

Extractive Sector Transparency Measures Act - Annual Report

Reporting Entity Name

Lundin Mining Corporation

Reporting Year

From

2022-01-01

To:

2022-12-31

Date submitted

2023-05-30

Reporting Entity ESTMA Identification Number

E706922

Original Submission

Amended Report

Other Subsidiaries Included

(optional field)

For Consolidated Reports - Subsidiary Reporting Entities Included in Report:

E281411 Josemaria Resources Inc.

Not Substituted

Attestation by Reporting Entity

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest I have reviewed the information contained in the ESTMA report for the entity(ies) listed above. Based on my knowledge, and having exercised reasonable diligence, the information in the ESTMA report is true, accurate and complete in all material respects for the purposes of the Act, for the reporting year listed above.

Full Name of Director or Officer of Reporting Entity

Teitur Poulsen

Date

2023-05-30

Position Title

Senior Vice President and Chief Financial Officer

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Reporting Entity Name	Lundin Mining Corporation		Currency of the Report CAD
Reporting Entity ESTMA Identification Number	E706922		
Subsidiary Reporting Entities (if necessary)	E281411 Josemaria Resources Inc.		

Payments by Payee

Country	Payee Name	Departments, Agency, etc... within Payee that Received Payments	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Argentina	Government of Argentina		610,000							610,000	See Additional Notes 1 & 2.
Argentina	Government of La Rioja								800,000	800,000	Infrastructure improvement payments of \$800,000 were made in-kind and measured at cost. See Additional Note 1.
Argentina	Government of San Juan				770,000					770,000	See Additional Notes 1 & 2.
Argentina	Municipality of Iglesia						130,000			130,000	Bonus payments of \$130,000 were made in-kind and measured at cost. See Additional Note 1.
Brazil	Federal Government of Brazil		104,130,000	12,340,000	110,000					116,580,000	See Additional Note 3.
Brazil	State of Goias				220,000				300,000	520,000	Infrastructure improvement payments of \$300,000 were made in-kind and measured at cost. See Additional Note 3.
Chile	Government of Chile		283,670,000		390,000		610,000			284,670,000	Bonus payments of \$610,000 were made in-kind and measured at cost. See Additional Notes 4 & 5. Only tax payments were made in USD.
Portugal	Government of Portugal		45,960,000	5,770,000	550,000					52,280,000	See Additional Note 6.
Sweden	Government of Sweden		15,400,000							15,400,000	See Additional Note 7.
United States of America	State of Michigan			9,550,000	480,000					10,030,000	See Additional Note 5.
United States of America	Michigamme Township		9,610,000							9,610,000	See Additional Note 5.
United States of America	Humboldt Township		6,760,000							6,760,000	See Additional Note 5.
United States of America	Municipality of Marquette								4,360,000	4,360,000	See Additional Note 5.
United States of America	Marquette County								830,000	830,000	See Additional Note 5.

Additional Notes:

1. Josemaria Resources Inc. (E281411) was acquired by Lundin Mining Corporation (E706922) on April 28, 2022, however, all payments made by Josemaria Resources Inc. from January 1, 2022 to December 31, 2022 are included in this report.
2. These payments were made in ARS and translated using a monthly weighted average exchange rate during the reporting period of CAD/ARS: 110.2830
3. These payments were made in BRL and translated using a monthly weighted average exchange rate during the reporting period of CAD/BRL: 4.2372
4. These payments were made in CLP and translated using a monthly weighted average exchange rate during the reporting period of CAD/CLP: 655.1630
5. These payments were made in USD and translated using a monthly weighted average exchange rate during the reporting period of CAD/USD: 0.7808
6. These payments were made in EUR and translated using a monthly weighted average exchange rate during the reporting period of CAD/EUR: 0.7473
7. These payments were made in SEK and translated using a monthly weighted average exchange rate during the reporting period of CAD/SEK: 7.7333

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Subsidiary Reporting Entities (if necessary)	E281411 Josemaria Resources Inc.	

Currency of the Report CAD

Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Argentina	Josemaria Project	610,000		770,000		130,000		800,000	2,310,000	Infrastructure improvement payments of \$800,000 and bonus payments of \$130,000 were made in-kind and measured at cost. See Additional Notes 1 & 2.
Brazil	Chapada	104,130,000	12,340,000	330,000				300,000	117,100,000	Infrastructure improvement payments of \$300,000 were made in-kind and measured at cost. See Additional Note 3.
Chile	Candelaria	219,640,000		230,000		610,000			220,480,000	Bonus payments of \$610,000 were made in-kind and measured at cost. See Additional Notes 4 & 5. Only tax payments were made in USD.
Chile	Chilean Services	5,580,000							5,580,000	See Additional Note 5.
Chile	Ojos del Salado	58,450,000		160,000					58,610,000	See Additional Notes 4 & 5. Only tax payments were made in USD.
Portugal	Neves-Corvo	45,960,000	5,770,000	550,000					52,280,000	See Additional Note 6.
Sweden	Zinkgruvan	15,400,000							15,400,000	See Additional Note 7.
United States of America	Eagle	16,380,000	9,550,000	480,000				5,190,000	31,600,000	See Additional Note 5.

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7. These payments were made in SEK and translated using a monthly weighted average exchange rate during the reporting period of CAD/SEK: 7.7333