

**lundin mining**

# **FOCUSED ON THE FUTURE**

**2022  
Sustainability  
Report  
Summary**





**Lundin Mining Corporation is a diversified Canadian base metals mining company with operations in Brazil, Chile, Portugal, Sweden and the USA, and a development project in Argentina. The Company primarily produces copper, zinc, gold and nickel.**

Josemaría Project, Argentina

**WE SUPPORT****OUR COMMITMENT TO THE UN GLOBAL COMPACT**

Lundin Mining Corporation is a member of the United Nations Global Compact (UNGC), supports the Ten Principles on human rights, labour standards, the environment and anti-corruption, and promotes the UNGC's 17 Sustainable Development Goals and related 2030 targets. The results of our 2022 activities are presented in our annual Communication on Progress, available [online](#).

## A Message from Our CEO



At the heart of Lundin Mining's success is our commitment to sustainability. We understand that continually improving our sustainability performance is essential to achieving our long-term growth and operational goals, allowing us to create meaningful value for our many and diverse stakeholders. Since becoming CEO in 2021, I have had the pleasure of witnessing firsthand the improvements and progress our team has driven across our operations and resilience in the face of challenges to become a more sustainable business and producer of base metals essential to a low-carbon future.

### Sustainability Makes Good Business Sense

Officially launched in 2022, *Focused on the Future* consists of a promise, a purpose, and five pillars, which has become the cornerstone of our Responsible Mining approach. Aligned with highly regarded frameworks for sustainable business, including the Global Reporting Initiative (GRI) and the United Nations Sustainable Development Goals (SDGs), considering sustainability topics material to our business and our stakeholders, enables us to continue our commitment to the United Nations Global Compact initiative, documenting our support of the 10 Principles on human rights, labour standards, environment and anti-corruption, through an annual Communication on Progress (COP) available [online](#).



Safety at Lundin Mining has always been the first of our core *Values*. This past year our commitment was tragically not fulfilled. We continue to mourn the loss of two colleagues in Portugal. These tragic incidents directly and indirectly affect many within our organization and community. To reflect on the loss, share initial learnings, and reinforce our commitment to Zero Harm, stand-downs were held at each of our operations and offices globally. Each incident underwent thorough internal and external investigation with further learnings shared across our business. We recognize the need to continually improve and have accelerated the introduction of Fatal Risk Management (FRM) and increased our commitment to in-the-field Visible Felt Leadership (VFL) across our organization. Fatal Risk Management is an industry-leading fatality-prevention program that focuses on the 18 fatal risks present in mining which have the potential to cause a serious or fatal injury. By recognizing the fatal risks, implementing critical controls and workplace planning that integrates FRM into everything we do, I am confident we are now on the right path to Zero Harm.

In July 2022, we reported the formation of the sinkhole near the Alcaparrosa Mine, which is part of the Minería Ojos del Salado operations at our Candelaria Mining Complex. All mining activities were immediately and temporarily suspended by the Company. We have worked alongside regulators and local authorities to quickly address any concerns, working cooperatively with an independent investigation, in addition to conducting our own investigation. The Candelaria team's commitment to keeping the community informed of the latest developments has helped pave the way to rebuilding trust and strengthening relationships with the surrounding communities.

Our Operations have continued to make great strides in the implementation of our Sustainability Strategy, and our plan for reducing absolute Scope 1 and Scope 2 (market-based) emissions by 35% by 2030, compared to the target base year of adjusted 2019 emissions, is an outstanding example of this.

In 2022, we were proud to announce the discovery of the high-grade Saúva copper-gold deposit near to our Chapada operations in Brazil, and successful completion of the acquisition of the large copper-gold Josemaría Project in Argentina. In April 2023, we announced the planned acquisition of a majority stake and operatorship of the producing copper-molybdenum Caserones mines in Chile. Our Sustainability Strategy, *Focused on the Future*, will be core to the successful integration, development, and advancement of these growth projects.

In early 2023, Candelaria was awarded The Copper Mark™, following the extensive assessment process that culminated in late 2022. The Copper Mark™ is a voluntary program that recognizes copper producers for their demonstrated commitment to responsible operating practices across the entire value chain.



Contained in this report are many additional examples of our work and progress, which are tracked and reported to the Board of Directors' Safety and Sustainability Committee quarterly. This year marks the 13<sup>th</sup> year Lundin Mining has been reporting on its sustainability performance in a comprehensive, standalone document.

In the coming years, through *Focused on the Future*, our greenhouse gas reduction target, and the many ways our operations make sustainable choices every day, we will continue to drive positive change. While our approach to sustainability will continue to progress, we remain committed to our core *Values* and Responsible Mining. This will ensure we meet the evolving demands of climate change, supply the metals necessary for a low-carbon economy, and exceed employee and stakeholder expectations, well into the future.

Thank you for your interest in Lundin Mining and our commitment to sustainability.

Sincerely,

**Peter Rockandel**  
CHIEF EXECUTIVE OFFICER

# Our Operations



The Company's principal products and sources of sales are copper, zinc and nickel concentrates, with the copper concentrates from Candelaria and Chapada containing significant gold content. In 2022, we acquired the Josemaría copper-gold project, located in Argentina, and announced the relocation of our corporate office to Vancouver, Canada in 2023.



# Our Approach to Responsible Mining & Sustainability

Lundin Mining's *Mission and Values* form the foundation of our sustainability approach. They are fundamental to the long-term economic success and sustainability of our business. They also guide us in creating and fostering enduring relationships and meaningful shared value with our local communities and stakeholders.



## Our Mission



We responsibly mine base metals vital to society, creating meaningful value for our stakeholders.

## Our Values

### SAFETY

We hold health and safety as our top priority in everything we do.



### RESPECT

We embrace diversity, inclusion, open dialogue and collaboration.



### INTEGRITY

We do what is right and honour our commitments.



### EXCELLENCE

We set high standards and challenge ourselves to deliver superior performance.



Our values guide us in mining responsibly to contribute to a more sustainable world.

**Our Strategy**

OUR MULTI-YEAR SUSTAINABILITY STRATEGY CONSISTS OF A:

- **Purpose** – Mining responsibly to contribute to a more sustainable world;
- **Promise** – *Focused on the Future*, a call to action to unite our employees to our Purpose and to Lundin Mining’s ambitious sustainability goals; and
- **Pillars** – environmental stewardship, thriving communities, empowered workforce, good governance and business resilience.



**Environmental Stewardship**

We commit to climate action, strengthening water and waste management, and biodiversity conservation to contribute towards a more sustainable environment for all.



**Thriving Communities**

We collaborate to enhance the health and well-being of our communities by addressing impacts and developing initiatives that achieve positive social and economic benefits that last.



**Business Resilience**

We adapt to changing conditions and leverage proven and new technology, partnerships, and operational excellence to ensure sustained growth of our business into the future.



**Empowered Workforce**

We support and motivate our people by providing safe work environment, fostering open communication and inclusivity, and investing in skills and talent for tomorrow.



**Good Governance**

We engage in ethical business practices founded on transparency and accountability to enhance trust with all our stakeholders throughout the mine life and beyond.



Our five strategic pillars are interconnected, a relationship depicted in an iconic wheel image. We have developed a position statement for each Pillar that closely aligns with the SDGs most relevant to our material topics. Additionally, they underscore where we believe we can make a positive contribution

as we work to integrate them fully into our business strategy, day-to-day operations and organizational culture.

Throughout 2022, we continued to integrate sustainability planning, initiatives, key performance indicators (KPIs) and long-term

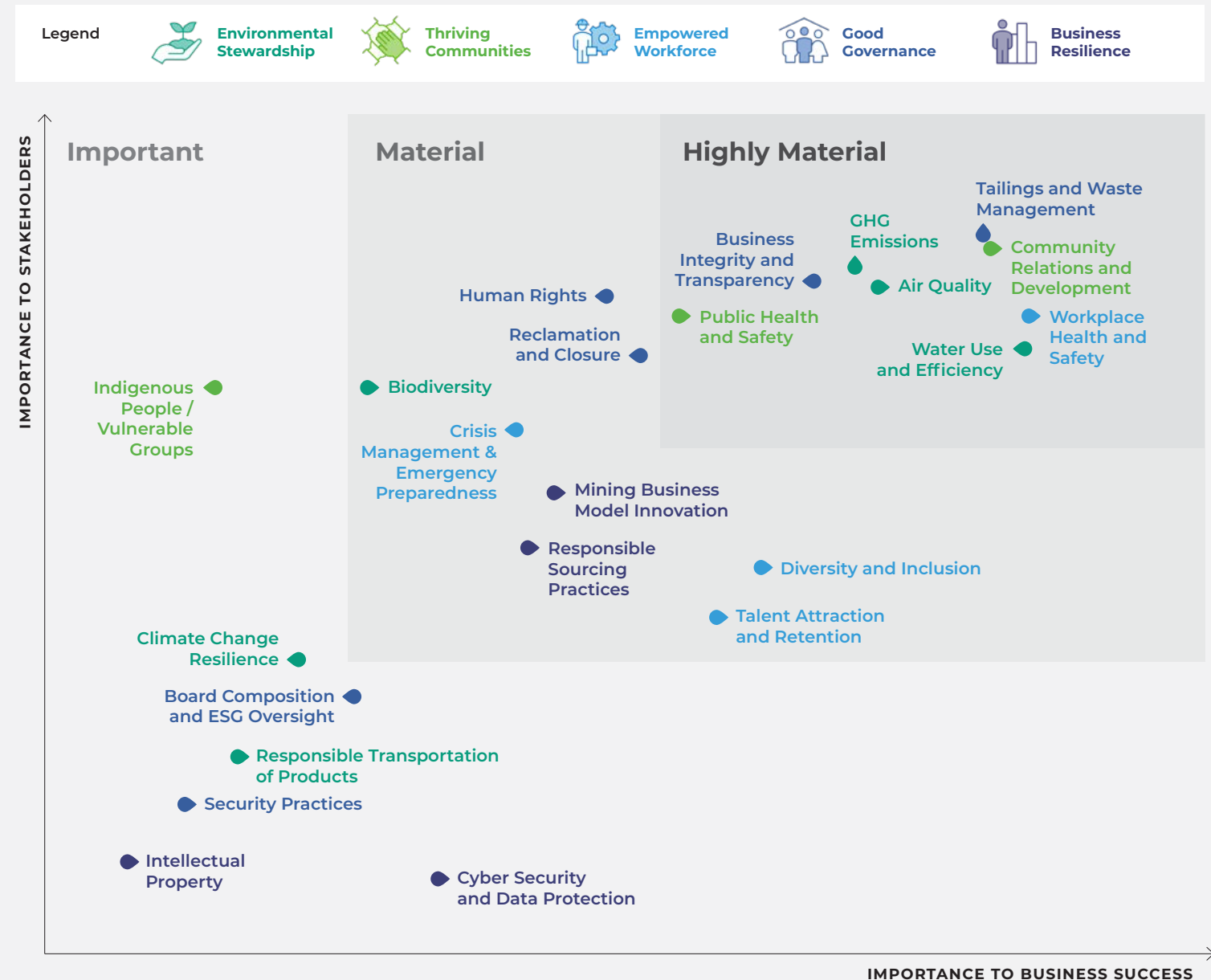
targets into Lundin Mining’s business cycle and annual plans. To align with and support our Sustainability Strategy, the Lundin Mining Board of Directors reconstituted its Health, Safety, Environment and Community (HSEC) Committee as the Safety and Sustainability Committee (SSC)

Our *Mission, Values, Responsible Mining Policy* (RMP) and Sustainability Strategy align with the UNGC Principles and SDGs, and we have undertaken programs to advance positive change in these priority areas.

# Materiality & Stakeholder Engagement

Our 2022 Sustainability Report focuses on topics that are most material to both our business and our stakeholders. In our most recent detailed materiality assessment (2021), we undertook an extensive internal and external consultation process to identify and assess material sustainability topics in terms of actual and potential economic, environmental and societal impacts of Lundin Mining’s activities, based on their importance to stakeholders, as well as for the minerals sector.

## Materiality Assessment of Sustainability Topics



# 2022 Performance Highlights



Accelerated introduction of Fatal Risk Management.



Continued implementation of operational business intelligence and operational technology roadmap to support the digital business transformation to monitor and improve operational performance and enhance safety and sustainability.



Executed against growth strategy by acquiring Josemaría copper-gold project and commissioning Neves-Corvo's zinc expansion project.



Pursued growth opportunities in copper and nickel – metals considered critical to achieving a low-carbon economy. Studied opportunities to expand copper production at both Candelaria and Chapada. Extended the life of Eagle nickel mine into 2027.



Established interim decarbonization target of a 35% reduction in Scope 1 and 2 emissions by 2030. Advanced understanding of Scope 3.



Incorporated climate and tailing commitments into the RMP; Continued to enhance reporting of climate-related financial information aligned with TCFD recommendations.



Continued implementation of Global Industry Standard on Tailings Management (GISTM).



Further embedded Sustainability Strategy, integrating sustainability planning, initiatives and targets into our business cycle and annual plans.



Direct community investments of approximately \$4.7 million to support education, health, culture, community development and small business economic stimulation.

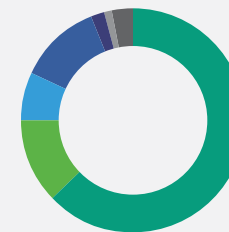


Confirmed Candelaria's certification to Copper Mark™, a voluntary assurance framework demonstrating industry's responsible copper production practices.

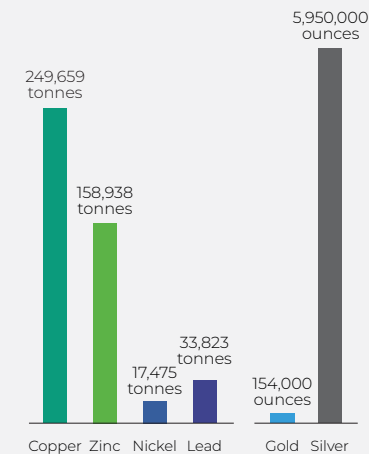


Procured approximately \$1.95 billion of goods and services at local or country level across Lundin Mining's operations.

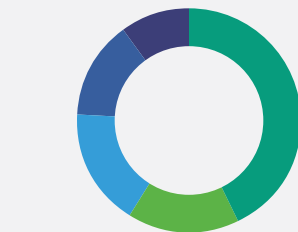
**Revenue Breakdown by Metal 2022**



**Metal Production by Contained Metal 2022**



**Revenue Breakdown by Mine 2022**





# 2023 Sustainability Goals

In 2023, we will continue to take a phased approach for strategically important and material issues, prioritizing target setting for select focus areas important to our internal and external stakeholders. We have aligned our annual sustainability goals to support progress on these issues under the pillars of our corporate Sustainability Strategy.



## Environmental Stewardship

**Environment**  
No Level 3 or above environmental incidents.

**Climate Resilience**  
Progress integration of our interim decarbonization target (35% reduction in Scope 1 & 2 emissions by 2030 across our end-of-2019 portfolio of operations, against 2019 adjusted base year).  
Progress evaluation of Scope 3 emissions throughout our value chain.

**Tailings Stewardship**  
Continue implementation of GISTM with development of corporate and operation-level implementation action plans.



## Thriving Communities

**Social Performance**  
Develop economic diversification strategies for each jurisdiction.

Improve the level of trust in our company, relative to the most trusted institution in each jurisdiction.

Improve the perception of environmental impacts in each jurisdiction.

**Local Economic Development**  
Draft 5-year Social Investment Plans at all operations.



## Empowered Workforce

**Zero Harm**  
No fatal injuries.  
Continue implementation of Fatal Risk Management across all operations.  
Maintain a TRIF rate of 0.55 or better.

**Talent Attraction and Retention**  
Advance SuccessFactors, our human capital management system, to support strategic workforce planning, assuring succession for critical roles and future talent needs.



## Good Governance

**Ethical Business**  
Achieve target providing that the Board and executive officer positions be comprised of at least 30% women.

**Human Rights**  
Develop Human Rights Framework to guide implementation of the Human Rights Policy.



## Business Resilience

**Mining Innovation**  
Continue implementation of operational business intelligence and operational technology roadmap to support the digital business transformation.

**Responsible Production**  
Continue responsible production through commitment to Copper Mark™ at Candelaria.

**Economic Performance**  
Progress the Josemaría Project through the establishment of an updated capital cost estimate, project execution schedule, and Technical Report. Further advance financing, including potential debt sources, joint ventures, and off-take partnerships. Advance studies for expansion opportunities at Candelaria and Chapada, and extension of mine life at Eagle.

# Environmental Stewardship

We commit to climate action, strengthening water and waste management, and biodiversity conservation to contribute to a more sustainable environment for all.

In 2022, we made good progress on strengthening our tailings and waste management programs, expanding assessment of our carbon footprint and emissions reduction opportunities and conserving the water we use.

## Key Environmental Stewardship Accomplishments in 2022



### Sustainability Strategy

Further embedded our Sustainability Strategy, *Focused on the Future*, integrating sustainability planning, initiatives and targets into our business planning cycle and annual plans.



### Climate Resilience

Finalized site-specific roadmaps to achieve a 35% reduction in Scope 1 and Scope 2 (market-based) emissions by 2030 across our end-of-2019 portfolio of operations, compared to a target base year of adjusted 2019 emissions.



### Tailings Stewardship

Advanced implementation of the GISTM, with all tailings facilities remaining on-track to meet August 2023 and August 2025 conformance targets.



### Mine Closure

Continued site closure plan review cycle and completed or actioned independent third-party reviews of the mine closure plans at Candelaria and Eagle.



### Scope 3 GHG emissions

Completed 'screening-level' estimate using the Scope 3 Evaluator, enabling focused efforts on future inventory development and engagement with value chain partners.





We have set meaningful targets to reduce the environmental footprint of our tailings facilities. All Lundin Mining operations manage their tailings in accordance with our Tailings Management Standard, which is aligned with the GISTM and supported by the RMMS.

We are working to demonstrate conformance to the GISTM for our active tailings facilities at Candelaria, Chapada and Neves-Corvo by August 2023. Our active tailings facilities at Eagle and Zinkgruvan, which are classified as lower-consequence facilities, set to conform with the GISTM by August 2025. Additionally, we are incorporating climate change considerations, including criteria for extreme hydrological events, into our evaluations and decision-making around tailings facilities.

During 2022, almost 32,000 tonnes of non-mineral wastes were generated at our sites, of which 85% were classified as non-hazardous waste. Approximately 78% of non-hazardous wastes and 57% of hazardous wastes were diverted from disposal, being either reused or recycled.

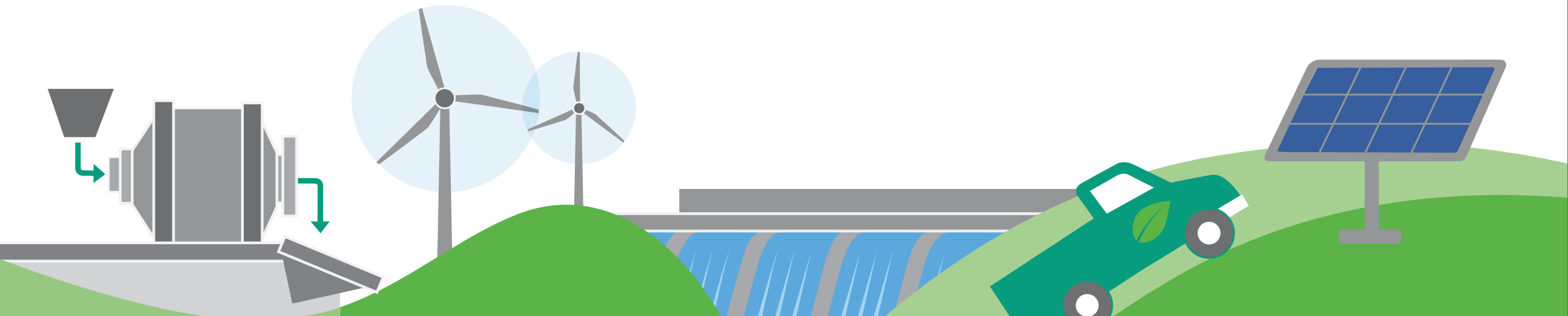


Global GHG Emissions 2022 – Scope 1 and Scope 2<sup>i</sup>

GREENHOUSE GAS EMISSIONS	TONNES CO <sub>2</sub> e
Scope 1	455,142
Scope 2 (market-based)*	402,976
Scope 2 (location-based)	374,888

→ Scope 1 + Scope 2:  
**858,117 tonnes CO<sub>2</sub>e**

<sup>i</sup> Our global GHG emissions data is supplemented with site-specific information provided in our [Interactive ESG Data Tool](#).  
\* Market-based Scope 2 emissions are used in data comparisons.



# Thriving Communities

We collaborate to enhance the health and well-being of our communities by addressing impacts and developing initiatives that achieve positive social and economic benefits that last.

In 2022, our operations continued implementing global initiatives aligned with the Corporate Social Performance strategy. Site Social Performance teams enhanced their internal capacities, increased their overall responsiveness to community concerns, and began implementing more focused and tailored actions to help our neighbouring communities thrive.

## Key Social Performance Accomplishments in 2022



### 2030 Performance Targets

Identified three main goals to guide activities and achieve individual site targets over the next three to five years:

- Develop economic diversification strategies for each jurisdiction;
- Improve the level of trust in our company, relative to the most trusted institution in each jurisdiction; and
- Improve the perception of environmental impacts in each jurisdiction.



### Enhanced Functional Performance

Created Social Performance Skills Development Plans for all sites, launched multi-stakeholder engagement training for site leaders and Grievance Mechanism reviews.



### Data-Driven Decision-Making

Incorporated our Social License to Operate (SLO) Index into operational scorecards.



### Impact Investing

Strengthened investing approach by launching five pilot projects to measure the impact of flagship community investments at all sites.





We develop our investment goals in collaboration with our host communities and align them with our *Mission* and *Values*. We seek to promote regional sustainable development and economic diversification by implementing site-specific Social Investment Plans and annual action plans. Decisions around local hiring and procurement can have a profound impact on local economies – as well as associated benefits for businesses and communities in advancing socio-economic development, promoting economic diversification, and providing a diverse and skilled workforce.

We make it a priority to draw our workforce from the local communities to ensure the economic benefit of employment remains in our host communities. In addition, capacity-building, through training, skills development and promoting education, is pivotal to the success of our communities throughout the mine life cycle and beyond.

In 2022, total direct community investment expenditures across our corporate and operating sites totalled approximately \$4.7 million, compared

to \$4.9 million in 2021. These investments supported education, health, culture, community development and small business economic stimulation detailed in our 2022 Sustainability Report.

Additionally, we procured approximately \$1.95 billion of our goods and services at the local or country level across Lundin Mining's operating sites in the United States, South America and Europe. This represents 94% of all procurement spending in 2022, up significantly from 84% in 2021.



#mujeresenred,  
Josemaría, Argentina

# Empowered Workforce

We support and motivate our people by providing safe work environments, fostering open communication and inclusivity, and investing in skills and talent for tomorrow.

In 2022, we made good progress in providing our employees with a safe, inclusive and equitable work environment.

## Key Empowered Workforce Accomplishments in 2022



### Fatal Risk Management (FRM)

Accelerated launch of the FRM framework designed to prevent serious injuries, eliminate fatalities and reduce repeat events. Advanced tracking of High Potential incidents, to support of our Zero Harm goal.



### Visible Felt Leadership (VFL):

Trained over 350 supervisors and leaders in VFL approach, which emphasizes the importance of engagement, personal connection and purposeful action to enhance productivity and increase efficiency in achieving organizational and team goals.



### Talent Development

Continued empowering local workforces, providing development and invested in the skills and talents of our people, advancing training opportunities and development initiatives at all operations.



### Diversity and Inclusion

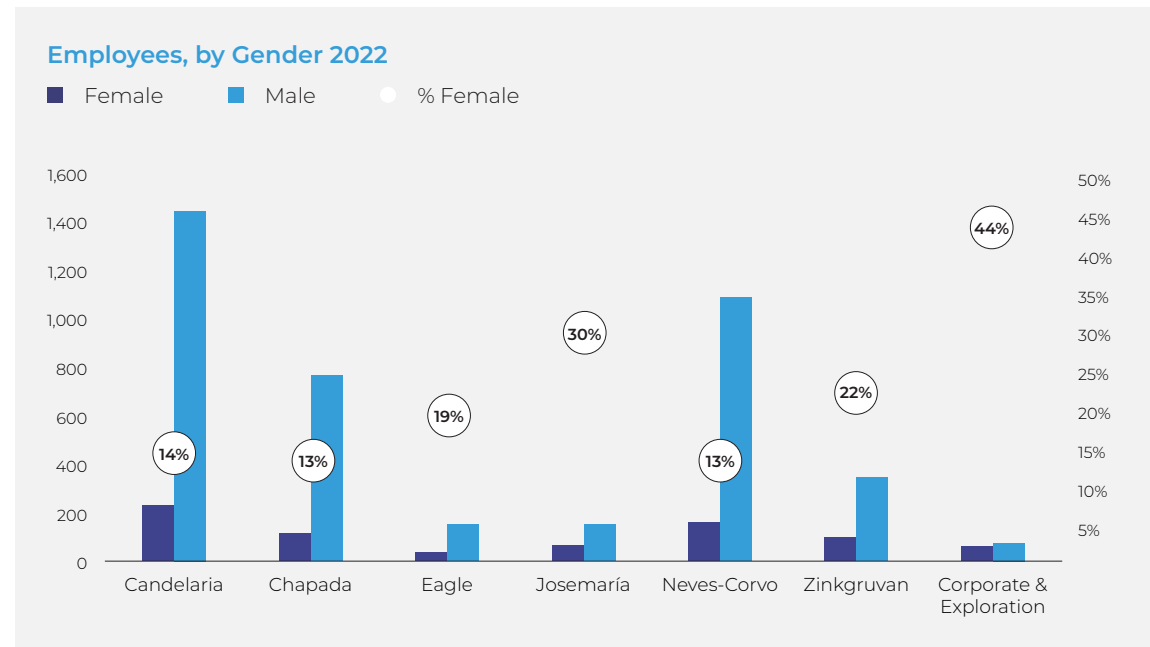
Females represented 16% of our global employee workforce with significantly higher female representation at our Eagle and Zinkgruvan Mines, Josemaría Project and in our corporate and exploration teams. Efforts at Candelaria, Chapada and Neves-Corvo have steadily increased female representation in recent years.





We know that our people and culture are pivotal to the overall success of our business. We continue to invest in our talent pipeline, encouraging our people to further their careers within the organization. We develop market competitive talent retention and attraction strategies to advance strategic workforce planning and assure succession for critical roles. We strive to foster open communication and inclusivity as we build the skills and capabilities of the next generation of Lundin Mining leaders.

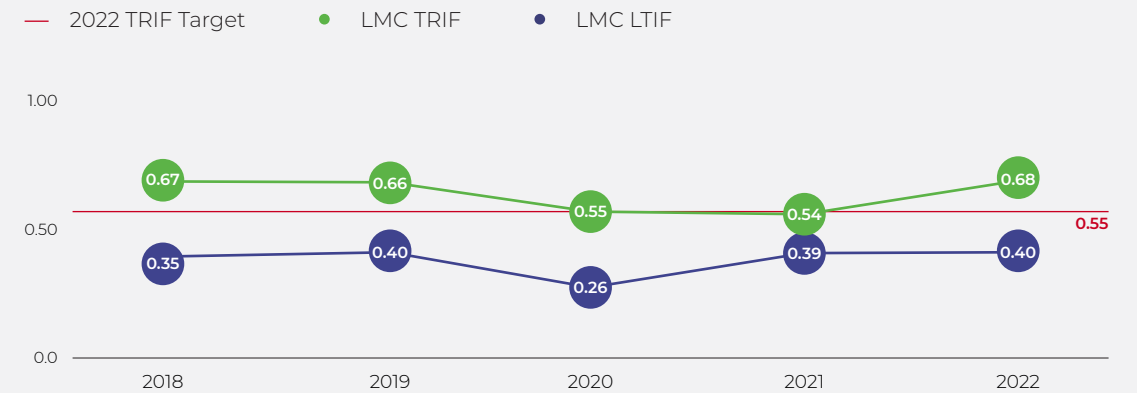
As of December 31, 2022, Lundin Mining globally employed 4,979 employees who are located primarily in Argentina<sup>1</sup>, Brazil, Canada, Chile, Portugal, Sweden and the United States. A significant number of contractors work at our sites, totalling approximately 8,233 people globally at the end of 2022. The turnover rate for Lundin Mining's permanent employees was approximately 8.2%.



We are saddened to report that during 2022, there were two work-related fatalities, one contractor and one employee. All loss of life is unacceptable, and we are determined to eliminate fatalities across our business. Each fatality underwent thorough internal and external investigations, resulting in learnings that were shared across the business.

Lundin Mining's overall safety performance declined during the year with a TRIF rate of 0.68, as compared to our target of 0.55. We were able to curb the injury trend during the fourth quarter, with a 27% reduction in recordable injuries compared to the previous quarter, we ended the year with 93 recordables compared to 63 in 2021.

#### TRIF and LTIF Trends<sup>1</sup>



<sup>1</sup> Josemaría Project data included for the post-acquisition period.

# Good Governance

We recognize our reputation as a good corporate citizen is based on the trust we build with all of our stakeholders. We engage in ethical business practices founded on transparency and accountability to enhance trust with our stakeholders throughout the mine life and beyond.

In 2022, we continued to strengthen the structures, policies and programs that help ensure our business functions well and is creating value for all Lundin Mining stakeholders.

## Key Good Governance Accomplishments in 2022



### Diversity & Inclusion

At year-end, the Board was composed of four women, representing 37.5% of directors, and the Executive Team was composed of three women, representing 30% of officers. Additionally, three Board members self-identified as visible minorities, representing 33% of the directors, and two executives self-identified as visible minorities, representing 20% of the executive officers.



### Ethical Behaviour

Updated Whistleblower Policy outlining training on core policies, including the Code of Conduct. Lundin Mining's Business Partner Code of Conduct, part of our onboarding and due diligence process, ensures our business partners understand our expectations and adhere to the RMP.



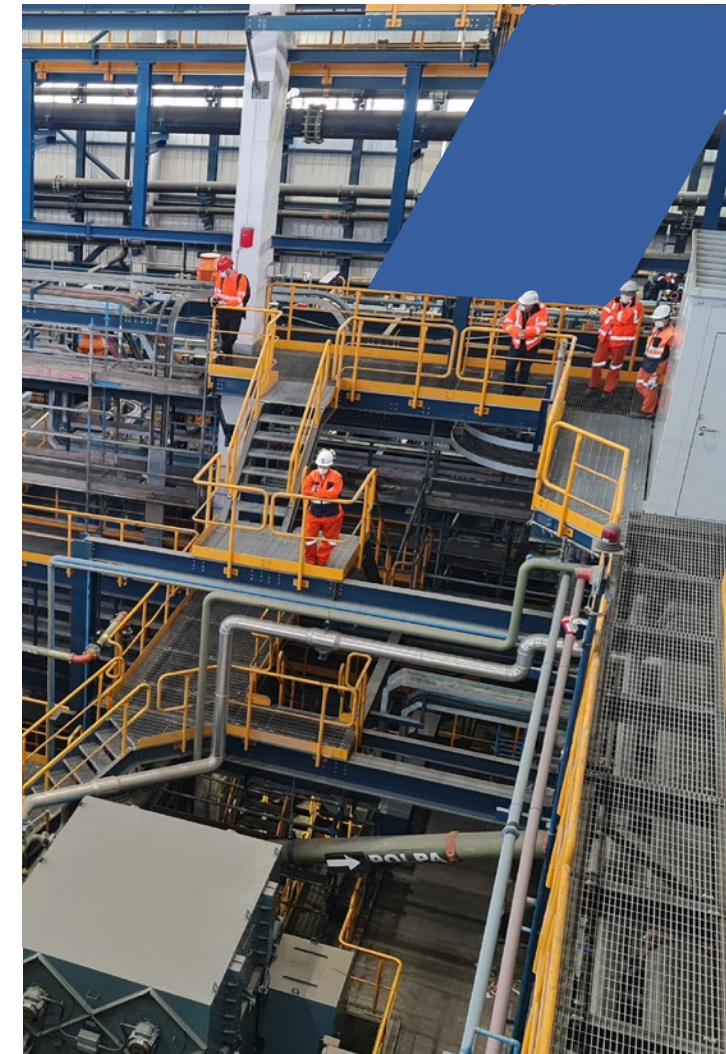
### Human Rights

Continued Human Rights Risk and Impact Assessments (HHRIAs), developing Human Rights Action Plans (HRAPs) to address identified issues.



### Grievance Management and Resolution

Continued to evolve our operational grievance management and resolution system. Grievance management and resolution mechanisms under review to ensure alignment with effectiveness criteria of UNGP.



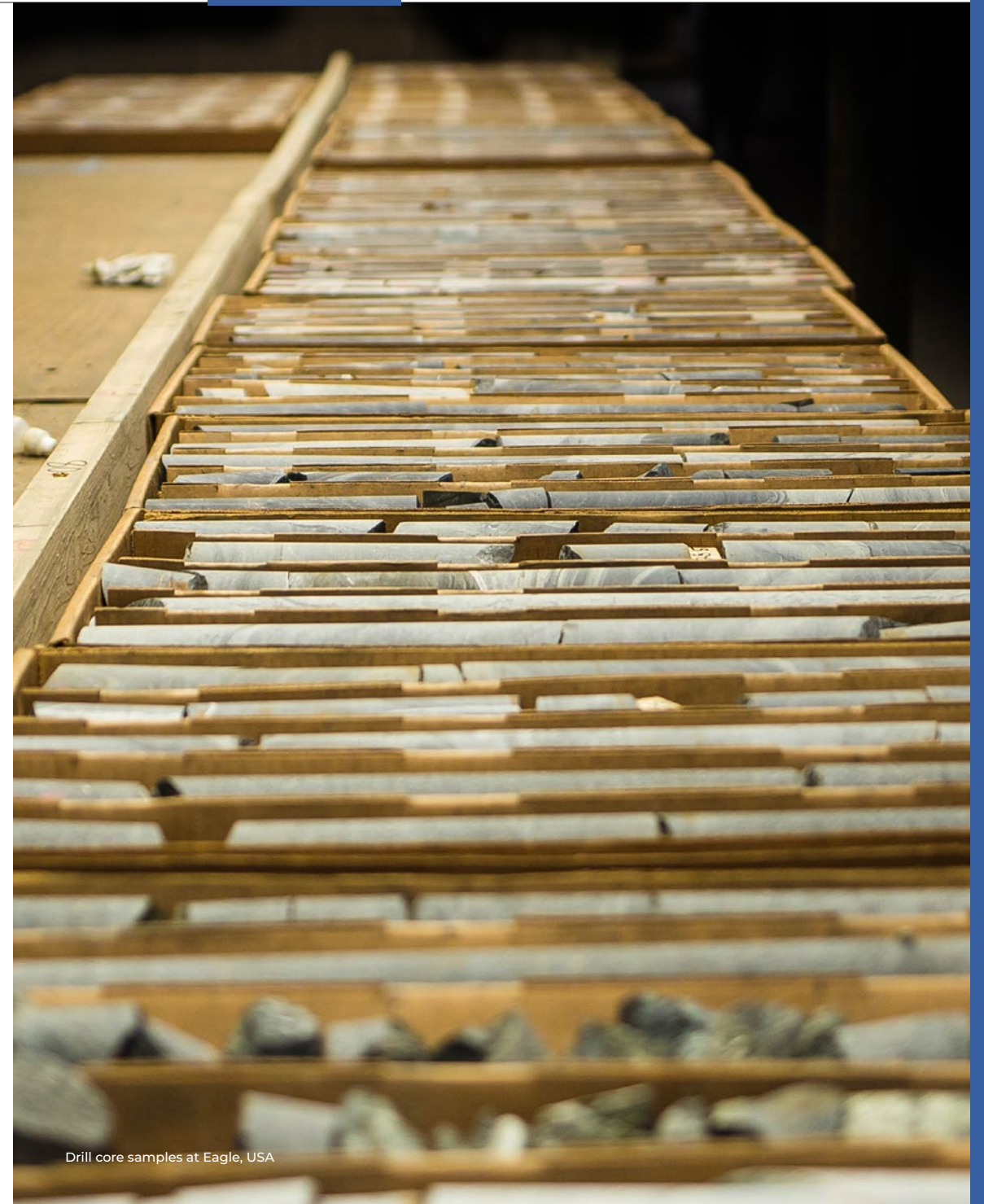


We continued to promote diversity and inclusion among our Board, senior management and employees, believing it brings tangible and intangible benefits that make Lundin Mining a more successful business. Our Diversity and Inclusion Policy defines targets, aspiring to maintain a Board composition in which women comprise at least 30% of all director positions, and at least 30% of executive officer positions, as relevant positions become vacant and appropriately skilled candidates are available.

We began developing a technical guideline to support the practical implementation of our [Human Rights Policy](#). The guide will outline how we govern, implement, ensure, assess, monitor and report on human rights matters.

Expert third-party consultants completed a desktop HRRIA at Josemaría and initiated an HRRIA at Candelaria. The assessments were

broad in scope, covering areas that included impacted communities, environmental impacts, security arrangements, labour matters, worker arrangements, procurement and supply chain management, and business relationships e.g., business partners and host governments. Chapada began implementing HRAPs to address areas for improvement that were identified in its 2021 HRRIA.



Drill core samples at Eagle, USA

# Business Resilience

We adapt to changing conditions and leverage proven and new technology, partnerships, and operational excellence to ensure sustained growth of our business into the future.

In 2022, we strengthened Lundin Mining’s business resilience, enhanced our operational performance, and delivered responsible sustainable growth.

## Key Business Resilience Accomplishments in 2022



### Responsible Production and Supply Chain

Confirmed Candelaria’s certification to Copper Mark™ – a voluntary assurance framework demonstrating industry’s responsible copper production practices. . We certified nearly 7,000 suppliers and vendors through our Global Business Partner Onboarding program.



### Responsible Sustainable Growth

Actively pursuing growth opportunities, acquiring the Josemaría copper-gold project, located in Argentina in April 2022.



### Scope 3 Evaluation

Advanced the quantification of Scope 3 GHG emissions in our value chain, targeting the transportation and distribution of our concentrates.



### Mining Innovation

- Completed first phase of our Operational Business Intelligence Program, supporting integrated and reliable reporting across the organization.
- Advanced implementation of the underground mine control program to integrate and centralize data and production reporting, communications, equipment health tracking, dispatch, collision avoidance, remote working, automation and asset location.





In 2022, we delivered responsible sustainable growth, achieving our guidance for nickel production and substantially achieving it for copper and gold, while zinc production was below the guidance range but exceeded prior year results. Although production costs and cash costs were higher than the prior year due to inflationary impacts, we generated cash flow from operations of \$877 million and net earnings attributable to shareholders of \$427 million.

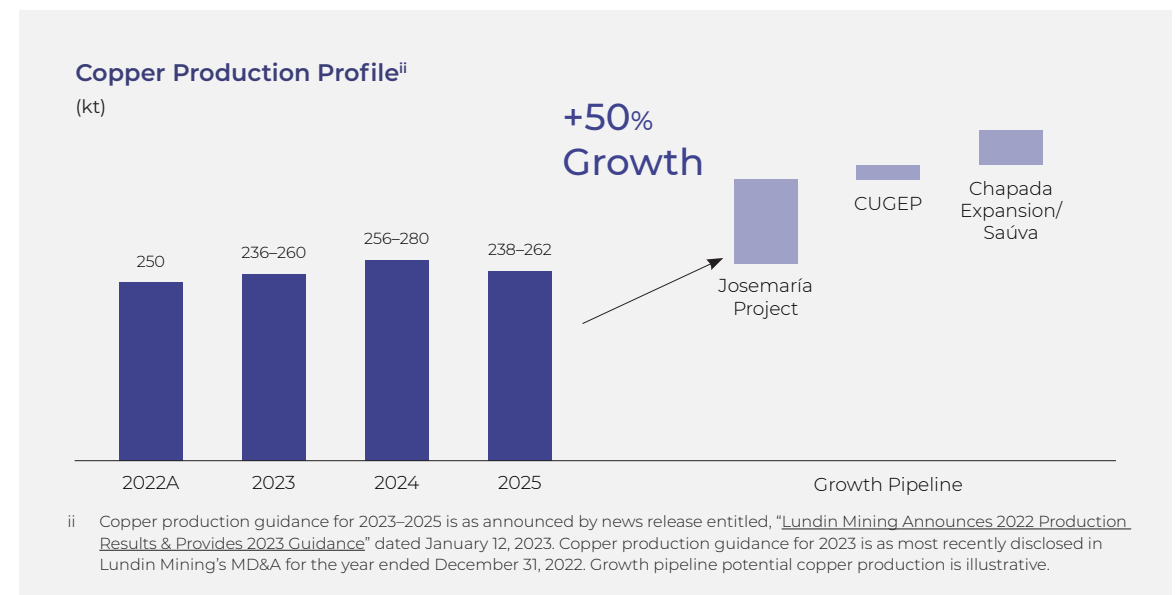
Lundin Mining’s operations contribute to economic development and prosperity in regions where we operate through wages and salaries paid to employees and contractors, local procurement, taxes, royalties and fees paid to governments, and community investments or initiatives that advance sustainable development. As defined by GRI, our total economic value generated was approximately \$3 billion, and total economic value distributed was approximately \$2.2 billion.<sup>i</sup>

i. These are non-GAAP measures which have no meaning within generally accepted accounting principles under IFRS and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. This data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. The Company prepares these measures to meet the reporting requirements under GRI 201-1. Please refer to [Appendix B](#) for additional reconciliations of non-GAAP measures.

We continued to implement operational business intelligence and our operational technology roadmap to support Lundin Mining’s digital transformation – to monitor and improve operational performance and enhance safety and sustainability.

As we align our reporting with the recommendations of the TCFD, we continue to identify climate-related risks and opportunities across the enterprise and in 2023 plan to develop processes to integrate carbon into our capital management approach.

We executed our growth strategy by acquiring the Josemaría Project and commissioning Neves-Corvo’s zinc expansion project. In 2022, we produced predominantly copper, zinc, gold and nickel concentrate to supply the increasing demand for low-carbon technologies. We also pursued growth opportunities in copper and nickel – metals that are considered critical to achieving a low-carbon economy. We studied opportunities to expand copper production at both Candelaria and Chapada, which could grow our pipeline of potential copper production by 50%. We also extended the life of our Eagle nickel mine into 2027.



## Sustainability Report Feedback

We welcome feedback from stakeholders regarding our 2022 Sustainability Report; For further information or comments, please contact:

**Cora Devoy**

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