



lundin mining

Corporate Presentation

November 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.

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 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

Responsible Mining

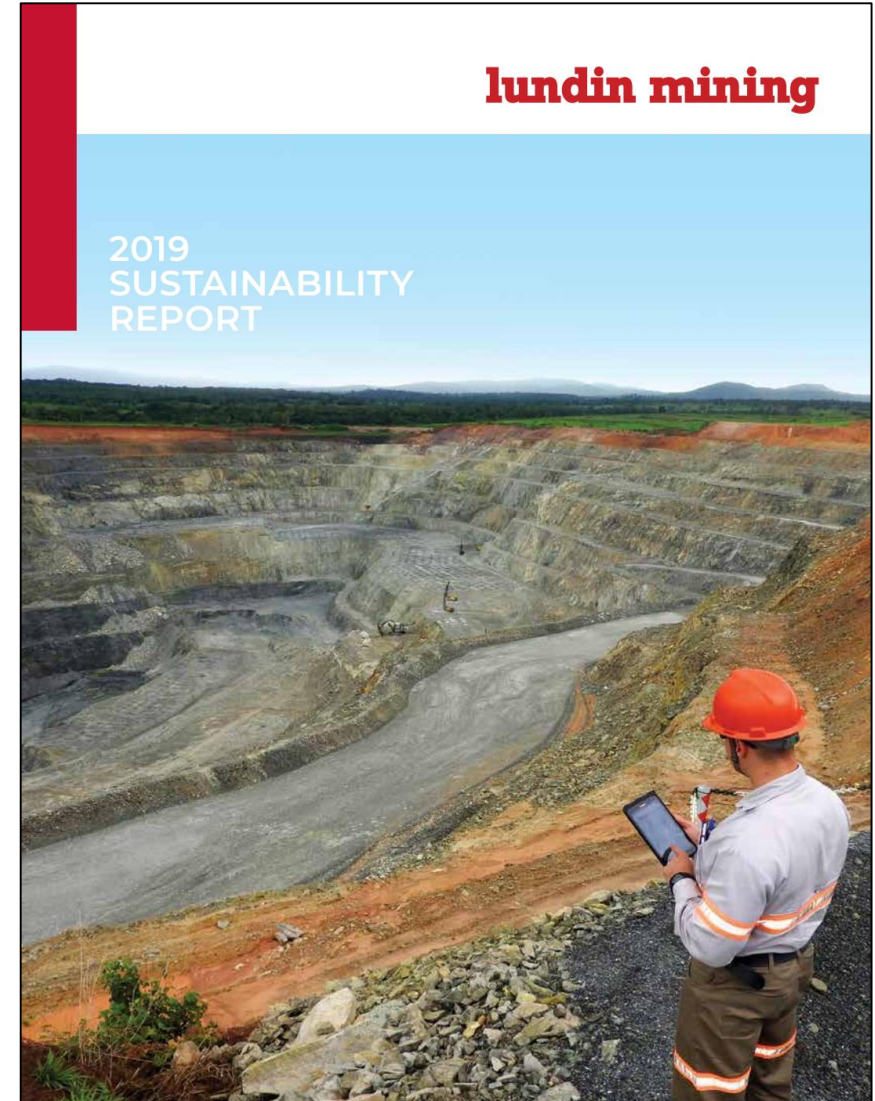
Sustainability Reporting

- we recognize the important role of the metals we produce and are committed to mining these metals responsibly
- we demonstrate this commitment through living our core values of Safety, Respect, Integrity and Excellence in all aspects of our decision-making
- Lundin Mining has been reporting on our sustainability performance in a comprehensive, standalone document since 2011

<https://www.lundinmining.com/responsible-mining/sustainability-reports/>

COVID-19 Readiness & Response

- across Lundin Mining we continue to identify and implement measures to protect our workforce and communities and ensure their needs are being addressed
- providing proactive assistance and resources to our local communities to best address needs as the pandemic continues to evolve differently in each region
- contributed approximately US\$5 million in first three quarters of 2020 in community investments, including direct relief efforts, education and healthcare support, local business development and humanitarian aid



Safety – Foremost Value

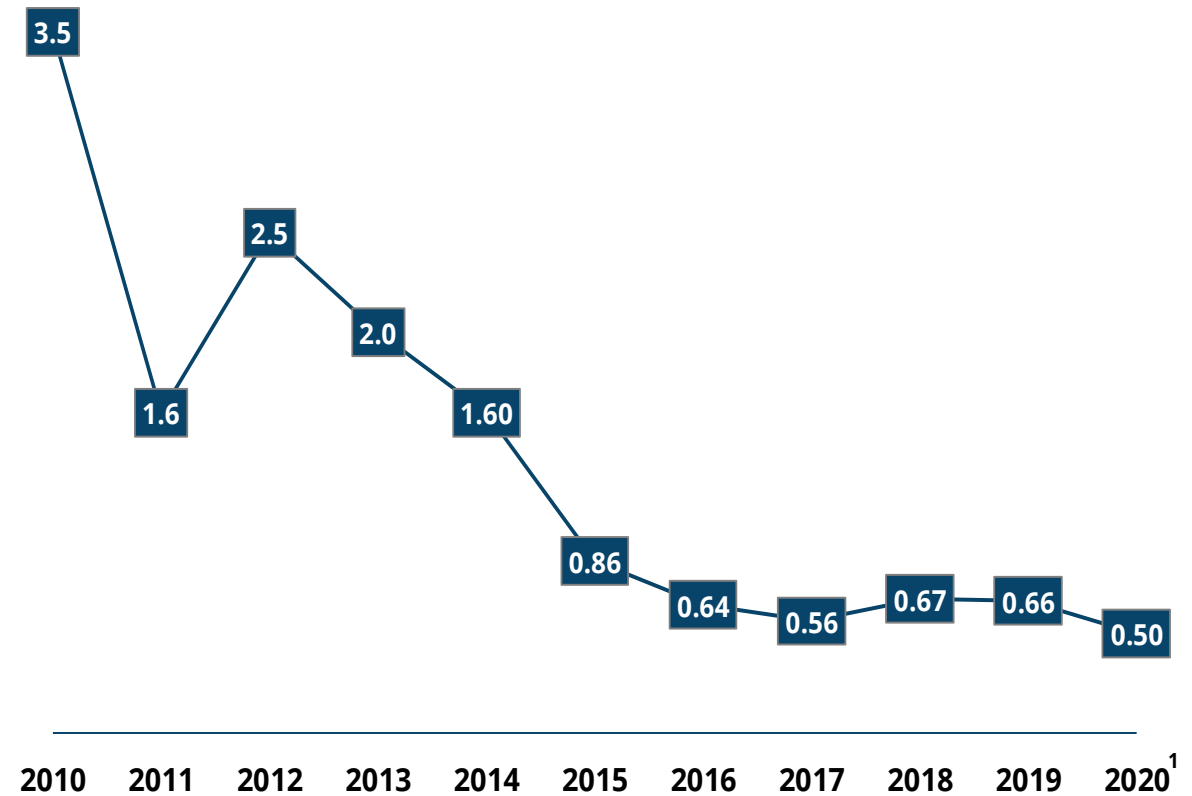
- we hold health and safety as our top priority in everything we do
- we believe that all occupational injuries and work-related illnesses are preventable. Our aim is Zero Harm
- on-track for lowest injury rate year in company history on almost all indicators including the Total Recordable Injury Frequency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

Recognition of Safety Achievements

- 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 reached impressive one-year recordable injury free milestone in early November and still counting
- Neves-Corvo and Chapada Emergency Response Teams provided critical off-site fire fighting support in Q3/20

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

Q1-Q3 2020 Summary Results



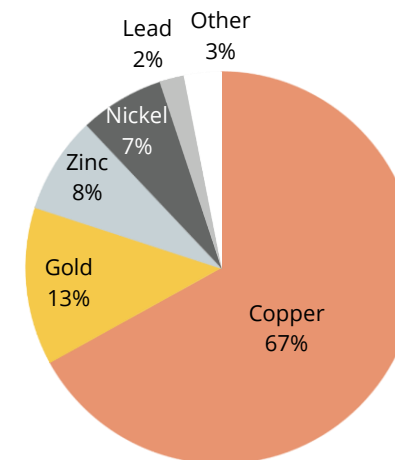
Neves-Corvo Explosives Distribution Operator Daniela Paixão

Production

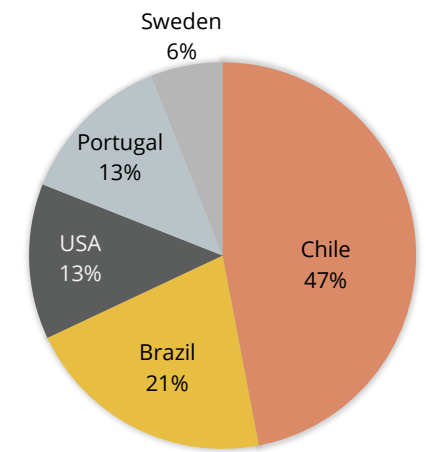
Payable Sales

188,896 t of copper	184,034 t of copper
101,316 t of zinc	85,274 t of zinc
128,000 oz of gold	120,000 oz of gold
11,809 t of nickel	8,767 t of nickel
21,170 t of lead	21,482 t of lead

\$1,512M in Sales



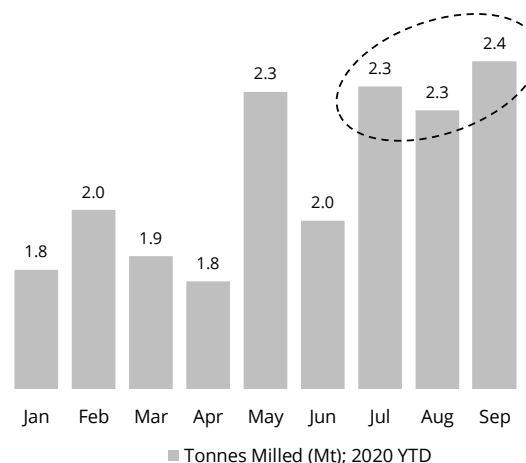
By Metal



By Jurisdiction

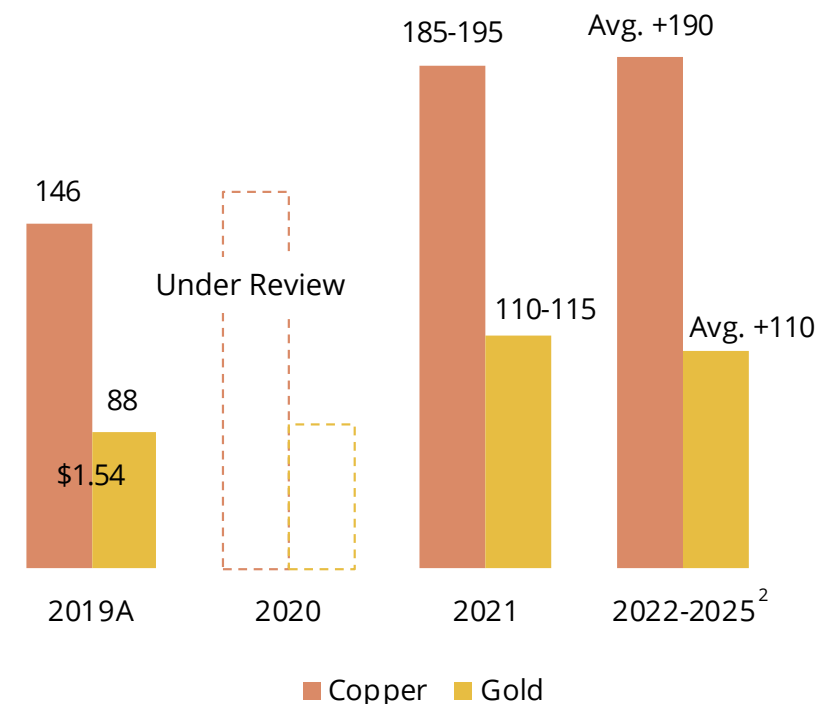
Throughput Improved to Achieve Production Growth

- Q1-Q3/20 production of 107,193 t of copper and 63,000 oz of gold at cash cost of \$1.34/lb of copper
- ore milled increased nearly 20% in Q3/20 over H1/20 average
- increasing copper production profile with improving cash costs
- sustaining capital to reduce after recent period of significant reinvestment
- copper production to increase to 185,000 t to 195,000 t in 2021
- copper production to average over 190,000 tpa 2022 through 2025
- long operational life of +20 years with clear exploration potential to further extend



Copper, Gold Production & Cash Cost¹ Outlook

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

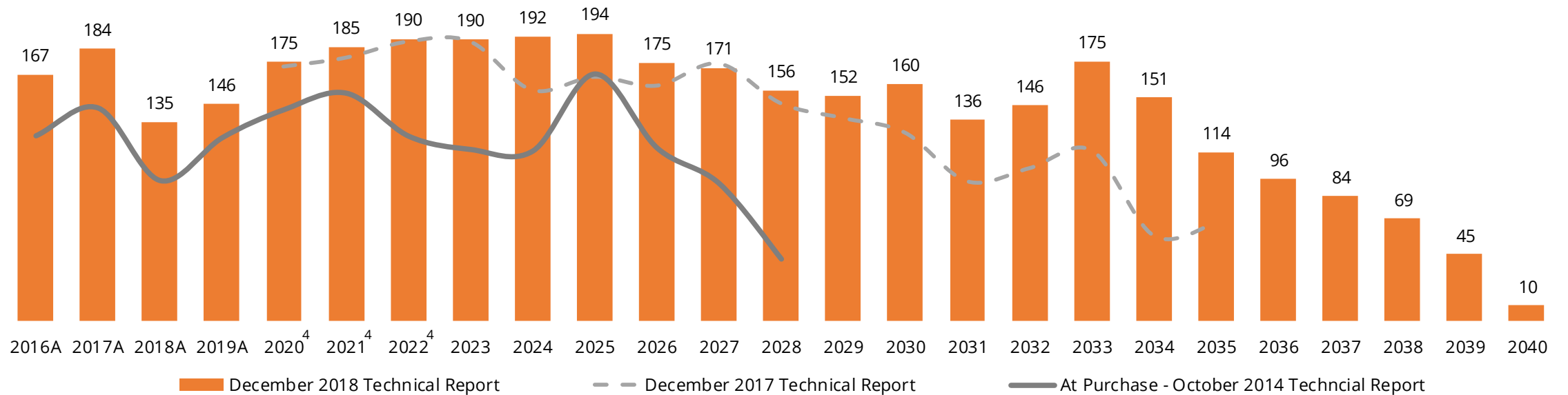


1. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs guidance is based on receipt of \$412/oz and \$4.12/oz, respectively, in 2020 on the streamed portion of gold and silver sales.
 2. Average 2022-2025 production is based on the NI 43-101 Technical Reports dated November 28, 2018 which is available on SEDAR under the Company's profile page. See also slide 26.

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

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 26.

2. Refer to Press Release "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" dated September 8, 2020. See also slide 26.

3. Mine depletion included.

4. Bar graph presents NI 43-101 Technical Report dated November 28, 2018 copper production forecast for 2020 through end of operational life. Current copper production guidance on a 100% basis has been withdrawn for 2020, is 185,000 – 195,000 t in 2021 and 180,000 – 190,000 t in 2022.

Strong Operational Performance – Full Capacity in December

- Q1-Q3/20 production of 38,670 t of copper and 65,000 oz of gold at first-quartile copper cash cost of \$0.44/lb
- Q3/20 copper cash cost of \$0.21/lb benefiting from a favourable FX rate and gold price³
- milling at approximately 30% throughput capacity while repairs of motors are actioned
- step-change increase to full production in December 2020 as outstanding motors become available and are installed
- crusher and conveyor maintenance underway and building run of mine ore stocks and waste removal increase operational flexibility for 2021



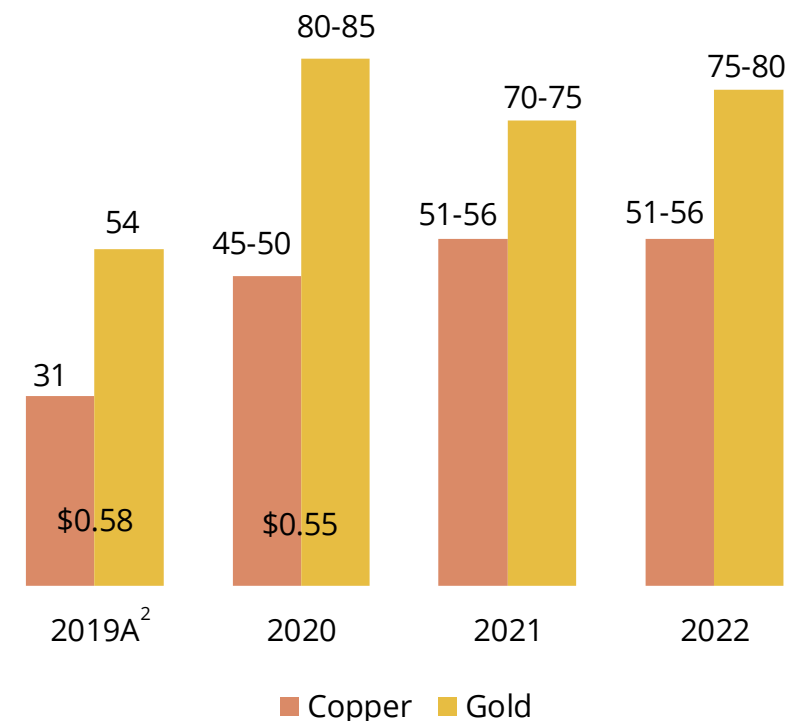
Chapada processing facilities

Exploration Advancing Well & Expansion Studies Underway

- to complete 40,000 m drilling target as part of \$6M exploration program. 22,500 m of drilling completed and \$2.5M spent Q1-Q3/20
- eight drill rigs on site and planning for a 60,000 m drilling campaign in 2021
- +30-year operational life based on current throughput capacity of 24 Mtpa
- expansion studies ongoing to optimize value and near-mine exploration

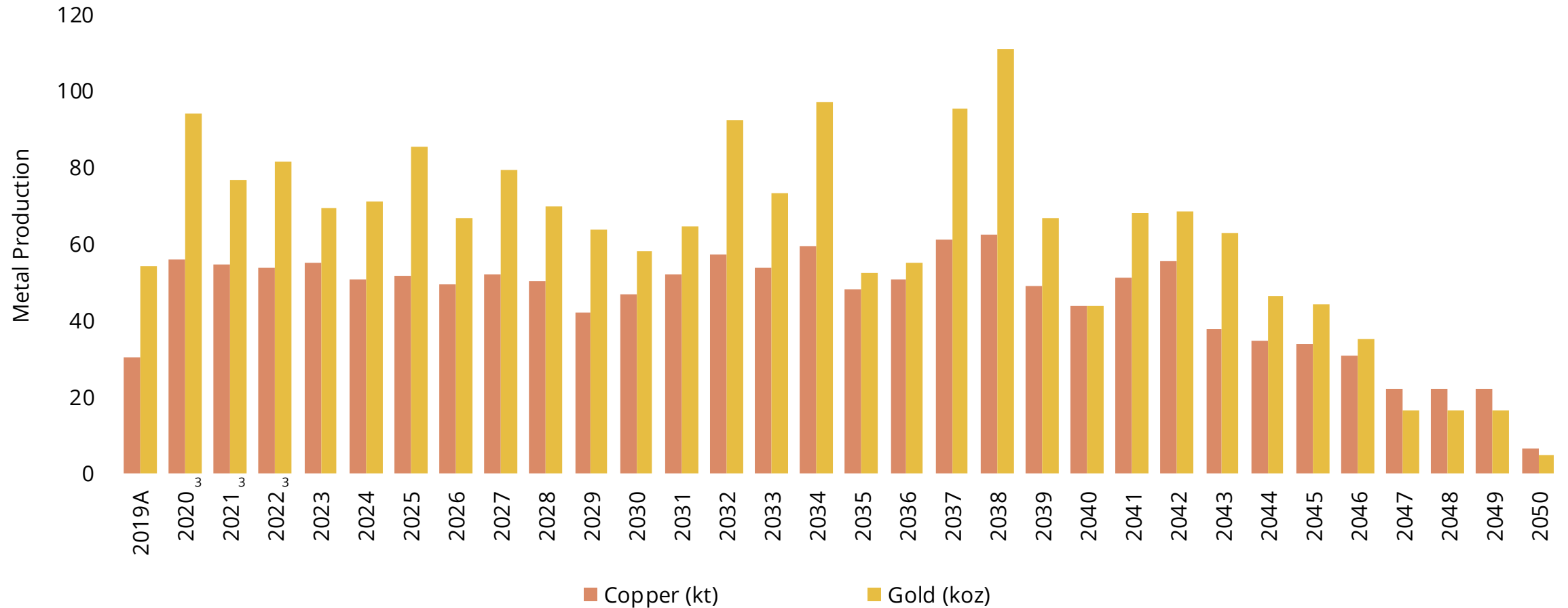
Copper, Gold Production & Cash Cost¹ Outlook

(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.

Chapada Production Profile^{1,2}



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 26.
 2. 2019 production based on period of Lundin Mining's ownership post closing of acquisition on July 5, 2019 (approximately half year).
 3. Bar graph presents NI 43-101 Technical Report dated October 10, 2019 copper and gold production forecasts for 2020 through end of operational life. Current copper production guidance is for 45,000 – 50,000 t in 2020, and for 51,000 – 56,000 both 2021 and 2022. Current gold production guidance is for 80,000 – 85,000 oz in 2020 and 70,000 – 75,000 oz in 2021 and 2022.

Zinc Expansion Project (ZEP) January 2021 Official Restart

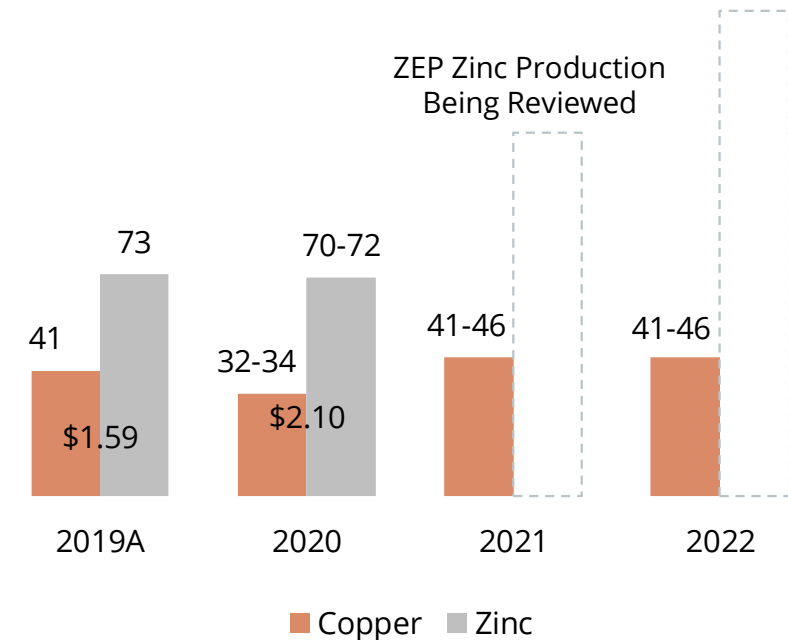
- ZEP to double current zinc production capacity and improve per unit operating costs
- work continued in H2/20 on the surface and underground construction sites to prepare for the January 2021 official restart
- planned Q4/20 preparation work includes ventilation raises, activities on the SAG mill, including commissioning with waste, and work on surface conveyor installations
- Total ZEP pre-production expenditure remains unchanged at €360M
- Q1-Q3/20 production of 26,152 t of copper, 52,393 t of zinc and 3,787 t of lead from pre-ZEP operations
- cash cost of \$1.95/lb of copper in first three quarters of 2020
- +10-year mine life based on expanded ZEP throughput capacity with significant potential to extend mine life



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 Finish to 2020 & Start to 2021

- zinc production increased 38% in Q3/20 over Q2/20 on improved head grade and throughput
- plans call for mining of high-grade stopes driving increased zinc production into Q4/20 and 2021
- Q1-Q3/20 production of 48,923 t zinc and 3,346t of copper
- cash costs remain stable and favorable at \$0.54/lb in first three quarters of 2020



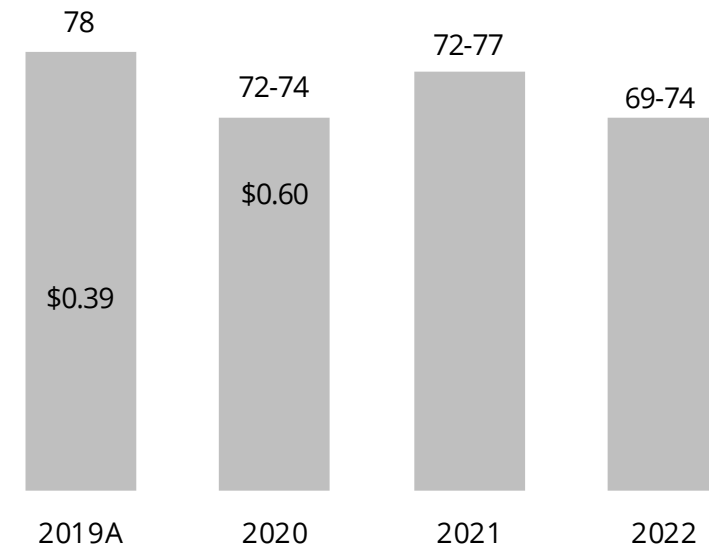
Zinkgruvan mill operator and summer student

Underground Exploration Advancing

- continuous production since 1857
- +10-year mine life with potential to extend mine life on Mineral Resource conversion
- 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

Zinc Production & Cash Cost Outlook

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

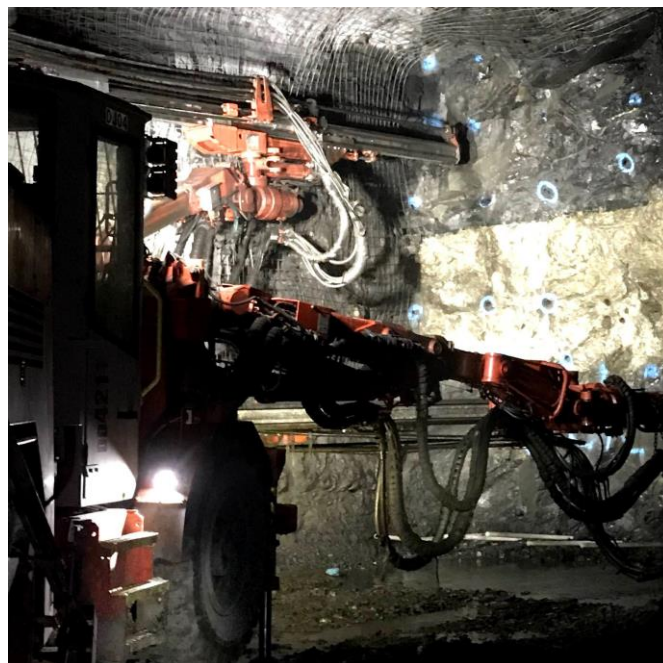


Generating Meaningful FCF¹

- first-quartile cash costs with minimal capex to continue through 2025
- \$81M of FCF in first three quarters of 2020, including \$27M of FCF in Q3/20
- 2020 sustaining capital expenditure guidance of \$15M with \$10.5M capitalized Q1-Q3/20

Increasing Ore Grades

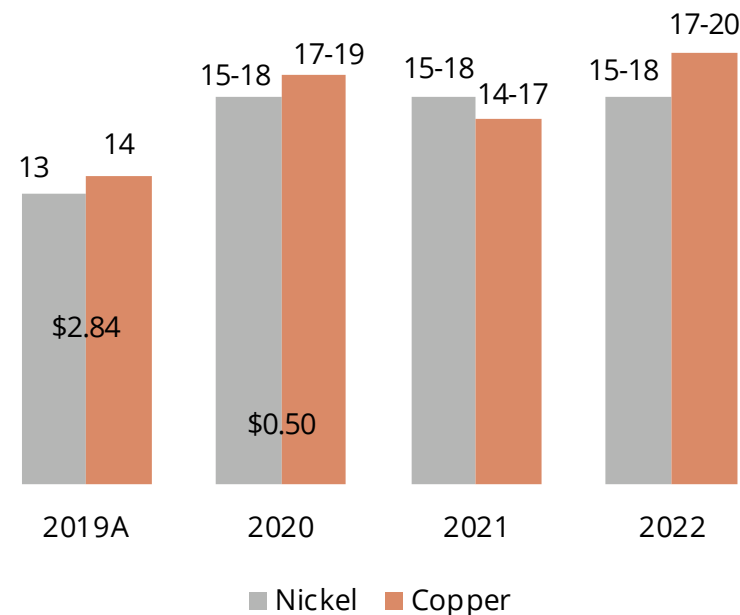
- nickel production increased nearly 45% and copper over 25% in Q3/20 compared to Q2/20 on increasing Eagle East ore grades and metal recovery
- Q1-Q3/20 production of 11,809 t of nickel and 13,535 t of copper at a first-quartile \$0.51/lb nickel
- impressive negative \$0.63/lb nickel cash cost in Q3/20
- 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

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.



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.



High Quality Competitive Mines

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

Meaningful Scale Growth Oriented

- materially increasing copper and zinc production profile
- 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

2020 Guidance Summary¹

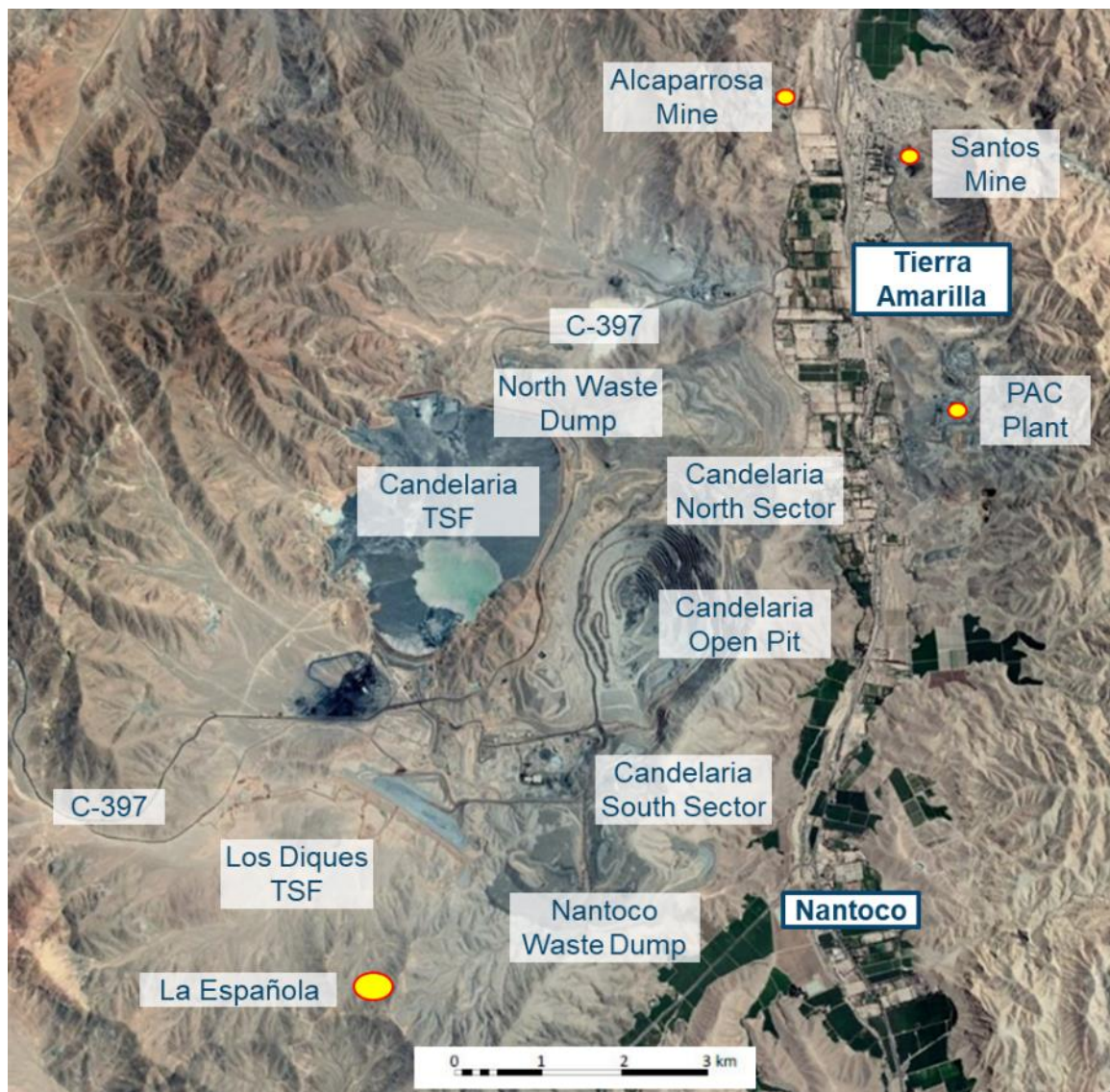
		Production (contained metal in conc.)	C1 Cash Cost ²	Capital Expenditures (\$M)
Copper (t)	Candelaria (100%)	Under Review	N/A	Sustaining Candelaria (100% basis) Under Review Chapada 40 Eagle 15 Neves-Corvo 55 Zinkgruvan 45
	Chapada	45,000 - 50,000	\$0.55 ³	
	Eagle	17,000 - 19,000		
	Neves-Corvo	32,000 - 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	

1. 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.

2. 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.

3. 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 Complex – Mineral Resources and Mineral Reserves¹



Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	+20 years
2020 exploration budget	\$15M
P&P Copper Mineral Reserves	3,656 kt contained (684,445 kt at 0.5%)
M&I Copper Mineral Resources	7,574 kt contained (1,179,253 kt at 0.6%)
Inferred Copper Mineral Resources	540 kt contained (77,618 kt at 0.7%)
P&P Gold Mineral Reserves	2.8 Moz contained (684,445 kt at 0.1 g/t)
M&I Gold Mineral Resources	5.6 Moz contained (1,179,253 kt at 0.1 g/t)
Inferred Gold Mineral Resources	0.3 Moz contained (77,618 kt at 0.1 g/t)
P&P Silver Mineral Reserves	39 Moz contained (684,445 kt at 2 g/t)
M&I Silver Mineral Resources	77 Moz contained (1,179,253 kt at 2 g/t)
Inferred Silver Mineral Resources	3.8 Moz contained (77,618 kt at 2 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 26.

Candelaria Reinvestments

Mine Fleet Reinvestment

- significantly increased production profile and extended mine life on exploration success. Mineral Reserve estimate now supports mine life to beyond 2040
- new equipment increases haulage efficiency. 38 new latest generation CAT 793F trucks which are faster, have larger capacity and lower operating costs. Change to hydraulic shovels in backhoe configuration
- high-return investment; in excess of 20% IRR expected. \$220M total investment essentially complete

Candelaria Mill Optimization Project (CMOP)

- low-risk investments to increase metal production, reduce costs and improve safety
- primary crusher motor upgrade, ball mill re-powering, pebble circuit upgrade, cyclone and feed pump upgrades, flotation circuit upgrades, front-end desalination plant and pipeline improvements
- throughput capacity forecast to increase ~4 ktpd and copper recovery by ~1.7%
- high-return initiatives. In excess of 20% IRR expected. \$80M total investment

Underground Mine Expansions

- significant underground exploration success under Lundin Mining ownership
- total estimated Candelaria underground Mineral Reserves¹ now 160.2 Mt at 0.83% copper. Candelaria North and South Sectors continues to show significant exploration potential
- Candelaria South Sector successfully transitioned to operations team in Q3/19. Aim to operate Candelaria North and South Sector mines to maximum combined permit-limited 14,000 tpd



First New Candelaria Haul Truck



Candelaria Mill

1. Refer to Press Release "Lundin Mining Announces 2020 Mineral Resource and Reserve Estimates" dated September 8, 2020. See also slide 26.

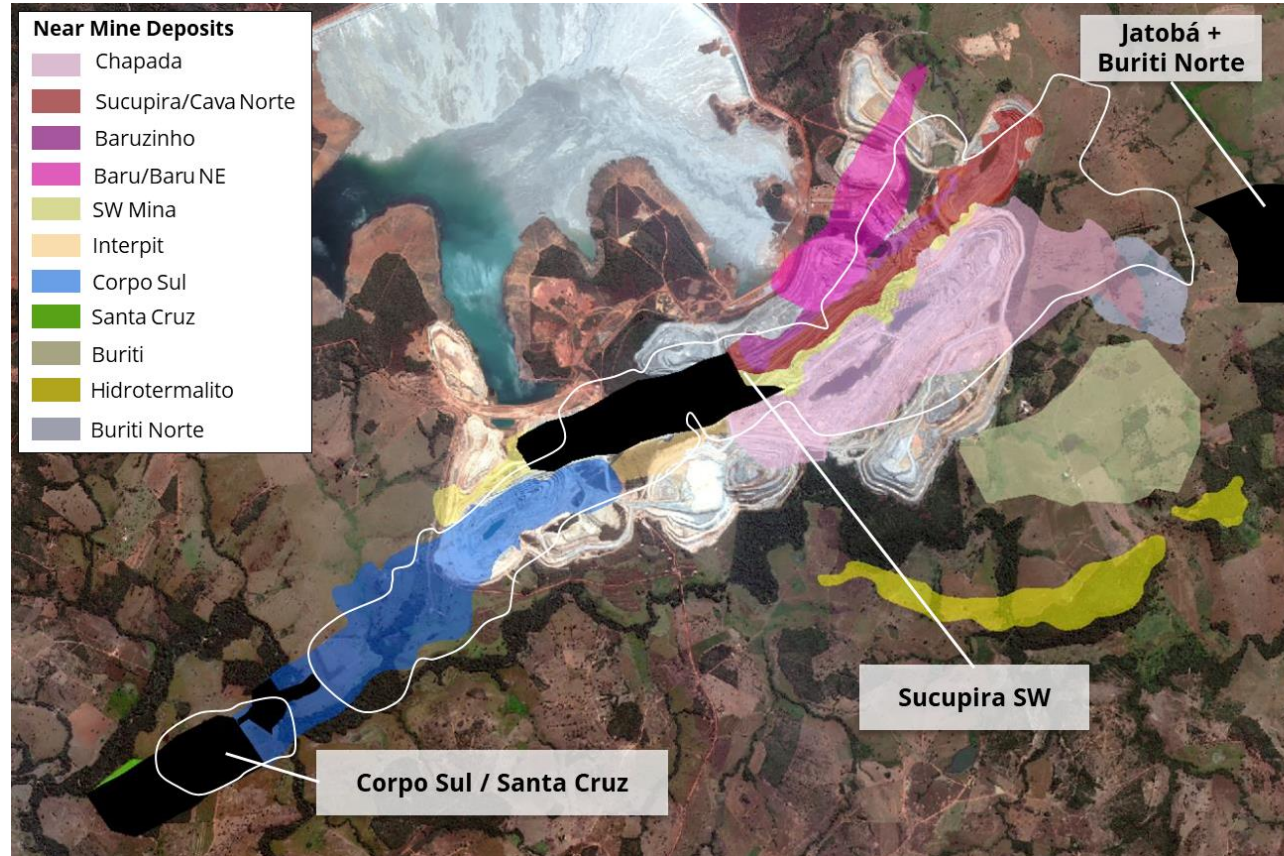
Chapada – General Overview



- located in northern Goiás State
- 270 km northwest of national capital of Brasília and 320 km north of state capital of Goiânia
- supported by road access with good connections to the local and national road network
- average elevation of approximately 300 masl
- low rolling hills with large contiguous flat areas
- tropical climate with two well defined seasons:
 - rainy season from November to March
 - dry season from April to October
- Alto Horizonte, the closest town, has a population of roughly 5,800 people
- local economic activity is mainly agropastoral. Some small scale gold and clay mining activities in area
- ± 750 employees and 1,300 contractors
- 10% of the workforce is female
- majority of the workforce is between 26 to 35 years old (42%) and 36 to 45 years old (32%)

Source: Google Earth

Chapada – Mineral Resources and Mineral Reserves¹



Chapada deposits and near-mine exploration targets

Ownership	100%
Location	Goiás State, Brazil
Mine life	+30 years
2020 exploration budget	\$7M
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 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 26.

Eagle Mine – Mineral Resources and Mineral Reserves¹

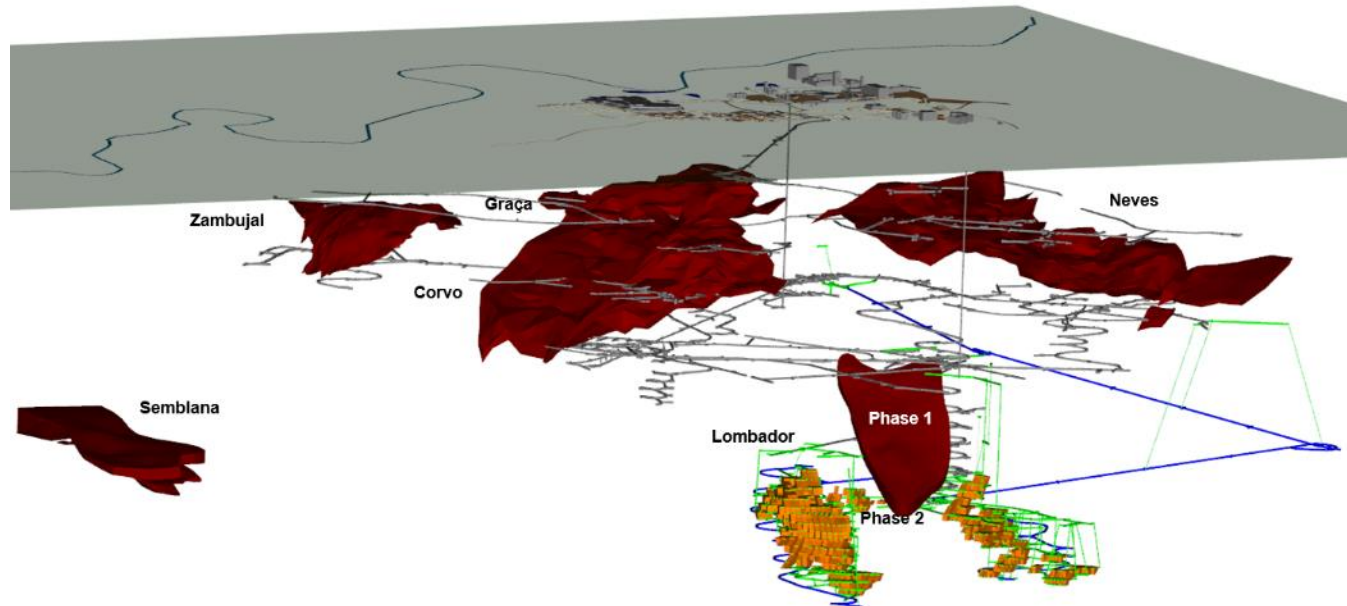


Eagle Mine

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 26.

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
2020 exploration budget	\$2M
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 26.

Zinkgruvan – Mineral Resources and Mineral Reserves¹



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2020 exploration budget	\$7M
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 26.

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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