

2022 ANNUAL REPORT



# Empowering Growth



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# Letter from the Chair

## I am pleased to present the Lundin Foundation's 2022 Annual Report – Empowering Growth.

As I reflect on the progress of the Foundation since its inception in 2007, I am incredibly proud of the progress made in empowering communities around Lundin operations.

In 2022, the Foundation supported over 200 small local businesses that generated more than \$34 million US in revenue and experienced a 36% increase in direct employment. Notably, 38% of these businesses were women-led, leading to increased income in households around Lundin operations.

Following the spirit and vision of our dear friend and founder, Lukas Lundin, who passed away last year, the Lundin Foundation remains deeply committed to his belief that resource development can be a powerful platform for sustainable development.

This commitment to responsible mineral development was recognized with the Foundation being awarded PDAC's prestigious Sustainability Award. The award demonstrates how the Foundation's model for community development can foster a more sustainable future, leading to lasting benefits for communities surrounding mining operations.

In closing, I would like to thank the Lundin Foundation's Board of Directors for your ongoing commitment and dedication to our mission. Thank you to the Lundin Companies for your support and collaboration in realizing Environmental, Social and Governance and community development priorities. Finally, I would like to offer my sincere appreciation to the Lundin Foundation team for their hard work and professionalism, enabling many successful results over the last year.

*Paul Conibear*

Paul Conibear,  
CHAIR



LUNDIN FOUNDATION  
BOARD OF DIRECTORS

# About Us

The Lundin Foundation is a Canadian non-profit created by Lukas Lundin, who had a vision for Lundin Companies to make lasting benefits for communities impacted by resource operations.

## Our Community Impact

We develop strategic community investments that pave the way for long-term economic prosperity.

By focusing on the individual strengths of each community we work with and assessing untapped market opportunities — our programs ensure durable success that goes beyond the life of an individual project.

We believe communities deserve access to opportunities for growth. Successful local solutions demand out-of-the-box thinking, flexibility, and an in-depth understanding of the surrounding environment. We strive for long-term impact, empowering entrepreneurs and forging partnerships within the following pillars:



**Environmental and Social Innovation**



**Economic Diversification**



**Local Supplier Development**



**Education and Skills Training**



# Our ESG Expertise

We cultivate expertise and knowledge that is shared across Lundin Companies to elevate performance, maximize benefits, and leave communities stronger than ever before.

With an unwavering commitment to responsible resource development, we support the development and implementation of sustainability strategies that enable organizations to remain resilient, relevant and competitive in today's world.

As pressing ESG trends emerge and regulations and disclosure requirements shift, our team prioritizes ongoing learning and information sharing to ensure Lundin Companies remain proactive and agile. In 2022, we facilitated 10 sessions with Lundin Companies' boards and management teams and 65 partner-specific working group sessions. Topics included climate awareness, environment, Task Force on Climate-related Financial Disclosures (TCFD), blockchain, community investment and sustainability strategies and standards.

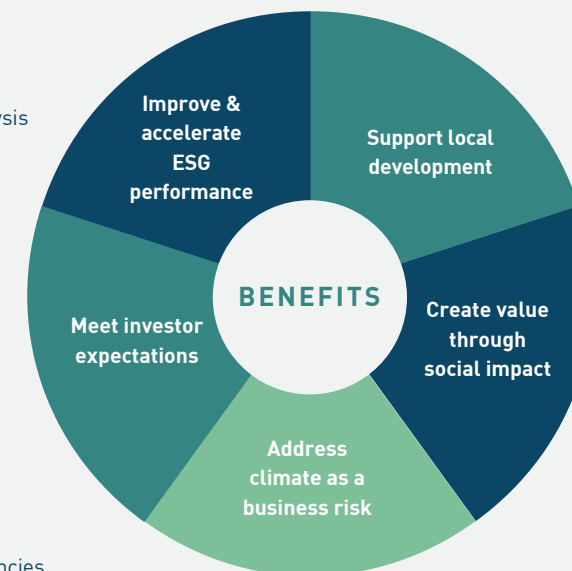
In addition to knowledge sharing, we work collaboratively with Lundin Companies to embed Environmental, Social and Governance into corporate strategies by providing guidance and support in the following areas:

### ESG Strategy

- ESG Ambitions
- Organizational Design
- Benchmarking & Data Analysis
- Target Setting
- Communications
- Capacity building

### Reporting and Standards

- Alignment with International Standards
- Approach to ESG Rating Agencies
- Disclosure & Reporting Alignment
- Capacity Building



### Climate Change

- Climate Risk Assessment
- Climate Data Analysis
- TCFD Alignment and Reporting
- Decarbonization Strategy Design & Implementation
- Capacity Building

### Community Economic Development

- Community Investment Frameworks
- Local Supplier Development Programs
- Economic Diversification Programs
- Education & Training
- Social & Environmental Innovation
- Impact Monitoring
- Capacity Building

### Social Performance Management

- Community Investment Frameworks
- Stakeholder Analysis
- Grievance Management
- Impact Monitoring
- Capacity Building

## 2023 Sustainability Summit

The Lundin Foundation 2023 Sustainability Summit took place in January in Ecuador.

In partnership with Lundin Gold, the event brought together over 50 sustainability professionals from Lundin Companies to discuss, collaborate, problem-solve and build meaningful connections around pressing sustainability and community-related topics facing the extractives industries.

Workshops addressed integrating sustainability into business processes, decarbonization strategies, impact management investment and local supply chain development. Roundtable discussions explored biodiversity, women in mining, climate resilience and human rights. There was also an opportunity to collaborate on problem-solving real-world challenges faced by the participants, and showcase innovative approaches to sustainability challenges.

In addition to the workshops and roundtables, Summit attendees spent time in the field to see first-hand the results of some of these strategies in Ecuador created in partnership with Lundin Gold. This included a special visit to Shuarum, the Shuar Cultural and Interpretation Centre, and the Fruta del Norte mine.



## PDAC 2023 Sustainability Award

The Lundin Foundation is proud to have been awarded the PDAC 2023 Sustainability Award for creating an organization funded by mining revenue with the sole purpose of providing lasting benefits for communities surrounding Lundin Companies' operations.

The PDAC 2023 Sustainability Award honours an organization demonstrating outstanding initiative, leadership and accomplishment in establishing good community relations during an exploration program or operation of a mine. Core to every Lundin Company is a commitment to leveraging resource development to mobilize economic opportunities for local communities and empower community members to connect with the necessary skills, knowledge and resources to improve their lives.

The Lundin Foundation team is very grateful to partner with Lundin Companies to create positive impacts in the communities where they operate.

Visit [lundinfoundation.org](https://lundinfoundation.org) to watch the video presentation from the PDAC Awards ceremony highlighting the work of the Foundation.



# Our Global Impact

In 2022, our community programs supported budding entrepreneurs, local small businesses and their employees, contributing to long-term economic impacts in communities around Lundin operations. The Foundation invested \$5.3 M US in 18 community programs in six countries, in addition to providing a range of ESG services to Lundin Companies.

## COMMUNITY IMPACT

**208** Businesses Supported



through seed capital grants, loans, capacity building and technical training.

**38%**

of Businesses Led by Women

Strategic support provided to women entrepreneurs to grow their businesses.



**527** Program Participants

Lundin Foundation programs supported a diverse array of community members.



## ESG EXPERTISE

**65**

ESG Working Group Sessions

delivered to corporate and site-level employees across Lundin Companies.



**10** Executive ESG Education Sessions



delivered to Boards and management across Lundin Companies.

**\$34.4 M\***

Revenue Generated

by local businesses in Lundin Foundation programs.



**\$3.8 M\***

in Wages and Purchases

generated by supported businesses.



**36%**

Increase in Direct Employment

leading to household- and community-level economic benefits.



\*All \$ amounts are in US

## OUR PILLARS OF TRANSFORMATION

Supporting our community impacts are our pillars. We have a proven track-record of connecting people with the tools, knowledge, and skills they need to thrive.



### Local Supplier Development

Sustainable growth is promoted by preparing local businesses to become suppliers to resource operations.

For example, 65 small businesses, farmers associations and cooperatives were supported to be better positioned to enter Lundin Company supply chains.



### Economic Diversification

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

143 businesses across a wide range of sectors participated in programs designed to promote economic diversification.



### Environmental and Social Innovation

Supporting entrepreneurs and young people to address pressing social and environmental challenges leads to innovative solutions.

For example, building capacity of community members for water collection and monitoring in Ecuador.



### Education and Skills Training

Developing and delivering industry-relevant programs to create a confident and skilled workforce is essential to long-term community prosperity.

Programs such as SOY EMPRENDEDORA, provide mentorship and training.

# Stories of Impact

Our stories of human potential reveal the remarkable impact of our programs on communities and individuals around the globe. We are proud to highlight a selection of stories from exceptional women whose experiences in 2022 demonstrate, beyond metrics, how these programs can make a difference in people's lives.



## WRITING NEW STORIES FOR WOMEN

Gladys Quispe migrated from the mountains to the Ecuadorian Amazon at the age of nine, where she settled with her family on a cocoa farm and began to make a new story in Zamora Chinchipe. Today she is a thriving local entrepreneur cultivating prized Amazonian cocoa used in high-quality chocolate products. As part of her business journey, Gladys won first place in the SOY EMPRENDEDORA (I Am an Entrepreneur) program, a business incubator making a positive impact on the lives of women living in Zamora Chinchipe province in Ecuador. Created by the Foundation and Lundin Gold in 2021, the program addresses women's specific needs and challenges as entrepreneurs and leaders within their communities.

**"It seems to me that culturally we women believe that we are only here to assist a family, a home and the upbringing of our children — but we also have many capacities and a lot of creativity,"** explains Gladys. **"It is important to support the entrepreneurial spirit of women and I am really very grateful to the Foundation and Lundin Gold for recognizing that."**

## IGNITING A NEW PASSION

Sandra Pacqui was looking for a new challenge and to build her confidence when she found out about an opportunity to join the Amazon Region Fire Extinguisher Maintenance Service (SMERA) — a new company supported by the Lundin Foundation and Lundin Gold focused on employing women from the Los Encuentros community in Ecuador. Launched in early 2022, SMERA was developed from a process of technical and financial studies and currently has a workforce of 88% women who have professional roles at all levels — from partners to operators. For Sandra, this opportunity has increased her technical skills and her belief in herself.

**"We were trained by an engineer from Quito, who supported me by being patient and attentive to all the opinions or doubts we had during this process,"** says Sandra about the initial training. **"My experience has been beautiful, and personally, I have become a more independent and self-confident woman."**



## A MEANINGFUL STEPPING STONE

Kalysta Sormunen exudes enthusiasm when she talks about her work as an Industrial Precision Mechanic in the Upper Peninsula of Michigan. Whether she's working at a mine, paper mill or installing a turbine, Kalysta feels like she's always learning something new. To help prepare her for such a dynamic work environment, she credits her experience with her time at The Marquette-Alger Technical Middle College (MATMC). This early college program enables public high school students to earn college credits toward an associate degree or a technical certificate while they finish high school. In partnership with Lundin Mining's Eagle Mine, the Foundation has been supporting innovative programming with the College to increase the technical skills currently in demand in Marquette County and create jobs for local people.

**"While I love my work, one of the big things I really brought away from the program was the support system. I could reach out to them for anything, whether it be school, work related, or family related, and that was a big thing that I enjoyed,"** explains Kalysta. **"They teach you how to be the best person to go into an interview and how to speak properly, how to write emails so that you sound professional and that's above and beyond getting you that college degree. I feel like they really did change my life for the better."**

## THE FUTURE OF SUSTAINABILITY

Appreciative of the peace and tranquility of the natural surroundings of her community, 17-year-old Judith Pinto, a high school student in the Iglesia District of Argentina, is motivated to find creative ways to protect the environment surrounding her home. According to recent studies commissioned by Josemaria, local youth struggle to realize opportunities in the Iglesia District. In response to these findings, the Lundin Foundation worked with the local team to develop a "Green World Cup" initiative or Mundialito Verde — where young people came to participate in creating innovative environmental solutions for the area. Judith, an observant young woman, notices environmental changes and sees opportunities to build awareness about sustainable solutions in her community.

**"Nowadays everything is changing. From the weather up to the landscapes and more,"** explains Judith. **"The greatest dream, I would love that here, in Iglesia, is some kind of recycling centre that could be developed that does not pollute the environment, but, on the contrary, helps it."**



# Lundin Corporate Profiles

**Together with our corporate partners we create lasting opportunities for communities.**

Core to every Lundin Company is a commitment to strong ESG performance and leveraging resource development to mobilize economic opportunities for local communities. Our dedication to sustainable solutions is at the heart of what we do. Learn more about our corporate partners at: [lundinfoundation.org/partners](https://lundinfoundation.org/partners)





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The Lundin Foundation is our essential partner, having worked with us since the early stages of Fruta del Norte on issues such as local procurement, training & employment, and climate change. The value of working with the Lundin Foundation is that we can leverage a wide range of expertise to meet our sustainability objectives that complement our operational core competencies.

– Nathan Monash  
Vice President of Business Sustainability

GOLD, PRODUCTION & EXPLORATION

# Lundin Gold Inc.

📍 Ecuador

## Advisory

- ESG Strategy
- Social Performance
- Community Investment
- KPI Framework

**Lundin Gold is committed to responsible development and has done so through award-winning community development programs and sustainable mining practices. In 2022, the Foundation worked closely with Lundin Gold to implement strategic community investments related to economic diversification and local supplier development. Additionally, the Foundation delivered training to build Lundin Gold’s capacity to implement their five-year sustainability strategy.**

Lundin Gold and the Lundin Foundation have together implemented community programs that support women entrepreneurs, agricultural production for local and export markets, local supplier development and economic revenue generation for the Shuar Indigenous community. These joint programs supported 78 small businesses, farmer’s groups or agricultural cooperatives that generated \$817,000 US in revenue.

Overall, 53 new jobs were created in the past year and contributed \$500,000 US to the local economy through wages and purchases from local micro-enterprises. In addition, local suppliers participating in the program sold \$291,000 US in goods and services to Lundin Gold.

Lundin Gold continues to implement its cross-cutting sustainability strategy, developed with the Lundin Foundation, with robust plans and Key Performance Indicators (KPIs) to build upon the company’s impressive sustainability performance. The Foundation provided support to maximize the value of this monitoring and evaluation framework.

Looking ahead, Lundin Gold remains dedicated to ensuring responsible operations at Fruta del Norte and is committed to working with the Foundation to realize its vision of resilient local communities.



## Program Highlight

In 2022, the Lundin Foundation and Lundin Gold worked closely with the Shuar Federation of Zamora Chinchipe to strengthen the SHUARNUM Cultural Centre and eco-tourism activities. This included efforts to diversify income sources and support with the construction of a traditional Shuar house. A highlight of this partnership was receiving funding from a third-party organization, CRISFE, to implement an entrepreneurship training and investment program for 40 women.





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The Foundation supported Lundin Mining to set in motion a Sustainability Strategy that is essential to the future of our people, communities, and business. Working together, the Foundation has helped Lundin Mining to enhance the health and well-being of the communities in which we operate and strengthen our strategic approach to sustainability.

– Kristen Mariuzza  
SVP, Sustainability, Health & Safety

COPPER, ZINC, GOLD, NICKEL  
PRODUCTION & EXPLORATION

# Lundin Mining Corp.

📍 Chile • Sweden • United States • Portugal • Brazil • Argentina

## Advisory

- ESG Strategy
- Social Performance
- KPI Framework
- Capacity Building
- Climate Change

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

In 2022, Lundin Mining, with support from the Foundation, developed strategic community investments which assisted 22 local businesses, led to more than 100 jobs, and generated \$24 million US. Importantly, \$2.6 million USD contributed to household incomes.

The Zinkgruvan mine in Sweden worked closely with the Foundation to provide capacity building and seed funding to local entrepreneurs in the Re:Think program. The program helped kick-start or strengthen small businesses, all while supporting market-ready and mature SMEs to diversify their client base and access financing.

Sustainability was also central to our work in 2022. The Foundation worked closely with Lundin Mining to develop their Focused on the Future: Sustainability Strategy, which integrates, embeds, and improves sustainability best practices across the organization. This strategy provided a framework for Lundin Mining to announce their commitment to reduce interim Scope 1 and Scope 2 greenhouse gas (GHG) absolute emissions by 35% by 2030 compared to the 2019 baseline year\*. Setting this 2030 target enables Lundin Mining to validate its climate commitment while it works towards creating a decarbonization pathway strategy for 2050.

In 2023, the Lundin Foundation will continue supporting Lundin Mining in its efforts to embed sustainability processes into corporate systems and company culture and advancing community initiatives focused on economic diversification and lasting impacts.

\*interim Scope 1 and Scope 2 GHG absolute emissions reduction target of 35% by 2030 compared to 2019 baseline year



## Program Highlight

The Zinkgruvan mine, in partnership with the Lundin Foundation, supports entrepreneurs developing innovations in and around the Askersund municipality in Sweden to benefit the region’s long-term economic and social goals. In 2022 the Re:Think program supported 20 SMEs who participated in business development opportunities such as CEO coaching, entrepreneurship workshops and training. Today, Re:Think consolidates a group of 20 local SMEs, of which women lead 55%.



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From an early stage in the project lifecycle, the Lundin Foundation has been a critical partner for Josemaria in supporting the development of the strategy, tools and resources necessary for local communities to benefit from our presence over the short and long term and for the Project to align with good international practice for sustainable development.

– Mark Sitter  
Director, Sustainability

COPPER DEVELOPMENT-STAGE

# Josemaria Project

📍 Argentina

**The Josemaria Project is wholly owned and operated by Lundin Mining’s Argentinian subsidiary. Josemaria works in partnership with the Lundin Foundation to lay the groundwork for best practices in responsible mineral development and community investments.**

Josemaria is committed to investing in programs that align with leading international environmental and social sustainability standards, which demonstrates the company’s commitment to its values of safety, respect, integrity and excellence.

In 2022, the Foundation worked closely with Josemaria to design the company’s sustainability strategy, strengthen its management standards and set up robust reporting processes. In collaboration with the Josemaria team, the Foundation completed the company’s first ESG data collection process across departments.

The Foundation also implemented programs to help communities prepare for economic opportunities in future phases of the project. This included a

## Advisory

- ESG and Decarbonization Strategy
- ESG Reporting
- Social Performance
- Economic Diversification
- KPI Framework
- Community Investment

local workforce assessment, legal and accounting support for local businesses, technical assistance for small businesses and the launch of a green business initiative. As a result of these efforts, 32 small businesses achieved formalization, and over 55 people were trained in different business management and agro-production techniques.

The Foundation also worked with Josemaria in 2022 to develop a roadmap to guide its ongoing climate and decarbonization strategy. Through engagement with a cross-functional group of stakeholders, the Foundation helped Josemaria develop an internal plan to manage and minimize emissions at the design stage of the project. A climate working group was established to provide ongoing stewardship of this effort.

In 2023, the Foundation will continue to support Josemaria with local procurement, training, economic diversification, circular economy, and decarbonization strategy execution in the lead-up to construction.



## Program Highlight

Supporting local entrepreneurs to meet the criteria for larger customers is a critical step to growing their business. In 2022, the Foundation worked with a group of local transportation operators who required business and legal support, and a local food supplier that wanted to provide a hot lunch take-away service to Josemaria employees in the project office in San Juan. The Foundation provided technical and business development support to advance their business growth and objectives.



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The Lundin Foundation has been a tremendous support to IPC in our sustainability and community investment strategy development. By working with the Foundation, we can draw on resources and expertise that are beyond our internal capacities and elevate our teams' understanding of key sustainability topics impacting our business.

– Zoë Falquet  
Sustainability Manager

## UPSTREAM OIL & GAS

# International Petroleum Corp.

📍 Canada • France • Malaysia

**International Petroleum Corporation (IPC) is an entrepreneurial, value-driven team bringing energy to the world with operations in Canada, France and Malaysia. With the Foundation's support, the company is increasing its sustainability practices by responsibly developing its assets to minimize environmental impacts while supporting the economic and social well-being of stakeholders and the communities in which it works.**

The Foundation worked alongside IPC in 2022 to begin implementation of the integrated sustainability strategy. For example, IPC's Sustainability Working Groups helped to identify and launch critical initiatives achieved across all its six sustainability pillars. The Foundation was also instrumental in helping to compile relevant sustainability-related information for S&P Global's Corporate Sustainability Assessment. The questionnaire results demonstrated significant progress in sustainability performance, with a rating in the top quartile amongst industry peers.

Given the enhanced stakeholder pressure to address climate change, the Foundation

### Advisory

- ESG Strategy
- Sustainability Reporting
- Social Performance
- Climate Change

supported IPC in aligning with the TCFD. The result was the development of the company's first-ever TCFD-aligned reporting, which continues to support the next steps required to align with the guidance.

Additionally, the Foundation worked alongside senior leadership across all IPC asset locations to create a comprehensive Community Investment Framework that identified strategic areas of community investment. The framework provides IPC with a formal and structured process that supports a decision-making system to allocate resources for greater social impact.

As we advance, IPC and the Foundation are developing educational materials for a four-part ESG education series to build awareness across the company on crucial sustainability topics relevant to the oil and gas industry. With a critical lens on its most material issues, IPC will continue to move its sustainability strategy forward with ongoing reassessment and collaboration with location-specific ESG Task Forces to drive initiatives with impact.



### Program Highlight

In 2022, the Foundation worked alongside IPC to develop a Community Investment Framework to reflect their global sustainability strategy and commitments, while being flexible enough to meet the different needs of the jurisdictions they operate in. Together we identified three strategic focus areas for community investments that resonated with local teams: Education & Training, Thriving Communities, and Environment & Climate Change.



COPPER, GOLD, SILVER  
EARLY-STAGE EXPLORATION

## NGEX

📍 Chile • Argentina

**NGEX Minerals is a leading exploration company focused on the highest reward part of the mining industry's value chain- the discovery and definition of new world-class mineral resources. Currently, it advances exploration at Los Helados project in Chile, one of the world's largest undeveloped copper projects.**

### Advisory

- ESG Strategy
- ESG Reporting

In 2022 the Foundation advised and supported NGEX through its first materiality assessment process, as well as the design of its first set of consolidated ESG reporting KPIs. Although NGEX is an early exploration company, it is committed to advancing toward a focused sustainability strategy and action plan, in alignment with the scale, risks, and opportunities of early exploration.

Following the team's track record of delivering high value to stakeholders, in 2023, NGEX will work with the Foundation to design its ESG Framework and disclose a first sustainability summary. It will also begin its alignment with climate metrics and disclosures.

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**We strongly believe that everything we do must be with sustainability in mind. The Lundin Foundation has incorporated best practices into our daily work with communities, enhancing our teams. As a result, we have a strong group of committed people convinced that things can be done better and better — respecting different ways of life and generating bonds of trust and credibility.**

– Carla Rousseau Aste  
Community Relations



## DIAMONDS, PRODUCER

# Lucara Diamond Corp.

📍 Botswana

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

Lucara's contributions to the development of local communities extend beyond creating jobs. At the core of their community projects is an ethos to empower and strengthen local entrepreneurial capacity, develop community infrastructure, and support community-driven initiatives. For example, support of the Mokubilo Cooperative Society in Botswana led to the successful operations of their community-led commercial farm – Mokubilo Farm.

Initially launched with the support of the Lundin Foundation, the Mokubilo Cooperative Society received technical support, start-up capital

## Advisory

- Social Performance
- KPI Framework
- Climate Change

and governance and management training for the board and farm management. Since 2018, 3.5 hectares have been cultivated to target malnutrition and youth unemployment in Mokubilo village, which has a population of 2,245. The Mokubilo farm now employs seven locals who received \$9,571 in wages paid during 2022. Last year four schools were reached by this farm, which involves 2,030 students. Last year the farm had 867 chickens for egg production.

In 2022, building on the success of historical community initiatives, the Foundation supported in the design of a social impact framework focused on three strategic areas relevant to its operations. Going forward, Lucara and the Foundation look forward to collaboratively engaging in developing and implementing the social impact framework, building capacity across its organization for ESG disclosure and reporting, and developing Lucara's climate strategy.

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**The Foundation has existing and well-established tools and resources, which we now have at our disposal. For Lucara Botswana, this is of great value-add and will help us in harnessing and honing our skills, and adding value to Botswana, as a nation, with our community impact, biodiversity and climate change initiatives. Our continued participation will also add diversity, innovation and creativity to the Lundin Companies.**

– Innocent Seru  
Electrical Engineer



## COPPER-GOLD-SILVER EXPLORATION

# Filo Mining Corp.

📍 Argentina • Chile

## Advisory

- ESG Strategy
- ESG Reporting
- Social performance

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

In 2022 Filo began the implementation of its sustainability framework, developed in the company's first sustainability summary, and enhanced ESG metrics and performance. This effort involved capacity building for Filo's local ESG team, while supporting a quality check on ESG management approaches and data collection.

The Foundation also collaborated with Filo to enhance its social performance function, by strengthening its local grievance mechanisms, as well as supporting the design and rollout of Filo's community investment impact framework. These efforts have helped inform project design considerations, identify and mitigate key social and environmental risks, and foster positive relations with local stakeholders; ultimately supporting the project's viability to move forward.

Specifically, on the topic of climate, Filo established its first GHG emissions inventory and held a climate education session with management. In the coming year, the Foundation will continue to help Filo's climate strategy and disclosure, identifying, and assessing climate risks, and further strengthening its GHG emissions inventory.

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**Filo is committed to responsible exploration. The Lundin Foundation understands our project stage and business priorities, and supports us along our sustainability journey, with a focus on enhancing strategy, reporting, and community engagement and development.**

– Aline Braile

Communications and Corporate Development

# Board of Directors

## Paul Conibear

### CHAIR

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

## Christine Batruch

### DIRECTOR

Ms. Batruch, a historian and lawyer, is based in Geneva and works in the non-profit and business sectors. After acting as Vice President Corporate Responsibility at Lundin Energy, responsible for the company's sustainability strategy, she is currently Strategic Sustainability Advisor for the Lundin Companies and member of the Advisory Board of the Lundin Sustainability Chair at IMD. Ms. Batruch is also President of the Board of the Bohdan Hawrylyshyn Family Foundation in Kyiv.

## 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 Denison Mines and Filo Mining Corp.

## Adam Lundin

### DIRECTOR

Mr. Adam Lundin is Chair of Lundin Mining and Filo Mining. He also currently serves on the Board of Directors of Lucara Diamond and NGEx Minerals. Mr. Lundin has many years of experience in capital markets and public company management across the natural resources sector. His background includes oil and gas and mining technology, investment advisory, international finance and executive management. He first worked for several Lundin Companies mining companies in various countries before moving into finance where he specialized in institutional equity sales, ultimately becoming co-head of the London office for an international securities firm. Mr. Lundin was formerly President, CEO and Director of Josemaria Resources until its acquisition in 2022, prior to which he was President and CEO of Filo Mining.

## Jack Lundin

### DIRECTOR

Mr. Jack Lundin is President of Lundin Mining. He is also Chair of Lundin Gold. He previously served as the President and CEO of Bluestone Resources. Prior to that, Mr. Lundin was involved in the successful construction of Lundin Gold's Fruta del Norte Gold Mine in southern Ecuador where he served as the Project Superintendent from 2016 to 2019. Mr. Lundin began his career in the sector working prospecting jobs on various early-stage projects in Canada, Russia, Ireland and Portugal. After graduating, he worked as a commercial analyst for Lundin Norway AS, a subsidiary of Lundin Petroleum AB. Mr. Lundin holds a Bachelor of Science degree in Business Administration from Chapman University and a Master of Engineering degree in Mineral Resource Engineering from the University of Arizona.

## William Lundin

### DIRECTOR

Mr. William Lundin is the Chief Operating Officer for International Petroleum, an international oil and gas exploration and production company. Mr. Lundin currently serves as Chair and a Director of Africa Energy and is a Director of Filo Mining and ShaMaran Petroleum. Prior to joining International Petroleum, he worked in various field positions within the Lundin Companies. Mr. Lundin is a registered Professional Engineer in Canada and holds a Bachelor of Mineral Resource Engineering from Dalhousie University.

# Senior Management

## Erin Johnston

### MANAGING DIRECTOR AND BOARD MEMBER

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

## 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.

## 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 AND REPORTING

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

## Tamara Aravena

### SENIOR MANAGER, PROGRAM DESIGN AND IMPACT

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

# Stronger Together

Working together to create innovation solutions with long-term impact.

Our 2023 Sustainability Summit in Ecuador demonstrates the depth, capacity and dedication across the Lundin Companies to address sustainability challenges and build meaningful connections and solutions.







Suite 2000 - 885 West Georgia St  
Vancouver BC Canada V6C 3E8  
[lundinfoundation.org](http://lundinfoundation.org)  
[linkedin.com/company/lundin-foundation](https://linkedin.com/company/lundin-foundation)