

Eagle Mine – Humboldt Mill

Total 2016 Estimated Production

Copper: 249,300-261,800 tonnes

Zinc: 145,000-155,000 tonnes

Nickel: 21,000-24,000 tonnes

Directors

Lukas H. Lundin, *Chairman*
Paul K. Conibear, *President and CEO*
Peter C. Jones
Donald Charter
John H. Craig
Catherine J. G. Stefan
Dale Peniuk
William A. Rand

Management

Lukas H. Lundin, *Chairman*
Paul K. Conibear, *President and CEO*
Marie Inkster, *SVP and CFO*
Peter Quinn, *COO*
Julie Lee Harris, *SVP Corporate Development*
Paul McRae, *SVP Projects*
Neil O'Brien, *SVP Exploration and Business Development*
Steve Gatley, *VP Technical Services*
Jinhee Magie, *VP Finance*
Sue Boxall, *VP Human Resources*
Mikael Schauman, *VP Marketing*
Derek Riehm, *VP Environment*

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Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Chile, the USA, Portugal, and Sweden, primarily producing copper, nickel and zinc.

In addition, Lundin Mining holds a 24% equity stake in the world-class Tenke Fungurume copper/cobalt mine in the Democratic Republic of Congo and in the Freeport Cobalt Oy business, which includes a cobalt refinery located in Kokkola, Finland.



Candelaria Processing Plant

Production Assets

	Candelaria Cu / Au	Eagle Ni / Cu	Neves-Corvo Cu / Zn	Zinkgruvan Zn / Cu / Pb	Tenke Cu / Co
Location	Chile	USA	Portugal	Sweden	DRC
Ownership	80%	100%	100%	100%	24%
Status	Producing	Producing	Producing	Producing	Producing
Start-up year	1995	2014	1989	1857	2009
Mine type	Open pit / UG	Underground	Underground	Underground	Open pit
End product	Concentrate	Concentrate	Concentrate	Concentrate	Cu cathode, Co(OH) ₂
Mine life – years	15 (Open Pit)	7	10+	10+	40+

2016 Production Guidance

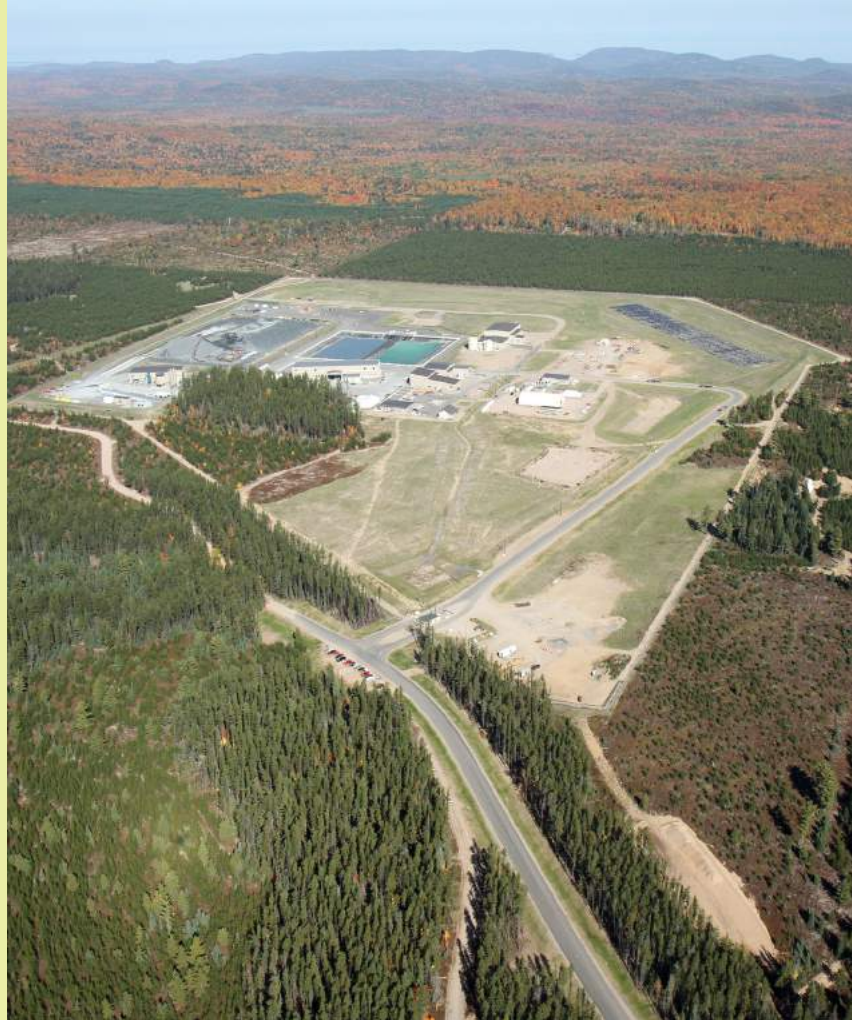
Production tonnes	124,000-128,000 Cu	21,000-24,000 Ni	50,000-55,000 Cu	80,000-85,000 Zn	52,800 Cu
tonnes		20,000-23,000 Cu	65,000-70,000 Zn	3,500-4,000 Cu	
Cash costs US\$/lb after by-product credits	1.45 Cu	2.00 Ni	1.60 Cu	0.45 Zn	1.32 Cu

Responsible Mining

Respect for the environment and locally impacted communities is central to our approach at all of our operations around the world.

In accordance with our Environment Policy and Associated Standards, we have developed and implemented programs focused on air quality, ecosystems services, biodiversity, climate change, energy, land, water, waste and closure. These programs include input from local communities as well as from experts in these fields.

We study the orebody and surrounding area to determine the best approach to development with minimal surface disturbance. We undertake scientific analysis, economic review, environmental studies and have ongoing community engagement.



Established in 2005, the Lundin Foundation is a philanthropic organization founded originally by the Lundin family.

Effective January 2013, Lundin Mining entered into a long-term partnership with the Lundin Foundation through which it contributes a portion of its annual operating revenues. The Foundation works collaboratively with key stakeholders to design and manage strategic community investments in the areas of agriculture, skills training and microenterprise development, to maximize benefits accruing to locally impacted populations.

The Foundation works with a number of leading private, bilateral and multilateral organizations both to leverage impacts and ensure alignment with host communities and governments.

Mineral Reserves And Resources - 2015

Mineral Reserves									Contained Metal 000's (Ounces millions)							
Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Co %	Cu T	Zn T	Pb T	Au Oz	Ag Oz	Ni T	Co T	Lundin Interest
Copper																
Candelaria	Proven	298,153	0.6			0.1	2.0		1,699			1.2	19			80%
Open Pit	Proven (Stockpile)	93,849	0.4			0.1	1.5		335			0.3	4			80%
	Probable	16,429	0.5			0.1	1.9		85			0.1	1			80%
	Total	408,431	0.5			0.1	1.9		2,119			1.6	25			80%
Candelaria	Proven	33,025	1.0			0.2	4.0		325			0.2	4			80%
Underground	Probable	13,727	0.9			0.2	5.1		127			0.1	2			80%
	Total	46,753	1.0			0.2	4.4		452			0.3	7			80%
Neves-Corvo	Proven	6,292	3.9	1.1	0.2		39		243	70	13		8			100%
	Probable	19,656	2.4	0.7	0.2		36		469	134	39		23			100%
	Total	25,948	2.7	0.8	0.2		37		711	204	52		31			100%
Zinkgruvan	Proven	3,475	2.5	0.4			35		87	14			4			100%
	Probable															100%
	Total	3,475	2.5	0.4			35		87	14			4			100%
Tenke	Proven	57,096	3.4						1,968						220	24%
Fungurume	Probable (Stockpile)	45,075	1.3						590						140	24%
	Probable	42,191	2.8						1,201						150	24%
	Total	144,362	2.6						3,760						510	24%
Zinc																
Neves-Corvo	Proven	11,479	0.3	8.4	2.0		72		38	959	225		26			100%
	Probable	13,854	0.5	6.1	1.4		62		66	839	197		28			100%
	Total	25,333	0.4	7.1	1.7		66		105	1,798	422		54			100%
Zinkgruvan	Proven	8,057		8.8	3.6		80			709	290		21			100%
	Probable	3,662		6.9	2.6		51			253	95		6			100%
	Total	11,719		8.2	3.3		71			962	385		27			100%
Nickel																
Eagle	Proven	2,017	3.1				3.8	0.1	62					76	2	100%
	Probable	2,472	1.9				2.2	0.1	47					54	1	100%
	Total	4,488	2.4				2.9	0.1	109					129	4	100%
																Lundin's share not including Inferred Resources
									3,972	2,978	860	1.5	140	129	126	

Note: All estimates are prepared as of June 30, 2015, with the exception of Tenke Fungurume which is dated December 31, 2015

Totals may not summate correctly due to rounding

Mineral Resources – inclusive of reserves										Contained Metal 000's (Ounces millions)							
Category		000's Tonnes	Cu %	Zn %	Pb %	Au Oz	Ag g/t	Ni %	Co %	Cu T	Zn T	Pb T	Au Oz	Ag Oz	Ni T	Co T	Lundin Interest
Copper																	
Candelaria	Measured	400,600	0.6			0.1	2			2,225			1.6	25			80%
Open Pit	Measured (Stockpile)	93,849	0.4			0.1	1			335			0.3	4			80%
	Indicated	31,889	0.5			0.1	2			154			0.1	2			80%
	Inferred	15,862	0.4			0.1	1.3			57			0.1	1			80%
Underground	Measured	65,968	1.1			0.3	5			745			0.5	10			80%
	Indicated	51,306	1.1			0.3	5			574			0.4	9			80%
	Inferred	66,815	1.1			0.3	7			752			0.5	15			80%
Neves-Corvo	Measured	14,219	4.3	1.0	0.3		47			608	147	40		21			100%
	Indicated	55,133	2.3	1.1	0.4		45			1,256	579	194		80			100%
	Inferred	13,375	1.7	1.2	0.4		37			233	159	47		16			100%
Semblana	Inferred	7,807	2.9				25			223				6			100%
Zinkgruvan	Measured	4,695	2.8	0.4			33			131	19			5			100%
	Indicated	594	2.6	0.3			49			15	2			1			100%
	Inferred	190	2.9	0.3			39			6	1						100%
Tenke	Measured	211,589	2.9						0.3	6,070						630	24%
Fungurume	Indicated	423,677	2.4						0.3	10,197						1,062	24%
	Indicated (Stockpile)	45,075	1.3						0.3	590						140	24%
	Inferred	531,651	2.2						0.2	11,594						1,291	24%
Zinc																	
Neves-Corvo	Measured	22,135	0.3	7.4	1.5		64			68	1,635	343		46			100%
	Indicated	84,650	0.3	5.8	1.2		57			272	4,884	1,048		155			100%
	Inferred	12,626	0.3	4.5	1.1		55			43	569	135		22			100%
Zinkgruvan	Measured	8,590		10.4	4.1		90				893	352		25			100%
	Indicated	8,357		8.7	3.7		82				727	309		22			100%
	Inferred	7,270		8.4	3.5		83				611	254		19			100%
Nickel																	
Eagle	Measured	1,947	3.6					4.5	0.1	70					87	2	100%
	Indicated	2,314	2.3					2.7	0.1	53					62	2	100%
	Inferred	51	1.1					1.1	0.0	1					1	-	100%
Lundin's share not including Inferred Resources										9,746	8,888	2,286	2.4	394	149	444	

Note: All estimates are prepared as of June 30, 2015, with the exception of Tenke Fungurume which is dated December 31, 2015

Totals may not summate correctly due to rounding

Notes on Mineral Reserves and Resources Table

Mineral Reserves and Mineral Resources are shown on a 100 percent basis for each mine. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves. All estimates, with the exception of Tenke Fungurume, are prepared as at June 30, 2015. The Tenke Fungurume estimate is dated December 31, 2015.

Estimates for all majority owned operations are prepared by or under the supervision of a Qualified Person as defined in National Instrument 43-101, or have been audited by independent Qualified Persons on behalf of Lundin Mining. Tenke Proven and Probable Mineral Reserves are estimated by the operator Freeport-McMoRan Copper & Gold Inc. ("Freeport"), and are prepared to SEC standards and are reviewed by Lundin Mining's independent Qualified Persons.

Except as noted below, Mineral Reserves have been calculated using metal prices of US\$2.75/lb copper, US\$1.00/lb zinc, US\$1.00/lb lead, US\$8.50/lb nickel, US\$1,000/oz gold and exchange rates of EUR/US\$1.25, US\$/SEK 7.50 and Chilean Peso/US\$550.

Candelaria and Ojos

Open pit Mineral Resources are reported within a conceptual pit shell based on metal prices of US\$3.16/lb copper and US\$1,000/oz gold and are reported at a cut-off grade of 0.2% copper. Underground Mineral Resources are reported at a cut-off grade of 0.6% copper. Mineral Reserves for the open pit and underground for the Candelaria property are reported at cut-off grades of 0.23% and 0.70% copper, respectively. Underground Mineral Reserves for the Ojos property (Santos and Alcaparrosa mines) are reported at cut-off grades of 0.76% and 0.73% copper, respectively. Mineral Resources and Reserves for Candelaria and Ojos were estimated by mine technical staff supervised by Erick Lagos, Manager Technical Services and audited by SRK Consulting (Canada) Inc. and Nilsson Mine Services Ltd. Qualified Persons are Jean-Francois Couture, P.Geo., Glen Cole, P.Geo., and Gary Poxleitner, P.Eng., from SRK Consulting (Canada) Inc. and John Nilsson, P.Eng., from Nilsson Mine Services Ltd.

Neves-Corvo

The Mineral Resources are reported above cut-off grades of 1.0% for copper and 3.0% for zinc. The copper and zinc Mineral Reserves have been calculated using variable Net Smelter Return (NSR) values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The copper Mineral Reserves are reported above a site average cut-off grade equivalent to 1.5%. For zinc Mineral Reserves an average cut-off grade equivalent to 5.1% is used. Mineral Reserves and Mineral Resources for Neves-Corvo were estimated by the mine's geology and mine engineering departments under the guidance of Nelson Pacheco, Chief Geologist and Fernando Cartaxo, Chief Mine Planning Engineer. Qualified Persons are Nelson Pacheco and David Allison, Group Mining Engineer, Lundin Mining.

Semblana

The Mineral Resources are reported above a cut-off grade of 1.0% copper. The Mineral Resource estimate was prepared by Graham Greenway, Group Resource Geologist, Lundin Mining.

Zinkgruvan

The zinc Mineral Resources and Reserves are reported above a site average cut-off grade of 3.73% zinc equivalent. The copper Mineral Resources and Reserves are reported above cut-off grades of 1.0% and 1.5% respectively. The Mineral Reserves have been calculated using variable NSR values based on area and mining method. The NSR is calculated on a recovered payable basis taking in to account copper, lead, zinc and silver grades, metallurgical recoveries, prices and realization costs. The Zinkgruvan Mineral Resource and Reserve estimates are prepared by the mine's geology and mine engineering department under the guidance of Lars Malmström, Resource Manager, employed by Zinkgruvan mine. Qualified Persons are Graham Greenway and David Allison, Lundin Mining.

Eagle

The Mineral Resources and Reserves are reported above a fixed NSR cut-off of US\$141/t. The NSR is calculated on a recovered payable basis taking in to account nickel, copper, cobalt, gold and PGM grades, metallurgical recoveries, prices and realization costs. The Qualified Persons responsible for the Eagle Mineral Resource and Mineral Reserve estimates are Robert Mahin, Chief Geologist and Colin Connors, Mine Manager, respectively, both of whom are employees of Eagle Mine.

Tenke Fungurume

The Mineral Resources are an estimate of what is mineralized material in the ground based on a cut-off of 1.3% copper equivalent and a cobalt to copper factor of 4.0 without assigning economic probability. The 2015 Mineral Reserves are based on smoothed pit designs for Measured and Indicated Mineral Resources using metal prices of US\$2.00/lb copper and US\$10.00/lb cobalt which result in a cut-off grade of approximately 1.37% copper equivalent. The Mineral Resource (not reported by Tenke operator Freeport) and Mineral Reserve estimates (reported under United States SEC guidelines) for Tenke have been prepared by Freeport staff and reviewed by independent consultants and Qualified Persons John Nilsson, P.Eng. of Nilsson Mine Services Ltd and Ron Simpson P.Geo. of GeoSim Services Inc., on behalf of Lundin Mining.

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