



lundin mining

Operational Outlook & Update

November 23, 2021

TSX: LUN Nasdaq Stockholm: LUMI

Candelaria, Atacama Region, Chile

Cautionary Statements

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

Certain of the statements made and information contained herein is “forward-looking information” within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company’s plans, prospects and business strategies; the Company’s guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company’s Responsible Mining Management System; the Company’s ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company’s projects; and the Company’s integration of acquisitions and any anticipated benefits thereof. Words such as “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “goal”, “aim”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “can”, “could”, “should”, “schedule” and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management’s experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company’s share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity prices; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; changing taxation regimes; reliance on a single asset; delays or the inability to obtain, retain or comply with permits; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; exploration, development or mining results not being consistent with the Company’s expectations; unavailable or inaccessible infrastructure and risks related to ageing infrastructure; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; ore processing efficiency; community and stakeholder opposition; information technology and cybersecurity risks; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; regulatory investigations, enforcement, sanctions and/or related or other litigation; uncertain political and economic environments, including in Brazil and Chile; risks associated with the structural stability of waste rock dumps or tailings storage facilities; estimates of future production and operations; estimates of operating, cash and all-in sustaining cost estimates; civil disruption in Chile; the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; risks related to the environmental regulation and environmental impact of the Company’s operations and products and management thereof; exchange rate fluctuations; reliance on third parties and consultants in foreign jurisdictions; climate change; risks relating to attracting and retaining of highly skilled employees; compliance with environmental, health and safety laws; counterparty and credit risks and customer concentration; litigation; risks inherent in and/or associated with operating in foreign countries and emerging markets; risks related to mine closure activities and closed and historical sites; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; internal controls; challenges or defects in title; the estimation of asset carrying values; historical environmental liabilities and ongoing reclamation obligations; the price and availability of key operating supplies or services; competition; indebtedness; compliance with foreign laws; existence of significant shareholders; liquidity risks and limited financial resources; funding requirements and availability of financing; enforcing legal rights in foreign jurisdictions; dilution; risks relating to dividends; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; activist shareholders and proxy solicitation matters; and other risks and uncertainties, including but not limited to those described in the “Risk and Uncertainties” section of the Annual Information Form and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2020, which are available on SEDAR at www.sedar.com under the Company’s profile. All of the forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.

This presentation may contain certain financial measures such as adjusted earnings, adjusted loss, EBITDA, free cash flow, net cash, net debt, adjusted operating cash and cash costs which have no standardized meaning within generally accepted accounting principles under IFRS and therefore amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures or performance prepared in accordance with IFRS.

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

Participants

Peter Rockandel
President & CEO

Jinhee Magie
SVP & CFO

Peter Richardson
SVP & COO



Peter Rockandel, President & CEO, Peter Richardson, SVP & COO, Ediney Drummond, Chapada Managing Director and Chapada Team – October 2021

Lundin Mining

Our Strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle

- copper dominant
- competitive cost position
- low-risk mining jurisdictions
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



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

Production & Cash Cost Guidance

- copper production to increase on improved grades and achievement of planned processing
- open pit ore mining to continue primarily from Phase 10 in 2022, with an initial contribution from Phase 11
- debottlenecking of pebble crushing circuit to increase mill capacity starting in early 2023
- mill throughput to range between 27-28 Mtpa over three-year period
- mine-to-mill grade call factor of 8% in 2022, reducing to 5% in 2023 and 2024
- improvement in grade discrepancy observed in Q3/21 over prior two quarters and positive trending continuing in Q4/21
- cash costs¹ to approximate \$1.55/lb of copper in 2022, after by-product credits



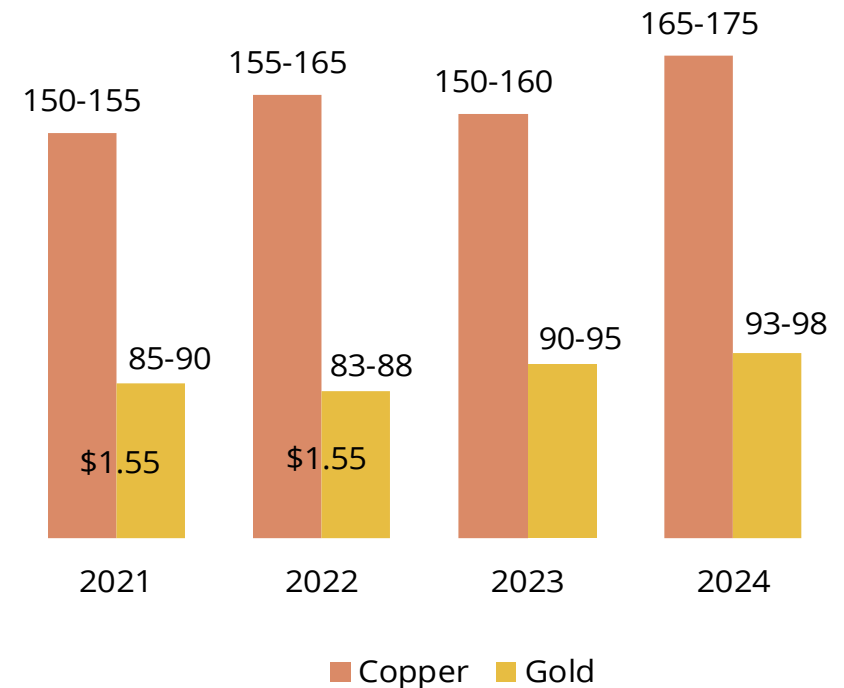
Candelaria plant pebble crushing circuit

Capital Expenditure & Exploration Guidance

- capital expenditures to total \$370M in 2022
- capital works include waste stripping, mine development, infill drilling, equipment, TSF and pebble crushing debottlenecking initiatives
- planned 2022 exploration expenditure of \$15M, including over 54,000 m of drilling

Copper, Gold Production & Cash Cost Outlook²

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



2. Copper and gold production and cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such 2021 cash cost guidance is based on receipt of \$416/oz and \$4.16/oz on the streamed portion of gold and silver sales, respectively. Cash cost guidance for 2022 is based on receipt of \$420/oz and \$4.20/oz on the streamed portion of gold and silver sales, respectively.

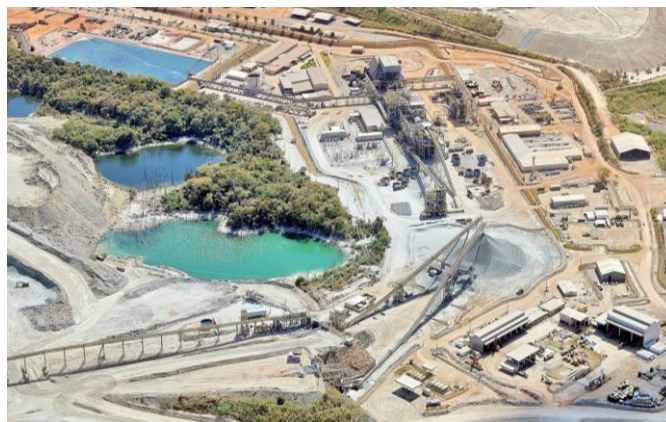
1. This is a non-GAAP measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.

Production & Cash Cost Guidance

- copper production consistent with prior outlook¹; gold production guidance increased for 2022
- production guidance based on current 24 Mtpa throughput capacity with annual changes driven primarily by the forecast grade profile
- copper and gold production expected to be modestly weighted to H2/22, primarily due to grade profile and seasonal operating considerations
- 2022 cash costs to approximate \$1.60/lb of copper with YOY increase reflecting higher consumable costs and lower stockpile values

Capital Expenditure & Exploration Guidance

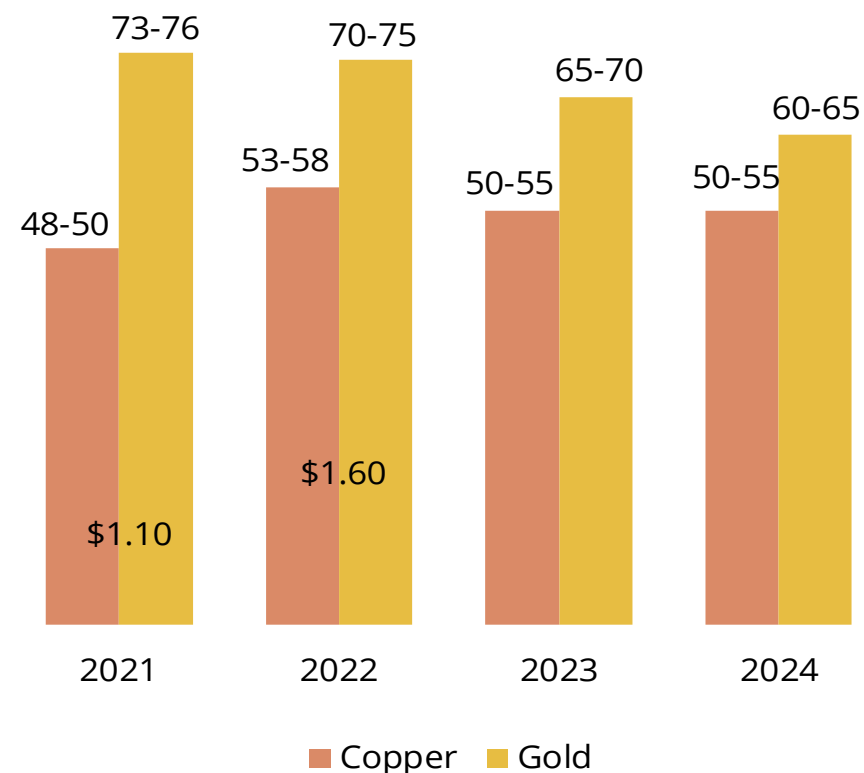
- capital expenditures to total \$65M in 2022
- capital works include waste stripping, TSF and water management systems, and equipment
- planned 2022 exploration expenditure of \$10M, including 60,000 m of drilling
- expansion studies ongoing to optimize life-of-mine value



Chapada Processing Plant

Copper, Gold Production & Cash Cost Outlook²

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



2. Copper and gold production and cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. 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.

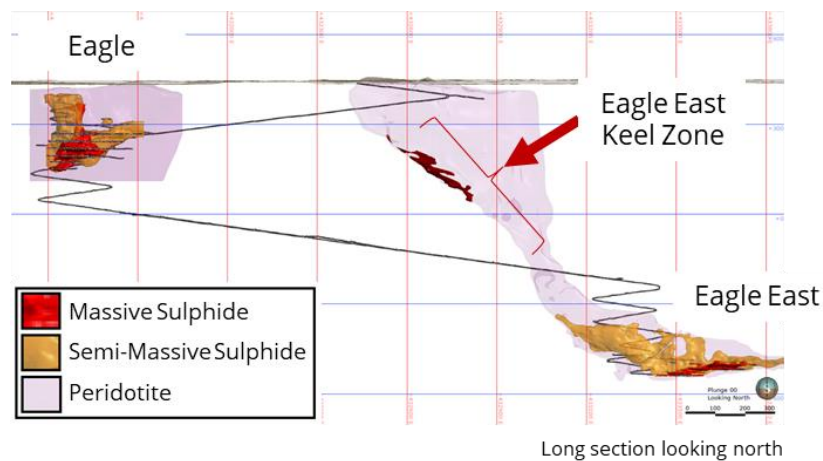
1. Prior production outlook for 2022 & 2023 as announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Production & Cash Cost Guidance

- nickel production guidance modestly lower for 2022 and consistent with prior outlook for 2023
- copper production guidance is consistent with prior outlook¹ for 2022 and 2023
- nickel and copper production is to be weighted to H2/22 primarily due to the forecast grade profiles
- first quartile cash costs of negative \$0.25/lb of nickel in 2022, considering significant by-product copper credits; YOY increase primarily a reflection of lower volumes

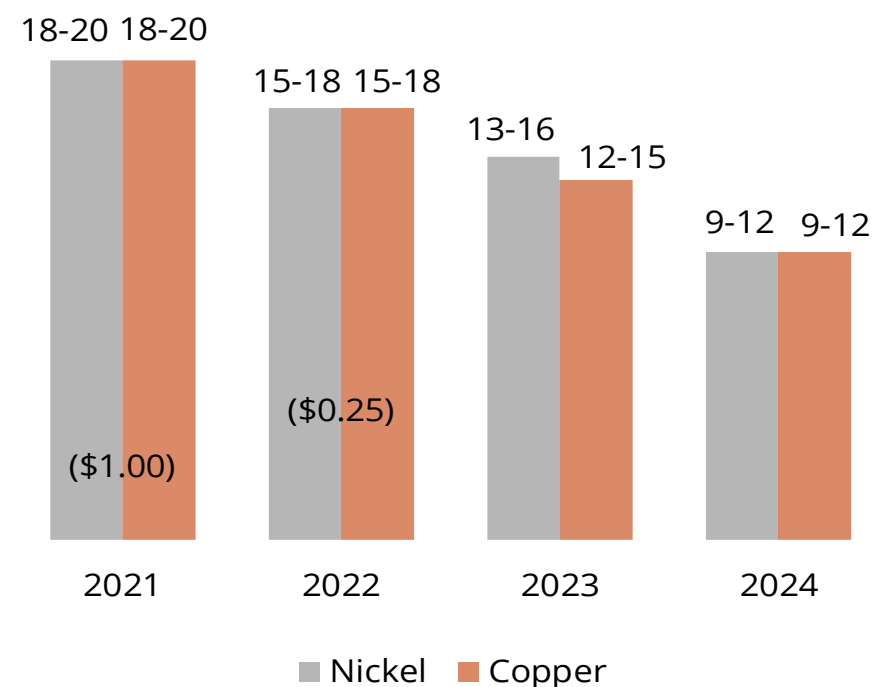
Capital Expenditure & Exploration Guidance

- capital expenditures forecast to total \$10M in 2022
- 2022 exploration expenditure of \$2M
- Eagle East Keel zone not currently included in the Mineral Resource
- technical and economic studies ongoing



Nickel, Copper Production & Cash Cost Outlook¹

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



1. Nickel and copper production and cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

Production & Cash Cost Guidance

- copper production guidance increased for 2022 and 2023, compared to the prior outlook. Production to be modestly weighted to H1/22 owing to the forecast grade profile.
- zinc production guidance modestly lowered for 2022 and 2023, compared to the prior outlook. Production to increase over 65% in 2022 as production ramp up from the ZEP is completed in H1/22
- construction of the Zinc Expansion Project (ZEP) is progressing on schedule and on budget to be substantially complete by the end of 2021
- cash cost to improve to \$1.80/lb of copper in 2022, after zinc and lead by-product credits; improvement is primarily due to increased zinc production volumes



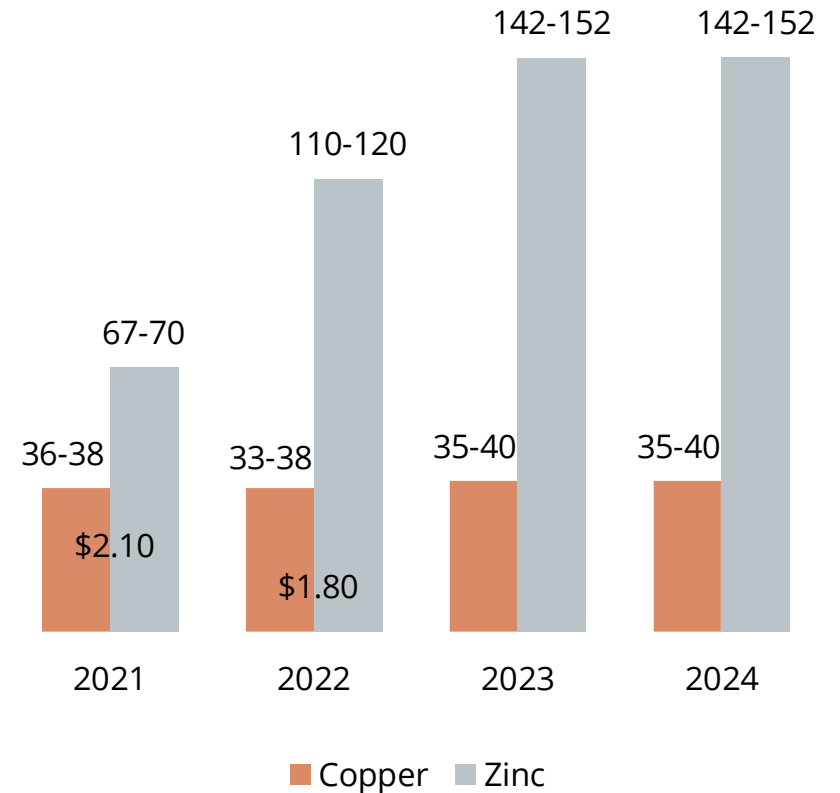
Chairman Visit – October 2021

Capital Expenditure & Exploration Guidance

- capital expenditures to total \$125M in 2022:
 - \$30M expansionary¹ to complete ZEP
 - \$95M sustaining¹
- sustaining works include underground mine development and infill drilling, TSF works and water initiatives and equipment
- 2022 exploration expenditure of \$8M, including over 32,000 m of drilling

Copper, Zinc Production & Cash Cost Outlook²

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



1. This is a non-GAAP measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.

2. Copper and zinc production and cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

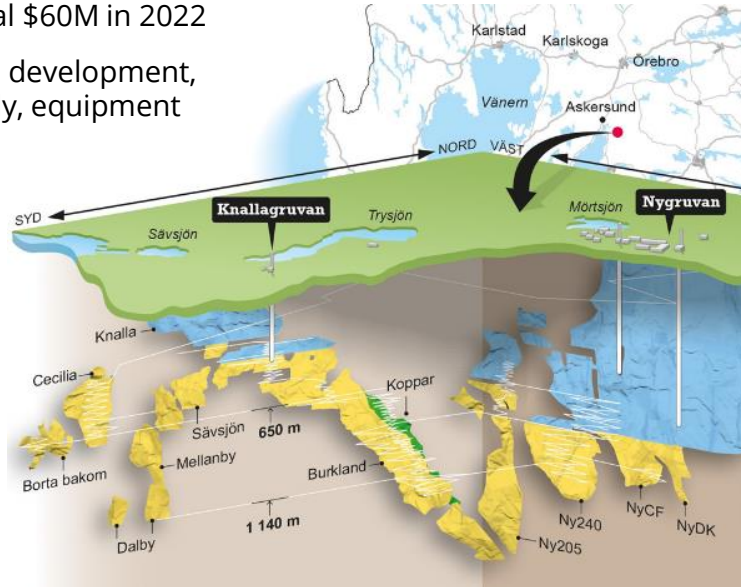
Zinkgruvan

Production & Cash Cost Guidance

- zinc production guidance increased over prior outlook on refinement of operating plans; forecasting higher head grades and improved metal recoveries
- production to increase to 78,000-83,000 t of zinc in 2022
- 2022 cash cost guidance of \$0.55/lb of zinc, after copper and lead by-product credits

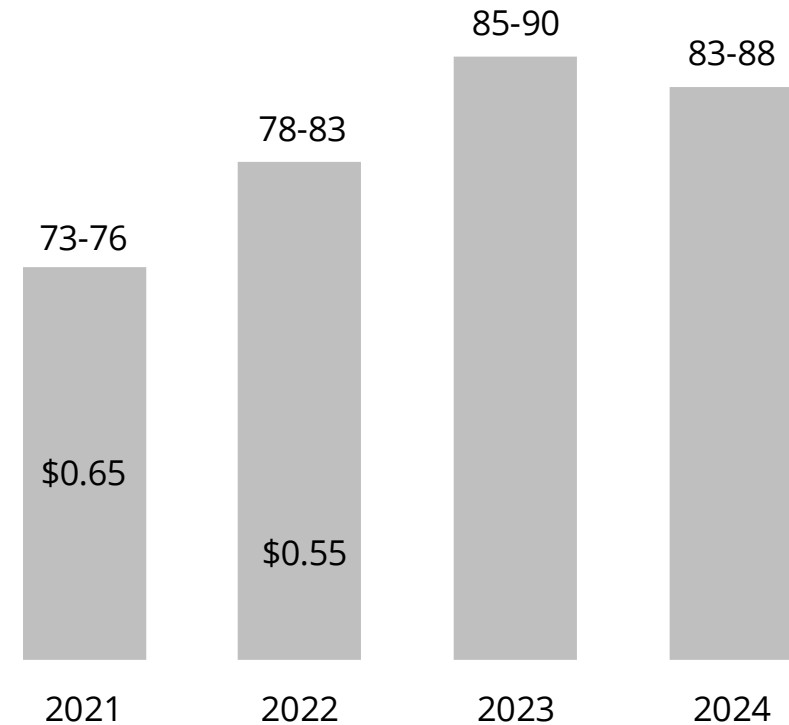
Capital Expenditure & Exploration Guidance

- capital expenditures to total \$60M in 2022
- capital works underground development, including the Dalby orebody, equipment and TSF works
- planned 2022 exploration expenditure of \$5M, including over 20,000 m of drilling
- primary focus on Mineral Resource expansion at Dalby and Nygruvan



Zinkgruvan mine Isometric

Zinc Production & Cash Cost Outlook¹ (kt & \$/lb Zn, net of by-product credits)



1. Zinc production and cash cost guidance for 2021 is as outlined in the Management's Discussion and Analysis for the quarter ended September 30, 2021, in the Outlook section. Guidance for 2022 through 2024 is as announced by news release entitled "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021.

2022 Guidance Summary¹

		Production (contained metal in conc.)		Cash Cost ²	Capital Expenditures (\$M)	
Copper (t)	Candelaria (100%)	155,000	- 165,000	\$1.55 ³	Sustaining Capital	
	Chapada	53,000	- 58,000	\$1.60 ³		Candelaria (100% basis) 370
	Eagle	15,000	- 18,000			Chapada 65
	Neves-Corvo	33,000	- 38,000	\$1.80 ³		Eagle 10
	Zinkgruvan	2,000	- 3,000			Neves-Corvo 95
	Total	258,000	- 282,000		Zinkgruvan 60	
					Total Sustaining Capital 600	
Zinc (t)	Neves-Corvo	110,000	- 120,000		Zinc Expansion Project (Neves-Corvo) 30	
	Zinkgruvan	78,000	- 83,000	\$0.55 ³		
	Total	188,000	- 203,000		Total Capital Expenditures² \$630M	
Gold (oz)	Candelaria (100%)	83,000	- 88,000			
	Chapada	70,000	- 75,000			
	Total	153,000	- 163,000			
Nickel (t)	Eagle	15,000	- 18,000	(\$0.25)		
	Total	15,000	- 18,000			

- \$45M to be invested in 2022 exploration programs, including over 170,000 m of drilling

1. Guidance as announced by news release entitled, "Lundin Mining Provides Operational Outlook & Update" dated November 22, 2021. For historical comparatives see the Historical Non-GAAP Measure Comparatives slide in this presentation. Please also see the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of cash cost, sustaining and expansionary capital expenditures non-GAAP measures.

2. Based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (Cu: \$3.90/lb, Zn: \$1.15/lb, Pb: \$0.90/lb, Au: \$1,800/oz, and Ag: \$25.00/oz), foreign exchange rates (€/USD:1.20, USD/SEK:8.20, CLP/USD:700 and USD/BRL:5.10) and operating costs.

3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement, and silver production at Zinkgruvan and Neves-Corvo are also subject to streaming agreements. Candelaria cash costs are calculated based on receipt of approximately \$420/oz of gold and \$4.20/oz of silver in the year. 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.

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 Jeremy Weyland, P.Eng., Acting Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Weyland 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, 2021. 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. The technical and scientific information has been prepared in accordance with NI 43-101 and has been reviewed and verified by Graham Greenway, P.Geo, Group Resource Geologist, Lundin Mining, who is a "Qualified Person" under NI 43-101.

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\$1,500/oz gold. Exchange rates used were EUR/USD 1.25, USD/SEK 7.50, USD/CLP 620 and USD/BRL 4.25. 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\$1,500/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\$1,725/oz gold and at a variable Net Smelter Return (NSR) marginal cut-off averaging US\$5.15 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\$5.15 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\$123/t. The Eagle East Mineral Resources are reported within constraining grade shells based on 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\$152/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 reported within geological volumes based on a nominal NSR copper cut-off value of EUR 32.85/t (grade equivalent to 1.0% copper), and the zinc Mineral Resources are reported within geological volumes based on a nominal NSR zinc cut-off value of EUR 30.55/t (grade equivalent to 4.5% 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 44.4/t (grade equivalent to 1.41% copper). For Neves-Corvo zinc Mineral Reserve estimates a site average cut-off of EUR 45.4/t (grade equivalent to 5.40% 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 estimated within optimized stope volumes, using a 3.5 m minimum mining width, based on an area dependent marginal NSR cut-off between SEK 475/t and SEK 540/t. The Zinkgruvan copper Mineral Resource estimates are reported within optimized stope volumes above a cut-off NSR values of SEK 475/t. The Zinkgruvan zinc and copper Mineral Reserves are estimated above area-dependent full-cost breakeven NSR cut-off values of between SEK 665/t and SEK 845/t NSR. 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 13, 2021 entitled "Lundin Mining Announces 2021 Mineral Resource and Mineral 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.

Historical Non-GAAP Measure Comparatives

Cash Cost¹	2020	Capital Expenditures (\$ millions)	2020
Copper		Sustaining Capital¹	
Candelaria	\$1.45	Candelaria (100% basis)	216
Chapada	\$0.29	Chapada	39
Neves-Corvo	\$2.09	Eagle	11
Zinc		Neves-Corvo	63
Zinkgruvan	\$0.52	Zinkgruvan	37
Nickel		Total Sustaining Capital	367
Eagle	\$0.10	Zinc Expansion Project (Neves-Corvo)¹	63
		Total Capital Expenditures	\$430M

1. This is a non-GAAP measure. See the Management's Discussion and Analysis for the year ended December 31, 2020, for discussion of non-GAAP measures.

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