



2021 ANNUAL REPORT

LUNDIN FOUNDATION

# Our Shared Future





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MESSAGE FROM THE CHAIR

I am pleased to present Lundin Foundation’s 2021 Annual Report – Our Shared Future. As a founding Director of the Lundin Foundation, I am honoured to be appointed Chair of the Board.

The Lundin Foundation was created to ensure communities benefit in a meaningful way from resource development – 15 years later the commitment to achieving the Foundation’s mandate has never been stronger.

In 2021, Lundin companies contributed \$4.9 million USD to Lundin Foundation programs connecting community members with the skills, knowledge and resources to unlock economic prosperity. These programs enabled 650 small businesses to generate over \$42 million in revenue and support 2000 well-paying jobs. The Foundation helped 79 climate start-ups to launch solutions to combat climate change and attracted \$30 million in third-party funding to bring those solutions to market.

Looking to the future, the Foundation is focused on continuously improving community development programs. Equally important is the Foundation’s role advising Lundin companies to respond with a consistent standard to the most pressing Environment Social and Governance (ESG) challenges of our time. Bringing together the best and the brightest sustainability professionals from across the Lundin companies, the Foundation facilitates sharing resources and developing common approaches to tackle climate change, community development, ESG reporting, diversity, equity & inclusion and responsible sourcing. Together we aim to demonstrate leadership in community economic development and ESG performance.

Reflecting on the vast quantities of metals and minerals needed to meet the global energy transition and societies’ needs, coupled with the limited plans and long timelines to develop new assets and the complexities of achieving social licence to operate, the industry needs to embrace different approaches and models of resource development and stakeholder interaction. The Foundation’s unique model of marshalling and sharing the expertise and depth of the Lundin companies to benefit communities is an example of the innovation the industry needs.

The theme of this year’s Annual Report – Our Shared Future – reflects the Foundation’s innovative model of working with communities and Lundin companies to create shared value for all stakeholders.

In closing, I would like to thank our founding Chairman Lukas Lundin, and the Lundin Foundation Board of Directors for their vision and leadership. I would also like to thank the Lundin companies for their steadfast commitment to the Foundation’s mandate, and the Lundin Foundation staff for their tireless efforts to achieve our outcomes.

Paul Conibear

Paul Conibear, CHAIR





ABOUT US

# Advising the Lundin Companies

The Lundin Foundation is a registered Canadian non-profit supporting Lundin companies to improve their Environmental, Social and Governance (ESG) performance and develop strategic community investments that mobilize local economic opportunities and benefit surrounding communities.



## ESG Services

The Foundation supports Lundin companies to develop pro-active ESG strategies leading to improved ESG reporting, innovation, attracting and retaining talent, and raising the collective ESG performance across the Lundin companies.

We provide guidance to Lundin companies to:

### Improve ESG Performance

The Foundation works collaboratively with Lundin companies to establish ESG ambitions, set targets, and develop road maps that embed sustainability within corporate strategies. Leveraging research, big data and peer benchmarking we facilitate cross-functional working groups to improve sustainability performance.

### Meet Investor Expectations

Better and consistent measurement, management and reporting of ESG performance promotes transparency, builds trust and creates greater business value.

The Foundation supports Lundin companies to align with global best practices for sustainability reporting and disclosure (e.g., GRI, SASB, TCFD) meeting or exceeding investor expectations and ESG rating agency requirements.

### Enhance Professional Learning & Development

Developing responses to the most pressing ESG priorities facing the extractives industry requires deep subject matter expertise and a commitment to continuous learning and professional development.

In 2021, the Foundation brought together Lundin sustainability professionals for professional development sessions tackling climate risk and opportunities, decarbonization, rating agencies, diversity, equity & inclusion, and responsible sourcing.

### Address Climate as a Strategic Business Risk

Those companies that can demonstrate a lower carbon footprint, emissions reduction and respond to climate risks and opportunities are more likely to be successful in the transition to a lower-carbon economy. The Foundation works closely with the Lundin companies to develop decarbonization strategies and align with the Task Force on Climate-Related Financial Disclosures (TCFD).





# Community Economic Development

Our team works collaboratively with partners and communities to develop strategic investments that empower lasting, sustainable impact at the local level.

Our proven approach focuses on:

## INNOVATIVE SOLUTIONS

We believe communities deserve an individualized approach. Successful local solutions demand out-of-the-box thinking, flexibility, and an in-depth understanding of the surrounding environment.

Once a joint goal is established, we provide technical expertise and flexible financing solutions to bring our collective vision to life. By focusing on the individual strengths of each community we work with and assessing untapped market prospects — our programs ensure durable success that goes beyond project timelines.

## LONG-TERM IMPACT

The impacts of our solutions are designed to multiply over time, leading to lasting community benefits. We employ a multi-year perspective to create shared value in the communities where Lundin companies operate.

We strive to develop opportunities that hire local workers, procure local goods, and develop local businesses to distribute benefits widely across communities. By making strategic investments in initiatives that enrich the local economy, we fuel ongoing change. At a minimum, we look three years into the future and promote continuous improvement and innovation within our long-term programs.

## EMPOWERING ENTREPRENEURS

Entrepreneurs and small businesses are the heartbeat of the communities where we operate. We leverage the power of the market and together with our stakeholders, design market-based solutions to increase the economic and social benefits to communities.

Based on the needs of each community and program, we offer tailored financing in the form of grants, debt and equity to promote sustainable solutions. Determined and motivated to foster value, our initiatives serve to unlock this potential and empower new entrepreneurs for present and future generations.

## FORGING PARTNERSHIPS

We form partnerships with international organizations that share our commitment to ensuring resource operations mobilize local economic opportunities and benefit surrounding communities. This includes our commitment to creating impacts that contribute to the achievement of the 17 UN Sustainable Development Goals.







KEY ACHIEVEMENTS

# Our 2021 Impact

In 2021, the Foundation committed \$4.9M to 19 initiatives in 10 countries. This led to multiple community impacts...

**650**  
Businesses Supported

**25%**  
Businesses Led By Women

**79**  
Social and Environmental Innovations

**2,000**  
Jobs Supported

**\$44M**  
Revenue Generated

**\$30M**  
Third-Party Funding Leveraged

**\$8.8M**  
Household Income





COMMUNITY IMPACT

# Our four pillars of transformation

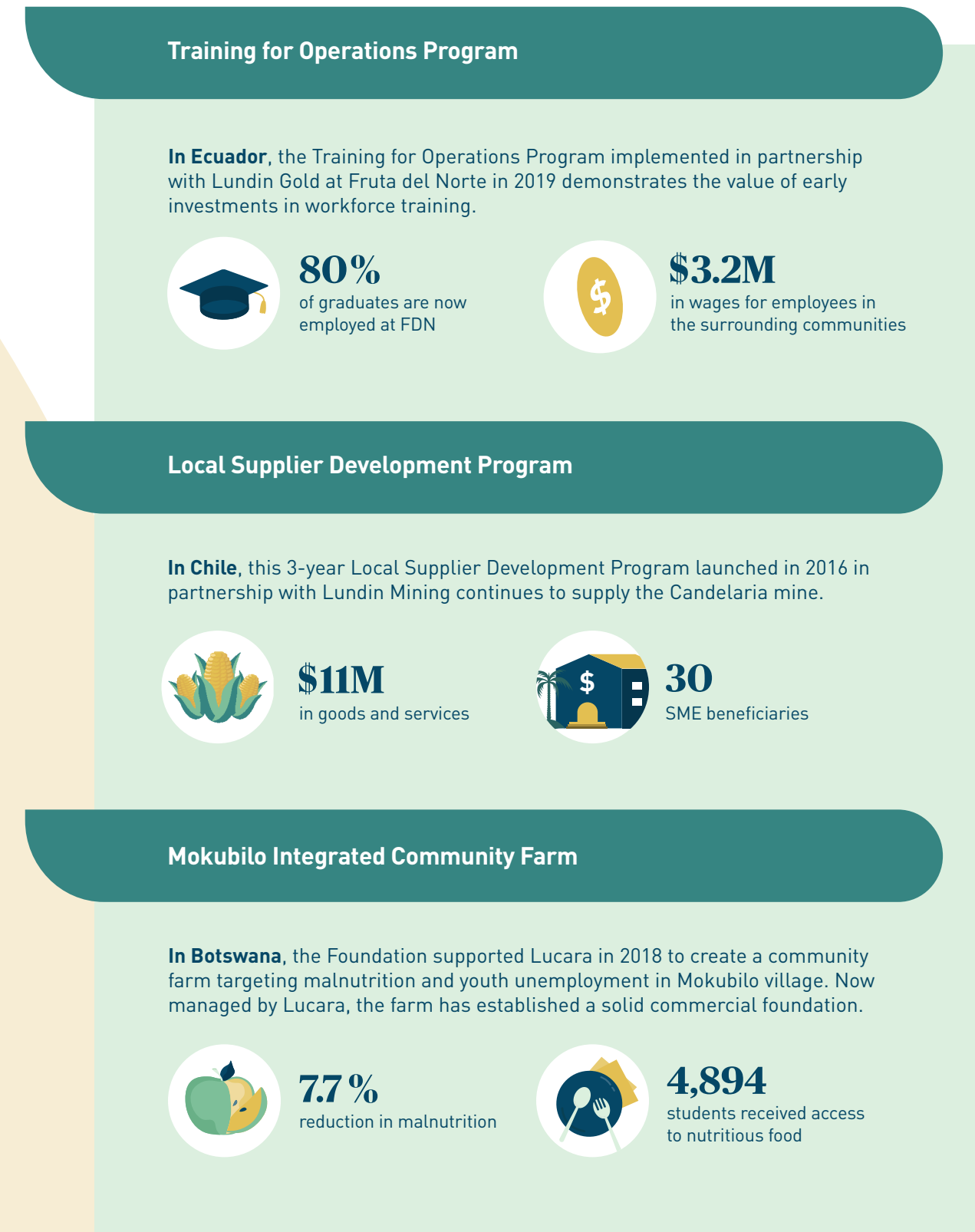
We work with corporate partners and communities to create programs that meet the needs of each community and pave the way for long-term economic prosperity. The impacts of our community programs by pillar are outlined below.



Connecting people with the tools, knowledge and skills to unlock economic well-being leads to thriving communities.

## Legacy Programs

Our investments continue to create meaningful impacts in communities once programs are transitioned to our corporate partners.





## COMMUNITY IMPACT

Our stories of human potential reveal the remarkable impact of our programs on communities and individuals around the globe. We support them every step of the way with strategically designed programs and investments — as they take steps to enrich their lives and their communities.



### A Sea of Change

Mariano Palacios feels incredibly proud of his work and his community. Just a few years ago the Punta Frodden Fishing Union based in Caldera, Chile, was struggling with dilapidated processing facilities and institutional challenges. A combination of strategic funding, investment partners, training and access to markets completely revitalized this dying industry. The Foundation, Lundin Mining's Candelaria mine and technical specialists worked closely with Mariano, who is the union's president, to develop with other fisherfolk what has now become an important economic driver in the area.

**"Things have changed 100% for us," says Mariano. "Shipping and export to Europe was a big accomplishment especially since COVID-19 began. Our workers at the plant are happy and I am also proud that my union is well-positioned in the community."**

### The Fabric of Community

In the small rural community of Los Ecuentros, Ecuador, Ruth Dolores Paccha Gualán has found her second home with her colleagues at OSBRA. Ruth is one of nine women and two men currently making quality uniforms for Lundin Gold. OSBRA is a key example of how thoughtful strategic planning between the Foundation and companies operating in rural communities can develop programming that supports small businesses to become successful local suppliers and create thriving economic opportunities for individuals and families.



**"I feel very good working here at OSBRA. They care about each employee and support us," explains Ruth. "I've learned a lot working here and it's a company that gives us the opportunity to get ahead with our lives. I want to stay and grow with the company."**



### Creating Opportunities Together

Entrepreneurs and small businesses succeed when a network of stakeholders comes together to support their growth. This is the heart of NEXO, a small business capacity-building program designed by the Lundin Foundation and implemented in several countries. In partnership with Bluestone Resources, Jorge Magania received training and technical assistance in a pilot program, which is helping his family's welding and machinery repair workshop in the village of La Lima, Guatemala to be more competitive, sustainable, and meet supply chain requirements of Bluestone's Cerro Blanco mine. He sees a bright future ahead.

**"I think it's great that Bluestone and the Foundation support businesses that are from here (locally) and that they give us opportunities to improve, that's what we want, to improve!" says Jorge. "Currently, my daughter is helping me and I hope to teach her the job and for her to learn how to run the business."**

### Empowering a Bright Future

Tech entrepreneurs are helping shape the future of a low-carbon economy while making a positive impact on the day-to-day lives of communities. Seeing this potential, the Katapult Climate Accelerator Program powered by the Lundin Foundation and Lundin Energy, supported entrepreneurs like Fabio De Pascale and his mini solar power company NXT Grid expand their business and deepen their climate impact. Training, technical expertise, mentoring, equity investment and access to an extensive global network were made available. The outcome — is a feeling of support and community that empowers Fabio's next steps.



**"If there is one thing I know about the team at Katapult is that they're going to be there supporting us," says Fabio. "They helped us unlock larger funding opportunities. But more so, working in developing countries is a very lonely journey. To just know and feel that you have someone that will have your back and is there to help you succeed, that's incredibly powerful."**





# Lundin Corporate Profiles

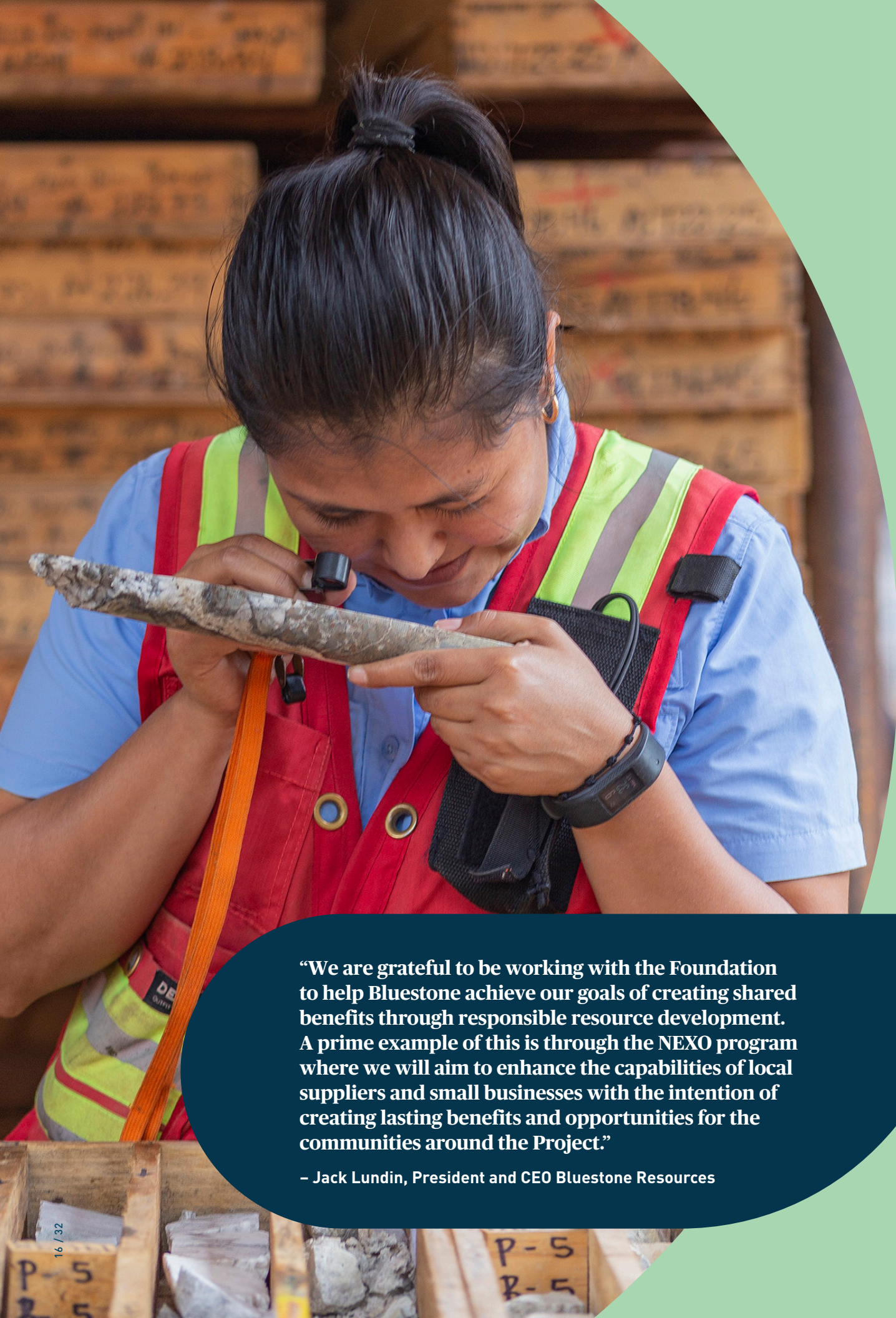
Our partnerships forge solutions for thriving communities.

Across the world, our dedication to sustainable solutions has an enduring impact on the communities where we operate. Our corporate partnerships demonstrate our commitment to ESG and responsible community economic development.

Learn more about our corporate partners at

[LUNDINFUNDATION.ORG/PARTNERS](https://LUNDINFUNDATION.ORG/PARTNERS)





GOLD & GEOTHERMAL PROJECTS

# Bluestone Resources

📍 Guatemala

**Bluestone Resources is a leader in sustainable resource development in Guatemala. As a values-based company, Bluestone’s partnership with the Lundin Foundation focuses on sustainability reporting, performance and advancing the mine’s local procurement and economic diversification programs.**

The Foundation leverages its award-winning track record and experience with other Lundin companies to collaborate with Bluestone to develop small businesses around the Cerro Blanco mine and diversify the local economy. In addition, the Foundation supports Bluestone to meet international standards for sustainability reporting and performance, paving the way for the company to set the bar for responsible mineral development in Guatemala.

In 2021, the Foundation completed a local supplier mapping study to understand local companies’ capabilities and align Bluestone’s local supplier procurement processes and policies. This laid the groundwork for launching a local supplier development program called NEXO. Based on a proven methodology developed by the Foundation, the program was piloted with local companies surrounding the mine before the full program launch in 2022. The Foundation also identified opportunities to develop small businesses in non-resource sectors to ensure the revenue coming into the region creates lasting economic benefits.

Bluestone and the Foundation’s approach is designed to maximize benefits for local communities by developing local content programs for hiring and procurement and investing in opportunities to diversify the economy. Together, Bluestone and the Foundation are creating shared value for shareholders, the communities surrounding the Cerro Blanco mine, and the government of Guatemala through sustainable resource development.

## UN SUSTAINABLE DEVELOPMENT GOALS

8 DECENT WORK AND ECONOMIC GROWTH



**ESG SERVICES:** Sustainability Reporting • Social Performance • Capacity Building

### COMMUNITY DEVELOPMENT INITIATIVES

### OBJECTIVE

NEXO	Business development program for local suppliers focused on operations
Economic Diversification	Identifying opportunities to develop and invest in other sectors

**“We are grateful to be working with the Foundation to help Bluestone achieve our goals of creating shared benefits through responsible resource development. A prime example of this is through the NEXO program where we will aim to enhance the capabilities of local suppliers and small businesses with the intention of creating lasting benefits and opportunities for the communities around the Project.”**

– Jack Lundin, President and CEO Bluestone Resources



## UPSTREAM OIL AND GAS COMPANY

# International Petroleum Corp.

📍 Canada, France & Malaysia

**International Petroleum Corporation (IPC) is an entrepreneurial value-driven company bringing energy to the world in a sustainable way. With Oil and Gas operations in Canada, France and Malaysia, IPC is focused on developing and implementing its sustainability priorities across its operations, in close collaboration with the Foundation.**

The Lundin Foundation supports IPC to enhance the integration of environmental, social and governance (ESG) considerations within its corporate strategy. IPC's goal is to explore and produce oil and gas in an economically, socially and environmentally responsible way for the benefit of all stakeholders, including shareholders, employees, business partners, governments, and local communities.

In 2021, the Foundation conducted a materiality assessment that identified IPC's sustainability priorities and supported the creation and facilitation of sustainability working groups which spanned all functions and operational locations. The result was a clear and concise Sustainability Strategy propelled by employee engagement and rooted in the company's core values. This collaborative process led to improved awareness of sustainability and reporting requirements across the organization and improved sustainability performance.

Given the enhanced stakeholder pressure to address climate change, the Foundation also supported IPC to align with the Task Force on Climate-Related Disclosures (TCFD). The Foundation worked with IPC to understand and mitigate climate change risks, leverage opportunities and complete climate change education sessions with management.

Looking ahead, the Foundation will continue to support IPC's approach to managing and measuring its ESG performance by addressing climate and environmental stewardship, workplace health and safety, community engagement and development, and ethics and integrity.

## UN SUSTAINABLE DEVELOPMENT GOALS

**13** CLIMATE ACTION



**ESG SERVICES:** ESG Strategy • Sustainability Reporting • Social Performance • Climate Change

**“Sustainability has become an integrated part of IPC's business and goes hand in hand with our values of excellence, respect and resilience. The Foundation brings a depth of knowledge and expertise that is highly valued at IPC, and we look very much forward to continuing our collaboration and partnership.”**

– Mike Nicholson, President and CEO IPC







COPPER-GOLD-SILVER PROJECT

# Josemaria Resources

📍 Argentina

Josemaria Resources works in partnership with the Lundin Foundation to lay the groundwork for responsible mineral development and community investment. With copper poised to be in high demand for decades to come, Josemaria is committed to implementing innovative programs and aligning with leading international environmental and social sustainability standards.






The Foundation and Josemaria are pioneering collaborative management approaches and community programs that align with leading international environmental and social sustainability standards. This approach ensures Josemaria meets its commitments, mitigates risks for lenders, secures social license and demonstrates its values of accountability, respect, integrity, honesty and transparency.

In 2021, the Foundation worked closely with Josemaria to design the company’s local supplier development approach and launch a business training program for local entrepreneurs. In-depth scoping studies were conducted to map local businesses and identify potential suppliers for construction and operations while also looking at opportunities for economic diversification. As a result of these efforts, 260 local companies were prequalified as local suppliers, and 80 others were surveyed to identify opportunities in non-mining sectors that can be further developed to promote economic diversification. Investing in rigorous planning and research early on is essential to unlocking lasting economic benefits for local communities.

The Foundation also developed a nine-month online training program for small businesses, benefiting 26 entrepreneurs from the local communities of Iglesia and Jachal; 50% of these businesses are run by women, and they cumulatively account for 230 local jobs. The training offered during the pandemic focused on market diversification and developing new opportunities.

In the coming year, the Foundation will continue to support Josemaria with local procurement, capacity building, economic diversification, and sustainability strategy and standards in the lead-up to construction.

### UN SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY 	5 GENDER EQUALITY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 	11 SUSTAINABLE CITIES AND COMMUNITIES 
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ESG SERVICES: Sustainability • Capacity Building • KPI Framework

COMMUNITY DEVELOPMENT INITIATIVES	OBJECTIVE
SME Training Program	Training for local small businesses to strengthen their practices and build markets
Prequalification	Local supplier prequalification process for Josemaria’s supply chain
Impulso Program	Supporting local companies to strengthen their business models and meet Josemaria’s standards

**“The Lundin Foundation’s wealth of knowledge and experience working with exploration, development and producing companies allows us to be successful and seamlessly transition through the mining lifecycle, from explorer to near-term producer. Social license is one of the most important factors when it comes to being successful in mining the Foundation makes it possible.”**

– Adam Lundin, President, CEO and Director Josemaria Resources







OIL AND GAS, EXPLORATION AND PRODUCTION

# Lundin Energy

📍 Norway, Sweden & Finland

The Lundin Foundation supports Lundin Energy’s transition to a lower-carbon energy future through carefully selecting and backing high potential, early-stage companies that advance solutions to combat climate change. Through our joint investments and expertise, we helped launch and nurture the most promising climate tech companies targeting solutions to drive the energy transition.

In 2021, Lundin Energy provided \$2 million USD in funding to the Lundin Foundation to invest in companies developing next-generation climate solutions and launch a bespoke climate accelerator program as part of the company’s decarbonization strategy. As a result, 79 climate-focused start-ups were supported generating over \$18 million USD in revenue, leveraging \$28 million USD in third-party financing and supporting 500 employees.

The *Katapult Climate Accelerator Program* powered by the Lundin Foundation supported ground-breaking climate start-ups seeking to develop their businesses and deepen their climate impact. The program attracted over 1,000 global companies competing for eight spots. Participants received training, technical expertise, mentoring, equity investment from a Lundin Foundation-anchored fund, and access to an extensive global network to scale up their businesses.

Lundin Energy and the Foundation also made direct equity investments in early-stage renewable energy companies, as well as providing extensive technical and commercial assistance. An investment into Ocean Harvesting Technologies (OHT) helped advance the company and their technology to transform waves into clean, reliable, and cost-efficient energy. In addition, Lundin Energy conducted a successful R&D project with OHT to study the viability of displacing the current energy supply to the Edvard Grieg offshore rig.

Investing in pre-commercial climate companies allows Lundin Energy to drive decarbonization efforts across the energy sector.

### UN SUSTAINABLE DEVELOPMENT GOALS



#### ESG SERVICES: Impact Investment

COMMUNITY DEVELOPMENT INITIATIVES	OBJECTIVE
Katapult Climate	Investment fund to launch climate tech company accelerator program
Katapult Ocean	Accelerator and investment fund with a portfolio of 30+ start-ups targeting ocean impact, renewable energy and clean transport
EVOY	Early commercial Norwegian company developing electric marine propulsion systems targeting a zero-emissions marine industry
TRINE	Award-winning Swedish crowd lending platform providing working capital to solar companies in Africa
Ocean Harvesting Technologies	Swedish pre-commercial, R&D stage wave energy start-up developing scalable point absorber wave energy converters



**“Our investment with the Lundin Foundation adds significant value to our sustainability approach. It has helped us demonstrate that we can support decarbonization of the wider industry, which complements our overall ambition to be a decarbonization leader.”**

– Nick Walker, CEO Lundin Energy





**GOLD, OPERATIONS AND EXPLORATION**

# Lundin Gold Inc.

Ecuador

Lundin Gold continues to further its commitment to responsible development in Ecuador with award-winning community development programs and sustainable mining practices. In 2021 the Foundation worked closely with Lundin Gold to develop a comprehensive sustainability strategy in addition to overseeing strategic community investments.

In 2021, Lundin Gold and the Lundin Foundation supported community programs in the areas of economic diversification, women’s entrepreneurship, local supplier development and capacity building of the Shuar Indigenous group. Together, our joint programs supported 445 businesses that generated \$10.7 million USD in revenue. Overall, 750 jobs were sustained, contributing \$3.9 million USD in household income earnings. Local suppliers participating in program initiatives were able to secure \$9.1 million USD in contracts, while two new companies were established, of which 89% of employees are women.

The Foundation also supported Lundin Gold in developing a cross-cutting sustainability strategy with robust Key Performance Indicators (KPIs) to build upon the company’s impressive sustainability performance. The Foundation’s guidance included the development of a comprehensive strategic framework that prioritizes community investments with the highest potential to reach significant impacts.

In 2022, the Foundation anticipates supporting Lundin Gold with climate objectives to meet growing stakeholder and investor expectations. Lundin Gold remains dedicated to ensuring responsible operations at Fruta del Norte and is committed to working with the Foundation to develop small businesses, diversify the economy, and implement capacity-building initiatives with the Shuar.

**UN SUSTAINABLE DEVELOPMENT GOALS**

<b>1</b> NO POVERTY	<b>4</b> QUALITY EDUCATION	<b>5</b> GENDER EQUALITY	<b>8</b> DECENT WORK AND ECONOMIC GROWTH	<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES

**ESG SERVICES:** ESG Strategy • Community Investment • KPI Framework

**“In 2021, the Foundation played an important role in supporting Lundin Gold’s five-year sustainability strategy. The role of the Foundation is key in that it can bring expertise to bear that may not be available in any one company. The Foundation helps to identify issues that multiple companies are facing, build internal capacity and identify solutions applicable for the Group.”**

**– Ron Hochstein, President and CEO Lundin Gold**

COMMUNITY DEVELOPMENT INITIATIVES	OBJECTIVE
NEXO	Business development program for local suppliers focused on operations
Soy Emprendedora	Business incubator designed for women entrepreneurs
APEOSAE	Enhanced market access and income opportunities for coffee, plantain and cocoa producers
Takataii	Technical assistance and financing to local agricultural suppliers
Shuar Cultural and Interpretative Centre	Capacity building and promotion of indigenous cultural and eco-tourism initiative





PRODUCTION AND EXPLORATION (Base metals: copper, zinc, gold, nickel)

# Lundin Mining Corp.

Argentina, Brazil, Chile, Sweden, Portugal, United States

Lundin Mining is committed to mining responsibly to contribute to a more sustainable world. In partnership with the Foundation, the company continues to strengthen its strategic approach to sustainability and collaborate to enhance the health and well-being of communities by developing initiatives that achieve positive social and economic benefits that last.

With a focus on economic diversification and strengthening entrepreneurship, the Foundation supported several Lundin Mining community initiatives. For example, in Sweden, advisory services for the Zinkgruvan mine's small business program helped local companies diversify their client base and access financing. In Chile, long-term community initiatives were successfully transitioned to the Candelaria mine. In the US, support for the Eagle mine led to small businesses receiving support and access to financing to implement a responsible tourism initiative. As a result, the collective impacts in 2021 led to 70 small businesses generating over \$21 million USD in revenue, sustaining 200 jobs, with over 40% of the workforce being women.

The Foundation also supported Lundin Mining in developing a Sustainability Strategy aligned with its Mission, Values and Responsible Mining Policy. A multi-disciplinary team represented by all operations and core functional areas was established. Guided by the executive team, the Sustainability Strategy allows Lundin Mining to integrate, embed and improve sustainability across the organization. Anchored by material ESG issues and robust evidence-based benchmarking — this collaborative process allowed the company to recalibrate its long-term sustainability vision.

Looking ahead, the Foundation will continue to support Lundin Mining to integrate multi-year work plans and define long-term targets to progress implementation of the company's Sustainability Strategy across the organization and continue to advance community initiatives that create lasting economic benefits.

## UN SUSTAINABLE DEVELOPMENT GOALS

<b>3</b> GOOD HEALTH AND WELL-BEING 	<b>4</b> QUALITY EDUCATION 	<b>5</b> GENDER EQUALITY 	<b>6</b> CLEAN WATER AND SANITATION 	<b>7</b> AFFORDABLE AND CLEAN ENERGY 	<b>8</b> DECENT WORK AND ECONOMIC GROWTH 
<b>9</b> INDUSTRY, INNOVATION AND INFRASTRUCTURE 	<b>11</b> SUSTAINABLE CITIES AND COMMUNITIES 	<b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION 	<b>13</b> CLIMATE ACTION 	<b>15</b> LIFE ON LAND 	<b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS 

ESG SERVICES: ESG Strategy • Social Performance • KPI Framework • Capacity Building • Climate Change

### COMMUNITY DEVELOPMENT INITIATIVES

### OBJECTIVE

Punta Frodden Fish Processing Plant (Candelaria, Chile)	Technical assistance to support artisanal fishing union to sell value-added products to international markets
Eagle Emerging Entrepreneurs Fund (Eagle, US)	Loan guarantee fund for local entrepreneurs
Accelerate UP (AUP) (Eagle, US)	Formalize support to local small businesses into a scalable model
Big Bay Responsible Tourism Initiative (Eagle, US)	Diversify the local economy by promoting responsible tourism
Middle College (Eagle, US)	Support the development of a strategic plan to achieve financial and operational sustainability
Zinkgruvan re:think (Zinkgruvan, Sweden)	COVID-19 small business recovery program



“With the support of the Lundin Foundation, we worked hard in 2021 to build on our existing core values, and the great sustainability work that is already underway to finalize a Sustainability Strategy that is relevant and meaningful to the future of our business, communities, and people.”

– Peter Rockandel, CEO Lundin Mining





## OUR TEAM

# Board of Directors

## Paul Conibear, Chair

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

## 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 Group and a Director of Josemaria Resources. Ms. Batruch is also President of the Board of the Bohdan Hawrylyshyn Family Foundation in Kyiv.

## Ron Hochstein, Director

The current President and Chief Executive Officer of Lundin Gold Inc., Mr. Hochstein, has worked for the Lundin family directly and as a consultant for more than 20 years and served as President and Chief Executive Officer of Denison Mines Corporation from 2009 to 2015. Mr. Hochstein is Director of Lundin Gold Inc., Denison Mines Corp., and Josemaria Resources Inc.

## Adam Lundin, Director

Mr. Adam Lundin has many years of 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. He began his career working for several Lundin Group 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. In addition to serving as President, CEO and a Director of Josemaria Resources Inc., Mr. Lundin is the Chairman of Filo Mining Corp. and a Director of NGEx Minerals Ltd. and Lundin Energy AB.

## Jack Lundin, Director

Mr. Jack Lundin is the President, CEO, and a Director of Bluestone Resources Inc. He was recently involved in the successful execution of Lundin Gold's Fruta del Norte (FDN) Gold Mine in Southern Ecuador, where he served as the Project Superintendent, gaining experience in mine project development. He brings with him a recognized legacy and years of natural resource technical and economic expertise. 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. Mr. Lundin currently sits on the board of directors of Lundin Mining Corporation, the University of Arizona's Lowell Institute for Mineral Resources and is a strategic advisor to Josemaria Resources Inc.

## William Lundin, Director

Mr. William Lundin is currently the Chief Operating Officer of International Petroleum Corp. Prior to serving as an executive manager with IPC, Mr. Lundin worked in various field operations and production engineering positions within the upstream oil and gas sector in the Canadian Prairies. He holds a degree in Mineral Resource Engineering and is a registered professional engineer in Canada. Mr. Lundin is currently a Director of ShaMaran Petroleum Corp. and Filo Mining Corp., and is the Chairman and a Director of Africa Energy Corp.

# 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 Environmental and Social 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 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 for her contribution to driving sustainable performance within the energy sector, including the Emerging Leaders Clean50 and Young Women in Energy Awards.

## 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.

## Jessica Knutson, Manager Climate Change and ESG Services

Ms. Knutson brings considerable experience advising clients across industries in developing and refining their approaches to address climate change. With the growing significance of ESG issues to investors, Ms. Knutson has supported clients in their ESG strategy, governance and reporting with a specific focus on climate change. She also served as a lead auditor for numerous ESG assurance engagements, including voluntary ESG reporting frameworks and regulating greenhouse gas, and has worked extensively in the extractives sector.

## 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. Ms. Aravena holds two master's degrees, an MSc in Economics and Public Policy and an MSc in Environment and Sustainable Development and works as a part-time lecturer at Adolfo Ibañez University in Chile.

## 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 across Latin America, working with multiple sectors such as oil & gas, mining, energy, retail, banking, policy and multi-lateral organizations. Mr. Perez expertise includes interventions in complex social and environmental contexts, directly engaging with vulnerable populations, ethnic groups and conflict-affected communities.



Participants of the SOY EMPRENDEDORA incubator program in Ecuador, supported by Lundin Gold, the Foundation and its allies. (April 2022)







Suite 2000 - 885 West Georgia St  
Vancouver BC Canada V6C 3E8  
[lundinfoundation.org](http://lundinfoundation.org)  
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