



**Bourse
de Montréal Inc.**

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CIRCULAR
January 14, 2009

**ANTICIPATED CONTRACT ADJUSTMENT
Lundin Mining Corp. (LUN)
Business Combination**

THE FOLLOWING INFORMATION IS PREPARED FOR THE CONVENIENCE OF CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC) MEMBERS AND BOURSE DE MONTRÉAL INC. (THE BOURSE) APPROVED PARTICIPANTS. THIS DOCUMENT IS AN UNOFFICIAL SUMMARY OF CERTAIN TERMS OF THE AFOREMENTIONED ADJUSTMENT. CDCC AND THE BOURSE ACCEPT NO RESPONSIBILITY FOR THE ACCURACY OR COMPLETENESS OF THE SUMMARY. CDCC MEMBERS AND BOURSE APPROVED PARTICIPANTS MUST ENSURE THEY HAVE REVIEWED THE DOCUMENTATION PUBLISHED BY THE ISSUERS INVOLVED IN THIS CORPORATE ACTION.

The Bourse and CDCC wish to inform you that Lundin Mining Corp. (“Lundin”) announced on November 21, 2008, that it has entered into an agreement for a business combination with HudBay Minerals Inc. (“HudBay”). Pursuant to the terms of this agreement, each Lundin common share will be exchanged for 0.3919 HudBay share.

The transaction has been approved by the boards of directors of both companies and the board of Lundin has recommended that Lundin shareholders vote in favour of the business combination. This transaction is subject to approval by the shareholders of Lundin and certain other approvals. The transaction is expected to close prior to May 30, 2009.

PLEASE ENSURE THAT ALL CLIENTS WHO HAVE EITHER LONG OR SHORT POSITIONS IN THIS OPTION CLASS ARE ADVISED OF THIS NOTICE.

For further information, please contact Louise Leclair, Trading Systems Analyst Market Operations, Bourse de Montréal Inc. at (514) 871-3526. CDCC clearing members may contact the CDCC Operations Department.

Joëlle Saint-Arnault
Vice-President, Legal Affairs

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