

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103**

Item 1 – Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report applies to common shares ("**Josemaria Shares**") of the Issuer (as defined below):

Josemaria Resources Inc. (the "**Issuer**")
2000 - 885 West Georgia Street
Vancouver, BC
V6C 3E8

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable.

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror

Lundin Mining Corporation ("**LMC**")
150 King Street West, Suite 2200
Toronto, ON
M5H 1J9

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On April 28, 2022, LMC acquired all of the issued and outstanding Josemaria Shares pursuant to a plan of arrangement under section 192 of the *Canada Business Corporations Act* (the "**Arrangement**"). Under the terms of the Arrangement, each shareholder of the Issuer received, at such shareholder's election, (i) C\$1.60 in cash for each Josemaria Share held ("**Cash Consideration**"), or (ii) 0.1487 of a common share of LMC (each whole share, a "**LMC Share**") for each Josemaria Share held ("**Share Consideration**"), plus for each whole LMC Share issued to such shareholder, C\$0.11 cash was also paid to such shareholder ("**Share Consideration Cash Payment**"), or (iii) a combination thereof. The Cash Consideration and Share Consideration was subject, in each case, to pro-rata based on a maximum Cash Consideration of approximately C\$183 million and a maximum Share Consideration of approximately 39.7 million LMC Shares, subject to adjustment in accordance with the terms of the Plan of Arrangement.

2.3 State the names of any joint actors.

Not applicable.

Item 3 – Interest in Securities of the Reporting Issuer

- 3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

Pursuant to the Arrangement, LMC acquired 384,333,285 Josemaria Shares, representing 100% of the issued and outstanding Josemaria Shares. Following completion of the Arrangement, LMC owns 100% of the issued and outstanding Josemaria Shares.

- 3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

LMC directly acquired the Josemaria Shares pursuant to the Arrangement.

- 3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

- 3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Immediately prior to the completion of the Arrangement, LMC owned 2,090,000 Josemaria Shares, representing less than 1% of the issued and outstanding Josemaria Shares outstanding. Immediately following the completion of the Arrangement, LMC owns 384,333,285 Josemaria Shares, representing 100% of the issued and outstanding Josemaria Shares.

- 3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which:**

- (a) the acquiror, either alone or together with any joint actors, has ownership and control,**

See item 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and**

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

Pursuant to the terms of the Arrangement, the shareholders of the Issuer received, at such shareholders' election, (i) C\$1.60 in cash for each Josemaria Share held, or (ii) 0.1487 of a LMC Share for each Josemaria Share held, plus for each whole LMC Share issued to such shareholders, C\$0.11 cash was also paid to such shareholders, or (iii) a combination thereof. A total of 40,031,936 LMC Shares were issued to the shareholders of the Issuer as Share Consideration, and a total of C\$185,252,181.26 was paid to the shareholders of the Issuer as Cash Consideration and Share Consideration Cash Payment.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1 above.

4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

Item 5 – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;
- (f) a material change in the reporting issuer's business or corporate structure;
- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;
- (j) a solicitation of proxies from securityholders;
- (k) an action similar to any of those enumerated above.

The purpose of the Arrangement was for LMC to acquire all of the issued and outstanding Josemaria Shares. Josemaria Shares will be de-listed from the Toronto Stock Exchange and Nasdaq Stockholm and the Issuer intends to apply to cease to be a reporting issuer in the applicable jurisdictions.

Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

On December 19, 2021, LMC and the Issuer entered into an arrangement agreement (the "**Arrangement Agreement**") pursuant to which the parties agreed to effect the Arrangement. A copy of the Arrangement Agreement is available at www.sedar.com under the profile of the Issuer.

Item 7 – Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8 – Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

DATED as of the 29th day of April, 2022.

LUNDIN MINING CORPORATION

"Peter Rockandel"

Name: Peter Rockandel

Title: President, Chief Executive Officer & Director