

**LUNDIN MINING CORPORATION AND LUNDIN MINING AB
as Borrowers**

and

**THE BANK OF NOVA SCOTIA
as Joint Lead Arranger and Joint Book Runner**

and

**THE BANK OF NOVA SCOTIA
as Administrative Agent**

**ING CAPITAL LLC
as Joint Lead Arranger, Syndication Agent and Joint Book Runner**

and

**BANK OF MONTREAL
as Documentation Agent**

**THE BANK OF NOVA SCOTIA, BANK OF MONTREAL, ING CAPITAL LLC, THE
TORONTO-DOMINION BANK, BANK OF AMERICA, N.A., CANADA BRANCH,
SOCIÉTÉ GÉNÉRALE, SKANDINAVISKA ENSKILDA BANKEN AB (publ) and
EXPORT DEVELOPMENT CANADA**

as Lenders

FIFTH AMENDING AGREEMENT

Dated as of October 19, 2018

FIFTH AMENDING AGREEMENT

THIS AGREEMENT made as of October 19, 2018.

BETWEEN:

LUNDIN MINING CORPORATION, a corporation amalgamated under the laws of Canada (the “**Parent**”) and **LUNDIN MINING AB**, a corporation incorporated under the laws of Sweden (“**Lundin AB**”)

(Lundin AB, together with the Parent, herein called the “**Borrowers**”)

- and -

THE BANK OF NOVA SCOTIA, a Canadian chartered bank, in its capacity as administrative agent of the Lenders under the Credit Agreement

(herein called the “**Administrative Agent**”)

- and -

THE BANK OF NOVA SCOTIA, BANK OF MONTREAL, ING CAPITAL LLC, THE TORONTO-DOMINION BANK, BANK OF AMERICA, N.A., CANADA BRANCH, SOCIÉTÉ GÉNÉRALE and SKANDINAVISKA ENSKILDA BANKEN AB (publ) and EXPORT DEVELOPMENT CANADA

(herein collectively called the “**Lenders**” and individually called a “**Lender**”)

WHEREAS the Borrowers, the Lenders (other than The Toronto-Dominion Bank) and the Administrative Agent entered into a second amended and restated credit agreement dated as of October 7, 2013, as amended by a first amending agreement dated as of October 27, 2014, a second amending agreement dated as of January 13, 2015, a third amending agreement made as of April 27, 2015 and a fourth amending agreement made as of October 19, 2016 pursuant to which the Lenders established certain credit facilities in favour of the Borrowers (the “**Credit Agreement**”);

AND WHEREAS the parties hereto wish to amend certain provisions of the Credit Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the mutual covenants and agreements contained herein, the parties covenant and agree as follows:

ARTICLE 1 DEFINED TERMS

1.1 Capitalized Terms. All capitalized terms which are used herein without being specifically defined herein shall have the meaning ascribed thereto in the Credit Agreement as amended hereby.

ARTICLE 2 AMENDMENTS

2.1 General Rule. Subject to the terms and conditions herein contained, the Credit Agreement is hereby amended to the extent necessary to give effect to the provisions of this ARTICLE 2 and to incorporate the provisions of this ARTICLE 2 into the Credit Agreement.

2.2 Cover Page. The Cover Page is hereby amended as follows:

- (a) reference therein to “as Joint Lead Arranger and Sole Book Runner” is hereby deleted and replaced by “as Joint Lead Arranger and Joint Book Runner”;
- (b) reference therein to “as Joint Lead Arranger and Syndication Agent” is hereby deleted and replaced by “as Joint Lead Arranger, Syndication Agent and Joint Book Runner”; and
- (c) reference therein to “EXPORT DEVELOPMENT CANADA” is hereby deleted and replaced by “THE TORONTO-DOMINION BANK”.

2.3 Table of Contents. The Table of Contents is hereby amended as follows:

- (a) reference therein to “1.15 Tenke Holdings” is hereby deleted and replaced by the following:
“1.15 [Intentionally deleted]”
- (b) “2.5 Accordion Feature” is hereby added immediately after reference therein to “2.4 Termination of the Credit Facility”;
- (c) “**SCHEDULE Q FORM OF ACCORDION AGREEMENT**” is hereby added immediately after reference therein to “**SCHEDULE P QUALIFIED RISK MANAGEMENT AFFILIATE INSTRUMENT OF ADHESION**”.

2.4 Defined Terms. Section 1.1 of the Credit Agreement is hereby amended as follows:

- (a) the definition of “**Capital Lease**” is hereby amended by adding “but excluding any leases that would have been classified as, and determined to be, operating leases in accordance with generally accepted accounting principles in effect immediately prior to the implementation of IFRS 16 - Leases” immediately after the reference therein to “balance sheet of that Person”;

- (b) the definition of “**Expropriation**” is hereby deleted;
- (c) the definition of “**Full Recourse Guarantors**” is amended by deleting “Tenke Holdings,”;
- (d) the definition of “**Interest Expenses**” is hereby amended by adding “, but excluding any amounts that would have been classified as, and determined to be, Interest Expenses solely as a result of the implementation of IFRS 15 - Revenue from Contracts with Customers and IFRS 16 - Leases” immediately after the reference therein to “with respect to bankers’ acceptances”;
- (e) the definition of “**Operator**” is hereby deleted;
- (f) the definition of “**Ownership Interest**” is deleted in its entirety and replaced by the following:

“**Ownership Interest**” means, at any particular time and with respect to the Zinkgruvan Mine or the Neves-Corvo Mine, the direct or indirect ownership interest of the Parent in the Zinkgruvan Mine or the Neves-Corvo Mine, as the case may be.

- (g) the last sentence of the definition of “**Material Subsidiary**” is deleted in its entirety and replaced with the following:

As at October 19, 2018, the Material Subsidiaries are Zinkgruvan, Somincor, Eagle Mine, Humboldt, Lundin Mining US, Lundin Delaware, Candelaria, Ojos, LMC Candelaria and LMC Ojos.

- (h) the definition of “**Permitted Indebtedness**” is amended as follows:
 - (i) clause (c) thereof is amended by adding “Permitted Acquisition Indebtedness,” before the reference therein to “Indebtedness under Permitted Acquisition Risk Management Agreements”;
 - (ii) clause (e) thereof is deleted in its entirety and replaced by the following:
 - (e) Indebtedness owing by any Company to another Company provided that in the case of Indebtedness owing by any Obligor to another Company such Indebtedness is subordinated and postponed pursuant to the Postponement and Subordination Undertaking;
 - (iii) clause (f) thereof is amended by deleting “Euros 30,000,000” and replacing it with “Euros 60,000,000”;
 - (iv) clause (g) thereof is amended by deleting “Euros 30,000,000” and replacing it with “Euros 60,000,000”;

- (v) clause (h) thereof is amended by deleting “U.S.\$30,000,000” and replacing it with “U.S.\$100,000,000”; and
- (vi) clause (j) thereof is deleted in its entirety and replaced by the following:
 - (j) **[Intentionally deleted];**
- (i) the definition of “**Permitted Jurisdictions**” is amended by adding “, Peru” immediately after reference therein to “Bermuda”.
- (j) the definition of “**Permitted Liens**” is amended as follows:
 - (i) clause (m) is amended by deleting “U.S. \$20,000,000” and replacing it with “U.S.\$30,000,000”;
 - (ii) clause (p) is amended by deleting “U.S.\$30,000,000” and replacing it with “U.S.\$60,000,000”;
 - (iii) clause (t) is amended by adding “Permitted Acquisition Indebtedness or” immediately after reference therein to “Liens securing any”;
 - (iv) clause (u) is deleted in its entirety and replaced by the following:
 - (u) **[Intentionally deleted];**
 - (v) clause (v) is deleted in its entirety and replaced by the following:
 - (v) **[Intentionally deleted];**
 - (vi) clause (bb) is deleted in its entirety and replaced by the following:
 - (bb) **[Intentionally deleted]**
- (k) the definition of “**Permitted Limited Recourse Project Indebtedness**” is amended by deleting “\$100,000,000” and replacing it with “200,000,000”.
- (l) the definition of “**RT Maturity Date**” is amended by deleting “June 30, 2020” and replacing it with “October <@>, 2022”.
- (m) the definitions of “**Tenke Entity**”, “**Tenke Fungurume Project**”, “**Tenke Holdings**”, “**Tenke Investment**”, “**Tenke JVSA**” and “**Tenke-Related Reduction Event**” are deleted in their entirety;
- (n) the definition of “**Total Debt to Tangible Net Worth Ratio**” is hereby deleted in its entirety.
- (o) the following definitions are added in alphabetical order to Section 1.1:

“**Accordion Agreement**” means an agreement in the form of Schedule Q hereto (or in such other form having substantially similar effect as the Administrative Agent may accept) duly completed, executed and delivered by the Borrowers, an Accordion Lender, and the Administrative Agent and the Issuing Lenders pursuant to Section 2.5(d).

“**Accordion Lender**” means a Lender or a proposed new Lender that has agreed to accept an additional Individual Commitment with respect to the RT Facility or an initial Individual Commitment with respect to the RT Facility designated in an Accordion Notice delivered to the Administrative Agent pursuant to and in accordance with Section 2.5(a).

“**Accordion Notice**” shall have the meaning ascribed thereto in Subsection 2.5(a).

“**Flood Insurance Laws**” means, collectively, (i) the *National Flood Insurance Act* of 1968, (ii) the *Flood Disaster Protection Act* of 1973, (iii) the *National Flood Insurance Reform Act* of 1994, and (iv) the *Biggert-Waters Flood Insurance Act* of 2012, as such statutes may be amended or re-codified from time to time, any substitution therefor, any regulations promulgated thereunder, and all other Applicable Law relating to flood insurance.

2.5 Tenke Holdings. Section 1.15 of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

1.15 [Intentionally deleted]

2.6 LIBOR. Article 1 of the Credit Agreement is hereby amended by adding the following after Section 1.16:

1.17 LIBOR

At any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in Section 3.7 in respect of LIBOR have arisen and such circumstances are unlikely to be temporary or (ii) the circumstances set forth in Section 3.7 have not arisen but the supervisor for the administrator of LIBOR or an Official Body having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which LIBOR shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrowers shall negotiate in good faith to establish an alternate rate of interest to LIBOR that gives due consideration to the then prevailing market convention for determining a rate of interest for LIBOR Loans made in Canada at such time, and upon an agreement being reached, shall enter into an amendment to this agreement to reflect such alternate rate of interest and such other related changes to this agreement as may be applicable. Notwithstanding anything to the contrary in Section 14.14, such amendment shall become effective without any further action or consent of any other party to this agreement so long as the Administrative Agent shall not have received, within five (5) Banking Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders

object to such amendment and providing written reasons for such objection. If such alternate rate of interest shall be less than zero, such rate shall be deemed to be zero for the purposes of this agreement.

2.7 Establishment of the Credit Facility. Section 2.1 of the Credit Agreement is hereby amended by deleting “U.S.\$350,000,000 (as such amount may be reduced pursuant to Section 2.3)” and replacing it with “U.S.\$550,000,000 (as such amount may be reduced pursuant to Section 2.3 or increased pursuant to Section 2.5)”.

2.8 Reduction of Credit Facility. Section 2.3 of the Credit Agreement is hereby amended by deleting “Upon the occurrence of a Tenke-Related Reduction Event, the amount of the RT Facility shall be permanently reduced by \$100,000,000.”.

2.9 Accordion Feature. Article 2 of the Credit Agreement is hereby amended by adding the following immediately after Section 2.4:

2.5 Accordion Feature.

- (a) The Borrowers may, by prior notice to the Administrative Agent (an “**Accordion Notice**”), from time to time request that the amount of the RT Credit Facility be increased by an aggregate amount of up to \$50,000,000 (in the aggregate for all Accordion Notices) and in increments of \$10,000,000 and multiples thereof specifying the Lenders and/or, subject to Section 2.5(b), proposed new Lenders that have agreed to accept Individual Commitments with respect to the RT Facility in the aggregate amount of such requested increase. Promptly following receipt of an Accordion Notice requesting an increase of the RT Facility, the Administrative Agent shall promptly notify the Issuing Lenders and shall request the Issuing Lenders to approve such increase.
- (b) Promptly following receipt of an Accordion Notice from the Administrative Agent pursuant to Section 2.5(a) with respect to the RT Facility, each Issuing Lender shall promptly notify the Administrative Agent whether or not it approves of the increase in the amount of the RT Facility requested in such Accordion Notice. If any Issuing Lender does not approve such increase, then no increase in the amount of the RT Facility shall take place pursuant to this Section 2.5. Subject to receipt of the Issuing Lenders’ approvals with respect to an Accordion Notice with respect to the RT Facility, the Administrative Agent shall send a copy of the Accordion Notice to each Lender. Each of the existing Lenders shall be given the opportunity to increase their respective Individual Commitments pursuant to an Accordion Notice prior to any solicitation by the relevant Borrower for an initial Individual Commitment from a Person that is not an existing Lender.
- (c) Upon receipt of an Accordion Notice pursuant to Section 2.5(b), each Accordion Lender that is an existing Lender shall send a confirming letter to the Administrative Agent confirming that it has agreed to increase its Individual Commitment with respect to the RT Facility and setting out the amounts of that increase. The increase in that Accordion Lender's Individual Commitment with

respect to the RT Facility shall, subject to Sections 2.5(b) and (f), take place with effect from such day as such Accordion Lender, the Borrowers and the Administrative Agent may agree. Upon any such increase of that Accordion Lender's Individual Commitment with respect to the RT Facility, Schedule A hereto shall be deemed to be amended to increase the Individual Commitment of that Accordion Lender with respect to the RT Facility by the amount of such increase. For certainty, increases of the Individual Commitments of the existing Lenders with respect to the RT Facility pursuant to this Section 2.5 need not be effected on a pro rata basis.

- (d) Any Accordion Lender with respect to the RT Facility that is not an existing Lender must be acceptable to each of the Administrative Agent and the Issuing Lenders in each case acting in their discretion exercised reasonably. Upon delivery to the Administrative Agent and the Issuing Lenders of an Accordion Agreement executed by the Borrowers and an Accordion Lender that is so acceptable to the Administrative Agent and the Issuing Lenders, the Administrative Agent and the Issuing Lenders shall promptly execute and deliver such Accordion Agreement whereupon this agreement and each other Credit Document shall, subject to Section 2.5(f) and on and from such date as the parties thereto may agree, be read and construed as if such Accordion Lender were party to this agreement as a Lender having all of the rights and obligations of a Lender expressed herein with respect to the Individual Commitment with respect to the RT Facility that the Accordion Lender has agreed to accept and all references to any Lender in any Credit Document shall (to the extent the context so admits) be construed accordingly. Consequent thereto, Schedule A hereto shall be deemed to be amended to add the Individual Commitment of such Accordion Lender with respect to the RT Facility. Each Lender irrevocably appoints, authorizes and directs the Administrative Agent, as its attorney and agent, with full power of substitution and delegation, to complete and execute on its behalf an Accordion Agreement with each Accordion Lender. Each Lender agrees that it will be bound by the terms of each such Accordion Agreement so completed and executed by the Administrative Agent.
- (e) The Administrative Agent shall promptly notify the Borrowers and the Lenders of the increased Individual Commitments with respect to the RT Facility arising pursuant to Section 2.5(c) and/or 2.5(d). Notwithstanding any other provision hereof with respect to the funding of Loans and Bankers' Acceptances and reimbursing with respect to Letters in accordance with each relevant Lender's Pro Rata Share, the Administrative Agent shall be entitled to reallocate the funding or reimbursement obligations among the relevant Lenders or the outstanding credit under the RT Facility (any such reallocation of outstanding credit to be effected by way of participations) in order to ensure, to the greatest extent practicable, that after such increase the aggregate amount of credit extended hereunder by each Lender coincides with such Lender's Pro Rata Share of the aggregate amount of credit extended under the RT Facility by all of the Lenders, provided that no such allocation shall result in the aggregate amount of credit extended hereunder by

any Lender exceeding such Lender's Individual Commitment with respect to the RT Facility.

- (f) No increase in the amount of the RT Facility shall be permitted at any time that a Default or Event of Default has occurred and is outstanding.

2.10 Types of Credit Availments. The first sentence of Section 3.1(a) is hereby amended by deleting "\$75,000,000" and replacing it with "U.S.\$150,000,000".

2.11 Failure to Fund as a Result of Change of Circumstances. The last sentence of Section 8.3(b) is hereby amended by deleting "\$350,000,000" and replacing it with "\$550,000,000 (as such amount may be increased in accordance with Section 2.5)".

2.12 Mandatory Prepayments. The first sentence of Section 9.5(a) of the Credit Agreement is hereby amended by deleting "or a Tenke-Related Reduction Event".

2.13 Tenke Holdings. Section 10.1(w) of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

(w) **[Intentionally deleted]**

2.14 Use of Proceeds. Section 11.1(c) of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

- (c) **Use of Proceeds.** Each Borrower shall apply all of the proceeds of the RT Facility towards general corporate purposes of such Borrower provided that the RT Facility shall only be used to finance an Acquisition if such Acquisition constitutes a Permitted Acquisition. Notwithstanding the foregoing, neither Borrower shall use any of the credit extended to it in contravention with the Regulations Implementing the United Nations Resolutions on Iran (SOR/2007-44, February 22, 2007) and the Regulations Amending the Regulations Implementing the United Nations Resolution on Iran (SOR/2007-105, May 17, 2007 and SOR/2008-118 April 17, 2008) including without limitation the United Nations Act (R.S., 1985, c.U 2).

2.15 Total Debt to Tangible Net Worth Ratio. Section 11.1(p) of the Credit Agreement is hereby deleted in its entirety and replaced by the following:

(p) **[Intentionally deleted]**

2.16 Flood Insurance. Section 11.1 of the Credit Agreement is hereby amended by adding the following immediately after Section 11.1(aa):

(bb) **Flood Insurance.** With respect to any real property located in the United States (and which are subject to Flood Insurance Laws) in which any Liens have been granted to the Administrative Agent in any of the Security Documents that is located in an area identified by the Federal Emergency Management Agency (or any successor agency) as a "special flood hazard area" with respect to which

flood insurance is required and has been made available under Flood Insurance Laws, the Borrowers shall cause the applicable Obligor to: (A) have obtained and will maintain, with financially sound and reputable insurance companies, such flood insurance in such reasonable total amount as the Administrative Agent and the Majority Lenders may from time to time reasonably require, and that is otherwise sufficient to comply with all applicable rules and regulations promulgated pursuant to the Flood Insurance Laws; and (B) promptly upon request of the Administrative Agent or Majority Lenders, deliver to the Administrative Agent or Majority Lenders, as applicable, evidence of such compliance including, without limitation, evidence of annual renewals of such insurance.

2.17 Disposition of Assets. The first sentence of Section 11.2(d) is amended by deleting “, the Neves-Corvo Mine or the Tenke Fungurume Project” and replacing it with “or the Neves-Corvo Mine”.

2.18 Amendments. The second sentence of Section 11.2(i) of the Credit Agreement is hereby deleted.

2.19 Investments. Section 11.2(j)(iii) of the Credit Agreement is hereby deleted in its entirety and replaced by the following

(iii) **[Intentionally deleted]**; and

2.20 Restrictive Covenants. Section 11.2 of the Credit Agreement is hereby amended by adding the following new clause (o) immediately after clause (n):

(o) **Real Property Security.** At any time on or after October 19, 2018, the Borrowers shall not suffer or permit any Obligor to enter into any Security Document in respect of any real property in the United States on which improvements are located (and which are subject to Flood Insurance Laws) acquired by the relevant Obligor after the date of the Credit Agreement until (1) the Administrative Agent has delivered to the Lenders (which may be delivered electronically) the following documents in respect of such real property: (i) a completed flood hazard determination from a third party vendor; (ii) if such real property is located in a “special flood hazard area”, (A) a notification to the relevant Obligor that flood insurance coverage is not available and (B) evidence of the receipt by the relevant Obligor of such notice; and (iii) if such notice is required to be provided to relevant Obligor and flood insurance is available in the community in which such real property is located, evidence of required flood insurance and (2) the Administrative Agent shall have received written confirmation from the Majority Lenders that flood insurance due diligence and flood insurance compliance have been completed by the Majority Lenders (such written confirmation not to be unreasonably conditioned, withheld or delayed).

2.21 **Events of Default.** Section 13.1 of the Credit Agreement is hereby amended as follows:

- (a) Section 13.1(c) thereof is deleted in its entirety and replaced by the following:
 - (c) the commencement by any Subject Entity or by any other Person of proceedings for the dissolution, liquidation or winding up of such Subject Entity or for the suspension of operations of such Subject Entity (other than such proceedings commenced by another Person which are diligently defended and are discharged, vacated or stayed within thirty days after commencement or proceedings commenced by such Subject Entity in connection with a Permitted Reorganization);
- (b) Section 13.1(d) hereof is hereby amended by deleting “or Tenke Entity”.

2.22 **Waivers and Amendments.** Section 14.14 is hereby amended as follows:

- (a) Section 14.14(b)(i) is amended by adding “subject to Section 14.14(g),” immediately before reference therein to “increase the amount of the Credit Facility”;
- (b) Section 14.14(b)(ii) is amended by adding “subject to Section 14.14(g),” immediately before reference therein to “extend the RT Maturity Date”;
- (c) The following new clause (g) is hereby added immediately after Section 14.14(f):
 - (g) Each of the parties hereto acknowledges that any increase, extension or renewal of the Credit Facility (but excluding: (i) any continuation or conversion of any outstanding credit under the Credit Facility, (ii) the making of any Loans under the Credit Facility or (iii) the issuance, renewal or extension of Bankers’ Acceptances and Letters under the Credit Facility) shall be subject to and conditioned upon: (1) the prior delivery of all flood hazard determination certifications, acknowledgments and evidence of flood insurance and other flood-related documentation with respect to any real property located in the United States on which improvements are located (and which are subject to Flood Insurance Laws) in which any Liens have been granted to the Administrative Agent in any of the Security Documents as required by Flood Insurance Laws and as otherwise reasonably required by the Administrative Agent and (2) the Administrative Agent shall have received written confirmation from the Majority Lenders, that flood insurance due diligence and flood insurance compliance have been completed by the Majority Lenders (such written confirmation not to be unreasonably withheld, conditioned or delayed).

2.23 Signature Pages. The Signature Pages are hereby amended by deleting the signature page of “EXPORT DEVELOPMENT CANADA” in its entirety and replacing it with a signature page containing the following:

The Toronto-Dominion Bank
66 Wellington Street W.
TD Bank Tower 9th Floor
Toronto Ontario M5K 1A2

THE TORONTO-DOMINION BANK

Attention: Liza Straker
Fax: 416-982-8619

By: _____
Name:
Title:

By: _____
Name:
Title:

2.24 Schedule A, B, G, I and K. Schedules A, B, G, I and K of the Credit Agreement are hereby deleted in their entirety and replaced by Schedules A, B, G, I and K attached hereto.

2.25 Schedule L. The definition of “**Designated Senior Debt**” in Schedule L is hereby amended by deleting the reference therein to “(ii) credit facilities for the issuance of letters of credit that are supported by Export Development Canada” with “(ii) **[intentionally deleted]**”.

2.26 Capital of Pledged Subsidiaries. Schedule J of the Credit Agreement is hereby amended by deleting the following:

Tenke Holdings	12,000 ordinary shares, 750,000 class A redeemable preference shares and 153,000 class B redeemable preference shares	12,000 ordinary shares, 112,375 Class A redeemable preference shares and 153,000 Class B redeemable preference shares	Parent
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2.27 Schedule Q. The Credit Agreement is hereby amended by adding Schedule Q attached hereto after Schedule P.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties. To induce the Lenders and the Administrative Agent to enter into this agreement, each Borrower hereby represents and warrants to the Lenders and the Administrative Agent that:

- (a) the representations and warranties of the Borrowers which are contained in Section 10.1 of the Credit Agreement, as hereby amended, are true and correct on the date hereof and on each of the dates on which the amendment set forth in Article 2 becomes effective as if made on such date; and
- (b) no Default has occurred and is continuing, or would arise, upon this agreement becoming effective.

ARTICLE 4 CONDITIONS PRECEDENT TO EFFECTIVENESS OF AMENDMENTS

4.1 Conditions Precedent to Effectiveness of Amendments. This agreement and the amendments set out in Article 2 hereof shall not be effective unless the following conditions have been satisfied:

- (a) each of the parties hereto shall have executed and delivered this agreement and the Guarantors have executed and delivered the acknowledgement attached hereto;
- (b) the Administrative Agent and its counsel shall be satisfied, acting reasonably, that all necessary approvals, acknowledgements, directions and consents have been given and that all relevant laws have been complied with in respect of all agreements and transactions referred to herein;
- (c) all fees due and payable by the Parent to the Lenders and the Administrative Agent in connection with this agreement have been paid;
- (d) the Administrative Agent has received, in form and substance satisfactory to the Administrative Agent:
 - (i) a certificate of status or good standing for each Obligor issued by the appropriate governmental body or agency of the jurisdiction in which each Obligor is incorporated;
 - (ii) a duly certified copy of the resolution of the board of directors of:
 - (A) each Borrower authorizing it to execute, deliver and perform its obligations under this agreement;

- (B) each existing Obligor authorizing it to execute, deliver and perform its obligations under the acknowledgement referred to in Section 4.1(a) and confirming that the Guarantee and Security Documents to which it is party remains in full force and effect after giving effect to this agreement and the increase of the amount of the Credit Facility contemplated herein; and
- (C) an opinion of counsel to each Borrower, addressed to the Lenders, the Administrative Agent and its counsel, relating to enforceability of this agreement.

ARTICLE 5 MISCELLANEOUS

5.1 Deliveries Pursuant to Credit Agreement. For the purposes of the Credit Agreement, this agreement and any document or instrument referred to herein shall be deemed to be delivered pursuant to the Credit Agreement and to be referred to in the Credit Agreement. This agreement shall constitute a Credit Document.

5.2 Release. The parties hereto hereby release, cancel and terminate, in all respects, (i) the Guarantee dated March 9, 2009 granted by Tenke Holdings Ltd. to the Administrative Agent, for the benefit of itself and the Lenders, and (ii) the Pledge Agreement dated March 6, 2009 (the “**Tenke Pledge Agreement**”) granted by the Parent to the Administrative Agent, for the benefit of itself and the Lenders with respect to the shares of Tenke Holdings Ltd. (the “**Tenke Shares**”). The Administrative Agent, for and on behalf of itself and the Lenders, hereby agrees to deliver to the Parent, at the cost and expense of the Parent, (i) the share certificate representing the shares in the capital of Tenke Holdings Ltd. and (ii) all releases, discharges, certificates, instruments and documents as the Parent may reasonably request or which are required, and in form and substance satisfactory to the Parent, acting reasonably, to give effect to the release of the aforementioned Guarantee and Pledge Agreement.

5.3 Confirmation re: Security Documents. Notwithstanding anything else contained therein, the parties hereto acknowledge, confirm and agree that the Guarantees and Security Documents have been granted to and favour of the Administrative Agent for the benefit of the Finance Parties.

5.4 Effective Date of this Agreement. Upon this agreement becoming effective, this agreement shall have effect from and including the date hereof.

5.5 Future References to the Credit Agreement. On and after the date of this agreement, each reference in the Credit Agreement to “this agreement”, “hereunder”, “hereof”, or words of like import referring to the Credit Agreement, and each reference in any related document to the “Credit Agreement”, “thereunder”, “thereof”, or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement as amended hereby. The Credit Agreement, as amended hereby, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed.

5.6 Governing Law. This agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein.

5.7 Enurement. This agreement shall enure to the benefit of and shall be binding upon the parties hereto and their respective successors and permitted assigns.

5.8 Conflict. If any provision of this agreement is inconsistent or conflicts with any provision of the Credit Agreement, the relevant provision of this agreement shall prevail and be paramount.

5.9 Counterparts. This agreement may be executed in one or more counterparts, each of which shall be deemed to be an original and all of which taken together shall be deemed to constitute one and the same instrument. Executed counterparts shall be delivered to the Administrative Agent or transmitted to the Administrative Agent by telefacsimile and the parties adopt signatures so transmitted to the Administrative Agent as original signatures; provided, however, that any party transmitting its signature to the Administrative Agent by telefacsimile shall promptly deliver to the Administrative Agent an original of the executed counterpart of this agreement which was so transmitted.

5.10 Exiting Lender. Export Development Canada (“**EDC**”) is signing this Agreement solely in its capacity as an exiting Lender. Each of the parties hereto acknowledges that EDC is no longer a Lender hereunder or under the Credit Agreement (as amended by this fifth amendment) and each of the parties hereto agree that notwithstanding any term or condition contained in any Credit Document, EDC shall not be required to sign any further amendments, waivers, acceptances or consents to this agreement or any other Credit Document. EDC’s former Individual Commitment has been reallocated in accordance with Schedule A hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF the parties hereto have executed and delivered this agreement on the date first above written.

LUNDIN MINING CORPORATION

By: *'Jinhee Magie'*

Name: Jinhee Magie
Title: Senior Vice President and Chief
Financial Officer

LUNDIN MINING AB

By: *'Mikael Schauman'*

Name: Mikael Schauman
Title: Chairman

**THE BANK OF NOVA SCOTIA, as
Administrative Agent**

By: *'Clement Yu'*

Name: Clement Yu

Title: Director

By: *'Ryan Moonilal'*

Name: Ryan Moonilal

Title: Analyst

THE BANK OF NOVA SCOTIA, as Lender

By: 'Elizabeth Daponte'

Name: Elizabeth Daponte

Title: Managing Director

By: 'Priya Francis'

Name: Priya Francis

Title: Associate

BANK OF MONTREAL

By: 'Robert H. Wright'

Name: Robert H. Wright

Title: Director

By: _____

Name:

Title:

ING CAPITAL LLC

By: *'Remko van de Water'*

Name: Remko van de Water

Title: Managing Director

By: *'Brian Gorski'*

Name: Brian Gorski

Title: Vice President

THE TORONTO-DOMINION BANK

By: *Matthew Hendel*

Name: Matthew Hendel

Title: Managing Director

By: *Liza Straker*

Name: Liza Straker

Title: Director

**BANK OF AMERICA, N.A., CANADA
BRANCH**

By: *Marc Ahlers*

Name: Marc Ahlers

Title: Director

By: _____

Name:

Title:

SOCIÉTÉ GÉNÉRALE

By: 'P.E. Kavanagh'

Name: P.E. Kavanagh

Title: Director

By: _____

Name:

Title:

**SKANDINAVISKA ENSKILDA BANKEN
AB (publ)**

By: *'Penny Neville-Park'*

Name: Penny Neville-Park

Title: Director

By: *'Simon Hickman'*

Name: Simon Hickman

Title: Manager

**EXPORT DEVELOPMENT CANADA, as
an exiting Lender**

By: 'Sajjad Jafri'

Name: Sajjad Jafri

Title: Senior Associate

By: 'Moshe Cohen'

Name: Moshe Cohen

Title: Financing Manager

Subject to Section 5.2 hereof and the Partial Release granted by the Administrative Agent dated on or about the date hereof, the undersigned, each being a Guarantor under the Credit Agreement, hereby (i) confirm that the Guarantees will continue to guarantee the payment and performance of the Secured Obligations (as defined in the Credit Agreement) of the Parent and/or Lundin AB (as applicable), (ii) confirm that each and every Guarantee and Security or indemnity obligation of the undersigned under and pursuant to the Guarantees and Security Documents shall remain in full force and effect notwithstanding the amendment of the Credit Agreement pursuant hereto, (iii) amend such Guarantee and Security Document as required to give effect to the foregoing, including for certainty an amendment to the definition of "Credit Agreement" in such Guarantee to include the Credit Agreement as herein defined and (iv) acknowledge, agree to and consent to the foregoing amendments to the Credit Agreement and hereby confirm their obligations under their respective Guarantees and Security Documents delivered pursuant to the Credit Agreement.

LUNDIN MINING CORPORATION

By: 'Jinhee Magie'
Name: Jinhee Magie
Title: Senior Vice President and Chief
Financial Officer

LUNDIN MINING AB

By: 'Mikael Schauman'
Name: Mikael Schauman
Title: Chairman

LUNDIN MINING HOLDING AB

Witness:

By: 'Mikael Schauman'
Name: Mikael Schauman
Title: Chairman

Witness:

ZINKGRUVAN MINING AB

By: 'Mikael Schauman'
Name: Mikael Schauman
Title: Chairman

LUNDIN MINING US LTD.

By: 'Kristen Mariuzza'
Name: Kristen Mariuzza
Title: Director

LUNDIN MINING DELAWARE LTD.

By: 'Kristen Mariuzza'
Name: Kristen Mariuzza
Title: Director

EAGLE MINE LLC

By: 'Kristen Mariuzza'
Name: Kristen Mariuzza
Title: Director

HUMBOLDT LAND LLC

By: 'Kristen Mariuzza'
Name: Kristen Mariuzza
Title: Director

BARINAS ENTERPRISES COMPANY LIMITED

By: 'Mikael Shauman'
Name: Mikael Schauman
Title: Director

Witness:

Witness:

**SCHEDULE A
LENDERS AND INDIVIDUAL COMMITMENTS**

Lenders		Individual Commitment
The Bank of Nova Scotia		[Redacted]
ING Capital LLC		[Redacted]
Bank of Montreal		[Redacted]
The Toronto-Dominion Bank		[Redacted]
Bank of America N.A., Canada Branch		[Redacted]
Skandinaviska Enskilda Banken AB (publ)		[Redacted]
Société Générale		[Redacted]

**SCHEDULE B
COMPLIANCE CERTIFICATE**

TO: THE BANK OF NOVA SCOTIA

The Bank of Nova Scotia

Global Loan Syndications Canada

40 King St. West – 62nd Floor

Toronto, Ontario M5W 2X6

Attention: Director, Head Agency Services

I, _____, the [senior financial officer] of Lundin Mining AB, hereby certify that:

I am the duly appointed [<@>] of Lundin Mining Corporation, a Borrower named in the second amended and restated credit agreement made as of October 7, 2013 (the “**Credit Agreement**”) between, Lundin Mining Corporation and Lundin Mining AB, as Borrowers, the Lenders named therein and The Bank of Nova Scotia, as administrative agent of the Lenders and as such I am providing this Certificate for and on behalf of Lundin Mining AB pursuant to the Credit Agreement.

1. I am familiar with and have examined the provisions of the Credit Agreement including, without limitation, those of Article 10, Article 11 and Article 13 therein.
2. To the best of my knowledge, information and belief and after due inquiry, no Default has occurred and is continuing.
3. As at or for the relevant period ending _____, the amounts and financial ratios as contained in Sections 11.1(o), (q) and (r), of the Credit Agreement are as follows and detailed calculations thereof are attached hereto:

	Actual Amount or Ratio	Required Amount or Ratio
(a) Tangible Net Worth	_____	U.S. \$<@>
(b) Leverage Ratio		<3.0:1
(c) EBITDA/Interest Expenses Ratio	_____	>2.50:1

4. As at the last day of the Fiscal Quarter ending <@>, <@>, the Material Subsidiaries are as follows:

Material Subsidiary

<@>

<@>

<@>

<@>

5. Attached hereto is a revised updated Schedule G of the Credit Agreement.
6. Unless the context otherwise requires, capitalized terms in the Credit Agreement which appear herein without definitions shall have the meanings ascribed thereto in the Credit Agreement.

DATED this _____ day of _____, 20_____.

(Signature)

(Name - please print)

(Title of Senior Financial Officer)

CALCULATION WORKSHEET

Tangible Net Worth

Actual:

	Equity as of financial statements dated []	U.S.\$
	Less:	
	Goodwill and other Intangible Assets	U.S.\$()
	¹ Tangible Net Worth	U.S.\$ (A)

Minimum Required:

		U.S.\$2,062,200,000
	Plus:	
	(i) 50% of equity issued after June 30, 2013; and	U.S.\$<@>
	(ii) 50% of paid Net Income for each Fiscal Year from and including the Fiscal Year ended December 31, 2013	U.S.\$<@>
	Minimum Level	U.S.\$<@>

Compliance [Yes]/[No]

Leverage Ratio

Total Debt		U.S.\$_____ (B)
Mine Closure, Asset Retirement and Environmental Reclamation Obligations (to extent not fully defeased by cash collateral)	U.S. \$_____ (C)	
Non-Recourse Indebtedness	U.S. \$_____ (D)	
Total Debt (B + C) - D	U.S.\$_____ (E)	
Cash held by Acceptable Financial Institutions in Permitted Jurisdictions	U.S.\$_____ (F)	
Net Total Debt (E-F)	U.S. \$_____ (G)	

¹ Without adjustment for any currency translation adjustments or any unrealized gains or losses in respect of Risk Management Agreements.

Rolling EBITDA U.S. \$ _____ (H)
Leverage Ratio (Actual) _____ (G:H)

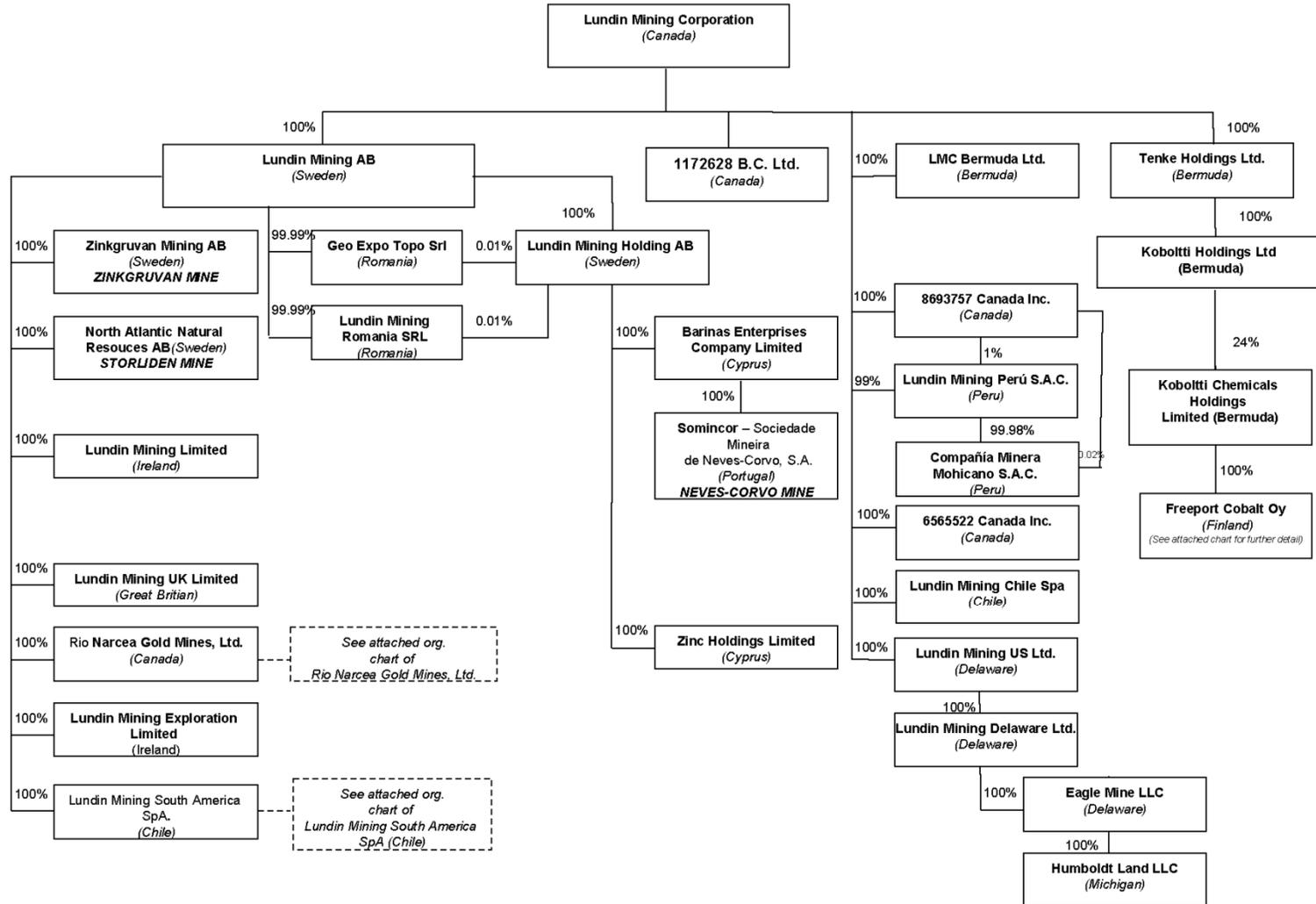
EBITDA/Interest Expenses Ratio:

Rolling EBITDA U.S. \$ _____ (I)
Rolling Interest Expenses U.S. \$ _____ (J)
EBITDA/Interest Expenses Ratio (Actual) U.S. \$ _____ (I:J)

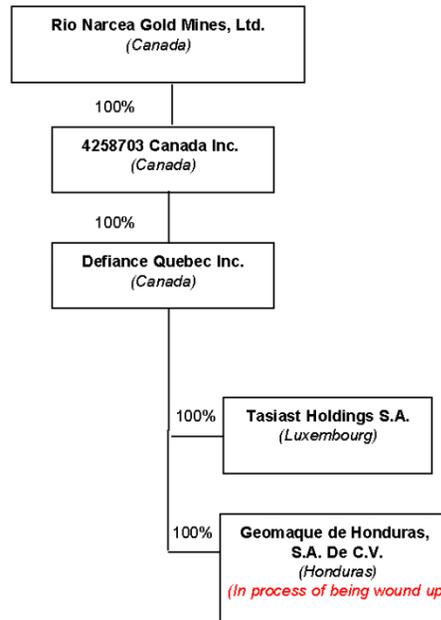
SCHEDULE G CORPORATE CHART

September 20, 2018

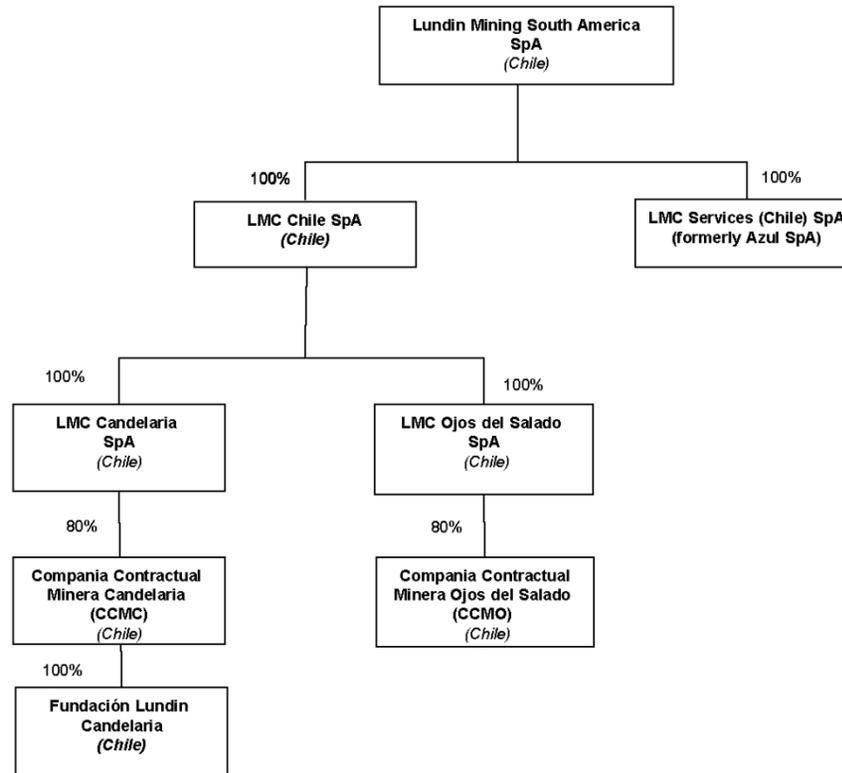
CONFIDENTIAL



CONFIDENTIAL

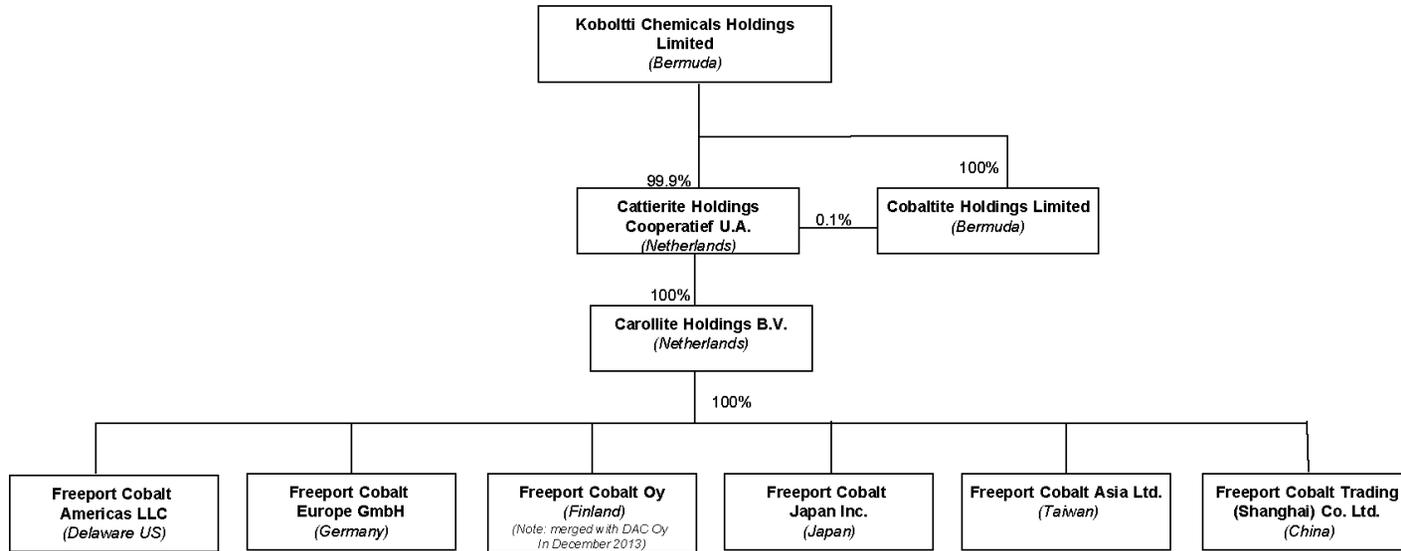


CONFIDENTIAL



See Attached Organizational chart for Sumitomo's holdings in CCMC and CCMO

CONFIDENTIAL



**SCHEDULE I
APPLICABLE RATES**

Level	Leverage Ratio	Prime Rate Loan and Base Rate Canada Loan Interest Rate Margin per annum	Acceptance Fee Rate, LIBOR Loan Rate and Financial Letter Issuance Fee per annum	Non-Financial Letter Issuance Fee per annum	Standby Fee per annum
I	<1.0:1	0.8750%	1.875%	1.2375%	0.4219%
II	≥ 1.0:1 and <2.0:1	1.25%	2.25%	1.485%	0.5063%
III	≥ 2.0:1 and <3.0:1	1.50%	2.50%	1.650%	0.5625%
IV	≥ 3.0:1	2.00%	3.00%	1.980%	0.6750%

Notwithstanding Section 7.9, the Applicable Rates set forth in this Schedule I shall apply from and including October 19, 2018, based on the Leverage Ratio for the Fiscal Quarter ending June 30, 2018.

SCHEDULE K SECURITY DOCUMENTS

Guarantors

1. Guarantee dated May 28, 2007 entered into by the Parent in favour of the Administrative Agent;
2. Guarantee dated May 28, 2007 entered into by Barinas in favour of the Administrative Agent;
3. Guarantee dated May 28, 2007 entered into by Zinkgruvan in favour of the Administrative Agent;
4. Guarantee dated June 1, 2007 entered into by Lundin Mining Holding in favour of the Administrative Agent;
5. Subsidiary Guaranty dated October 7, 2013 entered into by Lundin Delaware, Eagle Mine and Humboldt in favour of the Administrative Agent.
6. Limited Recourse Guaranty dated October 7, 2013 entered into by Lundin Mining US in favour of the Administrative Agent.

Security Documents

1. Pledge Agreement dated as of May 28, 2007 entered into by the Parent and the Administrative Agent (re: Shares of Lundin AB);
2. Pledge Agreement dated as of May 28, 2007 entered into by the Lundin AB and the Administrative Agent (re: Shares of Zinkgruvan);
3. Pledge Agreement dated as of June 1, 2007 entered into by Lundin Mining Holding and the Administrative Agent (re: Shares of Barinas); and
4. General Security Agreement dated as of March 6, 2009 entered into by the Parent and the Administrative Agent;
5. Security Agreement dated October 7, 2013 entered into by Lundin Delaware, Eagle Mine and Humboldt in favour of the Administrative Agent.
6. Pledge Agreement dated October 7, 2013 entered into by Lundin Mining US, Lundin Delaware and Eagle Mine in favour of the Administrative Agent.
7. Mortgage, Assignment of Production, Security Agreement, Financing Statement and Fixture Filing dated October 7, 2013 entered into by Eagle Mine and Humboldt in favour of the Administrative Agent.

SCHEDULE Q FORM OF ACCORDION AGREEMENT

Reference is made to the second amended and restated credit agreement dated as of October 7, 2013 (as such agreement may be amended, supplemented, amended and restated, novated or otherwise modified and in effect from time to time, the “**Credit Agreement**”) between Lundin Mining Corporation and Lundin Mining AB, as Borrowers, the Lenders named therein and The Bank of Nova Scotia, as Administrative Agent. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned in the Credit Agreement.

RECITALS:

Pursuant to Section 2.5(d) of the Credit Agreement, the Borrowers wish to designate the Accordion Lender defined below as a Lender under the Credit Agreement.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Borrowers, the Lenders, the Administrative Agent, the Issuing Lenders and <@> (the “**Accordion Lender**”), hereby agree as follows:

1. The Credit Agreement shall, henceforth from the date of the execution and delivery of this Accordion Agreement but subject always to Section 2.5(f) of the Credit Agreement, be read and construed as if the Accordion Lender were party to the Credit Agreement having all the rights and obligations of a Lender under the Credit Agreement having the Individual Commitment with respect to the RT Facility set out in paragraph 2 below. Accordingly all references in any Credit Documents to (a) any “Lender” shall be treated as including a reference to the Accordion Lender and (b) the Credit Agreement shall be treated as a reference to the Credit Agreement as supplemented by this Accordion Agreement to the intent that this Accordion Agreement and the Credit Agreement shall be read and construed together as one single agreement.
2. The Individual Commitment of the Accordion Lender with respect to the RT Facility, and the address and the telefacsimile number for the purposes of notices as provided in Section 15.1 of the Credit Agreement, are set out in the attached Schedule A.
3. The Accordion Lender represents and warrants to each of the other parties to the Credit Agreement that it has been provided with a copy of the Credit Agreement.
4. The Accordion Lender irrevocably authorizes and directs the Administrative Agent, as its attorney and agent, with full power of substitution and delegation, to complete, execute and deliver on behalf of the Accordion Lender each Credit Document to be executed by it or on its behalf and each agreement, document and instrument to be executed by it or on its behalf pursuant to each Credit Document, and to take such action on its behalf as may be authorized or directed pursuant to any such Credit Document.
5. This Accordion Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and

delivered shall be deemed to be an original and all of which taken together shall constitute but one and the same instrument. Transmission of an executed signature page of this Accordion Agreement by facsimile transmission or by e-mail in pdf format shall be effected as delivery if a manually executed counterpart hereof.

6. This Accordion Agreement shall be governed by, and interpreted in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.

IN WITNESS WHEREOF, the parties hereto have caused this Accordion Agreement to be executed and delivered by their respective officers thereunto duly authorized as of the _____ day of _____, _____.

LUNDIN MINING CORPORATION

as Borrower

By: _____

Title: _____

_____ as Accordion Lender

By: _____

Title: _____

LUNDIN MINING AB

as Borrower

By: _____

Title: _____

By: _____

Title: _____

THE BANK OF NOVA SCOTIA
as Administrative Agent and Issuing Lender

By: _____

Title: _____

**SKADINAVISKA ENSKILDA BANKEN
AB (publ)**
as Issuing Lender

By: _____

Title: _____

By: _____

Title: _____

ING CAPITAL LLC
as Issuing Lender

By: _____

Title: _____

**SCHEDULE A
INDIVIDUAL COMMITMENTS**

Name and Address of Lender

**Individual Commitment
RT Facility \$<@>**

<@>

<@>

<@>

Attention: <@>

Telefax: <@>