

Extractive Sector Transparency Measures Act - Annual Report

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|---|---|--|------------|-------------|-----------------------|------------|
| Reporting Entity Name | Lundin Mining Corporation | | | | | |
| Reporting Year | From | 2019-01-01 | To: | 2019-12-31 | Date submitted | 2020-05-29 |
| Reporting Entity ESTMA Identification Number | E706922 | <input checked="" type="radio"/> Original Submission <input type="radio"/> Amended Report | | | | |
| Other Subsidiaries Included (optional field) | | | | | | |
| Not Consolidated | | | | | | |
| Not Substituted | | | | | | |
| Attestation by Reporting Entity | <p><i>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.</i></p> | | | | | |
| Full Name of Director or Officer of Reporting Entity | Jinhee Magie | | | Date | 2020-05-29 | |
| Position Title | Senior Vice President and Chief Financial Officer | | | | | |

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| Reporting Year | From: 2019-01-01 | To: 2019-12-31 | | | |
| Reporting Entity Name | Lundin Mining Corporation | | | Currency of the Report | CAD |
| Reporting Entity ESTMA Identification Number | E706922 | | | | |
| Subsidiary Reporting Entities (if necessary) | | | | | |

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 |
|--------------------------|----------------------------------|---|------------|-----------|---------|-------------------------|-----------|-----------|--|-------------------------------|--|
| Brazil | Federal Government of Brazil | | 14,240,000 | 6,090,000 | | | | | 180,000 | 20,510,000 | Infrastructure improvement payments of \$180,000 were made in-kind and measured at cost. See Additional Note 6. |
| Chile | Municipality of Tierra Amarilla | | | | | | 2,930,000 | | | 2,930,000 | Bonus payments of \$680,000 were made in-kind and measured at cost. See Additional Note 1. |
| Chile | Government of Chile | | 92,380,000 | | 360,000 | | | | | 92,740,000 | See Additional Notes 1 & 2. Only tax payments were made in USD. See Additional Notes 2 & 3. |
| Peru | Government of Peru | | | | 190,000 | | | | | 190,000 | Reportable payments of \$40,000 were made in PEN and \$150,000 were made in USD. |
| Portugal | Government of Portugal | | 25,030,000 | 8,910,000 | 280,000 | | | | | 34,220,000 | See Additional Note 4. |
| Sweden | Government of Sweden | | 35,720,000 | | | | | | | 35,720,000 | See Additional Note 5. |
| United States of America | Michigamme Township | | 5,450,000 | | | | | | | 5,450,000 | See Additional Note 2. |
| United States of America | Municipality of Humboldt | | 3,840,000 | | | | | | | 3,840,000 | See Additional Note 2. |
| United States of America | Municipality of Marquette | | | | | | | 930,000 | | 930,000 | See Additional Note 2. |
| United States of America | Municipality of Marquette County | | | | | | | 690,000 | | 690,000 | See Additional Note 2. |
| United States of America | State of Michigan | | | 9,410,000 | 530,000 | | | | | 9,940,000 | See Additional Note 2. |

Additional Notes:

1. These payments were made in CLP and translated using a monthly weighted average exchange rate during the reporting period of CAD/CLP: 513.5613
2. These payments were made in USD and translated using a monthly weighted average exchange rate during the reporting period of CAD/USD: 0.7554
3. These payments were made in PEN and translated using a monthly weighted average exchange rate during the reporting period of CAD/PEN: 2.5015
4. These payments were made in EUR and translated using a monthly weighted average exchange rate during the reporting period of CAD/EUR: 0.6846
5. These payments were made in SEK and translated using a monthly weighted average exchange rate during the reporting period of CAD/SEK: 7.0217
6. These payments were made in BRL and translated using a monthly weighted average exchange rate from July 5, the date Chapada was acquired by Lundin Mining Corporation, to the end of the reporting period of CAD/BRL: 3.0536

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| Reporting Entity ESTMA Identification Number | E706922 | | |
| Subsidiary Reporting Entities (if necessary) | | | |

Payments by Project

| Country | Project Name | Taxes | Royalties | Fees | Production Entitlements | Bonuses | Dividends | Infrastructure Improvement Payments | Total Amount paid by Project | Notes |
|--------------------------|------------------|------------|-----------|---------|-------------------------|-----------|-----------|-------------------------------------|------------------------------|--|
| Brazil | Chapada | 14,240,000 | 6,090,000 | | - | | - | 180,000 | 20,510,000 | Infrastructure payments of \$180,000 were made in-kind and measured at cost. See Additional Note 6. |
| Chile | Candelaria | 55,490,000 | | 200,000 | - | 2,930,000 | - | | 58,620,000 | Bonus payments of \$680,000 were made in-kind and measured at cost. See Additional Notes 1 & 2. Only tax payments were made in USD. |
| Chile | Chilean Services | 4,580,000 | | | - | | - | | 4,580,000 | See Additional Note 2. |
| Chile | Ojos del Salado | 32,320,000 | | 160,000 | - | | - | | 32,480,000 | See Additional Notes 1 & 2. Only tax payments were made in USD. |
| Peru | Amauta | | | 190,000 | - | | - | | 190,000 | Reportable payments of \$40,000 were made in PEN and \$150,000 were made in USD. |
| Portugal | Neves-Corvo | 25,030,000 | 8,910,000 | 280,000 | - | | - | | 34,220,000 | See Additional Note 4. |
| Sweden | Zinkgruvan | 35,720,000 | | | - | | - | | 35,720,000 | See Additional Note 5. |
| United States of America | Eagle | 9,290,000 | 9,410,000 | 530,000 | - | | - | 1,620,000 | 20,850,000 | See Additional Note 2. |

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