

Vancouver, British Columbia; July 29, 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. 01/2024

Dear Sirs,

Pursuant to our previous conversations, 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 for the execution of an 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 July 29, 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 arrangement agreement proposed herein (the “**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 Agreement as of the date in which the last acceptance notice is received by Lundin Mining (the “**Date of the Agreement**”).

[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 ARRANGEMENT AGREEMENT

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WHEREAS Lundin Mining and BHP (collectively, the “**Purchaser Parties**”) wish to acquire all of the outstanding securities of the Company not already owned by the Purchaser Parties pursuant to the Arrangement (as defined herein), as provided in this Agreement;

AND WHEREAS the Company Board (as defined herein), after consulting with the management of the Company and legal and financial advisors in evaluating the Arrangement and, following the receipt and review of a unanimous recommendation from the Company Special Committee, has unanimously determined that the Arrangement is fair to the Company Shareholders (as defined herein) and that the Arrangement is in the best interests of the Company and has unanimously resolved, subject to the terms of this Agreement, to recommend that the Company Shareholders vote in favour of the Arrangement Resolution (as defined herein);

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 Agreement shall enter into force:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions**

In this Agreement, unless otherwise defined or expressly stated herein or something in the subject matter or the context is inconsistent therewith:

“**Acceptable Confidentiality Agreement**” means a means a confidentiality and standstill agreement substantially in the form of the agreement set forth as Schedule 1.1(1) to the Company Disclosure Letter;

“**Acquisition Proposal**” means, other than the transactions contemplated by this Agreement and other than any transaction involving only the Company and/or one or more of its wholly-owned subsidiaries, whether or not in writing, any (a) inquiry, proposal or offer with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104, or in the case of a parent to parent transaction, their shareholders) beneficially owning Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares) representing 20% or more of the Company Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company or its subsidiaries that, individually or in the aggregate, constitutes 20% or more of the consolidated assets of the Company and its subsidiaries, taken as a whole, or which contribute 20% or more of the consolidated revenue of the Company and its subsidiaries, taken as a whole, in each case, determined based on the consolidated financial statements of the Company for most recently filed period prior to such time as part of the Company Public Disclosure Record; or (iii) any direct or indirect acquisition by any person or group of persons of any assets of the Company and/or any interest in its subsidiaries (including shares or other equity interest of its subsidiaries) that are or that hold the Company Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company and its subsidiaries or constitute or hold 20% or more of the fair market value of the assets of the Company and its subsidiaries, taken as a whole, in each case based on

the consolidated financial statements of the Company most recently filed prior to such time as part of the Company Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, off-take or stream, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); or (c) any public announcement of an intention to do any of the foregoing;

“**Advance Ruling Certificate**” means an advance ruling certificate issued by the Commissioner pursuant to section 102 of the Competition Act with respect to the transactions contemplated by this Agreement, such Advance Ruling Certificate having not been modified or withdrawn prior to the Effective Time;

“**affiliate**” and “**associate**” have the meanings respectively ascribed thereto under the Securities Act;

“**Agreement**” means this arrangement agreement (including the Schedules attached hereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof;

“**AML Laws**” has the meaning ascribed thereto in Section 3.1(o)(v);

“**Anti-Corruption Laws**” has the meaning ascribed thereto in Section 3.1(o)(ii);

“**Argentine Foreign Exchange Market**” means the free foreign exchange market (*‘mercado libre de cambios’*) established by Decree No. 260/02 as amended and supplemented by Article 132 of Law No. 27,444 or otherwise modified from time to time;

“**Argentine Foreign Exchange Regulations**” means any applicable foreign exchange Law or regulation issued by the Argentine Congress, the Argentine Executive Branch or any Argentine Ministry, Secretariat or agency thereunder, including the Argentine Federal Revenue Administration (*‘Administración Federal de Ingresos Públicos’*), the Argentine Central Bank (*‘Banco Central de la República Argentina’*), the Argentine Securities Commission (*‘Comisión Nacional de Valores’*) or any subsequent replacement thereof and/or any other Argentine competent authority applicable to this Agreement and the transactions contemplated hereby, including Decree No. 609/2019, Decree No. 91/2019 and Communications “A” 6401, 6770, 6844, 7272, 7422, 7490, 7914, 7953 and 8035, all of such regulations, as amended, supplemented and/or restated, and any other such regulations in effect as of the Date of the Agreement, or whichever may replace, supplement, or restate them in the future;

“**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 this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of each of the Purchaser Parties and the Company, each acting reasonably;

“**Arrangement Resolution**” means the special resolution to be considered and, if thought fit, passed by the Company Shareholders at the Company Meeting to approve the Arrangement, to be substantially in the form and content of Schedule B;

“**Articles of Arrangement**” means the articles of arrangement to be filed in accordance with the CBCA evidencing the Arrangement;

“**BHP**” means BHP Investments Canada Inc., a corporation organized under the Laws of the Province of Ontario;

“**BHP Board**” means the board of directors of BHP;

“**BHP Confidentiality Agreement**” means the confidentiality agreement dated as of [redacted – disclosure of details of confidentiality agreements subject to confidentiality], between BHP Chile Inc. and the Company;

“**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;

“**Canadian Competition Approval**” means that, in connection with the transactions contemplated by this Agreement, either (a) the applicable waiting period under section 123(1) of the Competition Act shall have expired or been terminated in accordance with subsection 123(2) of the Competition Act or the obligation to provide a pre-merger notification in accordance with Part IX of the Competition Act shall have been waived in accordance with subsection 113(c) of the Competition Act, and the Commissioner shall have issued a No Action Letter, or (b) the Commissioner shall have issued an Advance Ruling Certificate;

“**Cash Consideration**” means \$33.00 per Company Share, without interest;

“**CBCA**” means the *Canada Business Corporations Act*;

“**Change of Recommendation**” has the meaning ascribed thereto in Section 6.1(c)(i);

“**Code of Ethics**” means the Code of Business Conduct and Ethics of the Company;

“**commercially reasonable efforts**” with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation;

“**Commissioner**” means the Commissioner of Competition appointed under subsection 7(1) of the Competition Act and includes any person designated by the Commissioner to act on his behalf;

“**Company**” means Filo Corp., a corporation organized under the federal laws of Canada;

“**Company Annual Financial Statements**” means the audited consolidated financial statements of the Company as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor’s report thereon;

“**Company Board**” means the board of directors of the Company;

“**Company Board Recommendation**” means the unanimous determination of the Company Board, after consultation with legal and financial advisors and following the receipt of the unanimous recommendation from the Company Special Committee, that the Arrangement is in the

best interests of the Company and the unanimous recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution;

“**Company Budget**” means the budget for the period ending December 31, 2024 attached to the Company Disclosure Letter;

“**Company Circular**” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto and information incorporated by reference therein) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;

“**Company Diligence Information**” means the documents provided or made available to the Purchaser Parties by the Company following execution of, in respect of Lundin Mining, the Lundin Mining Confidentiality Agreement and, in respect of BHP, the BHP Confidentiality Agreement, and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in the Company Public Disclosure Record and in any electronic data room to which the Purchaser Parties have been provided access on or before 5:00 p.m. on the day prior to the Date of Agreement;

“**Company Disclosure Letter**” means the disclosure letter issued on the Date of the Agreement regarding this Agreement that has been executed by the Company and delivered to the Purchaser Parties;

“**Company Fairness Opinions**” means the opinions of the Company Financial Advisor and the Company Special Committee Financial Advisor, each to the effect that, as of the date of such opinion, and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders, other than Lundin Mining and BHP;

“**Company Financial Advisor**” means BMO Nesbitt Burns Inc.;

“**Company Financial Statements**” means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements;

“**Company IP**” has the meaning ascribed thereto in Section 3.1(jj)(i);

“**Company Interim Financial Statements**” means the unaudited condensed interim consolidated financial statements of the Company as at, and for the three months ended March 31, 2024 including the related notes thereto;

“**Company Material Property**” means the Company’s 100% controlled 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, as described in the Company Technical Report, including all the mining rights, mining concessions, easements, and exploration permits listed in 3.1(v) of the Company Disclosure Letter or any other mining right, mining concession, easements or exploration permit in such area or included in such mining project;

“**Company Meeting**” means the special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;

“**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;

“**Company Optionholder**” means a holder of one or more Company Options;

“**Company Options**” means options to acquire Company Shares granted pursuant to or otherwise subject to the Company Option Plan;

“**Company Properties**” has the meaning ascribed thereto in Section 3.1(v)(i);

“**Company Public Disclosure Record**” means all documents publicly filed under the profile of the Company on SEDAR+ since January 1, 2022 and prior to the date of issuance of the Offer;

“**Company Senior Management**” means [*redacted – disclosure of persons comprising Company Senior Management would be seriously prejudicial to the interests of the parties*];

“**Company Shareholder**” means a holder of one or more Company Shares;

“**Company Shares**” means the common shares without par value in the capital of the Company;

“**Company Special Committee**” means the special committee of independent directors established by the Company Board;

“**Company Special Committee Financial Advisor**” means National Bank Financial Inc.;

“**Company Support Agreements**” means the voting and support agreements dated as of the Date of the Agreement between the Purchaser Parties and the Supporting Company Shareholders, and other voting and support agreements that may be entered into after the Date of the Agreement by the Purchaser Parties and other Company Shareholders, which agreements provide that such shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement and not dispose of their Company Shares;

“**Company Technical Report**” has the meaning ascribed thereto in Section 3.1(y)(ii);

“**Competition Act**” means the *Competition Act* (Canada);

“**Concurrent Private Placement**” means the issuance by the Company of an aggregate of 3,484,848 Company Shares pursuant to the Concurrent Private Placement Subscription Agreements for gross proceeds of C\$114,999,984.00;

“**Concurrent Private Placement Subscription Agreements**” means the subscription agreements entered into by the Company and each of the Purchaser Parties as of the Date of the Agreement and that provide for the issuance by the Company of 1,742,424 Company Shares to each of the Purchaser Parties in each case at a price of C\$33.00 per Company Share;

- “**Concurrent Transaction**” means the transactions contemplated by the Contribution Agreement;
- “**Consideration**” means the consideration to be received by Company Shareholders pursuant to the Plan of Arrangement in consideration for their Company Shares consisting of (i) the Cash Consideration, subject to the Maximum Cash; or (ii) the Share Consideration, subject to the Maximum Lundin Mining Shares, and the Share Consideration Cash, at the election or deemed election of the Company Shareholder and subject to proration in accordance with the Plan of Arrangement;
- “**Consideration Shares**” means the Lundin Mining Shares to be issued as Share Consideration pursuant to the Arrangement;
- “**Contract**” means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation (whether written or oral) to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject;
- “**Contribution Agreement**” means the contribution agreement dated the date hereof between Lundin Mining and BHP, as the same may be amended, modified or replaced from time to time in accordance with the terms thereof and of this Agreement;
- “**Court**” means the Ontario Superior Court of Justice (Commercial List), or other court as applicable;
- “**Date of the Agreement**” means the date on which the last notice for the acceptance of the Offer issued either by BHP or the Company is received by Lundin Mining;
- “**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 for the purpose of, among other things, exchanging certificates representing Company Shares for the Share Consideration in connection with the Arrangement and paying the Cash Consideration to Company Shareholders;
- “**Director**” means the director appointed pursuant to Section 260 of the CBCA;
- “**Disclosing Party**” has the meaning ascribed thereto in Section 4.7(f);
- “**Dissent Rights**” means the right of dissent exercisable by registered Company Shareholders in respect of the Arrangement described in Section 1.1 of the Plan of Arrangement;
- “**Dissenting Company Shareholder**” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;
- “**Effective Date**” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;
- “**Effective Time**” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;
- “**Employee Plans**” means all benefit, bonus, incentive, pension, retirement, savings, stock purchase, profit sharing, stock option, stock appreciation, phantom stock, termination, change of control, life insurance, medical, health, welfare, hospital, dental, vision care, drug, sick leave,

disability, and similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee of the Company or its subsidiaries other than benefit plans established pursuant to statute;

“**Environment**” means the natural environment (including soil, land surface or subsurface strata, surface water, groundwater, sediment, ambient air (including all layers of the atmosphere), glaciers, the glacial and periglacial environments, organic and inorganic matter and living organisms, including human health, and any other environmental medium or natural resource);

“**Environmental Approvals**” means all permits, certificates, licences, authorizations, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law, including any Environmental Impact Declaration or Environmental Impact Study;

“**Environmental Laws**” means Laws aimed at or relating to, or imposing liability or standards of conduct for or relating to, development, operation, reclamation or restoration of properties; abatement of pollution; protection of the Environment; protection of human health, of the environment (including air, water, soil) or natural resources (including mineral resources), of wildlife, including endangered species; management, treatment, storage, disposal, transportation, use or control of, or exposure to, Hazardous Substances; releases or threatened releases of pollutants, contaminants, chemicals or industrial, toxic or Hazardous Substances; and all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes; the safeguarding of protected areas and populations; and any other regulation relating to the conservation, protection, contamination or remediation of the Environment, including but not limited to, Federal Law No. 24,051 on Hazardous Waste, Federal Law No 25,675 on General Environmental Policy, Federal Law No 26,045, Federal Law No 26,639 on the minimum standard regime for preservation of glaciers and periglacial areas, Argentine Civil and Commercial Code, Resolutions No 1102/04 and 785/05 issued by the former Argentinean Federal Energy Secretariat, Law 190-L of the Province of San Juan, Law 522-L of the Province of San Juan on Hazardous Waste, and Law of the Province of San Juan No. 1076-L for the protection of glaciers, among others and Chilean Environmental Law No. 19,300 and the Regulation of the Environmental Impact Assessment System, the Chilean Superintendency of the Environment Law No. 20,417, the Chilean Mining and Water Code, Chilean Mining Sites Closure Law No. 20,551 and its Regulation, the Mining Safety Regulation, the Chilean Administrative Law No. 19,880, among others, and the Treaty on Mining Integration between Chile and Argentina;

“**Expiration Date**” has the meaning set forth in the main body of the Offer;

“**Export Controls**” has the meaning ascribed thereto in Section 3.1(o)(vi);

“**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;

“Former Company Shareholders” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“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;

“Hazardous Substances” means any waste, material or chemical or other substance that is prohibited, controlled, listed, defined, designated, regulated or classified by any Governmental Authority pursuant to Environmental Laws as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or that could result in liability under, any applicable Environmental Laws including petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls (“**PCBs**”), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material, medical waste, biologically-infectious waste, or in general any material, substance or waste, whether in solid, liquid or gaseous forms, of a corrosive, reactive, explosive, toxic, flammable or infectious nature, and any other material or substance referred to by such terms as defined in any Environmental Law or that may impair the natural Environment, the health of any individual, property or plant or animal life;

“IFRS” means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

“Indemnified Parties” has the meaning ascribed thereto in Section 4.9(a);

“Intellectual Property” means domestic and foreign: (a) patents, provisional patent applications, applications for patents and reissues, divisions, continuations, renewals, extensions and continuations-in-part of patents or patent applications; (b) proprietary and non-public business information, including inventions (whether patentable or not), invention disclosures, improvements, discoveries, trade secrets, confidential information, know-how, methods, processes, designs, technology, technical data, schematics, formulae and customer lists, and documentation relating to any of the foregoing; (c) copyrights, copyright registrations and applications for copyright registration; (d) designs, industrial design registrations, industrial design registration applications; (e) trade names, business names, corporate names, domain name registrations, website names, social media accounts and handles, world wide web addresses, common law trade-marks, trade-mark registrations, trade mark applications, trade dress and logos, and the goodwill associated with any of the foregoing; (f) software and (g) any other intellectual property and industrial property;

“Interim Order” means the interim order of the Court pursuant to Section 192 of the CBCA following the application as contemplated by Section 2.2(b) of this 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);

“**Investment Canada Act**” means the *Investment Canada Act* (Canada);

“**Investment Canada Act Approval**” means in respect of the transactions contemplated by this Agreement: (a) if a Governmental Authority asserts that Part IV of the Investment Canada Act applies or likely applies to the transactions contemplated by this Agreement and BHP submits an application for review under Part IV of the Investment Canada Act, (i) receipt by BHP of a notice from the responsible Minister under the Investment Canada Act that the Minister is satisfied that the transactions contemplated by this Agreement are likely to be of net benefit to Canada pursuant to the Investment Canada Act or (ii) receipt by BHP of a notice that the Minister is deemed to be satisfied that the investment is likely to be of net benefit to Canada; and (b) there shall be no outstanding order or notice prohibiting Closing under the Investment Canada Act;

“**Joint Venture**” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity;

“**JVCo**” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“**Key Regulatory Approvals**” means the Canadian Competition Approval, the Investment Canada Act Approval and the other Regulatory Approvals described in Schedule C;

“**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;

“**Letter of Transmittal**” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“**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;

“**Licensed IP**” has the meaning ascribed thereto in Section 3.1(jj)(ii);

“**Litigation**” has the meaning ascribed thereto in Section 4.1(m);

“**Lundin Mining**” means Lundin Mining Corporation, a corporation organized under the federal laws of Canada;

“**Lundin Mining Annual Financial Statements**” means the audited consolidated financial statements of Lundin Mining as at, and for the years ended, December 31, 2023 and December 31, 2022 including the notes thereto and the auditor’s report thereon;

“**Lundin Mining Board**” means the board of directors of Lundin Mining;

“**Lundin Mining Board Recommendation**” means the unanimous determination of the Lundin Mining Board, after consultation with legal and financial advisors and following the receipt the unanimous recommendation from the Lundin Mining Special Committee, that the Arrangement is in the best interests of Lundin Mining;

“**Lundin Mining Confidentiality Agreement**” means the confidentiality agreement dated as of [redacted – disclosure of details of confidentiality agreements subject to confidentiality] between Lundin Mining and the Company, as amended and restated on [redacted – disclosure of details of confidentiality agreements subject to confidentiality];

“**Lundin Mining Disclosure Letter**” means the disclosure letter issued on the Date of the Agreement regarding this Agreement that has been executed by Lundin Mining and delivered to the Company and BHP;

“**Lundin Mining Financial Statements**” means, collectively, the Lundin Mining Annual Financial Statements and the Lundin Mining Interim Financial Statements;

“**Lundin Mining Interim Financial Statements**” means the unaudited condensed interim consolidated financial statements of Lundin Mining as at, and for the three months ended March 31, 2024 including the related notes thereto;

“**Lundin Mining Material Adverse Effect**” means any result, fact, change, effect (or a series of effects which cumulatively result in an effect), event, circumstance, occurrence, development, or change of status that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences, developments or changes of status, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of Lundin Mining and the Lundin Mining Material Subsidiaries, taken as a whole, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Lundin Mining Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial, credit, currency or capital market conditions in Canada, the United States or globally, including, without limitation, changes in interest or exchange rates;

- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;
- (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster, epidemic, pandemic or general outbreaks of illness or public health event (including any measures introduced by any Governmental Authority to address such epidemic, pandemic or other outbreak or public health event);
- (e) any changes in the price of copper, nickel or zinc;
- (f) any generally applicable changes in IFRS;
- (g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;
- (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company;
- (i) any action taken by Lundin Mining or the Lundin Mining Material Subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business); or
- (j) a change in the market price or trading volume of the Lundin Mining Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be considered to determine whether such change constitutes a Lundin Mining Material Adverse Effect);

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions, occurrences or changes of status referred to therein relate primarily to (or have the effect of relating primarily to) Lundin Mining and the Lundin Mining Material Subsidiaries, taken as a whole or disproportionately adversely affect Lundin Mining and the Lundin Mining Material Subsidiaries, taken as a whole in comparison to other persons who operate in the mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Lundin Mining Material Adverse Effect has occurred;

“Lundin Mining Material Subsidiaries” means the material subsidiaries listed on page 12 of Lundin Mining’s annual information form for the year ended December 31, 2023 filed on SEDAR+ on February 21, 2024;

“Lundin Mining Public Disclosure Record” means all documents publicly filed under the profile of Lundin Mining on SEDAR+ since January 1, 2022 and prior to the Date of the Agreement;

“Lundin Mining Senior Management” means *[redacted – disclosure of persons comprising Lundin Mining Senior Management would be seriously prejudicial to the interests of the parties]*;

“**Lundin Mining Shares**” means common shares in the capital of Lundin Mining;

“**Lundin Mining Special Committee**” means the special committee of independent directors established by the Lundin Mining Board in connection with the transactions contemplated by this Agreement;

“**Material Adverse Effect**” means any result, fact, change, effect (or a series of effects which cumulatively result in an effect), event, circumstance, occurrence, development, or change of status that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences, developments or changes of status, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of the Company and its subsidiaries, taken as a whole, or on the status, ownership, or good standing of the Company Material Property, provided, however, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial, credit, currency or capital market conditions in Canada, the United States or globally including, without limitation, changes in interest or exchange rates;
- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;
- (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster, epidemic, pandemic or general outbreaks of illness or public health event (including any measures introduced by any Governmental Authority to address such epidemic, pandemic or other outbreak or public health event);
- (e) any changes in the price of copper;
- (f) any generally applicable changes in IFRS;
- (g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;
- (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser Parties;
- (i) any action taken by the Company or its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business); or
- (j) a change in the market price or trading volume of the Company Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby (provided that the causes underlying such change may be

considered to determine whether such change constitutes a Material Adverse Effect);

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions, occurrences, or changes of status referred to therein relate primarily to (or have the effect of relating primarily to) the Company and its subsidiaries, taken as a whole, or disproportionately adversely affect the Company and its subsidiaries taken as a whole in comparison to other persons who operate in the mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Material Adverse Effect has occurred;

“Material Contract” means any of the following Contracts to which the Company or any of its subsidiaries is party or by which it or any of its assets, rights or properties (including the Company Material Property) are bound or affected: (a) any lease, license of occupation or mining claim relating to real property or the exploration or extraction of minerals from such subject real property by the Company or its subsidiaries, as tenant, with third parties; (b) any Contract under which the Company or any of its subsidiaries is obliged to make payments, or receives payments in excess of US\$5,000,000 in the aggregate in respect of expenditures; (c) any Contract under which the Company or any of its subsidiaries is obliged to make payments in excess of US\$5,000,000 in the aggregate for a period of more than twelve months without an ability to cancel such Contract after an initial twelve month period has passed; (d) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture; (e) any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or its subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or its subsidiaries; (f) any Contract under which indebtedness of the Company or its subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or its subsidiaries is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of US\$1,000,000, any Contract under which the Company or any of its subsidiaries has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or its subsidiaries or the incurrence of Liens on any properties or securities of the Company or its subsidiaries or restricting the payment of dividends or other distributions; (g) any Contract that purports to limit in any material respect the right of the Company or its subsidiaries to (i) engage in any line of business or (ii) compete with any person or operate or acquire assets in any location; (h) any agreement or Contract by virtue of which any of the Company Properties were acquired or constructed or are held by the Company or its subsidiaries or pursuant to which the construction, ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Properties are subject or which grant rights which are or may be used in connection therewith; (i) any Contract providing for the sale or exchange of, or option to sell or exchange, the Company Material Property or any property or asset with a fair market value in excess of US\$1,000,000, or for the purchase or exchange of, or option to purchase or exchange, the Company Material Property or any property or asset with a fair market value in excess of US\$1,000,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated; (j) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for

the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of US\$1,000,000, in each case other than in the ordinary course of business (which ordinary course of business includes, for greater certainty, blue chip swap transactions for the purpose of funding the Company's subsidiaries); (k) any Contract providing for indemnification by the Company or its subsidiaries, other than Contracts which provide for indemnification obligations of less than US\$1,000,000; (l) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of any of the Company Properties; (m) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person; (n) any Contract that is a material agreement with a Governmental Authority or with any first nations or indigenous group; (o) any Contract that, if terminated, modified, or subject to litigation, would have a Material Adverse Effect; or (p) any other Contract that is or would reasonably be expected to be material to the Company or its subsidiaries taken as a whole;

“**material fact**” has the meaning attributed to such term under the Securities Act;

“**Maximum BHP Cash**” means \$1,908,087,786.00, provided that the Maximum BHP Cash shall:

- (a) 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) of the Plan of Arrangement;
- (b) 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;
- (c) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (d) 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), decreased by \$16.50 multiplied by the difference between such amounts.

“**Maximum Cash**” means the sum of the Maximum BHP Cash and the Maximum Lundin Mining Cash;

“**Maximum Lundin Mining Cash**” means \$859,028,280.00, provided that the Maximum Lundin Mining Cash shall:

- (a) 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) of the Plan of Arrangement;

- (b) be increased by \$6.60 for each Company Share issued following the Date of this Agreement as permitted item (a)/(b)(iv) [*Issuances After Concurrent Private Placement Failure*] of Section 4.1 of the Company Disclosure Letter;
- (c) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (d) 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), decreased by \$6.60 multiplied by the difference between such amounts.

“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:

- (a) 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) of the Plan of Arrangement;
- (b) 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;
- (c) for the avoidance of doubt, not be adjusted as a result of the issuance of Company Shares pursuant to the Concurrent Private Placements; and
- (d) 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), decreased by 0.7073 Lundin Mining Shares multiplied by the difference between such amounts.

“MI 61-101” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“Minister” means the responsible Minister under the Investment Canada Act and includes any Person designated by the Minister to act on his behalf;

“misrepresentation” has the meaning attributed to such term under the Securities Act;

“Nasdaq Stockholm” means the Nasdaq Stockholm Exchange;

“NI 43-101” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“**NI 62-104**” means National Instrument 62-104 – *Take-over Bids and Issuer Bids*;

“**No Action Letter**” means written confirmation from the Commissioner that he does not, at that time, intend to make an application under Section 92 of the Competition Act in respect of any of the transactions contemplated by this Agreement, such written confirmation having not been modified or withdrawn prior to the Effective Time;

“**Offer**” means this Offer No 01/2024;

“**ordinary course of business**”, or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement;

“**Outside Date**” means the date that is nine (9) months from the Date of the Agreement, or such later date as may be agreed to in writing by the Parties, provided that if the Effective Date has not occurred by the date that is nine (9) months from the Date of the Agreement as a result of the failure to satisfy the condition set forth in Section 7.1(f) and no Key Regulatory Approval has been denied by a non-appealable decision of a Governmental Authority, then any Party may elect by notice in writing delivered to the other Parties by no later than 5:00 p.m. (Toronto time) on a date that is on or prior to such date or, in the case of subsequent extensions, the date that is on or prior to the Outside Date, as previously extended, to extend the Outside Date from time to time by a specified period of not less than 30 days from the then-current Outside Date (including as previously extended), provided further that, notwithstanding the foregoing, (A) a Party shall not be permitted to extend the Outside Date if the failure to satisfy such condition is primarily the result of a material breach of such Party’s covenants in this Agreement, and (B) the aggregate extension period for the Outside Date for Filo, Lundin Mining and BHP, when combined, shall not exceed 90 days from the date that is nine (9) months from the Date of the Agreement;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“**Permit**” means any lease, license, permit, certificate, consent, order, grant, approval, classification, waivers, qualifications, decrees, orders-in-council, exemptions, filings, grants, notifications, privileges, rights, rulings, directives, clearances, registration or other authorization of or from any Governmental Authority, including but not limited to all environmental and water permits required to operate a mining project in Argentina and Chile, such as the Company Material Property;

“**Permitted Liens**” means, as of any particular time and in respect of any particular person, each of the following Liens:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the person’s financial statements;
- (b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar

Liens granted or which arise in the ordinary course of business and which relate to obligations not yet due or delinquent; and

- (c) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact such person's and its subsidiaries' current or contemplated use, occupancy, utility or value of the applicable real property.

“**person**” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

“**Plan of Arrangement**” means the plan of arrangement substantially in the form and content set out in Schedule A, as amended, modified or supplemented from time to time in accordance with this Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of each of the Parties, each acting reasonably;

“**Pre-Acquisition Reorganization**” has the meaning ascribed to it in Section 4.10;

“**Proceedings**” has the meaning ascribed thereto in Section 3.1(r);

“**Public Official**” means any: (a) officer, employee, or agent employed by, representing or acting on behalf of a (i) Governmental Authority or public international organization or any department, agency or instrumentality thereof; (ii) legislative, administrative or judicial office, (iii) government-owned or -controlled enterprise or business and any (iv) licencing, permitting, concession-granting, approving or regulatory authority whether in relation to mining exploration, development, production or otherwise; (b) political party or party official, or any candidate for any political office; (c) individual who holds or performs the duties of an appointment, office or position created by custom or convention; (d) immediate family member, such as a parent, spouse, sibling, or child of a person described in (a), (b) or (c) above; or (e) person who holds themselves out to be an authorized representative or intermediary of anyone specified in (a), (b), (c) or (d) above;

“**Purchaser Parties**” means Lundin Mining and BHP, and “**Purchaser Party**” means any one of them;

“**Receiving Party**” has the meaning ascribed thereto in Section 4.7(f);

“**Registered IP**” has the meaning ascribed thereto in Section 3.1(jj)(i);

“**Regulatory Approvals**” means sanctions, rulings, consents, orders, exemptions, permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made) of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, including the Key Regulatory Approvals but excluding the Interim Order and Final Order;

“**Release**” means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment;

“**Remedial Action**” shall mean any and all actions necessary to eliminate, clean up, remove, contain, abate, treat, cover, remediate, restore or in any other way adjust to applicable standards under Environmental Laws, the presence or Release of Hazardous Substances into soil, water, substrata or any other component of the environment, including but not limited to any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to environmental matters;

“**Representatives**” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

“**Returns**” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“**Reverse Termination Fee**” has the meaning ascribed thereto in Section 5.3(b);

“**Reverse Termination Fee Event**” has the meaning ascribed thereto in Section 5.3(a);

“**Sanctioned Person**” means (i) any person currently identified, listed or designated under the Sanctions Laws, (ii) any person located, organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of Sanctions Laws which prohibit a person resident in, or a national of, Canada, the United States, the United Kingdom, the European Union or Australia from doing business with or in that jurisdiction, or (iii) any person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a person described in clause (i) or (ii);

“**Sanctions Laws**” means economic and financial sanctions Laws administered, enacted or enforced from time to time by Government Authorities of Canada, United States, European Union, United Kingdom, Australia or United Nations Security Council;

“**Securities Act**” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

“**Securities Authorities**” means the British Columbia Securities Commission and any other applicable securities commissions or securities regulatory authority of a province or territory of Canada;

“**Securities Authority Correspondence**” has the meaning ascribed thereto in Section 2.2(m);

“**Securities Laws**” means the Securities Act, all other applicable Canadian provincial and territorial securities Laws, and all other securities Laws that a Party may be subject to, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the

prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (the “**EU Prospectus Regulation**”), Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, the Securities Market Act (SFS 2007:528), the rules issued by the Swedish Financial Supervisory Authority, “good stock market practise in Sweden” as determined by the Swedish Securities Council including the exemption from the Swedish takeover rules for certain trading platforms issued by the Stock Market Self-Regulation Committee granted on July 26, 2024, Euroclear Sweden AB’s Rules for Issuers and Issuer Agents and other Euroclear Sweden principles, the Nasdaq Rulebook for issuers of shares, the Nasdaq First North Growth Market rulebook for issuers of shares and all other applicable Swedish securities rules and Laws;

“**SEDAR+**” means the System for Electronic Data Analysis and Retrieval+ maintained on behalf of the Canadian Securities Administrators;

“**Share Consideration**” means 2.3578 Lundin Mining Shares for each Company Share;

“**Share Consideration Cash**” means \$0.0001 per Company Share, without interest;

“**subsidiary**” means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

“**Superior Proposal**” means a *bona fide* Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons “acting jointly or in concert” (as such term is defined in NI 62-104) (other than the Purchaser Parties and their respective affiliates) that is or are arm’s length from the Company (within the meaning of the Tax Act), that did not result from or involve a breach of Article 5 and that (or in respect of which):

- (a) is to acquire not less than all of the outstanding Company Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;
- (b) the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-

completion), result in a transaction which is more favourable to the Company Shareholders from a financial point of view than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser Parties pursuant to Section 5.1(g));

- (c) in the case of an Acquisition Proposal that relates to the acquisition of all of the outstanding Company Shares, is made available to all of the Company Shareholders on the same terms and conditions;
- (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;
- (e) is not subject to any due diligence and/or access condition; and
- (f) the Company Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal;

“Superior Proposal Notice Period” has the meaning ascribed thereto in Section 5.1(f)(iv);

“Supporting Company Shareholders” means, collectively, (i) the directors and senior officers of the Company, and (ii) Nemesia S.à r.l., each of whom have entered into Company Support Agreements;

“Surviving Corporation” means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of the Company with or into one or more other entities (pursuant to a statutory procedure or otherwise);

“Swedish Prospectus” means a prospectus, and if applicable a prospectus supplement, prepared by Lundin Mining and subsequently approved by the Swedish Financial Supervisory Authority and published by Lundin Mining in accordance the EU Prospectus Regulation (including an exemption granted by Swedish Financial Supervisory Authority to allow the Swedish Prospectus to be prepared in English with a summary in Swedish) and, if applicable, a certificate of approval by the Swedish Financial Supervisory Authority in accordance with Article 25 of the EU Prospectus Regulation (a so called EU passport for prospectuses);

“Swedish Short-Form Document” means a document prepared by Lundin Mining and subsequently filed with the Swedish Financial Supervisory Authority and published by Lundin Mining in accordance with Annex IX of the EU Prospectus Regulation if and as amended by the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (including an exemption, if required, granted by Swedish Financial Supervisory Authority to allow the Swedish Short-Form Document to be prepared in English);

“Tax” or **“Taxes”** means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated,

imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums, Canada Pension Plan and provincial pension plan premiums, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not;

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

“**Termination Fee**” has the meaning ascribed thereto in Section 5.2(b);

“**Termination Fee Event**” has the meaning ascribed thereto in Section 5.2(a);

“**Third Party Licenses**” has the meaning ascribed thereto in Section 3.1(jj)(ii);

“**TSX**” means the Toronto Stock Exchange;

“**U.S. Exchange Act**” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Investment Company Act**” means the United States *Investment Company Act of 1940*, as amended;

“**U.S. Securities Act**” means the United States *Securities Act of 1933*, as amended, and the rules and regulations promulgated thereunder;

“**U.S. Securities Laws**” means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder, including, without limitation, the U.S. Exchange Act and the U.S. Securities Act;

“**wilful breach**” means a material breach that is a consequence of an act undertaken or a failure to act undertaken by the breaching Party with the actual knowledge that such act or failure to act would, or would be reasonably expected to, cause a breach of this Agreement.

1.2 Currency

Except where otherwise specified, (a) all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars; and (b) “US\$” refers to United States dollars.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement, including the Schedules hereto, and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Agreement.

1.4 Knowledge

Any reference in this Agreement to the “knowledge” of the Company, means to the knowledge and information of the Company Senior Management after making due inquiry regarding the relevant matter. Any reference in this Agreement to the “knowledge” of Lundin Mining, means to the knowledge and information of the Lundin Mining Senior Management after making due inquiry regarding the relevant matter. Any reference in this Agreement to the “knowledge” of BHP, means to the knowledge and information of [*redacted – disclosure of BHP knowledge parties would be seriously prejudicial to the interests of the parties*] after making due inquiry regarding the relevant matter.

1.5 Extended Meanings, Etc.

Unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of Contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

1.6 Date of any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.

1.8 **Statutes**

Any reference to a statute refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.9 **Consent**

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.10 **Schedules**

- (a) The Schedules attached to this Agreement form an integral part of this Agreement for all purposes of it. The following are the Schedules to this Agreement:

- Schedule A - Form of Plan of Arrangement
- Schedule B - Form of Arrangement Resolution
- Schedule C - Key Regulatory Approvals

- (b) The Company Disclosure Letter itself and all information contained in it is confidential information and may not be disclosed unless (i) it is required to be disclosed pursuant to Law unless such Law permits the Parties to refrain from disclosing the information for confidentiality or other purposes, or (ii) a Party, acting reasonably and in good faith, needs to disclose it in order to enforce or exercise its rights under this Agreement.

ARTICLE 2
THE ARRANGEMENT

2.1 **The Arrangement and Effective Date**

The Parties agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. Subject to the terms and conditions of this Agreement, on or prior to the Effective Date, the Articles of Arrangement shall be filed by the Company with the Director. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The closing of the transactions contemplated hereby and by the Plan of Arrangement will take place by exchange of electronic documents on the Effective Date, or at such other time on the Effective Date or such other place as may be agreed to by the Parties. The Effective Date shall occur on the fifth (5th) Business Day following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date). The Arrangement shall be effective at the Effective Time on the Effective Date.

2.2 Implementation Steps by the Company

The Company covenants in favour of the Purchaser Parties that, subject to the terms of this Agreement, the Company will:

- (a) subject to compliance with applicable Securities Laws, immediately following the execution of this Agreement, issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.3(a)(i), which news release shall be satisfactory in form and substance to each of the Parties, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;
- (b) as soon as reasonably practicable after the execution of this Agreement, and, subject to the compliance of the Purchaser Parties with Section 2.5(e) and Lundin Mining's compliance with Section 2.5(g), in any event, not later than the date required to allow the Meeting to be held prior to the time required in Section 2.2(c), apply to the Court pursuant to Section 192 of the CBCA in a manner and form acceptable to the Purchaser Parties, each acting reasonably, and thereafter proceed with such application and diligently pursue a motion for the Interim Order; provided, however, that such timing shall automatically be extended by a corresponding period of time in the event that Lundin Mining has not satisfied its covenants under Section 2.5(g);
- (c) duly call, give notice of, convene and hold the Company Meeting in accordance with the Interim Order, the Company's articles and bylaws and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the compliance of the Purchaser Parties with Section 2.5(e) and Lundin Mining's compliance with Section 2.5(g), in any event, not later than September 30, 2024, for the purpose of having the Company Shareholders consider the Arrangement Resolution (and not propose or submit for consideration at the Meeting any business other than the Arrangement Resolution and any business required to be proposed or submitted pursuant to the Company's articles and by-laws); and will not, unless the Purchaser Parties otherwise consent in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing except:
 - (i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority (in which case, the Company Meeting shall be adjourned and not cancelled, and shall be reconvened as soon as reasonably practicable); or
 - (ii) as required or permitted under Section 5.1(h) or Section 6.3.
- (d) subject to the terms of this Agreement, solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the consent of each of the Purchaser Parties) to hinder or delay the Arrangement Resolution and the completion of the transactions contemplated by this Agreement including, if so requested by the Purchaser Parties, using the

services of a proxy solicitation agent, consulting with the Purchaser Parties in the selection and retainer of any such proxy solicitation agent and reasonably considering the recommendation of the Purchaser Parties with respect to any such agent, and cooperating with any persons engaged by the Purchaser Parties, to solicit proxies in favour of the approval of the Arrangement Resolution, recommend to all Company Shareholders that they vote in favour of the Arrangement Resolution, and take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Company Shareholders, and (i) permit the Purchaser Parties to assist and participate in all calls and meetings with such proxy solicitation agent, (ii) provide the Purchaser Parties with all material information distributions or updates from the proxy solicitation agent, (iii) consult with, and consider any suggestions from, the Purchaser Parties with regards to the proxy solicitation agent, and (iv) consult with the Purchaser Parties and keep the Purchaser Parties apprised, with respect to such solicitation and other actions provided that, the Company shall not be required to solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution, or take any other actions under this Section 2.2(d), if a Change of Recommendation has been made in accordance with Section 5.1(f);

- (e) advise the Purchaser Parties as reasonably requested, and on a daily basis commencing 10 Business Days prior to the Company Meeting, as to the aggregate tally of the proxies and votes received in respect of the Company Meeting and all matters to be considered at the Company Meeting;
- (f) consult with the Purchaser Parties in fixing the date of the Company Meeting, promptly provide the Purchaser Parties with any notice relating to the Company Meeting and allow Representatives of each of the Purchaser Parties to attend the Company Meeting;
- (g) promptly advise the Purchaser Parties of any written communication from any Company Shareholder or other stakeholder in opposition to the Arrangement Resolution;
- (h) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by Law or the Company's articles and bylaws (it being understood that a change will not be required where such date has been provided for in the Interim Order);
- (i) set the deadline for the submission of proxies by Company Shareholders for the Company Meeting as 48 hours (excluding Saturdays, Sundays and statutory holidays in the Province of British Columbia) prior to the Company Meeting, subject to waiver by the Company in accordance with the terms of this Agreement;
- (j) not, without the prior written consent of the Purchaser Parties, waive the deadline for the submission of proxies by Company Shareholders for the Meeting;
- (k) if the Interim Order is obtained, and the Arrangement Resolution is passed at the Company Meeting as provided for in the Interim Order and as required by

applicable Law, the Company shall, subject to the terms of this Agreement, as soon as reasonably practicable after the Company Meeting and, in any event, not later than two Business Days thereafter, take all actions necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 192 of the CBCA in a manner and form acceptable to the Purchaser Parties, each acting reasonably, and, if at any time after the issuance of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it will do so after prior notice to, and in consultation and cooperation with, the Purchaser Parties;

- (l) subject to obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, and, in any event, not later than five (5) Business Days thereafter, send to the Director under the CBCA, for endorsement and filing by the Director, the Articles of Arrangement and such other documents as may be necessary to give effect to the Arrangement, provided, however, that the Articles of Arrangement shall not be sent to the Director, for endorsement and filing by the Director, except as contemplated hereby or with prior written consent of each of the Purchaser Parties; and

- (m) promptly notify the Purchaser Parties upon the receipt of any correspondence with respect to the Company Circular or the Arrangement, whether written or oral, from any Securities Authority or the staff of a Securities Authority with respect to the Company Circular or the Arrangement or any request from any Securities Authority or the staff of a Securities Authority for information related to the Company Circular or the Arrangement or amendments or supplements to the Company Circular, and shall promptly provide the Purchaser Parties with copies of all correspondence between the Company and its Representatives, on the one hand, and the Securities Authority or the staff of the Securities Authority, on the other hand (collectively, "**Securities Authority Correspondence**"). The Company shall use its commercially reasonable efforts to respond as promptly as reasonably practicable to any Securities Authority Correspondence, and the Company shall consult with the Purchaser Parties and their legal counsel prior to submitting to the Securities Authority or the staff of the Securities Authority any response to any such Securities Authority Correspondence. In connection with the filing of the Company Circular or any press release in respect of the Arrangement or the dissemination thereof to the Company Shareholders, or submitting to any Securities Authority or the staff of a Securities Authority any response to any Securities Authority Correspondence, the Company shall provide the Purchaser Parties and their legal counsel a reasonable opportunity to review and comment on such document, responses and/or proposed disclosures and the Company will incorporate any reasonable comments of the Purchaser Parties and/or their legal counsel prior to such filing, dissemination or submission.

2.3 Implementation Steps by the Purchaser Parties

Each of the Purchaser Parties covenant in favour of the Company that, subject to the terms of this Agreement, each of the Purchaser Parties will, as applicable:

- (a) subject to compliance with applicable Securities Laws, immediately following the execution of this Agreement issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.3(a)(i), which news release shall be satisfactory in form and substance to each of Parties, each acting reasonably, and, thereafter, file such news release and any applicable filings, including any material change report in prescribed form in accordance with applicable Securities Laws; and
- (b) vote, or cause to be voted, all Company Shares that it (or any of its affiliates) owns or over which it (or any of its affiliates) exercises control or direction in favour of the Arrangement Resolution at the Company Meeting.

2.4 Interim Order

The application referred to in Section 2.2(b) shall, unless the Parties otherwise agree, include a motion for an Interim Order that shall provide, among other things:

- (a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;
- (b) for confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive notice of and to vote at the Company Meeting and that the record date for the Company Shareholders entitled to receive notice of and to vote at the Company Meeting will not change in respect of or as a consequence of any adjournment(s) or postponement(s) of the Company Meeting, unless required by Law;
- (c) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement or as otherwise agreed by the Parties without the need for additional approval by the Court and without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such adjournment(s) or postponement(s) shall be given by such method as the Company Board may determine is appropriate in the circumstance;
- (d) that the requisite and sole approval of the Arrangement Resolution shall be: (i) 66 $\frac{2}{3}$ % of the votes cast on the Arrangement Resolution by the Company Shareholders; and (ii) a simple majority of the votes cast on the Arrangement Resolution by Company Shareholders, excluding for the purposes of (ii) the votes for Company Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

- (e) that in all other respects, the terms, conditions and restrictions of the Company's constating documents, including quorum requirements and other matters shall apply with respect to the Company Meeting;
- (f) for the grant of Dissent Rights to the registered Company Shareholders as contemplated in the Plan of Arrangement;
- (g) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (h) that each Company Shareholder shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order; and
- (i) for such other matters as any of the Parties may reasonably require, subject to obtaining the prior consent of the other Parties, such consent not to be unreasonably withheld, conditioned or delayed.

2.5 Company Circular and Swedish Prospectus

- (a) Subject to the Purchaser Parties complying with Section 2.5(e), the Company will, in consultation with each of the Purchaser Parties:
 - (i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Company Circular together with any other documents required by the CBCA and other applicable Laws in connection with the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting; and
 - (ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Company Circular to be sent to the Company Shareholders in compliance with the accelerated timing contemplated by National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and filed as required by the Interim Order and applicable Laws; and
 - (iii) as soon as reasonably practicable after (x) the final approval and registration of the Swedish Financial Supervisory Authority of the Swedish Prospectus and the subsequent publication thereof (if required under the EU Prospectus Regulation), or (y) if a Swedish Prospectus is not required under the EU Prospectus Regulation, the filing with the Swedish Financial Supervisory Authority of the Swedish Short-Form Document and the publication thereof, cause the Letter of Transmittal (or equivalent document for the purpose of electing Consideration) to be sent to the Company Shareholders in compliance with applicable Securities Laws. The period of time during which such an election or deemed election can be made, shall however not start sooner than ten (10) Business Days after such publication of the Swedish Prospectus or the Swedish Short-Form Document, as applicable.
- (b) The Company shall ensure that the Company Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the

Company Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by any of the Purchaser Parties) and will provide the Company Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting.

(c) The Company shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and the Swedish Prospectus (or the Swedish Short-Form Document, as applicable), and to the identification in the Company Circular and the Swedish Prospectus (or the Swedish Short-Form Document, as applicable) of each such advisor.

(d) The Parties will cooperate in the preparation, filing and mailing of the Company Circular. The Company will provide each of the Purchaser Parties and their respective legal counsel with a reasonable opportunity to review and comment on all drafts of the Company Circular and other documents related thereto prior to filing the Company Circular with applicable Governmental Authorities and printing and mailing the Company Circular to the Company Shareholders and will give reasonable consideration to such comments. All information relating solely to each of the Purchaser Parties included in the Company Circular shall be provided by the Purchaser Parties in accordance with Section 2.5(e) and shall be in form and content satisfactory to the applicable Purchaser Party in its sole discretion, and the Company Circular will include: (i) a statement that the Company Special Committee has unanimously, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, recommended that the Company Board approve this Agreement and the Arrangement; (ii) a statement that the Company Board has unanimously, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, determined that the Arrangement is fair to the Company Shareholders and it is in the best interests of the Company; (iii) the unanimous recommendation of the Company Board that the Company Shareholders vote in favour of the Arrangement Resolution and the rationale for that recommendation; (iv) copies / a copy of the Company Fairness Opinions; (v) a statement that each of the Supporting Company Shareholders has signed a Company Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution; and (vi) such information as may be required to allow the Parties to rely upon the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares to be issued pursuant to the Arrangement.

(e) (i) Lundin Mining will, in a timely manner, furnish the Company with all such information regarding Lundin Mining, as may be required to be included in the Company Circular pursuant to applicable Laws and any other documents related thereto, (ii) BHP will, in a timely manner, furnish the Company with all such information regarding BHP, as may be required to be included in the Company Circular pursuant to applicable Laws and any other documents related thereto, and each of Lundin Mining and BHP shall ensure that information furnished by it pursuant to this Section 2.5(e) does not contain any misrepresentation.

(f) (i) The Company will, in a timely manner, furnish Lundin Mining with all such information regarding the Company, as may be required to be included in the Swedish Prospectus

or the Swedish Short-Form Document, as applicable, pursuant to applicable Laws and other documents related thereto, (ii) BHP will, in a timely manner, furnish Lundin Mining with all such information regarding BHP, as may be required to be included in the Swedish Prospectus or the Swedish Short-Form Document, as applicable, pursuant to applicable Laws and other documents related thereto, and each of the Company and BHP shall ensure that information furnished by it pursuant to this Section 2.5(e) does not contain any misrepresentation.

(g) Lundin Mining will in a timely manner after the execution of this Agreement:

(i) if required under the EU Prospectus Regulation, file the Swedish Prospectus in draft form together with any other documents required by the EU Prospectus Regulation or the Swedish Financial Supervisory Authority with the Swedish Financial Supervisory Authority. If required under the EU Prospectus Regulation at the relevant point in time, Lundin Mining shall obtain final approval and registration of the Swedish Financial Supervisory Authority of the Swedish Prospectus and issue a news release confirming the approval and publish the Swedish Prospectus on its website not less than ten (10) Business Days prior to the start of the period during which an election or deemed election of Consideration can be made; or

(ii) if a Swedish Prospectus is not required under the EU Prospectus Regulation, file with the Swedish Financial Supervisory Authority the Swedish Short-Form Document together with any other documents required by the EU Prospectus Regulation or the Swedish Financial Supervisory Authority with the Swedish Financial Supervisory Authority and will issue a news release confirming such filing and publish the Swedish Short-Form Document on its website not less than ten (10) Business Days prior to the start of the period during which an election or deemed election of Consideration can be made.

(h) Lundin Mining shall ensure that the Swedish Prospectus or the Swedish Short-Form Document, as applicable, complies in all material respects with applicable Laws including the general disclosure requirements of the EU Prospectus Regulation, and, without limiting the generality of the foregoing, that the Swedish Prospectus (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Company or BHP).

(i) Lundin Mining shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and the Swedish Prospectus or the Swedish Short-Form Document, as applicable, and to the identification in the Company Circular and the Swedish Prospectus or the Swedish Short-Form Document, as applicable, of each such advisor.

(j) Lundin Mining shall keep each of the Company and BHP fully informed in a timely manner of any requests or comments made by the Swedish securities regulatory authorities and Nasdaq Stockholm in connection with the Swedish Prospectus or the Swedish Short-Form Document, as applicable.

(k) The Company shall keep each of the Purchaser Parties fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities, the TSX and/or Nasdaq First North Growth Market in connection with the Company Circular.

(l) The Parties will each promptly notify the other Parties if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company, in the case of the Lundin Mining only with respect to Lundin Mining and in the case of BHP only with respect to BHP) that the Company Circular, the Swedish Prospectus (or the Swedish Short-Form Document, as applicable) or any other document referred to in Section 2.5(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Parties setting out full particulars thereof. In any such event, the Parties will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Company Circular, the Swedish Prospectus or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.6 Final Order

If (a) the Interim Order is obtained; and (b) the Arrangement Resolution is approved by Company Shareholders at the Company Meeting as provided for in the Interim Order and as required by applicable Law, subject to the terms of this Agreement, the Company shall take all actions necessary or desirable to submit the Arrangement to the Court as soon as reasonably practicable after the Company Meeting, and in any event no later than four Business Days thereafter, and diligently pursue an application for the Final Order pursuant to Section 192 of the CBCA, and, if at any time after the issuance of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by Law to return to the Court with respect to the Final Order, it will only do so after prior notice to each of the Purchaser Parties, and affording each of the Purchaser Parties a reasonable opportunity to consult with the Company regarding the same.

2.7 Court Proceedings

Subject to the terms of this Agreement, the Parties will cooperate in seeking the Interim Order and the Final Order, including each of the Purchaser Parties providing the Company on a timely basis any information required to be supplied by the Purchaser Parties in connection therewith. The Company will provide each of the Purchaser Parties and their respective legal counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and shall give reasonable consideration to such comments provided, however, that subject to applicable Law, the Company agrees that all information relating solely to a Purchaser Party included in all such materials must be in a form and content satisfactory to such Purchaser Party in its sole discretion. The Company will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Law, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.7 or with the prior written consent of each of the Purchaser Parties, such consent not to be unreasonably withheld, conditioned or delayed, provided, however, that nothing herein shall require any of the Purchaser Parties to agree or consent to any increase or change in the

Consideration payable under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the obligations of any of the Purchaser Parties set forth in any such filed or served materials or under this Agreement or the Arrangement. In addition, the Company will not object to the respective legal counsel to each of the Purchaser Parties making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company or its legal counsel is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. The Company will also provide each of the Purchaser Parties on a timely basis with copies of any notice of appearance and evidence or other documents served on the Company or its legal counsel in respect of the motion for the Interim Order or the application for the Final Order or any appeal therefrom and of any notice, whether written or oral, received by the Company or its legal counsel indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

2.8 Dissenting Company Shareholders

The Company will give each of the Purchaser Parties prompt notice of receipt of any written communication from any Company Shareholder or other stakeholder in opposition to the Arrangement, notice of any dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company, any withdrawal of such a notice, and any other instruments served pursuant to Dissent Rights and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement. The Company shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice or instrument without the prior written consent of each of the Purchaser Parties.

2.9 List of Securityholders

Upon the reasonable request from time to time of any of the Purchaser Parties, the Company will provide the Purchaser Parties with lists (in electronic form) of: (a) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (b) the names and addresses and holdings of all persons having rights (including Company Optionholders) issued or granted by the Company to acquire Company Shares; and (c) non-objecting beneficial owners of Company Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Company Shares. The Company will from time to time require that its registrar and transfer agent furnish each of the Purchaser Parties with such additional information, including updated or additional lists of Company Shareholders, information regarding beneficial ownership of Company Shares and lists of holdings and other assistance as any of the Purchaser Parties may reasonably request.

2.10 Securityholder Communications

The Parties agree to cooperate in the preparation of presentations, if any, to any Company Shareholders, or other securityholders of the Company or Lundin Mining or analysts covering the Company or Lundin Mining regarding the Arrangement. The Parties each agree to consult with each of the other Parties in connection with any communications or meeting with Company Shareholders, or other securityholders of the Company, Lundin Mining or analysts

covering the Company or Lundin Mining that it may have regarding the Arrangement, provided, however, that the foregoing shall be subject to each of the Parties' respective overriding obligation to make any disclosure or filing required by applicable Laws or stock exchange rules and if a Party is required to make any such disclosure or filing, it shall use its commercially reasonable efforts to give prior oral or written notice to the other Parties and a reasonable opportunity to review and comment thereon prior to its dissemination or filing. The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their respective counsel, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. Notwithstanding the foregoing, the restrictions set forth in this Section 2.10 will not apply to any release or public statement (a) made or proposed to be made by the Company in connection with a Change of Recommendation made in accordance with Section 5.1(f); or (b) in connection with any dispute between the Parties regarding this Agreement, the Arrangement or the transactions contemplated by this Agreement.

2.11 Payment of Consideration

- (a) Following receipt by the Company of the Final Order and the Regulatory Approvals listed in Section 7.1(c) and Schedule C and immediately prior to the filing by the Company of the Articles of Arrangement with the Director:
 - (i) BHP will deposit in escrow with the Depository (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 Depository (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.
- (b) Each of the Parties shall further take any such actions which are necessary in order for the holders of Company Shares through the Euroclear Sweden system to opt for their respective number of Consideration Shares and their proportion of the Cash Consideration and for such Consideration to be distributed in accordance with Euroclear Sweden rules and principles.

2.12 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention that, and will use their reasonable best efforts to ensure that, all Consideration Shares to be issued pursuant to the Arrangement will be issued by Lundin Mining in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable state securities laws. In order to ensure the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act, the Parties agree that the Arrangement will be carried out on the following basis:

- (a) the procedural and substantive fairness of the terms and conditions of the Arrangement will be subject to the approval of the Court;

- (b) the Court will be advised as to the intention of the Parties to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement prior to the Final Order hearing;
- (c) the Court will be advised prior to the hearing to approve the Interim Order that the Parties intend to rely on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, and that its approval of the Arrangement will be relied upon in support of such exemption;
- (d) the Court will be required to satisfy itself as to the procedural and substantive fairness of the terms and conditions of the Arrangement to all Company Shareholders who are entitled to receive Consideration Shares pursuant to the Arrangement;
- (e) the Court will hold a hearing before approving the fairness of the terms and conditions of the Arrangement and issuing the Final Order;
- (f) the Company will ensure that each person entitled to receive the Consideration Shares pursuant to the Arrangement will be given adequate notice advising them of their right to attend the hearing of the Court to give approval of the Arrangement and providing them with sufficient information necessary for them to exercise that right;
- (g) each person entitled to receive the Consideration Shares will be advised that the Consideration Shares issued pursuant to the Arrangement have not been and will not be registered under the U.S. Securities Act and will be issued by Lundin Mining in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;
- (h) the Final Order will expressly state that the Arrangement is approved by the Court as being fair and reasonable as that term is understood for the purposes of Section 192 of the CBCA;
- (i) the Interim Order will specify that each Company Shareholder will have the right to appear before the Court at the hearing of the Court to give approval of the Arrangement so long as they deliver a Notice of Appearance within the time required in the Interim Order; and
- (j) the Final Order shall include a statement to substantially the following effect: "It is the intention of Filo to rely upon section 3(a)(10) of the United States Securities Act of 1933, as amended (the "1933 Act") as the basis for an exemption from the registration requirements of the 1933 Act with respect to the issuance of common shares of Lundin Mining issuable in exchange for common shares of the Applicant pursuant to the proposed Arrangement based on the Court's approval of the Arrangement."

2.13 Adjustment to Consideration Regarding Distributions

Notwithstanding anything to the contrary contained in this Agreement, if between the date of this Agreement and the Effective Time, Lundin Mining pays any dividend or other

distribution on the Lundin Mining Shares (or declares such a dividend or distribution with a record date prior to the Effective Date), other than ordinary course quarterly dividends of less than C\$0.12 per Lundin Mining Share to holders of Lundin Mining Shares in accordance with Lundin Mining's dividend policy, then, the Consideration Shares to be paid per Company Share, and any other dependent items shall be appropriately adjusted to provide to the Company and its shareholders the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Consideration to be paid per Company Share or other dependent item, subject to further adjustment in accordance with this Section 2.13.

2.14 Withholding Taxes

Each Party and the Depositary will be entitled to deduct or withhold from any consideration otherwise payable to any Company Shareholder or any other securityholder of the Company under the Plan of Arrangement or this Agreement (including any payment to Dissenting Company Shareholders) such amounts as the Company, 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 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, the Purchaser Parties or the Depositary, as the case may be. For the purposes hereof and of the Plan of Arrangement, 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. Each Party 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 Consideration Shares or other security deliverable to such person as is necessary to provide sufficient funds to the Company, the Purchaser Parties or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement and the Company, the Purchaser Parties or 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, the Purchaser Parties or the Depositary will be liable for any loss arising out of any sale under this Section 2.14.

2.15 Company Options

Subject to applicable Laws, the Parties agree that (i) the Company and the Company Board shall accelerate the time at which the outstanding unvested Company Options may first be exercised, make any required amendments to the Company Option Plan or the Company Options outstanding thereunder and take any further action necessary, in each case to ensure that all Company Options may be exercised immediately prior to the Effective Time; and (ii) all Company Options that are not exercised or converted prior to the Effective Time shall be treated in accordance with the provisions of the Plan of Arrangement, and the Parties shall take all such reasonable steps as may be necessary or desirable to give effect to the foregoing.

ARTICLE 3
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

Except as specifically disclosed in the Company Disclosure Letter (which shall make reference to the applicable section in respect of which such qualification is being made), the Company represents and warrants to and in favour of each of the Purchaser Parties as follows and acknowledges that each of the Purchaser Parties are relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification.

- (i) The Company has been duly incorporated and validly exists and is in good standing under the CBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The Company Diligence Information includes complete and correct copies of the constating documents of the Company, as amended to the date of this Agreement, and the Company has not taken any action to amend or supersede such documents.
- (ii) The Company Diligence Information includes complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Company Shareholders, the Company Board and each committee of the Company Board since January 1, 2022, excluding any minutes (or portion thereof) of the Company Board in relation to this Agreement and the Company has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

- (i) The Company does not have any subsidiaries other than Filo Del Sol Chile Holdings Inc., a Canadian corporation, Filo Del Sol Holdings Inc., a Canadian corporation, Filo del Sol Uruguay S.A., a Uruguayan corporation, Frontera Holding (Bermuda) IV Ltd., a Bermudian corporation, Frontera Holding (Bermuda) V Ltd., a Bermudian corporation, Filo del Sol Exploracion S.A., an Argentine corporation, and Frontera Chile Limitada, a Chilean corporation, each of which is duly incorporated and existing under the laws of the jurisdictions indicated and each of which has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
- (ii) Each of the Company's subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature or character of the properties and assets owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary.

- (iii) Except as disclosed in Section 3.1(b)(iii) of the Company Disclosure Letter, the Company is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares of its subsidiaries and none of its subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Company's subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares or other securities of the subsidiaries. All of the issued and outstanding shares in the capital of each of the Company's subsidiaries have been duly authorized and validly issued and are fully-paid and non-assessable, and all such shares are, except pursuant to restrictions on transfer contained in constating documents or bylaws, owned free and clear of all Liens of any kind or nature whatsoever and are free of any other restrictions including any restrictions on the right to vote, sell or otherwise dispose of such shares or other equity interests.
- (iv) Except for the shares owned by the Company in its subsidiaries, neither the Company nor its subsidiaries owns, beneficially, any shares in the capital of any corporation, and neither the Company nor its subsidiaries holds any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any corporation. Neither the Company nor its subsidiaries is a party to any agreement to acquire any shares in the capital of any corporation.
- (v) The Company Diligence Information includes complete and correct copies of the constating documents of each of the Company's subsidiaries, as amended to the date of this Agreement, and complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the shareholders of each of the Company's subsidiaries, the board of directors of each of the Company's subsidiaries and each committee thereof since January 1, 2022, excluding any minutes (or portion thereof) in relation to this Agreement.
- (c) Authority Relative to this Agreement. The Company has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution, the Interim Order and the Final Order as contemplated in Section 2.2) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the transactions contemplated by this Agreement have been duly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution and the Interim Order and the Final Order as contemplated in Section 2.2, the performance by the Company of its obligations hereunder, the completion of the Arrangement or the completion by the Company of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company

enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

- (d) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to the Company for the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, or the completion by the Company of the Arrangement, other than:
- (i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (ii) the Final Order, and any filings required in order to obtain the Final Order;
 - (iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSX and Nasdaq First North Growth Market as are contemplated by this Agreement, including, without limitation, the approval of the TSX and the Nasdaq First North Growth Market of the delisting of the Company Shares from the TSX and the Nasdaq First North Growth Market, respectively;
 - (iv) the Key Regulatory Approvals, as applicable;
 - (v) third party consents, approvals and notices set out in Section 3.1(d) of the Company Disclosure Letter; and
 - (vi) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(d), and the third party consents, approvals and notices set out in Section 3.1(d) of the Company Disclosure Letter, the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:

- (a) any Law applicable to it, any of its subsidiaries or any of its properties or assets;
 - (b) the articles or bylaws of the Company or those of its subsidiaries or any other agreement or understanding with any party holding an ownership interest in the Company; or
 - (c) any licence or registration or any agreement, contract or commitment, written or oral, which the Company or any of its subsidiaries is a party to or bound by or subject to;
 - (ii) except as set out in 3.1(e) of the Company Disclosure Letter, result in a conflict, contravention, violation, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Material Contract, material Permit, license, registration or commitment (written or oral) to which it is a party or by which it is bound or to which the Company Material Property or any of its material assets are subject or give to any person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits or licenses;
 - (iii) give rise to any rights of first refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any suspension, alteration, restriction or limitation under any such agreement, Contract, indenture, authorization, deed of trust, mortgage, bond, instrument, licence or Permit; or
 - (iv) result in the creation or imposition of any Lien upon the Company Material Property or any of the Company's assets or the assets of any of its subsidiaries, or restrict, hinder, impair or limit its or its subsidiaries' ability to carry on their respective business as and where it is now being carried on.
- (f) Capitalization.
- (i) The authorized capital of the Company consists of an unlimited number of Company Shares. As at the Date of the Agreement, there are 131,200,800 Company Shares issued and outstanding. As at the Date of the Agreement, there are 5,267,334 Company Options outstanding providing for the issuance of an aggregate of 5,267,334 Company Shares upon the exercise thereof. All outstanding Company Shares have been, and all Company Shares issuable pursuant to, or upon the exercise or conversion of, as applicable, the Company Options, in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Company and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.
 - (ii) Section 3.1(f)(ii) of the Company Disclosure Letter sets forth a schedule, as of the Date of the Agreement and to the extent applicable, of all outstanding Company Options and the number, exercise price, date of grant, expiration

dates, vesting schedules and performance criteria thereof, and the names of the holders of such Company Options. Except as set out in Section 3.1(f)(ii) of the Company Disclosure Letter, the Company has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Company Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Company Shares or other equity or voting security of Company.

- (iii) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any such Company Shares.
- (iv) Other than the Concurrent Private Placement and pursuant to the Company Option Plan, the Company does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Company Share price, income or any other attribute of or related to the Company.
- (v) The Company Shares are listed and posted for trading on the TSX and Nasdaq First North Growth Market and, except for such listing and trading, no securities of the Company are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.
- (vi) No holder of securities issued by the Company or any of its subsidiaries has any right to compel the Company or any of its subsidiaries to register or otherwise qualify securities for public sale in Canada, the United States, or elsewhere.
- (g) Shareholder and Similar Agreements. The Company is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Company with any of its shareholders.
- (h) Reporting Issuer Status and Securities Laws Matters. The Company is a “reporting issuer” within the meaning of applicable Securities Laws in each of the provinces of Canada, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Company, and the Company is not in default of any provision of applicable Securities Laws or the rules or regulations of the TSX or Nasdaq First North Growth Market. The Company Shares are not registered pursuant to the U.S. Exchange Act. Trading in the Company Shares on the TSX and Nasdaq First North Growth Market is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Company, other than in connection with the transactions contemplated in this Agreement, is pending or, to the knowledge of the Company, threatened. No inquiry, review or investigation (formal or informal) of the Company by any securities commission or similar regulatory authority under applicable Securities Laws, U.S. Securities Laws or the TSX or Nasdaq First North Growth Market is in effect or ongoing or expected to be

implemented or undertaken. The Company has not taken any action to cease to be a reporting issuer in any province of Canada nor has the Company received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Company. Except as set forth in this Section 3.1(h), the Company is not subject to continuous disclosure or other public reporting requirements under any Securities Laws, U.S. Securities Laws or the securities Laws of any other jurisdiction. The Company's subsidiaries are not subject to continuous disclosure or other disclosure requirements under any Securities Laws, U.S. Securities Laws or the securities Laws of any other jurisdiction. The documents and information comprising the Company Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws, and, where applicable, the rules and policies of the TSX and Nasdaq First North Growth Market and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Company is up to date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Company under applicable Securities Laws, and the rules and policies of the TSX and Nasdaq First North Growth Market. The Company has not filed any confidential material change report that at the Date of the Agreement remains confidential. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to any of the Company Public Disclosure Record and neither the Company nor any of the Company Public Disclosure Record is, to its knowledge, subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the TSX or Nasdaq First North Growth Market.

(i) U.S. Securities Laws and other Matters.

- (i) The Company is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (ii) Neither the Company nor any of its subsidiaries is registered or required to be registered as an "investment company" under the U.S. Investment Company Act.
- (iii) The Company is not currently subject to the reporting requirements of the U.S. Exchange Act.

(j) Company Financial Statements.

- (i) The Company Financial Statements have been, and all financial statements of the Company which are publicly disseminated by the Company in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company's independent auditors or (B) in the case of unaudited interim

statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Company Financial Statements, together with the related management's discussion and analysis, present fairly, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Company for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Company does not intend to correct or restate, nor is there any basis for any correction or restatement of, any aspect of any of the Company Financial Statements.

- (ii) Neither the Company nor its subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Company or any of its subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or its subsidiaries, in the Company Public Disclosure Record.
- (iii) Management of the Company has designed a process of internal control over financial reporting (as such term is defined in NI 52-109) for the Company providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.
- (iv) Since December 31, 2023, neither the Company, its subsidiaries nor any Representative of the Company or its subsidiaries has received or otherwise had or obtained knowledge of any notice, complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, deficiencies, procedures, methodologies or methods of the Company or its subsidiaries or their respective internal accounting controls or in the design or operation of internal controls, including any notice, complaint, allegation, assertion, or claim that the Company or its subsidiaries has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.
- (v) There are no outstanding loans made by the Company to any director or officer of the Company.
- (k) Undisclosed Liabilities. Except: (i) for liabilities and obligations that are specifically presented on the audited balance sheet of the Company as of December 31, 2023 or disclosed in the notes thereto; (ii) for liabilities and obligations incurred in the ordinary course of business consistent with past practice

since December 31, 2023; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Company nor its subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

- (l) No Hedging. Neither the Company nor any of its subsidiaries has any foreign currency or commodity hedging arrangements in effect.
- (m) Auditors. The Company's auditors are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of NI 51-102) with the Company's auditors.
- (n) Absence of Certain Changes. Since December 31, 2023, except as specifically contemplated by this Agreement, or disclosed in the Company Public Disclosure Record:
 - (i) the Company and its subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice, except for the Arrangement contemplated hereby;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Material Adverse Effect;
 - (iii) there has not been any write-down by the Company of any of the assets of the Company;
 - (iv) except in the ordinary course of business, there has not been any expenditure or commitment to expend by the Company with respect to capital expenses in excess of US\$2,000,000;
 - (v) neither the Company nor any of its subsidiaries has approved or entered into any agreement in respect of any acquisition or sale, lease, license or other disposition by the Company of any interest in any of the Company Properties or any other material assets whether by asset sale, transfer of property, shares or otherwise;
 - (vi) there has not been any incurrence, assumption or guarantee by the Company of any material debt for borrowed money, any creation or assumption by the Company of any Lien, or any making by the Company of any loan, advance or capital contribution to or material investment in any other person;
 - (vii) there has not been any satisfaction or settlement of any material claim, liability or obligation of the Company;

- (viii) none of the Company, any of its subsidiaries or any of the directors, officers, employees, consultants or auditors, thereof has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of the Company or any of its subsidiaries or their respective internal accounting controls;
- (ix) neither the Company nor any of its subsidiaries has effected any change in its accounting policies, principles, methods, practices or procedures;
- (x) neither the Company nor any of its subsidiaries has suffered any casualty, damage, destruction or loss to any of its properties or assets;
- (xi) neither the Company nor any of its subsidiaries has entered into, or amended, any Material Contract;
- (xii) neither the Company nor any of its subsidiaries has declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Company Shares or any other securities of the Company or any of its subsidiaries;
- (xiii) neither the Company nor any of its subsidiaries has effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Company Shares or any other securities of the Company or any of its subsidiaries;
- (xiv) except as set out in Section 3.1(n) of the Company Disclosure Letter, there has not been any increase in or modification of the compensation payable to or to become payable by the Company to any of its directors, officers, employees or consultants or any grant to any such director, officer, employee or consultant of any increase in severance or termination pay or any increase or modification of any bonus, pension, insurance or benefit arrangement to, for or with any of such directors, officers, employees or consultants;
- (xv) neither the Company nor any of its subsidiaries has adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan or Employee Plan;
- (xvi) neither the Company nor any of its subsidiaries has become party to any bankruptcy, reorganization or other insolvency proceedings involving claims or actions by or against or affecting the Company Properties, nor are there any such claims or actions threatened;
- (xvii) there has neither been any change in the status, title or good standing of the Company Properties, nor any threatened event that could cause a change in the status, title or good standing of the Company Properties; and
- (xviii) neither the Company nor any of its subsidiaries has agreed, announced, resolved or committed to do any of the foregoing.

(o) Compliance with Laws.

- (i) The business of the Company and subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Company nor its subsidiaries have received any notice, report, or complaint of any kind for potential unlawful conduct or of any alleged violation of any such Laws. The Company does not have any knowledge of any future or potential changes in any Law that may impact the business, operations, financial condition, prospects or otherwise of the Company or any of its subsidiaries. Without limiting the generality of the foregoing, all issued and outstanding Company Shares have been issued in compliance with all applicable Securities Laws.
- (ii) The Company and each of its subsidiaries have complied with, and is currently in compliance with, the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act of 1977*, the Argentine Corporate Criminal Liability Law No. 27,401, the Argentine Criminal Code and the regulations thereunder, the Chilean Law on Economic Crimes No. 21,595, Chilean Law on Criminal Liability of Legal Entities No. 20,393, and all other laws and regulations of any jurisdiction applicable to the Company or any of its subsidiaries from time to time relating to bribery or corruption (collectively, “**Anti-Corruption Laws**”). Neither the Company nor any of its subsidiaries nor, to the Company’s knowledge, any director, officer, employee, agent, affiliate or other person acting on behalf of the Company or any of its subsidiaries or, to the knowledge of the Company, contractors, distributors or consultants has taken any action, either directly or indirectly, that would result in a violation of the Anti-Corruption Laws, including (without limitation) using corporate funds for making, offering, authorizing or promising any illegal payment, contribution, unlawful gift, entertainment, bribe, rebate, kickback, funds, property, or any other thing of value, regardless of form or amount, to any (i) Public Official (ii) foreign or domestic political party or candidate for political office; (iii) any officer or employee of a public international organization; or (iv) any other person, in each case, to obtain a business or competitive advantage or as consideration for an act, omission, or influence to receive favourable treatment in obtaining or retaining business, nor has not entered into cooperation or other agreements or self-reported to any Governmental Authority for actual or potential illegal conduct.
- (iii) Neither the Company, nor any of its subsidiaries, nor, to the knowledge of the Company, any director, officer, employee, contractor, agent, distributor, consultant, affiliate or other person acting on behalf of the Company or any of its subsidiaries (i) is or in the past five years has been, under administrative, civil or criminal investigation, indictment, information, suspension, debarment or audit (other than a routine contract audit) by any party, in connection with alleged or possible violations of the Anti-Corruption Laws; or (ii) has within the past five years received notice from, or made a voluntary disclosure to, the Royal Canadian Mounted Police or other Governmental Authority regarding alleged or possible violations of the Anti-Corruption Laws.

- (iv) To the knowledge of the Company, neither the Company nor any of its subsidiaries, nor any director, employee or agent of any member of the Company or any of its subsidiaries, or any person acting on any member of the Company's behalf, has, in connection with, or otherwise relating to, the operation of the business of the Company and its subsidiaries, engaged in any activity or conduct that has resulted in or will result in a violation of any applicable antitrust or competition laws.
- (v) The Company, each of its subsidiaries and their respective directors, officers, employees, contractors, agents, distributors, consultants, affiliates or other person acting on behalf of the Company or any of its subsidiaries are and have at all times been in material compliance with all applicable anti-money laundering laws and regulations, (collectively, "**AML Laws**"). There is no pending or ongoing enforcement action against the Company or any of its subsidiaries or to the knowledge of the Company, any of their respective officers, directors, employees, contractors, agents, distributors, consultants, affiliates or other person acting on behalf of the Company or any of its subsidiaries relating to any violation of any AML Law related to the business of the Company and its subsidiaries. To the knowledge of the Company there is no pending or ongoing investigation or inquiry against the Company or any of its subsidiaries or any of their respective officers, directors, employees, contractors, agents, distributors, consultants, affiliates or other person acting on behalf of the Company or any of its subsidiaries relating to any violation or potential violation of AML Law related to the business of the Company and its subsidiaries.
- (vi) The Company and each of its subsidiaries have not violated any applicable Laws, regulations governing exports, imports or re-exports to or from any country, including the export or re-export of goods, services or technical data from such country, or imposing trade embargoes or economic sanctions against other countries or persons (such legal requirements being collectively referred to as "**Export Controls**"). There is no pending or ongoing enforcement action against the Company or any of its subsidiaries or any of their respective officers, directors, employees, contractors, agents, distributors, consultants, affiliates or other person acting on behalf of the Company or any of its subsidiaries relating to any violation of any Export Controls related to the business of the Company and its subsidiaries. To the knowledge of the Company there is no investigation or inquiry pending or ongoing against the Company or any of its subsidiaries or any of their respective officers, employees, contractors, agents, distributors, consultants, affiliates or other person acting on behalf of the Company or any of its subsidiaries relating to any violation or potential of any Export Controls related to the business of the Company and its subsidiaries. This Section shall not be interpreted or applied in relation to the Company, each of its subsidiaries and their respective directors, officers, employees and agents to the extent the representations made under this Section violate or would result in a breach of the *Foreign Extraterritorial Measures Act* (Canada).
- (vii) To the knowledge of the Company, there have been no material violations or contraventions of its Code of Ethics by any officer, director, employee,

consultant, contractor or agent of the Company or its subsidiaries. No variation, exception, waiver or management override from compliance with the Code of Ethics has been granted, in writing or otherwise, to any person.

- (viii) To the knowledge of the Company, the Agreement does not benefit, directly or indirectly, any Public Official.
- (p) Sanctions. Neither the Company nor its subsidiaries nor any of their respective directors, officers, supervisors, managers, employees, agents, affiliates or other person acting on behalf of the Company or any of its subsidiaries or, to the knowledge of the Company, contractors, distributors, consultants, is a Sanctioned Person. Neither the Company nor any of its subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) or directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.
- (q) Permits.
 - (i) Each of the Company and its subsidiaries has identified, obtained, acquired or entered into, and are in compliance with all Permits required by applicable Laws necessary to conduct its current businesses as it is now being conducted or proposed to be conducted (as described in the Company Public Disclosure Record). Section 3.1(q) of the Company Disclosure Letter sets out a complete and accurate list of all such Permits (whether governmental, regulatory or similar type), and there are no other Permits necessary to carry on its business as presently carried on or to own or lease any of the property or the assets utilized by the Company or its subsidiaries.
 - (ii) Any and all of the Permits pursuant to which the Company or its subsidiaries holds or will hold an interest in its properties and assets (including any interest in, or right to earn an interest in, any mineral property) are valid and subsisting permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits are in good standing and there has been no default under any such Permit.
 - (iii) There are no actions, proceedings or investigations, pending or, to the knowledge of the Company, threatened, against the Company or any of its subsidiaries that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits.
 - (iv) The Company and each of its subsidiaries are in material compliance with all Permits set out in Section 3.1(q) of the Company Disclosure Letter and, except as set out in Section 3.1(q) of the Company Disclosure Letter, there are no other Permits necessary to conduct their current business as it is now being conducted (as described in the Company Public Disclosure Record).
- (r) Litigation. Other than as set out in Section 3.1(r) of the Company Disclosure Letter, there is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure,

investigation or inquiry before or by any Governmental Authority, or any claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, “**Proceedings**”) against or involving the Company or any of its subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened). There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Company or any of its subsidiaries in respect of its businesses, properties or assets.

- (s) Insolvency. No act or proceeding has been taken by or against the Company or any of its subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Company or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Company or any of its subsidiaries or any of its properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. Neither the Company nor any of its subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada), the Bankruptcy Law No. 24,522 (Argentina), or similar legislation. Neither the Company nor any of its subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Company or any of its subsidiaries to conduct its business as it has been carried on prior to the Date of the Agreement, or that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (t) Operational Matters. All rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the Date of the Agreement under, with respect to, or on account of, any direct or indirect assets of the Company and its subsidiaries and affiliates, have been: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the Date of the Agreement.
- (u) Company Obligations. All costs, expenses and liabilities payable on or prior to the Date of the Agreement under the terms of any Contracts and agreements to which the Company or any of its subsidiaries and affiliates is directly or indirectly bound have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (v) Interest in Properties.
 - (i) Except as set out in Section 3.1(v) of the Company Disclosure Letter, each of the Company and its subsidiaries is the sole legal and beneficial owner, and has valid and sufficient right, title and interest free and clear of any title defect or Lien (other than Permitted Liens): (A) to its Permits, concessions, claims, leases, licences of any nature whatsoever, mining concessions, easements,

mining rights, exploration permits, and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on the Company Properties (including without limitation the Company Material Property) , all of which have been accurately and completely set out in Section 3.1(v) of the Company Disclosure Letter and, in each case, as are necessary to perform the operations of the Company and each of its subsidiaries businesses as presently owned and conducted and as contemplated to be conducted; (B) to its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company or any of its subsidiaries), leases, rights of way, occupancy rights, surface rights, mineral rights, easements, water rights and permits, ditch rights, pipelines and all other real property interests (including without limitation the Company Material Property), all of which have been identified completely and accurately in Section 3.1(v) of the Company Disclosure Letter, and, in each case, as are necessary to perform the operations of its business as presently owned and conducted and contemplated to be conducted; and (C) to, or is entitled to the benefits of, all of its properties and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights including all the properties (including, without limitation, the Company Material Property) and assets reflected in the balance sheet forming part of the Company Public Disclosure Record (collectively, the “**Company Properties**”). The Company and its subsidiaries do not own or have any interest in any surface tenures or any mining rights, mining claims, mining concessions, exploration permits, easements, or real estate other than those identified in Section 3.1(v) of the Company Disclosure Letter.

- (ii) All mineral tenures and mineral property claims in which the Company or any of its subsidiaries has an interest or right, including the Company Properties, have been validly located, acquired, staked, recorded and maintained in accordance with all Laws and are valid, in good standing, and subsisting. Each of the Company and its subsidiaries has all necessary surface rights, access rights and other rights and interests relating to its mineral properties included in the Company Properties (including the Company Material Property), granting the Company or its subsidiaries the right and ability to explore, exploit the minerals, ore and metals for development purposes, or to conduct any mining works, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company or its subsidiaries and free and clear of all material encumbrances and no third party or group holds any such rights that would be required by the Company to so develop the Company Properties.
- (iii) The Company and each of its subsidiaries has duly and timely satisfied all of the obligations required to be satisfied, performed and observed by it under applicable Law, including but not limited to all obligations set forth in the Argentine Mining Code. There are no adverse material claims against or challenges to the title to or ownership of the Company Properties (including the Company Material Property). There exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse

of time or the happening of any other event or condition, would become a default or event of default by the Company or its subsidiaries under Law or any agreement pertaining to their respective Company Properties or pursuant to which such Company Properties (including the Company Material Property) has been acquired and each such lease, contract or other agreement is enforceable and in full force and effect.

- (iv) Except as set out in Section 3.1(v) of the Company Disclosure Letter, (A) the Company and each of its subsidiaries have the exclusive right to deal with the Company Properties; (B) no person or entity of any nature whatsoever other than the Company or its subsidiaries has any interest in the Company Properties or the production or profits therefrom or any right to acquire or otherwise obtain any such interest; (C) there are no back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Company's or any of its subsidiaries' interests in the Company Properties, and no such rights are, to the knowledge of the Company, threatened; (D) neither the Company nor any of its subsidiaries has received any notice, whether written or oral, or, to the knowledge of the Company, there is no threat to receive such notice, from any Governmental Authority or any other person of any revocation or intention to revoke, annul, terminate, suspend, stay, reverse, diminish or challenge its interest in or title over the Company Properties; and (E) the Company Properties are in good standing under and comply with all Laws and all work required to be performed has been performed and all Taxes, royalties, rentals, annual fees, expenditures, investments and other payments required to be made in respect thereof have been paid or incurred and all filings in respect thereof have been made.
- (v) Except as set out in Section 3.1(v) of the Company Disclosure Letter, there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company, that are threatened, affecting or which could affect the Company's or any of its subsidiaries' right, title or interest in the Company Properties or the ability of the Company or any of its subsidiaries to explore or develop the Company Properties, including the title to or ownership by the Company or its subsidiaries of the foregoing, or which might involve the possibility of any judgement or liability affecting the Company Properties.
- (vi) None of the directors or officers of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in any of Company Properties or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Company Properties and any other properties located within 20 kilometres of any of the Company Properties.
- (vii) No person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company or any of its subsidiaries of any of the assets of the Company. Neither the Company nor any of its subsidiaries is obligated under any prepayment

contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor.

- (viii) The current use, possession, operation, and maintenance of the Company Material Property (including all material structures and improvements thereon), complies in all material respects with all Laws (including those relating to zoning and permitting), does not violate in any material respect any restrictive covenant or any provision of any such Laws. All work and activities carried out on the Company Material Property by the Company, any of its subsidiaries, or by any other person appointed by the Company or any of its subsidiaries have been carried out in material compliance with all Laws, and none of the Company, any of its subsidiaries, nor any other person, have received any notice of any material breach of any Law.
- (w) Expropriation. No Company Property or any other property or asset of the Company or any of its subsidiaries has been taken or expropriated by any Governmental Authority nor has any notice or proceeding in respect thereof been given or commenced nor, to the knowledge of the Company, is there any intent or proposal to give any such notice or to commence any such proceeding.
- (x) Cultural Heritage. None of the areas covered by the Company Properties (including any construction, remains or similar elements located on them) have been declared as a culture heritage site by any Governmental Authority or, to the knowledge of the Company, contains archeological or paleontological findings.
- (y) Technical Matters.
 - (i) The Company Material Property is the only material property of the Company for the purposes of NI 43-101.
 - (ii) The technical report prepared for the Company entitled “Filo del Sol Project, NI 43-101 Technical Report, Updated Pre-feasibility Study, Argentina and Chile” dated March 17, 2023 with an effective date of February 28, 2023, prepared by Scott C. Elfen, P.Eng., Kevin Murray, P. Eng., Bruno Borntraeger, P.Eng., Fionnuala A.M. Devine, P.Geo., Neil M. Winkelmann, FAuslMM, James N. Gray, P.Geo., Ryan P. Brown, P.Eng. and Gordon Zurowski, P.Eng. (the “**Company Technical Report**”) complied in all material respects with the requirements of NI 43-101 at the time of filing thereof and reasonably presented the quantity of mineral resources and mineral reserves attributable to the properties evaluated therein as at the date stated therein based upon information available at the time the report was prepared. The Company does not have knowledge of a material change in any production, cost, price, mineral reserves, mineral resources or other relevant information provided since the date such information was provided.
 - (iii) The Company has made available to the authors of the Company Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.

- (iv) All of the assumptions underlying the mineral resource and mineral reserve estimates in the Company Technical Report and in the Company Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101. There has been no material reduction in the aggregate amount of estimated mineral reserves or mineral resources of the Company, taken as a whole, from the amounts set forth in the Company Public Disclosure Record, other than as a result of operations in the ordinary course of business.
- (v) The scientific and technical information set forth in the Company Public Disclosure Record relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.
- (vi) The Company is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby, and there has been no change of which the Company is or should be aware that would disaffirm or change any aspect of the Company Technical Report or that would require the filing of a new technical report under NI 43-101.
- (vii) The Company has delivered to each of the Purchaser Parties, or provided each of the Purchaser Parties with access to, all scientific and technical information in its possession or under its control relating to the Company Properties, whether in writing, graphic, machine readable, electronic or physical form, including (A) geological, geophysical, geochemical, hydrological, glaciological, sampling, drilling, trenching, analytical testing, assaying, mineralogical, metallurgical and other similar information, including maps, charts and surveys, (B) scoping, pre-feasibility, feasibility, engineering and other technical studies, exploration plans, development plans, mine plans or similar studies or analyses, (C) plans, blueprints, process flow sheets, equipment and parts lists, instructions, manuals, and equipment records and procedures, and (D) exploration, development, operations, production and other technical records, data and reports. At the Date of the Agreement, there are no outstanding unresolved comments of any securities commission or similar regulatory authority or any stock exchange in respect of the technical disclosure made in the Company Public Disclosure Record.
- (z) Work Programs. Except as set out in the Company Budget, the Company has not entered into any Joint Venture, work program or made any other commitment or undertaking of any nature.
- (aa) Indigenous Claims.
 - (i) The Company has not received any indigenous claims which affects the Company or any of its subsidiaries nor, to the knowledge of the Company, has

any indigenous claims been threatened which relates to any of the Company Properties, any Permits or the operation by the Company or any of its subsidiaries of its businesses in the areas in which such operations are carried on or in which any of the Company Properties are located.

- (ii) The Company and its subsidiaries have no outstanding agreements, memorandums of understanding or similar arrangements with any indigenous group.
 - (iii) There are no ongoing or outstanding discussions, negotiations, or similar communications with or by any indigenous group concerning the Company, any of its subsidiaries or their respective business, operations or assets.
 - (iv) No indigenous blockade, occupation, illegal action or on-site protest has occurred or, to the knowledge of the Company, has been threatened in connection with the activities on the Company Properties.
 - (v) To the knowledge of the Company, there are no indigenous communities in the area of the Company Properties.
- (bb) NGOs and Community Groups. No dispute between the Company or any of its subsidiaries and any non-governmental organization, community, or community group exists or, to the knowledge of the Company, is threatened or imminent with respect to any of the Company Properties or operations. The Company has provided each of the Purchaser Parties and their respective Representatives with full and complete access to all material correspondence received by the Company, its subsidiaries or their Representatives from any non-governmental organization, community, community group or indigenous group. Neither the Company nor its subsidiaries have engaged in any negotiations with any non-governmental organization, community, community group or indigenous group in respect of the Company Properties (save for consultations in the ordinary course of business) or entered into any agreements, understandings, or commitments, including any impact and benefits agreement.
- (cc) Taxes.
- (i) Each of the Company and its subsidiaries has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Each of the Company and its subsidiaries has, in all material respects, paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes, including installments, which are due and payable, all assessments and reassessments and all other Taxes as are due and payable by it, other than those which are being or have been contested in good faith pursuant to applicable Laws, and in respect of which adequate reserves or accruals in accordance with IFRS have been provided in the Company Financial Statements. No audit, examination, action, claim, investigation, deficiencies, litigation or proposed adjustments have been asserted, under review, or, to the knowledge of the Company, pending or threatened with respect to Taxes of the

Company or any of its subsidiaries, and neither the Company nor or any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened. No Lien for Taxes has been filed or exists with respect to any assets or properties of the Company or any of its subsidiaries other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by the Company or its subsidiaries. Neither the Company nor any of its subsidiaries has made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of the Company or any of its subsidiaries for any period commencing on or after the Effective Date.

- (ii) All Taxes that the Company or any of its subsidiaries has been required to withhold have been duly withheld and have been duly and timely paid to the proper Governmental Authority. Each of the Company and its subsidiaries has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. Each of the Company and its subsidiaries has, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by them.
- (iii) There are no rulings or closing agreements relating to the Company or any of its subsidiaries which may materially affect the Company's or any of its subsidiaries' liability for Taxes for any taxable period commencing on or after the Effective Date.
- (iv) For any transactions between the Company or any of its subsidiaries and any person who is not resident in Canada for purposes of the Tax Act with whom the Company or such subsidiary was not dealing at arm's length for the purposes of the Tax Act, the Company or such subsidiary has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or comparable provisions of any other applicable legislation).
- (v) None of the Company or any of its subsidiaries has, at any time, directly or indirectly transferred any property to, or acquired any property from, a person with whom the Company or subsidiary, as the case may be, was not dealing at arm's length (within the meaning of the Tax Act) for consideration other than consideration equal to the fair market value of such property at the time of transfer or acquisition, as the case may be, nor has the Company or any of its subsidiaries been deemed to have done for the purposes of the Tax Act.

- (vi) None of Sections 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable legislation) have applied to the Company or any of its subsidiaries, and there are no circumstances existing which could reasonably be expected to result in the application of Sections 78 or 80 to 80.04 of the Tax Act (or comparable provisions of any other applicable legislation) to the Company or any of its subsidiaries.
 - (vii) There are no circumstances which exist and would result in, or which have existed and resulted in, Section 17 of the Tax Act applying to the Company or to any of its subsidiaries. Neither the Company nor any of its subsidiaries is obligated to make any payments or is a party to any agreement under which it could be obligated to make any payment that will not be deductible in computing its income under the Tax Act by virtue of Section 67 of the Tax Act.
 - (viii) None of the Company Shares are “taxable Canadian property” (as defined in the Tax Act) of any Company Shareholder.
 - (ix) No claim has ever been made by a Governmental Authority in respect of Taxes in a jurisdiction where none of the Company or its subsidiaries files Returns that the Company or a subsidiary is or may be subject to Tax by that jurisdiction. Neither the Company nor any of its subsidiaries carries on business in a jurisdiction in which it does not file a Return.
 - (x) Neither the Company nor any of its subsidiaries has entered into any “reportable transaction”, as defined in subsection 237.3(1) of the Tax Act, or any “notifiable transaction”, as defined in subsection 237.4(1) of the Tax Act.
 - (xi) Neither the Company nor any of its subsidiaries are a party to, is bound by or is otherwise subject to any liability under any Tax allocation, Tax Sharing or Tax indemnification agreement.
- (dd) Contracts.
- (i) Set out in Section 3.1(dd) of the Company Disclosure Letter is a list of each Material Contract as of the Date of the Agreement. True and complete copies of all Material Contracts have been provided to each of the Purchaser Parties as part of Company Diligence Information and, as of the Date of the Agreement, no such Material Contract has been modified, rescinded or terminated.
 - (ii) Each Material Contract is in full force and effect and is a valid and binding obligation of the Company or its subsidiaries and, to the knowledge of the Company without any inquiry, the other parties thereto and is enforceable by the Company or its subsidiaries in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors’ rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iii) The Company or its subsidiaries, as applicable, has performed all respective obligations required to be performed by it to date under the Material Contracts

and none of the Company or its subsidiaries or, to the knowledge of the Company, the other parties thereto, is in breach or violation of or in default under (in each case, with or without notice or lapse of time or both) any Material Contract. Neither the Company nor any of its subsidiaries has received or given any notice of default under any Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Material Contract or result in the inability of a party to any Material Contract to perform its obligations thereunder.

(iv) Neither the Company nor any of its subsidiaries has received any written notice or, to the knowledge of the Company, other notice that any party to a Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Company or with its subsidiaries and, to the knowledge of the Company, no such action has been threatened.

(ee) Employment Matters.

(i) Section 3.1(ee) of the Company Disclosure Letter sets out a true and complete list of all employees of the Company and its subsidiaries, whether actively at work or not, including name, age (as permitted by Law), start date, cumulative length of service with the Company and its subsidiaries, position or title, location of employment, benefits, compensation (including but not limited to salary, bonus and commissions), eligibility to participate in short-term and long-term incentive plans, current status (full time or part-time, active or non-active (and if non-active, the reason for leave, their last day of active service, whether they are receiving disability or workers compensation benefits and, if known, their expected date of return)) and whether they are unionized or subject to a written employment Contract as well as a list of all former employees of the Company and its subsidiaries to whom the Company or any of its subsidiaries has or may have any outstanding obligations, indicating the nature and the value of such obligations. Other than as set out in Section 3.1(ee) of the Company Disclosure Letter, no employee of the Company or any of its subsidiaries has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance. Employees who are not under any collective bargaining agreement are correctly excluded from collective bargaining agreements and/or statutes and/or unions. All written Contracts, including any restrictive covenant agreements, in relation to the employees listed in Section 3.1(ee) of the Company Disclosure Letter have been provided to each of the Purchaser Parties as part of the Company Diligence Information.

(ii) Each independent contractor of the Company and its subsidiaries has been properly classified as an independent contractor and neither the Company nor any of its subsidiaries has received any notice from any Governmental Authority, union, contractor and/or former contractors disputing such classification, including, without limitation, any claim relating to unfair labour practices, terms and conditions of employment, wages and hours, registration

of employment, registration of payments, registration of benefits, termination payments, occupational safety and health, joint liability for outsourcing, employment assignment or otherwise, employment discrimination, harassment, retaliation, equal pay, social security taxes, health care contributions, life insurance premiums and/or contributions, labour risks insurance premiums and/or tax contributions, or any other employment and/or social security contributions or tax and/or any related matter arising under applicable Laws, and no basis exists for any such action or any other proceeding, claim or investigation in relation thereto.

- (iii) To the knowledge of the Company, with regards to any third-party providing services in connection to Company Properties, the Company or any of its subsidiaries have fully and timely requested applicable documentation under Section 30 of the Labor Contract Law No. 20,744 and no third party employee or individual rendering services and/or performing tasks for them may be considered an employee of the Company or any of its subsidiaries or claim joint and several liability for labor and social security matters to Company or any of its subsidiaries.
- (iv) Except as set out in Section 3.1(ee) of the Company Disclosure Letter, neither the Company nor any of its subsidiaries is a party to or bound or governed by, or subject to:
 - (a) any written or oral employment, consulting, retention or change of control agreement with, or any written or, to the knowledge of the Company, oral agreement, arrangement or understanding providing for retention, severance, change of control, notice, funding of benefits or termination payments to, any current or former director, officer, employee or consultant of the Company or any of its subsidiaries in connection with the termination of their position or their employment as a direct result of a change in control of the Company (including as a result of the Arrangement);
 - (b) any collective bargaining or union agreement or Contract with any employee association, or any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights in respect of the Company or any of its subsidiaries or any employee of the Company or any of its subsidiaries;
 - (c) any labour dispute, strike, lock-out, work slowdown or stoppage relating to or involving any employees of the Company or any of its subsidiaries and no such event has occurred; or
 - (d) any actual or, to the knowledge of the Company, threatened material, individual or collective, claim against the Company or any of its subsidiaries arising out of or in connection with employment, independent contractor or consulting relationship or the termination thereof, including without limitation, any claim relating to the compliance of all employment and labour and tax obligations

regarding employees or former employees of the Company or its subsidiaries.

Complete and correct copies of any written agreements, arrangements and understandings referred to in paragraphs (a) and (b) of this Section 3.1(ee)(iv) are included in the Company Diligence Information.

- (v) Neither the Company nor any of its subsidiaries has engaged in any unfair labour practice and no unfair labour practice complaint, grievance or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or any of its subsidiaries. No trade union has applied to have the Company or any of its subsidiaries declared a common or related employer pursuant to applicable labour legislation in any jurisdiction in which the Company or any of its subsidiaries carries on business.
- (vi) As of the Date of the Agreement, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company for services performed on or prior to the Date of the Agreement have been paid in full and there are no outstanding agreements, understandings or commitments of the Company with respect to any compensation, commissions, bonuses or fees, subject to ordinary contractor payment terms.
- (vii) All accruals for unpaid vacation pay, holiday pay, sick pay and overtime, premiums for employment insurance, Employee Plans, Canada Pension Plan premiums, accrued wages, salaries and incentive payments have been reflected in the Company's books and records in all material respects.
- (viii) To the knowledge of the Company, no employee or group of employees have plans to terminate their relationship with the Company or any of its subsidiaries.
- (ix) To the knowledge of the Company, all fringe benefits to employees have been treated as such and properly registered in accordance with applicable Law. and there are no potential or threatened liabilities for claims, including without limitation, possible challenging of their nature, or any other claim.
- (x) To the knowledge of the Company, the execution and consummation of the transactions contemplated hereby and under the other transaction documents shall not result in, accelerate or increase any obligation or liability (with respect to termination payments, accrued benefits, or otherwise) to any employee of the Company or its subsidiaries or cause, or be deemed to cause, the termination of any employee.
- (xi) Except as set forth in Section 3.1(ee) of the Company Disclosure Letter, no offer of employment or engagement has been made by the Company nor any of its subsidiaries which is outstanding for acceptance, or which has been accepted but not yet commenced.

(ff) Health and Safety.

(i) Each of the Company and its subsidiaries have operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights, labour relations and privacy, and there are no current, pending, or to the knowledge of the Company, threatened proceedings before any Governmental Authority with respect to any such matters.

(ii) Neither the Company nor any of its subsidiaries has received any demand or notice with respect to a breach of any applicable health and safety Laws, the effect of which would be reasonably expected to affect operations relating to the Company Properties.

(iii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and neither the Company nor any of its subsidiaries has been reassessed in any material respect under such legislation during the past three years and, no audit of the Company or any of its subsidiaries is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations, orders, appeals from orders, or inquiries existing or pending against the Company or any of its subsidiaries (or naming the Company or any of its subsidiaries as a potentially responsible party) based on non-compliance with any applicable health and safety Laws at any of the operations relating to the Company Properties.

(gg) Acceleration of Benefits. Except as set out in Section 3.1(gg) of the Company Disclosure Letter or as contemplated herein or in the Plan of Arrangement, no person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement, become entitled to, (i) any retirement, severance, unemployment compensation, "golden parachute", bonus or other similar payment from the Company or any of its subsidiaries, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option or employee or director awards of the Company or any of its subsidiaries, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to the Company or any of its subsidiaries, or (iv) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other Employee Plan, compensation plans or arrangements from the Company or any of its subsidiaries.

(hh) Pension and Employee Benefits.

(i) Other than the Employee Plans provided as part of the Company Diligence Information, neither the Company nor any of its subsidiaries has any pension or retirement income plans or other employee compensation or benefit plans, agreements, policies, programs, arrangements or practices, whether written or oral, which are maintained by or binding upon the Company.

- (ii) The Company has provided as part of the Company Diligence Information true, correct and complete copies of all the Employee Plans as amended as of the Date of the Agreement, together with all related documentation including, without limitation, funding and investment management agreements, summary plan descriptions, the most recent actuarial reports (including, for greater certainty, actuarial valuations in respect of any multi-employer pension plan), financial statements, asset statements, and all opinions and memoranda (whether externally or internally prepared) and correspondence with all regulatory authorities or other relevant persons.
- (iii) Each of the Company and its subsidiaries have complied in all material respects with all of the terms of the Employee Plans, and all applicable Laws in respect of employee compensation and benefit obligations of the Company and its subsidiaries. All contributions, and premiums owing under the Employee Plans have been paid when due in accordance with the terms of the Employee Plans and applicable Laws. The Company and/or its subsidiaries, as the case may be, have paid in full all contributions under the Employee Plans up to the Date of the Agreement.
- (iv) No Employee Plan is a “registered pension plan”, “deferred profit sharing plan”, a “retirement compensation arrangement”, or a “registered retirement savings plan”, as such terms are defined in the Tax Act or provides benefits, including health and welfare benefits, following the retirement or (except where required by statute) termination of employment of any employee of the Company or any of its subsidiaries.
- (v) There are no claims (other than routine claims for benefits by employees and their beneficiaries or dependents arising in the ordinary course of operation of the Employee Plan) pending or, to the Company’s knowledge, threatened with respect to any Employee Plan or any fiduciary or sponsor of an Employee Plan with respect to their duties under such Employee Plan or the assets of any trust under such Employee Plan.
- (vi) No insurance policy or any other agreement affecting any Employee Plan requires or permits a retroactive increase in contributions, premiums or other payments.
- (vii) No provision in any Employee Plan or of any agreement, and no act or omission of the sponsor of an Employee Plan limits, impairs, modifies, or otherwise affects the right of the sponsor of the Employee Plan to unilaterally amend or terminate any Employee Plan, and no binding commitments to improve or otherwise amend any Employee Plan have been made to employees.
- (viii) The sponsor of each Employee Plan is in possession of all documents and employee data necessary to administer each Employee Plan in accordance with its terms and applicable Law. Such data is complete, correct, and in a form that is sufficient for the proper administration of each Employee Plan.

- (ix) No liability exists in connection with any former Employee Plan relating to current or former employees (or any of their beneficiaries or dependents).
 - (x) The Company has, for the purposes of each Employee Plan, correctly classified those individuals performing services for the Company as employees, directors, agents, independent contractors and consultants. Any individual who performs services for the Company's or any of its subsidiaries' business and who is not treated as an employee is not an employee under applicable Law or for any purpose including, without limitation, for Tax withholding purposes or benefit plan purposes. Neither the Company nor any of its subsidiaries has any liability by reason of an individual who performs or performed services for the Company's or any of its subsidiaries' business in any capacity being improperly excluded from participating in a benefit plan.
 - (xi) Other than as expressly set out in this Agreement, the execution of this Agreement and the completion of the transaction contemplated hereby will not (either alone or in conjunction with any additional or subsequent events) constitute an event under any Employee Plan that will or may result in any payment (whether of severance pay or otherwise), acceleration of payment or vesting of benefits, forgiveness of indebtedness, vesting, distribution, increase in benefits or obligation to fund benefits with respect to any current or former employee, director, or independent contractor of the Company or its subsidiaries, or their dependents or beneficiaries.
- (ii) Employment Withholdings. The Company and its subsidiaries have withheld from each payment made to any of its present or former employees, officers or directors, or to other persons, all amounts required by Law or administrative practice to be withheld by it on account of applicable statutory withholdings including, income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority. All withheld amounts have been duly paid to the appropriate Governmental Authority in time and in accordance with applicable Law. To the knowledge of the Company, the Company and its subsidiaries paid in due time and manner the corresponding social security contributions to the Governmental Authority.
- (jj) Intellectual Property.
- (i) Section 3.1(jj)(i) of the Company Disclosure Letter contains a correct and complete list of material Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries which includes, for pending and registered Intellectual Property ("**Registered IP**"), the name of the owner of record, jurisdiction of filing, and application and registration numbers. Except as set out in Section 3.1(jj)(i) of the Company Disclosure Letter, each item of Registered IP (i) has not been abandoned, cancelled, or otherwise compromised, (ii) has been maintained effective by all requisite filings, renewals and payments, and (iii) remains in full force and effect, and all Intellectual Property owned or purported to be owned by the Company or any of its subsidiaries ("**Company IP**") is in good standing, subsisting, and

unexpired. There is no proceeding pending or threatened by any Person challenging the Company's or any of its subsidiaries' rights in or to any Company IP. The Company or its subsidiaries exclusively own all right, title and interest in and to the Company IP free and clear of all Liens, other than Permitted Liens. The Company IP is not subject to any exclusive license, exclusive right to use, approval right of any Person, royalty obligation or other material restriction.

- (ii) Section 3.1(jj)(ii) of the Company Disclosure Letter sets out all material Intellectual Property used, or held for use, by the Company or its subsidiaries that is not a Company IP (“**Licensed IP**”), excluding commercially-available-off-the-shelf software. The Company or its subsidiaries are licensed or otherwise have sufficient valid rights pursuant to effective, enforceable and written license agreements (collectively, the “**Third Party Licenses**”) to use or otherwise exploit all the Licensed IP necessary for the operation of the Company's business as currently conducted and proposed to be conducted. The Company or its subsidiaries, as applicable, have performed all material obligations required to be performed by them and have not, and no other Person is, in default under or in breach of such Third Party Licenses.
- (iii) The Company IP listed in Section 3.1(jj)(iii) and the Licensed IP listed in Section 3.1(jj)(iii) of the Company Disclosure Letter constitutes all the Intellectual Property used and necessary for the conduct of the Company's Business as currently conducted and as proposed to be conducted. Neither the Company nor its subsidiaries are a party to or bound by any Contract or other obligation that limits or impairs its ability to use, hold, sell, transfer, market, distribute, assign or convey, or that otherwise affects any of the Company IP.
- (iv) The conduct of the Company's business as currently conducted and as proposed to be conducted, including the use of the Company IP and Licensed IP, has not and does not infringe upon or misappropriate the Intellectual Property of any Person. No claims have been asserted, are pending or have been threatened by any Person (i) involving the conduct of the Company's business including the use of any Company IP and Licensed IP or (ii) contesting the ownership, validity, enforceability or registrability of the Company IP. There are no valid grounds for any such bona fide claims alleging a conflict with or infringement of any Intellectual Property of any Person. There are no and have not been any claims relating to breaches, violations, infringements or interferences with any Company IP by any other Person, and (b) no Person is currently breaching, violating, infringing or interfering with any Company IP.

(kk) Environment.

- (i) The Company and its subsidiaries have carried on and are currently carrying on their operations in compliance with all applicable Environmental Laws, including Laws related to the protection of glaciers and periglacial environments, and the Company Properties and assets have complied and currently comply with all applicable Environmental Laws, except to the extent that a failure to be in such compliance, individually or in the aggregate, would

not reasonably be expected to have a Material Adverse Effect on the Company or any of its subsidiaries.

- (ii) Each of the Company and its subsidiaries have obtained from the relevant Governmental Authorities, and are in compliance with, any Environmental Approvals required to conduct their previous and current businesses and such Environmental Approvals remain valid and in good standing on the Date of the Agreement.
- (iii) Neither the Company nor any of its subsidiaries is subject to any contingent or other liability relating to (A) the restoration or rehabilitation of land, water or any other part of the environment, (B) mine closure, reclamation, remediation or other post operational requirements, or (C) non-compliance with Environmental Laws.
- (iv) The Company Properties have not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, release, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws and except to the extent that such non-compliance would not have a Material Adverse Effect. Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances at, in, on, under or from any Company Property, except in compliance with all Environmental Laws, except for Releases that would not have a Material Adverse Effect. All Hazardous Substances handled, recycled, disposed of, discharged, released, treated or stored on or off site of the Company Properties by the Company or any of its subsidiaries have been handled, recycled, disposed of, discharged, released, treated and stored in compliance with all Environmental Laws, except to the extent that a failure to be in such compliance would not have a Material Adverse Effect. There are no Hazardous Substances at, in, on, under or migrating from any Company Property, except in material compliance with all Environmental Laws.
- (v) Neither the Company nor any of its subsidiaries has treated, disposed of, discharged, released, or arranged for the treatment, disposal, discharge or release of, any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Authority; (B) proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action, or other claim against the Company or any of its subsidiaries. No site or facility now or previously owned, operated or leased by the Company or any of its subsidiaries is listed or, to the knowledge of the Company, is proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action.
- (vi) Neither the Company nor any of its subsidiaries has caused or permitted the Release of any Hazardous Substances on or to any Company Property in such

a manner as: (A) would reasonably be expected to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property, except to the extent that such liability would not have a Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a Lien, charge or other encumbrance or the expropriation of any Company Property or any of the assets of the Company or any of its subsidiaries.

- (vii) Neither the Company nor any of its subsidiaries has received from any person or Governmental Authority any notice, formal or informal, of any proceeding, action or other claim, liability or potential liability arising under any Environmental Law that is pending as of the date of this Agreement. To the knowledge of the Company, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, action or other claim, liability or potential liability.
- (viii) Neither the Company nor any of its subsidiaries (a) have agreed to indemnify, or assume any Liabilities or responsibility for Remedial Actions of, any other person regarding environmental matters, including violations of Environmental Laws or Releases of Hazardous Substances and (b) are conducting any investigations, sampling, monitoring or other studies with respect to the Environment or Release of Hazardous Substances.
- (ix) The Company and its subsidiaries have made available to the Purchaser Parties copies of all environmental reports, audits, evaluations, assessments, studies or tests, and all material correspondence with Governmental Authorities, relating to the Company Property or any Release of Hazardous Substances, in each case, within the possession or control of the Company or its subsidiaries.

(II) Foreign Exchange:

- (i) The Company and its subsidiaries have complied with all applicable Argentine Foreign Exchange Regulations and have not accessed the Foreign Exchange Market in violation of any Argentine Foreign Exchange Regulations, and no event has occurred which, with or without notice or the lapse of time or both, could result in a breach or violation of any Argentine Foreign Exchange Regulation.
- (ii) The Company or its subsidiaries, as the case may be, meet any and all material requirements and are currently in possession of any and all documentation and information, required by Argentine Foreign Exchange Regulations to access the Argentine Foreign Exchange Market to make payments outside of Argentina, including in connection with outstanding commercial and financial obligations.
- (iii) Neither the Company nor its subsidiaries have been denied access to the Argentine Foreign Exchange Market by the Argentine Central Bank for any intended outflow transaction.
- (iv) Neither the Company, its subsidiaries nor their respective shareholders have taken any action that, pursuant to Argentine Foreign Exchange Regulations, would reasonably be expected to limit, restrict, or curtail any of the Company

or its subsidiaries' ability to access the Argentine Foreign Exchange Market for any outflow transaction.

- (v) Neither the Company nor its subsidiaries have, directly, indirectly, or on behalf of third parties, during the 90 calendar days (in the case of securities issued under Argentine law) or 180 calendar days (in the case of securities issued under foreign law) immediately preceding the date of this Agreement, as determined by Argentine Foreign Exchange Regulations:
- (a) agreed to any sale of securities in a transaction settled or required to be settled in Argentina in any foreign currency;
 - (b) exchanged any securities issued by an Argentine resident for other external assets;
 - (c) transferred any securities to any foreign depository entity;
 - (d) acquired any securities in Argentina issued by any non-resident in a transaction settled in Argentine pesos;
 - (e) acquired any *certificados de depósitos argentinos representativos de acciones extranjeras* (or *CEDEARs*);
 - (f) acquired any debt securities by private issuers issued outside of Argentina; or
 - (g) delivered any funds denominated in Argentine pesos or other local assets to any individual or legal entity, whether an Argentine resident or not, affiliated or not, as consideration for, whether received prior to or after any such delivery, directly or indirectly, personally or through any affiliate thereof, any external assets, crypto assets or securities deposited outside of Argentina.
- (vi) Neither the Company nor its subsidiaries have, during the 180 calendar days immediately preceding the Date of the Agreement, delivered any funds denominated in Argentine pesos or other local liquid assets to any individual or legal entity that directly controls and/or is within the same economic group (in accordance with Argentine Foreign Exchange Regulations) of each of the Company or its subsidiaries, except in connection with customary transactions between Argentine residents for the acquisition of goods and/or services.
- (vii) Each of the Company or its subsidiaries have reported, and are currently reporting, any and all external assets and liabilities with non-Argentine residents, whether of a commercial or financial nature, as required by Argentine Foreign Exchange Regulations, including by Communication "A" 6401 as amended, and has obtained all validation certificates (*'certificados de validación'*) thereunder, according to the timetables incorporated under the Argentine Foreign Exchange Regulations.

- (viii) Neither the Company, its subsidiaries, nor any of their respective directors, legal representatives, or agents, have received any summary, investigation, proceeding, preliminary or information request, or notification from the Argentine Central Bank or any other governmental entity for violations of Argentine Foreign Exchange Regulations and no decision has been rendered against any of the Company or its subsidiaries or its directors, legal representatives or agents in connection therewith.
- (ix) Neither the Company nor its subsidiaries have any debt with a foreign supplier in foreign currency for imports of goods with customs entry registrations and/or imports of services effectively rendered up to and including December 12, 2023.
- (mm) Insurance. Each of the Company and its subsidiaries has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development, including an environmental insurance policy under the terms of Argentine Federal Law No. 25,675. All insurance policies of the Company and its subsidiaries are disclosed in Section 3.1(mm) of the Company Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and the Company and its subsidiaries are otherwise in compliance with the terms of such policies. The Company has not received any notice of cancellation or termination with respect to any such policy. There has been no denial of claims nor claims disputed by the Company's and its subsidiaries' insurers. All proceedings covered by any insurance policy of the Company and its subsidiaries have been properly reported to and accepted by the applicable insurer.
- (nn) Books and Records. The corporate records and minute books of the Company and its subsidiaries have been maintained in accordance with all applicable Laws and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Company have been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.
- (oo) Non-Arm's Length Transactions. Other than as set out in Section 3.1(oo) of the Company Disclosure Letter and other than employment or compensation agreements entered into in the ordinary course of business, as of the Date of the Agreement there are no current contracts, commitments, agreements, arrangements or other transactions between the Company or its subsidiaries, on the one hand, and any (i) officer or director of the Company or its subsidiaries, (ii) any holder of record of 5% or more of the outstanding Company Shares or any person that, to the knowledge of the Company, beneficially owns 5% or more of the outstanding Company Shares, or (iii) any affiliate or associate or any such officer, director or Company Shareholder, on the other hand.
- (pp) Financial Advisors or Brokers. Neither the Company nor any of its subsidiaries has incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement

of expenses, in connection with this Agreement, the transactions contemplated hereby or any alternative transaction in relation to the Company, other than with respect to the Company Financial Advisors. The Company has provided to each of the Purchaser Parties correct and complete copies of the agreements under which the Company Financial Advisors have agreed to provide services to the Company. Section 3.1(pp) of the Company Disclosure Letter sets out the aggregate dollar amount to be payable to and as agreed upon with the Company Financial Advisors in the event the Arrangement is completed.

- (qq) Company Fairness Opinions. The Company Special Committee and the Company Board have received the Company Fairness Opinions, which opinions, as of the date of this Agreement, have not been modified, amended, qualified or withdrawn. The Company has been authorized by the Company Financial Advisors to permit inclusion of copies of the Company Fairness Opinions in the Company Circular.
- (rr) Company Special Committee and Company Board Approval. The Company Special Committee, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors, has unanimously determined that this Agreement and the Arrangement are fair to the Company Shareholders and are in the best interests of the Company and unanimously determined to recommend approval of this Agreement and the Arrangement to the Company Board and that the Company Board recommend that the Company Shareholders vote in favour of the Arrangement Resolution. The Company Board, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors and acting on the unanimous recommendation of the Company Special Committee, has unanimously determined that this Agreement and the Arrangement are fair to the Company Shareholders and are in the best interests of the Company, have unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement and have unanimously resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Company Special Committee or the Company Board.
- (ss) Ownership of Lundin Mining Shares or other Securities. Neither the Company nor any of its subsidiaries or affiliates own any Lundin Mining Shares or any other securities of Lundin Mining.
- (tt) Collateral Benefits. Other than disclosed in Section 3.1(tt) of the Company Disclosure Letter, as of the Date of the Agreement, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares, except for related parties who will not receive a “collateral benefit” (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.
- (uu) Restrictions on Business Activities. There is no agreement, judgment, injunction, order or decree binding upon the Company or any of its subsidiaries that has or could reasonably be expected to have the effect of prohibiting, restricting or

impairing, any business practice of the Company, its subsidiaries or any of its affiliates, any acquisition of property by the Company, its subsidiaries or any of its affiliates, or the conduct of business by the Company, its subsidiaries or any of its affiliates, as currently conducted (including following the transactions contemplated by this Agreement).

- (vv) Indemnification Agreements. The Company Diligence Information contains correct copies of all indemnity agreements and any similar agreements to which the Company is a party that contain rights to indemnification in favour of the current officers and directors of the Company.
- (ww) Employment, Severance and Change of Control Agreements. The Company Diligence Information contains correct and complete copies of all employment, consulting, change of control and severance agreements to which the Company is a party providing for severance payments in excess of the amount that would result by Law from the employment of an employee without an agreement as to notice or severance.
- (xx) Full Disclosure. The information and statements contained in this Agreement are true and correct and together with the Company Public Disclosure Record and the Company Disclosure Letter, constitute full, true and plain disclosure of all material facts relating to the Company and its subsidiaries on a consolidated basis, and contain no misrepresentations.

3.2

Representations and Warranties of Lundin Mining

- (a) Lundin Mining represents and warrants to and in favour of the Company and BHP as follows and acknowledges that the Company and BHP are each relying upon such representations and warranties in entering into this Agreement:
 - (i) Organization and Qualification. Lundin Mining has been duly formed and validly exists and is in good standing under its laws of organization, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. Lundin Mining is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary.
 - (ii) Subsidiaries. Except as set forth in Section 3.2(a)(ii) of the Lundin Mining Disclosure Letter:
 - (a) Each of the Lundin Mining Material Subsidiaries that is a corporation is validly subsisting under its respective laws and has the requisite corporate power and authority to carry on its business as now conducted and to own or lease and to operate its properties and assets;
 - (b) each of the Lundin Mining Material Subsidiaries is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by

it, or the nature or character of the properties and assets owned, leased or operated by its, or the nature of its business or activities, makes such qualification necessary, except where the failure to be so qualified would not be reasonably expected to have, individually or in the aggregate, a Lundin Mining Material Adverse Effect; and

- (c) except as set out in the Lundin Mining Public Disclosure Record, Lundin Mining is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or other equity interests of each of the Lundin Mining Material Subsidiaries and none of the wholly-owned Lundin Mining Material Subsidiaries has any outstanding agreement, subscription, warrant, option, right or commitment (nor has any of the Lundin Mining Material Subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or other equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares or other securities of any such subsidiaries.

(iii) Authority Relative to this Agreement. Lundin Mining has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by Lundin Mining of its obligations hereunder and the completion by Lundin Mining of the transactions contemplated by this Agreement have been duly authorized by the Lundin Mining Board and no other corporate proceedings on the part of Lundin Mining are necessary to authorize the execution and delivery by it of this Agreement or the performance by Lundin Mining of its obligations hereunder or the completion of the Arrangement or the completion by Lundin Mining of the transactions contemplated hereby. This Agreement has been duly executed and delivered by Lundin Mining and constitutes a legal, valid and binding obligation of Lundin Mining enforceable against Lundin Mining in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

(iv) Required Approvals. No material authorization, licence, Permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to Lundin Mining for the execution and delivery of this Agreement or, the performance by Lundin Mining of its obligations hereunder or the completion by Lundin Mining of the Arrangement (including, for the avoidance of doubt, any vote of Lundin Mining securityholders in connection with the transactions contemplated hereby), other than:

- (a) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (b) the Final Order, and any filings required in order to obtain the Final Order;
 - (c) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSX and Nasdaq Stockholm as are contemplated by this Agreement, including, without limitation, the approval of the TSX and Nasdaq Stockholm of the listing of the Consideration Shares on the TSX and Nasdaq Stockholm, respectively;
 - (d) the approval and registration of the Swedish Financial Supervisory Authority of the Swedish Prospectus if required under the EU Prospectus Regulation or, if such filing of the Swedish Prospectus is not required under the EU Prospectus Regulation, the filing of the Swedish Short-Form Document with the Swedish Financial Supervisory Authority;
 - (e) such third party consents and approvals as may be required for the purpose of the Swedish Prospectus (or the Swedish Short-Form Document, as applicable);
 - (f) the Key Regulatory Approvals, as applicable; and
 - (g) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (v) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(a)(iv), the execution and delivery by Lundin Mining of this Agreement, the performance by Lundin Mining of its obligations hereunder and the completion by Lundin Mining of the Arrangement does not and will not (nor will they with the giving of notice or the lapse of time or both), conflict with, result in a violation or breach of:
- (a) any Law applicable to Lundin Mining or the Lundin Mining Material Subsidiaries or any of the properties or assets of Lundin Mining; or
 - (b) the articles or bylaws of Lundin Mining.
- (vi) Consents and Waivers Except as set out in Section 3.2(a)(vi) of the Lundin Mining Disclosure Letter, no waiver, consent or approval is required to be obtained by Lundin Mining or its subsidiaries from any third party pursuant to any Contract that Lundin Mining or any of its subsidiaries is a party to or bound

by, except as would not, individually or in the aggregate, materially impede the ability of Lundin Mining to complete the Arrangement.

(vii) Capitalization.

- (a) The authorized capital of Lundin Mining consists of an unlimited number of Lundin Mining Shares. As of the Date of the Agreement, there were 776,782,118 Lundin Mining Shares issued and outstanding. As of the Date of the Agreement, there were options outstanding providing for the issuance of an aggregate of 4,099,694 Lundin Mining Shares upon the exercise thereof; time vesting share units outstanding providing for the issuance of an aggregate of 1,478,595 Lundin Mining Shares upon the vesting thereof and 1,035,825 performance vesting share units. Except for the stock options and share units described in the preceding sentence, Lundin Mining has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Lundin Mining Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Lundin Mining Shares or other voting or equity security. All outstanding Lundin Mining Shares have been, and all Lundin Mining Shares issuable upon the exercise or vesting of rights under stock options and share units in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of Lundin Mining and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.
- (b) Other than in connection with ordinary course normal course issuer bids, there are no outstanding contractual obligation of Lundin Mining to repurchase, redeem or otherwise acquire any Lundin Mining Shares.
- (c) The Lundin Mining Shares are listed and posted for trading on the TSX and Nasdaq Stockholm and, except for such listings and trading, no securities of Lundin Mining are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.

(viii) Consideration Shares. All Consideration Shares will, when issued in accordance with the terms of the Arrangement, be duly authorized, validly issued, fully paid and non-assessable Lundin Mining Shares.

(ix) No Lundin Mining Material Adverse Effect. Since December 31, 2023 and to the Date of the Agreement, there has not been a Lundin Mining Material Adverse Effect.

- (x) Availability of Maximum Lundin Mining Cash. Lundin Mining has, or will have at the Effective Date, sufficient funds on hand, to pay the aggregate Lundin Mining Maximum Cash and the aggregate Share Consideration Cash required to be paid by it in accordance with Section 2.11.
- (xi) Ownership of Company Shares or other Securities. As of the Date of Agreement, Lundin Mining and its affiliates own an aggregate of 522,500 Company Shares. Other than the Company Shares owned by Lundin Mining and its affiliates, Lundin Mining and its affiliates do not own any other securities of the Company.
- (xii) Investment Canada Act. Lundin Mining is not a “non-Canadian” within the meaning of the Investment Canada Act.

(b) Lundin Mining represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

- (i) Shareholder and Similar Agreements. Lundin Mining is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of Lundin Mining or the Lundin Mining Material Subsidiaries.
- (ii) Reporting Issuer Status and Securities Laws Matters. Lundin Mining is a “reporting issuer” within the meaning of applicable Securities Laws in each of the provinces and territories of Canada and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of Lundin Mining, and Lundin Mining is not in default of any material provision of applicable Securities Laws or the applicable rules or regulations of the TSX or Nasdaq Stockholm. Trading in the Lundin Mining Shares on the TSX, and Nasdaq Stockholm are not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of Lundin Mining is pending or, to the knowledge of Lundin Mining, threatened. No inquiry, review or investigation (formal or informal) of Lundin Mining by any securities commission or, to the knowledge of Lundin Mining, similar regulatory authority under applicable Securities Laws, U.S. Securities Laws or the TSX or Nasdaq Stockholm is in effect or ongoing or expected to be implemented or undertaken. Lundin Mining has not taken any action to cease to be a reporting issuer in any province or territory of Canada nor has Lundin Mining received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of Lundin Mining. Except as set forth in this Section 3.2(b)(ii), Lundin Mining is not subject to continuous disclosure or other public reporting requirements under any Securities Laws, U.S. Securities Laws or any other securities Laws. The documents and information comprising the Lundin Mining Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws, and, where applicable, the rules and policies of the TSX and Nasdaq Stockholm and did

not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. Lundin Mining is up-to-date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by Lundin Mining under applicable Securities Laws, and the rules and policies of the TSX and Nasdaq Stockholm. Lundin Mining has not filed any confidential material change report that at the Date of the Agreement remains confidential. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to any of the Lundin Mining Public Disclosure Record and, to the knowledge of Lundin Mining, neither Lundin Mining nor any of the Lundin Mining Public Disclosure Record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the TSX or Nasdaq Stockholm.

(iii) U.S. Securities Laws Matters.

- (a) Lundin Mining is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (b) Neither Lundin Mining nor any of its subsidiaries is registered or required to be registered as an "investment company" under the U.S. Investment Company Act.
- (c) Lundin Mining is not currently subject to the reporting requirements of the U.S. Exchange Act.

(iv) Lundin Mining Financial Statements.

- (a) The Lundin Mining Financial Statements have been, and all financial statements of Lundin Mining which are publicly disseminated by Lundin Mining in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of Lundin Mining's independent auditors or (B) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Lundin Mining Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of Lundin Mining and the Lundin Mining Material Subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of Lundin Mining for the periods covered thereby (subject, in the case of any unaudited

interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. Lundin Mining does not intend to correct or restate, nor, to the knowledge of Lundin Mining is there any basis for any correction or restatement of, any aspect of any of the Lundin Mining Financial Statements.

- (b) Neither Lundin Mining nor the Lundin Mining Material Subsidiaries is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among Lundin Mining or any of the Lundin Mining Material Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, Lundin Mining or the Lundin Mining Material Subsidiaries, in the Lundin Mining Public Disclosure Record.
- (c) Management of Lundin Mining has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for Lundin Mining providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.
- (d) Since December 31, 2023, neither Lundin Mining, the Lundin Mining Material Subsidiaries nor any Representative of Lundin Mining or the Lundin Mining Material Subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of Lundin Mining or the Lundin Mining Material Subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that Lundin Mining or the Lundin Mining Material Subsidiaries is engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Lundin Mining Board.
- (e) There are no outstanding loans made by Lundin Mining to any director or officer of Lundin Mining.
- (v) Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the audited balance sheet of Lundin Mining as of December 31, 2023 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since December 31, 2023; and (iii) pursuant to or in connection with

this Agreement and the transactions contemplated hereby, none of Lundin Mining or any of its Lundin Mining Material Subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.

(vi) Auditors. Lundin Mining's auditors are independent with respect to Lundin Mining within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of NI 51-102) with Lundin Mining's auditors.

(vii) Absence of Certain Changes. Since December 31, 2023, except as set forth in the Lundin Mining Public Disclosure Record:

- (a) Lundin Mining and the Lundin Mining Material Subsidiaries have conducted their respective businesses only in the ordinary course of business and consistent with past practice, except for the Arrangement contemplated hereby; and
- (b) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Lundin Mining Material Adverse Effect.

(viii) Compliance with Laws.

- (a) The business of Lundin Mining and the Lundin Mining Material Subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and none of Lundin Mining or its Lundin Mining Material Subsidiaries have received any written notice of any alleged violation of any such Laws other than violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Lundin Mining Material Adverse Effect.
- (b) Lundin Mining and each of the Lundin Mining Material Subsidiaries have complied with, and is currently in compliance with all Anti-Corruption Laws. Neither Lundin Mining nor any of the Lundin Mining Material Subsidiaries nor, to Lundin Mining's knowledge, any director, officer, employee, agent, affiliate or other person acting on behalf of Lundin Mining or any of the Lundin Mining Material Subsidiaries has taken any action, either directly or indirectly, that would result in a violation of the Anti-Corruption Laws, including (without limitation) using corporate funds for making, offering, authorizing or promising any illegal payment, contribution, gift, entertainment, bribe, rebate, kickback or any other thing of value, regardless of form or amount, to any (i) Public

Official (ii) foreign or domestic political party; (iii) any officer or employee of a public international organization; or (iv) any other person, in each case, to obtain a business or competitive advantage or as consideration for an act, omission, or influence to receive favourable treatment in obtaining or retaining business.

- (c) To the knowledge of Lundin Mining, neither Lundin Mining nor any of the Lundin Mining Material Subsidiaries, nor any director, employee or agent of Lundin Mining or any of the Lundin Mining Material Subsidiaries, or any person acting on Lundin Mining's behalf, has, in connection with, or otherwise relating to, the operation of the business of Lundin Mining and the Lundin Mining Material Subsidiaries, engaged in any activity or conduct that has resulted in or will result in a violation of any applicable antitrust or competition laws.
- (d) Lundin Mining, each of the Material Subsidiaries and their respective directors, officers, employees and agents, are and have at all times been in material compliance with all applicable AML Laws. There is no pending or ongoing enforcement action against Lundin Mining or any of the Lundin Mining Material Subsidiaries or to the knowledge of Lundin Mining, any of their respective officers, directors, or employees, relating to any violation of any AML Law related to the business of Lundin Mining and the Lundin Mining Material Subsidiaries. To the knowledge of Lundin Mining there is no pending or ongoing investigation or inquiry against Lundin Mining or any of the Lundin Mining Material Subsidiaries or any of their respective officers, directors or employees relating to any violation or potential violation of AML Law related to the business of Lundin Mining and the Lundin Mining Material Subsidiaries.
- (e) To the knowledge of Lundin Mining, this Agreement does not benefit, directly or indirectly, any Public Official.

(ix) Taxes.

- (a) Each of Lundin Mining and its subsidiaries has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. Each of the Lundin Mining and its subsidiaries has, in all material respects, paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes, including installments, which are due and payable, all assessments and reassessments and all other Taxes as are due and payable by it, other than those which are being or have been contested in good faith pursuant to applicable Laws, and in respect of which adequate reserves or accruals in accordance with IFRS have been provided in the Lundin Mining Financial

Statements. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted or, to the knowledge of Lundin Mining, threatened with respect to Taxes of Lundin Mining or any of its subsidiaries, and neither Lundin Mining nor any of its subsidiaries is a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of Lundin Mining, threatened.

- (b) Lundin Mining and each of its subsidiaries have withheld, deducted or collected all material amounts required to be withheld, deducted or collected by them on account of Taxes and have remitted all such amounts to the appropriate Governmental Authority when required by Law to do so.
- (x) Sanctions. Neither Lundin Mining nor the Lundin Mining Material Subsidiaries nor any of their respective directors, officers, supervisors, managers, employees, agents, affiliates or other person acting on behalf of Lundin Mining or any of the Lundin Mining Material Subsidiaries is a Sanctioned Person. Neither Lundin Mining nor any of the Lundin Mining Material Subsidiaries (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) or directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.
- (xi) Litigation. Except as set forth in the Lundin Mining Public Disclosure Record, there is no Proceeding against or involving Lundin Mining or the Lundin Mining Material Subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of Lundin Mining, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a Lundin Mining Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against Lundin Mining or any of the Lundin Mining Material Subsidiaries in respect of its businesses, properties or assets that has or could reasonably be expected to have a Lundin Mining Material Adverse Effect.
- (xii) Insolvency. No act or proceeding has been taken by or against Lundin Mining or any of the Lundin Mining Material Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of Lundin Mining or any of the Lundin Mining Material Subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of Lundin Mining or any of the Lundin Mining Material Subsidiaries or any of its properties or assets nor, to the knowledge of Lundin Mining, is any such act or proceeding threatened. Neither Lundin Mining nor any of the Lundin Mining Material Subsidiaries has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither Lundin Mining nor any of the Lundin Mining Material Subsidiaries nor any of their respective properties or assets is subject to any outstanding judgment, order, writ,

injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of Lundin Mining or any of the Lundin Mining Material Subsidiaries to conduct their respective businesses in all material respects as it has been carried on prior to the Date of the Agreement, or that has had or would reasonably be expected to have, individually or in the aggregate, a Lundin Mining Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(xiii) Lundin Mining Special Committee and Lundin Mining Board Approval.

The Lundin Mining Special Committee, at a meeting duly called and held, after consultation with management of Lundin Mining and legal and financial advisors, has unanimously determined that this Agreement and the Arrangement are in the best interests of Lundin Mining and unanimously determined to recommend approval of this Agreement and the Arrangement to the Lundin Mining Board. The Lundin Mining Board, at a meeting duly called and held, upon consultation with management of Lundin Mining and its legal and financial advisors, and acting on the unanimous recommendation of the Lundin Mining Special Committee, has unanimously determined that the Arrangement is in the best interests of Lundin Mining and has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Lundin Mining Board.

(xiv) Certain Securities Law Matters. The Consideration Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof.

(xv) Contribution Agreement.

- (a) Lundin Mining has delivered to the Company a true, correct and complete copy of the executed Contribution Agreement.
- (b) Except as expressly set forth in the Contribution Agreement, there are no conditions precedent to the obligations of the parties to the Contribution Agreement to consummate the Concurrent Transaction and, as of the date hereof, Lundin Mining does not have any reason to believe that any of the conditions to the completion of the Concurrent Transaction will not be satisfied.
- (c) As of the date hereof, the Contribution Agreement: (A) has been duly executed and delivered by Lundin Mining and constitutes a legal, valid and binding obligation of Lundin Mining enforceable against Lundin Mining in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability

of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction; and (B) is in full force and effect. As of the date hereof, no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of Lundin Mining under the terms and conditions of the Contribution Agreement. As of the date hereof, the Contribution Agreement has not been modified, amended, restated or altered.

- (xvi) Full Disclosure. Except as set out in Section 3.2(b)(xvi) of the Lundin Mining Disclosure Letter, the information and statements contained in this Agreement are true and correct and together with the Lundin Mining Public Disclosure Record, constitute full, true and plain disclosure of all material facts relating to Lundin Mining and its subsidiaries on a consolidated basis, and contain no misrepresentations.

3.3

Representations and Warranties of BHP

- (a) BHP represents and warrants to and in favour of the Company and Lundin Mining as follows and acknowledges that the Company and Lundin Mining are each relying upon such representations and warranties in entering into this Agreement:
- (i) Organization and Qualification. BHP has been duly formed and validly exists and is in good standing under its laws of organization and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
- (ii) Authority Relative to this Agreement. BHP has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by BHP of its obligations hereunder and the completion by BHP of the transactions contemplated by this Agreement have been duly authorized by each of the BHP Board and no other corporate proceedings on the part of BHP are necessary to authorize the execution and delivery by it of this Agreement or the performance by BHP of its obligations hereunder or the completion of the Arrangement or the completion by BHP of the transactions contemplated hereby. This Agreement has been duly executed and delivered by BHP and constitutes a legal, valid and binding obligation of BHP enforceable against BHP in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and

injunction may be granted only in the discretion of a court of competent jurisdiction.

(iii) Required Approvals. No material authorization, licence, Permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to BHP for the execution and delivery of this Agreement or, the performance by BHP of its obligations hereunder or the completion by BHP of the Arrangement, other than:

- (I) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
- (II) the Final Order, and any filings required in order to obtain the Final Order;
- (III) the Key Regulatory Approvals, as applicable; and
- (IV) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

(iv) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.3(a)(iii), the execution and delivery by BHP of this Agreement, the performance by BHP of its obligations hereunder and the completion by BHP of the Arrangement does not and will not (nor will they with the giving of notice or the lapse of time or both), conflict with, result in a violation or breach of:

- (I) any Law applicable to BHP or its subsidiaries;
- (II) the constating documents of BHP; or
- (III) any Contract BHP or any of its subsidiaries is a party to or by which BHP or any of its subsidiaries is bound,

except as would not, individually or in the aggregate, materially impede the ability of BHP to complete the Arrangement.

(v) Availability of Maximum BHP Cash. BHP has, or will have at the Effective Date, sufficient funds on hand, to pay the aggregate Maximum BHP Cash required to be paid by it in accordance with Section 2.11.

(vi) Ownership of Company Shares or other Securities. As of the Date of Agreement, BHP and its affiliates own an aggregate of 7,779,558 Company Shares and do not own any other securities of the Company.

(vii) Investment Canada Act. BHP is a “trade agreement investor” and is not a “state-owned enterprise”, in each case within the meaning of the Investment Canada Act.

(b) BHP represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

(i) Contribution Agreement.

- (a) BHP has delivered to the Company a true, correct and complete copy of the executed Contribution Agreement.
- (b) Except as expressly set forth in the Contribution Agreement, there are no conditions precedent to the obligations of the parties to the Contribution Agreement to consummate the Concurrent Transaction and, as of the date hereof, BHP does not have any reason to believe that any of the conditions to the completion of the Concurrent Transaction will not be satisfied.
- (c) As of the date hereof, the Contribution Agreement: (A) has been duly executed and delivered by BHP and constitutes a legal, valid and binding obligation of BHP enforceable against BHP in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors’ rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction; and (B) is in full force and effect. As of the date hereof, no event has occurred that, with or without notice, lapse of time, or both, would reasonably be expected to constitute a default or breach or a failure to satisfy a condition precedent on the part of BHP under the terms and conditions of the Contribution Agreement. As of the date hereof, the Contribution Agreement has not been modified, amended, restated or altered.

3.4 Survival of Representations and Warranties

No investigation by or on behalf of a Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Parties. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.4 will not limit any covenant or agreement of any of the Parties, which, by its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4
COVENANTS

4.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the written consent of each of the Purchaser Parties (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by this Agreement, (iii) as set out in the Company Disclosure Letter, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

- (a) the Company will use commercially reasonable efforts to conduct the businesses of the Company and its subsidiaries in accordance with the Company Budget and the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws, the Company and its subsidiaries will comply with the terms of all Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of the Company and its subsidiaries as a group;
- (b) without limiting the generality of Section 4.1(a), the Company will not, directly or indirectly:
 - (i) alter or amend the articles, bylaws or other constating documents of the Company or its subsidiaries;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company or its subsidiaries (other than dividends, distributions, payments or return of capital made to the Company by its subsidiaries);
 - (iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company or its subsidiaries;
 - (iv) except as set out in Section 4.1(b)(iv) of the Company Disclosure Letter, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares or other equity or voting interests or other securities or any shares of its subsidiaries (including, for greater certainty, Company Options or any other equity based awards), other than (x) the issuance of Company Shares issuable pursuant to the exercise of Company Options that are outstanding as of the date of this Agreement in accordance with their terms and (y) Company Shares issuable in connection with the Concurrent Private Placement;

- (v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares or any such other securities or any shares or other securities of its subsidiaries;
 - (vi) amend the terms of any securities of the Company or its subsidiaries;
 - (vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company or its subsidiaries;
 - (viii) reorganize, amalgamate or merge the Company with any other person and will not cause or permit its subsidiaries to reorganize, amalgamate or merge with any other person;
 - (ix) reduce the stated capital of the shares of the Company or its subsidiaries;
 - (x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;
 - (xi) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Company Public Disclosure Record, as required by applicable Laws or under IFRS;
 - (xii) make any material change in any working capital or cash management practice or policy;
 - (xiii) other than indebtedness incurred between the Company and any of its wholly owned subsidiaries or between any of such wholly owned subsidiaries, (A) incur any indebtedness for borrowed money (or guarantees thereof) or (B) assume, guarantee, endorse or otherwise become liable or responsible (whether directly, contingently or otherwise) for any material obligations of any other person, except with respect to obligations of direct or indirect wholly owned subsidiaries of the Company; or
 - (xiv) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) the Company will immediately notify each of the Purchaser Parties orally and then promptly notify each of the Purchaser Parties in writing of (i) any “material change” (as defined in the Securities Act) in relation to the Company or its subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, (iii) any breach of this Agreement by the Company, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.3(c) and/or Section 7.4(c) would not be satisfied, (v) any material notice or communication from any applicable Governmental Authority in connection with

the Company Properties, (vi) any occurrence, event, action, or any other situation that may affect, direct or indirectly, any of the Company Properties, its title, validity and/or good standing, and/or any of the Permits granted in relation with the Company Properties in any material respect, or (vii) the Company having failed to perform or fulfill any of its covenants or obligations under this Agreement such that the conditions in Section 7.3(a) and/or Section 7.4(a) would not be satisfied ;

- (d) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in connection with this Agreement:
- (i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company or its subsidiaries, including without limitation with respect to the Company Properties;
 - (ii) take any action that may affect, directly or indirectly, any of the Company Properties, its validity, status, title and/or good standing, and/or any of the Permits granted concerning the Company Properties or fail to take any action that may affect, directly or indirectly, any of the Company Properties, its validity, status, title and/or good standing, and/or any of the Permits granted concerning the Company Properties;
 - (iii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or, other than in the ordinary course of business, purchase of any property or assets of any other person;
 - (iv) subject to Section 4.1(a), incur any capital expenditures, enter into any agreement obligating the Company or its subsidiaries to provide for future capital expenditures or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances;
 - (v) pay, discharge or satisfy any claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;
 - (vi) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or (as disclosed in the Company Public

Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;

- (vii) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction, other than in the ordinary course of business consistent with the Company's financial risk management policy; or
 - (viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) the Company will not, and will not cause or permit its subsidiaries to, directly or indirectly, except in the ordinary course of business:
- (i) terminate, fail to renew, cancel, waive, release, withdraw, grant or transfer any rights that are material to the Company, including the mining rights that are part of the Company Material Property;
 - (ii) except in connection with matters otherwise permitted under this Section 4.1, enter into any Contract that, if entered into prior to the Date of the Agreement, would be a Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;
 - (iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), including but not limited to the Company Properties, or modify, amend or exercise any right to renew any lease or sublease of real property, including but not limited to the Company Properties, or acquire any interest in real property or mining rights; or
 - (iv) enter into any Contract containing any provisions restricting or triggered by the transactions contemplated herein;
- (f) neither the Company nor any of its subsidiaries will, except in the ordinary course of business or pursuant to any existing Contracts or employment, pension, supplemental pension, termination or compensation arrangements or policies or plans in effect on the Date of the Agreement, and except as is necessary to comply with applicable Laws:
- (i) grant to any officer, director, employee or consultant of the Company or its subsidiaries an increase in compensation in any form, other than customary inflationary adjustments in the ordinary course of business;
 - (ii) grant any general salary or fee increase, pay any fee, bonus, award (equity or otherwise) or other material compensation to the directors, officers, employees or consultants of the Company or its subsidiaries other than the payment of salaries, fees and bonuses in the ordinary course of business as disclosed in the Company Disclosure Letter;

- (iii) take any action with respect to the grant, acceleration or increase of any severance, change of control, retirement, retention or termination pay or amend any existing arrangement relating to the foregoing;
 - (iv) enter into or modify any employment or consulting agreement with any officer or director of the Company or its subsidiaries who the Purchaser Parties reasonably determine are integral to the value of the Company and its subsidiaries, taken as a whole;
 - (v) enter into or modify any employment or consulting agreement with any employee or consultant that provides for base salary, fees, bonus or any other incentive in excess of US\$175,000 in aggregate;
 - (vi) terminate the employment or consulting arrangement of any senior management employees (including the Company Senior Management), except for cause;
 - (vii) increase any benefits payable under its current severance or termination pay policies;
 - (viii) except as disclosed in the Company Disclosure Letter, increase the coverage, contributions, funding requirements or benefits available under any Employee Plan or create any new plan which would be considered to be an Employee Plan once created;
 - (ix) make any material determination under any Employee Plan that is not in the ordinary course of business;
 - (x) amend the Company Option Plan, or adopt or make any contribution to or any award under any new performance share unit plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation or other similar plan, agreement, trust, fund or arrangement for the benefit of directors or senior officers or former directors or senior officers of the Company or its subsidiaries;
 - (xi) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Company Option Plan; or
 - (xii) establish, adopt, enter into, amend or terminate any collective bargaining agreement;
- (g) neither the Company nor its subsidiaries will make any loan to any officer, director, employee or consultant of the Company or its subsidiaries;
- (h) the Company will use its commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by the Company and its subsidiaries, including directors' and officers' insurance, not to be cancelled, terminated, amended or modified and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse,

replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, except as contemplated by Section 4.9(b), the Company will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

- (i) the Company will use commercially reasonable efforts to retain the services of its and its subsidiaries' existing employees and consultants (including the Company Senior Management) until the Effective Time, and will promptly provide written notice to each of the Purchaser Parties of the resignation or termination of any of its key employees or consultants (including the Company Senior Management);
- (j) neither the Company nor its subsidiaries will make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any Permit necessary to conduct its businesses as now being conducted;
- (k) the Company and its subsidiaries will (i) duly and timely file all Returns required to be filed by it on or after the Date of the Agreement and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and (iii) keep each of the Purchaser Parties reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation (other than ordinary course communications which could not reasonably be expected to be material to the Company and its subsidiaries);
- (l) the Company will not (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (ii) amend any Return or change any of its methods of reporting income, deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2023, except as may be required by applicable Law, (iii) make, change or revoke any material election relating to Taxes, (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements), (v) enter into any tax sharing, tax allocation or tax indemnification agreement, (vi) make a request for a tax ruling to any Governmental Authority, or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment;
- (m) the Company will not, and will not cause or permit its subsidiaries to, settle or compromise any action, claim or other Proceeding (i) brought against it for

damages or providing for the grant of injunctive relief or other non-monetary remedy (“**Litigation**”) or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement;

- (n) the Company will not, and will not cause or permit its subsidiaries to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement, the Lundin Mining Confidentiality Agreement or the BHP Confidentiality Agreement, to enforce other obligations of the Purchaser Parties or as a result of litigation commenced against the Company);
- (o) the Company will not, and will not cause or permit its subsidiaries to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of any of the Purchaser Parties or any of their respective affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or its subsidiaries or, following consummation of the transactions contemplated hereby, all or any portion of the business of any of the Purchaser Parties or any of their respective affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Company or its subsidiaries or, following completion of the transactions contemplated hereby, the ability of any of the Purchaser Parties or any of their respective affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (p) the Company will not, and will not cause or permit any of its subsidiaries to, take any action which would render any representation or warranty made by the Company in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made;
- (q) as is applicable, the Company will not, and will not cause or permit its subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above; and
- (r) the Company will comply, or cause its subsidiaries to comply, with the obligations set forth in the Argentine Mining Code, the Chilean Mining Code and any other applicable Law (including Environmental Law) to maintain the Company Material Property, and the Permits related to it, valid and in good standing, in particular, fulfill the requirements included in the Permits and the Environmental Approvals.

4.2 Access to Information

Subject to compliance with applicable Laws (including competition and antitrust Laws) and the terms of any existing Contracts, the Company will afford to each of the Purchaser Parties and their respective Representatives (each, an “**Accessing Party**”) until the earlier of the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the Company Diligence Information and reasonable access during normal business hours and upon reasonable notice, to the Company’s and its subsidiaries’ businesses, properties, books and records and such other data and information as any Accessing Party may reasonably request, as well as to its management personnel, provided however that (a) such access shall not unduly interfere with the ordinary conduct of the businesses of the Company and (b) other than in circumstances where access to or disclosure of any information or documents would not result in the loss of attorney-client privilege, the Company shall not have any obligation in response to a request by an Accessing Party to provide access to or otherwise disclose any information or documents subject to attorney-client privilege. Subject to compliance with applicable Laws (including competition and antitrust Laws) and such requests not materially and unduly interfering with the ordinary conduct of the business of the Company, the Company and its subsidiaries will also make available to the Purchaser Parties and/or their respective Representatives information reasonably requested by the Purchaser Parties for the purposes of preparing, considering and implementing integration and strategic plans for the combined business of the Company and its affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement, each of the Purchaser Parties acknowledge that all information provided to it under this Section 4.2, or otherwise pursuant to this Agreement or in connection with the transactions contemplated hereby, is subject to the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of this Agreement or any termination of this Agreement. If any provision of this Agreement otherwise conflicts or is inconsistent with any provision of the Lundin Mining Confidentiality Agreement or the BHP Confidentiality Agreement, the provisions of this Agreement will supersede those of the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement, as applicable, but only to the extent of the conflict or inconsistency and all other provisions of the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement will remain in full force and effect. Investigations made by or on behalf of a Party, whether under this Section 4.2 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the other Parties in this Agreement.

4.3 Covenants of the Company Regarding the Arrangement

(a) Subject to the terms and conditions of this Agreement, the Company shall and shall cause its subsidiaries to perform all obligations required to be performed by the Company under this Agreement, cooperate with each of the Purchaser Parties in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated hereby, including (without limiting the obligations of the Company in Article 2):

- (i) promptly, and in any event within ten Business Days following the Date of the Agreement, provide to each of the Purchaser Parties (if such agreement remains in effect and if providing a copy of such agreement is not expressly prohibited by the terms of such agreement) a copy of each confidentiality and/or standstill

agreement, other than commercial confidentiality arrangements or agreements entered into in the ordinary course of business, which has been entered into by the Company and any third party prior to the Date of the Agreement pursuant to which confidential information of the Company has been provided;

- (ii) subject to the prior review and approval of each of the Purchaser Parties as contemplated by Section 2.2(a), publicly announcing the execution of this Agreement, the support of the Company Board of the Arrangement (including the voting intentions of each Supporting Company Shareholder referred to in Section 2.5(d)) and the Company Board Recommendation;
- (iii) using its commercially reasonable efforts to obtain all waivers, consents and approvals required to be obtained by the Company and its subsidiaries from other parties to any Material Contracts in connection with the Arrangement;
- (iv) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act;
- (v) upon reasonable consultation with each of the Purchaser Parties, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against the Company challenging or affecting this Agreement or the completion of the Arrangement; and
- (vi) using its commercially reasonable efforts to procure the delisting of the Company Shares from Nasdaq First North Growth Market on, or as soon as possible following, the Effective Date.

(b) In the event that the Purchaser Parties conclude that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) whereby the Purchaser Parties and/or their respective affiliates would effectively acquire all of the Company Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic consequences to the Company and the Company Shareholders which are substantially equivalent to or better than those contemplated by this Agreement (an “**Alternative Transaction**”), the Company agrees to support the completion of such Alternative Transaction in the same manner as the Arrangement and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In particular but without limitation, the Company agrees that the “initial deposit period” in respect of any such Alternative Transaction that is structured as a formal take-over bid shall be the period determined by the Purchaser Parties so long as it is not less than 35 days. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the

transactions contemplated by the Alternative Transaction (as such date may be extended from time to time).

4.4 Covenants of the Purchaser Parties Regarding the Performance of Obligations

Subject to the terms and conditions of this Agreement, each of the Purchaser Parties will perform all obligations required to be performed by it under this Agreement, cooperate with the Company in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated hereby. Without limiting the foregoing or the obligations of the Purchaser Parties in Article 2, each of the Purchaser Parties will, as applicable:

- (a) cooperate with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in Section 4.3(a)(iii), provided, however, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, neither of the Purchaser Parties will be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (b) use its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser Parties relating to the Arrangement required to be completed prior to the Effective Time;
- (c) upon reasonable consultation with the Company, use commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other Proceedings against or relating to the Purchaser Parties challenging or affecting this Agreement or the completion of the Arrangement;
- (d) forthwith carry out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated herein and the Plan of Arrangement;
- (e) with respect to Lundin Mining only, apply for and using commercially reasonable efforts to obtain conditional approval of the listing and posting for trading on the TSX, and approval for listing on Nasdaq Stockholm, in each case of the Consideration Shares, subject only to the satisfaction by Lundin Mining of customary listing conditions of the TSX and Nasdaq Stockholm and the prior approval and registration of the Swedish Financial Supervisory Authority and publication of the Swedish Prospectus if required under the EU Prospectus Regulation or, if such filing of the Swedish Prospectus is not required under the EU Prospectus Regulation, the filing of the Swedish Short-Form Document with the Swedish Financial Supervisory Authority;

- (f) with respect to Lundin Mining only, at or prior to the Effective Time, allot and reserve for issuance a sufficient number of Lundin Mining Shares to meet the obligations of Lundin Mining under the Plan of Arrangement;
- (g) With respect to Lundin Mining only, Lundin Mining will immediately notify the Company orally and then promptly notify the Company in writing of (i) any “material change” (as defined in the Securities Act) in relation to the Lundin Mining or the Lundin Mining Material Subsidiaries, (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Lundin Mining Material Adverse Effect, (iii) any breach of this Agreement by Lundin Mining, or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the condition in Section 7.2(b) would not be satisfied, (iv) Lundin Mining having failed to perform or fulfill any of its covenants or obligations under this Agreement such that the condition in Section 7.2(a) would not be satisfied; and
- (h) With respect to BHP only, BHP will immediately notify the Company orally and then promptly notify the Company in writing of (i) any breach of this Agreement by BHP, or (ii) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the condition in Section 7.2(c) would not be satisfied, (iii) BHP having failed to perform or fulfill any of its covenants or obligations under this Agreement such that the condition in Section 7.2(a) would not be satisfied.

4.5 Mutual Covenants of the Parties Relating to the Arrangement

Other than in connection with the Key Regulatory Approvals (which shall be governed by Section 4.7), each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement or as otherwise contemplated in the Contribution Agreement (which, other than as required by Section 4.6, shall solely govern the obligations of Lundin Mining and BHP with respect to the Concurrent Transaction), until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it shall use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (ii) fulfill all conditions and satisfy all provisions of this Agreement and the Arrangement, including delivery of the certificates of their respective officers contemplated by Sections 7.2 and 7.3; and (iii) cooperate with the other Parties in connection with the performance by it of its obligations hereunder;

- (b) it shall use commercially reasonable efforts not to take or cause to be taken any action, or refrain from taking any commercially reasonable action, which is inconsistent with this Agreement or (with the exception of the transactions contemplated by this Agreement) which would reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the consummation of the Arrangement or the other transactions contemplated herein including, for the avoidance of doubt, the taking of any action (including any discussions or negotiation) or the entering into of any transaction not contemplated by this Agreement;
- (c) it shall use commercially reasonable efforts to: (i) defend all lawsuits or other legal, regulatory or other Proceedings against itself or any of its subsidiaries challenging or affecting this Agreement or the consummation of the transactions contemplated hereby; (ii) appeal, overturn or have lifted or rescinded any injunction or restraining order or other order relating to itself or any of its subsidiaries which may materially adversely affect the ability of the Parties to consummate the Arrangement; and (iii) appeal or overturn or otherwise have lifted or rendered non-applicable in respect of the Arrangement, any Law that makes consummation of the Arrangement illegal or otherwise prohibits or enjoins any of the Parties from consummating the Arrangement;
- (d) it shall promptly notify the other Parties of:
 - (i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);
 - (ii) other than as contemplated in Section 2.2(m) or in connection with Key Regulatory Approvals (which shall be governed by Section 4.7), any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives); and
 - (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and
- (e) it shall use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

4.6 Covenants of the Purchaser Parties Regarding the Contribution Agreement

Each of the Purchaser Parties covenants and agrees that, subject to the terms and conditions of this Agreement or as otherwise contemplated in the Contribution Agreement (which, other than as required by this Section 4.6, shall solely govern the obligations of Lundin Mining and BHP with respect to the Concurrent Transaction), until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it shall use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations under the Contribution Agreement to the extent the same is within its control and to complete the Concurrent Transaction in accordance with its obligations under the Contribution Agreement and applicable Laws;
- (b) it shall use commercially reasonable efforts not to take or cause to be taken any action, or refrain from taking, any commercially reasonable action, which is inconsistent with the Contribution Agreement or (with the exception of the transactions contemplated by this Agreement or the Contribution Agreement) which would reasonably be expected to, individually or in the aggregate, prevent, materially impede or materially delay the consummation of the Concurrent Transaction; and
- (c) it shall not amend the Contribution Agreement in any manner that affects in any material respect any of the conditions precedent in the Contribution Agreement to the parties' obligations to consummate the Concurrent Transaction without the prior written consent of the Company (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed.

4.7 Covenants Related to Key Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Key Regulatory Approvals required for the completion of the transactions contemplated by this Agreement that, subject to the terms and conditions of this Agreement or as otherwise contemplated in the Contribution Agreement (which, other than as required by Section 4.6 shall solely govern the obligations of Lundin Mining and BHP with respect to the Concurrent Transaction), until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) In respect of the Canadian Competition Approval,
 - (i) within ten (10) Business Days after the date of this Agreement or such other date as the Parties may reasonably agree, the Parties shall collectively file with the Commissioner a submission requesting an Advance Ruling Certificate or, in the alternative, a No Action Letter; and
 - (ii) if an Advance Ruling Certificate or No Action Letter shall not have been obtained within 16 days following filing of that submission, any Party may at any time thereafter, acting reasonably, notify the other Parties that it intends to file a notification pursuant to subsection 114(1) of the Competition Act, in which case the Parties shall each file their respective notifications pursuant to subsection 114(1) of the Competition Act, as promptly as practicable but in any event within ten (10) Business Days following the date a Party notified the other Parties of its intention to file a notification.
- (b) The Parties shall, and shall cause their respective subsidiaries, as applicable, to, file, as promptly as practicable but in any event within forty (40) Business Days after the date of this Agreement or such other date as the Parties may reasonably agree,

any other filings or notifications under any other applicable federal, provincial, state or foreign Law required to obtain any other Key Regulatory Approvals.

- (c) All filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Key Regulatory Approvals shall be paid by the Purchaser Parties shared equally.
- (d) The Parties shall use their commercially reasonable efforts to:
 - (i) obtain the Key Regulatory Approvals at the earliest reasonably practicable date;
 - (ii) respond promptly to any request for additional information or documentary materials made by any Governmental Authority in connection with the Key Regulatory Approvals; and
 - (iii) make such further filings as may be necessary, proper or advisable in connection therewith.
- (e) With respect to obtaining the Key Regulatory Approvals, each of the Parties shall cooperate with the other Parties and shall provide such assistance as each other Party may reasonably request in connection with obtaining the Key Regulatory Approvals. Each Party shall keep the other Parties reasonably informed as to the progress of obtaining the Key Regulatory Approvals. In particular:
 - (i) no Party shall extend or consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority to not consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Parties;
 - (ii) the Parties shall exchange drafts of all submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents to be made or submitted to or filed with any Governmental Authority in respect of the transactions contemplated by this Agreement, provide the other Parties with the opportunity for review in advance of any submission or filing, and will consider in good faith any suggestions made by a Party and its counsel and will provide each of the other Parties and their respective counsel with final copies of all such submissions, correspondence, filings, presentations, applications, plans, consent agreements and other documents, and all pre-existing business records or other documents, submitted to or filed with any Governmental Authority in respect of the transactions contemplated by this Agreement; provided, however, that, subject to Section 4.7(f), information indicated by a Party to be competitively sensitive shall be provided on an external counsel-only basis;
 - (iii) each Party shall keep the other Parties and their respective counsel fully apprised of all material written (including email) and oral communications and all meetings with any Governmental Authority and their staff in respect of the Key Regulatory Approvals, and unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, will not participate in such communications or meetings without giving each other Party, and their

respective counsel the opportunity to participate therein; provided, however, that, subject to Section 4.7(f), where competitively sensitive information may be discussed or communicated, the external legal counsel of each other Party shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, shall have the right to participate in any such meetings on an external counsel-only basis;

- (iv) the Company shall make available its Representatives, on the reasonable request of the Purchaser Parties and their counsel, to assist in obtaining the Key Regulatory Approvals, including by (i) making introductions to, and arranging meetings with, key stakeholders and leaders of Governmental Authorities and participating in those meetings, (ii) providing strategic input, including on any materials prepared for obtaining the Key Regulatory Approvals, and (iii) responding promptly to requests for support, documents, information, comments or input where reasonably requested in connection with the Key Regulatory Approvals; and
- (v) each Party shall keep the other Parties reasonably informed on a timely basis of developments which are material or reasonably likely to be material to obtaining the Key Regulatory Approvals required for the completion of the Arrangement in sufficient time to enable the Effective Date to occur on or before the Outside Date.
- (f) With respect to Sections 4.7(e)(ii) and (iii) above, where a Party (in this Section 4.7 only, the “**Disclosing Party**”) provides any submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents to another Party (the “**Receiving Party**”) on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such submissions, communications, information, correspondence, filings, presentations, applications, plans, consent agreements or other documents.
- (g) With the exception of the transactions contemplated by this Agreement, none of the Parties shall enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Key Regulatory Approvals materially more difficult or challenging, or reasonably be expected to materially delay the obtaining of the Key Regulatory Approvals.
- (h) The Parties shall use (and shall cause their respective subsidiaries to use) their respective commercially reasonable efforts to take or cause to be taken all actions necessary or advisable on their respective parts to consummate the transactions contemplated by this Agreement as promptly as practicable after the date of this Agreement; provided, however, that Section 4.5 and this Section 4.7 shall not require any of the Parties to take any steps or actions that would, as applicable, affect their or their respective subsidiaries’ right to own, use or exploit its or their business, operations or assets, including, for greater certainty, divesting, restricting or agreeing to divest or restrict any assets of the Parties or any of their respective

subsidiaries, terminating any existing relationships, contractual rights or obligations of any of the Parties or any of their respective subsidiaries or effecting any change or restructuring of any of the Parties or any of their respective subsidiaries in order to obtain the Key Regulatory Approvals prior to the Outside Date.

4.8 Employment Matters

(a) Prior to the Effective Time, the Company shall use commercially reasonable efforts to cause, and to cause its subsidiaries to cause, all directors and officers of the Company and its subsidiaries that are not being retained following completion of the Arrangement to provide resignations and releases of all claims against the Company or at the written request of the Purchaser Parties, shall terminate such officers and obtain releases of all claims against the Company with respect to such termination prior to the Effective Time.

(b) The Purchaser Parties each agree that they shall cause the Company, its subsidiaries and any successor to the Company (including any Surviving Corporation) to honour and comply with the terms of all of the severance payment obligations of the Company or its subsidiaries under the existing employment, consulting, change of control and severance agreements of the Company or its subsidiaries that are fully and completely disclosed in Section 4.8(b) of the Company Disclosure Letter, in exchange for the execution of full and final releases of the Company and its subsidiaries from all liability and obligations including in respect of the change of control entitlements in favour of the Company and in form and substance satisfactory to each of the Purchaser Parties, each acting reasonably.

(c) The Company shall be exclusively responsible and shall pay for any withholding obligations of Taxes pursuant to the Tax Act from any amounts paid for the payments contemplated in this Section 4.8.

4.9 Indemnification and Insurance

(a) The Parties agree that all rights to indemnification now existing in favour of the present and former directors and officers of the Company (each such present or former director or officer of the Company being herein referred to as an “**Indemnified Party**” and such persons collectively being referred to as the “**Indemnified Parties**”) as provided by contracts or agreements to which the Company is a party and in effect as of the Date of the Agreement, that are fully and completely disclosed in the Company Disclosure Letter and copies of which are provided to each of the Purchaser Parties prior to the Date of the Agreement, and, as of the Effective Time, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and the Company and any successor to the Company (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

(b) Prior to the Effective Time, notwithstanding any other provision hereof, the Company shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Company and its subsidiaries which are in effect immediately prior

to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser Parties will cause the Company and its subsidiaries to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed 350% of the current annual premium for policies currently maintained by the Company or its subsidiaries.

(c) The provisions of this Section 4.9 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf. Furthermore, this Section 4.9 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

4.10 Pre-Acquisition Reorganization

(a) The Company shall use its commercially reasonable efforts to effect such reorganization of its business, operations, subsidiaries and assets or such other transactions (each, a “**Pre-Acquisition Reorganization**”) as the Purchaser Parties may reasonably request prior to the Effective Date, and the Plan of Arrangement, if required, shall be modified accordingly; provided, however, that the Company need not effect a Pre-Acquisition Reorganization before the Key Regulatory Approvals are obtained and which in the opinion of the Company: (i) would require the Company to obtain the prior approval of the Company Shareholders in respect of such Pre-Acquisition Reorganization; (ii) would materially impede, delay or prevent the consummation of the Arrangement (including giving rise to litigation by third parties); (iii) could be prejudicial to the Company or Company Shareholders or other securityholders, as a whole, in any respect, or (iv) cannot be unwound in the event the Arrangement is not consummated without adversely affecting the Company.

(b) Without limiting the foregoing and other than as set forth in clause (a) above, the Company shall use its commercially reasonable efforts to obtain all necessary consents, approvals or waivers from any persons to effect each Pre-Acquisition Reorganization, and the Company shall cooperate with the Purchaser Parties in structuring, planning and implementing any such Pre-Acquisition Reorganization. The Purchaser Parties shall provide written notice to the Company of any proposed Pre-Acquisition Reorganization at least ten Business Days prior to the Effective Date. In addition:

- (i) each of the Purchaser Parties agrees that they will be jointly and severally responsible for all costs and expenses associated with any Pre-Acquisition Reorganization to be carried out at their request and shall indemnify and save harmless the Company, its subsidiaries and their respective Representatives from and against any and all liabilities, losses, damages, claims, costs, reasonable expenses (including actual out-of-pocket costs and expenses for filing fees and external counsel), interest awards, judgments and penalties suffered or incurred by any of them in connection with or as a result of any Pre-Acquisition Reorganization that was effected at the request of the Purchaser Parties prior to termination of this Agreement, in the event the Arrangement does not proceed;

- (ii) unless the Parties otherwise agree in writing, each acting reasonably, the Parties shall seek to have any Pre-Acquisition Reorganization made effective as of the last moment of the day ending immediately prior to the Effective Date but after the Purchaser Parties shall have confirmed in writing the satisfaction or waiver of all conditions in its favour in Section 7.1 and Section 7.3 and shall have confirmed in writing that they are prepared to promptly without condition proceed to effect the Arrangement;
- (iii) any Pre-Acquisition Reorganization shall not unreasonably interfere with the Company's material operations prior to the Effective Time;
- (iv) any Pre-Acquisition Reorganization shall not require the Company to contravene any applicable Laws, its organizational documents or any Material Contract;
- (v) the Company shall not be obligated to take any action that could result in any Taxes being imposed on, or any adverse Tax or other consequences to, any Company Shareholder incrementally greater than the Taxes or other consequences to such party in connection with the consummation of the Arrangement in the absence of any Pre-Acquisition Reorganization; and
- (vi) such cooperation does not require the directors, officers or employees of the Company to take any action in any capacity other than as a director, officer or employee, as applicable.

(c) The Purchaser Parties acknowledge and agree that the planning for and implementation of any Pre-Acquisition Reorganization shall not be considered a breach of any covenant under this Agreement and shall not be considered in determining whether a representation or warranty of the Company hereunder has been breached. The Parties shall work cooperatively and use commercially reasonable efforts to prepare prior to the Effective Time all documentation necessary and do such other acts and things as are necessary to give effect to such Pre-Acquisition Reorganization.

4.11 Arrangements between BHP and Lundin Mining

[redacted – disclosure of details of arrangements are subject to confidentiality]

ARTICLE 5 ADDITIONAL AGREEMENTS

5.1 Acquisition Proposals

(a) Except as expressly provided in this Article 5, until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 6.1, the Company shall not and shall cause its subsidiaries and their respective Representatives to not, directly or indirectly through any other person:

- (i) make, initiate, solicit, promote, entertain or encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an

Acceptable Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to an Acquisition Proposal or that reasonably could be expected to constitute or lead to an Acquisition Proposal; or

- (ii) enter into, engage in, continue or otherwise participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise cooperate with, any person (other than the Purchaser Parties and their respective subsidiaries) regarding an Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal provided, however, that the Company shall be permitted to: (x) advise any Person in writing of the restrictions of this Agreement and provide a copy of any such correspondence to the Purchaser Parties promptly following its delivery to such Person; and (y) advise any Person making an Acquisition Proposal in writing that the Company Board has determined that such Acquisition Proposal does not constitute or is not reasonably expected to constitute or lead to a Superior Proposal and provide a copy of any such correspondence to the Purchaser Parties promptly following its delivery to such Person; or
- (iii) make or propose publicly to make a Change of Recommendation; or
- (iv) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement in accordance with Section 5.1(c)); or
- (v) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval, recommendation, or declaration of advisability of the Company Board of the transactions contemplated hereby.

(b) The Company shall, and shall cause its subsidiaries and their respective Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser Parties, their respective subsidiaries and their respective Representatives) conducted prior to the Date of the Agreement by the Company or any of its Representatives or its subsidiaries and their Representatives with respect to any Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to an Acquisition Proposal and, in connection with such termination, the Company will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Purchaser Parties and their respective Representatives) and will as soon as possible, and in any event within two Business Days after the Date of the Agreement, request, and use its commercially reasonable efforts to exercise all rights it has (or cause its subsidiaries to exercise any rights that they have) to require the return or destruction of all confidential information regarding the Company or its subsidiaries previously provided in connection therewith to any person (other than the Purchaser Parties and their respective Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Company receives a *bona fide* written Acquisition Proposal from any person after the Date of the Agreement and prior to the approval of the Arrangement Resolution by Company Shareholders that did not result from a breach of this Section 5.1, and subject to the Company's compliance with Section 5.1(d), the Company and its Representatives may (i) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Confidentiality Agreement, if and only if (y) the Company provides a copy of such Acceptable Confidentiality Agreement to each of the Purchaser Parties promptly upon its execution, and (z) the Company contemporaneously provides to each of the Purchaser Parties any non-public information concerning the Company that is provided to such person which was not previously provided to the Purchaser Parties or their respective Representatives, and (ii) engage in or participate in any discussions or negotiations regarding such Acquisition Proposal; provided, however, that, prior to taking any action described in clauses (i) or (ii) above, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, if consummated in accordance with its terms, reasonably be expected to constitute a Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Law.

(d) The Company shall promptly (and, in any event, within 24 hours of receipt by the Company) notify each of the Purchaser Parties, at first orally and thereafter in writing, of any Acquisition Proposal (whether or not in writing) received by the Company, any inquiry received by the Company that could reasonably be expected to constitute or lead to an Acquisition Proposal, or any request received by the Company for non-public information relating to the Company in connection with an Acquisition Proposal or for access to the properties, books or records of the Company by any person that informs the Company that it is considering making an Acquisition Proposal, including a copy of any written Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Acquisition Proposal, inquiry or request, and promptly provide to each of the Purchaser Parties such other information concerning such Acquisition Proposal, inquiry or request as any of the Purchaser Parties may reasonably request, including all material or substantive correspondence and documents relating to such Acquisition Proposal. Thereafter, the Company will keep each of the Purchaser Parties promptly and fully informed of the status, developments and details of any such Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.1, neither the Company Board, nor any committee thereof shall: (i) make a Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (an "**Acquisition Agreement**") with respect to any Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing an Acquisition Proposal in the event that the Company completes the transactions contemplated hereby or any other transaction with the Purchaser or any of its affiliates.

(f) Notwithstanding any other provision of this Agreement, in the event the Company receives a *bona fide* Acquisition Proposal that the Company Board has determined is a Superior Proposal from any person after the Date of the Agreement and prior to the Company Meeting, then, the Company Board may, prior to the Company Meeting, make a Change of Recommendation or enter into an Acquisition Agreement with respect to such Superior Proposal, but only if:

- (i) the Company has complied and continues to be in compliance in all material respects with this Section 5.1 in connection with the preparation or making of such Acquisition Proposal and the Company has complied in all respects with the other terms of this Section 5.1(f);
- (ii) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing standstill provision;
- (iii) the Company has given written notice to each of the Purchaser Parties that it has received such Superior Proposal and that the Company Board has determined that (x) such Acquisition Proposal constitutes a Superior Proposal and (y) the Company Board intends to make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Acquisition Agreement or other agreement relating to such Superior Proposal (together with a copy of such agreement proposed and any ancillary agreements and supporting materials, including financing arrangements) to be executed with the person making such Superior Proposal, and, if applicable, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Superior Proposal;
- (iv) a period of five Business Days (such period being the “**Superior Proposal Notice Period**”) shall have elapsed from the later of the date the Purchaser Parties received the notice from the Company referred to in Section 5.1(f)(iii) and, if applicable, the notice from the Company Board with respect to any non-cash consideration as contemplated in Section 5.1(f)(iii), and the date on which the Purchaser Parties received the summary of material terms and copies of agreements and supporting materials set out in Section 5.1(f)(iii);
- (v) if the Purchaser Parties have proposed to amend the terms of the Arrangement in accordance with Section 5.1(g), the Company Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Acquisition Proposal remains a Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser Parties and has provided the Purchaser Parties with full details of the basis on which such determination was made and (y) failure to take such action would be inconsistent with the fiduciary duties of such directors under applicable Law;

- (vi) prior to or concurrently with entering into an Acquisition Agreement with respect to such Superior Proposal, the Company terminates this Agreement pursuant to Section 6.1(d)(i) [*Superior Proposal*]; and
- (vii) the Company has previously, or concurrently will have, paid to the Purchaser Parties the Termination Fee pursuant to Section 5.2.

(g) The Company acknowledges and agrees that during the Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in their respective sole discretion, the Purchaser Parties shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.1(g). The Company Board will review in good faith any offer made by the Purchaser Parties to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Acquisition Proposal that previously constituted a Superior Proposal ceasing to be a Superior Proposal. The Company agrees that, subject to the Company's disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Superior Proposal), other than the Company's Representatives, without the prior written consent of the Purchaser Parties. If the Company Board determines that such Acquisition Proposal would cease to be a Superior Proposal as a result of the amendments proposed by the Purchaser Parties, the Company will forthwith so advise the Purchaser Parties and the Parties will amend the terms of this Agreement and the Arrangement to reflect such offer made by the Purchaser Parties, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal remains a Superior Proposal and therefore rejects the Purchaser Parties' offer to amend this Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions hereof, make a Change of Recommendation and/or enter into an Acquisition Agreement with respect to such Superior Proposal.

(h) Each successive modification of any Acquisition Proposal shall constitute a new Acquisition Proposal for the purposes of Section 5.1(f) and shall require a new five Business Day Superior Proposal Notice Period from the date described in Section 5.1(f)(iv) with respect to such new Acquisition Proposal. In circumstances where the Company provides each of the Purchaser Parties with notice of a Superior Proposal and all documentation contemplated by Section 5.1(f)(iii) on a date that is less than 10 Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser Parties, the Company shall adjourn or postpone the Company Meeting in accordance with the terms of this Agreement to a date that is not more than 10 days after the scheduled date of such Company Meeting, provided, however, that the Company Meeting shall not be adjourned or postponed to a date later than the 15th Business Day prior to the Outside Date.

(i) The Company Board shall reaffirm the Company Board Recommendation by news release promptly after (i) the Company Board has determined that any Acquisition Proposal is not a Superior Proposal if the Acquisition Proposal has been publicly announced or made; or (ii) the Company Board makes the determination referred to in Section 5.1(g) that an Acquisition Proposal that has been publicly announced or made and which previously constituted a Superior Proposal

has ceased to be a Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. Each of the Purchaser Parties and their respective outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Company shall give reasonable consideration to all amendments to such press release requested by the Purchaser Parties and their respective outside legal counsel. Such news release shall state that the Company Board has determined that such Acquisition Proposal is not a Superior Proposal.

(j) The Company will not become a party to any Contract with any person subsequent to the Date of the Agreement that limits or prohibits the Company from (i) providing or making available to each of the Purchaser Parties and their respective affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Confidentiality Agreement described in this Section 5.1 or (ii) providing each of the Purchaser Parties and their respective affiliates and Representatives with any other information required to be given to it by the Company under this Section 5.1.

(k) The Company represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it or any of its subsidiaries is party. The Company agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company entered into prior to the Date of the Agreement (it being acknowledged by the Purchaser Parties that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(k)), (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the Date of the Agreement or enter into after the Date of the Agreement.

(l) Without limiting the generality of the foregoing, the Company shall ensure that its subsidiaries and their respective Representatives are aware of the provisions of this Section 5.1, and the Company shall be responsible for any breach of this Section 5.1 by any of its subsidiaries or their respective Representatives.

(m) Nothing contained in this Agreement shall prohibit the Company Board from responding through a directors' circular or otherwise as required by applicable Securities Laws to an Acquisition Proposal that it determines is not a Superior Proposal if: (i) in the good faith judgment of the Company Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) the Company provides each of the Purchaser Parties and their respective legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) the Company considers all reasonable amendments to such disclosure as requested by each of the Purchaser Parties and their respective legal counsel, acting reasonably. Nothing contained in this agreement shall prohibit the Company or the Company Board from calling and/or holding a shareholder meeting requisitioned by Company Shareholders in accordance with the CBCA or complying with any order of a Governmental Authority that was not solicited, supported or encouraged by the Company or any of its Representatives.

(n) Any violation of the restrictions set forth in this Article 5 by the Company, its subsidiaries or their respective Representatives shall be deemed to be a breach of this Article 5 by the Company.

5.2 Termination Fee

(a) “**Termination Fee Event**” means any of the following events:

(i) this Agreement shall have been terminated:

(a) by the Company, Lundin Mining or BHP pursuant to Section 6.1(b)(ii) [*Failure to Obtain Company Shareholder Approval*];

(b) by Lundin Mining or BHP pursuant to Section 6.1(c)(iii) [*Breach of Company Representations, Warranties or Covenants*] but only in the event of a termination due to wilful or intentional breach or fraud by the Company;

and both: (x) prior to such termination, an Acquisition Proposal shall have been made public or proposed publicly to the Company or the Company Shareholders after the Date of the Agreement and prior to the Company Meeting; and (y) the Company shall have either (1) completed any Acquisition Proposal within 12 months after this Agreement is terminated or (2) entered into an Acquisition Agreement in respect of any Acquisition Proposal or the Company Board shall have recommended any Acquisition Proposal, in each case, within 12 months after this Agreement is terminated, and such Acquisition Proposal in either case, as it may be modified or amended, is subsequently completed (whether before or after the expiry of such 12-month period), provided, however, that for the purposes of this Section 5.2(a)(i), all references to “20%” in the definition of Acquisition Proposal shall be changed to “50%”;

(ii) this Agreement shall have been terminated by Lundin Mining or BHP pursuant to Section 6.1(c)(i) [*Change of Recommendation*];

(iii) this Agreement shall have been terminated by Lundin Mining or BHP pursuant to Section 6.1(c)(ii) [*Material Breach of Company Non-Solicitation Covenants*];

(iv) this Agreement shall have been terminated by the Company, Lundin Mining or BHP pursuant to Section 6.1(b)(i) [*Occurrence of Outside Date*] or Section 6.1(b)(ii) [*Failure to Obtain Company Shareholder Approval*], if at the time of such termination, a Purchaser Party was entitled to terminate this Agreement pursuant to Section 6.1(c)(i) [*Change of Recommendation*]; or

(v) this Agreement shall have been terminated by the Company pursuant to Section 6.1(d)(i) [*Superior Proposal*].

(b) If a Termination Fee Event occurs, the Company shall pay to the Purchaser Parties a termination fee of C\$135,000,000 (the “**Termination Fee**”) by wire transfer in immediately

available funds to accounts specified by the Purchaser Parties, payable 50% to Lundin Mining and 50% to BHP, as follows:

- (i) in the case of a Termination Fee Event referred to in Section 5.2(a)(i), on or prior to the completion of the applicable Acquisition Proposal; or
- (ii) in the case of a Termination Fee Event referred to in Section 5.2(a)(ii), 5.2(a)(iii), or 5.2(a)(iv), within one Business Day following such termination; or
- (iii) in the case of a Termination Fee Event referred to in Section 5.2(a)(v) concurrently with such termination.

(c) Each of the Parties acknowledges that the agreements contained in this Section 5.2 are an integral part of the transactions contemplated in this Agreement and that without these agreements, the Parties would not enter into this Agreement.

(d) Each Party acknowledges that all of the payment amounts set out in this Section 5.2 are payments in consideration for the disposition of the right of the Purchaser Parties to receive such payment under this Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which the Purchaser Parties will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. The Company irrevocably waives any right that it may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of an amount pursuant to this Section 5.2 in the manner provided herein is the sole and exclusive remedy of the Purchaser Parties in respect of the event giving rise to such payment, provided, however, that nothing contained in this Section 5.2, and no payment of any such amount, shall relieve or have the effect of relieving the Company in any way from liability for damages incurred or suffered by the Purchaser Parties as a result of an intentional or wilful breach of this Agreement, including the intentional or wilful making of a misrepresentation in this Agreement and nothing contained in this Section 5.2 shall preclude the Purchaser Parties from seeking injunctive relief in accordance with Section 8.14 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement, the Lundin Mining Confidentiality Agreement, the BHP Confidentiality Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

5.3 Reverse Termination Fee

(a) “**Reverse Termination Fee Event**” means the termination of this Agreement by the Company, Lundin Mining or BHP pursuant to Section 6.1(b)(i) [*Occurrence of Outside Date*], provided that at the time of such termination, the conditions set forth in Section 7.1 (other than Section 7.1(g) [*Contribution Agreement*]) and Section 7.2 have been satisfied or waived by the Company, Lundin Mining and/or BHP, as applicable, and the conditions in favour of Lundin Mining in Section 7.3(a) [*Company Compliance with Covenants*], Section 7.3(c) [*Company Representations and Warranties*], Section 7.3(e) [*Dissenting Shareholders*], Section 7.3(f) [*No Company Material Adverse Effect*] and Section 7.3(g) [*Company Officer’s Certificate*] and the conditions in favour of BHP in Section 7.4(a) [*Company Compliance with Covenants*], Section 7.4(c) [*Company Representations and Warranties*], Section 7.4(e) [*Dissenting Shareholders*],

Section 7.4(f) [*No Company Material Adverse Effect*], Section 7.4(g) [*No Lundin Mining MAE*] and Section 7.4(h) [*Company Officer's Certificate*] have been satisfied or waived by the applicable party.

(b) If a Reverse Termination Fee Event occurs, the Purchaser Parties shall, within three (3) Business Days, pay to the Company a reverse termination fee of C\$135,000,000 (the “**Reverse Termination Fee**”) by wire transfer in immediately available funds to the account specified by the Company, which Reverse Termination Fee will be payable 50% by Lundin Mining and 50% by BHP.

(c) Each of the Parties acknowledges that the agreements contained in this Section 5.3 are an integral part of the transactions contemplated in this Agreement and that without these agreements, the Parties would not enter into this Agreement.

(d) Each Party acknowledges that all of the payment amounts set out in this Section 5.3 are payments in consideration for the disposition of the right of the Company to receive such payment under this Agreement and represent liquidated damages which are a genuine pre-estimate of the damages which the Company will suffer or incur as a result of the event giving rise to such payment and the resultant termination of this Agreement and are not penalties. The Purchaser Parties irrevocably waive any right that they may have to raise as a defence that any such liquidated damages are excessive or punitive. For greater certainty, the Parties agree that the payment of an amount pursuant to this Section 5.3 in the manner provided herein is the sole and exclusive remedy of the Company in respect of the event giving rise to such payment, provided, however, that nothing contained in this Section 5.3, and no payment of any such amount, shall relieve or have the effect of relieving the Purchaser Parties in any way from liability for damages incurred or suffered by the Company as a result of an intentional or wilful breach of this Agreement, including the intentional or wilful making of a misrepresentation in this Agreement and nothing contained in this Section 5.3 shall preclude the Company from seeking injunctive relief in accordance with Section 8.14 to restrain the breach or threatened breach of the covenants or agreements set forth in this Agreement, the Lundin Mining Confidentiality Agreement, the BHP Confidentiality Agreement or otherwise to obtain specific performance of any of such acts, covenants or agreements, without the necessity of posting a bond or security in connection therewith.

ARTICLE 6 **TERMINATION**

6.1 Termination

(a) Termination by Mutual Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of each of the Parties hereto.

(b) Termination by either of the Parties. This Agreement may be terminated by either the Company or either of the Purchaser Parties at any time prior to the Effective Time, if:

- (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;

- (ii) the Company Meeting is held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order, except that the right to terminate this Agreement under this Section 6.1(b)(ii) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure to receive approval of the Arrangement Resolution by the Company Shareholders;
- (iii) after the Date of the Agreement, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate this Agreement under this Section 6.1(b)(iii) shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

(c) Termination by the Purchaser Parties. This Agreement may be terminated by either of the Purchaser Parties at any time prior to the Effective Time, if:

- (i) either (A) the Company Board or any committee thereof fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated in Section 2.2(d), Section 2.5(d) and Section 5.1(i) or the Company or the Company Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser Parties, the Company Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the Company Board with respect to an Acquisition Proposal for a period exceeding five Business Days after an Acquisition Proposal has been publicly announced (or beyond the date which is one day prior to the Company Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change), (B) the Purchaser Parties request that the Company Board reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board shall not have done so by the earlier of (x) the third Business Day following receipt of such request and (y) the Company Meeting, or (C) the Company and/or the Company Board, or any committee thereof, accepts, approves, endorses or recommends any Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Acquisition Proposal (each of the foregoing a “**Change of Recommendation**”);
- (ii) the Company breaches Section 5.1 in any material respect;
- (iii) subject to compliance with Section 6.3, the Company breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1, Section 7.3 or Section 7.4 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being

cured and the Purchaser Parties are not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied; or

(iv) a Material Adverse Effect has occurred after the date of this Agreement.

(d) Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time, if:

(i) at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into an Acquisition Agreement (other than an Acceptable Confidentiality Agreement) with respect to a Superior Proposal in accordance with Section 5.1(f), provided that concurrently with such termination, the Company pays the Termination Fee payable pursuant to Section 5.2;

(ii) subject to compliance with Section 6.3, any Purchaser Party breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.3, provided, however, that any wilful breach shall be deemed incapable of being cured and the Company is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1, Section 7.3 or Section 7.4 not to be satisfied; or

(iii) a Lundin Mining Material Adverse Effect has occurred after the date of this Agreement.

6.2 Void upon Termination

If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Parties hereunder, except that (i) any liability of the Company to pay a Termination Fee that is unpaid at the time of termination of this Agreement, and (ii) the provisions of Section 4.2, Section 5.2, this Section 6.2 and Article 8 (other than Section 8.6 and Section 8.9), shall survive any termination hereof pursuant to Section 6.1, provided, however, that neither the termination of this Agreement nor anything contained in Section 5.2 or this Section 6.2 will relieve any Party from any liability for any intentional or wilful breach by it of this Agreement, including any intentional or wilful making of a misrepresentation in this Agreement. Notwithstanding anything to the contrary contained in this Agreement, the BHP Confidentiality Agreement and the Lundin Mining Confidentiality Agreement shall survive any termination hereof pursuant to Section 6.1.

6.3 Notice and Cure Provisions

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated hereby because of any unfilled or unperformed condition contained in this Agreement, such Party will so notify the other Parties forthwith upon making such determination in order that the other Parties will have the right and opportunity to

take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor the Purchaser Parties may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 7 or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 7 unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Parties specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Parties are proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 15 Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been given prior to the making of the application for the Final Order or the date of the Company Meeting, such application and/or such meetings, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained herein).

ARTICLE 7

CONDITIONS PRECEDENT

7.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Company and the Purchaser Parties at any time:

- (a) the Arrangement Resolution will have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;
- (b) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Parties, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to any of the Parties, each acting reasonably, on appeal or otherwise;
- (c) the necessary conditional approvals or equivalent approvals, as the case may be, of the TSX, Nasdaq Stockholm and Nasdaq First North Growth Market, and the approval and registration of the Swedish Financial Supervisory Authority of the Swedish Prospectus if required under the EU Prospectus Regulation, will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares on the TSX and Nasdaq Stockholm and the delisting of the Company Shares from the TSX and Nasdaq First North Growth Market. If the filing of the Swedish Prospectus is not required under the EU Prospectus Regulation, then the Swedish Short-Form Document will have been filed with the Swedish Financial Supervisory Authority;

- (d) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;
- (e) the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof, provided, however, that the Company shall be not entitled to the benefit of the conditions in this Section 7.1(e), and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to the hearing in respect of the Interim Order that the Parties intend to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements set forth in Section 2.12 and the Final Order shall reflect such reliance;
- (f) all of the Key Regulatory Approvals shall have been obtained and shall not have been modified or withdrawn prior to the Effective Time; and
- (g) the transactions contemplated by the Contribution Agreement shall have been consummated, or the parties to the Contribution Agreement shall have confirmed in writing that all conditions to closing the transactions contemplated by the Contribution Agreement shall have been satisfied or waived and that the transactions contemplated thereby will be consummated substantially simultaneously with the Effective Time, without any further action by any Party to the Contribution Agreement.

7.2 Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

- (a) each of the Purchaser Parties shall have complied in all material respects with their respective obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of Lundin Mining set forth in Sections 3.2(a) and 3.2(b) shall be true and correct (disregarding for this purpose all materiality or Lundin Mining Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties which have not had and would not

reasonably be expected to have, individually or in the aggregate, a Lundin Mining Material Adverse Effect or prevent or significantly impede or materially delay the completion of the Arrangement;

- (c) the representations and warranties of BHP set forth in Sections 3.3(a) and 3.3(b) shall be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, which case such representations and warranties will have been true and correct as of that date), except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties which would not reasonably be expected to, individually or in the aggregate, prevent or significantly impede or materially delay the completion of the Arrangement;
- (d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Lundin Mining Material Adverse Effect;
- (e) the Company shall have received a certificate of Lundin Mining signed by a senior officer of Lundin Mining and dated the Effective Date certifying that the conditions set out in Sections 7.2(a) (in respect of Lundin Mining only), 7.2(b) and 7.2(d) have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (f) the Company shall have received a certificate of BHP signed by a senior officer of BHP and dated the Effective Date certifying that the conditions set out in Sections 7.2(a) (in respect of BHP only) and 7.2(c) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and
- (g) each of the Purchaser Parties shall have complied with its obligations under Section 2.11, as applicable, and the Depositary shall have confirmed receipt of the Consideration.

7.3 Additional Conditions Precedent to the Obligations of Lundin Mining

The obligation of Lundin Mining to complete the Arrangement will be subject to the satisfaction, or waiver by Lundin Mining, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of Lundin Mining and which may be waived by Lundin Mining at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser Parties may have:

- (a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (b) BHP shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;

- (c) the representations and warranties of the Company set forth in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*], Section 3.1(f)(i) [*Capitalization*], and Section 3.1(n)(ii) [*No MAE*] which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of Lundin Mining hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*], Section 3.1(f)(i) [*Capitalization*] (other than *de minimis* inaccuracies or adjustments resulting from the issuance of Company Shares pursuant to the terms of the Company Options) and Section 3.1(n)(ii) [*No MAE*] must be accurate in all respects when made and as of the Effective Date;
- (d) the representations and warranties of BHP set forth in Section 3.3(a) shall be true and correct as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, which case such representations and warranties will have been true and correct as of that date), except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties which would not reasonably be expected to, individually or in the aggregate, prevent or significantly impede or materially delay the completion of the Arrangement;
- (e) Company Shareholders (other than Purchaser Parties) shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Company Shareholders (other than Purchaser Parties) representing not more than 5% of the Company Shares then outstanding);
- (f) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Material Adverse Effect;
- (g) Lundin Mining shall have each received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Sections 7.3(a), 7.3(c), 7.3(e) and 7.3(f), have been satisfied, which certificate will cease to have any force and effect after the Effective Time.
- (h) Lundin Mining shall have received a certificate of BHP signed by a senior officer of BHP and dated the Effective Date certifying that the conditions set out in

Sections 7.3(b) and 7.3(d) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and

- (i) BHP shall have complied with its obligations under Section 2.11 and the Depositary shall have confirmed receipt of the applicable cash amounts payable by BHP thereunder.

7.4 Additional Conditions Precedent to the Obligations of BHP

The obligation of BHP to complete the Arrangement will be subject to the satisfaction, or waiver by BHP, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of BHP and which may be waived by BHP at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that BHP may have:

- (a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (b) Lundin Mining shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (c) the representations and warranties of the Company set forth in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*], Section 3.1(f)(i) [*Capitalization*], and Section 3.1(n)(ii) [*No MAE*] which have not had and would not reasonably be expected to have, individually or in the aggregate, a Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of Lundin Mining hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) [*Organization and Qualification*], Section 3.1(c) [*Authority Relative to this Agreement*], Section 3.1(f)(i) [*Capitalization*] (other than *de minimis* inaccuracies or adjustments resulting from the issuance of Company Shares pursuant to the terms of the Company Options) and Section 3.1(n)(ii) [*No MAE*] must be accurate in all respects when made and as of the Effective Date;
- (d) the representations and warranties of Lundin Mining set forth in Section 3.2(a) shall be true and correct (disregarding for this purpose all materiality or Lundin Mining Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such

representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted or required by this Agreement or (ii) for breaches of representations and warranties which would not reasonably be expected to, individually or in the aggregate, prevent or significantly impede or materially delay the completion of the Arrangement;

- (e) Company Shareholders (other than Purchaser Parties) shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Company Shareholders (other than Purchaser Parties) representing not more than 5% of the Company Shares then outstanding);
- (f) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Material Adverse Effect;
- (g) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Lundin Mining Material Adverse Effect and which has or would reasonably be expected to have a material and adverse effect on the business or financial condition of JVCo or BHP Group Limited;
- (h) BHP shall have each received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Sections 7.4(a), 7.4(c), 7.4(e) and 7.4(f), have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (i) BHP shall have each received a certificate of Lundin Mining signed by a senior officer of Lundin Mining and dated the Effective Date certifying that the conditions set out in Sections 7.4(b) and 7.4(d) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and
- (j) Lundin Mining shall have complied with its obligations under Section 2.11 and the Depository shall have confirmed receipt of the applicable cash and Lundin Mining Share amounts contemplated thereunder.

ARTICLE 8 **GENERAL**

8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic mail addressed to the recipient as follows:

- (a) if to Lundin Mining as follows:

Lundin Mining Corporation
1055 Dunsmuir Street

Suite 2800, Bentall IV
Vancouver, British Columbia V7X 1L2

Attention: Executive Vice President and General Counsel
E-mail: [redacted]

with a copy (which will not constitute notice) to:

Cassels Brock & Blackwell LLP
Suite 3200, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Mark Bennett
Jen Hansen
Email: [redacted]

(b) if to BHP:

BHP Investments Canada Inc.
333 Bay Street, Suite 2400, Bay Adelaide Centre, Box 20
Toronto, Ontario M5H 2T6

Attention: Vice President
E-mail: [redacted]

with a copy (which will not constitute notice) to:

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, Ontario M5L 1B9

Attention: John Ciardullo
E-mail: [redacted]

(c) if to the Company:

Filo Corp.
1055 Dunsmuir Street
Suite 2800, Bentall IV
PO Box 49225
Vancouver, British Columbia V7X 112

Attention: President and Chief Executive Officer
E-mail: [redacted]

with a copy (which will not constitute notice) to:

Blake, Cassels & Graydon LLP

Suite 3500 – 1133 Melville Street
Vancouver, British Columbia V6E 4E5

Attention: Trisha Robertson
E-mail: [redacted]

or to such other street address, individual or electronic communication number or address as may be designated by notice given by a Party to the other Parties. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next Business Day if not given during such hours on any day.

8.2 Assignment

Neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Parties.

8.3 Benefit of Agreement

This 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.

8.4 Third Party Beneficiaries

Except as provided in Section 4.9 which, without limiting its terms, is intended for the benefit of the present and former directors and officers of the Company and its subsidiaries, as and to the extent applicable in accordance with its terms (collectively, the “**Third-Party Beneficiaries**”), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties acknowledge to each of the Third-Party Beneficiaries their direct rights against the applicable Party under Section 4.9, which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, his or her heirs, executors, administrators and legal representatives, and for such purpose, the Company shall hold the rights and benefits of Section 4.9 in trust for and on behalf of the Third-Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third-Party Beneficiaries.

8.5 Time of Essence

Time is of the essence of this Agreement.

8.6 Public Announcements

No Party shall issue any press release or otherwise make written public statements with respect to the Arrangement or this Agreement unless it has provided the other Parties with a reasonable opportunity to review and given due consideration to reasonable comments made by the other Parties prior to issuing any press release or otherwise making written public statements. Other than in connection with Key Regulatory Approvals (which shall be governed by

Section 4.6), the Company shall not make any filing with any Governmental Authority with respect to the Arrangement or the transactions contemplated hereby without prior consultation with the Purchaser Parties, and the Purchaser Parties shall not make any filing with any Governmental Authority with respect to the Arrangement or the transactions contemplated hereby without prior consultation with the Company. The foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing required under applicable Laws or stock exchange rules, and the Party making the disclosure shall use commercially reasonable efforts to give prior oral or written notice to the other Parties and reasonable opportunity for the other Parties to review or comment on the disclosure or filing (other than with respect to confidential information contained in such disclosure or filing). The Party making such disclosure shall give reasonable consideration to any comments made by the other Parties or their respective counsel, and if such prior notice is not possible, to give notice immediately following the making of any such disclosure or filing, and provided further, however, that, except as otherwise required by Section 5.1, (i) the Company shall have no obligation to obtain the consent of or consult with the Purchaser Parties prior to any press release, public statement, disclosure or filing by the Company with regard to a Change of Recommendation made in accordance with Section 5.1(f) or in connection with any dispute between the Parties regarding this Agreement, the Arrangement and the transactions contemplated hereby and (ii) the Purchaser Parties shall have no obligation to obtain the consent of or consult with the Company prior to any press release, public statement, disclosure or filing by the Purchaser Parties in connection with any dispute between the Parties regarding this Agreement, the Arrangement and the transactions contemplated hereby.

8.7 Governing Law; Attornment; Service of Process

This 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 Agreement or the Arrangement 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.

8.8 Entire Agreement

This Agreement constitutes, together with the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter thereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement, the Lundin Mining Confidentiality Agreement and the BHP Confidentiality Agreement.

8.9 Amendment

(a) Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

- (i) change the time for performance of any of the obligations or acts of the Parties;
- (ii) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (iii) waive compliance with or modify any of the conditions precedent referred to in Article 7 or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the Consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

(b) Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

8.10 Waiver and Modifications

Any Party may (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it hereunder or in any document to be delivered pursuant hereto, (b) extend the time for the performance of any of the obligations or acts of the other Parties (c) waive or consent to the modification of any of the covenants herein contained for its benefit or waive or consent to the modification of any of the obligations of the other Parties hereto or (d) waive the fulfillment of any condition to its own obligations contained herein. No waiver or consent to the modifications of any of the provisions of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived. The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed a continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

8.11 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.12 **Mutual Interest**

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

8.13 **Further Assurances**

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

8.14 **Injunctive Relief**

Subject to Section 5.2(d) and Section 5.3(d), the Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

8.15 **No Personal Liability**

(a) No director, officer or employee of a Purchaser Party will have any personal liability to the Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Purchaser Parties.

(b) No director, officer or employee of the Company will have any personal liability to the Purchaser Parties under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Company.

8.16 **Costs**

Except as otherwise specified herein, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the other from and against any claim for any broker's, finder's or placement fee

or commission alleged to have been incurred as a result of any action by it in connection with the transactions hereunder.

8.17 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
FORM OF PLAN OF ARRANGEMENT**

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) “**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;
- (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;
- (gg) “**Former Company Optionholders**” means the holders of Company Options immediately prior to the Effective Time;
- (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;

- (ii) “**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);
- (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;
- (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 Company Option immediately before the Effective Time exceeds the aggregate exercise price to acquire such Company Shares pursuant to the In-The-Money Company Option;
- (ll) “**Josemaria Canada**” means Josemaria Resources Inc., a corporation organized under the federal laws of Canada;
- (mm) “**Josemaria Canada Contribution**” means the contribution of the Josemaria Canada Shares to JVCo pursuant to the Contribution Agreement;
- (nn) “**Josemaria Canada Shares**” means common shares in the capital of Josemaria Canada;
- (oo) “**JVCo**” means 6565522 Canada Inc., a corporation organized under the federal laws of Canada;
- (pp) “**JVCo Holdco**” means 8693757 Canada Inc., a corporation organized under the federal laws of Canada;
- (qq) “**JVCo Holdco Note**” means the aggregate \$●¹ demand, non-interest bearing promissory note issued by JVCo Holdco in favour of Lundin Mining Holdco;
- (rr) “**JVCo Holdco Shares**” means common shares in the capital of JVCo Holdco;

¹ Amount to be determined by Lundin Mining and BHP, each acting reasonably.

- (ss) “**JVCo Shares**” means common shares in the capital of JVCo;
- (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;
- (uu) “**Letter of Transmittal**” means the letter of transmittal and election form to be delivered by the Company to the Company Shareholders;
- (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);
- (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;
- (xx) “**Lundin Mining**” means Lundin Mining Corporation, a corporation organized under the federal laws of Canada;
- (yy) “**Lundin Mining Internal Reorganization**” means the Reorganization (as such term is defined in the Contribution Agreement);
- (zz) “**Lundin Mining Holdco**” means 4258703 Canada Inc., a corporation organized under the federal Laws of Canada;
- (aaa) “**Lundin Mining Holdco Shares**” means common shares in the capital of Lundin Mining Holdco;
- (bbb) “**Lundin Mining Shares**” means common shares in the capital of Lundin Mining;

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

- (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.
- (ggg) “**Out-of-the Money Company Options**” means a Company Option that is not an In-the-Money Company Option;
- (hhh) “**Parties**” means the parties to the Arrangement Agreement and “**Party**” means any one of them;
- (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;
- (jjj) “**Purchaser Parties**” means Lundin Mining and BHP, and “**Purchaser Party**” means any one of them;
- (kkk) “**Share Consideration**” means 2.3578 Lundin Mining Shares for each Company Share;
- (lll) “**Share Consideration Cash**” means \$0.0001 per Company Share, without interest;
- (mmm) “**Specified BHP Percentage**” the quotient of (i) the Maximum BHP Cash divided by (ii) the Maximum Cash, expressed as a percentage;
- (nnn) “**Specified Lundin Mining Percentage**” the quotient of (i) the Maximum Lundin Mining Cash divided by (ii) the Maximum Cash, expressed as a percentage;

- (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;
- (ppp) “**Specified Value**” means the amount equal to the Cash Consideration;
- (qqq) “**Tax Act**” means the *Income Tax Act* (Canada);
- (rrr) “**TSX**” means the Toronto Stock Exchange; and
- (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 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 Depositary 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 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 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 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 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 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 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 equal to the aggregate principal amount of the BHP Notes are 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 Depositary 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.
- (b) Any Company Shareholder who does not deposit with the Depositary 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 Depositary 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 Depositary specified in the Letter of Transmittal; and
 - (iii) a Company Shareholder who holds Company Shares as a nominee, custodian, depositary, 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.

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.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- A. The arrangement (as it may be modified or amended, the “**Arrangement**”) under Section 192 of the *Canada Business Corporations Act* involving Filo Corp. (the “**Company**”), its shareholders, Lundin Mining Corporation (“**Lundin Mining**”) and BHP Investments Canada Inc. (“**BHP**”), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the “**Plan of Arrangement**”) attached as Appendix ● to the Management Information Circular of the Company dated ●, 2024, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- B. The Arrangement Agreement dated July 29, 2024 among the Company, Lundin Mining and BHP, as it may be amended, modified or supplemented from time to time (the “**Arrangement Agreement**”), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
- C. The Company is hereby authorized to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
- E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

SCHEDULE C
KEY REGULATORY APPROVALS

1. European Commission Approval, where “**European Commission Approval**” means:
 - (i) The European Commission confirming, in response to a consultation paper submitted by the Purchaser Parties, and in terms satisfactory to the Purchaser Parties, that the transactions contemplated by this Agreement do not constitute a concentration within the meaning of Council Regulation (EC) 139/2004 (as amended) (the “**Merger Regulation**”) (a “**No Concentration Finding**”); or
 - (ii) Insofar as the European Commission confirms that the transactions contemplated in this Agreement constitute, or are deemed to constitute, a concentration with a Community dimension within the meaning of the Merger Regulation:
 - (a) the European Commission having issued a decision under Article 6(1)(b) or 6(2) (subject only to such conditions, obligations, undertakings or modifications as are acceptable to the Purchaser Parties) of the Merger Regulation (or being deemed to have done so under Article 10(6) of the Merger Regulation) declaring the transactions contemplated in this Agreement to be compatible with the internal market; and
 - (b) if any aspect of the transactions contemplated by this Agreement is referred to a competent authority of a European Union or EFTA State, or more than one such competent authority, under Article 9 of the Merger Regulation, confirmation having been received from each such competent authority that the transactions contemplated by this Agreement may proceed.
2. In circumstances where the European Commission has made a No Concentration Finding:
 - (i) Polish Merger Clearance Approval, where “**Polish Merger Clearance Approval**” means:
 - (a) All required filings having been made under the Act on Competition and Consumer Protection of 16 February 2007 (Journal of Laws from 2024, item 594 – consolidated text), and any other competition or equivalent legislation in force applicable in the Polish jurisdiction and either (i) the President of the Office of Competition and Consumer Protection having (unconditionally or subject to such conditions, obligations, undertakings or modifications as are acceptable to the Purchaser Parties) approved the transactions contemplated by this Agreement; or (ii) the applicable waiting period pursuant to Article 96 or Article 96a of the Act on Competition and Consumer Protection of 16 February 2007 having expired; or (iii) the President of the Office of Competition and Consumer Protection having returned the merger notification or decided on the discontinuation of the proceedings due to the fact that the transaction contemplated by this Agreement does not give a rise to the concentration falling within the scope of the Act on Competition and Consumer Protection of 16 February 2007 (as the case may be).

- (ii) German Merger Clearance Approval, where “**German Merger Clearance Approval**” means:

The German Federal Cartel Office (*Bundeskartellamt*):

- (a) has notified the notifying parties within one (1) month after complete filing of the transactions contemplated by this Agreement in writing that it will not prohibit (*untersagen*) the transactions contemplated by this Agreement; or
- (b) has failed to notify the notifying parties within one (1) month after complete filing of the transactions contemplated by this Agreement in writing in accordance with Section 40(1)(1) GWB that it has initiated an in-depth investigation (*Hauptprüfverfahren*).

4. Chinese Antitrust Agency Approval, where “**Chinese Antitrust Agency Approval**” means:

- (i) the State Administration for Market Regulation having granted clearance under the Anti-Monopoly Law of the People’s Republic of China to approve (including not to conduct further review of or not to prohibit) the transactions contemplated in this Agreement unconditionally or subject to such conditions, obligations, undertakings or modifications as are acceptable to the Purchaser Parties; or
- (ii) only if the Purchaser Parties mutually agree to rely on this limb, the SAMR does not issue any decision, under Article 30 or 31 of the China Anti-Monopoly Law, and is thus deemed to have cleared the transactions contemplated in this Agreement due to the expiration of the legal statutory limitation period provided for such purposes.

5. Vietnamese Merger Clearance Approval, where “**Vietnamese Merger Clearance Approval**” means:

- (i) a written confirmation by the Vietnam Competition Commission or the Ministry of Industry and Trade in Vietnam in accordance with Chapter V of Competition Law No. 23/2018/QH14 passed by the National Assembly of Vietnam on June 12, 2018 (“**Vietnamese Competition Law**”) confirming that the transactions contemplated in this Agreement are not prohibited by Article 30 of the Vietnamese Competition Law (whether unconditionally or subject to such conditions, obligations, undertakings or modifications as are acceptable to the Purchaser Parties); or
- (ii) the Vietnam Competition Commission or the Ministry of Industry and Trade in Vietnam does not issue any decision within the statutory time limit and thus the transactions contemplated in this Agreement are automatically permitted in accordance with Article 36.3 of the Vietnamese Competition Law.

6. South Korean Merger Clearance Approval, where “**South Korean Merger Clearance Approval**” means:

- (i) the Korea Fair Trade Commission having issued a written confirmation that the transactions contemplated in this Agreement do not violate Article 9 Paragraph (1) of South Korea’s Monopoly Regulation and Fair Trade Act (“**MRFTA**”); or

(ii) the Korea Fair Trade Commission having issued a written decision pursuant to Articles 9 and 14 of the MRFTA confirming its conditional approval of the transactions contemplated in this Agreement subject to such conditions, obligations, undertakings or modifications as are acceptable to the Purchaser Parties.

Toronto, Ontario; July 29, 2024

LUNDIN MINING CORPORATION

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

Re: Acceptance of Offer No. 01/2024

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. 01/2024, dated July 29, 2024.

Sincerely Yours,

(signed) "[redacted]"

By BHP Investments Canada Inc.

[redacted]

[redacted]

Vancouver, British Columbia; July 29, 2024

LUNDIN MINING CORPORATION

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

Re: Acceptance of Offer No. 01/2024

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. 01/2024, dated July 29, 2024.

Sincerely Yours,

(signed) "[redacted]"

By Filo Corp.

[redacted]

[redacted]