INSPIRED BY A **VISION.** **DRIVEN BY** IMPACT.

CELEBRATING **20 YEARS** OF CHANGE

ANNUAL REPORT **2025**

LUNDIN FOUNDATION

2006 - 2026

CELEBRATING 20 YEARS OF MEANINGFUL CHANGE

Inspired by Lukas Lundin's remarkable 12,000-kilometre journey across Africa, the Lundin Foundation was founded in 2006 on a vision that responsible resource management can drive sustainable development.

From our inception, the Foundation adopted an entrepreneurial approach focusing on market-driven solutions to unlock opportunities, strengthen local economies, and foster resilience in communities connected to resource operations. Twenty years later, this vision remains at the heart of our work championing market-based solutions that support long-term community success beyond the life of a project.

As we celebrate our 20th anniversary, the Foundation marks another significant milestone — more than US$100 million invested. This accomplishment reflects the scale and strength of our model, which combines capital deployment for community programs with strategic advisory services.

By integrating sustainability into all our work, we create shared value for both local communities and Lundin Companies, delivering meaningful impact that will last for generations.

Our 2025 Annual Report highlights the Lundin Foundation's achievements during the past year and celebrates the Foundation's 20-year anniversary.

About Us

The Lundin Foundation is a Canadian non-profit organization dedicated to accelerating sustainability and creating lasting benefits for communities surrounding Lundin operations.

OUR VISION: Accelerating sustainability, changing lives.

OUR MISSION: We partner with Lundin companies to advance sustainability and create a lasting positive impact in local communities.

Our Role

COMMUNITY DEVELOPMENT

We develop strategic community development programs around resource projects to pave the way for long-term economic prosperity.

Our expertise focuses on economic diversification, local supplier development, education and skills training, and social and environmental innovation.

SUSTAINABILITY ADVISORY SERVICES

We support Lundin Companies to embed sustainability within corporate strategies to strengthen resilience, enhance long-term shareholder value, and stay ahead of emerging environmental, social, and governance risks.

Q&A

WITH LUNDIN FOUNDATION CHAIR

Paul Conibear, Chair of Lundin Foundation, reflects on the Foundation's original vision, its evolution over the last 20 years, and its future role as the Lundin Group enters a new era of growth and project delivery.

How does the Lundin Foundation embody Lukas's original visión for the organization?

Lukas was entrepreneurial, strategic, and driven to create value from the early stages of discovery through to production. He prioritized efficiency and creating positive outcomes for all stakeholders. This mindset is reflected in how the Foundation operates today. We gain insights quickly, listen closely to community needs, and tailor solutions by region and culture, consistently designing and adapting programs for maximum impact.

Looking back on 20 years, what are you most proud of?

I am most proud of the Foundation's community programs that have been designed to generate positive impacts for generations. Our award-winning initiatives in Ecuador exemplify our success. I am also proud of our adaptability and resilience, which have enabled us to deliver results over 20 years despite industry changes, ownership shifts, commodity cycles, and challenges such as COVID. The Foundation continues to respond effectively while advancing our mission.

What program or experience stands out for you?

Two examples stand out because they reflect what the Foundation has always believed: that investing early in local businesses can create lasting impact.

In Kenya, for instance, we invested in M-KOPA, a start-up bringing solar energy to thousands of off-grid households and enabling innovative payment models. In Ecuador, we helped a group of cafeteria workers establish Catering Las Peñas to provide catering services to the Fruta del Norte's mine. More than a decade later, it has grown into a resilient local business alongside Fruta del Norte's operations overcoming numerous challenges along the way.

Did you envision that the Foundation would evolve to provide sustainability advisory services?

It has been a natural progression. Expectations in the sector have increased with regulators, governments, investors, and NGOs are all raising the bar. Since we have always had a strong sense of what is required and the in-house capabilities to practically apply it, it made sense to evolve and expand our services over time. Today, those services have become an important part of how we help companies strengthen performance and create long-term value. Because we already had the practical expertise and strong relationships across the Lundin Group, expanding into sustainability advisory services was a logical next step.

As the Lundin Group evolves, how can the Foundation continue to create long-term value?

One of the Foundation's greatest strengths is creating meaningful opportunities for communities which helps build early visibility and trust. By bringing the Foundation in early during acquisition, exploration, and construction, we can integrate sustainability into decision-making from the outset. For long-life assets, getting those early decisions right can have a positive impact for decades.

> **"We have created innovative community programs that will generate positive impact for generations to come ... and we have proven to be adaptable and resilient to continue delivering this impact over 20 years."**

What is the most important message to carry forward about where the Foundation is headed?

The Lundin Group is entering a new phase, with major projects advancing through design, permitting, and construction. The Foundation can create real value by helping companies anticipate challenges, strengthen sustainability performance, and build trusted relationships with communities leaving a positive legacy.

The Evolution of the Lundin Foundation

The Lundin Foundation was built on a simple idea: mining operations and the communities around them can benefit when we grow together. This year marks twenty years of the Foundation's evolution, from early impact investing in Africa to our current role integrating community development and sustainability to create lasting value for both Lundin companies and the communities where they operate.

2006-2012

CHAPTER 1: OUR BEGINNINGS

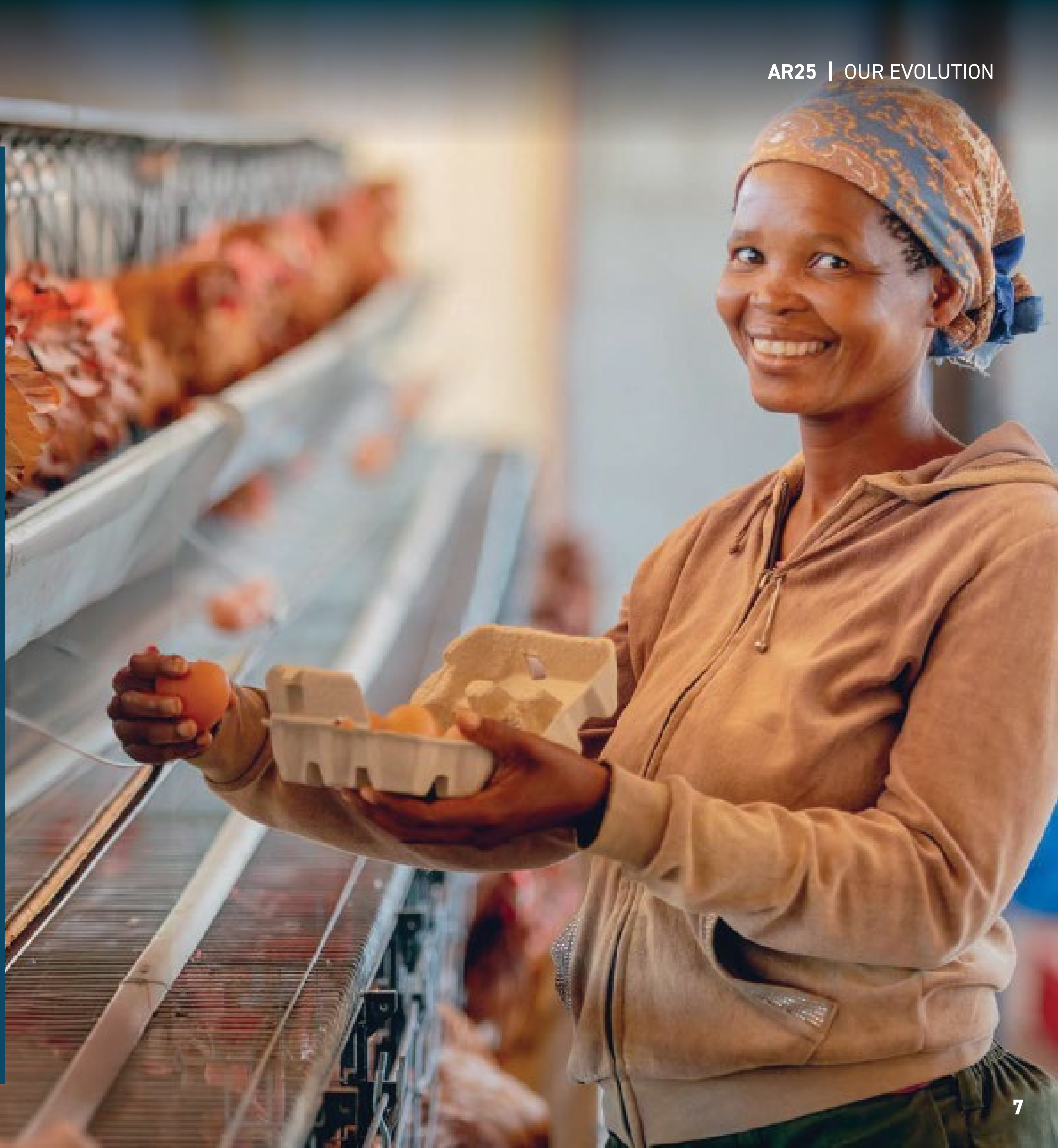
Early impact investing in Africa

Built in the belief that responsible resource development could be a powerful driver of sustainable development, the Foundation initially funded grant-based initiatives in Africa aimed at bridging the gap between wealth generated through resource development and benefits available to local people.

These early investments specifically targeted impact funds supporting local farmers and small agribusinesses. In 2010, we shifted our focus to impact investing in the areas of energy access, agriculture, and financial inclusion, using patient capital to support businesses developing innovative, high-impact solutions.

WHAT WE LEARNED

- Investing in businesses that generate both commercial and social value can amplify impact across communities and markets.
- Backing strong management teams and scalable business models helps businesses navigate complexity, sustain growth, and extend their impact beyond the start-up stage.
- Combining tailored financing with technical support enables businesses to use capital effectively and grow sustainably.



CHAPTER 1: OUR BEGINNINGS
FLAGSHIP INITIATIVES 2006-2012

M-KOPA SOLAR (M-KOPA)

As an early investor in M-KOPA, we backed this pioneering solar company using innovative payment models to enable off-grid Kenyan households to purchase solar systems. This investment helped expand off-grid energy access in East Africa, connecting more than **150,000 homes** by 2014 and enabling households to transition to clean, affordable power.

5
countries

3M
active users reached in 2025

AFRICAN MANAGEMENT INITIATIVE (AMI)

AMI, a pan-African leadership and management training company, exemplified the Foundation's early focus on building entrepreneurial and business leadership capacity across Africa. It enabled practical management training for African businesses, combining digital learning with in-person delivery to build African leadership capacity.

39
countries

40K
participating businesses since 2014

INJARO AGRICULTURAL CAPITAL (INJARO)

As an early investor in Injaro, a private equity-style impact fund, we helped mobilize investment into high-potential agribusinesses across West Africa. Injaro reached a final close of **US$49 million** in 2014 and continues working towards their vision to build sustainable African businesses that create social and economic value.

5
countries

3.7M
beneficiaries since 2014

2013–2018

CHAPTER 2: BUILDING MOMENTUM

Creating Shared Value Through Resource Development

Building on lessons from our early impact investing work, this period marked the emergence of the Lundin Foundation model. We aligned our expertise in entrepreneurship and local economic development with the needs of the Lundin companies and the communities surrounding their operations evolving into a strategic corporate foundation.

Working closely with Lundin Companies, we designed community development programs that strengthened local economies and expanded opportunities for people to participate in, and benefit from, resource development. As the Foundation's work expanded across Ecuador, Chile, Botswana, and Scandinavia we focused on education and skills development, local supplier development, economic diversification, and social and environmental innovation.

WHAT WE LEARNED

- Local businesses can be a powerful engine for economic growth around resource operations.
- Focused investments in skills, local supplier development, and entrepreneurship create lasting community benefits.
- Sharing knowledge across Lundin Companies accelerates innovation and strengthens sustainability performance.

CHAPTER 2: BUILDING MOMENTUM
FLAGSHIP INITIATIVES 2013-2018

Our community development model has earned many awards celebrating capacity building and community impact, including a UN Global Compact Canada SDG Award.

MOKUBILO FARM (BOTSWANA)

Helped establish a community-owned commercial farm to expand access to nutritious, locally sourced food, and built a sustainable community enterprise. The farm created local jobs and supplied fresh produce and eggs to nearby schools, improving nutrition while generating lasting economic benefits for the community.

6,924 students reached

190K US$ revenue generated from 2019-2023

INVENTA COMUNIDAD (CHILE)

Supported local entrepreneurs to develop and launch innovative solutions to social and environmental challenges in the Atacama Region. Through business incubation, mentorship, technical assistance, and seed funding, the program helped transform promising ideas into business ventures that generated both economic and community benefits.

100% generated revenue & secured third-party funding in 2018

ACCELERATED HIGH SCHOOL EQUIVALENCY (ECUADOR)

Launched the country's first accelerated high school equivalency program, supporting community members to earn a diploma and overcome a key barrier to employment.

210 program graduates by March 2018

TRAINING FOR OPERATIONS (ECUADOR)

Developed specialized training for community members to become underground equipment and process plant operators creating a direct pathway to long-term employment opportunities at Lundin Gold's mine.

99% trainees employed full-time in 2018

2019-2025

CHAPTER 3: EMPOWERING IMPACT

Integrating Community and Sustainability Solutions

During this period, the Foundation evolved from delivering individual programs to helping shape the conditions for regional development. We expanded our role across the Lundin Group, integrating community development programs with sustainability advisory services into a single model.

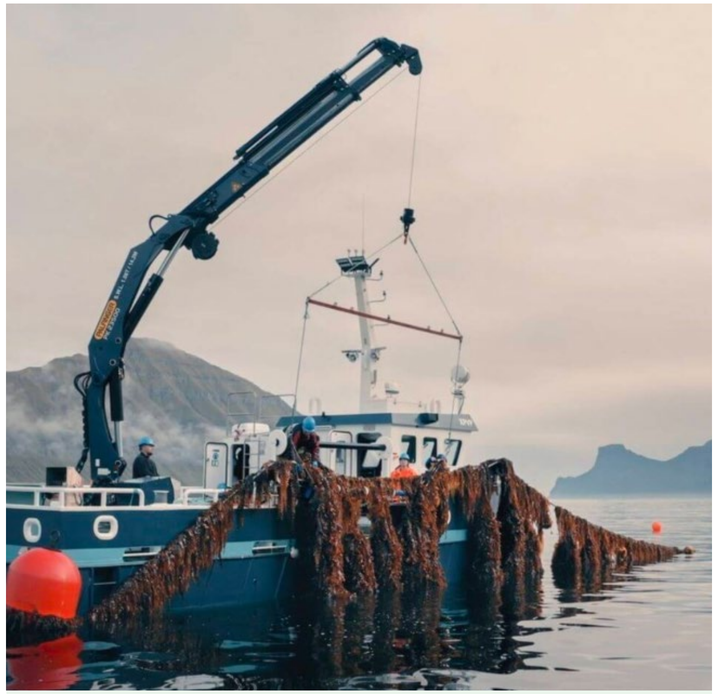
In doing so, the Lundin Foundation helps Lundin Companies strengthen their sustainability performance and create lasting benefits for local communities while also investing in market-based solutions to empower entrepreneurs, strengthen local institutions, and create opportunities for women, youth, and indigenous partners.

WHAT GUIDES US FORWARD

- We create the greatest value when community development and sustainability are advanced together as part of a shared strategy.
- Creating the conditions for long-term success requires a regional approach that supports economic opportunity, resilience, and inclusive growth.
- Strong partnerships and local capacity are the foundation for communities to lead and benefit from their own development.

CHAPTER 3: EMPOWERING IMPACT
FLAGSHIP INITIATIVES 2019-2025

We received PDAC 2023 Sustainability Award for providing lasting benefits for communities surrounding Lundin Group companies' operations.



KATAPULT OCEAN (NORWAY)

As a founding investor in Katapult Ocean, we helped support the growth of a global accelerator and investment platform focused on ocean innovation. Since 2019, Katapult Ocean has helped scale high-potential startups advancing solutions to some of the most pressing environmental and sustainability challenges facing the world's oceans.

75
companies in Katapult Ocean's portfolio at year-end 2024

SHUARNUM (ECUADOR)

Since 2019, we have supported the Shuar Federation of Zamora Chinchipe to advance Indigenous-led economic development and cultural preservation. Through capacity building, we have increased market access for Shuar products, and helped launch a new Shuar-owned and -operated tire supplier to the Fruta del Norte mine.

122K
US$ revenue generated from 2021-2024

PUNTA FRODDEN (CHILE)

We partnered in 2019 with a local fishing union to strengthen livelihoods and expand economic opportunities through technical training, financing, and market access. Our support helped fisher folk renovate a fish processing facility, enabling them to produce and sell value-added products while accessing new domestic and international markets.

500K
US$ in wages from 2019-2023

GREEN ENGINEERING (ARGENTINA)

In partnership with the National University of San Juan, we support youth-led innovation by providing training, mentorship, and seed funding for environmental and circular economy ventures. The program helps students transform innovative ideas into practical solutions that address local sustainability challenges while building entrepreneurial skills.

5.2K
US$ revenue generated in 2025

A FULL-CIRCLE MODEL: BUILDING A LOCAL ECONOMIC ECOSYSTEM

Over the past decade, the Foundation has helped to build an interconnected local economic ecosystem in Los Encuentros, Ecuador, surrounding Lundin Gold's Fruta Del Norte mine. What began as a local supplier development initiative has evolved into an integrated model linking procurement, agricultural production, education, and community wellbeing.

The journey began in 2015 when the Foundation helped establish Catering Las Peñas, a locally owned business to provide catering to the mine while creating jobs and economic opportunities within the community. Following this success, in 2018 the Foundation launched an agricultural development program—now known as Somos Semilla—to strengthen local food production through technical assistance, financing, and market access for local farmers.

Through a partnership with the World Food Programme, Somos Semilla producers began supplying local fruits and vegetables to a school meal program in Los Encuentros, creating reliable markets for farmers while improving student nutrition levels and nutritional education for teachers and parents.

Together, these initiatives demonstrate how strategic investments can create reinforcing cycles of economic opportunity, small business development, and community wellbeing, generating value beyond a single program or project.

CATERING LAS PEÑAS

Locally owned catering business providing services to Lundin Gold (Supported from 2015 to 2020)

2018 IMPACT

160% increase in annual revenue

200 jobs created

SOMOS SEMILLA

Designed to strengthen local agricultural production and connect producers to reliable markets

2024 IMPACT:

100+ individual producers benefited

35% of producer sales linked to Catering Las Peñas

WFP SCHOOL NUTRITION PROGRAM

School meals programme providing daily nutritious meals sourced from local producers, supporting educational outcomes and producer livelihoods

SINCE OCTOBER 2025

1,213 students received nutritious meals

20+ groups ofproducers currently receiving technical assistance

Delivering Measurable Shared Value

Over the past 20 years, the Lundin Foundation has created lasting social and economic value in communities surrounding Lundin operations. While our impact spans the Foundation's entire history, the establishment of consistent measurement and reporting systems in 2019 enables us to present the results achieved across our programs between 2019 and 2025.

CREATING SHARED VALUE: 2019-2025 IMPACT METRICS

COMMUNITY ECONOMIC DEVELOPMENT

$248.4M
In revenue generated by small businesses, farmer groups & agriculture cooperatives

1,400
Small businesses supported

$57.4M
Third-party funding leveraged

37%
Businesses led by women

6,477
Employees

$54.5M
Total wages paid

11,000
Individuals supported

SOCIAL & ENVIRONMENTAL INNOVATION

45+
Community-led solutions and startups launched

LOCAL SUPPLIER DEVELOPMENT

515
Local suppliers supported

$52.2M
Sales to Lundin companies

EDUCATION & TRAINING

2,283
People trained

56%
Women trained

All monetary figures are presented in U.S. dollars (USD). M = million.

Our Corporate Partners

GOLD
Production & Exploration

ADVISORY SERVICES

- Capacity building
- Climate change
- Community economic development
- Social performance management
- Sustainability strategy

Lundin Gold

Lundin Gold is committed to creating shared value and delivering lasting impact through responsible mining. With strong production, and the largest exploration program in its history, the company is well positioned for long-term growth, underpinned by a strong commitment to sustainability, transparency, and social impact.

Throughout 2025, the Lundin Foundation worked closely with Lundin Gold to deliver a comprehensive portfolio of community development programs and provided guidance related to sustainability reporting, climate-related analysis, and the advancement of the company's renewable energy strategy.

The year marked an important milestone in Lundin Gold's sustainability journey, as its inaugural five-year strategy launched in 2020 reached completion. With support from the Foundation, Lundin Gold developed its next five-year sustainability strategy through an executive-led, cross-functional process grounded in operational realities. The updated approach reflects the company's growth, evolving stakeholder expectations, and alignment with leading global sustainability standards.

In parallel, the Lundin Foundation worked alongside Lundin Gold to advance strategic community investments that support long-term local development. Together, the organizations implemented programs benefiting women entrepreneurs, farmers, small and medium-sized enterprises, and the Shuar Indigenous community. These initiatives supported 70 small businesses, farmers' groups, and agricultural cooperatives, collectively generating approximately US$1.7 million in revenue and contributing to local economic resilience and shared prosperity.

Collaboration with the Shuar Federation of Zamora Chinchipe also continued, building on a long-standing partnership to preserve cultural heritage and strengthen community capacity. Since 2019, the Lundin Foundation has supported the operation of the Shuarnum Cultural Centre. In 2025, efforts focused on establishing new revenue streams to strengthen long-term sustainability, including the creation of Tsenstak, the first Indigenous-owned supplier to the Fruta del Norte mine. The supplier received its first sales order at year-end.

Looking ahead, Lundin Gold and the Lundin Foundation will continue working together to advance responsible mining practices, strengthen performance, and deliver lasting social and economic impact in line with the company's new sustainability strategy.

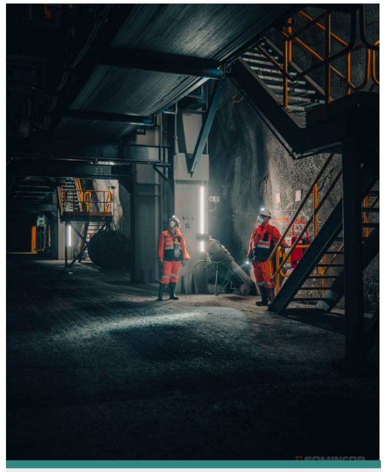
PROJECT FEATURE

Partnering to improve students' health and support local farmers

Lundin Foundation is working with local and national partners to provide daily nutritious meals to 1,213 elementary students in Los Encuentros through World Food Programme's Home-grown School Meals Programme. Launched in October 2025, the programme provides approximately 30% of students' daily nutritional requirements while promoting knowledge of nutrition, health, and hygiene among children, parents, and teachers through training and capacity-building activities.

The programme also supports the local economy by integrating local farmers into the supply chain. Since launch, it has created 93 direct jobs and purchased more than 76 tonnes of food, with 100% sourced from local producers and suppliers.

Programme staff are working with families, teachers, and students to monitor health, education, and economic outcomes over time, while building local capacity and improving long-term health and economic outcomes.



PRIMARILY COPPER AND GOLD
Production, Development & Exploration

ADVISORY SERVICES

- Climate change
- Community economic development
- Reporting & standards
- Social performance management

Lundin Mining Corp.

Lundin Mining is a diversified Canadian base metals mining company with operations or projects in Argentina, Brazil, and Chile. The company is committed to responsible mining and works in partnership with the Lundin Foundation to strengthen sustainability practices and create meaningful benefits for stakeholders and local communities. Through this collaboration, the Foundation provides advisory services and community development support to help integrate sustainability into business decision-making while fostering economic opportunities around Lundin Mining's operations.

In 2025, the Foundation partnered with Lundin Mining to advance community development initiatives that generated economic benefits for more than 30 local businesses near Candelaria and Caserones mines in Chile. These initiatives focused on capacity building, technical assistance, and mentoring to strengthen local enterprise development and economic participation.

Working closely with Lundin Mining's site teams at Chilean operations, the Foundation supported the development of an integrated five-year Social Investment Plan. The plan defines strategic program areas, including skills development for employment and economic diversification, designed to deliver measurable and lasting benefits for local communities.

To further advance local economic participation, the Foundation supported the evolution of Lundin Mining's local content strategy through gap assessments, creating guidance resources, and site-level action plans. This helped align procurement teams across Chile and Brazil, identify prospective local suppliers, and design initiatives to expand the participation of local businesses across the mining value chain.

The Lundin Foundation also contributed to strengthening Lundin Mining's decarbonization objectives by piloting a quantitative review of climate pathways. Assessing costs, trade-offs, and alternative approaches under varying conditions, the analysis provided a data-driven foundation to inform future climate strategy and investment decisions.

In addition, the Foundation conducted a revised double materiality assessment. The results will be used to strengthen Lundin Mining's sustainability reporting and refine how sustainability priorities are embedded within corporate strategy, reinforcing alignment with operational objectives and long-term value creation.

Looking ahead, Lundin Mining and the Lundin Foundation will continue working together to strengthen sustainability performance and co-develop community programs that deliver measurable, long-term outcomes.

PROJECT FEATURE

Impulsa: Strengthening local businesses in Atacama

Impulsa is an eight-month capacity-building program for 20 small- and medium-sized enterprises in Chile's Atacama Region, delivered by the Foundation in partnership with Lundin Mining's Chile operations, the Small and Medium Enterprise (SME) Center of the Pontificia Universidad Católica de Chile, and the Atacama Mentorship Network.

Designed to strengthen the competitiveness and growth potential of participating local enterprises, Impulsa uses a tailored model combining in-person academic training, individualized business mentorship, and customized work plans. The program addresses critical gaps that limit enterprise growth, with targeted support focused on strengthening core management capabilities, including sales strategy, financial management, accounting, and business planning.

By strengthening local enterprises and supporting economic diversification, Impulsa contributes to more resilient businesses and a stronger, more diverse regional supply chain in the Atacama Region.

COPPER, GOLD & SILVER
Exploration & Development

ADVISORY SERVICES

- Climate change
- Community economic development
- Social performance management
- Reporting & standards
- Sustainability strategy

Vicuña Corp.

Vicuña Corp. is a 50/50 joint venture between Lundin Mining and BHP, established to advance two major copper-gold-silver deposits—Filo del Sol and Josemaria—within the highly prospective Vicuña District along the Chile-Argentina border. Vicuña is committed to unlocking generational value for stakeholders through responsible mining, while applying industry-leading standards across every facet of its business, from technological innovation to sustainability.

In Argentina, the Lundin Foundation operates as the Vicuña Foundation, supporting the responsible stewardship of a generational resource by strengthening workforce readiness, advancing water stewardship, and fostering informed public dialogue on mining so communities and the project can succeed together over the long term.

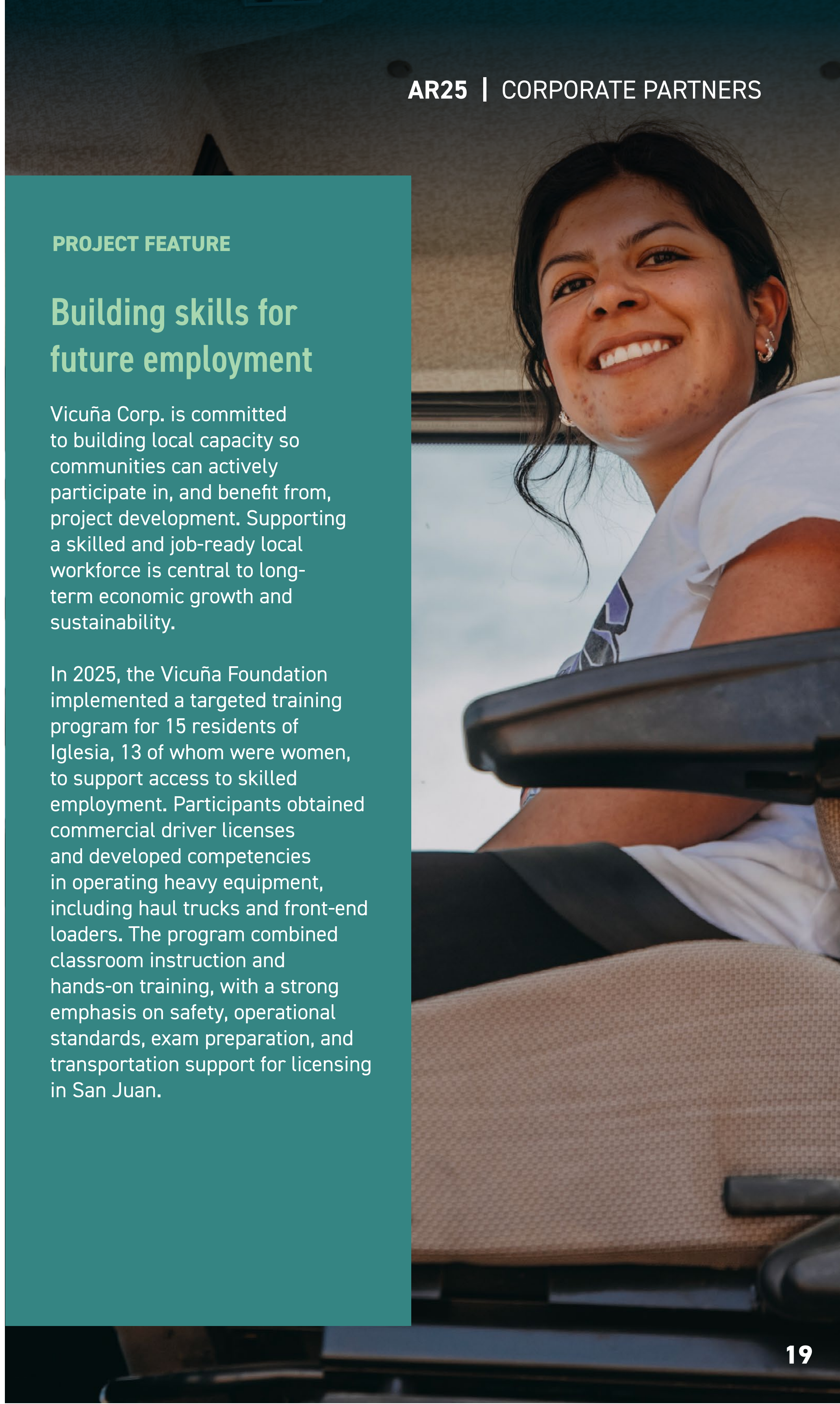
In 2025, the Vicuña Foundation and Vicuña Corp. focused on building local capacity and expanding economic opportunities for vulnerable groups, particularly youth and women, delivering over 500 hours of training, and supporting 20 local businesses to generate US$73.8K in revenue.

To support youth transitioning from school to work, the Foundation launched Ideas in Transformation, a business incubation program aimed at developing employability and entrepreneurial skills. In parallel, it implemented an initiative to strengthen economic opportunities for rural women engaged in farming, home-based food production, and artisanal crafts, supporting income diversification and local value creation.

The Foundation also continued long-standing programs across communities in San Juan Province. In partnership with the National University of San Juan, it welcomed the third cohort of the Green Engineering Program, supporting engineering students in developing business ideas that address local environmental and social challenges. For a second consecutive year, the Vicuña Foundation expanded its small business advisory services, providing local enterprises with professional support in legal, accounting, marketing, and health and safety to improve performance and resilience.

In addition, the Vicuña Foundation advanced their multi-year collaboration with the Inter-American Development Bank, completing an assessment of territorial and economic planning processes in a community within the Vicuña project's area of influence. The study will inform department-level coordination and long-term development planning.

During the year, the Foundation also worked closely with Vicuña Corp. to initiate a fit-for-purpose Sustainability Framework aligned with business planning and decision-making and supported the development of a Water Stewardship Strategy.



PROJECT FEATURE

Building skills for future employment

Vicuña Corp. is committed to building local capacity so communities can actively participate in, and benefit from, project development. Supporting a skilled and job-ready local workforce is central to long-term economic growth and sustainability.

In 2025, the Vicuña Foundation implemented a targeted training program for 15 residents of Iglesia, 13 of whom were women, to support access to skilled employment. Participants obtained commercial driver licenses and developed competencies in operating heavy equipment, including haul trucks and front-end loaders. The program combined classroom instruction and hands-on training, with a strong emphasis on safety, operational standards, exam preparation, and transportation support for licensing in San Juan.

OIL & GAS
Production & Exploration

ADVISORY SERVICES

- Climate change
- Reporting & standards
- Sustainability strategy

International Petroleum Corp.

International Petroleum Corp. (IPC) is an entrepreneurial, value-driven company committed to delivering energy responsibly. With support from the Lundin Foundation, IPC continues to strengthen its sustainability practices to support the responsible development of its assets in Canada, France, and Malaysia. IPC aims to minimize environmental impacts while contributing to the economic and social well-being of the stakeholders and communities where it operates.

In 2025, the Foundation helped IPC embed identified impacts, risks, and opportunities (IROs) into the company's Enterprise Risk Management (ERM) framework, systematically integrating sustainability considerations into governance, decision-making, and risk oversight.

The Foundation also helped IPC pivot its sustainability reporting approach in response to evolving regulatory dynamics. The team guided IPC through a structured assessment to determine the most suitable reporting approach, shifting the focus from Corporate Sustainability Reporting Directive (CSRD) compliance toward a more forward-looking alignment with International Financial Reporting Sustainability (IFRS) Standards. The Foundation also helped strengthen IPC's reporting foundations, including enhancements to disclosure processes, data quality, and internal controls.

To advance IPC's climate strategy, the Foundation facilitated a climate planning session with the Executive Team, establishing a shared understanding of IPC's climate context, reviewing climate risk landscapes and conducting scenario analysis.

Finally, the Lundin Foundation facilitated initial steps to incorporate sustainability into IPC's operational excellence framework, establishing a foundation for aligning environmental and social performance with ongoing operational processes and continuous improvement strategies.

PROJECT FEATURE

Integrating Impact, Risks and Opportunities to Enterprise Management

Building on IPC's 2024 double materiality assessment results that identified the company's most significant financial and sustainability-related impacts, risks, and opportunities, the Lundin Foundation worked with IPC's Risk Management Team to embed these insights within the company's ERM framework.

This includes translating priority sustainability topics into formal risk statements, ownership structures, controls, and monitoring processes to strengthen alignment between sustainability priorities and core business decision-making.

As a result, IPC's ERM framework better captures both financial and impact-related sustainability considerations, enhances risk oversight, and supports readiness for evolving disclosure requirements.

COPPER, GOLD & SILVER
Exploration

ADVISORY SERVICES

- Climate change
- Reporting & standards
- Sustainability strategy

NGEX Minerals

NGEx Minerals is advancing the Lunahuasi project in Argentina and the Los Helados project in Chile, both within one of the world's most prospective copper-gold-silver regions. The projects have the potential to supply critical minerals needed for the global energy transition. NGEx is committed to responsible exploration and development that creates long-term value for local communities, host countries, and future generations.

In 2025, the Lundin Foundation worked with NGEx to develop its first two-year Sustainability Action Plan, building on the Sustainability Strategy Framework developed in 2024. The new plan translates strategic priorities into practical actions aligned with the needs of an exploration-stage business.

The Foundation supported NGEx to strengthen the systems, governance structures, and reporting practices needed to support responsible growth as the company advances the Lunahuasi and Los Helados projects. Key milestones achieved included the publication of NGEx's inaugural Sustainability Report referencing GRI Standards, the completion of the first UN Global Compact Communication on Progress following the company's commitment in 2025, and progress towards aligning with leading international sustainability standards.

Collaboration with NGEx also resulted in a practical, site-level initiative aimed at improving waste management practices. By compacting materials such as cardboard, plastics, and bottles on site, NGEx reduced waste volumes, improved disposal efficiency, and lowered transport-related costs and impacts associated with operating in a remote location, including fuel use and greenhouse gas emissions.

Together, these efforts are helping establish the foundations for responsible project development, embedding sustainability into decision-making early in the project lifecycle and positioning NGEx to meet the expectations of stakeholders as it continues to grow.

DIAMONDS
Production & Development

ADVISORY SERVICES

- Climate change
- Community economic development
- Reporting & standards
- Social performance management
- Sustainability strategy

Lucara Diamond Corp.

Lucara Diamond Corp. (Lucara) is a leading independent producer of large, exceptional-quality Type IIa diamonds from its 100% owned Karowe Diamond Mine in Botswana.

Lucara approaches sustainability as an operational priority, requiring consistent focus to deliver measurable, ongoing improvements. Lucara recognizes that meaningful stakeholder engagement strengthens relationships, creates shared value, and helps manage risk, while generating lasting economic and social benefits for local communities and other stakeholders.

In 2025, the Lundin Foundation worked with Lucara to strengthen the systems, processes, and capabilities that support effective social performance and long-term sustainability with a focus on improving community investment management and building internal capacity to deliver greater social impact.

This work included a review of Lucara's Social Investment Framework, an assessment of the Stakeholder Engagement Plan to support more strategic and practical application, and capacity-building workshops to strengthen implementation across the organization.

To improve the measurement of social outcomes, the Foundation supported the development of an impact management framework, strengthened monitoring of key performance indicators, and advanced efforts to consolidate a register of community engagement and commitments.

The Foundation also supported the continued evolution of Lucara's sustainability strategy to align with emerging stakeholder expectations and reporting requirements. This included facilitating the development of long-term targets across key sustainability priorities and providing climate advisory services to assess renewable energy opportunities and establish a roadmap for medium-term climate action.

Together, these initiatives are strengthening the company's ability to create long-term value for stakeholders while advancing responsible mining practices.

Faraday Copper

Faraday is an exploration-stage company advancing the Copper Creek Project in Arizona, one of the largest undeveloped copper projects in North America, with significant district-scale potential.

COPPER
Exploration

ADVISORY SERVICES

Reporting & Standards

Faraday's mission is to help restore economic opportunity within this historic, prolific copper mining region while supporting the global energy transition through the responsible development of North American copper resources.

In July of 2025, Faraday announced that it had received approval from the U.S Bureau of Land Management for its Exploration Plan of Operations after confirming a Finding of No Significant Impact for up to 67 drill pads. This approval represents both a major permitting milestone and a key catalyst in advancing the next stage of exploration activity at Copper Creek.

In 2025, the Lundin Foundation supported Faraday in the following areas:

Sustainability Reporting:

- Completed a materiality analysis and sustainability standards gap assessment to identify material topics and establish key performance indicators.
- Supported the establishment of a clear, transparent sustainability data collection tool in preparation for Faraday's first sustainability disclosures.

Fireweed Metals Corp.

Fireweed Metals Corp. (Fireweed) is a critical minerals exploration and development company with projects in Canada's north. The company's mission is to explore and develop critical mineral assets through progressive leadership, high standards, innovation, and collaborative partnerships for the benefit of present and future generations.

ZINC, TUNGSTEN, SILVER, LEAD, GALLIUM & GERMANIUM
Exploration & Development

ADVISORY SERVICES

Social Performance

Sustainability, Reporting & Standards

Its two flagship properties - the near-term Mactung tungsten project and the immediately adjacent Macpass zinc, silver, lead, gallium and germanium project – are large, best-in-class resources that together comprise an emerging critical minerals district at Macmillan Pass, Yukon Territory. Supported by a U.S. Defense Production Act (DPA) Title III award announced in December 2024, Fireweed is currently advancing Mactung toward a Final Investment Decision by way of preparing a new Feasibility Study and seeking final mine production licenses.

In 2025, Fireweed announced the signing of a contribution agreement with Natural Resources Canada to support planning for infrastructure improvements within the existing North Canol highway corridor, the primary overland access route to Mactung. Under the agreement, Fireweed is leading preliminary designs for road and transmission line upgrades, preparing environmental assessment submissions, and working collaboratively with federal, territorial, and Indigenous governments. Efforts to advance a strategically important critical mineral project and plan for regional infrastructure improvements create a wide range of opportunities for shared benefits for regional communities and stakeholders.

To support Fireweed's socio-economic, environmental, and Indigenous engagement and participation priorities, the Lundin Foundation has provided advisory support to Fireweed across two key areas:

Sustainability reporting: Supported the development of a materiality analysis and an international sustainability standards gap assessment.

Indigenous engagement: Developed a draft Indigenous Procurement Policy and identified pathways to increase Indigenous participation in the exploration supply chain.

Board of Directors

Jamie Beck
DIRECTOR

Mr. Beck, P.Eng., is currently President and Chief Executive Officer of Lundin Gold Inc. He previously served as Chief Executive Officer of Filo Corp. from 2020 to 2025, where he guided the company through its transaction with BHP and Lundin Mining. Prior to that, Mr. Beck served as Vice President, Corporate Development and Projects at Filo Mining and Josemaria Resources Inc. (formerly NGEx Resources Inc.). Before joining Filo, Mr. Beck worked in corporate development at Lundin Mining. He is a registered Professional Engineer in the Province of Ontario, holds a Bachelor of Applied Science from Queen's University, and an MBA from the University of British Columbia.

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.

Adam Lundin
DIRECTOR

Mr. Lundin brings extensive experience in capital markets and public company management across the natural resources sector. His background spans oil and gas and mining investment advisory, international finance, and executive leadership. He has played a key role in the development and advancement of the Vicuña District. He currently serves as President, CEO, and Chair of LunR Royalties Corp., and Chair of the Board of Lundin Mining Corp. and Fireweed Metals Corp. He is a board member of Lucara Diamond Corp., NGEx Minerals Ltd., and the Lundin Foundation.

Jack Lundin
DIRECTOR

Mr. Lundin is President and Chief Executive Officer of Lundin Mining. Previously, Mr. Lundin served as President and CEO of Bluestone Resources. Prior to Bluestone, he played a key role in the development of Lundin Gold's Fruta del Norte mine in Ecuador, where he served as Project Superintendent. He is Chair of the Board for Lundin Gold and a board member of Vicuña Corp., Talon Metals, the Lundin Foundation, and the University of Arizona's School of Mining and Mineral Resources. Mr. Lundin holds a Bachelor of Science in Business Administration from Chapman University and a Master of Engineering in Mineral Resource Engineering from the University of Arizona.

William Lundin
DIRECTOR

Mr. Lundin was appointed President and Chief Executive Officer of International Petroleum Corp. in January 2024. He was previously the Chief Operating Officer of IPC and has been with the company since 2018. He is currently a Director of ShaMaran Petroleum Corp. and Orrön Energy AB and serves on the Board of the Lundin Foundation. He is a former Director of Filo Corp. and Africa Energy Corp. He holds a degree in Mineral Resource Engineering from Dalhousie University and is a registered professional engineer in Canada.

Kristen Mariuzza
DIRECTOR

Ms. Mariuzza brings over 25 years of experience spanning government, consulting, and private industry, primarily focused within the field of mining in various operational and executive leadership roles. Currently, she serves as the Vice President of Environment and Sustainability at Alcoa Corporation. Prior to joining Alcoa, she was the Senior Vice President of Health, Safety, and Sustainability for Lundin Mining. Ms. Mariuzza is a former licensed professional engineer, has served as a director on several 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 twenty years' experience overseeing community development projects and advising companies on community and sustainability 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 Environmental, Social, and Governance (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 Environmental, Social, and Governance (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, Tanya was responsible for the Water Resources, Environment, Regulatory, ESG, and Decarbonization Teams. She 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 programing 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 Foundation's corporate partners 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. Before joining the Lundin Foundation, Mr. Morris was the British Columbia Market Leader of EY's Climate Change and Sustainability Services team, where he helped his clients better understand, articulate, and perform on their climate commitments and priorities.

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, such as oil and gas, mining, and energy in complex social and environmental contexts, directly engaging with vulnerable populations, ethnic groups, and conflict-affected communities.

LUNDIN
FOUNDATION

lundinfoundation.org
linkedin.com/company/lundin-foundation