Extractive Sector Transparency Measures Act Report

Reporting Year From: 2016-01-01 To: 2016-12-31

Lundin Gold Inc.

Reporting Entity ESTMA Identification Number E483307

Subsidiary Reporting Entities (if necessary)

Enter names & ESTMA Identification Numbers here separated by commas
(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
Position Title: Executive Vice President, Chief Financial Officer
Date: 2017-05-29
## Extractive Sector Transparency Measures Act - Annual Report

**Reporting Year**
From: 2016-01-01  
To: 2016-12-31

**Reporting Entity Name**
Lundin Gold Inc.

**Reporting Entity ESTMA Identification Number**
E483007

**Subsidiary Reporting Entities (if necessary)**

<table>
<thead>
<tr>
<th>Country</th>
<th>Payee Name</th>
<th>Taxes</th>
<th>Royalties</th>
<th>Fees</th>
<th>Production Entitlements</th>
<th>Bonuses</th>
<th>Dividends</th>
<th>Infrastructure Improvement Payments</th>
<th>Total Amount paid to Payee</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecuador</td>
<td>Parochial Government of Los Encuentros</td>
<td>210,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>720,000</td>
<td>930,000</td>
<td>Payments to the Ministry of Environment, Tax Authorities, among others</td>
</tr>
<tr>
<td>Ecuador</td>
<td>Municipal Government of Yantzaza</td>
<td>410,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>500,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>Federal Government of Ecuador</td>
<td>1,640,000</td>
<td>25,000,000</td>
<td>6,040,000</td>
<td></td>
<td></td>
<td></td>
<td>32,890,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>Shuar Indigenous Government</td>
<td>140,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>140,000</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
### Extractive Sector Transparency Measures Act - Annual 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 commas

(e.g. Sub Reporting Entity 1, Sub Reporting Entity 2, Sub Reporting Entity 3, etc.)

#### Payments by Project

<table>
<thead>
<tr>
<th>Country</th>
<th>Project Name</th>
<th>Taxes</th>
<th>Royalties</th>
<th>Fees</th>
<th>Production Entitlements</th>
<th>Bonuses</th>
<th>Dividends</th>
<th>Infrastructure Improvement Payments</th>
<th>Total Amount paid by Project</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ecuador</td>
<td>Mining and Exploration</td>
<td>2,050,000</td>
<td>25,000,000</td>
<td>6,040,000</td>
<td>510,000</td>
<td></td>
<td></td>
<td>860,000</td>
<td>34,460,000</td>
<td></td>
</tr>
</tbody>
</table>