

NEWS RELEASE

Lundin Mining Announces 2022 Production Results & Provides 2023 Guidance

Toronto, January 12, 2023 (TSX: LUN; Nasdaq Stockholm: LUMI) Lundin Mining Corporation (“Lundin Mining” or the “Company”) announces production results for the year ended December 31, 2022 and provides production guidance for the three-year period of 2023 through 2025, as well as cash cost, capital and exploration expenditure forecasts for 2023. The Company will hold a conference call and webcast on January 13, 2023, to answer investor and analyst questions.

This news release contains non-GAAP measures and forward-looking information about expected future events and financial and operating performance of the Company. Please refer to the Historical Non-GAAP Measure Comparatives section and the risks and assumptions set out in our Cautionary Statement on Forward-Looking Information section of this press release. All dollar amounts are expressed in U.S. dollars, unless otherwise noted.

2022 Production Highlights

- Guidance was substantially achieved on a consolidated basis for copper, nickel, and gold. Nickel and gold production achieved the top end of the guidance ranges.
- 2022 consolidated copper production was approximately 250,000 t, and total copper-equivalent consolidated production was over 390,000 t.¹
- Candelaria copper production of 152,042 t was modestly below guidance, while gold production of 86,000 oz achieved the top end of the guidance range.
- Chapada copper production of 45,739 t achieved guidance and gold production of 68,000 oz exceeded the top end of the guidance range.
- Eagle nickel production of 17,475 t and copper production of 15,895 t both achieved guidance.

Summary of 2022 Production

	Q4 2022 Production	Full Year 2022 Production	2022 Production Guidance ²
Copper (t)			
Candelaria (100% basis)	34,398	152,042	155,000 - 165,000
Chapada	11,306	45,739	45,000 - 50,000
Eagle	3,081	15,895	15,000 - 18,000
Neves-Corvo	7,160	31,906	33,000 - 38,000
Zinkgruvan	607	4,077	2,000 - 3,000
Total Copper	56,552	249,659	250,000 - 274,000

¹ Calculated based on the ratios of 2022 average metal prices of Cu: \$3.99/lb, Zn: \$1.56/lb, Ni: \$11.62/lb, Pb: \$0.97/lb and Au: \$1,802/oz.

² Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022.

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	Q4 2022 Production	Full Year 2022 Production	2022 Production Guidance ³	
Zinc (t)				
Neves-Corvo	24,523	82,435	90,000	- 100,000
Zinkgruvan	19,785	76,503	78,000	- 83,000
Total Zinc	44,308	158,938	168,000	- 183,000
Gold (oz)				
Candelaria (100% basis)	20,000	86,000	83,000	- 88,000
Chapada	16,000	68,000	62,000	- 67,000
Total Gold	36,000	154,000	145,000	- 155,000
Nickel (t)				
Eagle	4,096	17,475	15,000	- 18,000
Total Nickel	4,096	17,475	15,000	- 18,000

Three-Year Production Outlook

- Copper production is forecast to be 236,000-260,000 t on a consolidated basis in 2023. Higher consolidated copper production of 256,000-280,000 t is forecast for 2024 due mainly to mine sequencing and the planned copper grade profile at Candelaria.
- Zinc production is forecast to increase to 180,000-195,000 t on a consolidated basis in 2023, increasing further over the three-year period to reach 225,000-240,000 t in 2025. The increasing zinc production profile is primarily due to the ramp up of the Neves-Corvo Zinc Expansion Project ("ZEP"), which is expected to consistently achieve nameplate capacity during 2024.
- Consolidated gold production is forecast to be 140,000-150,000 oz in 2023 and to be relatively constant through the three-year outlook period.
- Nickel production is to be 13,000-16,000 t in 2023 and to moderate over the three-year period driven by the planned mine sequencing and nickel grade as the Eagle East and Upper Keel orebodies at Eagle are mined.

Production Outlook⁴

	2023		2024		2025	
Copper (t)						
Candelaria (100% basis)	145,000	- 155,000	165,000	- 175,000	150,000	- 160,000
Chapada	43,000	- 48,000	43,000	- 48,000	45,000	- 50,000
Eagle	12,000	- 15,000	9,000	- 12,000	5,000	- 8,000
Neves-Corvo	33,000	- 38,000	35,000	- 40,000	35,000	- 40,000
Zinkgruvan	3,000	- 4,000	4,000	- 5,000	3,000	- 4,000
Total Copper	236,000	- 260,000	256,000	- 280,000	238,000	- 262,000
Zinc (t)						
Neves-Corvo	100,000	- 110,000	130,000	- 140,000	140,000	- 150,000
Zinkgruvan	80,000	- 85,000	85,000	- 90,000	85,000	- 90,000
Total Zinc	180,000	- 195,000	215,000	- 230,000	225,000	- 240,000

³ Guidance as most recently disclosed in the Company's Management Discussion and Analysis for the three and six months ended June 30, 2022, with trending commentary in the Company's MD&A for the three and nine months ended September 30, 2022.

⁴ Production guidance is based on certain estimates and assumptions, including but not limited to Mineral Resources and Mineral Reserves, geological formations, grade and continuity of deposits and metallurgical characteristics.

	2023			2024			2025		
Gold (oz)									
Candelaria (100% basis) ⁵	85,000	-	90,000	95,000	-	100,000	85,000	-	90,000
Chapada	55,000	-	60,000	55,000	-	60,000	45,000	-	55,000
Total Gold	140,000	-	150,000	150,000	-	160,000	130,000	-	145,000
Nickel (t)									
Eagle	13,000	-	16,000	10,000	-	13,000	5,000	-	8,000
Total Nickel	13,000	-	16,000	10,000	-	13,000	5,000	-	8,000

- **Candelaria:** Annual fluctuations in copper and gold production forecasts for the next three years are mainly due to sequencing of the Candelaria open pit. Ore mining from the open pit is to be primarily from the upper benches of Phase 11 in 2023, mining towards lower benches in 2024. Mining of Phase 10 is to complete and initial ore from Phase 12 is to commence in 2024.

Over the guidance period, total mill throughput is forecast to range between 27-29 million tonnes per annum ("Mtpa"). Debottlenecking initiatives of the Candelaria plant pebble crushing circuit are planned to begin increasing mill capacity starting late 2023. Based on the planned mill feed blend and the ore hardness throughput model, annual throughput is expected to approximate 29 Mtpa commencing in 2025.

Candelaria's 2023 copper and gold production are forecast to be modestly weighted to the first half of the year, primarily owing to mine sequencing and the resultant grade profiles.

- **Chapada:** Production guidance is based on the current throughput capacity of approximately 23.5 Mtpa over the three-year period with annual fluctuations primarily due to mine sequencing and the forecast copper and gold grade profiles.

Ore mining is planned from the Chapada South, Southwest, Central and North pits through 2023, followed by mining of the Baru and Chapada Northeast orebodies commencing in 2024, and the North Buriti orebody commencing in 2025.

Chapada's 2023 copper and gold production are forecast to be weighted to the second half of the year due to the forecast grade profiles and seasonal operating considerations. All of Chapada's gold production remains unencumbered and is to receive full market pricing.

- **Eagle:** Guidance incorporates mining of the Upper Keel zone in production plans, with first ore anticipated in 2024 following development in 2023. Ore mining is to continue from the Eagle and Eagle East orebodies in 2023 with priority on increasing ore from Eagle East during the second half of the year. Eagle's 2023 nickel and copper production are forecast to be modestly weighted to the first half of the year, primarily owing to mine sequencing and the resultant grade profiles.
- **Neves-Corvo:** Copper production guidance for the three-year period is consistent with prior expectations. The zinc production guidance reflects the slower than anticipated ramp-up to date of ZEP. Several projects are underway to enable ZEP to consistently achieve the nameplate processing capacity of 2.5 Mtpa. These include mine development, additions to increase mine ventilation capacity, and installation of a redundant SAG feeder, amongst other initiatives. Full ZEP mining and processing rates are expected to be achieved during 2024.

Neves-Corvo's 2023 copper production is forecast to be equally weighted throughout the year. Zinc production is forecast to increase over the course of the year as initiatives to enable ZEP to consistently

⁵ 68% of Candelaria's total gold and silver production are subject to a streaming agreement.

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achieve nameplate capacity are executed and expected to result in improved overall throughput and metal recovery rates.

- **Zinkgruvan:** Zinc production is forecast to increase over the three-year period with refinement of operating plans. Zinc head grades are expected to increase over the period on mine sequencing, and metal recovery rates and concentrate grades are anticipated to improve with completion of the sequential flotation project in mid-2023. Zinkgruvan's 2023 zinc and copper production are forecast to be modestly weighted to the second half of the year, primarily owing to mine sequencing and the resultant grade profiles.

2023 Cash Cost⁶ Guidance

- **Candelaria:** cash cost is forecast to be \$1.80/lb – \$1.95/lb of copper, after by-product credits. The cash cost is expected to benefit from an approximately 50% reduction in electricity rates as a new Power Purchase Agreement (PPA) commenced at the beginning of the year. The PPA also ensures a minimum of 80% renewables in the energy mix, prioritizing wind and solar. By-product credits have been adjusted for the terms of the streaming agreement.
- **Chapada:** cash cost is forecast to be \$2.55/lb – \$2.75/lb of copper in 2023, after unencumbered gold by-product credits. The forecast increase in Chapada's cash costs compared to 2022 reflects mainly higher consumable costs and lower production volumes. Effects of copper stream agreements are reflected in the realized copper revenue.
- **Eagle:** cash cost is forecast to be \$1.50/lb – \$1.65/lb of nickel in 2023, after by-product copper credits. The forecast increase compared to 2022 is primarily a reflection of planned lower production volumes.
- **Neves-Corvo:** cash cost is forecast to be \$2.10/lb – \$2.30/lb of copper in 2023, after zinc and lead by-product credits. The cash cost is expected to continue to improve as zinc and lead production volumes increase.
- **Zinkgruvan:** cash cost is forecast to be \$0.60/lb – \$0.65/lb of zinc, after copper and lead by-product credits, consistent with 2022 levels.

Cash Cost	2023 ⁷	
Copper		
Candelaria ⁸	\$1.80/lb	- \$1.95/lb
Chapada	\$2.55/lb	- \$2.75/lb
Neves-Corvo	\$2.10/lb	- \$2.30/lb
Zinc		
Zinkgruvan	\$0.60/lb	- \$0.65/lb
Nickel		
Eagle	\$1.50/lb	- \$1.65/lb

⁶ This is a non-GAAP measure. For equivalent historical non-GAAP financial measure comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2021, for discussion of non-GAAP measures under the heading "Non-GAAP and Other Performance Measures" on page 26, which is incorporated by reference herein.

⁷ 2023 cash costs are based on various assumptions and estimates, including, but not limited to: production volumes, commodity prices (2023 - Cu: \$3.75/lb, Zn: \$1.30/lb, Pb: \$0.90/lb, Au: \$1,750/oz; Ag: \$22.00/oz) foreign currency exchange rates (2023- €/USD:1.00, USD/SEK:10.50, CLP/USD:850, USD/BRL:5.00) and operating costs.

⁸ 68% of Candelaria's total gold and silver production are subject to a streaming agreement and as such cash costs are calculated based on receipt of \$425/oz and \$4.25/oz, respectively, on gold and silver sales in the year.

2023 Capital Expenditure Guidance

- Capital expenditures are forecast to total \$1,100 million on a 100% basis, including expansionary capital expenditures⁹ on the Josemaria Project. The majority of sustaining capital expenditures are for open pit waste stripping, underground mine development, tailings storage facility ("TSF") and water management works.

Capital Expenditures (\$ millions)	2023 ¹⁰
Sustaining Capital	
Candelaria (100% basis)	400
Chapada	70
Eagle	20
Neves-Corvo	130
Zinkgruvan	70
Other	10
Total Sustaining Capital	700
Josemaria Project	400
Total Capital Expenditures	1,100

- Candelaria:** Capital expenditures at Candelaria in 2023 are forecast to total \$400 million. Of this, capitalized waste stripping is forecast to be \$185 million, and underground mine development, including ramp works, to be approximately \$55 million. Capital expenditure for mobile and mine equipment is forecast to be \$55 million, and \$55 million is estimated for the continued building of the Los Diques TSF. Pebble crushing debottlenecking capital expenditures are forecast to be approximately \$8 million in 2023 and completed during the year.
- Chapada:** Capital expenditures at Chapada in 2023 are forecast to total \$70 million. This includes approximately \$25 million for capitalized waste stripping, \$15 million for TSF and water management systems, and \$5 million for mine and mobile equipment.
- Eagle:** Capital expenditures at Eagle in 2023 are forecast to total \$20 million in 2023, composed of underground mine development, of which approximately \$8 million is for development of the Upper Keel zone, and for mine and mill sustaining initiatives.
- Neves-Corvo:** Capital expenditures at Neves-Corvo in 2023 are estimated to total \$130 million in 2023. Approximately \$50 million is forecast for underground mine development, including infill drilling, \$60 million for projects to enable ZEP to consistently achieve nameplate capacity, and \$10 million for mine and mobile equipment. Projects to enable ZEP to consistently achieve its 2.5 Mtpa processing capacity include raise and chiller additions to increase capacity of the ventilation system, installation of a redundant SAG feeder, expansion of the TSF, and process water treatment plant works.
- Zinkgruvan:** Capital expenditures at Zinkgruvan are forecast to total \$70 million in 2023, of which approximately \$35 million is for underground development, including development of the Dalby orebody.

⁹ Expansionary capital expenditure is a non-GAAP measure. For historical comparatives see the Historical Non-GAAP Measure Comparatives section of this press release. Please also see the Management's Discussion and Analysis for the year ended December 31, 2021, for discussion of non-GAAP measures. Capital expenditures have been reported on a cash basis.

¹⁰ Capital expenditures are based on various assumptions and estimates, including, but not limited to foreign currency exchange rates (2023- €/USD:1.00, USD/SEK:10.50, CLP/USD:850, USD/BRL:5.00).

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Expenditure on the sequential flotation project, to improve concentrate grades and metal recovery rates, is forecast to be \$8 million. The remainder of the sustaining capital expenditure is primarily for TSF works, reduced emissions and energy saving programs and other improvement initiatives.

- **Josemaria Project:** Capital expenditures are estimated to be approximately \$400 million in 2023 in support of advancing the project prior to a potential construction decision. An updated initial capital cost estimate and project schedule review are progressing well with the updated Technical Report on-track for publication in the second half of 2023. Capital expenditures primarily include continuation of detail engineering, procurement of long-lead equipment, and preconstruction activities such as road upgrades and geotechnical work.

2023 Exploration Investment Guidance

Exploration expenditures are planned to be \$45 million in 2023 primarily for in-mine and near-mine targets at our operations. The largest portion of the planned expenditure is to be at Candelaria and Chapada with the remaining operations and new business development activities comprising the balance.

Conference Call

The Company will hold a conference call and webcast at 08:00 am ET, 14:00 CET on Friday, January 13, 2023, to answer analyst and investor questions. Conference call details are provided below. Please dial-in 15 minutes prior to the call start to ensure placement into the conference on time.

Call-in number for the conference call (North America): +1 416 764 8658

Call-in number for the conference call (North America Toll Free): +1 888 886 7786

Call-in number for the conference call (Sweden): 020 089 9189

To view the live webcast presentation, please log on using this direct link:

https://viaavid.webcasts.com/starthere.jsp?ei=1592975&tp_key=12653d08de.

The presentation slideshow will also be available in PDF format on the Lundin Mining website www.lundinmining.com before the conference call.

A replay of the telephone conference will be available after the completion of the call through January 13, 2024.

Call-in numbers for the replay are (North America): +1 888 886 7786 or (internationally) +1 416 764 8658.

The passcode for the replay is: 352670

A replay of the webcast will be available by clicking on the [direct link](#) above.

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About Lundin Mining

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

The information in this release is subject to the disclosure requirements of Lundin Mining under the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below on January 12, 2023 at 18:00 Eastern Time.

For Further Information, Please Contact:

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Other Information

The Technical Information in this press release has been prepared in accordance with NI 43-101 and has been reviewed and approved by Arman Barha, P.Eng., Vice President, Technical Services of the Company, a "Qualified Person" under NI 43-101. Mr. Barha has verified the data disclosed in this release and no limitations were imposed on his verification process.

Historical Non-GAAP Measure Comparatives

Cash Cost and Sustaining and Expansionary Expenditures are non-GAAP financial measures and are not standardized financial measures under generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies.

Cash Cost – Year Ended December 31, 2021

Operations (\$ thousands, unless otherwise noted)	Candelaria (Cu)	Chapada (Cu)	Eagle (Ni)	Neves-Corvo (Cu)	Zinkgruvan (Zn)	Total
Sales volumes (Payable metal contained metal in concentrate):						
Tonnes	148,213	47,123	15,012	36,618	64,056	
Pounds (000s)	326,753	103,888	33,096	80,729	141,219	
Production costs						1,436,278
Less: Royalties and other						(57,887)
Ore stockpile inventory write-down						(65,025)
						1,313,366
Deduct: By-product credits						(646,950)
Add: Treatment and refining charges						122,330
Cash cost	494,213	108,782	(40,883)	152,416	74,218	788,746
Cash cost per pound (\$/lb)	1.51	1.05	(1.24)	1.89	0.53	

Cash cost is a non-GAAP measure. See the Management's Discussion and Analysis for the year ended December 31, 2021, for discussion of non-GAAP measures under the heading "Non-GAAP and Other Performance Measures" on page 26 which is incorporated by reference herein.

Capital Expenditures – Year Ended December 31, 2021

(\$ thousands)	Sustaining	Expansionary	Capitalized Interest	Total
Candelaria	312,388	-	-	312,388
Chapada	52,275	-	-	52,275
Eagle	16,279	-	-	16,279
Neves-Corvo	52,552	56,388	336	109,276
Zinkgruvan	41,325	-	-	41,325
Other	554	-	-	554
	475,373	56,388	336	532,097

Capital expenditures are reported on a cash basis, as presented in the consolidated statement of cash flows.

Expansionary capital expenditures are non-GAAP measures. See the Management's Discussion and Analysis for the year ended December 31, 2021, for discussion of non-GAAP measures heading "Non-GAAP and Other Performance Measures" on page 26 which is incorporated by reference herein.

Cautionary Statement on Forward-Looking Information

Certain of the statements made and information contained herein is "forward-looking information" within the meaning of applicable Canadian securities laws. All statements other than statements of historical facts included in this document constitute forward-looking information, including but not limited to statements regarding the Company's plans, prospects and business strategies; the Company's guidance on the timing and amount of future production and its expectations regarding the results of operations; expected costs; permitting requirements and timelines; timing and possible outcome of pending litigation; the results of any Preliminary Economic Assessment, Feasibility Study, or Mineral Resource and Mineral Reserve estimations, life of mine estimates, and mine and mine closure plans; anticipated market prices of metals, currency exchange rates, and interest rates; the development and implementation of the Company's Responsible Mining Management System; the Company's ability to comply with contractual and permitting or other regulatory requirements; anticipated exploration and development activities at the Company's projects; the Company's integration of acquisitions and any anticipated benefits thereof; and expectations for other economic, business, and/or competitive factors. Words such as "believe", "expect", "anticipate", "contemplate", "target", "plan", "goal", "aim", "intend", "continue", "budget", "estimate", "may", "will", "can", "could", "should", "schedule" and similar expressions identify forward-looking statements.

Forward-looking information is necessarily based upon various estimates and assumptions including, without limitation, the expectations and beliefs of management, including that the Company can access financing, appropriate equipment and sufficient labor; assumed and future price of copper, nickel, zinc, gold and other metals; anticipated costs; ability to achieve goals; the prompt and effective integration of acquisitions; that the political environment in which the Company operates will continue to support the development and operation of mining projects; and assumptions related to the factors set forth below. While these factors and assumptions are considered reasonable by Lundin Mining as at the date of this document in light of management's experience and perception of current conditions and expected developments, these statements are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: risks inherent in mining including but not limited to risks to the environment, industrial accidents, catastrophic equipment failures, unusual or unexpected geological formations or unstable ground conditions, and natural phenomena such as earthquakes, flooding or unusually severe weather; uninsurable risks; global financial conditions and inflation; changes in the Company's share price, and volatility in the equity markets in general; volatility and fluctuations in metal and commodity demand and prices; changing taxation regimes; delays or the inability to obtain, retain or comply with permits; reliance on a single asset; unavailable or inaccessible infrastructure, infrastructure failures, and risks related to ageing infrastructure; risks related to negative publicity with respect to the Company or the mining industry in general; health and safety risks; pricing and availability of key supplies and services; the threat associated with outbreaks of viruses and infectious diseases, including the COVID-19 virus; exchange rate fluctuations; risks relating to attracting and retaining of highly skilled employees; risks inherent in and/or associated with operating in foreign countries and emerging markets; climate change; regulatory investigations, enforcement, sanctions and/or related or other litigation; existence of significant shareholders; uncertain political and economic environments, including in Argentina, Brazil and Chile; risks associated with acquisitions and related integration efforts, including the ability to achieve anticipated benefits, unanticipated difficulties or expenditures relating to integration and diversion of management time on integration; indebtedness; liquidity risks and limited financial resources; funding requirements and availability of financing; exploration, development or mining results not being consistent with the Company's expectations; risks related to the environmental regulation and environmental impact of the Company's operations and products and management thereof; activist shareholders and proxy solicitation matters; reliance on key personnel and reporting and oversight systems, as well as third parties and consultants in foreign jurisdictions; historical environmental liabilities and ongoing reclamation obligations; information technology and cybersecurity risks; risks related to mine closure activities, reclamation obligations, and closed and historical sites; social and political unrest, including civil disruption in Chile; the inability to effectively compete in the industry; financial projections, including estimates of future expenditures and cash costs, and estimates of future production may be unreliable; actual ore mined and/or metal recoveries varying from Mineral Resource and Mineral Reserve estimates, estimates of grade, tonnage, dilution, mine plans and metallurgical and other characteristics; ore processing efficiency; risks associated with the estimation of Mineral Resources and Mineral Reserves and the geology, grade and continuity of mineral deposits including but not limited to models relating thereto; enforcing legal rights in foreign jurisdictions; community and stakeholder opposition; changes in laws, regulations or policies including but not limited to those related to mining regimes, permitting and approvals, environmental and tailings management, labor, trade relations, and transportation; risks associated with the structural stability of waste rock dumps or tailings storage facilities; dilution; risks relating to dividends; conflicts of interest; counterparty and credit risks and customer concentration; the estimation of asset carrying values; challenges or defects in title; internal controls; relationships with employees and contractors, and the potential for and effects of labor disputes or other unanticipated difficulties with or shortages of labor or interruptions in production; compliance with foreign laws; potential for the allegation of fraud and corruption involving the Company, its customers, suppliers or employees, or the allegation of improper or discriminatory employment practices, or human rights violations; compliance with environmental, health and safety regulations and laws; and other risks and uncertainties, including but not limited to those described in the "Risk and Uncertainties" section of the Company's AIF and the "Managing Risks" section of the Company's MD&A for the year ended December 31, 2021, which are available on SEDAR at www.sedar.com under the Company's profile. All of the

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forward-looking statements made in this document are qualified by these cautionary statements. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated, forecast or intended and readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking information. Accordingly, there can be no assurance that forward-looking information will prove to be accurate and forward-looking information is not a guarantee of future performance. Readers are advised not to place undue reliance on forward-looking information. The forward-looking information contained herein speaks only as of the date of this document. The Company disclaims any intention or obligation to update or revise forward-looking information or to explain any material difference between such and subsequent actual events, except as required by applicable law.