

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Corporate Presentation

September 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: the restart of operations, its plans to ramp up mill and mining operations, efforts to protect its workforce from COVID-19, its 2020 production outlook, including estimates of gold production, grades and recoveries and its expectations regarding all-in-sustaining costs, the expected timing of completion of the south ventilation raise and other capital projects, estimates of mineral reserves and resources and exploration plans and potential, the feasibility of increasing mine and mill throughput and timing of implementation, the effectiveness of the Company’s sustainability efforts and benefits to be derived under agreements with the government.

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 Lundin Gold’s Annual Information Form dated March 24, 2020 and its short form prospectus dated June 8, 2020, which are 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



Mine ramp up on schedule



Mill currently running at design throughput



Expect to produce 200,000 – 220,000 oz gold in 2020



Working under strict COVID-19 protocols



Exploration to begin on high priority target within extensive land package



First Half 2020 Highlights

February 2020: declared commercial production ahead of schedule and on budget

March 22, 2020: Operations suspended temporarily due to COVID-19 (re-started July 5, 2020)

51,320 oz of gold produced prior to suspension of operations

66,114 oz of gold sold (30,906 oz sold after commercial production)

Second Half 2020 Outlook

Full year gold production estimated to be 200,000 – 220,000 ounces



Gold production

150,000 – 170,000 oz gold



Average mill production

3,200 tpd, including re-start
ramp up period



Average head grade

10 g/t gold



Average gold recovery

85%

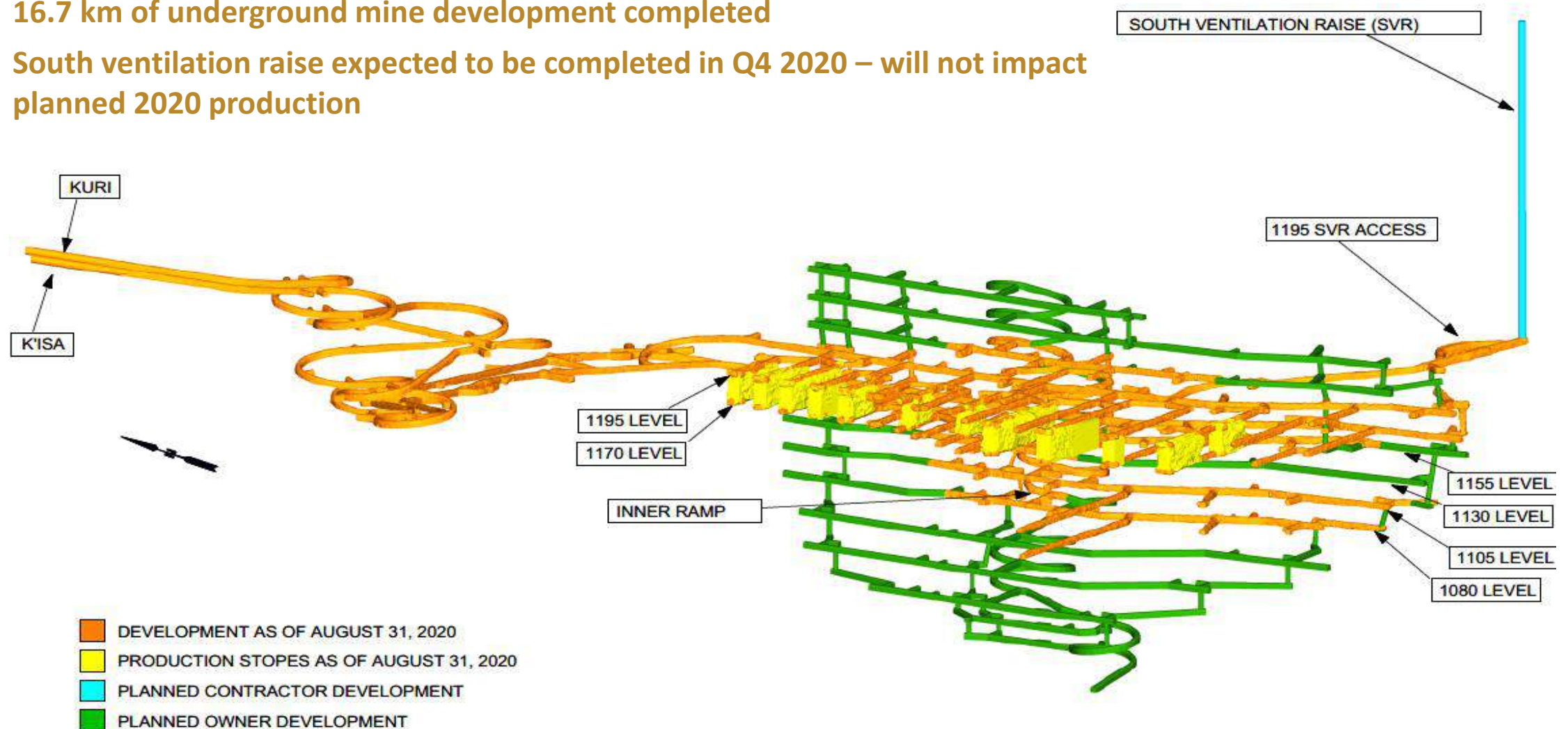


AISC per oz sold

\$770 – \$850

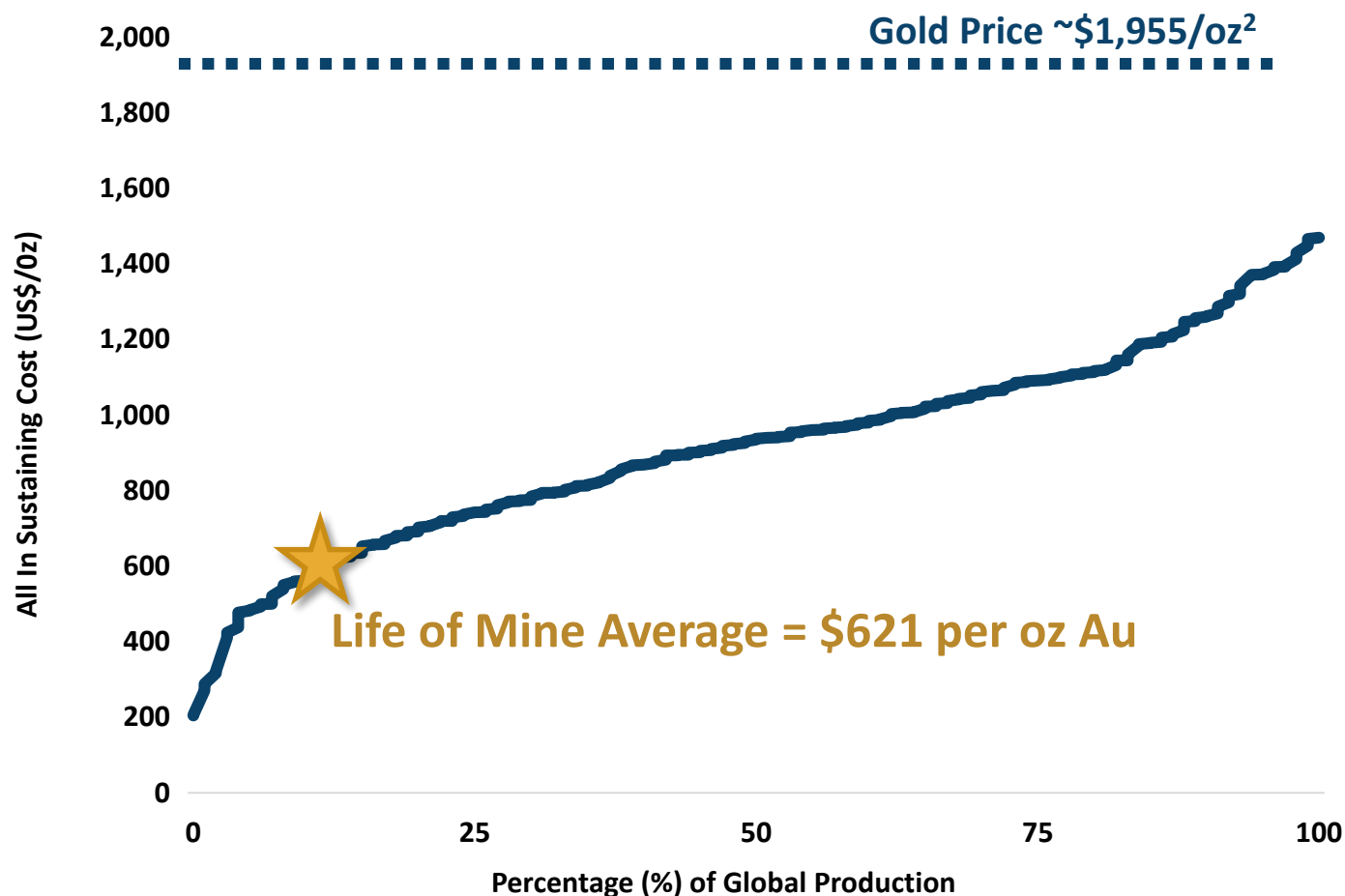
Current Mine Development

- 16.7 km of underground mine development completed
- South ventilation raise expected to be completed in Q4 2020 – will not impact planned 2020 production



Low Life of Mine All-in Sustaining Costs¹

H2 2020 AISC \$770 – \$850 per ounce gold sold



H2 2020 Cash Costs
(US\$ per oz Au sold)³

On site operating costs	\$585 - \$625
Treatment & refining	\$50 - \$70
Royalties & production taxes	\$90 - \$100
Silver by-product	(\$10 - 15)
Cash Costs	\$715 - \$780
Sustaining Capital & Closure	\$55 - \$70
H2 2020 All-In Sustaining costs	\$770 - \$850

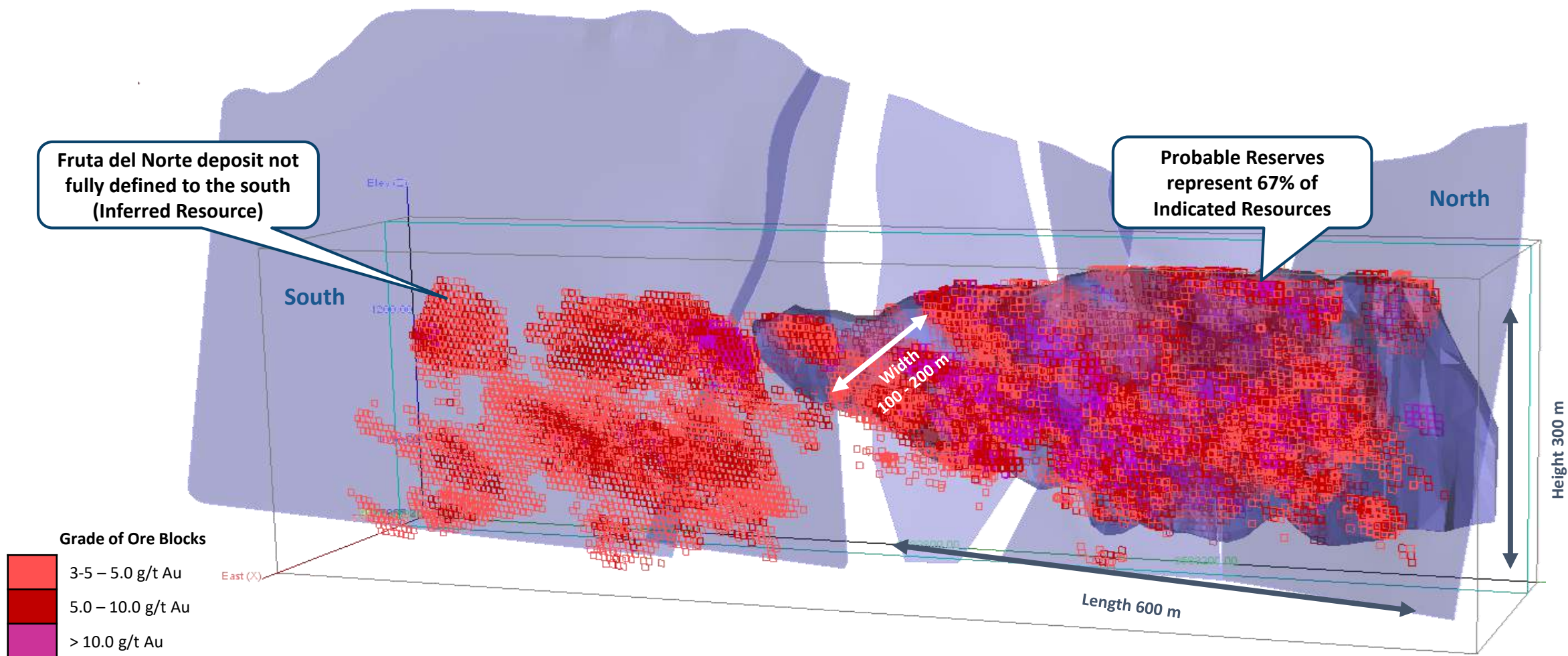
Potential of Increasing Mine and Mill Throughput

- Studying the feasibility of increased production from the current capacity of 3,500 tonnes of ore per day to 4,000 – 4,500 tonnes per day
- Evaluating potential for increase in throughput as early as in 2021



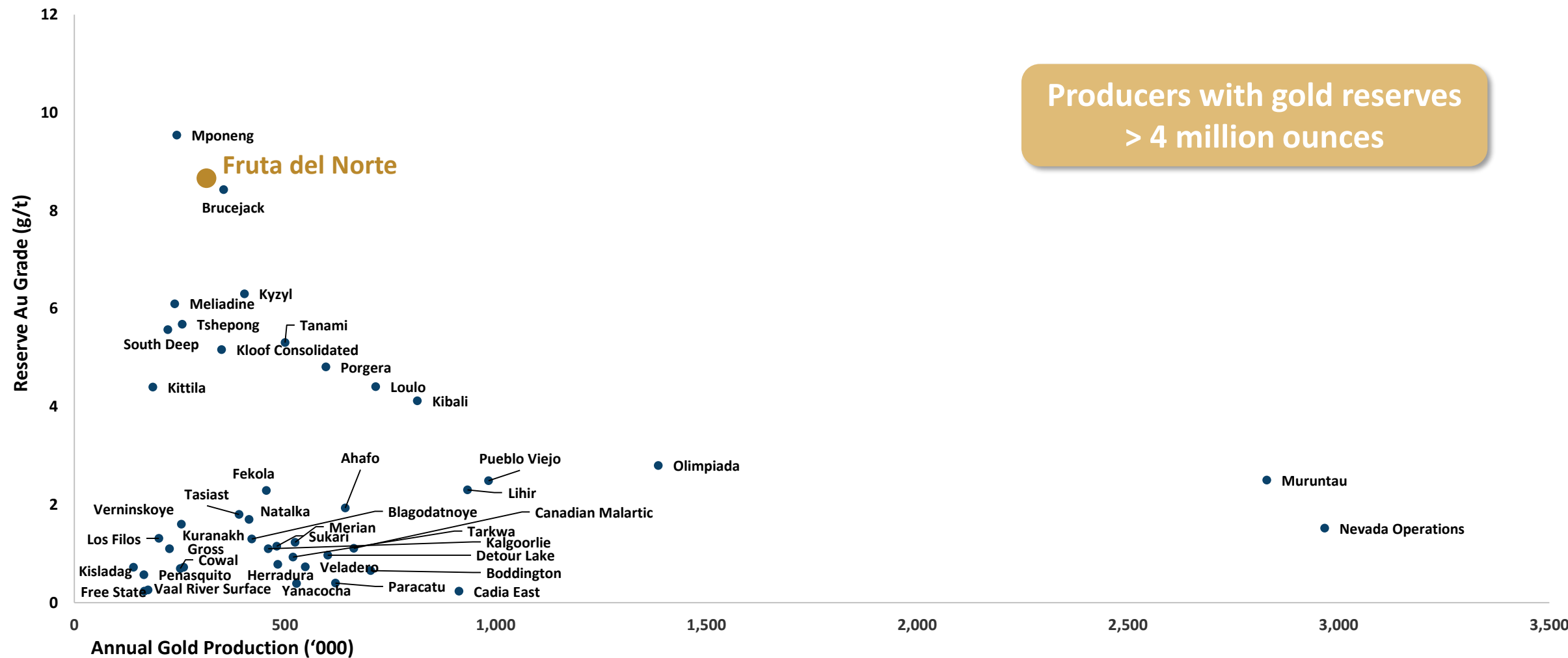
Planning Fruta del Norte Resource Expansion Drilling Program

- Drill targets include targets at depth and southern extension of the existing mineral resource model
- Anticipated to start later this year



Fruta del Norte one of the Few Multi-Million Ounce, High-Grade Gold Assets in Production¹

FDN has probable mineral reserves of 5 million ounces at 8.74 g/t Au



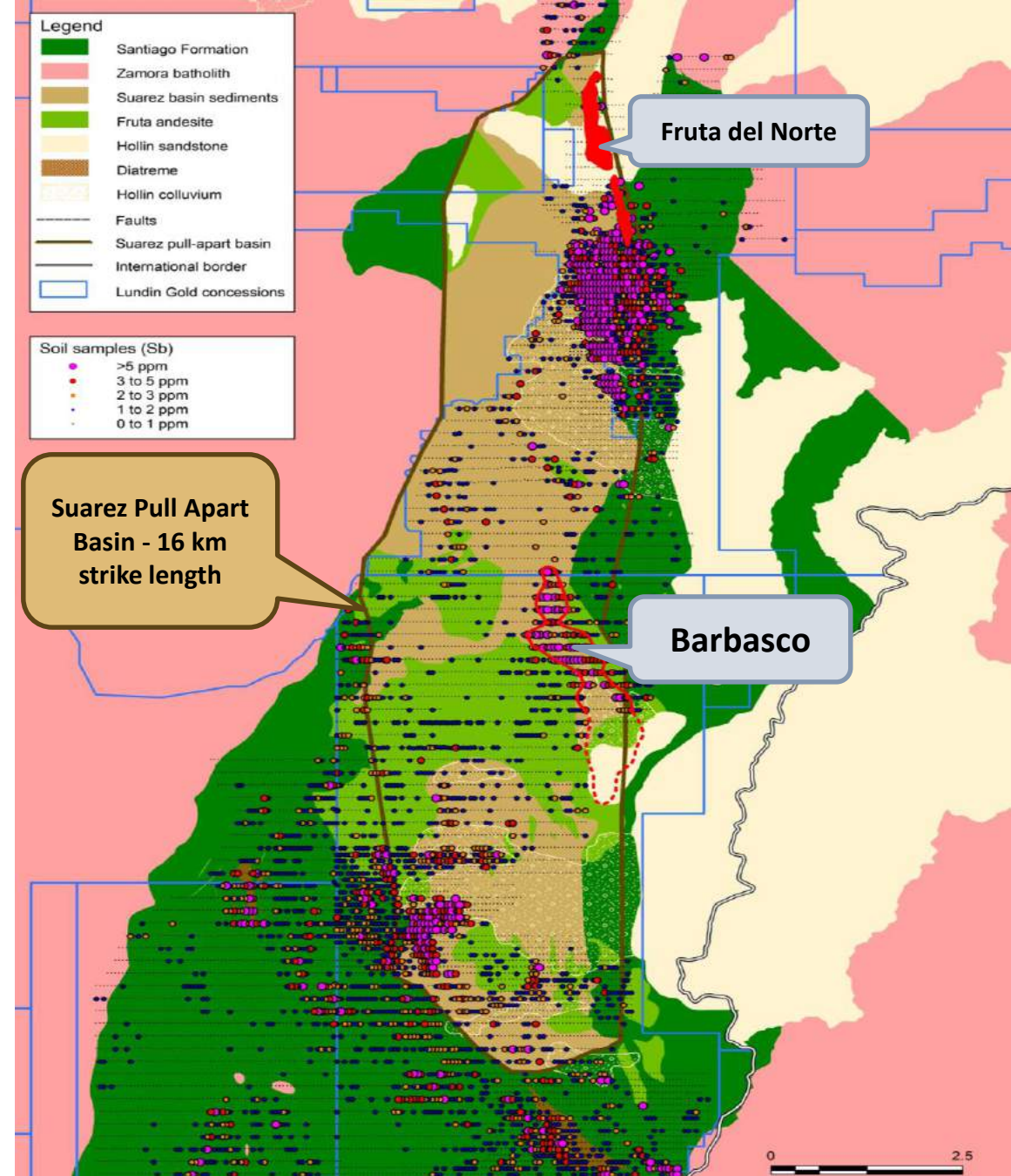
1. Source: S&P Global Market Intelligence Metals and Mining, company reports, Fruta del Norte Technical Report and the Lundin Gold Annual Information Form dated March 24, 2020.



Exploration at High Priority Barbasco Target

Similar structural location and orientation within the Basin to Fruta del Norte

- Received permit and 6,000 m drill program planned for mid to late Q4 2020
- Surface indications comparable to Fruta del Norte include:
 - Soil and rock samples anomalous in the epithermal pathfinder elements As and Sb
 - Illite and marcasite alteration
- Southern third of the anomaly is under cover and defined by a strong ZTEM (airborne resistivity) anomaly
- Small scale epithermal gold-silver stockwork veins in the area have assayed up to 10.4 g/t Au





Remaining CAPEX Projects

- South Ventilation Raise
 - Expected to be completed in Q4 2020
- Paste Plant Commissioning
 - Expected to be completed by end of Q3 2020
- Zamora River Bridge
 - Construction expected to resume in Q4 2020
 - Anticipated to be completed in Q2 2021

Strict COVID-19 Protocols Implemented

- All personnel entering site must go through a quarantine period followed by PCR test
- Employees are working from home to reduce personnel on site
- Rotations extended to minimize travel and logistics
- Additional transportation and on-site protocols include:
 - Physical distancing
 - Mandatory PPE including wearing masks onsite
 - Frequent disinfection of equipment and facilities



Supporting Local Governments and Communities during COVID-19

- Purchasing disinfection equipment for local police, army and governments
- Providing essential equipment to front-line medical and other government support workers
- Supporting the Neighbourhood Doctor program
 - Supplying transportation for medical professionals, allowing them to access families in rural areas
- Supporting food donation programs in local communities





Strong Shareholder Base

Shareholders

- Newcrest Mining Ltd
- Lundin Family Trust
- Orion Mine Finance
- CD Capital
- Fidelity Management
- Van Eck Associates
- Invesco
- Merian Global Investors
- Fidelity Investments UK
- Wells Capital Management
- Pictet Asset Management
- Blackrock Fund Advisors
- Connor Clark & Lunn
- CM-CIC Asset Management

TSX and Nasdaq Stockholm	LUG
Share Price ¹	C\$11.89
Shares Outstanding ²	230.0 M
Market capitalization ¹	C\$2,735 M
52 week high/low ¹	C\$13.49/C\$5.82
Cash position ³	\$74.2 M



Building a Leading Gold Company

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Mine ramp up on schedule



Mill currently running at design throughput



Expect to produce 200,000 – 220,000 oz gold in 2020



Working under strict COVID-19 protocols

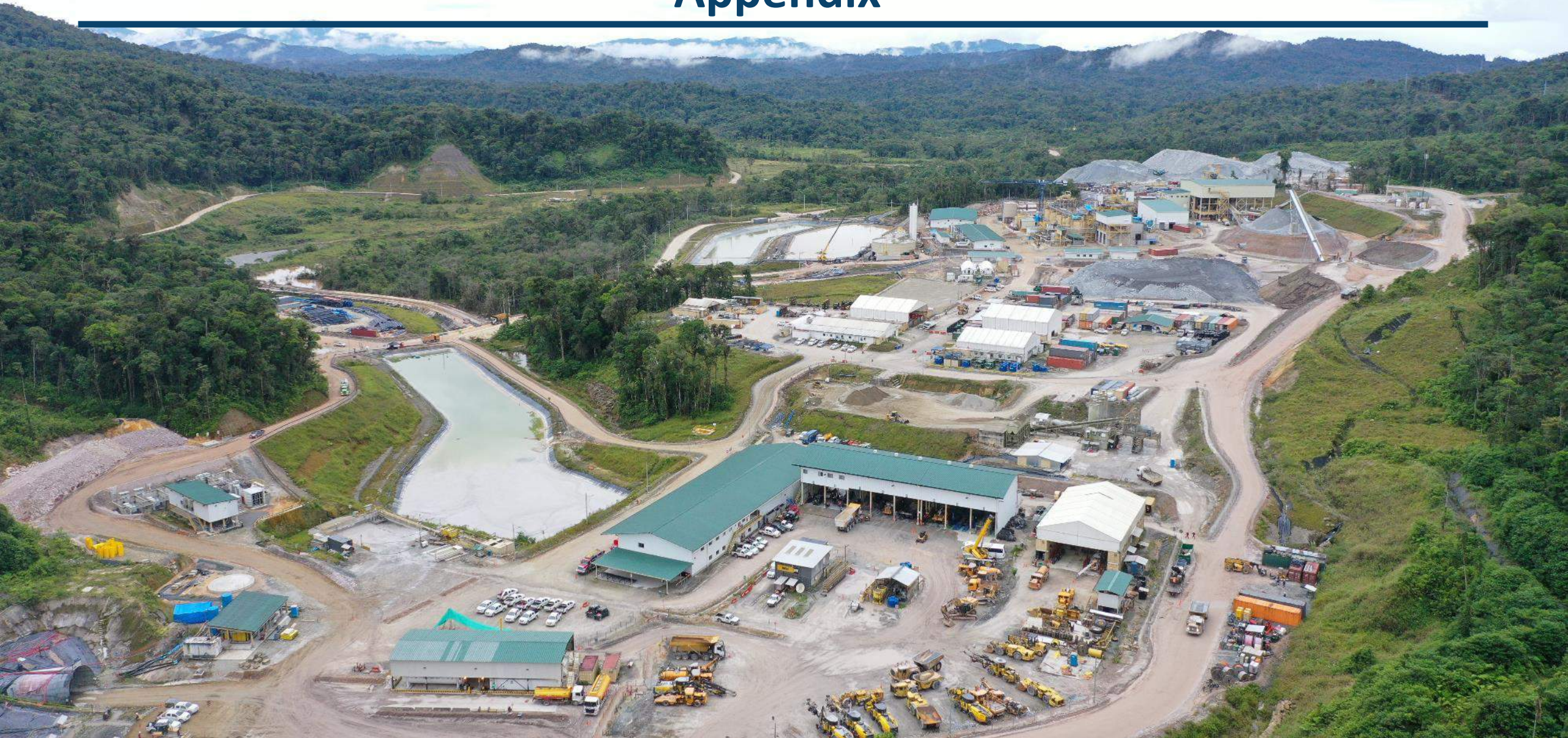


Exploration to begin on high priority target within extensive land package

Analyst Coverage

Firm	Analyst	Rating and Target Price (C\$)
BMO Capital Markets	Brian Quast	Buy, \$14.50
CIBC World Markets	Bryce Adams	Buy, \$15.00
Cormark Securities	Nicolas Dion	Hold, \$13.50
Echelon Wealth Partners	Ryan Walker	Buy, \$12.75
VIII Capital	David Talbot	Buy, \$14.75
Haywood Securities	Kerry Smith	Buy, \$14.50
Kepler Cheuvreux	Ola Sodermark	Hold, \$12.09 ¹ (SEK 80)
National Bank	John Sclodnick	Buy, \$14.75
Nordea Equity Research	Christian Kopfer	Hold, target price on hold
Paradigm Capital	Don MacLean	Under Review
Pareto Securities	Johan Spetz	In Transition
Scotia Capital Inc.	Trevor Turnbull	Buy, \$14.00
Stifel GMP	Ian Parkinson	Buy, \$14.50
Sparebank1	Vidar Lyngvær	Buy, \$15.11 (SEK 100)
TD Securities	Arun Lamda	Buy, \$17.00

Appendix





Commercial Production Highlights

\$50 million in recognized revenues

30,906 ounces of gold sold

\$952 AISC per oz gold sold

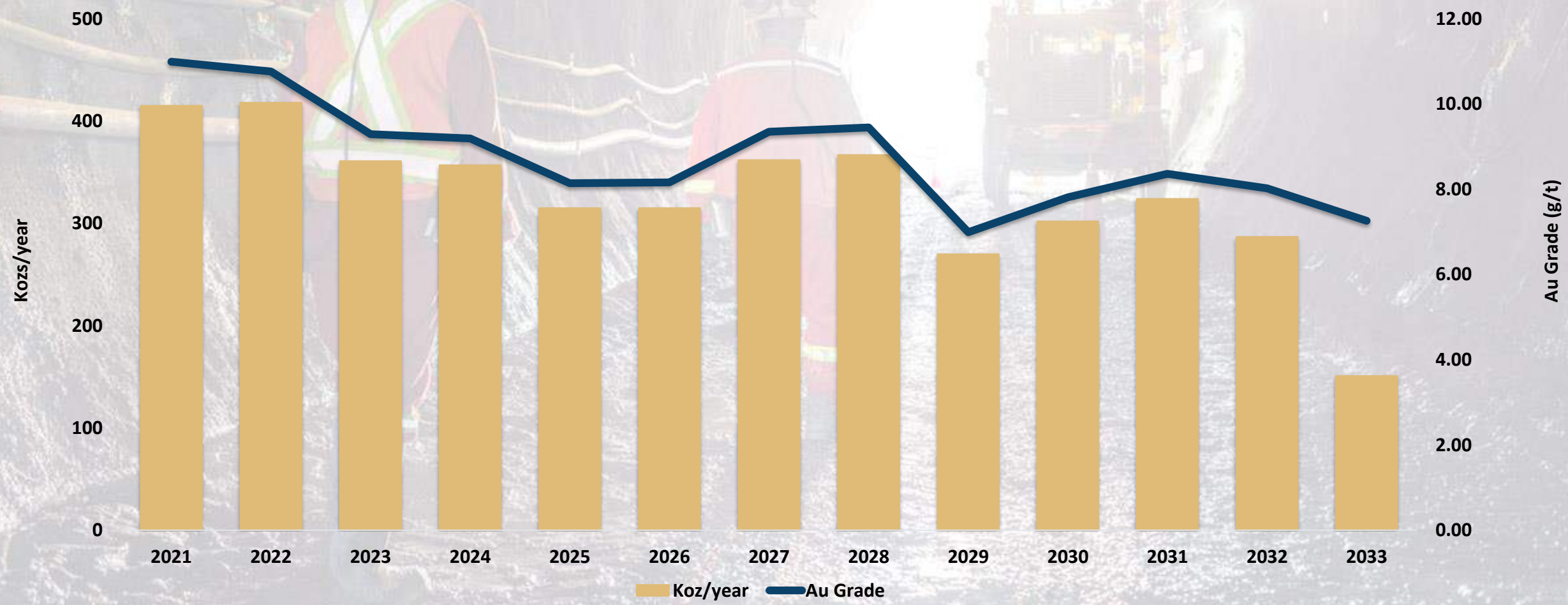
**\$1,680 average realized gold price
per oz**

Work Carried Out During Suspension

- Mine
 - Continued development activities and stope drilling to provide inventory for start-up
 - Maintenance of mine infrastructure (roads, power, ventilation and dewatering system)
 - Recovery of South Ventilation Raise
- Mill
 - Relining of SAG mill
 - To increase recovery repiping to send more material to gravity circuit and optimize flotation reagent additions
 - Crushing plant maintenance and wear part replacements
 - CIL Plant maintenance program
- Operation and Maintenance of Water Management Systems



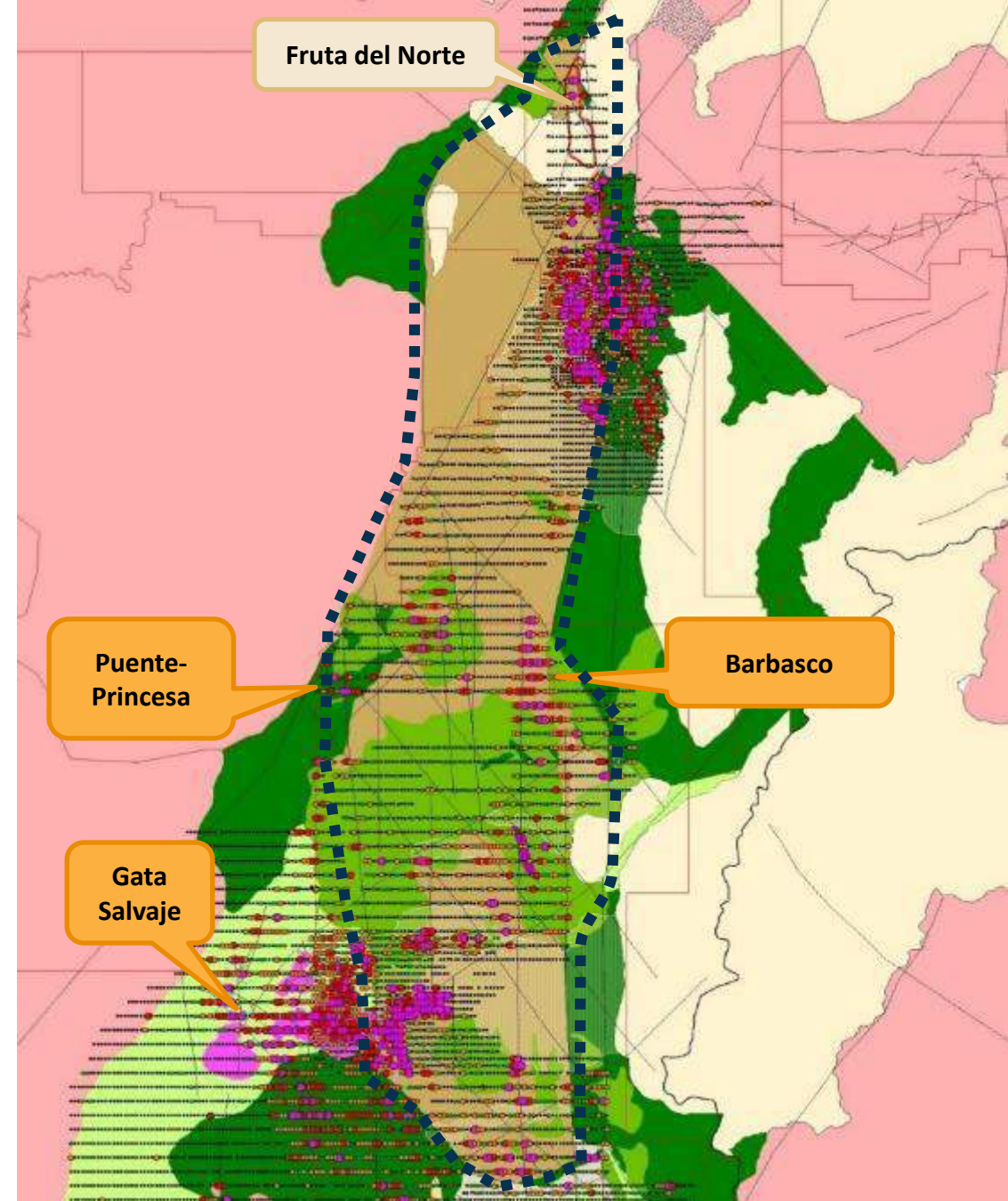
2020 LOMP Annual Projected Gold Production



Exploration Upside Exists

Within extensive land package

- Fruta del Norte is within a major under explored mineralized trend
- Only 18 holes outside of Fruta del Norte have been drilled in the 38km² Suarez pull-apart basin
- 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



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

Carmel Daniele

- Founder and CIO of CD Capital Management Group 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

Bob Thiele

- General Manager - Technical Services and Business Improvement, Newcrest Mining
- Prior to joining Newcrest in 2017, served for five years as Operations Manager - Mining at Calibre Global, and before that worked as General Manager, Business Improvement at Barrick Gold Corporation
- Has over 35 years of operational and corporate project and mining experience

Ian Gibbs

- Canadian chartered accountant who 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 (now Lundin Energy 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

Istvan Zollei

- 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 and General Manager*

- 40 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

Operations Team with Global Mining Experience

Doug Moore ***Mine Manager***

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

Murray Wright ***Supply Chain Manager***

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

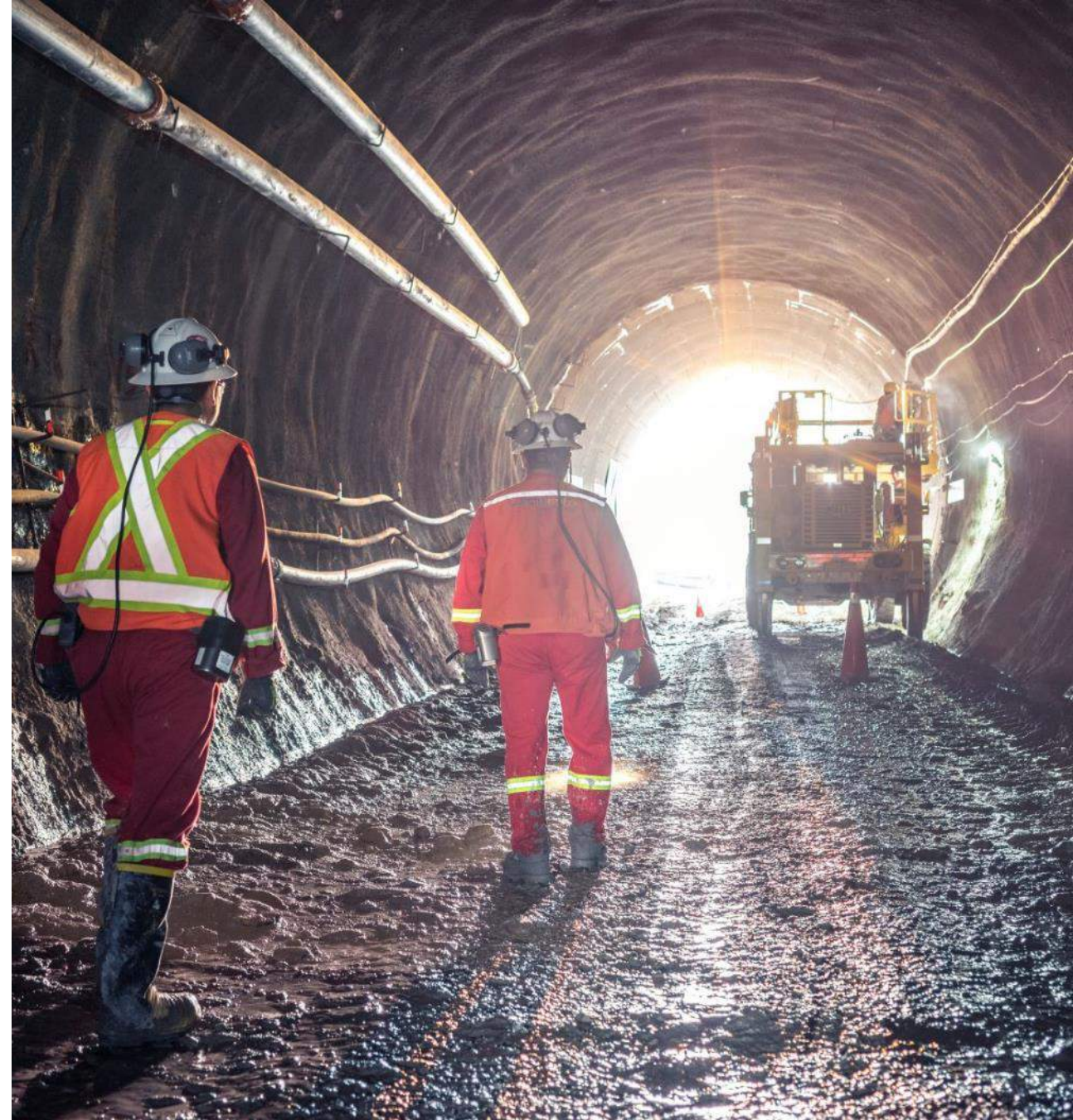
Juan Carlos Contreras ***Mill Manager***

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



Newcrest Financing Package

- Orion Mine Finance and Blackstone Tactical Opportunities provided the facilities in May 2017 and they were fully drawn in January 2018
- Newcrest purchased facilities in April 2020
- 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, capped at 350,000 ounces Au and 6.0 million ounces Ag
 - Payments commenced upon achievement of Commercial Production in February 2020
 - Option to buy back 50% of the stream in June 2024 and 50% in June 2026
- 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
- Offtake agreement for up to 2.5 million ounces refined gold





Senior Debt Facility

- \$350 million from lenders syndicate
 - 7 lenders and 1 export credit agency
 - Tranche A: \$250 million senior commercial facility
 - Tranche B: \$100 million senior covered facility under a raw material guarantee provided export credit agency
- Fully drawn at end of 2019
- No mandatory gold hedging
- Annual interest rate is the three or six-month LIBOR plus an average margin of approximately 5.05% for Tranche A and 2.50% for Tranche B
- Repayable in variable quarterly instalments starting at the end of 2020 and maturing in June 2026

Government Agreements

The Company has all the major agreements and permits with the Government of Ecuador

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

Cash Cost and All-In Sustaining Cost¹

Cash Cost

March 1 – June 30,
2020

Operating Expenses	\$24,224
Royalty Expenses	\$2,836
Cash Operating Costs	\$27,060
Gold oz sold recognized in statement of income (loss)	30,906
Cash operating cost per oz sold	\$876

All In Sustaining Costs

March 1 – June 30,
2020

Cash operating cost	\$27,060
Corporate social responsibility	\$422
Treatment and refining charges	\$2,350
Accretion of restoration provision	\$20
Sustaining capital	-
Less: silver revenues	(\$417)
Total all-in sustaining cost	\$29,435
Gold oz sold	30,906
All-in sustaining cost per oz sold	\$952

Income Statement for the Six Months Ended June 30, 2020

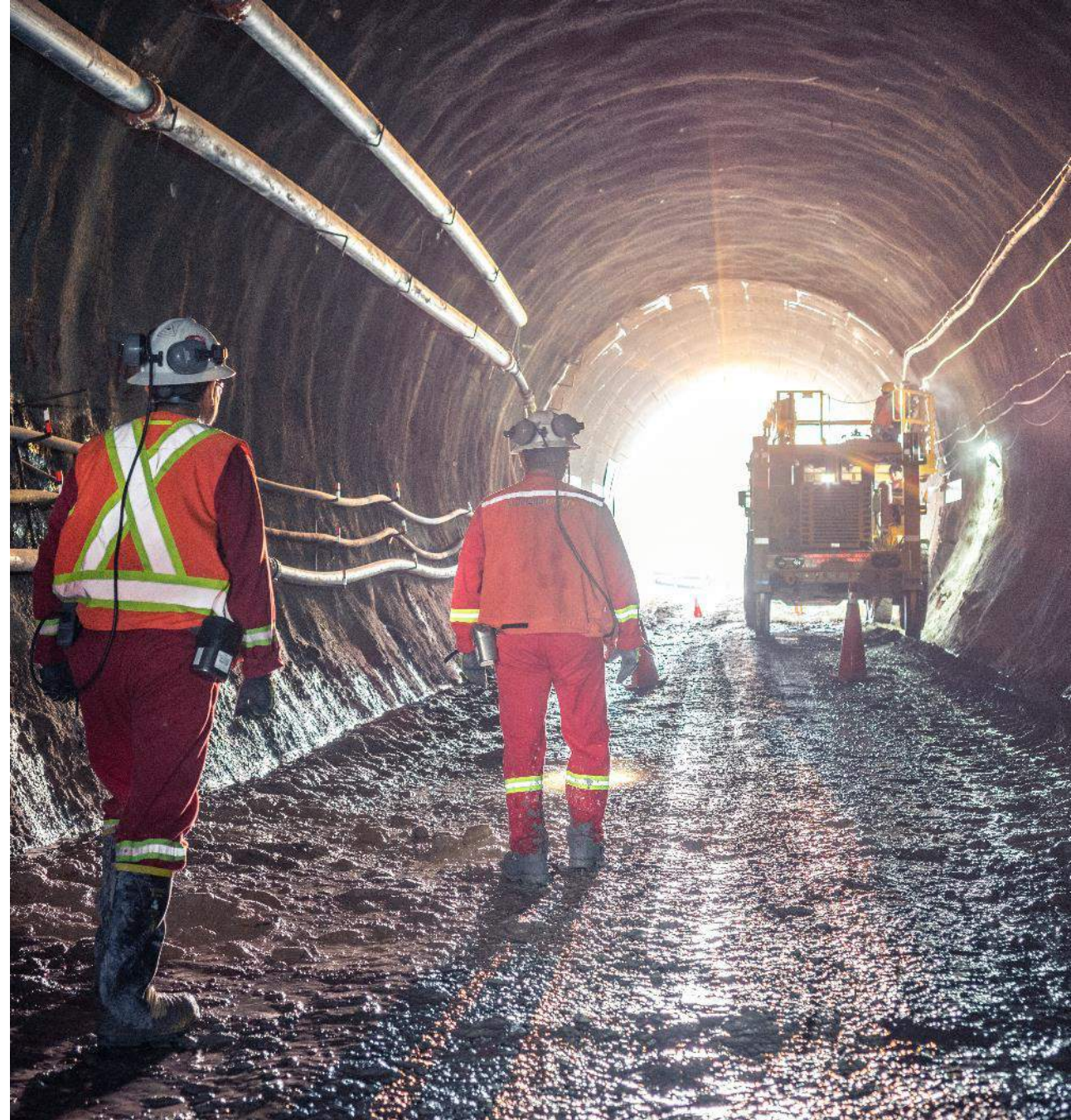
Revenues	\$50,002
Cost of goods sold	
Operating Expenses	\$24,224
Royalty Expenses	\$2,836
Depletion and amortization	\$8,164
	\$35,224
Income from mining operations	\$14,778

Other expenses (income)	
Corporate administration	\$12,923
Exploration	\$1,681
Suspension of operations	\$29,304
Finance expense (income)	\$17,748
Other expense (income)	(\$1,474)
Derivative loss	\$28,301
	\$88,483
Net loss for the period	(\$73,705)

Suspension of Operations Costs

Six months ended
June 30, 2020

Salaries and benefits	\$13,003
Maintenance	\$4,364
Fixed administrative costs	\$4,062
Site services	\$2,197
COVID-19 expenditures	\$1,455
Other costs	\$1,734
Depreciation and amortization	\$2,489
	\$29,304



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

Reconciliation of Probable Mineral Reserves¹ as at December 31, 2019

	Technical Report	UPE ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾	Processed in 2019 ⁽⁹⁾	December 31, 2019
Mt	15.5	17.8	0.2	17.6
Au (g/t)	9.67	8.74	7.53	8.74
Au (Moz)	4.82	5.02	0.03	4.99
Ag (g/t)	12.7	12.1	7.5	12.1
Ag (Moz)	6.34	6.95	0.03	6.92

1. Except as set out below, the assumptions, parameters and risks associated with the results of the Technical Report for the Project and the Mineral Resource and Mineral Reserve estimates included therein 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. 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	UPE	Unit
Gold Price	1,250	\$/oz
Transverse Stope	48	\$/t
Overhand D&F	81	\$/t
Underhand D&F	71	\$/t
Process, Surface Ops, G&A	58	\$/t
Dilution Factor	10	percent
Concentrate Transport & Treatment	9	\$/t
Royalty	71	\$/oz
Gold Metallurgical Recovery	91.7	percent

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


Gold Cut-off Grade	UPE	Unit
Transverse Stope	3.8	g/t
Overhand D&F	5.0	g/t
Underhand D&F	5.0	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 grades.
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.
9. Corresponds to mill feed.

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Contact information:
Sabina Srubiski
Manager, Investor Relations
info@lundingold.com
+1 604-689-7842
www.lundingold.com

