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# Shared Purpose 2024

ANNUAL REPORT

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**LUNDIN**  
FOUNDATION



The Lundin Foundation is a Canadian non-profit organization dedicated to accelerating sustainability and creating lasting benefits for communities surrounding Lundin operations. The Lundin Foundation shares expertise across Lundin Companies to enhance performance, maximize benefits, and strengthen communities.

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# Shared Purpose



## As Chair of the Lundin Foundation, I am pleased to present our 2024 Annual Report.

The theme of this year's report, **"Shared Purpose"**, underscores the joint commitment of the Lundin Foundation and the Lundin Companies to operate resource projects responsibly while ensuring benefits positively impact surrounding communities.

A highlight of the year was hosting Lundin company executives and community professionals from 14 countries at the Lundin Foundation's 2024 Sustainability Summit in Sweden. Summit participants explored the theme of legacy and creating lasting positive impacts. Through our collective efforts, sharing best practices and experiences, we demonstrate the power of shared purpose in driving meaningful change.

In 2024, we continued to promote long-term economic prosperity through programs in diversification, education, skills training, supplier development, and social and environmental innovation. The small businesses supported in 2024 generated over US\$27 million in revenue, with nearly half of participants being women, showcasing our commitment to female entrepreneurship. These achievements reflect our mission to foster sustainable development.

Through-out the year we observed increased regulatory pressure within the sustainability landscape. Amidst this complexity, the Lundin Foundation team remained committed to learning and information sharing, ensuring Lundin Companies stayed proactive, resilient, and competitive. The Foundation conducted 50 capacity building sessions with Lundin Companies sharing best practices to enhance sustainability performance across the organization.

## Shared Purpose in Action: Our Five-Year Strategy

We are excited to launch our new five-year strategy, **'Accelerating sustainability, changing lives'** in 2025. Our mission is to partner with Lundin Companies to advance sustainability and create a lasting positive impact in local communities. The three pillars within our five-year strategy —Healthy Planet, Thriving Communities, and Responsible Resource Development—focus on enhancing resilience and driving action within Lundin Companies.

I would like to thank the Lundin Foundation Board of Directors and the Lundin companies for their continued support as we work towards a sustainable and prosperous future. Together, we will create lasting positive impacts in the communities we touch.

**Paul Conibear**, CHAIR

# Our Sustainability Expertise

We cultivate expertise and knowledge that is shared across the Lundin Companies to accelerate sustainability performance.



Our commitment to sustainability drives us to embed ESG principles within corporate strategies, supporting the growth of companies that are both high-performing and ethically grounded. This commitment enables us to address the complexities of the evolving business environment effectively.

In 2024, the sustainability landscape saw increased regulatory pressure, with companies focusing on responding to evolving reporting standards, as well as opportunities to leverage technology to enhance social and environmental practices.

In a consistently complex environment, our team prioritizes learning and information sharing to ensure that Lundin Companies remain proactive and competitive into the future. The Lundin Foundation creates opportunities to bring peers together to discuss the latest developments in the sustainability landscape. Initiatives like Lundin Connects and the Sustainability Summit serve as platforms for professionals to share best practices, address challenges, and enhance ESG integration.

Beyond knowledge sharing, the Lundin Foundation provides sustainability advisory services to these companies, in the areas of: ESG strategy integration, sustainability standards and reporting, social performance, community economic development, and climate change. This comprehensive support ensures that resource operations mobilize local economic opportunities and benefit surrounding communities.

In 2024, we developed and delivered over 50 capacity-building sessions for 22 corporate executives and 149 site-level professionals.

VISION: Accelerating sustainability, changing lives.		
MISSION: We partner with Lundin companies to advance sustainability and create a lasting positive impact in local communities.		
SERVICE	OBJECTIVE	OUTPUTS
ESG STRATEGY	Improve & accelerate ESG performance	<ul style="list-style-type: none"><li>• ESG Ambitions</li><li>• Organizational Design</li><li>• Benchmarking &amp; Data Analysis</li><li>• Target Setting</li><li>• Communications</li><li>• Capacity Building</li></ul>
COMMUNITY ECONOMIC DEVELOPMENT	Support local development	<ul style="list-style-type: none"><li>• Community Investment Frameworks</li><li>• Local Supplier Development Programs</li><li>• Economic Diversification Programs</li><li>• Social &amp; Environmental Innovation</li><li>• Education &amp; Training</li><li>• Impact Monitoring</li><li>• Capacity Building</li></ul>
REPORTING AND STANDARDS	Meet investor expectations	<ul style="list-style-type: none"><li>- Alignment with International Standards</li><li>- Approach to ESG Rating Agencies</li><li>- Disclosure &amp; Reporting Alignment</li><li>- Capacity Building</li></ul>
CLIMATE CHANGE	Address climate as a business risk	<ul style="list-style-type: none"><li>• Climate Risk Assessment</li><li>• Climate Data Analysis</li><li>• TCFD Alignment and Reporting</li><li>• Decarbonization Strategy Design &amp; Implementation</li><li>• Capacity Building</li></ul>
SOCIAL PERFORMANCE MANAGEMENT	Create value through social impact	<ul style="list-style-type: none"><li>• Community Investment Frameworks</li><li>• Stakeholder Analysis</li><li>• Grievance Management</li><li>• Impact Monitoring</li><li>• Capacity Building</li></ul>

# Our Community Impact

We develop strategic investments in communities around resource projects to pave the way for long-term economic prosperity.

The Lundin Foundation assesses untapped market opportunities, identifies positive impact pathways, and collaborates with local partners on innovative approaches to community economic development. Our programs focus on creating success that goes beyond the life of an individual resource project.

We believe that communities deserve access to opportunities for growth and that to unlock these opportunities, we need to apply an in-depth understanding of the local context. Our community development programs leverage specialized technical expertise, business management mentoring, and flexible financing solutions to propel local entrepreneurs and our community partners forward.

In 2024, we focused our activities on the following areas:

**Economic Diversification:** Investing in non-resource dependent sectors promotes vibrant and diverse economies.

**Education & Skills Training:** Building the capacity of communities to capture opportunities and catalyze their own development.

**Local Supplier Development:** Leveraging the purchasing power of local companies to grow the local economy, create jobs, and boost wages.

**Social & Environmental Innovation:** Scaling community-led solutions to address environmental and social challenges.



# Looking Back and Looking Forward

In 2024, we engaged in meaningful, impactful work and gained valuable insights that will help shape our journey forward. Here are the key takeaways that will inform our vision for 2025:



## Partnership is the New Leadership

In 2024, collaboration was fundamental to all our initiatives, from the Sustainability Summit to our community programs. By working together and leveraging our diverse range of talents and experience, we can enhance relationships with community stakeholders, maximize shared benefits, and manage challenges more effectively. These partnerships enable us to achieve objectives that would be unattainable individually, demonstrating that collaboration is essential for future success.



## Integrating Sustainability at Operations

Integrating sustainability initiatives into existing processes demonstrates how sustainability can create and protect value for the business. Generating awareness at every level of the organization ensures that sustainability considerations become a fundamental part of operations, fostering a culture where sustainability is ingrained into decision-making. This approach highlights the role every individual plays in contributing to a more sustainable future.



## Development through Diversification

In 2024 we witnessed the long-lasting positive impact that economic diversification projects can have on communities. Looking to the future as we begin to implement new initiatives, we want to draw on lessons from our successful projects and tailor them to the specific needs of the communities in which we operate.



## Embracing Innovation

The year 2024 has demonstrated that the mining industry is on the brink of significant transformation. Companies that capitalize on new technologies and explore innovative solutions, such as artificial intelligence and tailings re-mining, can discover unique methods to create value. We aim to continue to share learnings to drive continuous improvement.



## Building a Positive Legacy


Our Sustainability Summit and the results of long-term programs highlight the value of leaving a positive impact where we operate. The Lundin Companies have a strong history of community development, setting us apart from our peers. While impacts and trade-offs are inevitable in the industry, transparency about these decisions fosters lasting trust between companies and communities.

**In 2025, we will apply these lessons as opportunities for continuous improvement. This will allow us to build trust with local communities, enhance sustainability performance within Lundin Companies, and create a lasting positive legacy.**

# Our Values


With diverse cultural backgrounds, we take pride in being a team of dedicated professionals committed to advancing sustainability and community development. Our values define us, shaping our culture and guiding our work as we reinforce the Lundin Foundation’s role in the future of resource development.

We are:



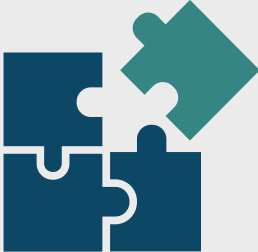
**Courageous**

We are forward-thinking, bold, entrepreneurial by nature, take risks, and advocate for strategies and programs that further our mission.



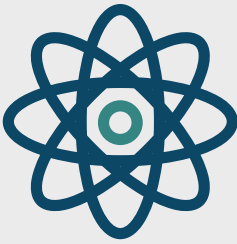
**Driven**

We are ambitious problem solvers who embody a spirit of determination in pursuit of a high standard of excellence across everything we do.




**Collaborative**

We lead with empathy and humility and seek to understand problems from multiple perspectives through meaningful connection in the service of empowering others.



**Dynamic**

We celebrate learning, innovation and creativity and embrace the need to be adaptable and agile in our work and the impact we enable.



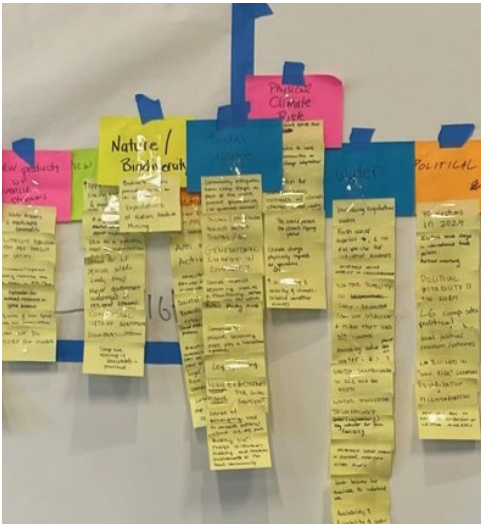
**Accountable**

We value our reputation as trusted advisors and community builders and uphold an uncompromising commitment to results, equity, inclusivity, and sustainability with our partners, communities, and our team.

# Shared Purpose In Action: Our Five-Year Strategy

We are excited to present our new strategy, which will guide the Lundin Foundation's direction until 2030.












This forward-thinking strategy focuses on empowering Lundin Companies and communities to proactively address the sustainability challenges and opportunities of the future while continuing to create significant positive impacts in the local communities where they operate.



The development of this five-year strategy was a collaborative effort, leveraging the expertise and insights of our staff, Lundin Companies' Sustainability Leads, and the Lundin Foundation board members. The process was spearheaded by our senior management team, ensuring a comprehensive and strategic approach.

A cornerstone of our strategy development process was scenario planning, a method that acknowledges the rapidly evolving global landscape and the likelihood of a fundamentally different future. By anticipating and planning for various potential scenarios, we endeavour to create a resilient strategy that will enable us to adapt, make informed decisions, and take purposeful action over the next five years.

We look forward to collaborating with our stakeholders to implement this strategy and drive meaningful, lasting change in the communities we serve.

VISION	Accelerating sustainability, changing lives.					
MISSION	We partner with Lundin companies to advance sustainability and create a lasting positive impact in local communities.					
PILLARS		<b>Healthy Planet</b>		<b>Thriving Communities</b>		<b>Responsible Resource Development</b>
	Lundin companies are prepared to respond to the most salient environmental impacts of the future.		Communities are prepared to engage with resource development of the future.		Sustainability is embedded in Lundin companies to demonstrate transparency and build trust.	
ASPIRATIONS						
FOCUS AREAS		<b>WATER STEWARDSHIP</b>		<b>SOCIAL PERFORMANCE</b>		<b>SUSTAINABILITY REPORTING &amp; STANDARDS</b>
		<b>CLIMATE</b>		<b>REGIONAL DEVELOPMENT &amp; COLLABORATION</b>		<b>RESPONSIBLE SUPPLY CHAIN</b>
		<b>BIODIVERSITY</b>		<b>COMMUNITY DEVELOPMENT</b>		<b>SUSTAINABILITY STRATEGY</b>
DIFFERENTIATOR	We are a trusted, long-term partner with deep expertise, dedicated to fostering collaboration and sharing resources and knowledge to create a lasting impact.					

CROSS CUTTING ENABLERS

Capacity Building

Policy & Governance

Partnerships

Sharing Good Practices

Continuous Improvement

Innovation

# Lundin Companies Collaborative Initiatives

The Lundin companies' shared purpose of responsible resource development is brought to life through a range of collaborative initiatives and synergies. These initiatives, guided by a common vision and executed through strong partnerships, exemplify the Lundin Companies's approach to creating lasting value for all stakeholders.

## Sustainability Summit

The 2024 Lundin Foundation Sustainability Summit, held in Sweden, brought together 55 sustainability and community engagement professionals from 14 different countries to share good practices, resources and challenges across the Lundin Companies.

The theme was legacy, and throughout the event, participants explored the social and environmental challenges, opportunities, and trade-offs involved in creating a long-lasting positive impact. We focused on being responsible stewards of both natural resources and the people entrusted in the operation's care, from employees to the communities in which we operate. It is essential to ensure that the benefits of mining are shared and sustainable for current and future generations.

Leaders from across the Lundin Companies engaged in practical problem-solving exercises and shared experiences from their diverse contexts. Key themes that emerged included economic diversification, innovation, community development through economic diversification, and the value of integrating sustainability across the companies.

Participants also visited the Zinkgruvan mine and the nearby Askersund community, observing the current state of one of Europe's oldest operating mines. The Summit provided valuable insights on how to improve and adapt in a complex business environment.



**“We are in this business for the long term: we need to foster an environment where we can demonstrate to the next generation our commitment to sustainability”**



### Lundin Connects

Launched in 2023, the Lundin Connect series is a platform for sustainability professionals within the Lundin Companies to discuss, learn, and collaborate. These sessions address key sustainability topics and challenges in the resource industry. In 2024, the Lundin Connect series brought together Lundin professionals to discuss the following topics:

**ESG Reporting:** Sustainability professionals from across Lundin companies shared their experiences with the proposed EU and Canadian sustainability standards focusing on challenges, insights, and successes.

**Sustainability Linked Loans:** Participants explored the evolving role of sustainability-linked financing in promoting responsible mining practices and the various opportunities to leverage these financial mechanisms.

**Diversity in the Workplace:** Attendees discussed the shift from the “business case” to the “fairness case” for Diversity, Equity and Inclusion (DEI) and shared strategies to maximize impact, and create inclusive workplaces aligned with organizational values.

**Climate Change:** Environmental practitioners discussed the changing carbon market and how to create strong decarbonization strategies to reach net-zero or carbon-neutral goals.



### IWRMP Mentorship Program

The Lundin Foundation and our partner Lundin Companies are proud to have supported many talented, driven women in advancing their careers by participating in and sponsoring the 2024 International Women in Resources Mentoring Program (IWRMP).

The IWRMP is a global initiative that empowers women across the world to advance their careers, overcome professional challenges, and build confidence through partnerships with senior industry leaders.

The Lundin Foundation and Lundin Companies’ senior executives provided mentorship to women

from diverse professional backgrounds and regions, bridging cultural gaps and fostering an inclusive network of current and future leaders. Lundin Companies’ mentees benefited from their mentors’ guidance and experience, who in turn gained a deeper understanding of the perspectives and challenges faced by younger professionals.

Through mentorship, networking, and skills development, the Lundin companies are cultivating an environment that attracts and retains talented women, paving the way for future generations.



### IDB Economic Diversification Partnership

The Lundin Foundation and Lundin Mining, in partnership with the Inter-American Development Bank (IDB), launched a 3-year social investment and economic diversification plan to support local needs in the Vicuña District.

Investing in non-resource dependent sectors promotes vibrant and diverse economies.

The IDB partnership aims to further build capacity of local municipalities to plan and implement initiatives that advance the goals of the strategic plan. This reflects the importance of fostering economic prosperity that will continue to grow past the life of the mine.

This project will implement economic diversification initiatives under four priority programs focused on:

- Strengthening the agricultural sector
- Supporting entrepreneurship
- Enhancing the tourism sector
- Building capacity of local municipalities

Community Highlights<sup>1</sup>

The Lundin Foundation collaborated on 20 initiatives, leading to the following key results:



ESG Highlights

We supported the Lundin Companies through different ESG Services:



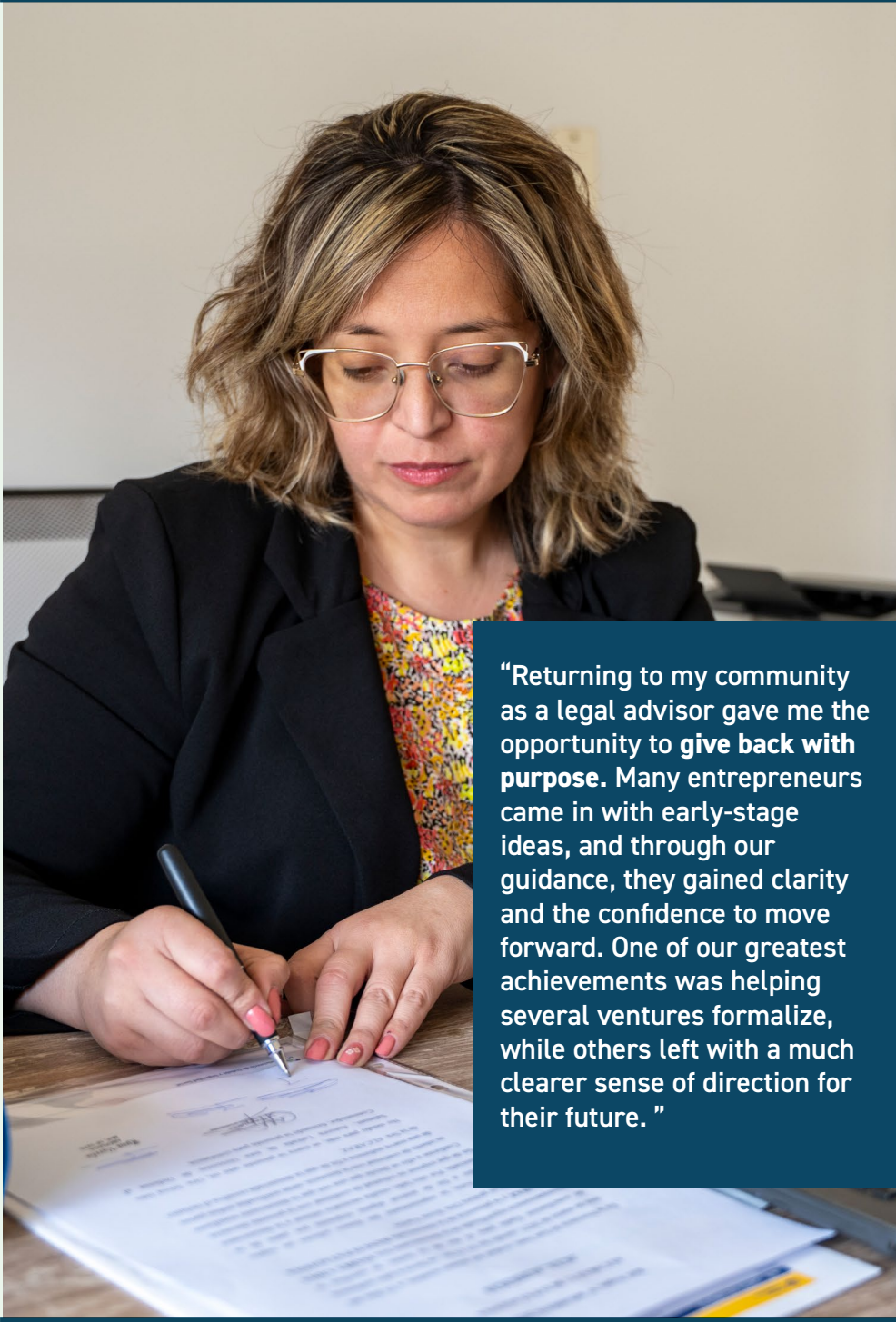
1. All monetary values are expressed in United States dollars (USD)."



HUMAN STORIES

# Shared Purpose in Action

The following stories from our program beneficiaries highlight the transformative power of a shared purpose. They show, through the experiences of five participants in our community development programs, how cooperation and dedication can lead to lasting, positive change for individuals and their communities.



“Returning to my community as a legal advisor gave me the opportunity to **give back with purpose**. Many entrepreneurs came in with early-stage ideas, and through our guidance, they gained clarity and the confidence to move forward. One of our greatest achievements was helping several ventures formalize, while others left with a much clearer sense of direction for their future.”

# Nurturing Local Potential

With the support of Vicuña Corp. (Josemaria Project), the **Local Business Advisory Group** was created as a multidisciplinary team of five professionals from the Department of Iglesia, selected to provide technical assistance and promote the sustainable growth of local SMEs.

Chosen for their deep local knowledge and technical expertise, the team brought skills in business, accounting, marketing, occupational health and safety, and law. Over a six-month period, they held weekly sessions at La Cobriza, along with itinerant advisory visits to Tudcum, Villa Iglesia, Angualasto, and Las Flores. The group delivered **248 technical assistance sessions, advising 311 individuals—62% of whom were women—and supporting 105 enterprises.**

Rosa Varela, the team's legal advisor, experienced significant professional growth as she transitioned from working independently to collaborating within a team. She strengthened her understanding

of employment relationships and supported entrepreneurs in complying with legislation to formalize their ventures. This collaborative environment enhanced her confidence and legal expertise.

Rosa was especially proud to return to her hometown, reconnect with vulnerable communities, and contribute meaningfully by offering her legal knowledge to support their long-term development.

## PROJECT DESCRIPTION

Local Business Advisory Group

Argentina

**LUNDIN CORPORATE PARTNER:**  
Vicuña Corp. (Josemaria project)

**OBJECTIVE:**  
To establish a multidisciplinary team of professionals—specializing in legal, accounting and tax, business, and regulatory matters—to provide free, one-on-one advisory support aimed at strengthening Iglesia's entrepreneurs' business capabilities

**KEY FOCUS AREAS**  
Capacity building for local entrepreneurs  
Economic diversification



“I started selling bread from a small kiosk. Today, when I look back, I feel emotional about everything I’ve achieved. One of the most meaningful milestones in my journey was seeing my business receiving the permits from the Ministry of Health to operate across the country.”

# Scaling Up Local Suppliers

In partnership with Vicuña Corp., the **Catering Services Program** aimed to provide participants with tailored support to strengthen their operations and scale their businesses. The capacity building sessions focused on project management, cost control, and process organization. Entrepreneurs piloted new products—including frozen foods—and improved hygiene practices and inventory management.

The program also supported their formalization journey, guiding them to close gaps to obtain health permits. The mentoring program delivered was aligned with Argentina’s Good Manufacturing Practices and included strategies to optimize cost structures and profit margins. This comprehensive approach helped local catering businesses become more efficient, organized, and ready to access new markets.

Griselda Castillo, head of Luly’s Bakery and the main provider for her family, is one of

the program’s success stories. During her journey in the program, she learned to manage her time, lead a team, and embrace collaboration. Delegating tasks was a challenge at first, but she soon saw the benefits of building a strong team—now five people support her growing business.

Through training and mentorship, she implemented food safety techniques, created recipes for frozen products, and improved her production processes to become more efficient. During peak tourist seasons, she produces **1,500 to 2,000 units** of the well-known semita bread for mining camps, hostels, and lodgings.

## PROJECT DESCRIPTION

⚙️ Catering Services Program

📍 Argentina

**LUNDIN CORPORATE PARTNER:**  
Vicuña Corp. (Josemaria project)

**OBJECTIVE:**  
The program aims to improve the quality of local food products and services in Iglesia, ensuring they meet the legal and sanitary standards required to supply mining company contractors.

## KEY FOCUS AREAS

Local supplier development

Capacity building for food service providers



“At first, I didn’t know where to begin—I really needed guidance. The agronomist showed me how to manage everything, and little by little, I’ve gained more experience than I ever thought possible.”

# Unlocking Opportunities in Agriculture

Developed in partnership with Lundin Gold, **Somos Semilla (“We Are Seeds”)** is a support program for agricultural producers in the area surrounding the Fruta del Norte mining operation.

The program offers technical assistance in production, commercial management, and access to a revolving fund for zero-interest productive loans. It currently supports **37 producer groups and benefits more than 100 individuals—46% of whom are women—from nearby communities.** In 2024, **35% of total sales** were made to Lundin Gold’s supplier, Catering Las Peñas, while the remaining 65% were sold in other markets such as lodges, restaurants, small shops, local fairs, and more.

Geky Yuliana Vega, a young producer from Los Encuentros, joined **Somos Semilla** with her husband to pursue new agricultural opportunities. With guidance from the program, they began

cultivating papaya on their one-hectare plot—transitioning to a more diverse and marketable crop. Supported with quality seeds and technical training, they now sell their produce to Catering Las Peñas and other local shops.

Yuliana leads the post-harvest process with help from her family, building confidence through hands-on experience. Their growing independence has also increased household income. Committed to reducing waste, they are exploring ways to turn excess papaya into sweets. What began as a challenge has grown into a source of pride and empowerment for Geky Yuliana, who is now confident and fully invested in the future of her family’s agricultural venture.

## PROJECT DESCRIPTION

⚙ Somos Semilla

📍 Ecuador

**LUNDIN CORPORATE PARTNER:**  
Lundin Gold

**OBJECTIVE:**  
The goal is to support agricultural producers near Fruta del Norte by improving practices, meeting market standards, and expanding sales—while promoting inclusion and economic independence, especially for women.

**KEY FOCUS AREAS**  
Economic Diversification  
Technical assistance in agriculture



# Women Entrepreneurs Leading Forward

The **Soy Emprendedora Network** (“**I am an Entrepreneur**” Network) was created as part of the implementation of the **Soy Emprendedora Program**, with the purpose of fostering a space for professional and personal growth among women entrepreneurs in Zamora Chinchipe. The Network brings together local entrepreneurs to exchange experiences, strengthen their businesses, and access new commercial opportunities.

With the support of Lundin Gold and the Lundin Foundation, it also serves as a support system, empowering women to build resilience and collaborate for shared success. The Network is guided by a democratically elected leadership team and structured through five working committees focused on organizational strengthening, economic sustainability, quality processes, communication, and capacity building.

Today, it operates with a clear strategic plan and internal regulations, ensuring its functionality and long-term vision. Through this initiative, **40 women**

**representing 38 businesses** have come together to shape a stronger entrepreneurial ecosystem for the region.

The Network’s leadership team—Cristina Paucar (President), Sonia Sarango (Vice President), Gladys Quishpe (Secretary), and Jessica Romero (Treasurer)—agreed that the support received through the program was essential in allowing them to continue shaping a shared vision for the Network’s future. They highlighted the importance of the working committees in driving strategic progress and deepening engagement among members.

While they are still in the process of formalizing their legal status, they are optimistic this will enable them to access international funding opportunities. For the team, working collaboratively has been invaluable—they lean on one another, face challenges together, and embrace shared opportunities to build a stronger, more resilient network focused on advancing the work of women entrepreneurs.

## PROJECT DESCRIPTION

⚙️ Soy Emprendedora Network

📍 Ecuador

**LUNDIN CORPORATE PARTNER:**  
Lundin Gold

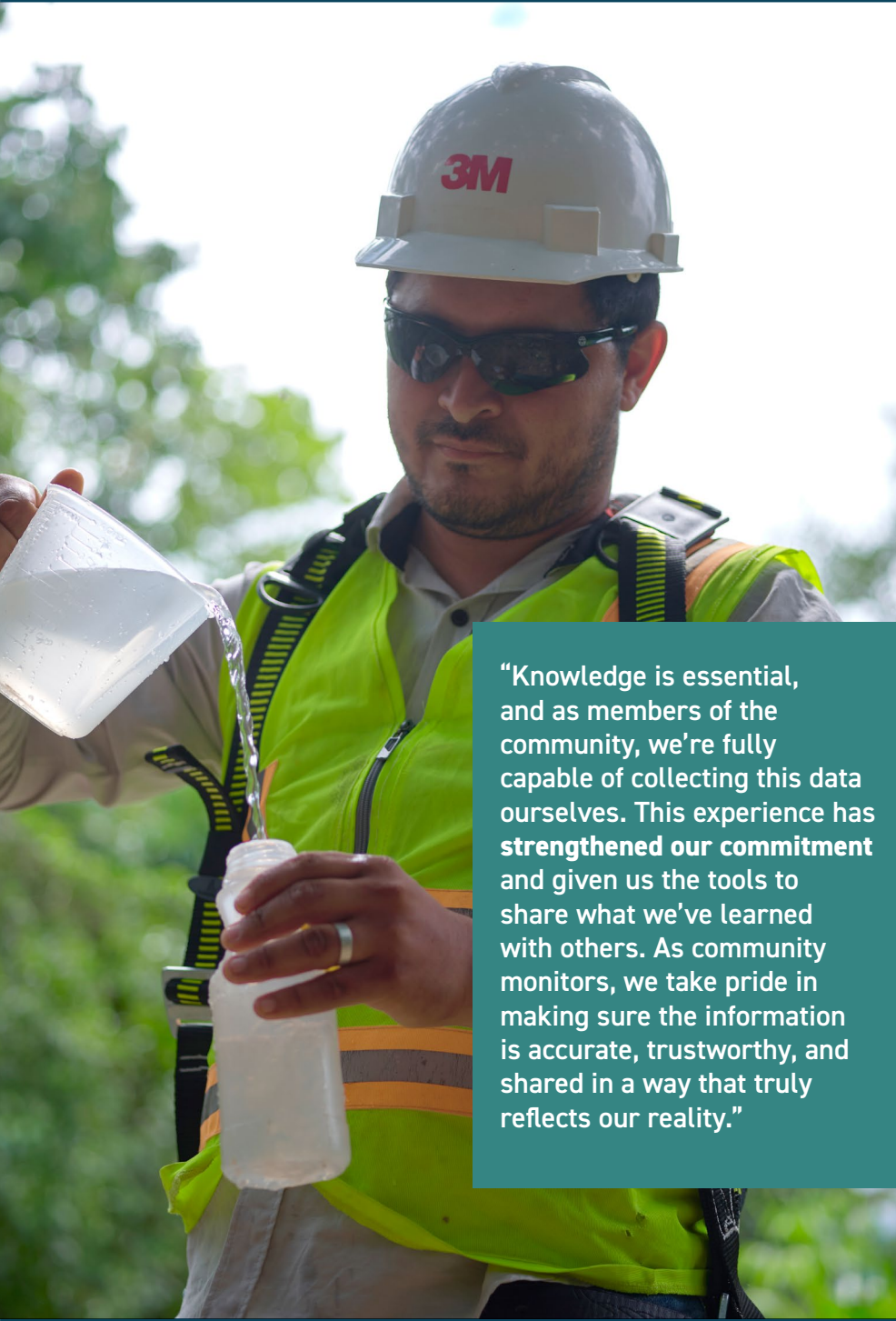
### OBJECTIVE:

The program supported the creation of the Soy Emprendedora Network by facilitating the election and designation of a leadership team and providing guidance to establish dedicated workstream committees. The aim is to strengthen long-term collaboration and provide an ongoing support system for women entrepreneurs, enabling them to continue growing both personally and professionally.

### KEY FOCUS AREAS

Economic Diversification

Capacity building for women entrepreneurs



“Knowledge is essential, and as members of the community, we’re fully capable of collecting this data ourselves. This experience has **strengthened our commitment** and given us the tools to share what we’ve learned with others. As community monitors, we take pride in making sure the information is accurate, trustworthy, and shared in a way that truly reflects our reality.”

# Local Participation in Water Stewardship

The **Community Water Monitoring** program, implemented in partnership with Lundin Gold near the Fruta del Norte operation, empowers residents of Los Encuentros to actively protect and monitor local water sources. Participants receive certified training, endorsed by a local university, which enables them to collect water samples following strict protocols. In addition to this certification, the program offers open workshops to the wider community on water care and sustainable management.

Since its launch, eight monitoring sessions have been conducted with community involvement, supported by the Lundin Foundation, Lundin Gold, and academic institutions. The initiative not only strengthens local technical capacity but also promotes transparency—monitoring results are shared in public forums organized by the parish government, allowing residents to stay informed and engaged in the conservation of this vital resource. Through this collaborative effort, the program builds environmental awareness and a shared responsibility for water stewardship in the mine's area of influence.

Jefferson Merino, a resident of the Los Encuentros parish, is a local entrepreneur who combines his passion for community well-being with a strong commitment to environmental stewardship. In addition to managing his own yogurt business and supporting agricultural activities on his family's farm, Jefferson actively participates in initiatives that create lasting value for his community. His dedication to protecting natural resources, particularly water, led him to join the Community Water Monitoring program at Fruta del Norte.

Through this initiative, he completed certified training endorsed by a local university, equipping him with the skills to carry out water sampling under established protocols. Beyond his technical role, he plays an important part in encouraging others to engage in water conservation efforts. His collaborative spirit and leadership continue to strengthen local capacity and awareness around the importance of preserving this vital resource.

## PROJECT DESCRIPTION

⚙️ Community Water Monitoring

📍 Ecuador

**LUNDIN CORPORATE PARTNER:**  
Lundin Gold

**OBJECTIVE:**  
To promote the active participation of the local community in the protection and monitoring of water sources within the area of influence of the Fruta del Norte mine.

## KEY FOCUS AREAS

Water stewardship

Capacity building in water monitoring



## Corporate Partner Profiles

# Vicuña Corp.

COPPER, GOLD & SILVER  
Exploration

Argentina and Chile

FOUNDATION SERVICES PROVIDED

ESG Strategy

ESG Reporting

Community Economic Development

Social Performance



In 2024, Lundin Mining announced its joint acquisition of Filo Corp. with BHP and 50% sale of Josemaria to form Vicuña Corp. The new Joint Venture (JV) will jointly develop an emerging copper district with the potential to support a globally ranked mining complex. The JV is committed to applying international industry standards to each facet of the business, from innovation in technology to the commitment of sustainability and capacity building.

Prior to the close of the acquisition, in 2024, the Lundin Foundation supported Filo Corp. and Lundin Mining’s Josemaria Project in developing sustainability strategies and aligning with international sustainability standards. Support included developing a climate resilience roadmap, improved greenhouse gas emissions reporting, and developing criteria to evaluate climate-related aspects for major purchases. The Lundin Foundation also enhanced sustainability data collection, tracking and reporting.

Through-out the year, the Lundin Foundation prioritized several key program areas in collaboration with

Josemaria. These initiatives included a small business advisory service, which provided local businesses with professional advice in legal, accounting, marketing, and health & safety to enhance their operations.

In partnership with the National University of San Juan, the Lundin Foundation launched the second cohort of the Green Engineering program, aimed at supporting engineering students in developing business ideas that address local environmental or social challenges.

Additionally, the Lundin Foundation implemented a local supplier development program focusing

on work wear, catering, and hospitality, and supported workforce development efforts, including a driver’s license program. Overall, these initiatives benefited 40 small businesses and provided training to 156 individuals, 77% of whom were women.

Looking ahead to 2025, the Lundin Foundation endeavours to support Vicuña Corp. in skills development and economic diversification initiatives, strengthened by the Inter-American Development Bank joining as strategic partner.



PROGRAM HIGHLIGHT

## Local Supplier Program Supports Revenue Growth Across Vicuña Region

Vicuña is committed to fostering a strong local economy that grows alongside resource development. Supporting the development of local suppliers in key sectors is essential for ensuring long-term economic growth and sustainability.

In 2024, the Lundin Foundation supported local supplier development focused on three purchase categories: catering, hospitality and accommodation, and workwear manufacturing. 35 small-scale businesses collectively generated over US\$200,000 in revenue, including US\$70,000 in new sales made directly to Vicuña. These programs aim to create a sustainable local business base that can supply Vicuña operations and the broader industry while reinvesting in their local communities.

# Lundin Mining Corp.

⚙️ COPPER, ZINC, LEAD, GOLD, SILVER, NICKEL, MOLYBDENUM  
Production & Exploration

📍 Argentina, Brazil, Chile, Portugal, Sweden, USA

FOUNDATION SERVICES PROVIDED

ESG Strategy

Social Performance

Community Economic Development

Capacity Building

Climate Change



Lundin Mining is committed to responsible mining, working in partnership with the Lundin Foundation to build lasting relationships and create meaningful benefits for stakeholders and local communities. Together, we strive to foster sustainable economic opportunities that endure beyond our operations.

In 2024, the Lundin Foundation and Lundin Mining developed strategic community development programs that generated economic benefits for over 30 local businesses and communities near our operations in Chile, the USA and Sweden, providing capacity-building, technical assistance and business mentoring.

Lundin Mining and the Lundin Foundation collaborated to invest in local content and economic diversification through targeted community programs. In Caldera Bay, located in the Atacama region of Chile, our efforts have focused on strengthening the local fishing industry, which operates within the area of influence of the Candelaria Mine’s port and desalination plant. Twelve local fishing organizations benefited from more than 100 hours of training and advisory support, with a strong emphasis on female participation. In the USA, we prioritized local technical skills

development through the Middle College program at Eagle Mine. This program reduced barriers to post-secondary education and provided extensive training to 72 low-income first-time, college students. The program’s success is highlighted by the 2024 class, which achieved a 100% graduation rate, and an 86% employment rate.

**BUILDING INTERNAL CAPACITY FOR STRATEGIC SOCIAL INVESTMENT**

Lundin Mining and the Lundin Foundation collaborated with site teams to develop five-year social investment plans for all Lundin Mining operations and exploration projects. Now in the implementation phase, these social investments focus on strategic program areas—such as education, skills development, and economic diversification—to create lasting positive impacts and measurable social outcomes in local communities.

**ADVANCING PROGRESS ON DECARBONIZATION AND CLIMATE**

The Lundin Foundation collaborated with Lundin Mining on several decarbonization initiatives, most notably by initiating a carbon offsetting strategy to support long-term decarbonization efforts. Additionally, the Lundin Foundation facilitated working sessions with Lundin Mining to assess progress and define ongoing priorities for the company’s overall climate strategy.

**UPDATING OUR STRATEGIC APPROACH**

With a strategic focus on driving long-term growth, the Lundin Foundation is working in collaboration with Lundin Mining to update its strategy, which includes defining new initiatives and sustainability-related actions and continuing to work with local communities to advance community initiatives.



PROGRAM HIGHLIGHT

**Promoting Integration and Collaboration to Maintain Social License**

Exploration activities are often a company’s initial point of engagement with local communities. Recognizing the important role that geologists have in community engagement, the Lundin Foundation partnered with Lundin Mining to host “Community Relations in the Exploration Phase,” an interactive capacity building program combining online and in-person training in Santiago, Chile in December.

The three-day in-person workshop brought together leaders from Lundin Mining’s social performance and exploration personnel, alongside representatives from other Lundin Group Companies in the region.

The workshop marked the culmination of a two-month online training program that was facilitated and certified by the University of Queensland’s Centre for Social Responsibility in Mining and the Sustainable Minerals Institute – International Centre of Excellence (SMI ICE Chile). Over 30 professionals participated in training on:

- + Understanding areas of influence and designing community profile
- + Developing meaningful community engagement strategies
- + Exploring critical aspects of exploration such as Indigenous community engagement, local content, and water management

As a result of the workshop, exploration and site teams have increased their collaboration and the integration of key activities, including community engagement, benefit agreements and strategic planning.

# Lundin Gold Inc.

 GOLD  
Production & Exploration

 Ecuador

FOUNDATION SERVICES PROVIDED

ESG Strategy

Social Performance

Community Economic Development

Capacity Building

Climate Change



Lundin Gold is committed to creating shared value and making a lasting impact through responsible mining. In 2024, Lundin Gold achieved record annual gold production of 502,029 ounces at Fruta del Norte (FDN) and delivered continued exploration success. This performance was supported by Lundin Gold’s robust five-year sustainability strategy, prioritizing local participation and shared prosperity. The Lundin Foundation partnered with Lundin Gold to advance strategic community investments and provide sustainability advisory services.

In 2024, Lundin Gold and the Lundin Foundation implemented programs to support community development by assisting local women entrepreneurs, farmers, small- and medium-sized enterprises, and the Shuar Indigenous community. These programs aided 55 small businesses, farmers’ groups, and agricultural cooperatives, collectively generating nearly US\$1.4M in revenue, and contributing to economic resilience and long-term prosperity within the local communities.

The Lundin Foundation advanced its multi-year NEXO Local Supplier Development program, supporting local companies in FDN’s supply chain with technical assistance and training. The Lundin Foundation also continued Somos Semilla (“We are Seed”), an agricultural program providing technical assistance, a revolving credit fund, and marketing

support to local farmers supplying FDN’s catering provider. Program participants sold over US\$846,000 in goods and services to FDN strengthening local economic growth.

The Lundin Foundation played a key role in empowering women and Indigenous communities. In 2024, our award-winning initiative, Soy Emprendedora (“I Am an Entrepreneur”), continued to provide tailored business mentorship, technical support, and seed funding to help local women grow their enterprises. The Lundin Foundation is also proud to partner with the Shuar Federation of Zamora Chinchipe to preserve the Shuar culture and build capacity within the Shuar community. Since 2019, we have supported the operation of the Shuar Cultural Centre and in 2024 we launched a pilot program to market Shuar branded food

products, such as chocolate, spices and beverages using traditional ingredients. The goal is to create a new, sustainable revenue stream as well as preserve Shuar traditional culture and practices.

In 2024, the Lundin Foundation delivered a complete range of sustainability services to Lundin Gold, which included reporting, climate advisory, and social performance. A standout initiative was the development of a carbon offsetting and renewables strategy to support Lundin Gold’s decarbonization efforts.

Going forward, Lundin Gold remains dedicated to being a responsible miner and is committed to working with the Lundin Foundation to realize its vision of creating shared value and making a lasting impact.



PROGRAM HIGHLIGHT

Local Farmers Gain Market Access and Boost Sales Through Somos Semilla

In 2024, the Lundin Foundation’s Somos Semilla program offered critical technical assistance and access to credit for local farmers. Together with our partners, Lundin Gold and Ecuambiente, we supported 110 farmers, 46% of whom were women. One of the program’s most significant achievements was the diversification of markets for local farmers when they have excess produce that is not sold to the mine. The Lundin Foundation provided a dedicated marketing resource who coordinated sales through local farm markets and to local businesses such as restaurants and hotels. The program successfully integrated 14 new clients and increased sales 27% in 2024. Ensuring strong market linkages is a critical component for the sustainability of these farmers’ past selling to the mine.

# Lucara Diamond Corp.

DIAMONDS  
Production & Development

Botswana

FOUNDATION SERVICES PROVIDED

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



Lucara Diamond Corp. (Lucara) views sustainability as a long-term commitment that necessitates focus and discipline to drive continuous improvements across its operations. Essential to its organizational success, the Company aims to provide broad-based, enduring economic and social benefits to all stakeholders and communities.

In 2024, the Lundin Foundation played a key role in supporting Lucara Diamond Corp. in reaching several important sustainability milestones. Working in close collaboration with the Lucara team, the Lundin Foundation guided the development of a comprehensive, forward-looking Sustainability Strategy designed to establish clear priorities for the next five years.

In addition to strategic planning, the Lundin Foundation assisted Lucara in enhancing its ability to measure and monitor local impact, evaluate climate-related risks, and proactively prepare for upcoming shifts in global sustainability disclosure requirements.

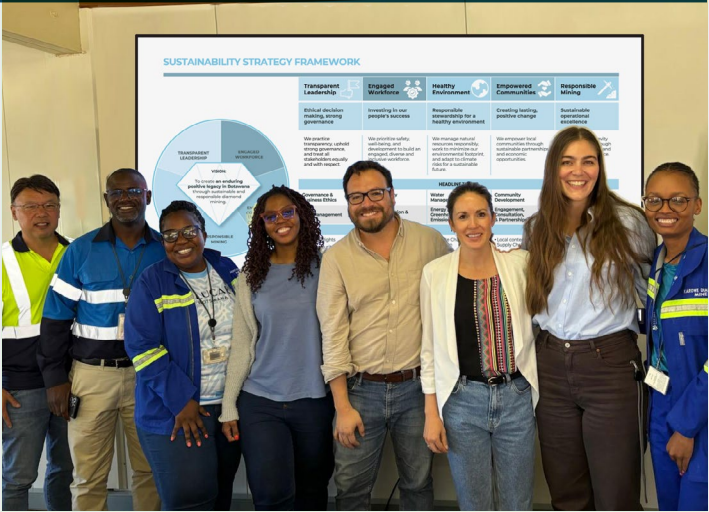
On the ground, the Lundin Foundation worked directly with the on-site Community Relations team, offering tailored guidance

on the design and implementation of community programs. This included reinforcing best practices related to program design templates, impact data collection and metrics.

As part of its climate initiatives, the Lundin Foundation conducted a comprehensive climate risk assessment leveraging scenario analysis to evaluate both physical and transition risks. This process enabled management, Lucara’s Climate Change Working Group, and stakeholders throughout the organization to cultivate a detailed understanding of climate-related risks and opportunities. Based on these insights, the team is now systematically evaluating mitigation strategies designed to enhance the Company’s capacity to withstand long-term climate-related challenges.

To further strengthen Lucara’s ESG profile—particularly in investor-facing disclosures—the Lundin Foundation supported the Company in preparing for compliance with new sustainability disclosure requirements. This involved a robust gap assessment covering more than 1,000 individual data points across ESG domains.

The Lundin Foundation worked hand-in-hand with internal teams to build capacity around sustainability preparedness and ESG reporting. This joint initiative underscored Lucara’s strong commitment to transparency, long-term sustainability, and proactive risk management throughout its operations.




PROGRAM HIGHLIGHT

### Collaborative Development of Lucara’s Five-Year Sustainability Strategy

In 2024, the Lundin Foundation facilitated the development of Lucara’s five-year Sustainability Strategy, which is centered around what natural diamonds do for Botswana. The development process was highly collaborative, incorporating cross-functional insights through interactive workshops with the Lucara executive team to establish the vision and priorities, and in-person workshops with the local site team to define long-term ambitions and short-term targets. This strategy clarified Lucara’s sustainability vision, fostered alignment and engagement across offices, and strengthened the connection between strategic sustainability goals and execution.

# International Petroleum Corp.

 OIL & GAS  
Production and Exploration

 Canada, France, Malaysia

FOUNDATION SERVICES PROVIDED

ESG Strategy  
Reporting & 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 Lundin Foundation's support, the company is building its sustainability practices to responsibly develop its assets in Canada, France, and Malaysia, minimizing environmental impacts and supporting the economic and social well-being of stakeholders and communities in which it works.

In 2024, the Lundin Foundation played a pivotal role in preparing IPC to respond to evolving international sustainability regulations and disclosure frameworks, including the European Union's Corporate Sustainability Reporting Directive (CSRD). The Lundin Foundation led IPC through their first Double Materiality Assessment, a critical process that gathered comprehensive insights from across global operations, including Canada, France, Malaysia, and Switzerland.

Additionally, the Lundin Foundation conducted a comprehensive CSRD gap analysis and worked collaboratively with IPC to

develop detailed timelines, priority actions, and phased roadmaps aimed at closing the identified gaps. These plans were designed to support compliance while strengthening IPC's broader reporting systems. This collaborative effort ensured IPC had a clear and actionable plan to achieve alignment with CSRD.

To build internal capacity, IPC and the Lundin Foundation coordinated targeted third-party training sessions for managers across departments. These sessions ensured participants were fully versed in CSRD technical requirements and reporting expectations. Another significant milestone

was the initiation of a climate transition plan, laying the groundwork for IPC's long-term sustainability goals.

In 2024, the Lundin Foundation remained focused on providing IPC with the tools, knowledge, and forward-looking strategies needed to navigate an increasingly complex sustainability landscape with confidence and credibility.



PROGRAM HIGHLIGHT

IPC Completes First Double Materiality Assessment to Align with EU Sustainability Standards

The Lundin Foundation worked closely with IPC to conduct the company's first Double Materiality Assessment, a process designed to align IPC with the European Union's CSRD. The methodology, exclusively developed by the Lundin Foundation for IPC, integrated the European Sustainability Supporting Standards (ESRS) 1- Implementation Guidance and expertise from the Lundin Foundation's subject-matter specialists across key areas of climate, environment, social, and governance.

The assessment evaluated IPC's key ESG impacts, risks, and opportunities through three stages: identification, prioritization, and validation. It employed both corporate and country-specific approaches, encompassing IPC operations in Canada, France, Malaysia, and Switzerland. Over 20 hours of discussions and the involvement of more than 30 participants contributed to the process. Data and insights were gathered from industry benchmarks, ESG standards, and external stakeholders, providing a comprehensive view of IPC's sustainability landscape.

This structured approach equips IPC with a deeper understanding of its sustainability impacts, risks, and opportunities, creating the foundation for the next steps in its sustainability journey.

# Fireweed Metals Corp.

⚙️ ZINC, LEAD, SILVER, (GALLIUM, GERMANIUM), TUNGSTEN  
Exploration & Development

📍 Canada

FOUNDATION SERVICES PROVIDED

Indigenous Engagement

Community Economic Development

Reporting & Standards



Fireweed Metals is a Canadian explorer with zinc-lead-silver (gallium and germanium) and tungsten projects in the Yukon and Northwest Territories. Fireweed’s mission is to explore and develop critical metals assets through progressive leadership, high standards, innovation, and collaborative partnerships for the benefit of present and future generations.

In December 2024, Fireweed announced funding support for its critical minerals’ projects, including CDN\$22.5 million from the U.S. Defense Production Act and up to CDN\$12.9 million from the Canadian Government. The support will advance Fireweed’s projects in the critical minerals district at Macmillan Pass, Yukon Territory. The funds will also enable environmental, social, and technical studies, as well as Indigenous community engagement in support of responsible project advancement.

In 2025, the Lundin Foundation will concentrate its advisory services on the following areas:

**Sustainability Reporting:**  
Develop a materiality analysis and report to align with standards.

**Indigenous Engagement:**  
Identify strategies for community benefits.

**Climate Change:**  
Conduct risk assessment and co-develop mitigation strategies.

**ESG Strategy:**  
Develop a framework with objectives and KPIs.

# NGEx Minerals Ltd.

⚙️ COPPER, GOLD, SILVER  
Exploration

📍 Argentina, Chile

FOUNDATION SERVICES PROVIDED

ESG Strategy

Reporting & Standards

Social Performance

Climate Change



NGEx is advancing its 100%-owned Lunahuasi project, discovered in 2023, in San Juan Province, Argentina. The company also holds a majority interest in the large-scale Los Helados copper-gold development project in Region III, Chile. Both Lunahuasi and Los Helados are located within the emerging Vicuña District, which includes the Caserones mine, and the Josemaria and Filo del Sol projects.

In 2024, the Lundin Foundation supported NGEx in developing a Sustainability Strategy Framework centred on three key pillars: Responsible Resource Development, Strong Workforce & Communities, and Environmental Stewardship. This framework promotes the green economy and creates long-term value for stakeholders.

The Lundin Foundation helped NGEx align sustainability disclosures with relevant metrics, including the UN Global Compact. We also worked on closing gaps related to the Task Force on Climate-Related Financial Disclosures (TCFD) and the IFRS Sustainability Disclosure Standards 2.

Additionally, the Lundin Foundation integrated climate metrics into NGEx’s processes and capacity-building efforts. We designed workshops for the local Argentinian team, covering community engagement, stakeholder mapping, and grievance mechanisms.

# 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 is the Chair of the Board of Lucara Diamonds. 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 Lundin Foundation, serving in this capacity since 2017. In addition to his work with Lundin Gold and the Lundin Foundation, Mr. Hochstein is a member of the board of directors for both Montage Gold and Fireweed Metals.



**ADAM LUNDIN**  
*DIRECTOR*

Mr. Adam Lundin has extensive experience in capital markets and public company management across the natural resources sector. His background includes oil & gas and mining technology, investment advisory, international finance, and executive management. In addition to his work with the Lundin Foundation, Mr. Lundin serves as a director and Chair of the Boards of Lundin Mining Corporation and Fireweed Metals Corp. He also serves as a director of NGEEx Minerals Ltd. and Lucara Diamond Corp. Mr. Lundin formerly served as President, CEO and a Director of Josemaria Resources Inc., President and CEO of Filo Corp. and a director of Lundin Energy AB (now, Orrön Energy AB).



**JACK LUNDIN**  
*DIRECTOR*

Mr. Jack Lundin is President and CEO of Lundin Mining Corporation, overseeing operations and projects in Argentina, Brazil, Chile, and the United States. Under his leadership, the company expanded its presence in South America, including a joint venture acquisition with BHP on the Vicuña Copper District. Previously, Mr. Lundin served as President and CEO of Bluestone Resources Inc. and was Project Superintendent at Lundin Gold Inc.'s Fruta del Norte Gold Mine in Ecuador. He began his career in prospecting across Europe and North America and worked as a commercial analyst for Lundin Norway AS. Mr. Lundin holds a Bachelor of Science in Business Administration and a Master of Engineering in Mineral Resource Engineering.



**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 a Director of International Petroleum, Orrön Energy, and ShaMaran Petroleum. Prior to joining International Petroleum, he worked for BlackPearl Resources. Mr. Lundin is a registered Professional Engineer in Canada and holds a Bachelor of Mineral Resource Engineering from Dalhousie University.



**KRISTEN MARIUZZA**  
*DIRECTOR*

Ms. Mariuzza 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. Ms. Mariuzza 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 of experience overseeing community development projects and advising companies on Environmental, Social, and Governance (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. She has a Master of Arts in International Leadership from Simon Fraser University and an Executive Leadership Certificate from the UBC Sauder School of Business.

**OKSANA KIELBASINSKI**  
*DIRECTOR  
ESG & 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. Ms. Kielbasinski is the recipient of numerous awards including the Emerging Leaders Clean50 and Young Women in Energy Awards.

**TANYA CAIRNS**  
*SENIOR MANAGER  
ESG & STRATEGY*

Ms. Cairns is the Senior Manager of ESG Strategy at the Lundin Foundation. She brings nearly 15 years of experience in sustainability and regulatory consulting, primarily focused in the resource extraction sectors. In her previous role as Vice President of Science and Consulting at Integrated Sustainability, one of the fastest-growing advisory and engineering companies in Canada, Ms. Cairns was responsible for the Water Resources, Environment, Regulatory, ESG and Decarbonization Teams. She has significant technical expertise in ESG, water security and vulnerability to climate change and is passionate about helping companies develop meaningful sustainability strategies that create long-term value.

**CATHERINE TEGELBERG**  
*DIRECTOR COMMUNITY  
ECONOMIC DEVELOPMENT*

Ms. Tegelberg leads the community economic development programming for the Lundin Foundation.

Ms. Tegelberg has worked in site and corporate roles in the mining industry for over a decade, developing social performance policy and practice in projects and operations 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 & 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 to the Lundin Foundation’s corporate partners and the design and implementation of strategic initiatives in the areas of economic diversification, local procurement, and social & 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 & 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.



**LUNDIN**  
FOUNDATION

**[lundinfoundation.org](https://lundinfoundation.org)**

[linkedin.com/company/lundin-foundation](https://linkedin.com/company/lundin-foundation)