



# lundin mining

Jefferies Copper & Base Metals Summit

September 25, 2019

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 (such as the Chapada mine) 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 labour; 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 and/or 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 permitting and approvals, environmental and tailings management, labour, trade relations, and transportation; delays or the inability to obtain necessary governmental approvals and/or permits; regulatory investigations, enforcement, sanctions and/or related or other litigation; risks associated with business arrangements and partners over which the Company does not have full control; risks associated with acquisitions and related integration efforts (including with respect to the Chapada mine), including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; competition; development or mining results not being consistent with the Company’s expectations; estimates of future production and operations; operating, cash and all-in sustaining cost estimates; allocation of resources and capital; litigation; uninsurable risks; volatility and fluctuations in metal and commodity 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 including, without limitation, for mine closure and reclamation at current and historical operations; 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; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates; mine plans, and life of mine estimates; the possibility that future exploration, development or mining results will not be consistent with expectations; 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 Annual Information Form for the year ended December 31, 2018 and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2018, which are available on SEDAR at [www.sedar.com](http://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 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.

## 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, leverage current geographies
- pipeline of development and exploration projects
- maintain low leverage and flexible balance sheet



**Eagle**  
Nickel-Copper-PGMs in U.S.A.



**Zinkgruvan**  
Zinc-Lead-Copper in Sweden



**Neves-Corvo**  
Copper-Zinc-Lead in Portugal



**Candelaria<sup>1</sup>**  
Copper-Gold-Silver in Chile



**Chapada**  
Copper-Gold in Brazil

1. Lundin Mining holds an 80% interest in Candelaria.

Lundin Mining also holds an indirect 24% equity stake in the Freeport Cobalt Oy business which includes a cobalt refinery located in Kokkola, Finland. The Company's joint venture with Freeport-McMoRan Inc. has entered into a definitive agreement to sell its cobalt refinery and related cobalt cathode precursor business. Please refer to press release "Lundin Mining Announces Sale of Interest in Kokkola Cobalt Refinery" dated May 23, 2019.

# Responsible Mining

## Safety

- overall safety performance better than target for sixth consecutive year
- first-quartile performance of Western world mines

## Social

- positive stakeholder engagement and increased social investment
- top ISS Environment & Social Quality Scores

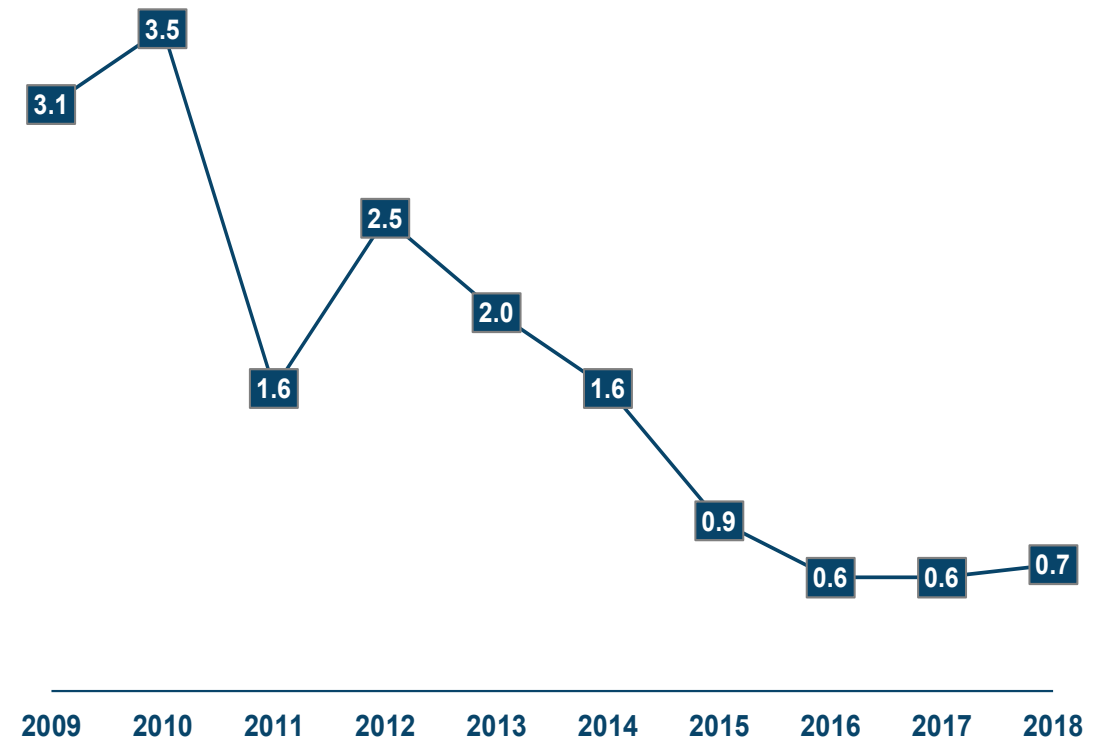
## Environmental

- robust risk and compliance management programs in place
- excellent track record and improving performance each year



Zinkgruvan Mine, Sweden

## Total Recordable Injury Frequency per 200,000 person hours worked



# H1 2019 Summary Results

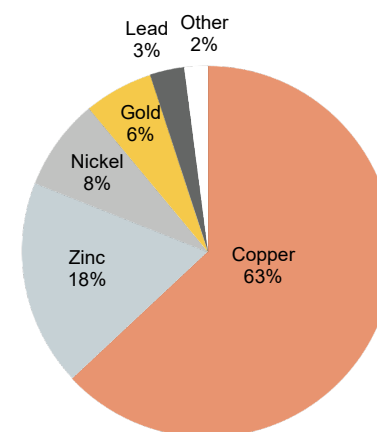


Candelaria Open Pit Phase 10

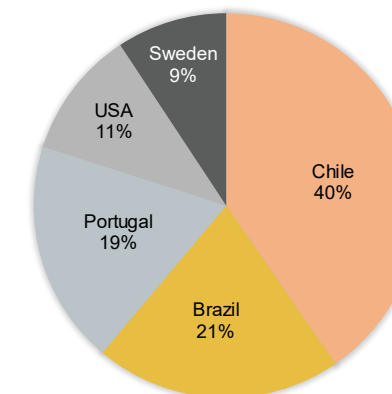
## Production & Sales Summary

Production	Payable Sales
93,807t of copper	88,055t of copper
77,562t of zinc	65,355t of zinc
7,611t of nickel	5,626t of nickel
15,054t of lead	12,262t of lead

### \$786M in Sales by Metal



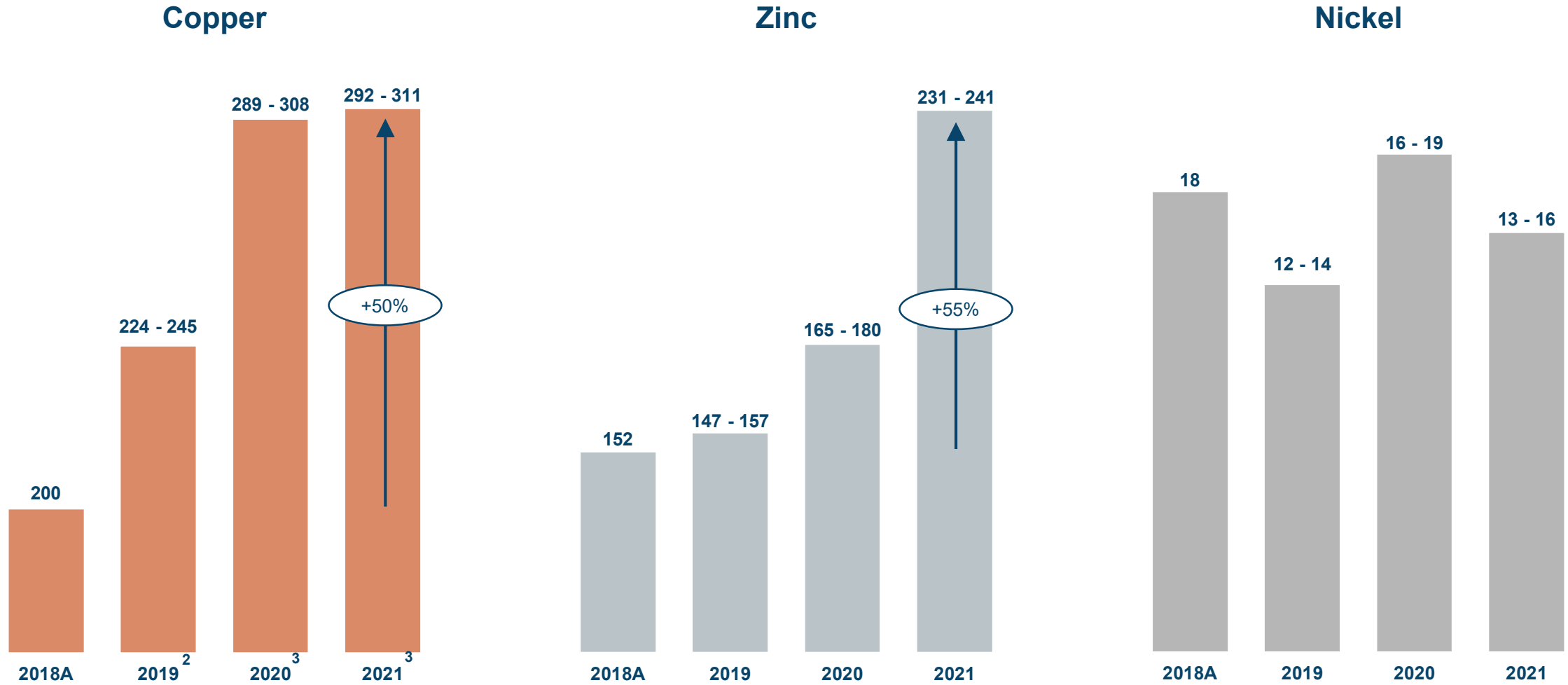
### Diversified in Established Jurisdictions<sup>1,2</sup>



**Notes:**

- (1) Based on midpoint of 2019E production guidance provided by Lundin Mining and pro forma full-year production from Chapada. Only includes commodities for which public guidance is provided.
- (2) Equivalency calculated according to Lundin Mining price assumptions as follows: US\$2.70/lb copper, US\$5.50/lb nickel, US\$1.10/lb zinc and US\$1,250/oz gold.

# Increasing Production Profile<sup>1</sup> (kt)



1. Production profile based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates (see slide 26), geological formations, grade and continuity of deposits and metallurgical characteristics. The 2019-2021 guidance was originally announced by news release on November 28, 2018, with 2019 guidance and 2020 zinc guidance updated in the Q2/19 MD&A of July 24, 2019.

2. Reflects half-year attributable production guidance for the Chapada Mine as provided in the Q2/19 MD&A of July 24, 2019.

3. Includes production assumption for the Chapada Mine, for which Lundin Mining has not provided guidance, derived from or 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").

## On Track to Achieve Annual Guidance

- through H1/19 have produced 66,411t of copper at cash cost of \$1.74/lb
- ore grades to increase in H2/19 as more ore sourced directly from the open pit and underground

## Reinvestment Projects Advancing Well

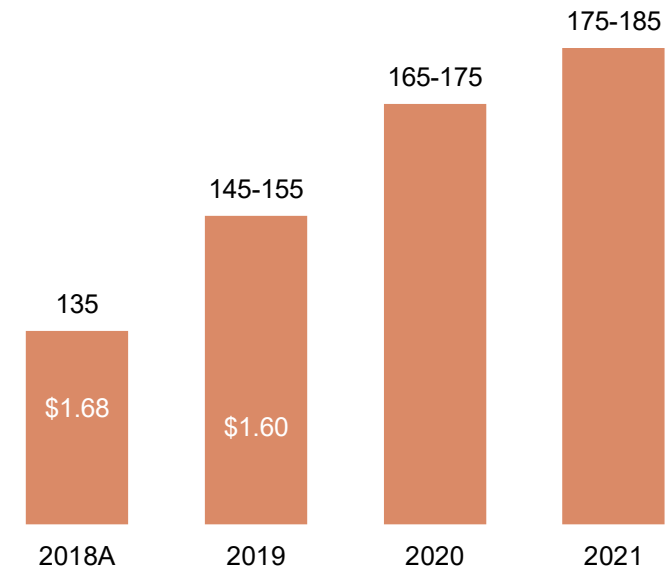


Ball mill motor replacements arriving on site

- on schedule and on budget
- mine fleet reinvestment 87% complete with 74 of 85 pieces of equipment ready-to-work at end of Q2/19
- mill optimization project 53% complete at quarter end
- production start-up of Candelaria South Sector underground planned before end of Q3/19

## 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 of gold and silver sales.

# Candelaria Copper Production Profile<sup>1</sup> (kt)



Contained copper in the Mineral Reserve estimate<sup>2</sup> has increased by 109%<sup>3</sup> 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 and November 30, 2017, 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 2019 Mineral Resource and Reserve Estimates" dated September 5, 2019. See also slide 26.  
 3. Mine depletion included.



## High-Quality, Long-Life, Expandable Operation

- integration well underway
- acquisition closed July 5, 2019
- \$800M paid on closing financed \$515M from cash on hand and \$285M drawn on credit facility

## H2/19 Guidance

- copper production of 27,000t to 30,000t at cash cost of \$1.10/lb net of precious metal by-products
- gold production of 50,000oz to 55,000oz
- \$25M of capital expenditures
- \$4M expensed exploration investment

## Mineral Reserves & Resources<sup>1</sup>

- new Mineral Reserves from ongoing exploration drilling added in both the Sucupira and Baru NE deposits
- Technical Report in October 2019 based on current operation



Chapada North and Main open pits in foreground, processing facilities in center, and tailings storage facility in background

1. Refer to Press Release “Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates” dated September 5, 2019. See also slide 26.

## Solid Operational Performance

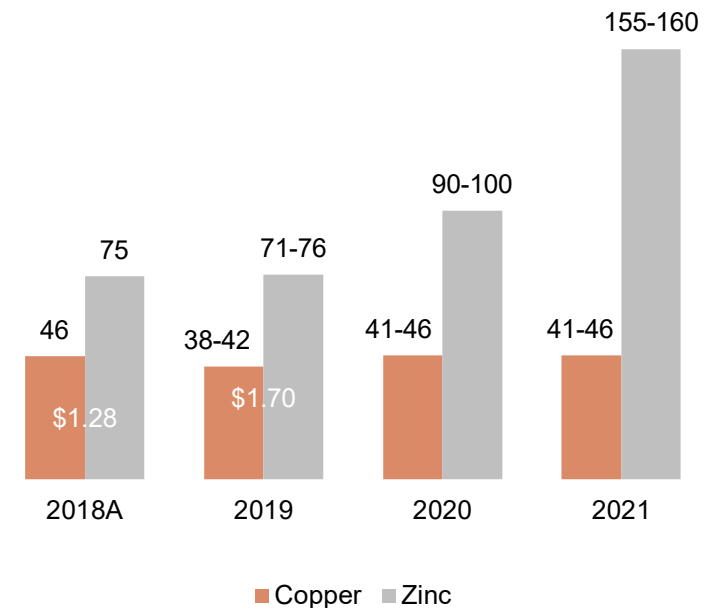
- through H1/19 produced 18,483t of copper and 37,024t of zinc at cash cost of \$1.46/lb
- higher copper grades planned for H2/19

## Zinc Expansion Project

- underground works ~70% complete at end of Q2/19 and achieving planned advance rates
- proceeding with a phased ramp-up targeting commissioning of the new SAG mill in Q1/20 with first ore in Q2/20
- preproduction capital cost estimated to total \$430M (€360M) including contingency. \$192M (€164M) has been capitalized through Q2/19.
- 2019 expenditure guidance reduced on deferral into 2020

ZEP Preproduction Project Cost	€M
November 2018 Estimate	305
UG paste backfill plant expansion (not included in the initial project scope)	7
Potential contractor claims for surface delays and time extensions	10
Owners and indirect costs on schedule delays	10
Contingency (representing 15% of remaining spend)	28
<b>Updated estimate</b>	<b>360</b>

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



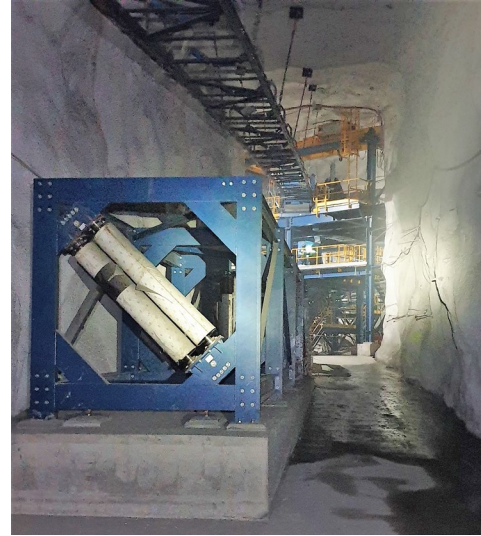
## Underground Construction

- development of conveyor ramps completed during Q2/19
- work now focusing on completion of crusher station, ore silos and conveyor systems
- concrete foundation work progressed well in the second quarter
- first sublevel accesses established in lower Lombador orebody

Underground Construction – early July 2019



Conveyor Ramp 1



Transfer Tower 3 and Conveyor Ramp 2



Silo G lining



Crusher chamber

# Neves-Corvo – ZEP

## Surface Construction

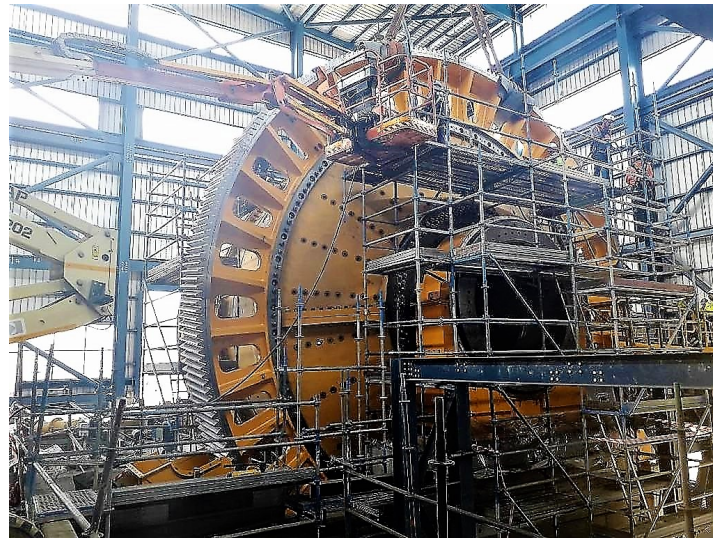
work focusing on:

- mechanical installation of materials handling system
- SAG mill gear ring and motor installation
- flotation equipment in new and existing zinc plants
- tailings and water supply piping systems
- new paste thickener

Surface Construction Photos – early July 2019



Transfer tower, pipe rack and conveyor construction



SAG mill gear ring installed



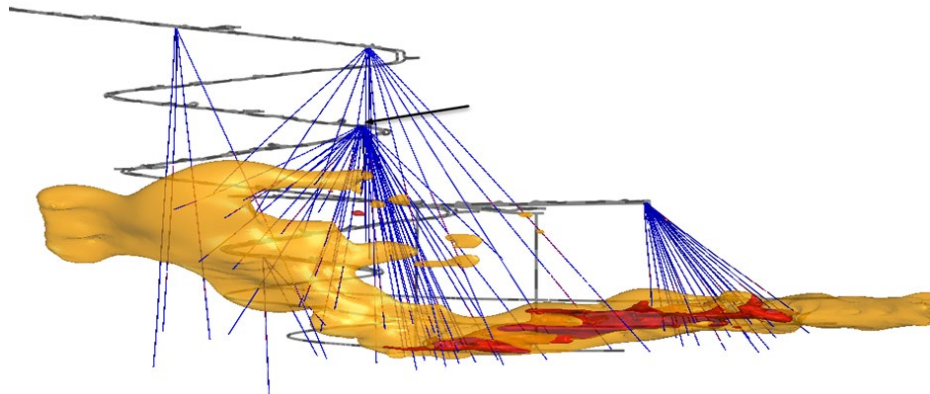
Flotation cells in new zinc plant building

## Operating to Plan, Q1/19 Sales Caught-Up

- through H1/19 produced 7,611t of nickel and 7,629t of copper at cash cost of \$2.30/lb nickel
- nickel production guidance range tightened to 12,000t – 14,000t

## Eagle East Scheduled Into the Mill in Q4/19

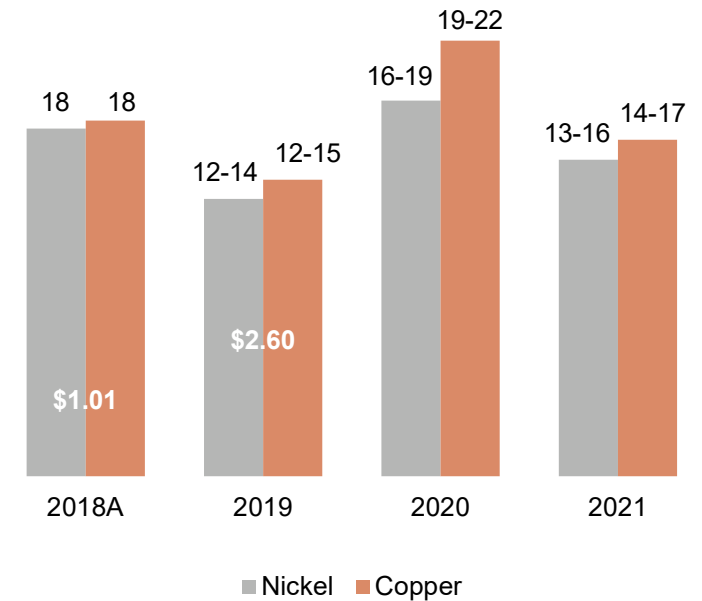
- access ramp and vertical development ventilation and emergency egress systems progressed well during the second quarter
- underground definition drilling from access ramp continues with 5,600m drilled in Q2/19. Over 35,600m drilled to date



Eagle East infill drilling

## Nickel, Copper Production & Cash Cost Outlook

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



## Positioned to Deliver on Guidance

- through H1/19 have produced 40,538t of zinc and 1,284t of copper at a cash cost of \$0.42/lb zinc
- zinc ore head grade normalized in Q2/19 after elevated level in Q1/19

## Rejuvenated Exploration Program

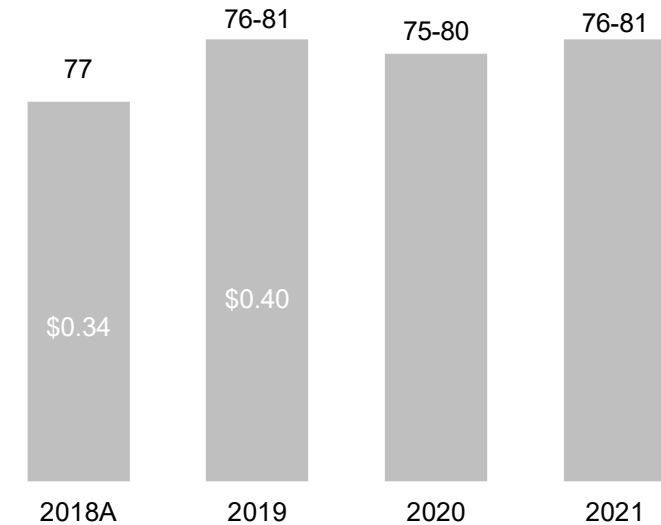
- expansion and upgrade of the Mineral Resource estimate for Dalby remains highest exploration priority
- over 17,750m drilled in Q2/19 with six surface and three underground rigs
- nearly 30,180m drilled in H1/19
- 2019 \$20M exploration program including 65,000 m of drilling



Structural geology field work in Q2/19

## Zinc Production & Cash Cost Outlook

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



# 2019 Capital & Exploration Expenditure Guidance

## Capital Expenditures

- overall 2019 guidance reduced to \$695M from \$745M
- 2019 ZEP guidance reduced to \$140M from \$210M on deferral into 2020
- introduced Chapada H2/19 sustaining capital estimate of \$25M

## Exploration

- \$70M to be invested in 2019 in exploration programs
- includes \$4M for Chapada in H2/19



Candelaria new CAT 793F haul truck assembly

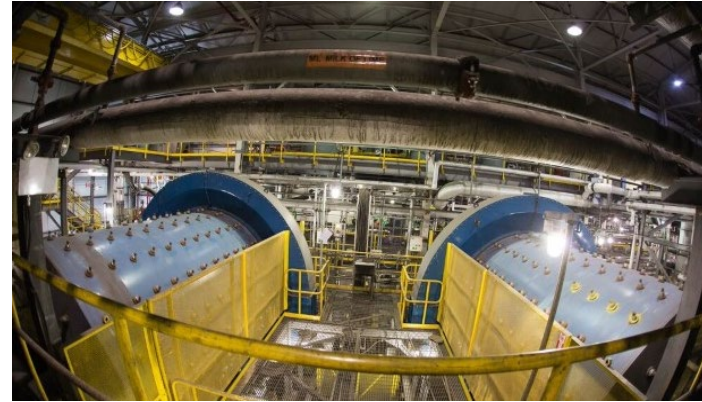


Eagle East main vent fan installation

Candelaria (100% basis)	
Capitalized Stripping <sup>1</sup>	130
Los Diques TSF	10
New Mine Fleet Investment	75
Candelaria Mill Optimization Project	50
Candelaria UG South Development	40
Other Candelaria Sustaining	70
<b>Candelaria Sustaining</b>	<b>375</b>
Chapada Sustaining	25
Eagle Sustaining	15
Neves-Corvo Sustaining	65
Zinkgruvan Sustaining	45
<b>Total Sustaining</b>	<b>\$525M</b>
Eagle East	30
ZEP (Neves-Corvo)	140
<b>Total Expansionary</b>	<b>\$170M</b>
<b>Total Capital Expenditures<sup>2</sup></b>	<b>\$695M</b>

1. 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.

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



## 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

- 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





# Candelaria Mine Fleet Reinvestment

## Significantly Increased Production Profile and Extended Mine Life on Exploration Success

- 20-year LOM when the open pit began production in 1994; most open pit equipment dates back to when operation opened
- Mineral Reserve estimate now supports mine life to 2040

## New Equipment to Increase Haulage Capacity and 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 with \$75M to be spent in 2019. Remaining \$25M to be incurred over 2020 through 2022



First New Candelaria Haul Truck



New Candelaria Excavators

# Candelaria Mill Optimization Project

## Low-Risk Investments to Increase Metal Production, Reduce Costs and Improve Safety

- primary crusher motor upgrade – completed
- 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 ~4ktpd and Copper Recovery by ~1.7%

## High-Return Initiatives

- in excess of 20% IRR expected
- \$80M total investment; \$50M planned in 2019
- on track for completion end of 2019



Candelaria Mill

# Candelaria Underground Mine Expansions

## Significant Underground Exploration Success Under Lundin Mining Ownership

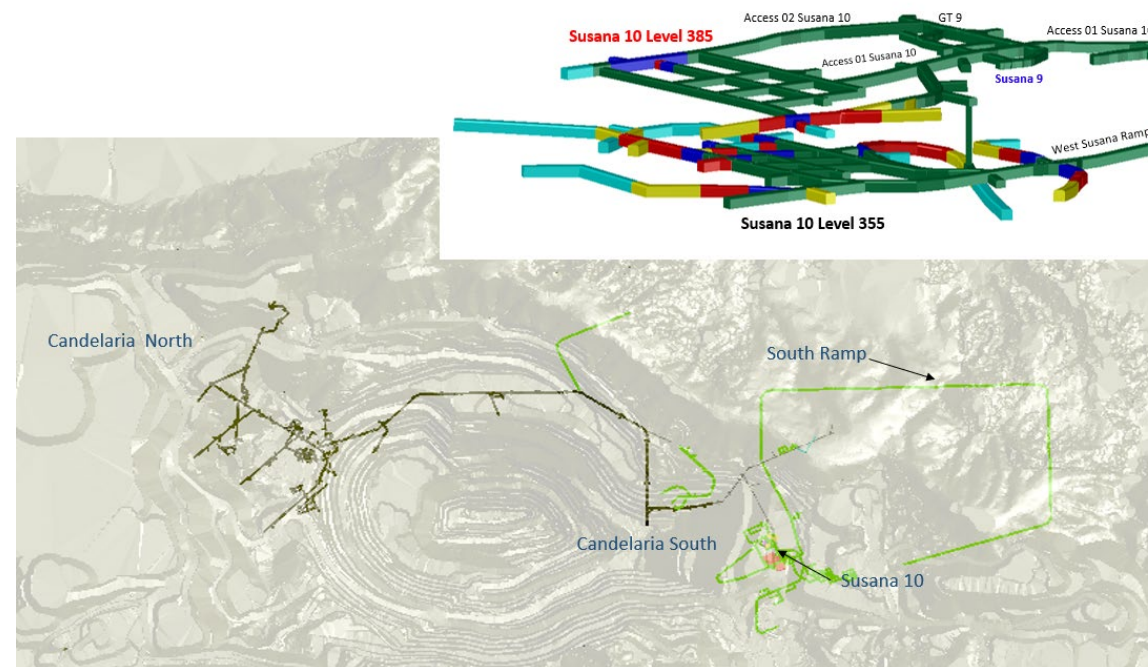
- Total estimated Candelaria underground Mineral Reserves<sup>1</sup> now 148.2Mt at 0.85% copper
- Candelaria South Sector remains significantly under-drilled

## Increasing Underground Production Rates

- permitted to expand Candelaria underground from 6ktpd to 14ktpd

## Advancing Development of Candelaria South Sector

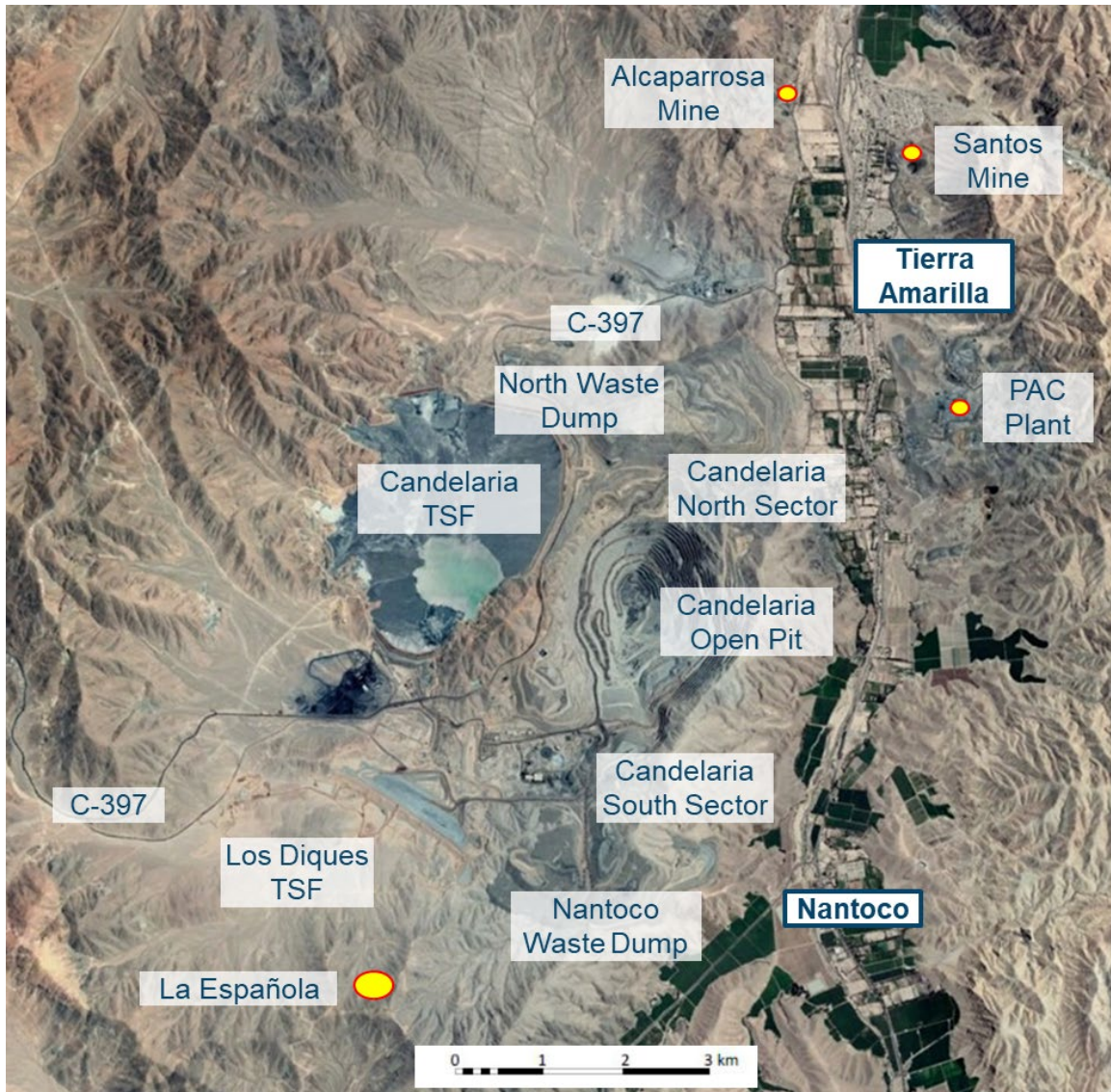
- production expected from new sector in Q3/19 and to reach 4,000 tpd



Candelaria Underground Sectors

1. Refer to Press Release "Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates" dated September 5, 2019. See also slide 26.

# Candelaria Complex – Mineral Resources and Mineral Reserves<sup>1</sup>



Candelaria Copper Mining Complex

Ownership	80%
Location	Region III, Chile
Mine life	22 years
2019 exploration budget	~\$14M
P&P Copper Mineral Reserves	3,604 kt contained (663,696 kt at 0.5%)
M&I Copper Mineral Resources	6,495 kt contained (998,635 kt at 0.7%)
Inferred Copper Mineral Resources	534 kt contained (67,354 kt at 0.8%)
P&P Gold Mineral Reserves	2.7 Moz contained (663,696 kt at 0.1 g/t)
M&I Gold Mineral Resources	4.9 Moz contained (998,635 kt at 0.2 g/t)
Inferred Gold Mineral Resources	0.3 Moz contained (67,354 kt at 0.3 g/t)
P&P Silver Mineral Reserves	37 Moz contained (663,696 kt at 2 g/t)
M&I Silver Mineral Resources	66 Moz contained (998,635 kt at 2 g/t)
Inferred Silver Mineral Resources	3.9 Moz contained (67,354 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 new release dated September 5, 2019 entitled "Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 26.

# Chapada – Mineral Resources and Mineral Reserves<sup>1</sup>



Chapada Mine and Processing Facilities

Ownership	100%
Location	Goiás State, Brazil
Mine life	27 years
2019 exploration budget	~\$4M
P&P Copper Mineral Reserves	1,757 kt contained (738,789 kt at 0.2%)
M&I Copper Mineral Resources	2,590 kt contained (1,090,829 kt at 0.23%)
Inferred Copper Mineral Resources	360kt contained (162,769 kt at 0.22%)
P&P Gold Mineral Reserves	4.6 Moz contained (803,984 kt at 0.2 g/t)
M&I Gold Mineral Resources	5.9 Moz contained (1,238,346 kt at 0.19 g/t)
Inferred Gold Mineral Resources	0.6 Moz contained (175,334 kt at 0.11 g/t)

1. For more information please refer to the Company's new release dated September 5, 2019 entitled "Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 26.

# Eagle Mine – Mineral Resources and Mineral Reserves<sup>1</sup>

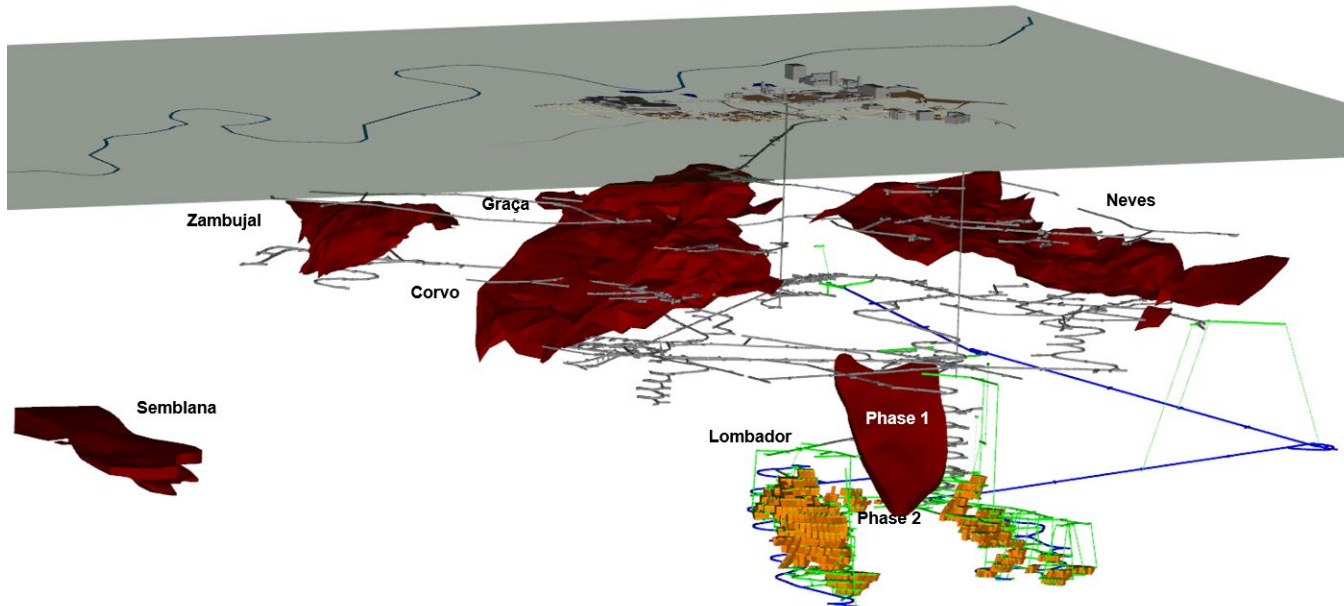


Eagle Mine

Ownership	100%
Location	Michigan, USA
Mine life	5 years
2019 exploration budget	~\$15M
P&P Nickel Mineral Reserves	108 kt contained (4,119 kt at 2.6%)
M&I Nickel Mineral Resources	132 kt contained (4,022 kt at 3.3%)
P&P Copper Mineral Reserves	91 kt contained (4,119 kt at 2.2%)
M&I Copper Mineral Resources	109 kt contained (4,022 kt at 2.7%)
Inferred Nickel Mineral Resources	12 kt contained (549 kt at 2.2%)
Inferred Copper Mineral Resources	8 kt contained (549 kt at 1.6%)

1. For more information please refer to the Company's "Technical Report on the Eagle Mine, Michigan U.S.A." dated April 26, 2017 and the Company's new release dated September 5, 2019 entitled "Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 26.

# Neves-Corvo – Mineral Resources and Mineral Reserves<sup>1</sup>



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

Ownership	100%
Location	Alentejo region, Portugal
Mine life	+10 years
2019 exploration budget	~\$7M
P&P Zinc Mineral Reserves	2,214 kt contained (29,669 kt at 7.5%)
M&I Zinc Mineral Resources	4,958 kt contained (71,444 kt at 6.9%)
Inferred Zinc Mineral Resources	223 kt contained (3,828 kt at 5.8%)
P&P Copper Mineral Reserves	623 kt contained (27,917 kt at 2.2%)
M&I Copper Mineral Resources	1,427 kt contained (61,699 kt at 2.3%)
Inferred Copper Mineral Resources	229 kt contained (12,945 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 new release dated September 6, 2018 entitled "Lundin Mining Announces 2018 Mineral Resource and Mineral Reserve Estimates" on the Company's website ([www.lundinmining.com](http://www.lundinmining.com)). See also slide 26.



# Zinkgruvan – Mineral Resources and Mineral Reserves<sup>1</sup>



Zinkgruvan Mine

Ownership	100%
Location	Askersund, Sweden
Mine life	+10 years
2019 exploration budget	~\$23M
P&P Zinc Mineral Reserves	803 kt contained (10,816 kt at 7.4%)
M&I Zinc Mineral Resources	1,633 kt contained (20,275 kt at 8.1%)
Inferred Zinc Mineral Resources	1,381 kt contained (19,785 kt at 7.0%)
P&P Copper Mineral Reserves	55 kt contained (2,736 kt at 2.0%)
M&I Copper Mineral Resources	105 kt contained (4,632 kt at 2.3%)
Inferred Copper Mineral Resources	6 kt contained (293 kt at 2.1%)

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 new release dated September 5, 2019 entitled "Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates" on the Company's website ([www.lundinmining.com](http://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 and the profile of Yamana Gold Inc. (“Yamana”) on SEDAR at [www.sedar.com](http://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 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, 2019. 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 Resources at Candelaria are estimated using metal prices of US\$3.16/lb copper and US\$1,000/oz gold and an exchange rate of USD/CLP 600. Mineral Reserves at Candelaria were estimated using metal prices of US\$2.75/lb copper and US\$900/oz gold and an exchange rate of USD/CLP 600. Mineral Resources at Chapada and Suruca SW copper-gold are estimated using metal prices of US\$4.00/lb copper and US\$1,600/oz gold and an exchange rate of USD/BRL 3.95. For the Suruca gold only Mineral Resource estimates at Chapada a gold price of \$1,500/oz has been used and an exchange rate of USD/BRL 3.50. Mineral Reserves at Chapada were estimated using metal prices of US\$3.00/lb copper and US\$1,250/oz gold and an exchange rate of USD/BRL 3.95. Mineral Resource for Neves-Corvo and Semblana have been estimated using metal prices of US\$2.75/lb copper and US\$1.00/lb zinc and an exchange rate of EUR/USD 1.25. Mineral Resources and Mineral Reserves at Zinkgruvan have been estimated using metal prices of US\$2.75/lb copper, US\$1.00/lb zinc and US\$1.00/lb lead and an exchange rates of USD/SEK 7.00. Mineral Resources and Mineral Reserves at Eagle and Eagle East have been estimated using metal prices of US\$2.75/lb copper and US\$8.00/lb nickel. Refer to the Company’s news release dated September 5, 2019 entitled “Lundin Mining Announces 2019 Mineral Resource and Reserve Estimates” on the Company’s website ([www.lundinmining.com](http://www.lundinmining.com)).

Information (including scientific and technical information) relating to the Chapada Mine contained in this presentation has been 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 supervision of Hugo M. Miranda, ChMC (RM), Chester M. Moore, P.Eng., Avakash Patel, P.Eng., and Luiz E.C. Pignatari, ChMC (RM), or Roscoe Postle Associates Inc., who are qualified persons pursuant to National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). Mr. Gatley has reviewed the Chapada Technical Report behalf of the Company. To the best of the Company’s knowledge, information and belief, there is no new material scientific and technical information that would make the Chapada Technical Report inaccurate or misleading.

For further Technical Information on the Chapada Mine, please refer to the Chapada Technical Report, which is available on Yamana’s SEDAR profile at [www.sedar.com](http://www.sedar.com).

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

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