

13<sup>th</sup> April, 2026

Relating to: Lundin Mining Corporation Annual General Meeting (May 7, 2026)

Subject: **Supplementary Information regarding the Shareholder Proposal requesting Lundin Mining Corporation to disclose an emissions reduction strategy**

(Reference Appendix A Lundin 2026 Notice of Annual Meeting and Management Proxy Circular)

**SHARE is urging Lundin Mining Corporation's shareholders to vote FOR the Shareholder Proposal (Appendix A) which was submitted as follows:**

**RESOLVED: Shareholders request that Lundin Mining Corporation ("Lundin") disclose an emissions reduction strategy for greenhouse gas emissions ("GHG") including all material value chain emissions. Lundin should, at reasonable expense and excluding proprietary information, publish this strategy for the subsequent Annual Meeting of Shareholders.**

To Shareholders,

The Mississaugas of the New Credit First Nation Community Trust, represented by the Shareholder Association for Research and Education ("SHARE"), has submitted a shareholder proposal to be considered at Lundin Mining Corporation ("Lundin") 2026 Annual General Meeting of Shareholders scheduled for May 7<sup>th</sup>, 2026.

This letter provides supplementary information relevant to your review in voting on the Appendix A - Shareholder Proposal (page 65 of Lundin's 2026 Management Proxy Circular), requesting that Lundin disclose an emissions reduction strategy for greenhouse gas emissions ("GHG") including all material value chain emissions.

As you review the proposal, we would like to draw your attention to the following points summarized here and expanded below:

- **Lundin has fallen behind peers on a value chain strategy that focuses on material categories.** Many of Lundin's peers have already disclosed a measurable value chain emissions reduction strategy including: Antofagasta,<sup>1</sup> Boliden,<sup>2</sup> Sandfire Resources,<sup>3</sup> Southern Copper,<sup>4</sup> Freeport McMoRan.<sup>5</sup> Since filing this proposal, SHARE has secured agreements with four additional Canadian mining companies that meet the expectations of the resolved clause, demonstrating its feasibility and a growing consensus of mining companies taking steps to address material scope 3 emissions.
- **Value chain emissions can be addressed, as they have been by peers, by aligning with established investor expectations and industry association standards.** As reflected in the Global Investor Commission on Mining 2030 Investor Expectations,<sup>6</sup> the International Council on Mining and Metals scope 3 commitment,<sup>7</sup> and the International Copper Association's *Pathway to*

<sup>1</sup> <https://www.antofagasta.co.uk/media/4903/antofagasta-sustainability-report-2025.pdf#page=28>

<sup>2</sup> <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf#page=79>

<sup>3</sup> <https://www.sandfire.com.au/wp-content/uploads/2025/09/Sandfire-AR2025.pdf#page=51>

<sup>4</sup> [https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement\\_SCC\\_SDR24.pdf#page=232](https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement_SCC_SDR24.pdf#page=232)

<sup>5</sup> <https://www.fcx.com/sites/fcx/files/documents/sustainability/2024-annual-report-on-sustainability.pdf#page=75>

<sup>6</sup> [https://mining2030.org/wp-content/uploads/2025/10/Appendix1\\_Mining2030\\_Investor-Expectations\\_Mining\\_231025.pdf#page=5](https://mining2030.org/wp-content/uploads/2025/10/Appendix1_Mining2030_Investor-Expectations_Mining_231025.pdf#page=5)

<sup>7</sup> [https://www.icmm.com/website/publications/pdfs/environmental\\_stewardship/2023/guidance\\_scope-3-target-setting.pdf?cb=70059#page=3](https://www.icmm.com/website/publications/pdfs/environmental_stewardship/2023/guidance_scope-3-target-setting.pdf?cb=70059#page=3)

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*Net Zero*,<sup>8</sup> mining companies should collaborate with value chain partners to reduce environmental impacts and GHG emissions.

- **Lundin’s annual reporting demonstrates a limited understanding of its value chain emissions, as evidenced by annual scope 3 emissions reporting which has remained identical since FY22, despite describing the estimates as being updated.**<sup>9</sup> This differs from peers such as: Antofagasta,<sup>10</sup> Boliden,<sup>11</sup> First Quantum Minerals,<sup>12</sup> Freeport McMoRan,<sup>13</sup> Teck Resources,<sup>14</sup> and Nexa Resources,<sup>15</sup> which all provide year-on-year scope 3 emissions disclosure. This is also misaligned with internationally recognized standards and methodologies including CSRD to which Lundin has confirmed, “we are also subject to the European Union’s Corporate Sustainability Reporting Directive (CSRD)”<sup>16</sup>, the International Financial Reporting Standard (IFRS) S2 Climate-Related Disclosures,<sup>17</sup> and GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard.<sup>18</sup>

We view the company’s arguments outlined in the Management Proxy Circular as insufficient, warranting shareholders to vote FOR the Shareholder Proposal.

## DISCUSSION

SHARE, and investors we represent, have been engaging mining companies with a focus on addressing material value chain emissions. Many companies are now forwarding solutions that account for what is within a mining company’s control and are quantifiable against the uncertainties of estimated emissions.

Building on progress made throughout 2025, our discussions this proxy season have focused on addressing value chain emissions reductions with Canadian mining companies: Barrick Mining, Kinross Gold, Hudbay Minerals, B2Gold, First Quantum Minerals, and Lundin Mining. From this we have seen significant progress by mining companies including two pre-filing agreements and actions as well as three formal shareholder proposal withdrawals. To date, Lundin is the only remaining company who has been unable to align with their peers and reach a withdrawal agreement.

In response to the proposal, Lundin suggests that a quantitative scope 3 target would be costly and rely upon data that is difficult to source, not within its control, and not practical nor verifiable. However, other mining companies are taking quantitative, obtainable approaches by tracking the proportion of suppliers who are reporting emissions and articulating active or planned reduction efforts. Mining companies are also taking steps within their control, such as embedding expectations for supplier-led emissions tracking and reductions within company policies and procurement frameworks, including supplier codes of conduct and evaluation criteria. These approaches are reflected both in agreements SHARE has been able to reach this proxy season and by Lundin’s direct peers who are already disclosing value chain strategies, as described below.

<sup>8</sup> <https://internationalcopper.org/wp-content/uploads/2023/03/ICA-GlobalDecar-202301-English-Final-singlepgs.pdf#page=25>

<sup>9</sup> <https://www.lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf?v=040704#page=9>

<sup>10</sup> [https://www.antofagasta.co.uk/media/4809/antofagasta\\_plc\\_sustainability\\_databook\\_2024-v11.xlsx](https://www.antofagasta.co.uk/media/4809/antofagasta_plc_sustainability_databook_2024-v11.xlsx)

<sup>11</sup> <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf#page=81>

<sup>12</sup> <https://www.first-quantum.com/wp-content/uploads/2025/05/2024-FQM-Climate-Change-Report-final.pdf#page=12>

<sup>13</sup> <https://www.fcx.com/sites/fcx/files/documents/sustainability/2024-annual-report-on-sustainability.pdf#page=130>

<sup>14</sup> <https://www.teck.com/media/2025-Sustainability-Report.pdf#page=30>

<sup>15</sup> <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/3552ba7c-67c8-78fe-b449-ab80133c6a51?origin=2#page=38>

<sup>16</sup> <https://www.lundinmining.com/resources/corporate-filings/12220-Lundin-MIC2026.pdf?v=040208#page=69>

<sup>17</sup> <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on#page=36>

<sup>18</sup> [https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf#page=123](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf#page=123)

The following points outline key considerations for investors in evaluating this important resolution, including a direct response to the company's arguments recommending a vote against the proposal:

**1. Falling behind peers, Lundin does not commit to disclose an approach to scope 3 value chain emissions that addresses the company's most material categories.**

Lundin's recommendation against this proposal and its annual sustainability reporting describe preliminary scope 3 activities that do not address its material emissions, particularly given that upstream Category 1 (purchased goods and services) represents 65 percent of its scope 3 footprint.<sup>19</sup> In FY23 and FY24, Lundin stated its intention to engage its top five suppliers in goods and services, however no such activity has since been reported on.<sup>20</sup>

In contrast, many of Lundin's peers have already disclosed a measurable value chain emissions reduction strategy including: Antofagasta,<sup>21</sup> Boliden,<sup>22</sup> Sandfire Resources,<sup>23</sup> Southern Copper,<sup>24</sup> and Freeport McMoRan.<sup>25</sup> For example, Southern Copper's strategy to reduce material emissions from category 1, 2, and 10, consists of: implementing low carbon procurement policies, collaborating with key players, and replacing high-emissions capital with low-emissions capital. To promote emissions reductions in its value chain, Southern Copper implemented a Policy and Code of Conduct for Suppliers that invited suppliers to minimize their emissions, increase their use of renewable energy and continuously improve their energy efficiency.<sup>26</sup> Similarly, Boliden identifies 'stakeholder selection and engagement' as a main decarbonization lever for scope 3<sup>27</sup> and includes target-setting to reduce GHG emissions as a commitment in its Business Partner Code of Conduct.<sup>28</sup>

Furthermore, Canadian mining companies have agreed to adopt an approach to value chain emissions that encourages and tracks supplier-led emissions reductions. Withdrawal agreements have been reached with Hudbay Minerals,<sup>29</sup> B2Gold Corporation<sup>30</sup> and First Quantum Minerals.<sup>31</sup> A pre-filing agreement was reached with Kinross Gold, with an approach to scope 3 emissions to be detailed in the company's forthcoming sustainability reporting. Action was also confirmed with Barrick Mining, a company whose updated scope 3 targets are now publicly available.<sup>32</sup> Lundin is the only company unable to reach a withdrawal agreement over the course of four meetings together in 2026.

Without identifying tangible actions and timelines to understand, engage with, and encourage material upstream emissions reductions as peers have done, Lundin's scope 3 efforts cannot be deemed sufficient.

<sup>19</sup> <https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf?v=040702#page=31>

<sup>20</sup> <https://lundinmining.com/resources/sustainability/reports/2023-sustainability-report-lundin-mining.pdf#page=44> ;

<https://lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf?v=040702#page=31>

<sup>21</sup> <https://www.antofagasta.co.uk/media/4903/antofagasta-sustainability-report-2025.pdf#page=28>

<sup>22</sup> <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf#page=79>

<sup>23</sup> <https://www.sandfire.com.au/wp-content/uploads/2025/09/Sandfire-AR2025.pdf#page=51>

<sup>24</sup> [https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement\\_SCC\\_SDR24.pdf#page=232](https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement_SCC_SDR24.pdf#page=232)

<sup>25</sup> <https://www.fcx.com/sites/fcx/files/documents/sustainability/2024-annual-report-on-sustainability.pdf#page=75>

<sup>26</sup> [https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement\\_SCC\\_SDR24.pdf#page=232](https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement_SCC_SDR24.pdf#page=232)

<sup>27</sup> <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf#page=79>

<sup>28</sup> <https://www.boliden.com/4a4e75/globalassets/about-boliden/new-about-boliden/our-policies-and-commitments/policy-documents/poly-021761-v.5.0-business-partner-code-of-conduct.pdf#page=3>

<sup>29</sup> See Hudbay Mineral's forthcoming 2026 Management Information Circular.

<sup>30</sup> See B2Gold's forthcoming 2026 Management Information Circular.

<sup>31</sup> Please note, unlike the other agreements made with SHARE that are cited here, this agreement accounted for the exceptional circumstances of Panama and Zambia operations and therefore agreed the company would consider an aligned approach to scope 3 once supply chains are more stable. <https://www.first-quantum.com/wp-content/uploads/2026/03/FQM-2026-MIC.pdf#page=80>

<sup>32</sup> <https://www.barrick.com/English/sustainability/environment/climate/default.aspx>

## **2. In line with this proposal, investor initiatives and industry alike have established expectations that mining companies must partner and collaborate with its value chain.**

Lundin claims that “on scope 3, we are taking a measured, industry-aligned approach that reflects real-world constraints.” Not only do the peer examples above, which account for real-world constraints, challenge this statement, but so too do prominent mining-specific investor expectations and industry association frameworks.

The Global Investor Commission on Mining 2030, a commission supported by USD \$18 trillion in assets under management, describes the “foundational expectation” of mining companies to address the environmental risks and impacts throughout their value chain and business relationships.<sup>33</sup> Notably, the investor expectations outline that “the company does not limit its responsibility and actions to areas of full control but takes proactive steps – proportionate to its influence and leverage - to work with partners to achieve high performance standards.”<sup>34</sup> While Lundin has been focused on driving scope 1 and 2 emissions reductions, it is clear from global investor expectations that the company must address risks by asserting influence with value chain partners.

These expectations are also included by leading industry groups like the International Council on Mining and Metals, where members have made a “commitment to accelerate action on scope 3 GHG emissions and set scope 3 targets.”<sup>35</sup> Similarly, the International Copper Association (ICA), founder of The Copper Mark, against which Lundin’s Caserones and Candelaria sites report, also echo the need for mining companies to work with its value chain to reduce scope 3 emissions. ICA’s *Copper – Pathway to Net Zero* report states that “active partnerships across the copper value chain have the potential to improve the capacity of the industry to reduce scope 3 emissions.”<sup>36</sup> While the report acknowledges that substantial resources may be required for establishing and managing supplier collaborations towards reaching scope 3 goals, it suggests that creating contractual relationships with suppliers and customers as a solution to resolve these issues. Lundin has the opportunity to develop a real-world, industry-aligned approach to its value chain emissions, aligned with industry peers and investor frameworks.

## **3. Lundin’s scope 3 emissions reporting suggests the company is not progressing at pace with peers or internationally recognized standards and methodologies.**

Lundin argues it is “not standing still on scope 3” having completed an initial ‘screening-level’ estimate of its scope 3 emissions, and states that it will “continue advancing our scope 3 analysis, with a 2026 workplan aimed at delivering more meaningful insights on our Scope 3 emissions profile.”<sup>37</sup> However, based on scope 3 disclosures provided to investors thus far, the company’s reporting suggests slow and even static work on this topic.

Despite descriptions of ongoing efforts to gather data over the past three sustainability reports, this work has not been reflected in the company’s scope 3 estimates. Lundin conducted its initial ‘screening-level’ estimate of its scope 3 emissions in FY22, based on 2021 spend data, using the now retired Quantis Scope 3 Evaluator.<sup>38</sup> While Lundin discloses that it “updated estimated emissions for key scope 3 categories” in its latest 2024 Sustainability Report,<sup>39</sup> these updates are not reflected in its interactive ESG

<sup>33</sup> [https://mining2030.org/wp-content/uploads/2025/10/Appendix1\\_Mining2030\\_Investor-Expectations\\_Mining\\_231025.pdf#page=5](https://mining2030.org/wp-content/uploads/2025/10/Appendix1_Mining2030_Investor-Expectations_Mining_231025.pdf#page=5)

<sup>34</sup> [https://mining2030.org/wp-content/uploads/2025/10/Appendix1\\_Mining2030\\_Investor-Expectations\\_Mining\\_231025.pdf#page=8](https://mining2030.org/wp-content/uploads/2025/10/Appendix1_Mining2030_Investor-Expectations_Mining_231025.pdf#page=8)

<sup>35</sup> [https://www.icmm.com/website/publications/pdfs/environmental\\_stewardship/2023/guidance\\_scope-3-target-setting.pdf?cb=70059#page=3](https://www.icmm.com/website/publications/pdfs/environmental_stewardship/2023/guidance_scope-3-target-setting.pdf?cb=70059#page=3)

<sup>36</sup> <https://internationalcopper.org/wp-content/uploads/2023/03/ICA-GlobalDecar-202301-English-Final-singlepqs.pdf#page=25>

<sup>37</sup> <https://lundinmining.com/resources/corporate-filings/12220-Lundin-MIC2026.pdf?v=040204#page=69>

<sup>38</sup> [https://www.lundinmining.com/resources/sustainability/reports/2022\\_sustainability\\_report\\_lundin\\_mining\\_aoda.pdf?v=040704#page=37](https://www.lundinmining.com/resources/sustainability/reports/2022_sustainability_report_lundin_mining_aoda.pdf?v=040704#page=37)

<sup>39</sup> <https://www.lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf?v=040704#page=9>

table. As seen in the table below, Lundin has provided the same screening-level estimates for the past three fiscal years.<sup>40</sup>

Description	FY 22	FY 23	FY 24
Period End Date (MM/DD/YYYY)	12/31/2022	12/31/2023	12/31/2024
Latest Filing Date (MM/DD/YYYY)	07/10/2023	06/26/2024	05/26/2025
<b>Scope 3 GHG Emissions Outside Lundin Mining (t CO2e) GRI 305-3</b>			
Category 1 - Purchased goods and services	1,341,726,397	1,341,726,397	1,341,726,397
Category 2 - Capital goods	210,180,075	210,180,075	210,180,075
Category 3 - Fuel- and energy-related activities	215,714,050	215,714,050	215,714,050
Category 4: Upstream transportation and distribution	86,829,283	86,829,283	86,829,283
Category 5: Waste Generated in Operations	9,568,206	9,568,206	9,568,206
Category 6 - Business travel	916,898	916,898	916,898
Category 7: Employee commuting	6,290,000	6,290,000	6,290,000
Category 8 - Upstream leased assets	N/A	N/A	N/A
Category 9 - Downstream transportation and distribution	3,253,193	3,253,193	3,253,193
Category 10 - Processing of sold products	201,343,210	201,343,210	201,343,210
Category 11 - Use of sold products	N/A	N/A	N/A
Category 12 - End-of-life treatment of sold products	N/A	N/A	N/A
Category 13 - Downstream leased assets	N/A	N/A	N/A
Category 14 - Franchises	N/A	N/A	N/A
Category 15 - Investments	N/A	N/A	N/A

41

The company confirmed it is subject to the European Union’s Corporate Sustainability Reporting Directive (CSRD).<sup>42</sup> As a result, Lundin will be required to comply with the European Sustainability Reporting Standards (ESRS).<sup>43</sup> According to ESRS E1 Climate Change, companies shall “update scope 3 GHG emissions in each significant category every year on the basis of current activity data and update the full scope 3 GHG inventory at least every three years or on the occurrence of a significant event or a significant change in circumstances.”<sup>44</sup> As of the 2024 Sustainability Report, Lundin’s scope 3 estimates continue to be based on 2021 spend data,<sup>45</sup> demonstrating potential misalignment with ESRS E1 requirements.

In contrast, Lundin’s self-identified peers including Antofagasta,<sup>46</sup> Boliden,<sup>47</sup> First Quantum Minerals,<sup>48</sup> Freeport McMoRan,<sup>49</sup> Teck Resources,<sup>50</sup> and Nexa Resources,<sup>51</sup> all provide year-on-year scope 3 emissions disclosure, aligned with the International Financial Reporting Standard (IFRS) S2 Climate-Related Disclosures and GHG Protocol’s Corporate Value Chain (Scope 3) Accounting and Reporting Standard. According to IFRS S2, entities should use “timely data that faithfully represents the jurisdiction of, and the technology used for, the value chain activity and its greenhouse gas emissions.”<sup>52</sup> The GHG Protocol’s Scope 3 Standard states that reports should include “a discussion of the reporting company’s strategy and goals for GHG accounting...and an analysis of emissions trends will provide a more complete picture of the company’s inventory efforts.”<sup>53</sup> By not providing annual updates to its scope 3

<sup>40</sup> <https://www.lundinmining.com/sustainability/interactive-esg-tool/>

<sup>41</sup> This table was extracted from a direct download of the company’s Interactive ESG Table. The flagged notes from the table state “Initial ‘screening-level’ estimate of Scope 3 emissions, using the former Greenhouse Gas Protocol Quantis web-based tool called the Scope 3 Evaluator undertaken in 2022.”

<sup>42</sup> <https://www.lundinmining.com/resources/corporate-filings/12220-Lundin-MIC2026.pdf?v=040208#page=69>

<sup>43</sup> <https://lundinmining.com/resources/corporate-filings/12220-Lundin-MIC2026.pdf?v=040204#page=69>

<sup>44</sup> [https://www.efrag.org/sites/default/files/media/document/2025-12/November\\_2025\\_ESRS\\_E1.pdf#page=14](https://www.efrag.org/sites/default/files/media/document/2025-12/November_2025_ESRS_E1.pdf#page=14)

<sup>45</sup> <https://www.lundinmining.com/resources/sustainability/reports/2024-sustainability-report-lundin-mining.pdf?v=040704#page=9>

<sup>46</sup> [https://www.antofagasta.co.uk/media/4809/antofagasta\\_plc\\_sustainability\\_databook\\_2024-v11.xlsx](https://www.antofagasta.co.uk/media/4809/antofagasta_plc_sustainability_databook_2024-v11.xlsx)

<sup>47</sup> <https://investors.boliden.com/sites/boliden-ir/files/pr/202603040118-1.pdf#page=81>

<sup>48</sup> <https://www.first-quantum.com/wp-content/uploads/2025/05/2024-FQM-Climate-Change-Report-final.pdf#page=12>

<sup>49</sup> <https://www.fcx.com/sites/fcx/files/documents/sustainability/2024-annual-report-on-sustainability.pdf#page=130>

<sup>50</sup> <https://www.teck.com/media/2025-Sustainability-Report.pdf#page=30>

<sup>51</sup> <https://api.mziq.com/mzfilemanager/v2/d/fe910899-6ec8-4afe-a772-1e96c9351084/3552ba7c-67c8-78fe-b449-ab80133c6a51?origin=2#page=38>

<sup>52</sup> <https://www.ifrs.org/content/dam/ifrs/publications/pdf-standards-issb/english/2023/issued/part-a/issb-2023-a-ifrs-s2-climate-related-disclosures.pdf?bypass=on#page=36>

<sup>53</sup> [https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard\\_041613\\_2.pdf#page=123](https://ghgprotocol.org/sites/default/files/standards/Corporate-Value-Chain-Accounting-Reporting-Standard_041613_2.pdf#page=123)

emissions inventory, it is unclear how Lundin's current scope 3 efforts are advancing the company's understanding of its material value chain emissions.

Overall, Lundin's scope 3 emissions reporting lags self-identified peers and is misaligned with internationally recognized standards and methodologies. As it has now been four years since the company's initial scope 3 screening that has remained unchanged since, it is time Lundin articulates activities and a timeline to better understand these emissions and influence and encourage supplier-led emissions reductions. Doing so will align the company with peers who have demonstrated there are measurable, defensible and achievable strategies for material value chain emissions reductions.

**For all the reasons mentioned above, we urge shareholders to vote FOR the Shareholder Proposal (page 65) in Lundin's 2026 Management Proxy Circular.**

For questions regarding the proposal addressed in this alert, please contact: Kyela De Weerd, Senior Manager, Corporate Engagement & Advocacy, SHARE at [kdeweerd@share.ca](mailto:kdeweerd@share.ca).

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