

Operational Outlook & Update Conference Call November 29, 2018

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, the Candelaria underground expansion and mill optimization projects; Mineral Resource and Mineral Reserve estimates; exploration; including the information on and presented with the corresponding slides regarding any of foregoing in this presentation. 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 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 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; the "Risks and Uncertainties" section of the Company's most recently filed Annual Information Form and in the "Managing Risks" section of the Company's full-year 2017 and 2018 interim Management's Discussion and Analysis. There can be no assurance that forward-looking information will prove to be accurate or achieved. 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.

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

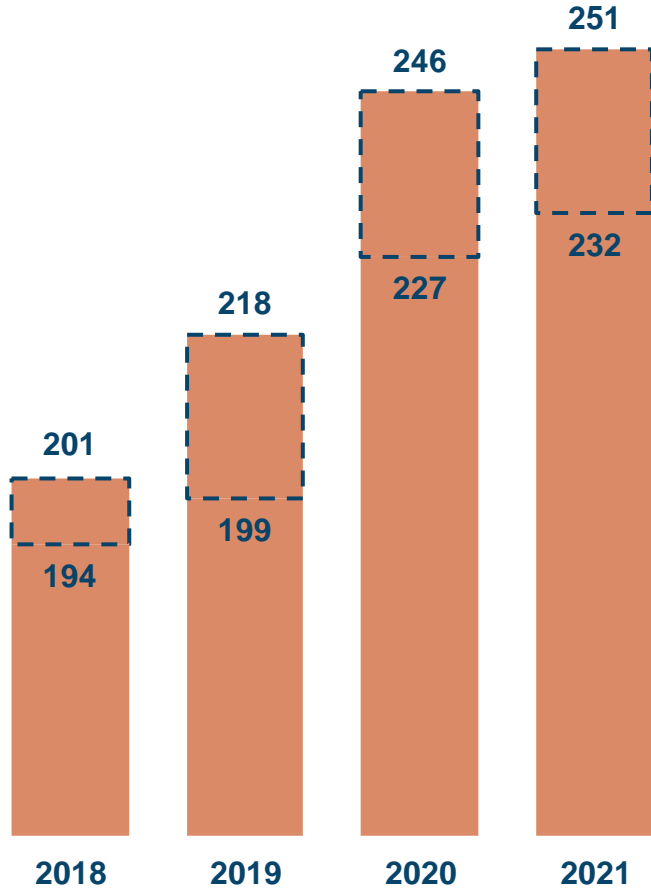
Participants

Marie Inkster	President & Chief Executive Officer
Jinhee Magie	Senior Vice President & Chief Financial Officer
Peter Richardson	Senior Vice President & Chief Operating Officer

Production Outlook¹ (kt)

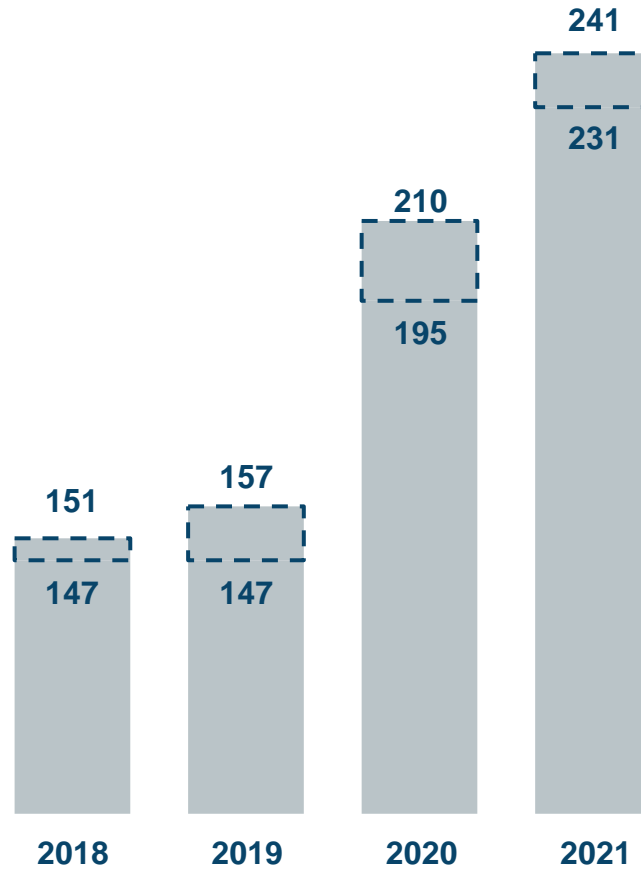
Copper

Forecast increase primarily on improved Candelaria mine plan and low-risk investments



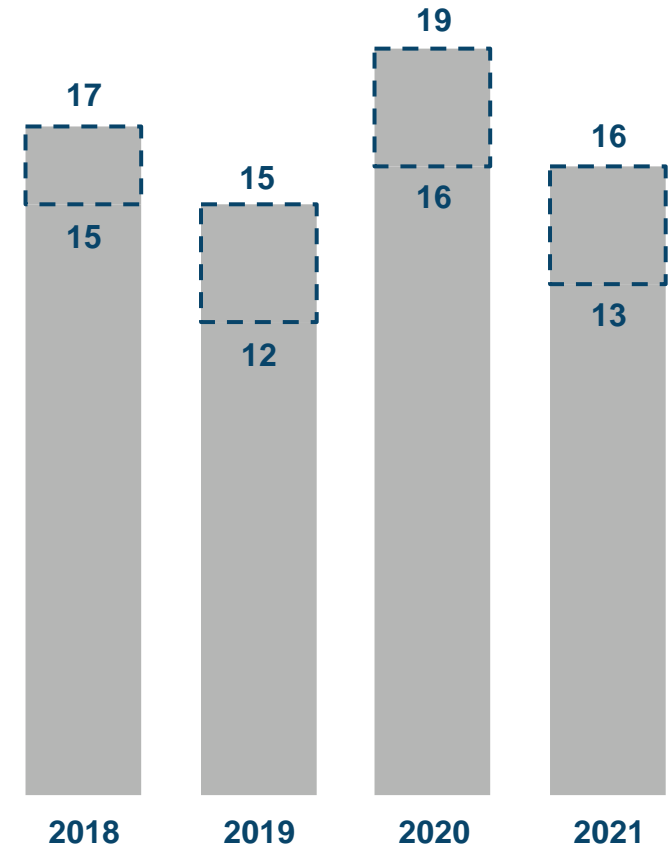
Zinc

Forecast ~50% 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 10), geological formations, grade and continuity of deposits and metallurgical characteristics. The 2018 guidance was announced by news release on October 24, 2018. The 2019-2021 guidance was announced by news release on November 28, 2018.

Candelaria Copper Production Profile¹ (kt)



Forecast copper production has increased by 742kt (+31%) over the remaining life-of-mine (2019-2040) from November 30, 2017 Technical Report

Contained copper in the Mineral Reserve estimate² has increased by over 103%³ and the production profile significantly improved since acquisition

1. Production shown on 100% basis and is based on the NI 43-101 Technical Reports dated November 28, 2018 and November 30, 2017, copies of which are available on SEDAR under the Company's profile page. See also slide 11.
 2. Refer to Press Release "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" dated September 6, 2018. See also slide 10.
 3. Mine depletion included.

2019 Capital Expenditure Guidance

Candelaria

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

Neves-Corvo

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

Eagle

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

Capital 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.

Neves-Corvo Zinc Expansion Project Update

Surface Activities

- mill and flotation buildings concrete and steel work advancing
- construction complete and commissioning expected early 2020

Underground Development

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



Zinc Flotation Building Steel Erection & SAG Mill Rough Set – Mid-November 2018

2019 Exploration Expenditure Guidance

Aggressive In-Mine and Near-Mine Exploration Programs

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



Lundin Mining



High Quality Competitive Mines

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



Meaningful Scale Growth Oriented

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



Financial Strength

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

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.

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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