

Corporate Update November 2017



Neves-Corvo, Portugal

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 on estimated annual metal production, the estimation of Mineral Resources and Mineral Reserves, cash costs and capital expenditures; exploration; feasibility studies and their results; projects; and other future performance. Forward-looking statements may be identified by terminology such as, without limitation, "aimed", "anticipate", "believe", "budget", "contingent", "enable", "estimate", "exploration", "expect", "feasibility", "flexibility", "focus", "forecast", "guidance", "initiative", "intend", "on track", "opportunities", "outlook", "plan", "project", "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, and life of mine 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 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; and other risks and uncertainties, including but not limited to those described in the "Cautionary Statement on Forward-Looking Information" in the Company's September 5, 2017 news release, 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 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.

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 at all operations
- 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

Geographically Diversified



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.

Operating Highlights – YTD 2017

Continued Excellent Performance at Candelaria and Eagle

All Projects Advancing on Schedule and on Budget



Candelaria delivered strong copper production on higher head grades and remains on target to meet full-year production and cash cost guidance

Neves-Corvo copper production less-than-planned due to lower recoveries and throughput as a result of mine sequencing. Full-year production guidance reduced



Eagle's nickel production on plan. Full-year cash cost guidance improved on strong copper by-product production and credits

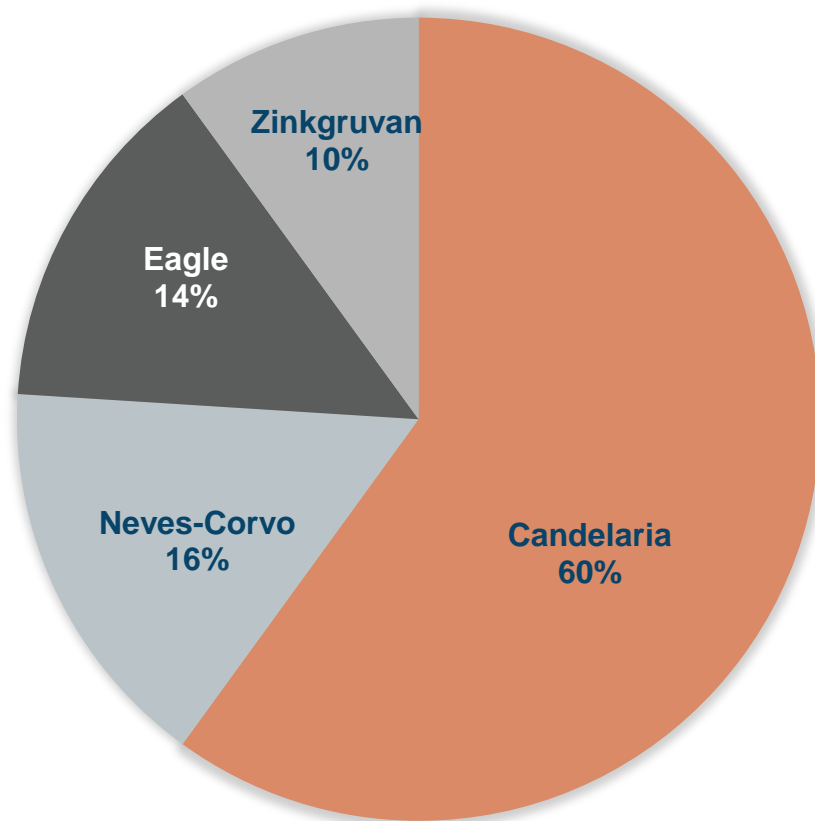


Zinkgruvan production slightly below plan on mill throughput with low ore stockpile on surface. Cash cost guidance improved while production guidance lowered

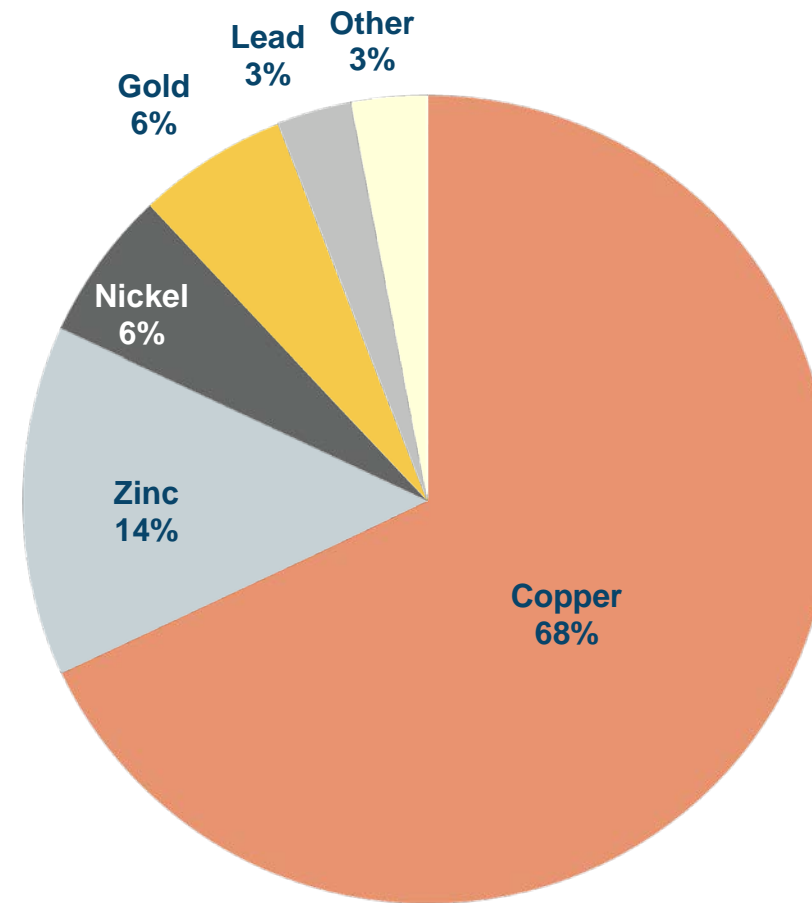
Neves-Corvo zinc plant running well. Production guidance lowered to include allowance for labour action. Zinc Expansion Project on schedule and budget

Revenue Breakdown – YTD 2017

Sales of \$1.54B



By Operation



By Metal

2017 Production and Cash Cost Guidance

C1 cash cost guidance improved for Eagle and Zinkgruvan. Production guidance at Neves-Corvo lowered in part allowing for impact of recent and potential for further labour action.

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

Copper	Candelaria (80%)	147,000	–	151,000	\$1.20/lb
	Eagle	19,000	–	22,000	
	Neves-Corvo	32,000	–	35,000	\$1.00/lb
	Zinkgruvan	1,000	–	1,000	
	Total Attributable	199,000	–	209,000	
Nickel	Eagle	20,000	–	23,000	\$1.10/lb
	Total	20,000	–	23,000	
Zinc	Neves-Corvo	70,000	–	73,000	
	Zinkgruvan	77,000	–	80,000	\$0.35/lb
	Total	147,000	–	153,000	

1. Production guidance is based on certain estimates and assumptions, including but not limited to: Mineral Resource and Mineral Reserve estimates, 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, exchange rates (forecast at €/USD:1.20, USD/SEK:8.00, USD/CLP:625) and metal prices (forecast at Cu: \$2.75/lb, Ni: \$4.50/lb, Zn: \$1.30/lb, Pb: \$1.00/lb, Au: \$1,250/oz, Ag: \$16.50/oz), and operating costs. All figures in are in US\$ unless otherwise noted.

Balance Sheet Strength and Flexibility

Cash balance at October 25, 2017 of approximately \$2.2B and net cash of approximately \$1.2B

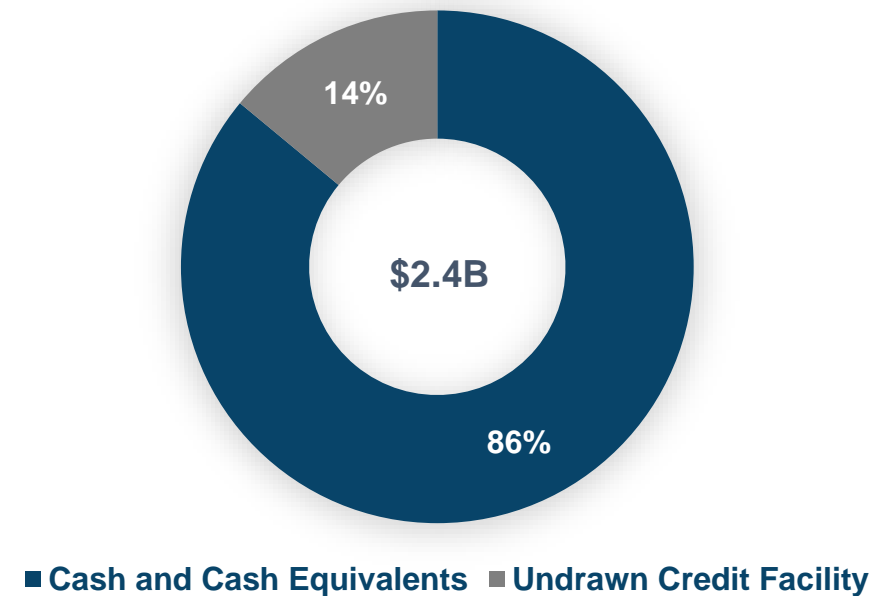
Issued early redemption notice for \$550M principal of 7.50% Senior Secured 2020 Notes

– to be redeemed at 103.75% principal plus accrued interest

Cash and Cash Equivalents
(End of Quarter)



Liquidity Position (October 25, 2017)



The Company has senior secured notes outstanding comprised of: \$550M at 7.50% due in 2020, and \$450M (\$445M net outstanding) at 7.875% due in 2022.

Capital Allocation Strategy

Focus on Disciplined Growth

Invest in high-return brownfield expansion projects and exploration

Service regular dividend

Prudent and accretive management of bond debt and cash positions

- notice provided to redeem \$550M of 7.50% Senior Secured Notes

Keep flexible balance sheet to move quickly on compelling growth opportunities

- participated in three asset sale processes YTD; discontinued all on discipline to investment criteria

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

2017 Capital Expenditure and Exploration Guidance

Capital Expenditures¹ (US\$M)	
Total Capitalized Stripping ²	120
Los Diques Facility	135
Other Candelaria Sustaining	80
Total Candelaria (100% basis)	335
Eagle Sustaining	10
Neves-Corvo Sustaining	40
Zinkgruvan Sustaining	40
Total Sustaining	425
Eagle Expansionary	30
Zinc Expansion (Neves-Corvo)	30
Zinkgruvan Expansionary	5
Total Expansionary	65
Total Capital Expenditures	\$490M

Los Diques estimated cost unchanged at \$295M

- on time and on budget for use in early 2018. \$30M remaining for Q4/17 and \$30M for 2018

Candelaria

- \$10M increase in Q3 to 2017 capitalized stripping on accelerated volume movement

Neves-Corvo

- \$10M reduction in Q3 to full-year sustaining capital projection. Zinc Expansion Project activities progressing on budget and schedule

2017 exploration guidance of \$75M

- increase from original guidance for near-mine exploration programs

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.

Operations & Projects

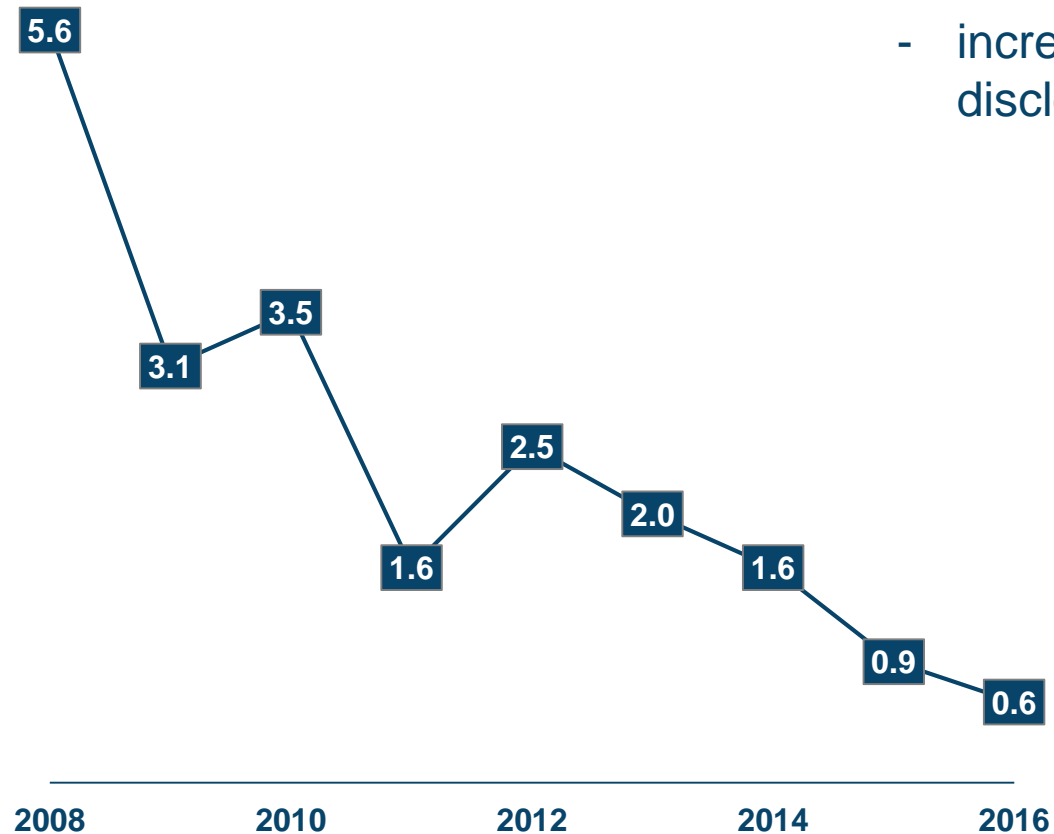


Candelaria – Copper / Gold / Silver – Region III, Chile

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



International Green Apple Award for Environmental Best Practice for Galmoey Wetlands Project

Community & Social

- strong community relations at all sites
- focused on strategic investments which create sustainable value in the communities and countries where we operate

Candelaria

YTD copper production of 141.2 kt (100% basis) and cash costs of \$1.17/lb copper

- on target to meet full-year production and cash cost guidance

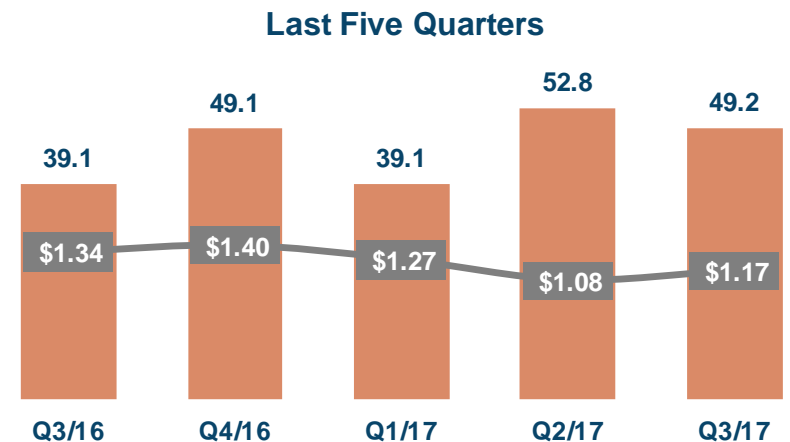
Candelaria optimization work progresses

- accelerated UG mining, refined open pit plan and fleet reinvestment program to be reflected in 2018 guidance
- permits received to expand production of Candelaria UG to 14ktpd. Currently mining at ~8ktpd
- studies progressing on incremental plant improvements as well as ~15%-20% throughput increase

Los Diques tailings facility construction progressing well

- water being introduced behind the dam; targeting first tailings placement in Q1/18

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



Candelaria – Los Diques Tailings Facility



October 2017

Candelaria Exploration Extension Potential

SW

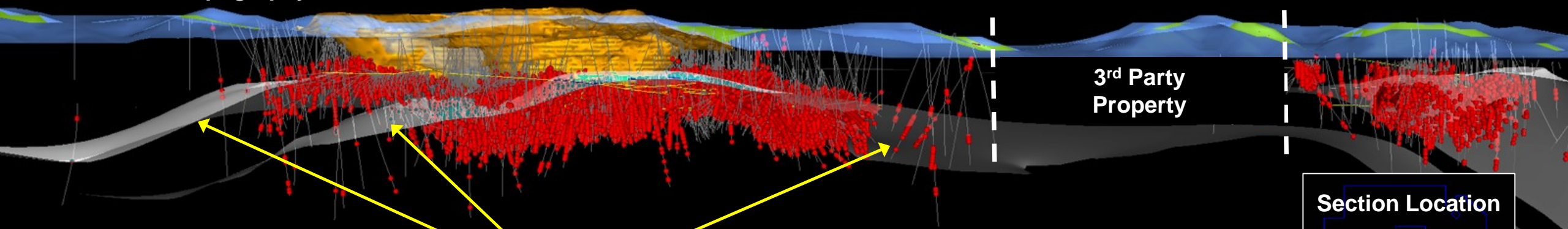
NE

Candelaria Pit

Candelaria Norte

Alcaparrosa

Surface Topography



3rd Party Property

Drillhole Trace

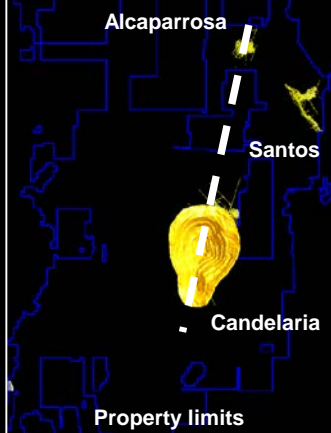
Interpreted Prospective Horizons

> 0.4 % Cu Drillhole Samples

\$35M exploration program advancing with positive results

1,000 m

Section Location



Eagle



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

Eagle

YTD production of 17.8 kt nickel and 17.2 kt copper, and cash costs of \$0.87/lb nickel

- excellent YTD production on target to meet guidance

Further 2017 cash cost guidance improvement

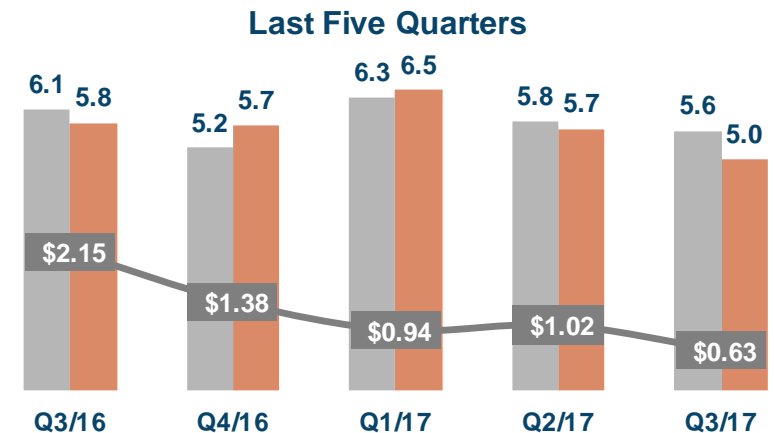
- improved to \$1.10/lb nickel on strong metal production to date and higher copper by-product credits

Eagle East advancing on schedule and on budget

- overall ramp development 31% complete
- permitting process progressing with anticipated approval decision expected prior to year-end

Active exploration program; testing for possible extensions to Eagle East mineralization

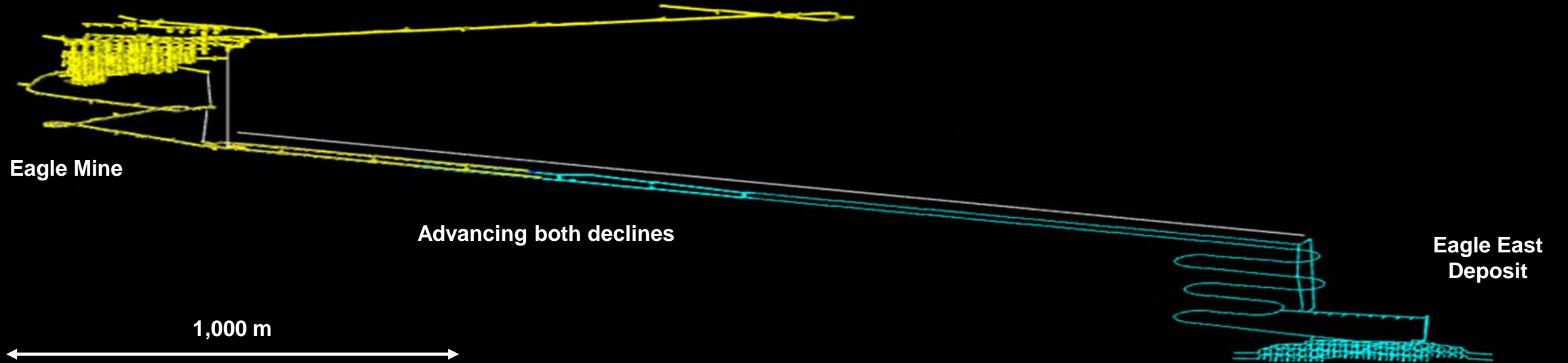
Nickel, Copper Production & Cash Cost
(kt & \$/lb Ni, net of by-product credits)



Eagle and Eagle East Overview



Existing Access Ramp



Eagle Mine

Advancing both declines

Eagle East Deposit

1,000 m



Neves-Corvo

YTD production of 26.2 kt copper and 55.5 kt zinc, and cash costs of \$0.95/lb copper

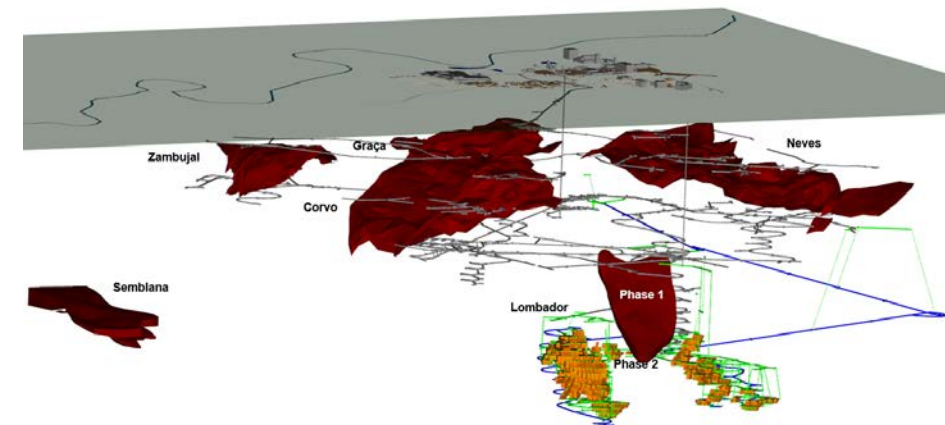
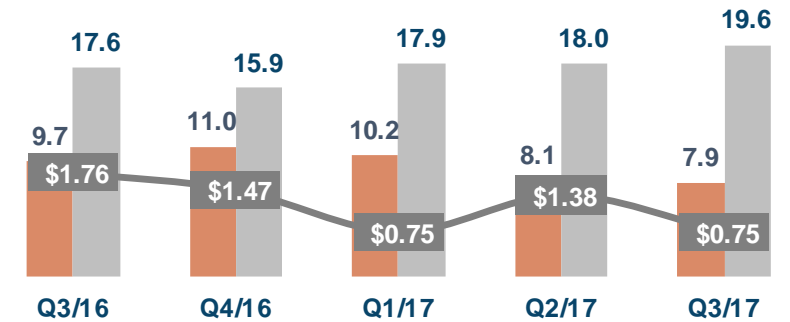
- mine sequencing and complex ore metallurgy impacting ore type availability and throughput
- full-year copper and zinc production guidance lowered, in part to include allowance for labour action in Q4/17

Zinc Expansion Project (ZEP)

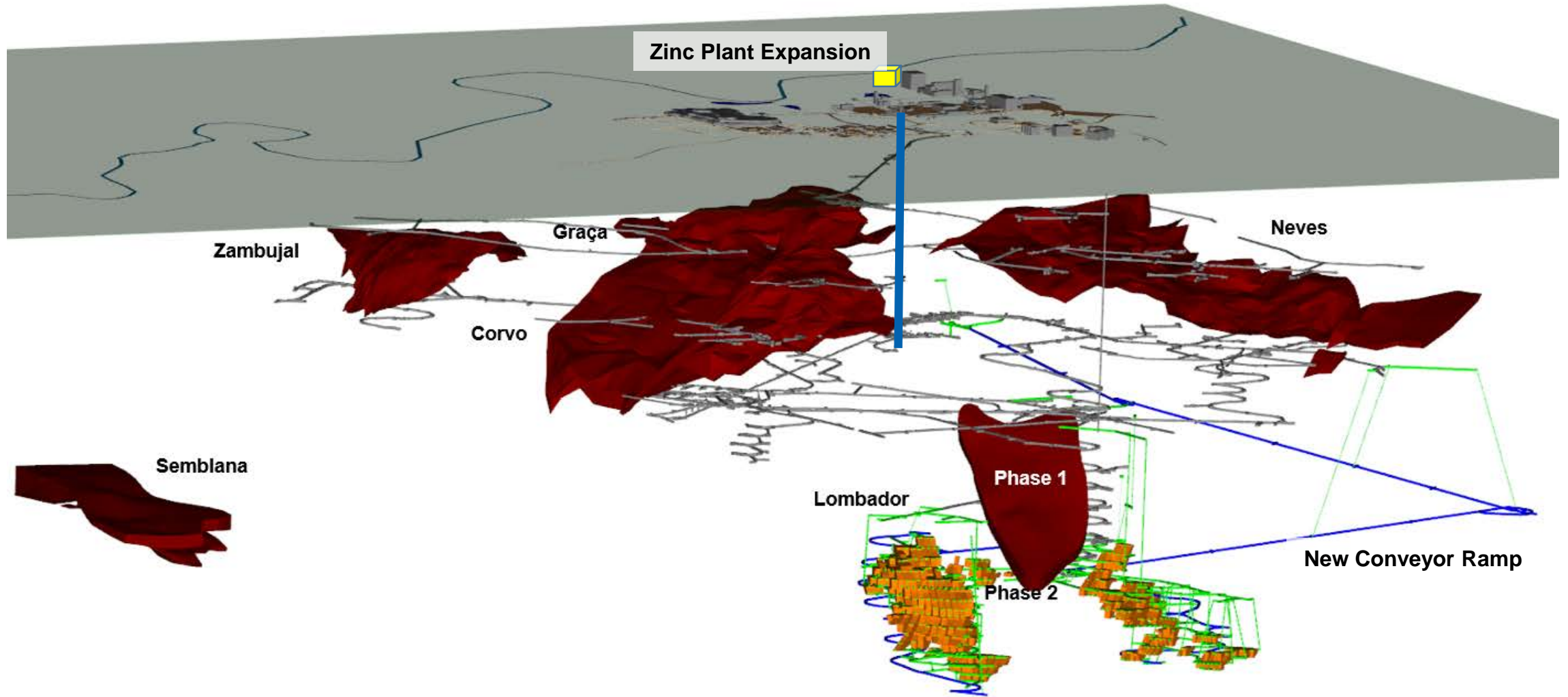
- capital cost maintained at approximately €260 million estimated initial capital, \$30M to be spent in 2017
- total development advanced 2 km. Plant construction to commence Q1/18 subject to permits
- on target for doubling of current zinc production levels forecast by H2/19

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

Last Five Quarters



Neves-Corvo Overview



Zinkgruvan



Zinc / Lead / Copper – Sweden

Zinkgruvan

YTD production of 56.5 kt zinc and 21.4 kt lead, and cash costs of \$0.34/lb zinc

- full-year cash cost guidance improved to \$0.35/lb on YTD performance
- full-year zinc production forecast lowered on lower headgrade and slightly lower recovery than plan

Exploration program focus

- maintain aggressive program for exploration in 2018 targeted to significantly add to Mineral Resource estimates

1350 Zinc Expansion Project

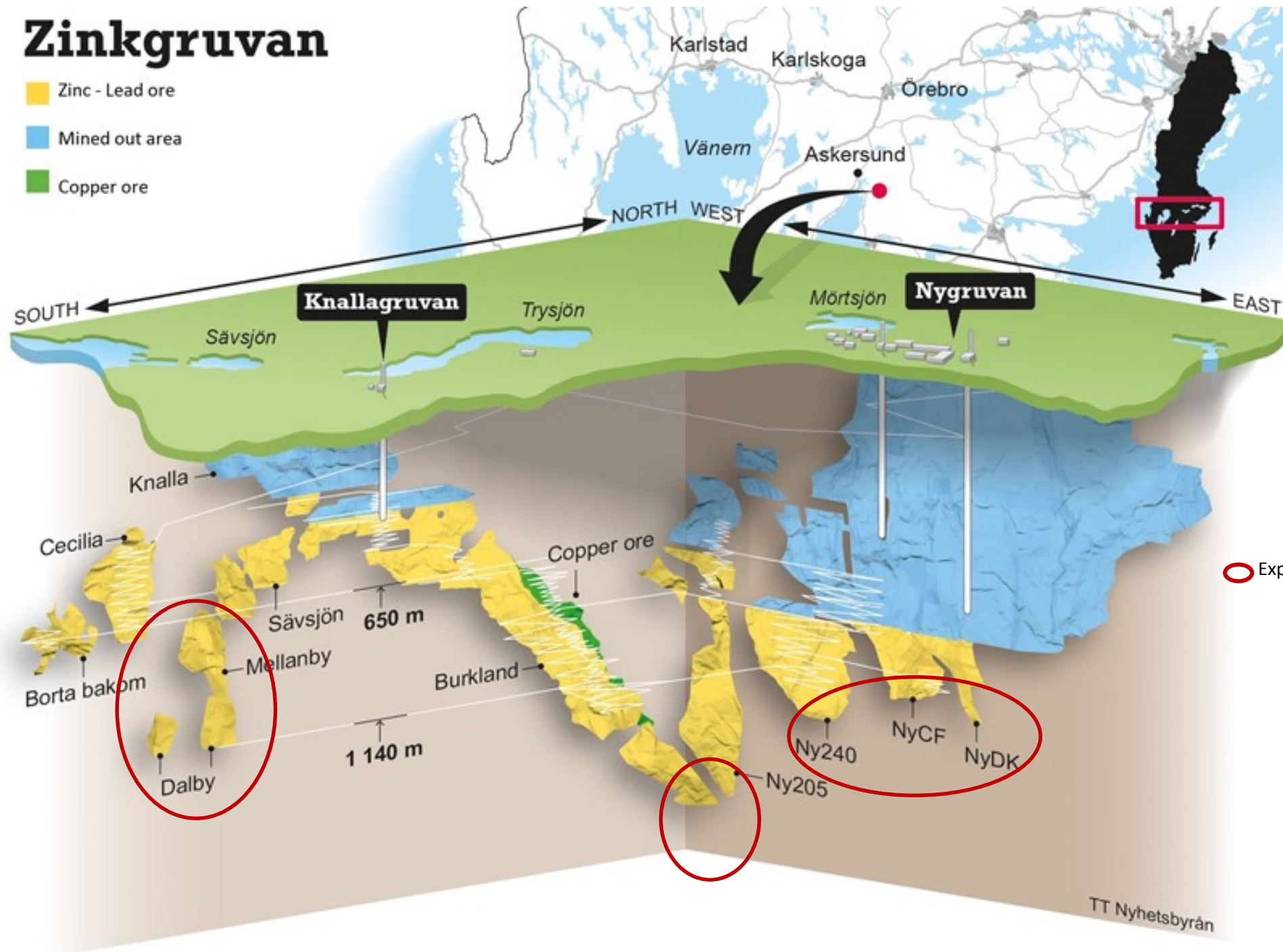
- overall ~10% mill capacity increase commissioned on schedule and on budget

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



Zinkgruvan

- Zinc - Lead ore
- Mined out area
- Copper ore



○ Exploration areas

Lundin Mining

High Quality Competitive Mines

- strong margins at all operations

Meaningful Production Scale & Growth

- internal growth projects and exploration upside at all operations

Financial Strength

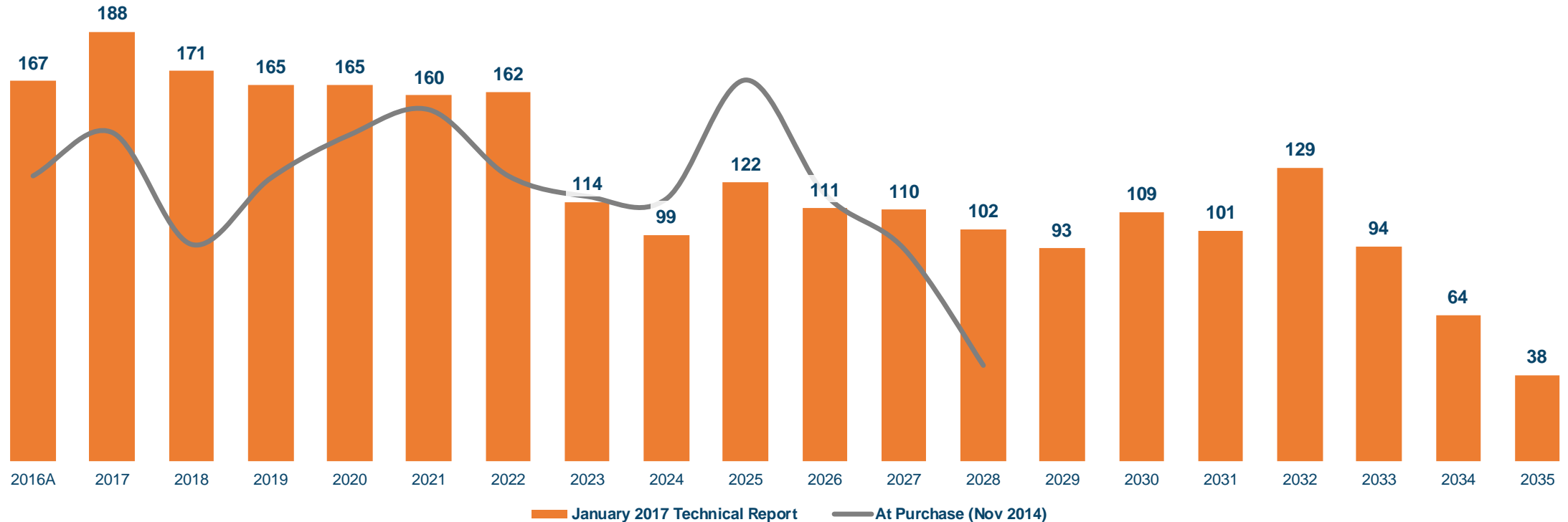
- from profitable assets run with disciplined capital allocation



Appendices

Candelaria LOM Production Profile

Copper Production Profile¹
(100% basis, kt Cu)

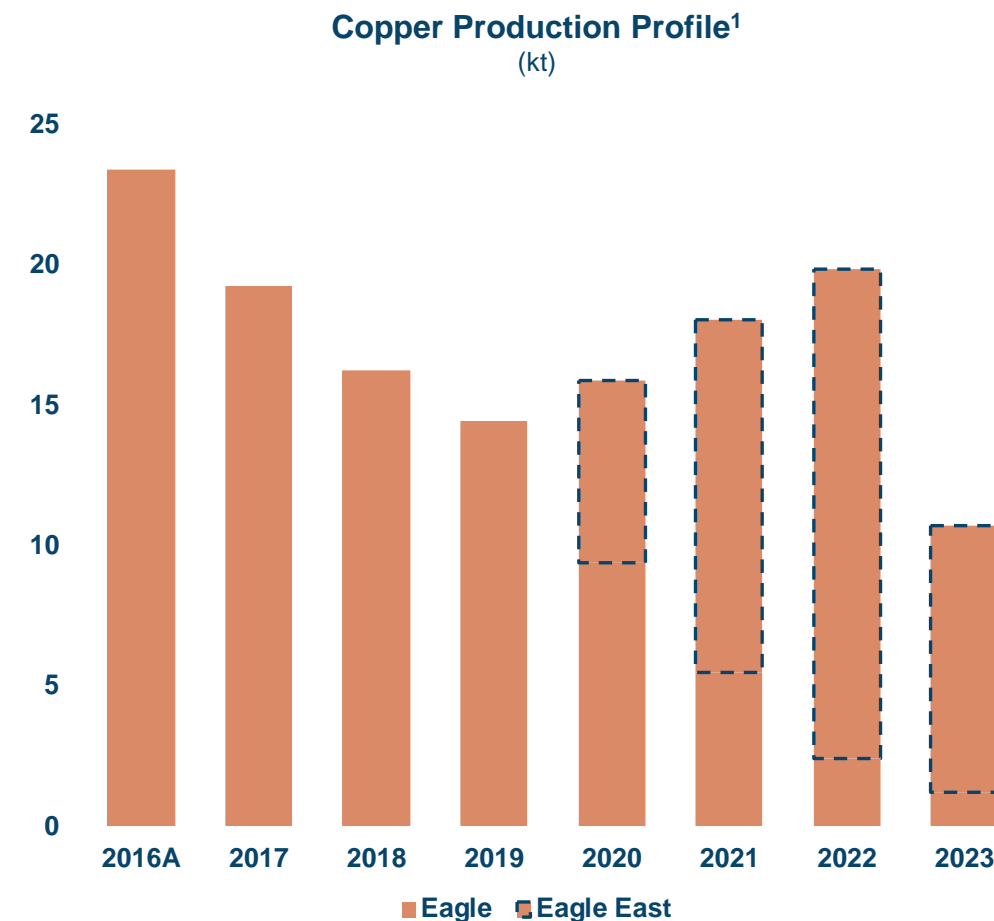
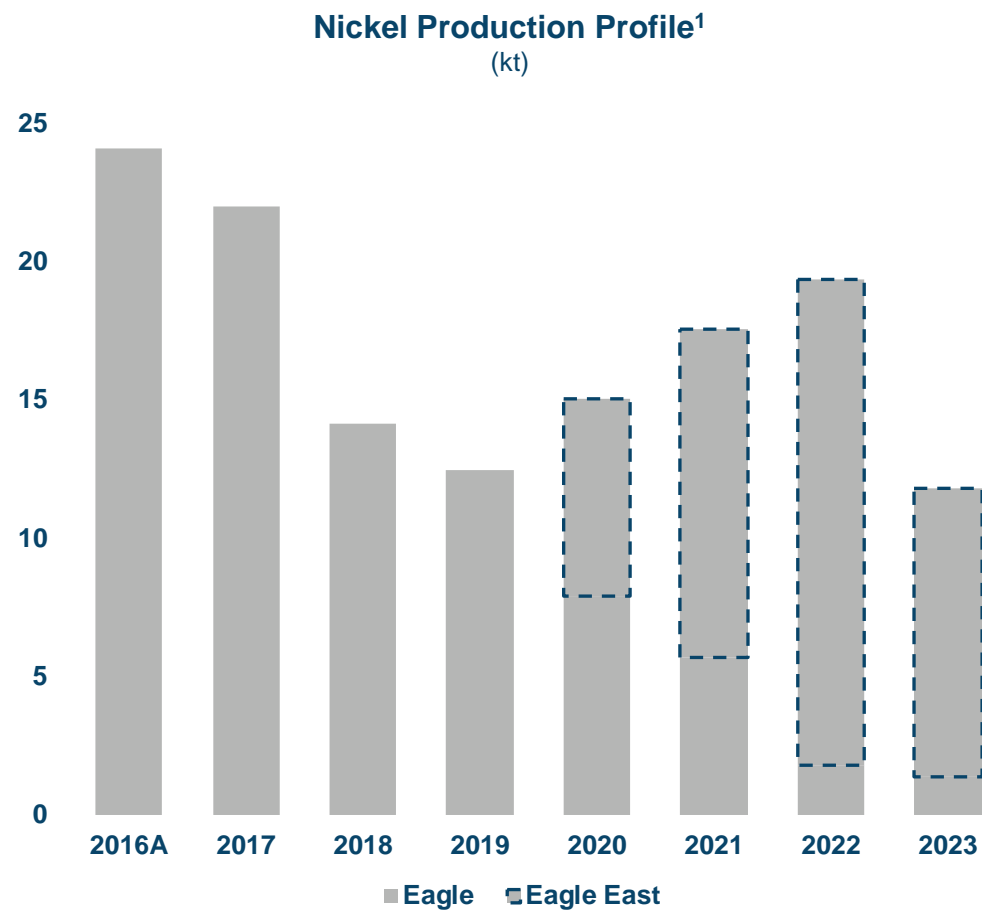


Since acquisition contained copper and gold in the Mineral Reserves estimate² has increased by over 65%³, and the production profile has been significantly improved

Potential for further improvement to production profile and mine life extension

1. Production shown on 100% basis and is based on the NI 43-101 Technical Report filed January 2017
 2. Refer to Press Release “Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates” dated September 5, 2017.
 3. Mine depletion included.

Eagle East – Meaningful Addition to Production Profile

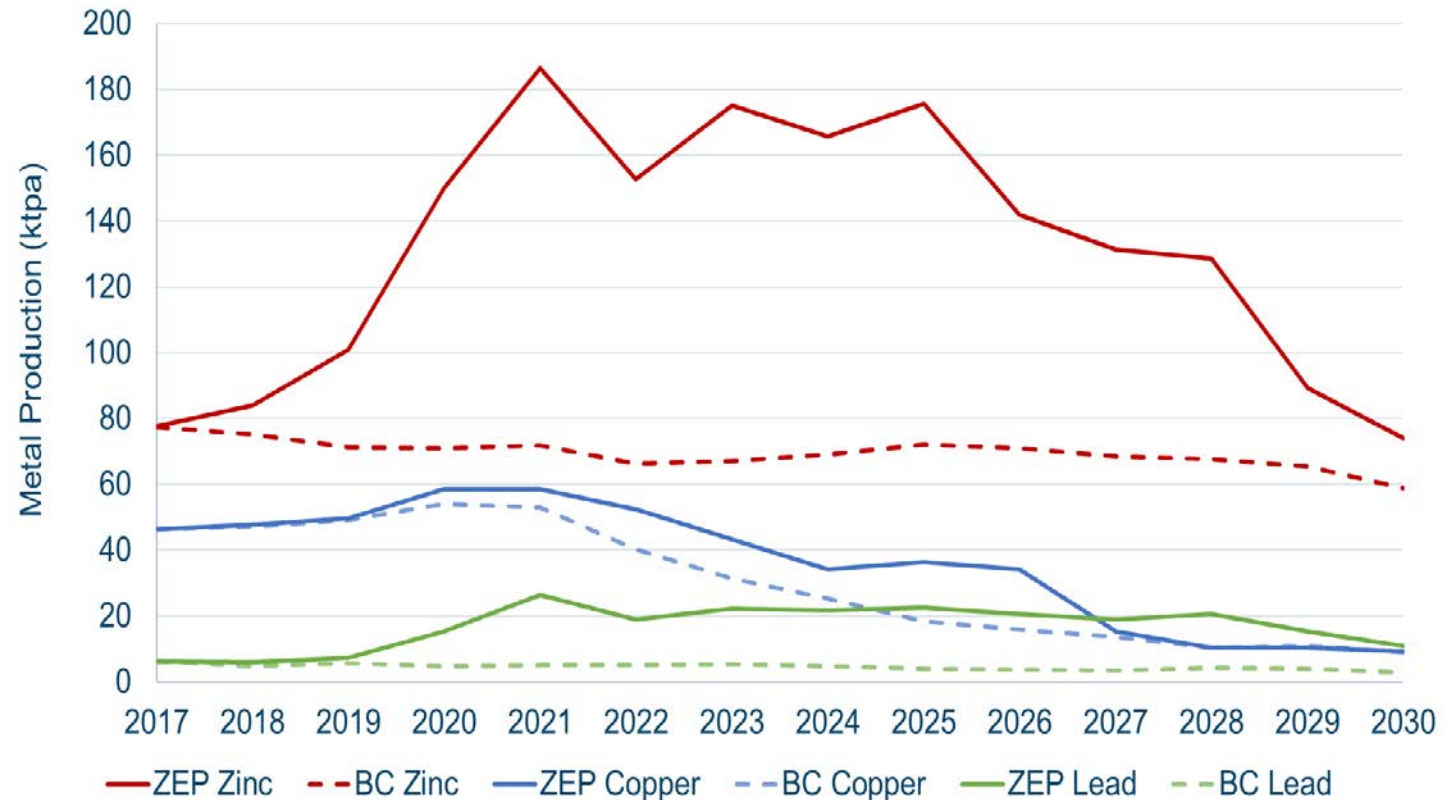


1. Refer to the April 10, 2017 new release entitled “Lundin Mining Announces Eagle East Feasibility Study Results and Provides a Project Update” on the Company’s website (www.lundinmining.com) and the “Technical Report on the Eagle Mine, Michigan U.S.A” Roscoe Postle Associates, April 26, 2017 available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

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. Refer to the NI 43-101 Technical Report for the Neves-Corvo Mine on the Company's website (www.lundinmining.com).

Candelaria Complex¹

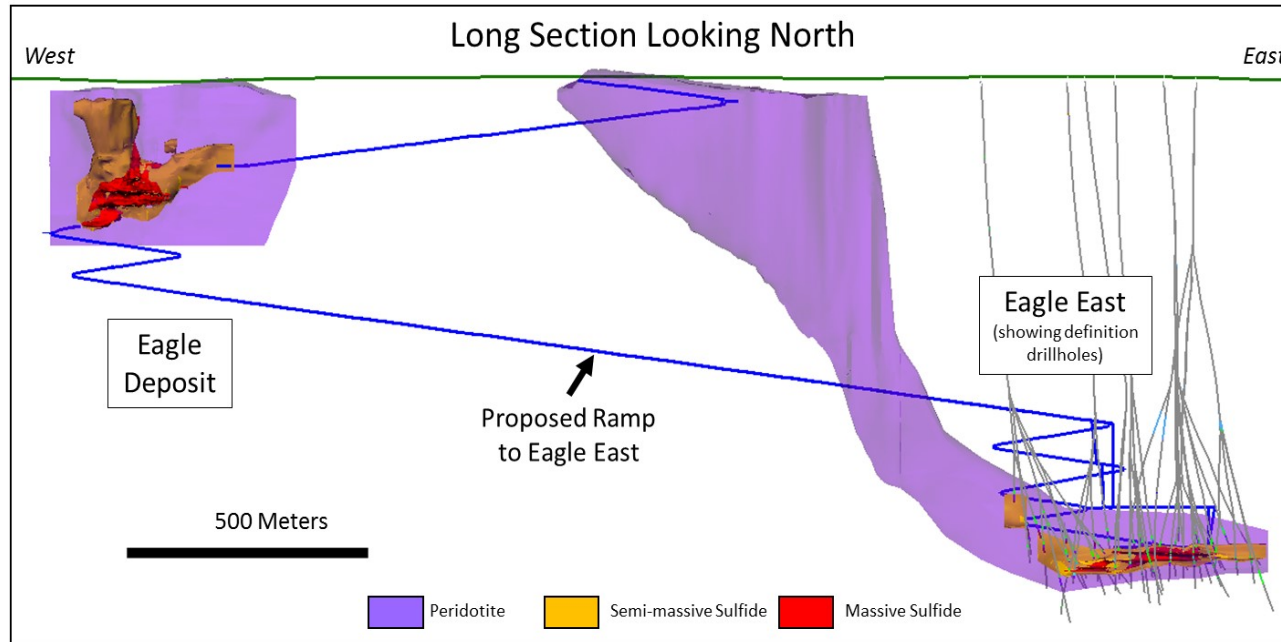


Ownership	80%
Location	Region III, Chile
Mine life	+15 years
2017 exploration budget	~\$32M
P&P Copper Mineral Reserves	2,785 kt contained (497,484 kt @ 0.6%)
M&I Copper Mineral Resources	5,153 kt contained (740,895 kt @ 0.7%)
Inferred Copper Mineral Resources	201 kt contained (23,827 kt @ 0.8%)
P&P Gold Mineral Reserves	2.1 Moz contained (497,484 kt @ 0.1 g/t)
M&I Gold Mineral Resources	3.8 Moz contained (740,895 kt @ 0.2 g/t)
Inferred Gold Mineral Resources	0.1 Moz contained (23,827 kt @ 0.1 g/t)
P&P Silver Mineral Reserves	31 Moz contained (497,484 kt @ 1.9 g/t)
M&I Silver Mineral Resources	52 Moz contained (740,895 kt @ 2.2 g/t)
Inferred Silver Mineral Resources	1 Moz contained (23,827 kt @ 2.0 g/t)



1. See also slide 35

Eagle Mine and Eagle East Overview¹



Ownership	100%
Location	Michigan, USA
Mine life	7 years
2017 exploration budget	~\$18M

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

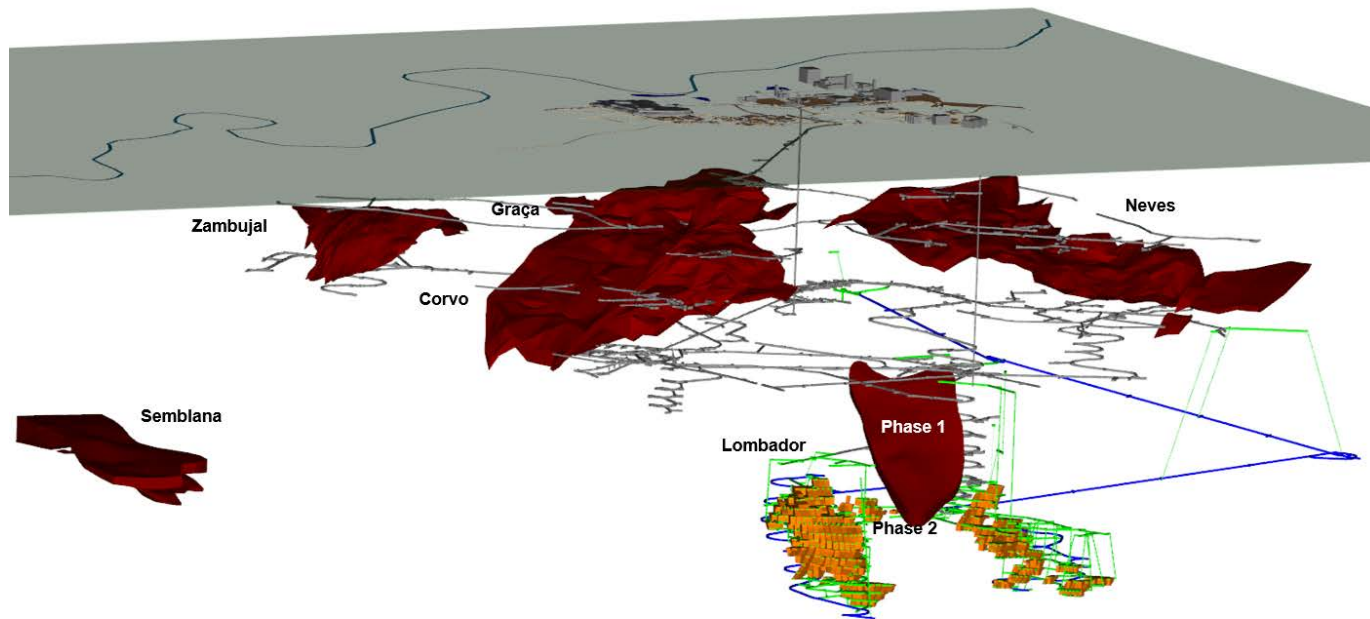
P&P Copper Mineral Reserves	111 kt contained (4,734 kt @ 2.3%)
M&I Copper Mineral Resources	133 kt contained (4,449 kt @ 3.0%)

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



1. See also slide 35

Neves-Corvo Overview¹

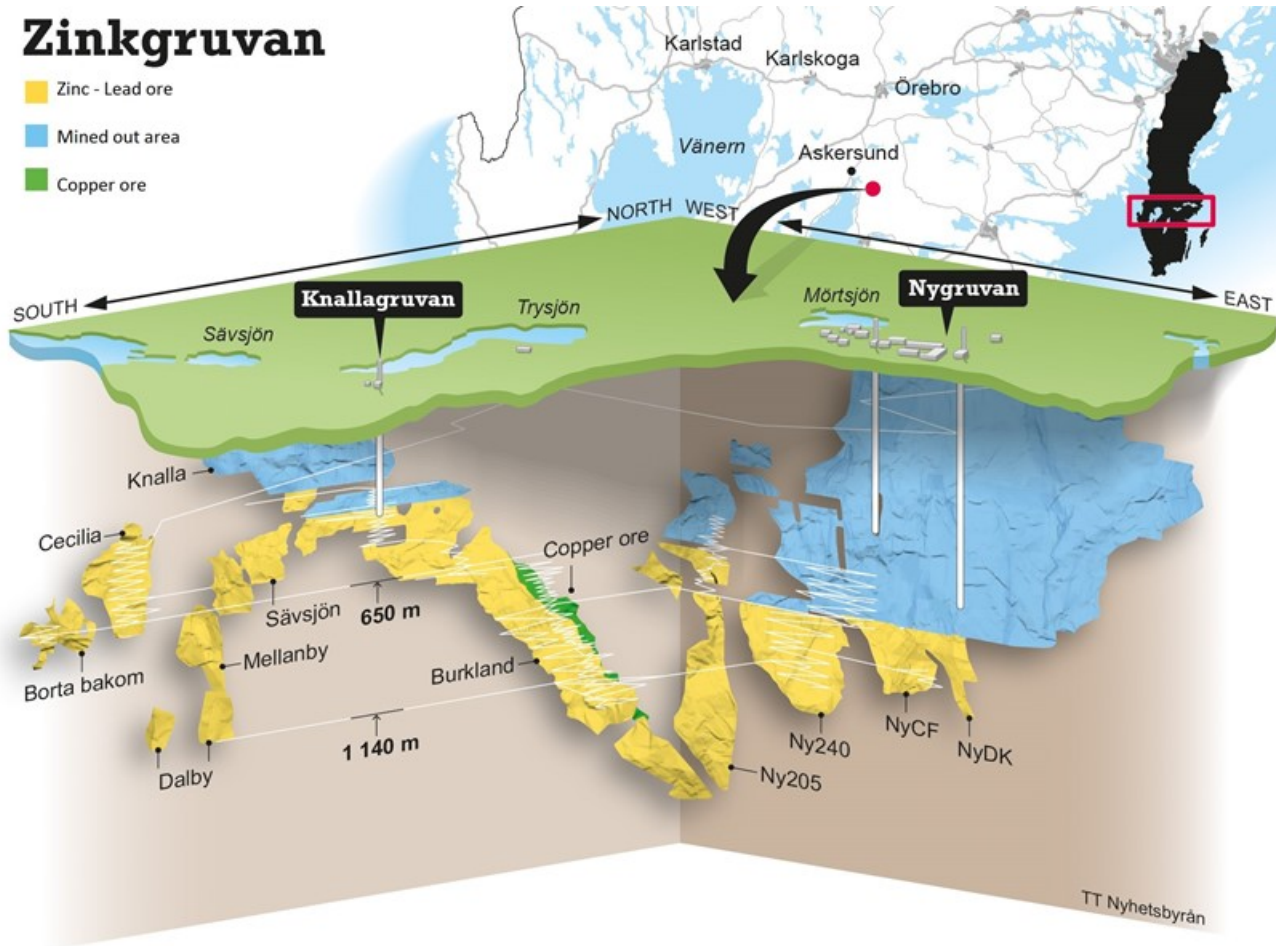


Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2017 exploration budget	~\$4M
P&P Zinc Mineral Reserves	2,337 kt contained (30,409 kt @ 7.7%)
M&I Zinc Mineral Resources	6,458 kt contained (106,511 kt @ 6.1%)
Inferred Zinc Mineral Resources	603 kt contained (14,171 kt @ 4.3%)
P&P Copper Mineral Reserves	696 kt contained (29,079 kt @ 2.4%)
M&I Copper Mineral Resources	1,496 kt contained (61,676 kt @ 2.4%)
Inferred Copper Mineral Resources	181 kt contained (10,114 kt @ 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt @ 2.9%)



1. See also slide 35

Zinkgruvan Overview¹



Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2017 exploration budget	~\$10M
P&P Zinc Mineral Reserves	855 kt contained (11,901 kt @ 7.2%)
M&I Zinc Mineral Resources	1,458 kt contained (15,668 kt @ 9.3%)
Inferred Zinc Mineral Resources	802 kt contained (9,431 kt @ 8.5%)
P&P Lead Mineral Reserves	342 kt contained (11,901 kt @ 2.9%)
M&I Lead Mineral Resources	587 kt contained (15,668 kt @ 3.7%)
Inferred Lead Mineral Resources	330 kt contained (9,431 kt @ 3.5%)



1. See also slide 35

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 Province, Region III, Chile dated January 17, 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 January 18, 2013.

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

lundin mining

TSX: LUN OMX: LUMI