

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Corporate Presentation

January 2020



Disclaimer

All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (“forward-looking statements”). Forward-looking statements may be identified by terminology such as “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions).

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: timing of commercial production and commissioning gold and silver price assumptions, cash flow forecasts and performance, projected all in sustaining cost and operating costs, mine life and production rates and grades, exploration plans and potential, the rate of development of the mine, the estimation of mineral reserves and mineral resources, potential production from and viability of the Company's Project and the effectiveness of the Company's sustainability efforts.

There can be no assurance that such statements will prove to be accurate, as Lundin Gold's actual results and future events could differ materially from those anticipated as a result of the factors discussed in the "Risk Factors" section in Lundin Gold's Annual Information Form dated March 27, 2019, which is available on SEDAR at www.sedar.com. Forward-looking information should not be unduly relied upon.

The technical information contained in this presentation relating to the Fruta Del Norte Project is based on a Technical Report prepared for the Company entitled “Fruta del Norte Project, Ecuador, NI 43-101 Technical Report on Feasibility Study” dated June 15, 2016 with an effective date of April 30, 2016 (the "Technical Report"). Information of a scientific and technical nature in this presentation was reviewed and approved by Ron Hochstein, P.Eng., Lundin Gold's President and Chief Executive Officer, and Stephen Leary, MAusIMM CP(Geo), an independent consultant to Lundin Gold, both of whom are Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”).

Unless otherwise indicated, all dollar values herein are in US dollars.

Important Information for US Investors

This presentation may use the terms “measured”, “indicated”, “inferred” and “historical” mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred mineral resources” and “historical estimates” have a great amount of uncertainty as to their existence and great uncertainty as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource or a historical estimate 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. Further, historical estimates are not recognized under Canada's NI 43-101. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves.

This presentation is not an offer of securities for sale in the United States or in any other jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended and may not be offered or sold within the United States absent registration or an application exemption from registration.



Building a Leading Gold Company

Through responsible mining



First gold and first shipments achieved on schedule in Q4 2019



Mill and mine ramping up to commercial production targeted for Q2 2020



Mine development rates ahead of plan



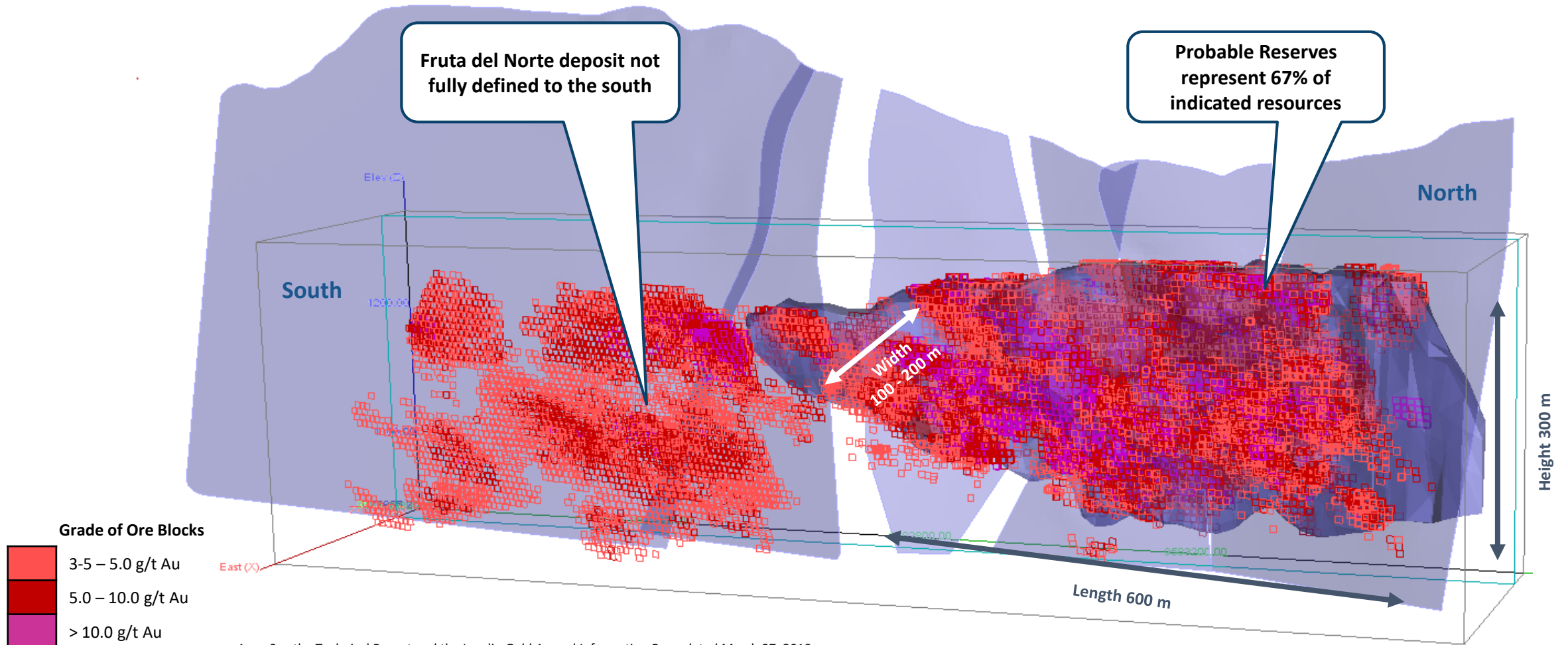
Exploration upside exists within extensive land package



Strong community support through local hiring and local procurement

Mining a World Class Asset

Probable reserves of 5 million ounces at 8.74 g/t Au¹



1. See the Technical Report and the Lundin Gold Annual Information Form dated March 27, 2019

Fruta del Norte

Year End 2019 Production Highlights



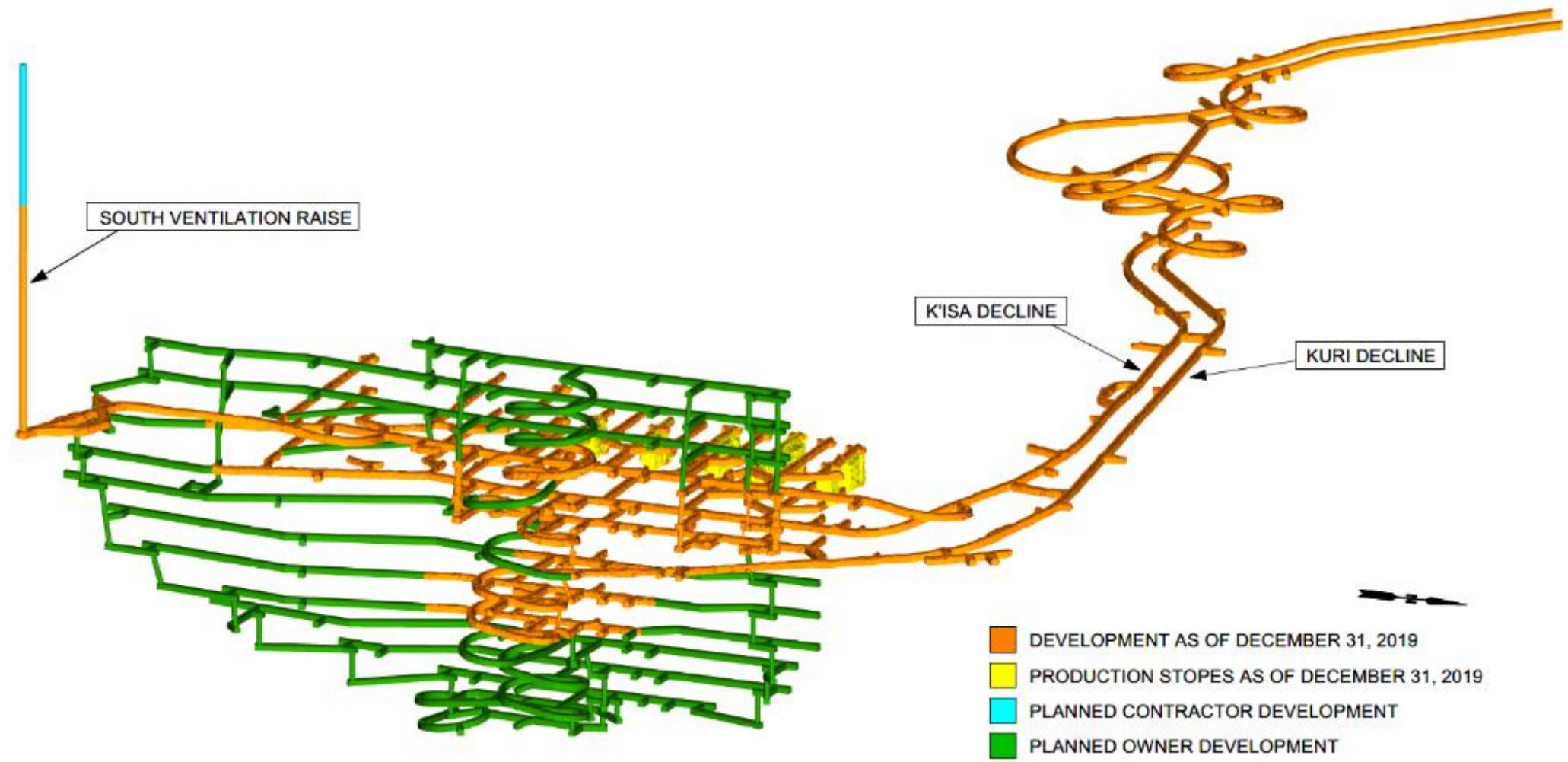
28,678 ounces of gold produced

- **25,267 ounces in concentrate**
- **3,411 ounces as doré**



Underground Development Rates Ahead of Plan

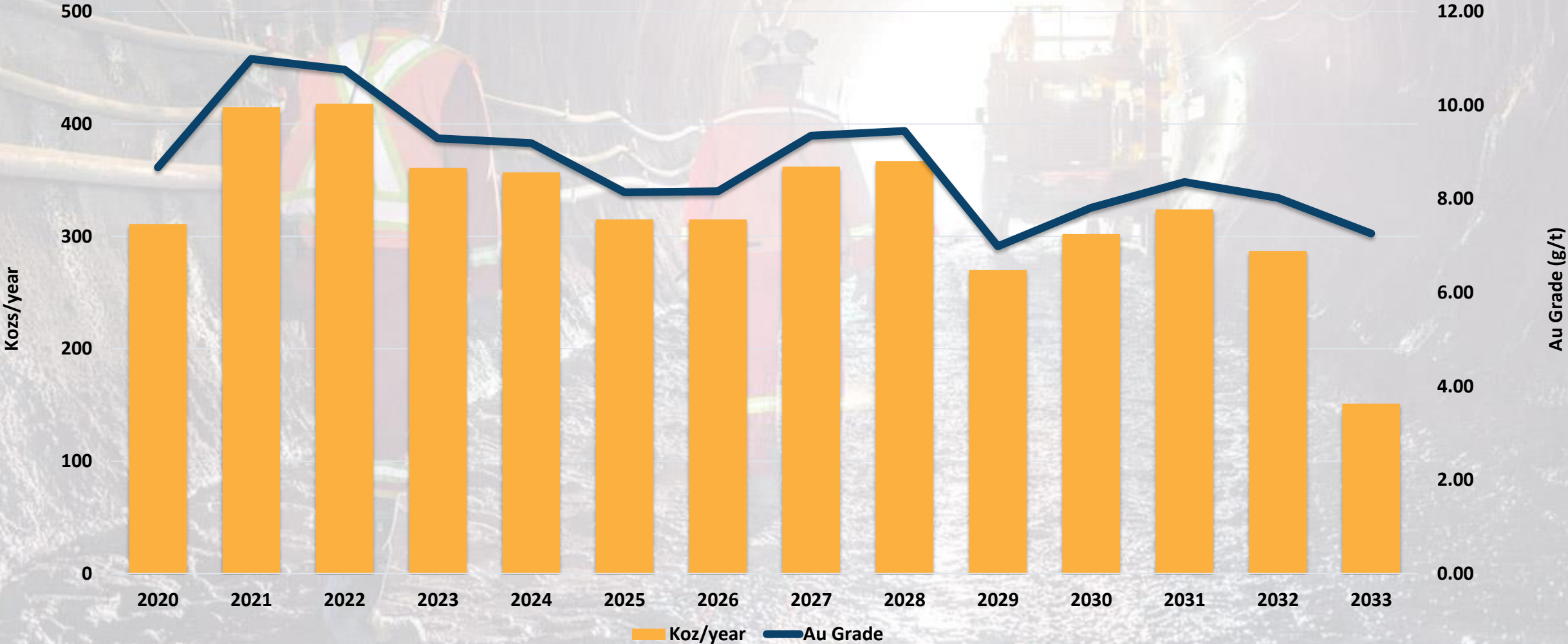
Total mine development to end of December was 13.0 km versus target of 11.9 km



1. See Lundin Gold news release dated January 9, 2020

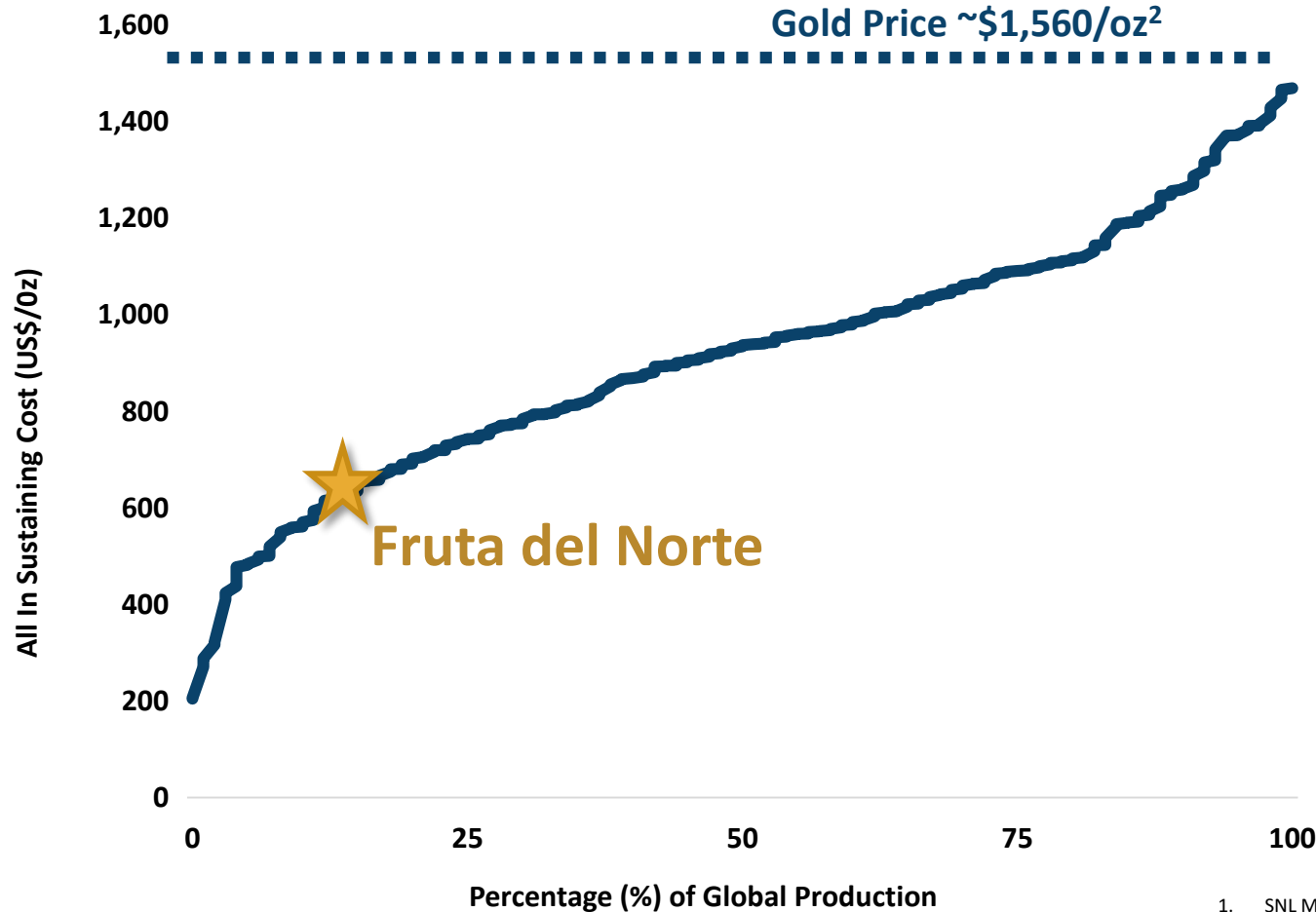
Annual Projected Gold Production

Average of 325,000 ounces expected per year



Low AISC Producer¹

Life of Mine AISC \$621/oz



Life of Mine Cash Cost (US\$ per oz Au)^{3,4}

On site operating costs	\$420
Treatment & refining	\$83
Royalties & production taxes	\$94
Silver by-product	(\$17)
Cash Costs	\$580
Sustaining Capital & Closure	\$41
All-in Sustaining Costs	\$621

1. SNL Metals and Mining, public company filings
2. Spot gold as at January 17, 2019
3. See Lundin Gold news release dated January 9, 2020
4. Numbers may not add due to rounding

Fruta del Norte

Building the first large-scale underground gold mine in Ecuador

- Zamora Chinchipe province, where Fruta del Norte is located, is the least developed in Ecuador
- Little industry exists - prominent economic activities are coffee, plantains, cocoa, dairy and artisanal mining
- There are expectations from the local community around employment, community investment and procurement opportunities



Mining a Catalyst

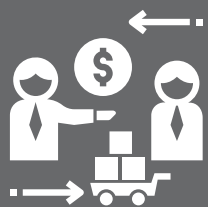
For sustainable business development



Community investment focuses on: local hiring, local procurement and economic diversification



Local employment in action: 35% of Lundin Gold staff are from the immediate local communities



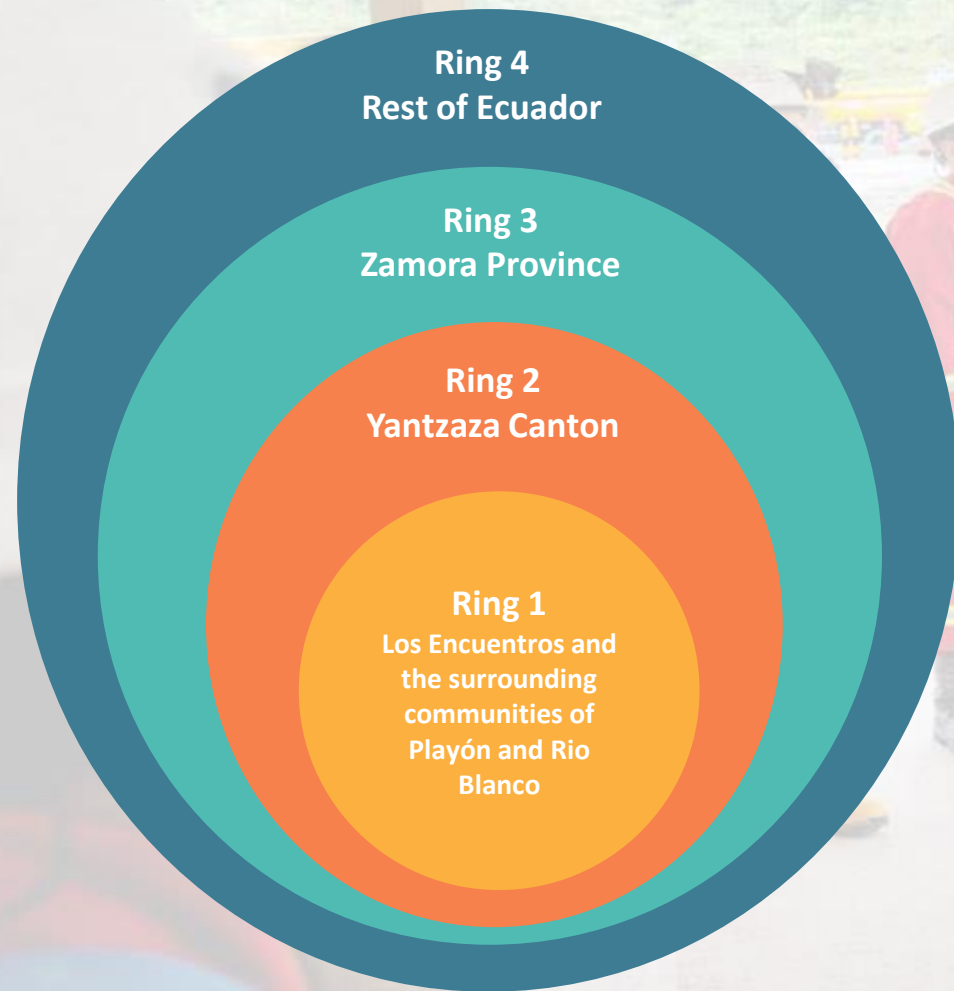
Local procurement strategy in place: average of \$2.4 million per month spent in the province in 2019



Ongoing engagement with a wide range of stakeholders: community risk roundtables, frequent community meetings, open door policy, community assemblies

Local Employment in Action

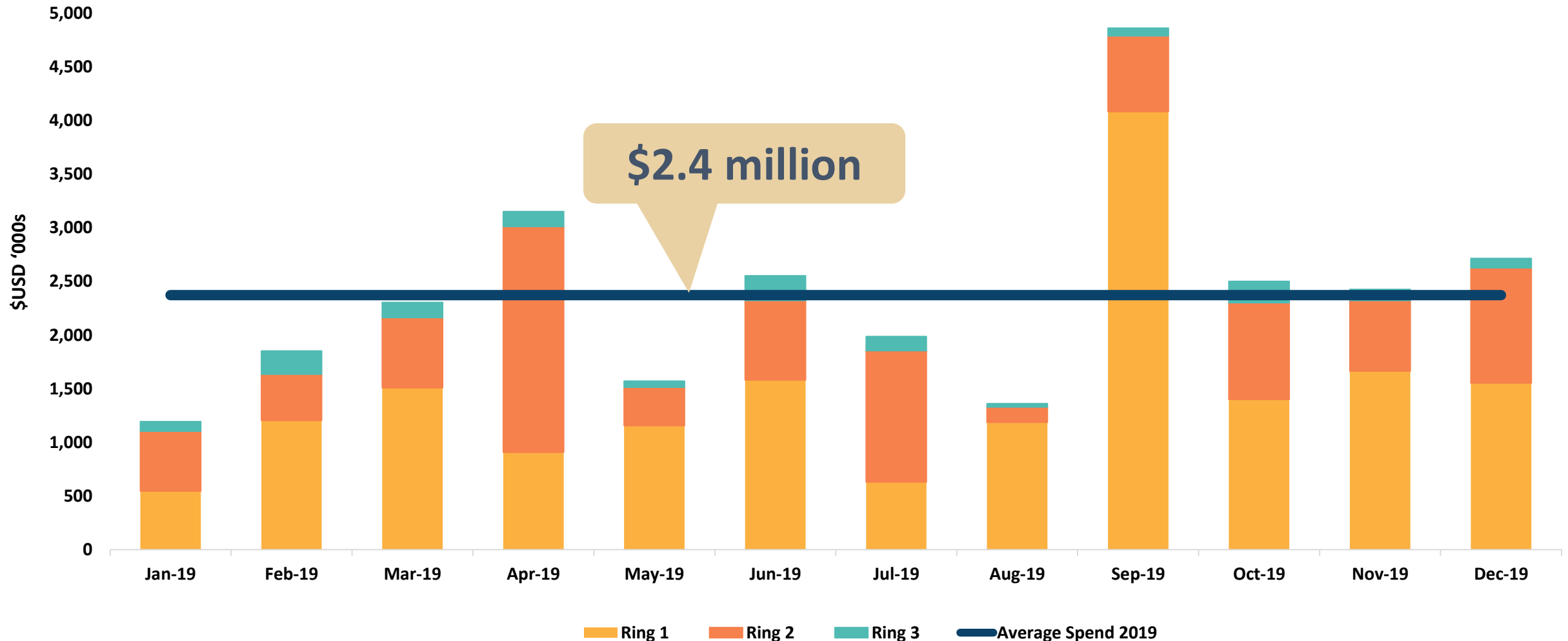
Lundin Gold staff as at December 2019



Ring 1	414	23%
Ring 2	221	12%
Ring 3	177	10%
Ring 4	778	43%
Foreign	222	12%
TOTAL	1,812	100%

Local Procurement Strategy in Place

Since 2017, Lundin Gold has purchased US\$68 M in services and supplies in Zamora Chinchipe



Environmental Stewardship

Building a mine in a biodiverse country



Fruta del Norte was designed to minimize its environmental footprint



Partnered with Conservation International Ecuador to jointly develop and implement biodiversity conservation and offset plans



Engaged with universities to develop and implement community-based water monitoring programs

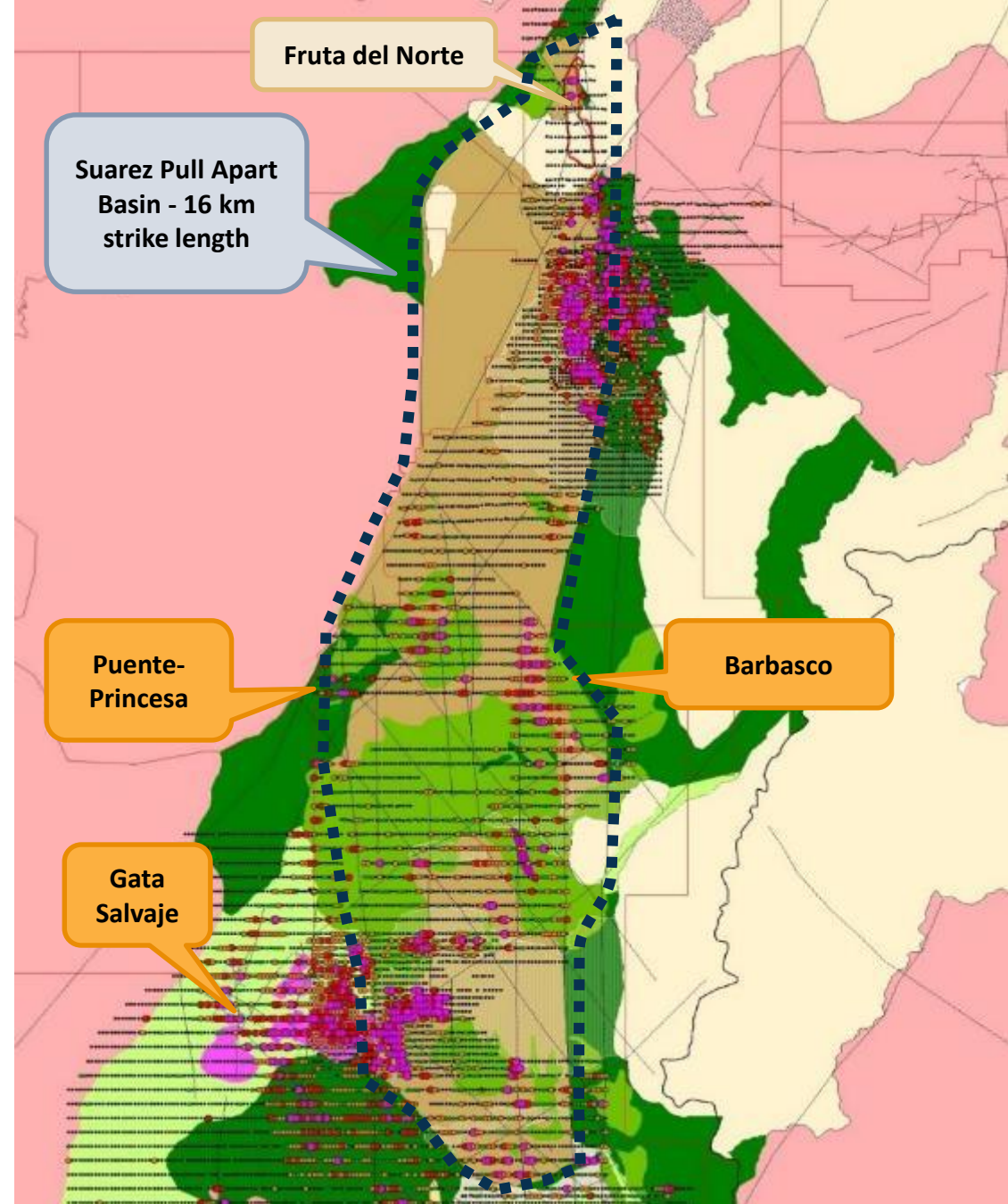


Flora and fauna rescue and relocation program implemented during construction phase will continue into operations

Exploration Upside Exists

Within extensive land package

- Fruta del Norte is within a major under explored mineralized trend
- Only 18 holes have been drilled in the basin outside of Fruta del Norte
- Priority is to systematically explore for Fruta del Norte epithermal Au-Ag type systems
- High priority, 'drill ready' targets are:
 - Barbasco
 - Puente-Princesa
 - Gata Salvaje
- 15,600 m drill program expected to start once permits received





Strong Shareholder Base

Major Shareholders¹

- Newcrest Mining Ltd
- Lundin Family Trust
- Orion Mine Finance
- CD Capital
- Invesco
- Mackenzie Financial
- Fidelity Management

TSX and Nasdaq Stockholm	LUG
Share Price¹	\$9.07
Shares Outstanding²	223.6 M
Market capitalization¹	C\$2,028 M
52 week high/low¹	C\$4.62/C\$9.26
Cash position³	\$130.2 M

1. As at January 17, 2019
2. As at December 31, 2019
3. As at September 30, 2019

Free Cash Flow Yield Growth YoY to Outperform Peer Average

Intermediate Gold Producers	FCF Yield 2020 (%)	FCF Yield 2021 (%)	FCF Yield 2022 (%)
Alacer Gold	17.47%	14.74%	12.37%
Alamos Gold	2.88%	4.86%	9.22%
Centerra Gold	8.97%	16.45%	24.80%
Eldorado Gold	17.12%	1.15%	-12.57%
Endeavour Mining	15.83%	16.44%	10.88%
OceanaGold	7.57%	17.11%	22.17%
Semafo	22.18%	31.62%	29.54%
SSR Mining	5.49%	9.27%	13.69%
Lundin Gold	6.66%	10.23%	15.00%
Average (ex. Lundin Gold)	12.19%	13.96%	13.76%

Source: FactSet, FCF Yield calculated as consensus analyst free cash flow divided by market capitalization as at January 17, 2020

Fruta del Norte

Inauguration Event – November 14, 2019

“The great work that this team has done makes our country proud. Let's make Fruta del Norte the light that guides Ecuador as it develops its mining sector.”

– Otto Sonnenholzner, Vice President of Ecuador (R)



Building a Leading Gold Company

Through responsible mining



Fruta del Norte ramping up to commercial production



Mine development ahead of plan

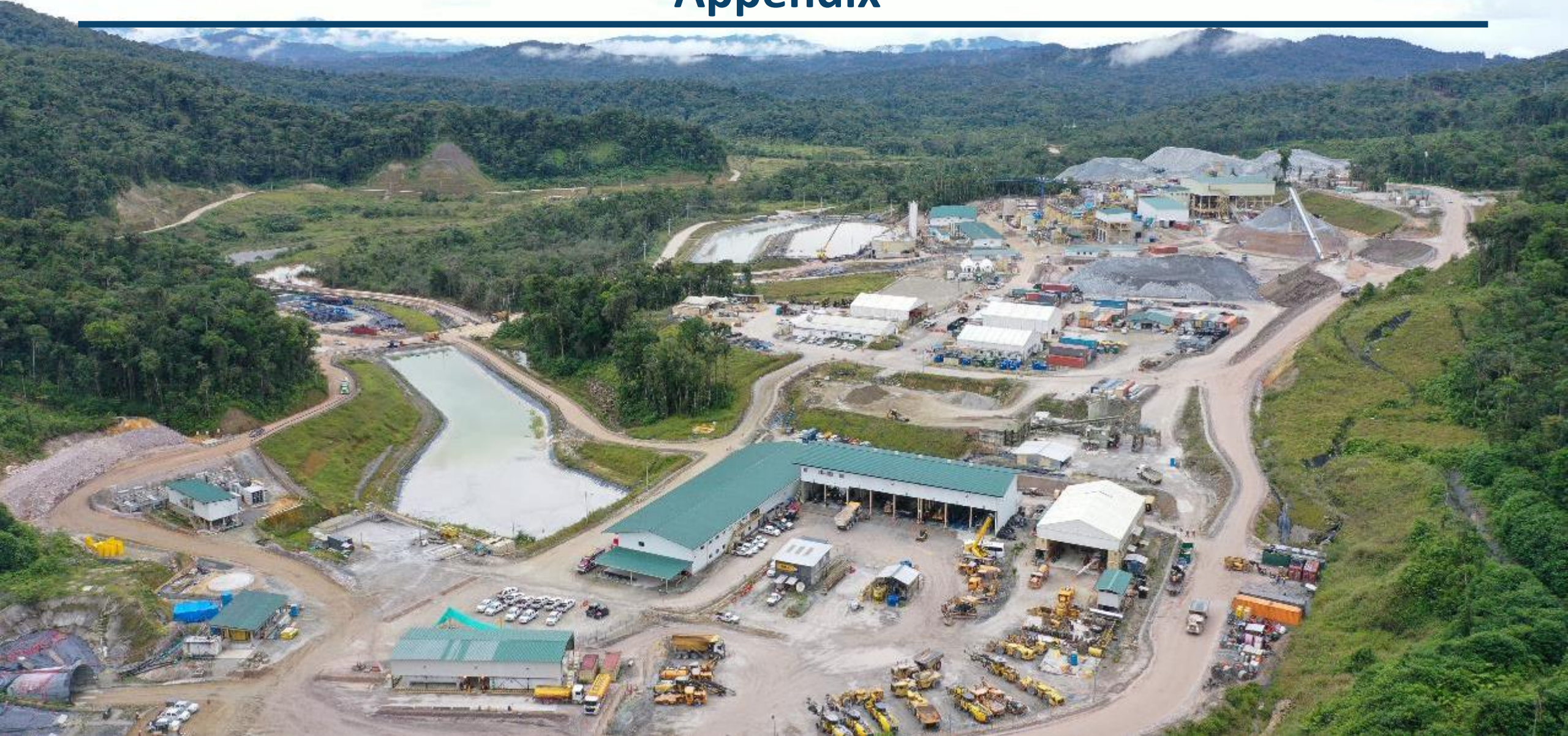


Exploration upside exists

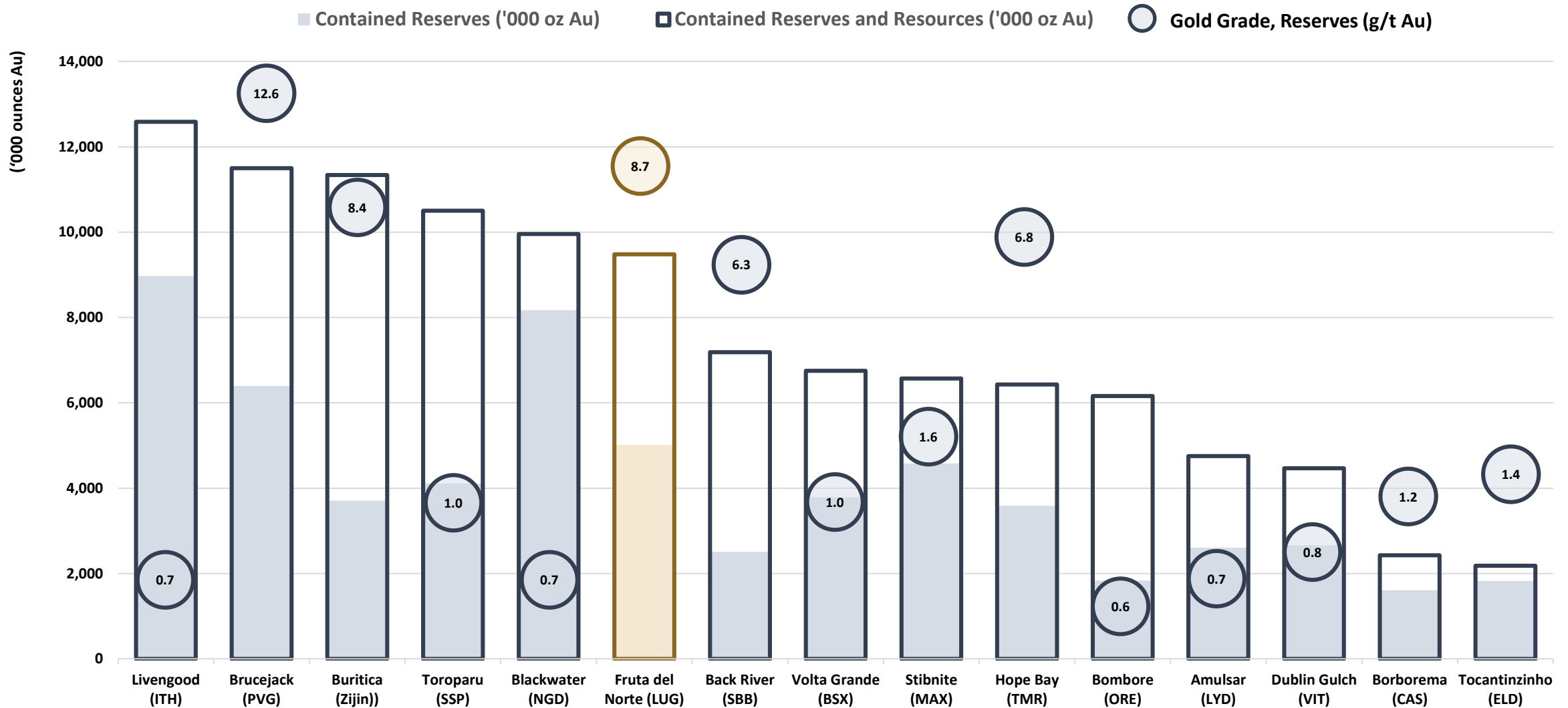


Strong community support

Appendix



Fruta del Norte is Among the Largest and Highest Grade Gold Projects in the World



Source: Company filings

Non-Executive Board of Directors

Lukas Lundin – Chairman

- 37 years of recognizing value and superior global investment opportunities in the natural resource sector
- Pursuit of highly prospective properties around the world has resulted in numerous resource discoveries, including the multi million-ounce Veladero gold discovery
- Has led several companies through highly profitable business acquisitions and mergers such as Lundin Mining Corporation's \$3.3 billion merger with EuroZinc Mining

Tamara Brown

- Vice President, Investor Relations and Corporate Development (Americas) for Newcrest Mining
- 20 years of experience in the mining and financial sectors, including VP Corporate Development and VP Investor Relations with Primero, and Director Investor Relations with IAMGOLD

Ian Gibbs

- Canadian chartered accountant that has held a variety of prominent positions with Lundin Group of companies, currently serving as CFO of Josemaria Resources Inc.

Ashley Heppenstall

- Lead Director of Lundin Gold since 2015
- Has worked with Lundin Group public companies since 1993, most recently as the President, CEO and Finance Director of Lundin Petroleum AB

Paul McRae

- Global reputation in project and construction management in the mining industry for both surface and underground projects of all scales and complexities, and was most recently responsible for the successful development of Lundin Mining's Eagle Mine in Northern Michigan

Carmel Daniele

- Founder and CIO of CD Capital UK Ltd., the fund manager of a number of private equity and mining funds
- 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy

Chantal Gosselin

- 25 years of combined experience in the mining industry and capital markets
- Has held positions as VP and PM at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, as well as various mine-site management positions in Canada, Peru and Nicaragua

Craig Jones

- Chief Operating Officer (Papua New Guinea), Newcrest Mining
- Joined Newcrest in 2008 and has held various senior management and executive roles, including General Manager Projects, General Manager Cadia and a number of Executive General Manager roles within Newcrest

Istvan Zoelli

- Portfolio Manager at Orion Mine Finance, a mining-focused investment business providing flexible capital investment solutions to mining companies in the base and precious metals sector
- Has international finance experience and been responsible for investments in mining, oil/gas and power companies

Management Team with Extensive Mining Experience

Ron F. Hochstein - *President, CEO & Director*

- 35 years in the mining industry, including more than 20 year working with the Lundin Group
- Worked with a number of resource companies, most recently as President and CEO of Denison Mines Corp. from 2009 to 2015

Alessandro Bitelli - *EVP, CFO*

- 35 years experience in the resource industry and in public accounting, both in Europe and North America
- Former CFO of Redback Mining, which was acquired by Kinross in 2010 for \$9.2 billion

David Dicaire - *VP, Projects*

- 35 years in the mining, engineering and construction industry, leading both Owners and EPCM teams on a variety of global projects
- Project Director for Freeport McMoRan's US\$4.6 billion Cerro Verde Expansion Project in Peru, and previously worked on Agua Rica Mine in Argentina (Glencore, prev. Xstrata) and Quellaveco Mine in Peru (Anglo American)

Nathan Monash - *VP, Business Sustainability*

- 15 years experience in resource business sustainability
- Worked extensively with the IFC, guiding extractive industry clients on the structure and implementation of sustainable development strategies

Project and Operations Team with Global Mining Experience

Matt Gignac

Project Director

- Rosebel Mine, Suriname (IAMGold)
- Merian Mine, Suriname (Newmont)
- Mouska Mine, Canada (IAMGold)

Doug Moore

Mine Development Manager

- Carlin East Mine, USA (Newmont)
- Buckhorn Mine, USA (Kinross)
- Lac des Iles Mine, Canada (North American Palladium)

Juan Carlos Contreras

Mill Manager

- El Peñón Mine, Chile (Yamana)
- Can Mine, Chile (COPEC S.A.)
- Tambo de Oro Mine, Chile (HMC Gold)

Murray Wright

Supply Chain Manager

- Kansanshi Mine, Zambia (First Quantum)
- Tasiast Mine, Mauritania (Kinross)
- Otjikoto Mine, Namibia (B2 Gold)



Financing Fruta del Norte

Lundin Gold raised US\$1.05 billion in a bear gold market

Gold Prepay and stream finance package of \$300 million with Orion Mine Finance and Blackstone Tactical Opportunities

✓ ***Closed May 2017***

- Gold pre-pay term credit facility of \$150 million
- Stream credit facility of \$150 million
- Fully drawn January 2018
- Offtake agreement for up to 2.5 million ounces refined gold

Equity Private Placement of \$400 million

✓ ***Closed March 2018***

- Newcrest investment of \$250 million
- Lundin Family Trusts investment of \$50 million
- Orion investment of \$100 million

Senior debt facility for \$350 million from lenders syndicate

✓ ***Closed July 2018***

- 7 lenders
- 1 export credit agency
- Fully drawn at end of 2019

Orion and Blackstone Financing Package

- Gold pre-pay term credit facility of US\$150 million
 - Principal and interest paid over 19 quarters equivalent to 11,500 Au ounces based on spot at time of payment starting December 2020 and ending 2025
- Stream credit facility of US\$150 million
 - Cash equivalent of 7.75% of Au ounces and 100% of Ag ounces based on spot at time of payment less US\$400/ounce Au and US\$4.00/ounce Ag starting December 2020, capped at 350,000 ounces Au and 6.0 million ounces Ag
 - Option to buy back 50% of the stream in June 2024 and 50% in June 2026
- Offtake agreement for up to 2.5 million ounces refined gold



Government Agreements

The Company has all the major agreements and permits with the Government of Ecuador for commencing development of the Project

Both the Exploitation Agreement and the Investment Protection Agreement were signed in December 2016

- **The Exploitation Agreement** sets out the rights and obligations of the Government of Ecuador and Aurelian as mining concessionaire with respect to the Project and incorporates:
 - Term – affords the mining concessionaire the right to develop and produce gold from the Project for 25 years
 - Fiscal Terms – describing royalties, windfall tax and sovereign adjustment mechanisms
 - Security – acknowledges the financing requirements and provides the ability and authorisation to grant security
 - Enforcement – provides acknowledgement that the Lenders are entitled to foreclose without authorisation from the mining concessionaire or the Government of Ecuador
 - Dispute Resolution Procedures – arbitration under UNICTRAL rules (in Santiago, Chile)
- **The Investment Protection Agreement** primarily deals with tax and mining regulatory stabilisation and other investment protection mechanisms. Key benefits include:
 - Income tax rate fixed at 22%
 - Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador
 - The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador
 - No restrictions to transfer or assign all or part of the investment, including the right to assign its rights to any financing parties
 - Other benefits granted to Aurelian include no restriction to:
 - produce and sell minerals;
 - import and export goods; and
 - establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met

Mineral Resources

NI 43-101 Mineral Resources - Mineral Resources, inclusive of Mineral Reserves as at December 15, 2015

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Tonnage (M oz Ag)
Indicated	23.8	9.61	7.35	12.9	9.89
Inferred	11.6	5.69	2.13	10.8	4.05

Notes:

- 1) The Qualified Person for the estimate is Mr. David Ross, P.Geo., an employee of RPA. The estimate has an effective date of 31 December, 2015.
- 2) Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 3) Mineral Resources are reported at a cut-off grade of 3.5 g/t Au; which was calculated using a long term gold price of US\$1,500/oz.
- 4) Mineral Resources are constrained within underground mineable shapes that assume a minimum thickness of 2 m; metallurgical recovery of 94%; total operating costs of US\$145/t milled (mining cost of US\$60/t milled; process costs of US\$35/t milled; G&A costs of US\$15/t milled; surface infrastructure costs of US\$28/t milled; concentrate transport and treatment costs of US\$7/t milled); royalties of US\$71/oz and selling costs of US\$65/oz.
- 5) Numbers may not add due to rounding.
- 6) For information with respect to the key assumptions, parameters and risks associated with the results of the Technical Report for the Project, the Mineral Resource and Mineral Reserve estimates included therein and other technical information, please refer to the Technical Report.

Mineral Reserves

Probable Mineral Reserves¹

	Technical Report	PPR ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	UPE ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Mt	15.5	16.8	17.8
Au (g/t)	9.67	9.16	8.74
Au (Moz)	4.82	4.94	5.02
Ag (g/t)	12.7	12.6	12.1
Ag (Moz)	6.34	6.79	6.95

- 1) Except as set out below, the assumptions, parameters and risks associated with the results of the Technical Report for the Project, the Mineral Resource and Mineral Reserve estimates included therein, the PPR and the UPE, are as set out in the Technical Report.
- 2) All Mineral Reserves in this table are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
- 3) PPR estimates are as at May 30, 2017 and UPE estimates are as at September 19, 2018.
- 4) Mineral Reserves were estimated using key inputs listed in the table below:

Key Inputs for Mineral Reserve Estimate	PPR	UPE
Gold Price (\$/oz)	1,250	1,250
TS (\$/t)	57	48
Overhand D&F (\$/t)	79	81
Underhand D&F (\$/t)	85	71
Process, Surface Ops, G&A (\$/t)	58	58
Dilution Factor (%)	10	10
Concentrate Transport & Treatment (\$/t)	9	9
Royalty (\$/oz)	71	71
Gold Metallurgical Recovery (%)	91.7	91.7

- 5) Gold cut-off grades for the different mining methods are listed in the table below:

Gold Cut-off Grade (g/t)	PPR	UPE
Transverse Stope	4.1	3.8
Overhand D&F	4.8	5.0
Underhand D&F	5.1	5.0

Note: An increased cut-off grade was used in the PPR Overhand D&F for the initial years of 6.5 g/t.

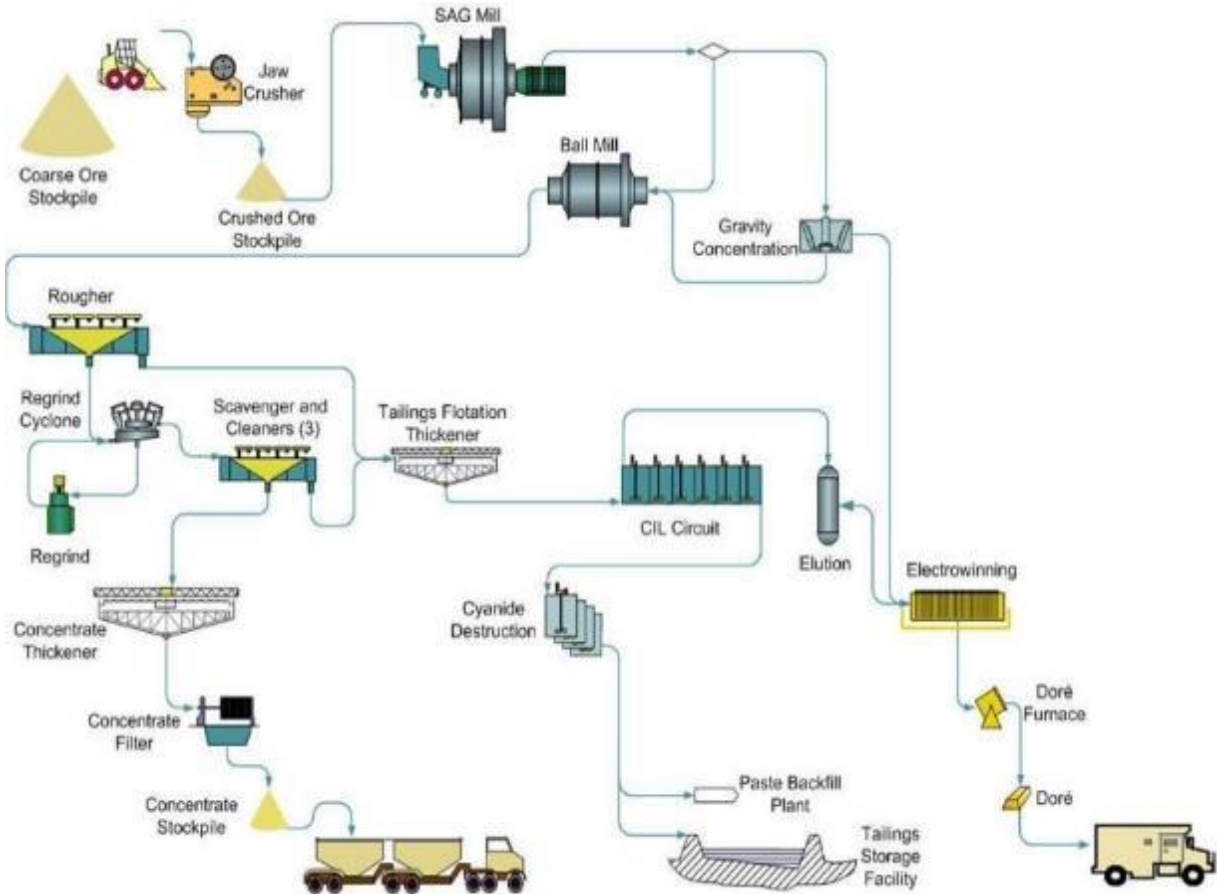
- 6) The average silver metallurgical recovery is 81.6%. The silver price assumption was \$20/oz. Silver was not considered in the calculation of the cut-off grade.
- 7) Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- 8) Rounding as required by reporting guidelines may result in summation differences.



Life of Mine Operating Costs by Area

Area	Cash Cost \$/t	Cash Cost \$/oz Au
Mining	52.52	201.76
Process	26.67	102.25
Surface	4.02	100.24
General & Administration	26.69	15.46
Total Operating Cost	109.91	419.70

Simple Process Plant Flowsheet



Analyst Coverage


Firm	Analyst	Rating and Target Price (C\$)
BMO Capital Markets	Brian Quast	Outperform Buy, \$14.00
CIBC World Markets	Bryce Adams	Hold, \$8.00
Cormark Securities	Tyron Breytenbach	Buy, \$9.50
Echelon Wealth Partners	Ryan Walker	Buy \$9.00
VIII Capital	Craig Stanley	Buy, \$9.00
Haywood Securities	Kerry Smith	Buy, \$9.25
Kepler Cheuvreux	Ola Sodermark	Hold, \$7.77 ¹
National Bank	John Sclodnick	Buy, \$10.75
Nordea Equity Research	Christian Kopfer	Buy, \$9.02 ¹
Paradigm Capital	Don MacLean	Speculative Buy, \$9.00
<i>Pareto Securities</i>	<i>In transition</i>	
Scotia Capital Inc.	Trevor Turnbull	Hold, \$8.00
Stifel GMP	Ian Parkinson	Buy, \$10.20
TD Securities	Arun Lamda	Speculative Buy, \$13.50

1. Nordea and Kepler Cheuvreux price target converted from SEK to CAD (7.20662 SEK = 1 CAD) @ December 31, 2019

2. Lundin Gold is followed by the analysts listed above. Note that any opinion, estimates or forecasts regarding the Company made by these analysts are the analysts' opinions and do not represent opinions, estimates or forecasts of the Company or its management. Lundin Gold does not imply endorsement by the analyst coverage referenced above.

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