



lundin mining

Second Quarter 2019 Results

July 25, 2019

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

Cautionary Statements

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

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; and the Company’s integration of acquisitions (such as the Chapada mine) and any anticipated benefits thereof. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labour; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in and/or associated with operating in foreign countries; uncertain political and economic environments; community activism, shareholder activism and risks related to negative publicity with respect to the Company or the mining industry in general; changes in laws, regulations or policies including but not limited to those related to permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts (including with respect to the Chapada mine), including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; competition; development or mining results not being consistent with the Company’s expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity prices; the estimation of asset carrying values; funding requirements and availability of financing; indebtedness; foreign currency fluctuations; interest rate volatility; changes in the Company’s share price, and equity markets, in general; changing taxation regimes; counterparty and credit risks; health and safety risks; risks related to the environmental impact of the Company’s operations and products and management thereof; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; ore processing efficiency; risks relating to attracting and retaining of highly skilled employees; ability to retain key personnel; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; the price and availability of energy and key operating supplies or services; the inherent uncertainty of exploration and development, and the potential for unexpected costs and expenses including, without limitation, for mine closure and reclamation at current and historical operations; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; natural phenomena such as earthquakes, flooding, and unusually severe weather; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; security at the Company’s operations; breach or compromise of key information technology systems; materially increased or unanticipated reclamation obligations; risks related to mine closure activities; risks related to closed and historical sites; title risk and the potential of undetected encumbrances; risks associated with the structural stability of waste rock dumps or tailings storage facilities; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form for the year ended December 31, 2018 and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2018, which are available on SEDAR at www.sedar.com under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

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

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

Participants

Marie Inkster
President & CEO

Jinhee Magie
SVP & CFO

Peter Richardson
SVP & COO



Managing Director Chapada, Daniel Daher, welcoming Chapada employees and contractors to Lundin Mining

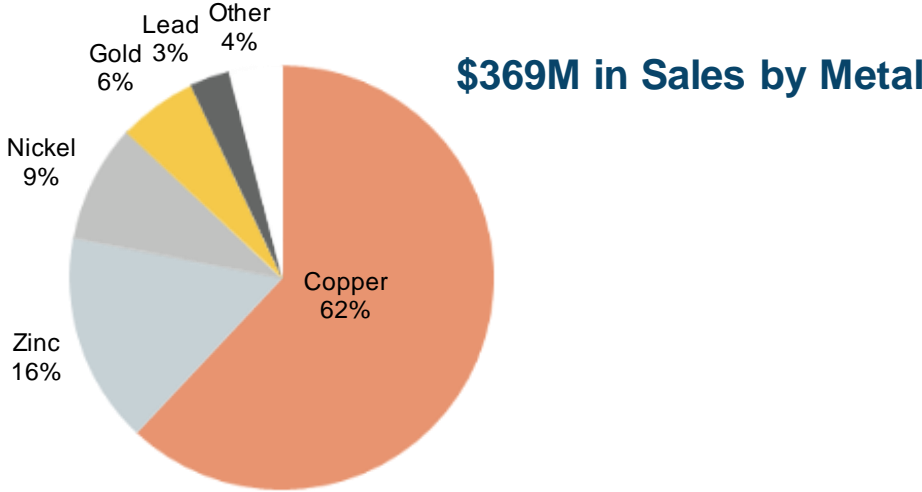
Summary Results



Candelaria Open Pit Phase 10

Q2/19 Production & Sales Summary

Production	Payable Sales
47,685t of copper	46,225t of copper
37,116t of zinc	33,932t of zinc
3,398t of nickel	3,935t of nickel
7,569t of lead	7,112t of lead



Financial Highlights

Realized Metal Prices¹	Q2/19	Q2/18	Δ
Copper	\$2.45/lb	\$3.03/lb	(19%)
Nickel	\$5.66/lb	\$7.66/lb	(26%)
Zinc	\$1.07/lb	\$1.31/lb	(18%)
Summarized Financial Results²	Q2/19	Q2/18	Δ
Revenue	\$369M	\$468M	(21%)
Gross Profit	\$25M	\$155M	(84%)
Attributable Net (Loss) Earnings	(\$8M)	\$79M	(110%)
	(\$0.01/sh)	\$0.11/sh	(\$0.12/sh)
Cash Flow from Operations	\$204M	\$118M	73%
Operating Cash Flow (before working capital)	\$50M	\$118M	(58%)
	\$0.07/sh	\$0.16/sh	(\$0.09/sh)
Dividends Declared	C\$0.03/sh	C\$0.03/sh	-

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

2. Operating Cash Flow is a non-GAAP measures. Please see Lundin Mining's MD&A for the three months ended June 30, 2019 for discussion on non-GAAP measures.

On Track to Achieve Annual Guidance

- produced 33,600t of copper at cash cost of \$1.86/lb in Q2/19
- through H1/19 have produced 66,411t of copper at cash cost of \$1.74/lb
- Q2/19 production and costs impacted by planned maintenance and head grade
- ore grades to increase in H2/19 as more ore sourced directly from the open pit and underground

Reinvestment Projects Advancing Well

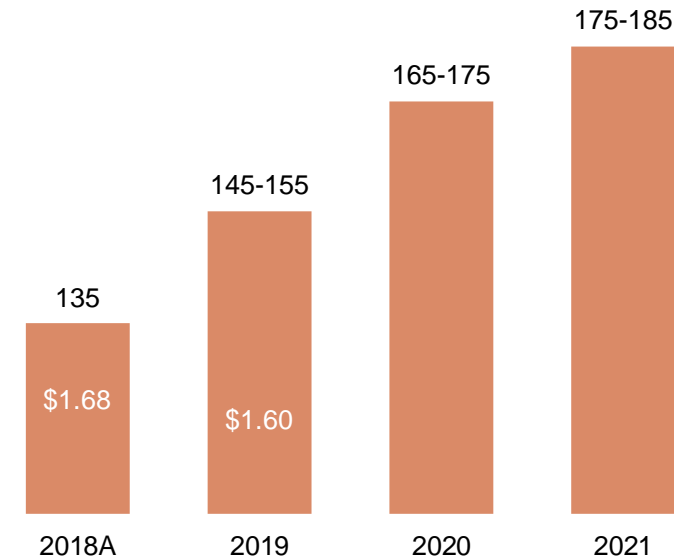


Ball mill motor replacements arriving on site

- on schedule and on budget
- mine fleet reinvestment 87% complete with 74 of 85 pieces of equipment ready-to-work at end of Q2/19
- mill optimization project 53% complete
- production start-up of Candelaria South Sector underground planned before end of Q3/19

Copper Production & Cash Cost Outlook

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



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

Solid Operational Performance

- produced 9,615t of copper and 18,251t of zinc at cash cost of \$1.88/lb copper in Q2/19
- through H1/19 produced 18,483t of copper and 37,024t at cash cost of \$1.46/lb
- copper head grade lower than plan in Q2/19 on greater portion of stockwork ores processed. Higher copper grades planned for H2/19
- copper production guidance range revised to 38,000t – 42,000t

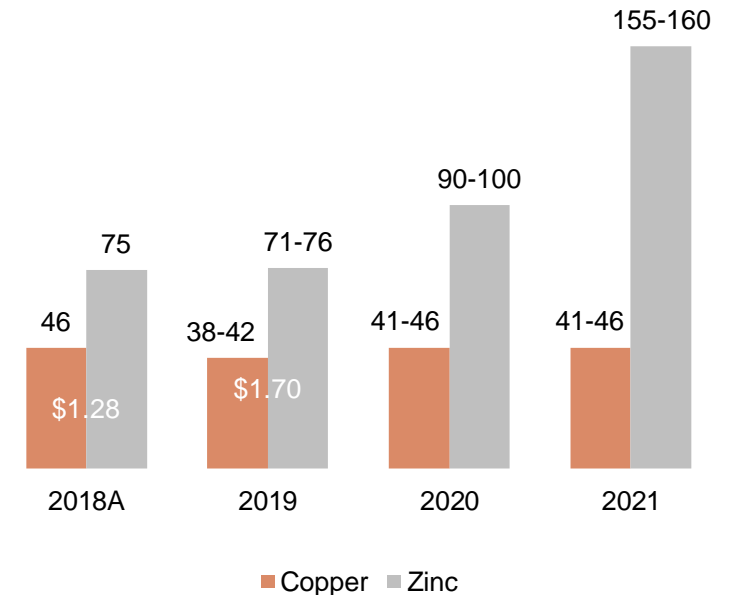
Zinc Expansion Project

- underground works ~70% complete and achieving planned advance rates
- surface construction continues to be impacted by low productivity and interferences
- a phased ramp-up targets commissioning the new SAG mill in Q1/20 with first ore in Q2/20. Reduces expected 2020 zinc production. No impact on copper production
- preproduction capital cost estimated to total \$430M (€360M) including contingency. \$192M (€164M) has been capitalized through Q2/19. 2019 expenditure guidance reduced on deferral into 2020

ZEP Preproduction Project Cost	€M
November 2018 Estimate	305
UG paste backfill plant expansion (not included in the initial project scope)	7
Potential contractor claims for surface delays and time extensions	10
Owners and indirect costs on schedule delays	10
Contingency (representing 15% of remaining spend)	28
Updated estimate	360

Copper, Zinc Production & Cash Cost Outlook

(kt & \$/lb Cu, net of by-product credits)



Underground Construction

- development of conveyor ramps completed during the quarter
- work now focusing on completion of crusher station, ore silos and conveyor systems
- concrete foundation work progressed well in Q2/19
- first sublevel accesses established in lower Lombador orebody

Underground Construction – early July 2019



Conveyor Ramp 1



Transfer Tower 3 and Conveyor Ramp 2



Silo G lining



Crusher chamber

Neves-Corvo – ZEP

Surface Construction

work focusing on:

- mechanical installation of materials handling system
- SAG mill gear ring and motor installation
- flotation equipment in new and existing zinc plants
- tailings and water supply piping systems
- new paste thickener

Surface Construction Photos – early July 2019



Transfer tower, pipe rack and conveyor construction



SAG mill gear ring installed



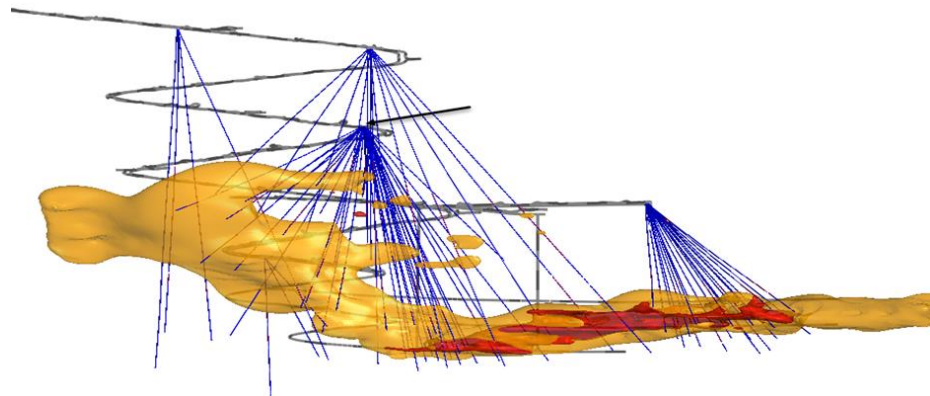
Flotation cells in new zinc plant building

Operating to Plan, Q1/19 Sales Caught-Up

- produced 3,398t of nickel and 3,732t of copper at cash cost of \$3.14/lb nickel in Q2/19
- through H1/19 produced 7,611t of nickel and 7,629t of copper at cash cost of \$2.30/lb nickel
- nickel production guidance range tightened to 12,000t – 14,000t
- cash cost guidance increased to \$2.60/lb nickel from \$2.20/lb on lower forecast nickel production range and by-product pricing assumptions

Eagle East Scheduled Into the Mill in Q4/19

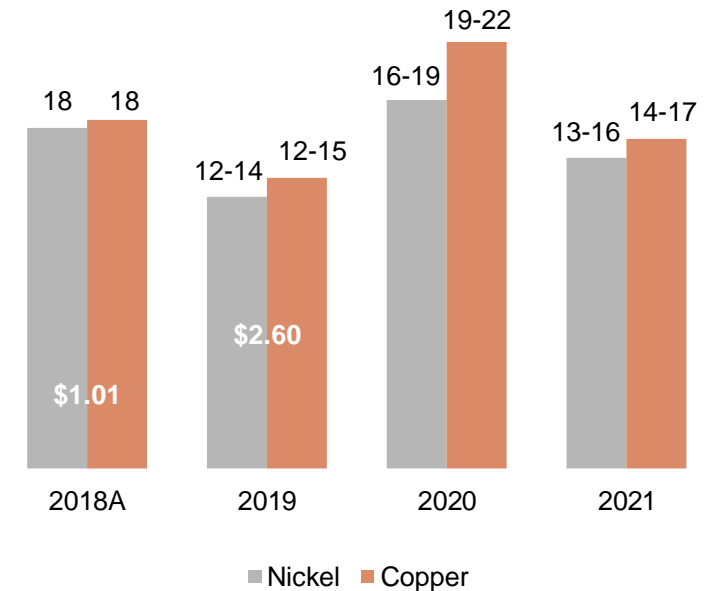
- access ramp and vertical development ventilation and emergency egress systems progressed well during the second quarter
- underground definition drilling from access ramp continues with 5,600m drilled in Q2/19. Over 35,600m drilled to date



Eagle East infill drilling

Nickel, Copper Production & Cash Cost Outlook

(kt & \$/lb Ni, net of by-product credits)



Positioned to Deliver on Guidance

- produced 18,865t of zinc and 705t of copper at a cash cost of \$0.41/lb zinc in Q2/19
- through H1/19 have produced 40,538t of zinc and 1,284t of copper at a cash cost of \$0.42/lb zinc
- zinc ore head grade normalized in Q2/19 after elevated level in Q1/19

Rejuvenated Exploration Program

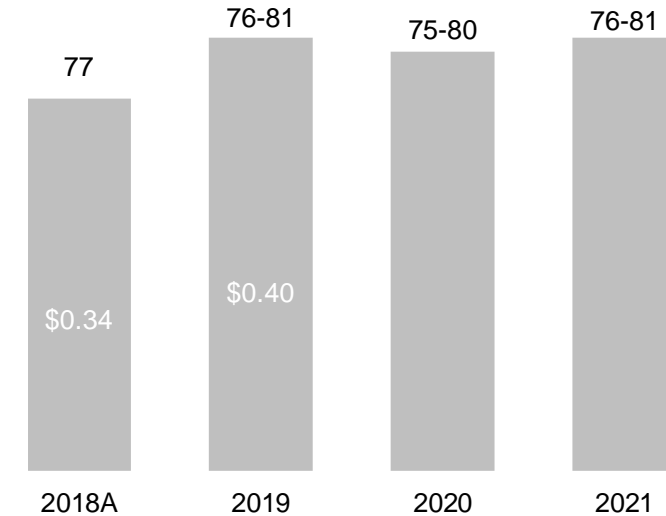
- expansion and upgrade of the Mineral Resource estimate for Dalby remains highest exploration priority
- over 17,750m drilled in Q2/19 with six surface and three underground rigs
- nearly 30,180m drilled in H1/19
- 2019 \$20M exploration program including 65,000 m of drilling



Structural geology field work in Q2/19

Zinc Production & Cash Cost Outlook

(kt & \$/lb Zn, net of by-product credits)



High-Quality, Long-Life, Expandable Operation

- acquisition closed July 5, 2019
- \$800M paid on closing financed \$515M from cash on hand and \$285M drawn on credit facility
- integration well underway

H2/19 Guidance

- copper production of 27,000t to 30,000t at cash cost of \$1.10/lb net of precious metal by-products
- \$25M of capital expenditures
- \$4M expensed exploration investment

Mineral Reserves & Resources

- Mineral Reserve and Resource estimate to be included in annual update as at June 30, 2019
- Technical Report in October 2019 based on current operation and infrastructure



Chapada North and Main open pits in foreground, processing facilities in center, and tailings storage facility in background

2019 Capital & Exploration Expenditure Guidance

Capital Expenditures

- overall 2019 guidance reduced to \$695M from \$745M
- 2019 ZEP guidance reduced to \$140M from \$210M on deferral into 2020
- introduced Chapada H2/19 sustaining capital estimate of \$25M

Exploration

- \$70M to be invested in 2019 in exploration programs
- includes \$4M for Chapada in H2/19



Candelaria new CAT 793F haul truck assembly



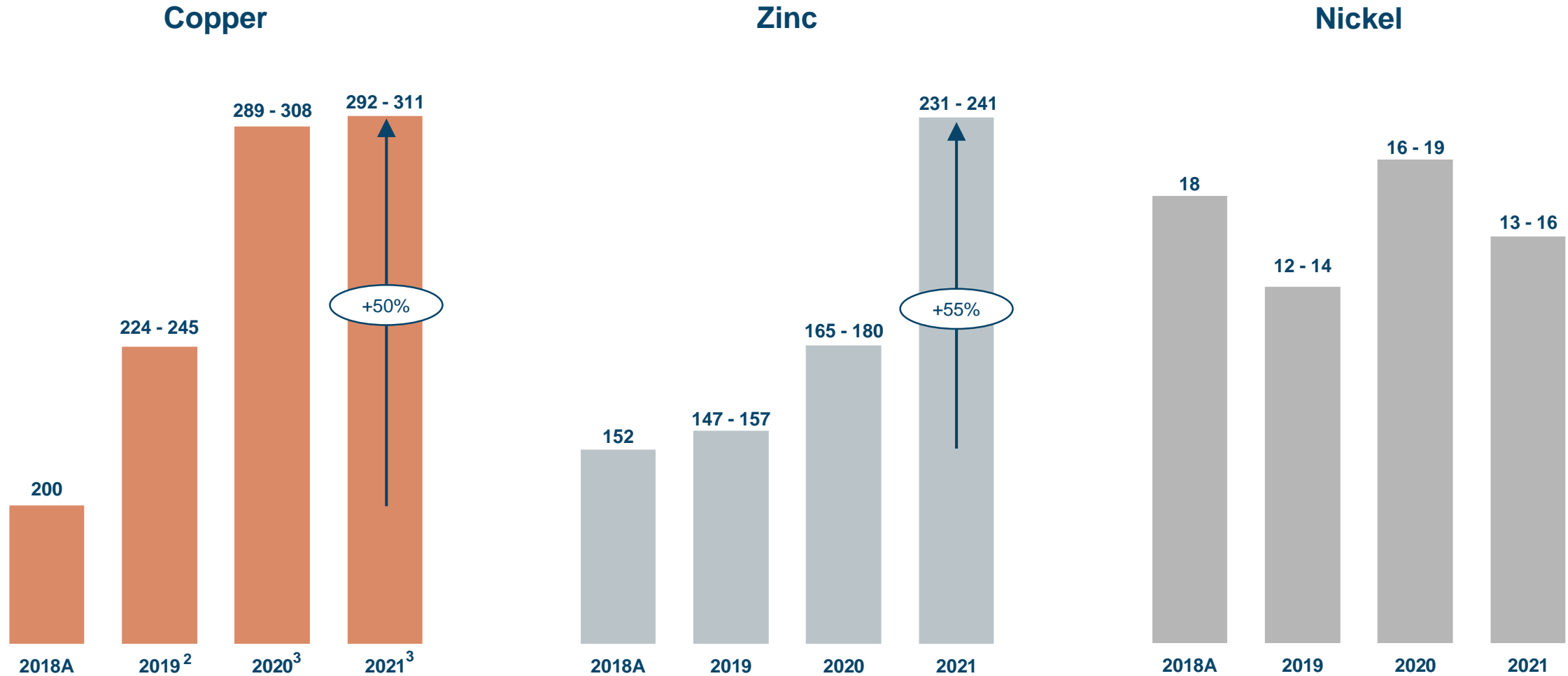
Eagle East main vent fan installation

Candelaria (100% basis)	
Capitalized Stripping ¹	130
Los Diques TSF	10
New Mine Fleet Investment	75
Candelaria Mill Optimization Project	50
Candelaria UG South Development	40
Other Candelaria Sustaining	70
Candelaria Sustaining	375
Chapada Sustaining	25
Eagle Sustaining	15
Neves-Corvo Sustaining	65
Zinkgruvan Sustaining	45
Total Sustaining	\$525M
Eagle East	30
ZEP (Neves-Corvo)	140
Total Expansionary	\$170M
Total Capital Expenditures²	\$695M

1. 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.

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

Increasing Production Profile¹ (kt)



1. Production profile based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 17), geological formations, grade and continuity of deposits and metallurgical characteristics. The 2019-2021 guidance was originally announced by news release on November 28, 2018, with 2019 guidance and 2020 zinc guidance updated in the Q2/19 MD&A of July 24, 2019.

2. Reflects half-year attributable production guidance for the Chapada Mine as provided in the Q2/19 MD&A of July 24, 2019.

3. Includes production assumption for the Chapada Mine, for which Lundin Mining has not provided guidance, derived from or based on the "Technical Report on the Chapada Mine, Goiás State, Brazil" dated March 21, 2018 (the "Chapada Technical Report"), prepared by or under the supervision of Hugo M. Miranda, ChMC (RM), Chester M. Moore, P.Eng., Avakash Patel, P.Eng., and Luiz E. C. Pignatari, ChMC (RM), of Roscoe Postle Associates Inc., who are qualified persons pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

Our Strategy

Operate, upgrade and grow a base metals 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



Eagle
Nickel-Copper-PGMs in U.S.A.



Zinkgruvan
Zinc-Lead-Copper in Sweden



Neves-Corvo
Copper-Zinc-Lead in Portugal



Candelaria¹
Copper-Gold-Silver in Chile



Chapada
Copper-Gold in Brazil

1. Lundin Mining holds an 80% interest in Candelaria.

Lundin Mining also holds an indirect 24% equity stake in the Freeport Cobalt Oy business which includes a cobalt refinery located in Kokkola, Finland. The Company's joint venture with Freeport-McMoRan Inc. has entered into a definitive agreement to sell its cobalt refinery and related cobalt cathode precursor business. Please refer to press release "Lundin Mining Announces Sale of Interest in Kokkola Cobalt Refinery" dated May 23, 2019.

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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 and the profile of Yamana Gold Inc. (“Yamana”) 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 of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates of the Company are inclusive of those Mineral Resources estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2018. Estimates for all majority owned operations of the Company 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 dated 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 Company’s news release dated September 6, 2018 entitled “Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

Mineral Reserve and Mineral Resource estimates of Yamana are shown on a 100 percent basis. The Measured and Indicated Mineral Resource estimates of Yamana are reported exclusive those Mineral Resources estimates modified to produce the Mineral Reserve estimates. All estimates of Yamana are reported as at December 31, 2018. The Qualified Person responsible for the Mineral Reserve estimate of the Chapada Mine is Luiz Pignatari, Registered Member of Chilean Mining Commission, EDEM Engenharia. The Qualified Person responsible for the Mineral Resource estimate of the Chapada Mine is Felipe Machado de Araujo, Registered Member of Chilean Mining Commission, Mineral Resources Coordinator Brazil, Yamana. Chapada Zone open pit Mineral Reserves estimated using US\$3.00/lb copper price and US\$1,250/oz gold for Chapada Zone, and US\$1,300/oz gold for Suruca Zone. Chapada Zone open pit Mineral Reserves are reported at US\$4.06 per tonne cut-off. Metallurgical recoveries at the Chapada Mine are dependent on zone and average 83.1% for copper and 56.9% for gold. Suruca Zone open pit Mineral Reserves are reported at 0.19 g/t gold cut-off for oxides and 0.3 g/t gold for sulphides. Metallurgical recoveries for Suruca oxide average 85% for gold and for Suruca sulphide average 88% gold. Chapada Zone Mineral Resources have been prepared using US\$1,600/oz gold and US\$4.00/lb copper price assumptions. Suruca Zone Mineral Resources have been prepared using US\$1,600/oz gold. Chapada open pit cut-off at US\$4.06/t (Chapada pits and Suruca SW). Cut-off grade 0.19g/t gold for Suruca oxide and 0.23 g/t for Suruca sulphide. Metallurgical recoveries for Suruca oxide average 85% for gold and for Suruca sulphide average 88% for gold.

All information (including scientific and technical information) relating to the Chapada Mine contained in this presentation has been derived from or is based on the “Technical Report on the Chapada Mine, Goiás State, Brazil” dated March 21, 2018 (the “Chapada Technical Report”), prepared by or under supervision of Hugo M. Miranda, ChMC (RM), Chester M. Moore, P.Eng., Avakash Patel, P.Eng., and Luiz E.C. Pignatari, ChMC (RM), or Roscoe Postle Associates Inc., who are qualified persons pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Gatley has reviewed the Chapada Technical Report behalf of the Company. To the best of the Company’s knowledge, information and belief, there is no new material scientific and technical information that would make the Chapada Technical Report inaccurate or misleading.

For further Technical Information on the Chapada Mine, please refer to the Chapada Technical Report, which is available on Yamana’s SEDAR profile at www.sedar.com.

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

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 28, 2018.

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

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

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