



EXPLORERS
BUILDERS
PRODUCERS

MINING
OIL & GAS
RENEWABLES

LUNDINGGROUP

lundinggroup.com

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Front cover: Filo Mining, Filo del Sol
copper-gold-silver project in South America.

LUNDINGROUP

*Over fifty years of responsible resource
development for a growing world.*

who we are

*A group of publicly traded, top tier natural
resource companies producing a variety of
commodities in over twenty countries.*

Karowe mine at dusk, Botswana.

LUNDINGROUP

mining, oil & gas, renewables

Founded by Adolf H. Lundin over fifty years ago, the Lundin Group of Companies comprise eleven individually managed public companies focused on the resource sector. The majority of the companies are Canadian registered and trade on the TSX and Nasdaq Stockholm exchanges. Commodities produced or explored for include copper, gold, silver, zinc, diamonds, and oil & gas, as well as renewable energy.



Africa Focused Oil & Gas Exploration • South Africa, Namibia
CEO: Garrett Soden
TSXV – AFE
Nasdaq First North – AEC
africaenergycorp.com



Production, Development, Exploration • Nigeria, Kenya, African Exploration Portfolio
CEO: Keith C. Hill
TSX – AOI
Nasdaq Stockholm – AOI
africaoilcorp.com



Gold Development
Guatemala
CEO: Jack Lundin
TSXV – BSR
OTCQB – BBSRF
bluestonerresources.ca



Copper, Gold, Silver Exploration and Development
Chile/Argentina
CEO: Jamie Beck
TSX – FIL
Nasdaq First North – FIL
OTCQX – FLMMF
filo-mining.com



Oil & Gas Exploration and Production • Canada, Malaysia, France
CEO: Mike Nicholson
TSX – IPCO
Nasdaq Stockholm – IPCO
international-petroleum.com



Exceptional Quality Diamond Production • Botswana
CEO: Eira Thomas
TSX – LUC
Nasdaq Stockholm – LUC
BSE – LUC
lucaradiamond.com



High-Grade Producing Gold Mine • Ecuador
CEO: Ron F. Hochstein
TSX – LUG
Nasdaq Stockholm – LUG
OTCQX – LUGDF
lundingroup.com



Base Metals Production:
Copper, Zinc, Lead, Nickel
Sweden, Portugal, USA, Chile, Argentina, Brazil
CEO: Peter Rockandel
TSX – LUN
Nasdaq Stockholm – LUMI
lundinmining.com



Copper and Gold Exploration and Development
Chile/Argentina
CEO: Wojtek Wodzicki
TSXV – NGEX
ngexminerals.com



Wind and Hydro Power
Finland, Norway, Sweden
CEO: Dan Fitzgerald
Nasdaq Stockholm – ORRON
orrön.com

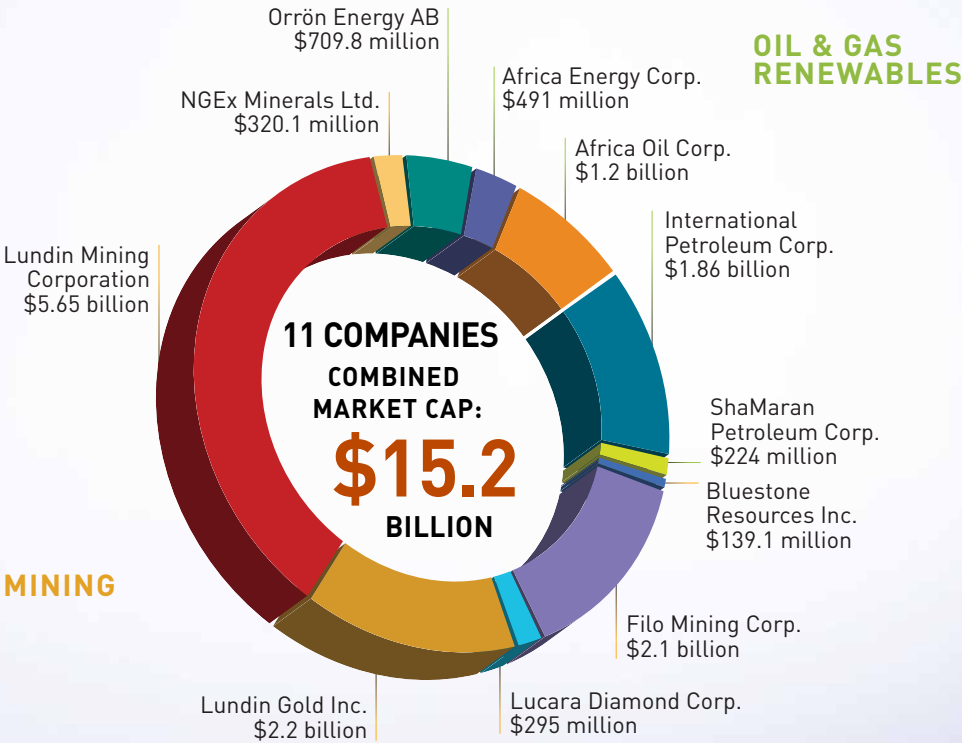


Oil Production • Kurdistan
CEO: Adel Chaouch
TSXV – SNM
Nasdaq First North – SNM
shamaranpetroleum.com



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

producing commodities for a growing world



August 2022

Individual companies in the Group share the benefits of the Lundin Group's guidance, network and funding capabilities.

Adolf H. Lundin 1932-2006

His pioneering and adventurous spirit are greatly missed within the oil & gas and mining industries.

founder of the lundin group

Adolf H. Lundin was a true global entrepreneur of a calibre rarely seen today, refusing to see difficulties but rather only possibilities. Operating from offices in Geneva, Switzerland, Mr. Lundin in 1971 founded the Lundin Group of Companies, now an internationally recognized group of natural resource companies with production, development and exploration projects worldwide.

With a combined market capitalization of billions of dollars, the companies operated by the Lundin Group are actively engaged in the exploration for and development and production of copper, gold, silver, nickel, zinc, lead, diamonds, and oil & gas, as well as renewable energy.

Mr. Lundin received a Master of Science Degree (Engineering) in 1956 from the Royal Institute of Technology, Stockholm and a Master of Business Administration in 1961 from the Centre d'Etudes Industrielles, Geneva. From 1957 to 1960, Mr. Lundin was with the Royal Dutch/Shell Group in the Netherlands and Latin America. He then spent five years with Sweden's Axel Johnson Group, where he was instrumental in putting the company into a North Sea consortium to participate in the 1964 round of licence applications. He taught at the Centre d'Etudes Industrielles, and subsequently sponsored a chair in entrepreneurial management.

Mr. Lundin was an avid skier and outdoor enthusiast. His adventures, among many other world travels, included treks through the jungles of Ecuador and the Amazon, climbing Mount Kilimanjaro, and hiking in Lapland and the Galapagos.



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

Lukas H. Lundin 1958-2022



The many successes of the Lundin Group owe directly to Lukas' extraordinary strategic foresight, matched only by his relentless drive.



"Our father is our biggest inspiration. His passion for the industries to which he devoted his life was unparalleled. Lukas saw people as the key to success and spent decades building some of the strongest management teams in our industries. He always strived to empower those working with him and continuously pushed us to aim higher. We could not have had a better father and mentor."

Lukas Lundin's sons Adam, Harry, Jack and William

an industry giant

Over the past 40 years, Lukas Lundin was the driving force behind the tremendous success of the Lundin Group of Companies. Lukas started his career in the international energy and mining sectors in the early 1980s working side-by-side with his father, the late Adolf H. Lundin.

Lukas Lundin was one of the most dynamic and successful financiers and developers of natural resource projects in the world. His drive, entrepreneurial spirit, and above all, his instinct for good projects generated billions of dollars of value for stakeholders and led the way for additional billions of dollars of investments in countries around the world that benefited tens of thousands of people. His optimism, consistent support of his companies and management teams, and his uncanny ability to recognize opportunity were critical to today's success.

Beyond his business successes, Lukas was a remarkable person. He loved the adventure of the mining and oil industries, but he was, first and foremost, a son, brother and father. He fostered a culture of success believing that there are no limits on what can be achieved, and he encouraged and inspired all those around him. Always active, Lukas had an enthusiasm for running, extreme skiing, motorcycle racing and long motorcycle treks across Africa and Central Asia.

Mr. Lundin was an active philanthropist and was the founder of the Lundin Foundation.



From left: Adam, Lukas, Harry and Jack Lundin.



Leadership of the Lundin Group has passed to Adam, Jack, William and Harry Lundin, sons of Lukas and grandsons of the founder.

LUNDINGROUP today and beyond

With a similar entrepreneurial and adventurous outlook on business and life, Lukas H. Lundin and Ian H. Lundin followed in the footsteps of Adolf H. Lundin, building some of the most successful resource exploration and development companies in the world today. An internationally recognized and respected business leader, financier and philanthropist, Lukas enjoyed unparalleled success in the resource industry, spearheading numerous world-class discoveries and developments. His four sons are now leading the Group forward to new heights.



Continuing the tradition, the third generation of the Lundin family is actively engaged in growing and building the Lundin Group of Companies to new record levels.



From left: William, Adam, Jack and Harry Lundin.

What sets the Lundin Group apart from so many others is the ability to recognize opportunity and value, often where others only see challenges. Patience and perseverance are key attributes in their track record of success. With the Lundin family being the main financiers and shareholders of their companies, Lundin Group investments are well considered and supported.

Deeply embedded within their approach is sustainable development of their projects and a commitment to connect people with tools and knowledge that unlock economic prosperity in the communities in which they work.

LUNDINGROUP



LUNDIN
FOUNDATION

creating lasting local impacts

*We work collaboratively with communities to develop
strategic community investments that power lasting,
sustainable impact at the local level.*

Apease Cooperative of small organic
agricultural exporters from Ecuador.



community economic development

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

Innovative Solutions

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

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

Long-Term Impact

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

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

We bring together Lundin professionals to tackle community development and training, diversity and equity, responsible sourcing, and climate risk and opportunities.



Empowering Entrepreneurs

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

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

Forging Partnerships

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

recent achievements

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

650
Businesses
Supported

25%
Businesses
Led by Women

79
Social and
Environmental
Innovations

2,000
Jobs
Supported

\$44 M
Revenue
Generated

\$30 M
Third-Party
Funding
Leveraged

\$8.8 M
Household
Income

our four pillars of transformation



legacy programs

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

TRAINING FOR OPERATIONS PROGRAM

In Ecuador the Training for Operations Program implemented in partnership with Lundin Gold at Fruta del Norte in 2019 demonstrates the value of early investments in workforce training.



80% OF GRADUATES ARE NOW EMPLOYED AT FRUTA DEL NORTE

\$3.2 MILLION IN WAGES FOR EMPLOYEES IN THE SURROUNDING COMMUNITIES



LOCAL SUPPLIER DEVELOPMENT PROGRAM

In Chile this 3-year Local Supplier Development Program launched in 2016 in partnership with Lundin Mining continues to supply the Candelaria mine.

\$11 MILLION IN GOODS AND SERVICES

30 SME BENEFICIARIES

MOKUBILO INTEGRATED COMMUNITY FARM

In Botswana the Foundation supported Lucara in 2018 to create and manage a community farm targeting malnutrition and youth unemployment in Mokubilo village.



7.7% REDUCTION IN MALNUTRITION

4,894 STUDENTS RECEIVED ACCESS TO NUTRITIOUS FOOD

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

building communities

a sea of change



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

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

creating opportunities together



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

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

the fabric of community

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



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

empowering a bright future

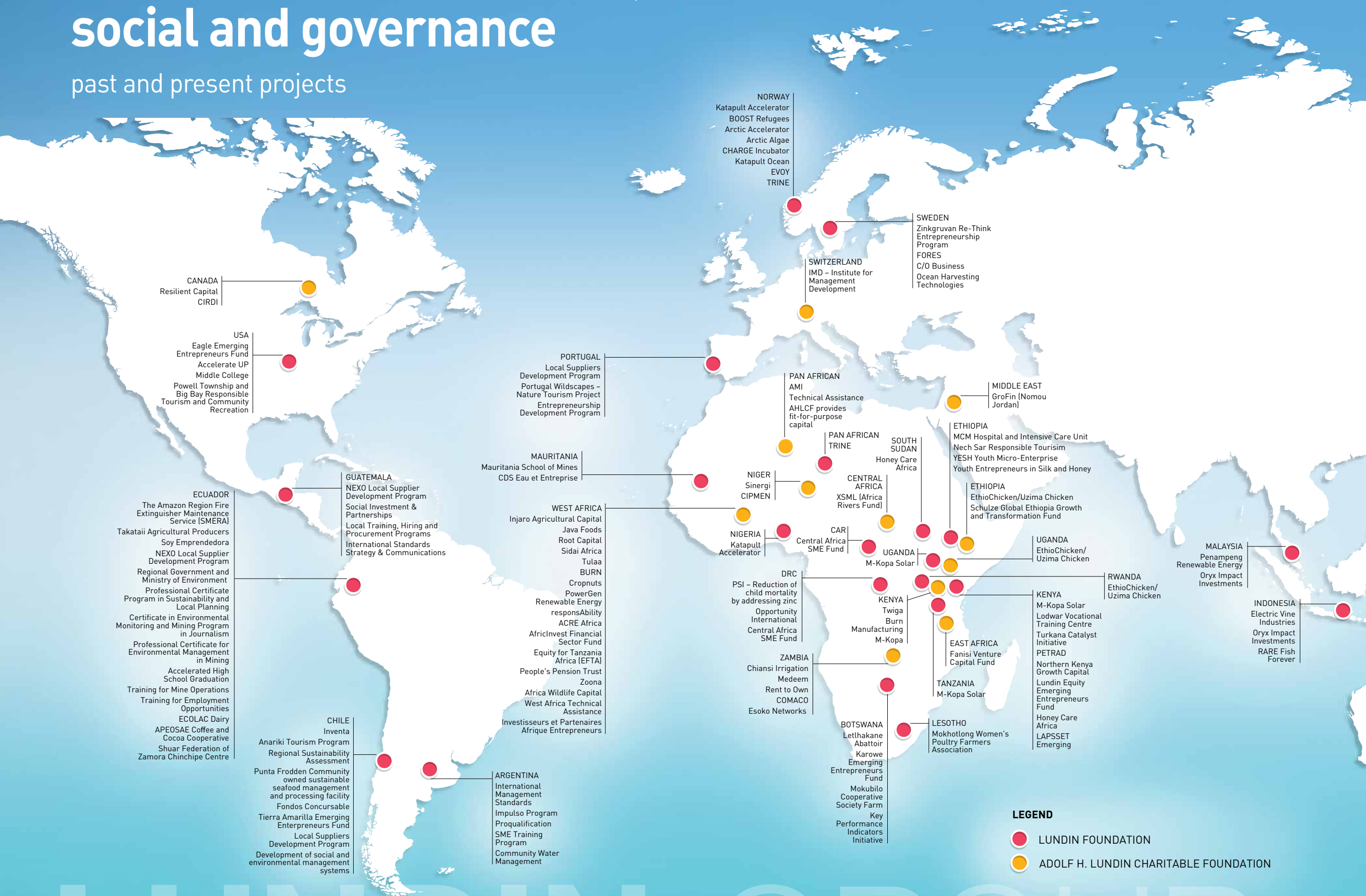
Tech entrepreneurs are helping shape the future of a low-carbon economy while making a positive impact on the day-to-day lives of communities. The Katapult Climate Accelerator Program, which was powered by the Lundin Foundation and Lundin Energy, supports entrepreneurs like Fabio De Pascale and his mini solar power company NXT Grid to expand their business and deepen its climate impact. The program provides training, technical expertise, mentoring, equity investment and access to an extensive global network.



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

a leader in environmental, social and governance

past and present projects





creating value for all stakeholders

Lundin Group companies have raised billions of dollars in capital to build quality natural resource projects.

LUNDINGROUP

Lundin Mining's Zinkgruvan
mine employees, Sweden.

developing economic growth

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



Examining core from Bluestone Resources' Cerro Blanco gold project in Guatemala.



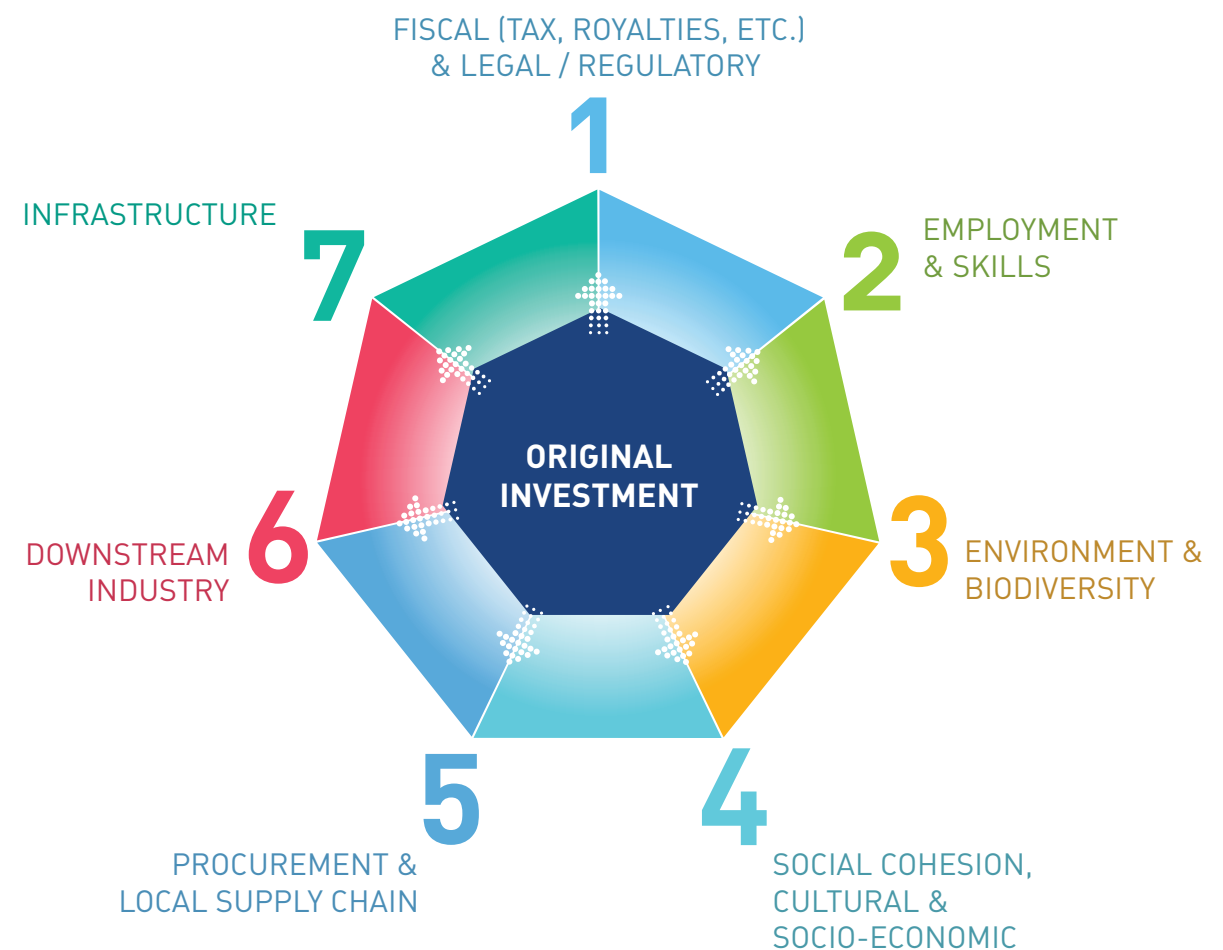
Karowe diamond mine, Botswana.

Projects and investments have contributed great 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

how the resource industry grows economies - the multiplier effect

our initial investments lead to added value

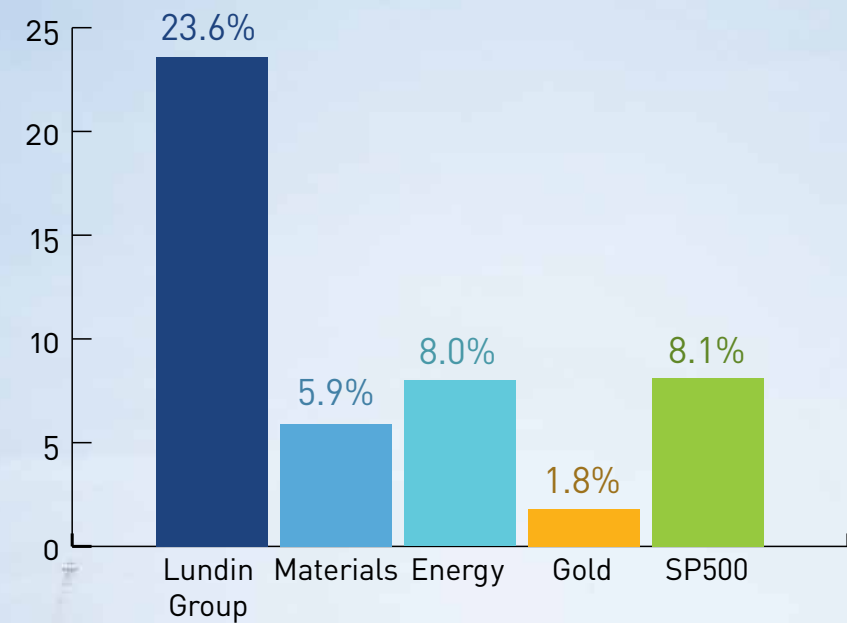


The value of the original Lundin Group resource investment has a significant multiplier effect on all surrounding activities – from out-of pocket expenditures by employees through to infrastructure investments by governments.

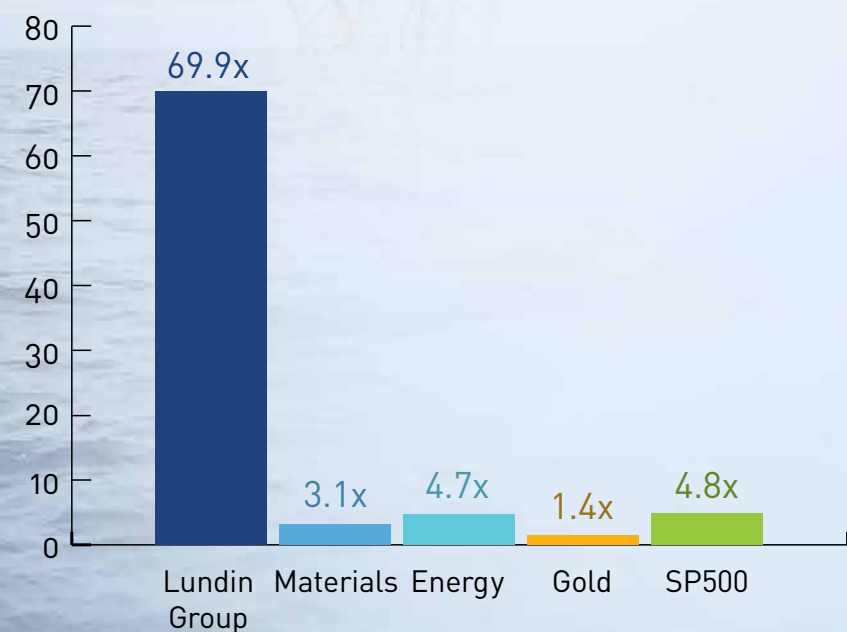
Our investment effectively enables wealth creation for global economies in both developed and developing countries. Once we invest, the impact spreads far and wide, creating exciting new opportunities for both social and economic development.

performance since 2002

compounded annual growth rate
(May 2002 to May 2022)

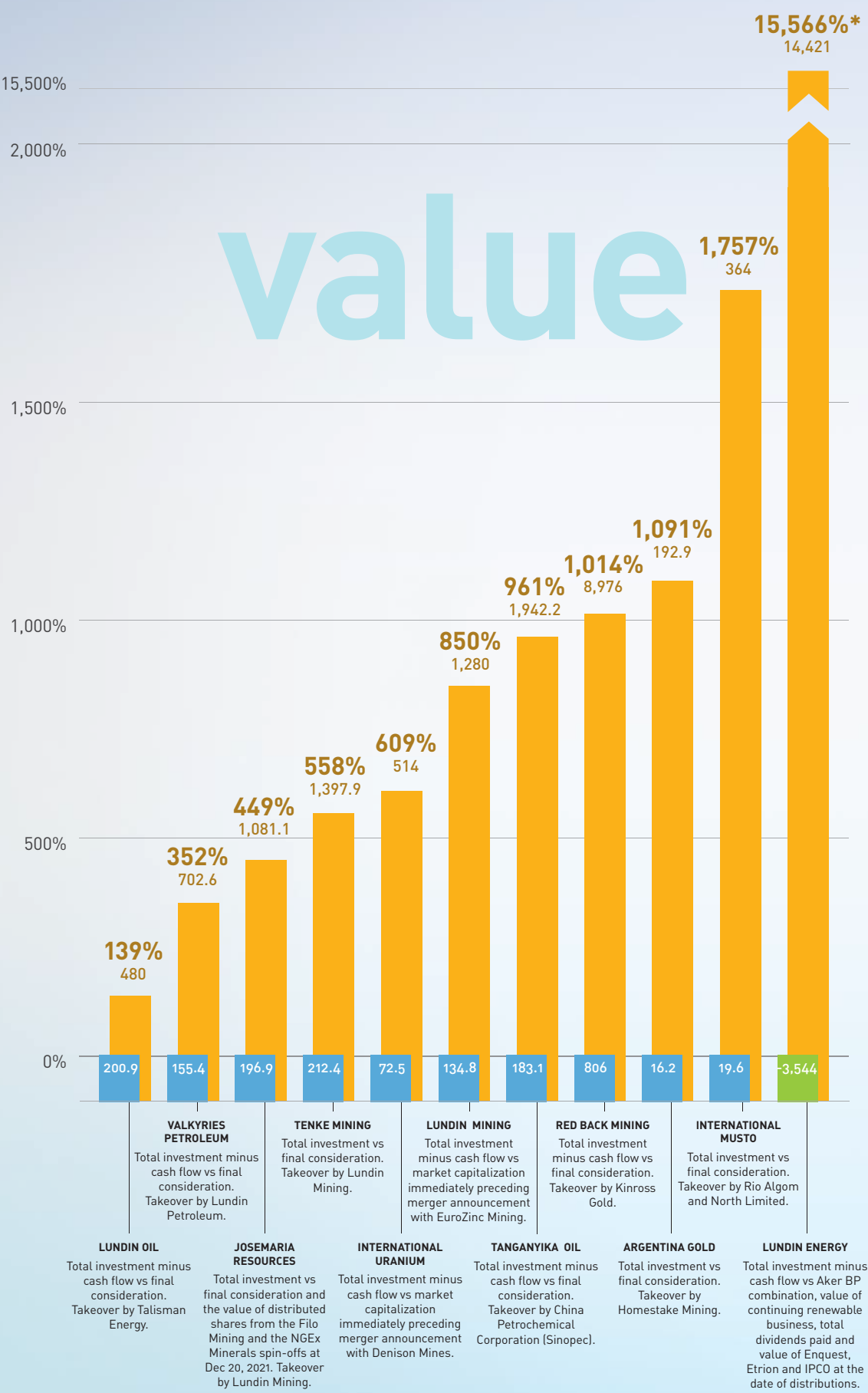


multiple on invested capital



Johan Sverdrup oil field, offshore Norway.

exceptional return on investment

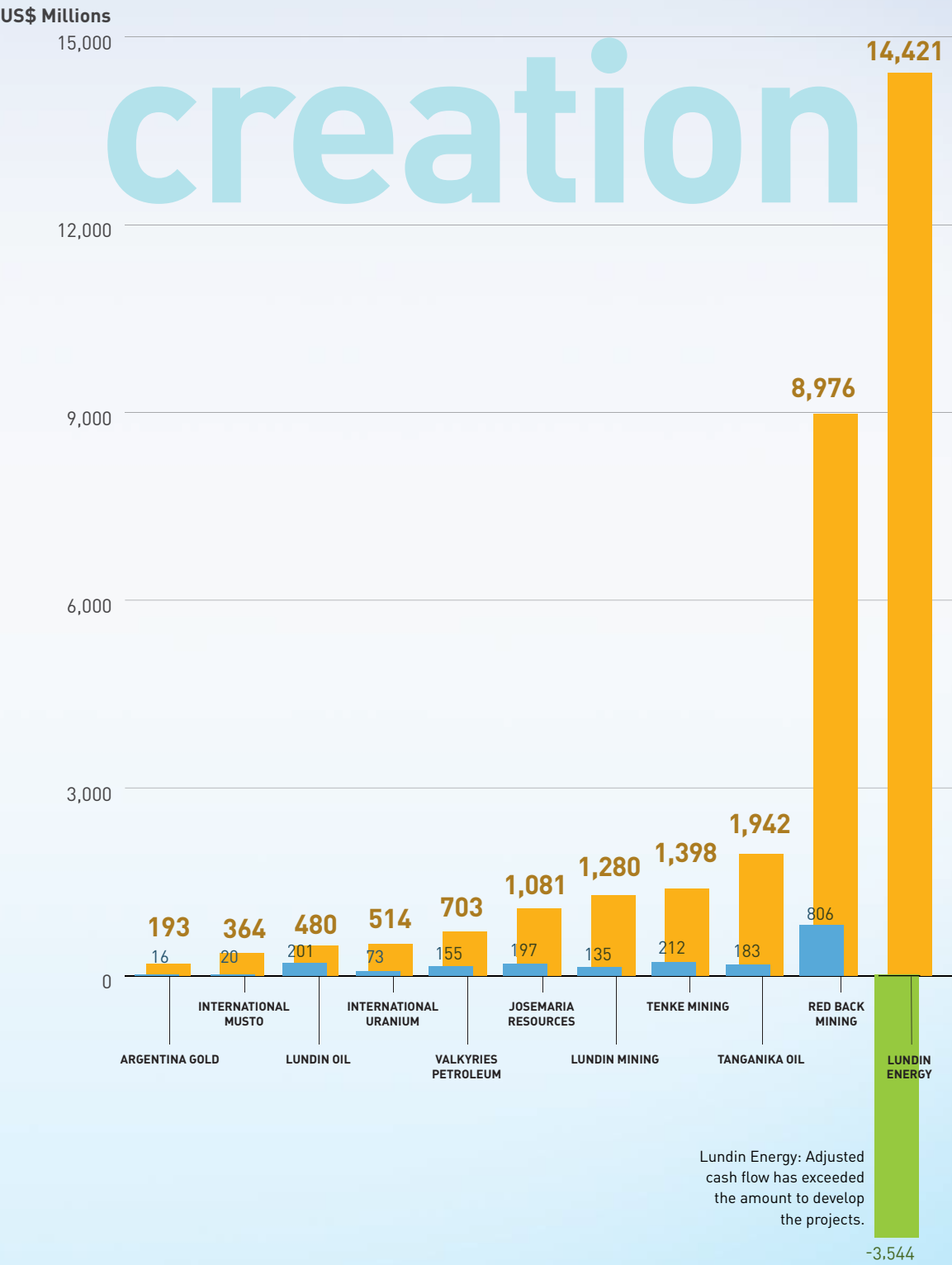


*Lundin Energy: As a result of high cash flows, return of investment is represented by the 2001-2022 share appreciation from 3 SEK to 470 SEK.

total value created

Initial investment vs value at transaction date (in US\$ millions).

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.



Lundin Energy: Adjusted cash flow has exceeded the amount to develop the projects.



vicuña

an emerging super giant mining cluster

Discovered by Lundin Group Companies

Vicuña is an emerging giant copper, gold and silver district in Argentina/Chile discovered by Lundin Group companies. Argentina and Chile are home to giant deposits and big returns. Forty percent of the world's copper comes from the Central Andes. Most of the copper is from several giant deposit clusters. Now there is a new cluster: Vicuña. The Vicuña district comprises the Filo del Sol, Josemaria and Los Helados deposits. Giant metal districts contain multiple giant metal deposits. We have three.

The Lundin Group has a 30-year history of success in South America: Alumbraera, Veladero, Candelaria, Fruta del Norte and now the Vicuña deposits.

In 1999 the Lundin Group first started exploring what was perceived as a gap between the prolific El Indio and Maricunga mineralized belts. With a long-term commitment to regional exploration and a strong local team, the Lundin Group closed that gap with the discovery of a cluster of three large copper, gold and silver deposits.

1 scale

Big systems – typically outsized for their deposit class

2 clusters

They commonly offer a regional cluster of giant ore deposits

3 ore structures

Big, long-life faults

giant metal districts are unique and complex

copper

SUCCESS STORY



JOSEMARIA:

COPPER, GOLD, SILVER

District's centre of gravity.
Commercial production expected in the next few years.
Superior mine development site, low strip, good water supply.
Significant near-term copper production with high-grade front-end.

LOS HELADOS:

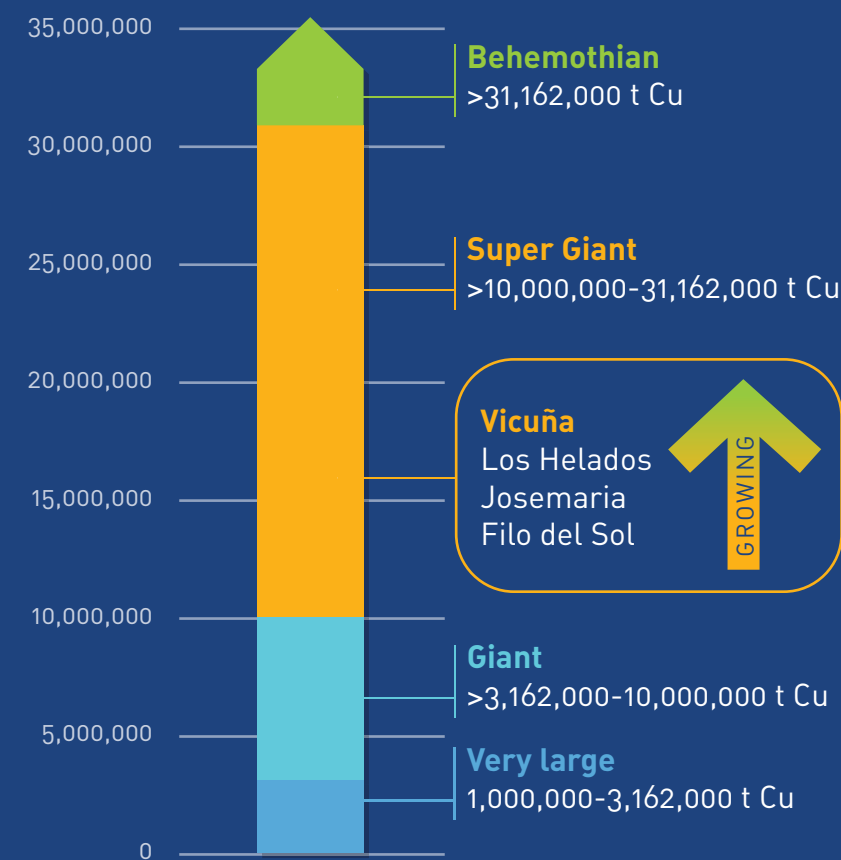
COPPER, GOLD, SILVER

A giant copper-gold-silver deposit on the cusp of becoming a super giant

FILO DEL SOL:
COPPER, GOLD, SILVER
Returning some of the best intercepts seen in the industry in decades.

Still growing.

size classifications based on contained copper metal



some key drill intercepts

858 m @ 1.80% CuEq; 0.86% Cu, 0.70 g/t Au, 48 g/t Ag
1,338 m @ 1.33% CuEq; 0.66% Cu, 0.54 g/t Au, 31.5 g/t Ag
11 m @ 17.6% CuEq; 9.11% Cu, 8.87 g/t Au, 230.4 g/t Ag

vicuña

SUCCESS STORY

It took 40 years to unlock the secret of the Utsira High, a secret that transformed Lundin Energy and the wider Norwegian oil & gas industry. Today the Johan Sverdrup field is one of the largest discoveries ever made in Europe and on the Norwegian Continental Shelf. At its peak, the field will account for around one third of Norway's total production.

johan sverdrup

a giant is discovered



oil

1967-2004

Several companies: only limited exploration success

2007

Lundin Energy:
Edvard Grieg discovery

2010-2011

Lundin Energy:
Johan Sverdrup discovery

the johan sverdrup journey

In 2010 the Johan Sverdrup oil field was discovered on the Utsira High Area and became the largest discovery on the Norwegian Continental Shelf in decades. Following appraisal and production well testing, resource estimates at Utsira High grew to over 4 billion boe.

Once Lundin Energy's theory about the enormous potential of the Utsira High Area had been proven by the discovery of Edvard Grieg in 2007, it became only a matter of time before, with the support of an entrepreneurial management team, the dots were connected and the Johan Sverdrup field was discovered. Our exploration success story went from strength to strength.

Following the Johan Sverdrup oil discovery in 2010, an extensive appraisal program was conducted to determine the extent of the field. "Johan Sverdrup is one of the largest fields ever developed in the North Sea and has in addition excellent reservoir characteristics," said Ashley Heppenstall, President and CEO of Lundin Energy at the time. In only nine years after the first discovery, first oil was achieved on October 5, 2019, ahead of schedule and significantly below budget.

SUCCESS STORY

no guts, no glory

Lundin Energy has a lot to be proud of when we look back at more than 20 years of truly remarkable achievements – none of which would have been possible without the hard work and perseverance of our amazing team of people. I am particularly happy that we, together, have been able to fulfill the vision of my father, the founder, Adolf H. Lundin, who dreamed his whole life of discovering a giant oil field, an “elephant” with more than 1 billion barrels of recoverable oil reserves. The discovery of Johan Sverdrup was what he had his mind set on for more than four decades and a real testament to his motto – No guts, no glory!”

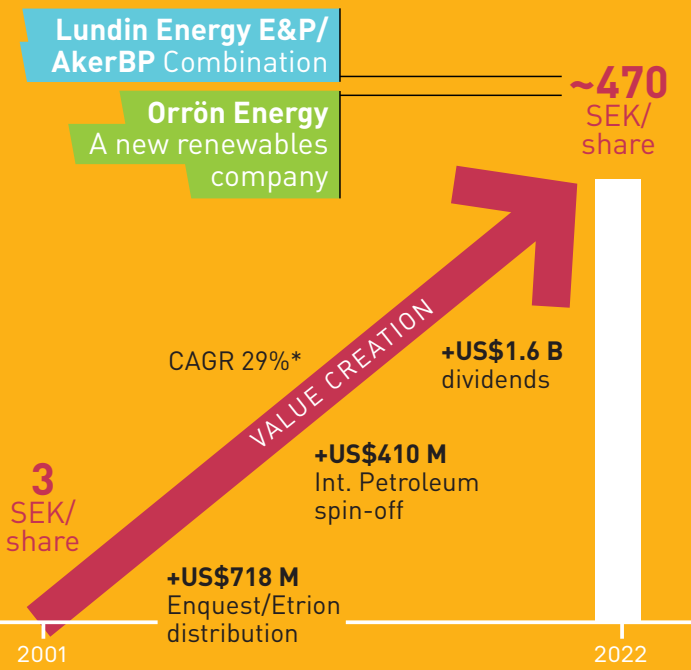
Ian H. Lundin

johan sverdrup

Production flows through one of the world’s most advanced and efficient production platforms, operated with power from shore. Johan Sverdrup is one of the most carbon efficient fields in the world with CO₂ emissions around 100 times less than the world average – an industry-leading decarbonisation strategy, which set a pathway to certified carbon neutrality production in 2021, a world first in the oil & gas industry.



shareholder value creation



*Compound annual average return 2001 to 2022.

SUCCESS STORY



transaction highlights



\$14 billion
LUNDIN ENERGY
takeover by Aker BP



\$956 million
LUNDIN MINING
takeover of Rio Narcea



\$3.3 billion
LUNDIN MINING
merger with
EuroZinc Mining



\$1.7 billion
LUNDIN PETROLEUM
value creation spin-off
of EnQuest plc to
shareholders



\$1.5 billion
**INTERNATIONAL
URANIUM**
merger with Denison



\$800 million
VALKYRIES offshore
Caspian Sea exploration
takeover by Lundin
Petroleum



\$2.1 billion
TANGANYIKA OIL
major heavy oil
development in Syria
takeover by Sinopec



\$625 million
**JOSEMARIA
RESOURCES**
takeover by
Lundin Mining



\$500 million
BAJO DE LA ALUMBRERA
gold-copper deposit
takeover by Rio Algom
and North Limited



\$1.4 billion
LUNDIN MINING
takeover of Tenke Mining



\$300 million
VELADERO gold
discovery takeover
by Homestake



\$480 million
LUNDIN OIL takeover
by Talisman Energy



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



\$9.2 billion
RED BACK MINING
gold mines in Ghana
and Mauritania takeover
by Kinross



\$770 million
NGEX RESOURCES
spin out of Josemaria
and Filo del Sol



\$580 million
BLACKPEARL RESOURCES
takeover by International
Petroleum

big discoveries and developments



ARGENTINA GOLD
Veladero • Copper-Gold,
Argentina

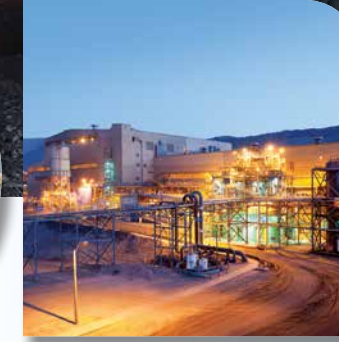
BLUESTONE RESOURCES
Cerro Blanco • Gold,
Guatemala

FILO MINING
Filo del Sol • Copper-Gold-
Silver, Argentina/Chile

INTERNATIONAL MUSTO
Bajo de la Alumbraera •
Copper-Gold, Argentina

**INTERNATIONAL
PETROLEUM**
Paris Basin • Oil, France

**INTERNATIONAL
PETROLEUM**
**Suffield, Ferguson,
Blackrod, Onion, Mooney** •
Oil Fields, Canada



LUCARA DIAMOND
Karowe • Diamonds,
Botswana

LUNDIN ENERGY
Edvard Grieg • Oil, Norway

LUNDIN ENERGY
Johan Sverdrup • Oil,
Norway

LUNDIN GOLD
Fruta del Norte • Gold,
Ecuador

LUNDIN MINING
Josemaria • Copper-Gold,
Argentina

LUNDIN MINING
Candelaria • Copper, Chile

LUNDIN MINING
Eagle Mine • Nickel, USA

LUNDIN MINING
Tenke Fungurume •
Copper-Cobalt, DRC



LUNDIN OIL
Bunga Kekwa/Raya • Gas,
Malaysia/Vietnam

NGEX MINERALS
Los Helados • Copper-
Gold, Argentina

RED BACK MINING
Chirano • Gold, Ghana

RED BACK MINING
Tasiast • Gold, Ghana

RED SEA OIL
En Naga • Oil, Libya

SHAMARAN PETROLEUM
Atrush • Oil, Kurdistan

TANGANYIKA OIL
Tishrine • Oil, Syria

LUNDINGROUP

where we are

*The Lundin Group builds big projects.
We seek and recognize opportunities.*



Drilling at Filo del Sol project,
Argentina/Chile.

worldwide operations

the companies' boards and management leverage Lundin Group leadership

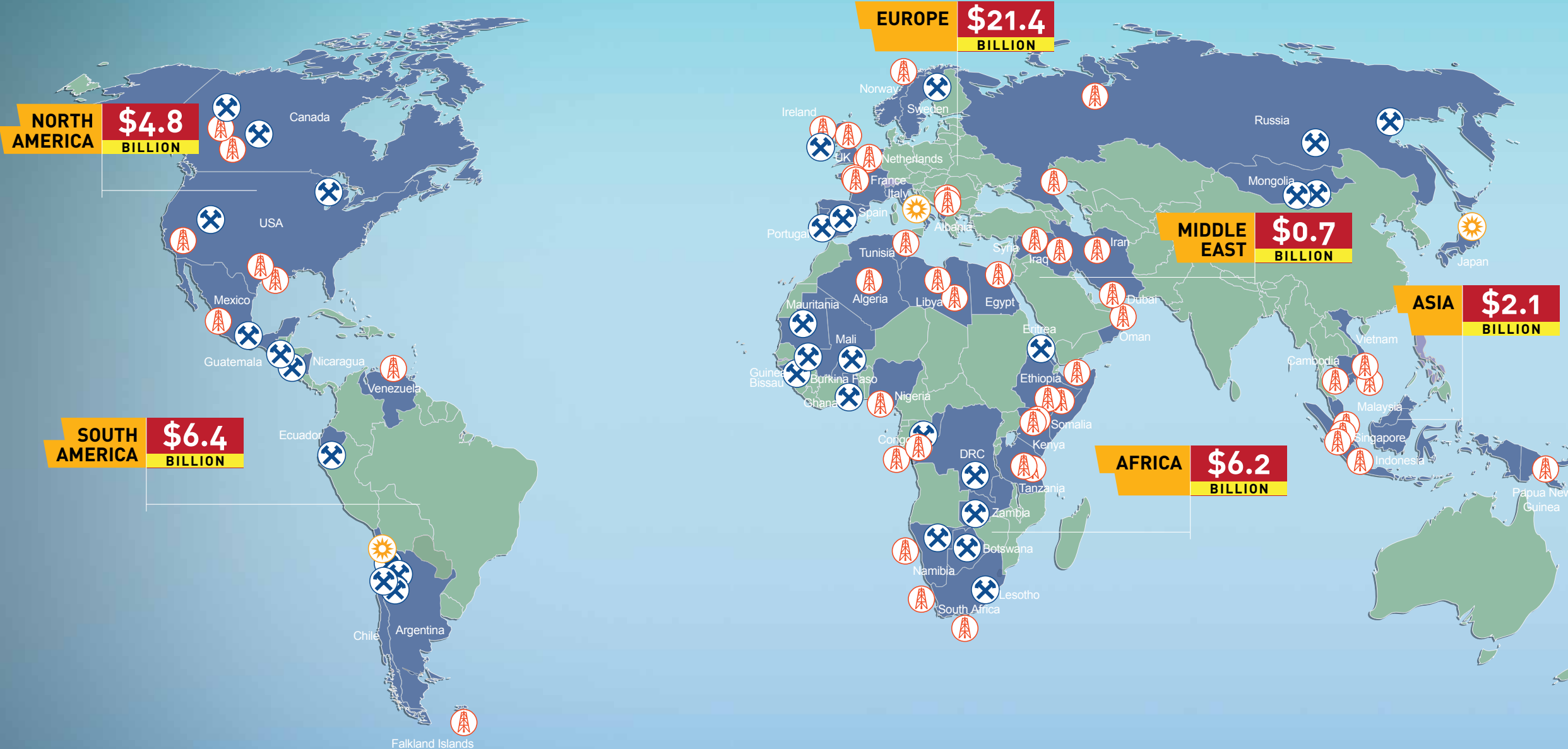


commodity distribution

- Gold
- Copper
- Oil
- Diamonds
- Zinc
- Lead
- Nickel
- Silver
- Renewable Energy

LUNDIN GROUP

investments to date exceed \$41 billion



LUNDIN GROUP

what we do

*We explore for mineral resources,
develop mines and oil fields, and
produce commodities and
renewable energy.*

LUNDINGROUP

Oil exploration in Africa.

LUNDINGROUP explorers, builders, producers

we explore and find new discoveries

Filo del Sol, Los Helados and Josemaria are three major new copper-gold discoveries in Argentina/Chile representing a new mining district.



we develop oil fields

The giant Johan Sverdrup discovery is the largest find offshore Norway since the mid-eighties with full field production capacity of over 755 Mbopd with <0.1 kg/CO₂ per barrel.

Lundin Energy produced the world's first certified carbon neutral oil.
Subject of a \$14 billion takeover by Aker BP.



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 with production exceeding 400,000 ounces per year.



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.

we generate renewable energy

With our commitment to renewable energy projects using wind and hydro power we will have >1 TWh power generation delivering long-term free cash flow.



We fund to the finish line. Capital requirements for Lundin Group builds may be funded through royalty/streaming, joint venture, credit facilities and/or equity financing.

An aerial photograph of a large-scale mining operation. In the center-left, a large drilling rig with a tall mast is positioned on a dirt path. To its right, another similar rig is visible. In the foreground, two large yellow haul trucks are parked on the dirt ground. The background shows a vast, excavated area with numerous small pits and a large body of water on the right side. The overall scene is one of intense industrial activity in a rugged, mountainous landscape.

LUNDINGROUP

mining

Bluestone Resources Inc.

Filo Mining Corp.

Lucara Diamond Corp.

Lundin Gold Inc.

Lundin Mining Corporation

NGEx Minerals Ltd.

August 2022

Candelaria open pit copper-gold mine, Chile.

bluestone resources

gold mine and renewable energy
development in guatemala



Bluestone Resources is a precious metals exploration and development company in Guatemala. The flagship asset is the Cerro Blanco gold project, a near surface development project in southern Guatemala. A Feasibility Study outlined an open pit mine capable of producing over 300,000 ounces gold per year at head grades of +2.0 g/t gold. Cerro Blanco is expected to produce 2.6 million oz gold at an all-in sustaining cost of \$629/oz over an initial 14-year mine life. The company also holds the Mita geothermal project in Guatemala, an advanced-stage, renewable energy project licensed to produce up to 50 megawatts of power.

cerro
blanco
feasibility
study

Initial Capex	Head Grade	After-Tax NPV _{5%}
\$572 M	2.0 g/t	\$1.05 B
LOM avg. AISC	Peak Production	After-Tax IRR
\$629/oz	347 koz/yr	30%
LOM Total Capex	Total LOM Production	Payback
\$750 M	2.6 Moz	2.2 years



mita geothermal project

Economic resource east of the Cerro Blanco gold project.

50-year licence to build and operate a 50 MW geothermal plant granted. Staged approach – Phase 1 smaller operation to supplement mine power requirements or sold to privatized national grid.

creating long-term value

One of the highest grade open pit development projects capable of producing over 300,000 ounces gold per year at first quartile AISC's. The Cerro Blanco project has robust economics with a quick payback period.



TSXV – BSR
OTCQB – BBSRF
Shares Outstanding 151,164,263
Fully Diluted 160,318,463
52 Week High/Low \$2.30/\$0.70
Market Cap \$139.1 million
bluestonerresources.ca

Directors and Management
William Lamb, Chair
Jack Lundin, President and CEO
Jamie Beck
Zara Boldt
Dave Dicaire
Leo Hathaway

Peter Hemstead, CFO
Robert Gill, VP and Managing
Director, Guatemala
David Cass, VP Exploration
Nadia Carotenuto, VP Human
Resources and Organizational
Development
Stephen Williams, VP Corporate
Development and Investor
Relations
Penny Johnson, Corporate
Secretary

Environmental, Social and Governance



Bluestone is a leader in sustainable and responsible resource development in Guatemala. The company maximizes benefits for local communities by developing local content programs for hiring and procurement. Bluestone strives to develop small businesses in non-resource sectors to ensure the revenue coming into the region creates lasting economic benefits and creates shared value with the surrounding communities. Environmental and community stewardship are integral to our core values. We live in the communities we operate in and follow best practices to minimize impacts to air, land, water and wildlife.

filo mining

Filo del Sol
CHILE ARGENTINA

advancing the filo del sol copper-gold-silver project in south america



The 100% owned Filo del Sol project is located along the Argentina/Chile border 140 km southeast of Copiapo, Chile. The project area hosts an 18 sq km alteration zone with near surface high-grade copper oxide, silver and gold. Filo del Sol is a high-sulphidation epithermal copper-gold-silver deposit associated with a large porphyry copper-gold system. The Filo del Sol Project displays a full transition between a high-sulphidation epithermal environment and a porphyry system, and both deposit types are represented. Weathering and supergene processes have created high-grade copper oxide and silver zones. Filo del Sol is a growing deposit with upside potential. Resource definition and exploration drilling is ongoing with current resources of:

Indicated 3.1 Blb Cu, 4.4 Moz Au, 146.9 Moz Ag

Inferred 1.1 Blb Cu, 1.8 Moz Au, 34.8 Moz Ag

TSX – FIL
Nasdaq First North – FIL
OTCQX – FLMMF
Shares Outstanding 122,281,986
Fully Diluted 127,854,584
52 Week High/Low \$27.37/\$7.81
Market Cap \$2.1 billion
filo-mining.com

Directors and Management

Adam Lundin, Chair
Jamie Beck, President and CEO
Alessandro Bitelli
Phil Brumit
Carmel Daniele
Erin Johnston
William Lundin
Wojtek Wodzicki

Ian Gibbs, CFO
Arndt Brettschneider, VP Operations and Projects
Bob Carmichael, VP Exploration
Trevor D'Sa, VP Corporate Development and Investor Relations
Diego Charchafli, General Manager, South America
Judy A. McCall, Corporate Secretary

pre-feasibility study highlights (oxide components only)

Cu
COPPER

After-tax NPV (8%)

US\$1.28 B

Avg. Annual Cu Production

67 kt

Au
GOLD

After-Tax IRR

23%

Payback

3.4 yrs

Avg. Annual Au Production

159 koz

Ag
SILVER

C1 Cash Cost

US\$1.23/lb CuEq

Avg. Annual Ag Production

8,653 koz

14-year mine life (including pre-stripping) producing almost 1.75 Blbs of copper as cathode, and 1.92 Moz gold and 104 Moz silver as doré over the 13-year leach feed schedule. Additional copper is also recovered as a high-grade copper precipitate.

Low strip ratio of 1.5:1 (waste:ore).

Excellent metallurgy producing LME grade copper cathodes and gold and silver doré.

investment highlights

Existing Cu-Au-Ag resource, backstopped by a robust oxide project.

Outstanding drilling results, extending continuous mineralization over 5 km strike, 1 km east-west, and almost 1.5 km deep.

New high-grade breccia discovered.

Ramping up to eleven rigs on site later in 2022.

Environmental, Social and Governance

Our commitment to responsible exploration involves engaging in environmental and climate stewardship, operating a safe and diverse workplace, demonstrating accountability, integrity and transparency, and building community trust. Filo Mining is undertaking programs that align with international environmental and social sustainability standards to unlock lasting economic benefits for surrounding communities. The company promotes local supplier development and local procurement, capacity building, economic diversification and sustainability.

lucara diamond



making diamond history

Lucara Diamond Corp. is a Canadian diamond mining company with a producing mine and exploration licences in Botswana. Its 100% owned Karowe mine is one of the world's foremost producers of large, high-quality, Type IIA diamonds in excess of 10.8 carats. Karowe mine remains the world's only mine to produce three rough diamonds weighing over 1,000 carats, including the 1,758-carat Sewelo and the 1,109-carat Lesedi La Rona.

Lucara also owns Clara Diamond Solutions, a secure, digital sales platform positioned to modernize the existing diamond supply chain and ensure diamond provenance from mine to finger.

Lucara is a member of the Natural Diamond Council, a group of seven of the world's leading diamond companies. Lucara is certified by the Responsible Jewellery Council (RJC), compliant with the Kimberley Process.

TSX – LUC
Nasdaq Stockholm – LUC
BSE – LUC
Shares Outstanding 453,566,923
Fully Diluted 468,991,510
52 Week High/Low \$0.74/\$0.50
Market Cap \$295 million
lucaradiamond.com

Directors and Management
Paul K. Conibear, Chair
Eira Thomas, President and CEO
David Dicaire
Marie Inkster
Adam Lundin
Catherine McLeod-Seltzer
Peter J. O'Callaghan

Zara Boldt, CFO and Corporate Secretary
John Armstrong, VP Technical Services

long-term growth

KAROWE UNDERGROUND EXPANSION 1
Extending mine-life to at least 2040.
\$547 million underground expansion adds ~\$4 billion additional net revenue.

EXCELLENT DIAMOND RECOVERY 3
Diamond revenue **\$195 to \$225 M.**
Diamond sales **300,000 to 340,000 ct.**
Diamonds recovered **300,000 to 340,000 ct.**

2022 Guidance

2 STRONG DIAMOND MARKET
Diamond market fundamentals are the best they have been in the last five years.

4 CLARA
First digital diamond sales platform provides asset diversification and additional revenue stream.



karowe mine

Botswana ranked second in the world for diamond production by volume and value.

Consistent recovery of high value +10.8 ct diamonds with additional realized input from high value coloured diamonds (blue, pink).

100% owned, high margin diamond mine in production since 2012, mine life to at least 2040.

3.5 million ct sold.

Innovative design: First diamond mine to use state of the art XRT technology for primary diamond recovery.

Only mine in recorded history to recover three +1,000 ct diamonds.

\$2 billion in revenue over ~9 years.

Total capital investment less than \$200 million.

\$271 million in dividends paid 2014-2019.

Environmental, Social and Governance



Lucara's goals extend beyond creating jobs and aim to strengthen local entrepreneurial capacity, develop community infrastructure and support community-driven initiatives. Lucara supported the profitable Mokubilo Cooperative that operates a community-owned farm by providing initial technical support, start-up capital and governance, and management training. Staffed by members of the community, more than half of whom are women, the farm provides food to many locals, including four local schools and more than 2,100 students. Lucara is a UN Global Compact participant and contributes to 10 of the 17 UN Sustainable Development Goals.

LUNDIN GOLD

lundin gold

building a leading gold company
through responsible mining

The company's 100% owned Fruta del Norte underground gold mine in southeast Ecuador has been in production since late 2019, and is among the highest-grade operating gold mines in the world. Lundin Gold operates with transparency and in accordance with international best practices. The company is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact.

ECUADOR COLUMBIA
PERU
Fruta
del Norte



EXCELLENCE

Operational excellence at the forefront of everything we do.
Focused on continued optimization of operations.



CASH FLOW

Generating significant cash flow.
Peer leading free cash flow yield.
Dividend policy in place.



GROWTH

Regional exploration.
Near mine exploration.
Resource expansion.
M&A opportunities.

three-year outlook underscores free cash flow potential



430,000-460,000
Gold production (oz)

40-45
Sustaining capital
(\$ million)

680-720
Cash operating cost
(\$/oz sold)

820-870
AISC (\$ oz sold)

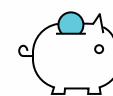


390,000-430,000
Gold production (oz)

30-35
Sustaining capital
(\$ million)

700-775
Cash operating cost
(\$/oz sold)

850-915
AISC (\$ oz sold)



400,000-440,000
Gold production (oz)

7-12
Sustaining capital
(\$ million)

675-745
Cash operating cost
(\$/oz sold)

750-810
AISC (\$ oz sold)

2022

2023

2024

TSX – LUG
Nasdaq Stockholm – LUG
OTCQX – LUGDF
Shares Outstanding 235,165,784
52 Week High/Low \$12.74/\$7.79
Market Cap \$2.2 billion
lundingold.com

Directors and Management

Jack Lundin, Chair
Ron F. Hochstein, President and CEO
Carmel Daniele
Gillian Davidson
Ian Gibbs
Chantal Gosselin
C. Ashley Heppenstall
Craig Jones
Bob Thiele

Alessandro Bitelli, Executive VP and CFO
Sheila Colman, VP Legal and Corporate Secretary
Nathan Monash, VP Business Sustainability
Iliana Rodriguez, VP Human Resources
Chester See, VP Finance
Andre Oliveira, VP Exploration

Building Our Leading ESG Strategy

Lundin Gold maintains its commitment to responsible development in Ecuador with award-winning community development programs and sustainable mining practices. The company supports economic diversification, women's entrepreneurship and employment, local supplier development and capacity building of the Shuar Indigenous group. Lundin Gold has adopted TCFD recommendations and incorporates climate-related risk into disclosures. Responsible mining is at the core of everything we do, as outlined in the company's five-year sustainability strategy. For more information see the website for Lundin Gold's 2021 Sustainability Report.



a diversified base metals mining company

Lundin Mining is a diversified Canadian base metals mining company with operations and projects in Argentina, Brazil, Chile, Portugal, Sweden and the United States of America, primarily producing copper, zinc, gold and nickel.

lundin mining

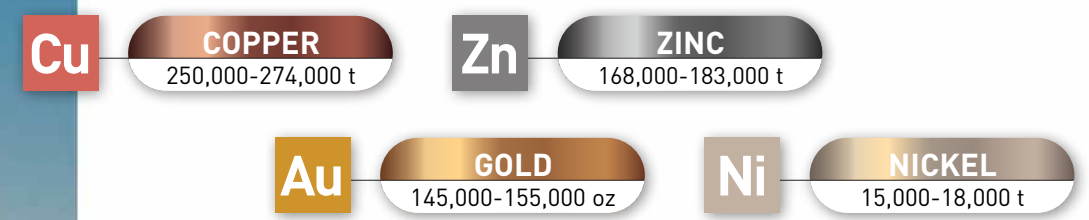


CANDELARIA MINE Chile Copper, Gold, Silver	CHAPADA MINE Brazil Copper, Gold	EAGLE MINE USA USA Nickel, Copper	JOSEMARIA PROJECT Argentina Copper, Gold, Silver	NEVES-CORVO MINE Portugal Copper, Zinc, Lead, Silver	ZINKGRUVAN MINE Sweden Zinc, Lead, Copper, Silver
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2022 guidance summary

Production (contained metal in conc.)



July 27, 2022

corporate strategy

Operate, upgrade and grow a base metals portfolio that provides leading returns for our shareholders throughout the cycle.

- | | |
|---|--|
| Copper dominant. | Low leverage and flexible balance sheet. |
| Competitive cost position. | Attractive direct shareholder returns. |
| Low-risk mining jurisdictions. | |
| Pipeline of exploration and development projects. | |

TSX – LUN
Nasdaq Stockholm – LUMI
Shares Outstanding 777,499,946
52 Week High/Low \$14.00/\$6.57
Market Cap \$5.65 billion
lundinmining.com

Directors and Management
Adam Lundin, Chair
Peter Rockandel, President and CEO
Donald Charter
C. Ashley Heppenstall
Juliana L. Lam
Jack Lundin
Dale C. Peniuk
Karen Poniachik
Catherine J.G. Stefan
Natasha Vaz

Teitur Poulsen, SVP and CFO
Juan Andrés Morel, SVP and COO
Patrick Boitumelo, SVP Technical Services and Growth
David Dicaire, SVP Josemaria Project
Andrew Hastings, SVP and General Counsel
Jean-Claude Lalumiere, SVP Human Resources
Kristen Mariuzza, SVP Sustainability, Health and Safety
Mikael Schaubman, SVP Commercial

Environmental, Social and Governance

Lundin Mining is committed to Responsible Mining. Our reputation as a good corporate citizen is central to our values and vital to the long-term success of our business. We seek to create enduring relationships and shared values with our local communities and our stakeholders. Integral to our continued success is that our approach to Responsible Mining keep pace with climate change, the demands of the green economy for the metals we produce, and evolving employee and stakeholder expectations. In 2022, we announced an interim scope 1 and scope 2 GHG absolute emissions reduction target of 35% by 2030 compared to our 2019 baseline year.

ngex minerals



south american advanced copper-gold exploration company

NGEx Minerals is a leading exploration company focused on the highest reward sector of the mining industry – the discovery and definition of world class resources. The company is engaged in copper and gold exploration in Chile and Argentina. NGEx holds the large-scale Los Helados copper-gold deposit in Chile, as well as early stage projects in Argentina. Los Helados is within the Super Giant Vicuña copper district discovered by the Lundin Group. NGEx Minerals is seeking to add to its portfolio as part of its overall growth strategy.

Los Helados
Valle Ancho
CHILE ARGENTINA



LOS HELADOS CURRENT INDICATED RESOURCE



los helados copper-gold development

Los Helados is a key strategic resource in the emerging giant Vicuña district. High potential brownfields drilling. 67% interest.

High-grade core.

NGEx's drill hole LHDHG03 from the Los Helados deposit in Chile ranks as one of the best copper intercepts globally over the past two years.

valle ancho copper-gold project

The Valle Ancho project covers approximately 1,000 km² of underexplored, highly prospective ground on the Argentinian side of Chile's Maricunga Gold Belt. Over 100 million ounces of gold

have been defined on the Chilean side whereas the Argentinian side has seen much less exploration despite having similar geology. The Company has an option agreement to earn 100% of the project.

a history of value creation



LOS HELADOS

One of the world's largest undeveloped copper projects.
>10 million ounces gold.
>92 million ounces silver.
A key deposit in the Vicuña district.



VALLE ANCHO + VICUÑA DISTRICT TARGETS

Large, high potential copper-gold exploration project.



WELL FUNDED

\$25 million private placement.



STRONG TRACK RECORD

NGEX team's copper discoveries have created market value of >\$4 billion.

TSXV – NGEX
Shares Outstanding 156,900,510
Fully Diluted 167,212,178
52 Week High/Low \$4.23/\$0.59
Market Cap \$320.1 million
ngexminerals.com

Directors and Management

William Rand, Chair
Wojtek Wodzicki, President and CEO
Adam Lundin
Axel Lundin
David Mullen
Neil O'Brien
Cheri Pedersen

Jeff Yip, CFO
Bob Carmichael, VP Exploration
Diego Charchaflye, General Manager, South America
Judy A. McCall, Corporate Secretary

Environmental, Social and Governance



NGEx Minerals' aim is to lay the groundwork for responsible mineral development and community investment. With copper poised to be in high demand for decades to come, the company is committed to implementing long-term, innovative community programs and aligning with leading international environmental and social sustainability standards. NGEx identifies potential suppliers for construction and operations while also looking at opportunities for economic diversification in non-mining sectors. The company will also focus on training and education in addition to promoting health issues in the surrounding communities.

LUNDINGROUP

oil & gas renewables

Africa Energy Corp.

Africa Oil Corp.

International Petroleum Corp.

ShaMaran Petroleum Corp.

Orrön Energy AB

August 2022

International Petroleum development, Canada.



africa energy

africa focused oil exploration

Africa Energy Corp. is a Canadian oil & gas company with high impact exploration assets offshore South Africa and Namibia. The board and management team has strong regional and sector expertise. The South African technical team of geologists and geophysicists has a solid track record that now includes five basin-opening discoveries in Africa.

- Working together across Africa for ~25 years.
- Stratigraphic Trap Play and Rift Play expertise.
- Major oil discoveries in Ghana, Equatorial Guinea, Uganda and Kenya with Energy Africa/Tullow Oil.
- Large gas condensate discoveries offshore South Africa.

PEL 37
Block 2B
Block 11B/12B
(Brulpadda, Luiperd)

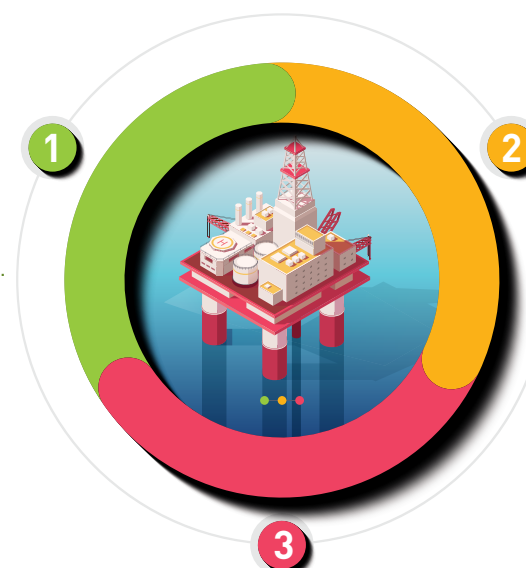
NAMIBIA

SOUTH AFRICA



SOUTH AFRICA BLOCK 11B/12B

4.9% effective interest increasing to 10%.
Operated by TotalEnergies.
Brulpadda and Luiperd discoveries in 2019-2020.
Development studies and gas commercialization.
Production Right application expected.



2 SOUTH AFRICA BLOCK 2B

27.5% participating interest with carried well.
Operated by Eco Atlantic Oil & Gas.
Proven oil basin with existing discovery from 1988.
Rig contracted to spud Gazania-1 well.

3

NAMIBIA PEL 37

14.6% effective interest.
Cormorant-1 proved important play elements in 2018.
Nearby activity planned.
Exploration Licence extension underway.

high impact exploration and development assets

block 11B/12B key to south african energy transition

South Africa is a carbon-intensive economy and contributes approximately 1% of annual global greenhouse gas emissions.

Eskom currently relies on coal-fired power stations to produce approximately 90% of its electricity. Infrastructure is insufficient to meet demand, causing rolling blackouts.

Block 11B/12B gas could replace more than 2,300 MW of diesel-fired electricity generation, reducing plant carbon emissions by more than 50% and eliminating sulphur oxide and nitrogen oxide emissions.

Restarting the gas-to-liquids refinery in Mossel Bay with feedstock from Block 11B/12B could save approximately 1,200 direct jobs.

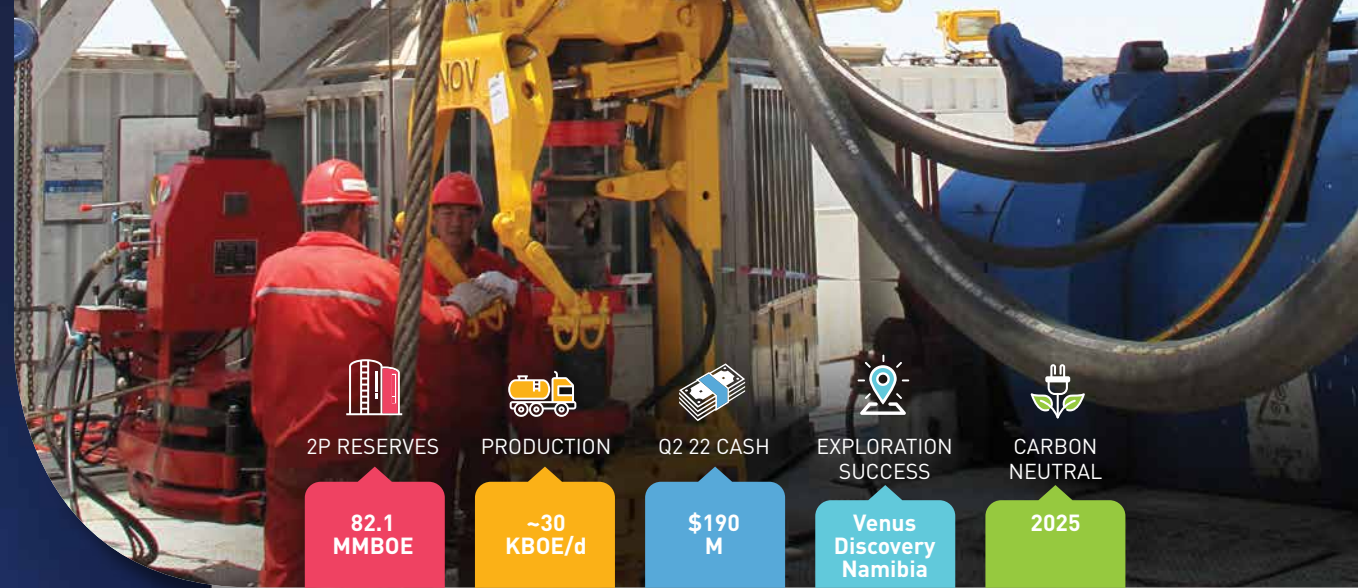
TSXV – AFE
Nasdaq First North – AEC
Shares Outstanding 1,400,242,250
Fully Diluted 1,481,590,583
52 Week High/Low \$0.36/\$0.21
Market Cap \$491 million
africaenergycorp.com

Directors and Management
William Lundin, Chair
Garrett Soden, President and CEO
Siraj Ahmed
Johnny Copelyn
Keith C. Hill
Pascal Nicodeme

Jeromie Kufflick, CFO
Jan Maier, VP Exploration

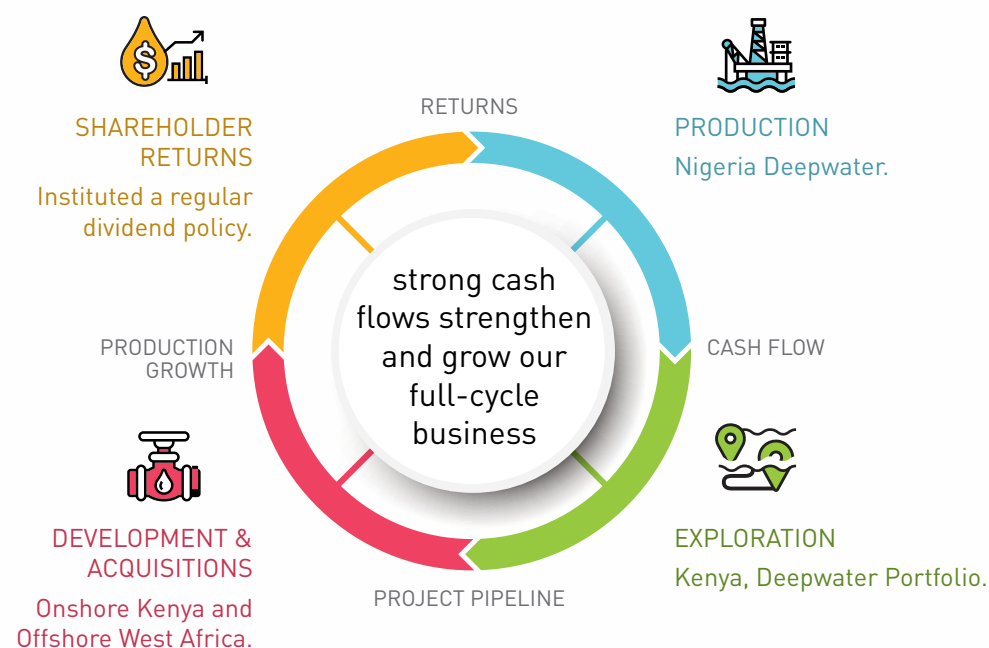
Environmental, Social and Governance

Africa Energy commits to contributing to the overall social and economic well being of citizens in our host countries and minimizing our impact on the environment. Much of this benefit will be gained through local employment, local procurement, and taxes and royalties. The company engages in dialogue with key stakeholders, conducted in the spirit of transparency and good faith. We employ Community Liaison Officers to act as a bridge between communities and the company, and consults with local communities, local and national authorities, donor organizations and NGOs.



africa focused full cycle exploration and production

Africa Oil Corp. is a Canadian oil & gas company with producing and development assets in deep-water Nigeria, and development assets in Kenya. The company also has a portfolio of exploration/appraisal assets in Guyana, Kenya, Namibia, Nigeria, South Africa and in the Senegal Guinea Bissau Joint Development Zone. The company holds its interests through direct ownership interests in concessions and through its shareholdings in investee companies, including Prime, Africa Energy, Eco and Impact.



The Company has made numerous oil discoveries in the South Lokichar Basin (Blocks 10BB and 13T) in the Tertiary Rift trend in Kenya. The Company and its JV partners are running a farm-out process to attract a strategic partner with the goal of sanctioning development of the oil fields in the South Lokichar Basin.

Africa Oil has strong dividend revenue from offshore Nigeria production (Prime). Since acquiring its interest in the Nigeria assets for a cash consideration of \$519.5 million in January 2020, Africa Oil has received 13 dividends from Prime for a total amount of \$562.5 million. The Company instituted a shareholder capital return program in 2022.

Environmental, Social and Governance

Africa Oil supports multi-year initiatives focused on social and economic development of surrounding communities in the areas of education, skills training and small business. The company provides a safe and healthy environment for our employees and contractors. Africa Oil is committed to minimizing the impact of our activities on the natural environment and integrating the monitoring and reporting of greenhouse gas emissions into our activities and decision-making. Africa Oil selects our operating partners in part on their commitment to manage ESG risks effectively. Our role is to ensure robust governance systems are in place to deliver our sustainability goals.

TSX – AOI
Nasdaq Stockholm – AOI
Shares Outstanding 477,280,774
Fully Diluted 493,447,350
52 Week High/Low \$2.94/\$1.55
Market Cap \$1.2 billion
africaoilcorp.com

Directors and Management
John Craig, Chair
Keith C. Hill, President and CEO
Andrew Bartlett
Ian Gibbs
Gary Guidry
Erin Johnston
Kimberley Wood

Tim Thomas, COO
Pascal Nicodeme, CFO
Craig Knight, VP Production
Paul Martinez, VP Exploration
Amy Bowe, VP ESG
Rashida McLean, Corporate Counsel and Corporate Secretary
Kylie Litchfield, Group Financial Controller

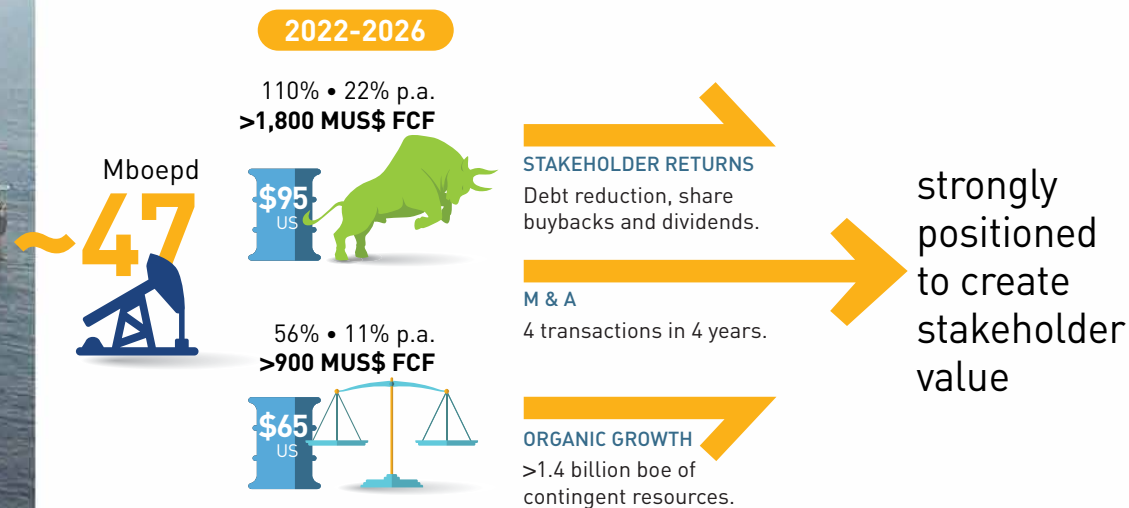


international petroleum



global oil & gas exploration and production

International Petroleum Corp. is an oil & gas exploration and production company with a high-quality portfolio of assets located in Canada, Malaysia and France, providing a solid foundation for organic and inorganic growth.



TSX – IPCO
Nasdaq Stockholm – IPCO
Shares Outstanding 139,377,607
Fully Diluted 144,502,592
52 Week High/Low \$16.12/\$4.98
Market Cap \$1.86 billion
international-petroleum.com

Directors and Management
C. Ashley Heppenstall, Chair
Mike Nicholson, CEO
Chris Bruijnzeels
Donald K. Charter
L.H. (Harry) Lundin
Emily Moore

William Lundin, COO
Christophe Nerguararian, CFO
Jeffrey Fountain, General Counsel and Corporate Secretary
Rebecca Gordon, VP Corporate Planning and Investor Relations
Chris Hogue, Senior VP, Canada
Ryan Adair, VP Asset Management and Corporate Planning, Canada



Environmental, Social and Governance

International Petroleum's goal is to explore and produce oil & gas in an economically, socially and environmentally responsible way for the benefit of all stakeholders, including shareholders, employees, business partners, governments and local communities.

Sustainability Priorities

- Ethics and Integrity
- Climate Action
- Environmental Stewardship
- Health and Safety
- Rewarding Workplace
- Community Engagement and Development



shamaran petroleum

oil & gas production in kurdistan

ShaMaran Petroleum Corp. is a Canadian independent oil production company with a 27.6% working interest in the Atrush Block production sharing contract. The Atrush Block is located in the Kurdistan region of northern Iraq. The company discovered the Atrush Field which was then developed and put into production in 2017. The field has seen cumulative production of well over 60 million barrels of oil.

MMBBL	1P/C	2P/C	3P/C
Oil Resources	62.5	110.2	159.5
Oil Contingent	65.1	126.0	217.5

Atrush average lifting costs estimated to range from US\$4.80 per barrel to US\$5.80 per barrel.



large production base with significant growth potential

Current gross field production of 37,100 bopd.



Focused on growth – organically and through acquisition.

Management with a highly successful track record in Kurdistan.



From exploration discovery to cumulative production of over 60 million bbls in 2022, Atrush is consistently in the top 5 producing fields in the KRG.

A new transformative acquisition of the adjacent Sarsang producing oil fields from TotalEnergies will double the size of the company in terms of reserves and net production.

A gas solution has been initiated with the intent to eliminate flaring and significantly reduce emissions over time. This initiative will use associated gas produced from the field to generate all needed electrical power on site and displace diesel, further reducing future operating costs.

TSXV – SNM
Nasdaq First North – SNM
Shares Outstanding 2,800,332,072
Fully Diluted 2,916,196,854
52 Week High/Low \$0.112/\$0.047
Market Cap \$224 million
shamaranpetroleum.com

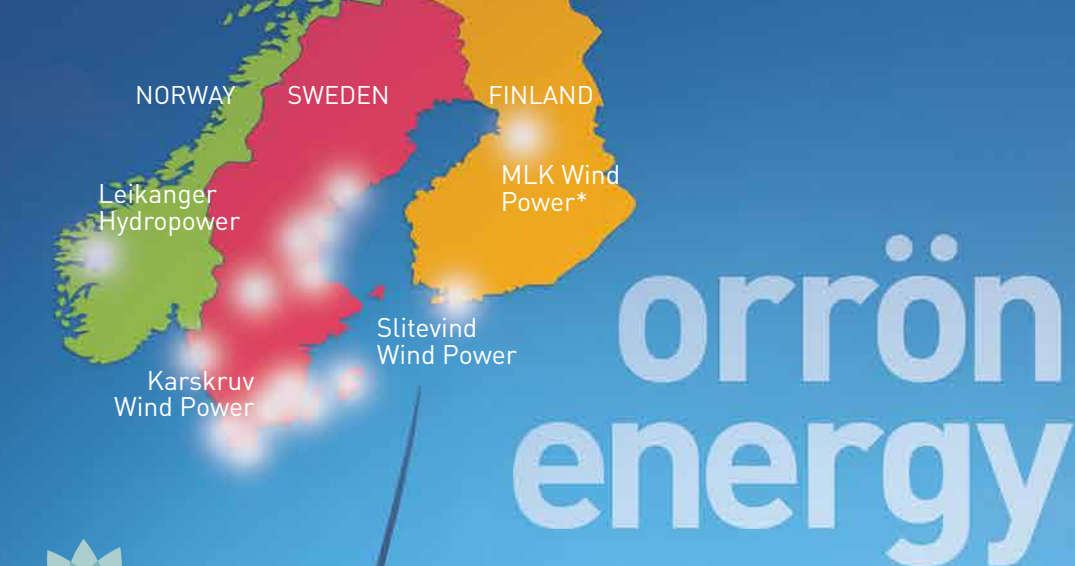
Directors and Management
Chris Bruijnzeels, Chair
Adel Chaouch, President and CEO
Mike Ebsary
Keith C. Hill
William Lundin
Nick Walker

Alex Lengyel, Chief Commercial Officer and Corporate Secretary

Environmental, Social and Governance



ShaMaran is committed to the communities wherever it conducts business. The company, in coordination with the Ministry of Natural Resources of the KRG, has created and implemented a five-year plan for local communities, with staff localisation levels currently greater than 75% and the successful deployment of social initiatives centering around education, agriculture, women and youth. ShaMaran is the exclusive corporate sponsor of the Hasar Vision 2025 Program, supporting its reforestation project. The program plans to plant over one million oak trees in Erbil, the capital of Kurdistan, to reduce the impact of emissions in this urban setting.



orrön energy

creating value through the energy transition

Orrön Energy is an independent, publicly listed renewables energy company within the Lundin Group. The company has high quality, cash flow generating assets in the Nordics, no debt and the capacity to fund further growth and acquisitions. With a major shareholder, management and Board with a track record of organic growth, Orrön Energy is in a unique position to create shareholder value through the energy transition.

high-quality renewable energy assets in the nordics

Acquisition of Slitevind Wind Power

Diversified portfolio of Swedish assets.
Generating ~430 GWh per annum.
Organic growth opportunities.
Local team with industry knowledge.

Leikanger Hydropower

50% working interest.
~200 GWh per year production.
Commercial operations 2021.
77 MW installed capacity.

MLK Wind Power*

50% working interest.
~400 GWh per year production.
Commercial operations 2022.
132 MW installed capacity.

Karskrav Wind Power

100% working interest.
~290 GWh per year production.
Expected commercial operations 2023.
86 MW capacity.

>1 TWh power generation delivering long-term free cash flow

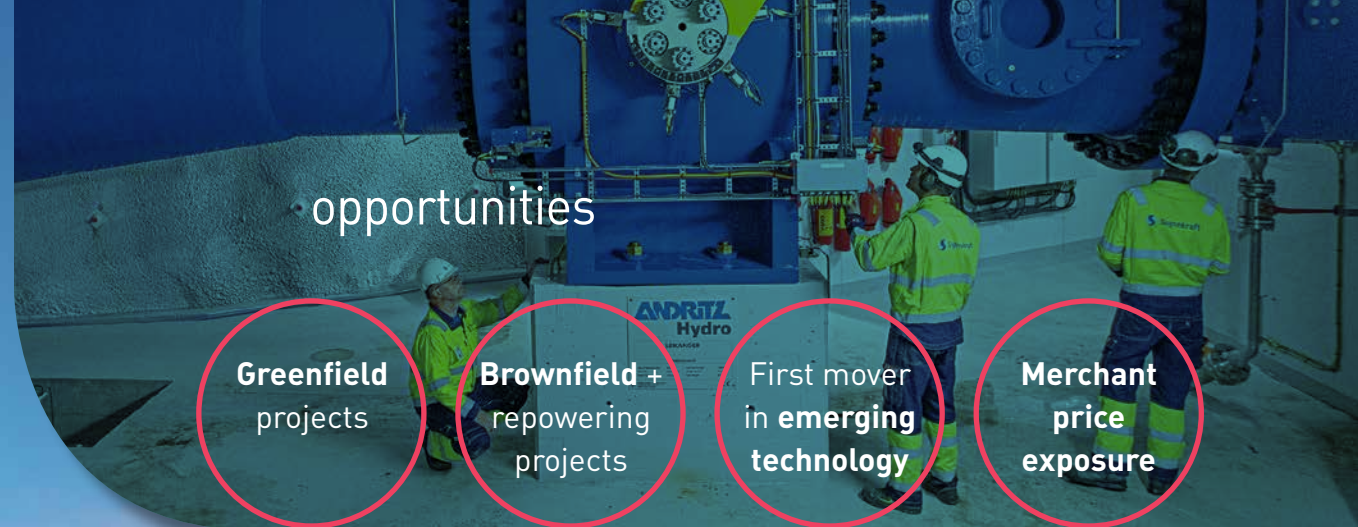
Nasdaq Stockholm – ORRON
Shares Outstanding 285,924,614
Market Cap 5,689.9 million SEK
orrön.com

Directors and Management

Grace Reksten Skaugen, Chair
Daniel Fitzgerald, CEO
Aksel Azrac
C. Ashley Heppenstall
Jakob Thomasen

Espen Hennie, CFO
Carl Sixtensson, Technical Director
Henrika Frykman, General Counsel
Robert Eriksson, Corporate Affairs and Investor Relations

*Metsälamminkangas Wind Power



opportunities

Greenfield projects

Brownfield + repowering projects

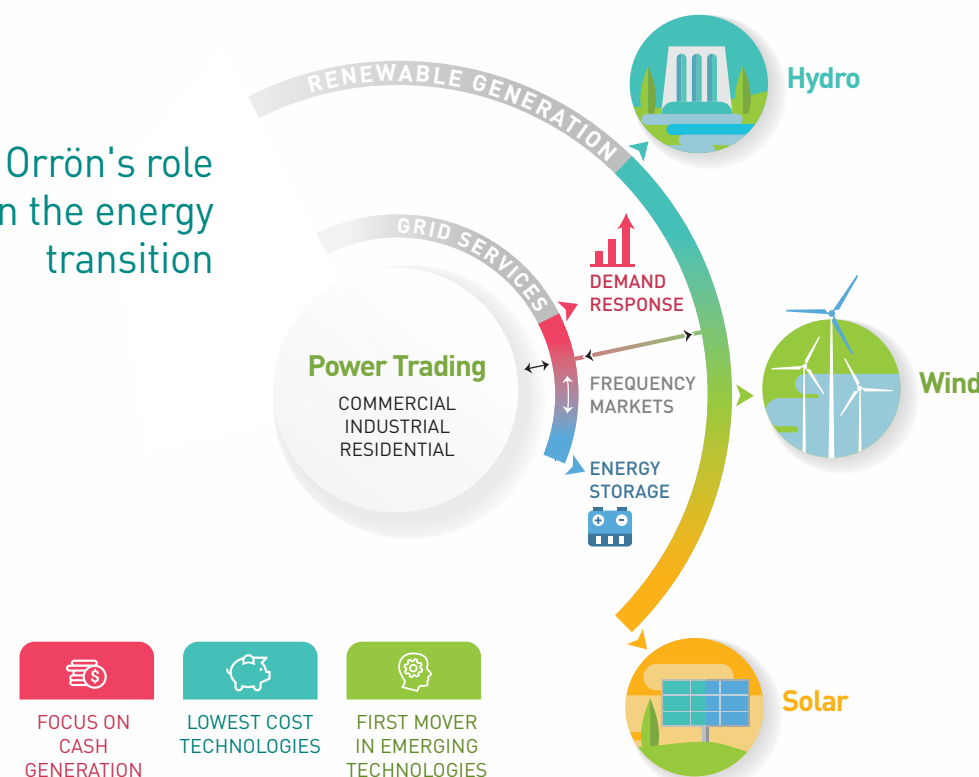
First mover in emerging technology

Merchant price exposure

building shareholder value

- One of the largest listed pure play renewables companies in Sweden.
- Growth and upside opportunities.
- Fully funded with financial capacity for acquisitions.
- Operational assets in attractive price regions.
- Spot market exposure to power prices.
- Backed by an experienced Board and the Lundin family.

Orrön's role in the energy transition



Environmental, Social and Governance

Orrön Energy promotes the energy transition by contributing to climate change mitigation. As a pure-play renewables company, all assets qualify as environmentally sustainable under the EU Green Taxonomy Criteria. Orrön will generate electricity from 2024 to power over 250,000 European households. The company is committed to protect biodiversity and is developing biodiversity enhancement projects in targeted areas around its renewables assets. The company views strong community engagement as essential to the business and therefore strives to support and contribute to the local communities around operational areas.

LUNDINGROUP

looking back

Lundin Group has an outstanding track record of successful project development.



Veladero gold-silver mine, Argentina.

LUNDINGROUP

Timeline comes after this page.



1970s

1971



ADOLF H. LUNDIN begins independent oil and mineral exploration with a small team of business associates and technicians.



GULFSTREAM RESOURCES founded to explore for oil and gas offshore Qatar.

MUSTO EXPLORATIONS FOUNDED Gallium and germanium property in southern Utah.

1976



DISCOVERY OF NORTH DOME, QATAR (Gulfstream Resources). One of the world's largest gas/condensate fields.



NORTH SOUTH RESOURCES FOUNDED Oil and gas exploration in Turkey and the Gulf of Suez.



EUROCAN VENTURES LTD. FOUNDED Gold exploration in Sierra Leone.

GLAMIS GOLD ESTABLISHED Picacho gold mine north of Yuma, Arizona.

1980s

1980



INTERNATIONAL PETROLEUM founded. Active in oil and gas exploration in the Middle East (including offshore Ras al Khaimah), Texas and the Bay of Biscay.



PENINSULA PETROLEUM CORP. FOUNDED Participates in Dubai oil and gas exploration.

GLAMIS GOLD producing 2,000 ounces of gold per month from Picacho mine.

INDIAN OCEAN RESOURCES FOUNDED Listed on Sydney, Melbourne and Perth stock exchanges. Gold discovery in Western Australia.

TECHNICAL OFFICE (oil and gas) opened in Dubai.



SALEH GAS/CONDENSATE DISCOVERY offshore U.A.E. First early production system ever implemented in the Gulf.



NORTH SOUTH INTERNATIONAL PETROLEUM and Peninsula Petroleum sign two new concession agreements covering offshore areas in the Gulf of Oman.



INTERNATIONAL PETROLEUM, NORTH South and Peninsula amalgamate to form Consolidated International Petroleum.

MUSTO'S APEX MINE IN PRODUCTION The Apex mine is the world's first primary producer of gallium and germanium.



EASTMAQUE GOLD MINES FOUNDED Gold tailings reserves project in Kirkland Lake area of Ontario, Canada. Tailings reserves estimated at 6.6 million tons at 0.038 ounces per ton.

1986



DISCOVERY OF BUKHA OIL FIELD offshore Oman. Discovery well flowed in excess of 2,000 bpd and 22 mcf gas.



EAST DAGGAFONTEIN COMMENCES gold production from tailings reserves in South Africa.

INTERNATIONAL PETROLEUM ACQUIRES oil and gas concessions encompassing over 3 million acres offshore Papua New Guinea.



EASTMAQUE COMMENCES PRODUCTION from Cargo Muchacho gold mine in California and from Kirkland Lakes gold tailings project in Ontario.



PANDORA GAS FIELD discovery offshore Papua New Guinea. Initiated PNG to Queensland gas pipeline project now managed by Chevron.

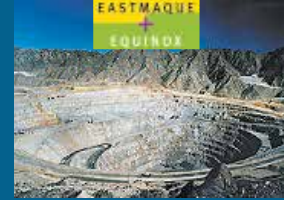
EUROCAN VENTURES becomes fifth largest oil and gas concession holder in Colombia.



INTERNATIONAL PETROLEUM awarded Block PM-3, offshore Malaysia.



DISCOVERY OF BUNGA ORKID in Block PM-3, offshore Malaysia. Discovery well flowed 4,909 bpd oil and 47.5 mcf gas.



EASTMAQUE amalgamates with Equinox Resources Ltd.

MUSTO acquires Bajo de la Alumbrera project.



BUKHA/GAS CONDENSATE FIELD offshore Oman comes onstream at 5,000 bpd of condensate and 1,200 bpd of liquefied petroleum gas.



ARGENTINA GOLD AWARDED Veladero and Rio Frio gold exploration concessions in Argentina. Joint ventured with Barrick Gold.

DISCOVERY OF BUNGA KEKWA/AYA OIL and gas fields offshore Malaysia/Vietnam.



LUNDIN GROUP assumes control of International Curator. Boleo copper/cobalt deposit considered the largest in the Americas.

MUSTO \$510 MILLION TAKEOVER by Rio Algom and North Limited.



NORTH SEA producing assets offshore UK acquired.



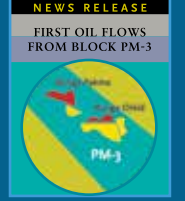
EUROCAN ACQUIRES TENKE FUNGURUME copper/cobalt project in Zaire. Considered world's largest undeveloped copper/cobalt deposit.

TANGANYIKA OIL FOUNDED Oil and gas exploration in Tanzania.

1996



LUNDIN GROUP assumes control of Barco Chemicals (name subsequently changed to Atacama). Large iodine and sodium sulphate deposit in Chile.



INTERNATIONAL PETROLEUM commences oil production from Bunga Kekwa offshore Malaysia/Vietnam.



INTERNATIONAL URANIUM formed. Seven mines in U.S. and 2,000 ton per day dual circuit mill. Uranium production and alternate feed processing.



YOSTOK NAFTA FOUNDED Investment fund with focus on Russian oil and gas equities. Portfolio corresponds to 1.7 billion barrels of oil reserves.

NORTH ATLANTIC NATURAL RESOURCES founded. Gold and base metals exploration in Sweden.



RED SEA OIL DISCOVERY OF EN NAGA oil field in Libya. In excess of 100 million barrels of 420 API oil.

INTERNATIONAL PETROLEUM MERGES with Sands Petroleum to form Lundin Oil AB.



TANGANYIKA OIL ACQUIRES OIL AND GAS concession in Egypt. Largest oil and gas concession ever awarded in Egypt.

NORTH ATLANTIC NATURAL RESOURCES discovers two high-grade copper/zinc deposits in Sweden.



Homestake to acquire Argentina Gold \$300-million deal yields 60% of Veladero project

HOMESTAKE \$300 MILLION TAKEOVER of Argentina Gold Corp. at 0.545 share of Homestake for 1 Argentina Gold share.

OIL AND GAS TECHNICAL OFFICE relocated to Geneva, Switzerland.



TANGANYIKA OIL 24 million barrel oil discovery in Egypt.

TENKE MINING Acquisition of Vicuna gold exploration concessions in Argentina and Chile.

2000s

2000



TANGANYIKA OIL production commences from Hana field, onshore Egypt.

LUNDIN OIL US\$620 MILLION Phase 2 development of PM3-CA1 Malaysia commences. Net working interest production forecast at 35,000 bpd.



RED SEA OIL Development of 100 million barrel En Naga North and West Field, onshore Libya, commences. Production to reach 24,000 bpd. Acquired by Lundin Oil.

INTERNATIONAL CURATOR acquires Assean Lake gold exploration project in northern Manitoba, Canada.



IODINE PRODUCTION commences from Atacama's Aguas Blancas industrial minerals mine in Chile.

TALISMAN ENERGY \$480 million takeover of Lundin Oil.



COPPER AND ZINC PRODUCTION commences from North Atlantic's Storlien mine in Sweden. Annual production of 25,200 tonnes zinc and 11,150 tonnes copper scheduled over mine life of six years.

2002



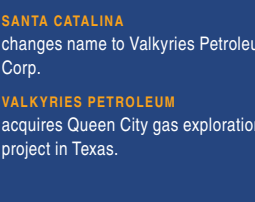
INTERNATIONAL URANIUM acquires gold exploration project in Mongolia. Total land position over 3 million hectares.



LUNDIN PETROLEUM ACQUIRES French oil company Coparex International for \$200 million. Production in excess of 15,000 boepd. Lundin Petroleum's total net reserves 115 million boe.



SOUTH ATLANTIC acquires Norrbotten copper/gold project in Sweden.



SANTA CATALINA changes name to Valkyries Petroleum Corp.

VALKYRIES PETROLEUM acquires Queen City gas exploration project in Texas.



INTERNATIONAL CURATOR takeover of Royal County Minerals Corp. acquiring portfolio of Canadian gold exploration projects.

INTERNATIONAL CURATOR name change to Canadian Gold Hunter Corp.



INTERNATIONAL URANIUM options Moore Lake high-grade uranium exploration project from JNR Resources Inc.

SOUTH ATLANTIC acquires copper/gold project adjacent to Norrbotten project from Anglo American.



SOUTH ATLANTIC lists Swedish Depositary Receipts on Nya Marknaden of Stockholm Stock Exchange.

VALKYRIES PETROLEUM makes strategic investment in Rincon Energy Partners, an oil and gas consulting company in California. Royalties, prospect fees, back interest, project participation.



TENKE MINING assembles large portfolio of copper-gold exploration projects in Argentina. Land package totals over 1.2 million hectares.



TANGANYIKA OIL signs production sharing agreement over Oudeh Field in Syria. In excess of 2.6 billion 3P oil in place. Full development anticipates 30,000+ barrels of oil per day.

TANGANYIKA OIL lists Swedish Depositary Receipts on Nya Marknaden of Stockholm Stock Exchange.



CHAMPION RESOURCES merges with Australian company Red Back Mining NL to form Red Back Mining Inc.

RED BACK MINING commences construction of Chirano gold mine in Ghana. Graduates to Toronto Stock Exchange.



INTERNATIONAL URANIUM forms Urizon Recovery Systems, LLC with Nuclear Fuels Services, Inc. to pursue development of long-term alternate feed programs.

Sells Mongolian copper-gold properties to Fortress Minerals Corp. for 28 million shares of Fortress.



INTERNATIONAL URANIUM assembles large land package in Athabasca Basin of Saskatchewan bringing land position to over 403,000 hectares.

Acquires additional uranium properties in Mongolia bringing land position to 1.65 million hectares.

2004



SOUTH ATLANTIC acquires Zinkgruvan zinc-lead-silver mine in Sweden. Annual production approximately 130 million pounds zinc, 70 million pounds lead and 2 million ounces silver.

Name change to Lundin Mining Corporation.



LUNDIN MINING graduates to Toronto Stock Exchange and O-List of Stockholm Stock Exchange.

Sells silver production to Wheaton Silver for US\$50 million plus 30 million Wheaton Silver shares and warrants. US\$80 million total consideration.



VALKYRIES PETROLEUM new gas discovery on Mustang project in Queen City trend, Texas.

Acquires 50% interest in Pechoraneflags and 51% in Kalmykia oil development projects in Russia.



TANGANYIKA OIL achieves first oil production from Oudeh field in Syria.

Sigs two additional development blocks in Syria – Tishrine and Sheikh Mansour.



ATACAMA MINERALS acquires 100% of Aguas Blancas iodine mine through purchase of partner's 50% interest.



FORTRESS MINERALS agreement to acquire Svetloye gold project in Russia from Phelps Dodge and strategic alliance with Phelps Dodge in Mongolia.



LUNDIN MINING acquires North Atlantic Natural Resources.

Merger with Arcon International Resources – main asset is Galmoy zinc-lead mine in Ireland.

Acquires interest in Mehdiabad zinc-lead deposit in Iran through equity investment in Union Resources.

Strategic alliance and investment in Sunridge Gold – main asset is VMS zinc-copper-gold project in Eritrea.



NEWEX MINERALS name change to Pearl Exploration and Production Ltd. and acquisition of San Miguel heavy oil project in Texas.

PEARL E & P acquisition of Palo Duro gas project in Texas.

Acquisition of U.S. oil and gas assets from Valkyries Petroleum.

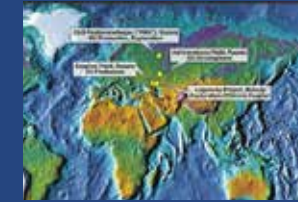


RED BACK MINING gold production commences from Chirano gold mine in Ghana.



TANGANYIKA OIL production sharing commences from Tishrine field in Syria.

TENKE MINING DRC approves Tenke Fungurume project.



VALKYRIES PETROLEUM acquisition of Langansky exploration block, offshore Caspian Sea.

Acquires Ashirovskoye oil field in Orenburg region of Russia.



INTERNATIONAL URANIUM re-opening of U.S. uranium mines.

Merger with Denison Mines Inc. Name change to Denison Mines Corp.

2006



LUNDIN MINING merger with EuroZinc Mining – creating multi-billion dollar, intermediate copper-zinc company.

PEARL E & P acquisition of Nevado Energy – main assets include production/exploration projects in Saskatchewan/Alberta.



VALKYRIES PETROLEUM acquires interest in Komi oil field.

LUNDIN PETROLEUM acquisition of Valkyries Petroleum.



ADOLF H. LUNDIN, founder of the Lundin Group, passed away on September 30, 2006. His pioneering and adventurous spirit will be greatly missed within the oil and mining industries. His vision led to the success of the Lundin Group. Sons Lukas H. Lundin and Ian H. Lundin intend to carry this vision forward.



CANADIAN GOLD HUNTER acquires 70% interest in Caballo Blanco gold project in Veracruz, Mexico.

DENISON MINES acquires OmegaCorp. Main asset is the Kanba uranium project in Zambia.



RED BACK MINING acquires Tasiast gold mine in Mauritania from Lundin Mining.



LUNDIN MINING acquires Rio Narcea and Tenke Mining Corp.

SURAMINA RESOURCES spin off of Tenke Mining's South American assets.



LUNDIN MINING commences production at the Aljustrel mine in Portugal and acquires a 49% interest in the Ozernoe zinc-lead project in Russia.

PEARL E & P acquires heavy oil assets in Montana and Utah from PetroHunter Energy.



LUNDIN MINING is listed on New York Stock Exchange.



PEARL E & P mergers bring heavy oil assets: Atlas Energy – includes Mooney and Onion Lake, Alberta and Saskatchewan and San Miguel, Texas, Cipher Exploration – Saskatchewan, Watch Resources – Alberta/Saskatchewan.



LUNDIN PETROLEUM oil discoveries at Scolty Prospect in UK North Sea and at Luno Prospect in Norway.

PEARL E & P commences trading on OMX Nordic Exchange.



SANU RESOURCES acquires projects in Niger and the Republic of Congo.

TANGANYIKA OIL sells Egyptian assets.



BAYOU BEND PETROLEUM name change from Kit Resources. Strategic focus on gas exploration in the Gulf of Mexico.

LUCARA DIAMOND name change from Bannockburn. Diamond exploration in Lesotho.



VOSTOK NAFTA reorganization. Gazprom holdings spun off to Vostok Gas Ltd.

2006

2008



RED BACK MINING
commercial production commences from Tasiast gold mine in Mauritania.

LUNDIN PETROLEUM
sells Venezuelan assets to PetroFalcon Corporation and acquires a 42% equity interest in PetroFalcon.



FORTRESS
forms strategic alliance with Gazprombank to acquire and develop gold projects in Russia.

Acquires 100% interest in Svetloye project. Gazprombank holds option to acquire 51%.



ATACAMA
acquires major new potash project in Brazil.



NEWS RELEASE
SINOPEC INTERNATIONAL COMPLETES ACQUISITION OF TANGANYIKA OIL COMPANY LTD.

TANGANYIKA OIL
acquired by Sinopec in \$2.1 billion cash transaction.

LUNDIN PETROLEUM
major oil discovery on Lagansky Block offshore Caspian Sea.



NEWS RELEASE
REDFORD BRAND ACQUIRES KAWA DEEPS OIL AND MAKES NEW DISCOVERY AT TASIAST

RED BACK MINING
commences development of Akaaba Deeps deposit at Chirano mine.

AFRICA OIL
acquires major East African oil exploration portfolio from Lundin Petroleum.

BAYOU BEND
sale of Gulf of Mexico gas exploration assets – company being refocused.

CANADIAN GOLD HUNTER
merges with Suramina Resources on basis of 0.7541 Canadian Gold Hunter for each Suramina share.

LUCARA DIAMOND
acquires Motapa Diamonds on basis of 0.9055 Lucara for each Motapa share.

LUNDIN MINING'S TENKE FUNGURUME
(Freeport – operator) copper-cobalt mine in the DRC in production.

LUNDIN MINING
delists from NYSE.

PEARL EXPLORATION
name change to BlackPearl Resources Inc.

BAYOU BEND
name change to ShaMaran Petroleum Corp. and acquires Kurdistan oil and gas assets.

NGEX
resources inc.

CANADIAN GOLD HUNTER
name change to NGEX Resources Inc.

NGEX RESOURCES
granted the major Bada Potash Exploration License located in the Danakil Depression in Eritrea.

LUNDIN PETROLEUM
spin off of UK North Sea assets to newly formed EnQuest PLC.

DENISON MINES
significant expansion of Phoenix high-grade uranium discovery at Wheeler River project in Saskatchewan.

LUNDIN MINING
major new Semblana copper discovery at Neves-Corvo mine in Portugal.

2010



LUCARA DIAMOND
acquires 100% of AK6 diamond mine in Botswana through takeover of African Diamonds.

Recovers 53.5 carat high quality diamond from Mothae mine in Lesotho.

ETRIUM CORPORATION
completes Borgo Piave solar park in Italy exiting 2010 with 47 MW operational, 10 MW under construction and 200 MW of development pipeline.

BLACKPEARL RESOURCES
exercises right of first refusal to acquire the remaining 20% working interest in the Blackrod SAGD project for \$21 million resulting in 100% ownership.

Receives Regulatory Approval for development of Mooney and Blackrod heavy oil projects.

RED BACK MINING
\$8.98 billion takeover by Kinross on the basis 1.778 Kinross shares + 0.11 Kinross warrants for each Red Back share.

LUCARA DIAMOND
first diamond sale from Mothae mine in Lesotho – \$8 million gross proceeds.

SHAMARAN PETROLEUM
major oil discovery at Atrush project in Kurdistan.

NGEX RESOURCES
Hole 16 returns 701 m @ 0.67% Cu and 0.30 g/t Au at Los Helados project in Chile.

LUNDIN PETROLEUM
Tallus discovery in PL338 – northern extension of previously discovered Luno field.

LUNDIN PETROLEUM
Listing on the Toronto Stock Exchange.

BLACKPEARL
SAGD pilot facilities at Blackrod completed.

SHAMARAN PETROLEUM
commenced trading on NASDAQ OMX First North.

HORN PETROLEUM
Avaldsnes/Aldous discovery in Norway, initial resource estimate 1.8 billion barrels oil.

HORN PETROLEUM
formed through acquisition of Africa Oil's Somalia assets.

LUNDIN MINING
phase 2 expansion to 195,000 tonnes copper at Tenke Fungurume.

LUCARA DIAMOND
listing on NASDAQ OMX First North.

ATACAMA MINERALS
name change to Sirocco Mining.

AFRICA OIL
makes major Ngamia oil discovery in Kenya with partner Tullow.

LUCARA DIAMOND
commissions new Karowe diamond mine in Botswana.

DENISON MINES
sells US uranium assets to Energy Fuels for 1.106 shares Energy Fuels for each share of Denison.

LUNDIN MINING
acquires high-grade Eagle nickel-copper mine in Michigan for US\$325 million.

LUCARA DIAMOND
recovers 239 carat gem quality diamond. Holds first Large & Exceptional Stone Tender – 15 single stone lots.

DENISON MINES
acquires Fission Energy on basis of 0.355 shares of Denison for each Fission share plus spin out of New Fission Uranium share.

2013



AFRICA OIL
Twiga and Eluko oil discoveries in Kenya.

AFRICA OIL
graduates to TSX and Nasdaq OMX Main Board. Seven major oil discoveries in Kenya by mid-2014.

BLACKPEARL
construction underway for the Central Processing Facilities at Onion Lake thermal project in Saskatchewan.

DENISON
new high-grade uranium Gryphon zone at Wheeler River project in Saskatchewan.

LUCARA DIAMOND
graduates to NASDAQ OMX main board. Announces first semi-annual dividend.

Recovers 13 diamonds larger than 100 carats, two of which exceed 200 carats in Q2 alone.

NGEX
conceptual development studies underway for Los Helados project in Chile.

SHAMARAN
development of Atrush field in Kurdistan. First phase targeting 30,000 bopd. First oil in 2015.

ETRIUM
announces strategic partnership in Japan with Hitachi High-Technologies Corporation.

LUNDIN PETROLEUM
development Concept Selection is agreed for the giant Johan Sverdrup field.

ETRIUM
enters agreement to provide solar electricity to Aguas Blancas Iodine mine in Chile.

LUNDIN MINING
acquires Candelaria copper mine complex for \$1.8 billion. Eagle mine commences production.

FORTRESS MINERALS
name change to Lundin Gold.

LUNDIN GOLD
acquires Fruta del Norte gold project from Kinross for \$240 million.

LUNDIN PETROLEUM
Alta oil discovery in Barents Sea.

ETRIUM
last site of the Mito solar project in Japan connected to the grid.

LUCARA DIAMOND
recovers 1,109 carat Lesedi La Rona Type Ila diamond.

AFRICA ENERGY
name change from Horn Petroleum.

AFRICA OIL
Farm-out deal with Maersk Oil for Kenya and Ethiopia blocks.

DENISON
sells African uranium assets to GoviEx. Sells Mongolian uranium assets to Uranium Industry a.s.

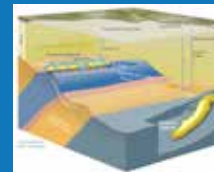
LUCARA DIAMOND
sells 813 carat diamond for US\$63 million, the highest price ever paid for a rough diamond.

FILO MINING
positive PEA for combined Josemaria and Los Helados projects – Project Constellation.

Spins out Filo del Sol project into Filo Mining Corp. on the basis of one Filo common share for every four NGEX common shares.

AFRICA ENERGY
acquires 90% interest in Block 2B offshore South Africa. Acquires 10% interest in Block PEL 37 offshore Namibia.

2016



DENISON
receives positive results from Preliminary Economic Assessment on high-grade Wheeler River uranium project in Athabasca Basin.

LUNDIN MINING
sells interest in Tenke Fungurume for US\$1.136 billion.

ETRIUM
completes sale of Italian solar portfolio to EF Solare Italia.

Completes 24.7 MW Shizukuishi solar power plant in Japan.

LUNDIN PETROLEUM
spin-off of its non-Norwegian producing assets into newly formed, independent oil and gas company named International Petroleum Corporation on basis of one IPC share for every three shares held in Lundin Petroleum.

INTERNATIONAL PETROLEUM CORPORATION
acquires Suffield and Alderson oil and gas assets in Alberta, Canada for \$512 million.

AFRICA ENERGY
acquires 4.9% interest in Block 11B/12B offshore South Africa.

AFRICA OIL
invests in Eco (Atlantic) Oil and Gas Ltd. which holds exploration assets in Namibia and Guyana.

DENISON
discovers new high-grade uranium zone (Huskie) on Waterbury Lake property.

FILO MINING
announces positive PEA for Filo del Sol with a US\$705 million NPV and 23% IRR.

NGEX RESOURCES
increases interest in Josemaria copper-gold project in Argentina to 100%.

LUCARA DIAMOND
announces positive preliminary economic assessment for Karowe underground development.

LUNDIN MINING
commences regular quarterly dividend.

LUNDIN GOLD
commences construction of Fruta del Norte high-grade underground gold mine. First gold targeted for end of 2019.

SHAMARAN
announces commencement of oil production from Atrush field, Kurdistan.

ETRIUM
completes 9.5 MW Amori solar project in Japan.

AFRICA ENERGY
commences trading on Stockholm.

AFRICA OIL
invests in Impact Oil and Gas Limited which holds exploration assets offshore South Africa and West Africa.

BLACKPEARL RESOURCES
Construction of phase 2 thermal expansion at the Onion Lake heavy oil project in Saskatchewan completed.

LUCARA DIAMOND
acquires a 100% interest in Clara Diamond Solutions Corp. whose primary asset is a secure, digital sales platform that will transform how rough diamonds are sold. Clara uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies and ensuring diamond provenance from mine to finger.

2018



AFRICA OIL
Consortium of Africa Oil, Delonex and Vitol announces acquisition of producing assets in deepwater Nigeria.

INTERNATIONAL PETROLEUM
Business combination with BlackPearl Resource on basis of 0.22 of a common share of IPC.

SHAMARAN
increases interest in Atrush to 27.6% through purchase of Marathon Oil's interest.

LUNDIN MINING
JV with Freeport closes sale of Kokkola Cobalt Refinery for \$200 million.

LUNDIN MINING
Acquires 100% interest in Chapada copper mine in Brazil for total cash consideration of \$800 million.

LUNDIN GOLD
Inauguration of the Fruta del Norte project in Ecuador and production of first gold.

NGEX RESOURCES
Spin-out of the Los Helados property; name change to Josemaria Resources.

LUNDIN PETROLEUM
Phase 1 production start up at Johan Sverdrup field.

LUCARA DIAMOND
Collaboration with Louis Vuitton to polish the historic 1,758 carat Sewelo, Botswana's largest diamond.

JOSEMARIA RESOURCES
Positive feasibility study showcasing a conventional, robust and rapid payback, open pit copper/gold project.

LUNDIN PETROLEUM
Formalizes its Decarbonization Strategy with the ambition to achieve carbon neutrality in 2025.

Lundin Energy
Name change to Lundin Energy.

AFRICA ENERGY
Second Luiperd natural gas/condensate discovery on Blocks 11B/12B in the Outeniqua Basin offshore South Africa.

LUNDIN PETROLEUM
Final board project sanction for the Karowe underground expansion project and financial close of project finance facilities.

BLUESTONE RESOURCES
Positive preliminary economic assessment for optimized open pit development for Cerro Blanco gold project in Guatemala.

LUNDIN ENERGY
Acceleration of carbon neutrality target to 2023, and reduction of absolute emissions by over 50% compared to 2020 levels.

2021



NEWS RELEASE
LUNDIN ENERGY AS WORLD'S FIRST CERTIFIED CARBON NEUTRALLY PRODUCED OIL SOLD

LUNDIN ENERGY
Production from the Johan Sverdrup field certified as carbon neutral.

NEWS RELEASE
SHAMARAN PETROLEUM ANNOUNCES 50 MMbbls PRODUCTION MILESTONE ACHIEVED

SHAMARAN PETROLEUM
50 MMbbls production milestone achieved.

SHAMARAN PETROLEUM
Transformative acquisition of TotalEnergies' affiliate with an 18% interest in Sarsang PSC and new financings.

ETRIUM
Completes sale of assets. Shares delisted from trading.

LUNDIN MINING
Acquires Josemaria Resources for \$1.60 per share in cash and shares for a total purchase price of \$625 million.

Lundin Energy
\$14 billion business combination with Aker BP in cash and shares.

ORROR RENEWABLES
Portfolio of renewable assets spun off from Lundin Energy pursuant to business combination of Lundin Energy and Aker BP.

NEWS RELEASE
FILO MINING ANNOUNCES \$100 MILLION STRATEGIC INVESTMENT BY BHP

FILO MINING
\$100 Million Strategic Investment by BHP.

LUNDIN PETROLEUM
Name change to Lundin Energy.

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Tallus discovery in PL338 – northern extension of previously discovered Luno field.

LUNDIN PETROLEUM
Listing on the Toronto Stock Exchange.

BLACKPEARL
SAGD pilot facilities at Blackrod completed.

SHAMARAN PETROLEUM
commenced trading on NASDAQ OMX First North.

HORN PETROLEUM
Avaldsnes/Aldous discovery in Norway, initial resource estimate 1.8 billion barrels oil.

HORN PETROLEUM
formed through acquisition of Africa Oil's Somalia assets.

LUNDIN MINING
phase 2 expansion to 195,000 tonnes copper at Tenke Fungurume.

LUCARA DIAMOND
listing on NASDAQ OMX First North.

ATACAMA MINERALS
name change to Sirocco Mining.

AFRICA OIL
makes major Ngamia oil discovery in Kenya with partner Tullow.

LUCARA DIAMOND
commissions new Karowe diamond mine in Botswana.

DENISON MINES
sells US uranium assets to Energy Fuels for 1.106 shares Energy Fuels for each share of Denison.

LUNDIN MINING
acquires high-grade Eagle nickel-copper mine in Michigan for US\$325 million.

LUCARA DIAMOND
recovers 239 carat gem quality diamond. Holds first Large & Exceptional Stone Tender – 15 single stone lots.

DENISON MINES
acquires Fission Energy on basis of 0.355 shares of Denison for each Fission share plus spin out of New Fission Uranium share.

2012

LUNDIN MINING
phase 2 expansion to 195,000 tonnes copper at Tenke Fungurume.

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2015

ETRIUM
last site of the Mito solar project in Japan connected to the grid.

LUCARA DIAMOND
recovers 1,109 carat Lesedi La Rona Type Ila diamond.

AFRICA ENERGY
name change from Horn Petroleum.

AFRICA OIL
Farm-out deal with Maersk Oil for Kenya and Ethiopia blocks.

DENISON
sells African uranium assets to GoviEx. Sells Mongolian uranium assets to Uranium Industry a.s.

LUCARA DIAMOND
sells 813 carat diamond for US\$63 million, the highest price ever paid for a rough diamond.

FILO MINING
positive PEA for combined Josemaria and Los Helados projects – Project Constellation.

Spins out Filo del Sol project into Filo Mining Corp. on the basis of one Filo common share for every four NGEX common shares.

AFRICA ENERGY
acquires 90% interest in Block 2B offshore South Africa. Acquires 10% interest in Block PEL 37 offshore Namibia.

2018

AFRICA ENERGY
commences trading on Stockholm.

AFRICA OIL
invests in Impact Oil and Gas Limited which holds exploration assets offshore South Africa and West Africa.

BLACKPEARL RESOURCES
Construction of phase 2 thermal expansion at the Onion Lake heavy oil project in Saskatchewan completed.

LUCARA DIAMOND
acquires a 100% interest in Clara Diamond Solutions Corp. whose primary asset is a secure, digital sales platform that will transform how rough diamonds are sold. Clara uses proprietary analytics together with cloud and blockchain technologies to modernize the existing diamond supply chain, driving efficiencies and ensuring diamond provenance from mine to finger.

2020s

2020

LUCARA DIAMOND
Collaboration with Louis Vuitton to polish the historic 1,758 carat Sewelo, Botswana's largest diamond.

LUCARA DIAMOND
Second collaboration agreement with Louis Vuitton and HB Antwerp for exceptional 549 carat white gem diamond Sethunya.

JOSEMARIA RESOURCES
Positive feasibility study showcasing a conventional, robust and rapid payback, open pit copper/gold project.

LUNDIN PETROLEUM
Formalizes its Decarbonization Strategy with the ambition to achieve carbon neutrality in 2025.

Lundin Energy
Name change to Lundin Energy.

AFRICA ENERGY
Second Luiperd natural gas/condensate discovery on Blocks 11B/12B in the Outeniqua Basin offshore South Africa.

LUNDIN PETROLEUM
Final board project sanction for the Karowe underground expansion project and financial close of project finance facilities.

BLUESTONE RESOURCES
Positive preliminary economic assessment for optimized open pit development for Cerro Blanco gold project in Guatemala.



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This document contains "forward-looking statements" concerning the business, operations and financial performance and condition of the individual companies. Forward-looking statements include, but are not limited to, statements with respect to the estimation of commodity prices, production estimates, mineral reserves and resources, the realization of mineral reserve estimates, capital expenditures, costs and timing of the development of new deposits, the success of exploration activities, permitting timelines, currency exchange rate fluctuations, requirements for additional capital, government regulation of mining activities, environmental risks, unanticipated reclamation expenses, title disputes or claims and limitations on insurance coverage. Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans," "expects" or "does not expect," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases or state that certain actions, events or results "may," "could," "would," "might" or "will be taken," "occur" or "be achieved" or the negative connotations thereof. All such forward-looking statements are based on the opinions and estimates of the relevant management as of the date such statements are made and are subject to important risk factors and uncertainties, many of which are beyond the companies' ability to control or predict.

Forward-looking statements are necessarily based on estimates and assumptions that are inherently subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the individual companies to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks and uncertainties relating to, among other things, changes in commodity prices, currency fluctuation, financing, unanticipated reserve and resource grades, infrastructure, results of exploration activities, cost overruns, availability of materials and equipment, timeliness of government approvals, taxation, political risk and related economic risk and unanticipated environmental impact on operations as well as other risks and uncertainties described under "Risk Factors" in the individual companies' Annual Information Form and prospectus if applicable available under the individual company profiles at www.sedar.com, and/or the companies' websites.

Although the companies have attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. All of the forward-looking statements contained in this document are qualified by these cautionary statements. Readers should not place undue reliance on forward-looking statements. Forward-looking statements are provided for the purpose of providing information about management's current expectations and plans and allowing investors and others to get a better understanding of the companies' operating environment. The companies expressly disclaim any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise, except in accordance with applicable securities laws.

Disclosure of Reserves and Resources

Information concerning the properties and operations of the companies have not been presented in accordance with Canadian standards under applicable Canadian securities laws, National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101") and NI 51-101 Standards for Disclosure for Oil and Gas Activities. References to reserves and resources have been presented in an abbreviated format. Readers should view the individual company websites to see full disclosure of the reserve and resource estimates and appropriate Qualified Person and Quality Control information.

Disclosure of Drill Results

See company websites for full NI 43-101 compliant disclosure of drill programs and drill results.

Cautionary Note to U.S. Readers Concerning Mineral Reserve and Resource Estimates

This document uses the terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" that, while recognized and required by Canadian regulations, are not recognized by the United States Securities Commission and may not be comparable to similar information for United States mining or exploration companies. The terms "Mineral Resource," "Measured Mineral Resource," "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this publication are Canadian mining terms as defined in accordance with NI 43-101 under guidelines set out in the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Standards on Mineral Resources and Mineral Reserves adopted by the CIM Council on December 11, 2005. Under United States standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve calculation is made. As such, certain information contained in this publication concerning descriptions of mineralization and resources under Canadian standards is not comparable to similar information made public by United States companies subject to the reporting and disclosure requirements of the United States Securities and Exchange Commission. An "Inferred Mineral Resource" has a great amount of uncertainty as to its existence and as to its economic and legal feasibility. It cannot be assumed that all or any part of an "Inferred Mineral Resource" will ever be upgraded to a higher category. Under Canadian rules, estimates of "Inferred Mineral Resources" may not form the basis of feasibility or other economic studies. Readers are cautioned not to assume that all or any part of "Measured" or "Indicated Resources" will ever be converted into "Mineral Reserves." Readers are also cautioned not to assume that all or any part of an "Inferred Mineral Resource" exists, or is economically or legally mineable. In addition, the definitions of "Proven Mineral Reserves" and "Probable Mineral Reserves" under CIM standards differ in certain respects from the standards of the United States Securities and Exchange Commission.



Leikanger hydro power project, Norway.

LUNDINGROUP

The Lundin Group comprises eleven publicly traded companies in the natural resource sector.

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MINING

Bluestone Resources Inc.
bluestoneresources.ca

Filo Mining Corp.
filo-mining.com

Lucara Diamond Corp.
lucaradiamond.com

Lundin Gold Inc.
lundingold.com

Lundin Mining Corporation
lundinmining.com

NGEx Minerals Ltd.
ngexminerals.com

OIL & GAS, RENEWABLES

Africa Energy Corp.
africaenergycorp.com

Africa Oil Corp.
africaoilcorp.com

International Petroleum Corp.
international-petroleum.com

Shamaran Petroleum Corp.
shamaranpetroleum.com

Orrön Energy AB
orron.com

LUNDIN FOUNDATION

lundinfoundation.org



Chapada copper-gold mine, Brazil.