

**BUILDERS
PRODUCERS
EXPLORERS**



**MINING
OIL & GAS
RENEWABLES**

LUNDINGGROUP

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Cover image: Exploration drilling in the Southern Barents Sea, Lundin Petroleum.

WHO WE ARE



The Lundin Group

Mining, Oil & Gas, Solar

Founded by Adolf H. Lundin over forty years ago, the Lundin Group of Companies comprises thirteen publicly traded companies focused on the resource sector. Our expertise ranges from early exploration to development and production. Lundin companies produce a variety of commodities and operate in over twenty countries worldwide.

 <p>Africa Focused Oil and Gas Exploration South Africa, Namibia</p>	 <p>Oil and Gas Exploration and Development Kenya, Ethiopia, Extensive Exploration Portfolio</p>	 <p>Heavy Oil Development and Production Canada</p>
 <p>Uranium Development and Exploration Canada</p>	 <p>Solar Power Generation Japan</p>	 <p>Copper, Gold and Silver Exploration and Development Chile/Argentina</p>
 <p>Oil and Gas Exploration and Production Canada, Malaysia, France, Netherlands</p>	 <p>Exceptional Quality Diamond Production Botswana</p>	 <p>High-Grade Underground Gold Mine Development Ecuador</p>
 <p>Base Metals Production: Copper, Zinc, Lead, Nickel Sweden, Portugal, USA, Chile</p>	 <p>Oil and Gas Exploration and Production Norway</p>	 <p>Copper and Gold Exploration and Development Chile, Argentina</p>
 <p>Oil Production Kurdistan</p>	 <p>Creating shared value through supporting initiatives that deliver social or economic benefits to local communities.</p>	



The Constellation – 813 ct rough diamond, discovered by Lucara Diamond.



Adolf H. Lundin inspecting a drill site.

Our Founder. Our Future.

Adolf H. Lundin
1932-2006

Adolf H. Lundin created the template for the Lundin Group of Companies as miners, oilers and natural resource explorers. He was relentless in his pursuit of new finds and passionate about the need to supply raw materials to a growing world economy. Adolf was a “rock” star in the true sense of the word in the resource industry. His worldwide followers adored him and happily called themselves “Lundinies.”

His legacy looms large and his values remain intact in the hands of his sons and grandsons. Success measured as much, if not more so, in respect for all. He truly was a caring, giving individual who believed that sharing wealth was mandatory – while meeting the resource needs of a rapidly growing world and all stakeholders.

But above all we honour Adolf.



Adolf H. Lundin with his sons Lukas H. Lundin (left) and Ian H. Lundin (right).



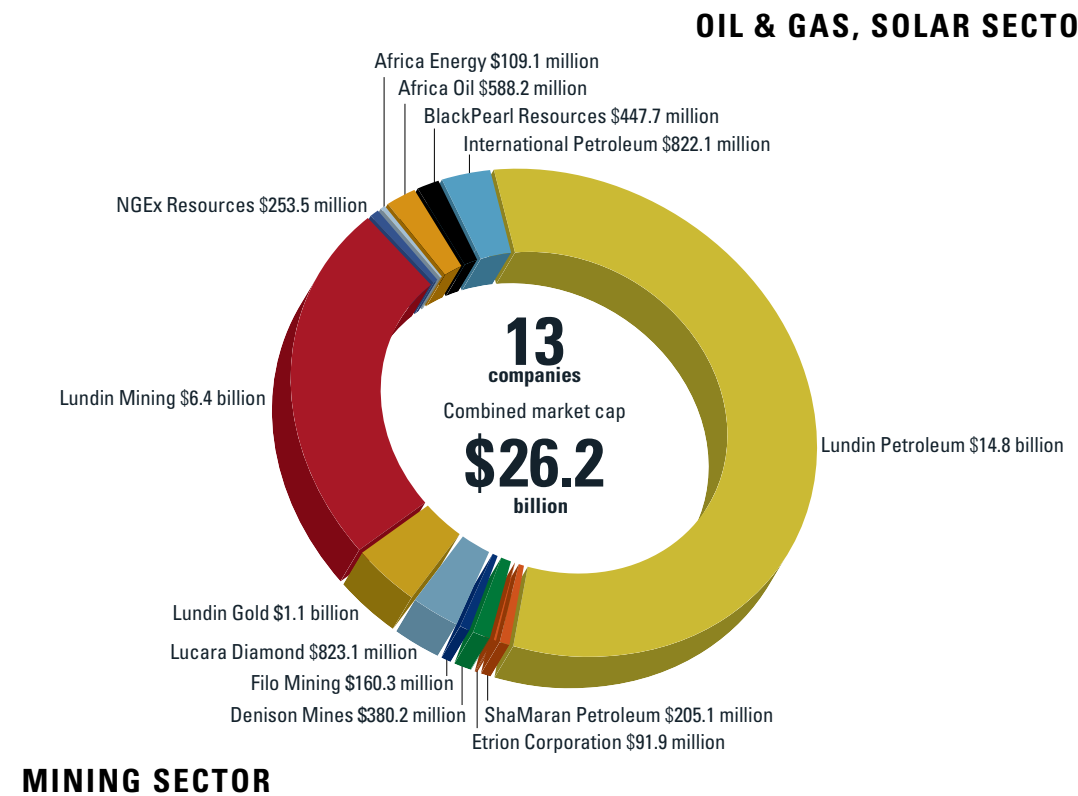
Open pit Karowe diamond mine, Lucara Diamond, Botswana.

Lundin Group Today and Beyond

With an entrepreneurial and adventurous outlook on business and life, Lukas H. Lundin and Ian H. Lundin have followed in their father’s footsteps. They are innovative, people-oriented leaders who are in it for the long haul. With ongoing operations in over twenty countries, the thirteen companies in the Lundin Group continue to build futures based on the principles established by our visionary founder, Adolf H. Lundin.

What sets Lundin Group companies apart from many others in the resource industry is our belief that long-term growth is best achieved through shared community values. Our primary goal is always to build lasting relationships with our employees, the immediate community and all levels of government. When we invest, we do so for the long term. With a firm recognition of our environmental responsibility.

The Lundin’s unique natural resource development strategy has consistently proven to enhance long-term stakeholder value. It will continue to do so as we move forward. Together.

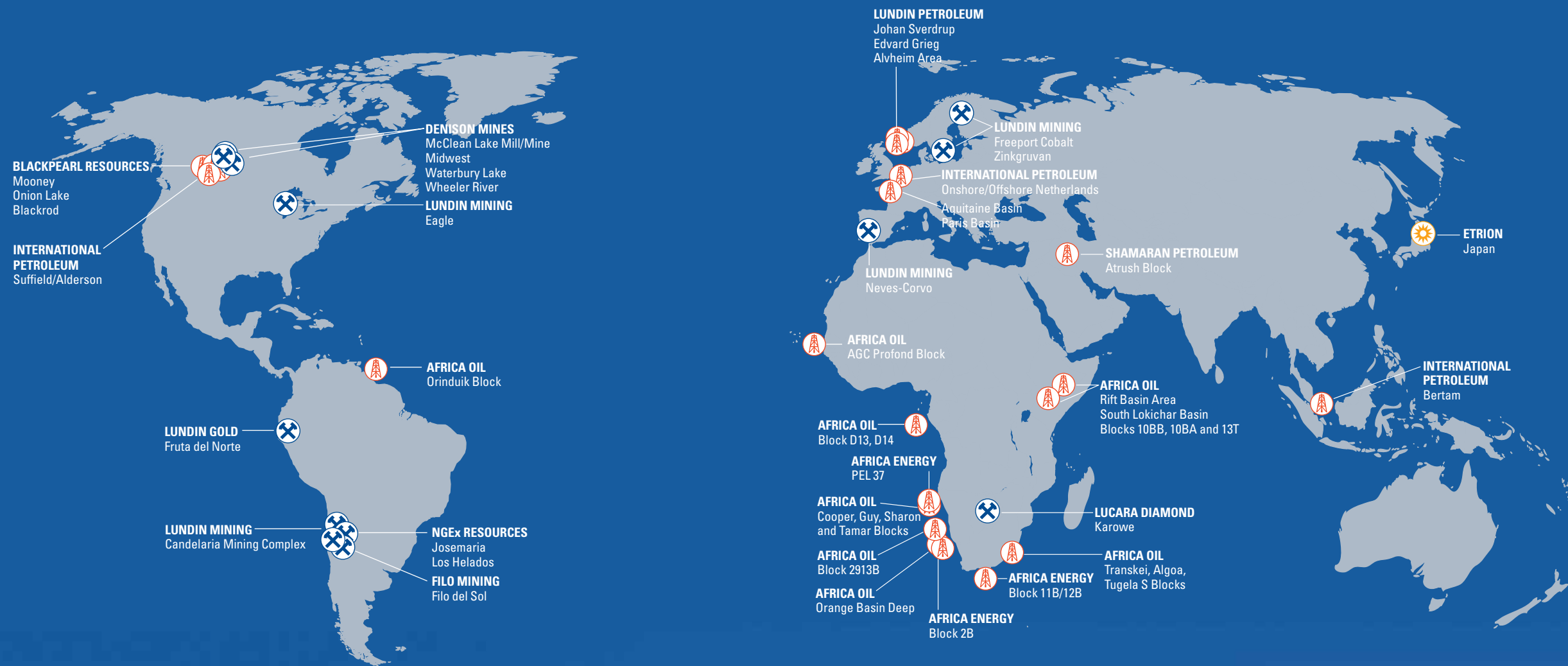


Producing Commodities for a Growing World



WHERE WE ARE

Current Worldwide Operations



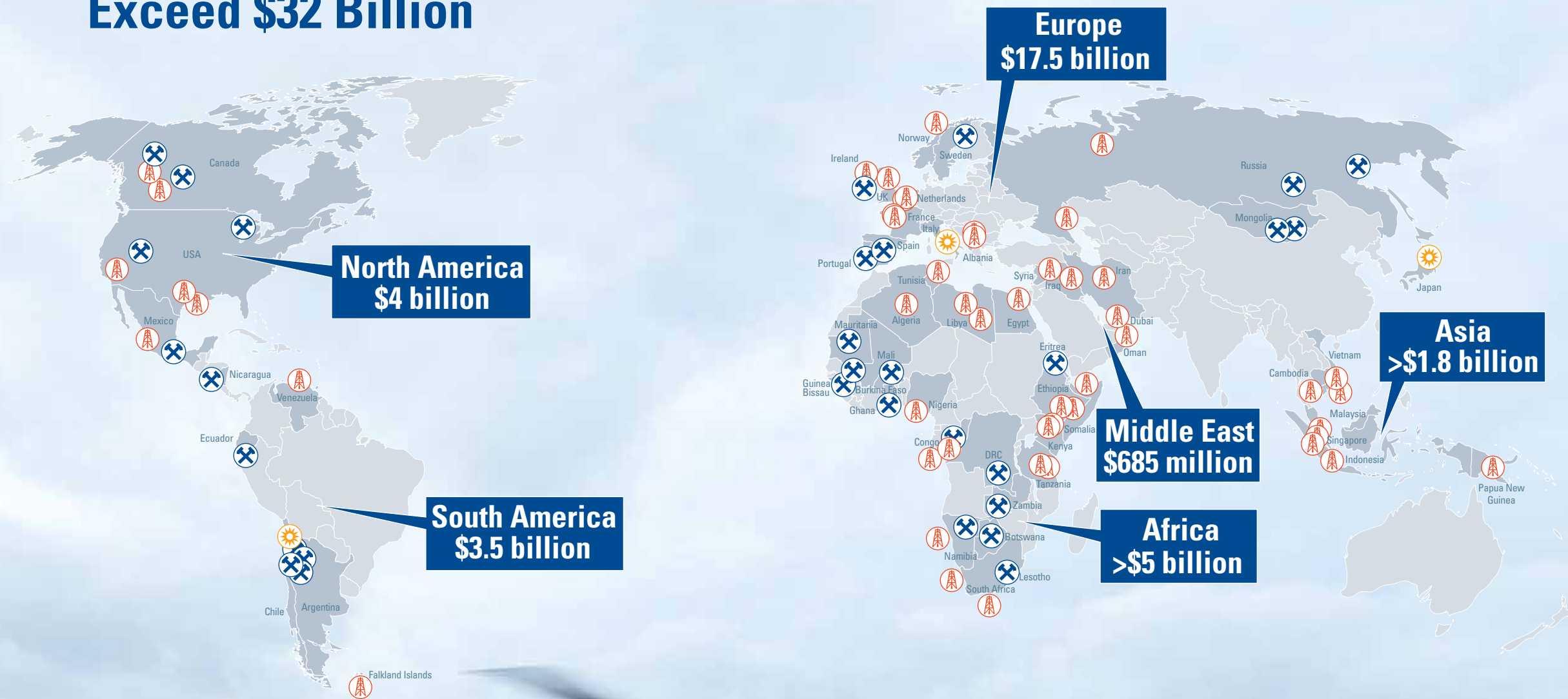
View up Rio Blanco valley with Josemaria deposit on the left, NGEx Resources, Argentina.

Commodity Distribution



Karowe mine, Lucara Diamond, Botswana.

Worldwide Investments to Date Exceed \$32 Billion



Edvard Grieg platform,
Lundin Petroleum, North Sea.

WHAT WE DO



Candelaria Copper Mining Complex, Lundin Mining, Chile.

We explore and find new discoveries

Filo del Sol, Los Helados and Josemaria are three major new copper-gold discoveries in Argentina/Chile undergoing studies for development.

The world-class South Lokichar oil discovery in Kenya has been successfully appraised and phased oil development plans are being finalized.

We acquire and joint venture new projects

Karowe diamond project acquired from DeBeers is now one of the top gem-quality diamond producing mines in the world.

We fund our projects

Billions of dollars have been raised for our projects over the years.

We build mines

Fruta del Norte in Ecuador is a new high-grade gold mine under construction with production expected to exceed 300,000 ounces per year.

We develop oil fields

The giant Johan Sverdrup discovery is the largest find offshore Norway since the mid-eighties. Phase 1 development is targeting 440,000 barrels of oil per day.

We invest in our communities

Building mines, oil fields and communities on a foundation of Resource Governance, Education and Skills Training, Local Procurement, Economic Diversification as well as Social and Environmental Innovation.

Currently we produce

290,000
carats diamonds
per year

154,000
tonnes zinc
per year

130,000
boepd oil

41.5
GWh
solar electricity

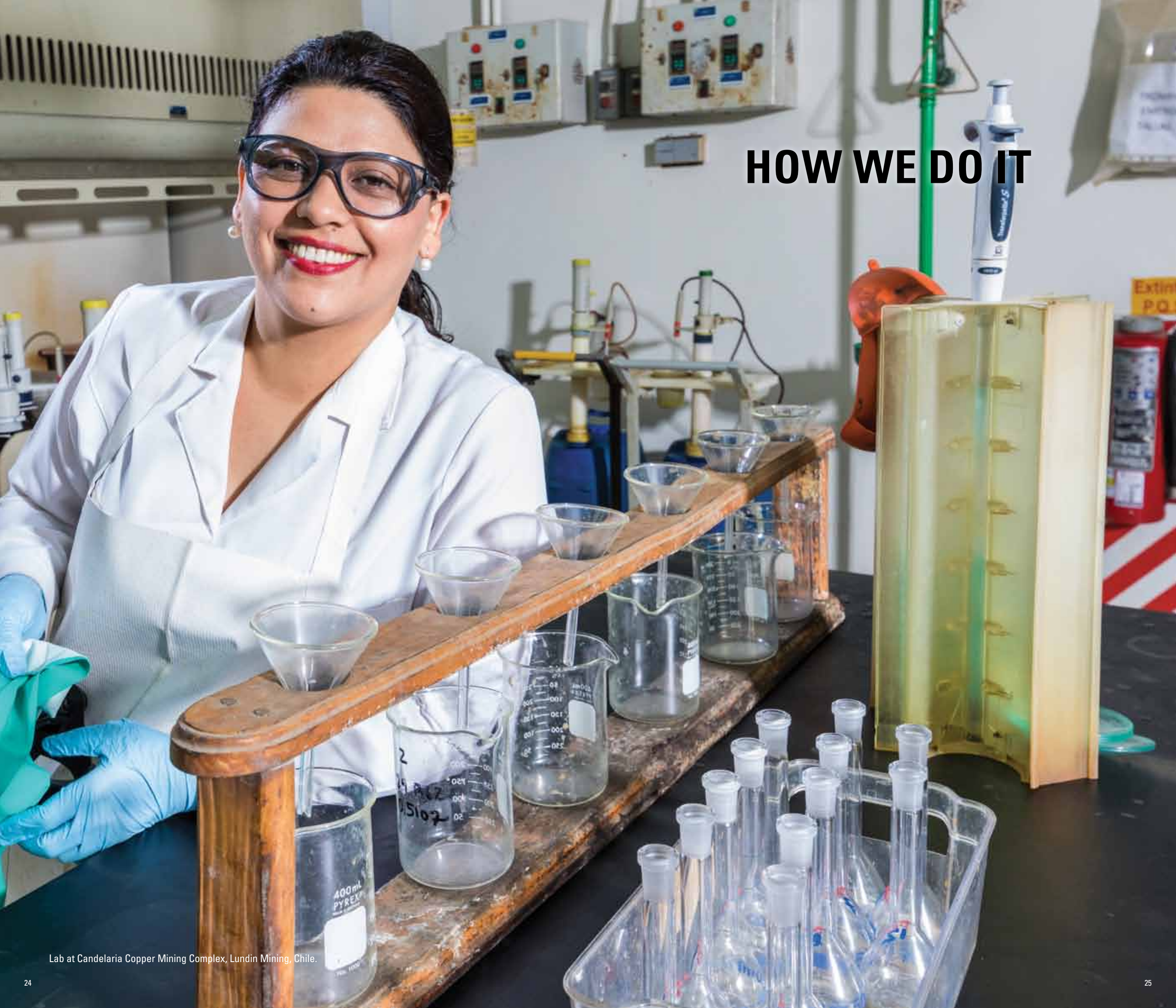
174,000
tonnes copper
per year

17,000
tonnes nickel
per year



Candelaria Copper Mining Complex, Lundin Mining, Chile.

HOW WE DO IT



Lab at Candelaria Copper Mining Complex, Lundin Mining, Chile.

Investing in Long-Term Management

The Lundin Group of Companies has a unique management structure that encourages local community growth supported by forty years of experience in resource development.

People managers who have proven their worth as loyal, hardworking and caring individuals lead each Lundin company. Each manager fully subscribes to the overall entrepreneurial management style and strategic direction instilled by Lukas H. Lundin and Ian H. Lundin, and is committed to succeed for the sake of all involved.

Senior management turnover is rare, largely because our selection process is careful and considered, and provides and supports the opportunity to make their business a success. This gives the Lundin Group an unbeatable human resources track record.

Progressive, responsible and entrepreneurial. That’s the Lundin Group’s way to manage futures.

Building Successful Partnerships

The Lundin Group of Companies has worked with some of the most successful resource development companies in the world. Relationships are built according to the location and task at hand with a goal of synergistic growth – based on collective experience.

Ampolex (Mobil)
Anschutz Overseas
ARCO
Areva
Barrick Gold
Bhpbilliton
Boliden
BP
Cameco
CNOOC
Det norske oljeselskap
Elf Hydrocarbures
Enterprise Oil

Freeport-McMoRan
Gazprombank
Gulf Oil
JOGMEC
KEPCO
Maersk Oil
Marathon Oil
Metallica Mining
North Limited
Nuclear Fuel Services
Pan Pacific Copper
Petro
Petro Vietnam

Petronas Carigali
Phelps Dodge
Rio Algom
Rio Tinto
Statoil
TAQA
Teck
Total
Tullow Oil
Washington Group
WMC Limited



At the Johan Sverdrup platform, Lundin Petroleum, North Sea.

Responsible Mineral and Energy Development

The Lundin Group is committed to addressing the challenge of sustainability – delivering value to its shareholders while simultaneously providing economic and social benefits to impacted communities and minimizing its environmental footprint.

Commitments include:

- Prioritizing the health and safety of employees and proximate communities
- Meeting and, where possible, exceeding all regulatory requirements for environmental performance
- Supporting and protecting internationally recognized human rights
- Actively engaging and maintaining dialogue with a broad range of stakeholders in a spirit of transparency and good faith
- Maximizing employment and business opportunities for locally impacted communities
- Maintaining the highest standards of corporate governance and ethics



Wheeler River core samples, Denison Mines, Saskatchewan, Canada.



Established in 2007, the **Lundin Foundation** is a non-profit corporation supported by contributions from Lundin Group companies and the Government of Canada. The Foundation works alongside Lundin Group companies, host governments and local communities to design and support initiatives aimed at delivering inclusive, sustainable benefits streams from resource development activities. Since inception, the Foundation has disbursed over US\$67.5 million across 17 countries in four thematic areas: Education and Skills Training, Local Procurement, Economic Diversification and Social/Environmental Innovation.

Arctic Algae provides employment opportunities to youth in northern fishing villages of Norway.

About the Foundation



Fernando Bravo, founder of Bike Safe Spot, created a prototype for an intelligent bike parking system in Copiapó through the Inventa Program to promote sustainable transportation.

The Lundin Foundation is a registered Canadian non-profit organization supported by the Lundin Group of Companies. We work closely with contributing partners to create shared value and foster resilient communities everywhere we operate.

What we do

We work with our corporate partners and stakeholders to improve the management of, and revenue streams from, resource development. Operating across diverse geographies, each with a unique cultural and socio-economic context, our aim is to ensure inclusive benefits for generations to come. We do this by:

Creating jobs

Cultivating local suppliers

Upskilling community members

Diversifying the economy

Sparking innovation

Who we are

The Foundation embodies the entrepreneurial spirit of the Lundin Group of Companies. We create jobs, stimulate the economy, train workers and improve livelihoods for those living at or near the base of the economic pyramid.

How we do it

We design and implement strategic initiatives by providing capacity building, targeted technical assistance and performance-based funding.

We create shared value through supporting initiatives that deliver social or economic benefits to local communities.



Since inception in 2007, the Foundation has disbursed over US\$67.5 million in support of building resilient communities.



Participants at the 2017 Lundin Group Business Sustainability Summit.

Business Sustainability

The Lundin Group is committed to addressing the challenge of sustainability. The Foundation's role is to help deliver social and economic benefit streams to local communities wherever Lundin Group companies operate.

Sustainability commitments

Prioritizing the health and safety of employees and communities

Meeting and, where possible, exceeding all environmental regulatory requirements

Protecting and promoting human rights

Actively engaging and maintaining dialogue with a broad range of stakeholders in a spirit of transparency and good faith

Maximizing employment and business opportunities for local communities



Sharing best practices

The Foundation hosted the 2nd Annual Lundin Group Business Sustainability Summit in Lisbon, Portugal in October 2017. Over 35 staff members from Africa, Latin America, Europe and North America came together to share best practices and expertise to advance business sustainability across the Lundin Group of Companies. Representatives included community relations, corporate responsibility and investor relations staff, as well as external subject matter experts. The 2018 Business Sustainability Summit will be held in Copiapo, Chile.

Key topics covered included:

- » Environmental social governance
- » Community investment strategies
- » Stakeholder engagement
- » Human rights

The summit was a unique opportunity for staff to learn from external experts and develop a network of peer support within the Lundin Group of Companies. Participating companies included: Africa Oil, Bluestone Resources, Denison Mines, Filo Mining, Lucara Diamond, Lundin Gold, Lundin Mining, Lundin Petroleum, NGEx Resources and Ram River Coal.

Building Resilient Communities

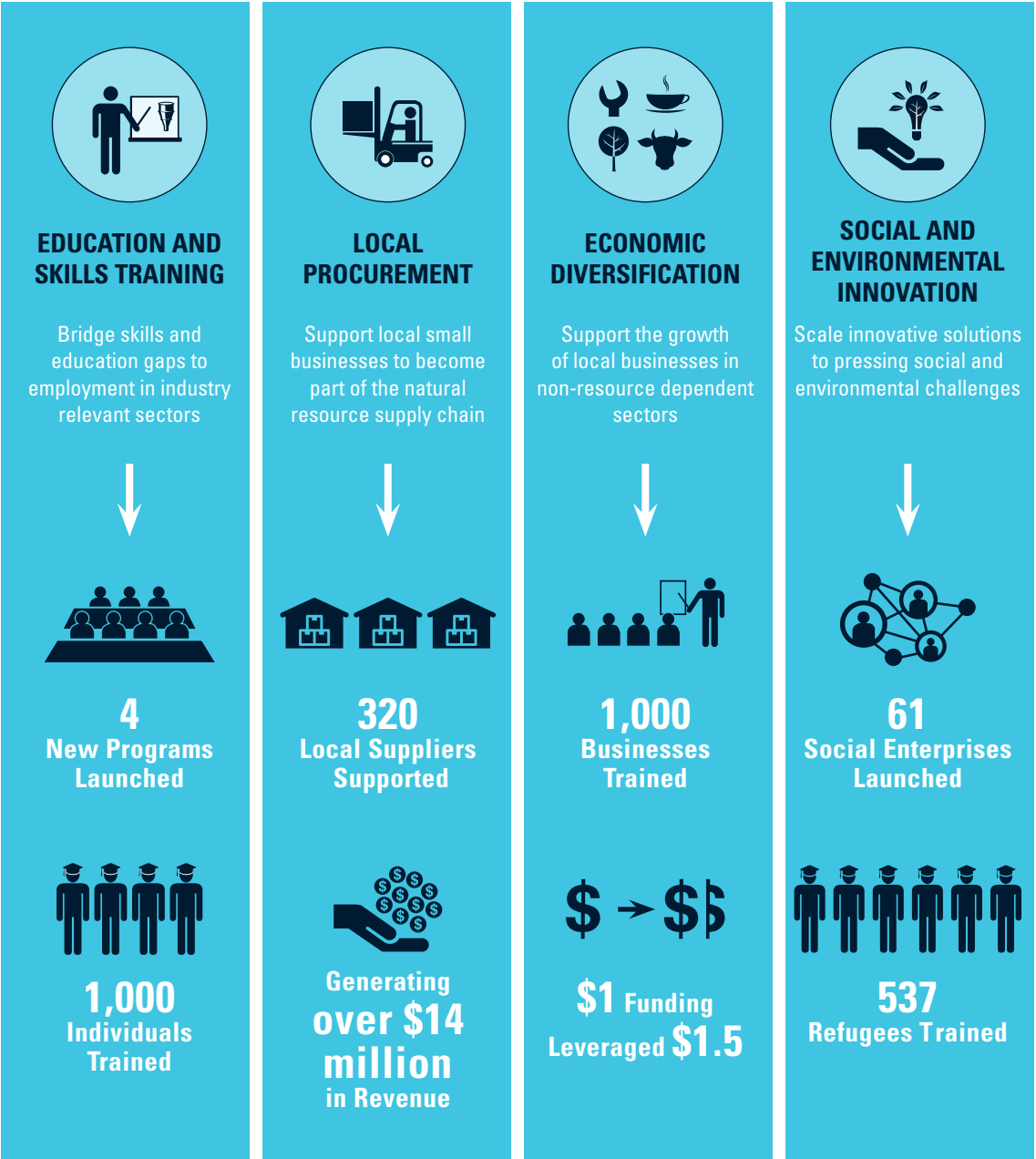


Responsible natural resource development can be a powerful catalyst in a country’s development. We focus on four key areas in our work to benefit local communities and bolster economies in a sustainable and inclusive manner.

Small scale dairy producers at ECOLAC in southern Ecuador have increased production through the Foundation’s support.

At a Glance

In 2017, we committed \$5.5 million to 22 initiatives. Our commitment leveraged an additional \$5.5 million in financing and funding from other partners.





Resource Development and the Sustainable Development Goals

The Sustainable Development Goals (SDGs) are 17 goals universally adopted by all 193 United Nations member states as part of the 2030 Agenda for Sustainable Development. From creating jobs to building enabling infrastructure, the resource development sector can make important contributions in a variety of areas.

The Lundin Foundation focuses primarily on goals related to social inclusion, environmental sustainability and economic development.

Farmers in the ECOLAC collective in Ecuador increased their annual income by over \$2,700, taking farming families out of subsistence living.

1 NO POVERTY



2 ZERO HUNGER



Sisters Marian, Maricela, Hilda and Johana Tacuri were highly motivated to complete the Accelerated High School Program in Ecuador hoping to access more opportunities and improve their lives.

4 QUALITY EDUCATION SKILLS ENHANCEMENT



Children's book publisher Galaxia Elia is just one of the female founders who make up 50% of the entrepreneurs in C/O Business, a Swedish business incubator program.

5 GENDER EQUALITY



Yakka Energy, created by Alejandro Abarcia through the Inventa Program, is generating wind energy in Chile's Atacama Region.

7 AFFORDABLE AND CLEAN ENERGY



Victor Armijos Calva went from cafeteria worker at the Fruta del Norte project in Ecuador to owner of Catering Las Peñas, which supplies catering and laundry services to over 700 workers.

8 DECENT WORK AND ECONOMIC GROWTH



Lethakane Abattoir near the Karowe mine in Botswana was transformed into a modern, well-equipped facility to help improve the incomes of the local livestock-reliant communities.

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Linn Tomasdotter helps highly skilled immigrants in Norway build a professional network within their field of study and enter the workforce through the BOOST Program.

10 REDUCED INEQUALITIES



The Foundation partnered with FORES, a Swedish sustainability think tank, to find innovative ways to fund and develop entrepreneurship in climate change, environment and renewable energy.

13 CLIMATE ACTION





Education and Skills Training



Enhancing education and skills training for community members and developing a skilled workforce.

Community members surrounding the Fruta del Norte project in Ecuador participated in four Training for Construction programs.

Resource development offers direct and indirect job opportunities, with most positions requiring specialized skills training. We partner with local training institutions to provide industry relevant programs, ensuring local community members have access to emerging employment opportunities.

Building Technical Training Capacity in Kenya

Most employment opportunities in Kenya's resource development sector require technical training. To enable community members to benefit from new opportunities, the Foundation partnered with Africa Oil and the Turkana County Government to upgrade the Lodwar Vocational Training Centre. The upgrade includes faculty and management capacity building, and modern, industry-relevant training facilities in three high-demand skill areas: electrical installation, plumbing and catering.

The Training Centre now offers ten accredited programs to over 200 students annually from the Turkana area, enabling locals to access skilled employment opportunities.



120
students completed
3
programs



"The Lodwar Vocational Training Centre is now viewed as a Centre of Excellence, attracting youth within and outside the county. Graduates are more marketable due to the quality of the training and are readily securing employment."

*Former County Technical and Vocational Education and Training Director
John Karanja*

Raising Education Levels in Ecuador

Lundin Gold is developing the Fruta del Norte project in southern Ecuador. The area suffers from high rates of illiteracy, low levels of education, and poor educational infrastructure—all of which are barriers to employment.

In 2016, the Foundation partnered with the Ministry of Education and Fe y Alegria to launch an Accelerated High School Education Program, with the goal of graduating 150 students. The program was delivered part-time in the community and at the Fruta del Norte camp, using tablet computers to deliver the curriculum. The program exceeded its target, with 210 students successfully graduating and receiving their high school diploma in 2017.

Students included Fruta del Norte workers, Shuar indigenous members and community members from all walks of life, including mature workers who had not previously had the opportunity to complete high school.

210
students
graduated



Three Generations Graduate from High School in the Same Year

It's not often that three generations graduate from high school at the same time, but that's exactly what Rosa Chamba, her daughter and granddaughter are doing.

Grandmother Rosa, 53, and mother Aide Chamba, 32, enrolled in the Accelerated High School Program available to community members living in proximity to the Fruta del Norte project. They graduated from the program and obtained their high school diploma earlier in 2017. Yadira Uchuari, 17, granddaughter of Rosa and daughter of Aide, also graduated from high school this year.

"Despite the economic adversities that I have experienced and the long distance to go from home to school, I felt extremely motivated by having this amazing personal and academic opportunity. Participating in this program has been a priority for me since I never had the chance or the support to study. I feel proud of myself not only for completing this process, but also because I did it along with my daughter, Aide. We both supported each other and that meant a lot to me."

Rosa Chamba

Training for Employment Opportunities

The Foundation has developed a strategic approach to building a skilled local workforce committed to safety, efficiency and productivity. Capacity building with Ecuadorian training institutions and leveraging existing infrastructure helps to maintain a sustainable training program throughout the life of the Fruta del Norte project.

The Foundation delivered an introductory level course to around 80 students in Construction, Electrical, Welding and Iron Working. Over 552 community members also participated in an Introduction to Mining Program designed to communicate mining industry opportunities and career pathways.

552
students completed
Introduction to
Mining

80
certifications issued in
construction training
programs



Students completing their Health and Safety training in the Training for Construction program in Ecuador.

Using Welding Skills to Create Opportunities

After losing her job in the public sector, Paola Jumbo, 32, decided to help her husband in his welding shop. She became the first woman enrolled in the welder helper course, one of the four Training for Construction programs offered in 2017. With her new skills and an understanding of welding terminology and tools, Paola not only feels more confident in her ability to talk knowledgeably to customers in the welding shop, but has also made a number of products and is very proud of her creations.

"I was the only woman in the course and felt nervous at first. Once I got to know my fellow colleagues and the instructors, I felt much safer and confident. We were in a respectful environment and I learned a lot. As a result of attending the program, I have recently started a small business in El Pangui, where I sell welding tools and supplies. It's at an early stage, but I hope my business does well."

Paola Jumbo





Local Procurement



8 DECENT WORK AND ECONOMIC GROWTH



Fostering a vibrant local small business sector to service industry needs and create jobs.

Workers at dairy association ECOLAC in southern Ecuador preparing dairy products.

The purchasing power of resource development companies can be a powerful catalyst for growing the local economy, creating jobs and boosting wages. We provide training, targeted technical assistance and access to capital to help local small- and medium-sized enterprises become suppliers to resource development companies.

Increasing Local Suppliers – Candelaria Mine, Chile

The Foundation is helping local suppliers provide goods and services to the Candelaria mine – a Lundin Mining copper mine – in Chile’s Atacama Region. The Foundation worked closely with CORFO, the state agency for competitiveness, and 30 local suppliers to comply with mining standards and improve their commercial, managerial and technical skills.



Local Restaurant Feeds the Appetite for Homemade Food

Located in Tierra Amarilla, close to the Candelaria mine site, the Santa Rosa restaurant is a family business serving traditional homemade food. Rosa Araya and her son Miguel Cerda run the restaurant, employing local community members. Through the Candelaria Supplier Development Program, Rosa and Miguel strengthened their business and learned strategies to become more competitive. This helped the entrepreneurial family to provide food to workers of contractor companies, increasing their revenue.

Supporting Local Suppliers to Increase their Revenues

In 2017, local businesses doubled their sales to Fruta del Norte thanks to the local procurement program, NEXO, created, funded and supported by the Foundation.

NEXO provides training and customized technical assistance to 80 local businesses in the province of Zamora Chinchipe in a wide range of sectors. NEXO supports local businesses to become suppliers of the Fruta del Norte mining project. Workshops and training courses enable the business owners to improve their knowledge and management strategies in administration, finances, communications and marketing, human resources, accounting, legal compliance and quality control. The businesses are provided with assistance to find additional markets to support future expansion. Through the program, an online directory of local enterprises was also launched: www.nexoempresarial.org.



\$11 million purchased from 280 local suppliers by Lundin Gold

“Local agricultural producers are now integrated into the catering supply chain, which has boosted the economy and generated important sources of stable and gainful employment.”

*Ron Hochstein
President and CEO of Lundin Gold*

“Thanks to the training provided by NEXO, we improved the management of our businesses. This is a great opportunity to open doors and project us as leaders in the southern region of Ecuador.”

*Víctor Armijos Calva
General Manager of Catering Las Peñas*

Supplier Development at Neves Corvo

Supplier Matchmaking in Portugal

The Foundation supported Lundin Mining’s Neves Corvo mine in Portugal to engage with local suppliers and provide opportunities to promote partnership opportunities between large suppliers and small local suppliers. Trade Fairs were held with over 135 participants and focused on opportunities within civil works, construction and equipment maintenance, and catering. Over 75% of participants said the event led to new business opportunities. A capacity building program for local suppliers is being launched in 2018.



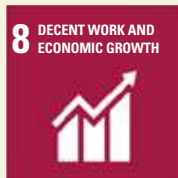
Neves Corvo Local Supplier Development Program

The Foundation launched a capacity building program with local suppliers, including training and customized one-on-one support, to help local companies increase revenue and reach. The program is delivered in partnership with the Entrepreneurship and Innovation Center of the University Institute of Lisbon.





Economic Diversification



Supporting the growth of non-resource dependent sectors to foster resilient local economies.



Karowe Emerging Entrepreneurs Fund participant Cey Kay designing fashion wear near the Karowe mine in Botswana.

The Foundation provides catalytic funding and targeted technical assistance to support economic diversification initiatives that strengthen local economies.

Supporting Entrepreneurship in Botswana

The Karowe Emerging Entrepreneurs Fund was launched to promote employment opportunities and economic diversification surrounding the Karowe mine in Botswana. The fund supports early stage micro-businesses by providing dedicated business development services and access to financing to local entrepreneurs.



Building a Profitable Business, Brick by Brick

Onneile Alogeng took over an ailing brick business and turned it into a successful enterprise, employing eight people in the region. In 2017, Onneile received technical assistance to improve the managerial, financial and commercial aspects of her business, as well as financing to expand her product line, integrate delivery options and strengthen management capacity.

Community Owned Initiatives

The Foundation launched Karowe Village Initiatives to promote broad based benefits for communities surrounding the Karowe mine in Botswana. Local communities have identified opportunities in livestock, hardware retail and horticulture. The Foundation supports communities to launch sustainable businesses in order to generate on-going employment and income benefits.



Generating Tourism Revenues in Caldera, Chile

The Foundation partnered with Caldera fishermen and a local tour operator to develop and operate a cultural heritage sea tour for tourists. The initiative generated new income sources for the region's fisherfolk by creating 15 new jobs and generating US\$12,000 in revenue for the partnership. Over 3,000 tourists took the tour in the first two weeks. Costumed actors tell tales of the sea as part of an interactive and engaging tour experience.



Increasing the Incomes of Local Dairy Farmers

In the province of Zamora Chinchipe, Ecuador, agriculture and dairy farming are mainstays of the local economy.

The Foundation supported ECOLAC, a regional dairy processor providing market access to over a hundred local dairy farmers in the community surrounding the Fruta del Norte project. With capital, technical assistance, finance and managerial support from the Foundation, ECOLAC increased productive capacity of local dairy farmers by 75%, generating US\$675,000 in revenue for local farmers. Each dairy farmer increased their monthly income by US\$227 since the program started in 2015, resulting in an increased annual income of over US\$2,700.

Annual income
increase of over
US\$2,700
per farmer



Access to Finance in Northern Kenya

The Northern Kenyan Growth Capital Fund is a social impact investment fund offering financing to small businesses within northern Kenya. The financing program builds upon the Turkana Catalyst Initiative, intended to increase capacity of local businesses.

The first investment was made in Classic Foods, the only commercial camel milk processor in Kenya, supporting over 125 small farmers. An investment of \$250,000 was made to expand processing capacity for dairy milk products.



Fostering Small Business Growth in Michigan

The Eagle Emerging Entrepreneurs Fund was launched to support the growth of small businesses in the communities around Eagle mine. The Foundation has provided a partial loan guarantee to high-potential businesses, which have also received business training.

Since inception over 200 jobs have been retained or created in Michigan. Over \$1 million has been funded which generated an estimated \$9.5 million in revenue to the local economy.



“Accelerate UP has been a crucial motivator. It helped me think of things I would have never thought of and has given me confidence to expand, and the tools I need to succeed.”

*Theresa Mauldin
Red'z Bulgogi BBQ Sauce owner*

BBQ Company Finds Its Secret Sauce

Red'z Bulgogi BBQ Sauce found its Korean flare in 1984, not in Korea, but in North Carolina. After 15 years of honing the recipe, owner Theresa Mauldin wanted to take her sauce to the next level. With no branding strategy or business experience, she reached out to Accelerate UP, a community initiative supported by Eagle mine and the Lundin Foundation that helps create successful entrepreneurs.

The program helped Theresa realize that she needed to lower her inventory costs to increase her income. She approached Northern Initiatives, and the early success and potential for growth of Red'z made her business a perfect candidate for a loan through the Eagle Emerging Entrepreneurs Fund. The fund is a joint collaboration between the Lundin Foundation and Northern Initiatives (CDFI).

The loan enabled Theresa to buy bulk supplies at a reduced wholesale cost, dramatically increasing her profit margin. Red'z can now be found in 152 stores across the Midwest, including grocery giants Meyer and Super One. A new website is expected to grow sales even more through 2018.



SOCIAL AND ENVIRONMENTAL INNOVATION



Providing catalytic funding to pilot innovative solutions to social and environmental challenges

In a fishing village in northern Norway, Arctic Algae's Jacob Øiesvold Aasjord harvests a specialty seaweed, to sell to high-end European restaurants.

The Foundation helps promising entrepreneurs to develop and scale innovative solutions to pressing social and environmental challenges.

In Scandinavia, we support entrepreneurs in the areas of refugee integration, youth, and environment and sustainability. Through a business incubation process, our partners provide training, mentoring, specialized support and access to financing through programs in Norway and Sweden.

Arctic Accelerator, Northern Norway

Partnering with business incubator Kunnskapsparken, we developed Arctic Accelerator, which helps young entrepreneurs develop business ideas around renewable energy, energy efficiency and sustainable use of natural resources.



challenge

Youth employment in northern Norway's fishing villages.

Jacob Øiesvold Aasjord and Simen Abs Åkerøy, Arctic Algae
Harvests Trøffeltang, a specialty seaweed, to sell to high-end European restaurants.

BOOST Refugee, Norway

A partnership with social innovation leaders SoCentral and the city of Oslo, led to BOOST Refugee, an accelerator program to help refugees find jobs through career fairs, courses, mentoring and networking events.



challenge

Relevant employment for qualified newcomers in a related field.

Linn Tomasdotter, In:progress
Helps highly skilled newcomers break down barriers to employment in their field.

Business accelerator for refugees c/o Business in Malmö and Stockholm, Sweden

Partnering with Impact Invest Sweden, we provide training and support to help newcomers enter and navigate the Swedish business environment, and develop entrepreneurship skills.



challenge

Meaningful employment for female refugees.

Walaa Tebakhi, Sweet O Salti Catering
Catering company serving Swedish and Arabic fusion food at home parties and events.



challenge

Refugee integration in Swedish society.

Raed Shihab, arabsweden.com
Multi-lingual website covering all aspects of settling and working in Sweden.

In Chile, the Foundation works with local partners to deliver a two-phase program that challenges entrepreneurs to create and prototype solutions to pressing environmental and social challenges. Inventa Comunidad helps inventors progress their ideas, and Inventa Accelerator supports them in launching viable businesses.

Phase 1: Inventa Comunidad

Inventa Comunidad starts with an open call to submit proposals and a series of entrepreneurial boot camps. Community members develop a business idea, which they present to local judges as part of a competition to select the most promising business ideas for further development. In 2017, community members presented over 70 projects for consideration, and 6 continued to the prototyping stage. The Foundation works with Chrysalis, the Business Incubator of the Pontificia Universidad Católica de Valparaíso, through Cowork Atacama, to help the entrepreneurs develop their businesses.



challenge

Promote the acceptance of diversity and inclusion.

Paola Klein, Inclusive Courtyards

Courtyard modifications to help integrate children with different capabilities.



challenge

Safe and accessible bike spaces to promote sustainable transportation.

Fernando Bravo, Bike Safe Spot

Public safety and intelligent bike parking system to promote sustainable transportation options.



challenge

Reliable energy in remote mountain and coastal sites.

Giuliano Cortés, Vertical Wind Turbine

Vertical wind power turbine that generates energy from low winds.



challenge

Availability of drinkable water to communities within Caldera.

Juan Guiardo, Water Desalination Plant

Water desalination plant that uses solar and wind power to deliver clean water.



challenge

Protect public buildings from bird waste.

Susan and Luciano Tapia, mother and son team, Robotic Hawk "Mamani"

Robotic hawk to scare doves from public buildings and high-use spaces.



challenge

Use waste material in innovative ways.

Javier Muranda, Plastic Block

Bricks developed with recycled plastic and cement for emergency and social houses.

Phase 2: Inventa Accelerator

Inventa Accelerator supports successful entrepreneurs coming out of the Inventa Comunidad program with further financing, business advice and technical assistance. The aim is to support them to secure external investment and launch their business. In 2017, five entrepreneurs were supported through the Accelerator Program.

Yakka, Water Collection and Renewable Energy System

Yakka was originally conceived as a water collection mechanism to collect and store water from mist to be used for agricultural purposes. Through the Inventa Accelerator prototyping process, Yakka's founder, Alejandro Abarcia, discovered that Yakka also has a powerful capacity to generate energy from wind. This led to the launch of Yakka Energy in 2017. Through the Accelerator Program, the entrepreneur secured additional funding from the government agency CORFO and was able to sell the wind generation module to a local indigenous community and the Ministry of Housing and Urban Planning of Atacama.



challenge

Reliable and efficient renewable energy options.

Alejandro Abarcia, Yakka's founder

WHY WE DO IT

Karowe mine, Lucara Diamond, Botswana.

The Lundin Motivation

Delivering Economic Growth

Today, technology and environmental challenges have made the world much smaller and potential global economic impacts much bigger. With our numerous resource developments around the world in oil and gas, copper, gold, diamonds and other commodities, the Lundin Group makes a significant contribution to the global economy. With this success comes responsibility and we take it very seriously. Because we know that it is a privilege to be where we are and do what we do.

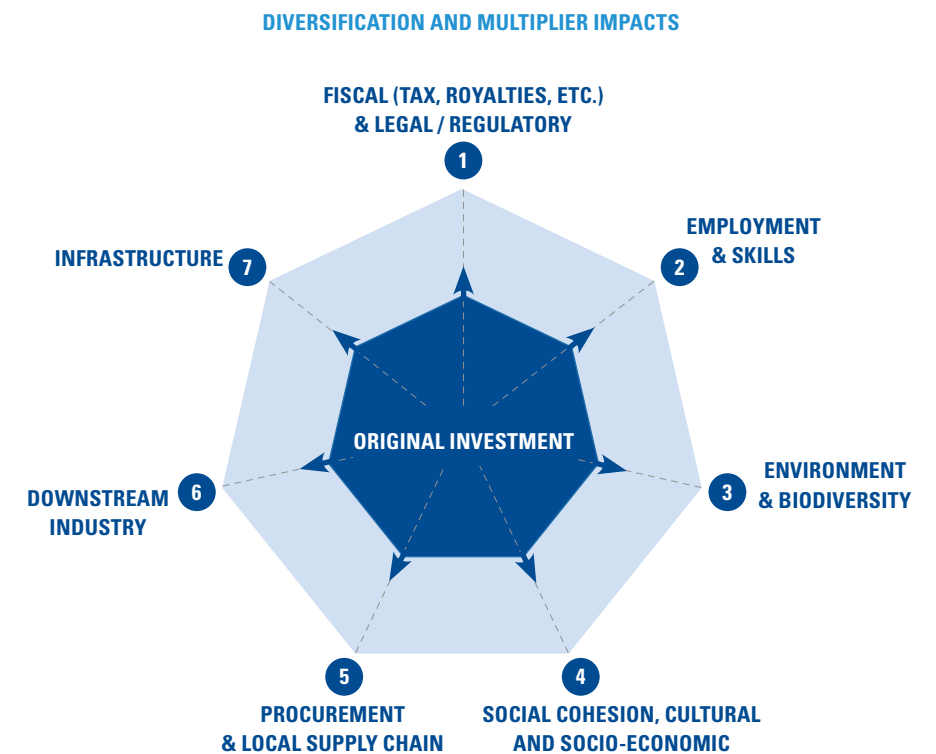
Green Wall, Tenke Fungurume mine site pre-development, previously Lundin Mining, DRC.



Ore stockpile at the Tenke Fungurume copper-cobalt mine, DRC.

How the Resource Industry Grows Economies

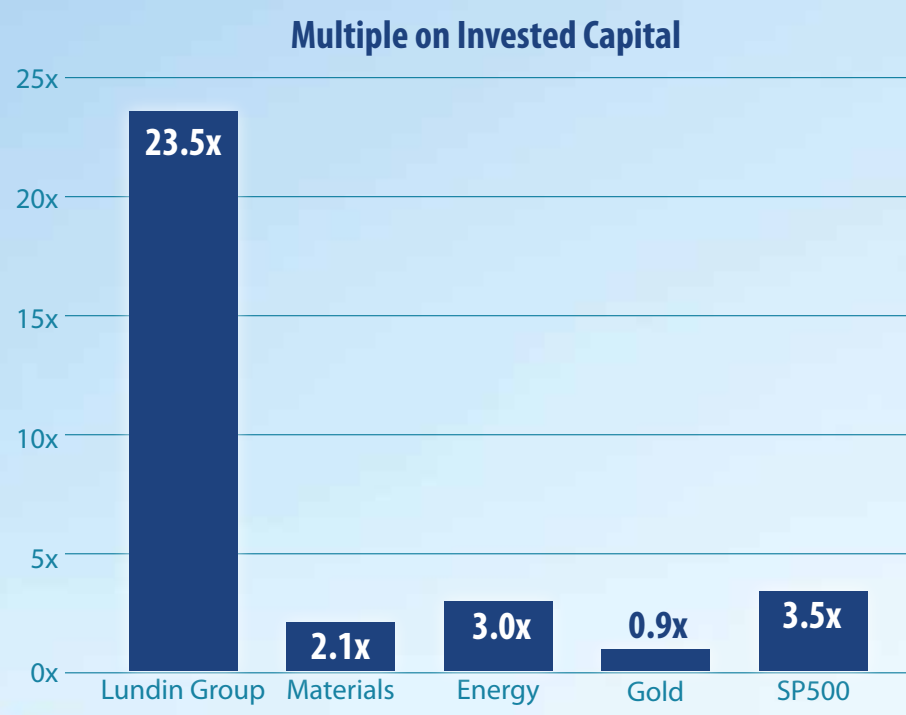
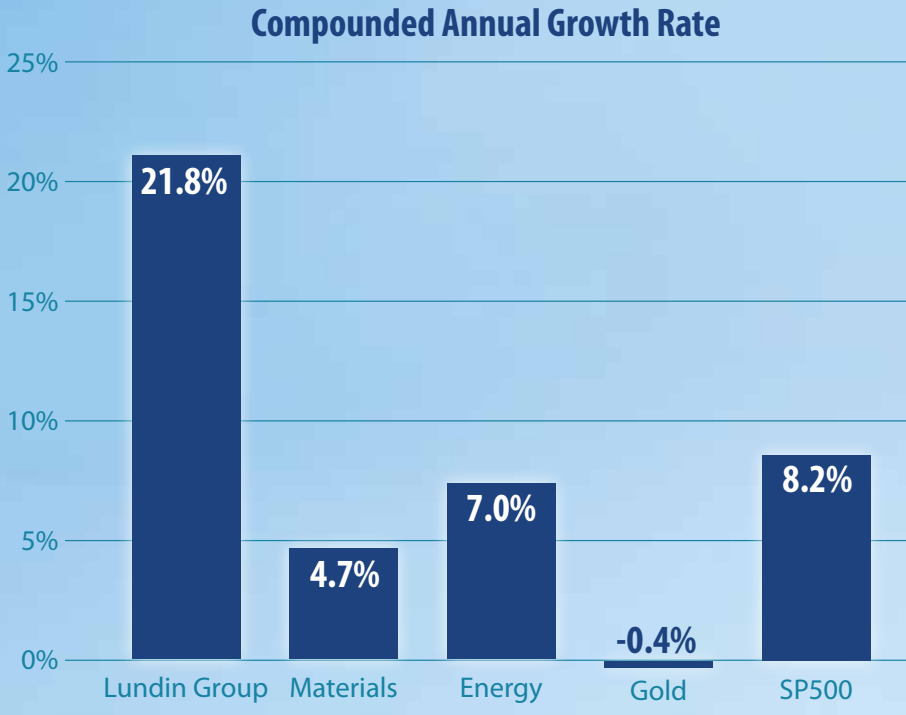
The Multiplier Effect Our Initial Investments Lead to Added Value



The value of the original Lundin Group resource investment has a significant financial multiplier effect on all surrounding activities – from out-of-pocket expenditures by employees through to infrastructure investments by governments.

Our investment effectively enables wealth creation for global economies in both developed and developing countries. Once we invest, the impact spreads far and wide creating exciting new opportunities for both social and economic development.

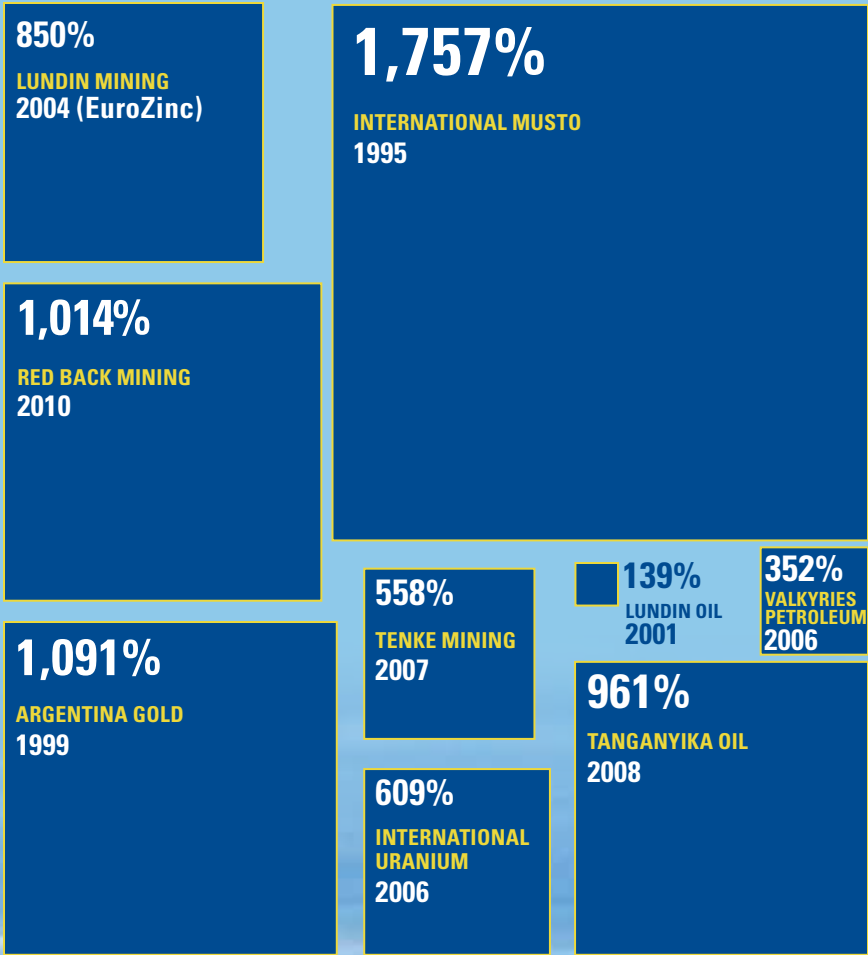
Lundin Group Performance Since 2002



Zinkgruvan mine, Lundin Mining, Sweden.

Lundin Is in It for Everyone

Shareholder Return on Investment*



The Lundin Group of Companies has an outstanding record of creating substantial value for shareholders. Past projects generated some **\$15.8 billion**.

* Year is date of takeover, except Lundin Mining and International Uranium where the year is immediately preceding merger.

New Community Income Streams



Projects and investments have contributed an estimated **\$13.9 billion** in value to our community stakeholders via:

- Expanded Tax Base
- Resource Royalties
- Infrastructure
- Higher Employment
- Local Procurement
- Social and Environmental Innovation
- Education and Skills Training
- Economic Diversification



Barents Sea platform, Lundin Petroleum, Norway.

MINING



Lab, McLean Lake mill, Denison Mines, Saskatchewan, Canada.

LUNDINGROUP

Mining

Denison Mines Corp.
Filo Mining Corp.
Lucara Diamond Corp.
Lundin Gold Inc.
Lundin Mining Corporation
NGEx Resources Inc.



See individual company websites for complete information relating to each company.

Fruta del Norte gold project,
Lundin Gold, Ecuador.

Denison Mines Corp.

TSX – DML
NYSE American – DNN
denisonmines.com

Uranium Development and Exploration

Denison Mines Corp. is a uranium development and exploration company focused on the Athabasca Basin of northern Saskatchewan, Canada. Denison's flagship asset is a controlling ownership interest (63.3% owned, expected ~66% by end of 2018) in the Wheeler River project – which ranks as the largest undeveloped high-grade uranium project in the infrastructure rich eastern portion of the Athabasca Basin. The project is host to the high-grade Phoenix and Gryphon deposits and is situated along the haul road and power line that connects the McArthur River mine to the Key Lake mill complex, which together operate as the world's largest uranium mining and milling operation by annual output.

In addition, Denison's asset base is highlighted by a 22.5% interest in the McClean Lake joint venture, which includes several uranium deposits and the McClean Lake uranium mill – a fully licensed and operating uranium processing plant that is currently processing ore from the Cigar Lake mine under a toll milling agreement. Among its other interests, Denison has an extensive exploration portfolio covering approximately 350,000 hectares, including a 25.17% interest in the Midwest and Midwest A deposits, and a 65.45% interest in the J Zone deposit and Huskie discovery on the Waterbury Lake property. Midwest, Midwest A, J Zone and Huskie are all located within 20 km of the McClean Lake mill.

Denison generates internal sources of cash flow from its Denison Environmental Services division, which is engaged in mine decommissioning and environmental consulting, and a services agreement to act as the manager of Uranium Participation Corp., a publicly traded company that invests in uranium oxide and uranium hexafluoride.



The high-grade Wheeler River uranium project is undergoing a pre-feasibility study with the potential to become a worldwide top 5 producing mine.

Directors

Catherine J.G. Stefan, *Chair*
David D. Cates, *President and CEO*
W. Robert Dengler
Brian D. Edgar
Ron F. Hochstein
Jack Lundin
William A. Rand
Moo Hwan Seo
Patricia Volker

Mac McDonald, *VP Finance and CFO*
Dale Verran, *VP Exploration*
Peter Longo, *VP Project Development*
Michael J. Schoonderwoerd, *VP Controller*

Focused on becoming the next Canadian high-grade uranium producer

Canada
McClean Lake Mill/Mine
Waterbury Lake Project
Midwest Project
Wheeler River Project

Saskatchewan Highway 914 / McArthur River Haul Road – shown near the eastern edge of Denison's Wheeler River project.

Filo Mining Corp.

TSXV – FIL
Nasdaq Stockholm First North – FIL
filo-mining.com

Copper, Gold and Silver Exploration and Development

Filo Mining Corp. is a Canadian exploration and development company that holds a 100% interest in the Filo del Sol project – a high potential development project located on the border between San Juan Province, Argentina and the Atacama Region of Northern Chile. Filo del Sol is an extensive high-sulphidation epithermal copper-gold-silver deposit underlain by a copper-gold porphyry system. The upper copper-gold-silver deposit has been the subject of independent resource estimates, metallurgical testing and a preliminary economic assessment aimed at developing the deposit into an open pit, heap leach operation.

The preliminary economic assessment, which focuses on the oxide portion of the Filo deposit (approximately 25% of deposit), indicates a \$705 million after-tax net present value using an 8% discount rate and an internal rate of return of 23% with average annual production of approximately 50,000 tonnes of copper, 115,000 ounces of gold and over 5 million ounces of silver per year over a mine life of 13 years.

Filo Mining anticipates releasing a pre-feasibility study in late 2018 or early 2019.



Extensive copper-gold-silver mineralized system within a prolific mining district.

Directors

Lukas H. Lundin, *Chair*

Adam Lundin, *President and CEO*

Alessandro Bitelli

C. Ashley Heppenstall

Paul McRae

Pablo Mir

Wojtek Wodzicki

Jeff Yip, *CFO*

Bob Carmichael, *VP Exploration*

Jamie Beck, *VP Corporate Development and Projects*

Alfredo Vitaller, *General Manager South America*

Near-term copper-gold-silver development potential with large exploration and growth upside

Chile/Argentina
Filo del Sol Project

High-grade copper at surface, Filo del Sol deposit.

Lucara Diamond Corp.

TSX – LUC
Nasdaq Stockholm – LUC
BSE – LUC
lucaradiamond.com



XRT circuit buildings, Karowe mine, Botswana.

High-Margin, High-Quality Gem Diamond Production

Lucara Diamond Corp.'s 100 percent owned Karowe diamond mine, located in Botswana, has been in production since 2012 and is one of world's foremost producers of large, high-quality, Type IIA diamonds in excess of 10.8 carats, including the historic 1,109 carat Lesedi La Rona (second largest gem diamond ever recovered) and the 813 carat Constellation (sold for a record US\$63.1 million). Lucara sells its diamond production through regularly scheduled tenders (auctions) throughout the year and since commencing production, has sold 168 diamonds for more than \$1 million each and 10 single diamonds for more than \$10 million each.

Lucara also owns a 100% interest in Clara Diamond Solutions, a secure, digital sales platform that uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies, unlocking value and ensuring diamond provenance from mine to finger.

Since 2014, Lucara has paid out more than US\$257 million in dividends, which well exceeds the total capital invested to build the mine. The Company has an experienced board and management team and operates transparently, in accordance with international best practices in the areas of sustainability, health, safety, environment and community relations.



LUCARA
DIAMOND

Large high-quality diamonds.

Top global brand recognition.

Diamonds sold to largest jewelry houses in the world.

Digital sales platform.

Directors

Lukas H. Lundin, *Chair*

Eira Thomas, *President and CEO*

Richard P. Clark

Paul K. Conibear

Brian D. Edgar

Marie Inkster

Catherine McLeod-Seltzer

Zara Boldt, *CFO and Corporate Secretary*

John Armstrong, *VP Technical Services*

Ayesha Hira, *VP Corporate Development and Strategy*

The Karowe diamond mine in Botswana produces exceptionally large and high value stones



Lundin Gold Inc.

TSX – LUG
Nasdaq Stockholm – LUG
lundingold.com

Large, High-Grade Gold Mine Under Construction

Lundin Gold Inc. is developing its wholly-owned Fruta del Norte gold project in southern Ecuador. Fruta del Norte is one of the world's largest, highest-grade gold projects currently under construction. It has a 15 year mine life based on the current probable reserves of 4.9 million ounces grading 9.2 grams gold per tonne.* Once in commercial production, Fruta del Norte will produce more than 300,000 ounces of gold per year at an expected all in sustaining cost of approximately US\$610 per ounce, creating a large-scale, high-grade, low cost producer.

The Company's board and management team have extensive global mine construction and operations experience, and are dedicated to advancing this project through to first gold production in the fourth quarter of 2019.

Lundin Gold operates with transparency and in accordance with international best practices. Excellent social and environmental responsibility practices are already in place and the Company will continue to improve local community development through a coordinated social development plan. Lundin Gold believes that the value created through the development of Fruta del Norte will benefit its shareholders, the Government and the people of Ecuador.

*Refer to "Project Update" in the Annual Information Form dated March 20, 2018.

LUNDINGOLD

Gold production to exceed 300,000 ounces per year.

Directors

Lukas H. Lundin, *Chair*
Ron F. Hochstein, *President and CEO*
Carmel Daniele
Ian Gibbs
Chantal Gosselin
C. Ashley Heppenstall
Craig Jones
Paul McRae
Michael Nossal
Istvan Zollei

Alessandro Bitelli, *Executive VP and CFO*
Sheila Colman, *VP Legal and Corporate Secretary*
Dave Dicaire, *VP Projects*
Nathan Monash, *VP Business Sustainability*
Iliana Rodriguez, *VP Human Resources*
Chester See, *VP Finance*

Building a leading gold company through responsible mining



Underground mine decline at the Fruta del Norte gold project in Ecuador.

Lundin Mining Corporation

TSX – LUN
Nasdaq Stockholm – LUMI
lundinmining.com



Zinkgruvan mine, Sweden.

Copper, Zinc, Lead, Nickel Production

Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Chile, the USA, Portugal and Sweden, primarily producing copper, zinc, lead and nickel. In addition, Lundin Mining holds a 24% equity stake in the Freeport Cobalt Oy business, which includes a cobalt refinery located in Kokkola, Finland.

Lundin Mining’s portfolio of high-quality operations is favourably positioned on industry cash cost curves. Each operation has meaningful production scale over a long life, and each has exploration upside from which to further extend mine life and offer expansion potential.

Asset	Commodity	Ownership
Candelaria	copper-gold	80%
Eagle	nickel-copper	100%
Neves-Corvo	copper-zinc-lead	100%
Zinkgruvan	zinc-copper-lead	100%
Freeport Cobalt Oy	cobalt	24%

lundin mining

High-quality competitive mines.
Large scale.
Growth oriented.
Financial strength.

Directors

- Lukas H. Lundin, *Chair*
Marie Inkster, *President and CEO*
Donald Charter
John H. Craig
Peter C. Jones
Dale C. Peniuk
William A. Rand
Catherine J.G. Stefan
- Jinhee Magie, *CFO*
Peter Richardson, *COO*
Nicholas J. Hayduk, *Senior VP, Chief Legal Officer*
Paul McRae, *Senior VP Projects*
Steve Gatley, *VP Technical Services*
Jean-Claude (JC) Lalumiere, *VP Human Resources*
Derek Riehm, *VP Environment*
Mikael Schauman, *VP Marketing*
Ciara Talbot, *VP Exploration*

Large and diversified base metals producer



NGEx Resources Inc.

TSX – NGO
Nasdaq Stockholm – NGO
ngexresources.com



Los Helados valley, Chile

Converting Exploration Success to Commercial Success

NGEx Resources Inc. is a Canadian mineral exploration company with projects in Chile’s Region III and adjacent San Juan Province, Argentina. The Company’s focus is on advancing two significant copper-gold porphyry discoveries, Los Helados and Josemaria.

There are few copper-gold assets in the world that are owned by a junior company with the combined size of Los Helados and Josemaria. Multiple development options for these assets are being assessed including joint or stand-alone options. The scale of these projects is such that a combined development could see a mine life of 48 years producing annually 150,000 tonnes of copper, 180,000 ounces of gold and 1,200,000 ounces of silver.

In addition, the Company has built an extensive exploration pipeline with the objective to continue its highly successful program of exploration, adding value and advancement towards development.



Two of the largest grassroots copper-gold discoveries of the last decade with more gold than the well known Tasiast or Veladero mines.

Directors

- Lukas H. Lundin, *Chair*
- Wojtek Wodzicki, *President and CEO*
- Jack Lundin
- David Mullen
- Cheri Pedersen
- William A. Rand

- Joyce Ngo, *CFO*
- Bob Carmichael, *VP Exploration*
- Jamie Beck, *VP Corporate Development and Projects*
- Alfredo Vitaller, *General Manager South America*

Large, long life copper-gold projects, close to infrastructure





OIL & GAS
SOLAR

Edvard Grieg platform, Lundin Petroleum, North Sea.

LUNDINGROUP

Oil & Gas, Solar

Africa Energy Corp.

Africa Oil Corp.

BlackPearl Resources Inc.

International Petroleum Corp.

Lundin Petroleum AB

Shamaran Petroleum Corp.

Etrion Corporation



See individual company websites for complete information relating to each company.

Africa Energy Corp.

TSXV – AFE
Nasdaq Stockholm First North – AEC
africaenergycorp.com



Drilling off the coast of Africa.

Africa Focused Oil Exploration

Africa Energy Corp. is a Canadian oil and gas company with offshore exploration assets in South Africa and Namibia.

Africa Energy’s long-term goal is to create shareholder value by building an exceptional portfolio of exploration and production assets. The Company’s technical team has worked together across Africa for over two decades and made four basin opening discoveries while at Energy Africa and Tullow.

Current projects include Block 11B/12B and Block 2B offshore South Africa and PEL 37 offshore Namibia. These projects are considered among the top exploration plays in Africa and have attracted world-class partners – Tullow and ONGC on PEL 37 and Total, CNR and Qatar Petroleum on Block 11B/12B.

- » Building a regional African champion.
- » Focused on frontier regions in Africa.
- » Building a high-quality exploration portfolio of non-operated minority interests.
- » Looking to acquire producing assets long-term.
- » Targeting stable countries with solid commercial terms.



Near-term high-impact oil exploration in Africa.

Directors

C. Ashley Heppenstall, *Chair*
Garrett Soden, *President and CEO*
John Bentley
Ian Gibbs
Keith C. Hill
Adam Lundin

Jeromie Kufflick, *CFO*
Jan Maier, *VP Exploration*



Africa Oil Corp.

TSX – AOI
Nasdaq Stockholm – AOI
africaoilcorp.com

Oil Exploration, Appraisal and Development

Africa Oil Corp. is a Canadian oil and gas company with assets in Kenya and Ethiopia and a portfolio of exploration interests in South Africa, Namibia and Guyana. Africa Oil's onshore East African holdings are within a world-class exploration play fairway in the East African Rift Basin system, which is one of the last of the great rift basins to be explored.

Multiple significant discoveries have been made in the South Lokichar Basin in Kenya. The Company holds a 25% interest with operator Tullow 50% and Total 25%.

The initial development is planned to include a 60,000 to 80,000 bopd Central Processing Facility (CPF) and an export pipeline to Lamu on the Kenyan coast, some 750 km from the South Lokichar Basin. Further development is expected to increase plateau production to 100,000 bopd or greater. In addition to progressing the full field development, an early oil pilot scheme transporting oil from South Lokichar to Mombasa via road is expected to commence in 2018.

The Company's portfolio approach allows Africa Oil to access a large number of highly prospective exploration blocks with near term wells, many of which are carried by majors, for a low entry cost and limited capital commitments.



The discovery of a new oil basin – South Lokichar in Kenya – was a major industry event.

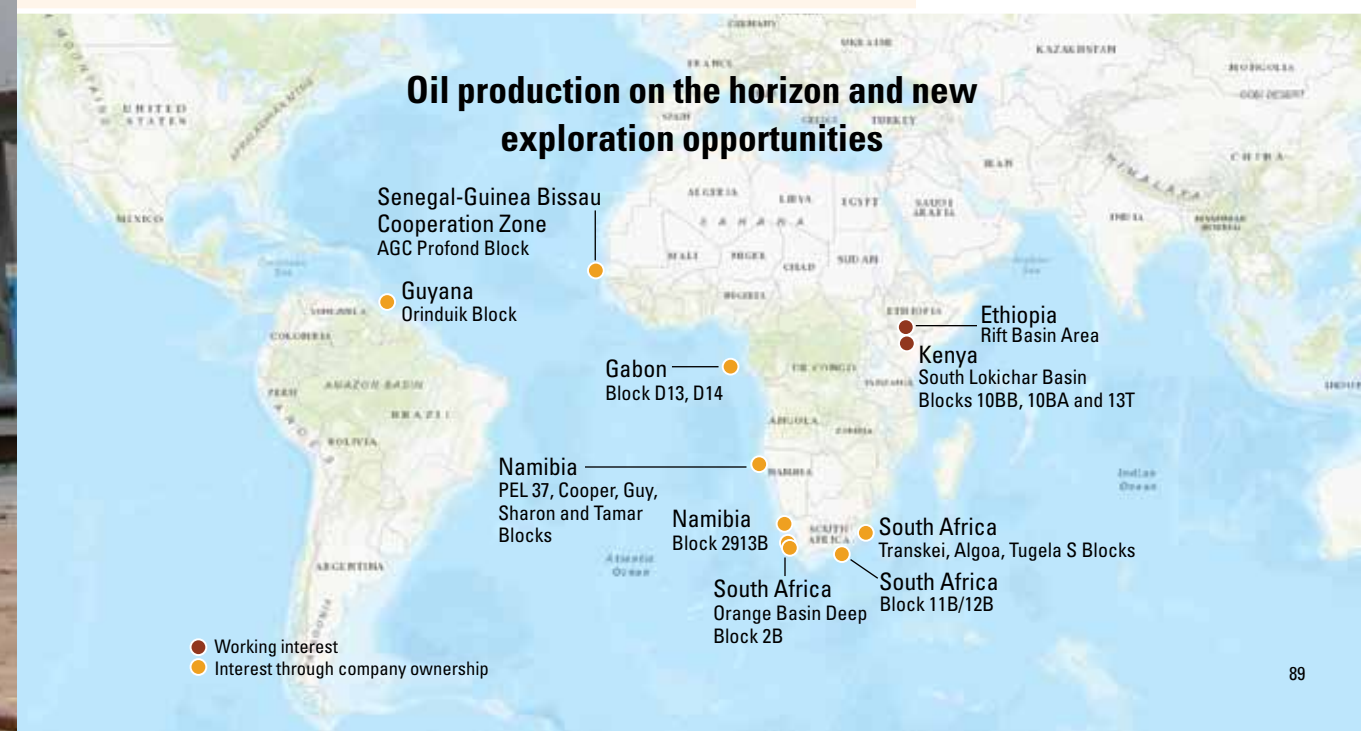
Directors

John H. Craig, *Chair*
Keith C. Hill, *President and CEO*
Andrew Bartlett
Bryan Benitz
Gary S. Guidry
Kimberley Wood

Ian Gibbs, *CFO*
Tim Thomas, *COO*
Paul Martinez, *VP Exploration*
Mark Dingley, *VP Operations*



Ngamia oil rig, Turkana Basin, Kenya.



BlackPearl Resources Inc.

TSX – PXX
Nasdaq Stockholm – PXXS
blackpearlresources.ca

Heavy Oil Development and Production in Canada



Continuing success in heavy oil

Directors

John H. Craig, *Chair*
John Festival, *President and CEO*
Brian D. Edgar
Keith C. Hill
Joanne Hruska
Victor Luhowy

Don Cook, *CFO*
Chris Hogue, *VP Operations*
Ed Sobel, *VP Exploration*

BlackPearl Resources Inc. is a Canadian-based oil and natural gas company with a primary focus on conventional heavy oil, thermal and oil sands projects in Western Canada.

BlackPearl's current core properties are:

Onion Lake, Saskatchewan – a conventional heavy oil property as well as a multi-phase thermal project.

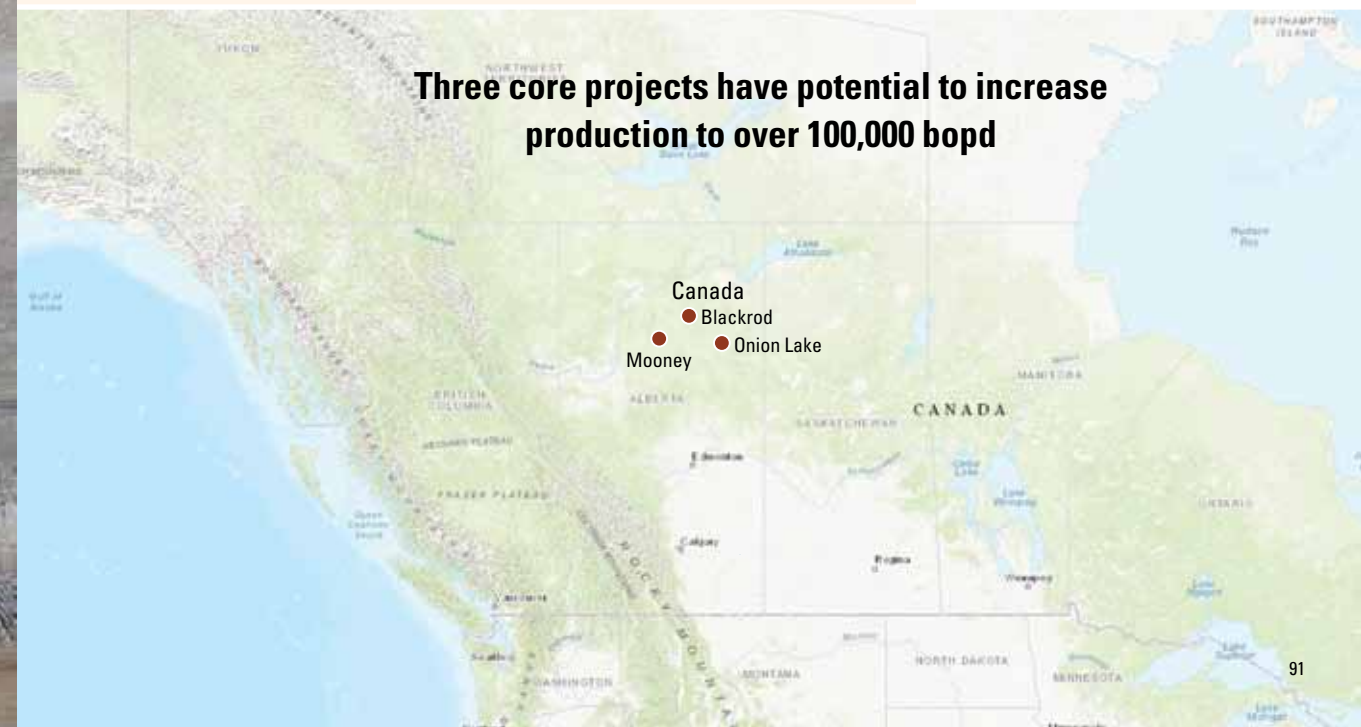
Mooney, Alberta – a conventional heavy oil property currently developed using both horizontal drilling and ASP flooding.

Blackrod, Alberta – a long life bitumen property located in the Athabasca oil sands region. A SAGD pilot program was successfully completed and development approvals received.

These core properties provide the Company with a combination of short-term cash flow generation and medium- and longer-term reserves and production growth on multi-phase low decline projects using both EOR and SAGD thermal recovery processes.

2018 year end production of 14,000 bbl/d with the potential to grow to 100,000+ bbl/d from existing assets.

Three core projects have potential to increase production to over 100,000 bopd



Onion Lake Thermal – Phase 1 plant site.

International Petroleum Corp.

TSX – IPCO
Nasdaq Stockholm – IPCO
international-petroleum.com



Oil and Gas Exploration and Production

International Petroleum Corp. is an international oil and gas exploration and production company with a high-quality portfolio of assets located in Canada, South East Asia and Europe, providing a solid foundation for organic and inorganic growth.

- » The Company's objectives are as follows:
- » To deliver operational excellence.
- » To maintain financial resilience.
- » To maximize the value of our resource base.
- » To grow through mergers and acquisitions.

The strategy to achieve this is twofold. Firstly, to invest in and grow the Company's current assets in Canada, Malaysia and Europe, ensuring that the full resource and value potential of these assets can be realised. Secondly, the Company is seeking to acquire additional reserves and resources in the production and/or development stage, investing in those assets and maturing the resources through time, adding significant shareholder value.

The Company is forecasting 2018 production between 30,000 and 34,000 boepd.

In one year, IPC quadrupled 2P reserves to 129.1 MMboe and more than tripled the company's contingent resource base.

Directors

Lukas H. Lundin, *Chair*
Mike Nicholson, *CEO*
C. Ashley Heppenstall
Donald Charter
Chris Bruijnzeels
Daniella Dimitrov
Torstein Sanness

Christophe Nerguararian, *CFO*
Jeffrey Fountain, *General Counsel and Corporate Secretary*
Daniel Fitzgerald, *VP Operations*
Ryan Adair, *VP Reservoir Development*
Rebecca Gordon, *VP Corporate Planning and Investor Relations*

High-quality, diversified asset base with stable low-risk operations



Lundin Petroleum AB

Nasdaq Stockholm – LUPE
lundin-petroleum.com

Oil and Gas Exploration and Production

Lundin Petroleum AB is a leading independent Swedish oil and gas company, operating purely on the Norwegian Continental Shelf.

Strong free cash flow generation with capacity to fund continued growth and sustainable dividends.

Strong production growth at low cost

- » >160 Mboepd by 2022
- » Industry leading low operating cost

Proven track record of company-making discoveries

- » Significant oil discoveries on the Utsira High and Loppa High areas
- » Leading exploration acreage position in the southern Barents Sea

Safe and sustainable operations

- » Producing oil and gas responsibly and efficiently
- » One of the lowest carbon intensity levels in the oil industry



Organic value creation through innovation.

Directors

Ian H. Lundin, *Chair*
Alex Schneider, *President and CEO*
Peggy Bruzelius
C. Ashley Heppenstall
Lukas H. Lundin
Torstein Sannes
Grace Reksten Skaugen
Jakob Thomasen
Cecilia Vieweg

Teitur Poulsen, *CFO*
Nick Walker, *COO*
Henrika Frykman, *VP Legal*
Christine Batruch, *VP Corporate Responsibility*
Alex Budden, *VP Communications*
Edward Westropp, *VP Investor Relations*
Sean Reddy, *VP Human Resources and Shared Services*

Edvard Grieg platform, offshore Norway.

Giant Johan Sverdrup oil discovery in Norway

Norway
Johan Sverdrup
Edvard Grieg
Alvheim Area

ShaMaran Petroleum Corp.

TSXV – SNM
Nasdaq Stockholm First North – SNM
shamaranpetroleum.com



Atrush oil field, Kurdistan.

Kurdistan Focused Oil Production

ShaMaran Petroleum Corp. is a Canadian independent oil and gas company with a 20.1% direct interest in the Atrush Block production sharing contract. The Atrush Block is located in the Kurdistan Region of Iraq, approximately 85 km northwest of Erbil, the capital of Kurdistan. The Atrush Block is 269 km² in area and has oil proven in Jurassic fractured carbonates in the Chiya Khere structure.

Oil production from Atrush commenced in July 2017. Installed production facilities have a capacity of 30,000 barrels of oil per day. Six production wells have been drilled to date of which five wells are currently producing.

Atrush is continuously being appraised and further phases of development, including further drilling and possible facilities expansion, will be defined based on production data, appraisal information and economic circumstances.



SHAMARAN
petroleum corp

Major new oil discovery in Kurdistan successfully developed and in production.

Directors

Keith C. Hill, *Chair*
Chris Bruijnzeels, *President and CEO*
Terry L. Allen
Brian D. Edgar
C. Ashley Heppenstall

Brenden Johnstone, *CFO*

Atrush in production and defining next development expansion



Etrion Corporation

TSX – ETX
Nasdaq Stockholm – ETX
etrion.com

Solar Power Generation

Etrion Corporation is a solar energy development company. The Company is committed to contributing to the diversification of the energy mix by leveraging the abundance of renewable resources to generate clean, reliable and cost effective solar energy.

Leveraging on the Company’s management track record (in excess of 750 MWp) across diverse geographies and its current focus on Japan, Etrion provides a solid foundation for investors as well as local communities by developing, building and operating high-quality solar power assets.

Etrion’s approach is designed to unlock opportunities for growth in the renewable energy sector. The Company focuses on highly rated jurisdictions supported by clear regulations and perpetuity revenue.

Active in Japan since 2012, the Company has built a strong local team, secured invaluable partnerships with developers, general contractors as well as local lenders.

All of Etrion’s operating solar assets in Japan are secured by 20 year purchase agreements with Japanese power utilities.

etrion

Powered by the sun.
Developing, building
and operating solar
generation power
plants.

Directors

C. Ashley Heppenstall, *Chair*
Aksel Azrac
Ian H. Lundin
Garrett Soden

Marco A. Northland, *CEO*
Christian Lacueva, *CFO*
Giora Salita, *EVP Business
Development and M&A*
Teruo Yamanaka, *Corporate Director
– Japan*
Martin Oravec, *Chief Investment
Officer*

Shizukuishi, 25 MW solar power generation plant, Japan.

Powered by the sun



LOOKING BACK



Previously Affiliated Companies



Argentina Gold Corp.

Began as grass roots gold exploration. Land position in Argentina encompassed an entire mining district (560,000 hectares) along the Chilean border. Discovered Veladero gold deposit. Homestake Mining Company acquired Argentina Gold Corp. for \$300 million in 1999 (0.545 Homestake shares for 1 Argentina Gold share). Minalbe gold reserves at Veladero estimated at over 14.6 million ounces. Veladero is now owned by Barrick Gold and is part of the Pascua/Lama/Veladero deposit with total resources defined of over 32 million ounces and is considered one of the largest gold deposits in the world today.

East Daggafontein Mines Ltd.

East Daggafontein Gold Tailings Operation – East Rand, South Africa. Tailings reserves of approximately 410 million tonnes. One of the largest gold-bearing tailings reserves held by a single company in the world. In production for over five years, East Daggafontein was one of the lowest cost gold producers in South Africa.



Eastmaque Gold Mines Ltd.

American Girl Cargo Muchacho Gold mine – California, U.S.A.
Eastmaque Gold Mines Ltd. purchased the American Girl and Padre y Madre properties from Newmont Exploration Ltd. in 1986. The American Girl Valley mine began as an open pit/heap leach operation in 1989 and underground mining commenced in 1990. Open pit reserves estimated at 1.9 million tonnes at a diluted grade of 0.040 ounces per tonne with a gold content of approximately 76,800 ounces. Underground reserves were estimated to contain approximately 146,800 ounces of gold.

Kirkland Lake Gold Tailings Operation – Ontario, Canada.
Commenced full scale operations in mid-1988. Approximately 9 million tonnes of tailings had been deposited into Kirkland Lake over a 30 year history of gold production. The Company's development of a tailings deposit recovery system operated 24 hours per day until its closure in 1991.
The gold tailings reclamation and recovery project extracted about 57,000 oz. at a head grade of around 1.5 g/t from 1988 to late in 1991. The project, which processed about 2,000 t/d, closed due to falling gold prices and declining mill feed grade.
Eastmaque Gold Mines Ltd. was amalgamated with another public company, Equinox Resources Ltd., in 1992.

Francistown Mining Exploration (Jersey) Ltd.

During Francistown's association with the Lundin Group, it had two projects – the Selkirk nickel-copper mine and the Phoenix nickel deposit. Production at the Selkirk mine started in 1989. The operation began as a small underground mine at the Selkirk deposit, progressing to the Phoenix deposit and large-scale open pit mining. By the late nineties, the global resource was 170 Mt of 0.29% nickel with chrome, copper and PGE credits and production grew to 20,000 tpa nickel. Grades averaged 2.45% nickel and 2.02% copper. The mine operated most recently until 2016.

Gulfstream Resources Ltd.

Gulfstream was established in 1974. The Company was best known for its contribution to the discovery and development of the giant gas venture in the North field, offshore Qatar. Gulfstream had an 8% interest with Wintershall as operator. The discovery was the largest non-associated natural gas field in the world with recoverable reserves of more than 900 trillion standard cubic feet (tscf). Current production of 77 million tonnes per annum of LNG, GTL, NGL, other gas-related industries and pipeline gas for export is being expanded to 100 tonnes per annum by 2023.



Chirano mine, Red Back Mining, Ghana.

International Musto Explorations Ltd.

International Musto Explorations Ltd. acquired the Bajo de la Alumbrera project in 1992 from Yacimientos Mineros de Agua de Dionisio (the state-owned mining company). Musto was the first foreign mining company in Argentina. The Company invested \$12 million exploring the property and preparing a feasibility study. In February 1994, a \$130 million agreement was signed with MIM to develop Alumbrera on a 50/50 basis. Then, in April 1995, International Musto received a joint takeover bid for \$510 million from Rio Algom and North Limited.

Approaching the end of its mine life, Alumbrera was one of the largest producing gold and copper mines in the world, producing 600,000 ounces of gold and 160,000 tonnes of copper.



Lundin Oil AB

Lundin Oil was the subject of a \$480 million takeover by Talisman Energy in 2001. Projects were worldwide – Malaysia/Vietnam, Libya, United Kingdom North Sea, Papua New Guinea, Albania and Somalia.

The Company produced approximately 13,500 barrels of oil equivalent per day and booked reserves of 289 million barrels.

The Company had an outstanding exploration track record, having four major oil and gas discoveries within six years.

North Atlantic Natural Resources AB

North Atlantic was the subject of a \$15.5 million takeover by Lundin Mining Corporation in 2005. Lundin Mining acquired all of the outstanding shares of North Atlantic by issuing 1 Lundin Mining share for each 5.3 shares of North Atlantic.

North Atlantic’s principal asset was the 100% owned high-grade Storliden copper-zinc mine located in the Skellefte mining district of northern Sweden. The mine was discovered by North Atlantic and put into production in 2002. North Atlantic also held a substantial exploration land package in and around the Skellefte district.

Red Back Mining Inc.

In December 2010 Red Back Mining Inc. was acquired by Kinross Gold Corporation in a transaction valued at close to \$9 billion on the basis of 1.778 Kinross shares plus 0.11 Kinross warrants for each share of Red Back Mining.

The Company was an unhedged African focused gold producer. It owned and operated the Chirano gold mine in Ghana and the Tasiast gold mine in Mauritania. Aggressive exploration programs aimed at increasing the Company’s resource and reserve base at both Chirano and Tasiast were highly successful resulting in two world-class gold deposits.

Sanu Resources Ltd.

Sanu Resources Ltd. held an extensive portfolio of gold and base metal exploration assets in high-potential areas of Africa including several promising projects in the emerging gold-rich, volcanic-hosted massive sulphide belt of western Eritrea, greenstone-gold projects in Burkina Faso and carbonate hosted copper-zinc-lead mineralization in the Republic of Congo.

The Company entered into a business combination with Canadian Gold Hunter in August 2009. Pursuant to the Plan of Arrangement Agreement, Canadian Gold Hunter acquired all of the issued and outstanding shares of Sanu on the basis of 0.5725 shares of Canadian Gold Hunter for each one Sanu share.

Sirocco Mining Inc.

Sirocco Mining Inc.(formerly called Atacama Minerals Corp.) was a Canadian company which produced iodine from its Aguas Blancas mine in northern Chile. The Aguas Blancas mine is located in the Atacama Desert, 100 kilometres southeast of the city of Antofagasta. The Aguas Blancas mine has been producing and selling iodine, in prill form, worldwide since 2001.

The Company went through a merger with Canada Lithium Corp. in 2014.



Oil production facilities, Russia, Valkyries Petroleum, 2005.



Suramina Resources Inc.

The initial distribution of Suramina shares was pursuant to a plan of arrangement between Lundin Mining Corporation and Tenke Mining Corp. which became effective as of July 3, 2007. Pursuant to the plan of arrangement, Tenke’s South American assets were spun out to the newly formed Suramina. Suramina shares were distributed to Tenke’s shareholders on a one-for-one basis and its shares began trading on the Toronto Stock Exchange under the symbol SAX on July 5, 2007.

In April 2009 Canadian Gold Hunter acquired all of the issued and outstanding shares of Suramina on the basis of 0.7541 shares of Canadian Gold Hunter for each one Suramina share.



Tanganyika Oil Company Ltd.

Tanganyika Oil was the subject of a \$2.1 billion (\$31.50 per share) takeover by China Petrochemical Corporation (Sinopec) at the end of 2008. Tanganyika’s key assets were the Oudeh and Tishrine heavy oil fields in Syria. The Company acquired these assets in 2003 and carried out a highly successful development program. At the time of the takeover in 2008 proven, possible and probable oil reserves were estimated at over 1.25 billion barrels with exit production rates exceeding 20,000 barrels of oil per day.



Tenke Mining Corp.

A \$1.4 billion takeover by Lundin Mining Corp. in 2007. Lundin Mining acquired all of the outstanding Tenke shares by way of a plan of arrangement through which each Tenke share was exchanged for 1.73 shares of Lundin Mining plus 1 share of a newly formed company called Suramina Resources Inc.

Tenke’s key assets included the world-class Tenke Fungurume copper-cobalt project in the DRC as well as a portfolio of copper-gold exploration properties in Argentina.

Tenke held a 24.75% interest in the Tenke Fungurume Project with Freeport-McMoRan as operator holding a 57.75% interest. The project was developed into one of the world’s largest copper mines with initial production rates at 115,000 tpa copper and 8,000 tpa cobalt. Production commenced in 2009. Production objectives included major phased expansions targeting upwards of 400,000 tpa copper. Lundin Mining interest subsequently sold for US\$1.136 billion in cash and contingent consideration of up to US\$51.4 million.



Valkyries Petroleum Corp.

Valkyries was the subject of a \$796 million (\$13.86 per share) takeover by Lundin Petroleum AB in 2006.

Lundin Petroleum acquired all of the outstanding Valkyries shares by way of a plan of arrangement through which each Valkyries share was exchanged for one Lundin Petroleum share.

Valkyries’ main assets included a growth oriented production, development and exploration portfolio of oil and gas projects in Russia. Key projects comprised a 50% interest in the producing Sotchemyu-Talyu field in the Komi Republic; a 51% interest in the producing Caspian field in the Kalmykia Republic; a 50% interest in the Ashirovskoye producing field in Orenburg; as well as a 70% interest in the highly prospective Lagansky exploration block offshore in the Caspian Sea as well as a 50% interest in the producing North Israel field, located in the Komi Republic.

Vostok Nafta Investment Ltd

Vostok Nafta (formerly part of the Lundin Group of Companies) was an investment company with the business concept of using experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation, with the focus on Russia and the other CIS states.

Vostok Nafta was founded in 2007 in connection with the restructuring of “Old Vostok Nafta.” Even though Vostok Nafta was formed as recently as 2007, the Company has a history dating back to 1996 when Adolf H. Lundin founded “Old Vostok Nafta” with the business idea of implementing portfolio investments and direct investments in the former Soviet Union. The investments were initially conducted in the oil, gas (with a large investment in Gazprom) and mining industries, but is today focused on the growing Russian consumer market.



Transport to offshore platform, Norway.



Major Transaction Highlights



Bajo de la Alumbrera gold-copper deposit
\$500 million takeover by Rio Algom
and North Limited



Lundin Mining
\$1.4 billion
takeover of Tenke
Mining



Lundin Mining
\$956 million takeover
of Rio Narcea



Veladero gold discovery
\$300 million takeover by Homestake



Lundin Petroleum spin off of
EnQuest plc to shareholders
\$1.7 billion value creation

Lundin Oil
\$480 million takeover by
Talisman Energy



Denison
\$111 million
sale of US assets to
Energy Fuels

International Uranium
\$1.5 billion
merger with Denison



Lundin Mining
\$3.3 billion merger
with EuroZinc Mining



Valkyries – offshore Caspian Sea
exploration **\$800 million** takeover by
Lundin Petroleum

Tanganyika Oil – major heavy
oil development in Syria
\$2.1 billion takeover by
Sinopec



Red Back Mining gold
mines in Ghana and
Mauritania
\$9.2 billion take-
over by Kinross

Long-Term Vision

Some examples of transactions and developments that have created significant value.



Red Back Mining Inc. was an unhedged Africa focused gold producer. It owned and operated the Chirano gold mine in Ghana and the Tasiast gold mine in Mauritania. Aggressive exploration programs aimed at increasing the Company's resource and reserve base at both Chirano and Tasiast were highly successful resulting in two world-class gold deposits. The Company was acquired by Kinross Gold Corporation in December 2010 in a transaction valued at over \$9 billion at the time of closing.

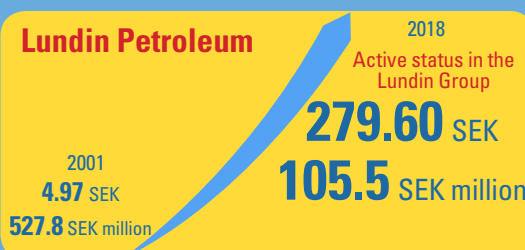
Tanganyika successfully acquired and developed a large heavy oil field in Syria. The Company was taken over by China Petrochemical Corporation (Sinopec) at \$31.50 per share representing a major return on investment for shareholders. At the time of the takeover, Tanganyika had 3P oil reserves exceeding 1.25 billion barrels.



Valkyries built a world-class portfolio of Russian oil and gas production and exploration assets. These assets included the highly prospective Lagansky exploration block offshore the Caspian Sea. Valkyries was acquired by Lundin Petroleum AB in a transaction valued at \$13.86 per share or \$800 million representing a major gain to shareholders.



Beginning with the Storliden zinc discovery in Sweden in 1998, Lundin Mining grew into a diversified base metals producer with assets worldwide.



Lundin Petroleum has had an enormously successful discovery and development history. Today it is Europe's largest independent oil company in terms of market capitalization, with operations focused in Norway. In addition, the Company created significant value to shareholders through spin offs of EnQuest, Etrion and International Petroleum.

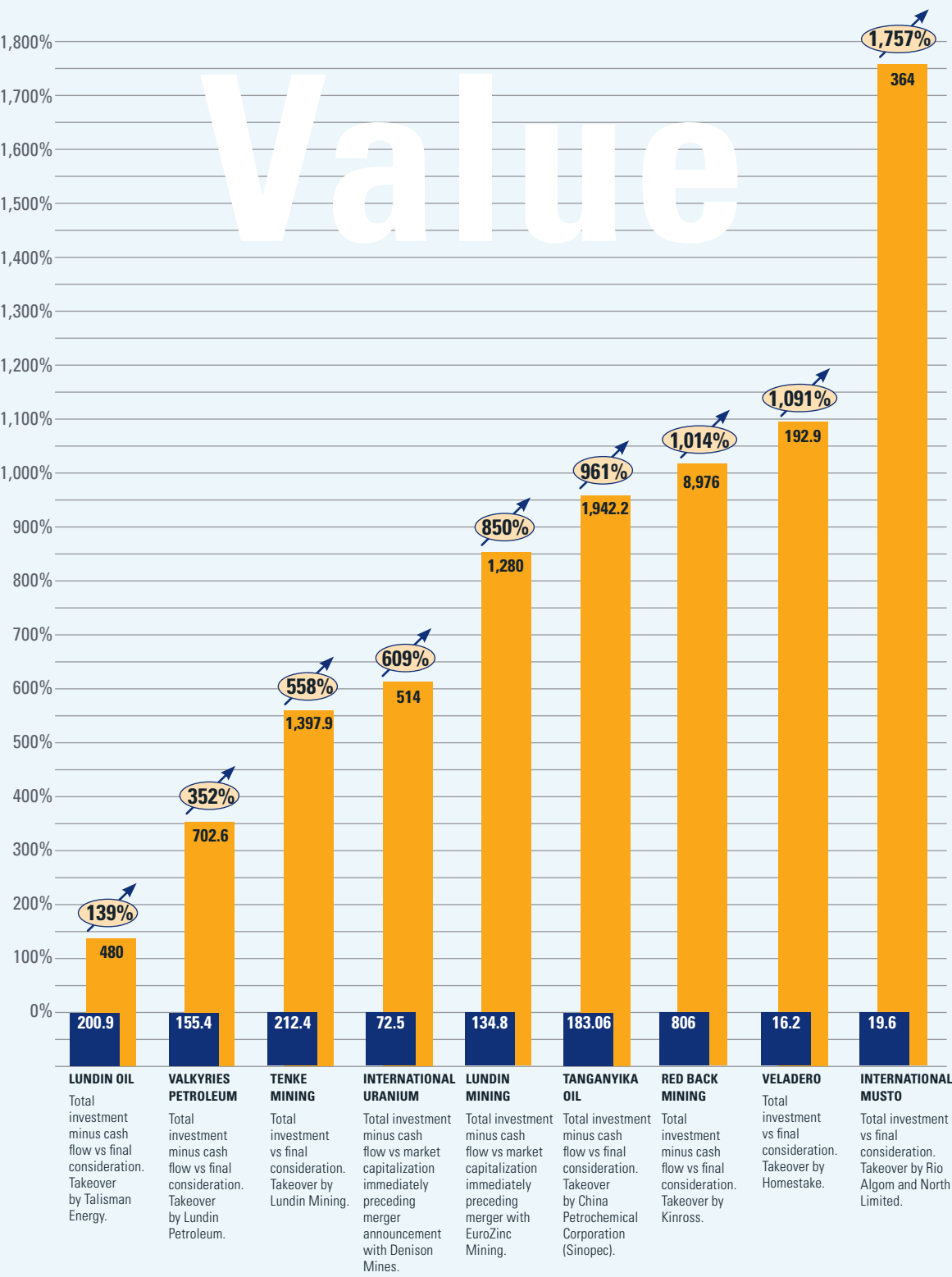


Edvard Grieg, offshore Norway, is one of several important oil discoveries made by Lundin Petroleum.

Examples of Historical Successes

Exceptional Return on Investment

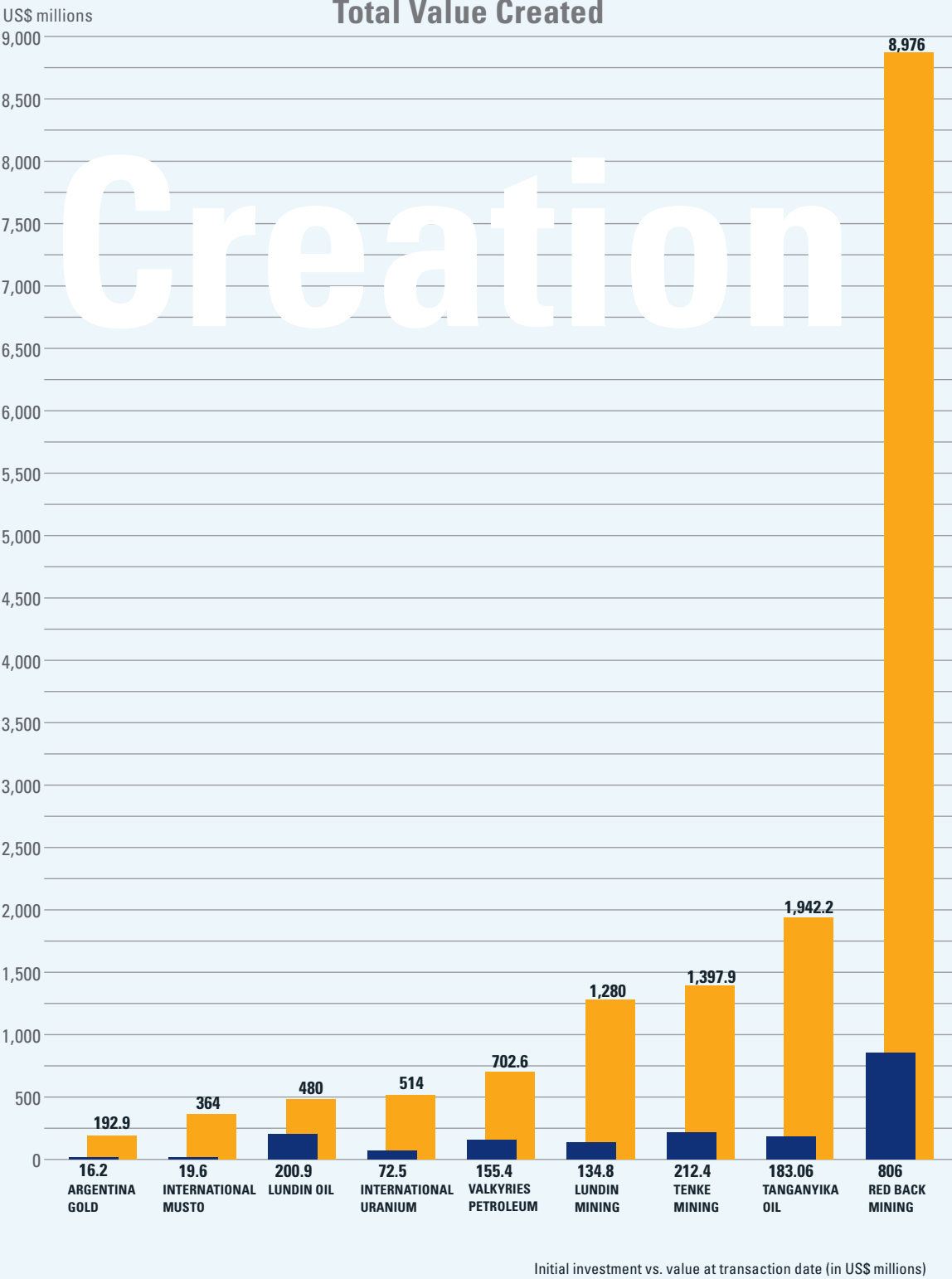
Value



The Lundins have an outstanding record of providing shareholders with substantial returns on their investments. Seen below is the initial investment made by several of their companies versus the value of that investment on the eventual sale or merger of the company.



Total Value Created



Creation





Index of Discoveries and Developments

Eagle Mine			
Location	Status	Commodity	Highlights
U.S.	Production	Nickel, Copper	High-grade magmatic sulphide deposit containing nickel and copper mineralization and secondary amounts of cobalt, precious and platinum group metals. Eagle is an underground mine producing nickel and copper concentrates. Lundin Mining acquired the Eagle project from Rio Tinto in 2013, accelerated construction activities and commenced commercial production in 2014. Expansion project at Eagle East underway.
			

Tenke Fungurume			
Location	Status	Commodity	Highlights
DRC	Production	Copper, Cobalt	One of the world’s largest and highest grade copper-cobalt resources. Located within the Central African copper belt. Up-thrown and overturned tabular high grade sediment-hosted copper deposits. The Tenke Fungurume deposits have been known and studied since the Belgian Congo days. 1920s – Regional exploration office based in Fungurume. 1970s – Anglo consortium commences and then suspends construction in 1978. 1996 – Lundin acquires 55% interest through competitive bidding process. Tenke Mining Corp. formed. 1997 – Feasibility study. Drilling significantly expands the known resources. Resources 635.3 Mt @ 2.6% Cu and 0.3% Co. 1998 – BHP signs option agreement in 1998 to earn a majority interest in Tenke Fungurume. 1999 – Force Majeure declared due to civil war. 2000 – Phelps Dodge takes out BHP option leaving Tenke a 24.75% interest. 2006 – Phase 1 construction decision approved; 115,000 tpa Cu/ 8,000 tpa Co. 2007 – Freeport takes over Phelps Dodge. Tenke amalgamates with Lundin Mining. 2009 – First copper and cobalt production. Mine life >50 years. 2011 – Phase 2 expansion starts: 200,000 tpa Cu/16,000 tpa Co. 2013 – Phase 2 expansion completed. Kokkola cobalt refinery acquired. 2015 – Resource estimate: Proven and Probable: 144.4 Mt @ 2.6% Cu and 0.4% Co. Measured and Indicated: 680.3 Mt @ 2.5% Cu and 0.3% Co. Inferred: 531.6 Mt @ 2.2% Cu and 0.2% Co. 2016 – Freeport enters into an agreement to sell its interests in Tenke Fungurume to China Molybdenum for US\$2.65 billion in cash and contingent consideration of up to US\$120 million. 2017 – Lundin Mining sells its interest to BHR Partners, a Chinese private equity firm, for US\$1.136 billion in cash and contingent consideration of up to US\$51.4 million.
 			

Karowe			
Location	Status	Commodity	Highlights
Botswana	Production	Diamonds	AK6 is a volcanoclastic kimberlite. In 2009, Lucara acquired an initial interest in the AK6 project, increasing the interest to 100% in 2010. A feasibility study finalized in 2010 led to a construction decision. Commissioning and ramp up to full operational capacity was completed in Q3 2012. Open pit operation. Pre-feasibility study of underground development commissioned. In production since 2012 and is one of world’s foremost producers of large, high-quality, Type IIA diamonds in excess of 10.8 carats, including the historic 1,109 carat Lesedi La Rona (second largest gem diamond ever recovered) and the 813 carat Constellation (sold for a record US\$63.1 million). Lucara sells its diamond production through regularly scheduled tenders (auctions) throughout the year and since commencing production, has sold 168 diamonds for more than \$1 million each and 10 single diamonds for more than \$10 million each. Since 2014, Lucara has paid out more than US\$257 million in dividends, which well exceeds the total capital invested to build the mine.
 			

Aguas Blancas			
Location	Status	Commodity	Highlights
Chile	Production	Iodine	Caliche beds formed by leaching of windblown salts by infrequent rainwater; contain iodine, sulphate and nitrate. Mining operations commenced in 2001. Merged with Canada Lithium in 2014. Processing by heap leach or agitated leach plant to produce iodine rich brines. During the period 2002 - 2012, 10.35 tonnes of iodine were produced. Mineral Resources – December 2013: Measured: 16.8 Mt @ 474 ppm iodine. Indicated: 88.2 Mt @ 417 ppm iodine. Inferred: 67.4 Mt @ 338 ppm iodine.
			

Storliden			
Location	Status	Commodity	Highlights
Sweden	Mine closed 2008	Zinc, Copper	Sub-seafloor VMS deposit; dominant sulphide minerals - pyrrhotite, sphalerite and chalcopyrite. Airborne electromagnetic anomaly from survey flown in late 1997. In 2000, a development decision was made and production commenced in 2002. Ore was trucked to the Boliden mill near the town of Boliden. The mine plan called for extraction of 1.8 Mt of ore grading an average of 10.3% Zn, 3.4% Cu, 0.25 g/t Au and 24 g/t Ag over a period of six years. By closure in 2008, 50.07 tonnes Cu and 150.64 tonnes Zn had been produced.
			

Veladero			
Location	Status	Commodity	Highlights
Argentina	Production	Gold, Silver	Hypogene-oxidized, high sulphidation gold-silver discovery hosted by volcanoclastic sediments, tuffs and volcanic breccias related to a Miocene diatremedome complex. Disputed bidding process resulted in JV with LAC Minerals. Exploration commenced during the 1995/96 season. By the end of the 1996/97 season, the Company had drilled the NW target, which proved to be mineralized but small. The last hole of the season, which started it all, No. 55, drilled at Filo Federico, produced an intersection of 168 m assaying 2.7 g/t Au. Between December 1998 and February 1999, two hostile offers by Barrick were rejected at \$4 and \$5. By March 1999, 3 Moz Au inferred. In a friendly agreement, Homestake offers approximately \$300 million in shares – completed by April 1999. From 2005 to 2017, 11.3 Moz Au and 155.3 Moz Ag mined, including material from the Argenta ore body, a small satellite deposit located 5 km to the SE and adjacent to the Veladero property.
			

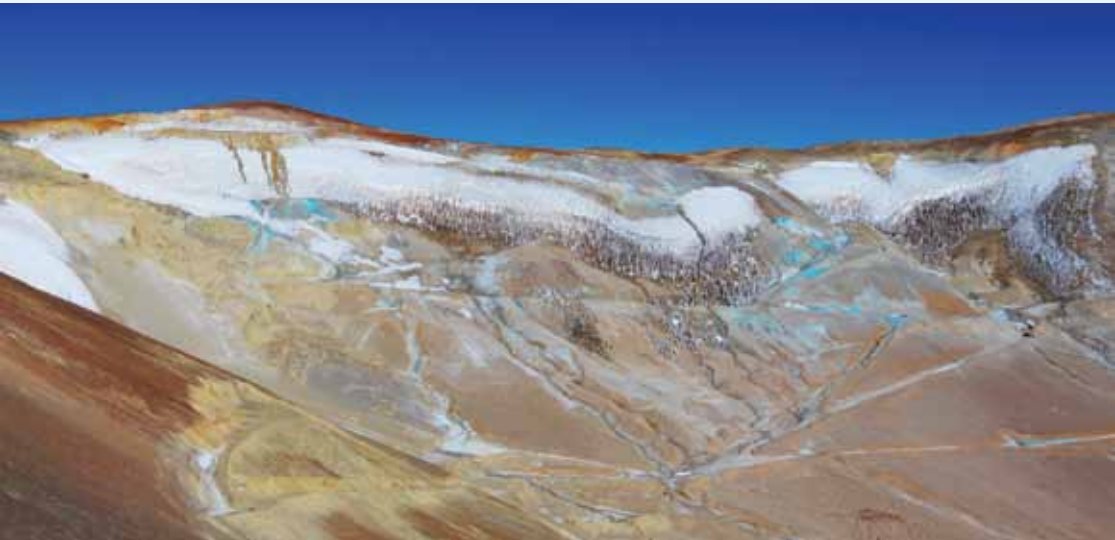


Bajo de la Alumbreira

Location	Status	Commodity	Highlights
Argentina	Production	Copper, Gold	<p>Classic copper-gold porphyry – porphyritic dacite intrudes volcanic andesite, chalcopyrite being the main copper mineral.</p> <p>1992 – By agreement dated January 14, 1992 between YMAD and International Musto, YMAD granted to International Musto the right to carry out a feasibility study and the right to bring the project into production.</p> <p>1992-93 – International Musto initiates a feasibility study. Geological exploration activity included geotechnical investigations by Piteau Associates, a core relog-ging program and a diamond drilling program, including 24 holes, by International Musto, mineralogical assessments by Lakefield Research and Cominco Exploration Services and a complete reinterpretation of the deposit geology by International Musto. A geology and metal grade block model of the deposit was generated by MINTEC.</p> <p>1994 – Metall Mining (TSE) bids \$16.25 per share (\$8.125 post share split December).</p> <p>1994 – Arrangement with MIM Group of Australia to jointly develop and operate the project on a 50/50 basis.</p> <p>1995 – MIM Holdings announced a new mine plan based on reserves and resources of 752 Mt of ore grading 0.51% Cu and 0.65 g/t Au.</p> <p>1995 – Placer Dome offers \$12.50 per share in April.</p> <p>1995 – Rio Algom and North Ltd. jointly offer \$14.99 per share (\$510 million) in April.</p> <p>1997 – Mine processes first ore in August.</p> <p>Produced an average of 160,000 tonnes Cu, 600,000 oz Au in concentrates.</p> <p>2018 – scheduled to close.</p>

Tasiast

Location	Status	Commodity	Highlights
Mauritania	Production	Gold	<p>In August 2007 Red Back acquired a 100% interest in the Tasiast gold mine from Lundin Mining.</p> <p>The Tasiast mine area is underlain by the Aouéouat greenstone belt. Deposits consist primarily of intensely sheared, gold-mineralized zones hosted by a folded sequence comprising Banded Iron Formation, Felsic Volcanics and intermediate to mafic volcanoclastics.</p> <p>Commissioning began in 2007 with commercial production in January 2008.</p> <p>December 2009 – Proven and Probable reserves were 115.2 Mt @ 1.36 g/t for 5.03 Moz Au.</p> <p>September 2010 – Kinross and Red Back complete merger arrangement (\$9.2 billion). 1.778 Kinross shares plus 0.11 Kinross warrant @ US\$21.30 for each Red Back share.</p> <p>December 2015 – Proven and Probable reserves were 132.2 Mt @ 1.93 g/t for 8.22 Moz Au.</p> <p>2017 – Gold equivalent production 243,240 oz.</p> <p>2017 – Proven and Probable reserves 7.861 Moz Au.</p> <p>Phase One expansion to increase mill throughput capacity to 12,000 t/d; Phase Two is expected to add another 18,000 t/d capacity for a total capacity of 30,000 t/d.</p> <p>Expected life of mine 2029.</p>



Chirano

Location	Status	Commodity	Highlights
Ghana	Production	Gold	<p>Red Back negotiated an option agreement with Reunion in mid 1998. By April 1999, Red Back's subsidiary company CGML had acquired 95% interest in the project. The remaining 5% was purchased by Red Back in November 2005.</p> <p>A series of gold deposits are hosted by fractured, veined and altered mafic volcanic and granite. Most occur within 200 m of the Chirano Shear zone.</p> <p>Production began in 2005, achieving 127,000 oz Au in 2006.</p> <p>Open pit reserve estimate, December 31, 2008 – Proven and Probable, 24.1 Mt @1.55 g/t Au for 1.2 Moz.</p> <p>Underground reserve estimate, December 31, 2008 – Probable, 8.2 Mt @ 4.21 g/t Au for 1.1 Moz.</p> <p>Mill capacity is 3.5 million tpa.</p> <p>September 2010 – Kinross and Red Back complete merger arrangement (\$9.2 billion). 1.778 Kinross shares plus 0.11 Kinross warrant @ US\$21.30 for each Red Back share.</p> <p>2017 – Gold equivalent production 245,027 oz.</p> <p>2017 – Proven and Probable reserves 567,000 oz Au.</p> <p>Expected life of mine 2020.</p>

Josemaria

Location	Status	Commodity	Highlights
Argentina	Prefeasibility study	Copper, Gold	<p>100% interest.</p> <p>Major grass-roots copper-gold discovery.</p> <p>Miocene porphyry system.</p> <p>Elevation 4,300 m.</p> <p>Potential open pit mine.</p> <p>Preliminary Economic Assessment completed on basis of combined development with the nearby Los Helados discovery. Combined development could see a 48 year mine life producing 150,000 tpa Cu, 180,000 oz Au and 1.18 Moz Ag. Open pit at Josemaria followed by a block cave underground mine at Los Helados.</p> <p>Undergoing further studies to look at potential for a stand alone development.</p>

Los Helados

Location	Status	Commodity	Highlights
Argentina and Chile	Preliminary Economic Assessment	Copper, Gold	<p>Property staked in 2004/2005.</p> <p>Elevation 4,500 m.</p> <p>NGEx (62.2%) and Pan Pacific Copper (37.8%) jointly hold a 100% interest as of December 31, 2017.</p> <p>Los Helados is a major copper-gold porphyry discovery.</p> <p>Mineralization is primarily hosted by a Miocene magmatic–hydrothermal breccia that forms a roughly circular, pipe-like body.</p> <p>The Company evaluated the potential to develop Josemaria and Los Helados together as one project (Project Constellation) and completed a Preliminary Economic Assessment in early 2016. The PEA contemplates sequential production from an open pit mine at Josemaria (Argentina) followed by a block cave, underground mine at Los Helados (Chile). The two deposits are located approximately 10 km apart, and the PEA contemplated that material from both deposits would be processed at a centralized facility.</p> <p>Combined development could see a 48 year mine life producing 150,000 tpa Cu, 180,000 oz Au and 1.18 Moz silver.</p> <p>Other development options being evaluated as well.</p>

Filo de Sol			
Location	Status	Commodity	Highlights
Argentina and Chile	Prefeasibility Study	Copper, Gold, Silver	<p>Purchase arrangement with Cyprus-Amax in 1999.</p> <p>High-sulphidation epithermal copper-gold-silver discovery associated with a large porphyry copper-gold system.</p> <p>Preliminary Economic Assessment: \$705 million after-tax NPV using an 8% discount rate and an IRR of 23%. Average annual production of approximately 50,000 t Cu, 115,000 oz Au, and over 5 Moz Ag per year. Open pit mining followed by heap leach processing to produce copper cathode and gold-silver doré. Excellent metallurgy and fast leach kinetics.</p> <p>The project is now undergoing a pre-feasibility study for potential development.</p>



Lokichar			
Location	Status	Commodity	Highlights
Kenya	Pre-Development	Oil	<p>Through a series of transactions Africa Oil acquired several prospective blocks in the South Lokichar Basin located in the Tertiary Rift trend in Kenya, including Blocks 10BB, 10BA and 13T.</p> <p>In September 2010, the Company entered into the Tullow Farmout Agreement pursuant to which Tullow acquired a 50% interest in, and operatorship of, Blocks 10BB, 10BA and 13T.</p> <p>In February 2016, Maersk acquired 50% of Africa Oil’s interests in Blocks 10BB, 10BA and 13T.</p> <p>Africa Oil’s working interest is 25%.</p> <p>Several major oil discoveries were made on these blocks. Appraisal programs were carried out. Front end engineering and design (FEED) is expected to commence in 2018, with final investment decision (FID) targeted for 2019 and first oil in 2021 or 2022.</p>



Johan Sverdrup			
Location	Status	Commodity	Highlights
Norway	Development	Oil	<p>Eastern Utsira High on the Norwegian shelf at 1,800 m below the seabed.</p> <p>In September 2010, an exploration well on the Avaldsnes prospect in PL501, located 25 km east of the Edvard Grieg field, resulted in a giant oil discovery. A further large discovery was made on the same structure in the neighbouring PL265 on the Aldous Major South prospect. In early 2012, the Avaldsnes/Aldous discovery was renamed Johan Sverdrup.</p> <p>Norwegian Parliament approval in June 2015 of the PDO for Phase 1 was given final approval by the Ministry in August 2015.</p> <p>The oil and gas production capacity for the full field is expected to be 660,000 bopd.</p> <p>Phase 1 is scheduled to start production in late 2019 with a forecast gross production level of up to 440,000 bopd.</p> <p>Phase 2 of the Johan Sverdrup development is expected to commence production in 2022.</p>



Edvard Grieg			
Location	Status	Commodity	Highlights
Norway	Production	Oil	<p>Utsira High in the North Sea.</p> <p>Licence PL338 was successfully drilled as an oil discovery in late 2007.</p> <p>Following an appraisal program, a plan for development and operation for the Edvard Grieg field was given final approval in June 2012.</p> <p>Edvard Grieg came onstream at the end of 2015; during 2016-2017 new wells were progressively brought online with production levels reaching 100,000 boepd towards the year end.</p> <p>Lundin Norway is the operator with a 65% working interest.</p>




En Naga North and West			
Location	Status	Commodity	Highlights
Libya	Production	Oil	<p>Reservoirs are the porous dolomites deposited in the basal section of the Early Eocene Gir Formation and the clean and porous limestones that occur at the top of the “A” Member of the Late Paleocene Zelten Formation.</p> <p>60% working interest in an exploration production sharing contract with the NOC effective January 1993 (the Libya EPSA). The Libya EPSA originally covered three blocks – Areas NC176, NC177 and NC178.</p> <p>Area NC177, covering approximately 2,426,564 acres (3,791.5 square miles), is located onshore, north central Libya</p> <p>En Naga North and West fields contained total gross proven and probable reserves of 99.3 million barrels of oil.</p> <p>In April 2000, Phase 1 of the development of the En Naga North and West fields in Area NC177 onshore Libya commences.</p> <p>Target for first oil was the first quarter of 2001 at an initial rate of in excess of 15,000 bopd.</p> <p>Acquired by Lundin Oil in 2000. Libyan assets subsequently sold to Petro Canada in 2001.</p>



Bunga Kekwa/Bunga Raya			
Location	Status	Commodity	Highlights
Malaysia and Vietnam	Production	Gas	<p>Reservoir targets in PM3 area are of Middle Miocene and Lower Miocene ages with reservoir depths ranging from 1,600 m to 3,000 m total vertical depth.</p> <p>Further discovery on Bunga Kekwa in Malaysia/Vietnam. The well flowed 10,200 bopd and 179 MMscfpd.</p> <p>Lundin Oil had a 41.44% interest and was operator of Block PM3, the Commercial Arrangement Area between Malaysia and Vietnam (“PM3 CAA”).</p> <p>In 1997, Phase 1 of the development plan for the PM3 CAA was completed on schedule and under budget. Production commenced from the Kekwa field in July 1997 and by Decemeber production totalled 2,067,963 barrels of oil and was produced at an average daily rate of 13,253 bpd.</p> <p>In 2000, Phase 2 was the integrated development of the Bunga Kekwa, Bunga Seroja, Bunga Raya fields to meet the requirements of the gas sales agreement and to increase liquids production from the current level of 14,5000 bpd to 40,000 bpd (gross).</p> <p>In June 2001, Talisman offered SEK 36.5 (approximately US\$3.43) for each Class A and Class B share of Lundin Oil.</p> <p>Talisman retained Lundin’s interests in the North Sea, Malaysia, Vietnam and Papua New Guinea at a cost of approximately US\$344 million (\$529 million) including debt and working capital. In a separate transaction, Lundin Oil’s interests in Libya were sold to a third party for US\$75 million.</p>



Pandora			
Location	Status	Commodity	Highlights
Papua New Guinea	Pre-Development	Gas	Discovered by the original International Petroleum in 1988 offshore Papua New Guinea.
<div><div></div><div><p>Held a 48.18% interest in Petroleum Retention License No. 1 (PRL-1) (formerly PPL-82), which was granted by the Government of Papua New Guinea in June 1998. PRL-1 allowed the joint venture to retain an area covered by PPL-82 and allowed the retention of the Pandora field for an initial period of 5 years, extendable for up to an additional 10 years.</p><p>Pandora field contained approximately 1.6 trillion cubic feet of proved plus probable gas reserves.</p><p>Asset acquired by Talisman in transaction announced in June 2001.</p></div></div>			

Morskoye			
Location	Status	Commodity	Highlights
Russia	Appraisal	Oil	<div><div></div><div><p>In July 2005, Valkyries acquired 70% of the shares of Mintley (Caspian) Limited. Mintley Caspian’s wholly owned Russian subsidiary, LLC PetroResurs (“PetroResurs”), holds the Lagansky Block exploration licence. The Lagansky Block is located offshore in the Russian sector of the Caspian Sea.</p><p>August 2006, Lundin Petroleum completes acquisition of Valkyries Petroleum in shares for a value of approximately \$772.8 million.</p><p>During the third quarter of 2009, Gunvor Cyprus Holding entered into an agreement to acquire a 30% percent interest in the Lagansky block with Lundin Petroleum holding the remaining 70% percent interest.</p><p>An important oil discovery, Morskoye, was made in 2008 and estimated to contain gross best estimate contingent resources of 157 MMboe.</p><p>In May 2015, Lundin Petroleum announced that Rosnedra, the Russian licensing authorities, had issued a production licence for the Morskoye field located within the Lagansky block. During the year the exploration area of the Lagansky block surrounding the Morskoye field (WI 70%) was relinquished.</p><p>At year end 2016 Lundin Petroleum decided to remove the booked contingent resources associated with the Morskoye oil discovery from its books.</p></div></div>



References to resource estimates are historical and not compliant with NI 43-101 or NI 51-101 and therefore should not be relied upon. For current projects, see the individual company's website for updated resource estimates and project status.



Oil production facilities, Russia, Valkyries Petroleum, 2005.



Johan Sverdrup platform, Lundin Petroleum, North Sea.

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