

NEWS RELEASE

LUNDIN FAMILY GIVING GIFT TO UNIVERSITY OF ARIZONA TO CREATE INTERDISCIPLINARY SCHOOL OF MINING AND MINERAL RESOURCES

October 29, 2020 (Vancouver)... The Lundin Family is pleased to announce their support for an ambitious new expansion program at the school of mining and mineral resources at the University of Arizona. The Lundin Family has made a US \$2 million commitment and will provide up to an additional US \$2.5 million through a grant challenge to match funds raised by December 2022.

The University of Arizona has long been recognized as having one of the top mining engineering programs in the world. The Lundin Family gift will help the university upgrade facilities, provide financial support to students and work toward an interdisciplinary school of mining and mineral resources.

The program aims to encourage and prepare a new generation of professionals to enter the mining industry from different educational disciplines and specialties including finance, law, computer science, environment and social sciences, etc.

"We are very excited to be supporting such an important initiative alongside the University of Arizona. The drive toward a safer, more sustainable and efficient mining operation requires the very best talent across all disciplines, not just mining engineering and geology," said Jack Lundin, President and CEO of Bluestone Resources Inc., one of the Lundin Group companies.

The Lundin Group comprises 14 publicly traded companies in the natural resource sector and operates in more than 25 countries around the world.

"While most universities' mineral resources programs are shrinking or not keeping pace with change, the University of Arizona has demonstrated a vision and commitment to enhancing natural resources education. This gift is intended to catalyze the resources necessary and to attract industry support from our peers to make this vision of creating the best mineral resource program in the world into a reality," Jack Lundin added. "We believe this partnership with the University of Arizona to create a new interdisciplinary school of mining and mineral resources will bring the kind of energy and excitement needed to attract the very best talent, and to prepare students to positively impact the future of mineral resources."

Supplying the Best Possible Workforce

At the core of the expansion initiatives is an unwavering commitment to keeping the industry pipeline filled with well-rounded, highly skilled professionals. Thus, the University of Arizona's College of Engineering, the College of Science, and the Lowell Institute are sharing the gift and working together to develop an interdisciplinary curriculum and update research and teaching facilities, such as the San Xavier Underground Mining Laboratory.

"We look forward to using this gift to become even better," said David W. Hahn, the Craig M. Berge Dean of the College of Engineering. "The generosity of the Lundin family will allow us to upgrade our facilities, build partnerships with industry and other universities, and strengthen the department's focus in areas such as data science and artificial intelligence."

The Lundins are based in Canada and Switzerland, but the family maintains strong ties in Arizona and at the university. Jack earned a master's degree in mining, geological and geophysical engineering at the University of Arizona in 2016 and has served on the board of directors for the university's Lowell Institute for Mineral Resources since 2017. Jack's brother, Harry Lundin, is also a graduate of the University of Arizona, earning a bachelor's degree in mining engineering in 2010.

Maintaining Commitment to Sustainability

"Mining is more critical than ever as we look toward a more sustainable future for our planet. Mined materials like copper are needed for electric vehicles, windmills and server farms for cloud-based applications," said Professor Emerita, Mining & Geological Engineering Mary Poulton who is also co-director of the Lowell Institute with Mark Barton, Professor of Geosciences. "Our location amid some of the largest copper deposits on Earth, world-class faculty members and long-standing relationships with industry mean the University of Arizona has what it takes to lead. This gift will help us take our efforts to the next level."

The gift will also fund the Lundin Family Endowed Chair in Economic Geology within the Department of Geosciences.

"The establishment of this chair will strengthen our economic geology program, which is designed to apply geological research to expand our knowledge and understanding of the distribution of minerals," said Elliott Cheu, Interim Dean of the College of Science. "Furthermore, by helping us bring together talented faculty and students from a wide range of disciplines, these funds will strengthen the university's outstanding reputation in mineral resources."

As one of the first two areas of study offered at the University of Arizona – along with agriculture – mining has been an institutional cornerstone since the University's founding in 1885.

"Mining has been an important part of the University of Arizona since its very beginning as a land-grant institution," said University of Arizona President Robert C. Robbins. "We have been preparing students for mining careers for 130 years, and our alumni occupy leadership positions at mining operations across the globe. With this generous gift from the Lundin Family, and the possibility of even more through the challenge, we have an opportunity to significantly advance our world-renowned efforts to ensure safe and sustainable extraction of the important materials we rely upon every day."

"The Lundins' transformational gift is shaping an incredible future for mining and mineral resources at the University of Arizona," said John-Paul Rocznik, President and CEO of the University of Arizona Foundation. "We look forward to rallying additional support as part of their matching gift challenge."

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