

Vancouver, British Columbia; August 22, 2024

**FILO CORP.**

1055 Dunsmuir Street  
Suite 2800, Bentall IV  
PO Box 49225  
Vancouver, BC V7X 1L2  
Attention: [redacted]

**BHP INVESTMENTS CANADA INC.**

333 Bay Street, Suite 2400, Bay  
Adelaide Centre, Box 20, Toronto, Ontario, M5H 2T6  
Attention: [redacted]

**Re: Offer No. 01-A/2024**

Dear Sirs,

LUNDIN MINING CORPORATION, a corporation existing under the Laws of Canada (“**Lundin Mining**”) is pleased to address BHP INVESTMENTS CANADA INC., a corporation existing under the Laws of the Province of Ontario (“**BHP**”) and FILO CORP., a corporation existing under the Laws of Canada (the “**Company**” and together with Lundin Mining and BHP, the “**Parties**”, and each of them a “**Party**”) in order to submit an offer to amend the arrangement agreement dated July 29, 2024 among the Parties (the “**Arrangement Agreement**”), subject to the terms and conditions set forth in Annex I attached hereto (the “**Offer**”).

This Offer shall be open for acceptance in writing by BHP and the Company until 11:59 p.m. (Vancouver, British Columbia time) on August 22, 2024 (the “**Expiration Date**”); forthwith after the Expiration Date, this Offer shall automatically lose all force and effect.

Any term, condition, statement, representation or guarantee expressed in this Offer which may indicate an assertion, abstention, commitment and/or general right or obligation – whatever the grammatical form may be, shall only be enforceable and valid for any and all the Parties herein if this Offer is accepted pursuant to the terms hereof. If this Offer is not accepted (whether by any of the Company or BHP) on or before the Expiration Date, such term, condition, statement, representation and/or guarantee shall not be valid or enforceable nor shall cause any legal commitment since they shall be deemed as if they had not been written.

Upon written acceptance of the Offer on or before the Expiration Date by BHP and the Company, the amendment to the Arrangement Agreement proposed herein (the “**Amending Agreement**”) shall become in full force and effect subject to the terms and conditions set forth in Annex I and any and all schedules attached herein and shall be legally binding upon, and enforceable against, each and all of the Parties, and each and all of them shall become parties to the Amending Agreement as of the date in which the last acceptance notice is received by Lundin Mining.

[Signature Page Follows]

Yours sincerely,

**LUNDIN MINING CORPORATION**

By: (signed) “[redacted]”  
\_\_\_\_\_  
Name: [redacted]  
Title: [redacted]

By: (signed) “[redacted]”  
\_\_\_\_\_  
Name: [redacted]  
Title: [redacted]

## **ANNEX I - TERMS AND CONDITIONS OF THE AMENDING AGREEMENT**

**WHEREAS** the Parties entered into the Arrangement Agreement dated July 29, 2024;

**AND WHEREAS** pursuant to Section 8.9 of the Arrangement Agreement and Section 6.01 of the Plan of Arrangement attached as Schedule “A” thereto, the Parties wish to amend the Arrangement Agreement and the Plan of Arrangement;

**AND WHEREAS** capitalized terms used but not defined herein have the meanings given to them in the Arrangement Agreement;

**NOW THEREFORE**, if the Offer is accepted by BHP and the Company in accordance with the procedure set forth in the main body of the Offer on or before the Expiration Date, the following terms and conditions of the Amending Agreement shall enter into force:

### **1. Governing Law**

This Amending Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of Ontario in respect of all matters arising under and in relation to this Amending Agreement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

### **2. Amendment to the Plan of Arrangement**

The Plan of Arrangement attached as Schedule A to the Arrangement Agreement is hereby amended by (a) deleting the words in strikethrough text, and (b) adding each of the words in bold and underlined text, in each case in the place where such words appear in Schedule A attached hereto.

### **3. Acknowledgement**

The Parties acknowledge that except as otherwise expressly indicated herein, the Arrangement Agreement shall continue unamended and without novation and remain in full force and effect, except as amended and supplemented by this Amending Agreement. As of the date on which the last acceptance notice to the Offer is received by Lundin Mining, all references to the Arrangement Agreement and Plan of Arrangement shall refer to the Arrangement Agreement and Plan of Arrangement as amended by this Amending Agreement.

### **4. Enurement**

This Amending Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

### **5. Delivery by Electronic Transmission**

Delivery of copy of the Offer and/or the acceptance notice by either Party by electronic transmission will be as effective as delivery of a manually executed copy of said document by such Party.

*\*\*\* End of Annex I \*\*\**

**SCHEDULE A**  
**PLAN OF ARRANGEMENT AMENDMENTS**

See attached.

**SCHEDULE A  
TO THE ARRANGEMENT AGREEMENT**

**PLAN OF ARRANGEMENT**

**UNDER SECTION 192 OF THE  
CANADA BUSINESS CORPORATIONS ACT**

**ARTICLE ONE  
DEFINITIONS AND INTERPRETATION**

Section 1.01 *Definitions*

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below:

- (a) “**affiliate**” has the meaning ascribed thereto under the Securities Act;
- (b) “**Arrangement**” means the arrangement of the Company under Section 192 of the CBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of BHP, Lundin Mining and the Company, each acting reasonably;
- (c) “**Arrangement Agreement**” means the arrangement agreement dated as of July 29, 2024 among the Purchaser Parties and the Company, together with the disclosure letter delivered by the Company in connection with the Arrangement Agreement, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof;
- (d) “**Arrangement Resolution**” means the special resolution of the Company Shareholders approving the Arrangement to be considered at the Company Meeting;
- (e) “**Business Day**” means any day, other than a Saturday, Sunday or statutory holiday in Toronto, Ontario, Vancouver, British Columbia, London, United Kingdom, New York, United States, Stockholm, Sweden and Melbourne, Australia on which commercial banks in Toronto, Vancouver, London, New York and Melbourne are open for business;
- (f) “**BHP**” means BHP Investments Canada Inc., a corporation organized under the laws of the Province of Ontario;
- (g) “**BHP Filo Note**” means the Canadian dollar-denominated demand, non-interest bearing promissory note issued by Lundin Mining in favour of BHP, representing the Maximum BHP Cash payable to Former Company Shareholders under the Arrangement Agreement.
- (h) “**BHP Internal Reorganization**” means an internal reorganization whereby: (i) BHP Shareholder transfers its Company Shares to BHP in exchange for additional shares of BHP Shareholder having a value and stated capital equal to the value of the Company Shares transferred; and (ii) BHP Shareholder contributes cash to BHP in the Canadian dollar equivalent of the principal amount of the BHP Notes, as a contribution of capital

to BHP which shall be immediately added to the stated capital maintained for the issued shares of BHP held by BHP Shareholder;

- (i) **“BHP Josemaria Note”** means the U.S. dollar-denominated demand, non-interest bearing promissory note issued by Lundin Mining in favour of BHP, representing BHP’s investment in JVCo pursuant to Section 2.3 of the Contribution Agreement;
- (j) **“BHP Notes”** means the BHP Josemaria Note and the BHP Filo Note;
- (k) **“BHP Shareholder”** means BHP Western Mining Resources International Pty Ltd, a corporation organized under the laws of Australia;
- (l) **“BHP Shareholder Investor Rights”** means the rights and obligations of BHP Shareholder under Article 5 and Article 7 of the subscription agreement dated as of February 28, 2022 between BHP Shareholder and the Company;
- (m) **“Cash Consideration”** means \$33.00 per Company Share, without interest;
- (n) **“CBCA”** means the *Canada Business Corporations Act*;
- (o) **“Certificate of Arrangement”** means the certificate of arrangement to be issued by the Director pursuant to Section 192(7) of the CBCA in respect of the Articles of Arrangement;
- (p) **“Company”** means Filo Corp., a corporation organized under the federal laws of Canada;
- (q) **“Company Meeting”** means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be held in accordance with the Interim Order for the purposes of considering, and if thought fit, approving the Arrangement Resolution;
- (r) **“Company Option Plan”** means the amended share option plan of the Company, which was last approved by the Company Board on May 6, 2022 and by the Company Shareholders on June 23, 2022;
- (s) **“Company Optionholder”** means a holder of one or more Company Options;
- (t) **“Company Options”** means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;
- (u) **“Company Shareholder”** means a holder of one or more Company Shares;
- (v) **“Company Shares”** means the common shares in the capital of the Company;
- (w) **“Contribution Agreement”** means the contribution agreement between Lundin Mining and BHP dated July 29, 2024 as the same may be amended, modified or replaced from time to time in accordance with the terms thereof and of the Agreement;
- (x) **“Court”** means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;

- (y) **“Depository”** means Computershare Investor Services Inc. or any other trust company, bank or other financial institution agreed to in writing by each of the Parties;
- (z) **“Dissent Rights”** shall have the meaning ascribed to such term in Section 4.01;
- (aa) **“Dissenting Company Shareholder”** means a registered Company Shareholder as of the record date of the Company Meeting that duly and validly exercises Dissent Rights in respect of all Company Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (bb) **“Effective Date”** means the date shown on the Certificate of Arrangement giving effect to the Arrangement;
- (cc) **“Effective Time”** means 12:01 a.m. (Vancouver, British Columbia time) on the Effective Date, or such other time as the Parties may agree in writing before the Effective Date;
- (dd) **“Election Deadline”** means 5:00 p.m. (Toronto, Ontario time) at the place of deposit on the date indicated as the election deadline in the Letter of Transmittal, which date shall be (i) agreed by the Parties, each acting reasonably, (ii) announced by the Company by means of a news release at least three (3) Business Days before such date; and (iii) not more than five (5) Business Days before the Effective Date;
- (ee) **“Eligible Holder” means a beneficial owner of Company Shares immediately prior to the Effective Time (other than a Company Dissenting Shareholder) who is: (a) a resident of Canada for purposes of the Tax Act and any applicable income tax treaty (other than a Tax Exempt Person), (b) an Eligible Non-Resident, or (c) a partnership any member of which is described in (a) or (b);**
- (ff) **“Eligible Non-Resident” means a beneficial owner of Company Shares immediately prior to the Effective Time (other than a Company Dissenting Shareholder) who is not, and is not deemed to be, a resident of Canada for the purposes of the Tax Act and any applicable income tax treaty and whose Company Shares constitute “taxable Canadian property” (as defined in the Tax Act) and are not “treaty-protected property” (as defined in the Tax Act);**
- (gg) ~~(ee)~~ **“Final Order”** means the order of the Court approving the Arrangement under Section 192 of the CBCA, in form and substance acceptable to each of the Parties, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of each of the Parties, each acting reasonably) at any time prior to the Effective Date;
- (hh) ~~(ff)~~ **“Former Company Shareholders”** means the Company Shareholders immediately prior to the Effective Time and, to the extent they receive Company Shares pursuant to Section 3.02(e), Former Company Optionholders;
- (ii) ~~(gg)~~ **“Former Company Optionholders”** means the holders of Company Options immediately prior to the Effective Time;
- (jj) ~~(hh)~~ **“Governmental Authority”** means (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body

and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing, (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing, and (c) any stock exchange on which the securities of a Party (or any affiliate of a Party) may be listed or quoted for trading, including, without limitation, the TSX, Nasdaq Stockholm and Nasdaq First North Growth Market;

- (kk)** ~~(ji)~~ **“Interim Order”** means the interim order of the Court pursuant to Section 192 of the CBCA following the application as contemplated by the Arrangement Agreement, in form and substance acceptable to each of the Parties, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be amended, modified, supplemented or varied by the Court (provided that any such amendment, modification, supplement or variation is acceptable to each of the Parties, each acting reasonably);
- (ll)** ~~(jj)~~ **“In-the-Money Company Option”** means a Company Option where the aggregate Specified Value of the Company Shares subject to such Company Option exceeds the aggregate exercise price of such Company Option;
- (mm)** ~~(kk)~~ **“In-the-Money Amount”** means in respect of an In-the-Money Company Option, the amount by which the Specified Value of the Company Shares that a holder is entitled to acquire on exercise of the ~~In-The-Money~~**In-the-Money** Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares pursuant to the ~~In-The-Money~~**In-the-Money** Company Option;
- (nn)** ~~(H)~~ **“Josemaria Canada”** means Josemaria Resources Inc., a corporation organized under the federal laws of Canada;
- (oo)** ~~(mm)~~ **“Josemaria Canada Contribution”** means the contribution of the Josemaria Canada Shares to JVCo pursuant to the Contribution Agreement;
- (pp)** ~~(nn)~~ **“Josemaria Canada Shares”** means common shares in the capital of Josemaria Canada;
- (qq)** ~~(ee)~~ **“JVCo”** means 6565522 Canada Inc., a corporation organized under the federal laws of Canada;
- (rr)** ~~(pp)~~ **“JVCo Holdco”** means 8693757 Canada Inc., a corporation organized under the federal laws of Canada;
- (ss)** ~~(qq)~~ **“JVCo Holdco Note”** means the ~~aggregate \$~~<sup>+</sup> demand, non-interest bearing promissory note issued by JVCo Holdco in favour of Lundin Mining Holdco, in an aggregate amount to be agreed by Lundin Mining and BHP, each acting reasonably;
- (tt)** ~~(rr)~~ **“JVCo Holdco Shares”** means common shares in the capital of JVCo Holdco;

<sup>+</sup> Amount to be determined by Lundin Mining and BHP, each acting reasonably.

- (uu)** ~~(ss)~~ “**JVCo Shares**” means common shares in the capital of JVCo;
- (vv)** ~~(tt)~~ “**Laws**” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements (in each case, whether temporary, preliminary or permanent) of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (ww)** ~~(uu)~~ “**Letter of Transmittal**” means the letter of transmittal and election form to be delivered by the Company to the Company Shareholders;
- (xx)** ~~(vv)~~ “**Liability**” means, in respect of any Person, any debt, liability or obligation of any kind or nature whatsoever, including (i) any right against such Person to payment, whether or not such right is reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, disputed, undisputed, legal, equitable, secured or unsecured, (ii) any right against such Person to an equitable remedy for breach of performance, whether or not such right to any equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, disputed, undisputed, secured or unsecured, and (iii) any obligation of such Person for the performance of any covenant or agreement (whether for the payment of money or otherwise);
- (yy)** ~~(ww)~~ “**Liens**” means any pledge, claim, lien, charge, option, hypothec, mortgage, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (zz)** ~~(xx)~~ “**Lundin Mining**” means Lundin Mining Corporation, a corporation organized under the federal laws of Canada;
- (aaa)** ~~(yy)~~ “**Lundin Mining Internal Reorganization**” means the Reorganization (as such term is defined in the Contribution Agreement);
- (bbb)** ~~(zz)~~ “**Lundin Mining Holdco**” means 4258703 Canada Inc., a corporation organized under the federal Laws of Canada;
- (ccc)** ~~(aaa)~~ “**Lundin Mining Holdco Shares**” means common shares in the capital of Lundin Mining Holdco;
- (ddd)** ~~(bbb)~~ “**Lundin Mining Shares**” means common shares in the capital of Lundin Mining;
- (eee)** ~~(ccc)~~ “**Maximum BHP Cash**” means \$1,908,087,786.00, provided that the Maximum BHP Cash shall:

- (i) be increased by \$16.50 for each Company Share issued pursuant to the exercise of a Company Option that is outstanding as of the Date of the Agreement or Company Option issued following the Date of the Agreement as permitted by item (f)(ii)(1) [2024 Annual Grants] of Section 4.1 of the Company Disclosure Letter, and, in either case, exercised on or after the date of this Agreement, including pursuant to Section 3.02(e);
- (ii) be increased by \$16.50 for each Company Share issued following the Date of this Agreement as permitted by item (a)/(b)(iv) [Issuances After Concurrent Private Placement Failure] of Section 4.1 of the Company Disclosure Letter;
- (iii) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (iv) if, disregarding for such purpose paragraphs (a), (b) and (c) above, the number of issued and outstanding Company Shares is less than the number of Company Shares issued and outstanding as of the Date of Agreement as listed in Section 3.1(f)(i) of the Agreement, be decreased by \$16.50 multiplied by the difference between such amounts.

**(fff)** ~~(ddd)~~ “**Maximum Cash**” means the sum of the Maximum BHP Cash and the Maximum Lundin Mining Cash;

**(ggg)** ~~(eee)~~ “**Maximum Lundin Mining Cash**” means \$859,028,280.00, provided that the Maximum Lundin Mining Cash shall:

- (i) be increased by \$6.60 for each Company Share issued pursuant to the exercise of a Company Option that is outstanding as of the Date of the Agreement or Company Option issued following the Date of the Agreement as permitted by item (f)(ii)(1) [2024 Annual Grants] of Section 4.1 of the Company Disclosure Letter, and, in either case, exercised on or after the date of this Agreement, including pursuant to Section 3.02(e);
- (ii) be increased by \$6.60 for each Company Share issued following the Date of this Agreement as permitted by item (a)/(b)(iv) [Issuances After Concurrent Private Placement Failure] of Section 4.1 of the Company Disclosure Letter;
- (iii) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (iv) if, disregarding for such purpose paragraphs (a), (b) and (c) above, the number of issued and outstanding Company Shares is less than the number of Company Shares issued and outstanding as of the Date of Agreement as listed in Section 3.1(f)(i) of the Agreement, be decreased by \$6.60 multiplied by the difference between such amounts.

**(hhh)** ~~(fff)~~ “**Maximum Lundin Mining Shares**” means the maximum aggregate amount of Share Consideration to be paid to all Company Shareholders, being 92,064,404 Lundin Mining Shares, provided that the Maximum Lundin Mining Shares shall:

- (i) be increased by 0.7073 Lundin Mining Shares for each Company Share issued pursuant to the exercise of a Company Option that is outstanding as of the Date of the Agreement or Company Option issued following the Date of the

Agreement as permitted by item (f)(ii)(1) [2024 Annual Grants] of Section 4.1 of the Company Disclosure Letter, and, in either case, exercised on or after the date of this Agreement, including pursuant to Section 3.02(e);

- (ii) be increased by 0.7073 Lundin Mining Shares for each Company Share issued following the Date of this Agreement as permitted by item (a)/(b)(iv) [Issuances After Concurrent Private Placement Failure] of Section 4.1 of the Company Disclosure Letter;
- (iii) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (iv) if, disregarding for such purpose paragraphs (a), (b) and (c) above, the number of issued and outstanding Company Shares is less than the number of Company Shares issued and outstanding as of the Date of Agreement as listed in Section 3.1(f)(i) of the Agreement, be decreased by 0.7073 Lundin Mining Shares multiplied by the difference between such amounts.

(iii) ~~(ggg)~~ **“Out-of-the-Money Out-of-the-Money Company Options Option”** means a Company Option that is not an In-the-Money Company Option;

(jii) ~~(hhh)~~ **“Parties”** means the parties to the Arrangement Agreement and **“Party”** means any one of them;

(kkk) ~~(iii)~~ **“Plan of Arrangement”** means this plan of arrangement, as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement or this plan of arrangement or made at the direction of the Court in the Final Order, with the consent of each of the Parties, each acting reasonably;

(lll) ~~(jjj)~~ **“Purchaser Parties”** means Lundin Mining and BHP, and **“Purchaser Party”** means any one of them;

(mmm) **“Section 85 Election” has the meaning ascribed thereto in Section 3.07(a);**

(nnn) ~~(kkk)~~ **“Share Consideration”** means 2.3578 Lundin Mining Shares for each Company Share;

(ooo) ~~(lll)~~ **“Share Consideration Cash”** means \$0.0001 per Company Share, without interest;

(ppp) ~~(mmm)~~ **“Specified BHP Percentage”** the quotient of (i) the Maximum BHP Cash divided by (ii) the Maximum Cash, expressed as a percentage;

(qqq) ~~(nnn)~~ **“Specified Lundin Mining Percentage”** the quotient of (i) the Maximum Lundin Mining Cash divided by (ii) the Maximum Cash, expressed as a percentage;

(rrr) ~~(ooo)~~ **“Specified Number”** means, in each case, a number of JVCo Shares agreed by BHP and Lundin Mining, each acting reasonably, such that upon completion of the Arrangement and the transactions contemplated by the Contribution Agreement, BHP and Lundin Mining will each hold a 50% voting and equity interest in JVCo;

(sss) ~~(ppp)~~ **“Specified Value”** means the amount equal to the Cash Consideration;

(ttt) ~~(eee)~~ “**Tax Act**” means the *Income Tax Act* (Canada);

(uuu) **“Tax Exempt Person” means a person who is exempt from tax under Part I of the Tax Act;**

(vvv) ~~(fff)~~ “**TSX**” means the Toronto Stock Exchange; and

(www) ~~(sss)~~ “**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder.

Any capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Arrangement Agreement. In addition, words and phrases used herein and defined in the CBCA and not otherwise defined herein or in the Arrangement Agreement shall have the same meaning herein as in the CBCA unless the context otherwise requires.

#### Section 1.02 *Interpretation Not Affected by Headings*

The division of this Plan of Arrangement into articles, sections, paragraphs and subparagraphs and the insertion of headings herein are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto. Unless stated otherwise, “Article” and “Section” followed by a number or letter mean and refer to the specified Article or Section of this Plan of Arrangement.

#### Section 1.03 *Number, Gender and Persons*

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and *vice versa*, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

#### Section 1.04 *Date for any Action*

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

#### Section 1.05 *Statutory References*

Any reference in this Plan of Arrangement to a statute includes all regulations made thereunder, all amendments to such statute or regulation in force from time to time and any statute or regulation that supplements or supersedes such statute or regulation.

#### Section 1.06 *Currency*

Unless otherwise stated, all references herein to amounts of money are expressed in lawful money of Canada.

Section 1.07 *Governing Law*

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

**ARTICLE TWO**  
**ARRANGEMENT AGREEMENT AND BINDING EFFECT**

Section 2.01 *Arrangement Agreement*

This Plan of Arrangement is made pursuant to, and subject to the provisions of, the Arrangement Agreement.

Section 2.02 *Binding Effect*

This Plan of Arrangement and the Arrangement, upon the filing of the Articles of Arrangement and the issuance of the Certificate of Arrangement, will become effective, and be binding on, without any further act or formality required on the part of any Person:

- (a) Lundin Mining;
- (b) BHP;
- (c) the Company;
- (d) Lundin Mining Holdco;
- (e) JVCo Holdco;
- (f) JVCo;
- (g) Josemaria Canada;
- (h) BHP Shareholder;
- (i) the Depositary;
- (j) the Dissenting Company Shareholders;
- (k) the Company Shareholders;
- (l) the beneficial owners of Company Shares;
- (m) the Company Optionholders; and
- (n) all other Persons.

### ARTICLE THREE ARRANGEMENT

#### Section 3.01 *Preliminary Steps*

The following preliminary steps shall occur at least one day prior to the Effective Date, and shall be conditions precedent to, the implementation of the Plan of Arrangement:

- (a) Lundin Mining shall have effected the Lundin Mining Internal Reorganization and the Josemaria Canada Contribution; and
- (b) BHP shall have effected the BHP Internal Reorganization.

#### Section 3.02 *Arrangement*

At the Effective Time, the following shall occur and shall be deemed to occur sequentially in the following order, unless otherwise stated each at one-minute intervals, without any further act or formality:

- (a) the BHP Shareholder Investor Rights shall be deemed terminated;
- (b) BHP shall advance to Lundin Mining an amount in cash equal to amount of the BHP Josemaria Note and an amount in cash equal to the BHP Filo Note, and Lundin Mining shall issue the BHP Josemaria Note and the BHP Filo Note in favour of BHP. The amount in cash equal to the BHP Filo Note shall be deposited by BHP directly with the Depository on behalf of Lundin Mining;
- (c) each Company Share held by a Dissenting Company Shareholder shall be deemed to be transferred by the holder thereof, without any further act or formality on its part, free and clear of all Liens to the Company and the Company shall thereupon be obliged to pay the amount therefor determined and payable in accordance with Article 4, less applicable withholdings pursuant to Section 5.04, and each such Company Share so surrendered shall be cancelled and thereupon each Dissenting Company Shareholder shall cease to have any rights as holders of such Company Shares other than the rights set out in Article 4 and the name of such Dissenting Company Shareholder shall be removed from the register of holders of Company Shares;
- (d) each Out-of-the-Money Company Option shall (whether vested or unvested and notwithstanding the terms of the Company Option Plan) be, and shall be deemed to be, terminated without payment or compensation therefor, and the holder thereof will cease to be the holder of such Out-of-the-Money Company Option, will cease to have any rights as a holder in respect of such Out-of-the-Money Company Option, such holder will be removed from the register of Company Options, and all option agreements, grants and similar instruments relating thereto will be cancelled and neither the Company, BHP, Lundin Mining nor JVCo shall have any further liabilities or obligations to the Former Company Optionholders thereof with respect thereto;
- (e) each In-the-Money Company Option shall (whether vested or unvested and notwithstanding the terms of the Company Option Plan) be, and shall be deemed to be, surrendered and disposed of to the Company and the relevant holder of the In-the-Money Company Options will receive a payment from the Company, in the form of Company

Shares, having an aggregate Specified Value equal to the relevant In-the-Money Amount, less applicable withholdings pursuant to Section 5.04, and the name of each such holder shall be added to the securities register maintained by or on behalf of Company in respect of Company Shares showing such holder as the legal and beneficial owner of the Company Shares acquired pursuant to the terms of such In-the-Money Company Options and the Company Shares issuable in connection therewith will be deemed to be issued as fully paid and non-assessable common shares in the authorized share structure of the Company provided that no share certificates shall be issued with respect to such Company Shares and the Company Option Plan shall be terminated

- (f) each Company Share held by a Former Company Shareholder (other than any Company Shares held by a Purchaser Party or a Dissenting Company Shareholder) shall be transferred to Lundin Mining, free and clear of all Liens, in accordance with the election or deemed election of such Former Company Shareholder pursuant to Section 3.03 and, subject to Section 3.04, and each such Former Company Shareholder shall be entitled to receive, in exchange therefor, consideration comprised of:

- (i) the Cash Consideration, or
- (ii) the Share Consideration and Share Consideration Cash,

and the name of such Former Company Shareholder shall be removed from the register of holders of Company Shares and, to the extent such holder has elected to or is deemed to have elected to receive the Share Consideration, added to the register of holders of Lundin Mining Shares, and Lundin Mining shall be recorded as the registered holder of the Company Shares so exchanged and shall be deemed to be the legal and beneficial owner thereof and, for greater certainty, with respect to any election pursuant to the foregoing, a Former Company Shareholder may elect to receive a combination of the Cash Consideration and the Share Consideration and Share Consideration Cash in exchange for the aggregate number of Company Shares in respect of which such election is made;

- (g) all Company Shares held by Lundin Mining shall be, and shall be deemed to be, transferred to Lundin Mining Holdco (free and clear of any Liens) by Lundin Mining in exchange for (i) the assumption by Lundin Mining Holdco, as obligor, of the BHP Notes; and (ii) Lundin Mining Holdco Shares having a value and stated capital equal to the value of the Company Shares transferred less the aggregate principal amount of the BHP Notes, and Lundin Mining Holdco shall be added to the securities register maintained by or on behalf of the Company in respect of the Company Shares showing such holder as the legal and beneficial owner of the Company Shares transferred and Lundin Mining shall be added to the securities register maintained by or on behalf of Lundin Mining Holdco in respect of the Lundin Mining Holdco Shares showing such holder as the legal and beneficial owner of the Lundin Mining Holdco Shares issued. Lundin Mining and Lundin Mining Holdco will jointly file an election under section 85 of the Tax Act; with an ~~elected~~ **agreed** amount not exceeding the greater of: (i) the adjusted cost base (as defined in the Tax Act) of the Company Shares transferred to Lundin Mining Holdco; and (ii) the aggregate principal amount of the BHP Notes;

- (h) all Company Shares held by Lundin Mining Holdco shall be, and shall be deemed to be, transferred to JVCo Holdco in exchange for (i) the assumption by JVCo Holdco, as obligor, of the BHP Notes, (ii) the JVCo Holdco Note, and (iii) JVCo Holdco Shares having a value and stated capital equal to the value of the Company Shares transferred

less the aggregate principal amount of the BHP Notes and ~~JV~~JVCo Holdco Note, and JVCo Holdco shall be added to the securities register maintained by or on behalf of the Company in respect of the Company Shares showing such holder as the legal and beneficial owner of the Company Shares transferred and Lundin Mining Holdco shall be added to the securities register maintained by or on behalf of JVCo Holdco in respect of the JVCo Holdco Shares showing such holder as the legal and beneficial owner of the JVCo Holdco Shares issued. Lundin Mining Holdco and JVCo Holdco will jointly file an election under section 85 of the Tax Act with an ~~elected~~agreed amount not exceeding the greater of: (i) the adjusted cost base (as defined in the Tax Act) of the Company Shares transferred to JVCo Holdco; and (ii) the aggregate principal amount of the BHP Notes and the ~~JV~~JVCo Holdco Note;

- (i) all Company Shares held by JVCo Holdco shall be, and shall be deemed to be, transferred to JVCo in exchange for (i) the assumption by JVCo, as obligor, of the BHP Notes, and (ii) a Specified Number of JVCo Shares having a value and stated capital equal to the value of the Company Shares transferred less the aggregate principal amount of the BHP Notes, and JVCo shall be added to the securities register maintained by or on behalf of the Company in respect of the Company Shares showing such holder as the legal and beneficial owner of the Company Shares transferred and JVCo Holdco shall be added to the securities register maintained by or on behalf of JVCo in respect of the JVCo Shares showing such holder as the legal and beneficial owner of the JVCo Shares issued. JVCo Holdco and JVCo will jointly file an election under section 85 of the Tax Act with an ~~elected~~agreed amount not exceeding the greater of: (i) the adjusted cost base (as defined in the Tax Act) of the Company Shares transferred to JVCo; and (ii) the aggregate principal amount of the BHP Notes;
- (j) all Company Shares held by BHP shall be, and shall be deemed to be, transferred to JVCo in exchange for a Specified Number of JVCo Shares having a value and stated capital expressed in Canadian dollars equal to the value of the Company Shares transferred and JVCo shall be added to the securities register maintained by or on behalf of the Company in respect of the Company Shares showing such holder as the legal and beneficial owner of the Company Shares transferred and BHP shall be added to the securities register maintained by or on behalf of JVCo in respect of the JVCo Shares showing such holder as the legal and beneficial owner of the JVCo Shares issued; and
- (k) concurrently with the transfer of Company Shares contemplated in Section 3.02(j), a Specified Number of JVCo Shares having a value and stated capital expressed in Canadian dollars equal to the Canadian dollar equivalent of the aggregate principal amount of the BHP Notes ~~are~~shall be, and shall be deemed to be, issued to BHP in full and final satisfaction of the indebtedness evidenced by the BHP Notes, and BHP shall be added to the securities register maintained by or on behalf of JVCo in respect of the JVCo Shares showing such holder as the legal and beneficial owner of the JVCo Shares issued.

Section 3.03 *Elections*

- (a) Each Company Shareholder, other than a Dissenting Company Shareholder shall, by depositing with the Depository prior to the Election Deadline a duly completed Letter of Transmittal, together with certificates, if any, representing the Company Shares held by such Company Shareholder, indicate
- (i) the number of Company Shares for which the Company Shareholder elects to receive the Cash Consideration; or
  - (ii) the number of Company Shares for which the Company Shareholder elects to receive the Share Consideration and Share Consideration Cash, or
  - (iii) any combination thereof;
- in each case subject to proration and adjustment in accordance with Section 3.04, **and**
- (iv) in the case of Eligible Holders, whether they wish to make the Section 85 Election as contemplated in Section 3.07.**
- (b) Any Company Shareholder who does not deposit with the Depository a duly completed Letter of Transmittal together with certificates, if any, representing the Company Shares held by such Company Shareholder prior to the Election Deadline, including any Company Shareholder who attempts to exercise but does not validly exercise Dissent Rights, shall be deemed to have elected to receive the Cash Consideration in respect of all of such Company Shareholder's Company Shares, subject to proration and adjustment in accordance with Section 3.04;
- (c) Any election contemplated by Section 3.03(a) shall also be subject to the following:
- (i) any Letter of Transmittal once deposited with the Depository shall be irrevocable and may not be withdrawn;
  - (ii) any deposit of a Letter of Transmittal and, if applicable, accompanying Company Share certificates may be made at any of the addresses of the Depository specified in the Letter of Transmittal; and
  - (iii) a Company Shareholder who holds Company Shares as a nominee, custodian, depository, trustee or in any other representative capacity for beneficial owners of Company Shares may submit multiple Letters of Transmittal.

Section 3.04 *Proration and Adjustment*

- (a) Notwithstanding Section 3.02 or any provision herein to the contrary:
- (i) the maximum amount of cash (other than Share Consideration Cash) that may, in the aggregate, be paid to Former Company Shareholders pursuant to Section 3.02(f) shall be equal to the Maximum Cash;
  - (ii) the maximum number of Lundin Mining Shares that may, in the aggregate, be issued to the Former Company Shareholders pursuant to Section 3.02(f) shall be equal to the Maximum Lundin Mining Shares; and

- (iii) no Former Company Shareholder shall be permitted to receive Lundin Mining Shares pursuant to Section 3.02(f), insofar as the Former Company Shareholder, either alone or together with its affiliates and other persons acting jointly or concert with the Former Company Shareholder, would, after 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.
- (b) In the event that:
  - (i) the aggregate amount of cash (other than the Share Consideration Cash) that would, but for this Section 3.04, be paid to Former Company Shareholders pursuant to Section 3.02(f), exceeds the Maximum Cash, then the aggregate amount of cash (other than the Share Consideration Cash) to be paid to any Former Company Shareholder who has elected or is deemed to have elected to receive the Cash Consideration shall be determined by multiplying the total amount of the Cash Consideration that, but for this Section 3.04, would be payable to such holder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Cash and the denominator of which is the aggregate amount of the Cash Consideration otherwise payable to all Former Company Shareholders who have so elected (or are deemed to have elected), and such Former Company Shareholder shall be deemed to have elected a combination of the Cash Consideration and the Lundin Mining Share Consideration and Share Consideration Cash such that the Cash Consideration will be reduced to reflect the Maximum Cash limit and Lundin Mining Share Consideration and Share Consideration Cash will be increased such that the Former Company Shareholder will receive the Lundin Mining Share Consideration and Share Consideration Cash for the remainder of their Company Shares, for which they would, but for this Section 3.04, have received the Cash Consideration; and
  - (ii) the aggregate number of Lundin Mining Shares that would, but for this Section 3.04, be issuable to Former Company Shareholders exceeds the Maximum Lundin Mining Shares then the number of Lundin Mining Shares issuable to any Former Company Shareholder who has elected, or is deemed to have elected to receive the Lundin Mining Share Consideration and Share Consideration Cash shall, subject to rounding in accordance with Section 3.06(a), be determined by multiplying the total number of Lundin Mining Shares that, but for this Section 3.04, would be payable to such Former Company Shareholder by a fraction, rounded to six decimal places, the numerator of which is the Maximum Lundin Mining Shares and the denominator of which is the aggregate number of Lundin Mining Shares otherwise issuable to all Former Company Shareholder who have so elected (or are deemed to have so elected), and such Former Company Shareholder shall be deemed to have elected to receive a combination of the Cash Consideration and Lundin Mining Share Consideration and Share Consideration Cash such that the Lundin Mining Share Consideration and Share Consideration Cash will be reduced to reflect the Maximum Lundin Mining Shares limit and the Cash Consideration will be increased such that the Former Company Shareholder will receive the Cash Consideration for the remainder of their Company Shares for which such Former Company Shareholder would, but

for this Section 3.04, have received the Lundin Mining Share Consideration and Share Consideration Cash,

provided however, that if any Former Company Shareholder would as a result of the foregoing elections or deemed elections and after pro ration, either alone or together with its affiliates and other persons acting jointly or concert with the Former Company Shareholder, after receipt of Lundin Mining Shares hereunder beneficially own or control greater than 19.99% of the outstanding Lundin Mining Shares, immediately following completion of the Arrangement, such Former Company Shareholder shall be deemed to have elected to receive the Cash Consideration for the remainder of their Company Shares for which such Former Company Shareholder would, but for this Section 3.04, have received the Lundin Mining Share Consideration and Share Consideration Cash and the pro rationing in Section 3.04(b)(i) and Section 3.04(b)(ii) above shall be adjusted accordingly.

Section 3.05 *Effective Time Procedures*

- (a) Following the receipt of the Final Order and prior to the Effective Date,
  - (i) BHP will deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) funds equal to the Maximum BHP Cash; and
  - (ii) Lundin Mining will deposit in escrow with the Depositary (the terms and conditions of such escrow to be satisfactory to the Parties, each acting reasonably) funds equal to the Maximum Lundin Mining Cash and all Lundin Mining Shares and cash required satisfy the aggregate Share Consideration and Share Consideration Cash payable to Former Company Shareholders,

which cash and Lundin Mining Shares shall be held by the Depositary as agent and nominee for such Former Company Shareholder, for distribution to such Former Company Shareholder, in accordance with the provisions of Article 5.

- (b) Subject to the provisions of Article 5, and upon return of a properly completed Letter of Transmittal by a registered Former Company Shareholder, together with certificates representing Company Shares if applicable and such other documents as the Depositary may require, Former Company Shareholders shall be entitled to receive delivery of the Cash Consideration and/or the Lundin Mining Shares and Share Consideration Cash, to which they are entitled pursuant to Section 3.02(f).

Section 3.06 *Fractional Shares and Calculations*

- (a) No fractional Lundin Mining Shares shall be issued to Former Company Shareholders. The number of Lundin Mining Shares to be issued to Former Company Shareholders shall be rounded up to the nearest whole Lundin Mining Share in the event that a Former Company 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 Former Company Shareholder is entitled to a fractional share representing less than 0.5 of a Lundin Mining Share.
- (b) All amounts of Cash Consideration to be received under this Plan of Arrangement will be calculated to the nearest cent (\$0.01).

- (c) All calculations and determinations made by the Company and the Purchaser Parties for the purposes of this Plan of Arrangement shall be conclusive, final and binding upon the Former Company Shareholders.

Section 3.07    Section 85 Election

- (a) An Eligible Holder whose Company Shares are exchanged for consideration under Section 3.02(f)(ii) hereof and receives Lundin Mining Shares shall be entitled to make a joint income tax election, pursuant to Section 85 of the Tax Act (and any analogous provision of provincial income tax law) (a “Section 85 Election”) with respect to the disposition of Company Shares under this Plan of Arrangement by providing two signed copies of the necessary joint election forms to an appointed representative, as directed by Lundin Mining, within sixty (60) days after the Effective Date, duly completed with the details of the Company Shares transferred and the applicable agreed amount for the purposes of such joint elections. Lundin Mining within sixty (60) days after receiving the completed joint election forms from an Eligible Holder, and subject to such joint election forms being correct and complete and in compliance with requirements imposed under the Tax Act (or any analogous provision of provincial income tax law), sign and return such forms to such Eligible Holder. None of the Company, Lundin Mining or any successor corporation shall be responsible for the proper completion and filing of any joint election form, and except for the obligation to sign and return the duly completed joint election forms which are received within sixty (60) days of the Effective Date, for any taxes, interest or penalties arising as a result of the failure of an Eligible Holder to properly or timely complete and file such joint election forms in the form and manner prescribed by the Tax Act (or any applicable provincial legislation). In its sole discretion, Lundin Mining or any successor corporation may choose to sign and return a joint election form received by it more than sixty (60) days following the Effective Date, but will have no obligation to do so.
- (b) Upon receipt of the Letter of Transmittal in which an Eligible Holder has indicated that the Eligible Holder intends to make a Section 85 Election, Lundin Mining will promptly deliver a tax instruction letter (and a tax instruction letter for the equivalent provincial election, if applicable), together with the relevant tax election forms (including the provincial tax election forms, if applicable) to the Eligible Holder.

**ARTICLE FOUR  
DISSENT RIGHTS**

Section 4.01    *Dissent Rights*

Pursuant to the Interim Order, registered Company Shareholders may exercise rights of dissent (“**Dissent Rights**”) in respect of all Company Shares held by such holder as a registered holder thereof as of such date in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Section 190 of the CBCA, as modified by this Article 4, the Interim Order and the Final Order, provided that the written notice of dissent to the Arrangement Resolution contemplated by Section 190(5) of the CBCA must be received by the Company from registered Company Shareholders that wish to dissent not later than 5:00 p.m. (Toronto, Ontario time) on the date that is two Business Days before the date of the Company Meeting or any date to which the Company Meeting may be postponed or adjourned and provided further that holders who purport to exercise such rights of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Company Shares by the Company which fair value shall be the fair value of such shares as of the close of business on the Business Day before the passing by the Company Shareholders of the Arrangement

Resolution, shall (i) be deemed not to have participated in the transaction in Article 3 (other than Section 3.02(c)), (ii) be deemed to have transferred such Company Shares (free and clear of all Liens) to the Company in accordance with Section 3.02(c), (iii) be paid only an amount in cash equal to such fair value by the Company less applicable withholdings pursuant to Section 5.04, and (iv) not be entitled to any other payment or consideration, including payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Company Shares; and

- (b) are ultimately not entitled, for any reason, to be paid fair value for their Company Shares in which they have purported to exercise Dissent Rights shall be deemed to have participated in the Arrangement, as of the Effective Time, on the same basis as a non-dissenting Company Shareholder and shall be entitled to receive only the consideration contemplated in Section 3.02(f) that such holder would have received pursuant to the Arrangement if such holder had not exercised Dissent Rights,

but in no case shall the Purchaser Parties, the Company or any other person be required to recognize Company Shareholders who exercise Dissent Rights as Company Shareholders after the time that is immediately prior to the Effective Time, and the names of such registered Company Shareholders who exercise Dissent Rights (and have not withdrawn such exercise of Dissent Rights prior to the Effective Time) shall be deleted from the central securities register as Company Shareholders at the Effective Time. In addition to any other restrictions under Section 190 of the CBCA, none of the following shall be entitled to exercise Dissent Rights: (i) Company Optionholders; and (ii) Company Shareholders who vote or have instructed a proxyholder to vote such Company Shares in favour of the Arrangement Resolution.

## **ARTICLE FIVE DELIVERY OF CONSIDERATION**

### Section 5.01 *Delivery of Consideration*

- (a) On the Effective Date, each Former Company Shareholder (other than Dissenting Company Shareholders) who has validly elected in accordance with the provisions hereof shall, following completion of the transactions described in Section 3.02, be entitled to receive, and the Depositary shall deliver to such Former Company Shareholder following the Effective Time, cash representing the Cash Consideration and Lundin Mining Shares and Share Consideration Cash that such Former Company Shareholder is entitled to receive in accordance with Section 3.02.
- (b) Upon surrender to the Depositary of a certificate, if any, that immediately before the Effective Time represented one or more outstanding Company Shares that were exchanged for the Cash Consideration and/or Lundin Mining Shares and Share Consideration Cash in accordance with Section 3.02, together with such other documents and instruments as would have been required to effect the transfer of the Company Shares formerly represented by such certificate under the terms of such certificate, the CBCA or the articles of Company and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder following the Effective Time, cash representing the Cash Consideration and/or Lundin Mining Shares and Share Consideration Cash that such holder is entitled to receive in accordance with Section 3.02.

- (c) After the Effective Time and until surrendered as contemplated by Section 5.01(b), each certificate that immediately prior to the Effective Time represented one or more Company Shares following completion of the transactions described in Section 3.02, shall be deemed at all times to represent only the right to receive in exchange therefor the Cash Consideration and/or the Lundin Mining Share Consideration and Share Consideration Cash that the holder of such certificate is entitled to receive in accordance with their election (or deemed election) and Section 3.02.

#### Section 5.02 *Lost Certificates*

In the event any certificate, that immediately prior to the Effective Time represented one or more outstanding Company Shares that were exchanged for the Cash Consideration and/or the Lundin Mining Share Consideration and Share Consideration Cash in accordance with Section 3.02, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, cash and/or, cash and Lundin Mining Shares that such holder is entitled to receive in accordance with Section 3.02. When authorizing such delivery of cash and/or Lundin Mining Shares and Share Consideration Cash that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom cash and/or cash and Lundin Mining Shares is to be delivered shall, as a condition precedent to the delivery of cash and cash and Lundin Mining Shares, give a bond satisfactory to the Purchaser Parties and the Depositary in such amount as the Purchaser Parties and the Depositary may direct, or otherwise indemnify the Purchaser Parties and the Depositary in a manner satisfactory to the Purchaser and the Depositary, against any claim that may be made against the Purchaser Parties or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles of Company.

#### Section 5.03 *Distributions with Respect to Unsurrendered Certificates*

No dividend or other distribution declared or made after the Effective Time with respect to Lundin Mining Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Company Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.01 or Section 5.02. Subject to applicable law and to Section 5.04, at the time of such compliance, there shall, in addition to the delivery of Lundin Mining Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Lundin Mining Shares.

#### Section 5.04 *Withholding Rights*

The Company, each of the Purchaser Parties and the Depositary will be entitled to deduct or withhold from any consideration otherwise payable to any Company Shareholder and any other securityholder of the Company under the Plan of Arrangement (including any payment to Dissenting Company Shareholders) such amounts as the Company, any of the Purchaser Parties or the Depositary, as the case may be, is required to deduct or withhold with respect to such payment under the Tax Act, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as counsel may advise is required to be so deducted or withheld by the Company, each of the Purchaser Parties or the Depositary, as the case may be. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate

Governmental Authority by or on behalf of the Company, the Purchaser Parties or the Depositary, as the case may be.

The Company, each of the Purchaser Parties and the Depositary, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person in respect of which a deduction or withholding was made, such portion of any Lundin Mining Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, each of the Purchaser Parties and the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, each of the Purchaser Parties and the Depositary, as the case may be, shall notify such person and remit the applicable portion of the net proceeds of such sale (after deduction of all fees, commissions or costs in respect of such sale) to the appropriate Governmental Authority and, if applicable, any portion of such net proceeds that is not required to be so remitted shall be paid to such person. None of the Company, each of the Purchaser Parties and the Depositary will be liable for any loss arising out of any sale under this Section 5.04.

#### Section 5.05 *Limitation and Proscription*

To the extent that a Former Company Shareholder shall not have complied with the provisions of Section 5.01 or Section 5.02 hereof on or before the date that is six years after the Effective Date (the “**final proscription date**”), then:

- (a) the Specified BHP Percentage of the Cash Consideration which such Former Company Shareholder was entitled to receive shall be automatically returned to BHP by the Depositary and the Specified Lundin Mining Percentage of the Cash Consideration which such Former Company Shareholder was entitled to receive shall be automatically returned to Lundin Mining by the Depositary, and the interest of the Former Company Shareholder in such Cash Consideration to which it was entitled shall be terminated as of such final proscription date; and
- (b) the Share Consideration Cash to which such Former Company Shareholder was entitled to receive shall be automatically returned to Lundin Mining by the Depositary and the Share Consideration that such Former Company Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Lundin Mining Shares representing such Share Consideration shall be delivered to Lundin Mining by the Depositary and the interest of the Former Company Shareholder in such Lundin Mining Shares and Share Consideration Cash to which it was entitled shall be terminated as of such final proscription date.

#### Section 5.05 *Paramountcy*

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Options issued prior to the Effective Time, (b) the rights and obligations of the Company, Lundin Mining, BHP, Lundin Mining Holdco, JVCo Holdco, JVCo, Josemaria Canada, the Dissenting Company Shareholders, the Company Shareholders, the beneficial owners of Company Shares, and the Company Optionholders, the Depositary and any transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Company Shares or Company Options shall be deemed to have been settled, compromised, released and determined without Liability of the Company or Purchaser Parties except as set forth in this Plan of Arrangement.

**ARTICLE SIX  
AMENDMENTS**

Section 6.01 *Amendments to Plan of Arrangement*

- (a) The Purchaser Parties and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) agreed to in writing by each of the Purchaser Parties and the Company, (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to Company Shareholders and Company Optionholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company at any time prior to the Company Meeting provided that each of Purchaser Parties shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the Company Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser Parties and the Company; and (ii) if required by the Court, it is consented to by the Company Shareholders voting in the manner directed by the Court.

Toronto, Ontario; August 22, 2024

**LUNDIN MINING CORPORATION**  
1055 Dunsmuir Street  
Suite 2800, Bentall IV  
Vancouver, British Columbia V7X 1L2  
Attention: [redacted]

**Re:** Acceptance of Offer No. 01-A/2024

Dear Sirs,

The undersigned, on behalf of BHP Investments Canada Inc., hereby fully and irrevocably acknowledges and accepts all the terms and conditions of your Offer No. 01-A/2024, dated August 22, 2024.

Sincerely Yours,

(signed) "[redacted]"

**By BHP Investments Canada Inc.**

[redacted]

[redacted]

Vancouver, British Columbia; August 22, 2024

**LUNDIN MINING CORPORATION**

1055 Dunsmuir Street  
Suite 2800, Bentall IV  
Vancouver, British Columbia V7X 1L2  
Attention: [redacted]

**Re:** Acceptance of Offer No. 01-A/2024

Dear Sirs,

The undersigned, on behalf of Filo Corp., hereby fully and irrevocably acknowledges and accepts all the terms and conditions of your Offer No. 01-A/2024, dated August 22, 2024.

Sincerely Yours,

(signed) "[redacted]"

**By Filo Corp.**

[redacted]

[redacted]