

First Quarter 2019 Results

April 25, 2019



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, other than statements of historical fact and historical information, is “forward-looking information” within the meaning of applicable Canadian securities laws. Forward-looking information includes, but is not limited to, statements with respect to the intentions of Lundin Mining Corporation (the “Company” or “Lundin Mining”) regarding the acquisition of the Chapada Mine (the “Acquisition”) and other strategic growth opportunities, the anticipated timing and completion of the Acquisition, the ability of Lundin Mining to complete the transactions contemplated by the Acquisition, life of mine, delivery of shareholder returns and value added by projects. Words such as “advancing”, “believe”, “benefits”, “contingent”, “creating”, “delivery”, “expandable”, “expansions”, “expected”, “further”, “future”, “grow”, “guidance”, “improve”, “increase”, “intend”, “leading”, “may”, “opportunities”, “potential” and “project” or variations of these terms or similar terminology or statements that certain actions, events or results will, could or may occur or be achieved are intended to identify such forward-looking information. Although the Company believes that the expectations reflected in the forward-looking information contained herein are reasonable, these statements by their nature involve risks and uncertainties, and are not guarantees of future performance. Forward-looking information is based on a number of assumptions, and subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements. Risks include but are not limited to the risk that the conditions to the Acquisition will not be satisfied on a timely basis or at all and the failure of the Acquisition to be consummated for any other reason, competitive responses to the announcement of the Acquisition, actions that may be taken by Yamana or by its security holders in respect of the Acquisition, as well as additional risks disclosed in filings made by the Company with Canadian securities regulatory authorities. There can be no assurance that the Acquisition will be successful or that, if successful, the combination of the operations of Lundin Mining and the Chapada mine will achieve the anticipated benefits. 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 statements. Accordingly, readers should not 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.

Forward-looking information and statements are subject to a variety of known and unknown risks and uncertainties, and ultimately, actual events or results may differ materially from those reflected in the forward-looking information. Risks and uncertainties that may impact the Company’s performance include, without limitation, risks 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 operations, permitting and approvals, environmental management, labour, trade relations, and transportation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts; competition; development or mining results not being consistent with the Company’s expectations; estimates of future production; operating and cash costs estimates; allocation of resources and capital; litigation; uninsurable risks; volatility in metal 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; 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; 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 Company’s AIF and the “Managing Risks” section of the Company’s annual MD&A, which are available on SEDAR at www.sedar.com under the Company’s profile. 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 so 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 presentation. The Company does not undertake to update such forward-looking information unless required under applicable laws.

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

Steve Gatley

VP, Technical Services

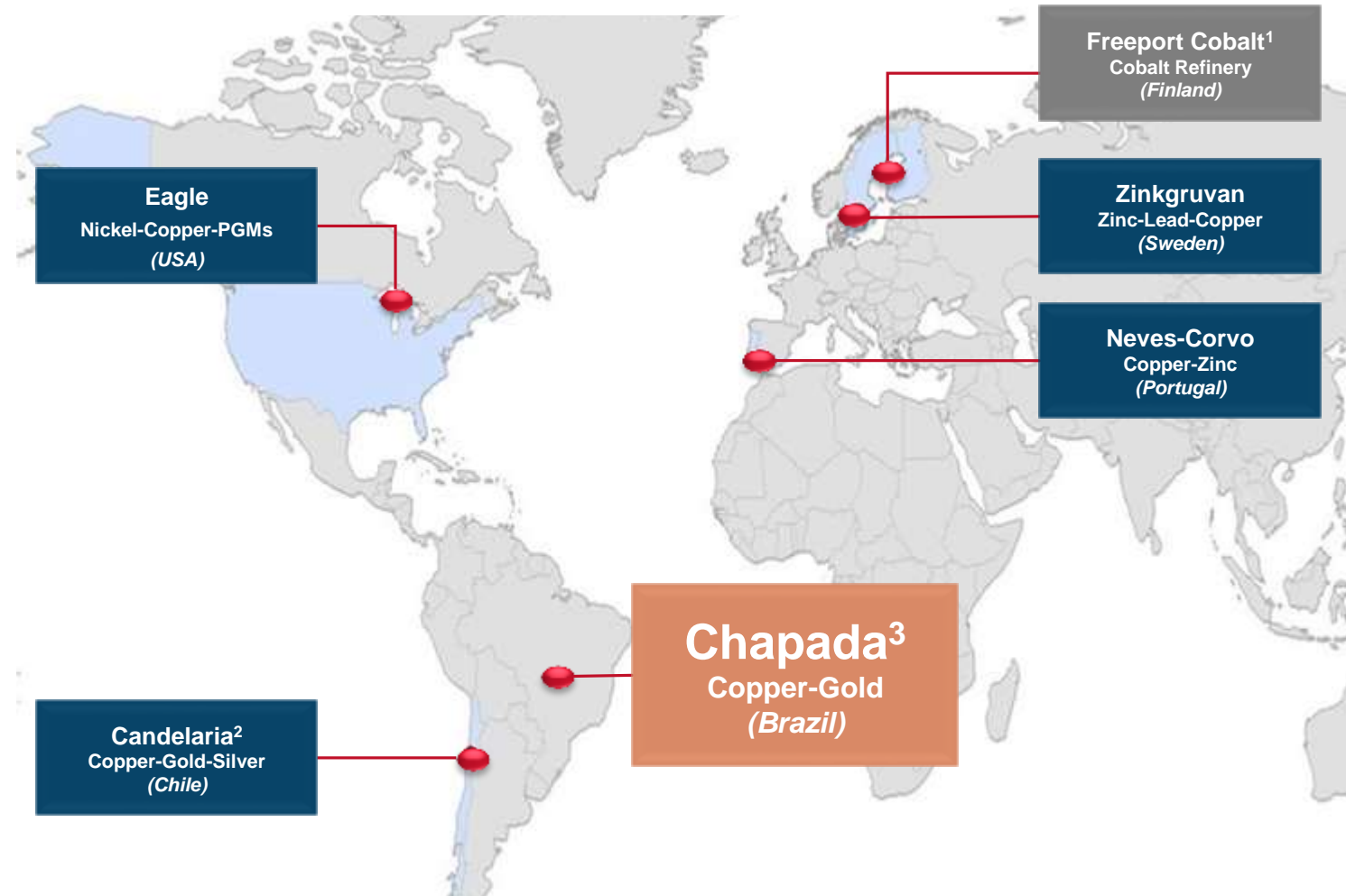
Lundin Mining

Our Strategy

Operate, upgrade and grow a base metal 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

Our Operations



1. Lundin Mining holds an indirect 24% equity stake in the Freeport Cobalt Oy business which includes a cobalt refinery located in Kokkola, Finland.
2. Lundin Mining holds an 80% interest in Candelaria.
3. Announced acquisition. Please refer to press release "Lundin Mining to Acquire Chapada Copper-Gold Mine in Brazil" dated April 15, 2019.

Q1 2019 Summary Results



Candelaria Open Pit

Production

- 46,122 t of copper
- 40,446 t of zinc
- 4,213 t of nickel
- 7,485 t of lead

Sales (payable)

- 41,830 t of copper
- 31,423 t of zinc
- 1,691 t of nickel
- 5,150 t of lead

\$416M in Sales

- 64% copper
- 20% zinc
- 6% nickel
- 2% lead

Financial Highlights

Realized Metal Prices ¹	Q1 2019	Q1 2018	Δ
Copper	\$3.11/lb	\$2.93/lb	6%
Nickel	\$8.37/lb	\$6.04/lb	39%
Zinc	\$1.38/lb	\$1.51/lb	(9%)

Summarized Financial Results ²	Q1 2019	Q1 2018	Δ
Revenue	\$416M	\$470M	(11%)
Gross Profit	\$141M	\$150M	(6%)
Attributable Net Earnings from Continuing Operations	\$52M	\$81M	(36%)
	\$0.07/sh	\$0.11/sh	(\$0.04/sh)
Cash Flow from Operations	\$62M	\$173M	(64%)
Operating Cash Flow (before working capital)	\$139M	\$170M	(18%)
	\$0.19/sh	\$0.23/sh	(\$0.04/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 measure. Please see Lundin Mining's MD&A for the three months ended March 31, 2019 for discussion on non-GAAP measures.

Candelaria

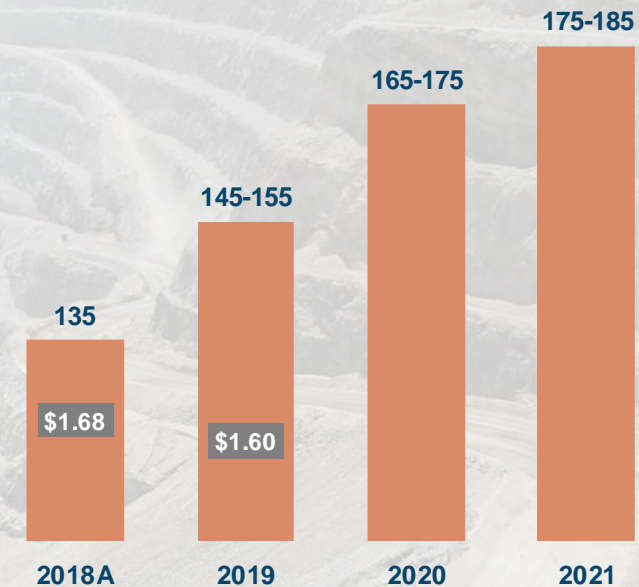
On Track to Achieve Full-Year Guidance

- mill throughput and mining rates exceeded plan
- produced 32,778 t of copper at \$1.62/lb cash cost
- copper head grades to increase in the H2 as more mill feed is sourced directly from open pit

Fleet Reinvestment, Mill Optimization and South Sector Development Progressing Well

- ~70% of new open pit mine fleet received and in service. Remaining equipment to be delivered mainly in 2019
- Candelaria Mill Optimization Project ~45% complete
- South Sector underground development continues to progress well with start-up projected by end of Q3

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 gold and silver sales.

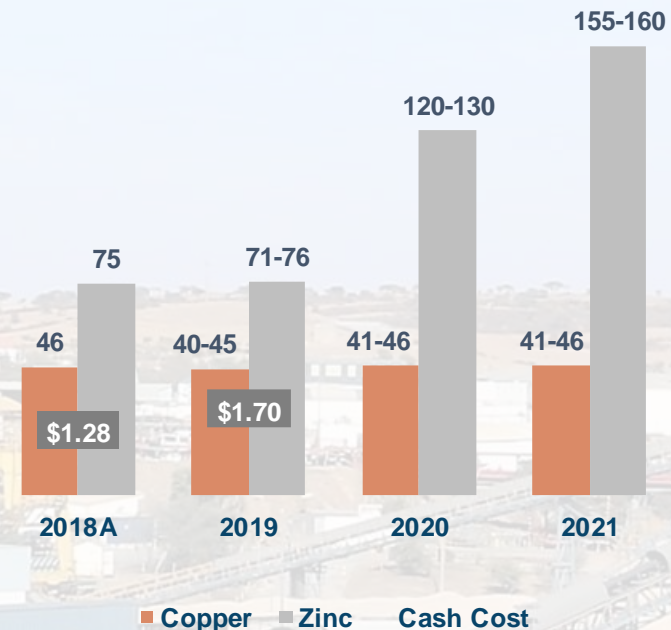
Strong Mine and Mill Operating Performance

- produced 8,868 t of copper and 18,773 t of zinc at \$0.92/lb copper cash cost
- ore mined and processed greater than planned
- copper grade lower than plan on resequencing of massive sulphide stopes

Zinc Expansion Project Advancing

- overall 54% complete at quarter end
- \$170M spent through Q1 2019 of \$385M (€320M) total project capital cost (preproduction of \$365M or €305M)
- careful monitoring of timeline and cost is ongoing to ensure the project remains on track
- scheduled to commence commissioning in the first quarter of 2020

Copper, Zinc Production & Cash Cost Outlook
(kt & \$/lb Cu, net of by-product credits)



ZEP – Underground Construction



Breakthrough of Ramps 6 and 7



Development of Under Ground Electrical Room

ZEP – Underground Construction

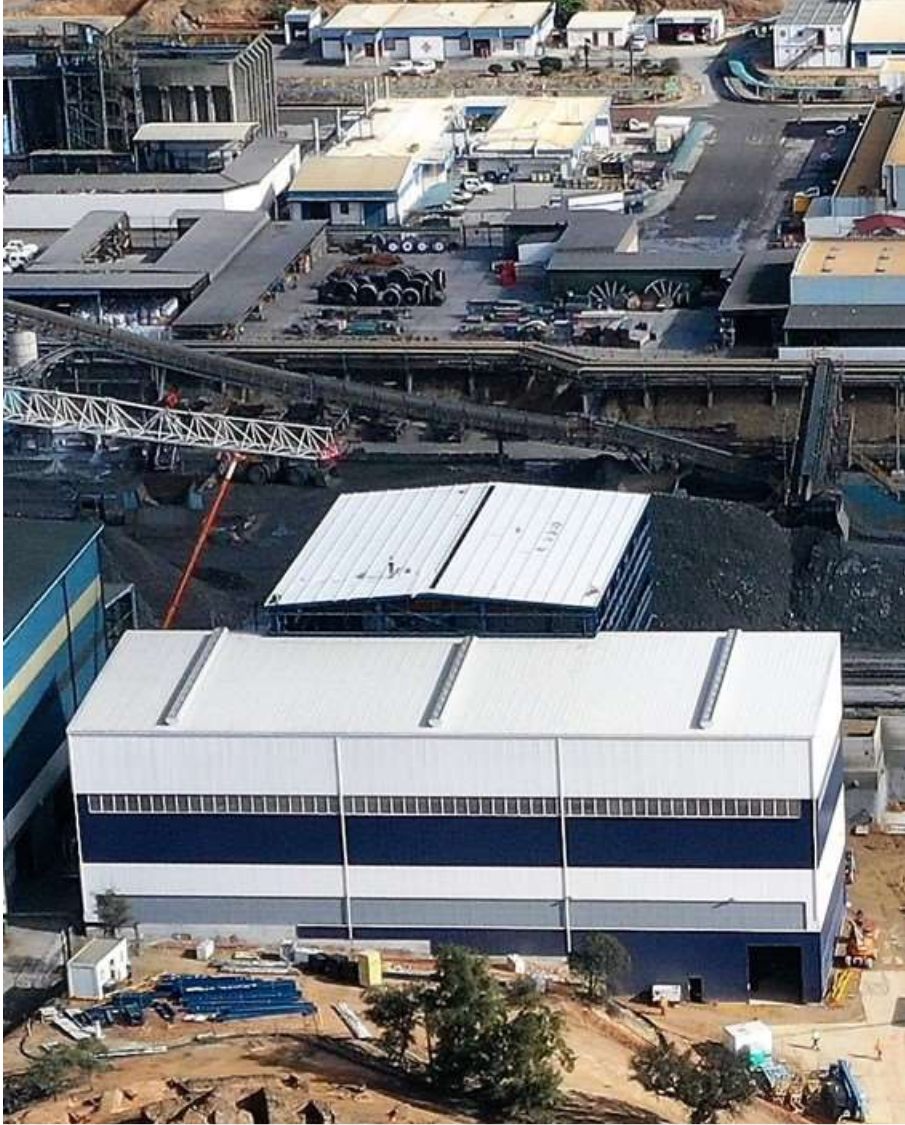


Transfer Tower #3



Transfer Tower #3

ZEP – Zinc Plant & Surface Construction



Flotation and Filtration Buildings



Flotation Cell Installation



Paste Thickener

Eagle & Eagle East

Strong Performance Despite Weather Impacts

- produced 4,213 t of nickel and 3,897 t of copper at \$0.37/lb nickel cash cost
- ore transport to mill and concentrate transport impacted by extreme weather conditions in first quarter

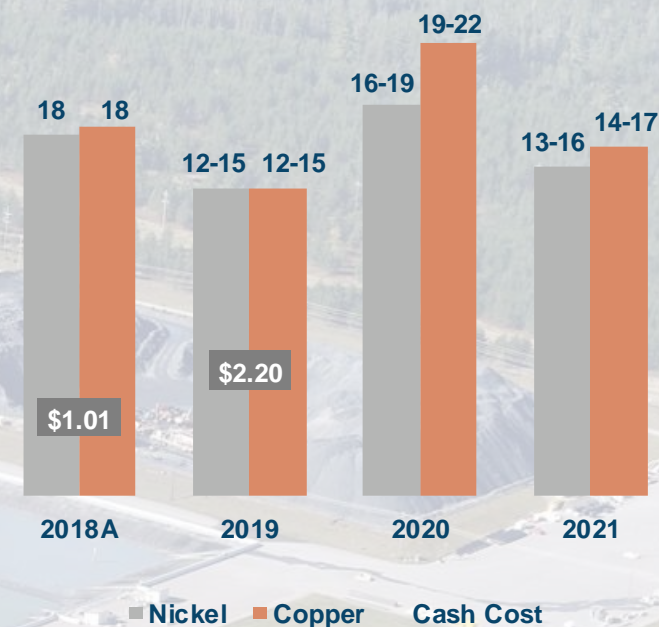
Strong Progress Advancing Eagle East

- ramp and vertical raise development progressed well
- first ore expected in Q4 2019

Refocused Exploration Program

- four rigs drilled over 8,850 m in Q1
- focus shifting from near-mine to regional targets. 30,000 m of drilling planned
- exploration cost guidance reduced to \$15M

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



Zinkgruvan

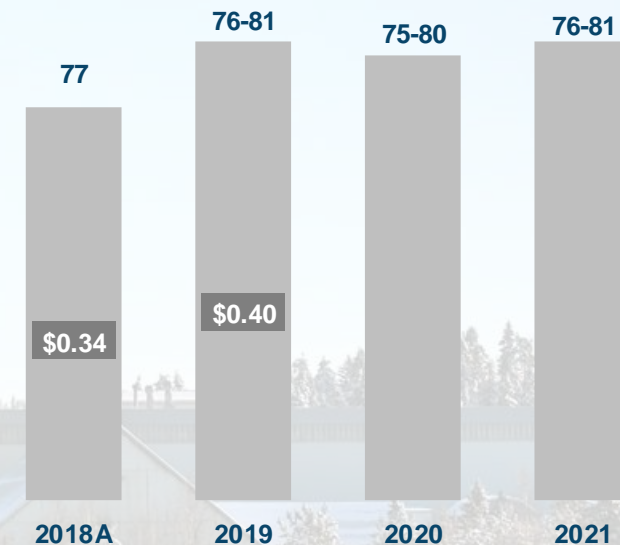
Record Zinc Production in March

- produced 21,673 t of zinc, 5,832 t of lead and 579 t of copper at \$0.44/lb zinc cash cost
- remain focused on mine planning and execution

Ramp-Up of Exploration Activities

- over 12,400 m drilled in first quarter with six surface and three underground rigs
- 2019 \$23M budget with 78,000 m of drilling planned from surface and underground
- highest exploration priority to expand and upgrade the Mineral Resource estimate of the Dalby mineralization¹

Zinc Production & Cash Cost Outlook
(kt & \$/lb Zn, net of by-product credits)



1. Refer to news release “Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates” dated September 6, 2018. See also slide 19.

2019 Capital & Exploration Expenditure Guidance

Capital Expenditures

- unchanged from previous guidance

Exploration

- \$70M to be invested in 2019 in exploration programs, reduced from previous guidance of \$80M
- change in focus from near-mine targets at Eagle to regional targets with fewer drill rigs
- over 200,000 m of drilling planned

Capital Expenditures¹ (US\$M)

Capitalized Stripping ²	130
Los Diques TSF	10
New Mine Fleet Investment	75
Candelaria Mill Optimization Project	50
Candelaria UG South Development	40
Other Candelaria Sustaining	70
Total Candelaria (100% basis)	375
Eagle Sustaining	15
Neves-Corvo Sustaining	65
Zinkgruvan Sustaining	50
Total Sustaining	505
Eagle East	30
ZEP (Neves-Corvo)	210
Total Expansionary	240
Total Capital Expenditures	\$745M

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

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

Chapada Acquisition Highlights



Further Strategic Goals

- high-quality, long-life, expandable
- complements existing assets

Immediately Accretive

- on key financial and operating metrics
- financial strength utilized while maintaining low leverage and flexibility

Increased Copper & Gold Cash Flows

Significant Upside Opportunities

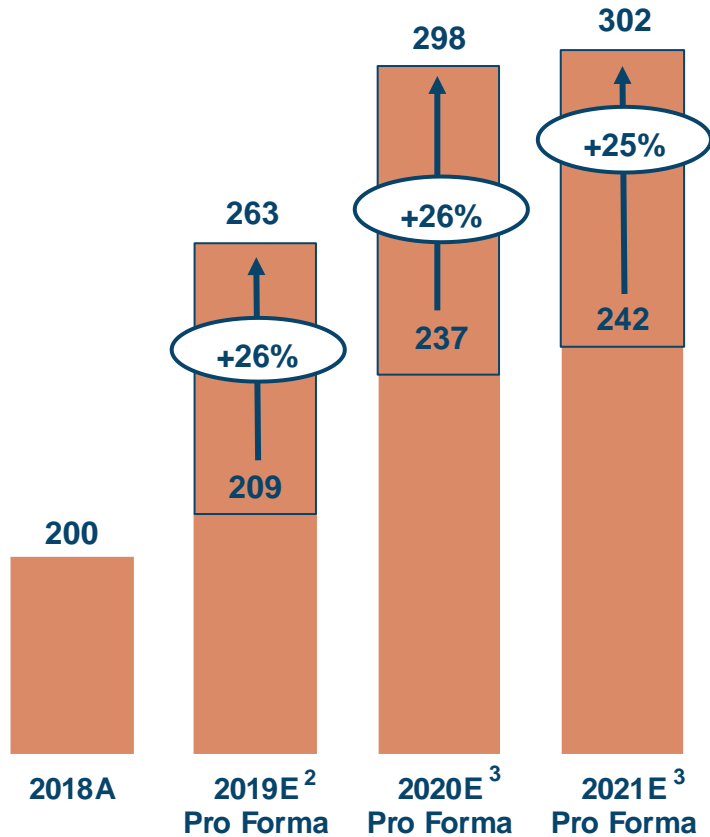
- copper-focused exploration
- expansion studies underway

Asset Diversification

Increasing Production Profile¹ (kt)

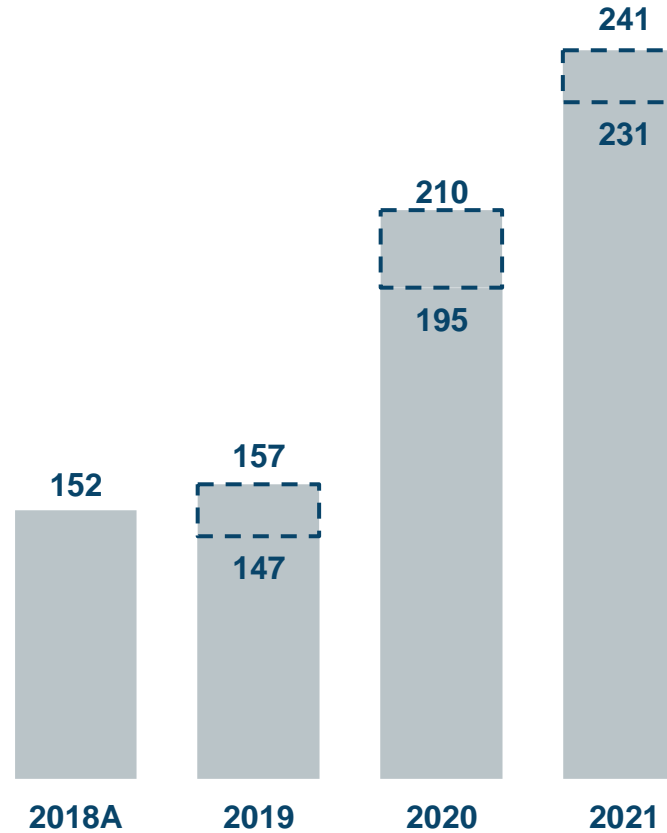
Copper

Forecast +50% increase on Candelaria investments and Chapada Acquisition



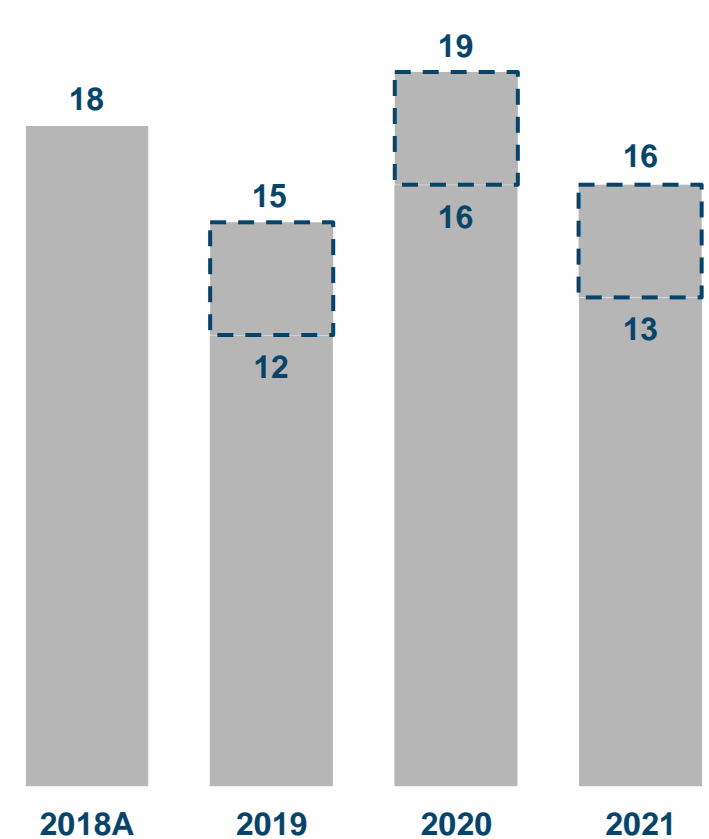
Zinc

Forecast ~55% increase primarily on Neves-Corvo Zinc Expansion Project



Nickel

Eagle East planned on-line in Q4 2019



1. Production guidance is based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 19), geological formations, grade and continuity of deposits and metallurgical characteristics. The 2019-2021 guidance was originally announced by news release on November 28, 2018. Copper production profile based on midpoint of 3-year guidance provided November 2018.

2. Reflects full-year production from the Chapada Mine as most recently guided by Yamana Gold Inc. ("Yamana").

3. 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 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") or other Yamana public disclosure.

Lundin Mining



High Quality Competitive Mines

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



Meaningful Scale Growth Oriented

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



Financial Strength

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

lundin mining

TSX: LUN Nasdaq Stockholm: LUMI

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 Gold Inc. 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. Refer to Yamana’s news release dated February 14, 2019 entitled “Yamana Gold Announces Fourth Quarter and Full Year 2018 Results” on the website (www.yamana.com).

For further Technical Information on Yamana’s 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 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.