



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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**IN THE MATTER OF THE *SECURITIES ACT*
R.S.O. 190, c. S.5, AS AMENDED**

AND IN THE MATTER OF HUSBAY MINERALS INC.

AND

**IN THE MATTER OF A DECISION OF
THE TORONTO STOCK EXCHANGE**

ORDER

WHEREAS Jaguar Financial Corporation (“Jaguar”) requested a hearing and review (the “Hearing”) by the Ontario Securities Commission (the “Commission”) of a decision of the Toronto Stock Exchange (the “TSX”) in respect of a proposed plan of arrangement of Lundin Mining Corporation (“Lundin”) and HudBay Minerals Inc. (“HudBay”);

AND WHEREAS, in contemplation of the Hearing, counsel for HudBay and counsel for Lundin have requested that certain documentation including, in some cases, solicitor-client privileged information, be treated as confidential and not be publicly disclosed;

AND WHEREAS HudBay and Lundin reserve all rights to maintain solicitor-client privileges or other legal privileges recognized at law, except as expressly waived in writing by HudBay or Lundin;

AND WHEREAS the parties and counsel involved in the Hearing expressly undertake to maintain confidentiality of certain documentation, including solicitor-client privileged information, in accordance with the terms of this Order;

AND WHEREAS this Order may be varied on a motion by a party or by the Commission on its own initiative;

THE COMMISSION ORDERS THAT:

1. All documents delivered by HudBay pursuant to Jaguar's document request dated January 11, 2009 and the Order of the Commission made on January 12, 2009, and all documents delivered by Lundin in response to Jaguar's document request dated January 15, 2009, to any of Jaguar, HudBay, Lundin, the TSX and Staff (the "parties"), or their respective legal counsel, in respect of this proceeding (the "HudBay and Lundin Documentation") shall be subject to the terms of this Order, except as otherwise expressly provided in this Order.

2. Except as otherwise expressly provided in this Order, or as otherwise agreed in writing by the parties, the parties and their legal counsel shall maintain all documents referred to in paragraph 1 of this Order in strict confidence and shall not:

(a) reveal or permit access to the HudBay and Lundin Documentation or any information contained in the HudBay and Lundin Documentation to any person other than (i) the Commission or staff of the Secretary's Office of the Commission, or (ii) an Authorized Recipient (as defined below); or

(b) reproduce, release, disclose or use any of the HudBay and Lundin Documentation in any manner, including on any website, in any press release or any other vehicle for the public dissemination of information, other than for purposes of this proceeding, or any appeals therefrom.

3. In addition to HudBay and its legal counsel, Cassels Brock & Blackwell LLP (including students-at-law, paralegals and/or necessary clerical personnel employed by it), and Lundin and its legal counsel, Osler Hoskin & Harcourt LLP (including students-at-law, paralegals and/or necessary clerical personnel employed by it), only the following persons are Authorized Recipients:

(a) Jaguar;

(b) barristers and solicitors in the firm Davies Ward Phillips & Vineberg LLP ("Davies"), retained by Jaguar, and students-at-law, paralegals and/or necessary

secretarial and clerical personnel employed by Davies and photocopy staff under contract with Davies;

(c) the TSX;

(d) barristers and solicitors in the firm Torys LLP (“Torys”), retained by the TSX, and students-at-law, paralegals and/or necessary secretarial and clerical personnel employed by Torys;

(e) Staff of the Commission, and students-at-law, paralegals and/or necessary legal secretarial and clerical personnel employed by or under contract with Staff of the Commission; and

(f) such other persons as from time to time the Commission may name, or the parties may jointly agree in writing to name, as Authorized Recipients.

4. All HudBay and Lundin Documentation (in whole or in part) submitted to or filed with the Commission in this proceeding (contained in the three binders marked as Exhibits 1, 2 and 3) that is identified in Schedule “A” hereto, and the original transcripts of the examinations (including cross-examinations) conducted *in camera* before the Commission, shall be segregated by the Commission from the public record in this proceeding and shall be filed in envelopes or other appropriate containers which shall be endorsed with:

(a) the title of this proceeding; and

(b) the words “CONFIDENTIAL AND SUBJECT TO CONFIDENTIALITY ORDER”; and the Commission shall take reasonable steps in accordance with its current practices so that such envelopes or containers do not form part of the public record in this proceeding.

5. The HudBay and Lundin Documentation referred to in Schedule “B” hereto shall not be subject to this Order and shall form part of the public record. The HudBay and Lundin Documentation referred to in Schedule “B” includes:

- (a) the minutes of the meeting of the Special Committee of HudBay dated November 18, 2008 (but excluding the financial presentation of GMP Securities L.P. (“GMP”) attached to those minutes) (referred to as Tab 16 in Schedule “B”);
- (b) the GMP Engagement Letter dated November 20, 2008 that contains the redactions identified in Schedule “C” hereto (referred to as Tab 21 in Schedule “B”);
- (c) the transcripts of the examinations (including cross-examinations) conducted *in camera* before the Commission that contain the redactions identified in Schedule “D”.

Disposition of Documents Upon Termination of the Application

6. Subject to further order of the Commission, upon final determination of the Hearing (including the expiry of all rights of further review or appeal), all HudBay and Lundin Documentation, including copies thereof, shall be destroyed by the persons referred to in paragraph 3(a), (b), (c), (d) and (f) above but, for greater certainty, not by Staff or the Commission. To the extent that any of the Authorized Recipients referred to in paragraphs 3(a), (b), (c), (d) and (f) above have in their possession, power or control any archived electronic copies of HudBay and Lundin Documentation that are not capable of destruction, undertakings shall be provided to HudBay and Lundin by all such persons with access to such archived electronic copies that they will not access such archived electronic copies. Any such archived electronic copies of such documents shall be kept secure, and written confirmation of the destruction of such documents shall be provided to HudBay and Lundin when they become capable of destruction.

7. The final disposition of this proceeding shall not relieve any person to whom HudBay and Lundin Documentation is disclosed pursuant to this Order from the obligation of maintaining the confidentiality of such documentation in compliance with this Order. For greater certainty, the provisions of this Order shall continue after the final disposition of this proceeding and the Commission shall retain jurisdiction to deal with any issues relating to this Order.

8. For greater certainty, this Order shall not prevent a person from using, reproducing, releasing or disclosing documents or information that is, or subsequently becomes, publicly available (unless through breach of this Order) and such documents and information shall upon becoming publicly available (unless through breach of this Order) thereupon cease to be HudBay and Lundin Documentation for purposes of this Order. Without limiting the generality of the foregoing, this paragraph applies to all documents and information made publicly available pursuant to any other court proceeding involving the HudBay/Lundin transaction.

Amendments to Order

9. A party may, and the Commission on its own initiative may, on notice to all other affected parties, seek an order of the Commission modifying this Order or seek directions as to the meaning or application of this Order.

No Restriction of Commission in Obtaining Documentation

10. This Order shall not restrict the Commission in any way from obtaining all or any portion of the HudBay and Lundin Documentation pursuant to any legal authority it may have to do so and the terms of this Order shall not apply to any such information or documentation so obtained.

Implied and Deemed Undertaking

11. This Order does not affect or derogate from any undertaking which may be implied at law or imposed by statute or rule restricting the use which a person may make of evidence or information obtained in the course of this proceeding.

HudBay and Lundin Not Prevented from Dealing with HudBay and Lundin Documentation As They See Fit

12. Nothing in this Order shall prevent HudBay or Lundin from otherwise dealing with the HudBay and Lundin Documentation, belonging to each of them respectively, as they see fit, and all of HudBay's and Lundin's rights of privilege are expressly reserved.

Effective Date

13. This Order shall be in effect and fully operative from the date of issuance and shall remain in effect, subject to such further order the Commission may make.

DATED at Toronto this 26th day of May, 2009.

“James E. A. Turner”

James E. A. Turner

“Suresh Thakrar”

Suresh Thakrar

“Paulette L. Kennedy”

Paulette L. Kennedy

SCHEDULE "A"**DOCUMENTS IN EXHIBITS 1, 2 AND 3 WHICH SHALL BE CONFIDENTIAL AND WHICH SHALL BE SEGREGATED FROM THE PUBLIC RECORD**

Tab	Document	Pages
<u>EXHIBIT 1 (HUDBAY DOCUMENTS)</u>		
2.	E-mails dated November 4, 2008	3
3.	Minutes of the meeting of the Board of Directors of HudBay (the "HudBay Board") held on November 4, 2008	4-10
4.	Handwritten notes taken during HudBay Board meeting held on November 4, 2008	11-15
5.	Draft Acquisition Indicative Term Sheet dated November 5, 2008	Q-U
5A.	Draft Acquisition Indicative Term Sheet dated November 10, 2008, blacklined version	16-22
6.	Minutes of the meeting of the HudBay Board held on November 12, 2008 (redacted on the grounds of solicitor-client privilege)	23-26
7.	Handwritten notes taken during HudBay Board meeting held on November 12, 2008 (redacted on the grounds of solicitor-client privilege)	27-36
8.	E-mails dated November 12, 2008	37-39
9.	E-mail dated November 13, 2008	40
10.	E-mail dated November 13, 2008 and attachments	41-47
11.	E-mail dated November 13, 2008 and attachments	48-53
12.	E-mail dated November 13, 2008 and attachments	54-60
13.	Minutes of the meeting of the Special Committee of the HudBay Board held on November 14, 2008 (redacted on the grounds of solicitor-client privilege)	61-64
14.	E-mail dated November 15, 2008; and Minutes of the meeting of the Special Committee of the HudBay Board held on November 14, 2008 (redacted on the grounds of solicitor-client privilege)	65 66-69
15.	E-mails dated November 16, 2008 and attachments	70-72

Tab	Document	Pages
16.	GMP's Financial Presentation attached to the minutes of the meeting of the Special Committee of HudBay dated November 18, 2008	77-115
17.	E-mails dated November 6 and 18, 2008	116-117
18.	E-mail dated July 30, 2008 and attachments	118-121
19.	Minutes of the meeting of the HudBay Board held on November 20, 2008 (redacted on the grounds of solicitor-client privilege); and GMP's Presentation to the HudBay Board dated November 20, 2008	122-128 129-197
20.	Handwritten notes taken during HudBay Board meeting held on November 20, 2008 (redacted on the grounds of solicitor-client privilege)	198-206
21.	The GMP Engagement Letter dated November 20, 2008 (excluding the redacted version of the GMP Engagement Letter in accordance with Schedule "C" to this Order)	207-212
22.	GMP Fairness Opinion to the Special Committee of the HudBay Board dated November 21, 2008	213-218
23.	E-mails dated November 21, 2008 and e-mail dated November 21, 2008	219
24.	Minutes of the meeting of the Special Committee of the HudBay Board held on November 21, 2008 (redacted on the grounds of solicitor-client privilege)	220-223
25.	E-mail dated November 23, 2008	224
26.	E-mail dated November 24, 2008 and attachment	225-231
27.	E-mail dated November 26, 2008	232
28.	E-mail dated November 27, 2008	233
32.	E-mails dated November 28 and 29, 2008 and December 1 and 3, 2008	240-243
33.	E-mails dated December 4, 2008	244
34.	E-mail dated December 4, 2008	245
35.	E-mails dated December 7, 2008	246-247
36.	E-mail dated December 8, 2008 and attachments	248-251
<u>EXHIBIT 2 (HUDBAY DOCUMENTS)</u>		
37.	E-mails dated December 8, 9 and 10, 2008 and attachments	252-337

Tab	Document	Pages
38.	E-mails dated December 9 and 10, 2008	338-340
39.	Handwritten notes taken during HudBay Board meeting held on December 10, 2008 (redacted on the grounds of solicitor-client privilege)	341-346
42.	E-mail dated December 15, 2008	354
43.	Handwritten notes taken during HudBay Board meeting held on December 15, 2008 (redacted on the grounds of solicitor-client privilege)	355-362
44.	E-mails dated December 15, and 16, 2008; and Memorandum dated December 15, 2008	363-364 365-368
45.	E-mail dated December 17, 2008 and attachments	369-476
47.	E-mail dated January 9, 2009	480
48.	Handwritten notes taken during HudBay Board meeting held on December 30, 2008 (redacted on the grounds of solicitor-client privilege)	481-484
51.	Various HudBay investor emails	497-594
<u>EXHIBIT 3 (LUNDIN DOCUMENTS)</u>		
1.	Credit Agreement dated May 28, 2008	3-137
2.	First Amending Agreement dated May 15, 2008	138-210
3.	E-mail dated September 18, 2008 with attachment	211-213
4.	Memo dated September 23, 2008	214-216
5.	E-mail dated October 10, 2008	217-218
6.	E-mail dated October 12, 2008	219
7.	Memorandum dated October 15, 2008; and Correspondence dated October 15, 2008	220-221 222-223
8.	E-mail dated October 28, 2008 with attachment	224-227
9.	E-mail dated October 29, 2008	228
10.	E-mail dated October 29, 2008 with attachment	229-231
11.	E-mail dated October 30, 2008	232-233
12.	E-mail dated November 4, 2008	234
13.	E-mail dated November 11, 2008	235-236
14.	E-mail dated November 17, 2008	237-239

Tab	Document	Pages
15.	E-mail dated November 19, 2008	240-241
16.	Memorandum dated November 19, 2008	242-243
17.	E-mail dated November 24, 2008	244
18.	Certificate dated November 25, 2008	245-248
19.	E-mail dated November 27, 2008 with attachment	249-250

SCHEDULE “B”**DOCUMENTS WHICH SHALL FORM PART OF THE PUBLIC RECORD**

Tab	Document	Pages
<u>EXHIBIT 1 (HUDBAY DOCUMENTS)</u>		
1.	Letter dated January 11, 2009	1-2
16.	Minutes of the meeting of the Special Committee of the HudBay Board held on November 18, 2008 (but excluding the GMP financial presentation attached to the minutes)	73-76
21.	The GMP Engagement Letter dated November 20, 2008 redacted in accordance with Schedule “C” to this Order	207-212
29.	Email dated November 29, 2008	234-236
30.	Email dated December 1, 2008	237-238
31.	Letter dated December 1, 2008	239
<u>EXHIBIT 2 (HUDBAY DOCUMENTS)</u>		
40.	Letter dated December 11, 2008	347-348
41.	Email dated December 11, 2008	349-353
46.	Email dated December 22, 2008	477-478
49.	Email dated January 13, 2009	485
50.	Email dated December 4, 2008	486-493
51.	Email attaching HudBay shareholder letter dated November 24, 2008	494-496

TRANSCRIPT

The *in camera* hearing transcript dated January 19, 2009 redacted in accordance with Schedule “D” to this Order

SCHEDULE “C”

REDACTIONS TO THE GMP ENGAGEMENT LETTER

The GMP Engagement Letter dated November 20, 2008 containing the following redactions:

Opening paragraph: reference to the specific percentage

Paragraph 2(a): reference to the amount of the announcement fee

Paragraph 2(b): reference to the amount of the completion fee

Paragraph 2(c): reference to the termination fee (which is a percentage)

Paragraph 2(d): the two references to the amount of the fairness opinion fee

SCHEDULE "D"

REDACTIONS TO THE *IN CAMERA* HEARING TRANSCRIPT

The *in camera* hearing transcript dated January 19, 2009 containing the following redactions:

Page 6, lines 1-25

Page 25, lines 21, 23, 25

Page 26, line 7

Page 27, line 15

Page 35, lines 10, 12, 13, 19, 22-24

Page 36, lines 11, 12, 21-23

Page 37, lines 4, 6, 8-10, 19, 21

Page 38, lines 15-20

Page 43, lines 20, 24, 25

Page 44, line 3

Page 46, line 14

Page 56, lines 7, 9

Page 57, lines 5-9, 16-20

Page 58, lines 1-3, 20, 22

Page 59, lines 1-25

Page 60, lines 1-25

Page 61, lines 1-25

Page 62, lines 1-25

Page 63, lines 1-25

Page 64, lines 1-25

Page 65, lines 1-25

Page 66, lines 1-13

Page 78, lines 7-9