

ACCELERATING IMPACT

ANNUAL REPORT 2023

The Lundin Foundation is a Canadian non-profit supporting Lundin companies to improve sustainability performance and develop strategic community investments that benefit communities surrounding Lundin operations.

Letter from the Chair

I am pleased to present the Lundin Foundation's 2023 Annual Report – Accelerating Impact.



As Chair of the Lundin Foundation, I remain firmly committed to the belief that resource development is a powerful platform for sustainable development when approached in a strategic way.

The theme of this year's report, Accelerating Impact, speaks to the fact that many of our long-term programs have matured, and the entrepreneurs and small businesses that we support have entered the next phase of their business's growth. The positive impacts are clear, and continue to multiply in the communities around all of the Lundin projects and operations.

Accelerating Impact, also speaks to the value gleaned from the Foundation hosting the 2023 Sustainability Summit in Ecuador. This is the fourth year we have hosted a Summit attended by more than 50 Lundin Group company sustainability professionals and

executives. The intent is to share learnings and common challenges, and to elevate the use of best applicable practices across all of the Group's initiatives. The most recent Summit demonstrated the depth, capacity, and dedication across the Lundin Companies that has evolved to address sustainability initiatives, leading to positive solutions that will reap benefits for all stakeholders.

The theme of Accelerating Impact is a recognition of the Foundation's role in promoting responsible resource development practices across the industry. The Foundation's commitment to responsible mineral development was recognized with the Foundation receiving PDAC's 2023 Sustainability Award in March in Toronto.

We would like to acknowledge that the Foundation's results would not be possible without the excellent support from, and collaboration with, the governments and local

communities within which the Lundin Group companies operate. Ongoing dialogue with the communities is critical to identifying their greatest needs and essential in guiding our community initiatives.

In closing, I would like to thank the Lundin Company's management teams, their sustainability and community development professionals, and the Lundin Foundation's team of professionals that work tirelessly every day to further our mission of being responsible resource sector companies.

Paul Conibear, CHAIR

Our ESG Experience

We are a global team of sustainability professionals who cultivate expertise and knowledge that can be shared across the Lundin Group to elevate environmental, social, and governance (ESG) performance.

With an unwavering commitment to sustainability, we support the integration of sustainability into corporate strategies to create high-performing, responsible, and sustainable companies. We enable organizations to remain resilient, relevant, and competitive in today's world.

As pressing global environmental challenges and ESG trends emerge and regulations and disclosure requirements shift, our team prioritizes ongoing learning and information sharing to ensure Lundin Group companies remain proactive and agile.

- In 2023, we:
- + Delivered training for 212 individuals at the site level and 19 corporate executives; and
 - + Facilitated over 50 capacity-building training sessions, delivering more than 120 hours of training in total.
- In addition to knowledge sharing, we work collaboratively with Lundin companies to embed ESG into corporate strategies by providing guidance and support in the following areas:

SERVICE	OBJECTIVE	OUTPUTS
ESG STRATEGY	Improve & accelerate ESG performance	<div><div>• ESG Ambitions</div><div>• Organizational Design</div><div>• Benchmarking & Data Analysis</div></div> <div><div>• Target Setting</div><div>• Communications</div><div>• Capacity Building</div></div>
COMMUNITY ECONOMIC DEVELOPMENT	Support local development	<div><div>• Community Investment Frameworks</div><div>• Local Supplier Development Programs</div><div>• Economic Diversification Programs</div><div>• Social & Environmental Innovation</div></div> <div><div>• Education & Training</div><div>• Impact Monitoring</div><div>• Capacity Building</div></div>
REPORTING AND STANDARDS	Meet investor expectations	<div><div>• Community Investment Frameworks</div><div>• Local Supplier Development Programs</div><div>• Economic Diversification Programs</div><div>• Social & Environmental Innovation</div></div> <div><div>• Education & Training</div><div>• Impact Monitoring</div><div>• Capacity Building</div></div>
CLIMATE CHANGE	Address climate as a business risk	<div><div>• Climate Risk Assessment</div><div>• Climate Data Analysis</div><div>• TCFD Alignment and Reporting</div></div> <div><div>• Decarbonization Strategy Design & Implementation</div><div>• Capacity Building</div></div>
SOCIAL PERFORMANCE MANAGEMENT	Create value through social impact	<div><div>• Community Investment Frameworks</div><div>• Stakeholder Analysis</div><div>• Grievance Management</div></div> <div><div>• Impact Monitoring</div><div>• Capacity Building</div></div>

Our Community Impact

Our programs focus on creating success that goes beyond the life of an individual resource project.

We develop strategic investments in communities impacted by resource development to pave the way for long-term economic prosperity.

We leverage untapped market opportunities, identify positive impact pathways, and collaborate with local partners on innovative approaches to community economic development.

We endeavor to obtain a deep understanding of the local context. We conduct economic feasibility studies to understand the local context and draw upon specialized technical expertise, mentoring, and flexible financing solutions to propel local entrepreneurs and our community partners forward.

We strive for long-term impact, empowering communities, and forging partnerships within the following four pillars:



LOOKING BACK AND LOOKING FORWARD

In 2023, we learned valuable lessons that will shape our path forward. Here are key takeaways that will guide our journey into 2024:

Create space for creative problem-solving:
In 2023, we embraced collaboration and creativity through bringing Lundin Group community development specialists together to problem solve and share good practices.

Start with the end in mind:
Some of our long-term programs reached a natural transition point this year requiring us to contemplate roles and responsibilities for the next phase. This process reinforced the importance of exit planning.

Match incentives to the objective:
We launched several new and exciting programs in 2023, but at times, we struggled with how to encourage participation and secure commitment. We had to creatively show participants how they could extend their learning and envision the long-term impact of their involvement.

Good partnerships succeed when everyone understands their value:
We learned the value of having good partnerships and the impacts of joining forces to address complex challenges. We forged partnerships with external experts who bring specialized technical knowledge and unique experience.

Capture insights from participants to inform project design:
Sometimes quantitative metrics can't tell the whole story. In 2023, we used perception surveys to measure impacts and determine inputs for future program design. This feedback is essential to ensure our programs meet local community needs and leverage ideas to improve future programs.

Lundin Group: Sharing Sustainability Good Practices

The Foundation plays a pivotal role in sharing good practices across Lundin companies and raising sustainability performance across the Lundin Group. We are proud to be recognized internationally for maximizing benefits for communities around Lundin operations.

LUNDIN FOUNDATION SUSTAINABILITY SUMMITS

The Lundin Foundation's Sustainability Summits demonstrate the depth, capacity, and dedication across the Lundin Companies to create solutions to address sustainability challenges and develop meaningful connections.

The Lundin Foundation's 2023 Sustainability Summit, held in partnership with Lundin Gold in Ecuador, brought together over 50 Lundin sustainability professionals from 14 countries to tackle key sustainability challenges and opportunities. Through interactive workshops, community, and site visits, we

tackled the most pressing issues facing the extractives sector and strategized solutions.

Building off the success of the 2023 Summit, the Lundin Foundation is preparing for the 2024 Sustainability Summit, which will take place in Sweden in May. Co-hosted by Lundin Mining's Zinkgruvan mine, this year's Summit will focus on creating a positive legacy. Lundin participants will problem-solve real-world challenges faced by each company and showcase innovative approaches to sustainability so the legacy of the companies remain positive.



LUNDIN GROUP: INTERNATIONAL RECOGNITION

Sustainability Leadership

The Lundin Foundation was proud to accept the PDAC 2023 Sustainability Award for: "demonstrating outstanding initiative, leadership, and accomplishment in establishing good community relations during an exploration program or operation of a mine". Core to every Lundin Company is a commitment to leveraging resource development to mobilize economic opportunities for local communities and empower community members to connect with the necessary skills, knowledge, and resources to improve their lives. The Lundin Foundation team is very grateful to partner with Lundin Companies to create positive impacts in the communities where they operate.

Gender Equality

The Lundin Foundation was honored to receive the 2023 UN Global Compact – Ecuador award in the SDG 5 Gender Equality category for our work supporting and empowering women entrepreneurs. Through the SOY EMPRENDEDORA "I am an Entrepreneur" program we are equipping women with the necessary skills, knowledge, and tools to achieve business success. This joint recognition with Lundin Gold highlights our commitment to promoting gender equality in entrepreneurship. We firmly believe that when women are given the opportunity to thrive, entire communities flourish.



Lundin Foundation's Ecuador Program Manager, Ana Lucia Jaramillo, and colleague Danni Crespo, receiving the UN Global Compact Award.

FACILITATING PROFESSIONAL DEVELOPMENT

In 2023, the Lundin Connect series was launched as a platform for learning and collaboration among sustainability professionals across the Lundin Group. Lundin Connect provides an open forum for training, professional development, and small-group discussions with peers on a range of topics. In 2023, topics focused on ESG reporting, ESG software, ESG rating agencies, biodiversity, and human rights.

MENTORING WOMEN IN MINING

The Lundin Foundation and our corporate partners, Lundin Mining, Lundin Gold, Lucara, Filo Mining, and NGEx Minerals, were proud to support talented and hard-working women to advance their careers through participating in the 2023 International Women in Resources Mentoring Program (IWRMP).

Senior Lundin company executives mentored women across professional disciplines and countries. Lundin companies sponsored mentees within their companies who benefited from the guidance and insight of the experienced women and men mentoring them, who in turn expanded their understanding of younger professionals' perspectives and challenges.

By providing women with mentorship, networking, and skills development opportunities, we can help create an environment that attracts and retains talented women, paving the way for future generations.

Highlights 2023

In 2023, the Lundin Foundation invested USD \$5 million in 17 initiatives, leading to the following results:



The human stories from our program's beneficiaries vividly illustrate the profound impact our initiatives have had worldwide. We proudly feature a collection of narratives from exceptional women whose experiences in 2023 demonstrate positive results in both personal and community development.

Creating Solutions For Mining



“The greatest contribution that participating in the Green Engineering Program gave our initiative was, first and foremost, viewing the project as a potential business. During the thesis work, this aspect seemed very distant, but with Green Engineering, we realized that it can be turned into a commercial reality and potentially attract customers.”

Sofía Hernández & Marianella Díaz

University of San Juan

GREEN ENGINEERING PROGRAM
The Green Engineering Program was launched with the goal of fostering creative ideas with youth to solve environmental and social challenges.

Sofía Hernández and Marianella Díaz met in 2019 as undergraduates in the Road Engineering program at the University of San Juan. Reuniting over a shared passion for environmental innovation, they collaborated on their master's thesis in 2023 to develop a system to monitor dust emissions on unpaved roads, a common issue related to impact management in the mining sector. Drawing on their experience and knowledge of their home province, the close friends led one of the teams selected for the Green

Engineering Program. This program, in partnership with Lundin Mining's Josemaria project and the National University of San Juan, provides capacity building and seed funding to develop creative ideas related to environmental sustainability and the circular economy into products with market potential.

Organic Agriculture Sparks Product Innovation



“As women entrepreneurs, we all need to support each other; within obstacles, there are always opportunities,” explained Sonia, referring to the difficulties her company faced after the Covid-19 pandemic. “SOY EMPRENDEDORA was a unique experience that provided us with business training and a new opportunity for the growth of our business and our community.”

Sonia Sarango

Ecuador

SOY EMPRENDEDORA (I Am an Entrepreneur)
Launched in 2021, the Program is a business incubator, created by the Foundation and Lundin Gold, making a positive impact on the lives of women. The project has provided training in management skills and women's leadership, personalized coaching in self-knowledge and female empowerment.

Sonia Sarango has built upon the customs and knowledge of Ecuador's Saraguro indigenous communities. Leading a women's agricultural association, she has taken natural ingredients from the Amazon to create exclusive products based on local flavours, such as her own lemon verbena tonic water and ginger-hibiscus soda. Winning the SOY EMPRENDEDORA (“I Am an Entrepreneur”) Program provided Sonia with the opportunity to expand her carbonated beverage company, Mallik. She established a sustainable

production model and broadened her client base to over 32 stores in the provinces of Zamora Chinchipe, Loja, and Azuay. Additionally, with the aid of the seed capital she received, she perfected Mallik's formulas and obtained two necessary permits for her products to be distributed nationally. In collaboration with Lundin Gold, SOY EMPRENDEDORA has been assisting women entrepreneurs with customized capacity building and seed funding since 2021.

Embracing The Opportunity To Lead



“The networking and coaching opportunities embedded in re:think were fantastic. The chance to meet other leaders who share similar obstacles added significant value. It made me feel better prepared to step in my leadership role and face the challenges ahead.”

Susanne Eriksson

Askersund, Sweden

re:think
Lundin Mining’s Zinkgruvan mine in Sweden works closely with the Foundation to provide capacity building and seed funding to local entrepreneurs in the re:think program. The program helps kickstart or strengthen small businesses, all while supporting market-ready and mature SMEs to diversify their client base and access financing.

Susanne Eriksson recently embarked on a new chapter as Site Manager at AKLA, a health-related business that develops, manufactures, and distributes tools for wound care. In 2023, AKLA was one of the beneficiaries of the re:think Program which, in partnership with Lundin Mining’s Zinkgruvan mine, supports entrepreneurs who are developing innovations in the Askersund municipality in Sweden.

Although Susanne’s journey began over 20 years ago when she first joined the plant as an operator, re:think provided her with a new vision and the opportunity to participate in coaching sessions with peers. She speaks excitedly about how she feels more energetic and self-aware, traits that have helped her spearhead the organization’s decision-making process and develop a strategy to bring AKLA’s products to international markets.

Redefining Roles In Industrial Safety



“It is important to note that both women and men have the capabilities needed for this job. With effort, we can both succeed. We must move away from the notion that some jobs are only meant for men and, through example, forge the role of women in fields like mining and safety.”

Heydi Sucunuta

Los Encuentros, Ecuador

NEXO
NEXO, whose ethos is ‘Creating Opportunities Together,’ converges representatives of local companies, Lundin Gold’s Fruta del Norte mine, Lundin Foundation, and consultants to provide support for local supplier development. Gathered in a networking capacity, local companies participate in conversations, receive access to contacts, and explore shared interests to guide their development during the program.

Heydi Sucunuta is a partner in the Amazon Region Fire Extinguisher Maintenance Service (SMERA), supported by Lundin Gold and Lundin Foundation’s NEXO Program, both fostering local supplier development in Los Encuentros, Ecuador since 2021. In SMERA’s early days, Heydi worked as an operator for their mobile workshop, but soon after she decided to pursue a technical degree in Workplace Safety and Risk Prevention. Building on her studies

and participation in other capacity-building programs, she now serves as general manager, providing high-quality services in Lundin Gold’s Fruta del Norte project and overseeing operations for more than 40 other clients. She aims to continue to create additional employment opportunities for her community.



Lundin Corporate Profiles

Lundin Foundation partners with Lundin companies to develop community programs and provide sustainability services.

Core to every Lundin Company is a commitment to strong ESG performance and leveraging resource development to mobilize economic opportunities for local communities. Our dedication to sustainable solutions is at the heart of what we do.

Learn more about our corporate partners at:

lundinfoundation.org/partners



Lundin Gold Inc.

⚙️ GOLD, PRODUCTION & EXPLORATION

📍 Ecuador

- FOUNDATION SERVICES PROVIDED
- ESG Strategy
 - Climate Change Strategy
 - Social Performance
 - Community Investment
 - KPI Framework

Lundin Gold is committed to responsible resource development and has done so through award winning community development programs and sustainable mining practices. In 2023, the Lundin Foundation worked closely with Lundin Gold to implement strategic community investments related to economic diversification and local supplier development. Additionally, the Foundation delivered training on social impact management, and supported the company's decarbonization efforts.

Lundin Gold and the Foundation together implemented community development programs that support local women entrepreneurs, farmers, small- and medium-sized enterprises, and the Shuar Indigenous community. These joint programs supported 63 small businesses, farmer groups, or agricultural cooperatives that generated US\$1.2 million in revenue.

The Foundation continued its multi-year implementation of the NEXO Local Supplier Development program, which incubates new local companies to integrate into the supply chain of the Fruta del Norte mine. Additionally, it launched a renewed local agricultural producer program, Somos Semilla ("We are Seed"), which offers technical assistance, a revolving credit fund, and marketing support to local farmers. Together, the participants in these two programs sold over US\$725,000 in goods and services to Fruta del Norte, either through direct sales or to onsite contractors.

In 2023, we continued our award-winning collaboration on SOY EMPRENDEDORA, which provides personalized business mentoring, technical assistance, and seed capital to local women business-

owners. We also worked with the Shuar Federation of Zamora Chinchipe to support the Shuar Cultural Centre, which promotes the preservation of the Shuar culture, sustainable tourism, and growing sources of income to reinvest back into the community.

Lundin Gold continues to implement its cross-cutting sustainability strategy, developed in partnership with the Foundation. In 2023, the Foundation focused its support on advancing the decarbonization and disclosure elements of this strategy. The Foundation helped Lundin Gold explore potential paths forward for carbon offsetting and implement more robust climate data management tools. As Lundin Gold will be among the first Canadian companies required to comply with the European Union's Corporate Sustainability Reporting Directive (CSRD), the Foundation also supported the development of a roadmap to comply with this new standard.

Looking ahead, Lundin Gold remains dedicated to being a responsible miner and is committed to working with the Foundation to realize its vision of fostering resilient local communities.



PROGRAM HIGHLIGHT

In 2023, the women entrepreneurs in the SOY EMPRENDEDORA Program:

- + Received 500 + hours of training and customized mentoring
- + Participated in a competition for seed capital
- + Leveraged over \$10,000 in external funding
- + Generated over US\$92,500 in revenue

Together with Lundin Gold, we were honoured to receive the following national and international recognition for the program:

- + UN Global Compact – Ecuador award in the SDG 5 Gender Equality category, as well as recognition at the Violeta Summit for Good Practice in Gender Equality; and
- + Social Footprint Certification from Ecuador's Ministry of Economic and Social inclusion, granted to organizations that meet standards of commitment to society and promote the inclusion of women, children, and youth.



Lundin Mining Corp.

- ⚙️ COPPER, ZINC, GOLD, NICKEL PRODUCTION & EXPLORATION
- 📍 Argentina + Brazil + Chile, + Portugal + Sweden + United States

- FOUNDATION SERVICES PROVIDED
- ESG Strategy
 - Social Performance
 - Community Economic Development
 - Capacity Building
 - Climate Change

Lundin Mining is committed to mining responsibly to contribute to a more sustainable world. In partnership with the Lundin Foundation, the company is actively integrating sustainability best practices across the organization as well as developing community initiatives that achieve long-term positive social and economic benefits.

In 2023, the Foundation and Lundin Mining developed strategic community economic development programs that assisted over 60 local businesses in Sweden, the U.S., and Argentina providing technical assistance, training, mentoring, and financing to accelerate their businesses. We supported skills training programs, including our partnership in Michigan, which provides high school and early post-secondary educational opportunities for vocational and STEM training.

Lundin Mining and the Foundation worked in close partnership to integrate the company’s sustainability strategy into business processes. For example, sustainability criteria have been incorporated into the capital budgeting process. The Foundation also provided capacity building to advance Lundin Mining’s five-year social investment planning process.

In partnership with the University of Queensland Sustainable Mineral’s Institute, the Foundation designed and delivered a nine-month social investment planning course. More than 40 social performance staff from six countries completed the academic requirements

and achieved certification on sustainable strategies for social investment.

Further, the Foundation worked with Lundin Mining to develop and integrate a climate risk register encompassing both physical and transition risks. To enhance Lundin Mining’s strategic approach to climate resilience and risk management, the Foundation supported scenario analysis and financial quantification of the company’s most critical climate risks.

Over the course of 2024, the Foundation will continue supporting Lundin Mining to update its strategy, embed sustainability processes into corporate systems and company culture, and advance community initiatives focused on economic diversification and skills training.



PROGRAM HIGHLIGHT

The Zinkgruvan mine, in partnership with the Lundin Foundation, supports entrepreneurs in the Askersund municipality in Sweden through the re:think program.

The program provides local entrepreneurs with:

- + CEO coaching and customized mentoring
- + Entrepreneurship workshops, training, networking activities
- + Pitch sessions and a seed funding challenge

The re:think program promotes economic diversification and provides an important contribution to the local economy as demonstrated by the following impacts:

- + Businesses in 2023 generated US\$21.5 million in revenue and supported 80 local jobs
- + Cohorts from 2020-2022 observed combined year-over-year growth of between 57% - 60%



Josemaria Project

COPPER, GOLD & SILVER
PRE-CONSTRUCTION

Argentina

- FOUNDATION SERVICES PROVIDED
- ESG Strategy
 - ESG Reporting
 - Community Economic Development
 - KPI Framework

The Josemaria Project is wholly owned and operated by Lundin Mining's Argentinian subsidiary. Josemaria works in partnership with the Lundin Foundation to lay the groundwork for best practices in responsible mining and community investments, as the project advances to a construction decision.

Josemaria is committed to investing in programs that align with leading international environmental and social sustainability standards, becoming a partner in prosperity for San Juan, Argentina, and to its values of safety, respect, integrity, and excellence.

In 2023, the Foundation worked closely with Josemaria to support and monitor implementation of the project's sustainability strategy, strengthen the site's approach to meet international standards for responsible mining, and support the implementation of robust reporting processes.

The Foundation also developed a climate resilience roadmap and supported coordination of a working group at Josemaria to drive climate considerations in project design and management. They worked with site personnel to improve greenhouse gas emissions reporting, estimate projected life-of-mine emissions, and develop criteria to evaluate climate-related aspects for major purchases.

The Foundation also implemented programs to help communities pursue economic development opportunities. This effort supported a small business

development program that provided seed capital to women entrepreneurs and organized both a green-business hackathon program for youth and a green innovation incubator, in partnership with the engineering department at the National University of San Juan.

The Foundation supported Josemaria in its workforce development initiatives, including the building of a local workforce database and implementing an on-the-job training program. As a result of these efforts, 53 small local businesses received support, and more than 110 people received training in business administration and entrepreneurship. During 2023, over 50 young local people participated in Foundation-led initiatives promoting social and environmental innovation.

In 2024, the Foundation will continue to support Josemaria with local procurement, skills training, economic diversification, circular economy, and advancing the implementation of the site's sustainability strategy and climate resilience initiatives.



PROGRAM HIGHLIGHT

Josemaria is committed to supporting a strong and diverse local economy. Launching and financing business start-up costs is a challenge for small business, especially in rural communities, with very limited access to financing options.

In 2023, the Foundation partnered with Josemaria's Women Entrepreneur Network (Mujeres en Red) to help improve and scale women-owned businesses in the Department of Iglesia.

The Foundation provided the women entrepreneurs with:

- + Six months of personalized business mentoring
- + In-depth capacity building and training
- + Seed capital to scale their businesses
- + Support to implement capital investment plans

Through the Foundation's support, the women-led business owners gained valuable skills, confidence, and the necessary capital to accelerate their economic development and contributions to the local community.



International Petroleum Corp.

⚙️ OIL & GAS EXPLORATION AND PRODUCTION

📍 Canada + France + Malaysia

FOUNDATION SERVICES PROVIDED

- ESG Strategy
- Reporting and Standards
- Social Performance Management
- Climate Change

International Petroleum Corporation (IPC) is an entrepreneurial, value-driven team bringing energy to the world in a sustainable way. With the Foundation's support, the company is building its sustainability practices to develop its assets in Canada, France, and Malaysia responsibly, minimizing environmental impacts and supporting the economic and social well-being of stakeholders and communities in which it works.

The Foundation worked with IPC in 2023 to develop sustainability strategy communication tools and to enhance organizational capacity on sustainability topics relevant to the oil and gas industry. More than 150 employees from Canada, Malaysia, Switzerland, and France participated in training and capacity building sessions on ESG, Indigenous engagement, and community investment. The Foundation also developed training materials on climate change, which IPC plans to roll-out across all operations in 2024.

The Foundation was instrumental in supporting IPC's Sustainability Team in responding to relevant ESG raters, such as S&P Global's Corporate Sustainability Assessment, Sustainalytics, and Institutional Shareholder Services (ISS) with IPC ranking in the top quartile of industry peers in S&P Corporate Sustainability Assessment in 2023. The Foundation

worked with IPC to cross-reference ratings assessment results with upcoming changes in disclosure regulation, to identify and prioritize potential sustainability initiatives to close gaps, improve sustainability disclosure, and drive performance.

Additionally, the Foundation supported IPC's efforts to create lasting economic benefits through the implementation of its new Community Investment Framework. The Foundation provided training on community investment project design and management to all three operational locations and ad hoc advice on social impact project designs.



PROGRAM HIGHLIGHT

The Foundation worked alongside IPC to develop a Community Investment Framework to reflect their global sustainability strategy and commitments, while being flexible enough to meet the different needs of the diverse jurisdictions where the company operates.

Together we identified three strategic focus areas for community investments that resonated with local teams:

- + Education & Training
- + Thriving Communities
- + Environment & Climate Change

In 2023, the Foundation led virtual workshops for a multi-disciplinary team in each operational unit on core concepts of social investment impact design, including identification of impact pathways, and monitoring and evaluation tools. These workshops laid the foundation for IPC to design and implement community investments that bring value to local communities.



NGEX

FOUNDATION SERVICES PROVIDED

ESG Reporting

COPPER, GOLD, SILVER EARLY-STAGE EXPLORATION

Chile + Argentina

NGEx Minerals is a leading mineral exploration company focused on the highest reward part of the mining industry’s value chain: the discovery of new world-class mineral resources. NGEx’s flagship projects include the Lunahuasi project in Argentina and the Los Helados project in Chile. Both projects are located in the emerging Vicuña District, which hosts other sizeable deposits such as Filo del Sol and Josemaria.

In 2023, the Foundation supported NGEx to complete its first materiality assessment to identify the company’s top-ranked material topics valued by key stakeholders. Although NGEx is at its early exploration stage, it is committed to advancing its sustainability journey in alignment with the scale, risks, and opportunities of its business.

In 2024, following the company’s track record of delivering high value returns for shareholders, NGEx plans to work with the Foundation to further enhance its ESG Framework as the company looks to advance in its journey towards alignment with climate metrics and disclosures.





Lucara Diamond Corp.

DIAMONDS, OPERATIONS AND
DEVELOPMENT

Botswana

- FOUNDATION SERVICES PROVIDED
- ESG Strategy
 - Reporting & Standards
 - Climate Change
 - Social Performance Management
 - Community Economic Development

Lucara Diamond Corp. (Lucara) believes sustainability is a long-term commitment that requires focus and discipline to help drive continuous improvements in all areas of its business. Fundamental to its success as an organization, the company strives to deliver broad-based, lasting economic and social benefits to all its stakeholders and communities.

Lucara's contributions to the development of local communities extend beyond creating jobs. At the core of their community projects is an ethos to empower and strengthen local entrepreneurial capacity, develop community infrastructure, and support community-driven initiatives.

In 2023, building on the success of historical community initiatives, the Foundation supported in the design of a social impact framework, which focused on three strategic areas relevant to Lucara's operations. The Foundation designed and delivered training to a multi-disciplinary team that will be responsible for implementing social investment projects aligned with the new framework.

In addition, the Foundation worked collaboratively with Lucara to build capacity across the company on ESG disclosure and reporting, supported

Lucara's exploration of sustainability linked finance opportunities, and was instrumental in advancing their climate strategy. The Lundin Foundation worked with the Karowe mine's Climate Working Group to enhance its current strategy and advance key components related to decarbonization, governance, and reporting. The Lundin Foundation also supported investigating the feasibility of on-site renewable opportunities.

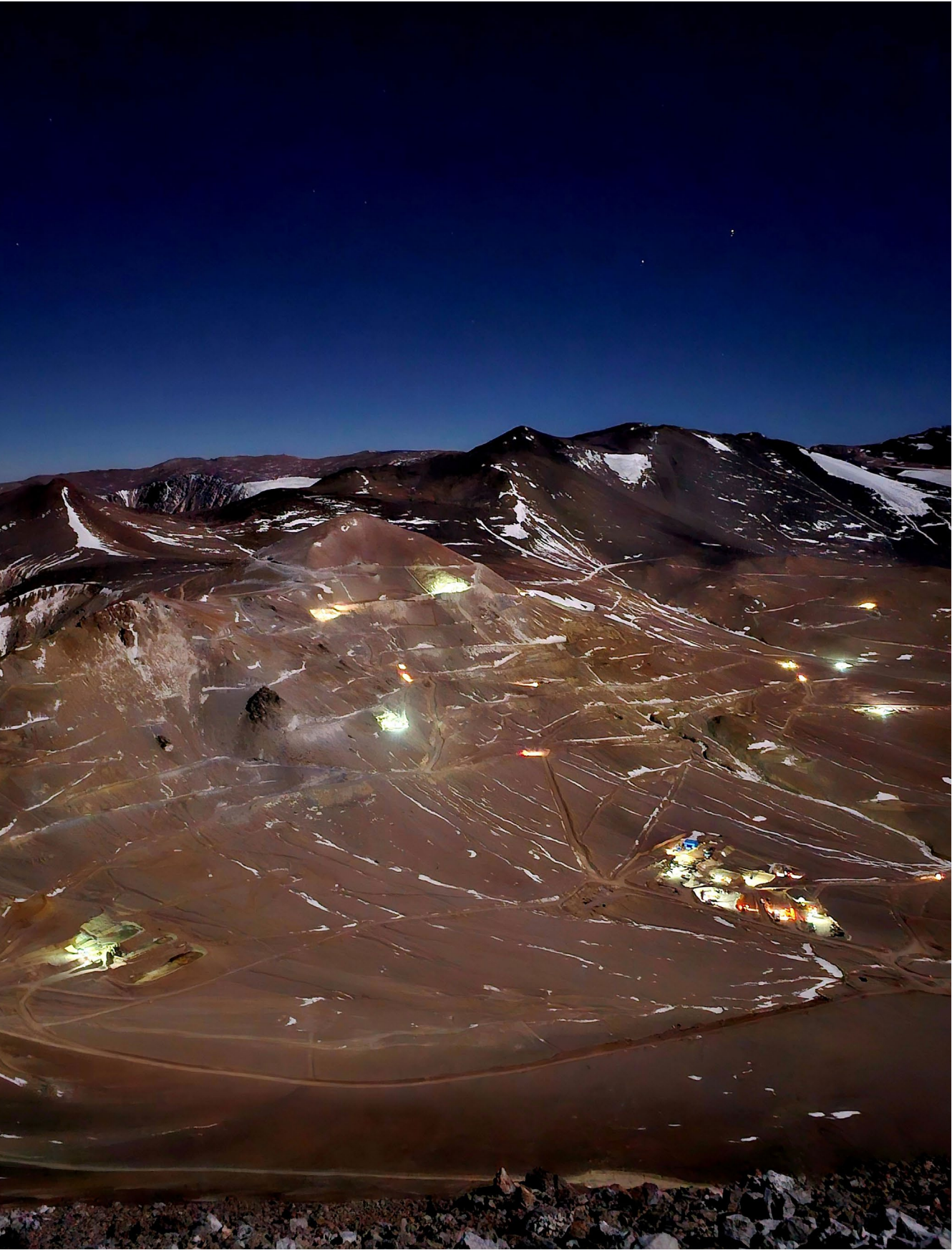


PROGRAM HIGHLIGHT

In 2023, the Foundation worked with Lucara to provide capacity building services to the Karowe Mine's Climate Working Group.

The Foundation conducted workshops delving into the group's current priorities and key climate initiatives. This engagement allowed us to identify key opportunities to strengthen the site's Climate Action Plan and develop a comprehensive climate roadmap for priority initiatives, including preparing for upcoming international reporting regulations.

We supported the Climate Working Group in progressing and analyzing the results of a feasibility study for renewable opportunities and held a climate reporting workshop to begin aligning with upcoming reporting requirements.



Filo Mining Corp.

COPPER-GOLD-SILVER
PROJECT EXPLORATION

Argentina + Chile

FOUNDATION SERVICES PROVIDED

- ESG Reporting
- Social Performance
- Climate Change

Filo Corp. (Filo) is advancing its 100% owned Filo del Sol project, which is growing into one of the largest undeveloped copper projects in the world. Copper is expected to be a cornerstone of the low-carbon economy, positioning Filo well for the future. The company is committed to responsible mineral development, ensuring the project aligns with international best practices and standards, while developing mutually beneficial relationships with the community.

In 2023 Filo invested in community programs, developed the company's first sustainability summary, and enhanced ESG metrics and performance. The Foundation engaged corporate and site stakeholders to update Filo's materiality assessment and enhance data collection tools. The Foundation provided capacity building for Filo's local team and supported the team to complete a climate risk assessment.

The Foundation collaborated with Filo to enhance its social performance function, by supporting the design and rollout of a Community Investment Framework. These efforts have helped inform project design considerations, and the launch of the first community development projects, including a STEM education initiative for students in the local communities, as well as collaboration with the local municipality to foster positive relations.

The Foundation supported Filo to advance the company's climate strategy aligned with Filo's Climate Change Statement. This statement describes Filo's philosophy toward climate action, recognizing its role in the energy transition and its commitment to combating climate change. The statement also outlines the company's key climate priorities.

With guidance from the Foundation, Filo has developed a comprehensive set of climate risks and opportunities, which have been integrated into the company's Enterprise Risk Management framework.



PROGRAM HIGHLIGHT

Aligned with Filo's Community Investment Framework, the company wanted to support the long-term development of local communities, with a focus on strengthening educational opportunities related to science, technology, engineering, and math (STEM).

In 2023, Filo saw a unique opportunity to bring creative and hands-on STEM learning experiences to local classrooms in Iglesia, Argentina through the We Learn through Science (Aprendemos con Ciencia) program.

This program provided experiential learning opportunities for 10 Kindergarten classrooms across six schools in Iglesia, fostering an early love of learning and science amongst students. In 2024, Filo aims to expand this program to include high school students.

Board Of Directors

PAUL CONIBEAR

CHAIR

Mr. Conibear is a professional engineer who brings more than 35 years of senior leadership experience in the resource sector for projects and operations across many jurisdictions, including several African countries, Europe, North and South America. Mr. Conibear is the former President and CEO of Lundin Mining Corp., and he serves as a Director of several Lundin Group companies. Mr. Conibear is a founding Board Member of the Lundin Foundation.

RON HOCHSTEIN

DIRECTOR

Mr. Hochstein currently serves as the President, CEO and Director of Lundin Gold Inc., and has held this position since 2014. Prior to joining Lundin Gold, he served as President and CEO of Denison Mines Corp. from 2009 to 2015. Mr. Hochstein is also a dedicated director of the Foundation, serving in this capacity since 2017. Mr. Hochstein is Chair of Denison Mines Corp. and Director of Filo Mining Corp and Montage Gold.

ADAM LUNDIN

DIRECTOR

Mr. Lundin has years of experience in capital markets and public company management across the natural resources sector. He formerly served as President, CEO, and Director of Josemaria Resources Inc., President and CEO of Filo Corp. and Director of Lundin Energy AB (now, Orrön Energy AB). Mr. Lundin is a Director and Chair of the Boards of Filo Corp. and Lundin Mining Corp., and is a Director of NGEx Minerals Ltd. and Lucara Diamond Corp.

JACK LUNDIN

DIRECTOR

Jack Lundin is President and CEO of Lundin Mining Corporation. He previously served as President and CEO of Bluestone Resources Inc. Prior to joining Bluestone Resources, Mr. Lundin was involved in the successful construction of Lundin Gold Inc.'s Fruta del Norte Gold mine in southern Ecuador where he served as the Project Superintendent from 2016 to 2019. He is currently Chair of Lundin Gold.

WILLIAM LUNDIN

DIRECTOR

Mr. William Lundin is the President and CEO of International Petroleum, an international oil and gas exploration and production company. Mr. Lundin currently serves as Director of International Petroleum, Orrön Energy AB, Filo Mining and ShaMaran Petroleum. Prior to joining International Petroleum, he worked for BlackPearl Resources.

KRISTEN MARIUZZA

DIRECTOR

Kristen is a professional engineer with over 25 years of experience in government and private sector, including 15+ years within the field of mining in various operational and corporate functions. Currently, she is the Vice President of Sustainability at Alcoa, and prior to that she was Lundin Mining's Senior Vice President of Health, Safety and Sustainability. Kristen has served as a director on several not-for-profit boards and holds an ESG Board Designation from Competent Boards.

Senior management

ERIN JOHNSTON

*MANAGING DIRECTOR
AND BOARD MEMBER*

Ms. Johnston serves as Managing Director of the Lundin Foundation. She draws upon 20 years' experience overseeing community development projects and advising companies on ESG issues to reduce non-technical risks of resource development projects in Latin America, Asia, and Africa. Ms. Johnston previously oversaw British Columbia's investment in skills training and leading programs for youth, women, and Aboriginal participants.

OKSANA KIELBASINSKI

*DIRECTOR
ESG AND STRATEGY*

Ms. Kielbasinski leads the development of ESG strategies at the Lundin Foundation. As an ESG and Sustainability specialist, Ms. Kielbasinski brings nearly 15 years of solutions, lessons, ideas, and relationships from over 100 client engagements spanning all corners of the extractives sector.

TANYA CAIRNS

*SENIOR MANAGER
ESG AND STRATEGY*

Ms. Cairns brings nearly 15 years of experience in sustainability consulting focused in the resource extraction sectors. In her previous role as Vice President of Science and Consulting at Integrated Sustainability, she was responsible for the Water Resources, Environment, Regulatory, ESG, and Decarbonization Teams.

CATHERINE TEGELBERG

*DIRECTOR COMMUNITY
ECONOMIC DEVELOPMENT*

Ms. Tegelberg leads the community economic development programing for the Foundation. She has worked in site and corporate roles in the mining industry for over a decade in North and South America and Africa. She has expertise in community investment, local procurement, stakeholder and Indigenous engagement, and cultural heritage management.

TAMARA ARAVENA

*SENIOR MANAGER
PROGRAM DESIGN AND IMPACT*

Ms. Aravena brings over a decade of experience in a wide range of social and economic project development in the mining industry. She oversees the delivery of impact management advisory services and the design and implementation of strategic initiatives in the areas of economic diversification, local procurement, and social and environmental innovation.

MICHAEL MORRIS

*DIRECTOR
CLIMATE CHANGE SERVICES*

Mr. Morris leads the development of climate strategies and solutions at the Lundin Foundation. He brings over 13 years of climate and ESG strategy experience in mining, energy, and many other industries. Previously, Mr. Morris was the BC Market Leader of EY's Climate Change and Sustainability Services team, where he helped clients better understand, articulate, and perform on their climate commitments.

SEBASTIAN PEREZ

*SENIOR MANAGER
SUSTAINABILITY AND REPORTING*

Mr. Perez draws on over a decade of experience in corporate sustainability strategies, systems and reporting, community development programs, impact finance, responsible sourcing, and human rights. He has experience working with multiple sectors in complex social and environmental contexts, directly engaging with communities.



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