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For Immediate Release

Sumitomo Corporation
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**Notice of Changes in Subsidiaries in Relation to the Transfer of the San Cristobal Mine Which
Produces Silver, Zinc and Lead in Bolivia**

Sumitomo Corporation announced that it has resolved at its Management Council held on the night of January 21 to transfer the entirety of its interests in three companies, namely its wholly-owned subsidiaries, Comercial Metales Blancos AB (Head Office: Kingdom of Sweden), SC Minerals Bolivia S.R.L. (Head Office: Plurinational State of Bolivia), and Summit Minerals GmbH (Head Office: Swiss Confederation) (hereinafter collectively referred to as the "Three Holding Companies"), to San Cristóbal Mining Inc. ("SCM") in Canada.

Sumitomo Corporation initially participated in the San Cristobal Mine, which produces silver, zinc and lead, in 2006 ("San Cristobal Mine"). Through the Three Holding Companies, Sumitomo Corporation acquired a 100% stake in Minera San Cristobal S.A. (Head Office: Plurinational State of Bolivia, "Operating Company"), which owns interests in the San Cristobal Mine. The Operating Company falls under a subsidiary specified in Article 166, Paragraph 5 of the Financial Instruments and Exchange Act.

As a result of this transfer, the Operating Company will be removed as a subsidiary of Sumitomo Corporation, and notice is hereby given of the following.

1. Reason for transaction

Sumitomo Corporation initially participated in the San Cristobal Mine in 2006 and has since been focused on the stable operation and management of the San Cristobal Mine by making the Operating Company its wholly-owned subsidiary in 2009. As part of a strategic review in light of the shift in its business portfolio, Sumitomo Corporation has decided to sell the entirety of its interests concerning this to SCM.

2. Overview of the subsidiary to be transferred (Minera San Cristobal S.A.)

(1)	Name	Minera San Cristobal S.A.		
(2)	Address	CALACOTO, CALLE 15 TORRE KETAL, PISO 5, LA PAZ BOLIVIA		
(3)	Name and title of representative	President, Takashi Onda		
(4)	Description of business	Development and production at silver, zinc and lead mines		
(5)	Capital	US\$131,991,000 (as of September 30, 2022)		
(6)	Date established	March 1, 2000		
(7)	Major shareholders and shareholding ratio	Comercial Metales Blancos AB: 99.999995% SC Minerals Bolivia S.R.L.: 0.0000025% Summit Minerals GmbH: 0.0000025%		
(8)	Relations between Listed Company and this company	Capital ties	Sumitomo Corporation has a 100% indirect stake in this company through Comercial Metales Blancos AB, SC Minerals Bolivia S.R.L. and Summit Minerals GmbH.	
		Personnel relations	Sumitomo Corporation dispatches officers to this company.	
		Business relations	Sumitomo Corporation and this company have business relations.	
(9)	This company's operating results and financial position for the three most recent years			
	Fiscal year (FY)	FY ended March 2020	FY ended March 2021	FY ended March 2022
	Net assets	US\$654,325,000	US\$436,598,000	US\$408,473,000
	Total assets	US\$1,114,141,000	US\$950,058,000	US\$920,718,000
	Net sales	US\$535,066,000	US\$505,756,000	US\$830,750,000
	Operating income	US\$55,403,000	US\$188,179,000	US\$451,502,000
	Pre-tax income	US\$53,559,000	US\$182,865,000	US\$448,731,000
	Net income attributable to owners of the parent company	-US\$56,259,000	US\$81,697,000	US\$61,133,000

3. Overview of transferee

(1)	Name	San Cristóbal Mining Inc.		
(2)	Address	Suite 330-890 West Pender St. Vancouver B.C. V6C 1J9		
(3)	Name and title of representative	President & Director, Quinton Hennigh		
(4)	Description of business	Owning interests in the San Cristobal Mine and sales of zinc-silver and lead-silver concentrate		
(5)	Date established	January 15, 2022		
(6)	Relations between Listed Company and this company	Capital ties	No relationship between Sumitomo Corporation and this company	
		Personnel relations	No relationship between Sumitomo Corporation and this company	
		Business relations	No relationship between Sumitomo Corporation and this company	

4. Percentage of Sumitomo Corporation Group's equity interests before and after the transfer and the transfer price

(1)	Percentage of shares owned before transfer	Minera San Cristobal S.A. 100%
(2)	Percentage of shares owned after transfer	Minera San Cristobal S.A. 0%

(Note) Sumitomo Corporation will refrain from disclosing the transfer price due to the confidentiality obligations under the transfer agreement with the transferee at the request of the transferee. The transfer price has been determined based on negotiations with the transferee following due diligence, and the amount is recognized as fair value.

5. Transfer schedule

(1)	Agreement date	January 21, 2023
(2)	Share transfer execution date	January 31, 2023 (Tentative)

6. Future outlook

The impact of this transfer on Sumitomo Corporation's consolidated business results will be immaterial.

(Reference) Full-year consolidated earnings forecast for the fiscal year ending March 2023 (announced on November 4, 2022) and consolidated results for the previous fiscal year

	Net income or loss attributable to owners of the parent company	Basic net income per share
Unit	million yen	yen
Forecast for the current fiscal year (ending March 2023)	550,000	439.96
Results for the previous fiscal year (ended March 2022)	463,694	370.79

(Note) Cautionary Statement Concerning Forward-Looking Statements

This report includes forward-looking statements relating to our future plans, forecasts, objectives, expectations and intentions. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are inherently susceptible to uncertainties and changes in circumstances and are not guarantees of future performance. In light of the many risks and uncertainties, you are advised not to put undue reliance on these statements. Sumitomo Corporation is under no obligation—and expressly disclaims any such obligation—to update or alter its forward-looking statements.

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