



Creating the
Premier Intermediate Base Metals Company

EUROZINC

lundin mining

Lundin Mining Corporation - Special Meeting of Shareholders
October 19, 2006



Safe Harbour Statements

Caution Regarding Forward Looking Statements

Certain of the statements made and information contained herein is "forward- looking information" within the meaning of the Ontario Securities Act or "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 of the United States. Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to differ from those reflected in the forward-looking statements, including, without limitation, risks and uncertainties relating to foreign currency fluctuations; risks inherent in mining including environmental hazards, industrial accidents, unusual or unexpected geological formations, ground control problems and flooding; risks associated with the estimation of mineral resources and reserves and the geology, grade and continuity of mineral deposits; the possibility that future exploration, development or mining results will not be consistent with the Company's expectations; the potential for and effects of labour disputes or other unanticipated difficulties with or shortages of labour or interruptions in production; actual ore mined varying from estimates of grade, tonnage, dilution and metallurgical and other characteristics; the inherent uncertainty of production and cost estimates and the potential for unexpected costs and expenses, commodity price fluctuations; uncertain political and economic environments; changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits; and other risks and uncertainties, including those described under Risk Factors Relating to the Company's Business in the Company's Annual Information Form and in each management discussion and analysis. Forward-looking information is in addition based on various assumptions including, without limitation, the expectations and beliefs of management, the assumed long term price of copper and zinc; that the Company can access financing, appropriate equipment and sufficient labour and that the political environment within Portugal will continue to support the development and operation of mining projects. 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 statements. Accordingly, readers are advised not to place undue reliance on forward-looking statements.

Caution Regarding Inferred Resources

This presentation uses the terms "Measured", "Indicated" and "Inferred" Resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. "Inferred Resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and ledge feasibility. It cannot be assumed that all or any part of an inferred resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of Measured or Indicated Resources will ever be converted into reserves.



Strategy from the start of Lundin Mining

- Optimising existing mining operations.
- Brownfield exploration near existing mines.
- Greenfield exploration in Sweden and Ireland.
- Acquisitions – operational mines, development and exploration projects.
- Financial investments in projects.

Generation of value through a combination of cash flow from producing assets and through exploration leading to an increase in reserves and resources.



Transaction Rationale – Creating Shareholder Value

- The merger creates a premier copper, zinc and lead producer
- Four profitable mines in Portugal, Sweden and Ireland
- High quality asset base with significant growth opportunities
- Enhanced size to deliver greater access to projects and increased share trading liquidity
- Combined company to fill equity market gap
- Strong financial position and substantial cash flow generation to fund aggressive growth strategy
- Management team to reflect collective strength of both companies



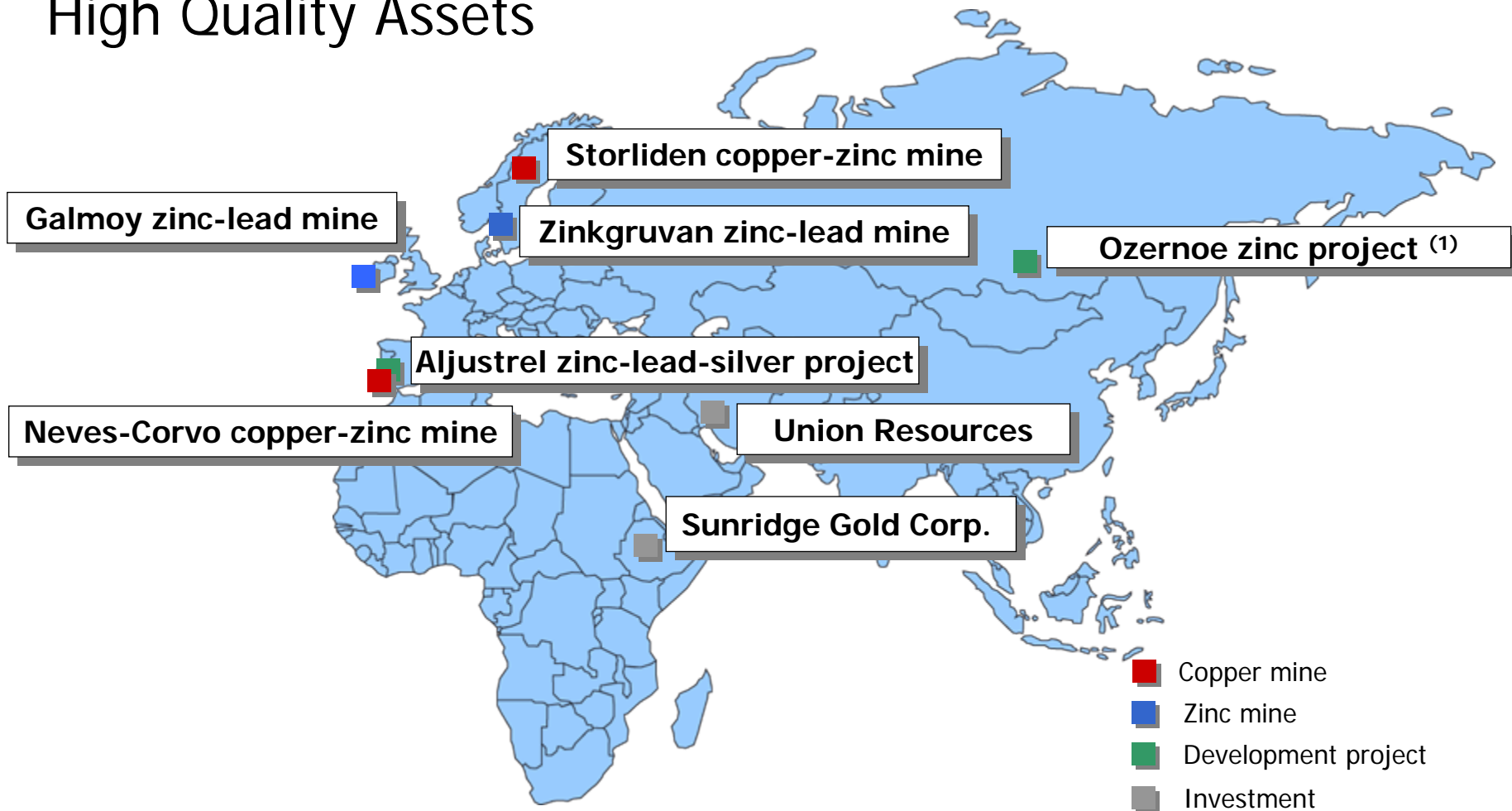
On a pro forma basis, 2006F contained metal production ⁽¹⁾:

- 400 million pounds of zinc (2nd among Canadian listed companies)
- 205 million pounds of copper (4th among Canadian listed companies)
- 100 million pounds of lead (3rd among Canadian listed companies)

(1) Rankings based on Canadian-listed base metal companies, excluding Inco due to acquisition by CVRD



Premier Intermediate Base Metals Company High Quality Assets



(1) Pending closing of acquisition of 49% joint venture



Transaction Rationale – Creating Shareholder Value

- High quality asset base with significant growth opportunities
 - Aljustrel Project to come on stream in 2007
 - Ozernoe and Neves-Corvo Zinc in near to mid-term
- Interest in 4 of the world's largest known zinc projects:

World Ranking	Project	Location	Ownership (%)
1	Mehdiabad	Iran	7.5% ⁽¹⁾
3	Kholodneskoe	Russia	n/a ⁽²⁾
6	Ozernoe	Russia	49.0% ⁽³⁾
13	Neves-Corvo	Portugal	100.0%

Source: Brook Hunt; Ranked on in-situ resource value

(1) Indirect - Lundin Mining holds a 19.9% interest in Union Resources which owns 38.0% of the Mehdiabad project

(2) As part of Lundin's agreement to acquire its 49.0% stake in Ozernoe, the company has a 9 month right of first refusal as of May 9, 2006

(3) Pending acquisition closing



Transaction Rationale – Creating Shareholder Value

High quality exploration base with significant growth opportunities:

- Portugal – 2700 sq kms of exploration concessions on the Iberian Pyrite Belt as well as opportunities on the existing mining leases
- Ireland – Opportunities on the existing mining lease around the two major zones and green fields on the Keel property
- NW Spain – Santa Barbara project in Toral district with historical estimates of high grade zinc, lead and silver
- Sweden – Zinkgruvan/Bergslagen – good possibilities on Zinkgruvan extension with recent high-grade zinc, lead and silver intercept
- Sweden – Storliden/Copperstone – promising areas for copper, zinc, lead, silver and gold
- Eritrea – Sunridge Gold Corp. – Two copper/gold projects and a massive sulphide deposit



Transaction Rationale – Creating Shareholder Value

- Enhanced size to deliver greater access to projects and increased share trading liquidity
- Substantial cash flow and strong financial position to support growth strategy:

All figures in US\$ millions, as at June 30, 2006

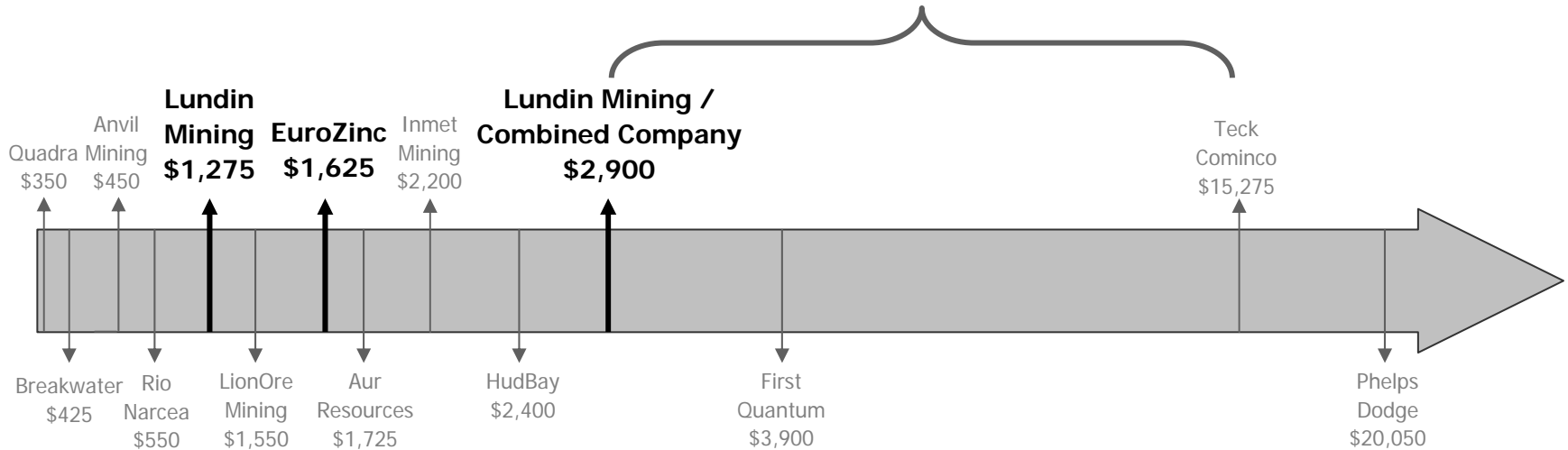
Cash & Short-Term Investments	\$270 M
Total Assets	\$2.4 B
Long Term Debt	\$43 M
Total Revenue (H1-2006)	\$462 M
Cash Flow from Operations (H1-2006)	\$203 M



Combined Company to Fill Equity Market Gap

- The combined company, Lundin Mining, fills a void in the mid-cap North American metal market

Aggressive growth strategy - acquisitions and organic growth - will allow the combined company to fill the market gap



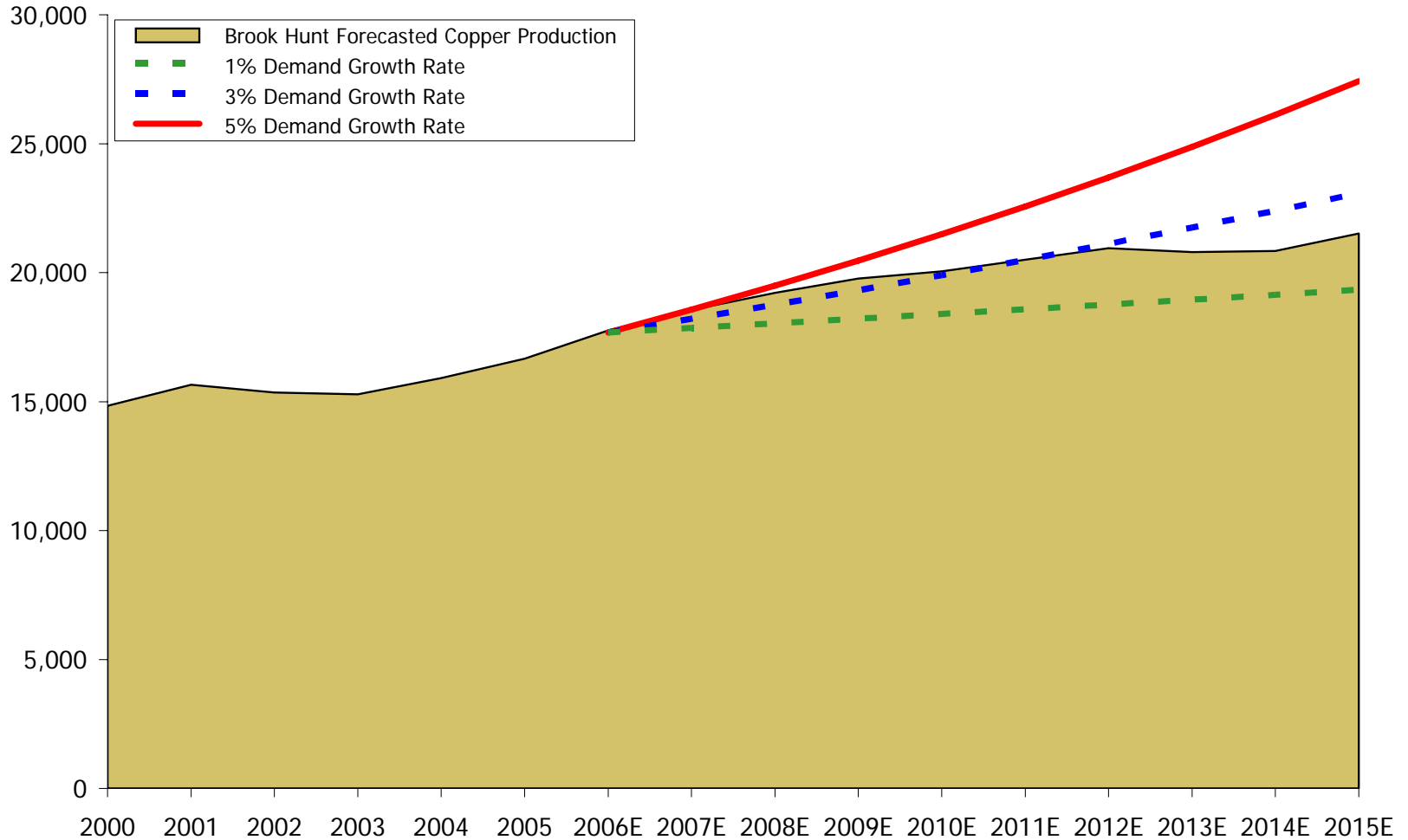
Note: Market capitalizations shown as at market close on October 17, 2006, rounded to nearest US\$25 million. Source: Capital IQ

Note: Assumes Inco and Falconbridge acquired by non-North American companies



Global Copper Supply & Demand

'000 tonnes of copper

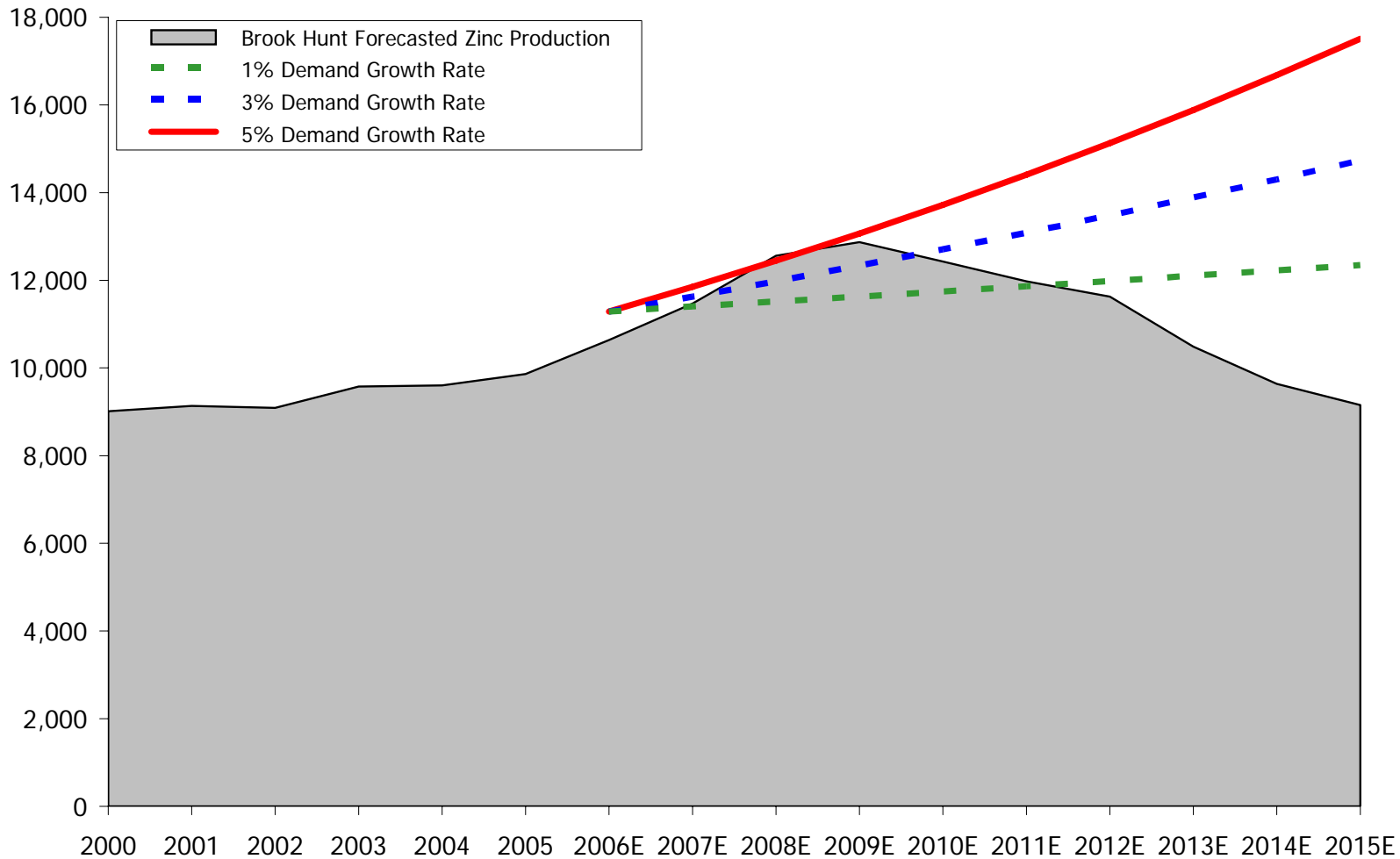


Source: Brook Hunt



Global Zinc Supply & Demand

'000 tonnes of zinc



Source: Brook Hunt



Summary - Enhancing Shareholder Value

- Adding profitable zinc, lead and copper production
 - ❖ Multiple operations and commodities source
 - ❖ Substantial cash flow and strong financial position to support growth strategy
 - ❖ Enhanced size to deliver greater access to projects and increased share trading liquidity
- Combining substantial pipeline of projects both immediate and near term
 - ❖ Aljustrel in 2007
 - ❖ Ozernoe and Neves-Corvo zinc projects in the near to mid term
 - ❖ "Option" on large, long term projects
- Combining well advanced, near term and long term exploration projects
 - ❖ Maintaining the programs on existing mining leases in 4 mining areas
 - ❖ Continuing with exploration outside the existing leases in Sweden, Ireland, Portugal and Spain
 - ❖ Investments in other active exploration companies