



lundin mining

Corporate Presentation

May 2021

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 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 labor; 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 mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company’s expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; 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; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; 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; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; activist shareholders and proxy solicitation matters; 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, 2020, 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 contain certain financial measures such as adjusted earnings, adjusted loss, EBITDA, net cash, net debt, adjusted operating cash and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

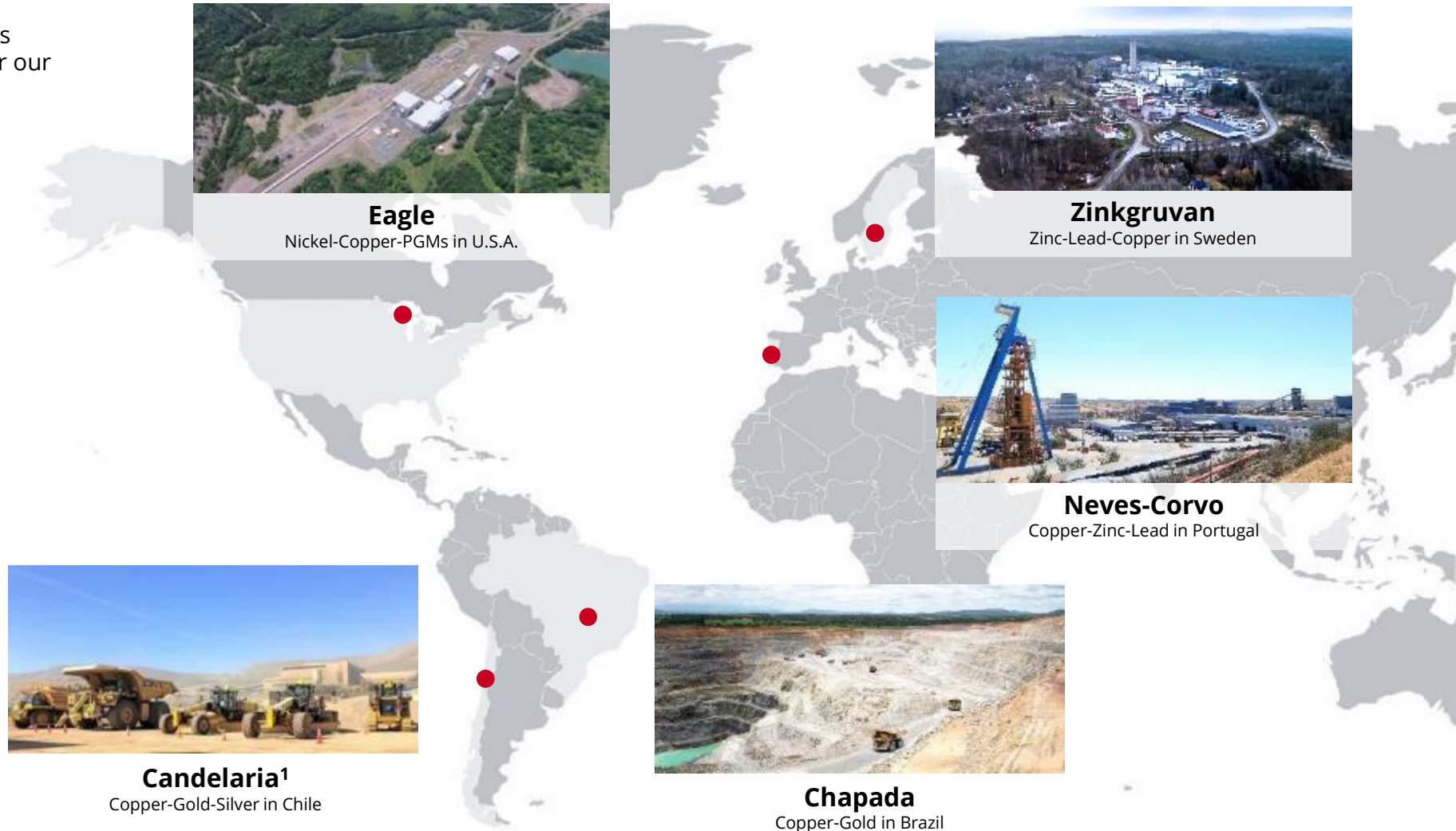
Note: All dollar amounts are in US dollars unless otherwise denoted.

Lundin Mining

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



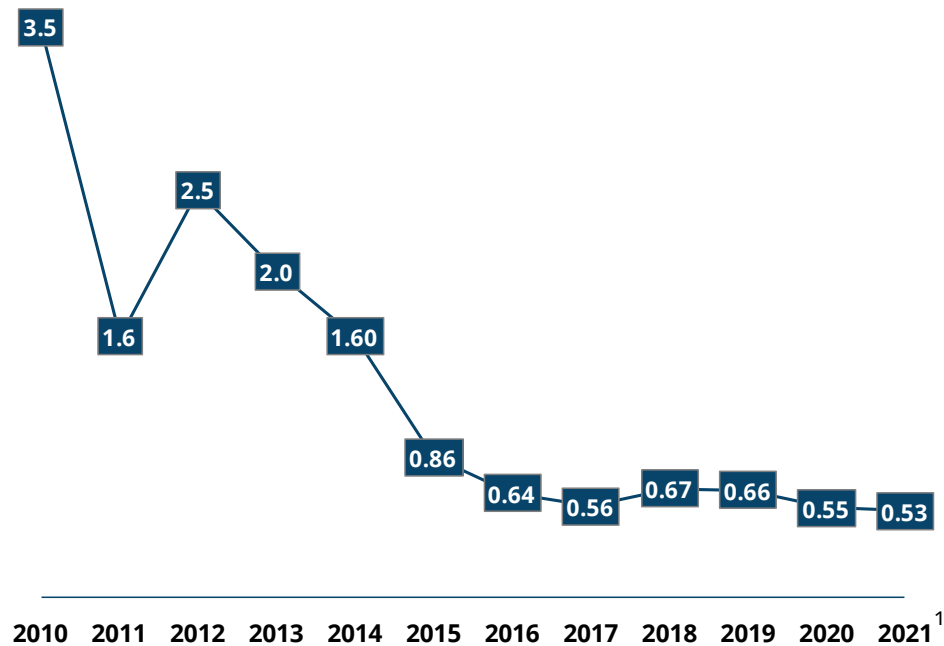
1. Lundin Mining holds an 80% interest in Candelaria

Responsible Mining

- sustainability strategy provides a framework for identifying focus areas that will reduce risks, increase opportunities, and add long-term value
- we have reported on our sustainability performance in a comprehensive, standalone document since 2011
- operations continue to focus on prevention of workplace and community COVID-19 infection

Total Recordable Injury Frequency

per 200,000 person hours worked



1. For the three-month period ended March 31, 2021

Responsible Mining in Action

- formalized Human Rights Standard to complement and enhance prior commitments to Human Rights in our core documents
- committed to the implementation of the Global Industry Standard on Tailings Management (GISTM)
- updated Diversity & Inclusion Policy to include the specific target that Board and executive officer positions be comprised of at least 30% women
- actions taken to ensure renewal of people and perspectives on the Board, including age limits
- strengthened Board on key jurisdiction industry experience, ESG matters and climate change initiatives with appointment of Ms. Karen Poniachik, a Chilean national
- executive compensation aligned directly to Health & Safety and ESG initiatives and performance



Candelaria testing replacement of current fleet with 100% electric buses

Q1/21 Summary Results



Candelaria 544 Ramp Development

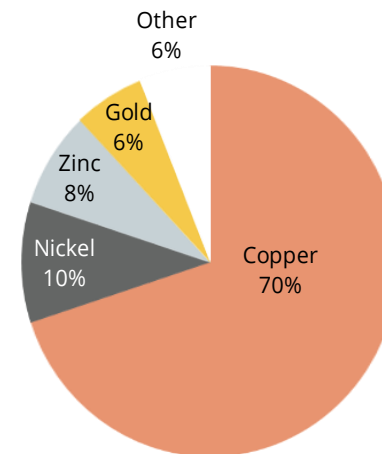
Production

57,354 t of copper
 33,365 t of zinc
 34,000 oz of gold
 5,354 t of nickel
 5,782 t of lead

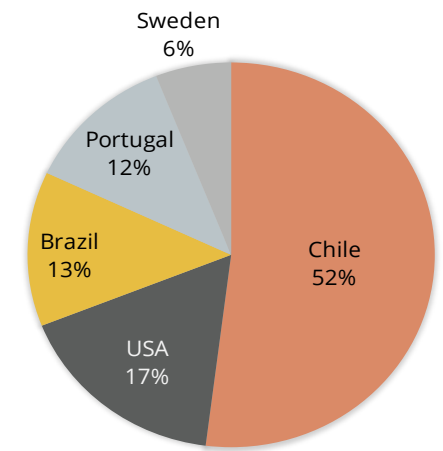
Payable Sales

53,780 t of copper
 27,308 t of zinc
 33,000 oz of gold
 4,118 t of nickel
 5,950 t of lead

\$681M in Sales

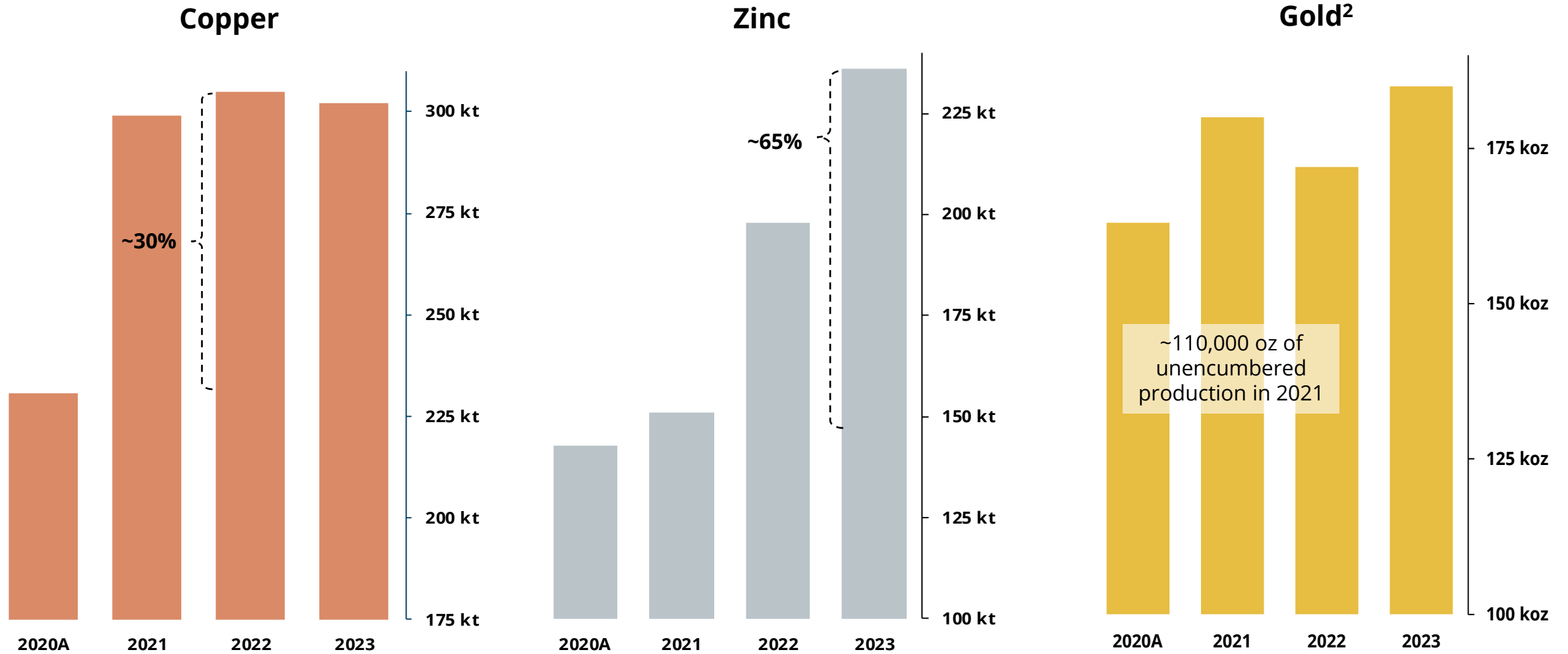


By Metal



By Jurisdiction

Increasing Production Profile¹



1. Production profile 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. The 2021-2023 guidance was originally announced by news release on November 30, 2020 and as confirmed and updated for 2021 by news release April 28, 2021.

2. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Chapada's gold production is unencumbered.

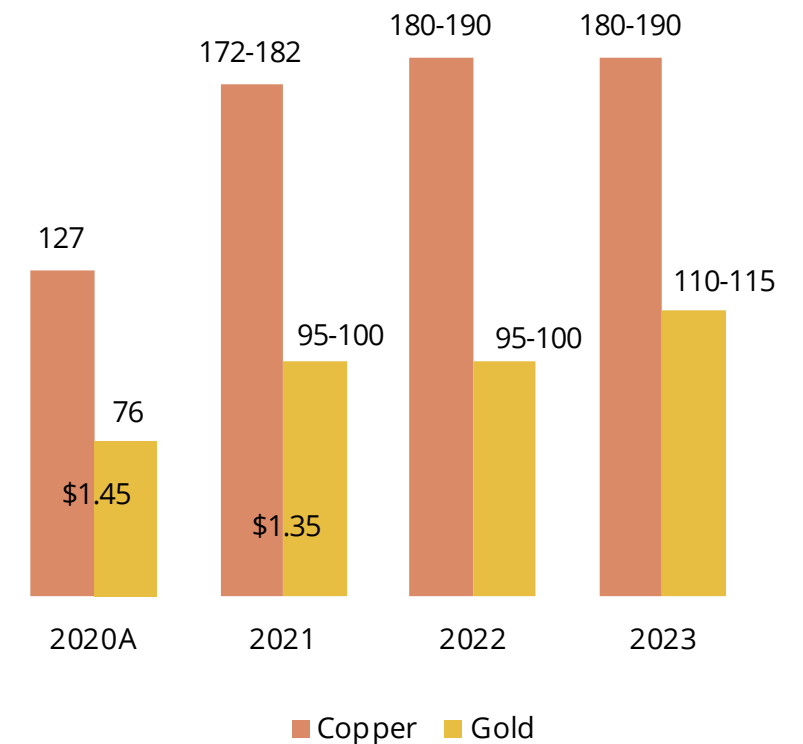
Ore Grades to Drive Production Increase

- Q1/21 production of 34,203 t of copper and 21,000 oz of gold at a cash cost of \$1.65/lb copper
- operation performed well with tonnes milled, ore grades and metal recovery rates all in line with plan, demonstrating return to full production capacity
- over 6.9 Mt processed in the quarter including the impact of maintenance in February
- production forecast to increase over remainder of the year on improving feed grades
- Q1/21 cash costs were better than plan and are forecast to improve significantly as metal production increases
- 2021 guidance reiterated
- long operational life of +20 years with clear exploration potential to further extend
- internal feasibility-level studies evaluating expansion of Candelaria underground mines to 26,000 tonnes per day advancing



Crusher and mill maintenance – February 2021

Copper, Gold Production & Cash Costs¹ 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 \$416/oz and \$4.16/oz in 2021 on the streamed portion of gold and silver sales. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Strong Mine & Mill Performance

- Q1/21 production of 9,841 t of copper and 13,000 oz of gold at a cash cost of \$1.33/lb copper
- operation performed well with tonnes mined and tonnes milled in line with plan, demonstrating return to full production capacity
- 5.8 Mt processed is the second greatest quarterly throughput since acquisition
- metal production was impacted by the change in the mill feed blend. Heavy rains in the period necessitated more ore than originally planned to be sourced from stockpile
- Q1/21 aggregate and per tonne milled operating costs were better than plan, both on a BRL and USD basis. Cash costs and financial results impacted by lower sales volumes due to timing, partially offset by a favourable FX rate
- 2021 guidance reiterated

Exploration & Expansion Studies Advancing Well

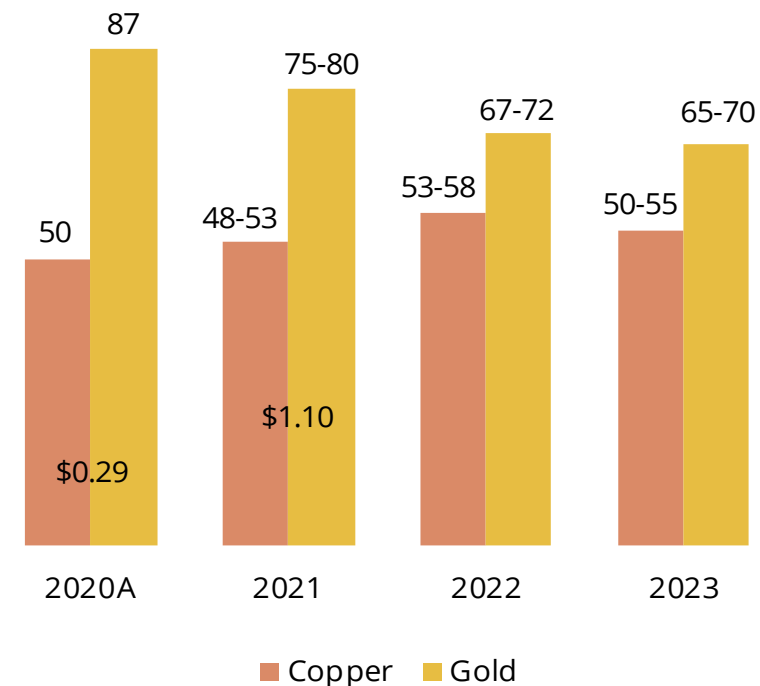
- 10,800 m of drilling completed in Q1/21 with 60,000 m budgeted for 2021
- \$14M exploration budget in 2021 includes drilling and exploration license acquisitions
- expansion studies ongoing to optimize life-of-mine value
- acquired 23 highly prospective near-mine exploration claims through government auction in April



Reinforcing safety and COVID-19 guidelines and precautions with employees and contractors during toolbox talks

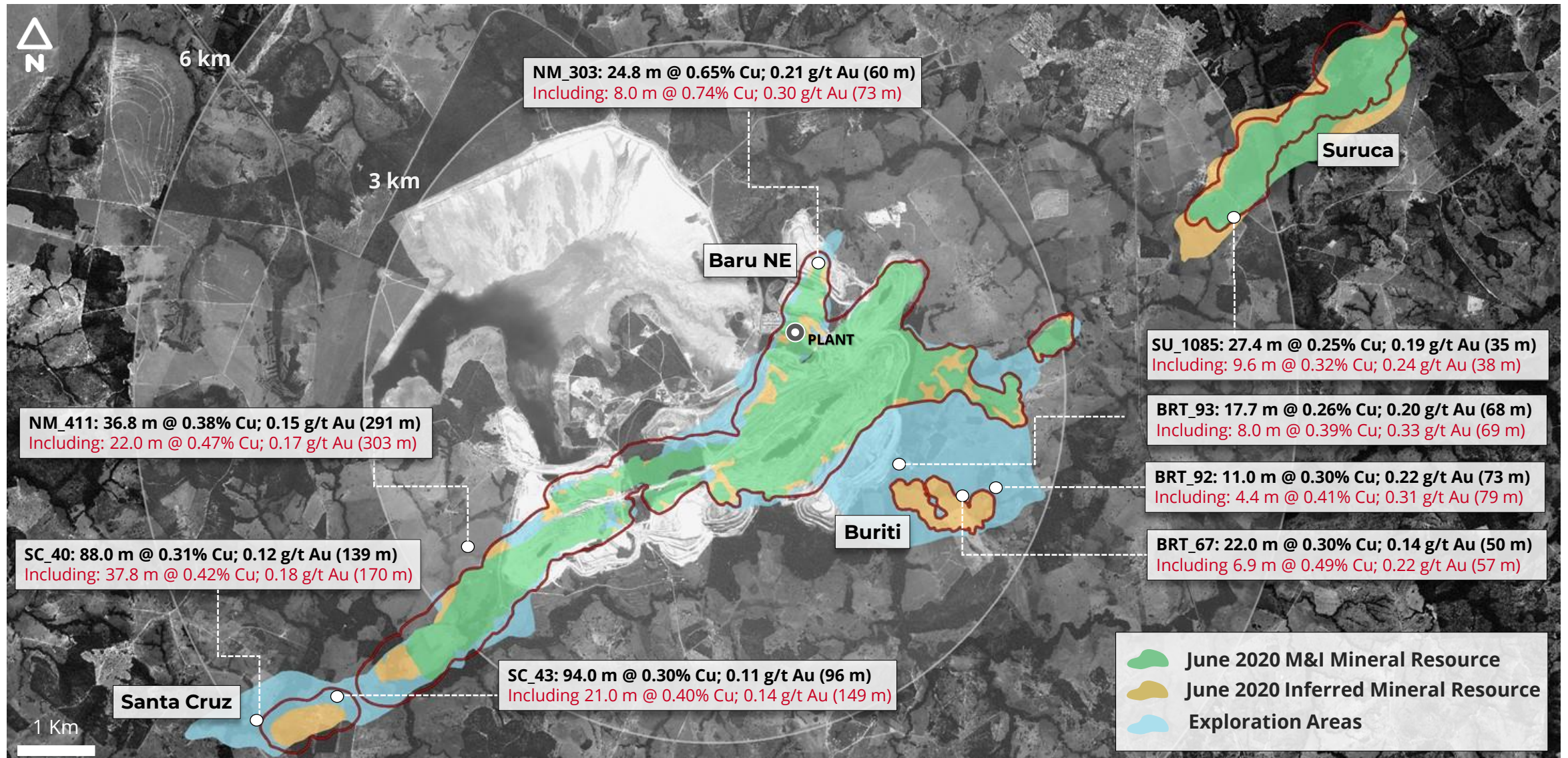
Copper, Gold Production & Cash Costs¹ Outlook

(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. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Chapada Near-Mine Exploration Drilling

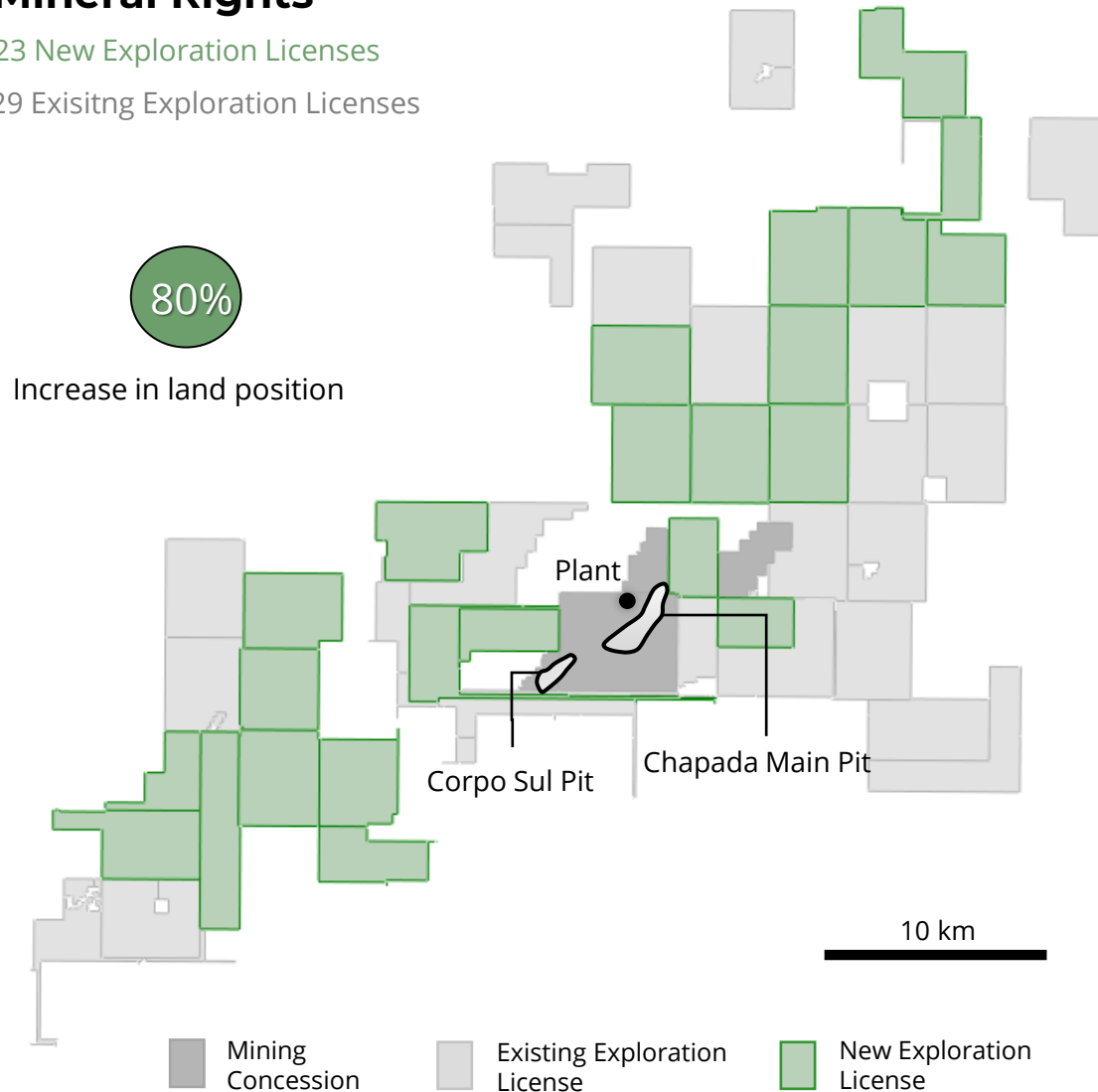


Chapada District Exploration

Mineral Rights

23 New Exploration Licenses

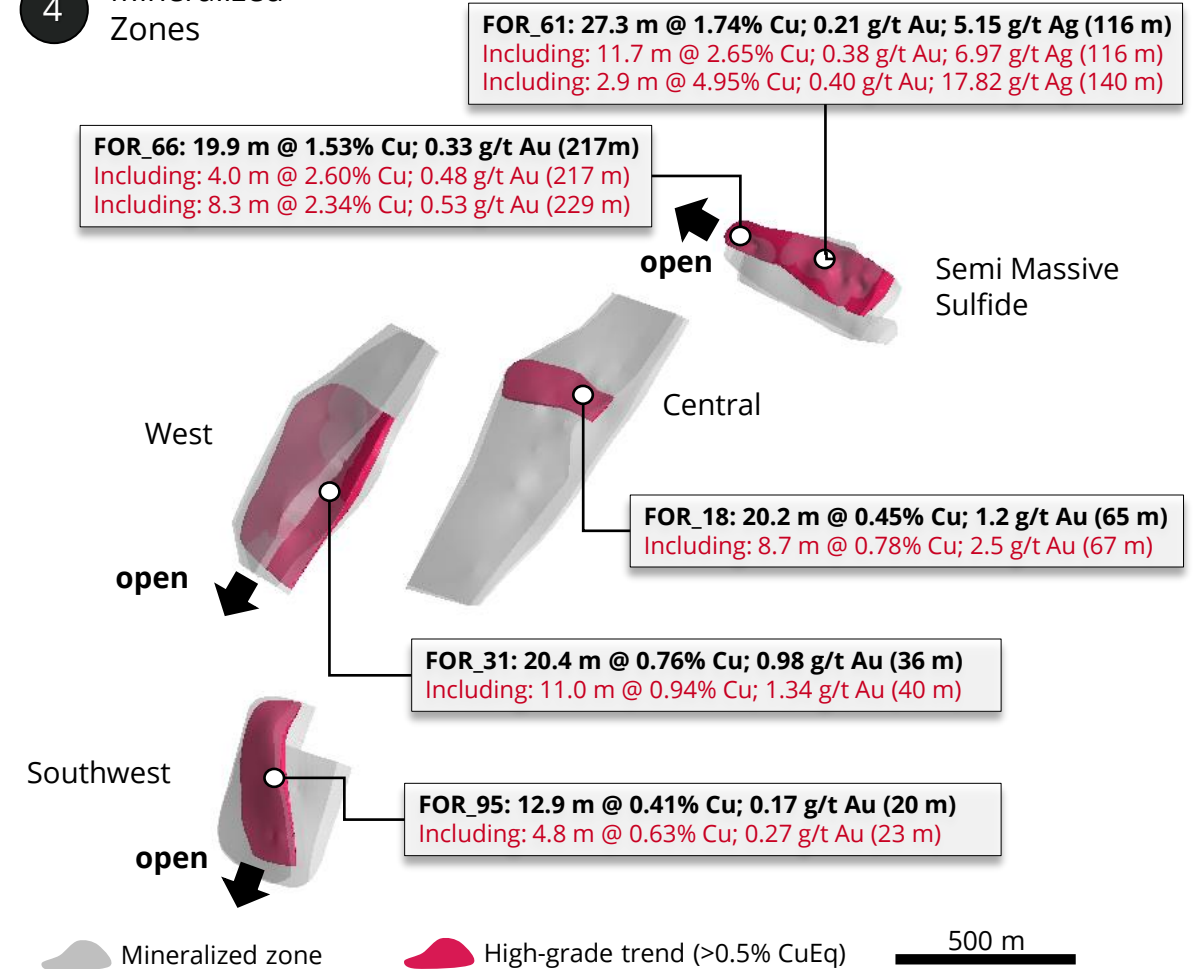
29 Existing Exploration Licenses



Formiga

15 km north of Chapada Plant

4 Mineralized Zones



Zinc Expansion Project (ZEP) Advancing On Track

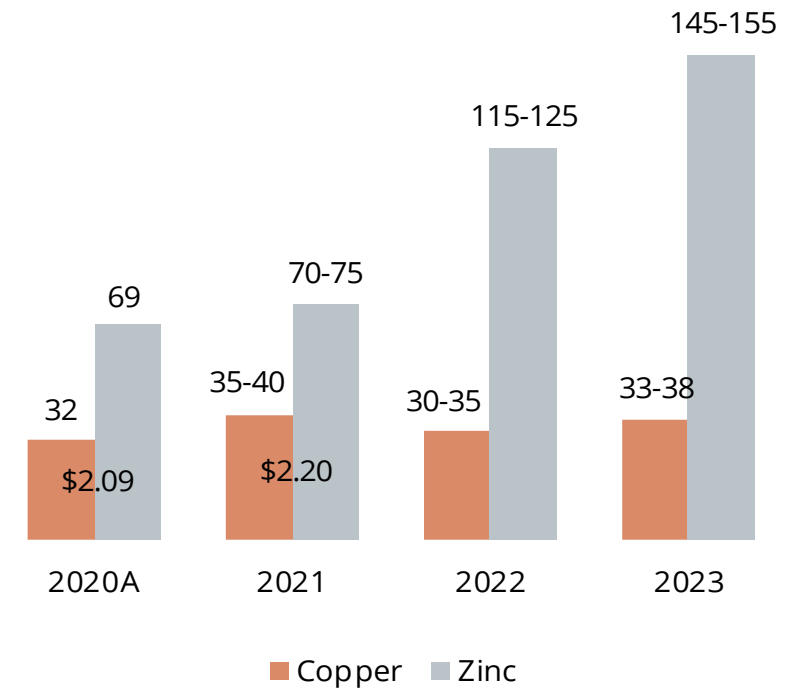
- Q1/21 production of 7,441 t of copper, 14,710 t of zinc and 1,073 t of lead at a cash cost of \$2.61/lb copper
- zinc production was impacted early in the quarter by plant maintenance and mine resequencing to complete rehabilitation in Lombador areas
- mine development rates continued to improve in the quarter and focus remains on action plans to further improve productivity
- aggregate and per tonne milled operating costs were directly in line with plan both on a Euro and USD basis. Q1/21 cash cost was impacted by the production and sales volumes, partially offset by above plan zinc by-product credits
- 2021 guidance reiterated



New Atlas Copco M2C jumbo drill

Copper, Zinc Production & Cash Costs Outlook¹

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



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Underground Construction Progress

- restarted materials handling construction and shaft upgrade engineering
- commenced splicing works on conveyors
- materials handling, reticulation system, service water piping and shaft upgrade contracts awarded

Upcoming Works

- commence reticulation system construction and service water piping installation
- establish shaft shutdown pre-fabrication, pre-assembly, and structural and electrical works
- define shaft shutdown date
- start dumping bay construction works

Underground construction photos – Q1/21



Crusher Chamber



Transfer Tower 2



Conveyor Ramp Progress

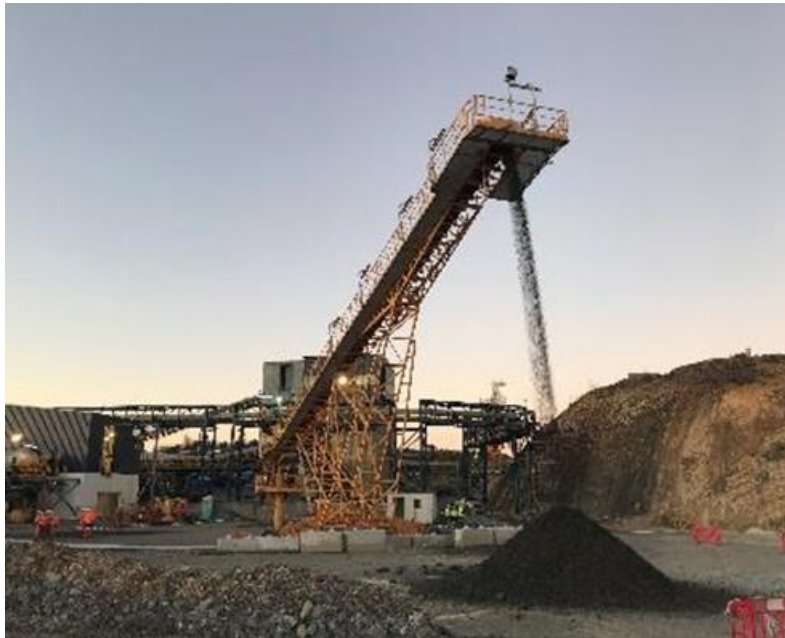
Surface Construction Progress

- radial stacker commissioned
- SAG mill commissioned with ore and first concentrate in mid-January
- SAG mill circuit improvements aligned with plant operations and engineering initiated

Upcoming Works

- commence construction of ZEP paste fill expansion
- finish commissioning of 3rd tailings paste thickener
- restart construction of second and third phases of flotation and filtration works

Surface construction photos – Q1/21



Radial stacker



New SAG Mill



3rd Thickener

Record Zinc Ore Milled

- Q1/21 production of 18,655 t of zinc, 478 t of copper and 4,709 t of lead at a cash cost of \$0.76/lb zinc
- mine and mill continue to perform well. New quarterly record set for zinc ore processed at 334,000 t
- zinc feed grades to increase modestly over the course of this year
- Q1/21 aggregate and per tonne milled operating costs were in line with plan, both on a SEK and USD basis
- 2021 guidance reiterated

Underground Exploration Advancing

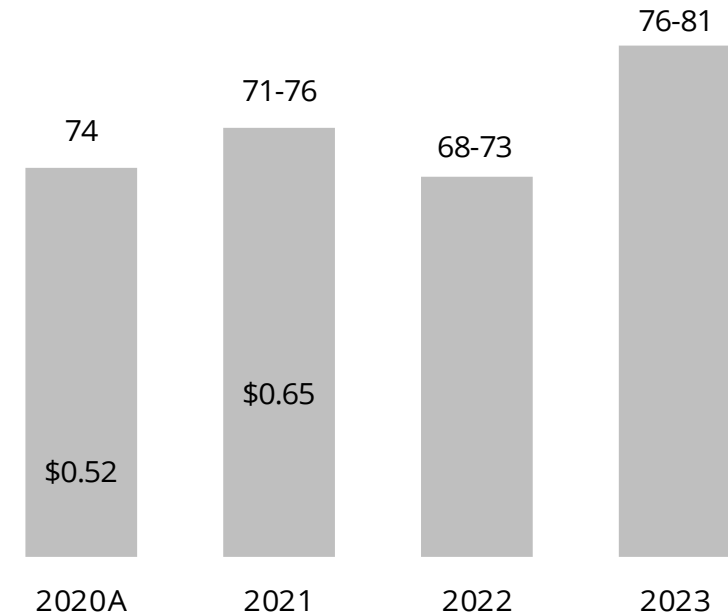
- over 6,300 m of exploration drilling completed in Q1/21
- 2021 exploration expenditure guidance of \$6M with 27,000 m of drilling planned
- focus is on the extension of Dalby and area between Burkland and Nygruvan orebodies



Zinkgruvan's electrical energy entirely sourced from renewable resources

Zinc Production & Cash Costs Outlook¹

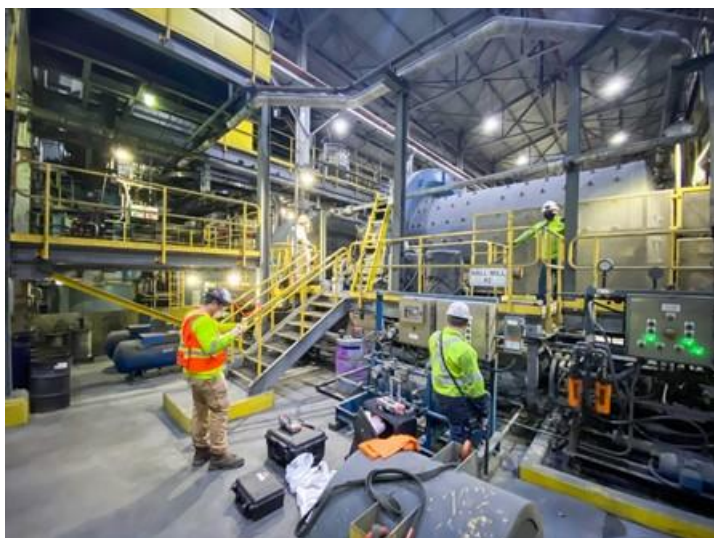
(kt & \$/lb Zn, net of by-product credits)



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Impressive Cash Costs & Cash Generation

- Q1/21 production of 5,354 t of nickel and 5,391 t of copper at a first-quartile cash cost of negative \$1.62/lb nickel
- another excellent quarter operationally. Both the mine and the mill performed slightly above plan
- aggregate and per tonne milled operating costs were in line with plan. Cash costs benefited from higher sales and by-product copper credits
- generated over \$75M of operating cash flow in the quarter and incurred \$3.5M of capex
- 2021 nickel production guidance increased from 15,000-18,000 tonnes to 17,000-20,000 tonnes on strong Q1/21 performance. Copper production reiterated

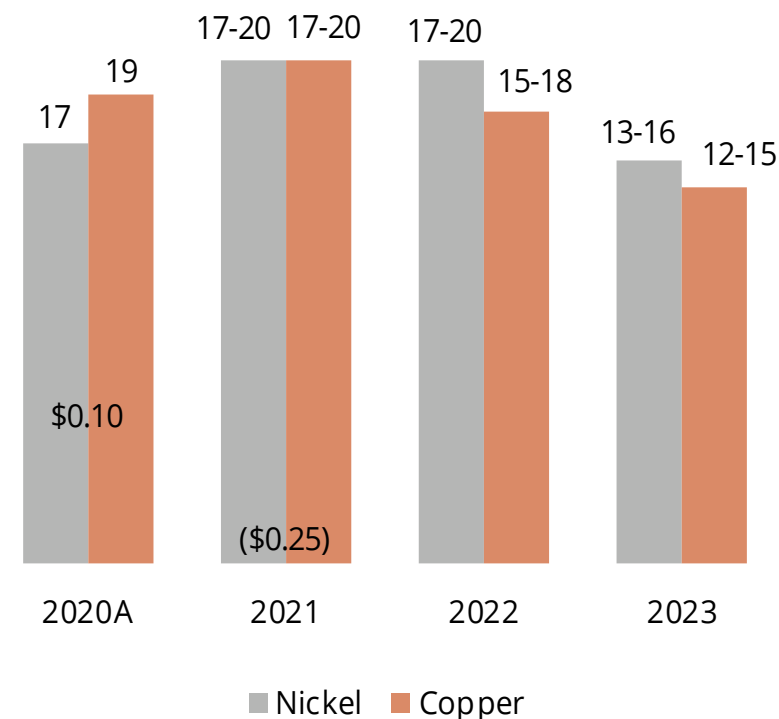


Mill maintenance activities - March 2021

- 2021 cash cost guidance improved from \$0.50/lb to negative \$0.25/lb nickel on first quarter performance and revised copper price¹ forecast
- first-quartile cash costs with minimal capex anticipated to continue through 2025

1. 2021 copper price assumption revised to \$3.75/lb, from \$2.95/lb as announced by news release on April 28, 2021.

Nickel, Copper Production & Cash Costs Outlook² (kt & \$/lb Ni, net of by-product credits)



2. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. 2021 nickel production and cash cost guidance is as most recently updated and announced by news release on April 28, 2021.

2021 Guidance Summary¹

		Production (contained metal in conc.)		C1 Cash Cost ²
Copper (t)	Candelaria (100%)	172,000	- 182,000	\$1.35 ³
	Chapada	48,000	- 53,000	\$1.10 ³
	Eagle	17,000	- 20,000	
	Neves-Corvo	35,000	- 40,000	\$2.20 ³
	Zinkgruvan	3,000	- 4,000	
	Total	275,000	- 299,000	
Zinc (t)	Neves-Corvo	70,000	- 75,000	
	Zinkgruvan	71,000	- 76,000	\$0.65 ³
	Total	141,000	- 151,000	
Gold (oz)	Candelaria (100%)	95,000	- 100,000	
	Chapada	75,000	- 80,000	
	Total	170,000	- 180,000	
Nickel (t)	Eagle	17,000	- 20,000	\$(0.25)
	Total	17,000	- 20,000	

Capital Expenditures (\$M)

Sustaining

Candelaria (100% basis)	345
Chapada	65
Eagle	20
Neves-Corvo	65
Zinkgruvan	50

Total Sustaining 545

ZEP (Neves-Corvo) 70

Total Capital Expenditures^{1,2} \$615M

- \$40M to be invested in 2021 exploration programs
- over 140,000 m of exploration drilling planned with focus on in and near-mine targets

1. Guidance as is as most recently updated and announced by news release on April 28, 2021.

2. Cash costs are based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.75/lb, Zn: \$1.15/lb, Pb: \$0.85/lb, and Au: \$1,700/oz), foreign exchange rates (€/USD:1.20, USD/SEK:8.20, CLP/USD:700 and USD/BRL:5.10) and operating costs for the remainder of 2021.

3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Cash costs are calculated based on receipt of approximately \$416/oz gold and \$4.16/oz to \$4.48/oz silver. 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.



High Quality Competitive Mines

- demonstrated operational excellence and culture of continuous improvement
- low-risk mining jurisdictions

Meaningful Scale Growth Oriented

- increasing copper, zinc and gold production profiles
- exploration upside and high-value expansion projects underway

Financial Strength

- proven track record for rigorous investment approach, focused on value creation
- strong balance sheet with low leverage

lundin mining

Tailings Management

- employ a comprehensive and integrated approach to tailings management. This provides confidence that potential environmental and social impacts can be reliably identified and minimized
- our Responsible Mining Management System includes a specific Tailings Management Technical Standard. This standard requires that each operation ensure tailings facilities and major water-retention dams are planned, designed, constructed, operated, decommissioned and closed in such a manner that they are stable. It also ensures that all aspects comply with regulatory requirements, conform to Company standards and accepted international practices and adhere to any commitments made to local stakeholders
- **Lundin Mining is committed to the implementation of the Global Industry Standard on Tailings Management (GISTM), which is the first global standard on tailings management.** Lundin Mining plans for to be in full conformance with the GISTM within five years of August 5, 2020

Our Facilities

5 Active tailings facilities

6 Inactive/closed tailings facilities

39 tailings dam structures across all sites

- of the five Lundin Mining operations, Eagle Mine is the only operation that does not have a constructed tailings impoundment with dams
- the five active tailings facilities use various construction techniques for the main and secondary or perimeter dams, but none use upstream construction
- also maintains and monitors six inactive/closed tailings facilities

A full list of tailings facilities that Lundin Mining manages, including information on tailings management, construction method, maximum dam height and volume, can be found in our [Tailings Management Information Sheet](#) in Our [Approach to Tailings Management](#)



Cerro do Lobo Tailings Facility at Neves-Corvo in Portugal

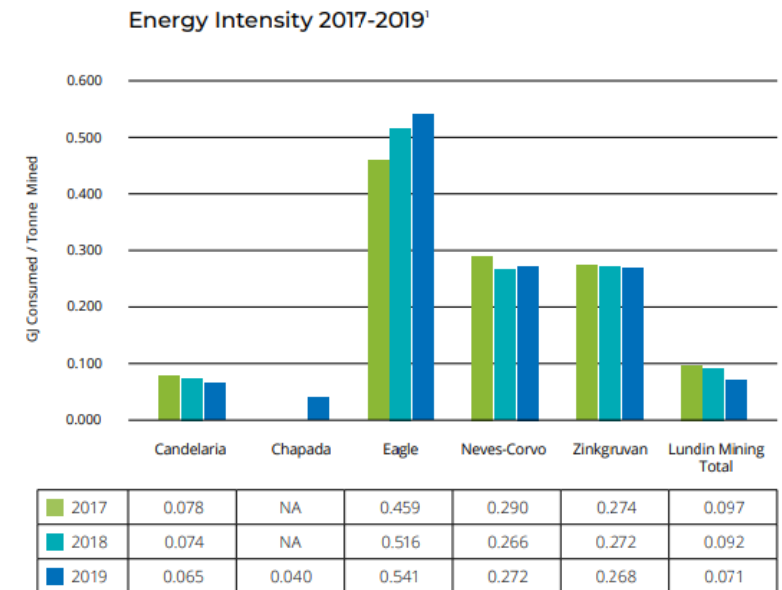
Climate Change, Energy and CHG Emissions

- recognize the need for effective approaches to managing climate-related responsibilities, especially in consideration of the remote locations in which we operate, the energy-intensive nature of our industry, and the sometimes-limited availability of renewable energy in national energy supply
- in 2019, we scoped and developed a corporate climate change adaptation and mitigation planning toolkit that will enhance the resilience of our operations by formalizing site-level, climate-related risk assessments for the development and prioritization of climate adaptation strategies
- Lundin Mining's GHG emissions broadly correlate with our energy consumption trends. Our market-based Scope 2 emissions continue to **benefit from Zinkgruvan's investment in a 100% renewable electricity supply** since 2017 supported by a Guarantee of Origin. In the future, we will also realize the positive effect of **Candelaria's contractual agreement with its supplier for an increase in renewables to a minimum of 80%** in the energy mix, prioritizing wind and solar energy, commencing in 2023
- **reduction in energy intensity and GHG emissions intensity, per tonne rock mined, from 2016 to 2019.** Chapada has the lowest intensity levels arising from the movement of significant quantities of material over relatively short distances. Candelaria's low energy intensity levels also reflect the large tonnage of ore and waste rock excavated. Our remaining underground operations do not benefit from such efficiencies of scale, especially those located in colder climates that require additional energy for heating

Retain An Above Average 'B' CDP Score



- we report annually to the CDP Climate Change and Forestry programs, aligned with the Task Force on Climate-related Financial Disclosures
- retained an above average 'B' score again in 2019, a significant achievement within the context of a North America regional average score of 'D' and a metallic mineral mining sector average score of 'C'



Energy intensity: Energy consumed within Lundin Mining (fuel + electricity) per tonne mined.

¹ Chapada data included for July to December 2019.

Water Stewardship

- continue to make water stewardship gains, achieving measurable reductions in fresh water use and increases in water re-use in 2019. **Total fresh surface water withdrawal decreased 7% in 2019 compared to 2018**
- committed to improvements in water assessment and management practices, evaluating water-use efficiency, initiatives to prevent unnecessary pressure on shared resources and measures to minimize environmental and social impacts
- all operations continuously seek to improve their site water balances and water management plans, implementing comprehensive water management planning processes
- future efforts in water management will include an increased focus on the resilience of site water management infrastructure, and processes and procedures concerning the potential for more frequent and extreme weather events in changing climatic environments

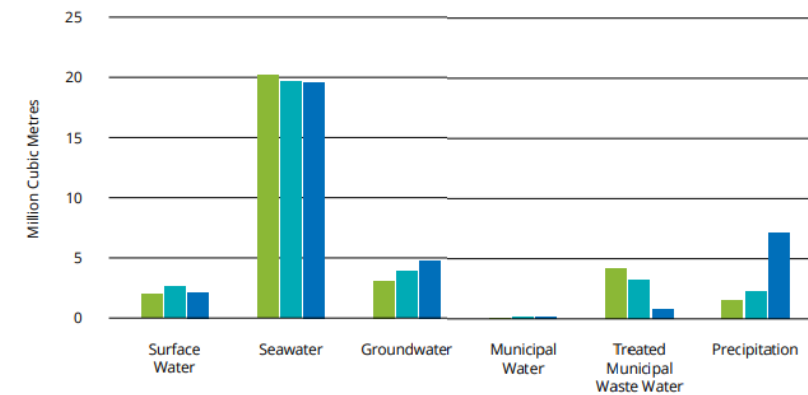
Candelaria’s operational water requirements met entirely through supply from its sea water desalination facility



Candelaria desalination facility

- the operation maintains a strong focus on water use efficiency
- in 2019 overall water withdrawal was reduced by 2.2 million m³
- use of treated municipal wastewater ceased 2019, significantly earlier than the 2027 regulatory requirement, enabling these resources to be redirected to other uses in this water-scarce region

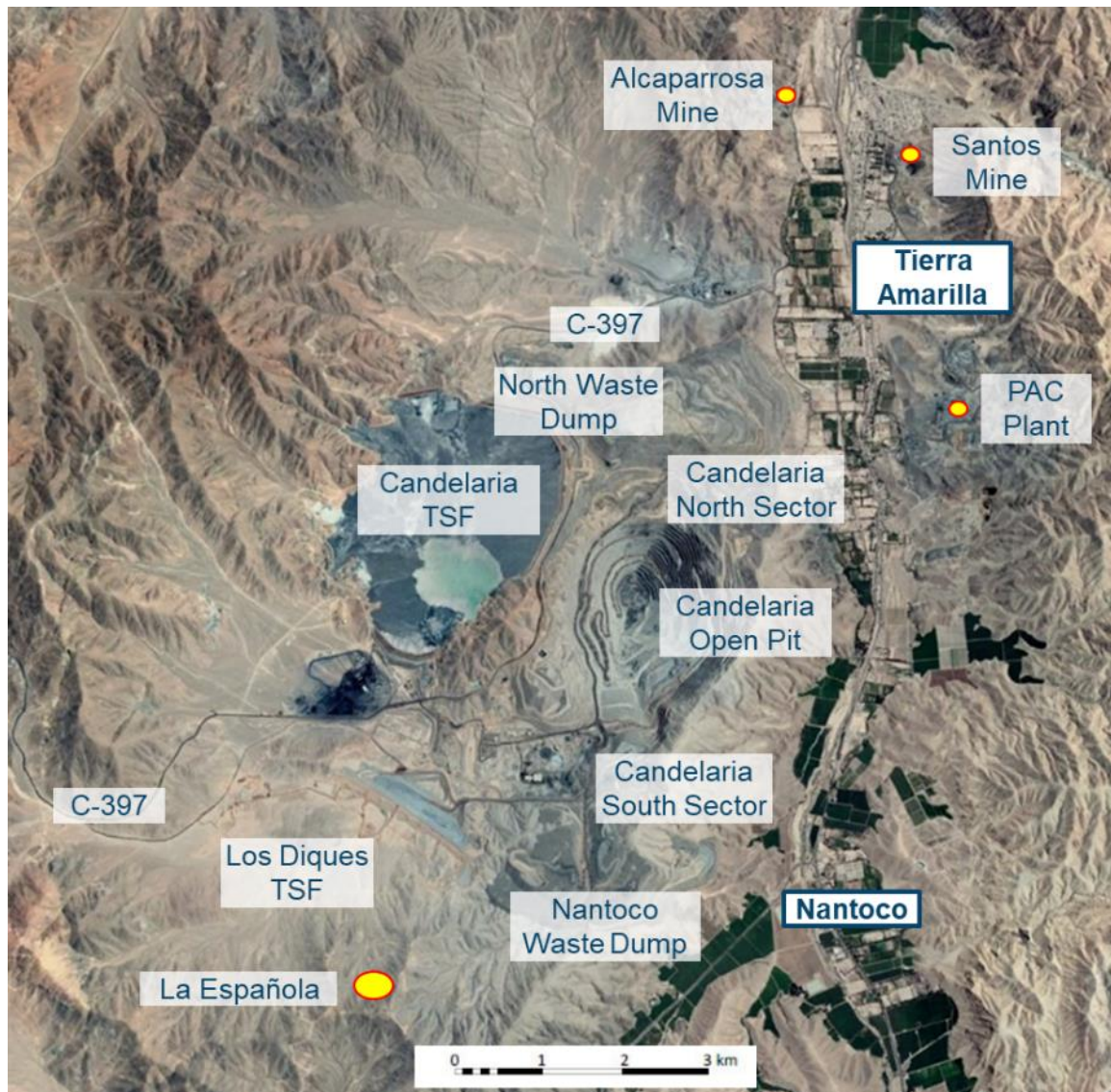
Annual Water Withdrawal, by Source 2017-2019¹



2017	2.00	20.15	3.10	0.09	4.19	1.51
2018	2.62	19.66	3.89	0.15	3.26	2.27
2019	2.14	19.60	4.79	0.20	0.83	7.14

¹ Chapada data included for the post-acquisition period of July to December 2019.

Candelaria Complex – Mineral Resources and Mineral Reserves¹

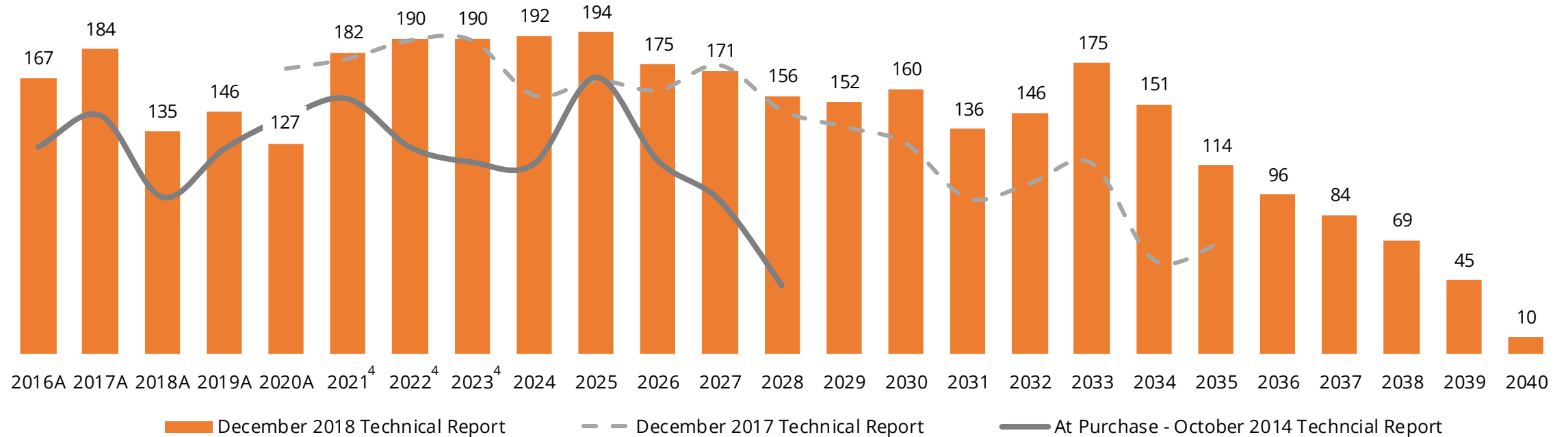


Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2021 exploration budget	\$14M
P&P Copper Mineral Reserves	3,656 kt contained (684,445 kt at 0.57%)
M&I Copper Mineral Resources	7,574 kt contained (1,179,253 kt at 0.64%)
Inferred Copper Mineral Resources	540 kt contained (77,618 kt at 0.70%)
P&P Gold Mineral Reserves	2.8 Moz contained (684,445 kt at 0.13 g/t)
M&I Gold Mineral Resources	5.6 Moz contained (1,179,253 kt at 0.15 g/t)
Inferred Gold Mineral Resources	0.3 Moz contained (77,618 kt at 0.14 g/t)
P&P Silver Mineral Reserves	39 Moz contained (684,445 kt at 1.8 g/t)
M&I Silver Mineral Resources	77 Moz contained (1,179,253 kt at 2.0 g/t)
Inferred Silver Mineral Resources	3.8 Moz contained (77,618 kt at 1.6 g/t)

1. For more information please refer to the Company's Technical Report for the Candelaria Copper Mining Complex, November 28, 2018 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 30.

Candelaria Copper Production Profile¹ (kt)



Contained copper in the Mineral Reserve estimate² has increased by approximately 130%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, November 30, 2017, and October 6, 2014 copies of which are available on SEDAR under the Company's profile page. See also slide 29.
 2. Refer to news release "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" dated September 8, 2020. See also slide 30.
 3. Mine depletion included.
 4. Bar graphs presents the upper bound of the copper production guidance range for 2021 through 2023 as most recently revised and announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Bar graph presents NI 43-101 Technical Report dated November 28, 2018 copper production forecast for 2024 through end of operational life.

Chapada – Mineral Resources and Mineral Reserves¹

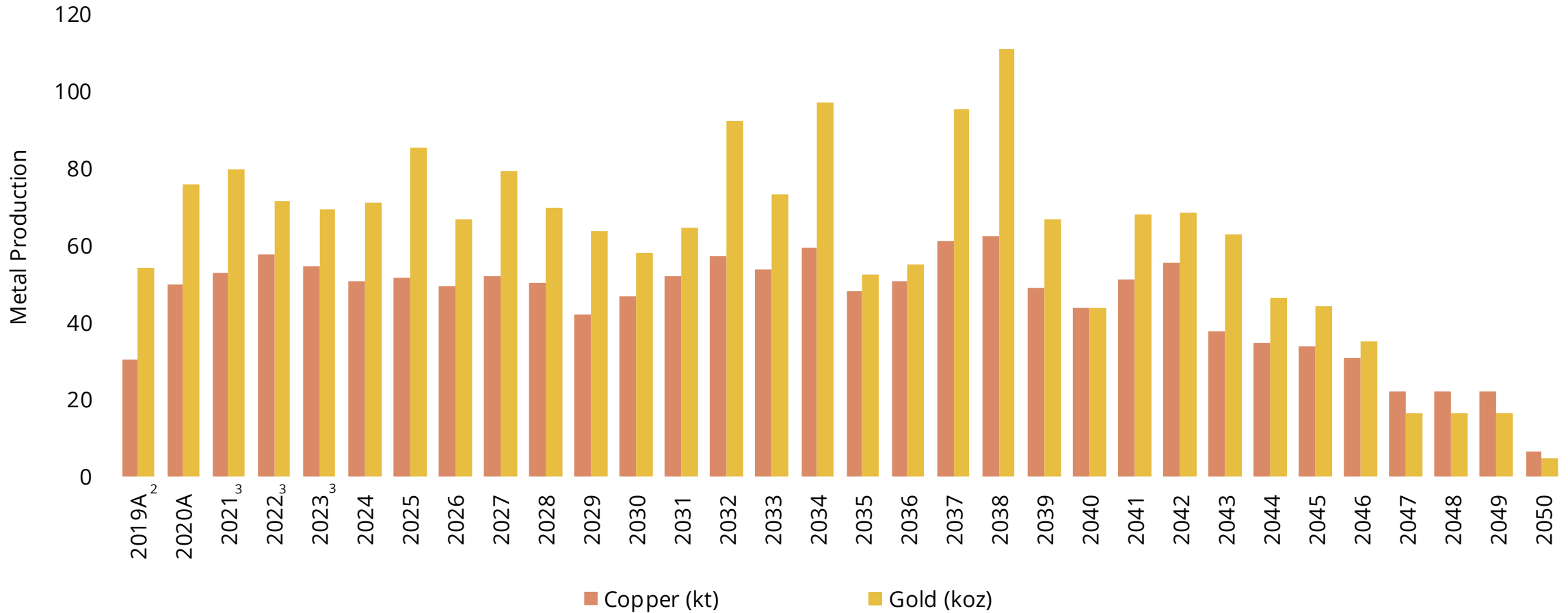


Source: Google Earth

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2021 exploration budget	\$8M
P&P Copper Mineral Reserves	1,759 kt contained (759,652 kt at 0.23%)
M&I Copper Mineral Resources	2,639 kt contained (1,132,198 kt at 0.23%)
Inferred Copper Mineral Resources	372kt contained (171,048 kt at 0.22%)
P&P Gold Mineral Reserves	4.6 Moz contained (824,847 kt at 0.18g/t)
M&I Gold Mineral Resources	7.8 Moz contained (1,279,716 kt at 0.19 g/t)
Inferred Gold Mineral Resources	0.6 Moz contained (183,613 kt at 0.10 g/t)

1. For more information please refer to the Company's Technical Report on the Chapada Mine, Goiás State, Brazil dated October 10, 2019 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website (www.lundinmining.com). Mineral Resources are based on the summation of Chapada and Suruca gold only. See also slide 30.

Chapada Production Profile¹



1. Production shown is based on the NI 43-101 Technical Report dated October 10, 2019, available on the Company's website and SEDAR under the Company's profile page. See also slide 30.

2. 2019 production based on period of Lundin Mining's ownership post closing of acquisition on July 5, 2019 (approximately half year).

3. Bar graphs presents the upper bound of the copper and gold production guidance ranges for 2021 through 2023. Copper and gold production guidance and outlook for 2021 through 2023 was announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020. Bar graph presents NI 43-101 Technical Report, dated October 10, 2019, copper and gold production forecast for 2024 through end of operational life.

Eagle Mine – Mineral Resources and Mineral Reserves¹

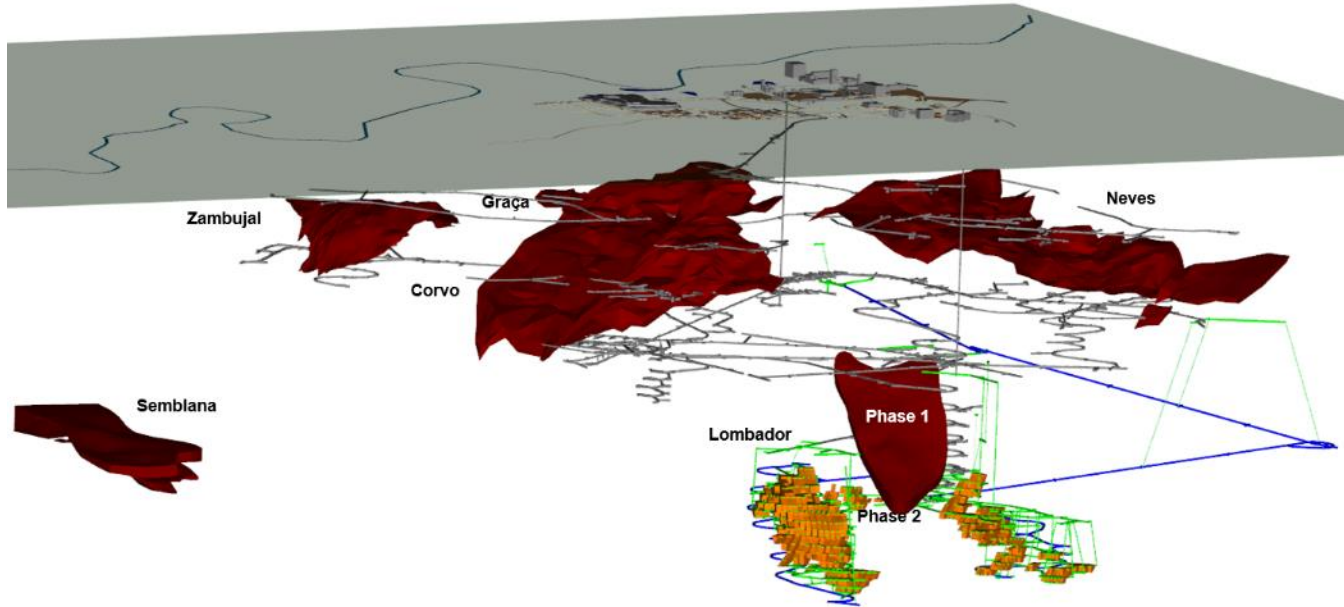


Eagle Mine

Ownership	100%
Location	Michigan, USA
Mine life	5 years
P&P Nickel Mineral Reserves	100 kt contained (3,909 kt at 2.6%)
M&I Nickel Mineral Resources	113 kt contained (3,807 kt at 3.0%)
P&P Copper Mineral Reserves	84 kt contained (3,909 kt at 2.1%)
M&I Copper Mineral Resources	95 kt contained (3,807 kt at 2.5%)
Inferred Nickel Mineral Resources	- kt contained (21 kt at 0.9%)
Inferred Copper Mineral Resources	- kt contained (21 kt at 1.0%)

1. For more information please refer to the Company's Technical Report on the Eagle Mine dated April 26, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 30.

Neves-Corvo – Mineral Resources and Mineral Reserves¹



Schematic of Neves-Corvo Mine highlighting ZEP development and mining areas

Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2021 exploration budget	\$4M
P&P Zinc Mineral Reserves	2,200 kt contained (30,114 kt at 7.3%)
M&I Zinc Mineral Resources	4,938 kt contained (71,253 kt at 6.9%)
Inferred Zinc Mineral Resources	214 kt contained (3,677 kt at 5.8%)
P&P Copper Mineral Reserves	596 kt contained (29,693 kt at 2.0%)
M&I Copper Mineral Resources	1,424 kt contained (61,948 kt at 2.3%)
Inferred Copper Mineral Resources	227 kt contained (12,640 kt at 1.8%)
Inferred Semblana Copper Mineral Resources	223 kt contained (7,807 kt at 2.9%)

1. For more information refer to the NI 43-101 Technical Report for the Neves-Corvo Mine, Portugal dated June 23, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Mineral Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 30.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2021 exploration budget	\$6M
P&P Zinc Mineral Reserves	690 kt contained (8,786 kt at 7.9%)
M&I Zinc Mineral Resources	1,955 kt contained (22,596 kt at 8.6%)
Inferred Zinc Mineral Resources	1,439 kt contained (18,981 kt at 7.6%)
P&P Copper Mineral Reserves	58 kt contained (3,099 kt at 1.9%)
M&I Copper Mineral Resources	92 kt contained (4,095 kt at 2.2%)
Inferred Copper Mineral Resources	5 kt contained (241 kt at 2.0%)

1. For more information please refer to the Company's Technical Report entitled NI 43-101 Technical Report for the Zinkgruvan Mine, Central Sweden dated November 30, 2017 and the Company's news release dated September 8, 2020 entitled "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" on the Company's website (www.lundinmining.com). See also slide 30.

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.

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