

Corporate Update 2018 Production and Investment Plans December 1, 2017



Cautionary Statements

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

All statements made and information contained herein, in the Technical Reports recently filed for the Zinkgruvan Mine and Candelaria Copper Mining Complex (the "Technical Reports") and made in giving this presentation, other than statements of historical fact and historical information, is "forward-looking information" within the meaning of applicable Canadian securities laws. Such statements include, but are not limited to, updated Mineral Resource and Mineral Reserve estimates, life of mine, mine plan, production, cost and capital expenditure guidance and outlook, and references thereto. Forward-looking statements may be identified by terminology such as, without limitation, "aimed", "anticipate", "believe", "budget", "contingent", "enable", "estimate", "exploration", "expect", "feasibility", "flexibility", "focus", "forecast", "guidance", "initiative", "intend", "on track", "opportunities", "outlook", "plan", "project", "risk", "schedule", "strategy", "study", "target", and "upside", similar such words and phrases or statements that certain actions, events or results may, can, could, would, should, might, indicates, or will be taken, and any similar expressions. Forward-looking information is based on a number of assumptions, estimates and expectations that, while considered reasonable by the Company as of the date of such statements, are inherently subject to significant business, economic, competitive and other risks, uncertainties and contingencies which could cause such assumptions, estimates and expectations to be in correct and actual events or results to differ from those reflected in the forward-looking statements. The assumptions, estimates and expectations referenced, contained or incorporated by reference in this news release which may prove to be incorrect include, but are not limited to, those set forth herein, the Company's November 29, 2017 news release announcing the Company's Operational Outlook & Update. The risks, uncertainties and contingencies that could cause assumptions, estimates and expectations to be incorrect and actual results to differ materially from those projected in the forward-looking statements the "Risks and Uncertainties" section of the Company's most recently filed Annual Information Form ("2017 AIF") and in the "Managing Risks" section of the Company's 2016 Management's Discussion and Analysis (collectively, the "MD&A") for the financial period ending December 31, 2016 and completed financial quarters in 2017, as well as the various assumptions, conditions, and qualifications in the Technical Reports. All of the forward-looking statements made or referenced herein are qualified by these cautionary statements and those made in the Operational Outlook & Update News Release, as well as the aforementioned sections of the Company's 2017 AIF and the MD&A. Should one or more of these risks, uncertainties and contingencies materialize, or should underlying assumptions, estimates or expectations prove incorrect, actual results may vary materially from those described in forward-looking statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements. The Company disclaims any intention or obligation to update or revise any forward-looking statements or to explain any material difference between subsequent actual events and such forward-looking statements, except to the extent required by applicable law.

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

2018 Production and Cash Cost Guidance

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

Copper	Candelaria (80%)	104,000	–	109,000	\$1.70/lb
	Eagle	15,000	–	18,000	
	Neves-Corvo	39,000	–	44,000	\$1.30/lb
	Zinkgruvan	1,000	–	2,000	
	Total Attributable	159,000	–	173,000	
Nickel	Eagle	14,000	–	17,000	\$1.35/lb
	Total	14,000	–	17,000	
Zinc	Neves-Corvo	68,000	–	73,000	
	Zinkgruvan	76,000	–	81,000	\$0.45/lb
	Total	144,000	–	154,000	

1. Production Guidance is based on certain estimates and assumptions, including but not limited to; mineral resources and reserves, geological formations, grade and continuity of deposits and metallurgical characteristics.

2. C1 cash costs are based on various assumptions and estimates, including, but not limited to; production volumes, as noted above, commodity prices (2018 - Cu: \$2.75/lb, Zn: \$1.30/lb, Pb: \$1.00/lb, Ni: \$5.00/lb, \$1,250/oz gold and \$18/oz silver) foreign currency exchange rates (2018 - €/USD:1.20, USD/SEK:8.00, CLP/USD:625) and operating costs. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs are calculated based on receipt of \$404/oz and \$4/oz, respectively, on gold and silver sales in the year. No consideration has been made for the upfront payment received in the calculation of C1 cash costs. All figures in are in US\$ unless otherwise noted.

Production Outlook¹

		2018		2019		2020	
Copper	Candelaria (80%)	104,000	– 109,000	116,000	– 121,000	132,000	– 137,000
	Eagle	15,000	– 18,000	12,000	– 15,000	12,000	– 15,000
	Neves-Corvo	39,000	– 44,000	40,000	– 45,000	41,000	– 46,000
	Zinkgruvan	1,000	– 2,000	1,000	– 2,000	2,000	– 3,000
	Total Attributable	159,000	– 173,000	169,000	– 183,000	187,000	– 201,000
Nickel	Eagle	14,000	– 17,000	10,000	– 13,000	13,000	– 16,000
	Total	14,000	– 17,000	10,000	– 13,000	13,000	– 16,000
Zinc	Neves-Corvo	68,000	– 73,000	88,000	– 93,000	155,000	– 160,000
	Zinkgruvan	76,000	– 81,000	78,000	– 83,000	79,000	– 84,000
	Total	144,000	– 154,000	166,000	– 176,000	234,000	– 244,000

1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Reserve estimates, geological formations, grade and continuity of deposits and metallurgical characteristics. This guidance was originally announced by news release on November 29, 2017.

2018 Capital Expenditure Guidance

Capital Expenditures¹ (US\$M)

Total Capitalized Stripping ²	200
Los Diques Facility	60
New Mine Fleet Investment	75
Mill Optimization Investment	50
Candelaria UG South Development	20
Other Candelaria Sustaining	105
Total Candelaria (100% basis)	510
Eagle Sustaining	25
Neves-Corvo Sustaining	55
Zinkgruvan Sustaining	40
Total Sustaining	630
Eagle Expansionary	30
Zinc Expansion (Neves-Corvo)	190
Total Expansionary	220
Total Capital Expenditures	\$850M

Candelaria

- optimized new life-of-mine (LOM) plan
- re-phasing of pit and capitalized stripping increased to ensure production requirement and flexibility
- additional capital spend on low-risk positive return initiatives improving life-of-mine production profile
- Los Diques Tailings Project on time and on budget for use in early 2018

Neves-Corvo

- \$190M to be spent on Zinc Expansion Project

Eagle

- Eagle East on schedule and trending under budget

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

2. During the production phase, waste stripping costs which provide probable future economic benefits and improved access to the orebody are capitalized to mineral properties. The Company capitalizes waste costs when experienced strip ratios are above the average planned strip ratio for each open pit phase under development.

Candelaria



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

Candelaria – Life of Mine 2017 Plan

Significant increase in Mineral Reserves extending LOM to 2035

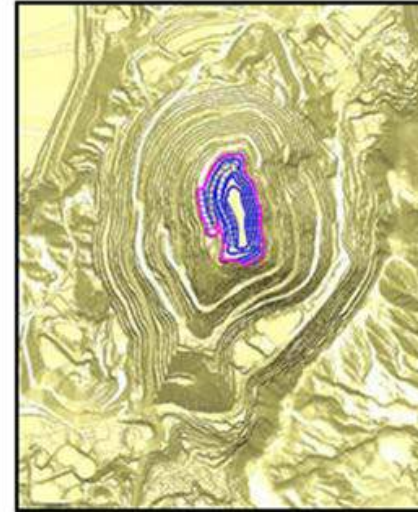
Open pit re-phased to improve LOM production profile and to reflect impact in 2018 of October 31, 2017 localized slide in Phase 9

Copper production increased over 10-year and LOM as a result of:

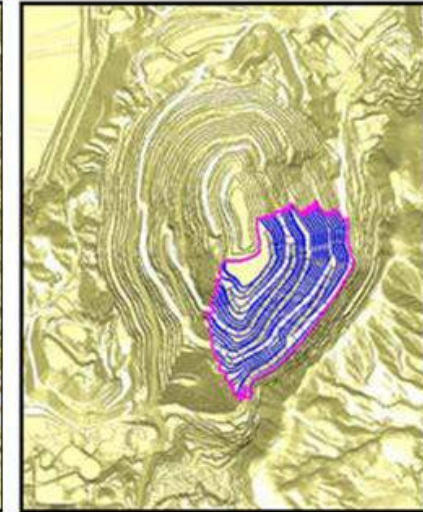
- increased contribution from underground mines
- refined open pit plan and deferral of low grade stockpile material
- open pit mine fleet investment; latest generation CAT 793F haul trucks and matching CAT 6060 hydraulic excavators
- process improvement initiatives

290,000 tonnes more copper over next 10 years with significant increases from 2021

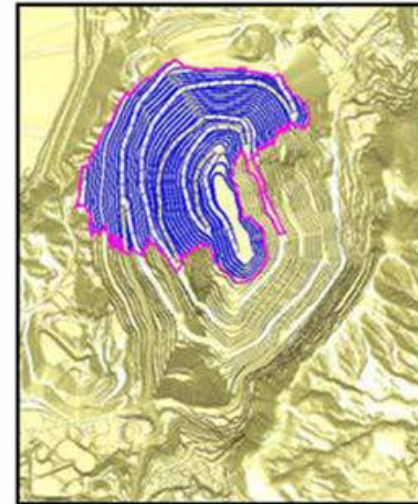
LOM net cash flow improved over 2016 plan



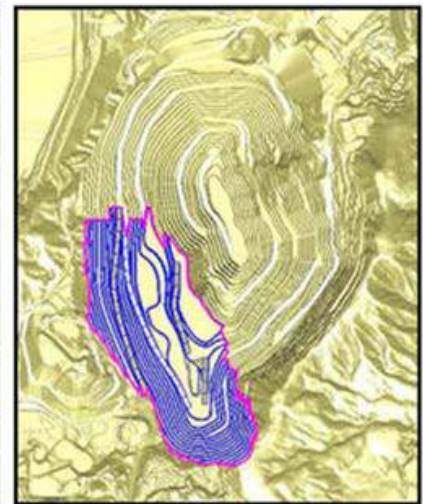
Phase 9



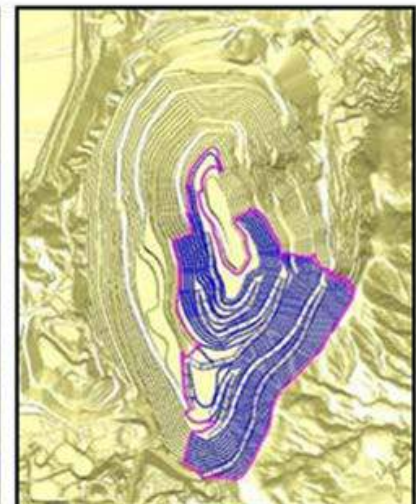
Phase 10



Phase 11



Phase 12



Phase 13

lundin mining

srk consulting

Candelaria – Phase 9 Localized Wall Slide

Localized slide in waste rock of 600 to 700kt slumped down to pit floor, covering part of remaining Phase 9 ore

Resulted in revised pit planning to advance into Phase 10

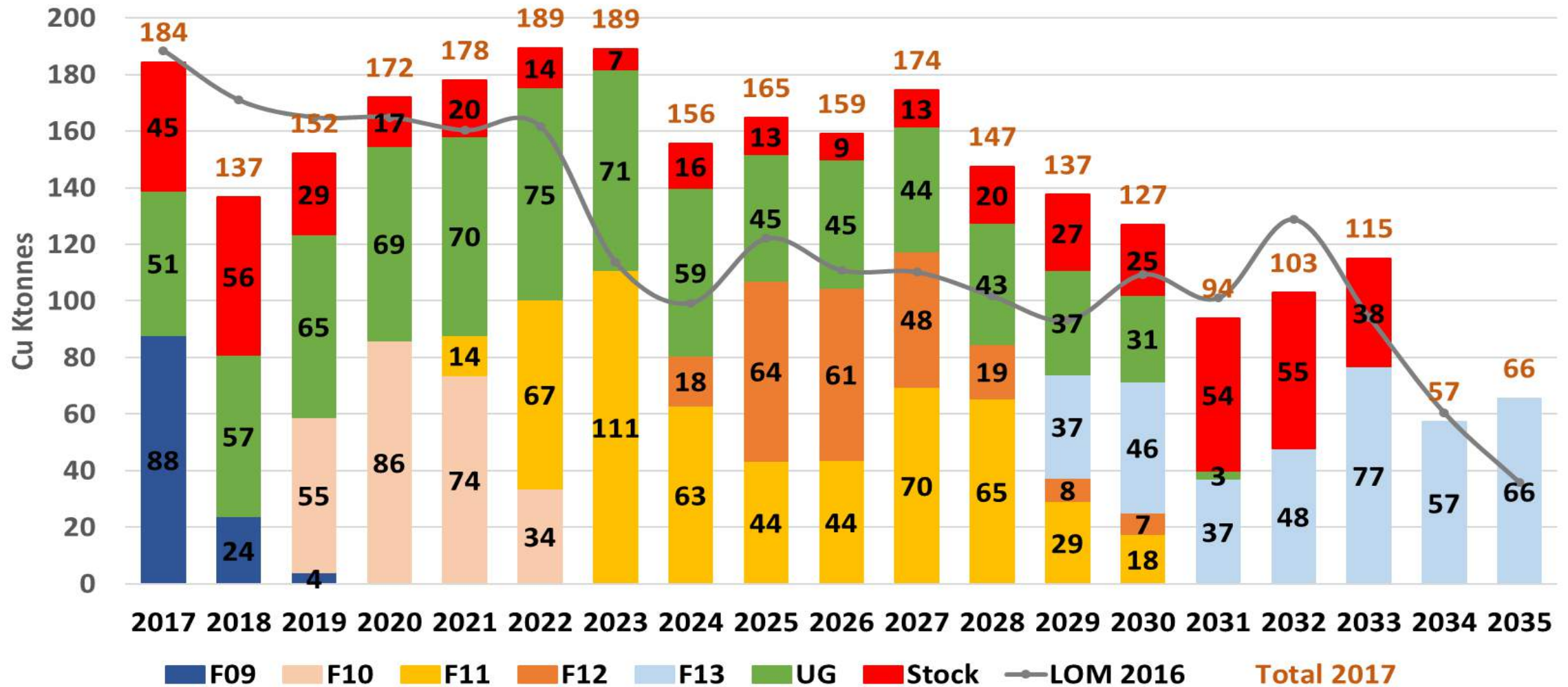
Forecast 2018 copper metal down by 20% from re-phasing and Phase 9 slide. Currently mining in other part of Phase 9

Waste stripping in Phase 10 will be accelerated and buried high grade Phase 9 mineralization will be mined in 2020/2021

Additional stockpile treated in the short term to fill the mill



Candelaria – LOM 2017 Source of Mill Feed



Candelaria – Mine Fleet Investment

Most open pit equipment dates from mid-1990s

Candelaria Mine life now to 2035

New mine equipment will increase haulage capacity and efficiency

Change to hydraulic shovels in backhoe configuration - Cat 6060 excavators

38 new latest generation Cat 793F trucks (faster, larger capacity and lower operating costs)

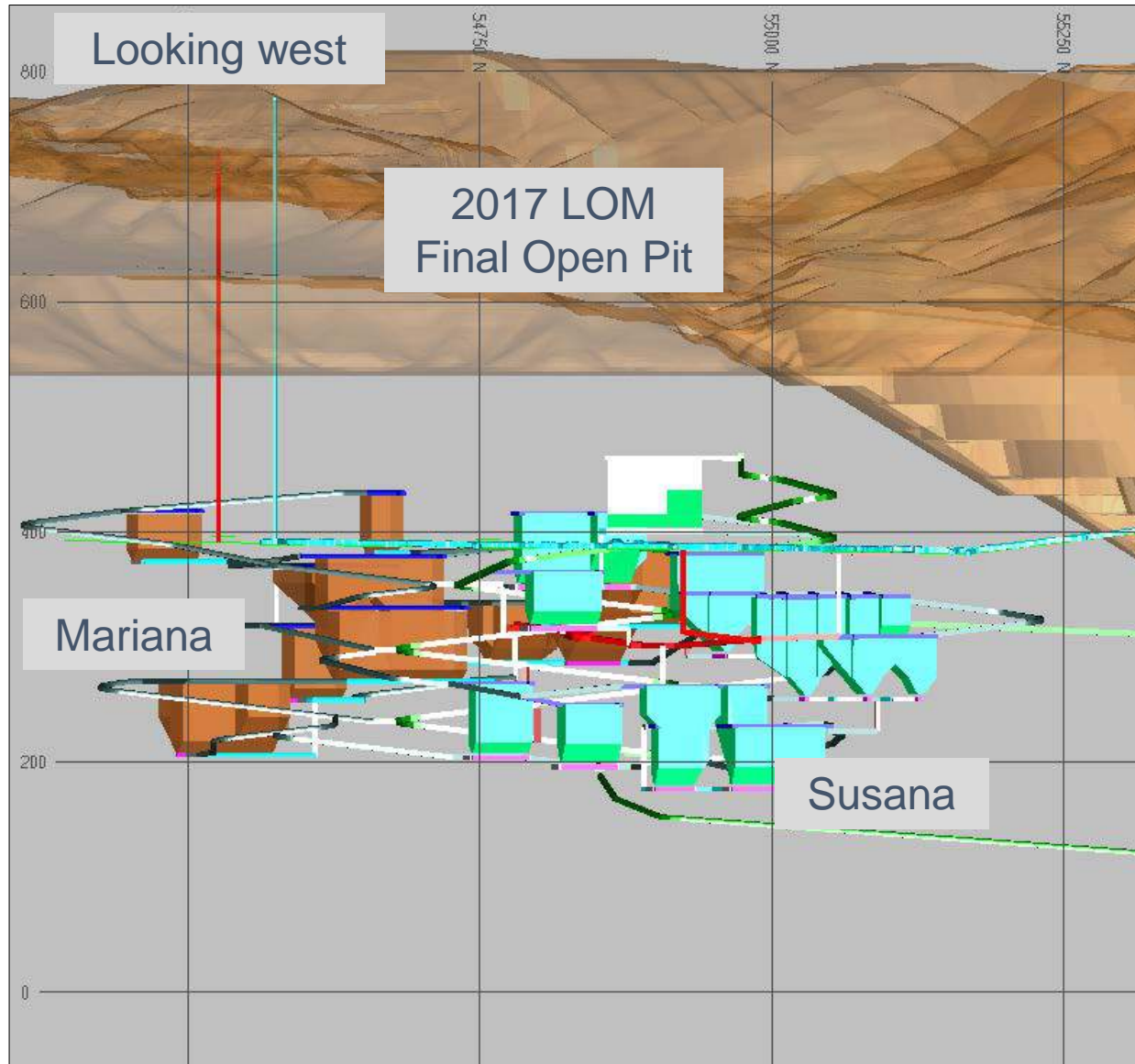
Forecast capital spend of \$220M over next four years with \$75M in 2018



Candelaria – Underground Expansion



Candelaria – Underground Mine Expansion



Significant underground exploration success since acquisition

Candelaria underground P&P Mineral Reserves now 65.7Mt at 0.89% copper

Environmental permits approved to expand Candelaria underground from 6ktpd to 14ktpd

North Sector to be expanded from current 8ktpd to 10ktpd by 2019

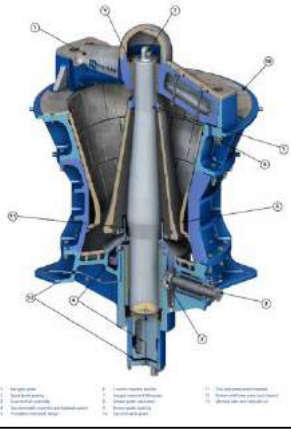
South Sector to be newly developed with production commencing in 2019 and reaching 4ktpd in 2021

South sector significantly under-drilled. Target increase to 6-7ktpd subject to drilling success

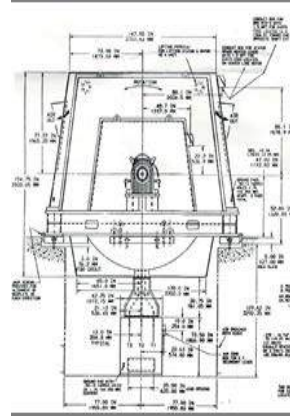
South Sector pre-production capital of \$47M of which \$20M in 2018

Candelaria – Plant Optimization

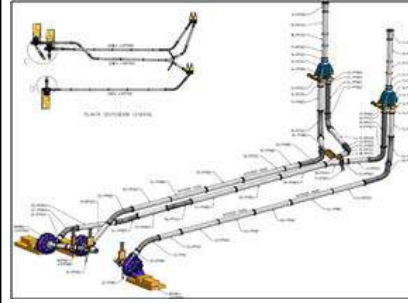
Primary Crusher Upgrade



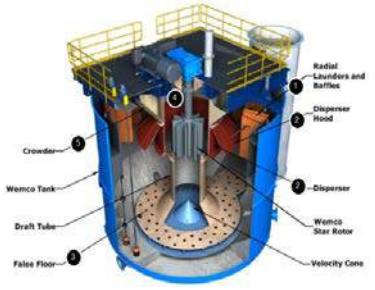
Ball Mill Repower



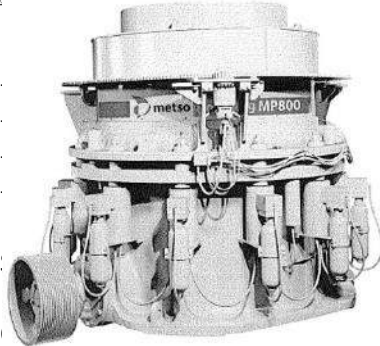
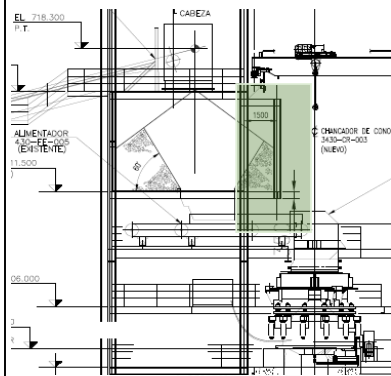
Cyclones & Feed Pumps



Flotation Cells



Crushed Pebble Circuit



Opportunities identified during mill expansion Feasibility Study

- primary crusher motor upgrade
- ball mill re-powering
- cyclone and feed pump upgrades
- flotation circuit upgrades
- pebble circuit upgrade
- front-end desalination plant and pipeline improvements

Forecast increase in throughput capacity of 4ktpd and improvement in copper recovery of 1.7%

Total estimated capital of \$80M of which \$50M in 2018 and \$25M 2019 remaining

Candelaria – Los Diques Tailings Project



Phase 0 completed. Phase 1, 2 and 3 advancing

Water being placed behind dam

First tailings placement forecast in Q1/18

Total forecast capital unchanged at \$295M

Forecast 2018 \$45M to complete

Additional \$15M in 2018 on advancing Phases 2/3 for overall LOM cost savings

Eagle



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

Eagle East Project



Existing Access Ramp

Eagle East advancing on schedule and on budget

- development 33% complete
- Eagle East Mining permit approved
- mill permit amendment in progress – expected Q2/18
- 2018 Capex \$30M

Eagle Mine

Advancing both declines

Eagle East Deposit

1,000 m



Neves-Corvo – Zinc Expansion Project

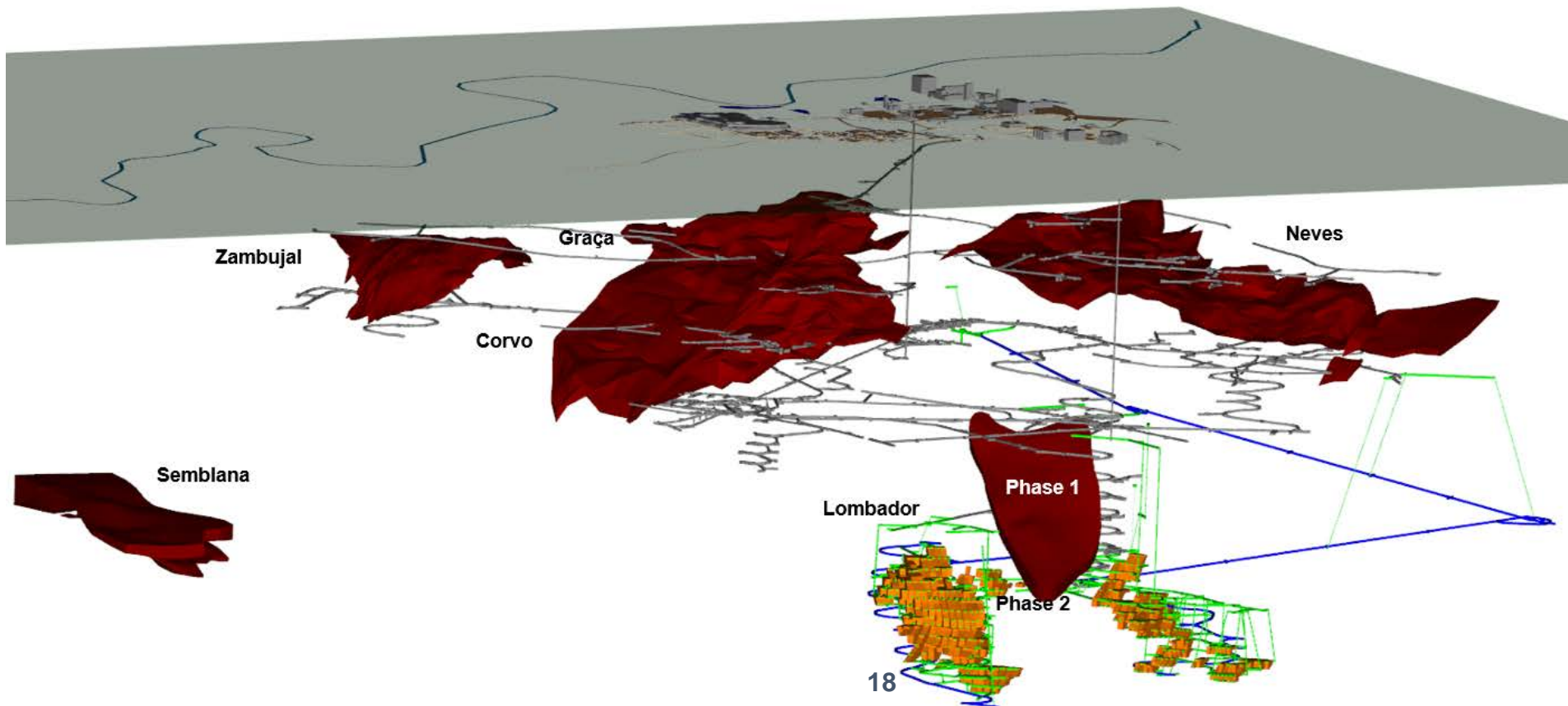
On target for doubling of current zinc production levels forecast by H2/19

Total underground development advanced 2.4 km, 39% complete

Plant construction to commence Q1/18 subject to permits

Capital cost approximately €260 million estimated initial capital

\$190M forecast spend 2018



Questions and Answers



NI 43-101 Compliance

Unless otherwise indicated, Lundin Mining Corporation (the “Company”) has prepared the technical information in this presentation including Mineral Reserve and Mineral Resource estimates (“Technical Information”) based on information contained in the technical reports and news releases (collectively the “Disclosure Documents”) available under The Company’s profile on SEDAR at www.sedar.com. Each Disclosure Document was prepared by or under the supervision of a qualified person (“Qualified Person”) as defined in National Instrument 43-101 – Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators (“NI 43-101”). For readers to fully understand the information in this presentation, they should read the technical reports identified below in their entirety, including all qualifications, assumptions and exclusions that relate to the information set out in this presentation which qualifies the Technical Information. Readers are advised that Mineral Resource estimates that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

The Technical Information in this presentation has been prepared in accordance NI 43-101 and has been reviewed and approved by Stephen Gatley, BSc (Eng), C.Eng. Vice President - Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Gatley has verified the data disclosed in this presentation and no limitations were imposed on his verification process.

Mineral Reserve and Mineral Resource estimates are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resource estimates are inclusive of those Mineral Resources estimates modified to produce the Mineral Reserve estimates. All estimates are prepared as at June 30, 2017. Estimates for all majority owned operations are prepared by or under the supervision of a Qualified Person as defined in NI 43-101, or have been audited by independent Qualified Persons on behalf of the Company. Unless indicated otherwise in the “Notes on Mineral Resource and Reserve Table” in the Company’s news release on September 5, 2017, Mineral Reserve estimates have been calculated using metal prices of US\$2.75/lb copper, US\$1.00/lb zinc, US\$1.00/lb lead, US\$8.00/lb nickel, US\$1,000/oz gold and exchange rates of EUR/US\$ 1.25, US\$/SEK 7.00 and Chilean Peso/US\$ 550.

Refer to the new release dated September 5, 2017 entitled “Lundin Mining Announces 2017 Mineral Resource and Mineral Reserve Estimates” on the Company’s website (www.lundinmining.com).

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

Candelaria: technical report entitled Technical Report for the Candelaria Copper Mining Complex, Atacama Region, Region III, Chile dated November 30, 2017.

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

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

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

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