

An aerial photograph of a mining operation in a desert landscape. The foreground shows a large industrial complex with several circular tanks and buildings. The middle ground features a large, terraced open-pit mine. The background consists of a range of mountains under a clear sky. The entire image has a blue tint.

lundin mining

Third Quarter 2020 Results

October 29, 2020

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

Cautionary Statements

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

This document contains “forward-looking information” within the meaning of Canadian securities laws. All statements other than statements of historical facts constitute forward-looking information, including but not limited to statements regarding plans, prospects and business strategies; timing and amount of future production; expectations regarding the results of operations and costs; permitting requirements and timelines; timing and possible outcome of pending litigation or labour disputes; timing for any required repairs and resumption of any interrupted operations; the results of any Feasibility Study, economic studies or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; market prices of metals, currency exchange rates, and interest rates; the ability to comply with permitting or other regulatory requirements; anticipated exploration and development activities; and the integration and benefits of acquisitions. 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 assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, equipment and labour; assumed and future price of metals; anticipated costs; ability to achieve goals; the effective integration of acquisitions; the political environment supporting 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. Such factors include, but are not limited to: volatility in commodity prices; global financial conditions; risks inherent in mining including but not limited to the environment, industrial accidents, catastrophic equipment failures, unexpected geological formations or unstable ground conditions, and natural phenomena; uninsurable risks; equity markets volatility; outbreaks of viruses and infectious diseases (such as COVID-19); negative publicity and reputation risks; reliance on a single asset; fraud and corruption risks; actual ore mined and/or recoveries varying from estimates; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits; ore processing efficiency; foreign country and emerging markets risks; security; taxation regimes; health and safety risks; exploration, development or mining results not being consistent with expectations; infrastructure risks; counterparty and credit risks and customer concentration; environmental regulation risks; exchange rate fluctuations; stakeholder opposition; civil disruption; labour disputes or difficulties; interruptions in production; uncertain political and economic environments; litigation; regulatory investigations, enforcement and/or sanctions; structural stability of waste rock dumps or tailings storage facilities risks; changes in laws or policies; climate change; cybersecurity risks; estimates of future production, operations, capital and operating cash and all-in sustaining costs; permitting risks; compliance with laws; mine closure risks; challenges to title; the price/availability of supplies or services; liquidity risks and limited financial resources; the estimation of asset carrying values; risks relating to dividends; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2019, 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 adjusted earnings, adjusted loss, EBITDA, net cash, net debt, adjusted 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



October safety stand downs to pay tribute to a lost colleague and reflect on our shared commitment to our goal of Zero Harm

Safety – Foremost Value

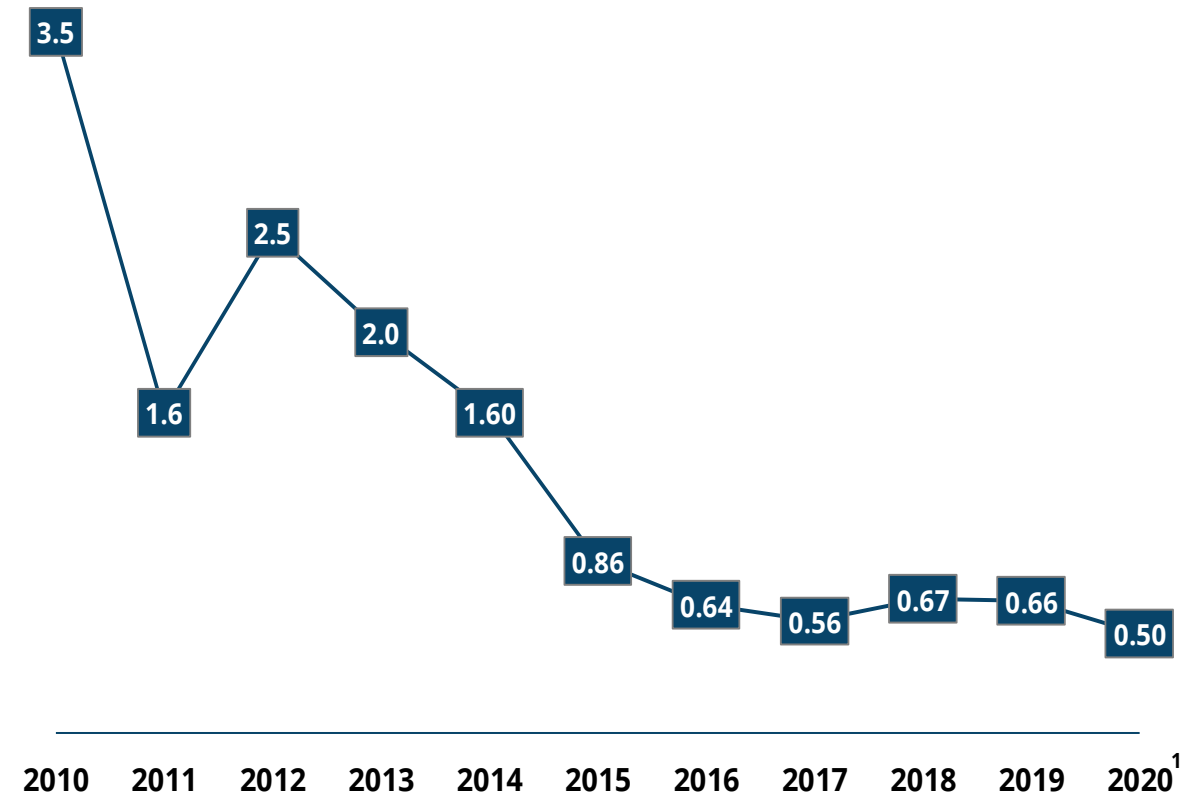
- we hold health and safety as our top priority in everything we do
- we believe that all occupational injuries and work-related illnesses are preventable. Our aim is Zero Harm
- self-initiated third-party investigation into fatal accident at Neves-Corvo
- on-track for lowest injury rate year in company history on almost all indicators including the Total Recordable Injury Frequency
- all operations continue to focus on COVID-19 prevention

Recognition of Safety Achievements in Q3/20

- Alcaparrosa mine at Candelaria recognized as safest Category “A” large underground mine in Chile in 2019 by Sernageomin
- Eagle awarded the 2019 Sentinels of Safety as the safest small sector underground metal mine by the U.S. National Mining Association
- Eagle will reach one-year recordable injury free next week
- Neves-Corvo and Chapada Emergency Response Teams provided critical off-site fire fighting support

www.lundinmining.com/responsible-mining

Total Recordable Injury Frequency
per 200,000 person hours worked



1. For the nine-month period ended September 30, 2020

Q3/20 Summary Results



Neves-Corvo Explosives Distribution Operator Daniela Paixão

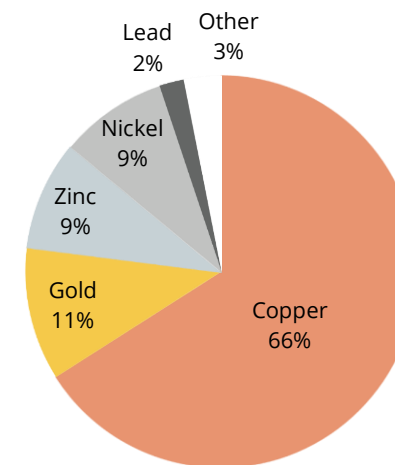
Production

61,444 t of copper
32,787 t of zinc
45,000 oz of gold
4,854 t of nickel
6,331 t of lead

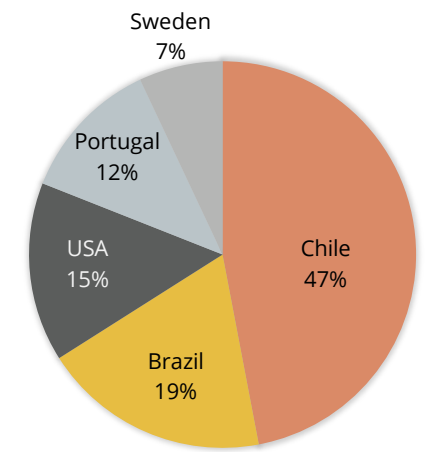
Payable Sales

58,486 t of copper
29,565 t of zinc
39,000 oz of gold
3,539 t of nickel
7,146 t of lead

\$601M in Sales



By Metal



By Jurisdiction

Financial Highlights

Realized Metal Prices¹	Q3/20	Q3/19	Δ
Copper	\$3.24/lb	\$2.52/lb	29%
Gold	\$1,980/oz	\$1,239/oz	60%
Nickel	\$7.03/lb	\$10.73/lb	(34%)
Zinc	\$1.12/lb	\$1.02/lb	10%

Summary Financial Results²	Q3/20	Q3/19	Δ
Revenue	\$601M	\$539M	12%
Gross Profit	\$199M	\$129M	54%
Attributable Net Earnings	\$122M \$0.17/sh	\$26M \$0.04/sh	369% \$0.13/sh
Adjusted Earnings	\$106M \$0.14/sh	\$26M \$0.03/sh	308% \$0.11/sh
Adjusted EBITDA	\$300M	\$224M	34%
Cash Flow from Operations	\$272M	\$112M	143%
Adjusted Operating Cash Flow	\$262M \$0.36/sh	\$155M \$0.21/sh	69% \$0.15/sh
Net Debt	\$124M	\$185M	(\$61M)
Dividends Declared	C\$0.04/sh	C\$0.03/sh	\$0.01/sh

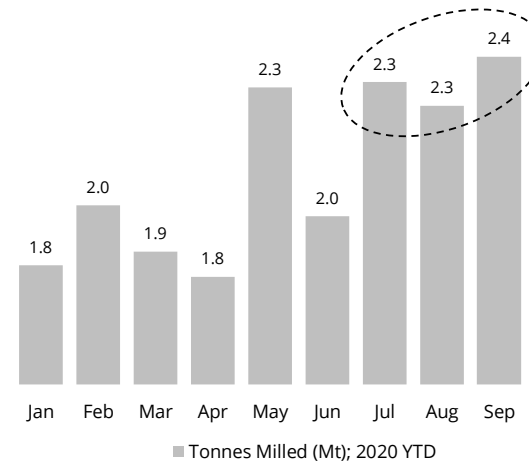
- Cash and net debt position has improved to approximately \$280 million and \$65 million, respectively, as at October 28, 2020

1. LUN average realized price, including impact of provisional price adjustments. Realized price for copper is inclusive of the impact of streaming agreements.

2. Adjusted Net Earnings, Adjusted EBITDA, Adjusted Operating Cash Flow and Net Debt are non-GAAP measures. Please see Lundin Mining's MD&A for the three and nine months ended September 30, 2020 for discussion on non-GAAP measures.

Improved Quarterly Throughput

- production of 35,836 t of copper and 21,000 oz of gold at cash cost of \$1.37/lb of copper
- ore milled increased nearly 20% in Q3/20 over H1/20 average as measures to address variability in ore hardness and mill circuit availabilities began to take hold
- throughput averaged 80,500 tpd in September as mining progressed deeper in Phase 10 of the open pit and operational hours in the mill improved

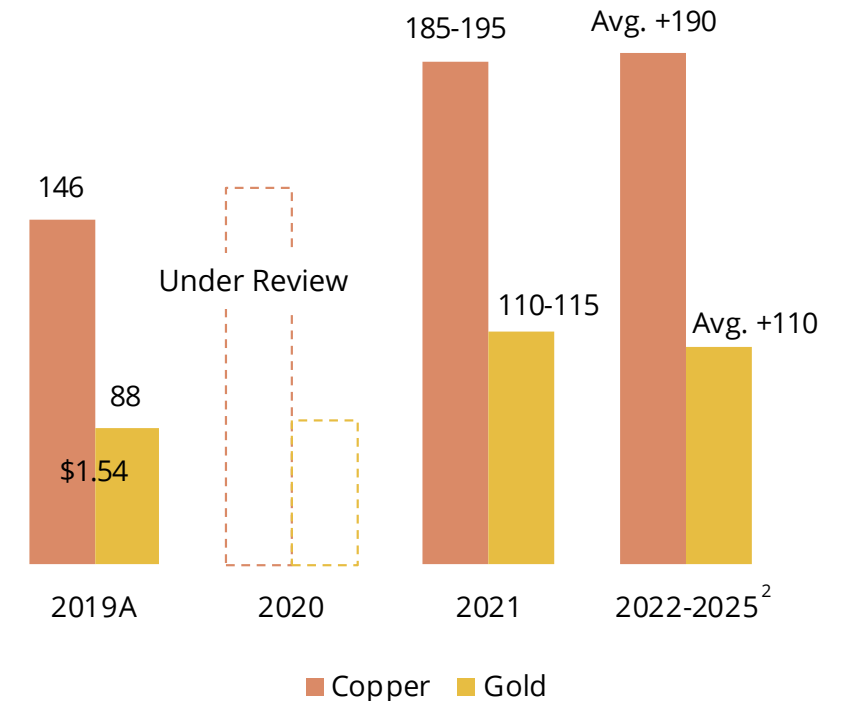


Current Labour Actions

- committed to responsible, respectful, and fair negotiations with the best interests of our workers and the sustainability of our business in mind
- demands jeopardize the long-term sustainability of the business and the significant payroll, taxation, royalty and social investments Candelaria makes to the local communities, region and country
- 2020 production, cash cost and capital expenditure guidance were withdrawn on October 18, 2020

Copper, Gold Production & Cash Cost¹ Outlook

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



1. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs guidance is based on receipt of \$412/oz and \$4.12/oz, respectively, in 2020 on the streamed portion of gold and silver sales.
 2. Average 2022-2025 production is based on the NI 43-101 Technical Reports dated November 28, 2018 which is available on SEDAR under the Company's profile page. See also slide 16.

Excellent Quarter Prior to Late Interruption

- production of 12,990 t of copper and 24,000 oz of gold in Q3/20 in line with expectations
- Q3/20 copper cash cost of \$0.21/lb benefits from a favourable FX rate and gold price³
- two spare motors installed on the SAG mill in early October allowing resumption of milling at approximately 30% throughput while repairs of the other motors are actioned
- step-change increase to full production late in Q4/20 as two outstanding motors become available and are installed
- crusher and conveyor maintenance underway and will be completed while mine operations focus on building run of mine ore stocks and waste removal



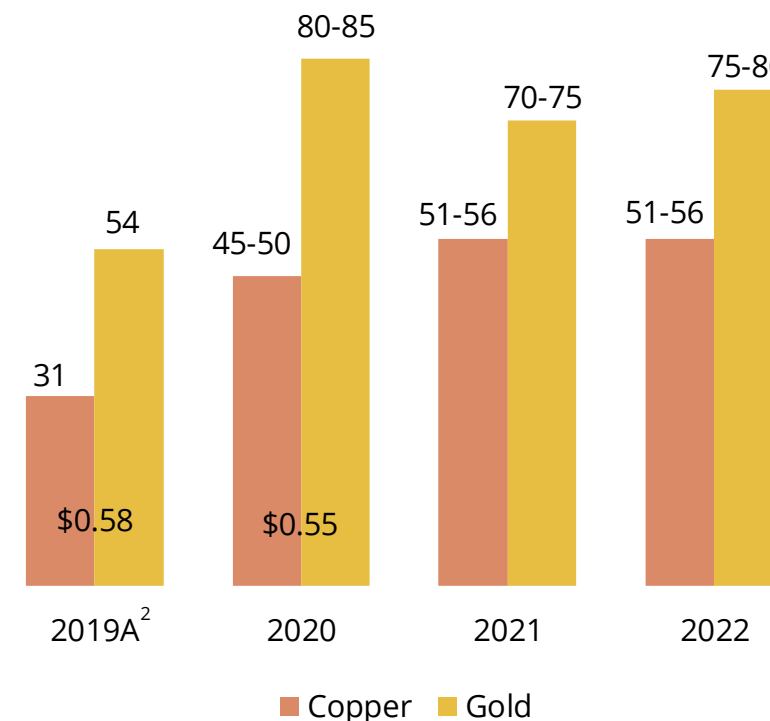
Chapada processing facilities

Reintroduced 2020 Guidance and Exploration Advancing Well

- full year copper and gold production guidance of 45,000 - 50,000 t of copper and 80,000 - 85,000 oz of gold at a first-quartile cash cost of \$0.55/lb of copper
- full year sustaining capital expenditure guidance of \$40M is unchanged with \$20M capitalized YTD
- on track to complete 40,000 m drilling target as part of \$6M exploration program. 22,500 m of drilling completed and \$2.5M spent YTD
- seven drill rigs now on site and planning for a 60,000 m drilling campaign for 2021

Copper, Gold Production & Cash Cost¹ Outlook

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



1. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound.
 2. 2019 production based on period of Lundin Mining's ownership post closing of acquisition on July 5, 2019 (approximately half year).
 3. Q3/20 average market price of USD/BRL: 5.38 and \$1,909/oz gold compared to assumptions of 5.00 and \$1,600/oz, respectively, in previous guidance. Gold price assumption revised \$1,900/oz and USD/BRL: 5.00 assumption unchanged as announced by news release on October 28, 2020.

Ore Availability Impacted Quarter

- Q3/20 production of 6,518 t of copper, 15,459 t of zinc and 760 t of lead at cash cost of \$1.97/lb of copper
- copper production impacted by ore availability and below planned grade. Copper and zinc production impacted by five-day voluntary suspension following fatal accident
- 2020 zinc production guidance tightened and copper production updated to reflect Q4/20 expectations

ZEP Restart Planned for January 2021

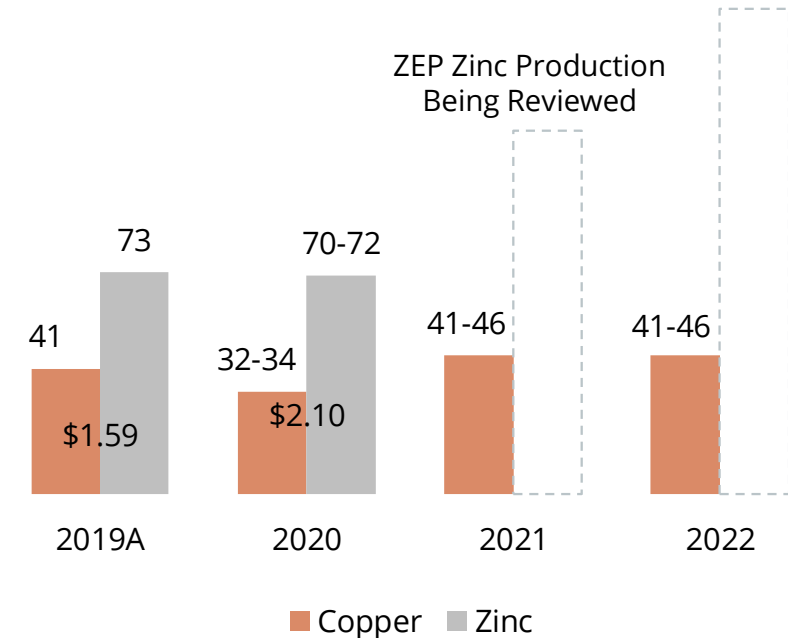
- work continued in Q3/20 on the surface and underground construction sites to prepare for the restart
- planned Q4/20 preparation work includes ventilation raises, activities on the SAG mill, including commissioning with waste, and work on surface conveyor installations
- 2020 ZEP capital expenditure guidance unchanged at \$65M. Total pre-production expenditure remains unchanged at €360M



Members of Neves-Corvo Emergency Response Team helping to fight forest fires in Spain

Copper, Zinc Production & Cash Cost Outlook

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



Positioned for Strong Q4/20 & Start to 2021

- zinc production increased 38% in Q3/20 over Q2/20 to 17,328 t on improved head grade and throughput
- cash costs remain stable and favorable at \$0.55/lb zinc in Q3/20 and \$0.54/lb YTD
- plans call for mining of high-grade stopes driving increased zinc production into Q4/20 and 2021
- tightened full year zinc production and reaffirmed cash cost guidance



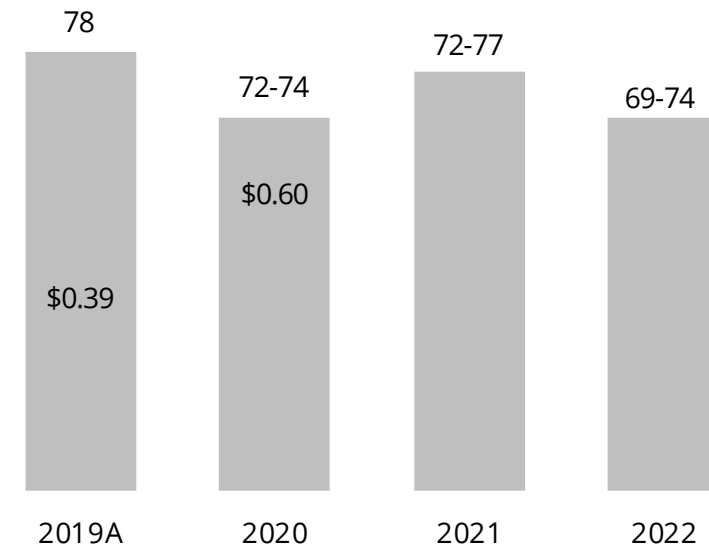
Zinkgruvan mill operator and summer student

Underground Exploration Advancing

- exploration drilling from underground continues
- focus is on the extension of Dalby and area between Burkland and Nygruvan orebodies
- exploration expenditure guidance of \$6M with 17,000 m of drilling planned
- 12,000 m of drilling completed and \$5M spent YTD

Zinc Production & Cash Cost Outlook

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



Increasing Eagle East Ore Grades

- nickel production increased nearly 45% and copper over 25% in Q3/20 compared to Q2/20 on increasing Eagle East ore grades and metal recovery
- Q3/20 production of 4,584 t of nickel and 5,055 t of copper at a first-quartile cash cost of negative \$0.63/lb nickel
- positioned for a strong finish to 2020. Cash cost guidance improved to \$0.50/lb of nickel, from \$0.85/lb



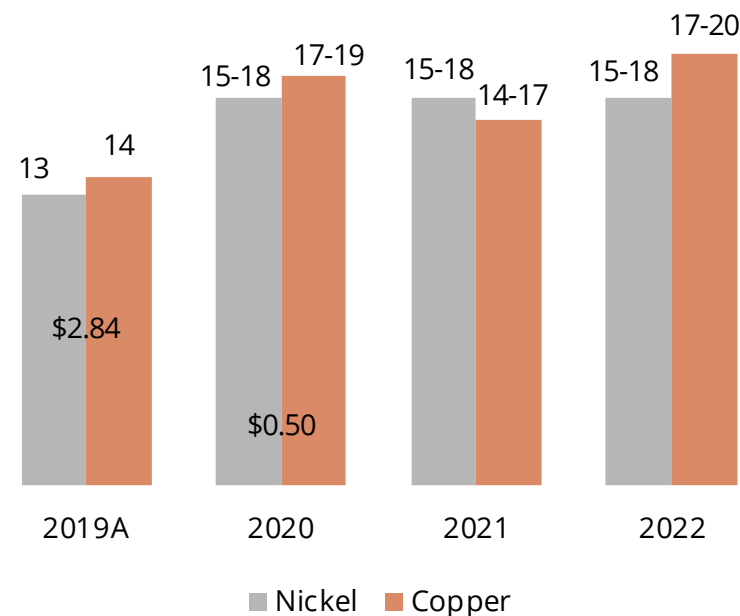
Eagle East high grade massive sulphide seam of approximately 7.5% nickel and 5% copper

Generating Meaningful FCF¹

- \$27M of FCF in Q3/20 and \$81M YTD
- 2020 sustaining capital expenditure guidance of \$15M unchanged with \$10.5M capitalized YTD

Nickel, Copper Production & Cash Cost Outlook

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



1. Free Cash Flow (FCF) is a non-GAAP measure defined herein as cash flow from operations less sustaining capital expenditures.

2020 Guidance Summary¹

		Production (contained metal in conc.)	C1 Cash Cost ²	Capital Expenditures (\$M)
Copper (t)	Candelaria (100%)	Under Review	N/A	Sustaining Candelaria (100% basis) Under Review Chapada 40 Eagle 15 Neves-Corvo 55 Zinkgruvan 45
	Chapada	45,000 - 50,000	\$0.55 ³	
	Eagle	17,000 - 19,000		
	Neves-Corvo	32,000 - 34,000	\$2.10 ³	
	Zinkgruvan	3,000 - 4,000		
Zinc (t)	Neves-Corvo	70,000 - 72,000		Zinc Expansion Project (Neves-Corvo) 65
	Zinkgruvan	72,000 - 74,000	\$0.60 ³	
Gold (oz)	Candelaria (100%)	Under Review		<ul style="list-style-type: none"> 2020 exploration guidance of \$35M unchanged over 110,000 m of drilling planned with focus on in and near-mine targets
	Chapada	80,000 - 85,000		
Nickel (t)	Eagle	15,000 - 18,000	\$0.50	

- Guidance as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2020 and as announced by news release October 28, 2020. Chapada's 2020 guidance was subsequently withdrawn by way of news release on September 27, 2020.
- Cash costs are based on various assumptions and estimates, including but not limited to: production volumes, as noted above, commodity prices (Cu: \$3.00/lb, Zn: \$1.10/lb, Ni: \$6.50/lb, Pb: \$0.85/lb, Au: \$1,900/oz), foreign exchange rates (€/USD:1.20, USD/SEK:8.50 and USD/BRL:5.00) and operating costs.
- Silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements, and cash costs are calculated based on approximately \$4.40/oz and \$4.30/oz. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized revenue per pound.



Candelaria open pit

Capital Return & Disciplined Growth

- given financial strength, capital return and disciplined growth are not mutually exclusive
- few actionable opportunities in current market for M&A that would maintain or improve quality of asset portfolio

Peer-Leading Dividend Yield

- annualized dividend of C\$0.16 per common share
- 2.0% annualized yield¹
- sustainable throughout the cycle and progressive as asset base improves and grows (acquisition or expansion)

Normal Course Issuer Bid

- discretionary NCIB to make opportunistic purchases to create shareholder value
- as of September 30th had purchased 2.2M common shares under the NCIB through open market transactions in 2020

1. Based on current annualized dividend of C\$0.16 per common share and Lundin Mining October 28, 2020 closing share price of C\$8.04 per share.

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
- pipeline of development and exploration projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



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

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), CENG MIMMM, 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 Resource and Mineral Reserve estimates of the Company are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resource estimates modified to produce the Mineral Reserve estimates. All estimates of the Company are prepared as at June 30, 2020. Estimates for all 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.

Mineral Reserves for all active mines have been estimated using metal prices of US\$3.00/lb copper, US\$1.00/lb zinc, US\$0.95/lb lead, US\$6.50/lb nickel and US\$1,300/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.00, USD/CLP 600 and USD/BRL 4.00. For the Suruca gold deposit Mineral Reserve, the metal prices used were US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95.

Candelaria and La Española open pit Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,300/oz gold with cut-off grades of 0.15% and 0.17% copper, respectively. Candelaria underground Mineral Resources are estimated at a cut-off grade of 0.45% copper within confining grades shells of 0.4% copper. Mineral Reserves for the Candelaria open pit, Española open pit and underground for the Candelaria property are estimated at cut-off grades of 0.16%, 0.19% and 0.50% copper, respectively. Underground Mineral Reserves for the Ojos del Salado property, Santos and Alcaparrosa mines, are estimated at cut-off grades of 0.55% copper and 0.60% copper respectively. Chapada and Suruca SW copper-gold Mineral Resource estimates are reported within a conceptual pit shell based on metal prices of US\$3.45/lb copper and US\$1,495/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$4.08 per tonne. For the Suruca gold only Mineral Resource estimates, cut-off grades of 0.16g/t gold for oxides and 0.23g/t for sulphides were used. Mineral Reserves for the Chapada open pit are estimated at a NSR cut-off of US\$4.73 per tonne. For the Suruca gold only Mineral Reserve estimates cutoff grades of 0.19g/t gold for oxides and 0.30g/t for sulphides are used. Eagle Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$108/t. The Eagle East Mineral Resources are reported above a fixed NSR cut-off of US\$142/t and the Mineral Reserves are reported above US\$142/t for long-hole stopes and US\$150/t for cut-and-fill stopes. The NSR is calculated on a recovered payable basis considering nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo Mineral Resources are estimated above cut-off grades of 1.0% for copper and 4.5% for zinc. The Neves-Corvo copper and zinc Mineral Reserve estimates have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Neves-Corvo copper Mineral Reserves are estimated above a site average cut-off of EUR 42.0/t (grade equivalent to 1.34% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 46.6/t (grade equivalent to 5.34% zinc) is used. The Mineral Resources at Semblana are estimated above a cut-off grade of 1.0% copper. The Zinkgruvan zinc Mineral Resources are estimates within geological volumes based at a nominal NSR cut-off of SEK 350/t (equivalent to 4.5% zinc) and a minimum mining width of 5 m. The Zinkgruvan copper Mineral Resource is estimated above a cut-off grade of 1.0% Cu. The Zinkgruvan zinc and copper Mineral Reserves are estimated above a site average NSR cutoff grade of SEK 500/t (equivalent to 6.1% zinc and 1.4% copper respectively). The NSR is calculated on a recovered payable basis considering copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. Refer to the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website at 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.

Chapada: technical report entitled Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019

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.