

## Mineral Resources and Mineral Reserves – June 30, 2017

### Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)										
									Cu t	Zn t	Pb t	Au oz	Ag oz	Ni t	Co t	Lundin Interest			
<b>Copper</b>																			
Candelaria	Proven	295,012	0.5		0.1	2				1,591		1.2	17		80%				
Open Pit	Proven (Stockpile)	92,316	0.3		0.1	1				313		0.3	4		80%				
	Probable	20,880	0.5		0.1	2				94		0.1	1		80%				
	<b>Total</b>	<b>408,208</b>	<b>0.5</b>		<b>0.1</b>	<b>2</b>				<b>1,998</b>		<b>1.5</b>	<b>22</b>		<b>80%</b>				
Candelaria	Proven	54,967	0.9		0.2	3				491		0.4	5		80%				
Underground	Proven (Stockpile)	70	0.9		0.2	2				1		-	-		80%				
	Probable	34,240	0.9		0.2	3				296		0.2	3		80%				
	<b>Total</b>	<b>89,277</b>	<b>0.9</b>		<b>0.2</b>	<b>3</b>				<b>787</b>		<b>0.6</b>	<b>9</b>		<b>80%</b>				
Neves-Corvo	Proven	6,188	3.6	0.9	0.2					223	55	12		7	100%				
	Probable	22,892	2.1	0.7	0.2					473	157	44		25	100%				
	<b>Total</b>	<b>29,079</b>	<b>2.4</b>	<b>0.7</b>	<b>0.2</b>					<b>696</b>	<b>212</b>	<b>56</b>		<b>32</b>	<b>100%</b>				
Zinkgruvan	Proven	4,375	1.8	0.2		25				78	9			4	100%				
	Probable	877	2.0	0.2		29				18	2			1	100%				
	<b>Total</b>	<b>5,252</b>	<b>1.8</b>	<b>0.2</b>		<b>26</b>				<b>96</b>	<b>11</b>			<b>4</b>	<b>100%</b>				
<b>Zinc</b>																			
Neves-Corvo	Proven	5,249	0.3	9.0	2.3					16	474	123		13	100%				
	Probable	25,160	0.3	7.4	1.7					86	1,863	437		50	100%				
	<b>Total</b>	<b>30,409</b>	<b>0.3</b>	<b>7.7</b>	<b>1.8</b>					<b>101</b>	<b>2,337</b>	<b>560</b>		<b>64</b>	<b>100%</b>				
Zinkgruvan	Proven	8,100		7.4	3.0	68					602	241		18	100%				
	Probable	3,801		6.7	2.7	51					253	101		6	100%				
	<b>Total</b>	<b>11,901</b>		<b>7.2</b>	<b>2.9</b>	<b>63</b>					<b>855</b>	<b>342</b>		<b>24</b>	<b>100%</b>				
<b>Nickel</b>																			
Eagle	Proven	1,235	2.5		0.3		3.0	0.1		31				37	1	100%			
	Probable	1,955	1.7		0.2		1.8	0.1		33				36	1	100%			
	Probable Eagle East	1,544	3.0		0.4	11	3.7	0.1		46			1	57	2	100%			
	<b>Total</b>	<b>4,734</b>	<b>2.3</b>		<b>0.3</b>	<b>3</b>	<b>2.7</b>	<b>0.1</b>		<b>111</b>		<b>0</b>	<b>1</b>	<b>130</b>	<b>4</b>	<b>100%</b>			
Note: totals may not summate correctly due to rounding										<b>Lundin Mining's share</b>			<b>3,232</b>	<b>3,415</b>	<b>958</b>	<b>2</b>	<b>150</b>	<b>130</b>	<b>4</b>

### Mineral Resources - inclusive of Mineral Reserves

Category	000's Tonnes	Cu %	Zn %	Pb %	Au g/t	Ag g/t	Ni %	Co %	Contained Metal 000's (Ounces millions)										
									Cu t	Zn t	Pb t	Au oz	Ag oz	Ni t	Co t	Lundin Interest			
<b>Copper</b>																			
Candelaria	Measured	389,374	0.6		0.1	2				2,154		1.6	22		80%				
Open Pit	Measured (Stockpile)	92,316	0.3		0.1	1				313		0.3	4		80%				
	Indicated	28,942	0.4		0.1	1				122		0.1	1		80%				
	Inferred	5,976	0.3		0.1	1				16		-	-		80%				
Underground	Measured	147,914	1.1		0.3	4				1,694		1.2	17		80%				
	Measured (Stockpile)	70	0.9		0.2	2				1		-	-		80%				
	Indicated	82,279	1.1		0.2	3				869		0.6	8		80%				
	Inferred	17,851	1.0		0.2	2				185		0.1	1		80%				
Neves-Corvo	Measured	12,362	3.6	0.9	0.3					441	113	32		18	100%				
	Indicated	49,314	2.1	0.9	0.3					1,054	448	158		70	100%				
	Inferred	10,114	1.8	1.1	0.3					181	110	32		11	100%				
Semblana	Inferred	7,807	2.9			25				223			6		100%				
Zinkgruvan	Measured	4,357	2.3	0.3		32				100	13			4	100%				
	Indicated	619	2.1	0.4		36				13	2			1	100%				
	Inferred	193	2.3	0.3		25				4	1			-	100%				
<b>Zinc</b>																			
Neves-Corvo	Measured	14,929	0.3	7.4	1.7					47	1,099	249		32	100%				
	Indicated	91,582	0.3	5.9	1.2					318	5,360	1,109		165	100%				
	Inferred	14,171	0.3	4.3	1.0					47	603	147		23	100%				
Zinkgruvan	Measured	7,269		10.0	3.8	86					727	276		20	100%				
	Indicated	8,399		8.7	3.7	82					731	311		22	100%				
	Inferred	9,431		8.5	3.5	81					802	330		25	100%				
<b>Nickel</b>																			
Eagle	Measured	1,408	2.8		0.3		3.4	0.1		40				48	1	100%			
	Indicated	1,748	2.2		0.2		2.4	0.1		38				43	1	100%			
	Indicated Eagle East	1,293	4.2		0.5	15	5.2	0.1		54			1	67	1	100%			
	Inferred	77	0.9		0.1		1.0	0.0		1				1	-	100%			
	Inferred Eagle East	290	1.4		0.2	6.0	1.7			4				5	-	100%			
Note: totals may not summate correctly due to rounding										<b>Lundin Mining's share</b>			<b>6,229</b>	<b>8,493</b>	<b>2,134</b>	<b>3</b>	<b>374</b>	<b>158</b>	<b>4</b>