

An aerial photograph of a mining operation in a desert landscape. The foreground shows a large industrial complex with several circular tanks and buildings. In the middle ground, there are terraced mining pits and roads. The background features a range of mountains under a clear sky. The entire image has a blue tint.

lundin mining

Fourth Quarter and 2020 Year-End Results

February 19, 2021

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 for the year ended December 31, 2019 and the “Managing Risks” section of the Company’s MD&A for the year ended December 31, 2020 which is 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, 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.

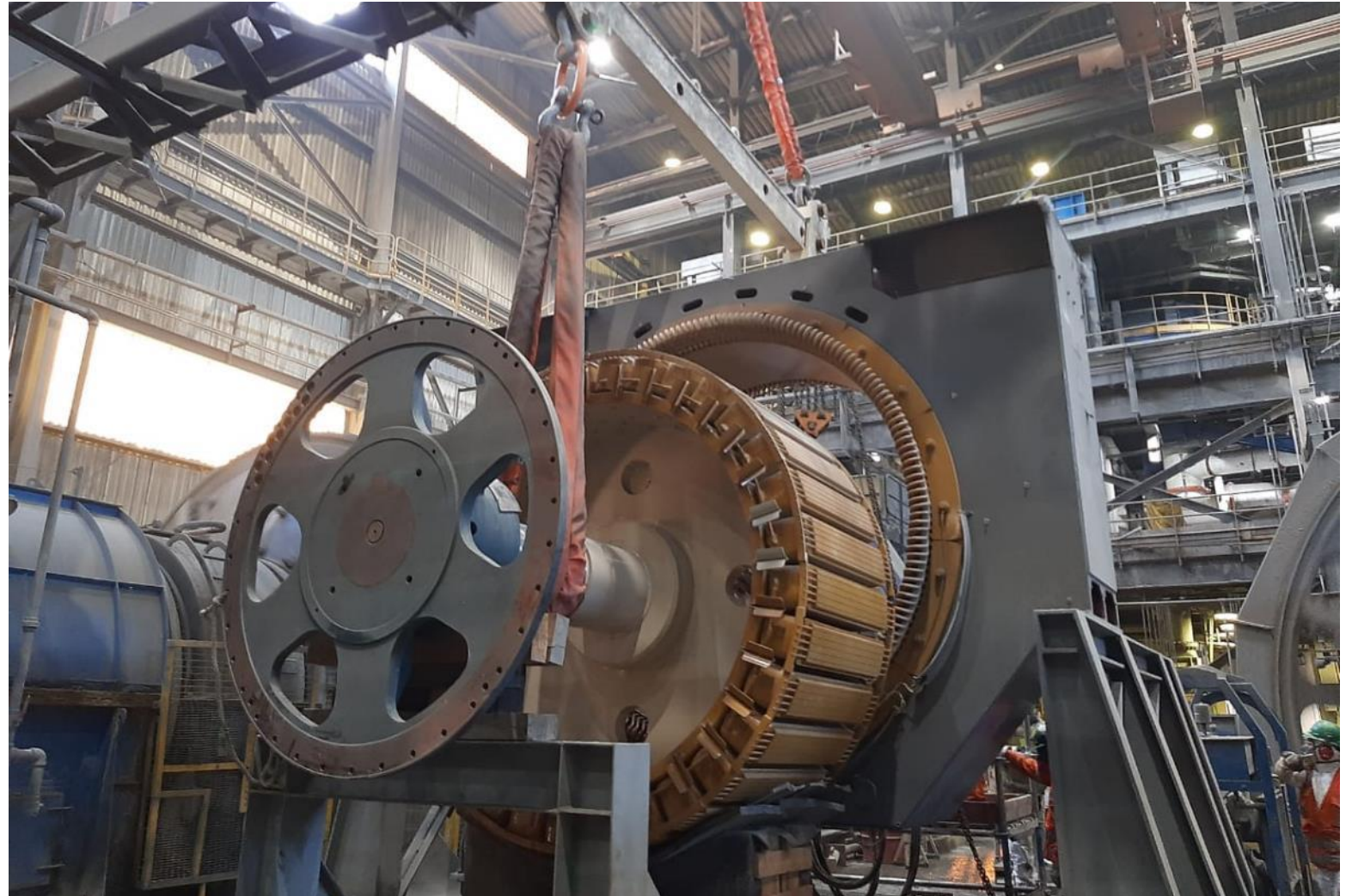
Note: All dollar amounts are in US dollars unless otherwise denoted.

Participants

Marie Inkster
President & CEO

Jinhee Magie
SVP & CFO

Peter Richardson
SVP & COO



Installation of fourth and final, more powerful motor, on ball mill in December 2020 to complete the Candelaria Mill Optimization Project (CMOP)

2020 Highlights



High Quality Competitive Mines

- best ever Total Recordable Injury Frequency (TRIF) rate of 0.55
- achieved most recent production guidance for all metals
- cash costs in-line or better than guidance for most operations. First-quartile costs at Chapada and Eagle
- generated net earnings attributable to shareholders of \$169M, adjusted earnings¹ of \$225M and adjusted EBITDA¹ of \$857M

Completed Reinvestment and Progressed Growth Initiatives

- Candelaria Mill Optimization Project completed in Q4/20
- Neves-Corvo Zinc Expansion Project (ZEP) officially restarted in January 2021 after proactive COVID-19 temporary suspension
- advanced Chapada expansion studies and completed 42,000 m of drilling
- progressed internal studies on medium-term potential expansion of Candelaria underground mines

Remain Focused on Value Creation

- announced anticipated 50% increase in regular dividend to C\$0.24/sh annualized
- maintained strong balance sheet with low leverage and flexibility to respond to risks and opportunities
- proven track record for rigorous investment approach with disciplined focus on value creation

1. Adjusted earnings and Adjusted EBITDA are non-GAAP measures. Please see Lundin Mining's MD&A for the three and twelve months ended December 31, 2020 for discussion on non-GAAP measures.

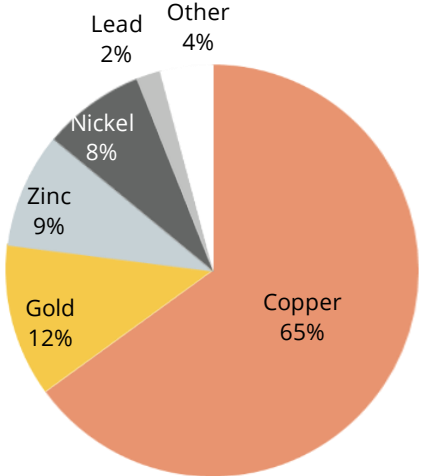
2020 Summary Results



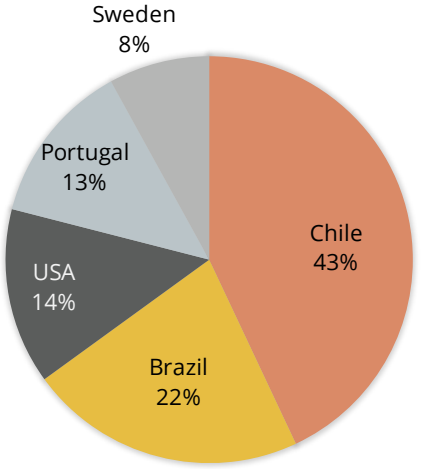
Exploration drilling at Chapada

Production	Payable Sales
230,781 t of copper	221,424 t of copper
142,744 t of zinc	120,179 t of zinc
163,000 oz of gold	154,000 oz of gold
16,718 t of nickel	12,481 t of nickel
29,236 t of lead	27,705 t of lead

\$2,042M in Sales



By Metal



By Jurisdiction

Financial Highlights

Realized Metal Prices¹	Q4/20	2020	2019	Δ
Copper	\$3.89/lb	\$2.88/lb	\$2.71/lb	6%
Gold	\$1,897/oz	\$1,846/oz	\$1,466/oz	26%
Nickel	\$7.68/lb	\$6.22/lb	\$7.19/lb	(13%)
Zinc	\$1.25/lb	\$1.03/lb	\$1.12/lb	(8%)
Summary Financial Results²	Q4/20	2020	2019	Δ
Revenue	\$530M	\$2,042M	\$1,893M	8%
Gross Profit	\$179M	\$498M	\$440M	13%
Attributable Net Earnings	\$119M \$0.16/sh	\$169M \$0.23/sh	\$167M \$0.23/sh	1% \$0.00/sh
Adjusted Earnings	\$107M \$0.15/sh	\$225M \$0.31/sh	\$160M \$0.22/sh	41% \$0.09/sh
Adjusted EBITDA	\$235M	\$857M	\$706M	21%
Cash Flow from Operations	\$173M	\$566M	\$565M	0%
Adjusted Operating Cash Flow	\$176M \$0.24/sh	\$645M \$0.88/sh	\$551M \$0.75/sh	17% \$0.13/sh
Net Debt	\$63M	\$63M	\$60M	\$3M
Dividends Declared (in calendar period)	C\$0.04/sh	C\$0.16/sh	C\$0.12/sh	\$0.04/sh

1. LUN average realized price, including impact of provisional price adjustments. Realized price for copper is inclusive of the impact of streaming agreements.

2. Adjusted Net Earnings, Adjusted EBITDA, Adjusted Operating Cash Flow and Net Debt are non-GAAP measures. Please see Lundin Mining's MD&A for the three months and twelve months ended December 31, 2020 for discussion on non-GAAP measures.

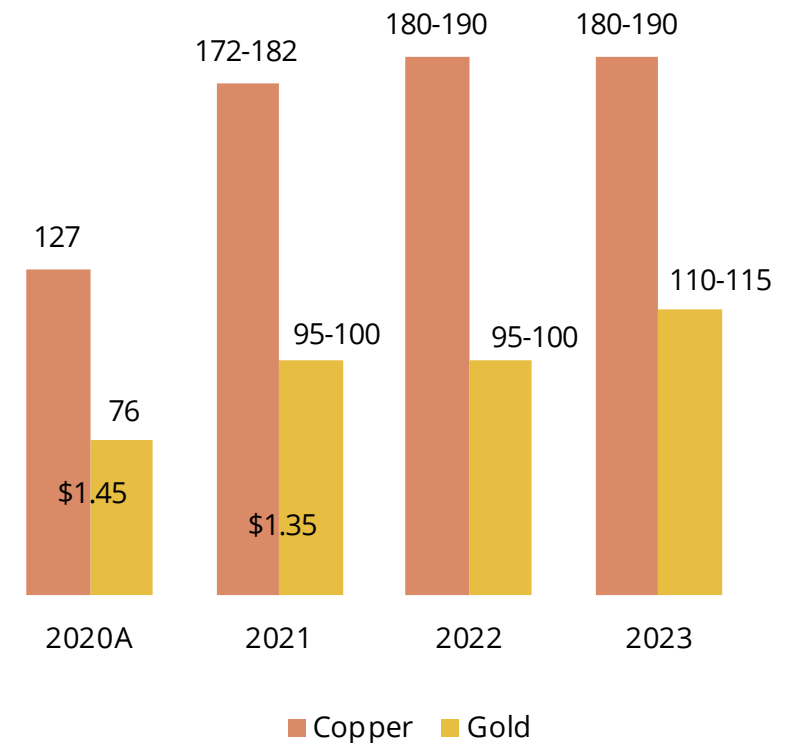
Increasing Production and Reducing Cash Costs

- 2020 production of 126,702 t of copper and 76,000 oz of gold at cash costs of \$1.45/lb of copper exceeded most recent guidance
- full year capex of \$216M slightly below guidance of \$225M
- safe ramp-up to full capacity in December 2020 after reaching new collective agreements with all unions representing employees
- replacement of remaining ball mill motor completed in December 2020. Candelaria Mill Optimization Project (CMOP) now complete
- copper production forecast to increase approximately 40% in 2021, over 2020, primarily on improving copper head grades and achievement of planned processing rates
- cash costs to reduce to \$1.35/lb of copper, net of gold and silver by-product credits
- long operational life of +20 years with clear exploration potential to further extend



Installation of final ball motor in December 2020 to complete CMOP

Copper, Gold Production & Cash Costs¹ 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 \$416/oz and \$4.16/oz in 2021 on the streamed portion of gold and silver sales. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Strong Operational Performance Continues

- 2020 production of 50,038 t of copper and 87,000 oz of gold both exceeded most recent guidance
- achieved a first-quartile cash cost of \$0.29/lb of copper for the year, bettering most recent guidance of \$0.55/lb. One of the lowest cost open pit copper mines in South America²
- Q4/20 cash cost an impressive negative \$0.18/lb of copper
- full year capex of \$39M in line with guidance of \$40M
- all gold production remains unencumbered and receives full market pricing

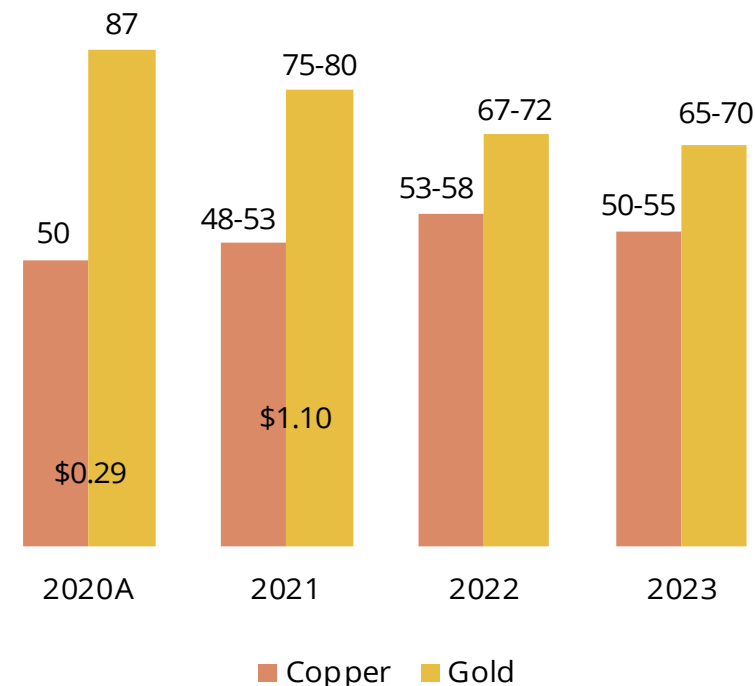
Exploration Advancing Well & Expansion Studies Continue

- approximately 42,000 m of drilling completed in 2020
- 60,000 m drilling campaign and \$8M exploration budget in 2021
- expansion studies ongoing to optimize value



Installation of repaired motor on ball mill

Copper, Gold Production & Cash Costs¹ Outlook (100% basis; kt Cu, koz Au & \$/lb Cu, net of by-product credits)

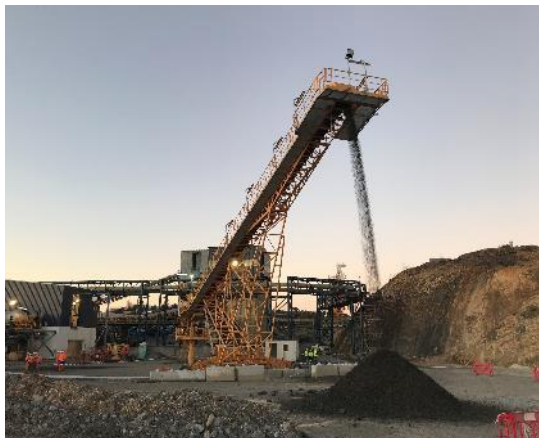


1. Chapada cash costs are calculated on a by-product basis and do not include the effects of its copper stream agreements. Effects of the copper stream agreements are reflected in copper revenue and will impact realized price per pound. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

2. According to Wood Mackenzie Q3 2020 data set sort for primary copper open pit sulphide mines in South America

Zinc Expansion Project Officially Restarted January 2021

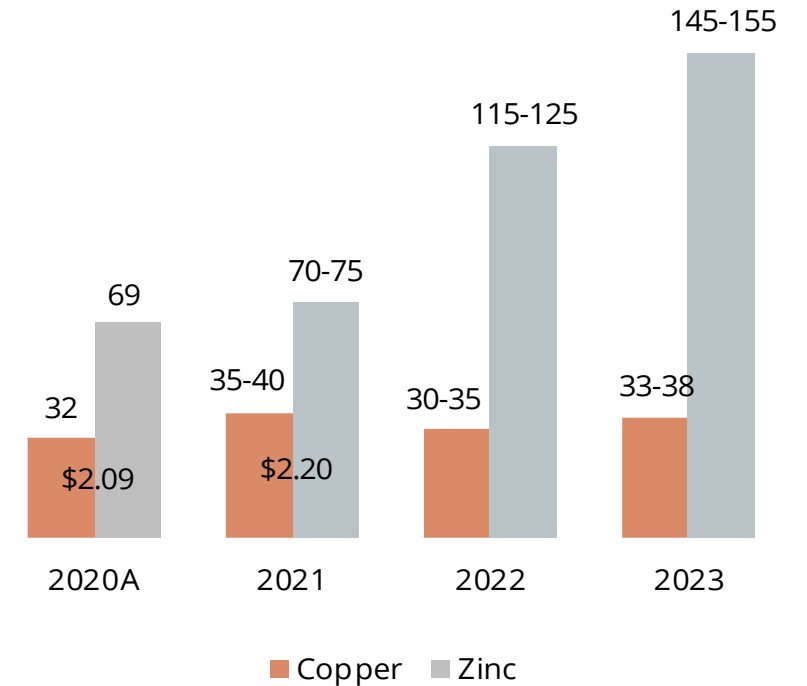
- 2020 production of 32,032 t of copper and 69,143 t of zinc at cash costs of \$2.09/lb of copper
- Q4/20 zinc production impacted by underground development
- full year capex of \$128M modestly greater than guidance of \$120M
- Zinc Expansion Project (ZEP) officially restarted in January 2021
- mobilizing a smaller number of contractors with an extended schedule given the current safety requirements for social distancing and other personnel limitations
- construction is to be completed in stages over the course of 2021 with production ramp-up planned to commence in Q4/21
- pre-production capital cost estimate of \$430M (€360M) remains unchanged with \$70M estimated to be capitalized in 2021 and remaining \$30M in 2022



ZEP radial stacker and SAG mill hot commissioning – November 2020

Copper, Zinc Production & Cash Costs Outlook¹

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



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Excellent Finish to 2020 & Well Positioned for 2021

- achieved record ore hoisted, total material hoisted and mill throughput in 2020
- strong safety performance with lowest ever TRIF and all injury frequency (AIF) rates
- 2020 production of 73,601 t zinc and 3,346 t of copper at cash cost of \$0.52/lb of zinc
- full year capex of \$37M below guidance of \$45M



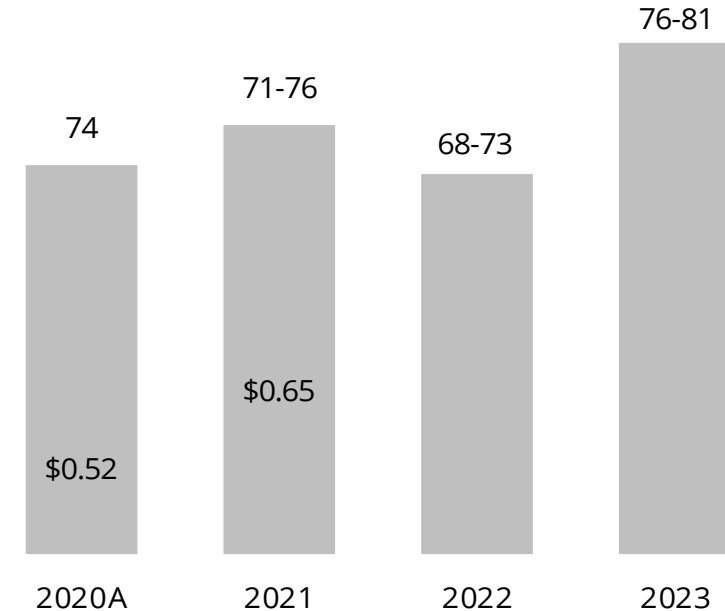
Maintenance work on P2 hoist motor completed
November 2020

Underground Exploration Advancing

- +10-year mine life with potential to extend mine life on Mineral Resource conversion
- over 17,700 m of exploration drilling completed in 2020
- 2021 exploration expenditure guidance of \$6M with 27,000 m of drilling planned
- focus is on the extension of Dalby and area between Burkland and Nygruvan orebodies

Zinc Production & Cash Costs Outlook¹

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



1. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

Consistent Performance Generating Impressive Free Cash Flow¹

- outstanding safety performance, achieving 412 days without a recordable injury
- nickel production increased nearly 25% and copper over 30% YOY in 2020 on increasing Eagle East ore grades and metal recoveries
- 2020 production of 16,718 t of nickel and 18,663 t copper both achieved annual guidance, with copper production approaching the upper bound of the guidance range
- achieved a first-quartile cash cost of \$0.10/lb of nickel for the year, better than most recent guidance of \$0.50/lb
- impressive cash cost of negative \$0.89/lb of nickel in Q4/20

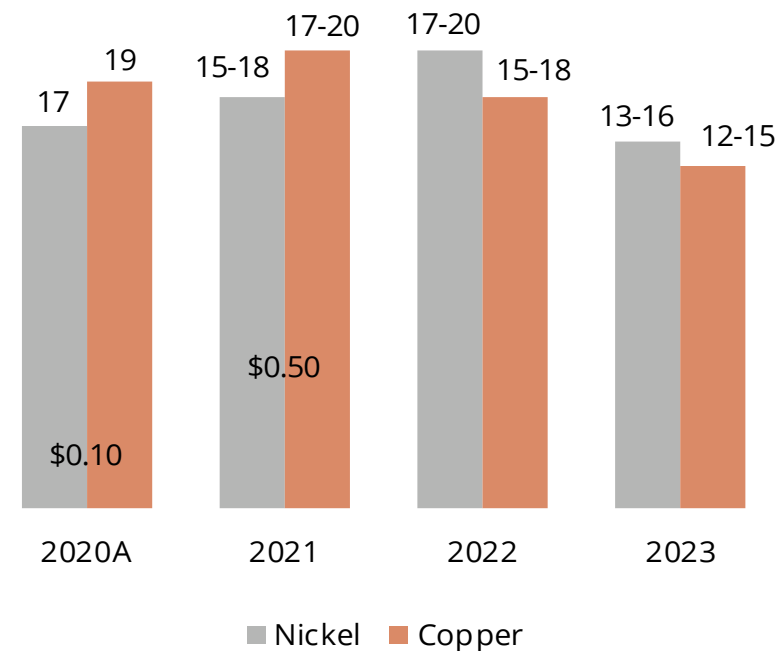


Eagle achieved one year without a recordable injury in November 2020

- first-quartile cash costs with minimal capex anticipated to continue through 2025
- nearly \$140M of free cash flow generated in 2020

Nickel, Copper Production & Cash Costs Outlook²

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



2. The 2021-2023 guidance was originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.

1. Free Cash Flow (FCF) is a non-GAAP measure defined herein as cash flow from operations less sustaining capital expenditures.

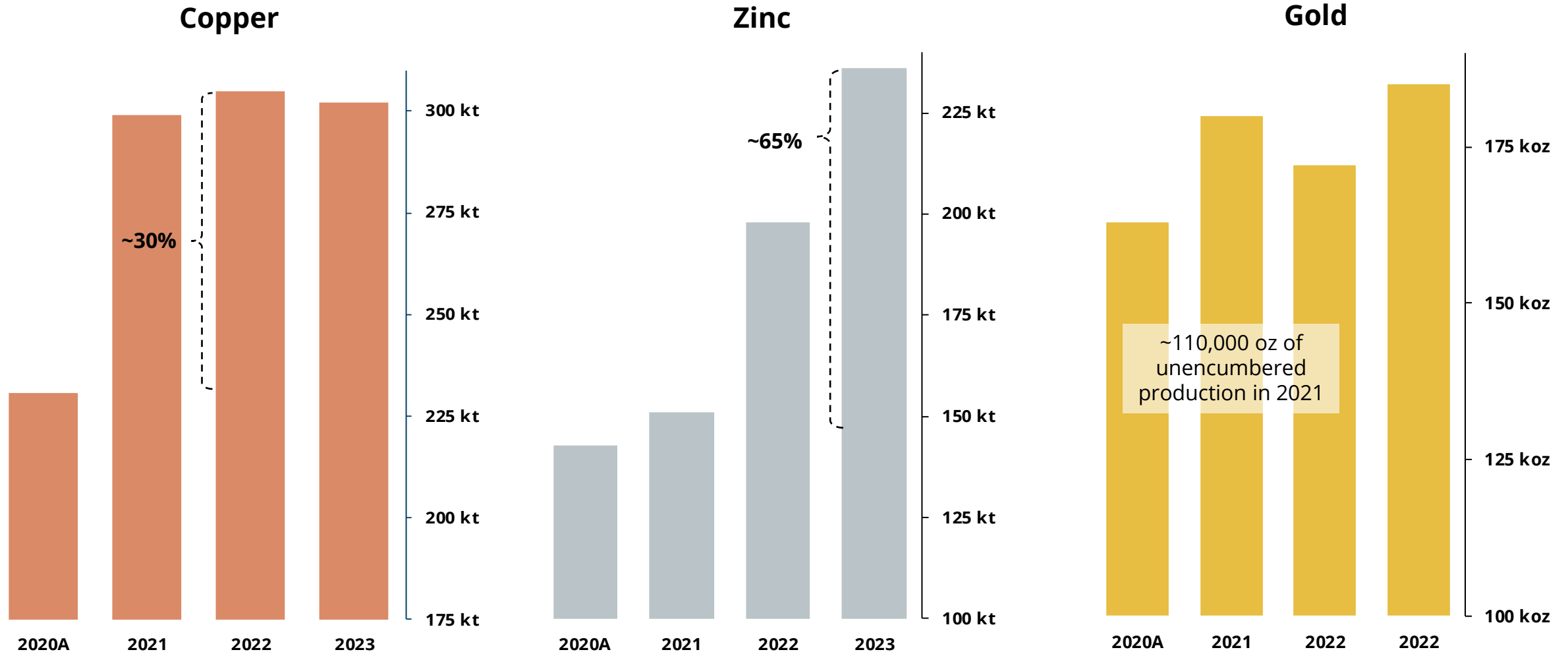
2021 Guidance Summary¹

		Production (contained metal in conc.)		C1 Cash Cost ²	Capital Expenditures (\$M)	
Copper (t)	Candelaria (100%)	172,000	- 182,000	\$1.35 ³	Sustaining	
	Chapada	48,000	- 53,000	\$1.10 ³		Candelaria (100% basis) 345
	Eagle	17,000	- 20,000			Chapada 65
	Neves-Corvo	35,000	- 40,000	\$2.20 ³		Eagle 15
	Zinkgruvan	3,000	- 4,000			Neves-Corvo 65
	Total	275,000	- 299,000			Zinkgruvan 50
Zinc (t)	Neves-Corvo	70,000	- 75,000		Total Sustaining 540	
	Zinkgruvan	71,000	- 76,000	\$0.65 ³	ZEP (Neves-Corvo) 70	
	Total	141,000	- 151,000		Total Capital Expenditures^{1,2} \$610M	
Gold (oz)	Candelaria (100%)	95,000	- 100,000			
	Chapada	75,000	- 80,000			
	Total	170,000	- 180,000			
Nickel (t)	Eagle	15,000	- 18,000	\$0.50		
	Total	15,000	- 18,000			

- \$40M to be invested in 2021 exploration programs
- over 140,000 m of exploration drilling planned with focus on in and near-mine targets

1. Guidance as originally announced by news release entitled "Lundin Mining Provides Operational Outlook & Shareholder Returns Update" dated November 30, 2020.
2. Cash costs are based on various assumptions and estimates, including but not limited to production volumes, as noted above, commodity prices (2021 - Cu: \$2.95/lb, Zn: \$1.00/lb, Pb: \$0.85/lb, Au: \$1,700/oz and Ag: 16.00/oz), foreign exchange rates (2021 - €/USD:1.20, USD/SEK:8.50, CLP/USD:675 and USD/BRL:4.75) and operating costs.
3. 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such C1 cash costs are calculated based on receipt of \$416/oz and \$4.16/oz, respectively, on gold and silver sales in the year. 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.

Increasing Production Profile^{1,2}



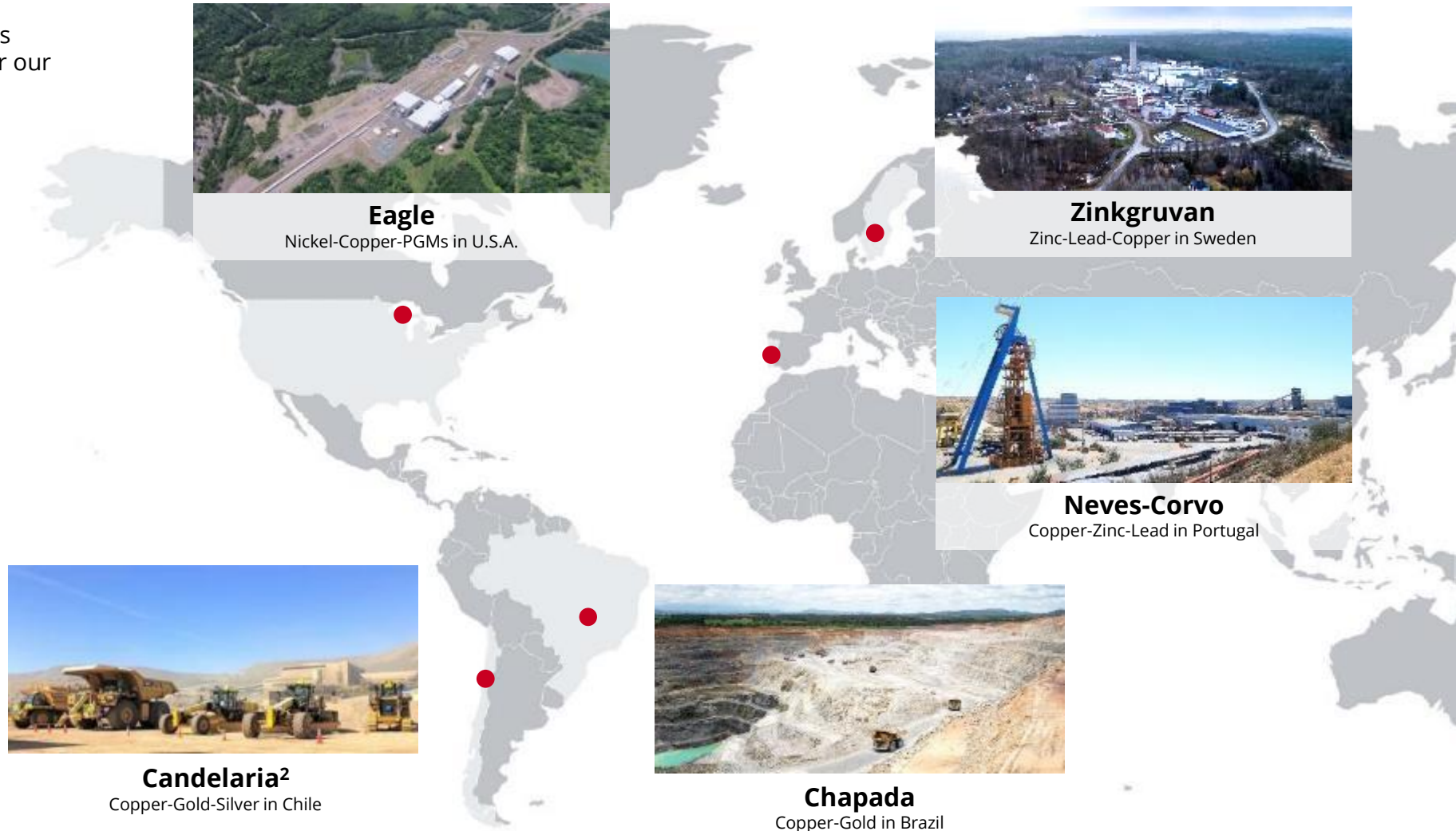
1. Production profile based on certain estimates and assumptions, including but not limited to; Mineral Resource and Mineral Reserve estimates geological formations, grade and continuity of deposits and metallurgical characteristics. The 2021-2023 guidance was originally announced by news release on November 30, 2020.
2. Currently, 68% of Candelaria's total gold and silver production are subject to a streaming agreement. Chapada's gold production is unencumbered.

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 jurisdictions¹
- pipeline of exploration and development projects
- low leverage and flexible balance sheet
- attractive direct shareholder returns



1. Fraser Institute's 2019 Annual Survey of Mining Companies Investment Attractiveness Rankings: Portugal 5th, Sweden 10th, Chile 17th, and Brazil 46th of 76 jurisdictions included. The State of Michigan in the U.S.A. did not meet the minimum number of survey responses to be included in the 2019 report.
2. Lundin Mining holds an 80% interest in Candelaria

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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.