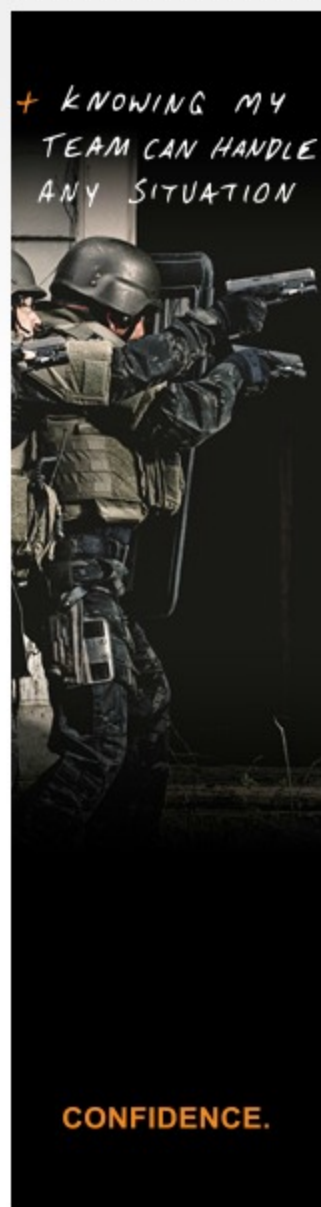


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Mine changeover looks like good deal for area

June 16, 2013
The Mining Journal

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At first glance it appears the \$325 million sale announced this week of the Rio Tinto Eagle Mine to Toronto-based Lundin Mining will produce little change to the plans, staffing, tax revenue and community outreach commitments made for the project.

We think this is good news and we hope this remains to be the case.

There were encouraging signs in discussions we had this week with Lundin Mining Senior Vice President of Projects Paul McRae, who said the company wants to build on the team and accomplishments Rio Tinto has already put in place. McRae also said the company -which has previously purchased two Rio Tinto mines in Sweden and Portugal- wants to be integrally involved in the Marquette County community.

"For us it's absolutely critical that we're part of the fabric, part of the local environment, that we meet the requirements and the needs of the community," McRae said. "We saw that the mechanisms put in place here really represent best practice."

McRae was particularly impressed with Rio Tinto's independent community environmental monitoring program -which provides environmental monitoring through the Superior Watershed Partnership and its U.S. Environmental Protection Agency-approved laboratories associations.

He said Lundin may adopt similar programs for its mining projects abroad.

We also think it is encouraging Lundin officials are working quickly to meet with local officials and answer questions and concerns about the sale and upcoming plans.

"A lot of this is about personal trust and we need to meet people and show up and start working on those relationships so they understand who Lundin is," McRae said.

Rio Tinto Eagle Mine President Adam Burley made assurances that Lundin would bring a high level of environmental and safety proficiency to the Eagle project, another positive indicator of the outcome of the transition.

"I'm genuinely delighted that Lundin -with its proven credentials and track record in the areas of safety, environment and sound operational performance- is going to take the business forward to the next stage," Burley said.

Finally, we think it's a great sign that less than 24 hours after the deal was signed to sell the mine, provisions were being put in place to mobilize contractors and suppliers for an accelerated work schedule to ready the mine and mill for production targeted for a November 2014 start-up.

Employee numbers are expected to rise from the current level of around 70 to about 220 over the next year. Lundin said it will continue to honor Rio Tinto commitments to use local workers.

We are pleased Rio Tinto -seeking worldwide to divest itself from some of its operations including the Eagle Mine- has struck the deal with Lundin, given the preliminary indicators we've seen.

We hope the company does indeed develop a longstanding, successful and cooperative relationship with the community as it works to fulfill Rio Tinto's goal of developing a world-class nickel and copper mine and mill with the Eagle mining project.

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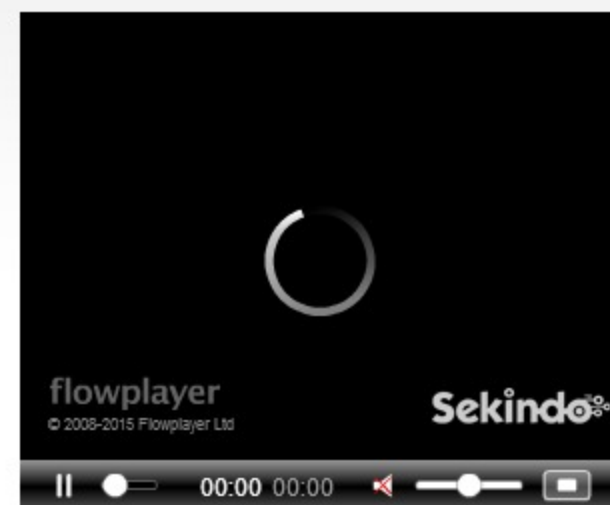
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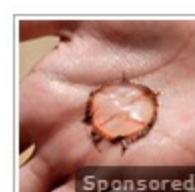
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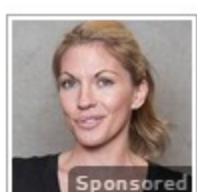
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