

This document is, in all essential respects, a translation of the Swedish General Terms and Conditions of Swedish Depository Receipts representing shares in Lundin Mining Corporation, Canada, deposited with Pareto Securities AB (Allmänna villkor for svenska depåbevis i Lundin Mining Corporation). In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.

GENERAL TERMS AND CONDITIONS FOR SWEDISH DEPOSITORY RECEIPTS IN LUNDIN MINING CORPORATION

representing common shares in Lundin Mining Corporation deposited with Pareto Securities AB.

Lundin Mining Corporation (hereinafter referred to as the "**Company**") has entered into a custodial arrangement with Pareto Securities AB (hereinafter referred to as "**Pareto**") whereby Pareto, on behalf of shareholders, will hold shares (hereinafter referred to as the "**Shares**") in the Company in a depository account and issue one Swedish Depository Receipt ("**SDR**") for each Share deposited in accordance with these General Terms and Conditions. The SDRs shall be registered with Euroclear Sweden AB (hereinafter referred to as "**Euroclear**") and are currently listed on Nasdaq Stockholm.

1 Deposit of Shares and registration, etc.

- 1.1 The Shares, represented by registration in an account based system, are deposited on behalf of holders of SDRs, with a Canadian bank (the "Canadian Deposit Bank"). For each deposited Share, Pareto shall issue one SDR. A "SDR Holder" as set forth in these General Terms and Conditions means an owner of SDRs or the owner's nominee.
- 1.2 The deposit of Shares shall be governed by these General Terms and Conditions.
- 1.3 The SDRs shall be registered in a Swedish CSD register maintained by Euroclear (hereinafter referred to as the "**CSD Register**") in accordance with the Central Securities Depository and Financial Instruments Accounts Act (SFS 1998:1479) (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). No certificates representing the SDRs will be issued.

2 Transfer Restrictions

Pareto and the Canadian Deposit Bank may refuse to accept Shares for deposit under these General Terms and Conditions if the transfer of such Shares is restricted pursuant to Canadian, Swedish or any other applicable legislation or stock exchange rules in order to observe and comply with such restrictions, or otherwise in the Custodian's own discretion in order to comply with Swedish, Canadian or other applicable securities laws or stock market regulations.

3 Deposit and withdrawal of Shares

- 3.1 Following payment of any and all taxes and fees payable in connection with a deposit of Shares, the Shares may be delivered for deposit to Pareto or the Canadian Deposit Bank under these General Terms and Conditions provided no impediment exists thereto in accordance with Swedish or foreign law, or decisions of governmental authorities. In connection herewith, the depositor shall provide the necessary information to Pareto relating to the shareholder's or nominee's name, address, and securities account ("**VP Account**") in which the SDRs shall be registered.
- 3.2 Following payment of any and all taxes and fees payable in connection with a withdrawal of Shares, the Shares may be withdrawn from deposit provided no impediment exists thereto in accordance with Swedish or foreign law, or decisions of governmental authorities. The Shares will be transferred to a deposit account designated by the SDR Holder or as agreed between Pareto and the SDR Holder following the re-registration of the Shares and the deregistration of the corresponding SDRs in the CSD Register.
- 3.3 Pareto shall be entitled to compensation from the SDR Holders for the fees and costs which arise in conjunction with the deposit or withdrawal of Shares and/or issuance of SDRs as set forth in this Section 3, in accordance with the price list applied by Pareto from time to time.
- 3.4 Deposits and withdrawals of Shares and registrations in the CSD Register resulting therefrom takes place in accordance with the practices applied by Pareto from time to time and may be temporarily postponed or declined, during any period when the CSD Register or the share ledger of the Company is closed, or if such action is deemed necessary or advisable by the Company or Pareto .

4 Transfer and pledge, etc.

- 4.1 For as long as the Shares are deposited, they may only be transferred or pledged by registration in the CSD Register of the transfer or pledge of the SDRs by an authorised account operating institute (Sw. *kontoförande institut*) or, in the event that the SDRs are registered in the name of a nominee, by notification to the nominee. In order for a transfer or pledge to be approved by the Company, it must not be in violation of rules and regulations on restrictions on transferability that may arise under Swedish, Canadian or other applicable legislation, applicable stock exchange rules or the Company's articles of incorporation and by-laws. Until the expiry of such period as has been determined by the Company and Pareto in accordance with applicable legislation, SDR Holders may not transfer SDRs, or after withdrawal of shares as above, Shares represented thereby, other than in accordance with

applicable transfer restrictions. With respect to any transfer and pledge of SDRs, the provisions set forth in Chapter 6 of the Central Securities Depository and Financial Instruments Accounts Act shall apply.

- 4.2 Any registrations in the CSD Register which are necessary to accurately reflect the transfer of SDRs may, under specific circumstances, be postponed or declined during a time period deemed necessary by the Company or Pareto .

5 Record Date

Pareto shall in consultation with Euroclear and the Company fix a date (the “**Record Date**”) which shall be applied by Pareto for the determination of which SDR Holders are, vis-à-vis Pareto , entitled to receive dividends in cash, shares, rights, or any other property or any proceeds thereof (if the property was sold by Pareto in accordance with these General Terms and Conditions), to submit voting instructions or a proxy for shareholders’ meetings or otherwise exercise any rights held by shareholders of the Company.

When practically possible, it is the intention of the Company and Pareto that the Record Date in Sweden for dividends and other rights as set forth above shall correspond to the Record Date in Canada.

6 Dividends

- 6.1 Pareto is not the beneficial owner nor entitled to any dividends paid. Any dividends received by Pareto shall be passed on by Pareto to holders of SDRs in accordance with the provisions of this Section 6.
- 6.2 Dividend payments shall be made to the SDR Holder who on the Record Date is entered into the SDR register as holder of SDRs or holder of rights. Dividends will be paid in Swedish kronor (SEK) according to the principles of Euroclear. If Pareto receives foreign currency, by way of dividends or other distributions or the net proceeds from the sale of securities, property or rights, Pareto shall convert the funds received into SEK in accordance with the exchange rates applied by Pareto or by a securities institution assigned by Pareto from time to time which shall be set in accordance with public market rates or, when applicable, foreign exchange rules and regulations in force from time to time.
- 6.3 Payment of dividends to SDR Holders and other holders of rights according to the SDR register shall be made in accordance with the rules and regulations applied by Euroclear from time to time.
- 6.4 Payment of dividend to SDR Holders shall be made without any deduction for fees or equivalent attributable to the Company, Pareto or Euroclear. In connection with any distribution to Holders, the Company, Pareto and Euroclear or any of their respective agents, as appropriate, will remit to the appropriate governmental authority or agency all amounts (if any) required to be withheld or charged, according to Canadian or Swedish law, by Pareto or Euroclear or any of their respective agents owing to such authority or agency. Pareto shall provide Euroclear with such information regarding amounts withheld as Euroclear requires.
- 6.5 Pareto shall in consultation with the Company and Euroclear, determine the manner in which dividends in property other than cash shall be distributed to the SDR Holders. This may entail the sale of the property with the sales proceeds, following deduction for sales costs and taxes, distributed to the SDR Holders.
- 6.6 If the shareholders have the right to choose dividends in cash or in any other form, and it is not practically feasible to give the SDR Holders such opportunity, Pareto shall have the right to decide, on account of the SDR Holders, that such dividend shall be paid in cash.

7 Bonus issues, splits, or consolidations of shares

- 7.1 Pareto shall accept delivery of Shares as a result of bonus issues and give effect to splits or consolidations of Shares as promptly as possible and shall ensure that necessary registration measures are taken on VP Accounts belonging to the SDR Holders or rights holders who are entitled to receive such Shares.
- 7.2 Anyone registered in the CSD Register on the Record Date as SDR Holder or holder of rights with respect to the measure in question shall be entitled to participate in the bonus issue, split or consolidation subject to these Terms and Conditions.
- 7.3 Any taxes levied will be handled in the manner set forth in Section 6.

8 New issues, etc.

- 8.1 Pareto shall inform the SDR Holders of new issues of shares, debentures or other rights to holders of Shares, where the SDR Holders are entitled (in accordance with resolutions by the Company and Swedish law) to subscribe for such shares, debentures or other rights as well as other offerings from the Company directed to the shareholders.
- 8.2 If the SDR Holders are not entitled to participate in the issue or the offering to the shareholders in accordance with Section 8.1 or if it is not practically and economically feasible for the SDR Holders to participate, Pareto shall be entitled to sell such rights on behalf of the SDR Holders and distribute the net proceeds received, if any, to the SDR Holders after deduction for any costs, fees and taxes.

9 Fractional rights

- 9.1 Pareto will not accept deposits of fractional Shares, exchange SDRs for fractional Shares or accept an odd number of fractional scrip rights (i.e. such number which does not entitle to receipt of a whole number of Shares or SDRs).
- 9.2 Where an SDR Holder would otherwise be entitled to receive fractional Shares or an odd number of fractional scrip rights or a fraction of a Share as a result of dividends or otherwise, Pareto and the Company may agree that Pareto shall sell such fractional Shares or SDRs or fractional rights, etc., and distribute the received net proceeds, if any, to the SDR Holder after deduction for any costs, fees and taxes.

10 Voting at shareholders meetings, etc.

- 10.1 As soon as possible after Pareto has received notice of a meeting of shareholders of the Company, Pareto shall notify the SDR Holders of the shareholders meeting. The notification shall be issued through a press release and shall be made available on Pareto's web site. The notification shall include i) the contents set forth in the notice which Pareto has received from the Company, ii) the Record Date for the SDR Holders determined in accordance with section 5 above and iii) instructions regarding any measures to be taken by the SDR Holder in order to vote for Shares represented by SDRs. Pareto shall, in due time prior to the shareholders meeting, seek voting instructions from the SDR Holders who are recorded in the CSD Register on the Record Date and have notified Pareto of their intention to deliver voting instructions for the shareholders meeting. Such voting instructions shall be compiled by Pareto and forwarded to the Canadian Deposit Bank, in the form directed by the Canadian Deposit Bank, together with a list of the SDR Holders from whom such instructions have been obtained.
- 10.2 According to applicable Canadian corporate and securities laws, (i) the notice of record date must be published at least 7 day before the record date (ii) notices to attend shareholders meetings together with the proxy related materials must be sent by the Company not later than 21 days or more than 60 days before the meeting; and (iii) the record date for shareholders' meetings must be no later than 21 days or more than 60 days before the meeting.
- 10.3 Pareto undertakes not to vote or otherwise represent Shares for which the SDR Holder has not provided voting instructions.

11 Notices

- 11.1 Pareto shall ensure that notices to SDR Holders pursuant to these General Terms and Conditions are dispatched to the SDR Holders and other rights holders who are registered in the CSD Register as entitled to receive notices in accordance with the Central Securities Depository and Financial Instruments Accounts Act.
- 11.2 Written notices shall be sent by Pareto by mail to authorized persons in accordance with section 11.1 to the address listed in the CSD Register. Pareto may, instead of mailing notices, publish the notice in a daily national newspaper in cases where a Swedish CSD-registered company is entitled to such notice.

12 Trading in SDRs

Trading in SDRs takes place on Nasdaq Stockholm.

13 Fees and costs

Pareto's costs and fees for administration of the deposit account for Shares and the services rendered by Euroclear shall be the responsibility of the Company unless otherwise set forth in these Terms and Conditions.

14 Replacement of custodian bank

In the event the Company decides to retain another securities institution as custodian bank in lieu of Pareto, Pareto shall transfer all of Pareto's rights and obligations *vis-à-vis* the SDR Holders pursuant to these General Terms and Conditions and shall deliver the Shares to the new custodian bank. Any replacement of the custodian bank must be notified to Euroclear for approval and shall be carried out not later than six months following the time at which notification regarding the replacement of the custodian bank is sent to SDR Holders in accordance with section 11.

15 Amendments to these General Terms and Conditions

Subject to approval by the Company, Pareto shall be entitled to amend these General Terms and Conditions where such amendment is necessary in order for these Terms and Conditions to comply with Swedish, Canadian or other applicable law, stock market rules, decisions of governmental authorities or amendments to Euroclear's rules and regulations. Pareto and the Company are entitled to jointly decide to amend these General Terms and Conditions where, for other reasons, it is deemed appropriate or necessary, provided in all cases that the SDR Holders' rights are not prejudiced in any material respect. Pareto shall notify the SDR Holders in the manner set forth in section 11 of any decision to amend the General Terms and Conditions.

16 Information regarding Depository Receipt Holders

- 16.1 Pareto retains the right to request information from Euroclear regarding the SDR Holders' ID or corporate registration number, name, address and the number of SDRs held, and to submit such information to the Company.
- 16.2 Pareto and the Company are entitled to provide information regarding the SDR Holders and their holdings to the Canadian Deposit Bank and such parties who perform share registration duties or to governmental authorities, provided that the obligation to submit such information is prescribed by Swedish or other applicable foreign law. The SDR Holders shall be obliged, upon request, to provide Pareto with such information.
- 16.3 Pareto and the Company shall be entitled to provide information regarding the SDR Holders and their holdings to governmental authorities in connection with restitution and refund of paid taxes, to the extent required.
- 16.4 Pareto and the Company are entitled to submit and publish information regarding the SDR Holders to the extent required by Nasdaq Stockholm or other authorised market place or governing regulatory authorities.

17 Limitation of liability

- 17.1 With respect to the obligations incumbent on them hereunder, Pareto, the Canadian Deposit Bank, the Company and Euroclear shall not in the case of Euroclear taking into account the provisions of the Central Securities Depository and Financial Instruments Accounts Act - be liable for damage as a result of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation with respect to strikes, blockades, boycotts, and lockouts shall apply notwithstanding that Pareto, the Canadian Deposit Bank, the Company or Euroclear itself undertakes, or is an object of, such measures.
- 17.2 If Pareto, the Canadian Deposit Bank, the Company or Euroclear shall be prevented from making payments or taking any other action due to the circumstances set forth in Section 17.1 above, such action may be deferred until the hindrance has ceased to exist.
- 17.3 Neither Pareto, the Canadian Deposit Bank, the Company nor Euroclear shall be liable for damages, losses, costs or expenses suffered or incurred by SDR Holders arising where Pareto, the Canadian Deposit Bank, the Company or Euroclear have exercised reasonable prudence. Neither Pareto, the Canadian Deposit Bank, the Company nor Euroclear shall be liable for indirect damages or lost profits.
- 17.4 Neither Pareto, the Canadian Deposit Bank, the Company nor Euroclear shall be liable for losses or damages which the SDR Holders suffer due to the fact that a certain dividend, right, notice or other entitlement which accrues to shareholders of the Company cannot, due to technical, legal or other reasons beyond the control of the abovementioned parties, be distributed or otherwise transferred or provided to those SDR Holders registered in the CSD Register on a timely basis or at all.

18 Termination, etc.

- 18.1 Pareto shall terminate the deposit of Shares by notice to the SDR Holders pursuant to section 11 if:
- (i) the Company has resolved to no longer have Shares in the Company being represented by SDRs in accordance with these General Terms and Conditions;
 - (ii) the Company removes Pareto as custodian in accordance with the Custodian Agreement governing the custodial arrangement entered into between the Company and Pareto;
 - (iii) Euroclear terminates the Agreement concerning the registration of SDRs; or
 - (iv) the Company applies for reorganisation, bankruptcy, liquidation, or other similar procedure, or where such a procedure commences upon application by third parties,
- provided, however, that if the Company has retained another custodian, Pareto shall assign its rights and obligations as custodian under the Custodian Agreement to the new custodian approved by the Company and Euroclear in which event the deposit of shares represented by SDRs may be maintained.
- 18.2 If Pareto terminates the deposits of Shares in accordance with section 18.1, these General Terms and Conditions shall continue to apply for a period of six months from the day the notice of termination was sent or from the day notice of termination is published in a daily national newspaper.
- 18.3 In cases other than those set forth in section 18.1, Pareto is entitled to terminate the deposits of Shares by notification to the SDR Holders, such termination to take effect twelve months from the date set forth in section 18.2 or that earlier date, however not less than six months from the said day, as agreed between Pareto and the Company, provided, however, that Pareto shall assign its rights and obligations as custodian under the Custodian Agreement to a new custodian approved by the Company and Euroclear in which event the deposit of shares represented by SDRs may be maintained.
- 18.4 In the notice of termination, Pareto shall set forth the Record Date upon which Pareto shall de-register all the SDRs in the Euroclear Register. Immediately following the de-registration, Pareto shall deliver the Shares as instructed by the SDR Holders. If any SDR Holder has not instructed Pareto accordingly, Pareto shall have the right to sell the Shares represented by such SDRs and pay received proceeds to the SDR Holder after deduction for any costs, fees and taxes. Notwithstanding the foregoing, if a new custodian is appointed as contemplated above, the SDRs shall remain registered and Shares represented by SDR shall be re-registered to reflect the new custodian.

19 Applicable law, etc.

- 19.1 Interpretation and application of these General Terms and Conditions shall be pursuant to Swedish law.

19.2 Disputes regarding these General Terms and Conditions or resulting from conditions related to the legal relationships hereunder shall be settled by the court of general jurisdiction and the action shall be brought in Stockholm District Court (Sw. *Stockholms tingsrätt*), Sweden.