

# Advancing the Filo del Sol Copper-Gold-Silver Project in South America

Denver Gold Forum - September 2019

TSX-V: FIL

Nasdaq First North Growth Market: FIL

[www.filo-mining.com](http://www.filo-mining.com) 1

# CAUTIONARY STATEMENT



Certain statements made and information contained in this presentation constitutes "forward-looking information" and "forward-looking statements" within the meaning of applicable securities legislation (collectively, "forward-looking information"). The forward-looking information contained in this presentation is based on information available to the Company as of the date of this presentation. Except as required under applicable securities legislation, the Company does not intend, and does not assume any obligation, to update this forward-looking information. Generally, this forward-looking information can frequently, but not always, be identified by 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 statements that certain actions, events, conditions or results "will", "may", "could", "would", "might" or "will be taken", "occur" or "be achieved" or the negative connotations thereof. All statements other than statements of historical fact may be forward-looking statements.

Forward-looking statements contained in this presentation include statements regarding the results of the PFS and the anticipated capital and operating costs, sustaining costs, net present value, internal rate of return, payback period, process capacity, average annual metal production, average process recoveries, anticipated mining and processing methods, proposed PFS production schedule and metal production profile, anticipated construction period, anticipated mine life, expected recoveries and grades, expected SART recovery and cost savings, anticipated production rates, infrastructure, social and environmental impact studies, availability of labour, tax rates and commodity prices that would support development of the Filo del Sol Project. Information concerning mineral resource/reserve estimates and the economic analysis thereof contained in the results of the PFS are also forward-looking statements in that they reflect a prediction of the mineralization that would be encountered, and the results of mining, if a mineral deposit were developed and mined. Although Filo Mining believes that the expectations reflected in such forward-looking statements and/or information are reasonable, undue reliance should not be placed on forward-looking statements since Filo Mining can give no assurance that such expectations will prove to be correct. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including the risks, uncertainties and other factors identified in Filo's periodic filings with Canadian securities regulators, including the Company's Annual Information Form available under the Company's profile at [www.sedar.com](http://www.sedar.com). In addition, these statements involve assumptions made with regard to the Company's ability to develop the Filo del Sol Project and to achieve the results outlined in the PFS; the ability to raise the capital required to fund construction and development of the Filo del Sol Project; and the results and impact of future exploration at Filo del Sol.

Statements relating to "mineral resources" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the mineral resources described can be profitably produced in the future.

The forward-looking statements contained in this presentation are made as at the date of this presentation and Filo does not undertake any obligations to publicly update and/or revise any of the included forward-looking statements, whether as a result of additional information, future events and/or otherwise, except as may be required by applicable securities laws. Forward-looking information is 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 Company's operating environment. Forward-looking information is based on certain assumptions that the Company believes are reasonable, including that the current price of and demand for commodities will be sustained or will improve, the supply of commodities will remain stable, that the general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material labour dispute, accident, or failure of plant or equipment. These factors are not, and should not be construed as being, exhaustive. Although the Company has attempted to identify important factors that would cause actual results to differ materially from those contained in forward-looking information, 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 information contained in this document is qualified by these cautionary statements. Readers are cautioned not to place undue reliance on forward-looking information due to the inherent uncertainty thereof.

## Estimates of Mineral Reserves and Mineral Resources

Information regarding reserve and resource estimates has been prepared in accordance with Canadian standards under applicable Canadian securities laws, and may not be comparable to similar information for United States companies. The terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" used in this presentation 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 May 10, 2014. While the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are recognized and required by Canadian regulations, they are not defined terms under standards of the United States Securities and Exchange Commission. 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 presentation 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. "Mineral Resources" that are not Mineral Reserves do not have demonstrated economic viability.

## Non-IFRS Measures

This presentation refers to certain financial measures, such as pre-production capital costs, initial capital expenditures, sustaining capital expenditure, closure costs, C1 cash costs, payback period, undiscounted after-tax cash flow, and net present value, and other financial metrics which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. In the mining industry, these are common performance measures but may not be comparable to similar measures presented by other issuers. The Company believes that, in addition to conventional measures prepared in accordance with IFRS, certain investors use this information to evaluate the Company's performance and ability to generate cash flow. Accordingly, it 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.

## Qualified Persons

Mr. Jamie Beck, B.A.Sc., P. Eng., MBA, a mechanical engineer and project manager for the Company's engineering studies is the Qualified Person as defined by NI 43-101. Mr. Beck is the Company's President and has reviewed and approved the technical information contained in this presentation.

## COMPANY PROFILE

➤ South American Advanced Exploration Company

➤ **Project – Filo de Sol (100% interest)**

➤ Current Indicated Resource of:

**4.4m Ounces of Gold / 147m Ounces of Silver / 3.1b Pounds of Copper**

➤ Lundin Group Company

### Capital Structure

**FIL** TSX-V, Nasdaq First North Growth Market

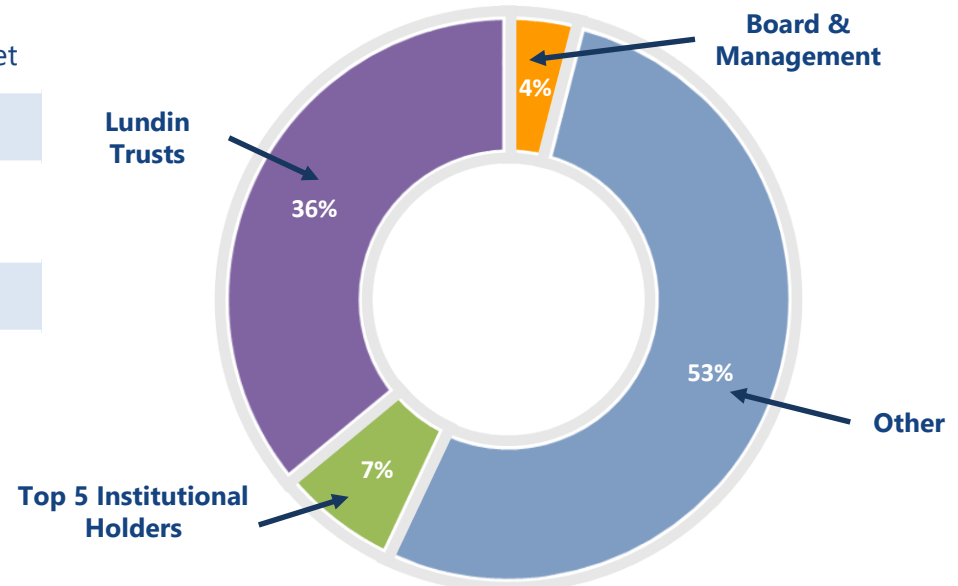
**\$2.75** Share Price (CA\$)

**88.1** Issued & Outstanding Shares (M)

**\$242.1** Market Cap. (CA\$ M)

**\$3.25/\$2.00** 52 week high/low (CA\$)

### Share Ownership



current slide data as of August 30, 2019

# FILO DEL SOL PROJECT



- Located in San Juan, Argentina & Chile
  - Pro-mining jurisdictions
  - Mining Integration and Complementation Treaty for cross-border projects
- Positive PFS Released January 2019
  - Heap Leach – oxides only
  - Nearby water source identified
- Successful 2018/19 drill campaign
  - Continuous mineralization 3km N-S distance, open along strike and at depth
  - Extended depth of mineralization from 530m to 1,025m (~500m)





# INDICATED AND INFERRED RESOURCE



Cu

3.1

Billion lbs

(indicated)

Cu

1.0

Billion lbs

(Inferred)

Au

4.4

Million oz

(indicated)

Au

1.8

Million oz

(inferred)

Ag

146.9

Million oz

(indicated)

Ag

34.8

Million oz

(inferred)

# MINERAL RESOURCE



Zone	Cutoff	Category	Tonnes	Cu	Au	Ag	Ibs Cu	Ounces Au	Ounces Ag
			(millions)	(%)	(g/t)	(g/t)	(millions)	(thousands)	(thousands)
Oxide	* see notes	Indicated	349.6	0.34	0.32	12.6	2,656	3,623	141,364
		Inferred	103.9	0.26	0.32	8.7	585	1,083	29,067
Sulphide	0.30 % CuEq	Indicated	75.5	0.27	0.34	2.2	451	813	5,374
		Inferred	71.2	0.30	0.33	2.5	469	751	5,743
Total		Indicated	425.1	0.33	0.32	10.7	3,107	4,436	146,738
		Inferred	175.1	0.27	0.33	6.2	1,054	1,834	34,811

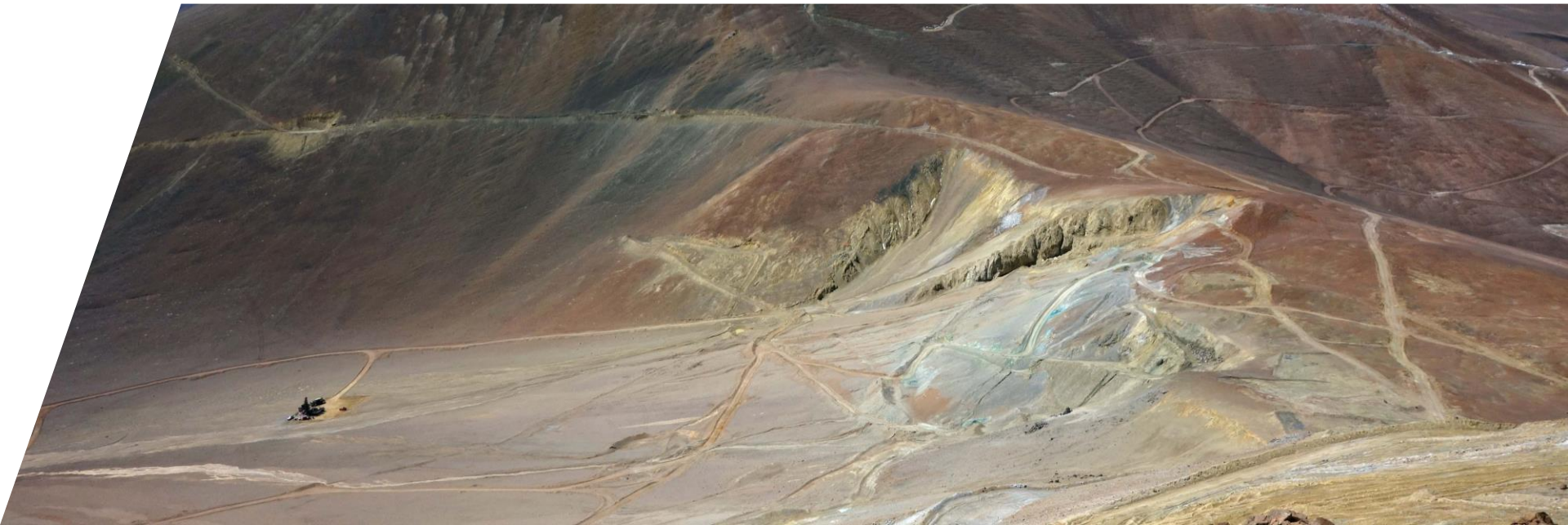
## Notes to accompany Filo del Sol Mineral Resource table:

1. Mineral Resources have an effective date of 11 July 2018;
2. The Qualified Person for the resource estimate is James N. Gray, P.Geo. of Advantage Geoservices Ltd.;
3. The Mineral Resources were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
4. Sulphide copper equivalent (CuEq) assumes metallurgical recoveries of 84% for copper, 70% for gold and 77% for silver based on similar deposits, as no metallurgical testwork has been done the Sulphide mineralization, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0089 + Au * 0.5266$ ;
5. All figures are rounded to reflect the relative accuracy of the estimate;
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
7. The resource was constrained by a Whittle® pit shell using the following parameters: Cu \$3/lb, Ag \$20/oz, Au \$1300/oz, slope of 45°, a mining cost of \$2.50/t and an average process cost of \$13.26/t;
8. Cutoff grades are 0.2 g/t Au for the AuOx material, 0.15% CuEq for the CuAuOx material and 20 g/t Ag for the Ag material. These three mineralization types have been amalgamated in the Oxide total above. CuAuOx copper equivalent (CuEq) assumes metallurgical recoveries of 82% for copper, 55% for gold and 71% for silver based on preliminary metallurgical testwork, and metal prices of \$3/lb copper, \$1300/oz gold, \$20/oz silver. The CuEq formula is:  $CuEq = Cu + Ag * 0.0084 + Au * 0.4239$ .





## **POSITIVE PFS - January 2019**



# PRE-FEASIBILITY RESULTS



## PFS Results (January 13, 2019)

Pre-Tax NPV (8%) & IRR	\$1.86 billion NPV 27% IRR
After-Tax NPV (8%) & IRR	\$1.28 billion NPV 23% IRR
Undiscounted After-Tax Cash Flow (LOM)	\$3.23 billion
Payback Period from start of processing (undiscounted, after-tax cash flow)	3.4 Years
Metals Prices Assumed	\$3.00/lb Cu \$1,300/oz Au \$20/oz Ag
Initial Capital Expenditures (rounded)	\$1.27 billion
LOM Sustaining Capital Expenditure (excluding closure)	\$217 million
LOM C-1 Cash Costs (Co-Product)	\$1.23/lb CuEq.
Nominal Process Capacity	60,000 t/d ore
Mine Life (including pre-stripping)	14 years
Average Annual Metal Production (rounded) (note – based on 12 years of leaching, excluding final partial year of leach pad operation)	67,000 t Cu 159,000 oz Au 8,653,000 oz Ag
LOM Average Process Recovery	80% Cu 70% Au 82% Ag

A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “*NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project*”, dated February 22, 2019, with an effective date of January 13, 2019, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company’s website (the “Technical Report”). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

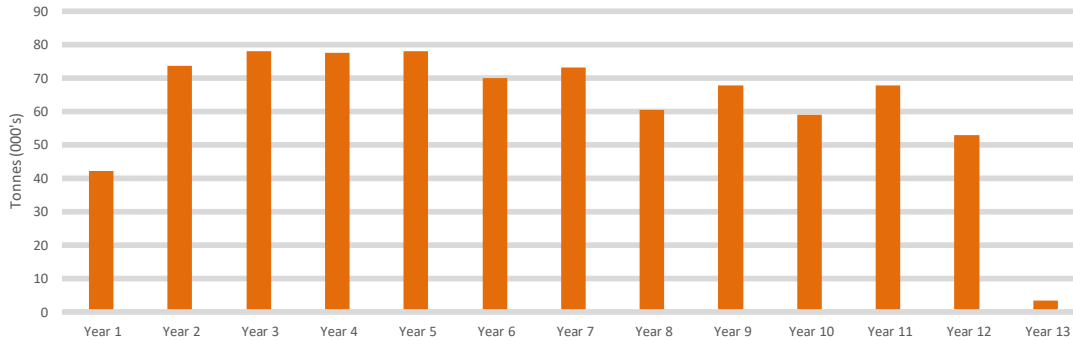


# METAL PRODUCTION PROFILES

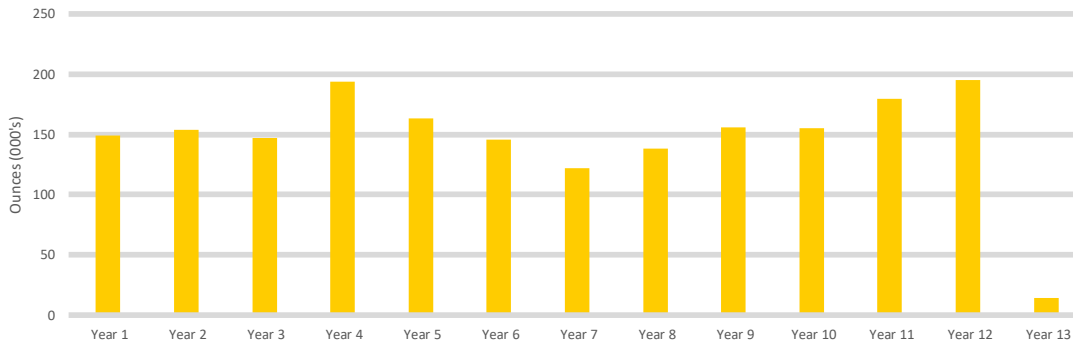
UNIQUE TO HAVE THIS LEVEL OF COPPER, GOLD AND SILVER PRODUCED



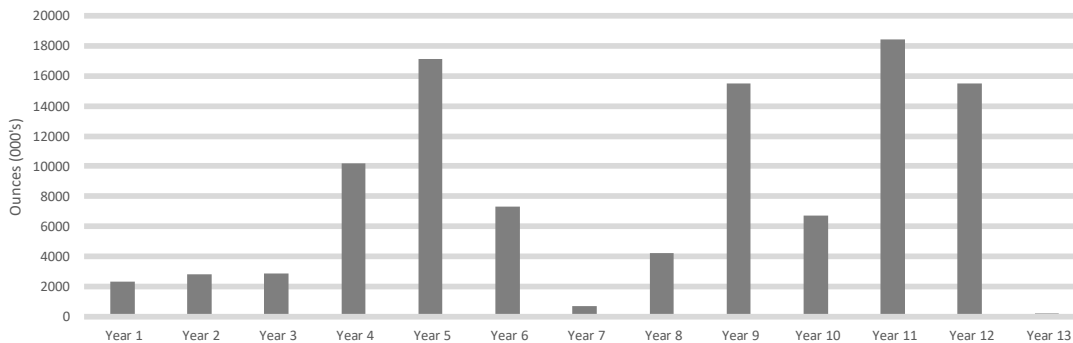
Payable Copper



Payable Gold



Payable Silver



## Annual Metal Production

- 67,000 t Cu
- 159,0000 oz Au
- 8,653,000 oz Ag

A National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Technical Report, entitled “**NI 43-101 Technical Report, Pre-feasibility Study for the Filo del Sol Project**”, dated February 22, 2019, with an effective date of January 13, 2019, that summarizes the results of the PFS and incorporates the initial mineral reserve statement for Filo del Sol is available on SEDAR [www.sedar.com](http://www.sedar.com) and on the Company’s website (the “Technical Report”). For readers to fully understand the information in this presentation, they should read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the PFS. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

# PROBABLE MINERAL RESERVES



## Filo del Sol Mineral Reserve Statement (@ 0.01 \$/t NVPT cut-off)

Category (all domains)	Tonnage (Mt)	Grade				Contained Metal		
		Cu (%)	Au (g/t)	Ag (g/t)	NVPT (\$/t)	Cu (M lbs)	Au (K oz)	Ag (K oz)
Proven	–	–	–	–	–	–	–	–
Probable	259.1	0.39	0.33	15.1	25.30	2,226	2,764	126,028
<b>Total Proven and Probable</b>	<b>259.1</b>	<b>0.39</b>	<b>0.33</b>	<b>15.1</b>	<b>25.30</b>	<b>2,226</b>	<b>2,764</b>	<b>126,028</b>

### Notes to accompany Filo del Sol Mineral Reserves table:

1. Mineral Reserves have an effective date of 13 January 2019. The Qualified Person for the estimate is Mr. Jay Melnyk, P.Eng. of AGP Mining Consultants, Inc.
2. The Mineral Reserves were estimated in accordance with the CIM Definition Standards for Mineral Resources and Reserves;
3. The Mineral Reserves are supported by a mine plan, based on a pit design, guided by a Lerchs Grossmann (LG) pit shell. Inputs to that process are:
  - Metal prices of Cu \$3.00/lb, Ag \$20/oz, Au \$1300/oz;
  - Mining cost of \$2.00/t;
  - An average processing cost of \$9.73/t;
  - General and administration cost of \$2.02/t processed;
  - Pit slope angles varying from 29 to 45 degrees, inclusive of geotechnical berms and ramp allowances;
  - Process recoveries were based on rocktype. The average recoveries applied were 83% for Cu, 73% for Au and 80% for Ag, which exclude the adjustments for operational efficiency and copper recovered as precipitate which were included in the financial evaluation;
4. Dilution and Mining Loss adjustments were applied at ore/waste contacts using a mixing zone approach. The volumes of dilution gain and ore loss were equal, resulting reductions in grades of 1.0%, 1.3% and 1.0% for Cu, Au and Ag respectively;
5. Ore/Waste delineation was based on a Net Value Per Tonne (NVPT) breakeven cut-off considering metal prices, recoveries, royalties, process and G&A costs as per LG shell parameters stated above;
6. The life-of-mine (LOM) stripping ratio in tonnes is 1.52:1;
7. All figures are rounded to reflect the relative accuracy of the estimate. Totals may not sum due to rounding as required by reporting guidelines.



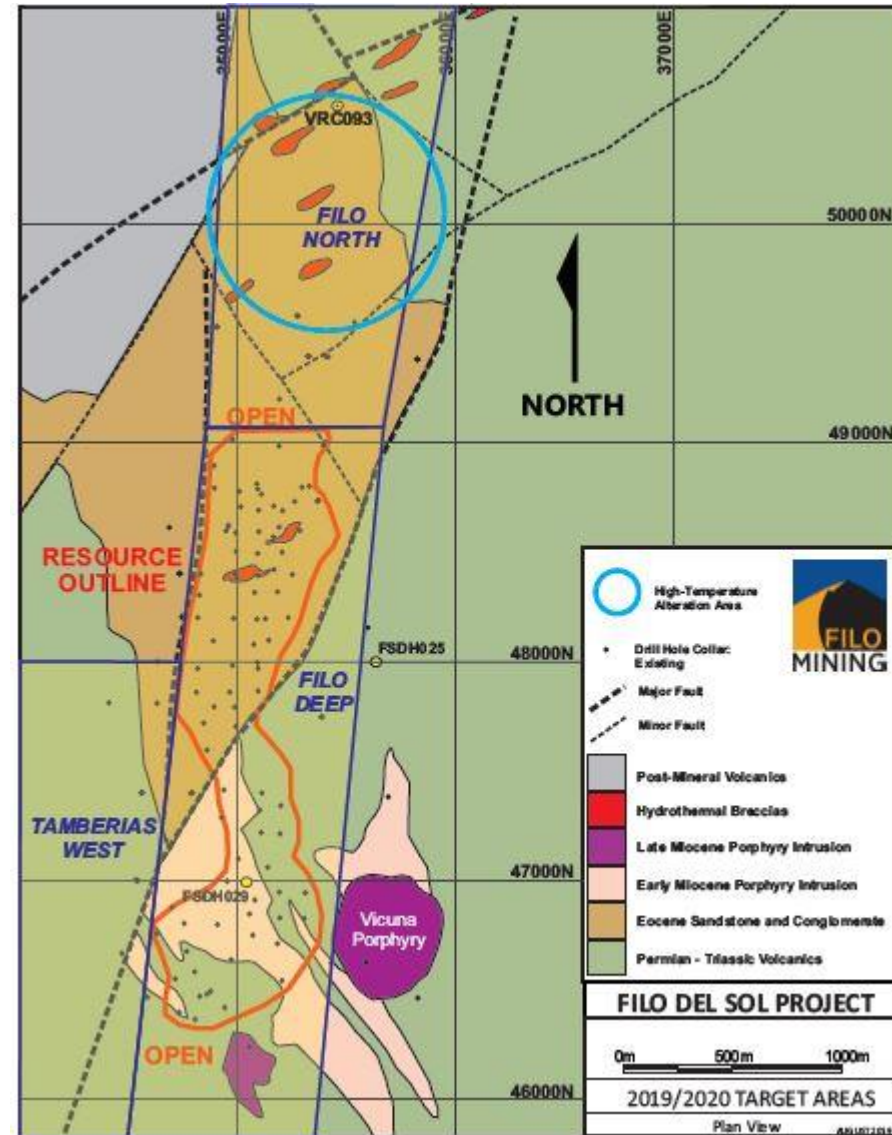
# EXPLORATION



# FILO DEL SOL PROJECT



- Successful 2018/19 drill campaign
  - ~4,700 m of drilling in 7 holes
  - Extended depth of mineralization to 1,025m (~500m deeper than previous deepest hole)
  - Discovery of the Tamberias West region: similar to the Filo epithermal system
- Resource remains open North to South and at depth
  - Continuous mineralization of a 3km North to South distance and 900m East to West
  - Potential strike length could increase to 5 km (*VRC093 in 2015 - 2km to the north intersected similar mineralization*)



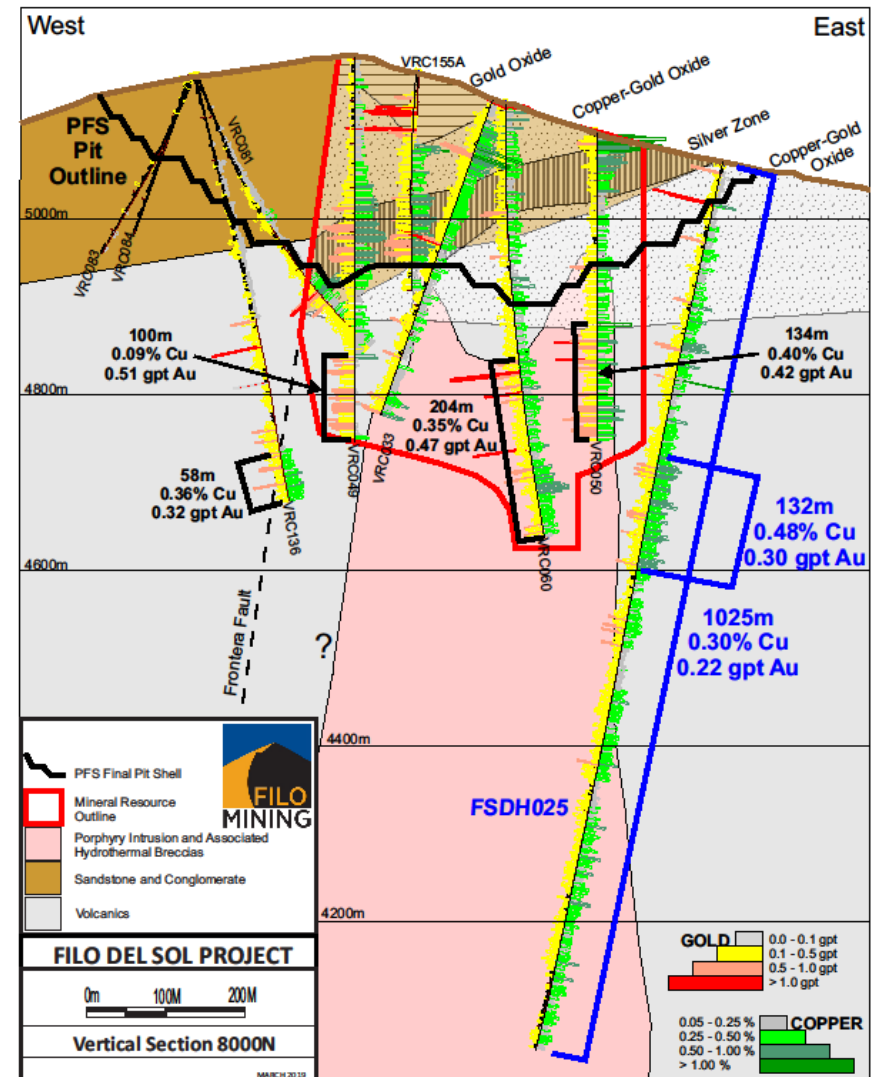
# 2018/2019 DRILLING RESULTS



## First 2 Holes – March 18, 2019

- FSDH025 & FSDH026

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
FSDH025	0.0	1025.0	1025.0	0.30	0.22	1.6
incl.	334.0	466.0	132.0	0.48	0.30	1.2
FSDH026	0.0	613.9	613.9	0.39	0.34	1.6
incl.	14.0	474.0	460.0	0.45	0.34	1.6
and incl.	14.0	94.0	80.0	0.73	0.43	1.8
and incl.	228.0	316.0	88.0	0.50	0.33	1.4
and incl.	420.0	474.0	54.0	0.49	0.37	3.3



See News Release dated March 18, 2019 entitled “Filo Mining Drills 1,025 Metres of 0.30% Copper and 0.22 g/t Gold at Filo del Sol – Demonstrating the Presence of a Significant Copper-Gold Porphyry Deposit Underlying the Current Resource”.

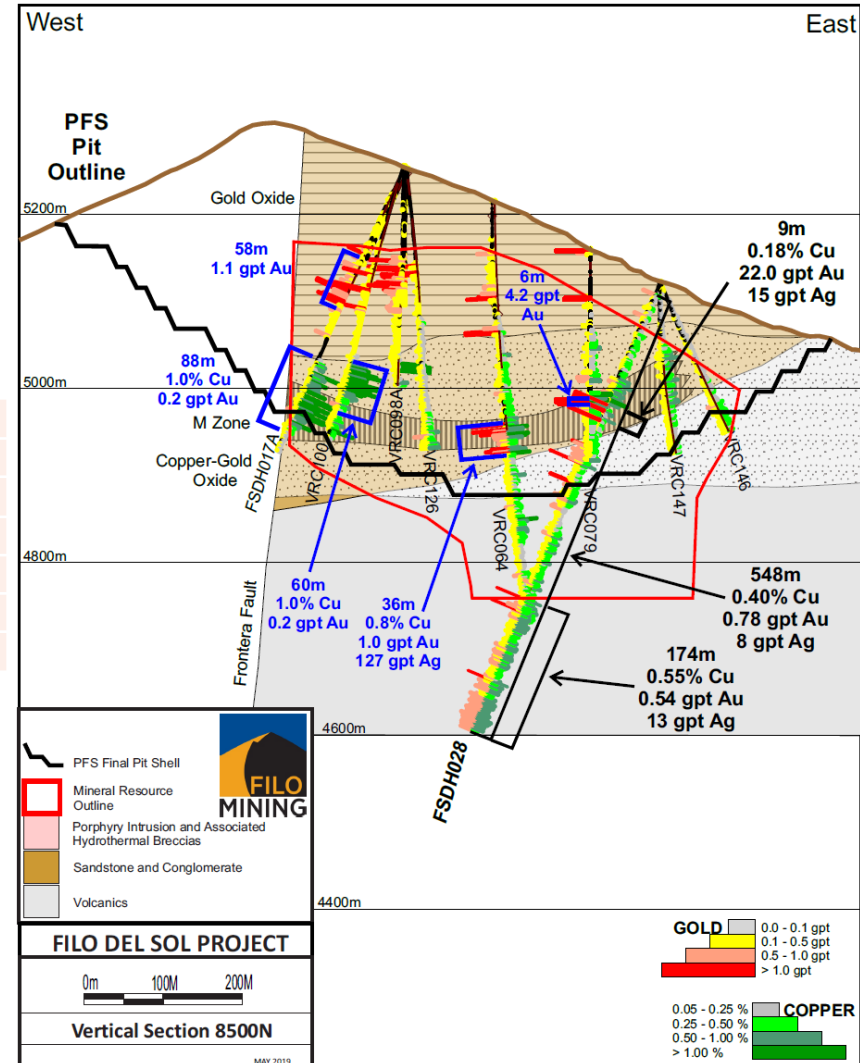
# 2018/2019 DRILLING RESULTS



## Second 2 Holes – May 23, 2019

- FSDH027 & FSDH028

HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
<b>FSDH027</b>	0.0	545.4	545.4	0.22	0.28	1.8
incl	318.0	422.0	104.0	0.37	0.34	3.5
<b>FSDH028</b>	16.0	563.5	547.5	0.40	0.78	8.0
incl	155.0	164.0	9.0	0.18	22.04	15.2
and incl	390.0	563.5	173.5	0.55	0.54	12.9
incl	496.0	563.5	67.5	0.61	0.68	24.0



See News Release dated May 17, 2019 entitled "Filo Mining Drill 548 Metres of 0.40% Copper and 0.78 G/T Gold at Filo del Sol – Including 9 metres of 22.04 G/T Gold".



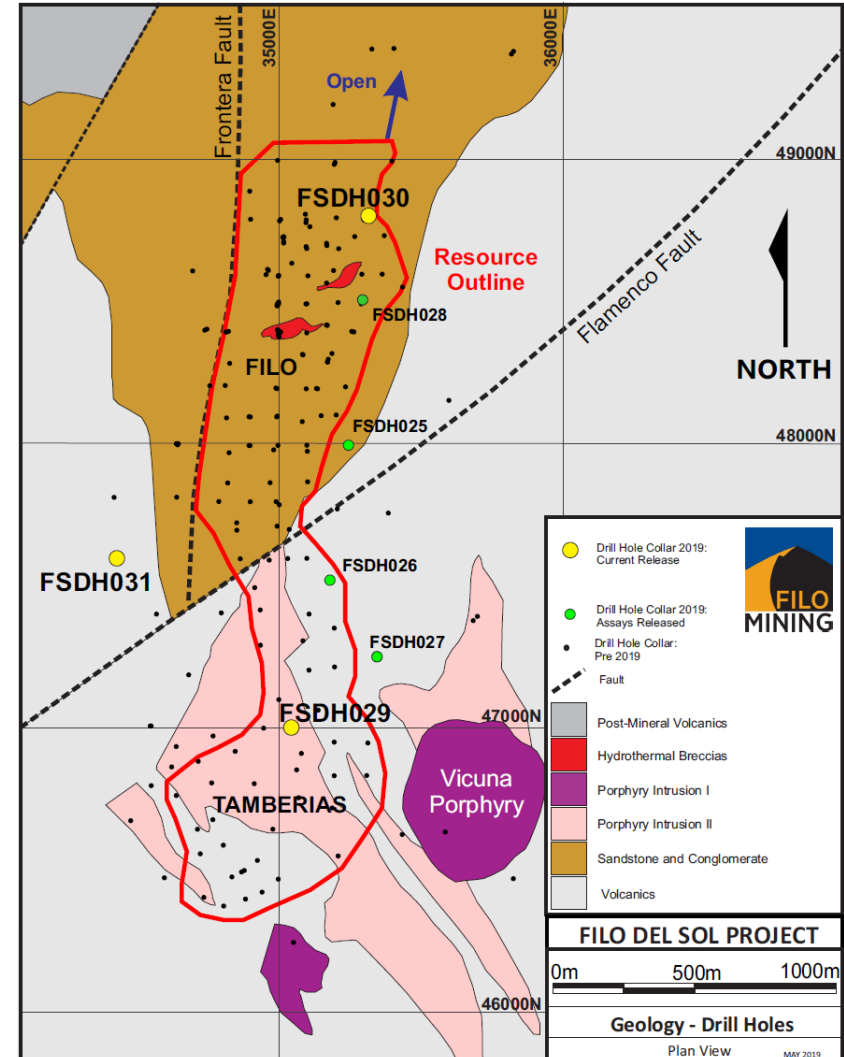
# 2018/2019 DRILLING RESULTS



## Final 3 Holes – May 28, 2019

- FSDH029, FSDH030 & FSDH031

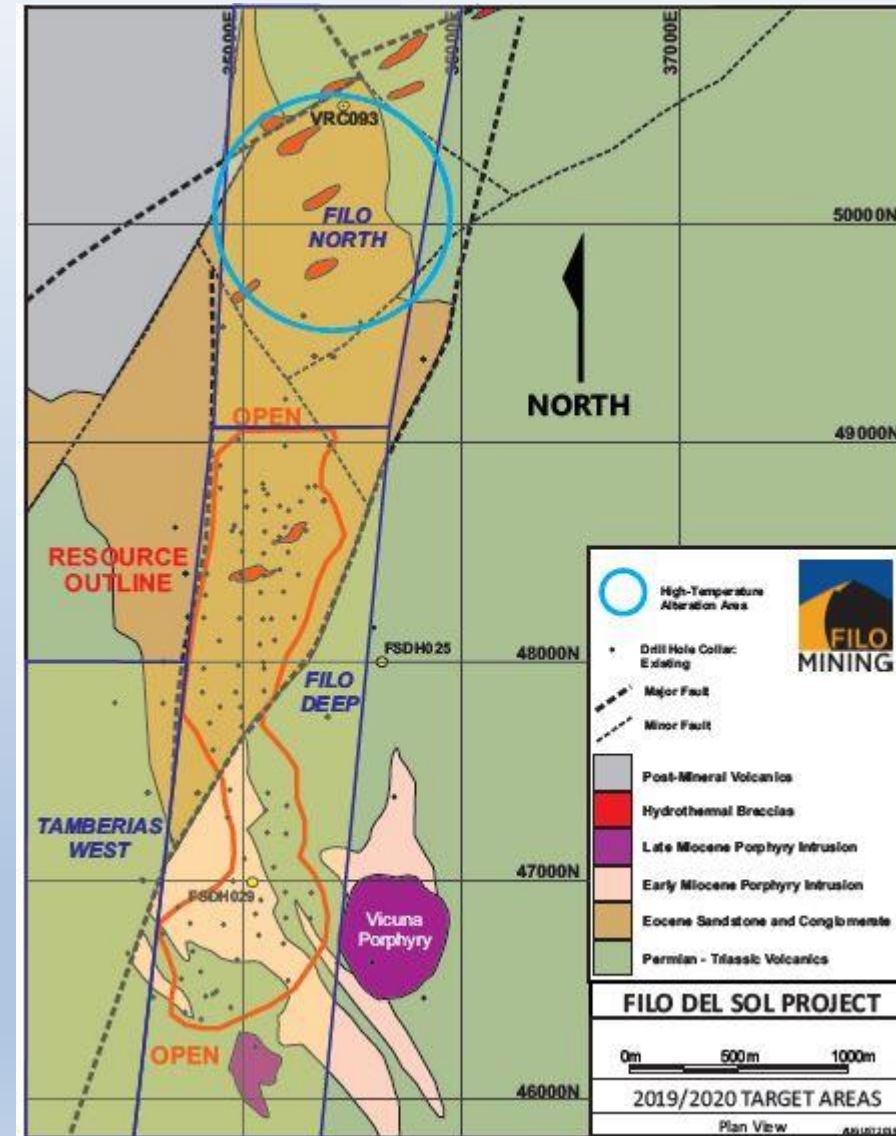
HOLE-ID	From (m)	To (m)	Length (m)	Cu %	Au g/t	Ag g/t
<b>FSDH029</b>	0.0	800.1	800.1	0.24	0.26	1.8
incl	6.0	42.0	36.0	0.78	0.20	3.1
<b>FSDH030</b>	134.0	512.0	378.0	0.44	0.89	42.5
incl	190.0	244.0	54.0	1.05	0.83	1.4
and incl	262.0	388.0	126.0	0.19	1.79	121.5
incl	262.0	274.0	12.0	0.54	12.60	260.1
and incl	388.0	512.0	124.0	0.49	0.40	2.6
<b>FSDH031</b>	212.0	216.0	4.0	0.08	3.18	10.5



See News Release dated May 28, 2019 entitled "Filo Mining Drill 378 Metres of 0.44% Copper and 0.89 G/T Gold at Filo del Sol – Including 12 metres of 12.60 G/T Gold, 0.54% Copper and 260 G/T Silver".

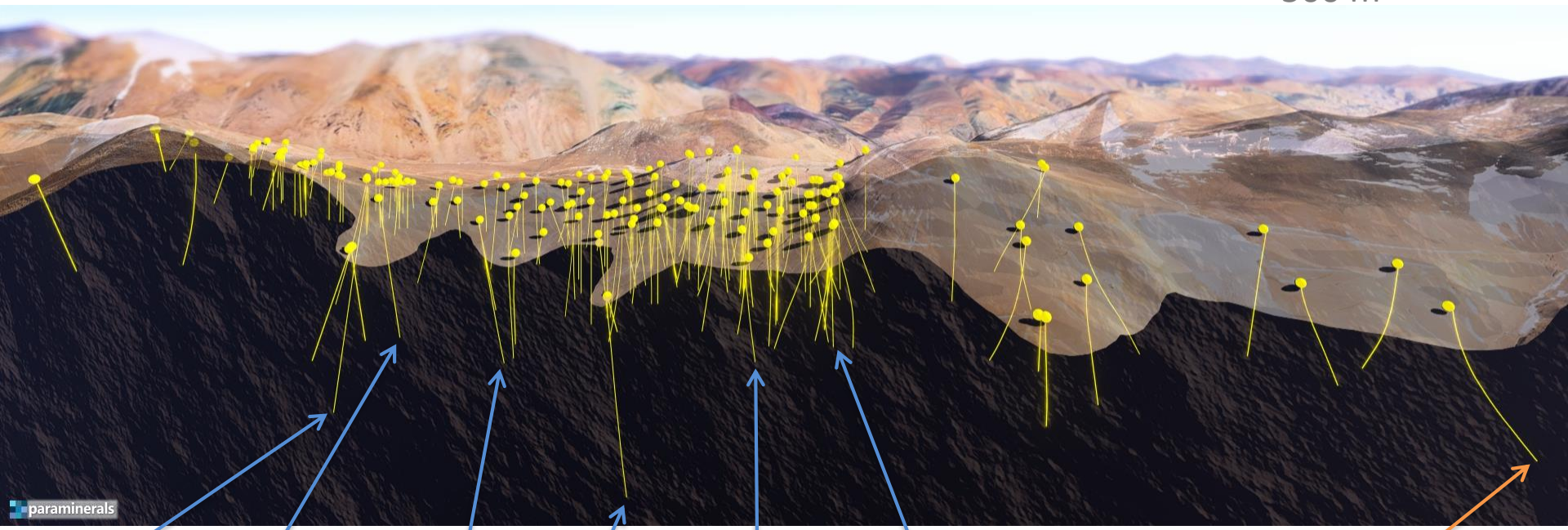
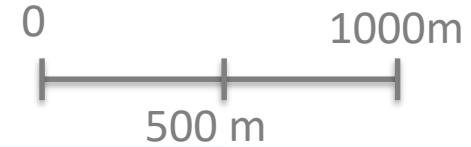
# NEXT STEPS

- Ongoing environmental studies and data collection in support of project permitting
- Initiate metallurgical testwork on transition zone material
- Embarking on 2019/2020 field season
- Plan to drill 10,000m+, kicking off in November



# POTENTIAL TO EXTEND RESOURCE

HOLE 25 TO VRC093 IS 3KM AND REPRESENTS AN UNTESTED TARGET AT DEPTH



paraminerals

<b>FSDH029</b> 800.1m 0.24 Cu% 0.26 g/t Au 1.8 g/t Ag	<b>FSDH027</b> 545.4m 0.22 Cu% 0.28 g/t Au 1.8 g/t Ag	<b>FSDH026</b> 613.9 m 0.39 Cu% 0.34 g/t Au 1.6 g/t Ag	<b>FSDH025</b> 1025m 0.30 Cu% 0.22 g/t Au 1.6 g/t Ag	<b>FSDH028</b> 563.5m 0.40 Cu% 0.78 g/t Au 8.0 g/t Ag	<b>FSDH030</b> 512m 0.44 Cu% 0.89 g/t Au 42.5 g/t Ag
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<b>VRC093</b> 26m 0.48 g/t Au 40 g/t Ag	<b>Plus</b> 14m 0.65% Cu 0.38 g/t Au
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# EXPERIENCED MANAGEMENT TEAM

EXPERTISE IN EXPLORATION, PROJECT STUDIES, FINANCING



**Adam Lundin, CEO**

- See biography on next slide (Board of Directors)



**Jamie Beck, President**

- More than 15 years of international project management and corporate development experience.
- Former Vice President, Corporate Development and Projects of Josemaria Resources and Filo Mining
- Previously with Lundin Mining,
- Registered Professional Engineer, Bachelor of Applied Science from Queen's University and an MBA from the University of British Columbia.



**Wojtek Wodzicki, Technical Consultant**

- See biography on next slide (Board of Directors)



**Jeff Yip, Chief Financial Officer**

- Also CFO of NGEx Minerals Ltd.
- Previously with Ernst & Young and Rusoro Mining and RB Energy.
- Bachelor of Commerce from the University of British Columbia and is a member of the Chartered Professional Accountants of British Columbia (CPA, CA).



**Bob Carmichael, Vice President Exploration**

- Vice President Exploration of NGEx Resources.
- Previously with Lundin Mining and several other Canadian exploration companies.
- He has also been a director and first Vice President of the Association for Mineral Exploration British Columbia (AME BC) and sat on the technical committee for Geoscience BC.
- Registered Professional Engineer, Bachelor of Applied Science degree from the University of British Columbia.



**Brenda Nowak, Corporate Secretary**

- 25 years of experience with public companies within the mining industry.
- Corporate Secretary of NGEx Minerals.
- Previously with Kaminak Gold Corporation, Capstone Mining Corp. and Stornoway Diamond Corporation, to name a few
- Involved in all aspects of the administration of publicly listed companies including legal and regulatory compliance.

# STRONG & REPUTABLE BOARD

EXPERTISE IN EXPLORATION, PROJECT STUDIES, FINANCING, M&A  
TRANSACTIONS



**Lukas Lundin, Chairman (non-executive)**

- Successful entrepreneur focused on natural resources.
- Has led numerous companies through successful M&A.
- Graduate of the New Mexico Institute of Mining and Technology.
- Currently sits on the Board of a number of publicly traded companies.



**Ashley Heppenstall**

- Lead Director of the Board of Directors of Lundin Gold.
- Previously with Lundin Petroleum and other public companies associated with the Lundin family.
- Degree in Mathematics from Durham University.
- Director of Africa Energy, Etrion and ShaMaran Petroleum.



**Adam Lundin, CEO**

- Appointed as President and CEO in September 2017, Adam is focused on the future and helping Filo Mining achieve its long-term strategic goals.
- Brings years of international finance and capital markets experience to Filo Mining, complementing the strong technical team.
- Previously co-head of Pareto Securities London office.



**Pablo Mir**

- Practices natural resources law with focus on mining.
- Senior partner of the Chilean law firm Bofill Mir & Alvarez Jana, where heads the natural resources practice.
- Has advised mining companies on the exploration, development, financing, construction, and acquisitions of mining projects in Chile, Argentina and Ecuador.



**Alessandro Bitelli**

- Over 30 years of experience in the resource industry and in public accounting, both in North America and Europe.
- Member of the senior management team at the Lundin Group of Companies, he currently holds the position of Executive VP and Chief Financial Officer of Lundin Gold.
- Previously with Red Back Mining and Orca Gold.



**Wojtek Wodzicki**

- Exploration Geologist with 30 years of international exploration experience. Doctorate in Geosciences from the University of Arizona. P.Geo. (BC)
- President and CEO of NGEx Minerals Ltd.
- Previously CEO Filo Mining, Josemaria Resources and Sanu Resources.
- Exploration and Business Development roles with Lundin Mining and Teck.



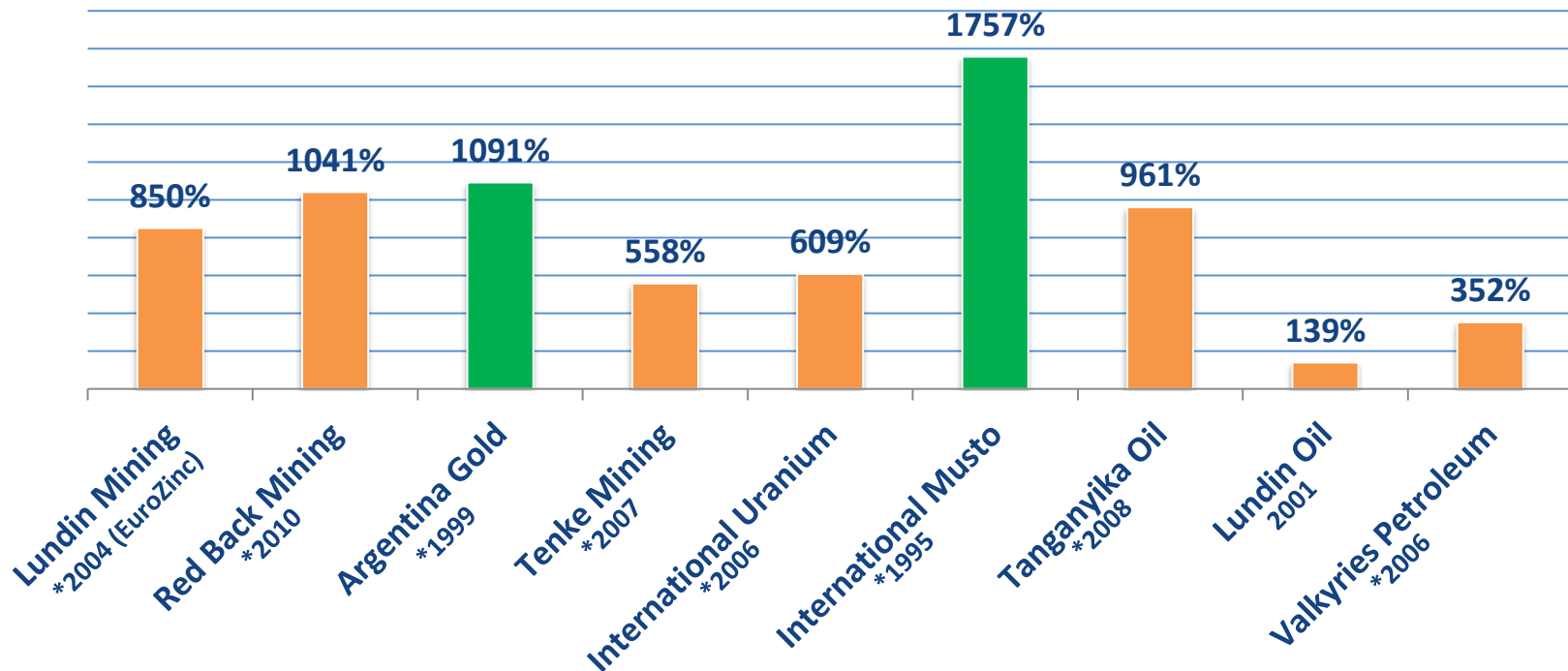
**Paul McRae**

- Distinguished global reputation in project and construction management for both surface and underground projects.
- Most recently responsible for the development of Lundin Mining Corporation's Eagle Mine in Northern Michigan.
- Leadership of numerous other projects in Australia, Canada, Spain, Portugal and South America.

## CREATING VALUE FOR SHAREHOLDERS

The Lundin Group of Companies has a record of creating substantial value for shareholders. Past projects have generated **some \$15.8 billion.**

### Shareholder Return on Investment\*



\*Year is date of takeover, except Lundin Mining and International Uranium where the year is immediately preceding merger





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