-phasing of open pit and capitalized stripping to align with revised production plan and to increase flexibility
- advance future phases 2 and 3 of Los Diques tailings facility for multi-year cost savings

Neves-Corvo

- Zinc Expansion Project advancing towards doubling zinc production capacity in H2/19

Eagle

- Eagle East on schedule and trending under budget
- expected on-line in early 2020

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

2. During the production phase, waste stripping costs which provide probable future economic benefits and improved access to the orebody are capitalized to mineral properties. The Company capitalizes waste costs when experienced strip ratios are above the average planned strip ratio for each open pit phase under development.

2018 Exploration Expenditure Guidance



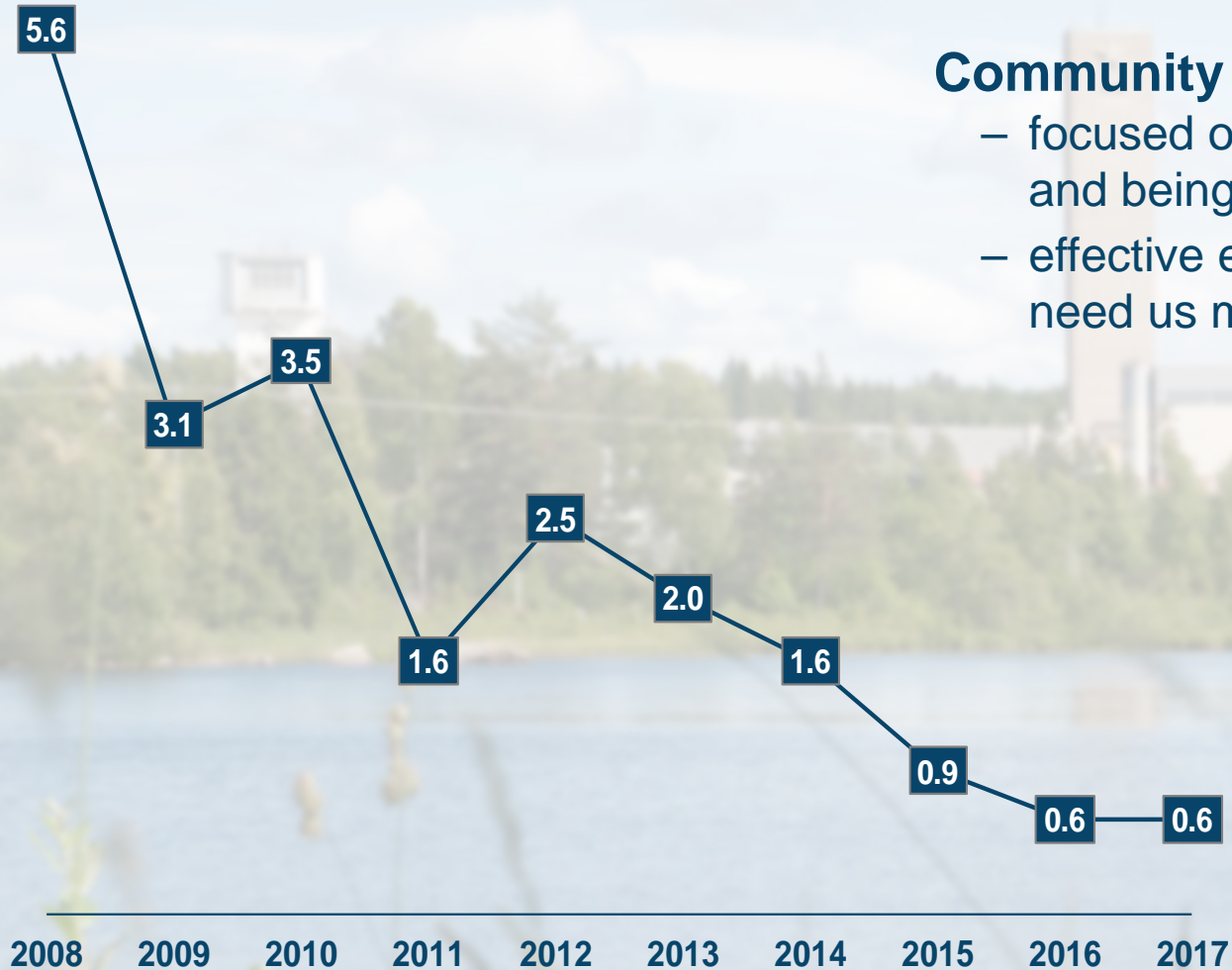
Results-Driven Exploration Programs

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

Responsible Mining

Safety Performance

TRIF per 200,000 person hours worked



Environmental Performance

- excellent track record and improving performance each year
- increased reporting and disclosure practices

Community & Social

- focused on proactively managing social risks and opportunities and being a catalyst for sustainable development
- effective emergency response when our host communities need us most



Candelaria



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

Candelaria

Improved 2017 Life-of-Mine Plan

- copper production profile increased 290kt (+20%) over next 10 years and 410kt (+19%) life-of-mine from previous plan
- increased operational flexibility and life-of-mine cash flow

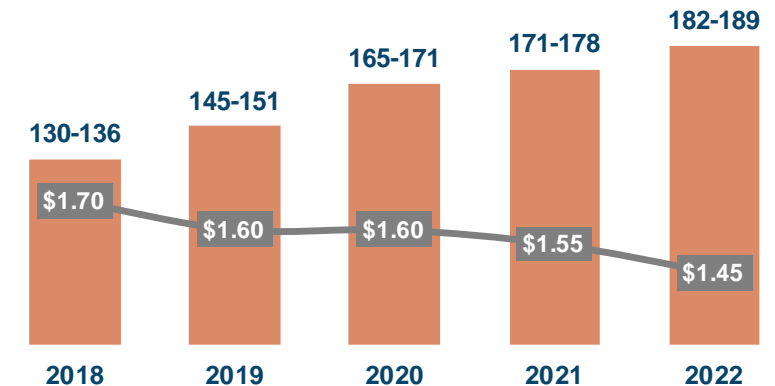
Contributing to Improved Production Profile

- re-phasing of the open pit mine plan, including revision to best address area of localized instability on east wall
- increasing production from underground mines
- significant reinvestment in mine fleet
- mill optimization investment

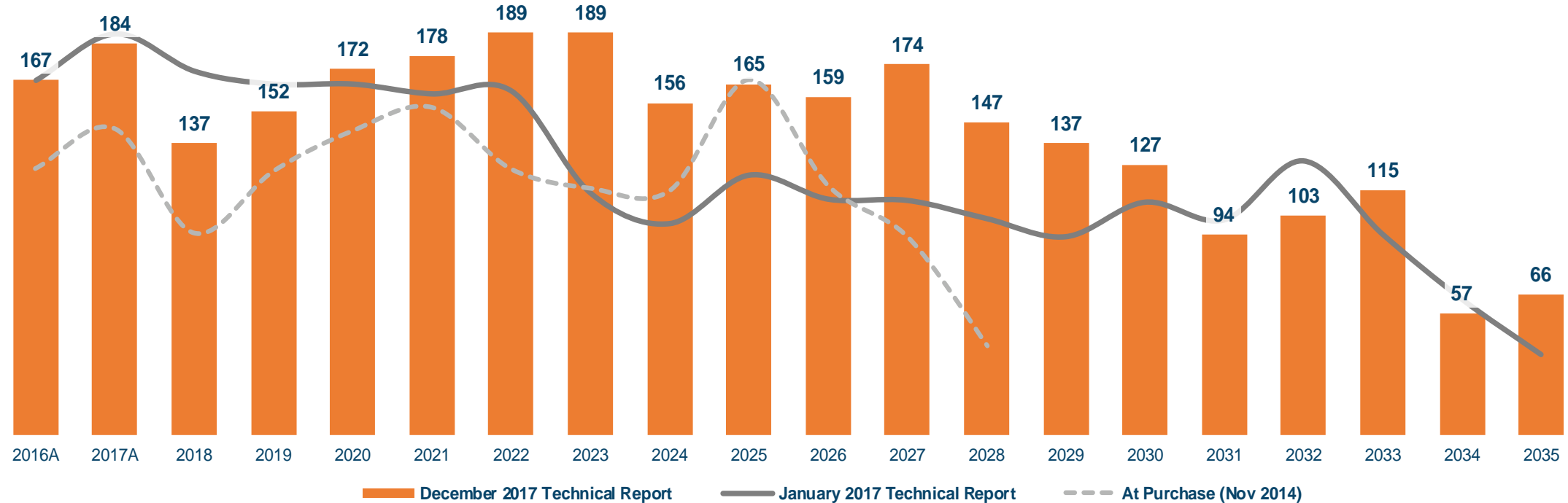
Los Diques Tailings Facility Commissioning Underway

- on budget and ahead of schedule
- advancing future phases to benefit from operational synergies

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



Candelaria Copper Production Profile¹ (kt; 100% basis)



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

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

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

2. Refer to Press Release "Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates" dated September 5, 2017. See also slide 39.

3. Mine depletion included.

Candelaria – Mine Fleet Investment

Significantly Increased Production Profile and Extended Mine Life on Exploration Success

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

New Equipment to Increase Haulage Capacity and Efficiency

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

High-Return Investment

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



Candelaria New Haul Trucks on Order



Candelaria New Excavators on Order

Candelaria – Plant Optimization



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

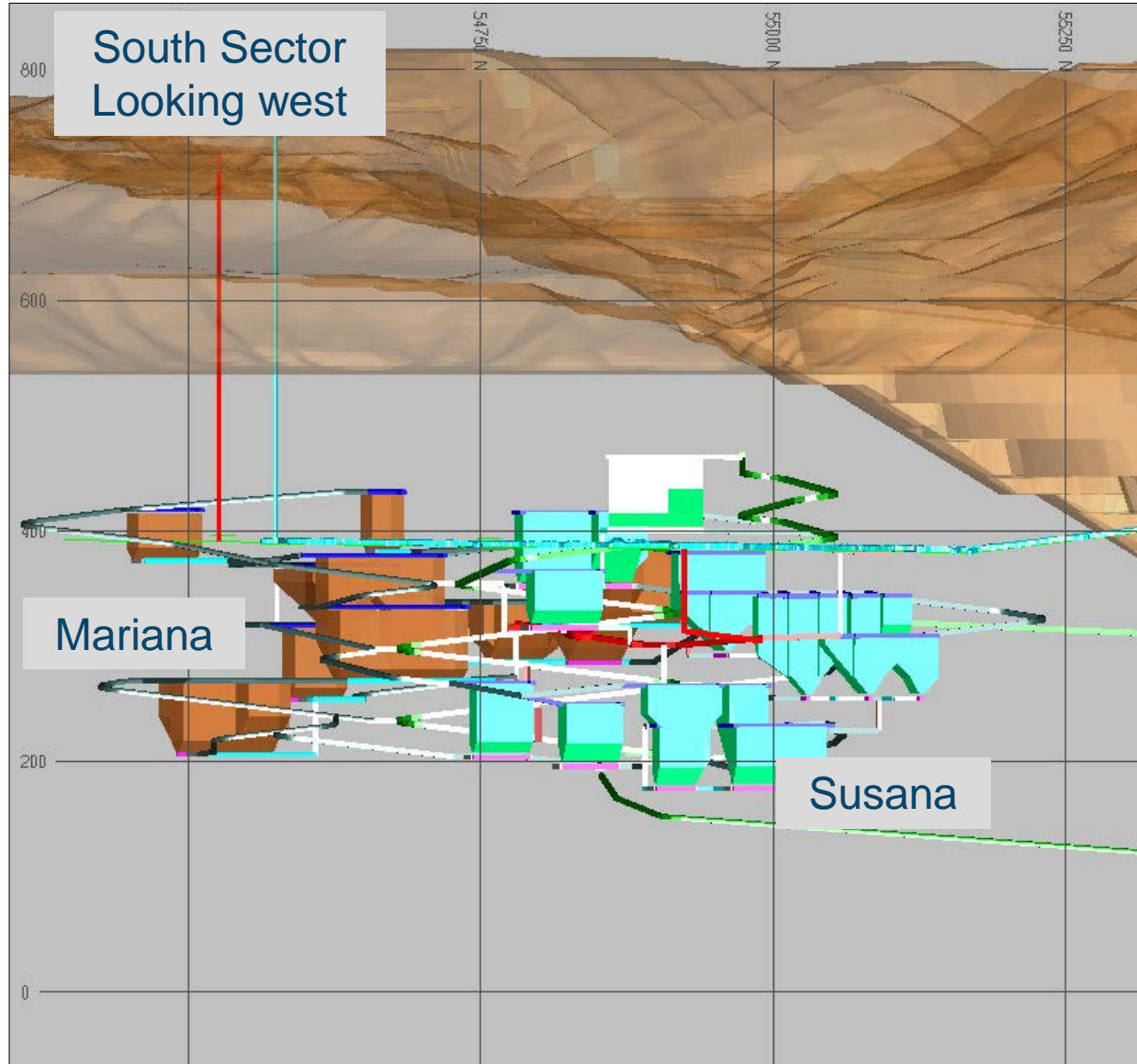
- primary crusher motor upgrade
- ball mill re-powering
- cyclone and feed pump upgrades
- flotation circuit upgrades
- pebble circuit upgrade
- front-end desalination plant and pipeline improvements

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

High-Return Initiatives

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

Candelaria – Underground Mine Expansion



Significant Underground Exploration Success Under Lundin Mining Ownership

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

Increasing Underground Production Rates

- permitted to expand Candelaria underground from 6ktpd to 14ktpd
- expansion of North sector to 10,000 tpd by 2019 underway (~8,000 tpd presently)

Advancing Development of South Sector

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

Candelaria – Los Diques Tailings Project



Commissioning Underway

- first tailings deposited on January 8, 2017
- Phase 0 completed on budget and ahead of schedule
- total forecast capital cost unchanged at \$295M with \$45M to be spent in 2018

Advancing Future Phases

- pulled forward to benefit from operational synergies
- \$15M to be spent in 2018 advancing Phases 2 & 3 for overall LOM cost savings

January 16, 2018



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

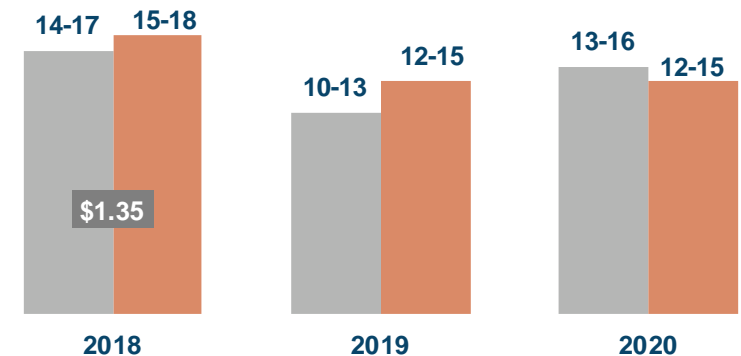
Eagle East Advancing on Schedule and on Budget

- initial production target for early 2020
- final approval of permit amendments to develop and mine Eagle East received in Q4/17
- permit amendment for additional tailings at Humboldt mill in progress and expected by mid-2018
- 2018 capex at Eagle to total \$55M of which \$30M is development of Eagle East

Active Exploration Program Continues in 2018

- planned 2018 exploration expenditures of \$18M
- 35,000 metres of drilling planned with four rigs
- focus on tracing Eagle East feeder and on new possible conduit

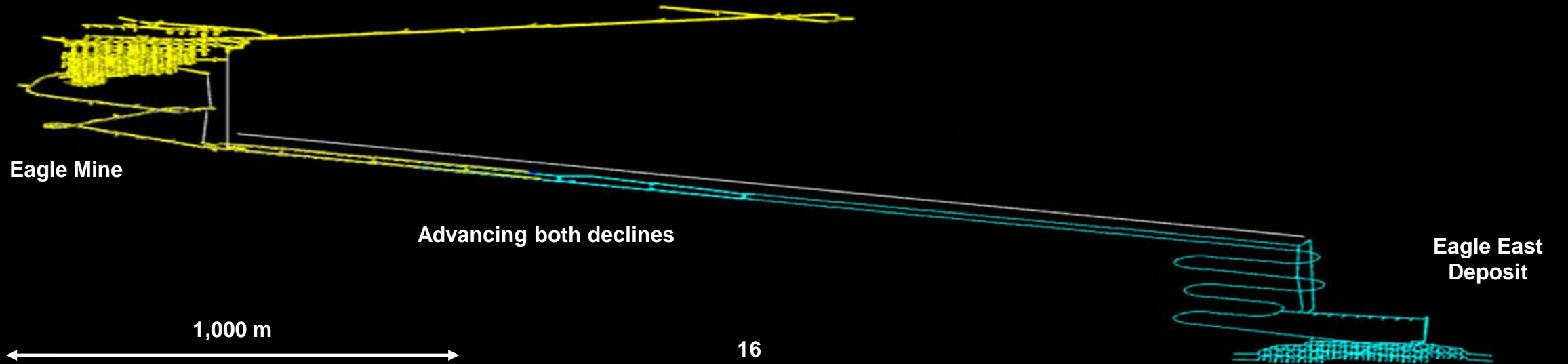
Nickel, Copper Production & Cash Cost Outlook
(kt & \$/lb Ni, net of by-product credits)



Eagle East Project



Existing Access Ramp



Eagle Mine

Advancing both declines

Eagle East Deposit

1,000 m

16



Zinc Expansion Project (ZEP)

- doubling of current zinc production levels forecast by H2/19
- initial capex of €260M with \$190M (€158M) to be invested in 2018
- surface plant construction permit (RECAPE) received as anticipated on January 15, 2018

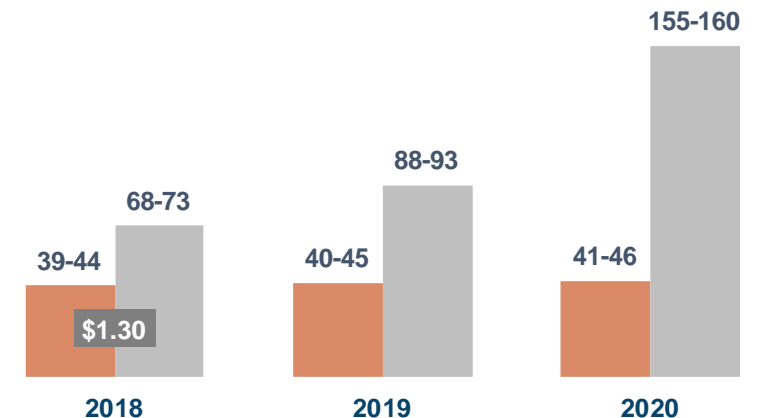
Water Treatment Plant Commissioning Underway

- to improve recirculated water quality improving metal recoveries in the plants

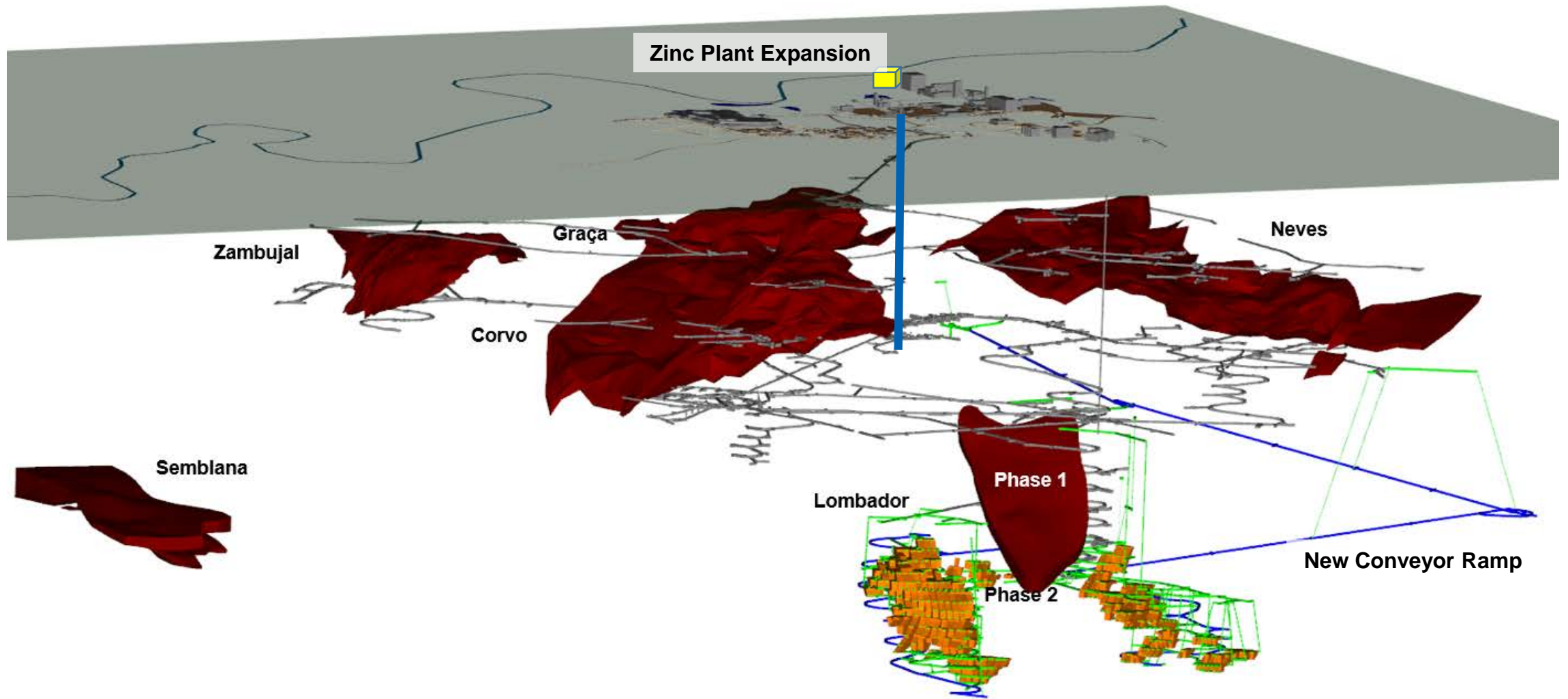
Neves-Corvo Path Forwards

- multiple initiatives underway to improve overall business performance
- labour issues not yet resolved however constructive dialogue with the Union and our employees focusing of ensuring the long-term competitiveness of the operation and protecting investments

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



Neves-Corvo Overview



Zinkgruvan



Zinc / Lead / Copper – Sweden

Zinkgruvan

1350 Zinc Expansion Project Ramp-up Completed

- record quarterly throughput in Q4/17 and record annual throughput of 1,263,000 tonnes achieved in 2017
- increasing three-year production profile on grade expectations

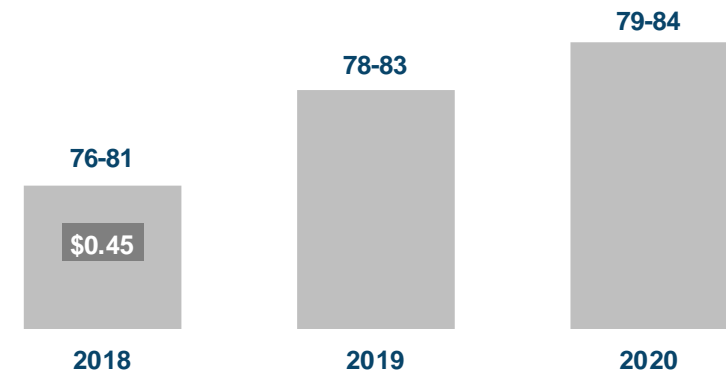
Rejuvenated Exploration Program Focus

- maintain aggressive program for exploration in 2018 aimed at adding significantly to Mineral Resources estimate¹
- 2018 exploration budget of \$13M

2018 Total Capital Expenditures of \$40M

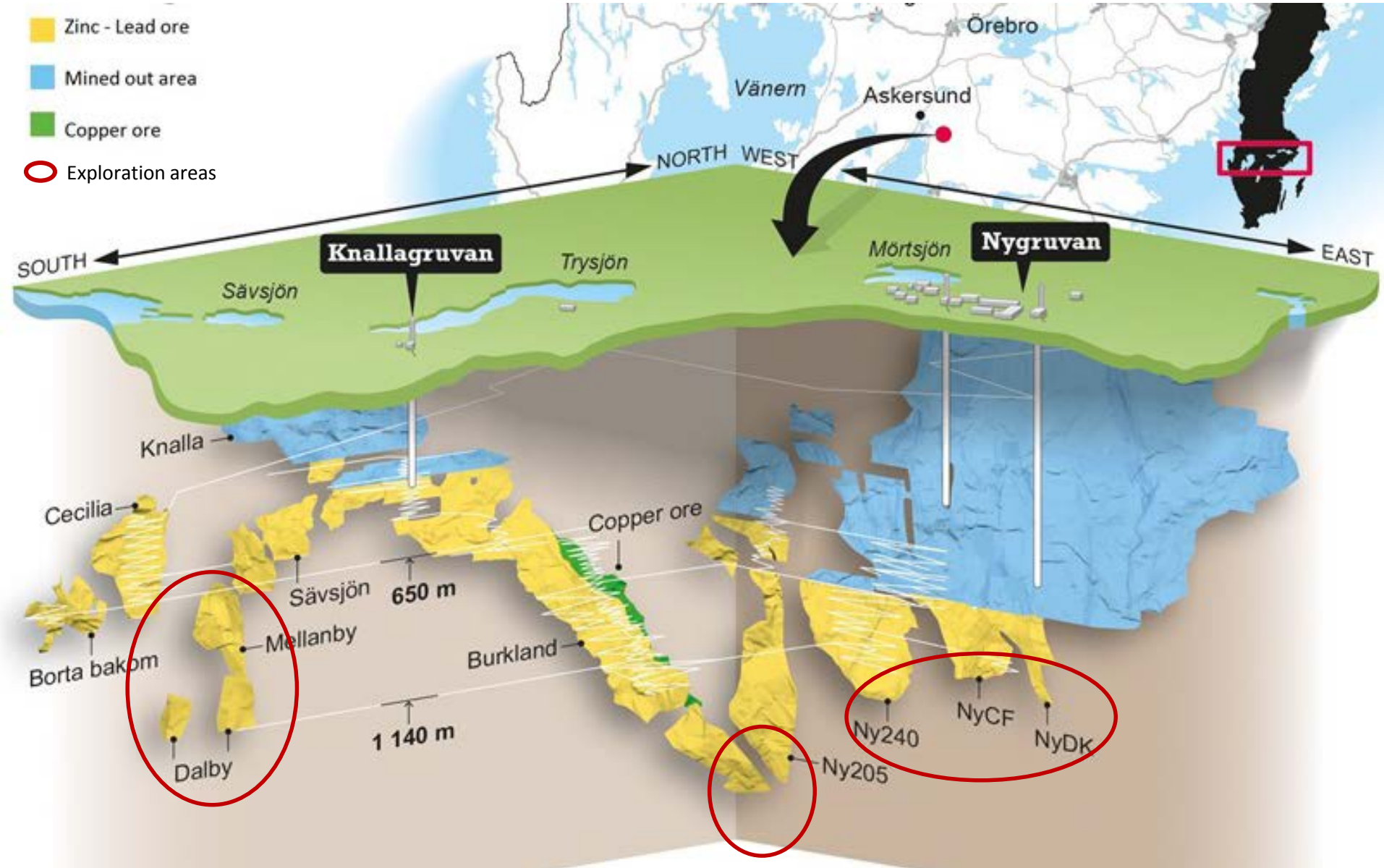
- roughly half for sustaining underground development
- half for plant maintenance and improvement initiatives

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



1. Refer to Press Release "Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates" dated September 5, 2017. See also slide 39.

Zinkgruvan



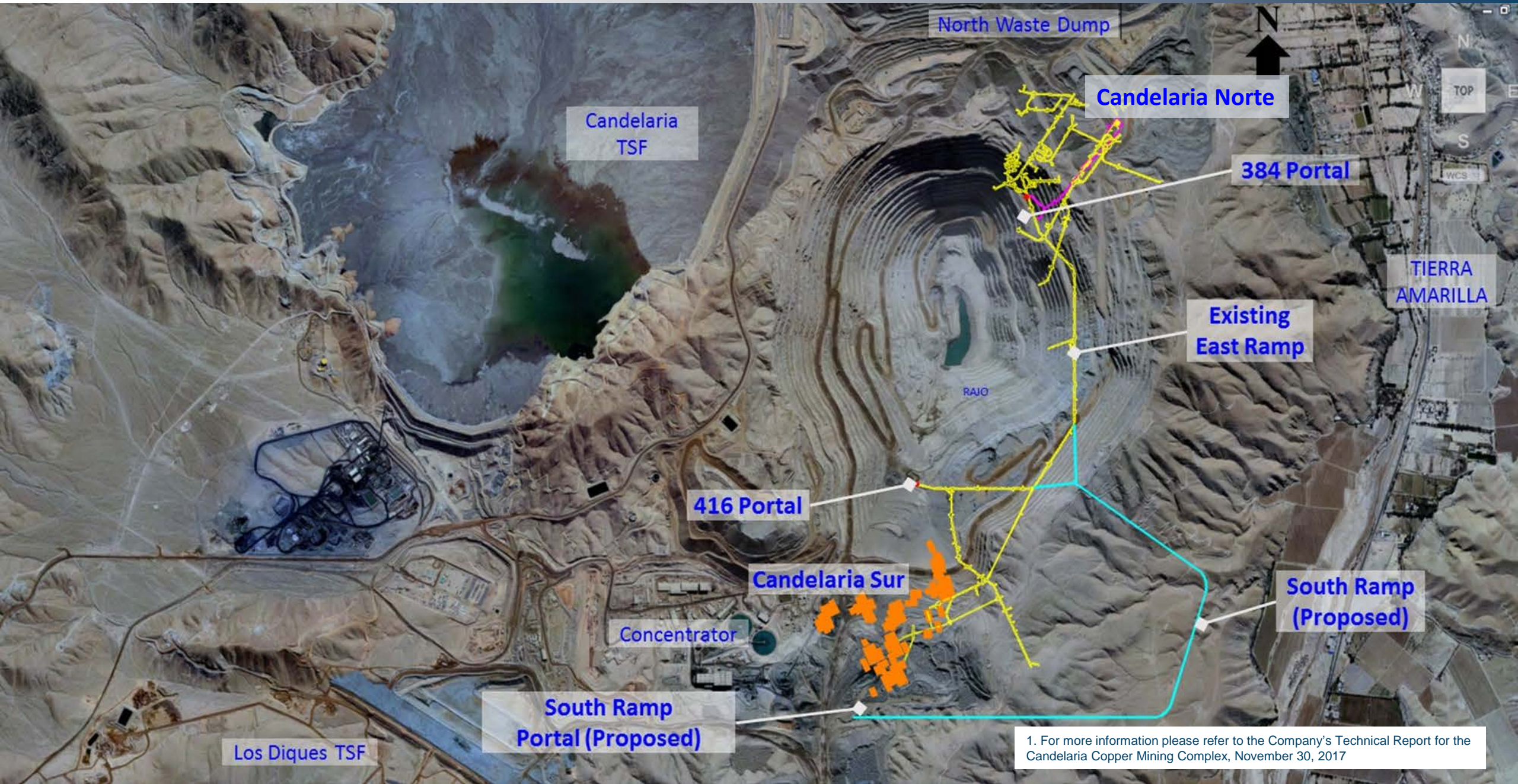
Appendices

Three-Year Production Outlook¹

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

1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see also slide 39), geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017 (see for more detail).

Candelaria – Underground Expansion¹



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

Candelaria Complex – Mineral Resources and Mineral Reserves¹



Ownership	80%
Location	Region III, Chile
Mine life	+15 years
2018 exploration budget	~\$34M

P&P Copper Mineral Reserves	2,785 kt contained (497,484 kt at 0.6%)
M&I Copper Mineral Resources	5,153 kt contained (740,895 kt at 0.7%)
Inferred Copper Mineral Resources	201 kt contained (23,827 kt at 0.8%)

P&P Gold Mineral Reserves	2.1 Moz contained (497,484 kt at 0.1 g/t)
M&I Gold Mineral Resources	3.8 Moz contained (740,895 kt at 0.2 g/t)
Inferred Gold Mineral Resources	0.1 Moz contained (23,827 kt at 0.1 g/t)

P&P Silver Mineral Reserves	31 Moz contained (497,484 kt at 1.9 g/t)
M&I Silver Mineral Resources	52 Moz contained (740,895 kt at 2.2 g/t)
Inferred Silver Mineral Resources	1 Moz contained (23,827 kt at 2.0 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 39.

Candelaria Exploration Extension Potential¹

SW

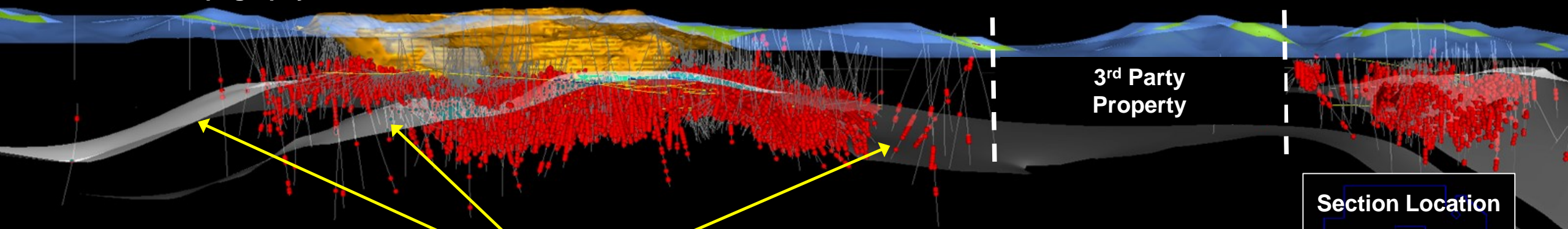
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Candelaria Pit

Candelaria Norte

Alcaparrosa

Surface Topography



3rd Party Property

Drillhole Trace

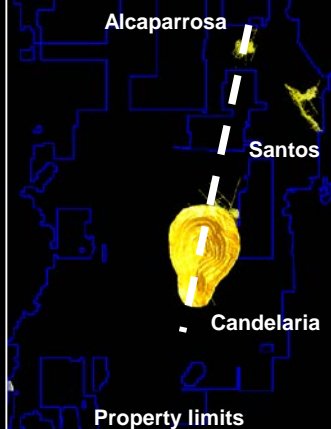
Interpreted Prospective Horizons

> 0.4 % Cu Drillhole Samples

\$34M 2018 exploration program

1,000 m

Section Location



1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 30, 2017. See also slide 39.

Eagle Mine and Eagle East – Mineral Resources and Mineral Reserves¹



Ownership	100%
Location	Michigan, USA
Mine life	7 years
2018 exploration budget	~\$18M

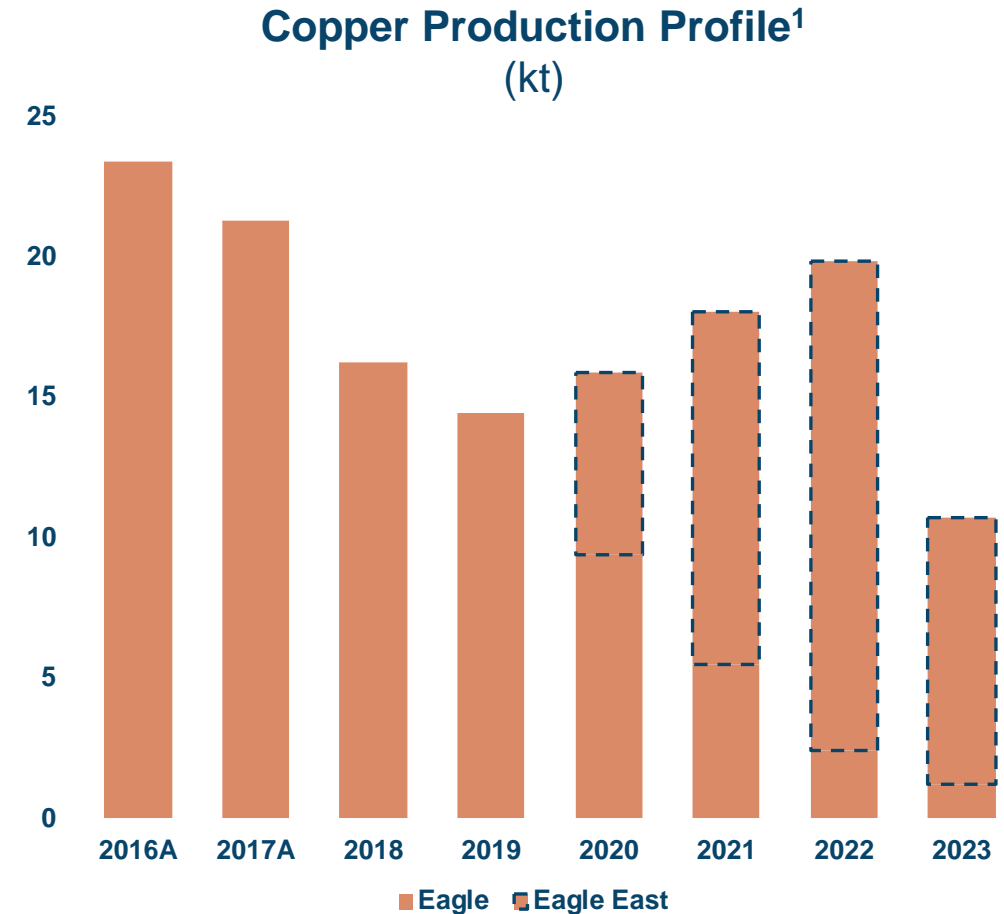
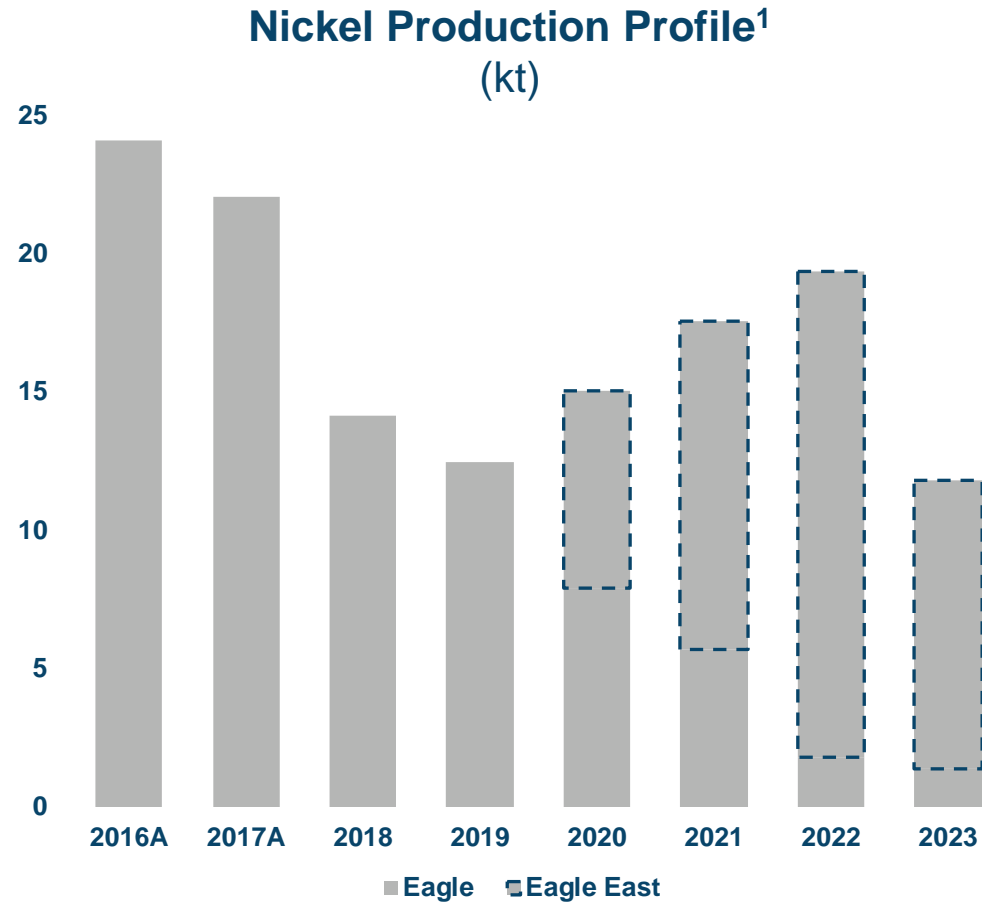
P&P Nickel Mineral Reserves	130 kt contained (4,734 kt at 2.7%)
M&I Nickel Mineral Resources	158 kt contained (4,449 kt at 3.6%)

P&P Copper Mineral Reserves	111 kt contained (4,734 kt at 2.3%)
M&I Copper Mineral Resources	133 kt contained (4,449 kt at 3.0%)

Inferred Nickel Mineral Resources	6 kt contained (367 kt at 1.5%)
Inferred Copper Mineral Resources	5 kt contained (367 kt at 1.3%)

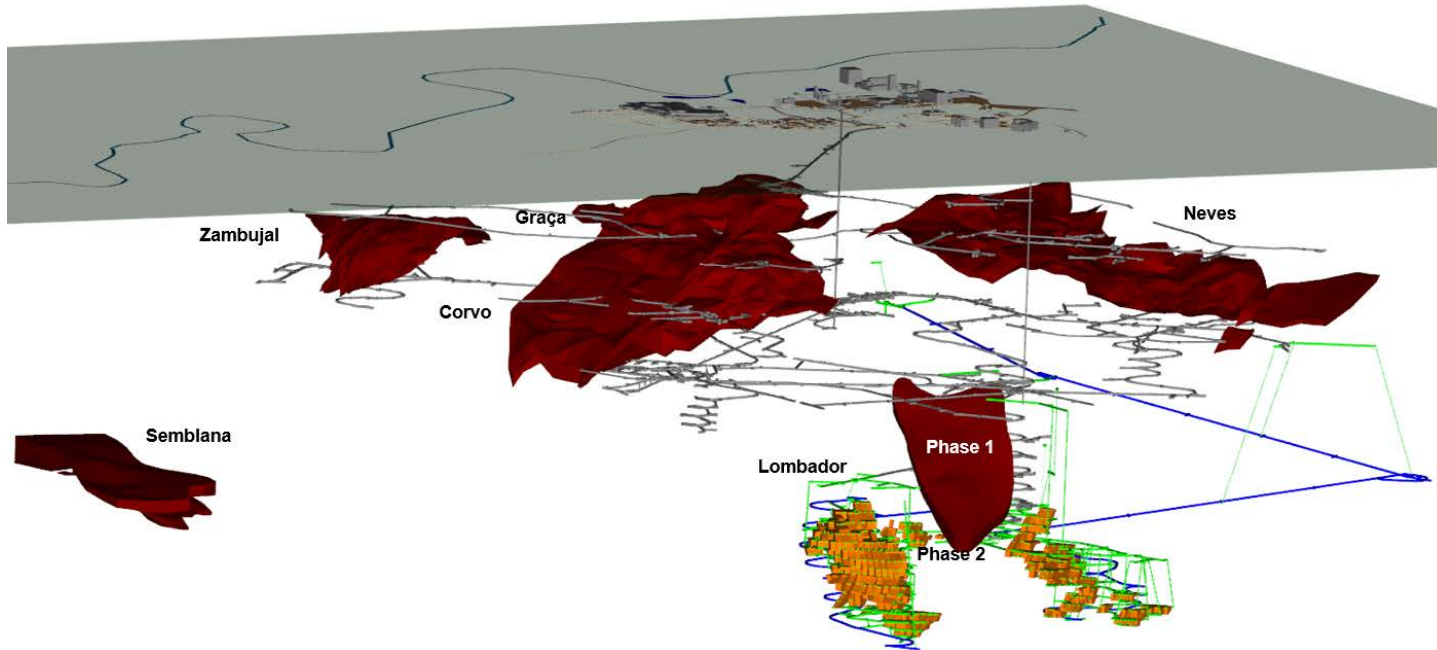
1. For more information please refer to the Company's "Technical Report on the Eagle Mine, Michigan U.S.A" April 26, 2017. See also slide 39.

Eagle East – Meaningful Addition to Production Profile



1. Refer to the April 10, 2017 new release entitled “Lundin Mining Announces Eagle East Feasibility Study Results and Provides a Project Update” on the Company’s website (www.lundinmining.com) and the “Technical Report on the Eagle Mine, Michigan U.S.A” Roscoe Postle Associates, April 26, 2017 available on SEDAR under Lundin Mining’s profile at www.sedar.com . See also slide 39.

Neves-Corvo – Mineral Resources and Mineral Reserves¹



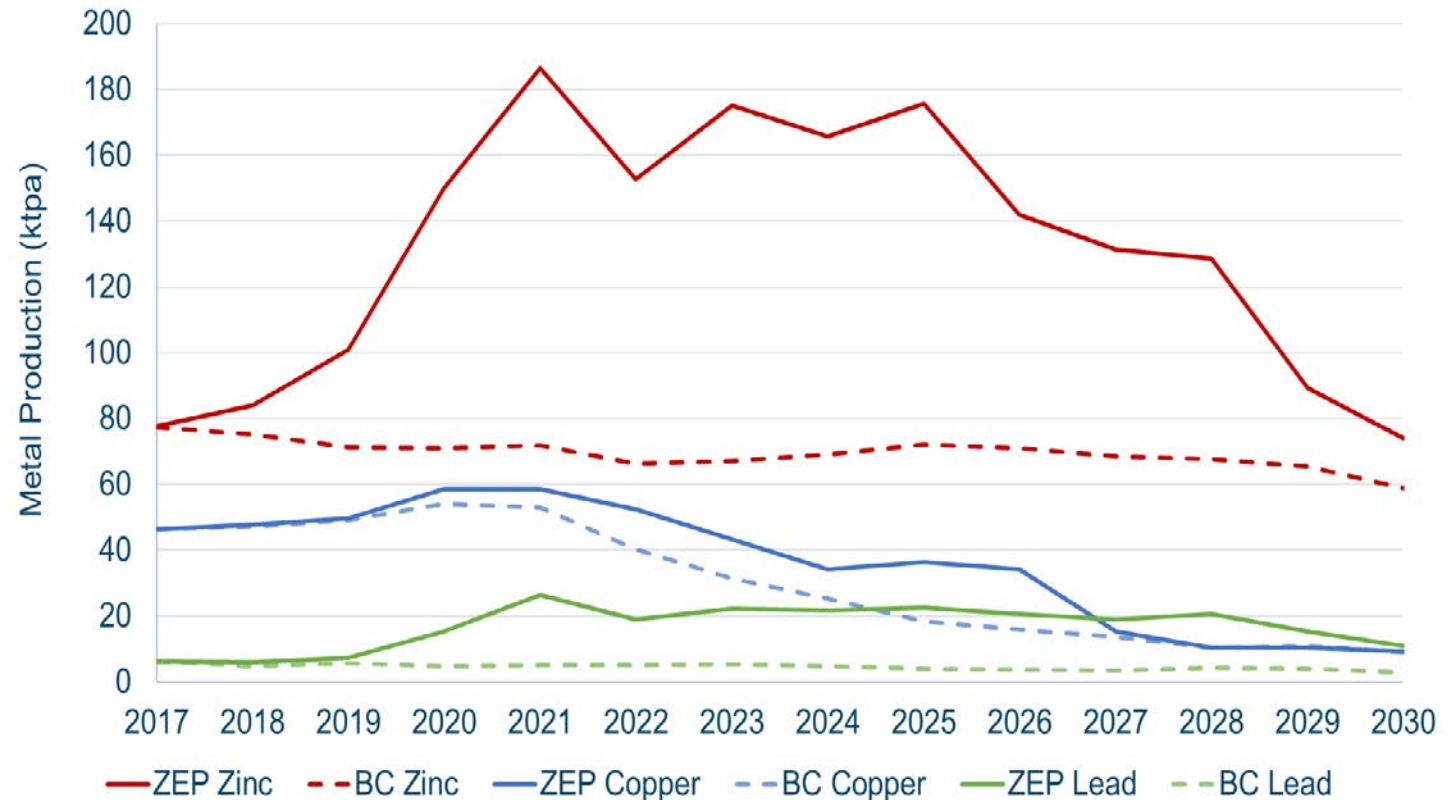
Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2018 exploration budget	~\$5M
P&P Zinc Mineral Reserves	2,337 kt contained (30,409 kt at 7.7%)
M&I Zinc Mineral Resources	6,458 kt contained (106,511 kt at 6.1%)
Inferred Zinc Mineral Resources	603 kt contained (14,171 kt at 4.3%)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

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017. See also slide 39.

Zinc Expansion Project Neves-Corvo¹

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

Neves-Corvo with ZEP, and Base Case (BC) without ZEP



1. For more information please refer to the NI 43-101 Technical Report for the Neves-Corvo Mine on the Company's website (www.lundinmining.com). See also slide 39.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2018 exploration budget	~\$13M
P&P Zinc Mineral Reserves	855 kt contained (11,901 kt at 7.2%)
M&I Zinc Mineral Resources	1,458 kt contained (15,668 kt at 9.3%)
Inferred Zinc Mineral Resources	802 kt contained (9,431 kt at 8.5%)
P&P Copper Mineral Reserves	96 kt contained (5,252 kt at 1.8%)
M&I Copper Mineral Resources	113 kt contained (4,976 kt at 2.3%)
Inferred Copper Mineral Resources	4 kt contained (193 kt at 2.3%)

1. For more information please refer to the Company's technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017. See also slide 39.

NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under The Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Stephen Gatley, BSc (Eng), C.Eng. Vice President - Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Gatley has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Reserve and Mineral Resource estimates are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resources estimates modified to produce the Mineral Reserve estimates. All estimates are prepared as at June 30, 2017. Estimates for all majority owned operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101, or have been audited by independent Qualified Persons on behalf of the Company. Unless indicated otherwise in the “Notes on Mineral Resource and Reserve Table” in the Company’s news release on September 5, 2017, Mineral Reserve estimates have been calculated using metal prices of US\$2.75/lb copper, US\$1.00/lb zinc, US\$1.00/lb lead, US\$8.00/lb nickel, US\$1,000/oz gold and exchange rates of EUR/US\$ 1.25, US\$/SEK 7.00 and Chilean Peso/US\$ 550.

Refer to the new release dated September 5, 2017 entitled “Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

For further Technical Information on the Company’s material properties, refer to the following technical reports, each of which is available on the Company’s SEDAR profile at www.sedar.com:

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 30, 2017.

Neves-Corvo: technical report entitled NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017.

Zinkgruvan: technical report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017.

Eagle Mine: technical report entitled Technical Report on the Eagle Mine, Michigan, U.S.A. dated April 26, 2017.

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