

lundin mining

**HUDBAY
MINERALS INC**

A NEW CANADIAN LEADER IN GLOBAL MINING

Phil J. Wright

President & CEO – Lundin Mining

November 28, 2008

Forward-Looking Statements

All monetary amounts in Canadian dollars unless otherwise stated

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation and United States securities laws. Forward-looking information includes, but is not limited to, information concerning the proposed business combination between HudBay Minerals and Lundin Mining and the business, operations and financial performance and condition of the combined company, such as the estimated production and mine life of the various mineral projects of HudBay Minerals and Lundin Mining; synergies and the financial impact of the completed proposed transaction; potential benefits of the transaction and the development potential of the properties of HudBay Minerals and Lundin Mining; the future price of zinc, copper, nickel, lead, cobalt, gold and silver; the estimation of mineral reserves and resources; the realization of mineral reserve estimates; the timing and amount of estimated future production; capital cost estimates, estimated costs of production; success of exploration activities; and currency exchange rate fluctuations. Generally, forward-looking information can be identified by the use of forward-looking terminology, such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the opinions and estimates of management at the date the information is provided, and is based on a number of assumptions and subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Assumptions upon which such forward-looking information are based include, without limitation, that the shareholders of Lundin Mining will approve the transaction, that all required third party regulatory and governmental approvals to the transaction will be obtained and all other conditions to completion of the transaction will be satisfied or waived. Many of these assumptions are based on factors and events that are not within the control of HudBay Minerals or Lundin Mining and there is no assurance they will prove to be correct. Factors that could cause actual results to vary materially from results anticipated by such forward-looking information include changes in market conditions, variations in ore grade or recovery rates, risks relating to international operations, fluctuating metal prices and currency exchange rates, changes in project parameters, the possibility of project cost overruns or unanticipated costs and expenses, labour disputes and other risks of the mining industry, failure of plant, equipment or processes to operate as anticipated, the inability to obtain key personnel and parts related to the construction of mining operations, the business of the companies not being integrated successfully or such integration proving more difficult, time consuming or costly than expected as well as those risk factors discussed in the Annual Information Form for the year ended December 31, 2007 for each of HudBay Minerals and Lundin Mining available at www.sedar.com. Although HudBay Minerals and Lundin Mining have attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be anticipated, estimated or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. HudBay Minerals undertakes no obligation to update forward-looking information if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking information. Information concerning mineral reserve and resource estimates may also be deemed to constitute forward-looking information to the extent they involve estimates of the mineralization that will be encountered if the property is developed. Comparative market information is as of a date prior to the date of this presentation.

This presentation and the information contained herein does not constitute an offer of securities for sale in the United States and securities may not be offered or sold in the United States absent registration or exemption from registration.

CAUTIONARY NOTE TO U.S. INVESTORS CONCERNING ESTIMATES OF MEASURED, INDICATED AND INFERRED RESOURCES

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources as defined in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects. United States readers are advised that while such terms are recognized and required by Canadian securities laws, the United States Securities and Exchange Commission does not recognize them. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. United States readers are cautioned not to assume that all or any part of the mineral deposits in these categories will ever be converted into reserves. In addition, "Inferred Resources" have a great amount of uncertainty as to their existence, and as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Resource will ever be upgraded to a higher category. United States readers are also cautioned not to assume that all or any part of an Inferred Resource exists, or is economically or legally mineable.



Creating a Globally Diversified Mining Company

- Acquiring outstanding producing assets in stable jurisdictions
- Excellent near-term and long-term development opportunities
- Superior balance sheet strength and strong cash flow
- Transaction structure preserves cash position
- Leveraging international experience of combined management team



Agenda

- The Lundin/HudBay transaction: creating a globally diversified mining company while preserving a strong balance sheet
- A strong resource base: the operating assets
- The growth pipeline: positioning the company for future growth
- Summary: new HudBay will be a Canadian leader in mining



Merger Summary

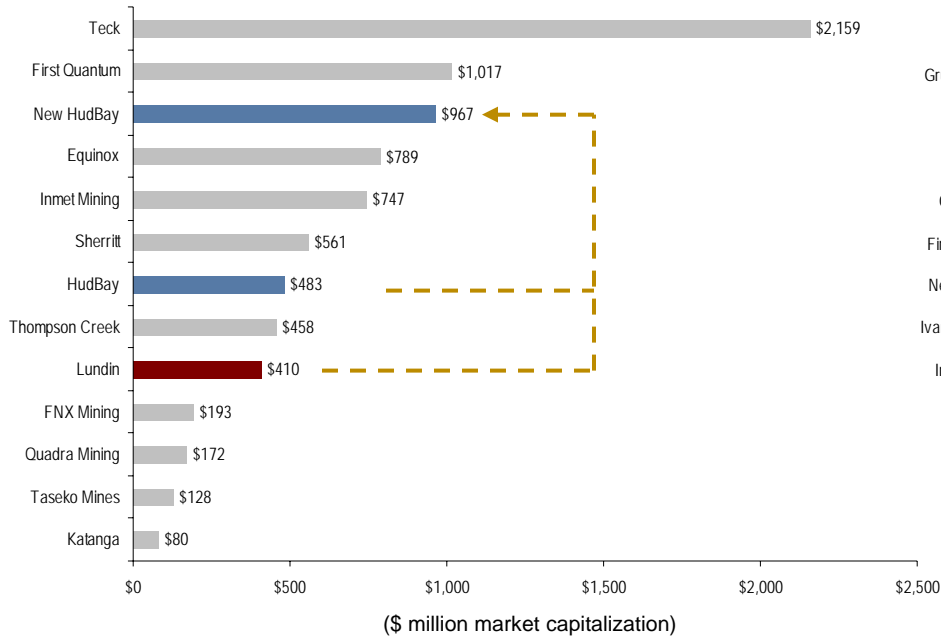
Merger Terms:	<ul style="list-style-type: none"> • 0.3919 HudBay share for every Lundin share
Pro Forma Shares O/S:	<ul style="list-style-type: none"> • Basic: 306.0 million
Pro Forma Ownership:	<ul style="list-style-type: none"> • HBM 50% : LUN 50%
Loan and Private Placement:	<ul style="list-style-type: none"> • HudBay will lend Lundin approximately \$135.8 mm on a subordinated basis for general corporate purposes • HudBay will acquire approximately 97.0 mm common shares (19.9%) of Lundin at a price of \$1.40 per share in a private placement for aggregate gross proceeds to Lundin of approximately \$135.8 mm. The proceeds of the private placement will be used to repay the loan
Structure:	<ul style="list-style-type: none"> • Transaction recommended by Boards of both HudBay and Lundin • Plan of arrangement under the <i>Canada Business Corporations Act</i> between HudBay Minerals and Lundin Mining • No shop and right to match • Break fee of \$24.3 million payable by Lundin Mining in certain circumstances
Company Name and Headquarters:	<ul style="list-style-type: none"> • HudBay Minerals Inc. • Corporate headquarters in Toronto, Canada
Conditions:	<ul style="list-style-type: none"> • Lundin Mining shareholder vote (66.7% of shareholders voting) • Other customary conditions including regulatory and Court approval
Indicative Timetable:	<ul style="list-style-type: none"> • Lundin Mining Information Circular to be mailed in first quarter of 2009 • Closing expected prior to May 30, 2009



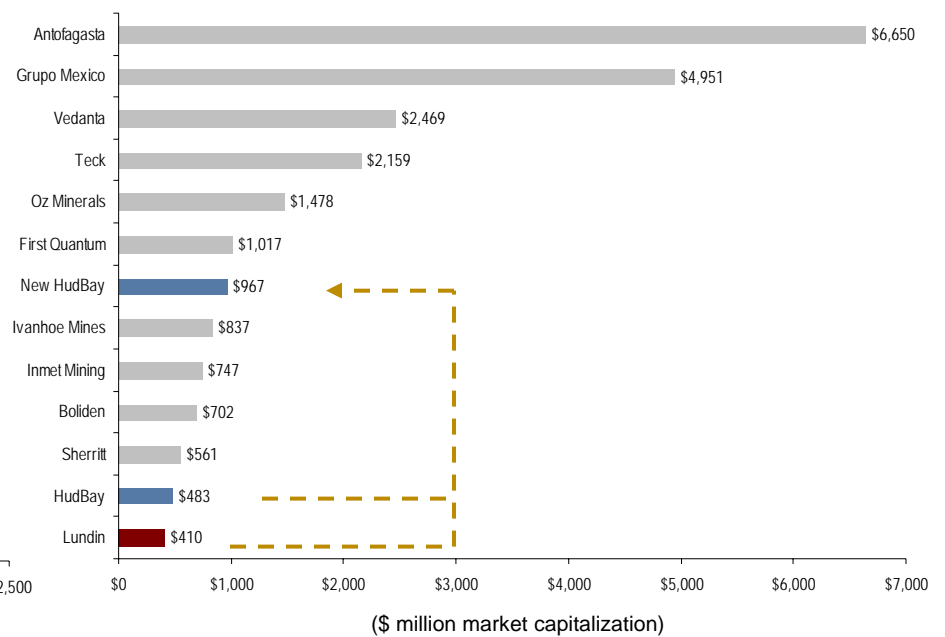
Improved Market Position

- Third largest diversified mining company on the Toronto Stock Exchange
- Combined company will have a market capitalization of approximately \$1.0 billion and strong balance sheet with approximately \$900 million in cash

S&P/TSX Selected Mining Companies



Global Mining Peers



Source: Bloomberg, FactSet, company public information
 Market Capitalization as at November 21, 2008
 Market Capitalization of New HudBay based on 306.0 million shares O/S post transaction @ \$3.16 per share












Strong Balance Sheet and Enhanced Cash Flows Will Drive Growth

- Combined EBITDA of \$575 million for first nine-month period of 2008
- Combined cash flow from operations in excess of \$367 million for first nine-month period of 2008
- Total cash on hand over \$900 million
- Total long-term debt and capital leases of approximately \$300 million
- US\$575 million revolving line of credit in place; US\$387 million available



Strong Net Cash Position Relative to Peer Group

- Pro forma net cash balance provides ability to fund development opportunities with free cash flows and balance sheet without having recourse to additional outside debt

in \$mm									
Mkt Cap	\$967	\$2,159	\$1,017	\$747	\$561	\$789	\$458	\$172	\$193
Cash	\$900	\$1,247	\$354	\$636	\$578	\$64	\$187	\$329	\$151
Debt	\$297	\$13,653	\$486	\$396	\$1,954	\$648	\$6	\$7	\$0
Net Cash	\$603	(\$12,406)	(\$132)	\$241	(\$1,376)	(\$584)	\$182	\$322	\$151

Notes:

HudBay shown on a pro forma basis post Lundin transaction

Total debt shown

No transaction costs deducted from HudBay pro forma cash balance

USD values converted to CAD at a CAD/USD exchange rate of 1.235

All data reported herein is as of latest financial statements (9/30/2008) of each respective company

Source: SEDAR, company websites

Significantly Improved Reserves

Reserves as at December 31, 2007

	Reserves (mt)	Contained Zn (mm lbs)	Contained Cu (mm lbs)	Contained Pb (mm lbs)	Contained Ni (mm lbs)	Contained Au (mm ozs)	Contained Ag (mm ozs)
HUDBAY MINERALS INC	19.5	2,096.2	931.0	0	0	1.2	15.7
lundin mining	72.5	7,179.7	1,833.6	2,248.4	145.9	0	34.9
Pro Forma	91.92	9,275.9	2,764.6	2,248.4	145.9	1.2	50.6

Measured and Indicated Resources as at December 31, 2007

	Resources (mt)	Contained Zn (mm lbs)	Contained Cu (mm lbs)	Contained Pb (mm lbs)	Contained Ni (mm lbs)	Contained Au (mm ozs)	Contained Ag (mm ozs)
HUDBAY MINERALS INC	4.5	813.0	96.5	0	0	0.3	4.1
lundin mining	36.11	3,678.4	819.8	1,009.1	41.8	0	16.5
Pro Forma	40.56	4,491.4	916.3	1,009.1	41.8	0.3	20.6

Notes:

Reserves and resources from 777, Trout Lake, Chisel, Bur, Lalor, Neves Corvo, Zinkgruvan, and Aguablanca

Lalor Measured and Indicated Resources above are as at August 26, 2008

Measured & Indicated Resources reported exclusive of Reserves

For further information on reserve and resource estimates, please see appendix section at the back of the presentation



A Global Portfolio of Base Metal Assets

HBM

Three operating mines:

- 777 – Zn, Cu, Au, Ag
- Trout – Zn, Cu, Au, Ag
- Chisel – Zn

Metallurgical complex

HBM

Fenix Nickel – Ni

LUN

Zinkgruvan –
Zn, Pb, Cu, Ag

LUN

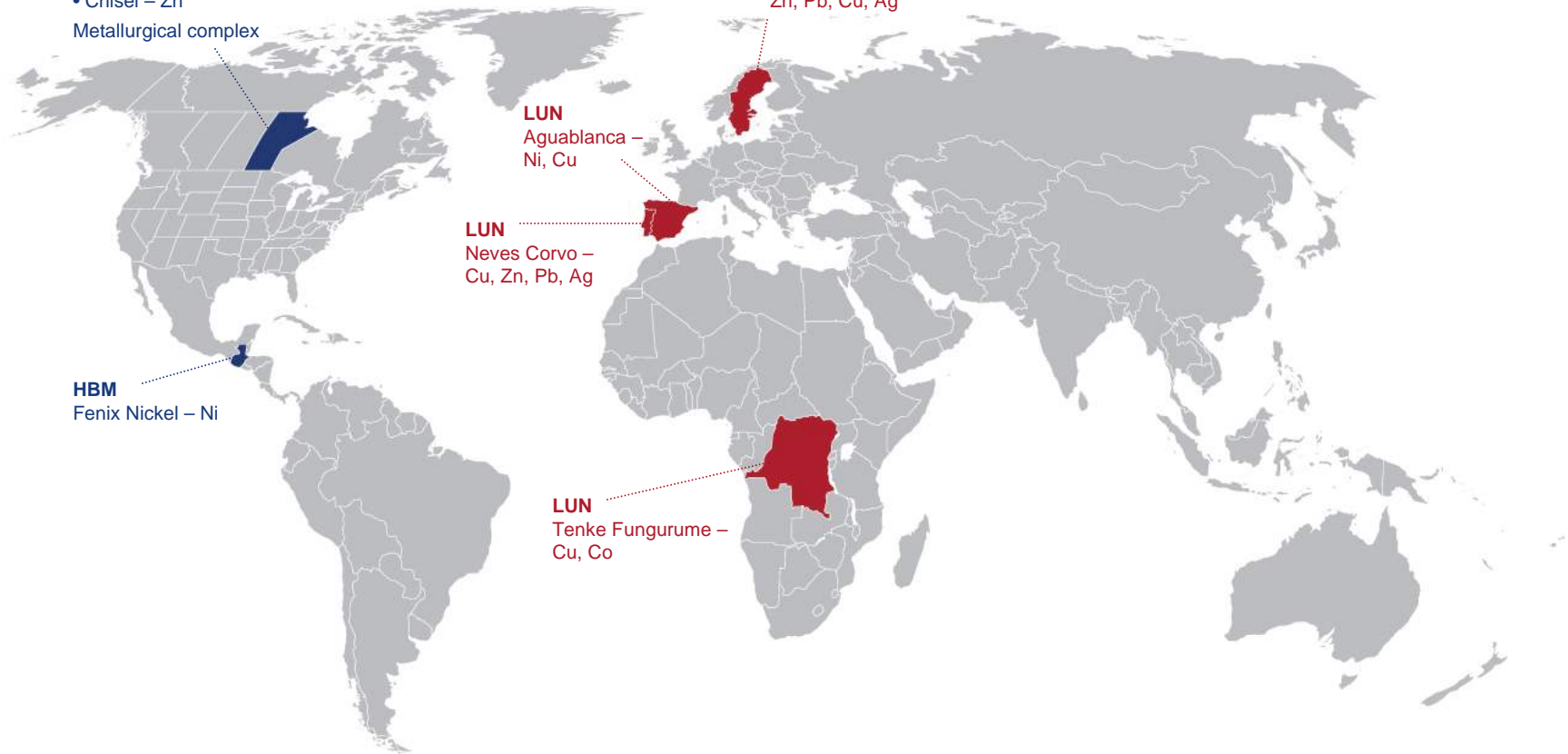
Aguablanca –
Ni, Cu

LUN

Neves Corvo –
Cu, Zn, Pb, Ag

LUN

Tenke Fungurume –
Cu, Co



HudBay Key Assets: HBMS

- HudBay's mining and metallurgical complex
- In operation for over 80 years
- 2.6 million tonnes of ore produced in 2007
- Metals produced: copper, zinc, gold and silver
- Located in the prolific Flin Flon Greenstone Belt



Key Facts:

Location:	Manitoba, Canada
Ownership:	100%
Reserves:	~0.9 billion lbs Cu, ~2.1 billion lbs Zn ~1.2 million oz Au, ~15.7 million oz Ag
Mine type:	Underground

Operating Data:

	YTD 2008	FY 2007	FY 2006
Copper (t)*	40,121	54,301	56,698
Zinc (t)*	78,406	99,803	113,637
Gold (ozs)*	77,687	100,255	95,980
Silver (ozs)*	817,770	943,429	962,743
Cash Cost (US/lb)	\$(0.17)	\$(0.16)	\$(0.43)

Notes:

For further information on reserve and resource estimates, please see appendix section at the back of the presentation

Production data excludes purchased concentrate

* Contained metal

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Lundin Key Assets: Neves Corvo

- Lundin's flagship mine
- Copper production since 1989
- Zinc production since 2006
- 1.2 million tonnes of ore produced in 2007
- Metals produced: copper, zinc and silver
- Significant exploration potential



Key Facts:

Location:	Portugal
Ownership:	100%
Reserves:	~1.7 billion lbs Cu, ~4.9 billion lbs Zn
M&I Resources:	~2.3 billion lbs Cu, ~7.7 billion lbs Zn
Mine type:	Underground

Operating Data:

	YTD 2008	FY 2007	FY 2006
Copper (t)*	65,729	90,182	78,576
Zinc (t)*	19,969	24,163	7,505
Silver (ozs)*	694,488	852,448	645,521
Sales (US 000s)	\$482,438	\$621,088	\$509,697
Cash Cost (US/lb)	\$1.08	\$0.75	\$0.78

* Contained metal

Notes:

M&I Resources inclusive of mineral reserves

Cash cost per pound payable copper sold is the sum of direct cash costs and inventory changes less by-product credits and profit based royalties

For further information on reserve and resource estimates, please see appendix section at the back of the presentation

Reserves and resources reported in table above are inclusive of Lombador South Zone. Please see slide 20 and appendix for further information

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Lundin Key Assets: Zinkgruvan

- Acquired in 2004; continuously in production since 1857
- 0.9 million tonnes of ore produced in 2007
- Metals produced: zinc with lead and silver by-products
- Ranked in the lowest cash cost quartile among global zinc mines
- Copper zone discovered; targeting first production for 2010; 33% increase in total ore production



Key Facts:

Location:	Sweden
Ownership:	100%
Reserves:	~2.3 billion lbs Zn, ~1.1 billion lbs Pb
M&I Resources:	~0.2 billion lbs Cu, ~0.8 billion lbs Zn, ~0.4 billion lbs Pb, ~16.5 million oz Ag
Mine type:	Underground

Operating Data:

	YTD 2008	FY 2007	FY 2006
Zinc (t)*	50,595	68,441	75,909
Lead (t)*	25,784	33,580	31,850
Silver (ozs)*	1,320,797	1,756,074	1,760,907
Sales (US 000s)	\$112,443	\$206,067	\$197,014
Cash Cost (US/lb)	\$0.28	\$0.16	\$0.54

* Contained metal

Notes:

M&I Resources exclusive of mineral reserves

Cash cost per pound payable zinc sold is the sum of direct cash costs and inventory changes less by-product credits and profit based royalties

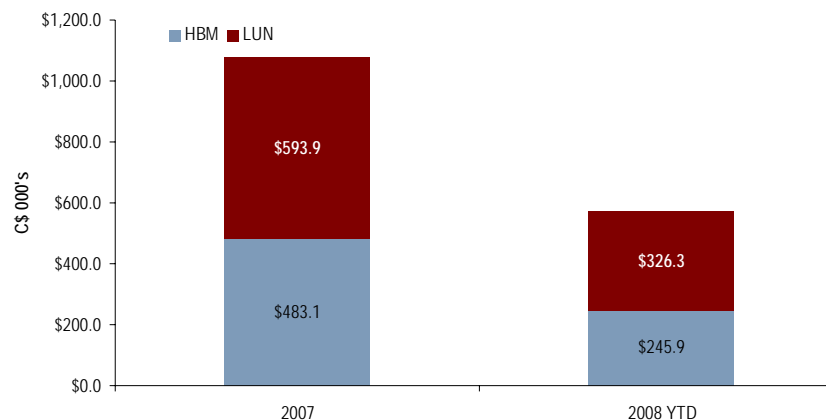
For further information on reserve and resource estimates, please see appendix section at the back of the presentation



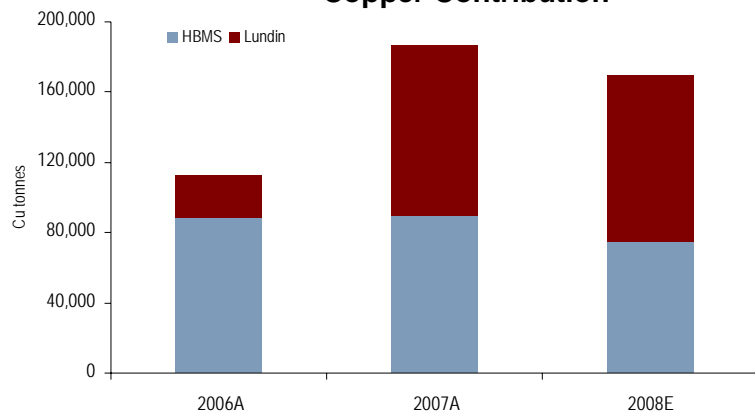
Enhanced Scale Builds Operating Income

- Approximately 170,000 tonnes of copper production in 2008 and growing with the development of Tenke Fungurume
- Adding to zinc capacity by expanding Neves Corvo zinc mill and Lalor development
- Precious metals by-product credits: over 100,000 ounces of unhedged gold plus silver production
- **HBMS, Neves Corvo and Zinkgruvan are all cash flow positive through cycle**

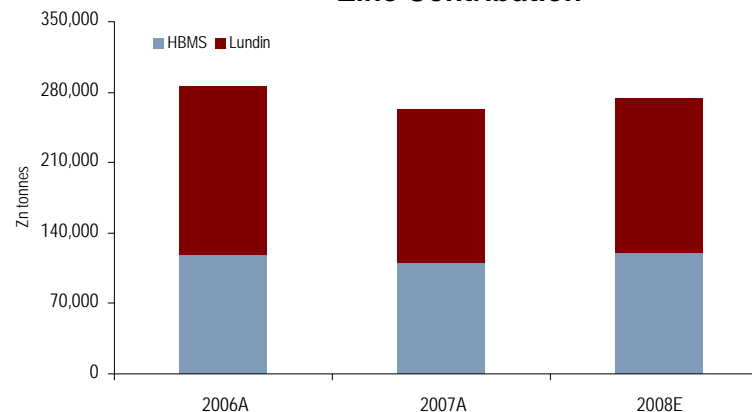
EBITDA Contribution



Copper Contribution



Zinc Contribution



Notes:

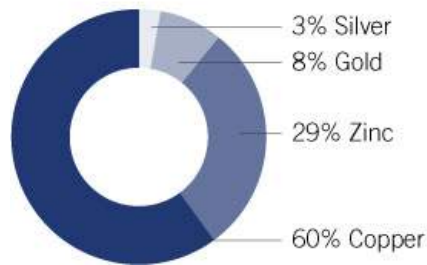
Lundin's 2007 EBITDA converted in CDN at a rate of 1.0739

Does not include Aljustrel and Balmat

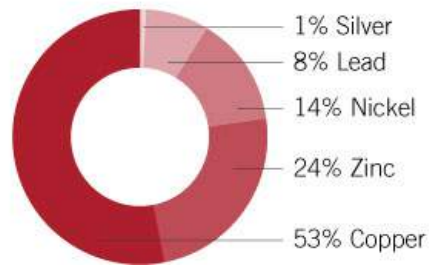


Asset Mix Remains Stable

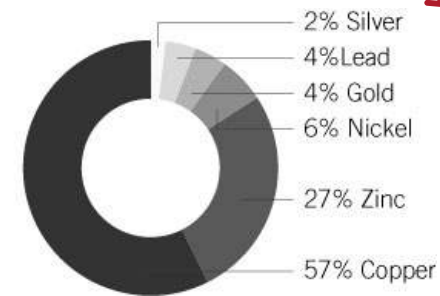
- YTD gross revenue by metal



HudBay



Lundin

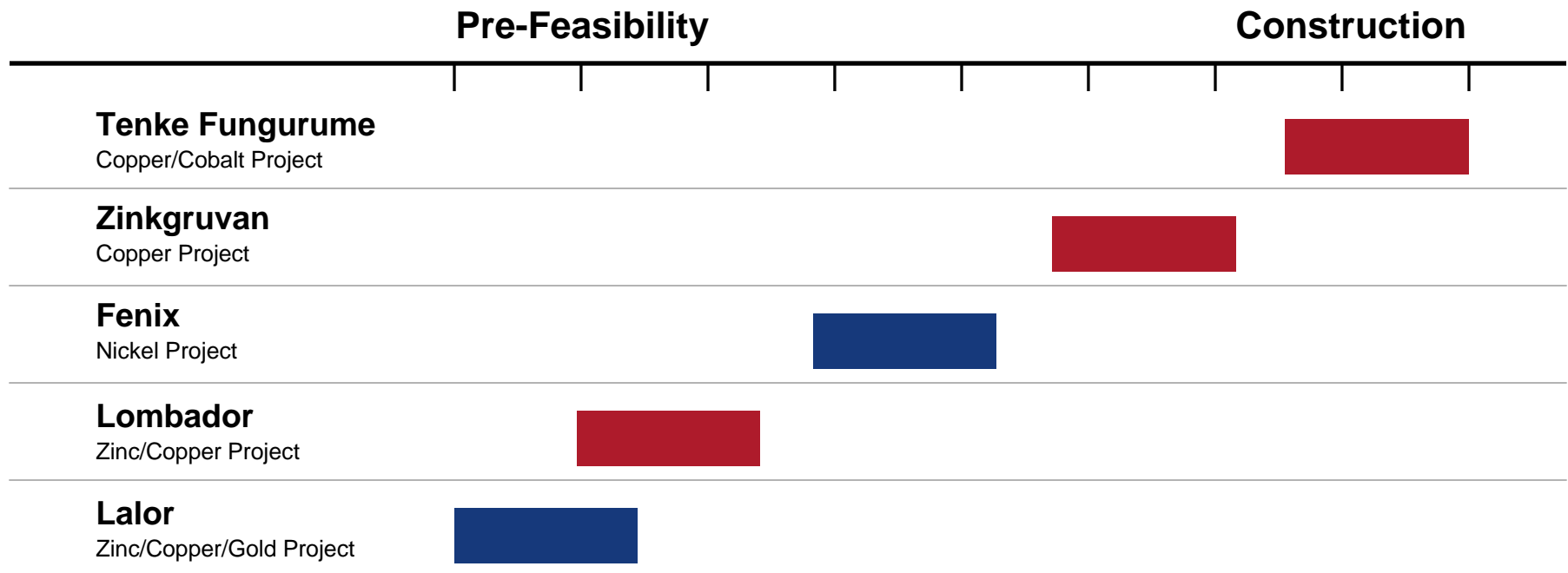


Combined

+
Cobalt
from Tenke
Development



Expanded Growth Pipeline



Lundin: Tenke Fungurume

- Near Term Production Drives Valuation
 - World class project operated by Freeport McMoran
 - 24.75% owned by Lundin
 - 40-year open-pit mine plan with production start-up expected in second half of 2009
 - M&I Reserves: 15.5 billion lbs Cu, 1.5 billion lbs Co
 - Inferred Resources: 15.1 billion Cu, 1.1 billion lbs Co
 - 115,000 tpa copper, 8,000 tpa cobalt with first 10 years grade >4% Cu and 0.4% Co
 - Low cash operating costs
 - Mineral resources (total project):



	Tonnes (mm)	Cu (%)	Co (%)
Measured and Indicated	235	3.01%	0.31%
Inferred	264	2.60%	0.19%

Notes:

For further information on reserve and resource estimates, please see appendix section at the back of the presentation



HudBay: Promising Growth Pipeline

- **Fenix Nickel Project**

- World class brownfield nickel laterite project
- Construction start-up delayed until more favorable nickel prices prevail
- Low risk ferro-nickel production using conventional smelting technology
- Infrastructure in place; all permits received and basic engineering complete
- Additional resources beyond 30 year mine life and considerable exploration potential
- Currently refining power strategy to ensure long-term cost competitiveness

Saprolite

	Tonnes (mm)	Ni (%)
P+P	41.4	1.63
M&I	43.9	1.76



- **Lalor**

- 15 km from Snow Lake concentrator
- 3 km from haul road/power line
- Significant gold potential
- Initial resource estimate:

	Tonnes (mm)	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)
Indicated	3.4	8.82	0.71	1.9	20.5
Inferred	13.2	8.19	0.70	2.9	34.1



Notes:

For further information on reserve and resource estimates, please see appendix section at the back of the presentation



Lundin: Promising Growth Pipeline

- **Lombador East zinc-copper deposit**

- Thickest, highest-grade zinc intersections ever encountered at the Neves Corvo mine
- 89.2 meters grading 8.43% Zn
- Four of currently 8 drill holes defining deposit intercepting 65 meters of greater than 8% zinc

- **Lombador South Zinc Project**

- Adjacent to existing Neves Corvo deposits
- Objective is to start mining Lombador in late 2011 or early 2012
- Initial resource estimate:

	Tonnes (mm)	Zn (%)	Cu (%)	Pb (%)	Ag (ppm)
M&I	17.3	7.45	0.43	1.88	67
Inferred	19.6	4.60	0.44	1.36	53

Notes:

For further information on reserve and resource estimates, please see appendix section at the back of the presentation



A New Canadian Leader in Global Mining

- Acquiring outstanding producing assets in stable jurisdictions
- Excellent near-term and long-term development opportunities
- Superior balance sheet strength and strong cash flow
- Transaction structure preserves cash position
- Leveraging international experience of combined management team

**POSITIONED TO DELIVER
GROWING SHAREHOLDER VALUE**

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APPENDIX

NON-GAAP PERFORMANCE MEASURES RESERVES AND RESOURCES



Non-GAAP Performance Measures

EBITDA and cash cost per pound of metal sold are included in this investor presentation because these statistics are key performance measures that management uses to monitor performance. Management uses these statistics to assess how well the Company is performing compared to plan and to assess the overall effectiveness and efficiency of mining operations. Management believes that the inclusion of these statistics in the investor presentation helps an investor to assess performance “through the eyes of management” and that certain investors use these statistics to assess the Company’s performance. These performance measures do not have a meaning within GAAP and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP.



Reserves and Resources – HudBay Minerals

Estimated Mineral Reserves - January 1, 2008

Mine	Tonnes Au (g/t)	Ag (g/t)	Cu(%)	Zn(%)
777				
Proven	4,464,700	2.4	25.7	3.1
Probable	11,224,300	2.2	29.9	2.1
Trout Lake				
Proven	1,535,000	1.3	13.7	2.0
Probable	831,800	1.7	21.8	2.1
Chisel North				
Proven	528,700	-	-	9.3
Probable	879,400	-	-	6.8
Balmat				
Proven	1,000,100	-	-	9.5
Probable	890,400	-	-	10.8

Total Proven 7,528,500
Total Probable 13,825,900

Total Reserves 21,354,400

Estimated Inferred Mineral Resources(2) - January 1, 2008

Mine	Tonnes Au (g/t)	Ag (g/t)	Cu(%)	Zn(%)
777	1,456,200	1.8	26.9	1.3
Trout Lake	299,900	0.8	4.0	2.3
Chisel North	272,100	-	-	5.5
Balmat	1,442,300	-	-	12.8

Total 3,470,500

(2) Diluted, recovered and economically tested

PRE-DEVELOPMENT PROPERTIES

Estimated Mineral Resources - January 1, 2008

Property	Tonnes Au (g/t)	Ag (g/t)	Cu(%)	Zn(%)	Pb(%)
Tom					
Indicated	4,980,000	-	47.8	-	6.6
Inferred	13,550,000	-	31.8	-	6.7
Jason					
Indicated	1,460,000	-	86.7	-	5.3
Inferred	11,000,000	-	36.4	-	6.8
Watts River					
Indicated	-	-	-	-	-
Inferred	6,623,000	0.7	25.6	1.9	2.6
Bur					
Indicated	1,050,000	0.1	12.1	1.9	8.6
Inferred	302,000	0.1	9.6	1.4	9.0

Total Indicated 7,490,000
Total Inferred 31,475,000

To estimate mineral reserves, measured and indicated mineral resources were first estimated by a 12-step process, which includes determination of the integrity and validation of the data collected, including confirmation of specific gravity, assay results and methods of data recording. The process also includes determining the appropriate geological model, selection of data and the application of statistical models including probability plots and restrictive kriging to establish continuity and model validation. The resultant estimates of measured and indicated mineral resources are then converted to proven and probable mineral reserves by the application of mining dilution and recovery, as well as the determination of economic viability using historical operating costs. Other factors such as depletion from production are applied as appropriate. Long term metal prices, including premiums, used to determine economic viability of the 2008 mineral reserves were US \$550 oz. gold, US \$111.00 oz. silver, US \$1.45 lb. copper and US \$0.75 lb. zinc.

Estimated inferred mineral resources within HudBay mines were estimated by a similar 12-step process, used to estimate measured and indicated resources. The inferred mineral resources tabulated above and contained in HudBay mines are compliant with the requirements of NI 43-101 and additionally have had dilution and recovery applied and have been economically tested using the same historical costs and long term metal prices as those used for the estimation of mineral reserves.

The 2008 estimated measured and indicated mineral resource and the estimated inferred mineral resource were prepared under the supervision of Kimberley Lau, B.Sc., P.Geo, who is employed by Hudson Bay Mining and Smelting Co., Limited (HBMS), a wholly-owned subsidiary of HudBay, as Superintendent, Mining Technical Services and who is a Qualified Person under NI 43-101. The 2008 estimated mineral reserve and the estimated diluted, recovered and economically tested inferred mineral resources have been prepared under the supervision of Gerald Beauchamp, B.Sc., P.Eng., who is employed by HBMS as Senior Mines Analyst and who is a Qualified Person under NI 43-101.

Source:

Please refer to HudBay's Annual Information Form for the year ended December 31, 2007 and applicable technical reports in respect of the properties filed on SEDAR for further information



Reserves and Resources – HudBay Minerals

Lalor - Mineral Resources

Resource Classification	Tonnes (millions)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Indicated	3.4	1.9	20.5	0.71	8.82
Inferred	13.2	2.9	34.1	0.70	8.19

Notes:

1. CIM Definitions were followed for the estimation of Mineral Resources.
2. Mineral Resources are estimated at a zinc equivalency (ZNEQ) cut-off of 4% (ZNEQ% equals $Zn\% + Cu\% \times 2.352 + Au \text{ g/t} \times 0.626 + Ag \text{ g/t} \times 0.009$) and a minimum two metre true width.
3. Long term \$US metal prices of \$700/oz gold, \$12.00/oz silver, \$2.00/lb copper and \$0.85/lb zinc were used for the estimation of ZNEQ.
4. Metal recovery assumptions of 65% gold, 60% silver, 90% copper and 90% zinc were used for the estimation of ZNEQ.
5. Specific gravity measurements using industry standard techniques were completed on all assayed intervals.

The mineral resource estimate included above was prepared by Robert Carter, P. Eng., Senior Mines Analyst of HBMS, and audited by Ian Blakley, P. Geo., Senior Consulting Geologist of Scott Wilson RPA. Both are Qualified Persons under NI 43-101 and have reviewed and approved the contents

Source:

The Technical Report dated September 19, 2008 in respect of HudBay's Lalor property and available on SEDAR



Reserves and Resources – HudBay Minerals

Fenix Nickel Project

Saprolite Mineral Resource Estimates for Fenix – All Deposits (Exclusive of Mineral Reserves)
February 13, 2008

Category	Cut-off (% Ni)	Quantity (million tonnes)	Ni (%)
Measured	1.60	8.7	1.79
Indicated	1.25 and 1.60	35.2	1.75
Measured and Indicated	1.25 and 1.60	43.9	1.76
Inferred	1.00, 1.25, and 1.60	70.3	1.59

Note: Figures have been rounded and this may have resulted in minor discrepancies. Exclusive of Mineral Reserves.

Category	Tonnes (000's)	%Ni	%Fe	%SiO ₂	%MgO
Proven	8,674	1.81	17.2	33.0	21.3
Probable	32,678	1.58	18.4	31.8	20.7
Proven+Probable	41,352	1.63	18.2	32.0	20.8

A. F. Ross P. Geo., FAusIMM, of Snowden Mining Consultants Inc, Dr. J. Paul Golightly, P. Geo. of Golightly Geosciences Ltd. and Dick Matthews, B. Sc., MAusIMM, of Snowden Mining Consultants qualified persons for the purposes of NI 43-101 supervised the preparation of the technical information referred in the tables contained herein

The mineral resource estimate for Area 216 was prepared under the supervision of Mr. Alex Trueman, P. Geo., Divisional Manager for Resource Evaluation in Snowden's Vancouver office. Mr. Trueman is a Qualified Person in accordance with National Instrument 43-101 ("NI 43-101").

Verification of Area 216 drillhole and assay data was performed by Dr. P. Golightly, P. Geo. of Golightly Geoscience Ltd., an independent Qualified Person as defined by NI 43-101.

Source:

Please refer to Skye's Annual Information Form for the year ended December 31, 2007 and applicable technical reports in respect of the properties filed on SEDAR for further information

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Reserves and Resources – Lundin Mining

Neves-Corvo, Portugal

Category	December 31, 2007				December 31, 2006			
	Tonnes '000s	Cu %	Zn %	Pb %	Tonnes '000s	Cu %	Zn %	Pb %
Mineral Reserves								
Proven, Copper	17,184	4.4	0.9	0.2	6,230	5.2	1.2	0.2
Probable, Copper	530	2.8	0.2	0.3	11,009	4.7	0.7	0.2
Proven + Probable Copper	17,714	4.4	0.9	0.2	17,239	4.9	0.9	0.2
Proven, Zinc	19,072	0.4	6.1	1.2	145	0.3	6.4	1.3
Probable, Zinc	14,439	0.4	7.3	1.9	10,785	0.4	7.9	1.5
Proven + Probable Zinc	33,511	0.4	6.6	1.5	10,930	0.4	7.9	1.5
Mineral Resources								
Measured, Copper	19,239	5.1	1.0	0.3	6,589	6.1	1.5	0.3
Indicated, Copper	1,198	4.0	1.2	0.3	12,832	5.3	0.8	0.3
Measured + Indicated Copper	20,437	5.1	1.0	0.3	19,421	5.6	1.0	0.3
Measured, Zinc	38,657	0.5	5.7	1.1	1,234	0.4	4.9	1.0
Indicated, Zinc	17,855	0.4	7.4	1.9	29,438	0.6	6.2	1.2
Measured + Indicated Zinc	56,512	0.5	6.2	1.4	30,672	0.6	6.2	1.2
Inferred, Copper	3,338	3.4	0.8	0.2	3,002	4.5	0.8	0.2
Inferred, Zinc	20,456	0.5	4.6	1.4	25,465	0.6	5.5	1.5

The 2006 and 2007 Neves-Corvo Mineral Resources are inclusive of Mineral Reserves. The 2006 Mineral Resources were reported above cut-off grades of 2% for copper and 3.3% for zinc. The 2006 Mineral Reserves were reported above cut-offs of 1.91% for copper and 5.8% for zinc. The 2007 Mineral Resources have been reported above cut-off grades of 1.0% for copper and 3% for zinc. The 2007 Mineral reserves have been calculated at a cut-off of 1.6% for copper and 4.6% for zinc.

Category	ktonnes	Zn %	Pb %	Cu %	Ag ppm
Measured	20	6.09	1.05	0.57	56
Indicated	17,259	7.45	1.88	0.43	67
Mea + Ind	17,279	7.45	1.88	0.43	67
Inferred	19,586	4.60	1.36	0.44	53

Qualified Persons

Lundin Mining's Corporate Resource Geologist, Mr. Neil Burns is the Qualified Person (QP as per NI 43-101 reporting and disclosure requirements) for the preparation of the 2007 Resource and Reserve estimates. Mr. Burns is a Professional Geologist and a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC). Additional QPs with involvement in the individual operations are as follows:

1. Neves-Corvo Nelson Pecheco, Carlos Moreira

December 31, 2007	Ktonnes	Ni%	Cu%
Mineral Reserves			
Proven	6,337	0.64	0.51
Probable	4,339	0.59	0.47
Proven + Probable	10,676	0.62	0.49
Mineral Resources			
Measured	7,922	0.64	0.53
Indicated	5,809	0.61	0.51
Measured + Indicated	13,731	0.62	0.52
Inferred	2,656	0.41	0.32

Notes:

- (1) The 2007 Mineral Resources are inclusive of Mineral Reserves. The 2007 in pit Resources and Reserves have been reported above a 0.2% nickel cut-off. The 2007 underground Resources are reported above a 0.3% Ni cut-off and the Reserves above a 0.5% nickel cut-off.
- (2) The Qualified Persons responsible for the Aguablanca reserve and resource estimates are Lundin Mining's Corporate Resource Geologist, Neil Burns, who is a Professional Geologist registered with the APEGBC and Alan Noble, PE.

December 31, 2007	Tonnes	Zinc %	Lead %	Silver g/t	Copper %
Mineral Reserves					
Proven, Zinc	8,306	10.3	5.5	114.0	
Probable, Zinc	2,249	8.4	2.8	62.0	
Proven & Probable	10,555	9.9	4.9	102.9	
Mineral Resources					
Measured, Zinc	553	6.3	0.9	24.0	
Indicated, Zinc	3,677	9.3	4.5	109.0	
Measured & Indicated, Zinc	4,230	8.9	4.0	97.9	
Inferred, Copper	3,100	0.5	0.0	32.0	2.9
Inferred, Zinc	4,320	9.4	2.9	67.0	
Inferred, Copper	770	0.2	0.0	20.0	2.8

Notes:

- (1) The 2007 Zinkgruvan Mineral Resource data is exclusive of the Mineral Reserves, and the copper Mineral Resources are estimated using a 2.0% Cu cut-off. The 2007 Zinkgruvan zinc/lead Mineral Resources and Reserves are estimated using a SEK250 NSR cut-off. The metal prices used are US\$1,653/t for Zn, US\$3,307/t for Cu, US\$992/t for Pb and US\$10.00/oz for Ag and the assumed exchange rate is SEK/US 7.75.
- (2) The Qualified Persons responsible for the Zinkgruvan reserve and resource estimates is Neil Burns, the Company's Corporate Resource Geologist, who is a Professional Geologist registered with the Association of Professional Engineers and Geoscientists of British Columbia ("APEGBC"), together with Per Hedström and Lars Malmström, employees of the Zinkgruvan mine and members of the Australian Institute of Mining and Metallurgy.

Source:

Please refer to Lundin's Annual Information Form for the year ended December 31, 2007 and the applicable technical reports in respect of the properties filed on SEDAR for further information



Reserves and Resources – Lundin Mining

Tenke Fungurume, Democratic Republic of Congo ⁽¹⁾⁽²⁾			
December 31, 2007	Ktonnes	TCu%	TCo%
<i>Mineral Reserves</i>			
Proven	56,000	2.11	0.36
Probable	44,000	2.47	0.30
Proven + Probable	100,000	2.27	0.33
<i>Measured Resources</i>			
Oxide	58,551	3.57	0.34
Mixed	64,658	3.27	0.33
Sulfide	3,107	4.37	0.36
Total	126,316	3.44	0.33
<i>Indicated Resources</i>			
Oxide	33,714	2.69	0.33
Mixed	74,137	2.42	0.26
Sulfide	937	3.75	0.43
Total	108,788	2.52	0.28

Tenke Fungurume, Democratic Republic of Congo ⁽¹⁾⁽²⁾			
December 31, 2007	Ktonnes	TCu%	TCo%
<i>Measured + Indicated Resources</i>			
Oxide	92,265	3.25	0.34
Mixed	138,795	2.82	0.29
Sulfide	4,044	4.22	0.37
Total	235,104	3.01	0.31
<i>Inferred Resources</i>			
Oxide	70,152	2.75	0.20
Mixed	176,043	2.61	0.20
Sulfide	17,557	1.82	0.13
Total	263,752	2.60	0.19

Notes:

- ⁽¹⁾ Tenke Mineral Reserves are reported at a 1.3% Cu equivalent cut-off based on metal prices of US\$2,646/t for copper and US\$26,455/t for cobalt. Mineral Resources are reported a 1% Cu equivalent cut-off based on a ratio of 5.7 to 1 Co to Cu.
- ⁽²⁾ The Qualified Person responsible for the Tenke reserve and resource estimates is John Nilsson, PEng, and, for statements made under SEC guidelines, Freeport McMoRan technical staff.

Source:

Please refer to Lundin's Annual Information Form for the year ended December 31, 2007 and the applicable technical reports in respect of the properties filed on SEDAR for further information

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