



LUNDIN GOLD

TSX, NASDAQ STOCKHOLM: **LUG**
OTCQX: **LUGDF**



SUSTAINABILITY REPORT **2024**

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



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Aerial view of the Process Plant at Fruta del Norte

About this Report

Introduction

At Lundin Gold Inc. (Lundin Gold, the Company, our, we or us) sustainability is integrated into everything we do. It is integral to our culture, strategy, stakeholder engagement, partnerships and business decisions. We are dedicated to leveraging opportunities, managing risks and creating enduring value in our business, communities and as a corporate citizen in our host country of Ecuador.

Our 2024 Sustainability Report presents a broad view of how we create shared value. It also demonstrates how we are successfully delivering measurable impact, operational excellence, enhanced cash flow and strategic growth with sustainability at our core.

In response to evolving reporting standards and stakeholders' expectations, we continuously enhance our sustainability reporting, enriching our approach to sustainability, transparency and accountability. At the time of this Report's release, our secondary listing on the Nasdaq Stockholm Exchange (Nasdaq Stockholm: LUG) brings our future sustainability reporting into the scope of the European Union's Corporate Sustainability Reporting Directive (CSRD). This Report marks our second year of transition towards aligning with the European Sustainability Reporting Standards (ESRS).

Key updates in our 2024 Sustainability Report include:

- A comprehensive summary of our Double Materiality Assessment (DMA)¹, covering its scope, objectives, methodology, approach and key assumptions.
- An evaluation of our upstream and downstream processes to trace the origins and destinations of our products, enhancing our understanding of the dependencies and connections to both processes in our value chain.
- Categorization of 12 sustainability matters under the sections of Environment, Social and Governance to meet ESRS requirements.
- Supplementary mandatory and relevant ESRS-based metric disclosures and Global Reporting Initiative (GRI) tables to complement this Report in a downloadable digital Excel format on our [website](#).

Report Scope and Boundaries

This Report focuses on our Fruta del Norte gold mine (Fruta del Norte or FDN), our sole producing asset, and covers our business activities through various operating and exploration subsidiaries. Our operating subsidiaries are entities in Canada and Ecuador whose business purpose is related to FDN. Aurelian Ecuador S.A., our major operating subsidiary, holds the concessions underlying FDN in Ecuador, which includes four metallic mineral concessions. The entity is wholly owned by Lundin Gold through Aurelian Resources Inc. and Aurelian Resources Corporation Ltd., both of which are Canadian subsidiaries. Our exploration subsidiary, Aurelianmenor S.A. holds 24 of



¹ For more information on our Double Materiality Assessment, please see [page 14](#).



our metallic mineral concessions. It is wholly owned by Lundin Gold through Aurelian Exploration Inc. and Aurelian Menor Inc., which are also both Canadian subsidiaries. For more information regarding our ownership structure, please refer to our 2024 Annual Information Form, available on our [website](#).

This Report focuses on our sustainability performance, our activities at FDN and our exploration activities between January 1 and December 31, 2024. The Executive Committee and the Health, Safety, Environment and Sustainability Committee (HSES) of our Board have approved this Report. No external third-party assurance was sought for the contents of this Report, and all dollar amounts are stated in US dollars (USD) unless otherwise indicated.

Reporting Standards

We developed this Report with guidance from globally recognized sustainability reporting frameworks, standards, and recommendations, including ESRS, the GRI and specific Sector Standard for Mining (GRI 14), Sustainability Accounting Standards Board and United Nations Sustainable Development Goals. In 2024, we strengthened our participation in the UN Global Compact (UNGC) initiative and

transitioned from UNGC Ecuador to UNGC Canada. This Report is part of our 2024 Communication on Progress commitment.

This Report incorporates the Mining Local Procurement Reporting Mechanism, a set of disclosures that seeks to standardize how the global mining industry and host countries measure and talk about local procurement. Within this Report, we provide our climate-related financial disclosures in accordance with the ESRS framework. Since both the ESRS and Task Force on Climate-Related Financial Disclosures (TCFD) frameworks aim to enhance transparency and provide relevant information on sustainability and climate-related risks and opportunities, reporting specifically against TCFD is no longer provided.

In addition to this Report, further information about our commitment to sustainability, governance, policies, initiatives and performance is available on our [website](#) or via our additional reporting disclosures:

- Annual Report F2024
- Annual Information Form F2024
- Management Information Circular for the 2025 Annual General Meeting of Shareholders
- Modern Slavery Report F2024



Forward-Looking Information

This Sustainability Report contains forward-looking information or forward-looking statements. Please refer to these detailed statements in the Caution Regarding Forward-Looking Statements section provided [on page 93](#) of this Report.

Invitation for Feedback

We would love to receive feedback on this Report. Please send questions or comments to:

- Investor Relations: Info@lundingold.com
- Communications: ec.comunicaciones@lundingold.com

Letter to Stakeholders from the CEO



Building a legacy of enduring shared value

Dear Reader,

In many respects, 2024 was a milestone year in Lundin Gold's history. We celebrated our ten-year anniversary in Ecuador and our fifth year of production at Fruta del Norte. On a personal note, this year marks thirty years that I have been working with the Lundin family, whose commitment is to create meaningful value for shareholders and communities through responsible resource development. It is largely thanks to the Lundin family that sustainability is woven into Lundin Gold's culture, influencing almost all aspects of our daily operations.

Reinforcing our commitment to be the leader in responsible mining in Ecuador

In 2024, we made significant business progress even though Ecuador experienced a severe energy crisis. A record drought drastically reduced Ecuador's hydropower generation capacity, restricting energy supply across the country. As a result, throughout the fall of 2024, the government implemented rolling blackouts to alleviate the strain on the power grid and to conserve energy for critical services. At Lundin Gold, we immediately embraced our responsibility, coming together with national authorities and regulatory agencies to make a meaningful difference in this time of crisis.

In response, we dug into our capabilities and took numerous steps to reduce our draw on the national grid while still maintaining operations at Fruta del Norte and supporting the communities in which we operate. Specifically, we:

- More than halved our energy consumption from the grid through reduction of non-critical activities and operation of emergency backup generators.
- Increased our self-generation capacity through the procurement of additional diesel generators, increasing FDN's resilience going forward.
- Communicated broadly with our stakeholders on our commitment to alleviate the crisis.

Fortunately, increased rainfall in early 2025 has since normalized the power supply in Ecuador. Nonetheless, we recognize the need to continue our actions to mitigate this risk in the future. Along with operational adjustments and adaptation measures, we are making good progress on the definition of renewable energy options as part of our climate strategy, to reduce Lundin Gold's overall draw on Ecuador's grid in the future as we grow. The power crisis in 2024 provided an opportunity for us to collaborate with our host government and other stakeholders to build our collective resilience in the face of a challenge. This was possible because of the strong foundation of trust we have established in Ecuador. We recognize that continuing trust is key to our future success.

Delivering value with sustainability as the foundation of our business strategy

Guided by our vision to build a leading gold company and create shared value through sustainable and responsible mining practices, we continued to place sustainability at the

heart of everything we do. This approach continues to enable us to drive value across our key areas of corporate strategic focus: Operational Excellence, Enhanced Cash Flow, and Growth.

Throughout 2024, we advanced our process plant expansion, a key project that we expect to increase our processing capacity, improve recoveries and support our production growth. We also achieved record adjusted free cash flow¹ of \$540 million (\$2.26 per share)² and ended the year with a cash balance of \$349 million². We eliminated our debt, and through increased confidence in performance, doubled our quarterly dividend to \$0.20 per share, equating to approximately \$200 million² annually. Early in 2025, we further increased the dividend to \$0.30 per share². In addition, as at the end of 2024, we achieved our highest-ever contained ounces in our annual Mineral Reserves and Resources statement, adding 1.7 million ounces of Inferred Mineral Resources³. Looking forward, our exploration potential is robust, with over 80,000 metres³ drilled in 2024 and an expanded 2025 program.

Advancing our Sustainability Strategy

As we begin to close out our 5-year Sustainability Strategy (2021-2025), we made significant strides within each of our strategic pillars in 2024, already meeting the majority of our 2025 committed sustainability targets.

From an environmental perspective, I am particularly proud of our advancements in water and tailings management initiatives. We reduced our water consumption to 197 litres per day per person, on track with our 2025 target of 200 litres per day per person. Additionally, in 2024, we continued to progress the design criteria for our Tailings Storage Facility (TSF), achieving 40% completion of our Global Industry Standard on Tailings Management (GISTM) implementation.

I want to take a moment to address our safety performance, a top priority at Lundin Gold. Our 2024 total recordable incident rate (TRIR) was 0.66 per 200,000 hours worked, primarily due to contractor incidents and additional work fronts due to the Process Plant Expansion Project, many of which were hand injuries. These results underperformed 2023 and our 2024 target. To remain an industry leader in safety performance, we must do better. We are committed to fostering the right behaviours, providing strong leadership and training, proactively identifying hazards before work begins, and promoting open communication to empower everyone as a safety advocate. By further heightening our focus on safety, I am confident we will drive improvements.

We progressed many of our social initiatives to improve local road and community infrastructure, education, and community well-being. We engaged an internationally recognized human rights consulting firm with expertise in the mining sector in South America to conduct a Human Rights Risk Assessment (HRRRA). The outcomes of this Assessment will support our development of an ongoing human rights risk management process, in line with our commitment to the UN Guiding Principles on Business and Human Rights (UNGPs).

We continued to focus our governance efforts on creating a positive impact and promoting responsible business practices by acting with integrity and maintaining high ethical standards in our supplier relationships and procurement processes. In 2024, we remained steadfast in our commitment to engage with key stakeholders by organizing visits to FDN. During the year, these visits brought together representatives from academia, policymakers, regulators, the private sector, the media, local communities and National Assembly members. Through these visits, we showcased our responsible mining practices and provided visitors with an appreciation of the positive economic and social contributions of FDN. Additionally, we moved closer to achieving our joint 2025 goal of securing one million dollars in national and international funding for local development, leveraged by local institutions and partners. By the end of 2024, we had secured a total of \$853,000 in funding since 2021.

A clearer line of sight to the future

Where we have been will guide where we go. Our decade in Ecuador has enabled an increasingly mature, insights-driven approach to executing our 5-Year Sustainability Strategy. Through this evolution, we have built our resilience, developed a clearer line of sight to our future and enhanced our trust and credibility with stakeholders.

As we move forward, we are turning our attention to enhancing existing programs and developing new strategies and commitments. We will stay true to our roots, align with our core values and the evolving global mining landscape. In 2025, we will refer to the 12-material sustainability matters we identified through our Double Materiality Assessment to guide our next-term Sustainability Strategy. Our updated strategy will focus on growth and adaptability to evolving sustainability issues. We will leverage our deeper understanding of Lundin Gold's impacts, risks and opportunities (IROs) relating to the environment, communities and our business, and establish mitigation strategies.

As we continue our journey, I look forward to continuing to build trust with our stakeholders and creating shared value for generations to come. With nearly 10 million ounces in resources and the largest exploration campaign in the region's history underway, the future looks promising. I am confident we are well-positioned to create lasting value for our Company and employees, host governments, communities, partners and shareholders.

Sincerely,



Ron Hochstein
President, CEO and Director

Signed in Vancouver, Canada on April 7, 2025

¹ Refer to Non-IFRS measures in our glossary on [page 94](#) of this Report.

² Annual Report F2024.


³ Annual Information from F2024.

Our Sustainability Performance Highlights

The highlights noted below underscore our commitment to sustainability and the advancements we have made on our journey this year.




Achieved a **100% graduation** rate at the local high school in Los Encuentros, with **59 graduates**.



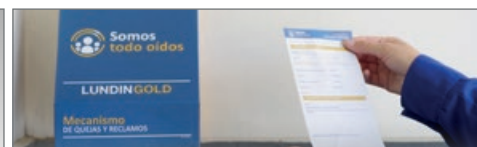
Reduced water consumption to **197 litres/day/person** from 326 litres in 2021.



Completed vulnerability analysis to guide conservation strategies for **three key natural species** in the area of FDN.



Recorded **zero fatalities**



Closed 98% of grievances with complainant sign-off.




Achieved **40% progress on GISTM** implementation for our TSF at FDN.



Exceeded our registration target for youth in the Los Encuentros Cultural, Educational, and Sports Academy and surpassed **3,400 therapy sessions** in the Mental Health Program in Los Encuentros Parish, our closest community to FDN.



Leadership in transparency initiatives, with the Extractive Industries Transparency Initiative Ecuador Country Report 2022-2023 approved.



Attained industry-leading greenhouse gas (GHG) emissions intensity of **0.10 tCO₂e per ounce of gold produced**.



Reused **94%** of non-hazardous waste through recycling and reuse initiatives.



18% female labour force participation with gender pay equity.

2024 Awards



#1 ESG Mining Company Index and Top Three in Emissions: Awarded by Mining Journal, a global publication dedicated to mining investment and business affairs.



Iconic Company: Recognized by the Women Economic Forum 2024 in Ecuador as one of the *"Iconic Companies Creating a Better World for All"*, for our leadership in female inclusion in the mining industry.



Most Sustainable Company: One of five companies awarded for *"Triple Impact"* (Economic, Social, Environmental) at the Ekos Group 2024 Sustainability Summit in Quito, Ecuador.



Best Employer Brand: Awarded *"2024 Best Employer Brand in the Mining Industry"* by Ferias 360, a consulting firm supporting the human resources sector.



Top Contributor to UN SDG Progress in Ecuador: Recognized as one of the top 50 companies in Ecuador making significant contributions to the UN SDGs in Ecuador, according to a study conducted by YPSILOM, an organization dedicated to evaluating and promoting sustainability practices in Latin America.

Company Overview



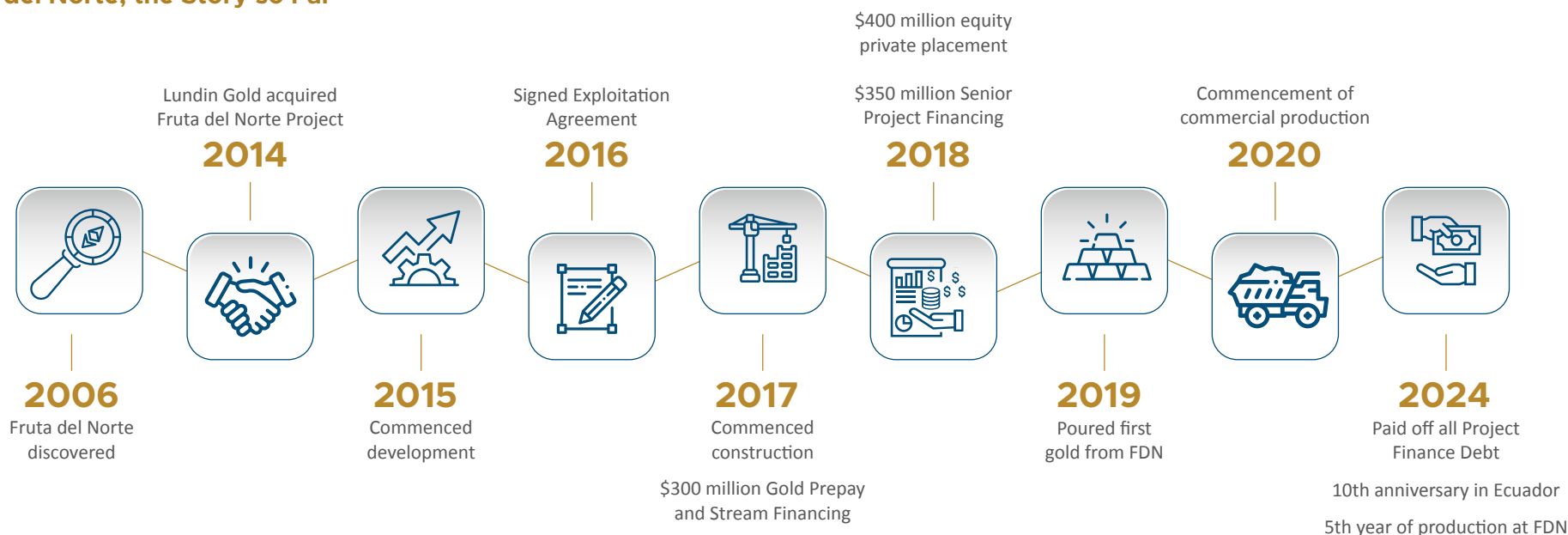
About Lundin Gold

We are a Canadian mining Company headquartered in Vancouver, British Columbia, Canada, and a member of the Lundin Group of Companies. Our 100% owned FDN gold mine, located in southeast Ecuador, has been in production since late 2019. It is among the lowest carbon-emitting, highest-grade and most cost-effective operating gold mines globally. In 2024, we achieved a significant milestone by producing 502,029 ounces (oz) of gold, setting a new record for our operations. This accomplishment positions FDN as one of the largest gold-producing mines in South America and in the top 20 producers globally.

We hold 28 metallic mineral concessions and three construction material concessions in Zamora Chinchipec, Ecuador. Our major operating subsidiary, Aurelian Ecuador S.A, and our wholly owned exploration subsidiaries, Aurelianmenor S.A. and Surnorte S.A., manage these concessions, which cover an area of 64,454 hectares (ha).

FDN is located in La Zarza Concession, wholly owned by Aurelian Ecuador S.A., in the Parish of Los Encuentros, Canton of Yantzaza in the Province of Zamora Chinchipec.

Fruta del Norte, the Story so Far



Our Definition of “Local”

Our definition of “local” allows us to maximize shared benefits of FDN, to mitigate or minimize risks and to measure our impact accordingly through local employment, procurement and community investment. We identified four regions or “Rings” through our community engagement process as demonstrated in the following diagram.



Our 2024 Portfolio at a Glance

The graphic below outlines details of our 2024 portfolio.

Average Grade 10.5 Grams per Tonne	Production 502,029 Oz	Net Income \$426 million
Metallic Mineral 28 Concessions	Construction 3 Concessions	Mineral Reserves 5.54 million Oz

Note: As at December 31, 2024.



Note: Lundin Gold's direct area of influence is not populated nor does it belong to any community or settlement.

Our Value Creation

The table below highlights our economic performance over the past two years:

Lundin Gold Economic Performance ¹ (\$ millions)			
Direct Economic Value Generated and Distributed	Operations and Exploration		
	2024	2023	Var % (YOY)
Net Revenues (\$'000)	1,193	903	32
Total Lundin Gold Economic Value Generated	1,193	903	32
Operating Costs (\$'000)	179	189	-5
Employee Wages and Benefits (\$'000)	107	93	15
Payments to Providers of Capital (\$'000)	265 ²	72	268
Payments to Government (\$'000)	273	104 ³	163
Community Investment (\$'000)	4.1	3.1	31
Total Lundin Gold Economic Value Distributed	828	461	80
Total Lundin Gold Economic Value Retained	365	442	-17

¹ Includes only Aurelian Ecuador S.A. financial information.

² Includes the buy back of the Stream Credit Facility and Offtake Agreement.

³ Reduced due to the impact from the early repayment of the Gold Prepay Credit Facility.



Ecolac Milking Plant

Our Approach to Sustainability



Exploration Team

Our Commitment

Our vision is to build a leading gold company and create shared value through sustainable and responsible mining practices. Guided by our Fundamental Principles of Working Safely, Environmental Stewardship, and Respect, we place sustainability at the heart of everything we do. This approach allows us to enhance stakeholder value in our key areas of corporate strategic focus: Operational Excellence, Enhanced Cash Flow and Growth.

We prioritize our relationships with local communities and stakeholders, recognizing their importance in shaping our business practices and the value we generate. Operating with transparency and adhering to international best practices is a commitment we uphold. For more information, please see our [Responsible Mining Policy](#) and [Human Rights Policy](#).

Our 2024 Corporate Performance Highlights

Sustainability is at the core of our Corporate Strategy and the long-term success of our business. It provides our license to operate and to explore is integral to achieving success across our Corporate Pillars: Operational Excellence, Enhanced Cashflow and Growth. In turn, we could not achieve our sustainability aspirations and targets without the support of these Pillars, highlighting the mutually beneficial relationship that exists between sustainability and our operational and financial performance.

Below are key 2024 corporate performance highlights:



Operational Excellence:

- Exceeded production guidance and achieved record annual production of 502,029 oz².
- Achieved cash operating costs¹ and all-in sustaining costs¹ of \$712 and \$875 per oz of gold sold, respectively, in line with guidance.

Enhanced Cashflow:

- Recorded adjusted free cash flow¹ of \$540 million or \$2.26 per share with cash balance of \$349 million at the end of the year².
- Recorded revenues of \$1,193 million².
- Achieved debt-free status through the repayment in full of all project finance debt well-ahead of schedule.
- Increased our quarterly dividend to \$0.20² per share, which represents a doubling of our dividend since the start of 2024. We subsequently increased our quarterly dividend to \$0.30³ in early in 2025.

Growth

- Achieved highest ever estimates of Mineral Reserves and Resources for FDN based on contained gold ounces as of December 31, 2024². We more than replaced our 2024 mining depletion, increased our Measured and Indicated Resources, and added 1.7 million oz of Inferred Resources.
 - Inferred Resources increased by 59% to 2.36 million ounces ("Moz") of contained gold from 13.95 million metric tonnes ("Mt")² with an average grade of 5.27 grams per tonne ("g/t")² net of conversion of 0.65 Moz² to Measured and Indicated.
 - Measured and Indicated Mineral Resources increased to 7.06 Moz² of contained gold from 30.62 Mt² with an average grade of 7.17 g/t².
 - Proven and Probable Mineral Reserves increased to 5.54 Moz² of contained gold from 22.06 Mt² with an average grade of 7.81 g/t², after 2024 mining depletion of 0.54 Moz².
- Substantially completed a process plant expansion, allowing for increased throughput and improved recoveries.
- Completed 80,057 metres² of drilling in 2024, the largest exploration program in the history of the region. Exploration success included the discovery of the Bonza Sur deposit.



¹ Refer to Non-UFRS measures in our Glossary on [page 94](#) of this Report.

² Annual Report F2024.

³ Annual Information Form F2024.



Our Fundamental Principles

We are committed to sustainable and responsible mining through stringent safety practices, environmental stewardship and fostering a respectful and inclusive workplace.

Working Safely

We are committed to having a robust Health and Safety Culture at our operations and in local communities. We strive for zero harm through effective prevention and response measures.



Environmental Stewardship

The overarching objective of our Environmental Stewardship program is to implement industry best practices for water management, waste and tailing management and emissions reductions.



Respect in all our Activities

We promote a diverse and respectful workplace, the wellbeing of our people, and gender equality. We are committed to providing an inclusive workplace that is free from discrimination and harassment. This principle applies to our social investment programs and to promote a diverse and inclusive supply chain that advances equal opportunities.



Our Sustainability Strategy

In 2020, we established our 5-Year Sustainability Strategy (2021-2025) with eight strategic Pillars and four Enablers to drive positive change for our stakeholders and support our business success. We track progress annually against pre-established targets using a comprehensive Impact Management Framework, while also considering the 12 material sustainability matters, we identified through our more recent Double Materiality Assessment.



With over 10 years of experience in Ecuador, including five years of production, our approach to executing our 5-Year Sustainability Strategy has matured with an improved understanding of the impacts, risks, and opportunities arising from our business activities. This evolution has enhanced our trust and credibility with stakeholders, built our resilience, and provided a clearer line of sight to our future.

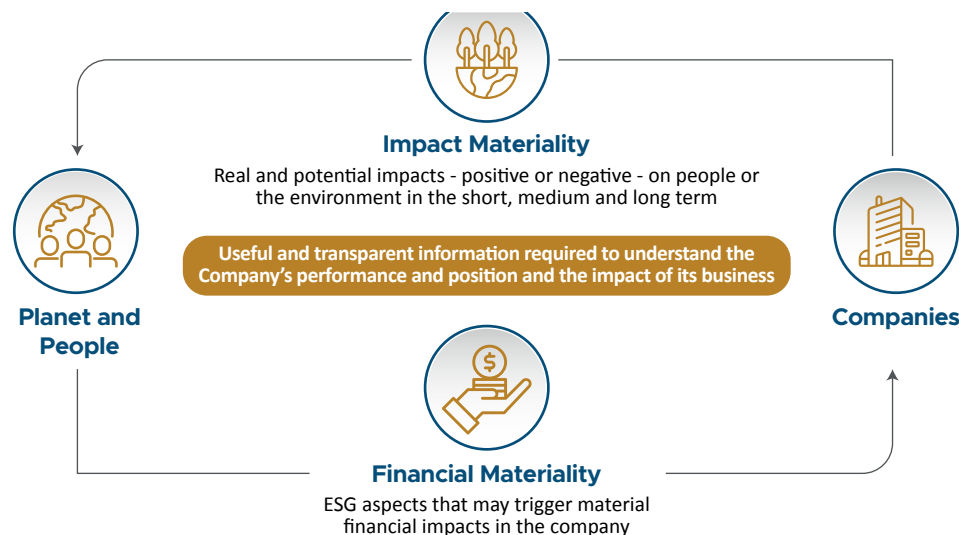
As we near the end of this strategy term, we are pleased to report that we have met or exceeded most of our 2025 targets. This success allows us to enhance existing activities and develop new strategies and commitments aligned with our growth, sustainability priorities, and core values.

In 2025, we will update our Sustainability Strategy, guided by our Double Materiality Assessment, to emphasize future growth and adapt to evolving sustainability issues. With a deeper understanding of the impacts, risks, and opportunities of our operations, we will establish mitigation strategies and place greater emphasis on quantifying our impacts.



Double Materiality Assessment and Stakeholder Engagement

In 2024, we updated our inaugural 2023 Double Materiality Assessment, guided by the ESRS and the latest version of the European Financial Reporting Advisory Group (EFRAG) Guidance¹ available at the time of publication. This Assessment evaluated both the financial impacts of sustainability-related risks and opportunities on our operations and our material impacts on society and the environment across our entire value chain.



¹ The EFRAG published the final Implementation Guidance for Materiality Assessments on May 31, 2024.

Scope and Objectives

The objective of our 2023 DMA was to identify the material sustainability matters, including IROs, that require disclosure under the ESRS. The assessment process involved identifying, refining and evaluating potential material sustainability matters and IROs impacting our business and stakeholders, and then condensing them into a shortlist of sustainability matters to enhance our future 2025-2030 Sustainability Strategy. Our DMA considered the perspectives of key internal and external stakeholders and resulted in a ranked list with 12 priority sustainability matters.

As part of our 2024 update, we worked to improve our IRO methodology and address gaps identified in the DMA for each of our 12 sustainability matters. This enabled a better understanding of the assessment, its uses and implications. We have included the results from this refresh work in this Report.

Methodology and Approach

Our DMA approach of identifying IROs:

➤ 1	➤ 2	➤ 3	➤ 4
Reviewed all sustainability matters in the ESRS-1.	Developed a Stakeholder Engagement Plan to incorporate coverage of our operations as well as our upstream and downstream value chain.	Conducted internal and external stakeholder engagement activities.	Identified and prioritized relevant sustainability matters.
End Result: Twelve Material Sustainability Matters			

Identifying and assessing IROs

As part of our DMA approach, we assessed and prioritized positive impacts based on scale, scope and likelihood. We evaluated negative impacts based on scale, scope, irreparable character and likelihood. When assessing a human rights impact, we prioritized the severity over the likelihood.

To identify material risks and opportunities, we leveraged our existing enterprise risk management (ERM) framework to assess the nature, likelihood and magnitude of risks and opportunities, and we considered the timeframe over which the risk or opportunity could arise. As a result, we applied the same financial threshold when identifying both sustainability and non-sustainability risks and opportunities. Integrating our material sustainability risks and opportunities into our broader

ERM processes better enables us to identify and manage sustainability risks and opportunities on a consistent basis alongside other financial risks and opportunities. Through our approach, we noted that some material risks and opportunities are interconnected with identified material impacts. A negative impact may result in a financial risk, while a positive impact may result in a financial opportunity.

In 2024, we refined our DMA. We conducted 16 internal interviews with area experts and 11 workshops with key departments across the organization, facilitating a transparent and auditable process. This collaborative approach has laid the foundation for a more targeted sustainability strategy and refined scoring approach, incorporating heatmaps to align with EFRAG guidance. Through this work, we identified and scored 55 impacts and 69 risks and opportunities, refining them to 37 impacts and 35 risks and opportunities to focus on critical areas.

Final assessment

The Executive Committee approved the final results of our 2023 DMA in the fall of 2023 and the final result of our DMA update in February of 2025. We will continue to review the results of our DMA every two to three years, or whenever a significant event occurs (such as a merger, acquisition or expansion), to continuously identify and manage emerging material IROs.

Information Sources and Limitations

We used the ESRS and the latest version of the EFRAG Guidance¹ to guide our 2023 DMA and 2024 DMA update. This guidance can be found [here](#).

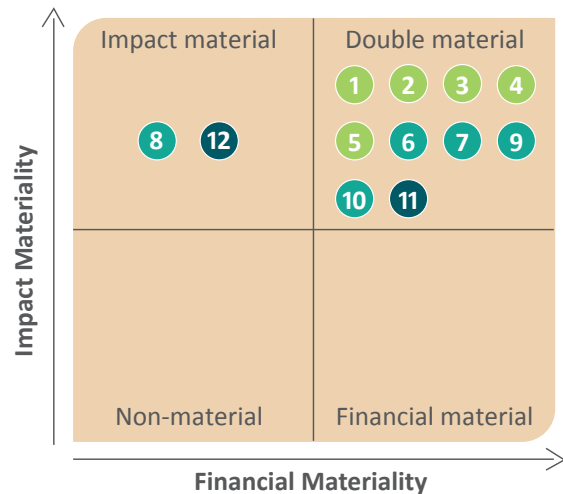


¹ The EFRAG published the final Implementation Guidance for Materiality Assessments on May 31, 2024.

Results of Materiality Assessment



Lundin Gold's Materiality Matrix



Overview of Lundin Gold's Material Sustainability Matters

The table below highlights the 10 ESRS topical standards across the sections of Environment, Social and Governance which define the reporting requirements for our 12 material sustainability matters.

ENVIRONMENT	
1	E1 - Climate change: Climate change adaptation and energy
2	E3 - Water and marine resources: Water discharges
3	E4 - Biodiversity and ecosystems: Land-use change (mine-closure)
4	E4 - Biodiversity and ecosystems: Impact on the extent and condition of ecosystems.
5	E5 - Circular economy: Waste (tailings management)
SOCIAL	
6	S1 - Own workforce: Secure employment
7	S1 & S2 – Own Workforce + Workers in the value chain: Health and safety
8	S1 - Own workforce: Training and development
9	S3 - Affected communities: Communities' economic, social and cultural rights
10	S3 - Affected communities: Rights of Indigenous Peoples
GOVERNANCE	
11	G1 - Business Conduct: Political engagement
12	G1 - Business conduct: Management of relationships with suppliers including payment practices



Overview of Lundin Gold's Impacts, Risk and Opportunities

The tables below highlight the ESRS topical standard, sustainability matter and related impact, risk and opportunity. It also provides an expected time horizon of when an impact is likely to occur. Timelines provided include short term (1 year), medium term (2-5 years) and long term (5+ years).

Topic	Sustainability Matters and related IROs	I / R / O	Actual / Potential	
ENVIRONMENT	Climate Change Adaptation			
	E1 Climate Change	Increased FDN infrastructure vulnerability to extreme weather (-)	Impact	Potential (long term)
		Increased workforce vulnerability to extreme weather (-)		
		Costly projects - long term (-)	Risk	Potential
		Inadequate climate change adaptation planning – in control of LUG (-)		
		Greenwashing allegations (-)		
		Energy		
	E1 Climate Change	Low carbon footprint (+)	Impact	Actual
		Improving energy supply (+)		Potential (long term)
		Indirect GHG Emissions (+)		Actual
		Forced to implement costly projects due to regulations (-)	Risk	Potential
		Limited opportunities to decarbonize value chain emissions (Scope 3) (-)		
		Premium for green gold (+)	Opportunity	
	E3 Water and Marine Resources	Water Discharges to Water Bodies		
Environmental degradation from spills on site in the operation (-)		Impact	Potential (short term)	
Environmental degradation from spills in the supply chain (-)				
Non-compliance with discharge quality for industrial water- with new permit discharge criteria or expansion of Colibri 4 or Colibri 5 (-)		Risk	Potential	
Non-compliance with discharge quality for domestic wastewater (-)				
Fines and Penalties (-)				
E4 Biodiversity and Ecosystems	Impact on the Extent and Condition of Ecosystems			
	Biodiversity loss (-)	Impact	Potential (long term)	
	Invasive species introduction (-)		Potential (medium term)	
	Vulnerability to climate change (-)	Risk	Potential	
	Regulatory risks and permitting (-)			
	Damage to brand value (-)			
	Shift in demand (-)			
	Lagging behind industry standards (-)			
	Biodiversity offsets (+)	Opportunity		
Conservation financing (+)				



	Topic	Sustainability Matters and related IROs	I / R / O	Actual / Potential
ENVIRONMENT	E4 Biodiversity and Ecosystems	Land - Use Change		
		Soil Degradation and Erosion – Mine closure (-)	Impact	Potential (long term)
		Landscape Alteration – Mine closure (-)		
		Environmental Remediation (-)	Risk	Potential
		Reputational Damage (-)		
	E5 Resources and Circular Economy	Waste (Tailings Management)		
		Health and safety hazards on workers and surrounding communities (-)	Impact	Potential (long term)
Loss of physical stability - TSF (-)		Risk	Potential	
Loss of chemical stability - TSF (-)				
SOCIAL	S1 Own Workforce	Health & Safety		
		Fatalities or long-term health issues (-)	Impact	Potential (short term)
		Accidents and injuries (-)		Actual
		Events associated with the transportation, handling, and storage of chemicals (-)		Potential (short term)
		Exposure to heavy metals (-)		
		Claims for occupational diseases (-)	Risk	Potential
		Secure Employment		
		Extreme working conditions (-)	Impact	Actual
		Well-being challenges (-)		
		Job creation and economic growth (+)		
	Financial stability (+)			
	Illegal work stoppages (-)	Risk	Potential	
	Reputational harm (-)			
	Training and Skills Development			
	Workforce development and technical expertise (+)	Impact	Actual	
	Development of national talent (+)		Potential (medium term)	
	S3 Affected Communities	Communities' Economic, Social and Cultural Rights		
		Economic dependency (-)	Impact	Potential (long term)
		Land and resource conflicts (-)		Potential (medium term)
		Unequal benefit distribution (-)		Actual



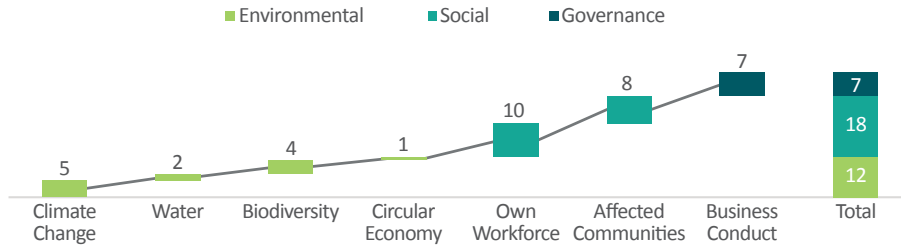
SOCIAL

GOVERNANCE

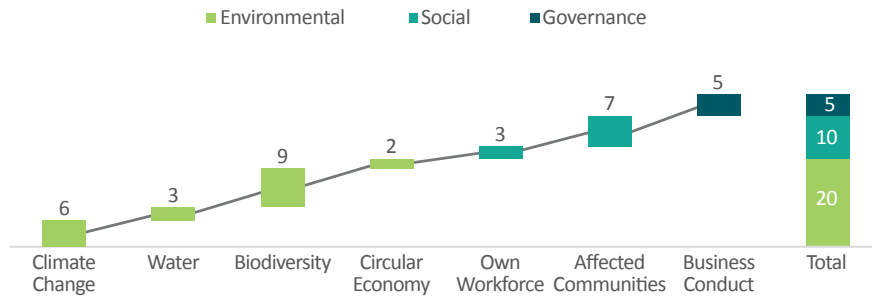
Topic	Sustainability Matters and related IROs	I / R / O	Actual / Potential
S3 Affected Communities	Communities' Economic, Social and Cultural Rights		
	Tax and royalties (+)	Impact	Actual
	Community opposition (-)	Risk	Potential
	Reputational harm (-)		
	Sustainable linked loans (+)	Opportunity	
	Market differentiation (+)		
	Savings via local development (+)		
	Rights of Indigenous Peoples		
	Undermining of Indigenous Peoples' self-determination (-)	Impact	Potential (long term)
	Contamination of ancestral lands - Mine closure (-)		Potential (medium term)
	Active dialogue and consultation (+)		Actual
	Indigenous communities' development (+)		
	Legal disputes or protests (-)	Risk	Potential
Negative publicity and brand damage (-)			
G1 Business Conduct	Management of Relations with Suppliers		
	Single-source dependence (-)	Impact	Actual
	Strengthened local economy (+)		
	Employment opportunities for suppliers (+)		
	Capacity building and operational standards enhancement (+)		
	Political Engagement		
	Industry advocacy (+)	Impact	Actual
	Influencing local governance and development plans (+)		Potential (medium term)
	Equitable resource allocation advocacy (+)		
	Political misconduct (-)	Risk	Potential
	Policy changes and contract breach (-)		
Inefficient public administration (-)			
Proactive regulation shaping (+)	Opportunity		
Crisis management advantage (+)			



Identified Impacts by Topic



Identified Risks and Opportunities by Topic



Community Roundtable at Los Encuentros

Stakeholder Engagement

Stakeholder engagement is essential to our sustainability efforts. It allows us to listen, collaborate and communicate effectively with our stakeholders, thereby enabling transparency and building trust. This engagement provides critical insights to refine our business model, corporate strategy, Double Materiality and Human Rights Risk Assessments and overall sustainability approach.

We proactively partner with communities, governments, local businesses, Non-Governmental Organizations (NGOs) and Civil Society Organizations through roundtables and participatory processes. By engaging in open and inclusive dialogue, we support meaningful, outcome-focused initiatives and address challenges and opportunities for stakeholders and our business. Understanding stakeholder concerns and expectations helps us to anticipate future needs, remain responsive and enable impactful action.



Lundin Gold's Board visiting OSBRA textile factory

The table below categorizes our key stakeholder groups, communication channels discussion points and the outcomes from our engagement.

Stakeholders	Stakeholder Dialogue Channels	Matters Discussed
Customers (international refiners or smelters)	Email, newsletters, perception surveys and site visits.	<ul style="list-style-type: none"> • Quality and safety • Human Rights due diligence • Operational performance
Employees	Email, newsletters, intranet, interviews, focus groups, perception surveys, grievance, anti-harassment and whistleblower mechanisms, monthly meetings (townhalls).	<ul style="list-style-type: none"> • Operational challenges • Operational performance • Employee well-being • Work environment • Employment benefits • Labour regulations
Executive Committee	Email, newsletters, interviews, focus groups, site visits, weekly meetings (EXCO calls).	<ul style="list-style-type: none"> • Operational challenges and performance • Financial performance • Workforce matters • Legal matters • Political environment • Government relations • Investor relations • Corporate Strategy • Sustainability activities • Community matters • Governance matters • Illegal mining • Risk Management
Board of Directors	Email, newsletters, interviews, site visits, quarterly Board meetings.	<ul style="list-style-type: none"> • Operational challenges and performance • Financial Statements approval • Auditor appointment • Corporate governance • Management compensation, incentives and performance • Workforce matters • Legal matters • Political environment • Government relations • Investor relations • Corporate strategy • Sustainability activities • Community matters • Governance matters • Illegal mining • Risk management
Shareholders, Investors and Analysts	Investor relations, external disclosure materials such as management information circular, annual and quarterly reports, management's disclosure and analysis, sustainability report, presentations at industry and investor conferences, one-on-one meetings, press releases and website.	<ul style="list-style-type: none"> • Business performance • Financial performance • Sustainability performance • Exploration activities



Stakeholders	Stakeholder Dialogue Channels	Matters Discussed
Local Communities, Indigenous Peoples and External Stakeholders (local and regional)	Community roundtables held every six weeks, community and perception survey, newsletters, interviews, focus groups, site visits, private meetings and press releases, face to face meetings or attentions in the Los Encuentros office, community assemblies, among others.	<ul style="list-style-type: none"> Economic, social and environmental impacts Local employment and procurement Environmental initiatives Public works and infrastructure Agricultural and livestock initiatives Diversity, equity and inclusion (DEI)
External Stakeholders (national)	Political engagement strategy, newsletters, interviews, focus groups, site visits, private meetings, presentations at industry conferences, press releases, among others.	<ul style="list-style-type: none"> Economic, social and environmental impacts Economic and social impacts of FDN Business and sustainability performance Regulations and permitting Political environment Workforce matters Community investment initiatives Indigenous Peoples
Trade and Industry Associations, Membership Associations, National/International Advocacy Organizations	Political engagement strategy, newsletters, interviews, focus groups, site visits, private meetings, presentations at industry conferences, press releases, among others.	<ul style="list-style-type: none"> Economic and social Impacts of FDN Business and sustainability performance Regulations and permitting Political environment Workforce matters Community Investment initiatives Industry working groups and best practices
Municipal Government	Community roundtables held every six weeks, newsletters, interviews, site visits, private meetings, press releases, among others.	<ul style="list-style-type: none"> Economic, social and environmental impacts Public works and infrastructure Local taxes and royalty payments Regulations and permitting Local development plans
Parish Government	Community roundtables held every six weeks, newsletters, interviews, focal groups, site visits, private meetings, press releases, among others.	<ul style="list-style-type: none"> Economic, social and environmental impacts Public works and infrastructure National taxes and royalties payments Local employment and procurement Environmental initiatives Public works and infrastructure Agricultural and Livestock initiatives DEI Local development plans
Provincial Government	Community roundtables held every six weeks, newsletters, site visits, private meetings, among others.	<ul style="list-style-type: none"> Economic, social and environmental impacts Public works and infrastructure National taxes and royalty payments Public works and infrastructure Agricultural and livestock initiatives
Regulatory Bodies	Emails, newsletters, site visits, private meetings, press releases, among others.	<ul style="list-style-type: none"> Regulatory compliance Social and political issues



Universidad Nacional de Loja visiting FDN



Stakeholders	Stakeholder Dialogue Channels	Matters Discussed
Suppliers and Subcontractors	Emails, newsletters, site visits, private meetings, press releases, among others.	<ul style="list-style-type: none"> • Legal compliance • Local procurement opportunities • Human rights • Climate change
Academia and Non-Governmental Organizations	Emails, newsletters, site visits, private meetings, press releases, among others.	<ul style="list-style-type: none"> • Economic, social and environmental impacts • Research and innovation • Sustainability best practices • Human rights



Value Chain Mapping

The [European Financial Reporting Advisory Group](#) implementation guidance provides that the initial step in identifying where IRO factors are likely to emerge is to understand the value chain. This involves analyzing the stakeholders involved, their size, the sectors or nature of their activities, geographical locations and processes.

In our DMA work, we considered these guidelines by identifying stakeholders across our value chain to obtain a comprehensive understanding of all stakeholder interests. This approach involved evaluating our upstream and downstream processes to trace the origins and destinations of our products. By doing so, we were able to understand the dependencies and connections to both processes. Additionally, this assessment enabled us to evaluate how stakeholders across our value chain are linked to our business, thereby determining the type of collaboration we require.



	Upstream			Own operations				Downstream			
	Financial Capital and Investors	Suppliers	Goods and Services	Exploration	Production	General and Administrative	Government and Regulatory Bodies	Sales and Distributors	Refining and Smelting	Use of Products	End-of-Life ¹
Key Activities	<ul style="list-style-type: none"> Provision of financial capital for construction and operations. 	<ul style="list-style-type: none"> Providing fuel (diesel and gasoline), mining equipment, chemicals, mechanical parts and accessories, drilling equipment, explosives, and cement to site. 	<ul style="list-style-type: none"> Key services such as: catering, housekeeping, security, construction services, engineering consulting, drilling and other exploration services, laboratory testing, supply chain logistics, legal and financial services. 	<ul style="list-style-type: none"> Sampling and laboratory testing. 	<ul style="list-style-type: none"> Mining and milling, processing. 	<ul style="list-style-type: none"> Conducting corporate and administrative functions (e.g., sales, insurance, invoicing, marketing, procurement) to operate Company. 	<ul style="list-style-type: none"> Sourcing energy from the national power grid, obtaining regulatory approvals, licenses and permits to operate, and reporting and audits (regulatory compliance). 	<ul style="list-style-type: none"> Distributing doré and concentrate products (Land, air and ocean freight, and customs services). 	<ul style="list-style-type: none"> Refining doré and smelting concentrate products. 	<ul style="list-style-type: none"> Potential end-use of products: jewellery, electronics and investments. 	<ul style="list-style-type: none"> Gold end-of-life management.
Dependencies / Resources	<ul style="list-style-type: none"> Meeting investment criteria and risk tolerance. 	<ul style="list-style-type: none"> Investing in local communities and contractors. Social license to operate. Competent supplier (meet commercial and financial requirements). 	<ul style="list-style-type: none"> Investing in local communities and contractors. Social license to operate. 	<ul style="list-style-type: none"> Social license to explore. Local community, and Indigenous people access to resources and livelihood. Feasible gold mines. 	<ul style="list-style-type: none"> Social license to operate. Local community and Indigenous people access to resources and livelihood. 	<ul style="list-style-type: none"> Human capital resources. 	<ul style="list-style-type: none"> Regulatory licenses and permits to operate. Taxation and royalties on mining activities. Engagement with communities, Indigenous groups and governments. 	<ul style="list-style-type: none"> Access to gold markets. Logistics and transportation to customers. 	<ul style="list-style-type: none"> Compliance and certification of responsible sourcing practices, environmental regulations and ethical standards. 	<ul style="list-style-type: none"> Market demand for Jewellery industry and storage of value (investment) 	<ul style="list-style-type: none"> Gold recycling.

¹ The "end-of-life" value chain is not significant for Lundin Gold because there is minimal treatment required at this stage. Gold bullion remains in its final form indefinitely, and the majority of gold jewelry (majority of end product) also retains its form without the need for extensive processing or treatment.



	Upstream			Own operations				Downstream			
	Financial Capital and Investors	Suppliers	Goods and Services	Exploration	Production	General and Administrative	Government and Regulatory Bodies	Sales and Distributors	Refining and Smelting	Use of Products	End-of-Life
Business relationships	<ul style="list-style-type: none"> Investor relations 	<ul style="list-style-type: none"> Investor relations 	<ul style="list-style-type: none"> All contractors 	<ul style="list-style-type: none"> Employment relations Environmental management Community relations Employment relations 	<ul style="list-style-type: none"> Employment relations Environmental management Community relations Employment relations 	<ul style="list-style-type: none"> Employment relations Community relations 	<ul style="list-style-type: none"> Local governments, Indigenous representatives or federations, regulators and national agencies 	<ul style="list-style-type: none"> Logistics and transportation Business partners 	<ul style="list-style-type: none"> Customers and business partners 	<ul style="list-style-type: none"> Product producers and consumers 	<ul style="list-style-type: none"> End-user
Geographical footprint	Ecuador	Canada Ecuador	Canada Ecuador	Ecuador	Ecuador	Canada Ecuador	Canada Ecuador	Global	Europe North America Asia	Global	Global
Stakeholder Groups Identified	<ul style="list-style-type: none"> Investors 	<ul style="list-style-type: none"> Suppliers and contractors, local communities and Indigenous community 	<ul style="list-style-type: none"> Suppliers and contractors, local communities, Indigenous community and strategic partners (NGOs, Academia) 	<ul style="list-style-type: none"> Suppliers and contractors, local communities, Indigenous community and strategic partners (NGOs, Academia) 	<ul style="list-style-type: none"> Executives, employees, local communities, Indigenous community and strategic partners (NGOs, Academia) 	<ul style="list-style-type: none"> Employees, Board of Directors and Executive Committee 	<ul style="list-style-type: none"> Local and national government authorities, executives, labor, tax, environment and mining regulators, and mining chambers and trade associations 	<ul style="list-style-type: none"> Logistics suppliers 	<ul style="list-style-type: none"> Refiners and smelters 	<ul style="list-style-type: none"> Customers Distributors 	<ul style="list-style-type: none"> Media and civil society

Human Rights Risk Assessment



Shuar women at Shuarnum

Our HRRR Approach

In 2024, we partnered with an internationally recognized third-party human rights expert with experience in the South American mining sector to conduct our 2024 HRRR. We are using the HRRR to inform the development of an ongoing human rights due diligence process, aligning with our commitment to the UNGPs.

As part of the HRRR, we undertook two parallel pieces of foundational work at the outset: a “Country Context Risk Review” and a “Corporate Governance Review”. The Country Context Risk Review highlighted Ecuador’s high-risk environment for human rights, assessing 19 specific rights, with 15 ranked as high risk against international standards. The Corporate Governance Review assessed the alignment of our policies and management systems with human rights good practice, relevant international standards and human rights reporting requirements.

We collected primary and secondary data through the following processes:



Rights Holders	Number of Meetings
Community members and contractor employees	27
Direct employees	17
Organizations and partners	3
Total rights holders interviewed	85



As part of the rights holder¹ engagement process, a total of 40 in-person meetings and 10 video/ telephone conferences were held, interviewing 41 women and 44 men to achieve near gender balance.

Our Results

The results of our HRRR highlighted areas of excellence and provided valuable insights for further enhancement. Specifically, our HRRR identified 30 rights at risk across 11 topics. From these, the following were identified as priority topics for Lundin Gold:

- Labour Rights
- Contractor Working Conditions
- Security
- Indigenous Peoples
- Tailings Storage Facility
- Access to Remedy

Following the HRRR, we set up a Human Rights Working Group, which developed a multi-year Human Rights Action Plan to support our commitment to the UNGPs. Our Human Rights Working Group will monitor progress against this Plan and enable the continued integration of human rights practices throughout the Company.

The first step we took under the Action Plan was the adoption of a [Human Rights Policy](#), affirming our commitment to respect the human rights of all individuals impacted by our operations, including employees, contractors and external stakeholders. We strive to avoid causing or contributing to human rights violations and to facilitate remedial action. These actions reflect our dedication to positive change and upholding the highest standards of human rights within our operations.

¹ Rights holders include any individual or social group who possesses specific entitlements or rights.



ENVIRONMENT

6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



13 CLIMATE ACTION



15 LIFE ON LAND




Our Environmental Commitment

Caring for the environment and minimizing our impact on air, water, land, biodiversity and climate is central to how we do business and vital to our success at Lundin Gold.

Our Key Sustainability Areas of Focus



Sustainability Strategy Performance Summary

	Pillar: Environmental Stewardship	
	Targets	Progress / Results
Water and Tailings Management	<ul style="list-style-type: none"> ● Reduce water consumption to 200 litres per/day/person by 2025. ● Achieve compliance on a comprehensive TSF standard by 2025. ● Develop a local participatory water monitoring program for FDN and implement four annual participatory surveys. 	<ul style="list-style-type: none"> ● Reduced water consumption to 197 litres/day/person from 326 litres in 2021. ● Met design criteria for TSF with all monitoring thresholds receiving a green alert and achieved 40% progress on GISTM implementation. ● Renewed agreement between Lundin Foundation and the Universidad Técnica Particular de Loja (UTPL) for the continuation of the Participatory Water Monitoring Program and conducted four surveys in 2024.
Biodiversity	<ul style="list-style-type: none"> ● Implement integrated conservation plans on five local farms by 2025. ● Operationalize three species conservation plans. ● Declare a private protected area by 2025. 	<ul style="list-style-type: none"> ● Developed six farm conservation/action plans since 2021. ● Conservations of 294 ha of mountain forest in community lands. ● Completed vulnerability and population viability of three species identified in 2023 conservation plans. ● Designed a Biodiversity Compensation Strategy for FDN.
Land Reclamation & Rehabilitation	<ul style="list-style-type: none"> ● Restore 14.5 ha by 2025. 	<ul style="list-style-type: none"> ● Restored 3.7 ha in 2024, totaling 15.4 ha over four years, exceeding the 2025 target.
Waste Management (non-hazardous)	<ul style="list-style-type: none"> ● Establish a waste management plan and achieve 63% non-hazardous waste recovery (recycled, reused) by 2025. 	<ul style="list-style-type: none"> ● Achieved 94% waste recovery of non-hazardous solid waste through recycling, reuse or as raw material. ● Achieved a 27% reduction in generation of hazardous waste from 2021 to 2024.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Implement the actions for the conservation of the three species at FDN.
- Define the best alternative for the protected area declaration and its financial sustainability.
- Advance GISTM implementation.

Environment Material Sustainability Matters



Pillar: Climate Change

	Targets	Progress / Results
Improve Climate Performance	<ul style="list-style-type: none"> ● Demonstrate climate leadership through ongoing disclosures. ● Annually assess and seek to mitigate climate risks with an Adaptation Strategy starting in 2023. ● Set annual emissions targets or offsets to commence in 2023. 	<ul style="list-style-type: none"> ● Improved quality of GHG emissions reporting. ● Conducted GHG emissions reporting gap analysis for CSRD preparation, developed and commenced action plan based on results. ● Continuing to proactively transition to CSRD/ESRS reporting. ● Conducted a gap analysis against 2023 CDP disclosure to improve CDP reporting. Reported on CDP updated questionnaire (Climate Change and Water). ● Completed scenario analysis and climate model for site and TSF with assistance of a third-party consultant. ● Total carbon footprint was 49,452 tCO₂e (Scope 1 and 2) representing a GHG emissions intensity of 0.10 tCO₂e per ounce of gold produced. ● Implemented identified emissions reduction initiatives of 3,415 tCO₂e (Scope 1 and 2). ● Linked energy and diesel reductions targets to executive compensation. ● Finalized and approved renewable energy and offset strategy.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Further processes and refine controls for improved GHG reporting.
 - Further work is needed on climate modelling and scenario analysis for
- adaptation planning, and the transition risk analysis requires updating.
 - Energy crisis in Ecuador has hampered emissions reduction initiatives due to
- the reliance on diesel generators.



Zamora River



E1: Climate Change Adaptation and Energy

Why it Matters

At Lundin Gold, our operations and value chain activities emit direct and indirect GHG emissions, contributing to global climate change. Our Scope 1 and Scope 2 emissions from FDN are minimal and among the lowest in intensity compared to other reporting gold mines¹. We believe that the market may eventually place a premium on “green gold,” presenting a strategic opportunity for Lundin Gold due to our low carbon intensity.

Our commitment to adopting technology and carbon reduction initiatives can positively impact Ecuador's energy balance, climate change mitigation, and community well-being. In addition, we expect our plans to adopt renewable energy sources in the near term to positively impact Ecuador's energy supply, reduce strain on the national energy grid and lower our overall emissions.

¹ Based on a benchmark study completed by SysEne Consulting (www.sysene.com) of 131 gold mines for which Scopes 1 and 2 emissions were publicly reported in F2023.

While our Scope 1 and 2 emissions are comparatively low and we are actively working to reduce them further, our estimated Scope 3 emissions are more significant. We recognize that we may have a limited ability to reduce emissions associated with our value chain due to the limited capacity of our local suppliers to lower their emissions. Similarly, we may have limited influence over some key international suppliers with high emissions, which impacts our carbon footprint. Future Ecuadorian regulations on carbon neutrality or other carbon related taxation could also result in significant costs for us.

In addition to our contribution to global emissions, our operations can lead to soil erosion and land degradation, reducing the land's capacity to retain water and support healthy vegetation. These issues can increase the risk of landslides, particularly during heavy rainfall, and pose significant threats to our infrastructure and workforce, especially with the rising frequency of extreme weather events. Long-term climate adaptation measures may require significant investment for drainage, flood barriers and buffer zones at Fruta del Norte. Moreover, inadequate adaptation planning on our part or by governments could lead to substantial infrastructure damage from natural disasters, resulting in supply chain disruptions.

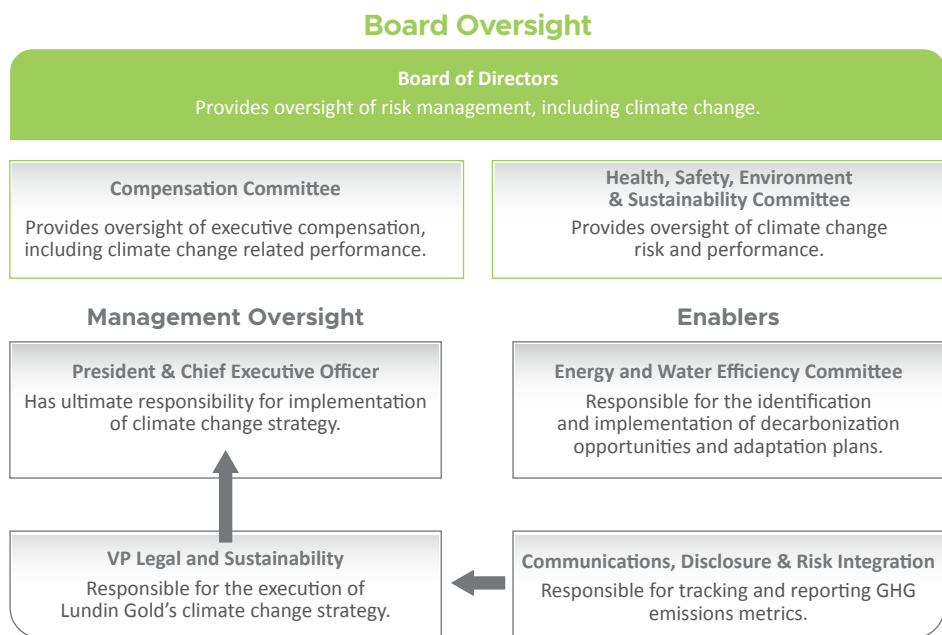
Accusations of insufficient climate efforts could also result in legal proceedings, such as greenwashing actions, and reputational damage. Although unlikely, new Canadian legislation addressing environmental and climate misrepresentation could result in legal action by both Canadian regulators and private parties. If a court made an adverse finding, this could lead to legal liability for Lundin Gold.

Our Approach and Policies



We developed our Climate Strategy to support our climate commitment and guide our actions in four key areas: Reducing GHGs, Offsetting GHGs, Climate Leadership, and Climate Adaptation. Annually, we review and report on our progress in these areas to the HSES Committee. The Strategy enables us to set clear goals, showcase our leadership in reducing GHG emissions intensity, identify key climate risks and mitigation actions, highlight our decarbonization efforts and seek innovative offset opportunities that benefit local communities.

Recognizing the strategic importance of climate change, we have integrated it into our governance and management structure. Our Board has aligned executive compensation with climate goals by incorporating climate performance metrics into the Executives' Short-Term Incentive Program under the Corporate Performance Measure. For more details on how sustainability and climate performance impact executive compensation, please refer to our 2025 Management Information Circular.







At Lundin Gold, we conduct scenario analysis to assist with climate risk and opportunity identification, climate mitigation planning and strategy development. As outlined in detail in our May 2022 Climate Change Report, we currently use the IEA Sustainable Development Scenario as a reference case for this work.

In 2024, we hired an external consulting firm to conduct adaptation planning and climate modelling using updated Intergovernmental Panel on Climate Change (IPCC) scenarios. Throughout the year, we collaborated to outline alternative scenarios and review findings and recommendations. We are finalizing this work and plan and will incorporate it into our future adaptation planning. We plan to update our transition risk assessment in 2025 based on these updated scenarios.

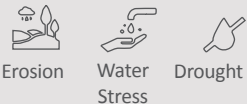

Using the IEA Sustainable Development Scenario, we identified and assessed our climate risk by considering both transition risks (related to the shift to a lower-carbon economy) and physical risks (related to the physical impacts of climate change, including chronic and acute risks). The following table summarizes the climate-related risks we face in the short, medium and long term.



TRANSITION RISKS

Type of Risk	Possible Impacts	Description	Our Mitigation Options/Measures
Technology 	<ul style="list-style-type: none"> Availability of low-emission mining equipment Renewable energy technology 	<ul style="list-style-type: none"> Align emerging technology with the requirements for equipment renewal 	<ul style="list-style-type: none"> Evaluate emerging technologies that are relevant for FDN Establish external partnerships Train employees on emerging technology to be implemented at FDN
Policy & Legal 	<ul style="list-style-type: none"> Emission reduction requirements Restrictions on heavy industry Reporting and disclosure Litigation 	<ul style="list-style-type: none"> Changes to land-use regulations Limited ability to permit exploration or expansion Changes to disclosure standards Uncertainty in future Canadian and Ecuadorian climate policies Change in access to capital or cost of capital for gold mining 	<ul style="list-style-type: none"> Active monitoring of climate policy in all relevant jurisdictions Broad external engagement to monitor disclosure requirements and practice adoption of relevant standards Develop educational sessions for the management team and board
Markets 	<ul style="list-style-type: none"> Energy costs Insurance impacts Premium/penalty for climate performance and commodity exposure Inefficiencies in the carbon offset market 	<ul style="list-style-type: none"> Increased cost of carbon intensive inputs such as fuel, cement and steel Increased insurance premiums and/or deductibles or exclusion of certain risks from insurance coverage Use of carbon offsets to achieve reduction targets despite known efficiencies in the market 	<ul style="list-style-type: none"> Embed climate risk in our procurement processes Include Scope 3 emissions in supplier engagement Work closely with insurance providers to meet updated requirements to maintain coverage Establish emission reduction targets Engage with investors to facilitate a strong understanding of our climate strategy Develop a portfolio of internally developed carbon offsets
Reputation 	<ul style="list-style-type: none"> Reduced demand for gold Reduced investor appetite for mining Attractiveness of gold mining for future employees 	<ul style="list-style-type: none"> Adverse reputational impact to the mining sector regionally or globally if it is perceived as being an impediment to addressing climate change Inability to meet decarbonization expectations Increased pressure to reduce direct emissions, adopt green power sources and offset emissions Difficulty in recruiting the next generation of employees 	<ul style="list-style-type: none"> Develop strong external communication regarding: <ul style="list-style-type: none"> Our efforts to contribute positively to reducing climate change; and The challenges that our Company is facing Engage with key industry bodies to support a strong understanding of the role that mining has in the climate transition

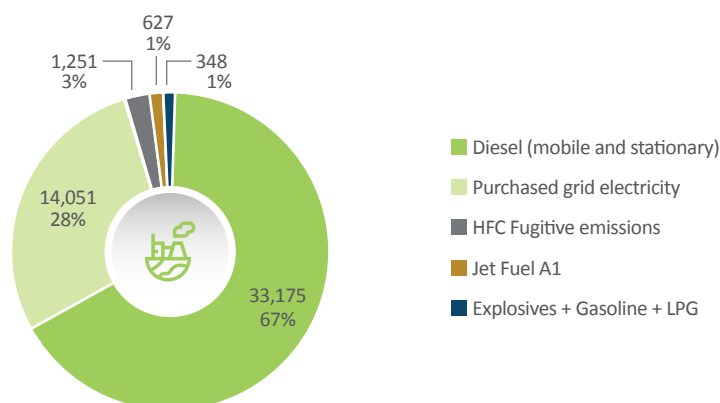
PHYSICAL RISKS

Type of Risk	Possible Impacts	Description	Our Mitigation Options/Measures
Chronic 	<ul style="list-style-type: none"> Changes to long-term weather patterns Damage to facilities Increased operating costs Lack of insurability of assets Service and supply chain interruptions Suspension of operations Loss of gold production 	<ul style="list-style-type: none"> Increased costs due to required changes to infrastructure location, capacity, design, etc. Changes in the availability of water (scarcity or excess) which could impact power availability, among other impacts Required changes to Environmental management plans 	<ul style="list-style-type: none"> Review design criteria of critical infrastructure including the tailings storage facility Identification of alternative routes Incorporate climate considerations into closure planning
Acute 	<ul style="list-style-type: none"> Service and supply chain interruptions Asset devaluation and write-off Lack of insurability of assets Suspension of operations Potential loss of gold production 	<ul style="list-style-type: none"> Tailings storage facility overtopping Landslides Loss of electricity supply Flooding of camp Damage to key infrastructure Reduced site access or availability of transport routes Increased operating costs 	<ul style="list-style-type: none"> Include climate scenarios into our operational planning Ongoing monitoring of seasonal rain pattern changes and ground water wells Collection and analysis of meteorological and hydrological data

Our Performance

In 2024, our total carbon footprint was 49,452 tCO₂e (Scope 1 and 2) representing an intensity of 0.10 tCO₂e per ounce of gold produced. This footprint includes emissions from our operations at Fruta del Norte, our exploration activities and offices in Ecuador¹ (Quito and Los Encuentros). Of our total Scope 1 and 2 emissions, 67% originated from diesel consumption and 28% from purchased electricity from the national power grid.

Scope 1 and 2 Emission Sources (tCO₂e)



In 2024, Ecuador experienced an energy shortage for seven months of the year, which adversely impacted our emissions reduction efforts, particularly for Scope 1 and 2 emissions. This was due to our reliance on diesel generators at FDN and the national power grid's dependence on thermoelectric generation. As a result, our Scope 1 and 2 emissions increased by 23% compared to the previous year. This was mainly due to the unbudgeted consumption of more than 4 million litres of diesel to power our generators at FDN, which enabled us to reduce our draw on the national grid while maintaining operations.

To assess the effectiveness of our planned emissions reductions activities for the year, we measured our diesel consumption separately from generator use. We achieved a reduction of one million litres, representing an 11% decrease against budgeted diesel consumption, largely due to general conservation measures across site. This reduction translated into the avoidance of approximately 2,800 tCO₂e in Scope 1 emissions in 2024. Similarly, we achieved a total reduction in electricity consumption of 5.13 GWh (5,130 MWh)², representing a 3.7% decrease compared to our budget. We also avoided approximately 615 tCO₂e in Scope 2 emissions

through this reduction. We achieved this by implementing ventilation-on-demand, installing rigid ducting in the mine and optimizing the power consumption of the Semi-Autogenous Grinding (SAG) Mill and Ball Mill in the process plant with a control system. In total, we avoided 3,415 tCO₂e in actual emissions compared to our budget. For further details regarding how this performance impacted executive compensation, please refer to our 2025 Management Information Circular available on our [website](#).



Fuel Bay at FDN

¹ Scope 1 and 2 emissions from our Head Office in Vancouver were determined to be negligible. Scope 3 emissions associated with our Head Office have not been estimated.

² Based on invoiced amounts from the government entity responsible for electricity supply and on Company records for self-generation.

The tables below show our Scope 1 and 2 energy consumption and GHG emissions for 2024 and 2023. All values are reported in Gigajoule (GJ) and tCO₂e emissions. Scope 1 includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O) and hydrofluorocarbon (HFC) emissions; meanwhile Scope 2 includes CO₂ equivalent as appropriate.

GHG Scope (tCO ₂ e)	2024				2023			
	Scope 1	Scope 2 ¹	Total Scopes 1 & 2	Scope 3	Scope 1	Scope 2	Total Scopes 1 & 2	Scope 3
Fruta del Norte Site	32,984	14,000	46,984	-	26,293	12,213	38,506	-
Exploration	2,405	-	2,405	-	1,616	-	1,616	-
Ecuador Offices (Quito and Los Encuentros)	12	51	63	-	-	39	39	-
Vancouver Office ²	-	-	-	-	-	-	-	-
Total tCO₂e	35,401	14,051	49,452	174,105	27,909	12,252	40,161	159,953
% of Total Annual CO ₂ e	16%	6%	22%	78%	14%	6%	20%	80%
Kilotonnes of Ore Milled (Kt)	-	-	1,691	-	-	-	1,655	-
GHG Emissions Intensity³ (tCO₂e/ Kt ore milled)	-	-	29.25	-	-	-	24.27	-
Ounces of Gold Produced (oz)	-	-	502,029	-	-	-	481,274	-
GHG Emissions Intensity³ (tCO₂e/ oz. Au produced)	-	-	0.10	-	-	-	0.08	-

¹ In 2024, Lundin Gold improved its reporting of electricity consumption by basing calculations on invoiced amounts, instead of internal records in 2023.

² Scope 1 and 2 emissions from our Head Office in Vancouver were determined to be negligible. Scope 3 emissions associated with our Head Office have not been estimated.

³ Intensity is calculated based on Scope 1 and Scope 2 emissions only.

Note: Figures are rounded. For a full list of emission factors sources and other relevant data, please refer to the ESRS tables located on our [website](#).



Energy Source	2024		2023	
	GJ	% of Total	GJ	% of Total
Subtotal - Non-Renewable Fuel	474,902	100	372,180	100
Diesel	463,786	98	364,560	98
Gasoline	2,051	0.4	1,855	0.5
Jet A1 (Heavy fuels)	8,679	1.8	5,635	1.5
LPG	386	0.08	130	0.04
Nuclear/Coal/Natural gas/Other	-	-	-	-
Subtotal - Renewable Fuel	-	-	-	-
Biomass/Biofuels/Biogas/Hydrogen/Other	-	-	-	-
Subtotal - Electricity	421,527	100	479,432	100
Electricity - Renewable	355,768	84	423,818	88
Electricity - Non-Renewable	65,758	16	55,614	12
Total Energy	896,429		851,612	
Kilotonnes of Ore Milled (Kt)	1,691		1,655	
Energy Intensity (GJ/Kt ore milled)	530		515	
Ounces of Gold Produced (oz)	502,029		481,274	
Energy Intensity (GJ/oz. Au produced)	1.79		1.77	

¹ Consumption by our Head Office in Vancouver was determined to be negligible.

Note: Figures are rounded.



Scope 3: Comparison 2024 vs. 2023

Category	GHG Source ¹	2024 (tCO ₂ e)	2023 (tCO ₂ e)	Notes on Calculation and Sources
1	Purchases goods and services	86,447	113,818	Quantis GHG Scope 3 Tool and Vendor supplied data.
2	Capital Goods	44,847	2,165	
3	Fuel and energy-related activities	7,649	5,999	UK Government GHG Conversion Factors for Company Reporting (2021 and 2022).
4	Upstream transportation and distribution	30,844	33,554	<ul style="list-style-type: none"> EPA Emissions Factors for GHG Inventories, April 2021 and April 2022. UK Government GHG Conversion Factors for Company Reporting (2021 and 2022). Mining Association of Canada – Energy and GHG Emissions Management Reference Guide – Land Transport (2014).
5	Waste generated in operations	661	691	<ul style="list-style-type: none"> EPA Emissions Factors for GHG Inventories, April 2021 and April 2022. UK Government GHG Conversion Factors for Company Reporting (2021 and 2022).
6	Business travel	250	76	Vendor supplied data using Sabre Travel Network's carbon emissions tool.
7	Employee commuting	3,379	3,631	<ul style="list-style-type: none"> Employee air travel to and from FDN, corporate offices and local land travel. EPA Emissions Factors for GHG Inventories, April 2021 and April 2022. Mining Association of Canada – Energy and GHG Emissions Management Reference Guide – Fuel-based methodology for employee land transport (2014).
8	Upstream lease assets	-	-	The Company does not operate any material upstream leased assets.
9	Downstream transportation and distribution	-	-	Included in Category 4
10	Processing of sold products (doré)	28	19	<ul style="list-style-type: none"> Includes refining of doré sold. Annual global gold market GHG emissions from "Gold and climate change: Current and future impacts (2019)" from World Gold Council. Processing of concentrate has not been included. We intend to extend reporting on this source in the future. Processing into final products was estimated but determined to be immaterial.
11	Use of sole product	-	-	Immaterial, not estimated
12	End-of-life treatment of sold goods	-	-	
13	Downstream leased assets	-	-	The Company does not operate any downstream leased assets.
14	Franchises	-	-	The Company does not have any franchises.
15	Investments	-	-	Immaterial, not estimated
Total Estimated		174,105	159,953	

¹ Source references are informed by the GHG Protocol Corporate Value Chain (Scope 3) Standard.



Flora and fauna in FDN area

While decarbonization is a top priority in climate action due to its direct impact on reducing GHG emissions, our industry-low emissions profile limits our ability to engage in decarbonization opportunities. Therefore, renewable energy and offsetting are crucial to our ability to achieve our climate change goals.

In 2024, we developed our Renewable Energy and Offset Strategy through extensive due diligence and analysis. The CEO and CFO reviewed and approved the Strategy. By year-end, management started implementing the strategy, completing a feasibility study for an offset project in-country and short-listing several projects for a power purchase agreement in Ecuador.



CASE STUDY

Enhancing Energy Efficiency at Fruta del Norte

At Lundin Gold, we are committed to reducing our carbon footprint by improving energy efficiency and focusing on diesel and electricity usage. In 2024, we focused on three key initiatives to enhance our energy efficiency:

1

Reducing diesel consumption through a pilot project using the TPx HD diesel additive in 10 trucks and five loaders from May to October.



Fuel Bay at FDN

2

Optimizing the mine ventilation system's energy consumption by implementing Ventilation-on-Demand and replacing flexible ducts with rigid ducts.



Underground Mine

3

Increasing the energy efficiency of the SAG Mill and Ball Mill.



Aerial view of FDN operations

Results and Impact

Despite the challenges posed by the national energy crisis in 2024, our energy efficiency initiatives at FDN have yielded significant positive results:

- Saved 37,881 litres of diesel and \$30,000 over six months with the TPx additive pilot.
- Achieved energy savings of 8,402 MWh against the annual budget of 19,224 MWh for the ventilation system in FDN, equating to \$817,000 by operating mine fans only when needed. Our calculations were based on our internal records of consumption.
- Improved the energy consumption rate in the SAG Mill and Ball Mill circuit, from 31.45 MWh/Kt of milled ore in 2023 to 30.97 MWh/Kt in 2024, resulting in savings of 820 MWh and \$78,400.

We will continue to identify and implement emissions reduction initiatives to achieve our 2030 carbon neutrality goal, targeting approximately 30,000 tCO₂e based on our 2023 Life of Mine Plan.



Process Plant Ball Mill



Water management at FDN

E3 Water and Marine Resources – Water Discharges

Why it Matters

Protecting water resources is essential for our environment and business. It supports local ecosystems, sustains people and drives the economy. With climate change causing extreme weather events, including related to water, we acknowledge that efficient water management is critically important.

Contaminated water from chemical spills or heavy metal contamination in our operations or supply chain could harm surface water, groundwater and ecosystems. To mitigate this risk, we treat contacted water before discharge to comply with regulations and guidelines and we have a contingency plan to prevent and address potential spills.

Complying with wastewater discharge regulations could be costly if we need to invest in expensive equipment and infrastructure over the life of the Mine. Additionally, fines, penalties, or suspension of operations could pose financial risks for Lundin Gold.

Our Approach and Policies

Our Environmental Management Plan includes four focus areas related to water:

- 1 Preventing and minimizing impacts on water resources.
- 2 Maximizing water recirculation.
- 3 Minimizing freshwater usage.
- 4 Treating all contacted water before discharging it into the environment.



FDN tailings storage facility

We reflect these focus areas in our 5-Year Sustainability Strategy.

Our Environmental Management Plan includes actions to prevent, minimize and mitigate the incidence of negative effects on surface and underground water resources, particularly in relation to the rivers located near FDN. We supported the signing of an agreement between the Lundin Foundation and UTPL to implement the Community Water Monitoring Program. This initiative, initially identified through our community roundtable process, aims to promote transparency, accountability and community engagement in water stewardship.

Our Performance

In 2024, we met our water consumption target a year early by reducing usage to 197 litres per capita per day. We achieved this by installing 190 water-saving faucets, promptly repairing leaks and conducting 575 hours of training on efficient water use.

Our total water withdrawal was 3.06 million cubic metres with a 1.81 intensity (m^3/t ore milled). We sourced the majority of this water from contact water/precipitation, with a smaller amount derived from infiltrations to the underground mine and streams. The total water discharged was 2.97 million cubic metres with a 1.76 intensity (m^3/t ore milled), representing the water that is returned to the aquatic environment after usage and treatment. Our total water consumption (water withdrawn minus water discharged) was 91,117 cubic metres with an intensity of 0.05 (m^3/t ore milled).

The table below summarizes key water management metrics for the last two fiscal years.

	2024			2023		
	Volume (m³)	Intensity (m³ per Tonnes of Ore Milled)	Intensity (m³ per Oz. of Gold produced)	Volume (m³)	Intensity (m³ per Tonnes of Ore Milled)	Intensity (m³ per Oz. of Gold produced)
Water Withdrawal	3,058,863	1.81	6.09	3,685,203	2.23	7.66
Streams ¹	168,727	0.10	0.34	207,049	0.13	0.43
Contact Water/Precipitation ²	2,668,068	1.58	5.31	3,278,993	1.98	6.81
Infiltrations to underground mine ³	222,067	0.13	0.44	199,161	0.12	0.41
Seawater/Produced/Third party	-	-	-	-	-	-
Water Discharge	2,967,746	1.76	5.91	3,213,204	1.94	6.68
Water Consumption⁴	91,117	0.05	0.18	471,998	0.29	0.98
Total Water Repurposed⁵	4,149,470	2.45	8.27	3,556,723	2.15	7.39
Water Reused (without treatment)	1,738,270	1.03	3.46	1,493,981	0.90	3.10
Water Recycled (with treatment)	2,411,200	1.43	4.80	2,062,742	1.25	4.29
Tonnes of Ore Milled (t)	1,690,865			1,654,520		
Ounces of Gold Produced (oz)	502,029			481,274		

¹ Streams include water catchment for camp use as well as for industrial use in both exploration and exploitation, at points approved by the environmental authority.

² Contact water is excess water onsite that has been in contact with mineral-bearing and excavated rock or any operational facility, as well as water reclaimed from the TSF. This water is collected, reused, and treated in the Main Water Treatment Plant (MWTP) before being discharged into the aquatic receiving environment.

³ Revised terminology compared to previous reports.

⁴ The quantity of water that reaches the Company's boundaries and is not discharged back into the aquatic environment in the reporting period.

⁵ Corresponds to the sum of reused water and recycled water. Water (treated or untreated) that has been used more than once before being discharged from the Company's boundary, thereby reducing the demand for fresh water.

Note: Figures are rounded.



CASE STUDY

Empowering Communities through Water Quality Monitoring at Fruta del Norte



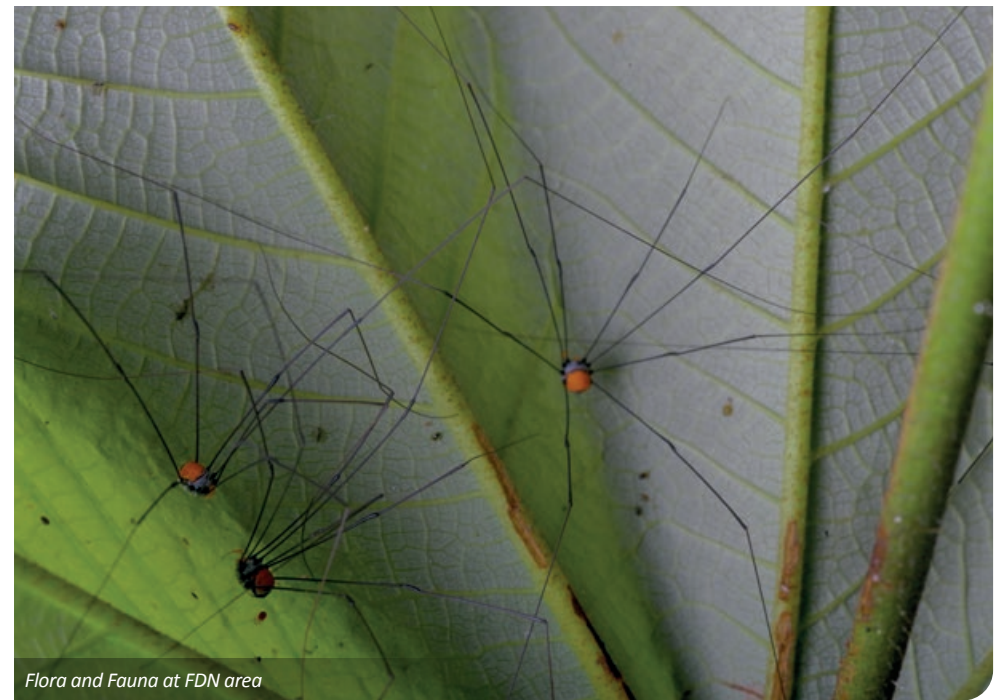
In August 2022, we launched a Community Water Monitoring Program at FDN with the Lundin Foundation and Universidad Técnica Particular de Loja. The Program aims to promote transparency, accountability and community engagement in water stewardship. Its key objectives are to develop community members' technical capacity for water quality monitoring, build confidence in the Environmental Quality Monitoring Program at FDN through community participation and contribute to local development through technical training in environmental water management.

In 2024, we advanced the Program's objectives by training community members in areas such as conflict resolution, water governance, water source protection, water resources and sustainable tourism. We reinforced monitoring techniques, trained new community monitors and conducted quarterly water quality sampling. UTPL professors and community monitors met regularly to assess and discuss the results of each water sampling campaign.

Results and Impact

We measure the success of the Community Water Monitoring Program by the number of active monitors, the frequency and thoroughness of monitoring campaigns and the transparency of results shared with the community.

In 2024, we trained 10 new community monitors and analyzed 280 surface water samples, enhancing water management. These efforts increased community trust and transparency, improved technical skills and environmental awareness and strengthened community engagement in local environmental stewardship.



Flora and Fauna at FDN area

E4 Biodiversity and Ecosystems – Land Use Change (Mine Closure)

Why it Matters

We acknowledge the impact of our operations on the land surrounding FDN and are committed to minimizing our footprint and restoring the land to its natural habitat after the Mine's closure. However, we recognize that economic growth and activity can harm the environment, making restoration challenging. Over the long-term, our operations at FDN can disrupt natural soil layers and remove vegetation cover, increasing susceptibility to erosion, reducing soil fertility and limiting future agricultural use in the area. Additionally, alterations to the land used by FDN, including changes in topography, vegetation and ecosystem, can persist long after the Mine's closure. By implementing progressive rehabilitation techniques during the Mine's lifespan, we aim to minimize environmental damage and restore ecosystems.

The potential cost of restoring degraded ecosystems could be significant and negatively impact our business. Additionally, if Lundin Gold fails to meet the expectations of our stakeholders for Mine closure, we could be exposed to legal action and reputation damage.



Our Approach and Policies


At FDN, we employ progressive rehabilitation practices throughout the life of the Mine to minimize our physical impacts on the local environment and biodiversity. Our efforts include revegetating areas, enriching, protecting and recovering soil structure, and progressively restoring areas that we are no longer using for mine operations. These actions align with our 5-Year Sustainability Strategy and Environmental Management Plan, emphasizing our commitment to environmental stewardship. As part our restoration efforts, we undertake the following actions:

- Continuous planning and definition of the planned restoration area;
- Sampling of soil for agroecological analysis prior to planting;
- Conditioning of soil;
- Opening of drainage canals for erosion control;
- Planning design and species selection;
- Planting native plants based on a staggered design; and
- Monitoring of the restored areas.

Our Performance

Our rehabilitation plans are integrated into our 5-Year Sustainability Strategy. In 2024, we met our target to restore 14.5 ha of land one year ahead of schedule. We restored 3.7 ha across six different sites in 2024, bringing our cumulative restoration between 2021 and 2024 to 15.4 ha, exceeding our goal by approximately one ha. Additionally, we planted over 4,200 native plants in the restored areas.

Our Integrated Land Management Strategy includes a rehabilitation plan that aims to restore areas after completing activities. At present, the disturbed area of FDN land totals 412 hectares. Of the total 2,630 ha licensed for operation by Lundin Gold, 16% is currently being used and disturbed, with only four ha or 0.15% newly disturbed during 2024.

 Land Management Fruta del Norte		
Land (hectares)	2024	2023
Total amount of ha licensed for FDN exploitation phase ¹	2,630	2,630
Total amount of ha newly disturbed within the reporting period	4.0	5.6
Total amount of ha newly rehabilitated to the agreed end use within the reporting period	0	0
Cumulative total ha disturbed and not yet rehabilitated to the agreed end use within the reporting period	412	408
Cumulative ha disturbed and not yet rehabilitated (as % Total amount of ha licensed)	16%	16%

¹ Cumulative figure comprising the following licenses: FDN-La Zarza, Las Peñas Camp-FDN Road, the North Access Road, and the electric transmission line.



Camera trap placement to assess biodiversity in the FDN area



CASE STUDY

Restoring Nature: Progressive Rehabilitation of Intervened Areas at Fruta del Norte



Since the end of the construction phase of the Fruta del Norte Mine in 2019, we have actively engaged in progressive restoration and rehabilitation of the areas the Mine impacts. As part of our commitment to environmental stewardship and in line with our Environmental Management Plan, our goal is to restore vegetation cover using native species, ensuring compliance with our environmental standards and national regulations.

We established a forest nursery that produces an average of 13,000 native tree seedlings annually. In addition, since 2017, we have planted more than 40,000 native plants, including Porotillo (*Erythrina spp.*), Guabas (*Inga spp.*), Canelo (*Nectandra sp.*), and others. We conduct biannual monitoring to assess the survival and growth of the planted vegetation and track passive restoration as native vegetation naturally covers construction areas.

Results and Impact



Since 2017, through our efforts we have successfully restored more than 26 hectares with native vegetation, achieving a survival rate of over 80% for the planted species. Passive restoration has also shown positive results, as natural revegetation has occurred in areas previously used for construction.

Our proactive restoration and rehabilitation efforts at Fruta del Norte demonstrate our commitment to biodiversity and ecological health, reinforcing our reputation as a responsible and credible partner in sustainable development.



Zamora River

E4 Biodiversity and Ecosystems – Impact on the Extent and Condition of Ecosystems

Why it Matters

Operating in one of the world's most ecologically sensitive areas, we understand the critical need to protect biodiversity to sustain essential ecosystems. As a company committed to responsible mining, we are dedicated to minimizing the environmental impact of our operations. Deforestation and pollution from our activities could damage critical biodiversity areas like the Andes-Amazon Transition Zone and decrease populations of endemic and endangered species in Ecuador. Additionally, the influx of workers, equipment, and materials can unintentionally introduce invasive species, disrupting native ecosystems and competing with or displacing native flora and fauna.

Our efforts to protect biodiversity and sustain essential ecosystems may materially impact our business. The Government of Ecuador’s plans to expand conservation areas could significantly affect our growth strategy. Additionally, reputational damage from associations with biodiversity destruction can reduce investor confidence and affect our relationship with stakeholders, including NGOs, governments and consumers. Failing to adopt best practices for biodiversity management may place us at a disadvantage compared to our competitors who are aligned with global standards like the Taskforce on Nature-related Financial Disclosures or Responsible Gold Mining Principles. However, our contributions to biodiversity conservation, scientific biodiversity research and support for initiatives such as the wildlife corridors, protected areas, strengthen our community relations and enhances our ESG profile.

Our Approach and Policies

Our biodiversity management at FDN aligns with local regulations and the International Finance Corporation's (IFC) Performance Standard 6, which focuses on the impact mitigation hierarchy: avoid, minimize, restore and offset. By applying this Standard, we are continuing to progress our Biodiversity Offsetting Strategy for FDN, which aims to achieve no-net loss of natural habitat and a net-gain of critical habitat after implementing avoidance, minimization, restoration measures and offsetting measures.

To meet our biodiversity management goals, we have set targets within our 5-Year Sustainability Strategy, including contributing to the improvement of the management of El Zarza Wildlife Refuge, declaring a protected area, conducting vulnerability studies of three species for conservation in collaboration with our strategic partners Conservation International (CI) and UTPL, respectively and establishing conservation agreements for local farms with CI.

Our Performance

In 2024, we successfully rescued 247 amphibians and reptiles, one bird, three mammals, and 1,732 plants through a series of fauna and flora rescue activities. We continuously assess species on the International Union for Conservation of Nature (IUCN) Red List based on their degree of vulnerability. Within the vicinity of FDN, 395 species are considered vulnerable, with 4% classified as endangered or critically endangered. From 2023 to 2024, we observed a notable increase in species identified in the "least concern" category due to an update of the IUCN Red List. With increased exploration activity on our concessions in 2024, we expanded our footprint and began monitoring new areas. By 2024, we identified a total of 1,223 species as vulnerable, with 11% deemed in danger of extinction.



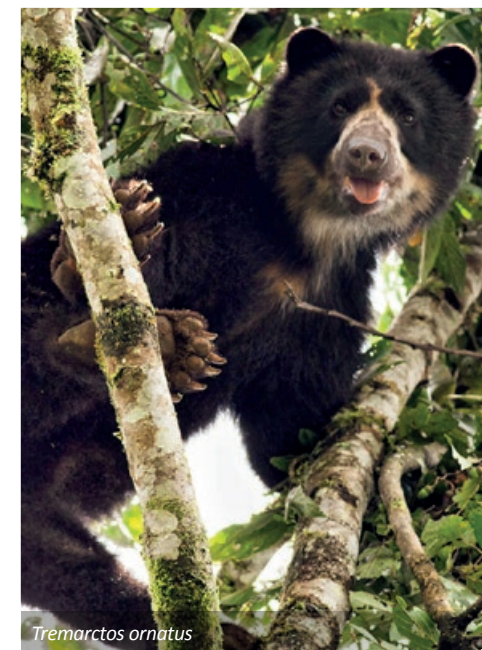
IUCN Red List Species and National Conservation List Species with Habitats in Areas Affected by Exploration and Operations, by Level of Extinction Risk

Level of Extinction Risk	2024		2023	
	FDN	Exploration	FDN	Exploration
Critically Endangered	3	3	1	0
Endangered	12	127	7	12
Vulnerable	20	147	13	16
Near Threatened	18	371	17	2
Least Concern	342	575	19	44
Total	395	1223	57	74
Endangered and Critically Endangered (as % Total Species)	4%	11%	14%	16%

Note: Figures are rounded.



Puma concolor



Tremarctos ornatus



CASE STUDY

Conservation Actions and Vulnerability Study of Three Key Species



Tapirus terrestris (Tapir)



Heliangelus regalis (Royal Sunangel hummingbird)

The reduction of biodiversity habitats due to human activities is a significant environmental concern both nationally and globally. Biodiversity loss significantly impacts our ecosystems by disrupting critical services such as the pollination of crops, water purification and climate regulation. At Lundin Gold, we have identified this as a risk and are implementing mitigation strategies accordingly.

In 2024, we partnered with UTPL to conduct a scientific investigation on three key species in the FDN area: *Magnolia yantzazana*, *Heliangelus regalis*, and *Tapirus terrestris*. This study aimed to define the vulnerability of each of these species and to better understand their biological characteristics, habitat, behaviours and distribution to define conservation actions.

As part of this study, we conducted 22 field campaigns to gather information for each species and explored key areas in the surroundings of FDN and the El Zarza Wildlife Refuge to record the distribution of *Magnolia yantzazana* and to identify populations of *Heliangelus regalis*. We also installed camera traps to observe transverse activity areas for *Tapirus terrestris*. Additionally, we developed models to predict species distribution and assessed environmental impacts such as climate change, deforestation and human activities.

Results and Impact

Our fieldwork and innovative monitoring techniques successfully identified the presence of 24 additional *Magnolia yantzazana* trees northeast of the FDN area. We detected populations of *Heliangelus regalis* by using camera-traps and installed drinking troughs. We also identified the presence of *Tapirus terrestris* and collected genetic material of Tapir hair for further analysis.

The distribution models we developed will aid in future conservation planning by predicting the current and future presence of these three species. Furthermore, our vulnerability analysis will provide critical insights into the pressures faced by these species, such as climate change, deforestation and human activities as well as research on genetic diversity.

Recognizing that a higher genetic variability in a population increases its probability of adapting to environmental changes, the results of our genetic diversity research in 2025 will be key to enhancing conservation recommendations.

This initiative reinforces our commitment to sustainable environmental stewardship. As we continue to analyze genetic diversity and other factors, our findings will further refine our conservation strategies, ensuring the long-term survival of these key species.



Magnolia yantzazana



FDN tailings storage facility

E5 Circular Economy – Waste (Tailings Management) —

Why it Matters

Effective management of our TSF is crucial for ensuring environmental protection and safeguarding public health. Tailings, a by-product of mining operations, often contains hazardous substances that can lead to extensive environmental damage, water contamination, loss of biodiversity and harm to the overall health and well-being of the local communities if not effectively managed.

Failure to manage our tailings and TSF could also lead to loss of physical and chemical stability, including internal erosion, structural instability, overtopping and uncontrolled release or seepage. This could compromise the physical integrity and stability of the main dam. Additionally, leakage from the TSF dam and quarry material on site could cause environmental degradation, pH fluctuations and pose long-term impacts to the chemical stability of the TSF. Lundin Gold could face significant costs associated with these potential failures, including repair of the dam, shutdown of operations and environmental and legal claims.

We are committed to using best practices in waste management, including our tailings, to protect our workforce, communities and the environment. To minimize our impact, we divert waste from landfills, implement robust tailings management practices and provide regular, transparent reporting of our sustainability approach to our stakeholders. This enhances our reputation and fosters trust.

Our Approach and Policies

Tailings and Waste Rock Management

At FDN, we maximize the use of tailings as backfill for the underground mine by mixing it with binders like cement to create a paste for filling mined-out voids. This reduces the volume of tailings stored in the TSF and enhances underground stability, maximizing ore extraction and ensuring workers' safety.

We also use waste rock to backfill mine voids in two ways. Most often, we use waste rock as plugs for the stopes that we will backfill with paste. We also use waste rock directly to backfill stopes.

We manage the remaining tailings (tailings not used for paste backfill) in our TSF. We designed this Facility as a zero-discharge dam and raise it using a downstream construction method. Our water management system reclaims and treats water for reuse in our mill within a closed circuit.

According to our current Life of Mine Plan at FDN, we project that the TSF will reach an elevation of 1,492 metres above sea level (masl), with an approximate dam height of 60 metres by the year 2030. As of the end of 2024, the dam crest is at 1,477 masl.

Our highly qualified staff monitors the TSF's structural integrity using an advanced system that employs both real-time and manual instruments, providing continuous data on the dam's stability and integrity. This enables proactive management and timely interventions.

In 2024, we conducted a Failure Modes Effect Analysis workshop, finalized a third-party audit and performed the annual Dam Safety Inspection led by the Engineer of Record. Additionally, we updated our physical and environmental knowledge database, which included the preparation of a third-party climate change study, to understand the potential risk of climate change on FDN's infrastructure, including the TSF.

We construct, maintain and manage our TSF in collaboration with relevant government bodies, independent engineering firms, and tailings experts. We adhere to leading international standards in TSF design, operation and closure, with a particular focus on the recommendations of the Mining Association of Canada's "Guide to the

Management of Tailings Facilities” and the Canadian Dam Association’s “Guidelines and Technical Bulletins.” In 2024, we upgraded our Operations Maintenance and Surveillance Manuals and the Emergency Preparedness and Response Plans to meet these standards. These activities align to our High-Level Action Plan for GISTM on Tailings Management, developed after an internal gap assessment of our performance against this Standard in 2023.

Waste Management

Our objective at FDN is to minimize all forms of waste generated and to divert it from final disposal. We continuously seek new strategies to reduce waste generation, incorporate circular economy principles and extend the lifecycle of the products we use. All non-mineral waste generated at FDN is collected in differentiated containers and transported to the on-site temporary storage waste management centre, where it is stored in hazardous/special and non-hazardous differentiated areas by waste type.



FDN tailings storage facility

Our Performance

Tailings and Waste Rock Management

In 2024, we reclaimed a total of 1.7 million cubic metres (m³) of water from our TSF. We treated and discharged excess water at our MWTP in compliance with stringent environmental standards. By the end of 2024, we had accumulated a total of 4.3 million tonnes of tailings at the TSF since the beginning of our operations in 2019.

Our Process Plant performance in 2024 was similar to 2023, with a total of 1.69 million tonnes of ore processed. The proportion of tailings deviated from final disposition remained at 41%, while the reuse of waste rock increased to 8% of the total waste generation for underground activities. Total mineral waste disposed of in both the TSF, and in the Waste Rock Pad increased slightly in comparison to 2023, totaling 1.27 million tonnes.

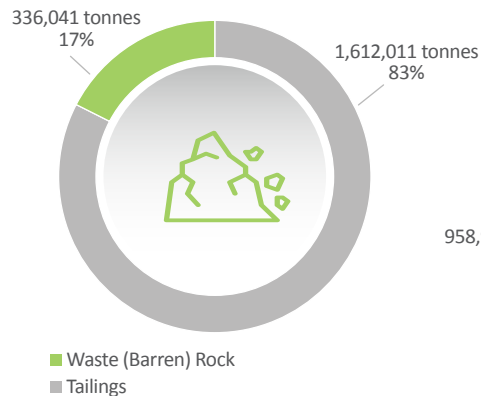


Tailings and Waste Rock Management

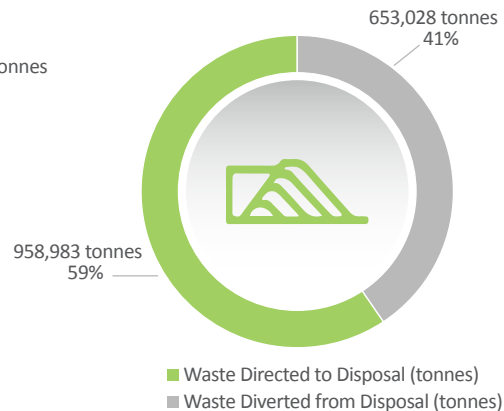
Waste (tonnes)	2024					2023				
	Waste Generated (tonnes)	Intensity (tonnes generated per Tonnes of Ore Milled)	Intensity (tonnes generated per Oz. of Gold produced)	Waste Diverted from Disposal (tonnes)	Waste Directed to Disposal (tonnes)	Waste Generated (tonnes)	Intensity (tonnes generated per Tonnes of Ore Milled)	Intensity (tonnes generated per Oz. of Gold produced)	Waste Diverted from Disposal (tonnes)	Waste Directed to Disposal (tonnes)
Total Tailings and Waste Rock	1,948,052	1.15	3.88	681,328	1,266,724	1,899,091	1.15	3.95	667,039	1,232,052
Tailings	1,612,011	0.95	3.21	653,028	958,983	1,571,150	0.95	3.26	667,039	904,111
Waste (Barren) Rock	336,041	0.20	0.67	28,300	307,741	327,941	0.20	0.68	0	327,941
Waste Diverted (as % Total Waste Generated)	35%					35%				
Tailings Repurposed (as % Total Tailings)	41%					42%				
Tonnes of Ore Milled (t)	1,690,865					1,654,520				
Ounces of Gold Produced (oz)	502,029					481,274				

Note: Figures are rounded.

Mineral Waste Generated (tonnes)



Tailings



In 2024, we successfully recovered 94% of non-hazardous waste through recycling and reuse initiatives, surpassing our 2025 target of 63% diverted non-hazardous waste. We disposed of the remaining 6% of waste in a licensed municipal landfill.

Hazardous and special waste decreased by 27% compared to 2021, our first year of continuous operation, due to the successful implementation of the Minimization Plan approved by Ecuador’s environmental regulator. Hazardous and special waste achieved 26% recovery, including tires managed under the Extended Producer Responsibility (EPR) Policy. Additionally, 34% of hazardous waste underwent incineration with energy recovery, while we incinerated 38% without energy recovery.

Waste Management						
Waste (tonnes)	2024			2023		
	Waste Generated (tonnes)	Waste Diverted ¹ from Disposal (tonnes)	Waste Directed to Disposal (tonnes)	Waste Generated (tonnes)	Waste Diverted ¹ from Disposal (tonnes)	Waste Directed to Disposal (tonnes)
Total Waste	6,285	5,463	822	5,215	4,221	994
Non-Hazardous Waste	5,603	5,289	314	4,456	4,022	433
Hazardous Waste	682	174	508	759	199	560
Non-Hazardous Waste (as % Total Waste Generated)	89%			85%		
Waste Diverted from Disposal (as % Total Waste Generated)	87%			81%		
Non-Hazardous Waste Recycled/ Reused/Recovered (as % Total Non-Hazardous Waste)	94%			90%		
Hazardous Waste Recycled/Reuse (as % Total Hazardous Waste)	26%			26%		

¹ Diverted waste includes recycled and reused materials.
Note: Figures are rounded.



Waste Management in our Quito offices





SOCIAL




Our Social Commitment

We are committed to *enhancing* the lives of our employees and host communities by identifying opportunities that *improve* the health, wealth and wellbeing of *current and future generations to come*.

Our Key Sustainability Areas of Focus



Sustainability Strategy Performance Summary

 Pillar: Community Infrastructure		
	Targets	Progress / Results
Road Infrastructure	<ul style="list-style-type: none"> ● Ensure 100% of the required rural road network is operational by 2025. ● Secure ≥ \$6 million in government support for road maintenance from 2021-2025. 	<ul style="list-style-type: none"> ● Renewed road maintenance agreements with Los Encuentros and Paquisha local governments. ● Signed cooperation agreement for asphaltting the Muchime - Mercadillo stretch (3.65 km). ● Maintained 191 km of rural road network required by FDN operations. ● Secured \$0.8 million in 2024 for road maintenance (\$4.6 million in total).
Community Infrastructure	<ul style="list-style-type: none"> ● Implement more than two infrastructure projects annually with at least 20% co-financing from partner organization. ● Ensure 100% of households in Ring 1 have internet access at or near home in 2024. 	<ul style="list-style-type: none"> ● Started second phase of the Urban Regeneration Project in Los Encuentros (e.g. paving roads, expanding sewer and water systems, etc.) with local government co-financing. ● Secured funding for maintenance of Los Encuentros local school (second phase). ● Received more than 20% funding for the following projects in 2024: Urban Renewal Stage II, Water Treatment Plant and Los Encuentros local government building remodelling. ● Maintained funding for the community wireless internet access points for all Ring 1 communities, providing 100% internet access.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Continue to develop the capacity of local governments to improve their ability to seek external funding.
- Analyze the effectiveness of community wireless internet access points as some families already have contracted internet service.



Pillar: Community Wellbeing

	Targets	Progress / Results
Improve Educational Outcomes	<ul style="list-style-type: none"> Achieve a 95% high school graduation rate in Ring 1 by 2025. 	<ul style="list-style-type: none"> Achieved a 100% graduation rate in 2024 with 59 graduates. Maintained a 98% graduation rate over a three-year period (2022-2024).
Post-Secondary Graduation Outcomes	<ul style="list-style-type: none"> Achieve ≥40% employment or self-employment rate for university/trade school graduates in Ring 1 and 2 by 2025. 	<ul style="list-style-type: none"> 72% of local university graduates from Ring 1 and Ring 2 were employed by the end of 2024.
Promote Healthy Lifestyles	<ul style="list-style-type: none"> Achieve ≥ 75% participation in extra-curricular programs for children and youth enrolled in Ring 1 educational institutions. Host ≥ two campaigns against drug and alcohol abuse (started in 2022). 	<ul style="list-style-type: none"> 55% of children and youth participated in extracurricular activities in 2024, a 14% increase from the previous year, benefiting 590 individuals across six disciplines. Provided mental health and wellbeing programs to 607 people in 2024, up from 189 in 2023. Hosted two drug and alcohol abuse prevention campaigns, reaching the entire Los Encuentros parish in 2024.
Social Safety Net	<ul style="list-style-type: none"> Host ≥ one anti-domestic violence campaign (started in 2022). 	<ul style="list-style-type: none"> Hosted one prevention campaign focused on domestic violence against women in Los Encuentros parish in 2024.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Develop strategies to promote school retention and assist students facing difficulties.
- Identify new initiatives to promote youth employment and/or entrepreneurship opportunities.
- Continue to raise awareness about the benefits of education and a life free of violence.




	Targets	Progress / Results
Operational Health and Safety	<ul style="list-style-type: none"> Ensure zero fatalities (site and off-site). Achieve an annual reduction of the TRIR target to reinforce continuous improvement in safety practices (2024 target 0.40). Achieve 100% follow-up and compliance in closing high-risk observations. Provide safety training to 100% of employees and contractors annually. 	<ul style="list-style-type: none"> Recorded zero fatalities in 2024. Recorded a TRIR of 0.66 in 2024, up from 0.24 achieved in 2023 and the 2024 target of 0.40. Achieved 99% closure of high-risk observations in 2024. Provided training to 100% of FDN and contractor personnel. Achieved 100% compliance with all current health and safety regulations in Ecuador.
Occupational Health	<ul style="list-style-type: none"> Implement updated annual programs for healthy lifestyles, psychological and social wellbeing. 	<ul style="list-style-type: none"> Completed all annual programs and implemented the Occupational Hygiene Plan.
Community Safety	<ul style="list-style-type: none"> Ensure zero significant safety incidents (e.g., major property damage or injury) in local communities associated with business activities. Conduct ≥ two annual full-scale simulations or drills in conjunction with local authorities and fully functional Awareness and Preparedness for Emergencies at Local Level (APELL) Program. 	<ul style="list-style-type: none"> Zero significant safety incidents (on-site and off-site). Zero lost time, medical, first aid and fatalities in community investment projects. Hosted nine workshops to train authorities and emergency response entities. Held three full-scale training sessions or drills in conjunction with local authorities and contractors.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Continue to maintain strong relations with the community to promote safety.
- Develop a Psycho-Safety Program with external consultants and implement an occupational hygiene working group during 2025.
- Improve safety culture by prioritizing critical dimensions such as fairness of safety management and workers' safety commitment, based on the Safety Culture Survey.
- Improve TRIR through focused campaigns.

 Pillar: Human Rights		
	Targets	Progress / Results
Diversity Equity and Inclusion	<ul style="list-style-type: none"> ● Maintain equivalent pay for men and women at each organizational wage level, ensuring no wage gap exists. ● Achieve 4% workforce representation for people with disabilities and create economic opportunities for them. ● Provide ≥ one annual gender sensitivity training at all organizational levels and preserve the certification on a workplace free of violence. ● Provide ≥ one annual training on Lundin Gold's Discrimination, Harassment and Violence Policy delivered at all LUG organizational levels. ● Achieve at least 85% progress on UN Women's Empowerment Principles by 2025. 	<ul style="list-style-type: none"> ● Completed a HRRRA with internationally recognized human rights expert. ● Confirmed pay equity for men and women in 2024. ● Met the 4% workforce representation for people with disabilities as outlined in Ecuadorian Law. ● Conducted bi-annual assessments of workplace conditions for people with disabilities. ● Provided training and coaching for 250 women in 2024. ● Hosted workshops on effective communication and provided annual training of Discrimination, Harassment and Violence Policy with a 95% completion rate. ● Renewed Safe Workplace certification not due until 2025. ● Participated in the International Women In Mining (IWIM) Mentorship Program. ● Demonstrated 73% progress on Commitment to UN Women's Empowerment Principles.
Indigenous Peoples	<ul style="list-style-type: none"> ● Develop five new economic opportunities/initiatives for Shuar, Kichwa or Saraguro populations by 2025. 	<ul style="list-style-type: none"> ● Established six economic opportunities with Indigenous communities and the Shuar Federation. ● Completed a feasibility study and program design for the development of a Shuar-owned business.
Grievance Mechanism	<ul style="list-style-type: none"> ● Maintain a 95% annual average of grievances closed with sign-off. 	<ul style="list-style-type: none"> ● Closed 98% of grievances with sign-off in 2024.

● On Track ● Plan in Place ● Not Met



Next Steps/Challenges

- Identify economic opportunities for people with disabilities through community investment.
- Socialize Grievance Mechanism annually in the Ring 1 communities.
- Address gaps identified through HRRRA.
- Identify opportunities for Shuar members to generate lasting economic ventures, initiatives or opportunities.



Pillar: Lasting Economic Opportunities

	Targets	Progress / Results
Direct Local Employment	<ul style="list-style-type: none"> ● Maintain/source at least 50% of workforce (contractors and employees) from local communities over the next five years. 	<ul style="list-style-type: none"> ● Sourced 51% of employee workforce and 32% of contractor workforce from local communities at the end of 2024.
Small Business Growth	<ul style="list-style-type: none"> ● Achieve 75% revenue growth by all local businesses in Yantzaza by 2025. 	<ul style="list-style-type: none"> ● Supported local businesses like Smera, Osbra and Aserfrun with governance, shareholder interactions, marketing strategies, financial and operational management. ● Achieved \$208 million in sales from local businesses in Yantzaza, representing 108% revenue growth since 2020 baseline (\$100 million).
Local Procurement	<ul style="list-style-type: none"> ● Achieve 10% growth in local procurement, reaching \$29 million in Zamora Chinchipe by 2025. 	<ul style="list-style-type: none"> ● Spent \$28 million on local suppliers in 2024 (same amount as 2023).
Agriculture and Livestock	<ul style="list-style-type: none"> ● Achieve a 20% revenue increase for agricultural and livestock initiatives by 2025 (also supported by the Lundin Foundation). ● Achieve a 20% increase in local farmers linked to Lundin Gold and the Lundin Foundation supported initiatives by 2025. 	<ul style="list-style-type: none"> ● Achieved 16% revenue growth from 2021 baseline, totalling \$866,000. ● Linked 396 local farmers to supported agriculture initiatives, this is a decrease of 56% (705) from 2023.

● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Enhance exploration initiatives to increase local recruitment.
- Encourage local suppliers to participate in training on supply chain policies to enhance their ability to supply the goods and services required at FDN.
- Address challenges with product logistics and the chain of custody.
- Find new partners and develop new agricultural and livestock initiatives.

Material Social Sustainability Matters





S1 & S2 Own Workforce – Workers in the Value Chain | Health and Safety

Why it Matters

The safety of our people and the communities where we work, along with the integrity of our assets, are fundamental to everything we do. Our daily operations provide exposure to health and safety hazards which, if not effectively managed, could significantly impact our people, the communities where we work and our business viability. We have extensive programs in place that foster a culture of safety extending beyond FDN, effectively managing associated risks and minimizing the likelihood of significant incidents.

Mining operations inherently pose serious risks such as rockfalls, landslides, explosive incidents and exposure to harmful chemicals, which can lead to fatal accidents or long-term health issues if we do not follow appropriate safety measures. Routine tasks such as manual lifting and handling tools also pose risks of accidents or injuries, potentially leading to occupational harm.

Chemical handling (e.g., cyanide, sulphuric acid) presents risks of burns, poisoning, and respiratory issues, which can be life-threatening depending on exposure. Our

employees may also face contamination from heavy metals, leading to chronic health issues like respiratory and neurological disorders.

Additionally, we recognize the severe financial consequences of failing to manage health and safety risks appropriately. Key risks and their financial impacts include:

- Excessive occupational health claims for occupational diseases, leading to significant healthcare and compensation costs;
- Non-compliance with safety regulations and/or new regulations resulting in substantial fines, penalties and closure of operations;
- Poor health and safety performance, damaging our reputation and increasing costs for talent attraction and retention; and
- Fires arising from the use of explosives, fuels and chemicals causing damage to the mine, critical infrastructure and equipment.



Our Approach and Policies

At Lundin Gold, we recognize that strong health and safety practices are essential for a successful mining operation. We are committed to fostering a robust health and safety culture through programs that focus on operational safety, risk management, occupational health and wellness, both on-site and off-site, community health, accident prevention and emergency preparedness.

To achieve our health and safety ambitions, we have established several targets, the achievement of which are supported by our robust internal health and safety regulations and other specific procedures developed to support progress under the Health and Safety Pillar of our 5-Year Sustainability Strategy. We categorize our targets into three core focus areas: Operational Health, Occupational Health and Safety, and Community Safety. Through this Strategy our key objectives are to:

- Foster a strong and resilient corporate safety culture;
- Achieve zero fatalities and major incidents, demonstrating leadership in Ecuador;
- Benchmark against industry leaders to identify improvement opportunities;
- Achieve zero off-site recordable incidents linked to FDN;
- Align with ISO 45001 certification;
- Promote a safety culture and reduce accident exposure in local communities; and
- Enhance local government capacity for emergency preparedness and response.



We utilize our Health and Management System (HMS) to effectively manage our three core focus areas of our Health and Safety Pillar. We designed this System to monitor, manage, and enhance employee health and well-being through health monitoring, well-being initiatives, incident management, compliance reporting and training programs.

Operational Safety

We use the HMS to track and manage our safety objective of zero incidents in accordance with local requirements¹ and numerous other international standards, including those established by Mine Safety and Health Administration, Occupational Safety and Health Administration, International Council of Mining and Metals (ICMM) and the National Safety Council.

Occupational Health

Through our Occupational Health Program, we comply with both Ecuadorian safety and national regulations² to enable a safe and healthy work environment for our people. We provide comprehensive health support to employees and contractors through initiatives like our Well-being Program and Chronic Diseases Program, which are enabled through our HMS.

¹ H&S Ecuadorian Regulation, Decree No. 255.

² Resolution No. ARCERNR-013/2020 and Ministerial Agreement 1404.



World Day for Health and Safety at Work celebration at FDN

Community Safety

Since 1988, the UN Environment has led the APELL Program, initiated in response to a number of chemical accidents that led to severe consequences.¹ At Lunding Gold, our implementation of APELL aims to:

- Build capacity for local stakeholders on health, safety and emergency response;
- Promote a safety culture through community campaigns and training; and
- Raise awareness of hazards and prepare for emergencies using reactive and preventive measures.

Our APELL Program fosters a resilient community by defining stakeholder roles in preparedness and response, assisting in developing coordinated response plans and minimizing the impacts of technological hazard and environmental emergencies.

Our Performance

Operational Health & Safety

We aim to be the leader in operational safety in Ecuador and establish a culture that is based on the highest standards of operational safety for the mining industry.

We have implemented several preventative safety programs, such as the Visible Leadership Program, Five Point Safety Card, Job Hazard Analysis, the Go/No Go Tool and Permit to Work System. These initiatives allow employees and contractors to assess risks, report hazards and refuse work if they believe that a task will put them or their colleagues at risk. These ongoing initiatives have resulted in improved injury rates and compliance with safety regulations through the years.

In 2024, our total recordable incident rate increased to 0.66 per 200,000 hours worked, compared to our previous year's achievement of 0.24. This increase was primarily attributable to a rise in lost time incidents (10) and medical incidents (13) with our contractors on site and new open work fronts. A large percentage of these injuries were hand related. On a positive note, we achieved more than 3.5 million hours without a lost-time incident in operations during 2024.

While our 2024 incident rate is below industry benchmark standards,² we are committed to returning to our previous levels of health and safety performance.

¹ Awareness and preparedness for emergencies at local level APELL - UN Environment Programme.

² See [ICMM Member Total Recordable Injuries and Frequency Rate \(2012-2023\)](#).

To address this in 2025, we will continue to focus on instilling the right behaviours with strong visible leadership and training. To that end, we have already launched a number of workshops and initiatives across all areas and departments such as the site-wide Hand Injuries Prevention Strategy, standardization of health and safety processes through an Integrated Management System, optimization of the Contractors Safety Standard and implementation of Incident Cause Analysis Method Methodology.

	Health and Safety Management (Employees and Contractors at site)	
	Operations & Exploration	
	2024	2023
Hours Worked	7,015,771	5,842,186
Medical Incidents ¹	13	7
Lost Time Incidents ²	10	0
Injury Rate/ 200,000 Hours (weighted average)	0.66	0.24
Injury Rate Tolerable Target	0.40	0.50
Job Safety Analysis Quality Compliance (in %)	96%	90%

¹ An occupational injury qualifies as a medical incident if it results in the injured employee needing professional medical treatment.

² An occupational injury qualifies as a lost time incident if it results in the injured employee needing at least one full day off from work

Occupational Health

As part of our commitment to workforce health and safety, we offer various health and wellness programs for our employees while performing services at FDN. In 2024, these programs and their associated focus included:

- **Occupational Health Program:** Respiratory, Ergonomics, Musculoskeletal and Biological Check-Up Programs.
- **General Health Program:** Alcohol and Drug Use, Chronic Diseases and Nutrition Programs.

- **Industrial Hygiene Program:** An Occupational Hygiene Plan for all workplaces exposed to contaminants, a Psycho Safety Program and an Internal Hygiene team implementation in 2025.
- **Ergonomics Program:** Communication and awareness building campaigns in all operational and administrative areas.
- **Cancer Detection Campaign:** Early detection of breast, cervical and prostate cancer. In 2024, 292 workers received joint reviews of medical examinations to discuss results obtained.

Community Safety

In 2024, we had no significant community safety, lost time, medical, first aid or facility-related incidents in our sponsored community investment projects and business-related activities. Our key initiatives included raising awareness about speed limits in the community and promptly addressing complaints received.

Since the inception of the APELL Program four years ago, we have expanded the Program with the support of the Yantzaza Emergency Operations Committee and other local authorities, forming an APELL Implementation Committee. In 2024, we implemented a Comprehensive Emergency Response Plan, conducted three full-scale simulation drills and maintained a fully functional APELL application. Additionally, we held nine APELL workshops, reinforcing preparedness and response capabilities, promoting the Capacity Building Plan for Emergency Response in the Municipality of Yantzaza.





Aerial view of Los Encuentros

S1 Affected Communities – Communities’ Economic, Social and Cultural Rights

Why it Matters

At Lundin Gold, we understand that rapid growth brings significant change to a region and therefore take a proactive and collaborative approach with local communities, governments and civil society organizations to develop strategies that have positive and long-lasting impacts. Through our focus on improving economic development and strengthening the foundations of well-being in the communities surrounding FDN, we have implemented community development initiatives to improve education and employment outcomes to grow local businesses. Additionally, local governments can further amplify our impact by reinvesting our taxes and royalties into public services and infrastructure development. When invested strategically, these contributions can lead to better education, improved health services, key infrastructure such as road improvements, utilities and community safety, ultimately driving economic growth and social mobility. These outcomes benefit our mining operations as well.

Positioning ourselves as a leader in social performance and sustainability may provide us with a number of opportunities to improve financial success, such as market differentiation for our customers and investors, and preferred access to capital such as sustainability-linked loans. Our focus on local development can also improve our operational efficiency and costs due to the availability of a local skilled workforce and supply chain.

At the same time, we must remain vigilant regarding the potential negative impacts of our operations and our supply chain activities, which may include shifts in cultural identity and values due to our presence, as well as land disputes and loss of access to resources for local and Indigenous communities. Our activities may also lead to unequal benefit distribution within the local and Indigenous communities, potentially creating economic dependency on our business. This could result in adverse living conditions, deteriorating health and displacement.

Failing to adequately engage with local stakeholders and rightsholders on issues important to them, such as infrastructure maintenance, economic development and opportunities and resource allocation, could impact our financial performance through business disruptions caused by protests and blockades. Local stakeholders and rightsholders initiating litigation and other legal proceedings could drive costs, lead to business interruption and result in a negative financial impact. Ultimately, we recognize that mismanaging these important relationships can jeopardize our social license to operate and explore, both of which impact our ability to achieve financial success.



Estamos Conectados Program in Los Encuentros

Our Approach and Policies

Our Responsible Mining Policy outlines our commitment to conducting operations and activities in accordance with our core principles. It underscores our dedication to transparent and sustainable practices, good corporate citizenship and our pledge to treat people with dignity and respect.

Our Human Rights Policy outlines our commitment to respecting and observing all human rights, including the rights of our employees, contractors, workers in our value chain, members of communities where we work, and others potentially affected by our activities.

Economics

Lasting Economic Opportunities

We seek to create diverse economic opportunities in the region surrounding FDN that will endure beyond our operations. By promoting direct local employment and procurement, developing local capacity, facilitating access to capital, providing training and technical assistance and supporting community development programs, we strive to stimulate economic growth in the region. This approach fosters long-term opportunities and shared prosperity for local communities, with a particular focus on youth, women, entrepreneurs and farmers. Through our investments in local communities, we seek to cultivate vibrant, flourishing and self-sustaining communities in Zamora Chinchi for the future.



Artisanal and Small-Scale Mining

Most artisanal and small-scale mining (ASM) activity on our concessions happens along riverbeds, river terraces and alluvial deposits, near the Río Blanco, El Zarza and Machinaza Rivers. We aim to co-exist with local artisanal miners by formalizing their operations and providing training. We audit these formalized operations to promote health and safety, and environmental compliance.

Despite our best efforts to expedite the formalization of ASM operations in the region, the regulatory process for obtaining final environmental permits in Ecuador is slow. This makes progress difficult. Additionally, significant illegal mining activity in the region, driven by economic opportunity and the lack of regulation, has hampered our efforts to support the formalization of ASM.

Social

Community Infrastructure

As responsible corporate citizens, we collaborate with the government and various stakeholders to promote safe and equitable access to infrastructure for local communities. Our short-term and long-term plans include improving local roads and maintaining existing infrastructure. Additionally, we aim to expand or build new infrastructure such as bridges, roads, and IT networks, in partnership with national authorities, local governments and other partners. At the same time, we work to enable our own infrastructure needs to be met to operate efficiently, effectively and safely.

Infrastructure projects have transformative benefits for communities. These projects provide direct services to community members and groups, create opportunities for local employment and procurement, improve market access for local businesses and agricultural activities, and enhance communication, health, education and partnerships. In the long term, we aim to create a cycle where improved community infrastructure supports organic economic growth, which in turn generates the funds needed to maintain and enhance this infrastructure.

Additionally, we assist local governments in building capacity and accessing other funding sources to allow critical infrastructure to be well-maintained and operated sustainably, even after our operations have concluded.



Local road maintenance



Home-based Medical Care.

Community Well-Being

We believe that strengthening fundamental community values such as physical and mental health, education, and social services through training and programs will bolster community well-being and resilience and strengthen our workforce at Lundin Gold. To align our actions with this belief, we:

- Offer programs to provide targeted support to local and Shuar Indigenous students, helping them successfully transition from high school to post-secondary education by addressing key barriers.
- Provide training and certification programs to enhance the quality of local education, focusing on improving teacher skills and meeting student needs.
- Form alliances with academic institutions to address educational gaps in Los Encuentros.
- Establish partnerships with leading institutions to address mental health and well-being, nutrition, education and other critical areas.
- Support youth programming related to sports, art and culture to keep youth engaged in healthy activities.
- Conduct community prevention campaigns against gender-based violence, alcohol and drug abuse to promote health lifestyles.

Cultural

Community Heritage

We actively promote the cultural, tourist, livestock and agricultural activities, and sports activities and traditions of our host communities. We do this by supporting platforms such as fairs and markets to display and sell traditional handicrafts. Additionally, we organize and sponsor cultural festivals, performances, and traditional celebrations to showcase local music, dance, and arts, thereby increasing the visibility of community cultural heritage. We also invest in local sports facilities and programs to support both traditional and contemporary sports. These initiatives strengthen sociocultural integration, preserve ancestral knowledge, foster community bonds, boost tourism and support agricultural and artisanal projects.



Shuar artisan woman in Masuk Las Vegas Community.



Archaeology Exhibition Centre "Arutam Wakam"

Archaeological Program

We prioritize the care and preservation of archaeological resources by minimizing and mitigating the negative impacts of our operations. Since the inception of our Archaeological Research Program in 2021, we have continued to partner with the UTPL to preserve the rich culture in the region. Our Program, as part of the Environmental Management Plan for FDN, takes a multidisciplinary approach and involves collaborating with archaeologists and local community leaders. The Program emphasizes the involvement of local people in the research process, to integrate their traditional knowledge and perspectives. Through these efforts, we aim to foster a deeper understanding of the Province of Zamora-Chinchi's historical significance, while also strengthening the connection between local communities and their cultural heritage.

Grievance Mechanism

Our grievance mechanism provides stakeholders with a clear process to express concerns or submit complaints in Spanish, English, and Shuar, with support for Indigenous language. Stakeholders can submit grievances in person at our offices in Los Encuentros or Quito, via email, a toll-free number, or through designated mailboxes at FDN, Los Encuentros, and Quito. Individuals, communities, institutions or anonymous parties can submit grievances, demonstrating our commitment to human rights and IFC Performance Standards.

Our Performance

Economics

Lasting Economic Opportunities

We have grown to become one of the largest employers in the region, having a significant economic impact in Zamora Chinchipe. In 2024, at least 51% of our employee workforce and 32% of our contractor workforce resided in Zamora Chinchipe. During the implementation of our process plant expansion project, our contractor workforce grew from approximately 1,200 to 1,700.

Through our collaborative effort with the Lundin Foundation to identify new business opportunities and support the development of local startups, we incubated and developed local businesses, including Smera, Osbra, Aserfrun, and supported local female entrepreneurs through the Soy Emprendedora Program. Consequently, there has been a significant surge in economic growth and vitality in Yantzaza Canton since 2020. Compared to 2020, there has been a 108% increase in local business sales, representing revenues of \$208 million over four years. Our contribution to the growth of Yantzaza through local procurement reached \$26 million through transactions with 82 local suppliers in this four-year period.

Employment by Area of Origin	Lundin Gold Employment ¹			
	Operations and Exploration			
	2024		2023	
	#	%	#	%
Ring 1	495	26%	477	25%
Ring 2	248	13%	234	12%
Ring 3	230	12%	227	12%
Ring 4	772	41%	763	41%
Total Ecuador	1,745	92%	1,701	90%
Ring 5 (Foreign)	150	8%	179	10%
Total Lundin Gold	1,895	100%	1,880	100%

¹ Excludes employees employed by Lundin Gold's Canadian entities.

Employment by Area of Origin	Employment by Contractors On-Site ¹			
	Operations and Exploration			
	2024		2023	
	#	%	#	%
Ring 1	259	15%	180	15%
Ring 2	144	8%	178	15%
Ring 3	140	8%	137	11%
Ring 4	1050	61%	650	54%
Total Ecuador	1,593	93%	1,145	95%
Ring 5 (Foreign)	124	7%	65	5%
Total	1,717	100%	1,210	100%

¹ All data has been provided by contractors. Data relates solely to contractors who provide services at FDN.



Beneficiaries of the 3rd Edition of the "Soy Emprendedora" Program: Cecy Pacha, Ruth Romero and Jimena González

Artisanal and Small-Scale Mining

In 2024, we established a total of 12 formalized artisanal operations on our exploration concessions, four of which were new during the year. However, due to the unreasonable environmental permitting requirements imposed by the Ministry of Energy and Mines, we did not enter into any new ASM contracts on the concession that hosts FDN.

Activities	Operations and Exploration	
	2024	2023
Formalized artisanal contracts with Lundin Gold	12	8
Voluntary departure of illegal miners after government inspections	33	63
Legal complaints filed by Lundin Gold against illegal miners ¹	52	32
Number of impoundments, disablements, or destruction of ASM equipment or camps by authorities	14	16
Number of evictions of illegal miners by authorities	33	19
Grievances lodged under Lundin Gold's mechanism related to ASMs	1	-

¹ Under local law, Lundin Gold is required to monitor its concessions and report any instances of illegal mining.

Social

Community Infrastructure

In 2024, we continued our collaborative efforts and financial contributions with local governments for road maintenance and asphaltting. This approach resulted in the renewal of our Road Maintenance Agreement with Los Encuentros and Paquisha local governments, securing approximately \$4.6 million in local government funding from 2021 to 2024. In addition, we were responsible for the maintenance of approximately 190 km of the rural road network, as well as the asphaltting

of the 3.7 km Muchime-Mercadillo road section. Through our efforts to promote co-responsibility at a local level, we received more than 20% of the funding required to complete the following projects from local governments: Urban Renewal Stage II, Water Treatment Plant and remodelling of first floor of the Los Encuentros Municipal Building. We also ensured that the Wi-Fi hotspots established under our Estamos Conectados Program were active in all local communities in Ring 1, allowing 100% of households to have access to the internet.

Community Well-Being

Junior Achievement Program

Our Educational Support Program, in partnership with Junior Achievement Ecuador (JAE), helps students aged 15 to 18 years old from Los Encuentros and Chicaña (Rings 1 and 2) to achieve their dreams of higher education. The primary purpose of the JAE Program is to increase access to post-secondary education, assist high school students in passing graduation exams, reduce drop-out rates and provide continuous support until students graduate or decide to finalize their studies. Through this Program, 649 students have received training between 2015 and 2024, 436 individuals accessed higher education and 48 pursued a career in the Police and Army. As part of the follow-up program with former participants, we found that 68 graduated, 22 ended their studies, and 157 are currently studying. Only 75 students have dropped out, representing a 17% dropout rate for Ring 1 and Ring 2 graduates, which is 3% better than our 2025 target of 20%. We assisted high school students in passing graduation exams and achieved a 100% graduation rate in 2024 with 59 graduates from Ring 1.



Junior Achievement Program



ACCEDELE English lessons

Educational Strengthening Program with the Technical University of Loja

We are collaborating with UTPL and the Ministry of Education to strengthen the foundations of our community's well-being through the promotion of quality education. As of the end of 2024, approximately 1,200 students aged 3 to 18, along with their parents and teachers of Los Encuentros local schools actively participated in this initiative. The initial phase of the Program provided support to language, math, literature, and English teachers during their instructional sessions, benefiting 30 teachers and 513 students. Furthermore, we created eight learning modules with instructional guides for use in both in-person and virtual workshops.

Los Encuentros Recreational, Educational and Mental Health Program with Education for Sharing

In November 2023, we launched the Los Encuentros Recreational, Educational, and Mental Health Program in partnership with Educación para Compartir (EPC) and Newmont Corporation, investing over \$1 million of which Lundin Gold funded approximately half. The Case Study in the following page highlights specific details of this Program.

Cultural

Archaeological Program

Our continued support for the Archaeological Program led to the opening of the Arutam Wakam Archaeology Exhibition Centre – Spirit of Our Ancestors, in 2024. This Exhibition Centre showcases a 7,000-year journey supported by over a decade of archaeological research, with the fundamental support of the National Institute of Cultural Heritage of Ecuador, Zone 7.



Archaeology Exhibition Centre "Arutam Wakam"

Other

In addition to our archaeological efforts, we support local events and cultural activities to foster community engagement and preserve traditions. We sponsor festivals, fairs, and ceremonies, providing financial and logistical support. Our commitment includes educational programs that teach local history and traditions to younger generations. These initiatives strengthen community bonds and celebrate the region's diverse cultural heritage.



CASE STUDY

Promoting Mental Health and Well-being in Los Encuentros: Lundin Gold and EPC's Commitment to Community Wellness

Los Encuentros Recreational, Educational and Mental Health Program

In 2022, we identified an urgent need to address mental health issues in the Los Encuentros parish. In response, we partnered with Mexican NGO Educación para Compartir to plan a mental health program in the region. The initiative aimed to provide children, adolescents, and adults with opportunities to achieve a healthy lifestyle and emotional wellness. In 2023, we partnered with Newmont Corporation and the Los Encuentros local government to officially launch the Los Encuentros Recreational, Educational, and Mental Health Program, collectively investing over \$1 million.

The overall objective of the Program is to provide Ring 1 communities the tools to strengthen their mental health and social-economic well-being, focused on prevention and timely care. To achieve this objective, the Program provides:

- 1 Workshops for adults to develop socioemotional skills and detect psychological risks.
- 2 Workshops for children to develop social-emotional skills.
- 3 Psychological care for the general population.
- 4 Access to extracurricular recreational/training activities.
- 5 A protocol to refer critical cases to institutions, such as the Ministry of Economic and Social Inclusion (MIES) and other relevant authorities.



ACCEDELE art summer courses



Psychological care

Results and Impact

The Los Encuentros Recreational, Educational, and Mental Health Program has delivered significant results since its inception. The Los Encuentros Cultural, Educational, and Sports Academy (ACCEDELE) in particular engaged 590 children and teenagers in 6,380 classes by 2024, surpassing its 2025 registration target by 20% and achieving 72% of its target for class implementation. Additionally, mental health services included 3,488 therapy sessions to 607 patients by 2024, reaching 90% of the therapy target.

Enhanced community engagement, trust and social-economic skills have also contributed to the Program's success, fostering a healthier, more resilient community. The Program advances our sustainability goals by promoting well-being in alignment with our 5-Year Sustainability Strategy. This success underscores the importance of collaboration in addressing mental health challenges and highlights our commitment to long-term community wellness.



ACCEDELE Music lessons



S1 Own Workforce – Secure Employment

Why it Matters

At Lundin Gold, we positively impact our local communities by providing our employees with competitive wages, safety and well-being programs, and career development plans that build a loyal, skilled team and support economic growth and sustainable livelihoods. In our workplaces, we uphold and respect the UN Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, our commitment as a signatory to the UN Global Compact and our adherence to the UN Women’s Empowerment Principles. We strive to make tangible progress on gender equity and the inclusion of Indigenous Peoples and other vulnerable groups across our business.

Despite opportunities for positive impact, we acknowledge that large-scale mining sites like FDN can present challenging working conditions, including challenges in the mine, such as warm temperatures, poor ventilation and lighting, remote work and difficult shift schedules. These factors can negatively impact employees’ physical and mental well-being, which could in turn impact our performance.

Mismanagement of our workforce can pose financial risks to Lundin Gold due to its adverse effect on our business, such as through illegal work stoppages and reputational harm as an employer and a responsible mining company. Disruptions to work could impact production, lead to revenue loss, result in legal expenses and increase security costs. Additionally, prolonged disruptions may strain supply chains and undermine investor confidence.



Our Approach and Policies

One of the core principles of our Responsible Mining Policy is “Respect in each of our activities”. For Lundin Gold, this means respect for the workforce, all stakeholders, and the environment. We embody this principle through the following actions:

- Leveraging our influence to promote DEI within our operations and within our society.
- Recognizing and supporting vulnerable populations to help them succeed.
- Aiming to uphold labour rights and keep our operations and supply chains free of child labour and forced labour.
- Designing a grievance mechanism that is fair and accessible to everyone.

Additionally, as part of our commitment to providing secure employment, we have the following policies in place:

- **Code of Conduct:** Mandates compliance with legal and ethical standards, promoting honest conduct, conflict avoidance, confidentiality, fair dealing, and accountability, while safeguarding corporate assets and ensuring accurate financial reporting.
- **Human Rights Policy:** Commits to respecting human rights across its operations and supply chain, guided by international standards and principles, ensuring fair employment practices, environmental respect and community engagement, while providing mechanisms for feedback and grievances.
- **Workplace Discrimination, Harassment and Violence Policy:** Promotes a safe and respectful workplace by prohibiting discrimination, harassment and violence, outlining procedures for reporting and investigating incidents and emphasizing confidentiality and non-retaliation.



Diversity, Equity & Inclusion

At Lundin Gold, we are committed to fostering a safe and inclusive environment; we value diverse perspectives and strive to treat everyone equitably. To achieve our DEI objectives, we:

- Implement training on diversity and inclusion programs;
- Continuously assess and address potential barriers faced by individuals with disabilities to create a safe and healthy place of work;
- Lead forums, participate in roundtables, and showcase our programs to encourage and promote the inclusion of more women in the mining sector; and
- Sponsor the participation of some women in a global women-in-mining mentorship program and develop our own Company-wide employee mentorship program for underrepresented groups in our workforce.

Modern Slavery

At the start of 2024, “*the Fighting Against Forced Labour and Child Labour in Supply Chains Act (Canada)*” came into force, requiring Canadian entities producing, selling, or distributing goods in Canada or importing goods into Canada to file an annual report on the steps they take to prevent and reduce the risk of forced labour in their workplaces and supply chains. Lundin Gold is subject to this law and has published our second annual Modern Slavery Report for 2024 on our [website](#). This Report details our governance practices to protect our employees from exploitative treatment, including policies on salaries, working hours, minimum age and the result of recent risk assessments.



Grievance and other Mechanisms

Lundin Gold has established an IFC compliant grievance mechanism for community complaints, which is also accessible to our employees. Our grievance mechanism provides our employees with a process to express concerns or submit complaints in Spanish, English, and Shuar, demonstrating our commitment to human rights and IFC Performance Standards. Our employees can submit grievances in person at our offices in Los Encuentros or Quito, via email, a toll-free number, or through designated mailboxes at FDN, Los Encuentros and Quito.

For complaints of discrimination, harassment and workplace violence, Lundin Gold has established a separate, specific mechanism for employees to use. Complaints may be made by email or electronically, and complainants are protected against reprisal. Lundin Gold has also established a Whistleblower hotline, which is available for violations of law and corporate policy. Complaints may be filed anonymously through a third-party website or by toll-free telephone to a third-party service or by email or mail directly to the Chair of the Audit Committee. Complaints can be made anonymously, and complainants are protected against reprisal.



Formal Employment Benefits

Our employees receive formal employment benefits in accordance with Ecuador’s labour laws, including social security contributions, paid leave, maternity and paternity leave, working hours and overtime and profit sharing. Additionally, we offer our employees incremental rewards to attract and retain talent, including health insurance, life insurance and performance bonuses.

Our Performance

Diversity, Equity, and Inclusion

IWIM Mentoring Program

In 2024 we participated in the IWIM Program to help women advance their careers and take on leadership roles in the mining sector. A total of 16 employees (nine mentees and seven mentors) participated. Additionally, we developed our own Internal Mentorship Program, with a pilot launch anticipated in 2025. As of the end of 2024, women constituted 18% of our workforce, individuals with disabilities accounted for 3% of our workforce and those identifying as Indigenous made up 9% of our workforce.

Category	Diversity at Lundin Gold ¹							
	Employees				Management ²			
	2024		2023		2024		2023	
	#	%	#	%	#	%	#	%
Female	345	18%	336	18%	10	26%	9	22%
Male	1,550	82%	1,544	82%	29	74%	32	78%
People with disabilities ³	52	3%	53	3%	1	3%	1	2%
Indigenous people ⁴	177	9%	180	10%	0	-	0	-
Total	1,895	100%	1,880	100%	39	100%	41	100%

¹ For more information on diversity in Lundin Gold’s leadership, see our most recent Management Information Circular available on our [website](#).

² Managers, Senior Managers, Directors and the Executive Committee

³ Excludes employees who are qualified substitutes of people with disabilities (by the Ministry of Labor) and count for the percentage of people with disabilities according to Ecuadorian Legislation. Effective December 31, 2024, there were 21 employees qualified as substitutes of people with disabilities.

⁴ Employees who self-identified as part of a town or Indigenous nation in the Amazon, Coastal and Andean Region.

Guided by our Fundamental Principle of Respect, we conduct an employee survey annually to assess the quality of our work environment and organizational culture. In 2024, 1,666 employees participated, with 90% considering Lundin Gold to be a “Great Place to Work”. This result reflects our efforts to create a healthy and attractive organizational environment and culture for our people.



Grievance Mechanism

In 2024, 98% of grievances submitted were signed-off and closed (43 in total), 3% above our 5-Year target of 95%. The majority of grievances were related to alleged breaches of contract and outstanding payments on Lundin Gold contractors and subcontractors. The parties involved addressed these issues through commitment payment agreements, resulting in a successful resolution.

Categorization ¹	2024		2023		2022	
	#	%	#	%	#	%
Level I	37	84%	38	75%	29	60%
Level II	7	16%	13	25%	19 ²	40%
Level III	0	0%	0	0%	0	0%
Total	44	100%	51	100%	48	100%
% of grievances closed with sign-off of the complainant	43	98%	48	94%	48	100%

¹ Grievance categories are determined by Lundin Gold using an internal Risk Assessment Framework.
² The number of Level II grievances for 2022 corresponds to repeated complaints related to two main issues: long shifts with inadequate compensation for employees and a poor working environment caused by the supervisor of a contractor.

2024 Grievances by Topic		
Responsible Department	Themes	Number
Supply Chain	Breach of contract and payments.	12
Human Resources & Administration	Dissatisfaction with attention provided by a Lundin Gold employee and discrimination in a Lundin Gold personnel selection process.	2
Geology & Exploration	Unauthorized entry by employees onto private land; drone flight over private property.	2
Legal	Farmers being prosecuted for engaging in illicit mining activities.	1
Transferred out of Grievance Mechanism (internal)		
Legal	Workplace harassment.	7
Human Resources & Administration	Dissatisfaction with the service and attitude provided by a human resources employee.	16
Social Responsibility	Lack of information on the contracting process; dissatisfaction with contractors; excessive dust on the road due to activities not related to FDN.	4

Employment Benefits

In 2024, we monitored the stability and quality of our employment, highlighting how well we support our employees through various benefits and opportunities for growth.



The following table provides an overview of key metrics related to employment security, with a focus on parental leave, training opportunities, average compensation, hiring and turnover rates



Lundin Gold's Secure Employment¹

	2024		2023	
	#	%	#	%
Total Number of Permanent Employees	1,837		1,835	
New employee hires	137	7	181	10
Employee turnover	146	8	145	8
Employees covered by social security	1,837	100	1,835	100
Total Number of Men Employees Entitled to Parental Leave	80		83	
Men parental leave taken	80	100	83	100
Total Number of Women Employees Entitled to Parental Leave	21		18	
Women parental leave taken	21	100	18	100
Total Average Hours of Internal Training	44		40	
Male	44	100	38	95
Female	43	98	50	124
Legal Monthly Minimum Wage	460		450	
Entry level monthly wage male	535	116	519	115
Entry level monthly wage female	535	116	519	115
Monthly Average Wage	1,843		1,818	
Monthly average wage male	1,844	100	1,825	100
Monthly average wage female	1,837	100	1,784	98

¹ Excludes employees employed by Lundin Gold's Canadian entities.



State-of-the-art simulator

S1 Own Workforce – Training & Skills Development

Why it Matters

Our efforts to attract, engage and retain the best talent through our training and development initiatives and programs are vital to our success and the success of the communities where we operate. We work diligently to offer our employees numerous opportunities for growth and advancement through training. This approach enhances employees' skills, fosters adaptability to new technologies and challenges, mitigates the risk of skilled labour shortages in the mining sector and develops national talent, promoting community growth and economic independence.

Our people are our greatest asset. Their dedication and determination allow us to create long-lasting partnerships and generate long-term value. Well-trained employees often boost productivity by performing tasks more safely and efficiently, improving output and driving operational cost savings.





Surface mechanical workshop at FDN

Our Approach and Policies

Equitable Hiring Process

We promote an equitable hiring process to enable every candidate, regardless of their background, experiences, or identity, a fair consideration. We proactively screen our hiring practices for any potential biases—whether conscious or unconscious—by evaluating our recruitment materials, interview questions, and selection criteria. This helps us make certain that all candidates are assessed based on their skills, qualifications, and potential, rather than on factors unrelated to the job. To further strengthen our commitment to fairness, we provide regular bias-awareness training for our Human Resources team. By prioritizing equitable hiring practices, we strive to create a work environment where all employees feel valued, supported, and empowered to contribute their best work.

Succession Planning

Succession planning is a key element of our strategic approach to ensuring long-term operational continuity and business sustainability. We are committed to creating structured career paths that identify and develop high potential employees to fill key positions in the future, both in the short and long term. Our strategy includes workforce planning, performance assessments, talent reviews and customized development programs to enable employees to be prepared for leadership roles. In addition, we offer attractive and competitive compensation packages to motivate and retain top talent. Through these efforts, we foster a robust leadership pipeline, reinforces our commitment to sustainable business practices and supports the continued growth and success of the organization.

Health & Safety Programs

We empower our employees to promote safety wherever they go. By implementing a variety of training programs focused on operational safety and risk management, occupational health and wellness both on-site and off-site, community health and accident prevention, and emergency preparedness and response within the region, we aim to enhance the health and safety of a diverse range of stakeholders. Our Visible Leaderships Program is one such initiative that promotes training, coaching and empowerment around safety issues for our employees.

DE&I

We strive to make Lundin Gold a safe and welcoming place where diverse perspectives and participation are valued, and everyone feels included and treated in an equitable manner. DEI make our Company and local communities stronger, more resilient, and more innovative. We are committed to gender equality and providing an inclusive workplace that is free from discrimination and harassment. These principles are also the foundation of our community well-being and community development programs.

We continue to build upon our commitment to DEI by further expanding our DEI strategy to drive improvement across our core area of focus. This commitment has led to the following objectives for the remaining term of our 5-Year Sustainability Strategy:

- Implement an internal mentorship program, benefiting women and Indigenous employees, along with other groups within our workforce.
- Continue to require all employees across the organization to undergo annual training on our Discrimination, Harassment and Violence Policy.





Our Performance

Training and Skills development

Training for Operations Program

Between 2017 and 2019, we implemented our Training for Operations (TFO) Program, in partnership with the Lundin Foundation. This Program developed and delivered industry-relevant initiatives to create a confident and skilled workforce and maximize job opportunities at local communities. Additionally, it provided training in the handling of heavy underground machinery, mine services and plant operations. Today, 209 of our TFO Program graduates are still full-time employees and continue to receive training to develop and enhance their soft and hard skills.

Health and Safety Training

We have implemented comprehensive training and certification programs for our employees. In 2024, 2,067¹ employees received an average of approximately 44 hours of internal training on a variety of corporate policies, H&S and Environmental topics, basic technical and mining skills, as well as soft skills to improve communication and leadership qualities within their teams.

¹ The number of employees trained during 2024, including new hires and attrition.

Equitable Hiring Process

In 2024, we took significant steps to facilitate a more equitable hiring process by implementing a series of initiatives aimed at fostering DEI within our recruitment practices. These activities included hosting workshops such as the Assertive, Diverse, and Inclusive Recruitment workshop. This workshop focused on equity in the workplace (including the requirements of the Violet Law and Equity Plan) and competency-based interviews using an AI form, with active participation from our HR and Recruitment departments. We also made notable progress in updating our recruitment processes to align with our DEI strategy, including posting job vacancies using neutral language and revising job descriptions and recruitment policies to eliminate stereotypes and incorporate a gender perspective.

Succession Planning

In 2024, our succession planning process advanced through a comprehensive, multi-stage approach. The first stage involved identifying 84 critical positions and 126 high-potential employees (HIPO) through two rounds of meetings with department heads and the General Manager at FDN. The second stage included an in-depth assessment process, using a Technical Profile Assessment, Potential Skills Assessment, and Performance Evaluation to categorize the HIPOs into three groups: 11 HIPO ready for key roles, 46 HIPO requiring further development and 64 HIPO within the pool. The third stage, still under development, focuses on comparing job profiles with employee profiles to identify any gaps, both technical and soft skills. Looking ahead, we will implement a tailored development program, including both hard and soft skills training, to facilitate the continuous growth and readiness of our future leaders.



DE&I

In 2024, 95 percent of our workforce completed the annual refresher training on our Discrimination, Harassment and Violence Policy. We also updated our human resources training on investigations, which focused on gender sensitivity, with 19 employees participating in the “Train the Trainer” workshop. As part of our DEI strategy, we also held a bias training workshop on Assertive, Diverse and Inclusive Selection for 32 participants. Attendees of the training received a deeper understanding of the critical role of diversity and inclusion in fostering an inclusive organizational culture. The training highlighted the need for fair selection processes to prevent discrimination and reduce bias. The workshop also provided insights into local laws and regulations, such as the Violet Law in Ecuador, which promote gender equality and diversity. Participants were made aware of their legal and ethical responsibilities to maintain an inclusive workplace, confirm compliance with equality plans and prevent discriminatory practices.



CASE STUDY

Advancing Diversity, Equity and Inclusion at Lundin Gold



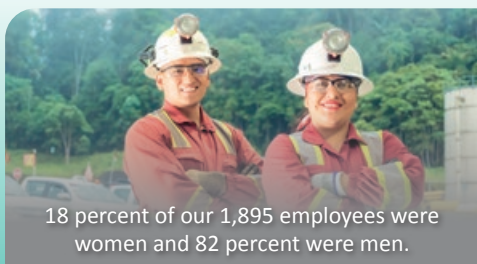
At Lundin Gold, we create an inclusive, diverse, and equitable workplace, understanding that DEI fosters innovation, productivity, and sustainability in the mining industry. At our Fruta del Norte gold Mine in Ecuador, our commitment to DEI has significantly influenced our operations, increased employee satisfaction and enhanced our local and international reputation. Additionally, it has aligned our values with international best practices, improved employee engagement, and strengthened our community reputation. DEI is a strategic priority for us at Lundin Gold, supporting sustainability and long-term growth.

We aspire to set industry standards in Ecuador and globally by prioritizing the inclusion of marginalized groups, particularly women and Indigenous People, in a traditionally male-dominated field. We have made significant progress in this regard by creating opportunities for women and Indigenous people in technical and leadership roles, challenging stereotypes and setting a progressive example for the mining sector.

Our commitment and support for DEI initiatives across the organization drives our progress. Our Executive Committee sets the tone for DEI policies, working to embed DEI into our strategy and culture. Our Human Resources department plays a crucial role in implementing DEI programs, developing policies and upholding inclusive and equitable recruitment practices. We also collaborate with external organizations to support women’s empowerment and social inclusion programs, particularly in the areas of education, healthcare and economic development.

Results and Impact

We have achieved significant milestones on our DEI journey. At the end of 2024, we measured our progress using the DEI strategy scorecard at 51%, as compared to 22% at the end of 2023. Outlined below are key milestones we have achieved from our DEI journey by the end of 2024:



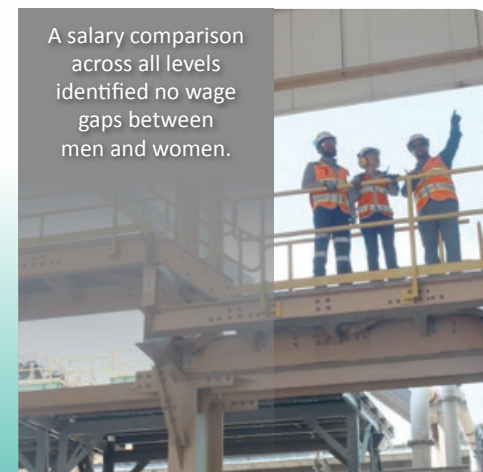
18 percent of our 1,895 employees were women and 82 percent were men.



Established an Internal Mentoring Program to launch in early 2025



Achieved 73% progress on Women Empowerment Principles activities, compared to 67% in 2023, and 61% in 2022.



A salary comparison across all levels identified no wage gaps between men and women.



Nine percent of our total workforce self-identified as Indigenous, 19 percent of which are women.



Established an Inclusion, Diversity, Equity and Accessibility (IDEA) Committee, which is a cross functional steering committee to advance DEI Strategy.



A Succession Program identified 126 high potentials for succession, 27% are women.



Women were represented across all levels of the organization.



With support from Lundin Foundation, a feasibility study was conducted to evaluate various options to address the lack of adequate childcare support in our local community.



With support from the Lundin Foundation, a feasibility study was conducted to support the development of an Indigenous owned supplier for FDN.



The ancestral tradition of chicha brewing in the Shuar community

S3 Affected Communities – Rights of Indigenous Peoples

Why it Matters

When we collaborate closely with Indigenous communities, such as the Shuar Indigenous People near our operations, we help them benefit from resource development. We strive to be respectful of the Shuar People through our work at FDN, engaging in active dialogue and consultation to support the preservation of their culture and foster intercultural exchange. This approach respects and prioritizes community values, needs and aspirations. Our community development efforts create job opportunities, support Indigenous economic empowerment, foster development and bridge traditional and modern economies. Notably, our approach has allowed us to develop facilities such as the Shuar Cultural Interpretive Centre to preserve Shuar culture and promote entrepreneurship, providing ongoing benefits long after FDN operations cease.

We acknowledge that our operations have the potential to disrupt Indigenous cultural practices, impact access to spiritual sites and undermine their right to self-determination if we do not engage appropriately. Similarly, as we expand our mining operations, we could contaminate ancestral lands during closure or in the event of a catastrophic incident.

Maintaining positive relationships with the Shuar and other Indigenous communities is crucial to our success. If we fail to sustain these relationships and consult as appropriate, regarding the future growth of our operations and our increasing exploration activities, we may adversely impact our plans and activities, harm our reputation and face legal disputes or protests. This could result in costly delays, financial losses and an erosion of investor confidence.

Our Approach and Policies

Our Responsible Mining and Human Rights Policies outline our commitment to respecting the rights, interests, concerns, traditional land uses and cultural practices of Indigenous Peoples. We involve rights-holders, including vulnerable and historically disadvantaged groups, in our due diligence process and communicate results, as necessary.



Aerial view of Shuarum



Sugar Cane Farming with the Shuar Federation of Zamora Chinchipe

Zamora Chinchipe Indigenous Peoples

We actively promote the preservation of identity, cultural knowledge, customs and traditions of the Indigenous Peoples residing in Zamora Chinchipe. We continuously engage with local Indigenous communities and support initiatives they identify. Our focus includes agricultural development, institutional strengthening, preserving customs and traditions, creating enterprises, building capacity and addressing other priorities they set.

Since 2017, our engagement has been guided by framework agreements, our 5-Year Sustainability Strategy, our Community Relations Plan and Local Stakeholder Engagement Strategy. In 2019, the Lundin Foundation and the Shuar Federation of Zamora Chinchipe established a consortium to promote tourism and preserve Shuar cultural values through the Cultural Interpretation Centre. With representation on the consortium's board, we oversee the implementation of its annual plans and have initiated the creation of ShuarNum, a Shuar Company that promotes Shuar culture through ecotourism, a Shuar spa and healing centre and Shuar gastronomy and handicrafts.

In 2021, we renewed our established Framework Agreement with the Shuar Federation of Zamora Chinchipe. This Agreement, which we renew every four years, outlines our collaborative efforts to support the Shuar Federation's life development plans, language, customs and traditions of the Shuar Federation in the short, medium and long-term, with the goal of empowering them and delivering sustainable shared value. We look forward to working collaboratively with the Shuar Federation in 2025 to update and renew our Framework Agreement, with a focus on ongoing initiatives and expanding our engagement through consultation and participation.



Ipiak Nua Masuk Las Vegas Community Tourist Centre



Balsa Wood Cultivation Project

Our Performance

Zamora Chinchipe Indigenous Peoples

As part of our 5-Year Sustainability Strategy specific to Human Rights, we set a 2025 Headline Target to develop five new economic initiatives focused on Shuar or Saraguro populations. Since 2021, we have financed seven projects to support Indigenous Peoples. These projects include:

- **Chumpias Shuar Centre:** This initiative includes the Napurak and Yutui balsa wood cultivation project, the Napints community bank that provides loans for project financing and the Chumpias cattle breeding project.
- **ShuarNum:** This initiative focuses on preserving the ancestral Shuar culture through tourism promotion, and Shuar-brand products, managed by the ShuarNum Tourism Company. We are currently exploring a Shuar owned business to become a supplier to FDN.
- **Shuar Federation of Zamora Chinchipe Building:** This initiative involves renovating and expanding the Shuar Federation of Zamora Chinchipe building to include commercial spaces, aimed at providing commercial rental income.
- **Cocoa Organic Farming:** This initiative supports Shuar communities in organic cocoa production, including technical assistance, agricultural supplies, tools, machinery, and grafts of cocoa and other fruits.
- **Sugar Cane Farming:** This initiative aids Shuar communities in sugar cane production, including technical assistance, agricultural supplies, tools, machinery, and the construction of a granulated panela processing plant.
- **Ipiak Nua Masuk Las Vegas Resort:** This initiative supports the preservation of ancestral cultural expressions through paintings, dance, and music.

Moving forward, we will continue to work toward these initiatives being self-sustainable to enable independence and long-lasting impact for the Indigenous Peoples of Zamora Chinchipe.



CASE STUDY

Promoting Ancestral Tourism and Economic Development: The ShuarNum Initiative



ShuarNum, a tourism company established in 2019 in the Timbara parish, is a joint venture between the Shuar Federation of Zamora Chinchipe and the Shuar Association of El Pangui. The Company aims to promote ancestral tourism and the rich cultural heritage of the Shuar community. Since its inception, the ShuarNum has received significant financial backing from various entities. In 2024, it received funding of \$194,000 from Lundin Gold through the Lundin Foundation. This funding has been instrumental in developing tourism projects, improving infrastructure and expanding its sales network.

In 2024, the ShuarNum focused on optimizing the visitor experience in the Shuar Museum, expanding its sales network to increase revenue and market reach, strengthening its training programs to improve project formulation, and developing a new line of business. In this period, we provided support by collaborating with the Shuar Federation to rehabilitate the infrastructure for the Federation's Cultural Centre. Additionally, we implemented specific livestock and agriculture projects (cocoa, sugar cane, etc.) and were ShuarNum's most important client for tourism visits, handicrafts and chocolate products.

Results and Impact

From 2019 to 2023, ShuarNum generated approximately \$128,000 in sales. The initiative has benefited the Zamora Chinchipe Shuar Federation government, improved infrastructure at the Shuar Museum, and expanded market presence in Quito and the Catamayo Airport. Additionally, through our support for ShuarNum, we have improved the business capacity of the ShuarNum management team.





GOVERNANCE



G.A.D. P.R.
LOS ENCUENTROS
CENTRO DE ATENCION CIUDADANA



Our Governance Commitment


Good governance is part of our culture. It is a critical component for the long-term successful management of our Company and achievement of our sustainability ambitions.

Our Key Sustainability Areas of Focus



Aerial view of Los Encuentros

Sustainability Strategy Performance Summary

 Pillar: Responsible Resource Governance		
	Targets	Progress / Results
Governance	<ul style="list-style-type: none"> ● Provide capacity building training (accountability, best practices, and management) to four local governments and the Shuar Federation to secure non-Lundin Gold financing for projects in 2024. ● Obtain at least \$1 million of national and international funding for local development by 2025. ● Increase perception of responsible mining and governance among FDN employees and visitors by at least 50% (pre-visit survey). ● Organize ≥ 20 key stakeholders visits to FDN annually starting in 2023. 	<ul style="list-style-type: none"> ● Provided capacity building to five local governments and the Shuar Federation of Zamora Chinchipe. ● Organized 14 key stakeholder visits to FDN in 2024, hosting 132 individuals. This is a slight decrease from the 19 visits held in 2023. Key visits included Ecuador National Assembly Members, United States Consulate and international, national and local media. ● Secured \$853,000 from partners to support community investment initiatives since 2021. ● Achieved a 33% increase in perception of responsible mining in 2024, down from 60% achieved in 2023.
National Mining Sector	<ul style="list-style-type: none"> ● Adopt/Implement ≥ one sustainability international standard by the Chamber of Mines Ecuador (CME) before 2025. 	<ul style="list-style-type: none"> ● Elected to the Board of the CME and led the Sustainability Committee and the Governance, Standards, and Sustainability sub-committee. ● Developed a timeline and proposed work plan for implementing the Towards Sustainable Mining (TSM) initiative in Ecuador.

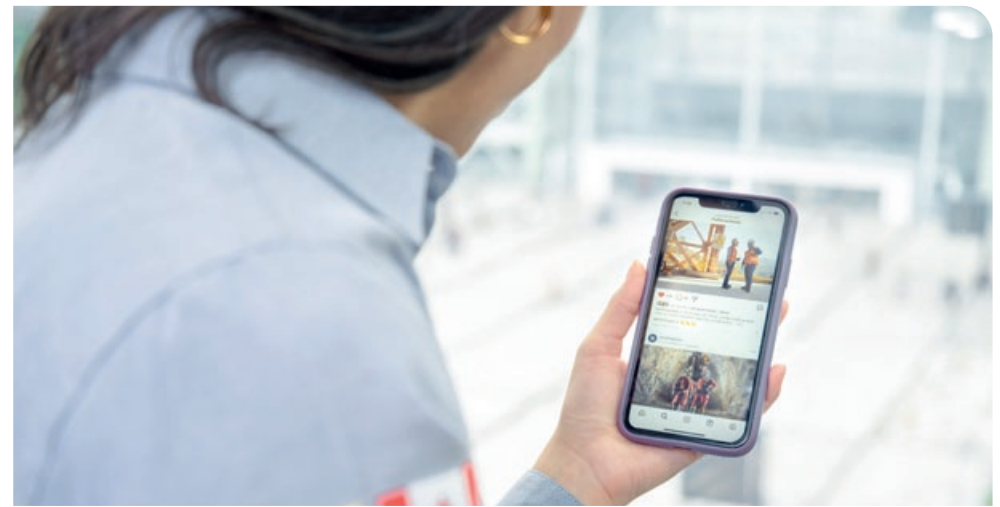
● On Track ● Plan in Place ● Not Met

Next Steps/Challenges

- Provide extra technical assistance to local governments for national funding proposals.
- Overcome challenges in securing the CME's commitment to adopt sustainability standards.
- Navigate political and security issues affecting CME's ability to meet its commitments.
- Coordinate visits to FDN despite internal scheduling challenges.
- Continue to preserve Lundin Gold's already positive reputation.

Enabler: Accountability And Management Systems

Targets	Progress / Results
<ul style="list-style-type: none"> Strengthen and maintain cross-functional collaboration for our strategic pillars. Seek opportunities to integrate sustainability objectives into our existing processes. Ensure that the development of new Company policies, standards, guidelines and reporting supports our 5-Year Sustainability Strategy. Update our national and local stakeholder mapping and engagement strategy on an ongoing basis. Integrate sustainability indicators into relevant job accountabilities and compensation scorecards. 	<ul style="list-style-type: none"> In 2021, we applied the Impact Measurement Framework to our TFO Program, which prepared community members for roles in our underground mining and mineral processing operations at FDN. This Framework helped quantify the Program's benefits, measure its success, and identify impacts on target groups for livelihood improvement. We have entered into 48 agreements with various institutions that monitor and report on our compliance with agreements based on KPIs. These agreements assist us in achieving our 5-year Sustainability Strategy objectives.



Enabler: External Communication, Sustainability and Financial Reporting

Targets	Progress / Results
<ul style="list-style-type: none"> Implement an External Communication Strategy for local, national, and international stakeholders, social media, traditional media, and investor relations. Strengthen our sustainability brand. Highlight internally how our Sustainability Strategy is the foundation for FDN's success. Strengthen our communication to investors on sustainability topics that they have highlighted as key to our success. 	<ul style="list-style-type: none"> Scheduled Reporting <ul style="list-style-type: none"> Ten years of sustainability reporting. Media Outreach <ul style="list-style-type: none"> Social media presence included: <ul style="list-style-type: none"> 11,753,776 social media users reach 9,769 Instagram followers 108,942 Facebook followers 115,200 LinkedIn followers 5,223 X followers 1,415 YouTube subscribers Other Communication Activities (English and Spanish) <ul style="list-style-type: none"> Website Improvements: Graphic redesign of the Fruta del Norte website, which features our operations, 5-Year Sustainability Strategy, social responsibility, vacant positions, press releases and content for our national audiences. Community Newsletters: Released three editions of our community newspaper "Nuestro Encuentro" in April, July and November. Press Media: Released 21 press media articles with our most important operational and community investment highlights. External Events: Participated in 32 events with spokespersons in thematic related to mining, sustainability, energy, gender and Indigenous peoples. Roundtables: a series of six sessions covering key themes such as: mining, sustainability, energy, gender and Indigenous peoples.

Enabler: Strategic Partnerships

Targets	Progress / Results
<ul style="list-style-type: none"> Identify strategic partners from academia, NGOs, development, embassies, industry associations and chambers, public sector institutions, other companies and religious institutions that align with our objectives. Leverage our expertise in the areas of impact management, strategy development, economic development, and create linkages with other Lundin Group companies to successfully integrate Foundation-led initiatives into our community investment programming. 	<ul style="list-style-type: none"> Renewed and signed agreements with several strategic partners (organizations, trade groups, guilds and academia), allowing us to expand our reach and develop greater allies to broaden our community investment programs in Los Encuentros. Promoted responsible mining in Ecuador through national alliances with the Chamber of Industry and Production, CME, Ecuadorian Consortium for Social Responsibility and the Alliance for Entrepreneurship and Innovation. We enhanced our capabilities by participating in events and workshops. Additionally, we partnered with organizations like Unidos por la Educación (UxE) and Education for Sharing (EPC) to implement strategic community investment programs. Formed strategic alliances with various Ecuadorian ministries and regulatory agencies such as the Ministry of Education; Ministry of Agriculture and Livestock; Ministry of Energy and Mines; Ministry of Telecommunications; Ministry of Environment, Water and Ecological Transition; and the Agency for Regulation and Control of Mining. Continued our collaboration with the Lundin Foundation to develop community investment initiatives focused on economic diversification and local supplier development to foster lasting community benefits.



Community Roundtable



Agreement signing between Lundin Gold and the Faculty of "Geological, Mining, Petroleum and Environmental Engineering" of the Central University of Ecuador

Enabler: Participatory Dialogue

Targets	Progress / Results
<ul style="list-style-type: none"> Ensure an ongoing, locally led multi-stakeholder process that facilitates an understanding of community priorities is ongoing and led by local stakeholders. <ul style="list-style-type: none"> - Update this process regularly to reflect evolving contexts and to align with our 5-Year Sustainability Strategy. - Leverage this process to develop community investment initiatives and provide feedback on community investment results. 	<ul style="list-style-type: none"> Participated in six one-week cycle roundtable sessions with an average of 222 participants throughout 2024. Key themes included local procurement, roads and public works, tourism and environment, diversity and inclusion, productive innovation and local transportation. Continued to communicate with national stakeholders through a permanent political engagement strategy.

Material Governance Sustainability Matters



Catering Las Peñas at FDN



Contractor operator at the Core Shack

G1 Business Conduct – Management of relationships with suppliers, including payment practices _____.

Why it Matters

At Lundin Gold, we prioritize transparency, trust, ethical conduct and compliance across our organization and value chain to mitigate risks related to corruption, economic sanctions, human rights, security, health and safety, regulations, environment and reputation.

We strive to collaborate with our suppliers and vendors to create a positive and lasting impact on the communities in which we operate. This includes fostering opportunities that drive regional and economic growth, enhancing stakeholder engagement and providing employment opportunities. We require that our suppliers and vendors comply with our standards and, in the case of some of our local suppliers, support them to achieve compliance. By upholding our standards with them, we are helping to develop their capabilities, which may add value for our future projects or other opportunities in the region.

By sourcing locally, we foster economic development, strengthen community ties and enhance supply chain reliability. Beyond direct procurement, this approach drives efficiency, quality and long-term partnership potential. Additionally, through increased demand for our mining goods and services, we create jobs in the supplier industry, especially in sectors such as construction, logistics, transportation and food services.

Despite these benefits, there is a significant risk for our local suppliers who become overly reliant on us. They may experience financial instability if we reduce our operations, switch suppliers or encounter operational issues. This overdependence can limit the long-term viability and resilience of the supplier.



Ecolac Milking Centre in Los Encuentros



Smera at FDN



Aserfrun at FDN



Our Approach and Policies

Corporate Governance

We strive to deliver a positive impact and promote responsible business conduct through our supplier relationships and procurement procedures by acting with integrity, adhering to high ethical standards and requiring our business partners to comply with the same standards. In all our contracts, we mandate that our business partners and suppliers agree to follow our standards and policies, including:

- **Code of Conduct:** Requires directors, officers, employees, and contractors of Lundin Gold to act honestly, with integrity, and in compliance with all applicable laws and regulations in fulfilling their duties and responsibilities.
- **Responsible Mining Policy:** Outlines our commitment to conducting operations and activities in accordance with core principles of safety, environmental stewardship, and respect. It establishes our commitment to transparent and sustainable practices, good corporate citizenship and the respect of all internationally recognized human rights.

- **Supply Chain Policy:** Promotes transparent, ethical, and competitive purchasing while considering environmental and social objectives.
- **Anti-Bribery Policy:** Reiterates our commitment to compliance with anti-bribery laws in Canada, the United States and Ecuador, which are applicable to our operations worldwide.

In 2024, we developed a Supplier Code of Conduct regarding Human Rights, which governs the conduct of all suppliers when doing business with or on behalf of Lundin Gold. It explicitly sets out our expectation that all Suppliers will abide by fair labour practices, and it prohibits use of forced and child labour. At the start of 2025, we commenced the roll-out of the Supplier Code of Conduct to all of our suppliers.

By acting with integrity and adhering to high ethical standards, we believe we positively influence and contribute to responsible business conduct, encouraging our business partners to uphold to the same standards.

Supply Chain and Risk Management

We are committed to upholding ethical business practices and compliance throughout our organization and supply chains. Our Code of Conduct lays the foundation for our commitment to always act with integrity and do the right thing.

To enhance our third-party risk management, we use a due diligence platform to screen suppliers for allegations and convictions related to various offences, including sanctions, violations, bribery and corruption, child labour, forced labour, human trafficking, other human rights violations, fraud, money laundering, adverse media and more.

In 2023, we revised our contracting procedures to include standard terms and conditions that require our suppliers to certify that they do not and will not, directly or indirectly, knowingly engage in forced labour or child labour practices. If we identify a risk that a supplier has breached this term, we will endeavour to work with that supplier to remediate the situation. We reserve the right to terminate the contract if the supplier fails to adequately address or take reasonable action to resolve modern slavery issues, and we may seek recourse for breach of contract. In 2024, we incorporated a similar provision into our standard terms and conditions for all purchase orders.

We believe that trusted, effective grievance mechanisms are crucial in identifying and addressing modern slavery risks and have a Whistleblower Policy and local Grievance Mechanisms in place to provide channels for stakeholders to raise concerns.

Procurement Management Approach and Strategy

We have designed our procurement management approach to foster business opportunities and drive economic growth within our local communities. Our objective is to maximize procurement efforts within Ecuador, with a particular focus on the communities closest to FDN. As one of the largest employers in the Province of Zamora Chinchipe, our local procurement activities have a significant economic impact, setting a meaningful precedent for the mining industry in Ecuador. This approach also strengthens connections with other industries within the country.

Through our local procurement strategy, 5-Year Sustainability Strategy, community relations plan, and local stakeholder engagement strategy, we aim to increase the amount we spend and types of products we source from local businesses. We actively engage with local companies to inform them about upcoming FDN tenders and related requirements, using community roundtables as a platform to communicate key information and opportunities.

Partnership with the Lundin Foundation

Through our partnership with the Lundin Foundation, local governments, and other strategic partners, we have implemented a robust and sustainable supplier development program. This program grounds itself in international best practices, due diligence and a deep understanding of the growth trajectories of local businesses. We provide technical assistance and professional training in small business management, seed capital, support access to loans, and certification programs for prospective FDN suppliers. We also help local suppliers diversify their customer base so that they can expand beyond Lundin Gold.



"Soy Emprendedora" 3rd edition program



Lundin Gold and the Lundin Foundation were recognized for their dedication to promoting gender equity

2024 Procurement Spend

Together with the Lundin Foundation, we advanced the multi-year implementation of the NEXO Local Supplier Development Program, which supports the integration of new local companies into the supply chain of FDN. The Program provides companies with uniforms and textiles, supplies and maintains fire extinguishers and offers fumigation and pest control services. In 2024, the Program collectively maintained 54 jobs, with the majority of these positions filled by women.

We supported several agriculture and livestock initiatives, including Somos Semilla (“We are Seed”), which provides technical assistance, a revolving credit fund and marketing support to local fruit and vegetable producers. We also supported ECOLAC, which provides technical assistance to improve the productivity and economic yield of milk and meat producers, and previously defined initiatives with Indigenous peoples. These Programs together benefit 38 agricultural groups and associations, as well as 396 direct agricultural producers.

Our collaborative efforts focus on several key objectives:

- Ensuring that our local communities capture the maximum benefits from our initiatives.
- Establishing a sustainable legacy that local communities can build upon and thrive long into the future.
- Reducing dependency on our business by helping local suppliers develop diverse customer bases.
- Connecting our food suppliers and other product and service providers to broader markets to expand their reach.
- Increasing women entrepreneurship and supporting them in building their businesses.

Our Performance

Supply Chain

Through our most recent supplier mapping exercise, we determined that less than 1% of our suppliers had activities in areas rated with a high prevalence of modern slavery. We have not identified any instances or allegations of forced or child labour within our supply chain. If we determine that we have caused or contributed to any instances of modern slavery, we intend to cooperate with the impacted parties to develop an approach to remediation tailored to the needs of the impacted parties. For further details, please see our 2024 Fighting Against Forced Labour and Child Labour in Supply Chains Report on our [website](#).



Osbra Textile Factory



Aserfrun in Los Encuentros Office




Smera- Mobile Fire Extinguisher Workshop



Catering Las Peñas in FDN

Collectively, agriculture and livestock initiatives generated sales of more than \$866,000 in goods and services to FDN and other customers, either through direct sales or onsite contractors.

In 2024, we advanced the development of a new set of procurement procedures for classifying procurement spending, referred to as the Classification Procedures. This multi-phase project aims to improve the transparency and consistency of our reporting. It began with defining “local” based on suppliers’ fiscal and tax address, ownership (local residency and Indigenous Peoples criteria) and value creation criteria (employment and local subcontracting of goods and services). We also established a list of exclusions from the local procurement data, such as local governments, government entities and expenditures related to legal and land matters. By year end, we had nearly finalized the Classification Procedures. We have reported our fiscal year 2024 local procurement in accordance with the new Classification Procedures, including local subcontracting.



Procurement by Area of Origin	2024		2023	
	\$	%	\$	%
Ring 1	21.9	8	23.3	10
Ring 2	3.7	1	2.4	1
Ring 3	2.2	1	2.3	1
Ring 4	189.8	68	171.3	71
Total Ecuador	217.6	78	199.3	82
Total International	61.6	22	42.5	18
Total Lundin Gold	279.2	100	241.8	100
Local Procurement (Ring 1 to 3)	27.8	10	28.0	12
Local Subcontracting²	5.0		4.6	

¹ Includes procurement from Aurelian Ecuador S.A. and Aurelian Menor S.A.

² All data has been provided by contractors. This includes the subcontracting of local exploration, construction, security, transportation and environmental services from Ring 1, 2, and 3 suppliers.



G1 Business Conduct – Political Engagement

Why it Matters

By adhering to transparent and ethical business practices and engaging in industry advocacy work, we are strengthening our relationships with local governments and suppliers. This enables us to effectively advocate for industry-friendly regulations that foster sustainable growth and investment, while promoting stability and operational continuity in Ecuador.

Through our ongoing engagement with local governments in Yantzaza and Los Encuentros, we aim to help shape local development agendas and advocate for infrastructure projects, social investments and job training programs to foster local and sustainable development. By championing the local reinvestment of revenues, we seek to strengthen political will, build community support and direct resources to benefit local development, thereby enhancing governance and driving sustainable growth.



Agreement signing for infrastructure projects with the Yantzaza GAD

While our approach to political engagement has enabled us to address issues early on with government and regulatory agencies, thereby mitigating financial losses and delays, we acknowledge that political uncertainty poses significant challenges to our financial viability. Such uncertainty can disrupt operations and create uncertainties for our business, including the following:

- Changes in government taxation policies or challenges to our key mining conventions, which could increase the risk of disputes and arbitration, undermining legal certainty.
- Inefficient regulatory processes in Ecuador, which can delay permitting and other regulatory compliance, leading to uncertainty, higher costs and project setbacks.
- Misconduct by our employees and agents, which can expose us to liability, public criticism and directly impact our enterprise and market value.

Our Approach and Policies

Risk Mitigation Strategies

To manage risks attributed to the political environment in Ecuador, we have adopted the following measures at Lundin Gold:

- Develop and implement a stakeholder engagement strategic plan at a national and local level.
- Conduct regular political risk assessments and monitor developments.
- Engage transparently with key stakeholders.
- Conduct advocacy work with key stakeholders.
- Align with the CME political engagement strategy.
- Ensure strict legal and regulatory compliance.
- Include robust contractual protection in our agreements.
- Position Lundin Gold as a responsible mining company and communicate this effectively.
- Invest in corporate social responsibility (CSR) initiatives to benefit local communities in a manner that is impactful.
- Implement a proactive reputation management strategy.

These mitigation efforts allow us to navigate the challenges of political engagement and protect our operations and reputation.



ENERGYE III event



Business Sustainability team in Quito

Stakeholder Engagement Approach:

Political Engagement Strategy

From our Office in Quito, Ecuador, our Business Sustainability Department engages with national stakeholders through an ongoing political engagement strategy aligned with the CME's political strategy. This strategy aims to enable two-way dialogue about responsible mining and the benefits stemming from the development and operation of FDN, understand and monitor risks and develop appropriate mitigation measures for specific risks. We engage regularly with national government officials to facilitate our compliance with social, economic and environmental laws and regulations and with National Assembly members, to provide perspectives from the mining industry.

Participatory Dialogue

The community roundtable process is our primary method for engaging in participatory dialogue with local stakeholders. Since 2016, our participation has been crucial for effective community engagement, developing community investment programs and improving our sustainability initiatives. These roundtables focus on key thematic areas of concern, facilitate open dialogue and bring together many of our senior leaders with diverse local stakeholder representatives, including community leaders, community organizations, government officials, private sector entities, social organizations, Indigenous leaders and academia. Through this inclusive approach, we can consider a wide range of perspectives and interests.

Strategic Partnerships

We pursue strategic partnerships with a wide range of local, national and international organizations to maximize the impact of our programs and achieve mutually beneficial outcomes. Recognizing that Fruta del Norte has a finite mine life, we appreciate that a long-term commitment is required from diverse sources to achieve meaningful impact towards sustainable development.

Our strategic partners include the Lundin Foundation, national industry organizations such as the CME, local, regional and national government agencies, universities, NGOs, civil society organizations, suppliers, the church, national and local media and local community groups.

Chamber of Mines of Ecuador

We continue to be an active member of the CME, an association that represents formal large-and medium-scale mining in the country and is committed to the development of responsible mining through industry standards and best practices. In 2024, the CME implemented a continuous political and communication engagement strategy. The goal of this strategy was to convey important messages about responsible mining and collaborate with officials from the executive and legislative branch of government. This communication campaign highlighted the positive impacts of large-scale mining, as well as the challenges faced by the mining industry. The CME facilitated advocacy efforts with government officials, the National Assembly, and both international and national media. These efforts addressed issues such as the impacts of energy crisis on

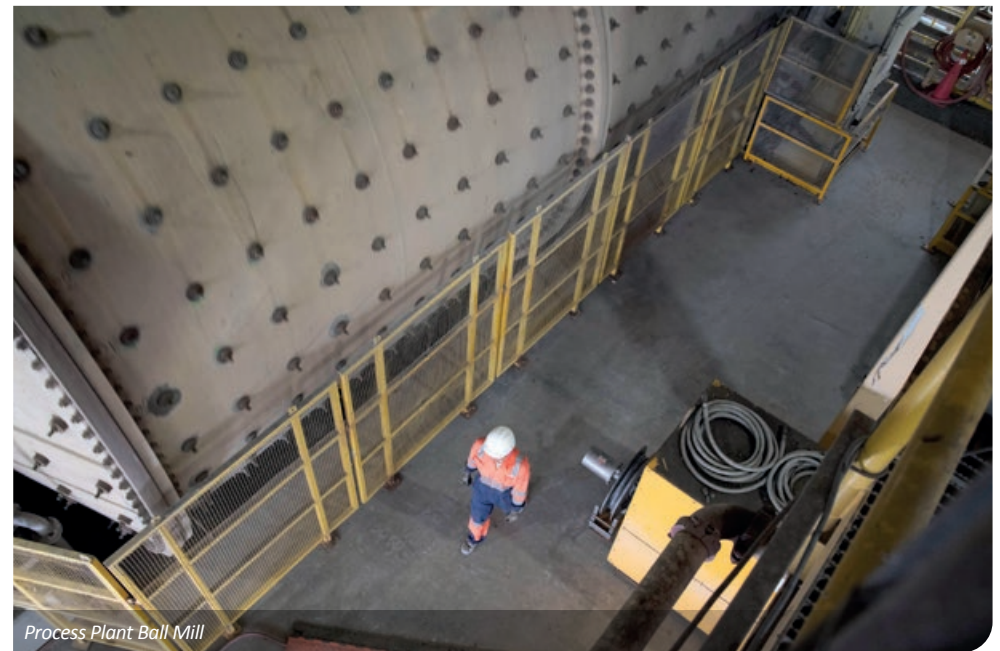


CME Minet 2024: A key event to share advances of mining projects in Ecuador

the mining industry and potential changes to tax and environmental laws that could negatively affect the industry. We continued to participate in the Multi-Stakeholder Group in the EITI initiative in Ecuador. As a result of this participation, in 2024 the Multi-Stakeholder Group approved the 2022-2023 EITI Ecuador Country Report.

Perception Survey

We conduct annual perception surveys to gain insights into the perspectives, concerns, and expectations of local communities surrounding our operations. These surveys target permanent residents aged 16 and older in Los Encuentros and the Canton of Yantzaza to better understand local sentiment and identify important social or environmental issues that are not always immediately visible. This proactive engagement supports our CSR efforts, allowing us to improve our community engagement and address specific concerns. Additionally, these surveys are essential for aligning our operations in Ecuador with local values and needs.



Process Plant Ball Mill

Our Performance

Stakeholder Engagement Approach:

Political Engagement Strategy

In response to the recent energy crisis in Ecuador, caused by the country's worst drought in more than 60 years and compounded by aging infrastructure, limited investment in new energy projects, and regulatory and financial hurdles, we have collaborated with local governments and communities to support projects that benefit both our Company and the surrounding areas. Additionally, we have advocated for policy and regulatory frameworks that promote investment in the energy sector. Through our work with industry associations and government bodies in late 2024, we have helped create a more favorable environment for energy development and stability.

At the onset of energy blackouts in Ecuador in 2024, we actively engaged with local governments, communities and energy providers to address the root cause of these blackouts and advocated for policy changes to contribute to a more stable and reliable energy supply, averting significant financial repercussions.

As the only large-scale gold mining company operating in Ecuador, we have a responsibility to lead the way for the rest of the industry. In this regard, our engagement approach includes mapping political and other key stakeholders, and focuses on sharing information with them regarding responsible mining.


We actively participate in debates on legal frameworks for large scale mining and constantly provide inputs to the National Assembly, institutions from the Executive (ministries, agencies, etc.) and local authorities on various topics related to the responsible mining industry. In 2024, through Lundin Gold and through the CME, we provided significant input for the development of legal frameworks crucial for the industry, including specific mining policies, environmental and social standards, and transparency initiatives, among others.

Additionally, we opened the doors of FDN to these stakeholders. Throughout 2024, we welcomed several delegations of government authorities from various sectors to our operations. These visits were instrumental in helping stakeholders understand FDN's social and environmental management, its challenges, as well as technical aspects of a world-class operation. Moreover, through regular tours of

our community investment projects, we showcased our positive impacts beyond the operation, enabling stakeholders to interact firsthand with the beneficiaries of our social projects. Throughout 2024, we hosted visits from government officials, National Assembly members, diplomats, mining companies, media outlets, NGO leaders, universities, prominent companies and chamber representatives.

Participatory Dialogue

Through our participation in community roundtable discussions in six one-week cycles throughout 2024, we discussed the following key themes: local procurement, road and public works, tourism and environment, DEI, innovation and transportation. On average, over 210 individuals (excluding Lundin Gold employee representation) registered for these roundtables throughout the year. In addition, members of our

 Summary of Community Roundtables 2024		
Topic	Purpose of Roundtable	Outcome
Local Procurement	<ul style="list-style-type: none"> Discuss key aspects of local procurement and supplier relations. 	<ul style="list-style-type: none"> Strengthened collaboration and new idea generation from 21 entrepreneurial visits with supply chain leaders at FDN.
Roads and Public Works	<ul style="list-style-type: none"> Address infrastructure needs for planned development of new infrastructure and road maintenance projects. 	<ul style="list-style-type: none"> Final progress report on road maintenance and infrastructure activities.
Tourism and Environment	<ul style="list-style-type: none"> Present planned activities regarding environmental management. Discuss potential projects to enhance tourism and environmental stewardship. Develop environmental awareness in local stakeholders. 	<ul style="list-style-type: none"> Collaboration between Los Encuentros, local government, Lundin Gold and local companies for the ECORUN 2024 for World Environment Day. Progress on the Pre-Feasibility Study for scrap metal management in the Los Encuentros parish with support from the Lundin Foundation. 65% completion was achieved in the construction and repowering of water treatments plans in Los Encuentros Parish.
Diversity and Inclusion	<ul style="list-style-type: none"> Promote healthy lifestyles. Address vulnerable groups' needs. Promote inclusiveness of young people, women, vulnerable groups and minorities. 	<ul style="list-style-type: none"> Progress report on the Mental Health and ACCEDELE Project by Education for Sharing. Youth in Action Leadership Program . Coordination and execution of the "All Against Dengue" Campaign in the parish of Los Encuentros between Los Encuentros local government, the Ministry of Health and the community. Actions to address gender-based violence. Interaction with local companies to enhance employment for young people, women and people with disabilities.
Productive Innovation	<ul style="list-style-type: none"> Support the local agricultural and livestock sector. Manage initiatives to develop the productive sector. 	<ul style="list-style-type: none"> New excavator for the project "Support to the Productive Sector Los Encuentros parish," and installation of nine commercial greenhouses and four stables. Agreement in place to promote livestock activities in the parish, providing technical assistance, follow-up and technification of production processes through the hiring of a veterinarian. Vaccination campaign against foot-and-mouth disease. Water reservoirs from five producers used to fumigate pitahaya plantations and clean cattle stables. A communication campaign to promote and raise awareness about the efficient use of water in agricultural activities.
Local Transportation	<ul style="list-style-type: none"> Address needs, requests and concerns of local transportation companies. 	<ul style="list-style-type: none"> Requests made by subcontractors to address outstanding debts owed by contractors.

Corporate Social Responsibility, Environment, Supply Chain, Information Technology and Human Resources teams and the Lundin Foundation participated in all of the roundtables in 2024.

Perception Survey

In 2024, with the aid of a third-party consultant, we conducted in-person household interviews with 308 people aged 16 years and older from a total population of 4,800 people. We specifically designed the perception survey to address general concerns related to social, environmental, and economic issues within Rings 1 and 2 of our area of influence. Additionally, through the survey, we gather local perceptions and feedback from the local community regarding Lundin Gold and the large-scale mining industry as a whole.

Type of Issues	Top Three Areas of Concern Raised in 2024 Perception Study
Social	Feelings of insecurity, limited access to public services, and the state of road infrastructure. Additionally, illegal mining is gaining relevance and has become a significant issue.
Environmental	Water pollution remains a pressing environmental concern. We also identified the scarcity of water, the degradation of green spaces, and the decline of flora and fauna as significant community concern.
Economic	Unemployment continues to be a top economic concern for the community. There is also significant concern about low salaries, poverty, and inflation. The economic impacts of power outages became a community concern.

Strategic Partnerships

Throughout the year, we participated in numerous events to promote responsible mining and communicate our 5-Year Sustainability Strategy achievements. We shared our perspectives on industry challenges and opportunities, including illegal mining and environmental and social practices. Allies such as the Chamber of Mines of Ecuador, the Industry and Production Chamber, the British and Canadian Ecuadorian Chambers, universities, communication agencies, multilateral organizations, NGOs and Women in Mining organized these events.

These interactions have positioned Lundin Gold as an example of a responsible mining company, enhancing the industry’s reputation and its potential to transform Ecuador. They have also provided opportunities to discover new and potential alliances. Specifically with universities, we organized visits to share knowledge and valuable experiences, participated in master classes and engaged in consultative committees. In 2024, we donated drilling core for academic purposes to the Central University of Quito during the signing of a Cooperation Agreement.

Chamber of Mines of Ecuador

Members of our Sustainability leadership team serve on the CME Board, leading the Sustainability Committee and the Governance, Standards, and Sustainability sub-committee. In 2024, we conducted a benchmark analysis using major mining sustainability standards (IRMA, ICMM, TSM, and TCM) and discussed adopting TSM for Ecuador with the CME Board. The CME engaged with ICMM and the Consolidated Mining Standard Initiative for future implementation planning. Additionally, our local leadership team members Co-Chair CME’s Communications Committee, helping to develop a Strategic Communications Plan to attract diverse stakeholders and strengthen networks. Key deliverables from this Plan included the development of key messages on energy, politics, electricity tariffs in the mining sector, responsible mining efforts and the industry’s position on specific legislative reforms, interviews and press releases.

Through its political engagement strategy, the CME was an advocate with government officials and National Assembly members against potential changes to taxation and other laws that would have had a disproportionately negative impact on the mining industry. The Chamber participated in hearings, provided legislative analysis and engaged with stakeholders and media to address these issues. During the energy crisis, the Chamber conveyed the mining industry’s commitment to alleviating its impact. As the only member from the Chamber that is currently in production, we provided significant input that has been useful for interactions and advocacy efforts.





CASE STUDY

Ecuador Day at PDAC and the Role of the Ecuadorian Chamber of Mines

Ecuador Day at the annual Prospectors & Developers Association of Canada (PDAC) Convention in Toronto, Ontario is a prominent initiative designed to elevate Ecuador's presence in the global mining sector. Organized by the CME, Ecuador Day aims to foster international investment, highlight the country's mineral potential, and promote Ecuador's mining policies. Ecuador Day 2024 at PDAC was particularly significant as it marked a concerted effort to enhance Ecuador's reputation as a mining destination and attract foreign capital to fuel growth.

Stakeholder Participation

- 1 Government of Ecuador:** Led by President Daniel Noboa (first time participation by an Ecuadorian president), the Government of Ecuador was central to the event, demonstrating its commitment to the mining sector and international cooperation.
- 2 Ecuadorian Chamber of Mines:** The CME was the main organizer, bringing together industry representatives, government officials, and investors to showcase Ecuador's mining opportunities.
- 3 Private Sector Mining Companies:** Companies such as Lundin Gold, with active mining operations in Ecuador, played a crucial role in showcasing successful mining projects and providing case studies of responsible mining.
- 4 International Investors and Financial Institutions:** The participation of global investors in Ecuador Day was key to fostering potential partnerships and investment agreements.
- 5 Industry Experts:** Environmental and social consultants provided valuable insights into sustainable mining practices and the importance of community engagement.

The event presented Ecuador's untapped gold and copper potential and the Government's commitment to creating a favourable and transparent regulatory environment for foreign investment. The initiative aimed to raise Ecuador's profile, build international relationships and promote sustainable mining development.

Results and Impact

Ecuador Day at PDAC advanced the growth and reputation of Ecuador's mining sector by promoting sustainable practices and a business-friendly climate. The event highlighted successful projects like FDN and drew interest from international investors. A major highlight of the event was the signing of six investment agreements worth over \$4.8 billion, focusing on exploration, development, and infrastructure with an emphasis on sustainability and community relations.

Ecuador Day at PDAC reinforced the country's reputation as a responsible and attractive investment destination, positioning it for continued growth and substantial economic benefits.



Corporate Governance: Our Approach



Board of Directors and ACCEDELE Dance School

Our Approach to Corporate Governance

Strong corporate governance underpins our commitment to sustainability, responsible mining, and long-term performance. Our governance structure includes Board and executive oversight, supported by comprehensive policies, standards, and procedures that guide staff behaviour, operational management and risk management. We prioritize accountability, ethical conduct, and transparency, complying with or exceeding Canadian governance requirements, and adapting swiftly to regulatory changes and best practices.

Our Board is committed to continuous improvement in sustainability performance, clear roles and responsibilities, diverse composition, independence, risk oversight and ongoing education. As Ecuador's first large-scale underground mining operation, we set industry standards in governance and responsible mining. Our decision-making processes integrate risk and impact assessments on stakeholders. Please refer to our Management Information Circular located on our [website](#) to view an outline of our Board's activities in further detail.

Key Corporate Governance Highlights 2024

Board Structure

- Board size with nine directors.
- Optimal mix of skills, experience, and diversity (44% female representation).
- One board member from visible minorities and 67% independent.

Board Effectiveness, Independence and Compensation

- Monitor and assess Board effectiveness annually and enable ongoing director education.
- Maintain majority independent Board and committees, including a fully independent Audit, Compensation and Corporate Governance & Nominating Committees.
- Host independent director sessions at each Board meeting.
- Embed HSE, ESG, and climate KPIs in executive compensation.
- Require share ownership for directors and executives.
- Separate Board Chair and CEO roles for enhanced independence.



Board of Directors and winners of the "Soy Emprendedora" program with their products

Caution Regarding Forward-Looking Statements

Certain information and statements in this Sustainability Report are considered “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (collectively referred to as “forward-looking statements”). Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should”, “might”, “will be taken” or “occur” and similar expressions) are not statements of historical fact and may be forward-looking statements.

By their nature, forward-looking statements and information involve assumptions, inherent risks, and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking statements and information. Lundin Gold believes that the expectations reflected in this forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct. Forward-looking information should not be unduly relied upon. This information speaks only as of the date of this Sustainability Report, and the Company will not necessarily update this information, unless required to do so by securities laws. This Sustainability Report contains forward-looking information in a number of places, such as in statements relating to our Sustainability Strategy; our short-term and long-term sustainability goals, including the timing and anticipated achievement of our goals and targets; the benefits to be derived from our plans and actions, including initiatives to protect the health and safety of our employees, to reduce water usage and waste generated by our operations, to protect the biodiversity of our local ecosystem and to improve local employment and

procurement; the economic and social benefits to be derived from our operations and our community programs; and our goals related to climate change action and estimates of gold production and the future performance of our operations. There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the “Risk Factors” section in Lundin Gold's Annual Information Form dated March 17, 2025, which is available at www.lundin角度.com or www.sedarplus.ca. Lundin Gold's actual results could differ materially from those anticipated.

Factors that could cause actual results to differ materially from any forward-looking statement or that could have a material impact on the Company or the trading price of its shares include: instability in Ecuador; community relations; power supply; tax changes in Ecuador; security; availability of workforce and labour relations; mining operations; waste disposal and tailings; environmental compliance; illegal mining; Mineral Reserve and Mineral Resource estimates; infrastructure; non-compliance with laws and regulations and compliance costs; government or regulatory approvals; forecasts relating to production and costs; gold price; dependence on a single mine; shortages of critical resources; climate change; exploration and development; control of Lundin Gold; dividends; information systems and cyber security; title matters and surface rights and access; health and safety; human rights; employee misconduct; measures to protect biodiversity; endangered species and critical habitats; global economic conditions; competition for new projects; key talent recruitment and retention; market price of the Company's shares; social media and reputation; insurance and uninsured risks; pandemics, epidemics or infectious disease outbreak; conflicts of interest; violation of anti-bribery and corruption laws; internal controls; claims and legal proceedings; and reclamation obligations.

Glossary of Acronyms

ACCEDELE	The Los Encuentros Cultural, Educational and Sports Academy	IEA	International Energy Agency
AI	Artificial Intelligence	IFC	International Finance Corporation
APELL	Awareness and Preparedness for Emergencies at the Local Level	INPC	National Institute of Cultural Heritage
ASM	Artisanal and Small-Scale Mining	IRMA	Initiative for Responsible Mining Assurance
CDP	Carbon Disclosure Project	IROs	Impacts, Risks and Opportunities
CEO	Chief Executive Officer	IUCN	International Union for Conservation of Nature
CFO	Chief Financial Officer	IWIM	International Women in Mining
CH4	Methane	JAE	Junior Achievement Ecuador
CI	Conservation International	km	kilometres
CME	Chamber of Mines of Ecuador	KPIs	Key Performance Indicators
CO₂	Carbon Dioxide	Kt	Kilo tonnes of Ore Milled
CSR	Corporate Social Responsibility	LPG	Liquefied Petroleum Gas
CSRD	Corporate Sustainability Reporting Directive	masl	metres above sea level
DEI	Diversity, Equity and Inclusion	Moz	Million ounces
DMA	Double Materiality Assessment	Mt	metric tonnes
EFRAG	European Financial Reporting Advisory Group	M³/t	cubic metres per tonne
EPA	United States Environmental Protection Agency	MWTP	Main Water Treatment Plant
EpC	Educación para Compartir	MWh	Megawatt- hour
EPR	Extended Producer Responsibility	NGOs	Non-Governmental Organizations
ERM	Enterprise Risk Management	N₂O	Nitrous Oxide
ESG	Environment, Social and Governance	oz	Ounces
ESRS	European Sustainability Reporting Standards	PDAC	Prospectors and Developers Association of Canada
FDN	Fruta del Norte Mine	SAG	Semi-Autogenous Grinding
g/t	grams per tonne	TCFD	Task Force on Climate-Related Financial Disclosure
GAD	Decentralized Autonomous Government (GAD) at the regional, provincial, municipal and parish level	tCO₂e	tonnes of carbon dioxide equivalent
GHG	Green House Gas	TFO	Training for Operations
GISTM	Global Industry Standards for Tailing Management	TRIR	Total Recordable Incident Rate
GJ	Gigajoule	TSF	Tailings Storage Facility
GRI	Global Reporting Initiative	TSM	Towards Sustainable Mining
GWh	Gigawatt-hour	UN	United Nations
ha	hectares	UNGC	UN Global Compact
HFC	Hydrofluorocarbon	UNGPs	UN Guiding Principles
HMS	Health Management System	UNL	Universidad Nacional de Loja
HRRA	Human Rights Risk Assessment	USD	US Dollars
HSES	Health, Safety, Environment and Sustainability Committee	UTPL	Universidad Técnica Particular de Loja
ICMM	International Council on Mining and Metals	YoY	Year over Year

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