DOCUMENT PREPARED IN ACCORDANCE WITH ARTICLE 1.4 DA) OF REGULATION (EU) 2017/1129 BY LUNDIN MINING CORPORATION IN CONJUNCTION WITH ELECTION OF CONSIDERATION IN EXCHANGE FOR SHARES IN FILO CORP.

IMPORTANT INFORMATION

*This document (this "**Document**") has been prepared in accordance with Article 1.4 da) and Annex IX of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). A Swedish version of this Document has been filed with the Swedish Financial Supervisory Authority ("**SFSA**") (see "Competent Authority" below). This Document has been prepared in both Swedish and English. In the event of a conflict between the versions, the Swedish version shall prevail.*

*In this Document, the "**Company**" and "**Lundin Mining**" mean Lundin Mining Corporation and/or one or more or all of its subsidiaries, as it may apply. References to "C$" means Canadian dollars, "SEK" means Swedish krona, and "$" means United States dollars. The contents of the Company's website and any third-party websites referred to herein do not form part of this Document.*

Lundin Mining carries out certain operations through its foreign subsidiaries that are considered protection-worthy activities under the Swedish Screening of Foreign Direct Investments Act (Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*). If an investor would gain certain influence over such activities, the investor may need to notify the Swedish Inspectorate of Strategic Products of its intention to invest in Lundin Mining and have such notification approved before completing such investment. Every investor or potential investor in the Company's securities is recommended to consult their own legal advisor for advice on the applicability of the aforementioned Act.*

This Document may not be distributed, directly or indirectly, in any country where such distribution requires additional registration or other measures than those provided for under Swedish law or that contravene applicable regulations in such country. The Lundin Mining Shares (as defined herein) have not been and will not be registered under the United States Securities Act of 1933, as amended, or under any equivalent statute in any individual state of the United States of America. Lundin Mining has not taken and will not take any action to allow the Offer (as defined herein) in any jurisdiction other than Sweden. The Offer (as defined herein) pursuant to the terms and conditions in this Document is not made, directly or indirectly, in Australia, Belarus, Canada, Japan, New Zealand, Russia, Singapore, South Africa, Switzerland, the United States of America or in any jurisdiction where the Offer would be unlawful or require other measures than those required under Swedish law. Certain amounts and numbers expressed in per cent have been rounded off and may therefore not add up correctly. No information contained herein has been audited by the Company's auditors.

*Registered Filo Shareholders (as defined herein) need to validly complete, duly execute and submit the letter of transmittal and election form mailed to such registered Filo Shareholder, along with all other required documents, in accordance with the instructions set forth in the letter of transmittal and election form. The letter of transmittal and election form is available on Filo Corp.'s ("**Filo**") website and under Filo's profile on SEDAR+ at www.sedarplus.ca.*

Any dispute concerning or relating to this Document shall be resolved in accordance with Swedish law and exclusively by a Swedish court of law with the Stockholm district court as the first instance. No rule of Swedish law, which would result in the application of foreign law, shall be applied.

I. THE ISSUER

The issuer of the Shares (as defined herein) is Lundin Mining Corporation, a Canadian public company incorporated under the *Canada Business Corporations Act* ("**CBCA**"), with corporation no. 443736-5, website: www.lundinmining.com and LEI-code: 549300FQDIM6C8HTN269.

II. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors of the Company (the "**Board**") hereby declares that, to the best of its knowledge, the information contained in this Document is in accordance with the facts and that this Document makes no omission likely to affect its import.

The Board of Lundin Mining Corporation

December 10, 2024

III. COMPETENT AUTHORITY

The SFSA is the competent authority under the EU Prospectus Regulation. This Document does not constitute a prospectus within the meaning of the EU Prospectus Regulation and has not been subject to scrutiny and approval by the SFSA.

IV. COMPLIANCE WITH REPORTING AND DISCLOSURE OBLIGATIONS

The Company has continuously complied with reporting and disclosure obligations throughout the period of being admitted to trading on Nasdaq Stockholm, including under Directive 2004/109/EC (the Transparency Directive) and Regulation (EU) No 596/2014 (the "**Market Abuse Regulation"**).

The Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) has granted Lundin Mining, BHP (as defined herein) and Filo relief from complying with the requirements of Section VI of the Swedish Takeover Rules for Certain Trading Platforms in connection with the Arrangement (as defined herein) and the transactions described herein (AMN 2024:59).

V. REGULATED INFORMATION

The regulated information published by the Company pursuant to ongoing disclosure obligations, as well as the Company's most recent prospectus prepared under the EU Prospectus Regulation, is available at Lundin Mining's website (www.lundinmining.com).

VI. STATEMENT REGARDING INSIDE INFORMATION

At the time of the Offer (as defined herein), the Company is not delaying the disclosure of inside information pursuant to the Market Abuse Regulation.

VII. THE REASON FOR THE ISSUANCE

The Arrangement

On July 29, 2024, Lundin Mining announced that the Company and BHP Investments Canada Inc. ("**BHP**" and together with Lundin Mining, the "**Purchaser Parties**"), a wholly-owned subsidiary of BHP Group Limited, had entered into a definitive agreement with Filo (as amended, supplemented or otherwise modified from time to time, the "**Arrangement Agreement**") with respect to an arrangement (the "**Arrangement**") under the CBCA whereby the Purchaser Parties will, among other things, acquire all of the issued and outstanding common shares of Filo (the "**Filo Shares**") not already owned by the Purchaser Parties and their respective affiliates pursuant to a court-approved plan of arrangement (the "**Plan of Arrangement**"), all in accordance with the terms of the Arrangement Agreement.

Under the terms of the Arrangement Agreement, each holder of one or more Filo Shares (a "**Filo Shareholder**") (other than those Filo Shareholders validly exercising their dissent rights in respect of the Arrangement as set out in the Plan of Arrangement, the Purchaser Parties or any affiliate of the Purchaser Parties) will receive as consideration for such Filo Shareholder's Filo Shares (the "**Consideration**"), at such Filo Shareholder's election, on the closing of the Arrangement (the "**Offer**" with regard to holders of Euroclear Sweden-registered Filo Shares):

(i) C$33.00 in cash for each Filo Share held (the "**Cash Consideration**"), or

(ii) 2.3578 common shares of Lundin Mining (the "**Shares**", "**Common Shares**" or "**Lundin Mining Shares**") for each Filo Share held, plus for each whole Lundin Mining Share issued to such Filo Shareholder (the "**Share Consideration**"), C$0.0001 in cash will also be paid to such Filo Shareholder (the "**Share Consideration Cash**"), or

(iii) a combination of (i) and (ii) in exchange for the aggregate number of Filo Shares in respect of which such election is made.

The Cash Consideration and Share Consideration are subject, in each case, to pro-ration. The pro-ration is based on a maximum Cash Consideration of C$2,767,116,066 (the "**Maximum Cash Consideration**") and a maximum of 92,064,404 Lundin Mining Shares (the "**Maximum Share Consideration**") to be issued pursuant to the Plan of Arrangement, subject to adjustment in accordance with the Plan of Arrangement, including to reflect that no Filo Shareholder shall be permitted to receive Lundin Mining Shares insofar as such Filo Shareholder, either alone or together with its affiliates and other persons acting jointly or in concert with such Filo Shareholder, would, after the receipt of Lundin Mining Shares beneficially own or control greater than 19.99% of the outstanding Lundin Mining Shares, immediately following completion of the Arrangement. The Consideration represents a premium of 32.2% and 25.8% to the unaffected 30-day volume weighted average trading price and unaffected closing price, respectively, of the Filo Shares on the Toronto Stock Exchange (the "**TSX**") for the period ending July 11, 2024, being the day before press speculation of a transaction.

The Share Consideration Cash is not included in the determination of the Maximum Cash Consideration. In the event that the aggregate amount of Cash Consideration or the Share Consideration elected by all Filo Shareholders exceeds the Maximum Cash Consideration or Maximum Share Consideration, the Consideration will be pro-rated and Filo Shareholders will receive the other form of Consideration for the balance of their Filo Shares. Filo Shareholders whose Filo Shares are Euroclear Sweden-registered will receive any cash consideration in SEK in accordance with Euroclear Sweden AB ("**Euroclear Sweden**") principles.

Pursuant to the Arrangement Agreement, the Company has agreed to accelerate the time at which the outstanding unvested Filo Options (as defined herein) may first be exercised to ensure that all Filo Options may be exercised immediately prior to the Effective Time (as defined herein).

On July 29, 2024, the Purchaser Parties entered into a contribution agreement (as amended, modified or replaced from time to time in accordance with the terms thereof and of the Arrangement Agreement, the "**Contribution Agreement**"), pursuant to which, concurrently with the completion of the Arrangement, Lundin Mining will contribute its 100%-owned Josemaria project located in the San Juan Province of Argentina (the "**Josemaria Project**") into a 50/50 joint arrangement to be formed between the Purchaser Parties (the "**Joint Arrangement**"), in exchange for

Lundin Mining's 50% interest in the Joint Arrangement and BHP will contribute a $690 million subscription amount, subject to certain adjustments, in exchange for a note to be issued by Lundin Mining in favour of BHP, representing BHP's investment in the Joint Arrangement pursuant to the Contribution Agreement (the "**Josemaria Transaction**").

Concurrently with the completion of the Arrangement and the Josemaria Transaction, the Joint Arrangement will hold the Filo del Sol pre-feasibility study stage copper-gold-silver mining project located in the San Juan Province of Argentina and in the Atacama Region of Northern Chile (the "**FDS Project**") and the Josemaria Project. Each of the Purchaser Parties will hold, directly or indirectly, a 50% interest in the Joint Arrangement.

The Arrangement was approved at a meeting of the Filo Shareholders on September 26, 2024 (the "**Filo Meeting**"). Subject to the terms of the Arrangement Agreement, following the approval of the special resolution passed by the Filo Shareholders at the Filo Meeting to approve the Arrangement, substantially in the form and content of Schedule B of the Arrangement Agreement, Filo made an application to the Ontario Superior Court of Justice (Commercial List) (the "**Court**") for the order of the Court approving the Arrangement under Section 192 of the CBCA (the "**Final Order**", as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of each of the Company, BHP and Filo, each acting reasonably, at any time prior to the Effective Date). Following the hearing for the Final Order heard on October 2, 2024, at 11:00 a.m. (Toronto time), the Court granted the Final Order.

Lundin Mining will not receive any cash proceeds in conjunction with the Offer.

On completion of the Arrangement, Lundin Mining expects to issue up to a maximum of 95,789,989 Lundin Mining Shares as follows: (i) up to 92,763,571 Lundin Mining Shares in exchange for currently issued and outstanding Filo Shares; and (ii) up to 3,026,418 Lundin Mining Shares upon the exercise or deemed exercise of the existing options to acquire Filo Shares granted pursuant to or otherwise subject to the amended share option plan of Filo, which was last approved by the board of directors of Filo on May 6, 2022 and by the Filo Shareholders on June 23, 2022 (the "**Filo Options**").

Conditions to closing of the Arrangement

The Arrangement, the Josemaria Transaction and the formation of the Joint Arrangement are inter-conditional, whereby completion of each transaction is dependent on completion of each of the other transactions. The completion of the transactions, and consequently the Offer, are also subject to a number of conditions being satisfied before April 29, 2025, which date can be extended by not more than 90 days, or such later date as may be agreed to by the Purchaser Parties and Filo. These conditions include, among other things, regulatory approvals including approvals by competition authorities and the TSX and Nasdaq Stockholm for the listing of the Lundin Mining Shares to be issued in connection with the Arrangement and other customary closing conditions for transactions of this nature. The Lundin Mining Shares are listed and posted for trading on the TSX and Nasdaq Stockholm. It is a mutual condition to the completion of the Arrangement that the TSX shall have conditionally approved for listing, and Nasdaq Stockholm has approved for listing, the Lundin Mining Shares to be issued in connection with the Arrangement. Filo Shares are listed on the TSX and the multilateral trading facility Nasdaq First North Growth Market ("**First North**"). It is also a mutual condition to the completion of the Arrangement that the TSX approve the transactions contemplated by the Arrangement and that the TSX and First North approve the delisting of the Filo Shares from the TSX and First North.

Further, in certain circumstances, the Purchaser Parties and Filo may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement prior to the Arrangement becoming effective. In addition, subject to compliance with the terms and conditions of the Arrangement Agreement, Filo or either of the Purchaser Parties may terminate the Arrangement Agreement and abandon the Arrangement prior to the date the Arrangement becomes effective if certain specific events occur. In each such case, the Offer would also be cancelled.

Effect of the Arrangement

On completion of the Arrangement, the Purchaser Parties will each indirectly own 50% of Filo and the FDS Project through the Joint Arrangement.

Effective Date of the Arrangement

Effective Date means the date shown on the certificate of arrangement issued by the director appointed pursuant to Section 260 of the CBCA pursuant to Section 192(7) of the CBCA in respect of the articles of arrangement giving effect to the Arrangement. The Effective Date of the Arrangement will occur upon satisfaction or waiver of all of the conditions to the completion specified in the Arrangement Agreement.

The Effective Date is expected to occur in the first quarter of 2025. It is not possible, however, to state with certainty when the Effective Date will occur at the time of this Document. The Effective Date will be announced by Lundin Mining by means of a press release in accordance with applicable rules and regulations.

The foregoing is a summary only. Additional information, including the full text of the Arrangement Agreement and the Contribution Agreement are available on Lundin Mining's profile at www.sedarplus.ca.

VIII. RISK FACTORS SPECIFIC TO THE COMPANY

Every investor or potential investor in the Company's securities should carefully consider these risks. Any of the following risks could have a material adverse effect on the Company, its business, and prospects. In accordance with Annex IX of the EU Prospectus Regulation, the risk factors below are limited to those risks which the Company deems are specific to the Company. The risk factors below are not ranked or presented in any specific order of importance and are based on information available and estimates made on the date of this Document.

Operational risks

The Company's mining operations generally involve a high degree of inherent risk that cannot be eliminated and may not be insurable. The mining industry is subject to significant risks and hazards that could adversely impact the Company's results of operations and financial position, most of which are beyond the Company's control. A lack or insufficiency of insurance coverage could adversely affect the Company's cash flow, overall profitability, its business, and the results of operations.

The Company derives a significant portion of its revenue from assets in Chile. The Company derives a significant portion of its revenue from its operations in Chile, and such revenue from operations in Chile may increase further following completion of the Arrangement and formation of the Joint Arrangement. The Company's profitability will be sensitive to changes in, and its performance will depend to a greater extent on, the operations in Chile.

The Company may be unable to obtain, retain or comply with necessary permits, which could adversely affect operations. The Company's mining and processing operations, development, and exploration activities are subject to extensive permitting requirements. The potential inability to timely secure permits required for the development and operation of the Company's mining assets, as well as to advance its exploration efforts presents a key risk for the Company. Material delays in or inability to obtain required permits and/or to maintain compliance with permits once obtained could have serious consequences and a material adverse effect on the Company.

Development projects expose the Company to numerous risks. The development of mineral projects is subject to numerous variables that can affect their timing and cost and involves significant risks. Failure by the Company to develop its mineral projects may adversely affect the Company's financial performance, financial condition, cash flows and growth prospects.

Mining operations involve health and safety hazards that could adversely affect the Company's reputation, business and future operations. By nature, exploration and mining activities present a variety of hazards and associated health and safety risks. These risks cannot be eliminated and may adversely affect the Company's reputation, business, and future operations.

Failure of infrastructure that the Company relies upon could have an adverse effect on the Company's operations. Mining, processing, development, and exploration activities depend, to one degree or another, on adequate infrastructure whether owned or maintained by the Company, the applicable government/state or third parties. Any future infrastructure failure could have an adverse effect on the Company's operations.

The Company may be subject to risks relating to mine closure and reclamation obligations. Actual costs realized in satisfaction of mine closure obligations may vary materially from management's estimates. In addition, historical environmental liabilities may impose significant costs on the Company.

Lundin Mining's current and future operations are subject to a risk that stakeholders may oppose continued operation, further development, or new development of its projects and mines. There are evolving expectations related to environmental protection, human rights and Indigenous rights and an increasing level of public concern relating to actual or potential impact of mining activities on communities. Opposition by communities or Indigenous groups may have a negative impact on Lundin Mining's reputation and operational results.

The Company is exposed to counterparty and customer concentration risk. The Company's sales are concentrated on a limited number of customers and, in some cases, on a long-term contract basis. There is a risk that a customer reducing its overall purchases or otherwise seeking to materially change the terms of the business relationship at any time could adversely affect the Company's business, financial condition, and operational results.

Financial risks

The Company's business, financial position, and operations may be adversely impacted by global financial conditions, market volatility and inflation. The costs and availability of numerous consumables and services on which mining operations and projects are heavily dependent, including electricity, carbon-based fuels, water, steel products, explosives, reagents, tires and spare parts, may be adversely impacted causing variable costs and impact availability. There is a risk that these impacts could have a materially adverse effect on the Company's financial condition, results of operations and capital expenditures for the development of its projects.

The Company may be subject to sudden tax changes, which can have a material adverse effect on profitability. The introduction of new tax laws, regulations or rules, or changes to, or differing interpretation of, or application of, existing tax laws, regulations or rules in any of the countries in which the Company's operations or business is or will be located, could result in an increase in taxes, or other governmental charges, duties or impositions, an unreasonable delay in the refund of certain taxes owing to the Company or the application of unfavourable currency controls or on the repatriation of profits. In 2018, 2020, and 2021 the Chilean Internal Revenue Service (IRS) issued tax assessments denying tax deductions related to interest expenses arising from an intercompany debt for the taxation years from 2014 to 2019 on the basis that the debt should not be recognized as such. If the assessments are upheld, it may have a material adverse effect on the Company.

Exchange rate fluctuations may adversely affect the Company's costs. Currency fluctuations may affect the Company's costs and may affect its operating results and cash flows. Appreciation of certain non-U.S. dollar currencies against the U.S. dollar would increase the costs of production at most of the Company's mines, making such mines less profitable and may negatively impact the Company's results of operations.

The Company's indebtedness may adversely affect its business, financial condition and results of operations. The Company may incur substantial debt from time to time to finance working capital, capital expenditures (such as to advance the Josemaria Project and, assuming completion of the Arrangement and the formation of the Joint Arrangement, the FDS Project (such projects to be held by the Joint Arrangement between the Purchaser Parties)), investments or acquisitions or for other purposes. If the Company does so, the risks related to the Company's indebtedness could intensify. The Company is required to satisfy various affirmative and negative covenants and to meet certain financial ratios and tests with respect to certain existing credit facilities. A failure to comply with these covenants could materially and adversely affect the Company's business, financial condition and results of operations, as well as its ability to meet payment obligations under its debt.

The Company is exposed to project financing risks, liquidity risks and limited financial resources. The development of the Company's projects such as the Josemaria Project and, assuming completion of the Arrangement and the formation of the Joint Arrangement, the FDS Project (such projects to be held by the Joint Arrangement between the Purchaser Parties) requires significant capital commitments from the Company, and additional funding, beyond debt, may be required to advance the projects to completion. Failure to secure adequate financing on a timely basis may cause the Company to postpone, abandon, reduce or terminate its development activities and could have a material adverse effect on the Company's business, results of operations and financial condition.

Asset values may be subject to impairment charges which may adversely affect the Company's results of operations. If carrying values of an asset or group of assets exceed estimated recoverable values, an impairment charge may be required to be recorded. Additionally, the Company carries a high value of mineral inventory in stockpiles at its Candelaria, Caserones and Chapada Mines. Any future impairment charges on the Company's mineral projects may have an adverse effect on the Company's results of operations.

The Company's business is highly dependent on the international market prices and demand of the metals it produces, which are both cyclical and volatile. The Company's business, financial performance and results of operations are significantly affected by the market prices and demand of the metals it produces, particularly copper, gold, and nickel. A fall in demand, resulting from economic downturns or other factors, could also decrease the volume of metals that the Company sells and, therefore, materially adversely impact the Company's results of operations and financial position. Future declines in metal prices could have an adverse impact on the Company's results of operations and financial position, and the Company may consider curtailing, modifying, or discontinuing certain operations.

Socio-political risks

Economic, political and social instability and mining regime changes in the Company's operating jurisdictions may materially adversely affect the Company's business, financial position and results of operations. Any future adverse changes in government policies or legislation in the jurisdictions in which the Company operates that affect foreign ownership, mineral exploration, development, or mining activities, may adversely affect the Company's viability and profitability. The Company's assets can be subject to nationalization, requisition, or confiscation, whether legitimate or not, or undue taxation by an authority or body. These risks may limit or disrupt the Company's mining operations and development and exploration activities.

The Company may be exposed to greater foreign exchange and capital controls, as well as political, social and economic risks as a result of its operation in emerging markets. Emerging markets have greater levels of exchange and capital controls, which measures can have a number of negative effects on the Company's operations, as well as political, social, and economic risk compared to some other countries in which the Company operates.

Risks related to employees and contractors

Adverse changes in the relationship between Lundin Mining and its employees and contractors may have a material adverse effect on its business, results of operations and financial condition. A prolonged labour disruption by employees or suppliers at any of the Company's mining operations or concentrate distribution channels could have an adverse effect on the Company's ability to achieve its objectives with respect to such properties and its operations.

Environmental risks

The Company is subject to risks associated with climate change. A number of governments or governmental bodies have introduced or are contemplating regulatory changes in response to the potential impacts of climate change that pose varying levels of financial and reputational risk to the Company's business. For example, in Chile, the government enacted a law, which included the goal of achieving neutrality of greenhouse gas emissions by 2050. The physical effects of climate change may also have an adverse effect at some of the Company's operations. For example, severe drought conditions impacting the regions in which the Company operates may affect its access to adequate water to sustain operations in the normal course, may result in conflict with local communities, or may materially increase operating costs. The physical and transition risks associated with climate change or related regulatory/governmental, investor and lender actions, and the capital required to decarbonize the Company's operations, may have an adverse effect on the Company's operations and financial condition.

The Company is exposed to risks relating to tailings and waste management that may adversely impact the business and its reputation. The mining and milling processes generate waste rock and tailings, and the disposal of these materials is subject to substantial regulation and involves significant environmental risks. Liabilities resulting from non-compliance, damage, regulatory orders or demands, could adversely and materially affect the Company's business, results of operations and financial condition. Moreover, if the Company is deemed liable for any damage caused by a breach, failure or overflow, the Company's losses or consequences of regulatory action might be significant and may not be covered by insurance policies.

Concentrate products include varying amounts of minor elements that are subject to increasing environmental regulation. Such increasing environmental regulation of these minor elements may expose the Company to higher smelter treatment charges, penalties or limit the Company's ability to sell certain products.

Legal and regulatory risks

The nature of the Company's business includes risks related to litigation and administrative proceedings that could materially adversely affect the Company's business and financial performance. The Company is currently involved in litigation and may become involved in legal disputes in the future. Defense and settlement costs associated with litigation can be substantial, even with respect to claims that are frivolous or have no merit. Allegations made or the resolution of any particular legal proceeding may have a material adverse effect on the Company's financial position or results of operations.

Compliance with environmental, health and safety laws and regulations, including changes to such laws or regulations, could adversely affect the Company's results of operations. The implementation of new, or the amendment of existing, laws and regulations affecting the mining and metals industry could have an adverse impact on the Company. The occurrence of any environmental violation or enforcement action may have an adverse impact on the Company's reputation and could adversely affect its results of operations.

Any challenges or defects in title or termination of mining or exploitation concessions to the Company's properties could have a material and adverse effect on the Company's cash flow, results of operations and financial condition. The validity of mining or exploitation claims, which constitute most of the Company's property holdings, can be uncertain, may be contested, and title insurance is generally not available. Any challenges, disputes, or termination of any one or more of the Company's mining, exploration or other concessions, property holdings or titles could have a material adverse effect on the Company's financial condition or results of operations.

The Company may be subject to the exclusive jurisdiction of foreign courts, which would impact investors' ability to enforce legal rights. Investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Company, or its directors and officers, any judgments issued by the Canadian courts or Canadian securities regulatory authorities which are predicated on the civil liability provisions of Canadian securities legislation or other laws of Canada. The Company may also be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada. The courts in some of the foreign jurisdictions in which the Company operates may offer less certainty as to the judicial outcome of legal proceedings or a more protracted judicial process than is the case in more established economies. Operating in emerging markets can increase the risk that contractual and/or mineral rights may be disregarded or unilaterally altered.

Risks related to mineral reserves and mineral resources

The Company's mineral reserves and mineral resources are estimates only. If the Company's actual mineral reserves and mineral resources are less than current estimates or if the Company fails to expand or develop its mineral resource base, its production, results of operations or financial condition may be materially and adversely affected.

Risks related to acquisitions

The Arrangement and the Josemaria Transaction. Until the completion of the Arrangement, the business and results of operations of Filo may be adversely affected by events that are outside of the Company's control during the intervening period, which may adversely affect the Company's financial results in the future. In addition, each of the Arrangement, the Josemaria Transaction and the formation of the Joint Arrangement are inter-conditional. There is a risk that a party to the Arrangement Agreement or the Contribution Agreement will terminate such agreement in accordance with its terms or that all closing conditions will not be satisfied. Failure to complete the Arrangement and/or the Josemaria Transaction could adversely affect the Company's business.

The Company is subject to risks relating to joint ventures, joint arrangements and operations. The Company's operations at the Caserones copper-molybdenum mine and the Candelaria mine and upon the completion of the Arrangement and the formation of the Joint Arrangement, the Company's operations at the Josemaria Project and the FDS Project (such projects to be held by the Joint Arrangement between the Purchaser Parties) are subject to the risks normally associated with the conduct of jointly-held projects and joint ventures, which include (but are not limited to) disagreement or conflict with the partner on how to develop and operate the mine efficiently or inability of the partner to meet its obligations, which could have a material adverse impact on the profitability, future cash flows, earnings, results of operations and financial condition of the Company.

The conditions set forth in the Contribution Agreement may not be satisfied or events may occur preventing the transactions contemplated by the Contribution Agreement from being consummated. In the prescribed circumstances that the Arrangement cannot be completed due to the failure of the Purchaser Parties to consummate the transactions contemplated by the Contribution Agreement, the Purchaser Parties will, subject to limited exceptions, be obligated to pay a termination fee of $135,000,000, subject to the terms of the Arrangement Agreement, to Filo and the Filo Shareholders will not receive the Consideration.

The Arrangement Agreement may be terminated in certain circumstances. Each of the Purchaser Parties and Filo has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there is a risk that the Arrangement will be terminated by either of the Purchaser Parties or Filo prior to the completion of the Arrangement.

The Company may not complete any acquisitions or business arrangements that it pursues, or is pursuing, on favourable terms and cannot assure that any acquisitions or business arrangements completed will ultimately benefit the Company's business. Any acquisition that the Company may choose to complete may be of a significant size, may change the scale of the Company's business and operations, and may expose the Company to new or greater geographic, political, operating, financial, legal and geological risks.

Certain risks related to the Consideration

Currency of Consideration. Any cash payments on Euroclear Sweden registered Filo Shares will be paid in SEK. The conversion from C$ to SEK will be made at public market rate at the time of the settlement. The risk of any fluctuations in such rates, including risks relating to the particular date and time at which funds are converted, will be solely borne by the holders of Euroclear Sweden registered Filo Shares.

The number of Lundin Mining Shares to be received under an election to receive Lundin Mining Shares as Consideration is fixed and their market value will likely vary from the value of the Cash Consideration. Because the Share Consideration will not be adjusted to reflect changes in the market price of the Lundin Mining Shares, the market value of the Lundin Mining Shares received under the Arrangement will likely vary from the value of the Cash Consideration that may be received under the Arrangement. Additionally, the market values of the Lundin Mining Shares and the Filo Shares at the Effective Time (as defined herein) may vary significantly from the values at the date of this Document, in response to various factors and events.

IX. THE CHARACTERISTICS OF THE SHARES

The ISIN code of the Lundin Mining Shares is CA5503721063. See also "Admission to Trading" below.

The authorized share capital of Lundin Mining consists of an unlimited number of Common Shares without nominal or par value. Shareholders of Lundin Mining are entitled to receive notice of and attend all meetings of shareholders. Each Common Share held entitles the holder to one vote. Shareholders are entitled to receive dividends if, as and when declared by the Board. Shareholders are entitled to share equally in remaining assets of the Company available for distribution upon dissolution, liquidation, or winding up of the Company. There are no limitations to the free transferability of the Common Shares.

X. DILUTION AND SHAREHOLDING AFTER THE ISSUANCE

Based on an aggregate of 776,914,637 Lundin Mining Shares issued and outstanding at the date of this Document, the maximum number of Lundin Mining Shares issuable pursuant to the Arrangement (being 95,789,989 Lundin Mining Shares, subject to adjustment in accordance with the Arrangement Agreement) represents approximately 12.3% of the issued and outstanding Lundin Mining Shares on a non-diluted basis. Based on the foregoing, on completion of the Arrangement, an aggregate of up to 872,704,626 Lundin Mining Shares will be issued and outstanding.

XI. TERMS AND CONDITIONS OF THE OFFER FOR HOLDERS OF EUROCLEAR SWEDEN-REGISTERED FILO SHARES

Election of Consideration

Filo Shareholders whose Filo Shares are directly registered with Euroclear Sweden who wish to make an election with regards to the Consideration must, during the period from December 16, 2024 up to and including January 7, 2025 at 15:00 CET, or such other date and time that the Company communicates by way of press release ("**Euroclear Election Deadline**"), sign and submit a duly completed pre-printed election form (the "**Euroclear Election Form**") to Nordic Issuing AB ("**Nordic Issuing**"), either by mail to the address stated on the Euroclear Election Form or to the e-mail address stated on the Euroclear Election Form. The Company reserves the right to extend the Euroclear Election Deadline. Any extension of the Euroclear Election Deadline will be communicated by the Company by way of a press release not later than January 7, 2025.

The securities account (Sw. *VP-konto*) and the current number of Filo Shares as of December 13, 2024 are pre-printed on the Euroclear Election Form which is sent out with a pre-paid envelope to Filo Shareholders who are directly registered with Euroclear Sweden. Filo Shareholders should verify that the pre-printed information on the Euroclear Election Form is correct. Note that Euroclear Election Forms which are incomplete or incorrectly completed may be disregarded. No amendments to the pre-printed text may be conducted on the Euroclear Election Form. A Euroclear Election Form that is sent by mail, in the enclosed pre-paid envelope attached, must be sent in ample time before the last day of the election period so that it may be received by Nordic Issuing before the Euroclear Election Deadline.

Filo Shareholders who do not make a valid election with regards to the Consideration pursuant to the Euroclear Election Form, by validly completing and duly executing the Euroclear Election Form and submitting it to Nordic Issuing no later than the Euroclear Election Deadline, or who choose not to make an election will be deemed to have elected the Cash Consideration in respect of each Filo Share held, subject to pro-ration and adjustment in accordance with the Arrangement Agreement.

If Filo Shares are pledged in the Euroclear-system, both the Filo Shareholder and the pledgee must sign the Euroclear Election Form and confirm that the pledge will be terminated should the Arrangement be completed. Those who are registered in the list of pledgees and guardians will not receive an Euroclear Election Form but will instead be notified separately.

No commission will be charged in respect of the settlement of Filo Shares under the Offer.

The Euroclear Election Form for Filo Shareholders whose Filo Shares are directly registered with Euroclear Sweden can be ordered from Nordic Issuing via e-mail info@nordic-issuing.se.

According to MIFID II, all natural persons must provide their NID code, and all legal entities must have a LEI code in order to execute securities transactions. For information about Nordic Issuing's processing of personal data and your rights, go to Nordic Issuing's website at www.nordic-issuing.se.

Nominee registered holdings

Filo Shareholders whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, will not receive a pre-printed Euroclear Election Form. Election must be made in accordance with instructions received by the nominee.

Confirmation and transfer of Filo Shares to blocked securities accounts

After Nordic Issuing has received and registered the duly completed Euroclear Election Forms, the Filo Shareholder's Filo Shares will be transferred to a new blocked securities account (Sw. *apportkonto*) which has been opened for each Filo Shareholder whose Filo Shares are registered in the Euroclear-system. In connection therewith, Euroclear Sweden will send a VP-notice showing the number of Filo Shares that have been removed from the original securities account and a VP-notice showing the number of Filo Shares that have been entered in the newly opened blocked securities account. Filo Shareholders whose Filo Shares are directly registered with Euroclear Sweden who do not make a valid election pursuant to the Euroclear Election Form, will have their Filo Shares transferred to a new blocked securities account (Sw. *apportkonto*) on January 8, 2025, being the Swedish business day immediately following the Euroclear Election Deadline. Please note that the aforementioned date may be postponed if the Euroclear Election Deadline is extended, please see section "Election of Consideration" above. When the Filo Shares have been transferred to the blocked securities account as per the above, it will not be possible to trade in the Filo Shares on First North.

As of the Effective Date, Filo Shareholders will cease to be a shareholder of Filo and will only be entitled to receive the Consideration to which such shareholder is entitled under the Arrangement.

Questions concerning the election of Consideration

Information regarding the Arrangement and the election procedure is available at Lundin Mining's website (www.lundinmining.com). If you hold your Filo Shares in custody and have questions regarding administration of your Filo Shares in the Arrangement, please contact your custodian. For other questions regarding the administration of the Arrangement in Sweden, please contact Nordic Issuing via telephone +46 8 40 632 00 20 or by e-mail, info@nordic-issuing.se.

Settlement

Settlement will be initiated as soon as possible following the Effective Date, which is estimated to occur during the first quarter 2025. Filo Shareholders will cease to be a shareholder of Filo as of the Effective Date and will only be entitled to receive the Consideration to which such shareholder is entitled to under the Arrangement. Settlement will be notified by distribution of a transaction note.

Any Cash Consideration and Share Consideration Cash, as applicable, will be received by Filo Shareholders whose Filo Shares are directly registered with Euroclear Sweden in SEK. The conversion from C$ to SEK will be made at public market rate at the time of the settlement. The settlement amount will be paid to the yield account which is connected to the shareholder's securities account. The payment to Filo Shareholders who do not have a yield account connected to their securities account, may be delayed.

Note that, even if the Filo Shares are pledged, payment will be made to the yield account or in accordance with what is stated above.

No fractional Lundin Mining Shares will be issued. The number of Lundin Mining Shares to be issued shall be rounded up to the nearest whole Lundin Mining Share in the event that a Filo Shareholder is entitled to a fractional share representing 0.5 or more of a Lundin Mining Share and shall be rounded down to the nearest whole Lundin Mining Share in the event that a Filo Shareholder is entitled to a fractional share representing less than 0.5 of a Lundin Mining Share. The aggregate Cash Consideration and Share Consideration Cash payable to a Filo Shareholder will be calculated to the nearest cent. Any Cash Consideration and Share Consideration Cash, as applicable, will be received in SEK.

In connection with settlement, the Filo Shares will be removed from the blocked securities account which will then be terminated. No notice evidencing the removal from the blocked securities account will be sent.

If the holding is registered in the name of a nominee, settlement will be provided for by the nominee.

For the avoidance of doubt, Filo Shareholders whose Filo Shares are registered in the Euroclear-system will cease to be a beneficial shareholder of Filo as of the Effective Date.

Lundin Mining's right to cancel the Offer

The completion of the Offer is subject to the satisfaction or waiver of all of the conditions precedent in the Arrangement Agreement and the Contribution Agreement. Filo and the Purchaser Parties may agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, Filo or either of the Purchaser Parties may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events occur. Any termination of the Arrangement and the Arrangement Agreement will be announced by Lundin Mining by means of a press release in accordance with applicable rules and regulations.

The Arrangement will be final and binding on the Purchaser Parties and Filo at 12:01 a.m. (Vancouver, British Columbia time) (the "**Effective Time**") on the Effective Date, or such other time as the Company, BHP and Filo may agree in writing before the Effective Date.

Delisting of the Filo Shares on TSX and First North

It is expected that the Filo Shares will be delisted from the TSX and First North (subject to First North's approval) as soon as practicable following the completion of the Arrangement. The TSX has conditionally approved the Arrangement and the delisting of the Filo Shares from the TSX following the closing of the Arrangement and the listing of the Lundin Mining Shares in connection with the Arrangement, subject in each case to the delivery of certain closing documentation. Delisting from the TSX is anticipated to be effective one or two business days following the Effective Date.

XII. ADMISSION TO TRADING

The Lundin Mining Shares are admitted to trading in Canada on the TSX under the ticker symbol "LUN" and in Sweden on Nasdaq Stockholm under the symbol "LUMI".

Trading in the Lundin Mining Shares issuable pursuant to the Arrangement on Nasdaq Stockholm is expected to commence as soon as possible following the Effective Date subject to Nasdaq Stockholm approving the admission to trading of the Shares and completion of the Arrangement.