

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Fourth Quarter 2020 Results Conference Call

February 25, 2021



Ron F. Hochstein

President and CEO



Caution Regarding Forward-Looking Information and Statements

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: estimates of gold production, grades, recoveries and costs, expected sales receipts, cash flow forecasts and financing obligations, capital costs and the expected timing of completion of capital projects including the south ventilation raise, the Company's bridge over the Zamora River and the throughput expansion project, the timing and the success of its drill program at Fruta del Norte and its other exploration activities, the completion of construction and the Company's efforts to protect its workforce from COVID-19.

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 Management Discussion and Analysis dated February 24, 2021, which is available on SEDAR at www.sedar.com. Forward-looking information should not be unduly relied upon.

Except as noted, 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. 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, who is a Qualified Person 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.

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Impact Investing to deal with COVID-19

Lundin Gold has continued to invest in local development with a wide range of partners



In 2020, focus has been on direct COVID-19 response and mitigating its impacts on local communities

Commitment to Education

Together with local communities, Lundin Gold has long prioritized actions to improve the quality of local education



Lundin Gold contributed over \$500,000 in 2020 to facilitate learning from home for local schoolchildren

Resumption of Community Roundtables



Roundtables commenced in 2016 and were held every six weeks through February 2020

Alternative methods were utilized during the early months of the pandemic

In December 2020 the process recommenced

Two full sets of roundtables have now been held with strong participation



Putting Health and Safety First

Strict COVID-19 protocols are still in place at Fruta del Norte

34

COVID-19 cases identified
at site to date

0

COVID-19 cases identified
at site since August 2020

0

COVID-19 cases currently
at site

2

Lost time incidents during
2020

5

Medical aid incidents
during 2020

The Total Recordable Incident Rate for the year was 0.41 per 200,000 hours worked.

2020 Was a Year of Two Halves for Lundin Gold

H1 2020



Achieved commercial production in February 2020 - ahead of schedule



Operations temporarily suspended in March 2020 due to the COVID-19 pandemic

H2 2020



Restarted operations in July 2020 with strict COVID-19 protocols in place



Beat gold production and AISC guidance for H2 and FY 2020, driven by stronger than expected recovery, grade, and throughput realized.



Announced that throughput will be expanded from 3,500 tpd to 4,200 tpd in Q4 2021



Increased Probable Mineral Reserves to 5.41 Moz¹

Robust Operational Performance despite COVID-19

Three Months ended December 31, 2020

96,830 oz

Gold produced

106,190 oz

Gold sold

\$747/oz sold

AISC²

10.1 g/t

Average Head Grade

88.6%

Average recovery

3,665 tpd

Average Mill Throughput

2020 Operating Period¹

202,830 oz

Gold produced

199,256 oz

Gold sold

\$773/oz sold

AISC²

10.0 g/t

Average Head Grade

87.2%

Average recovery

3,448 tpd

Average mill throughput



Lundin Gold Beat H2 2020 Guidance Across All Metrics

H2'20 Gold Production (oz)

191,080 oz

Actual

150,000 – 170,000 oz
Guidance



H2'20 AISC per oz sold¹

\$740/oz

Actual

\$770 – 850/oz
Guidance



H2'20 Average Head Grade

10.3 g/t

H2'20 Average Gold Recovery

87.7%

H2'20 Average Mill Throughput

3,499 tpd



2021 Guidance Incorporates Throughput Expansion

2020 Gold Production

380,000 – 420,000
oz gold

AISC per oz sold¹

\$770 – 830
per oz gold

Average Head Grade

10.4 g/t gold

Average Mill Throughput

3,500 tpd, increasing to
4,200 tpd in Q4

Average Gold Recovery

90%



Ongoing Construction Projects

Zamora River Bridge

Construction activities have re-started with strict COVID-19 protocols in place to minimize health risks to the nearby communities

**Completion
expected
Q2 2021**

South Ventilation Raise

Completion not currently impacting mine production or early 2021 production plans but is required to achieve expanded mining rates

**Completion
expected
Q2 2021**



Alessandro Bitelli

Executive Vice President and CFO



Fourth Quarter and Full Year 2020 Financial Highlights

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Three Months ended December 31, 2020	Year ended December 31, 2020
Net revenues	189,250	358,156 ¹
Income from mining operations	94,857	172,386 ¹
Net loss	(1,233)	(47,158)
Operating cash flow	95,019	113,644
Average gold sale price (\$/oz sold)²	1,850	1,866 ¹
Average cash operating cost (\$/oz sold)²	627	667 ¹
Average all-in sustaining costs (\$/oz sold)²	747	773
Operating cash flow per share²	0.41	0.50
Adjusted net earnings²	76,224	105,914
Adjusted net earnings per share²	0.33	0.47

Average Cash Operating Costs¹



(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Three Months ended December 31, 2020	2020 Operating Period
Operating expenses	55,527	112,132
Royalty expenses	11,030	20,750
Cash operating costs	66,557	132,882
Gold oz sold	106,190 oz	199,256 oz
Cash operating cost per oz sold¹	\$ 627/oz	\$ 667/oz

All-In Sustaining Costs¹

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)

	Three Months ended December 31, 2020	2020 Operating Period
Cash operating costs	66,557	132,882
Corporate social responsibility	197	814
Treatment and refining charges	9,290	17,608
Accretion of restoration provision	10	39
Sustaining capital	5,374	6,638
Less: silver revenues	(2,133)	(3,985)
All-in sustaining costs ("AISC") ¹	79,295	153,996
Gold oz sold	106,190 oz	199,256 oz
AISC per oz sold ¹	\$ 747/oz	\$ 773/oz

Derivative Losses

(Tables are expressed in \$'000, except share and per share amounts)

	Three Months ended December 31, 2020	Year ended December 31, 2020
Loss for the Year	(1,233)	(47,158)
Adjusted for:		
Suspension of operations	-	29,304
Derivative loss for the year	90,673	136,984
Income tax recovery related to derivative impact	(13,216)	(13,216)
Adjusted earnings¹	76,224	105,914
Basic weighted average shares outstanding	230,039,327	227,500,029
Adjusted basic earnings per share¹	0.33	0.47



Other Comprehensive Income

(Tables are expressed in \$'000, except share and per share amounts)

	Year ended December 31, 2020
Loss for the Year	(47,158)
Currency translation adjustment	194
Derivative gain related to the Company's own credit risk	128,089
Deferred income tax expense on accumulated other comprehensive income	(13,216)
Other	(309)
Comprehensive income for the year	67,600



Liquidity and capital resources

Repayments of the gold prepay, stream and senior debt facilities will continue quarterly



The Company expects to generate strong operating cash flow during 2021 based on its production and AISC guidance at current gold prices

Lundin Gold – Value Creation Opportunities

Operational Excellence



Throughput Expansion



Reserve Growth



Exploration



2021 Catalysts

2021 production estimated between 380,000 - 420,000 oz based on an average head grade of 10.4 g/t Au and an average gold recovery of 90%

Increasing mine and mill throughput 20% from 3,500 to 4,200 tpd at a cost of \$18.6 million

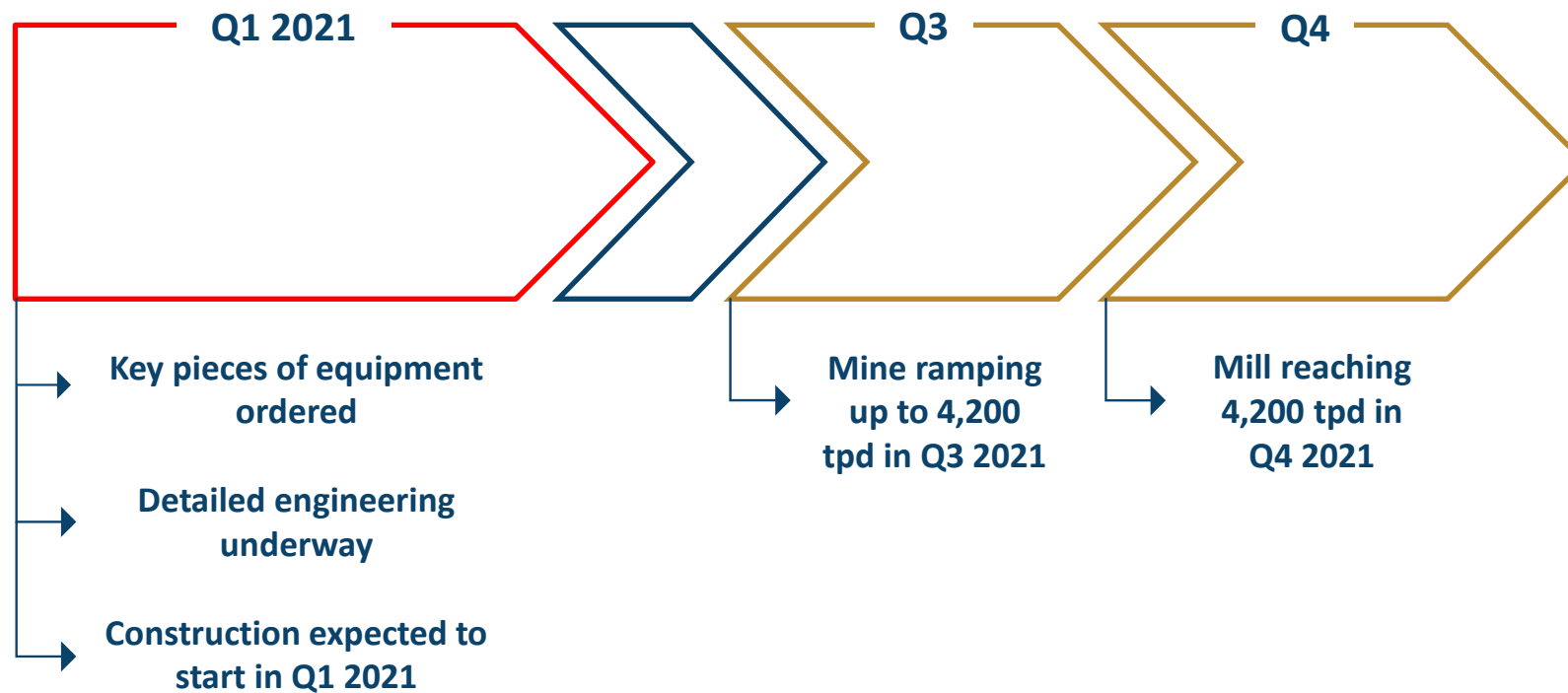
Continuing with underground resource expansion drill program

Starting exploration drill program at high-priority Barbasco and Puente-Princesa targets



Throughput Expansion a Near Term Catalyst

Mine and mill production to increase 20%, from 3,500 to 4,200 tpd, with minimal disruption to operations

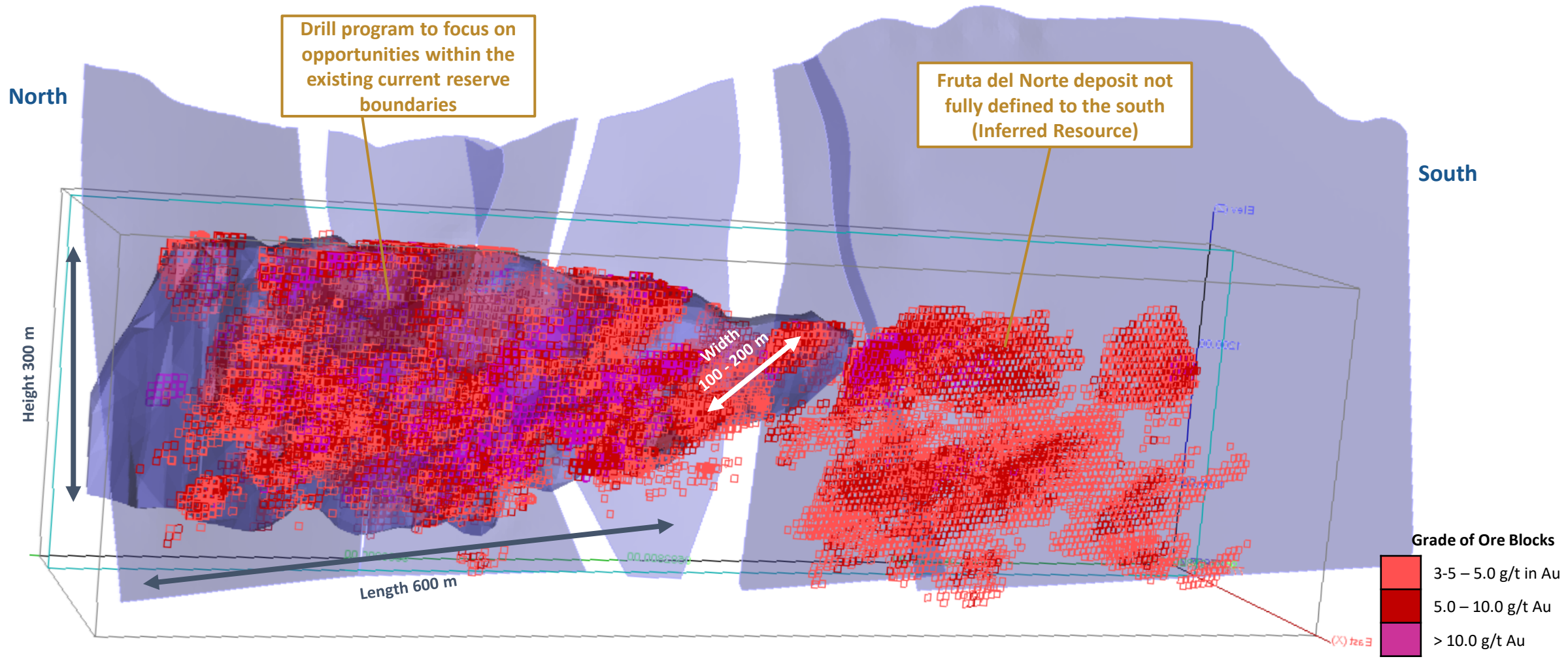


Capital Cost: \$18.6 million



Resource Expansion Drilling Program Underway

10,000 m underground drill program underway



9,000m Regional Drill Program to Start in Q1 2021

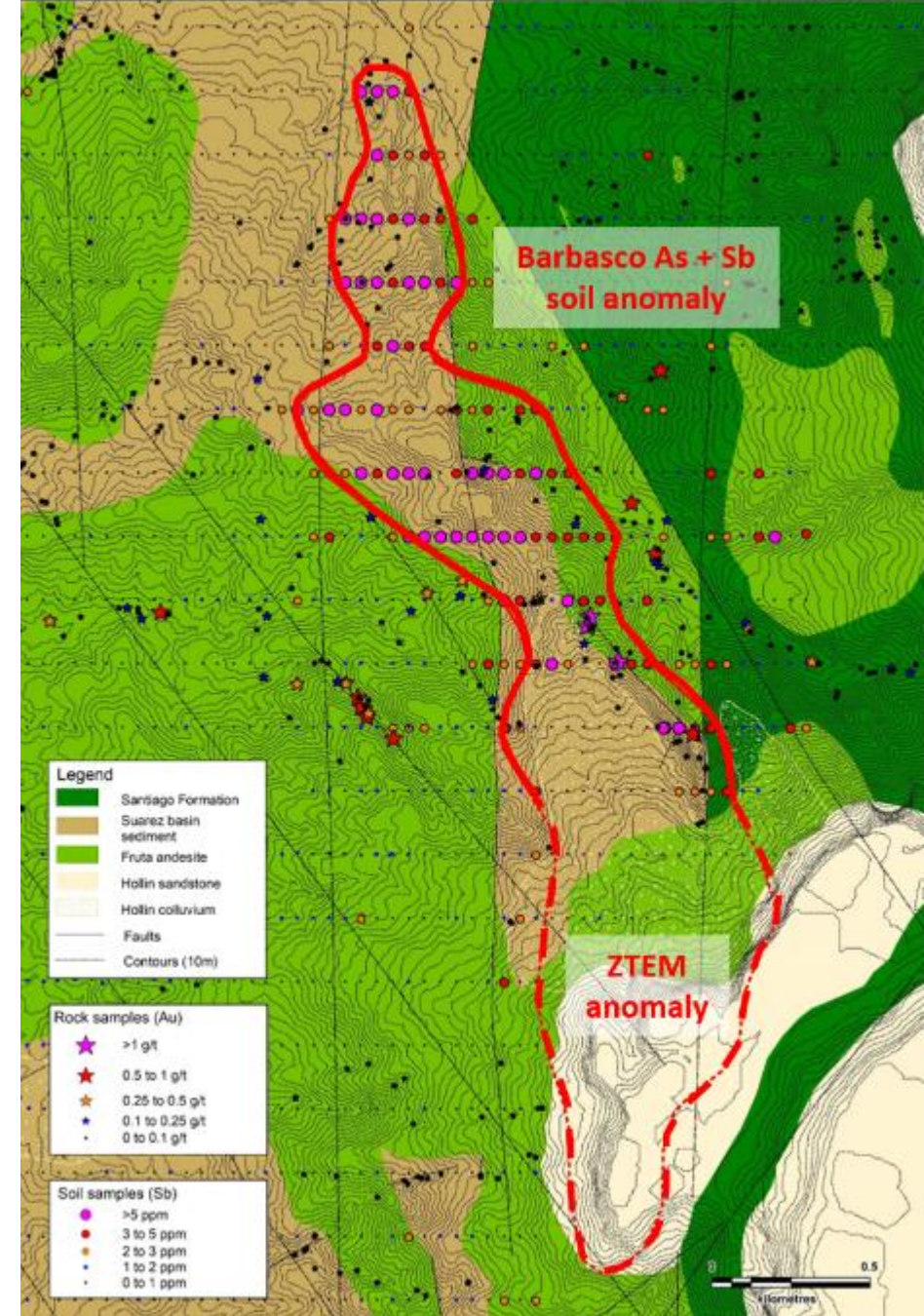
Projected Regional Exploration Expenditure: \$11 million

Barbasco

- Similar surface expressions, structural location and orientation to Fruta del Norte
- Small scale epithermal gold-silver stockwork veins in the area have assayed up to 10.4 g/t Au
- 6,000 m drill program will test at least three sections across the 3.8 km long anomaly

Puente-Princesa


- Outcropping epithermal Au-Ag mineralisation along Basin margin - including 10 m @ 4.89 g/t Au in a 2004 trench
- Untested pathfinder element anomalies exist in the Suarez basin conglomerates
- 3,000 m drill program will test geochemical anomalies




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Questions

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