

Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31
Reporting Entity Name Lundin Gold Inc.
Reporting Entity ESTMA Identification Number E483307

Subsidiary Reporting Entities (if necessary) *Enter names & ESTMA Identification Numbers here separated by comas (e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)*

Attestation: Please check one of the the boxes below and provide the required information

Attestation (by Reporting Entity)

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

Attestation (through independent audit)

In accordance with the requirements of the ESTMA, and in particular section 9 thereof, I attest that I engaged an independent auditor to undertake an audit of the ESTMA report for the entity(ies) and reporting year listed above. Such an audit was conducted in accordance with the Technical Reporting Specifications issued by Natural Resources Canada for independent attestation of ESTMA reports.

The auditor expressed an unmodified opinion, dated [ENTER DATE: YYYY-MM-DD], on the ESTMA report for the entity(ies) and period listed above. The independent auditor's report can be found at [INSERT WEBLINK TO AUDIT OPINION POSTED ONLINE – link should be on same page as report link]

Director or Officer of Reporting Entity Full Name: Alessandro Bitelli Date: 2017-05-29
Position Title: Executive Vice President, Chief Financial Officer

Extractive Sector Transparency Measures Act - Annual Report

Reporting Year
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From: 2016-01-01 To: 2016-12-31
Lundin Gold Inc.

Reporting Entity ESTMA Identification Number

E483307

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Payments by Payee

Country	Payee Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid to Payee	Notes
Ecuador	Parochial Government of Los Encuentros					210,000		720,000	930,000	
Ecuador	Municipal Government of Yantzaza	410,000				90,000			500,000	
Ecuador	Federal Government of Ecuador	1,640,000	25,000,000	6,040,000		210,000			32,890,000	Payments to the Ministry of Environment, Tax Authorities, among others
Ecuador	Shuar Indigenous Government							140,000	140,000	

Note: All amounts are expressed in U.S. dollars and have been rounded to the nearest \$10,000.

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Payments by Project

Country	Project Name	Taxes	Royalties	Fees	Production Entitlements	Bonuses	Dividends	Infrastructure Improvement Payments	Total Amount paid by Project	Notes
Ecuador	Mining and Exploration Concessions in Ecuador	2,050,000	25,000,000	6,040,000		510,000		860,000	34,460,000	

Note: All amounts are expressed in U.S. dollars and have been rounded to the nearest \$10,000.