### Extractive Sector Transparency Measures Act - Annual Report

**Reporting Entity Name:** Lundin Gold Inc.

<table>
<thead>
<tr>
<th>Reporting Year</th>
<th>From</th>
<th>To</th>
<th>Date submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018-01-01</td>
<td></td>
<td>2018-12-31</td>
<td>2019-05-23</td>
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</tbody>
</table>

**Reporting Entity ESTMA Identification Number:** E483307

- Original Submission
- Amended Report

**Other Subsidiaries Included**

- (optional field) Not Consolidated
- Not Substituted

**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.

**Full Name of Director or Officer of Reporting Entity**

<table>
<thead>
<tr>
<th>Alessandro Bitelli</th>
</tr>
</thead>
</table>

**Position Title**

Executive Vice President, Chief Financial Officer

**Date**

2019-05-23
<table>
<thead>
<tr>
<th>Country</th>
<th>Payee Name</th>
<th>Departments, Agency, etc. within Payee that Received Payments</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></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1,110,000</td>
<td></td>
</tr>
<tr>
<td>Ecuador</td>
<td>Municipal Government of Yantzaza</td>
<td></td>
<td>970,000</td>
<td>800,000</td>
<td>120,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2,060,000</td>
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<tr>
<td>Ecuador</td>
<td>Federal Government of Ecuador</td>
<td></td>
<td>9,370,000</td>
<td>20,000,000</td>
<td>210,000</td>
<td></td>
<td>130,000</td>
<td></td>
<td></td>
<td>31,210,000</td>
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</tbody>
</table>

1 Infrastructure improvements include payments made-in-kind which is valued using the unit rate paid by the Company for similar activities.
## 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>Fruta del Norte Project</td>
<td>9,230,000</td>
<td>20,000,000</td>
<td>1,010,000</td>
<td>760,000</td>
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<td>2,270,000</td>
<td>33,270,000</td>
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<td>Ecuador</td>
<td>Exploration Concessions</td>
<td>1,110,000</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td>1,110,000</td>
<td></td>
</tr>
</tbody>
</table>

1. Infrastructure improvements include payments made in-kind which is valued using the unit rate paid by the Company for similar activities.

Additional Notes:

- Extractive Sector Transparency Measures Act - Annual Report
- Lundin Gold Inc.: USD E483307

### Notes

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