

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Corporate Presentation

March 2021



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.

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.

Delivering Through Volatile Times

Operational Excellence



Exceeded 2020 production guidance

Focused on continued optimization of operations

Positioned to deliver many years of strong production and significant operating cash flow generation

Throughput Expansion



3,500 to 4,200 tpd

Capital cost: \$18.6m

Mill throughput of 4,200 tpd to be achieved in Q4 2021

May be capacity to increase throughput further in the future

Reserve Growth



Fruta del Norte Probable Mineral Reserves: 5.41 Moz

Increase of 8% compared to FY2019 reconciliation

Current, ongoing 10,000m underground drilling program offers further upside

Exploration



9,000m drill program costing \$11m to start in Q1 2021

High priority targets: Barbasco and Puente-Princesa

Opportunity to discover another Fruta del Norte type deposit

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 2021



Increased Probable Mineral Reserves to 5.41 Moz¹

Robust Performance despite COVID

Q4'20

96,830 oz

Gold produced

\$747/oz sold

AISC²

10.1 g/t

Average Head Grade

88.6%

Average recovery

3,665 tpd

Average Mill Throughput

2020¹

202,830 oz

Gold produced

\$773/oz sold

AISC²

10.0 g/t

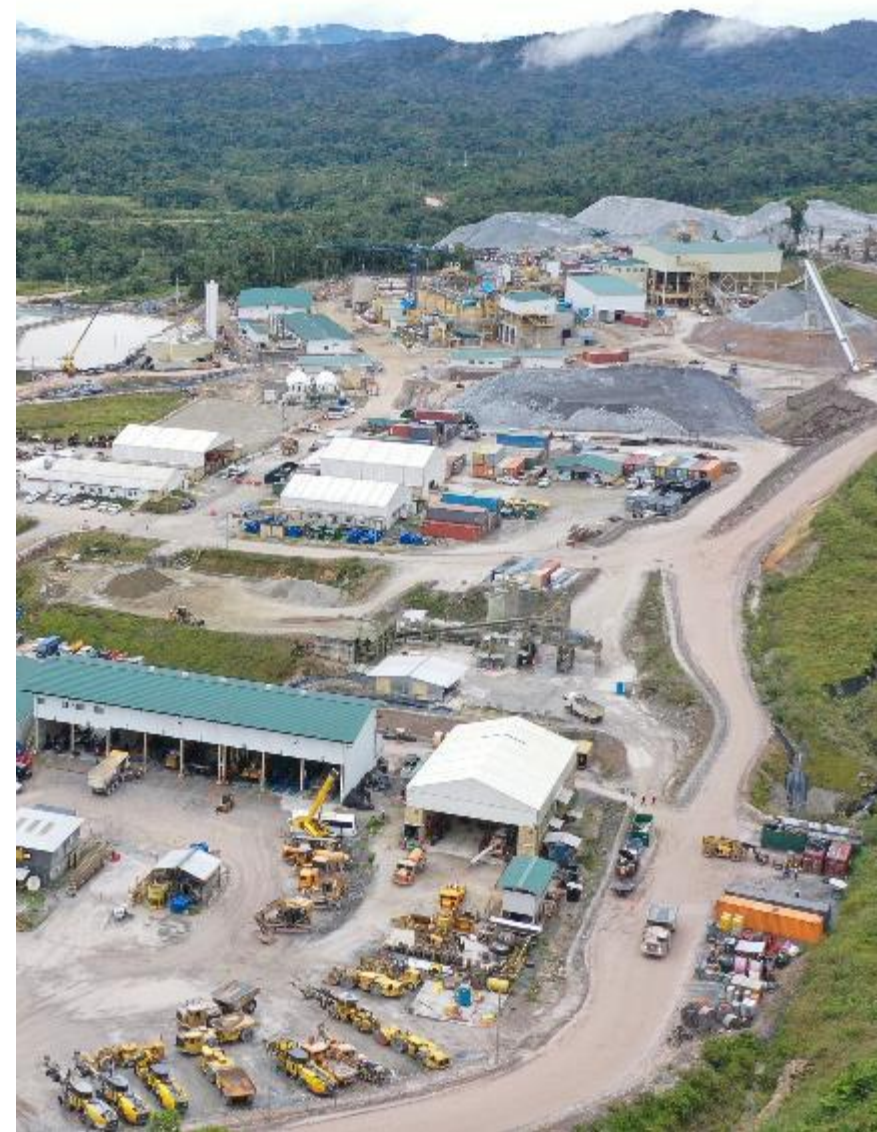
Average Head Grade

87.2%

Average recovery

3,448 tpd

Average Mill Throughput



Lundin Gold Beat H2 and FY 2020 Guidance Across All Metrics

2020 Gold Production (oz gold)

242,400 oz

Actual



200,000 – 220,000 oz

Guidance

H2'20 Gold Production (oz gold)

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

86.6%

H2'20 Average Mill Throughput

3,499 tpd

2021 Guidance Incorporates Throughput Expansion

2021 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

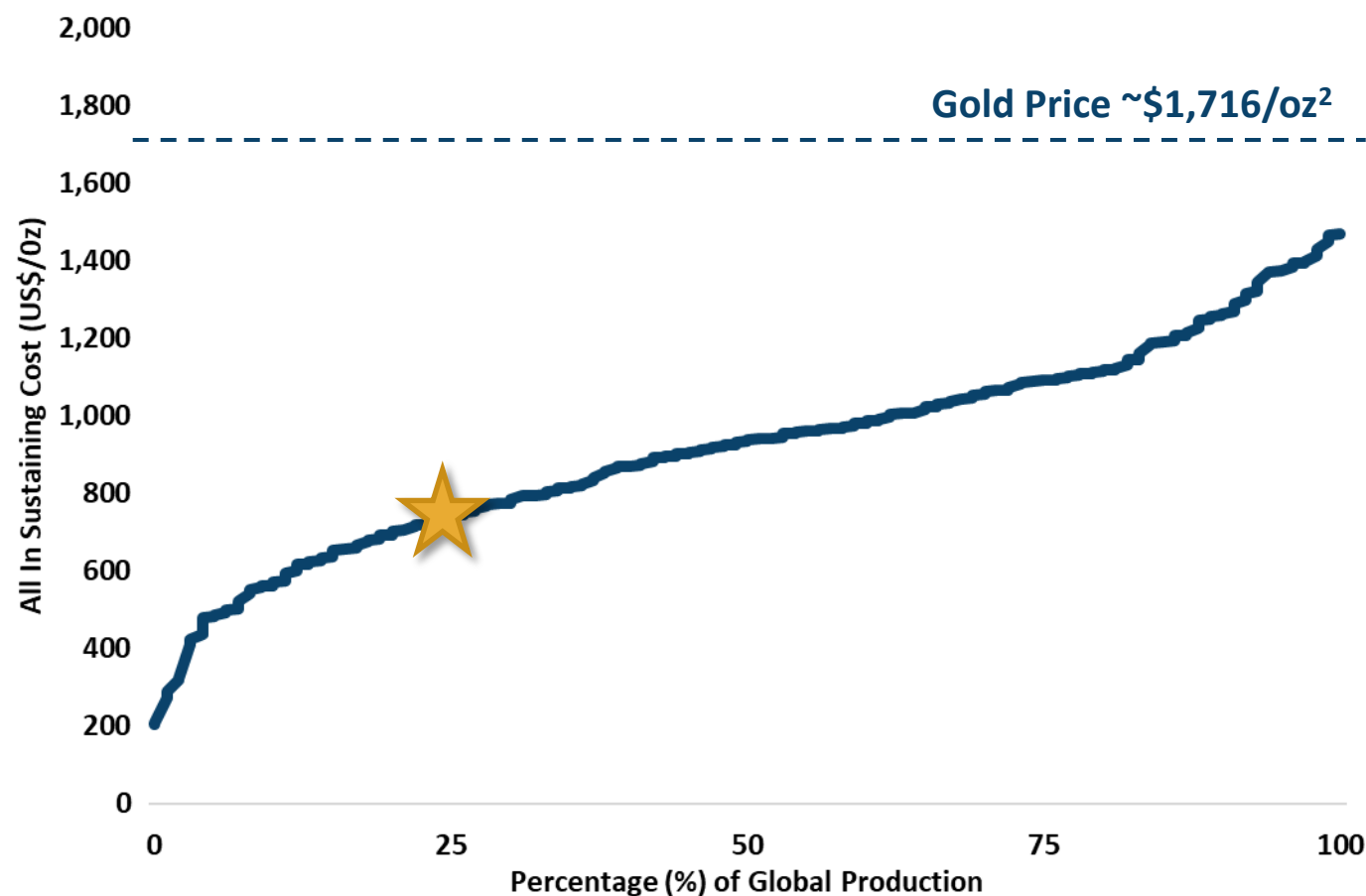
Average Mill Throughput

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

Average Gold Recovery

90%

Lundin Gold in the Lower Quartile of the Global Gold AISC Curve¹



2021 AISC Cash Costs (per oz Au sold)³

On site operating costs	555 - 585
Royalties & production taxes	90 - 100
Treatment and refining	74 - 83
Corporate Social Responsibility	2 - 4
Silver by product credit	(23 - 25)
Cash operating costs	696 - 749
Sustaining Capital & Closure	74 - 81
2021 All-In Sustaining costs	770 - 830

Ongoing Construction Projects

South Ventilation Raise

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

Completion
expected
Q2 2021

Zamora River Bridge

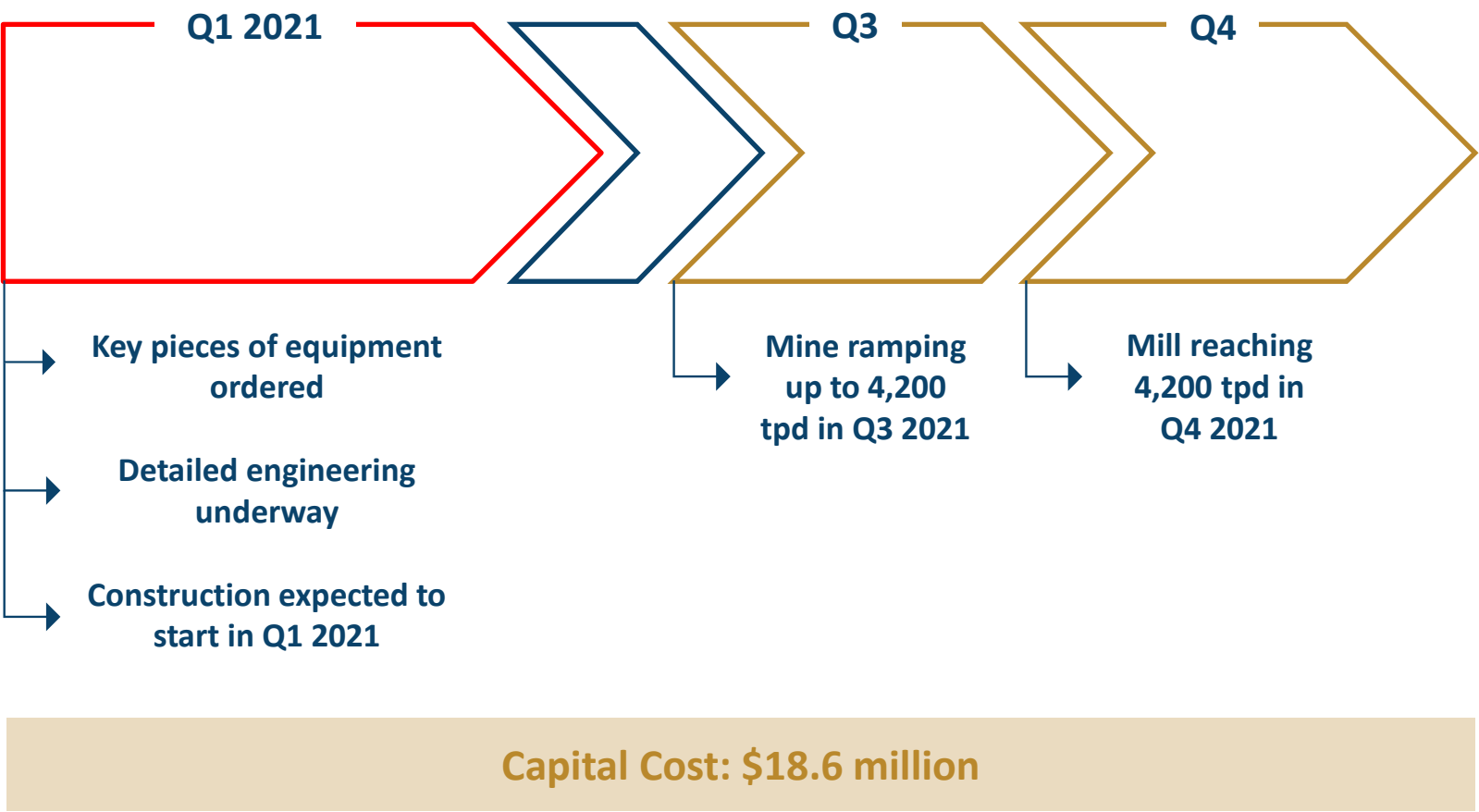
Construction activities have re-started with strict COVID-19 protocols in place to minimize health risks to the nearby communities

Completion
expected
Q2 2021



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





Probable Mineral Reserves Increased 8% to 5.41 Moz of Gold at 8.1 g/t¹

	December 31, 2019 ²	2020 Reserve
Mt	17.6	20.8
Au (g/t)	8.74	8.1
Au (Moz)	4.99	5.41
Ag (g/t)	12.1	11.8
Ag (Moz)	6.92	7.68

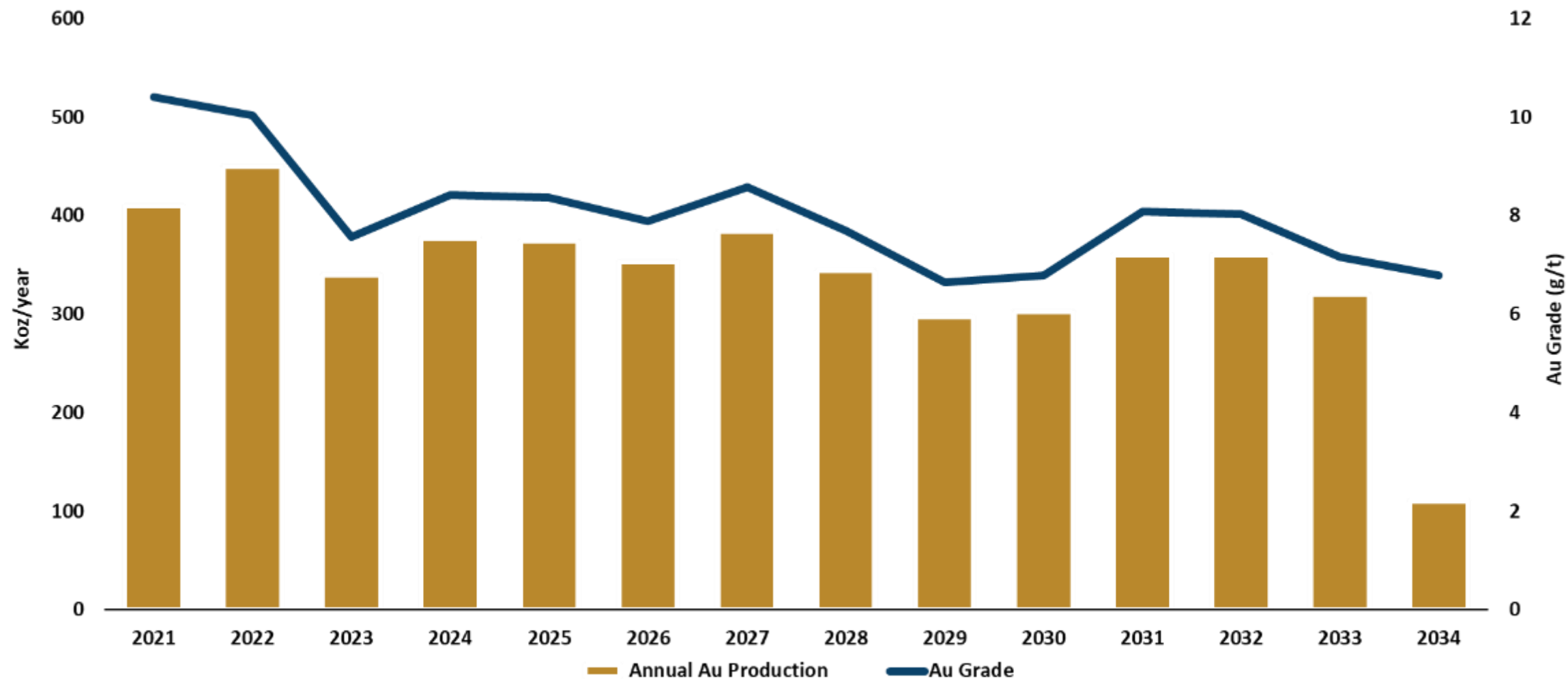
Result of converting a portion of Drift and Fill mineable orebody sections to Long Hole Stopping, due to good ground conditions experienced in the mine

These changes have also resulted in a slight increase to dilution and decrease in average grade

Mineral Resources estimates at Fruta del Norte were not affected

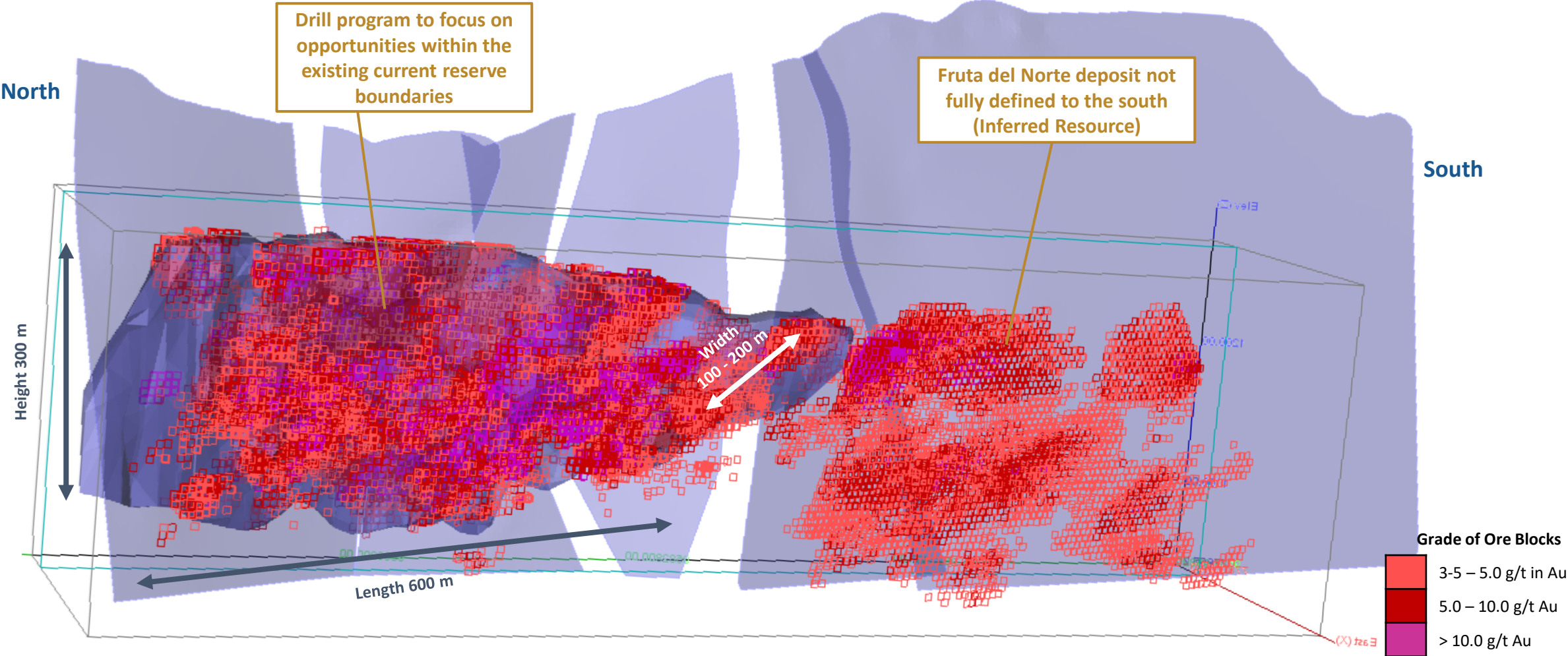
Total of 4.8 Moz of gold production over a 14-year LOM

LOM average annual gold production increased from 325,000 to 340,000 oz per year

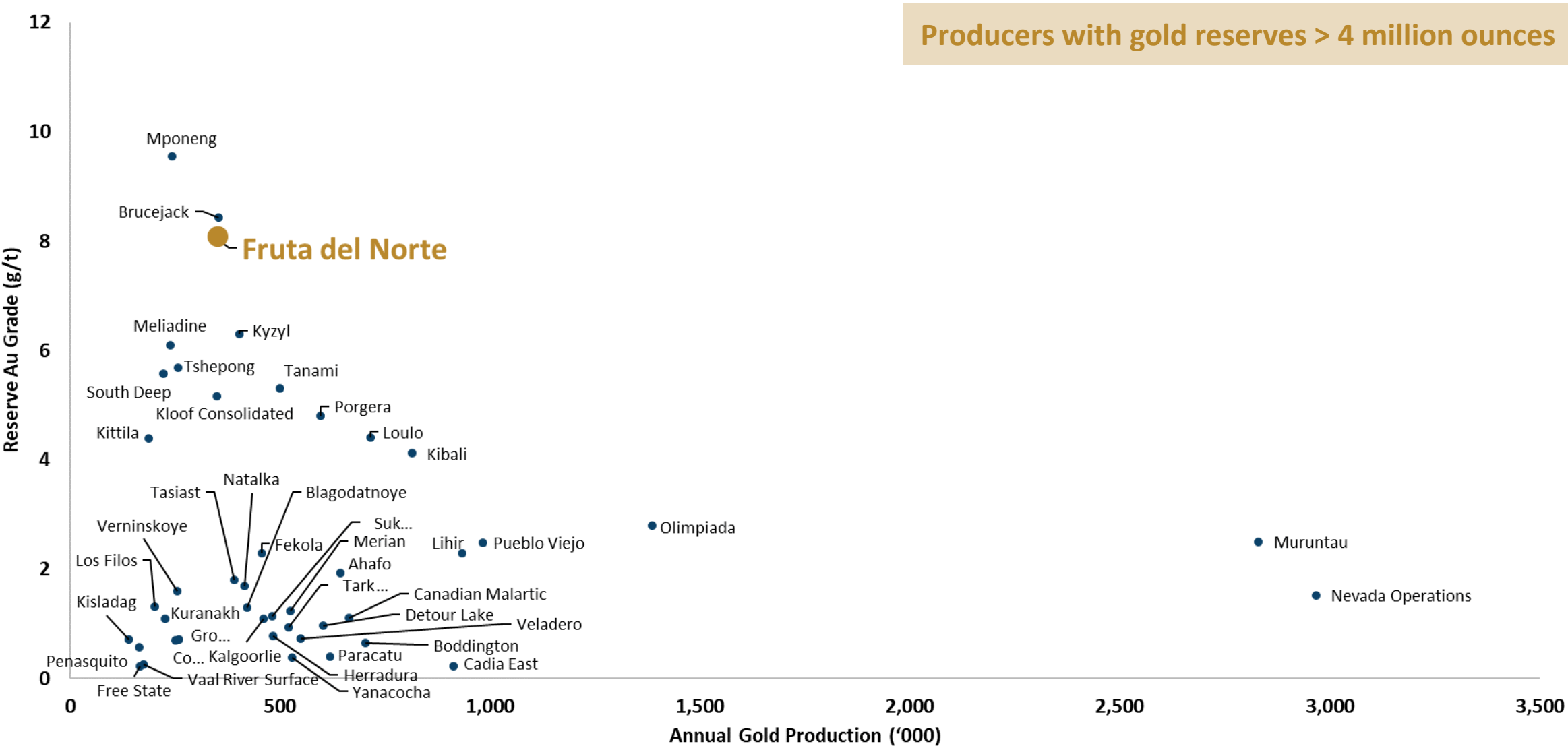


Fruta del Norte Resource Expansion Drilling Program

10,000 m underground drill program underway

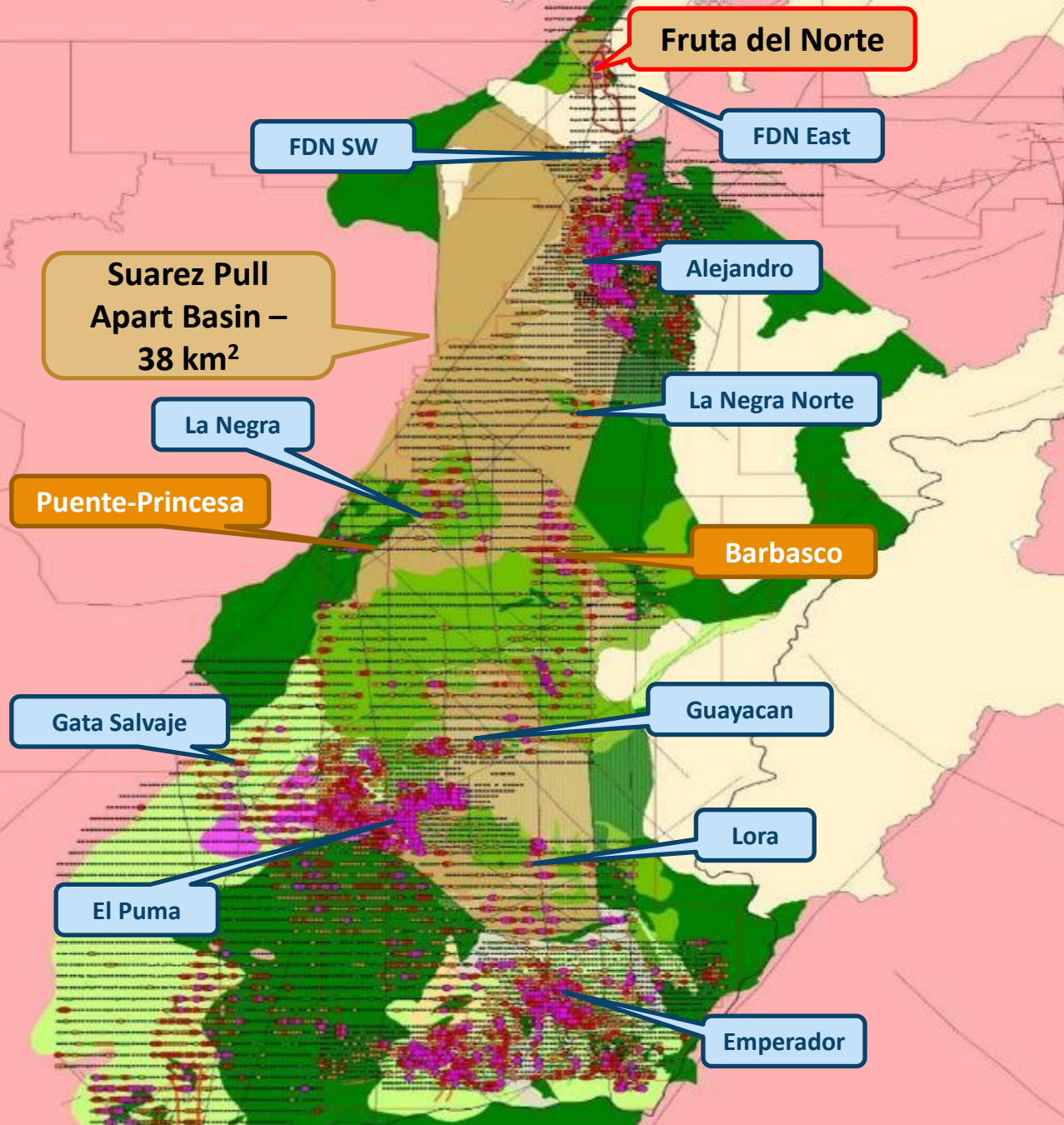


Fruta del Norte one of the few Multi-Million Ounce, High-Grade Gold Assets in Production¹



1. Source: S&P Global Market Intelligence Metals and Mining, company reports, Lundin Gold news release dated January 11, 2021.





Regional Exploration Potential

Objective is to discover another Fruta del Norte type gold-silver epithermal deposit

Key exploration ground is the 38 km² Suarez Pull-Apart Basin

The Basin remains essentially untested and geological conditions are similar to those at Fruta del Norte

In Q3 2020, permits for drilling two high priority targets, Barbasco and Puente-Princesa, were received

Many more additional targets yet to be evaluated

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

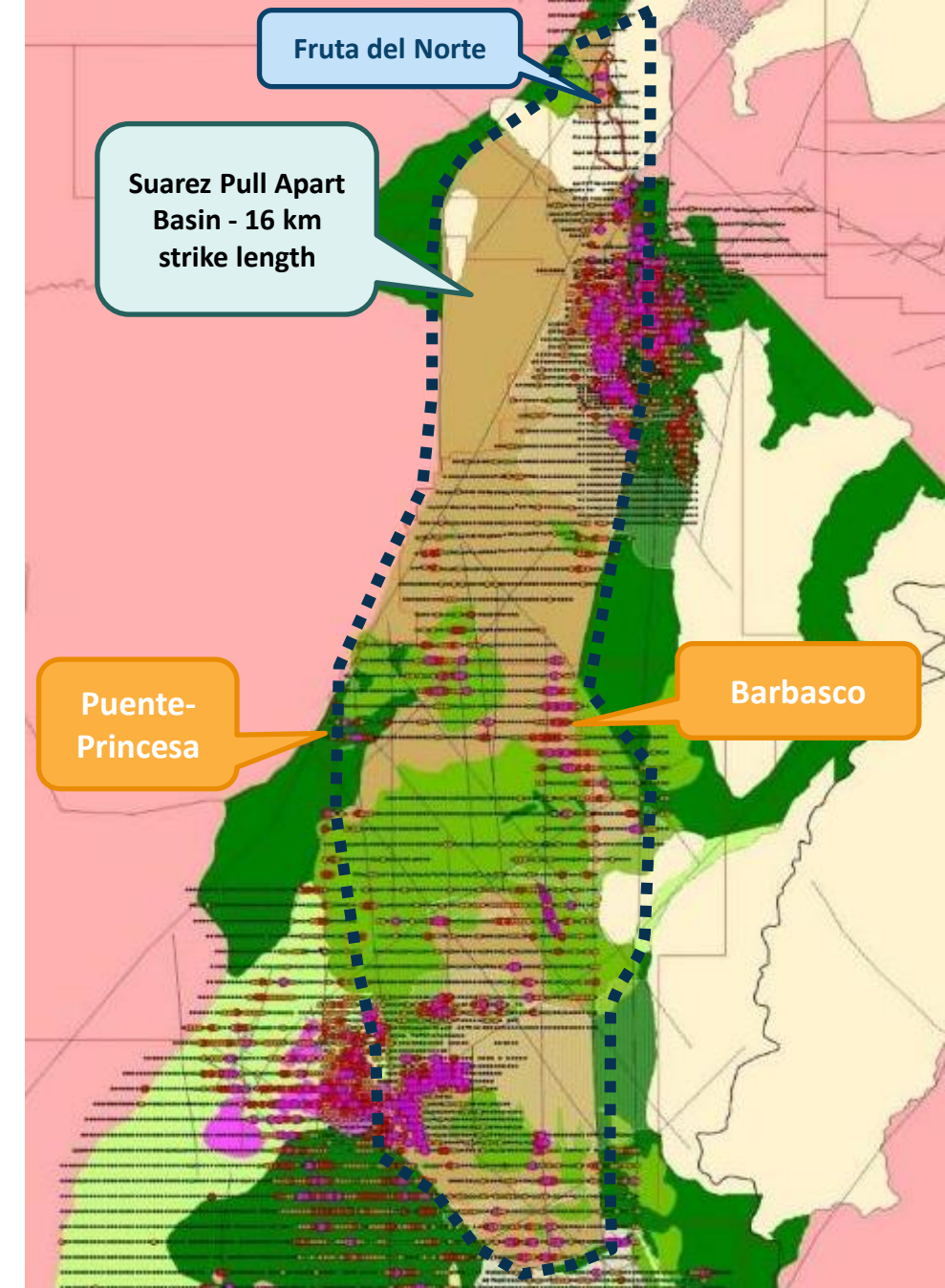
Projected Regional Exploration Expenditure: \$11 million

Barbasco

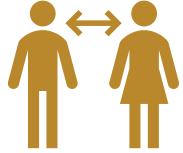
- Similar surface expressions, structural location and orientation to Fruta del Norte
- Small scale epithermal gold-silver stockwork veins in the area have assayed up to 10.4 g/t Au
- 6,000 m drill program will test at least three sections across the 3.8 km long anomaly

Puente-Princesa

- Has 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



Proactive and Strict Response to COVID



Prevention

All personnel entering site must go through a 7-day quarantine period followed by PCR test

Some employees are working from home to reduce personnel on site



At Site

Rotations extended to minimize travel and logistics

Additional transportation and on-site protocols include:

- Physical distancing
- Wearing masks onsite at all times
- Frequent disinfection of equipment and facilities onsite and when entering site



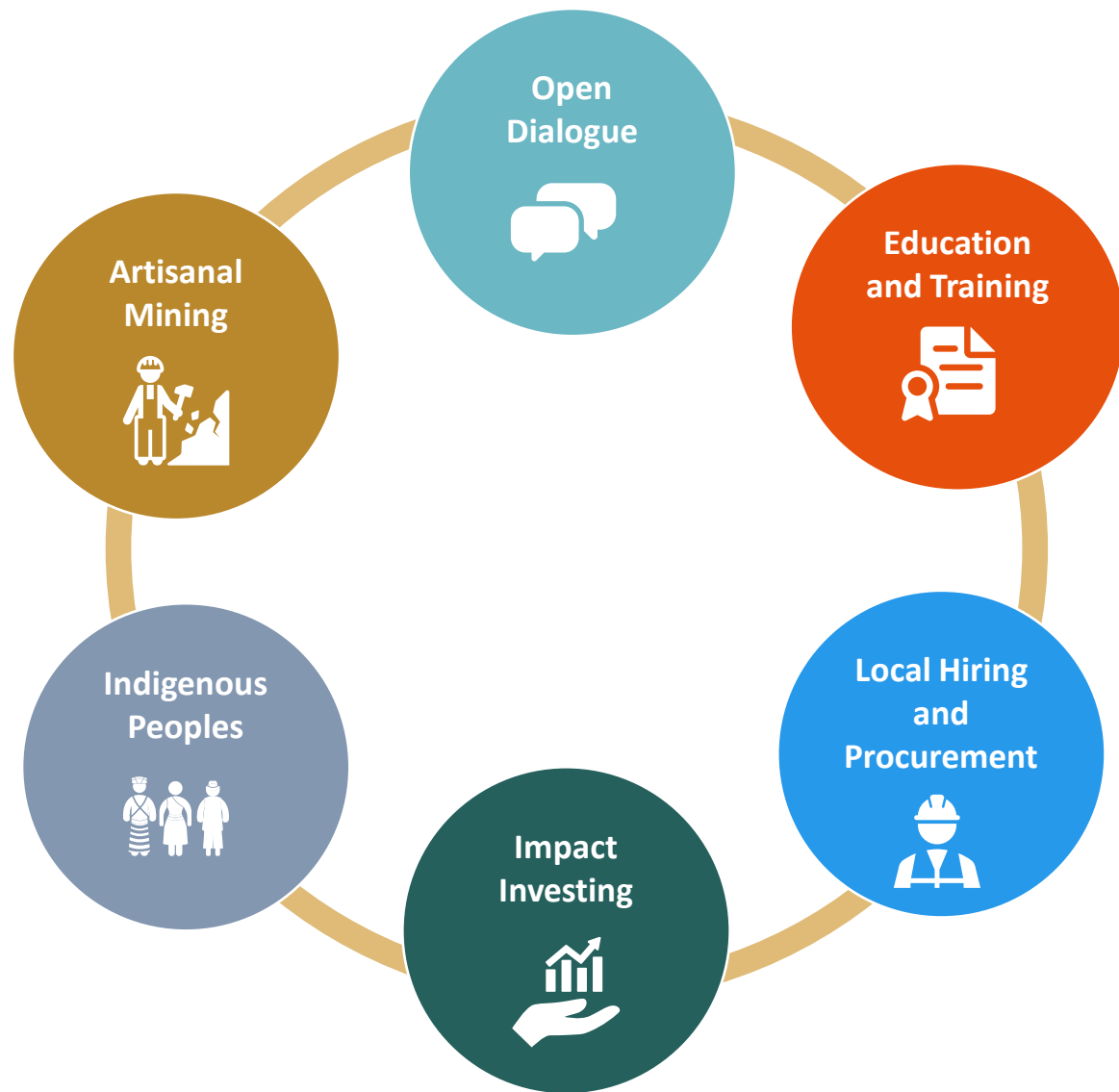
Community

Supporting local government and Ministry of Health initiatives

Donating medical supplies and equipment

Educating about COVID-19 and steps to take to reduce transmission

Responsible Mining Strategy



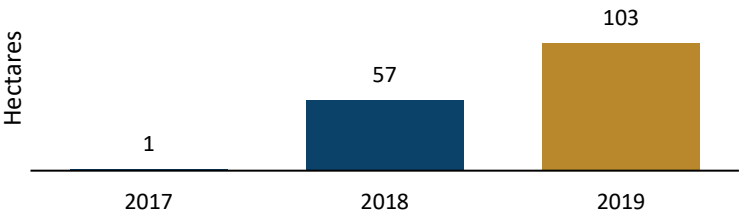
ESG at The Forefront of What We Do

Environmental

17

Establishing a community-based water monitoring program with 17 communities surrounding Fruta del Norte

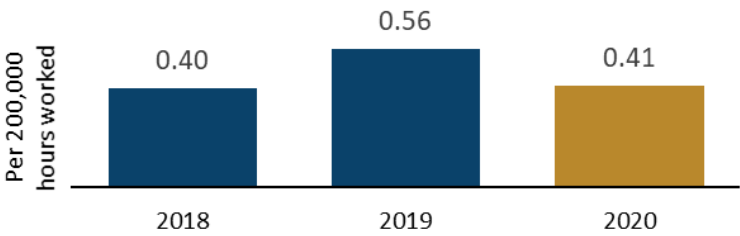
FDN area revegetated for improved erosion control¹



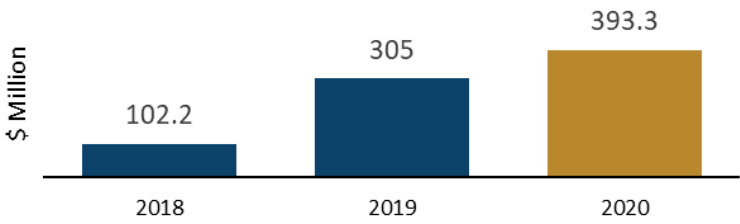
- Lundin Gold will continue to see significant relative and absolute changes in its **GHG emission** profile as FDN ramps up its production. **Normalized emission figures will be provided** once the mine has completed approximately one full year of operation.

Social

Lost time injury rate



Ecuador procurement spending



- Lundin Gold has been **recognized and awarded 3 times in the last 4 years** for its sustainable development best practices by United Nations Global Compact.

Governance

+50%

Director independence

30%

Next 3-year gender diversity target

- Improving ESG disclosure reporting in accordance with:



- Adopting TCFD recommendations and incorporating climate-related risk into disclosures
- We have also adopted or endorsed the following international charters, principles or initiatives:
 - United Nations Global Compact
 - United Nations Guiding Principles on Business and Human Rights
 - IFC Performance Standards on Social and Environmental Sustainability
 - GRI Standards for Sustainability Reporting
 - Signatories of the UN Women’s Empowerment Principles (WEPS)



Mining playing an important part in Ecuadorian economic growth

Mineral Resources now represent one of Ecuador's top five exports

\$810 million¹

Total exports generated by mining sector in Ecuador during 2020

\$430 million¹

Taxes paid in 2020 by mining companies in Ecuador

\$374 million¹

Direct foreign investment for Ecuador during 2020

\$1 billion

LOM royalties and taxes expected to be paid

\$498 million

Lundin Gold domestic purchases (2017 – 2019)

\$3.6 - 5.7 billion

Total FDN contribution to Ecuador's GDP

The Zamora Chinchipe economy can flourish as a direct result of Furta del Norte

\$160 million

Local fiscal resources over the LOM (vs. 2018 Yantzaza budget of \$10m)

8.5x

Projected growth of Yantzaza's economy over the next 7 years





Strong Shareholder Base

TSX: LUG / OMX: LUG

LUNDIN GOLD SHARE
PRICE (CAD/sh)

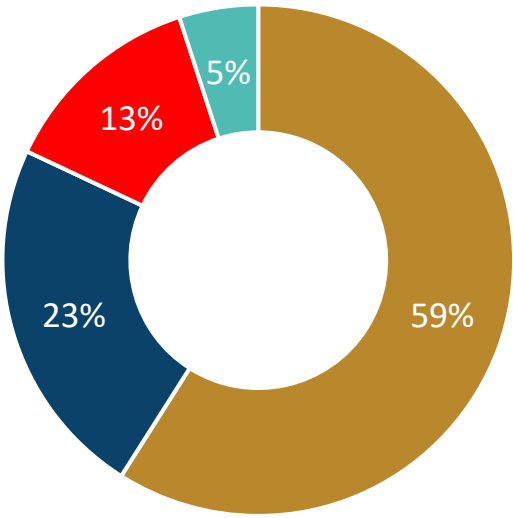
10.28

LUNDIN GOLD SHARE
PRICE (SEK/sh)

68.70

Shares Outstanding: 230.5 M

Market Cap: C\$2,371 M



- Strategic - Newcrest and Lundin Family Trust
- Institutional
- Retail
- Management

Analyst Coverage

Firm	Analyst	Rating and Target Price (C\$) ¹
BMO Capital Markets	Brian Quast	Outperform, \$16.00
CIBC World Markets	Bryce Adams	Outperform, \$15.00
Cormark Securities	Nicolas Dion	Buy, \$16.00
Haywood Securities	Kerry Smith	Buy, \$15.50
Nordea Equity Research	Christian Kopfer	<i>Target price on hold</i>
Scotia Capital Inc.	Trevor Turnbull	Outperform, \$17.00
Stifel GMP	Ian Parkinson	Buy, \$15.50
Sparebank1	Vidar Lyngvær	Buy, SEK 100 / \$15.08
TD Securities	Arun Lamda	Buy, \$16.50

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%

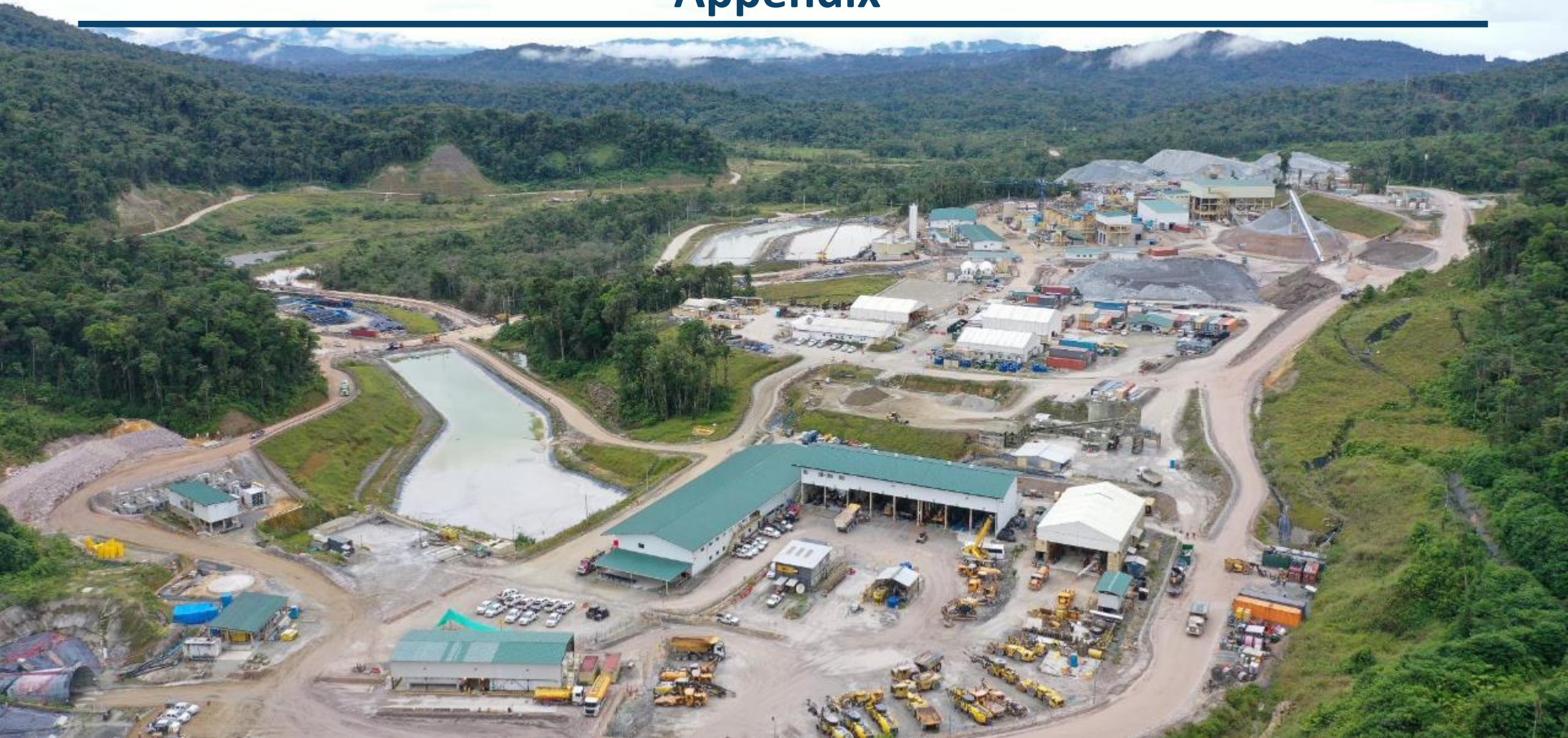
Increasing mine and mill throughput 20% from 3,500 to 4,200 tpd at a cost of \$18.6 million

Continuing with underground resource expansion drill program










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










Appendix



Non-Executive Board of Directors, Management and Operations Team

								
Lukas Lundin	Carmel Daniele	Ian Gibbs	Chantal Gosselin	Ashley Heppenstall	Paul McRae	Craig Jones	Bob Thiele	Istvan Zollei
Chairman	Director	Director	Director	Director	Director	Director	Director	Director

						
Ron F. Hochstein	Alessandro Bitelli	Sheila Colman	Nathan Monash	David Dicaire	Iliana Rodriguez	Chester See
President, CEO & Director	EVP, CFO	VP, Legal and Corporate Secretary	VP, Business Sustainability	VP, Projects and General Manager	VP, Human Resources	VP, Finance

Doug Moore	Juan Carlos Contreras	Murray Wright
Mine Manager	Mill Manager	Supply Chain Manager

Key Operating and Financial Results

	Q4 2020	Operating Period 2020 ¹
Ore mined (tonnes)	350,474	672,906
Ore processed (tonnes)	337,146	724,007
Average mill throughput rate (tpd)	3,665	3,532
Average head grade (g/t)	10.1	10.0
Average recovery (%)	88.6	87.2
Gold ounces produced	96,830	202,830
Concentrate	56,900	136,756
Doré	39,930	62,500
Gold ounces sold	106,190	199,256
	Q4 2020	FY 2020
Net revenues (\$'000)	189,250	358,156 ²
Income from mining operations (\$'000)	94,857	172,386 ²
Net income (loss) (\$'000)	(1,233)	(47,158)
Average gold sale price (\$/oz sold)	1,850	1,866 ²
Average cash operating costs (\$/oz sold) ³	627	667 ²
Average all-in sustaining costs (\$/oz sold) ³	747	773
Operating cash flow per share (\$) ³	0.41	0.50
Adjusted net earnings (\$'000) ³	76,224	105,914
Adjusted net earnings per share (\$) ³	0.33	0.47

1. Operating results are provided for the ten-month operating period from March 1, 2020, following declaration of commercial production, to December 31, 2020 (the "2020 Operating Period")
2. Amount relates to the 2020 Operating Period
3. Please refer to the Company's MD&A for the fourth quarter of 2020 for an explanation of non-IFRS measures used

A leading ESG strategy

Employment



- **2358 direct and indirect jobs as of February 2020**

- Zamora Chinchipe: 46%
- Rest of Ecuador: 45%
- Foreign Personnel: 9%

Investment: + \$10 million (2015-2019)

- *Some highlighted projects:*
 - Extraordinary High School
 - Training for Operations Program (PCOM)
 - “Ser Bachiller” Program

Purchases



Domestic Purchases 2017-2019

- During construction, more than 300 providers.\
- **2019:** \$28M within Yantzaza Canton
- **2020:** \$23M in Zamora Chinchipe Province

Thematic Dialogue Tables:

- Promotion of values
- Environmental responsibility
- Employment
- Local business opportunities
- Agricultural and productive development
- Traffic accidents and road infrastructure
- And many more....

Environmental Management



Environmental Management Plan

- Prevention, mitigation, minimization control and compensation of potential impacts

Biodiversity Conservation Program:

- Contributed to the conservation of biodiversity and ecosystem services in FDN’s area of influence.

Investment: \$20 million (2015-2020)

- *Domestic Economy Strengthening Projects:*
 - Catering las Penas, Community health, Integrated farms, Nexo Conexion Empresarial, etc.

Education and Training



Participation Dialogues



Investments Impacts



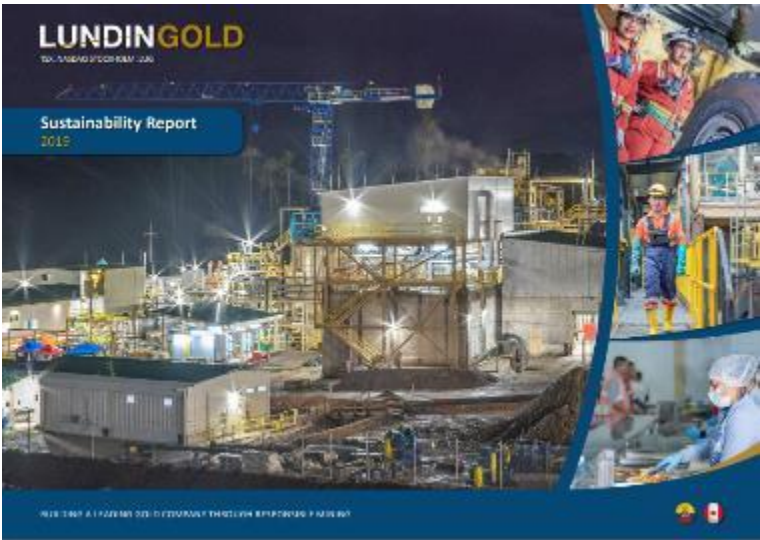
Responsible Mining

Lundin Gold Inc is committed to responsible mining, and therefore operates our facilities according to 3 fundamental principles: working safely, environmental stewardship, and respect in each of our activities

We seek to create enduring relationships with local communities and stakeholders and to address social challenges that are priorities both for communities and for the business through partnerships, and in doing so, help create value for a range of stakeholders.

Mining Is a Catalyst for Sustainable Business Development

Local Hiring	Local Procurement	Impact Investing
<p>88% of Lundin Gold’s workforce is from Ecuador¹:</p> <ul style="list-style-type: none"> – 47% from the province – 41% rest of Ecuador – 12% foreign personnel 	<p>Spent ~\$88 million on goods and services in the in the province².</p> <p>During development, over 300 Ecuadorian suppliers provided:</p> <ul style="list-style-type: none"> – Construction materials – Transportation – Site support services – Food and other perishables 	<p>Lundin Gold and the Lundin Foundation work with local enterprises to increase economic diversification:</p> <ul style="list-style-type: none"> – Takataii: agricultural development program focused on producing and selling of short cycle agricultural products supplies multiple vendors – Nexo, Conexión Empresarial: education program that strengthens the skills of local micro-entrepreneurs so that they can access new business opportunities



https://lundingold.com/site/assets/files/16806/sustainability_report_2019_september.pdf



Impact Investing to deal with COVID-19

In 2020, Lundin Gold has continued to invest in local development with a wide range of partners



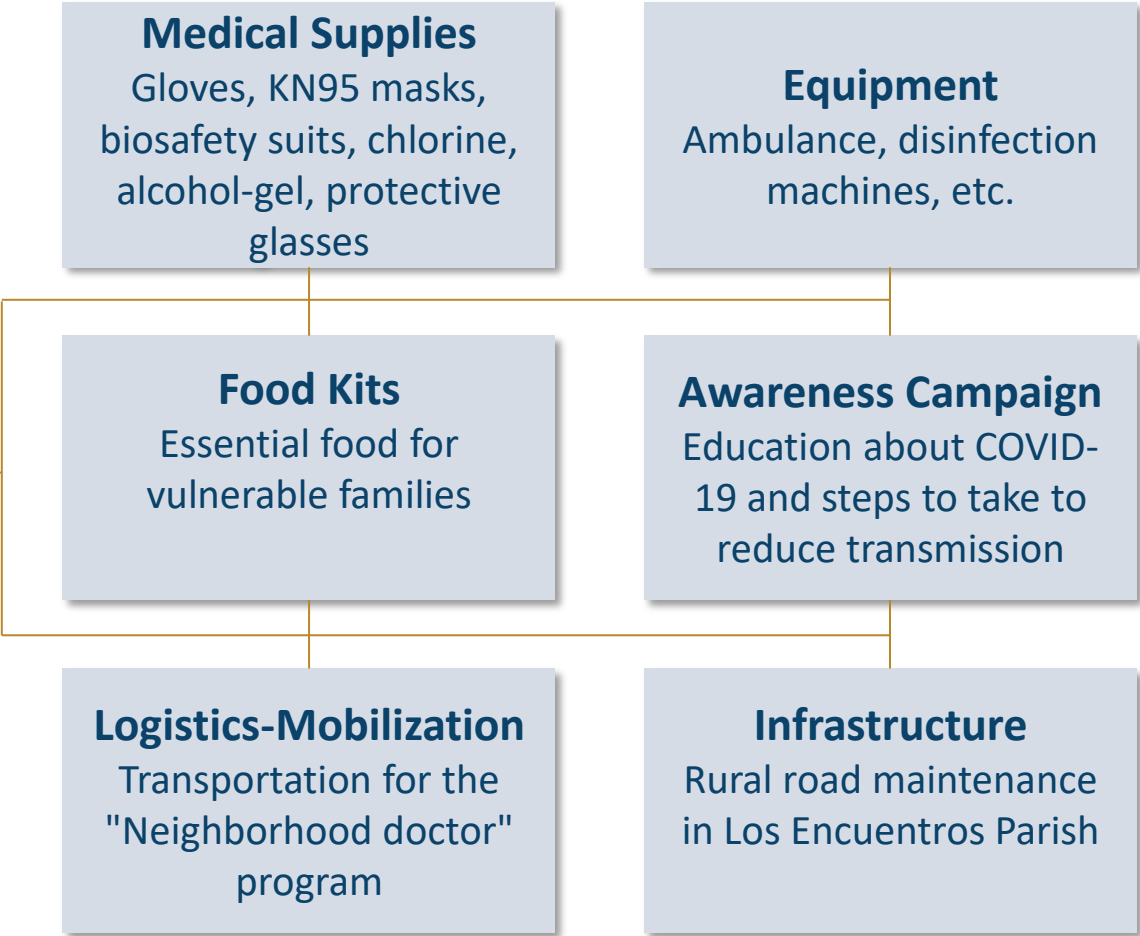
In 2020, focus has been on direct COVID-19 response and mitigating its impacts on local communities

Supporting Local Governments and Communities During COVID-19

Working with the following groups:



Donating supplies and services:



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

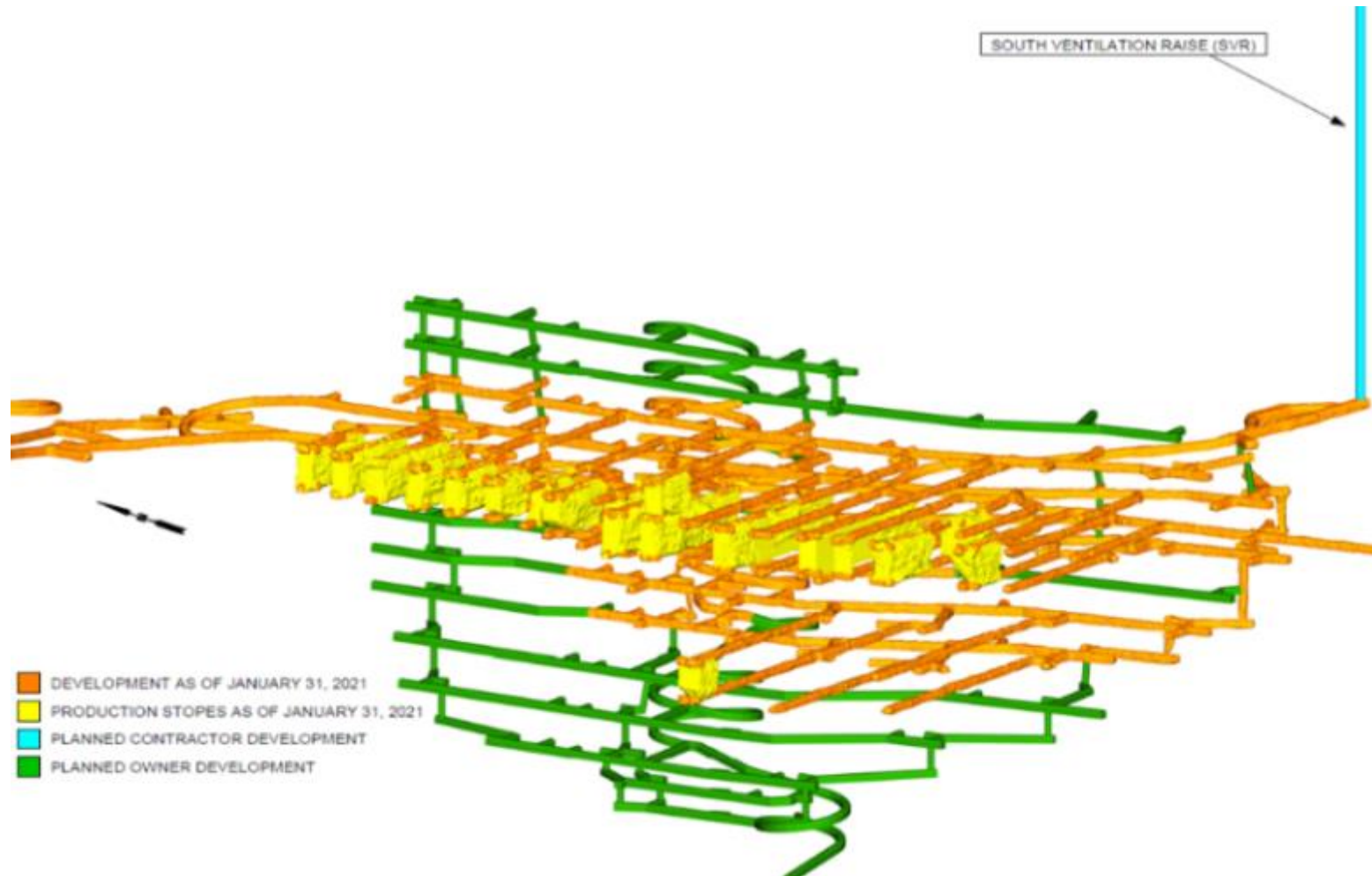
Alternative methods were utilized during the early months of the pandemic

In December 2020 the process recommenced

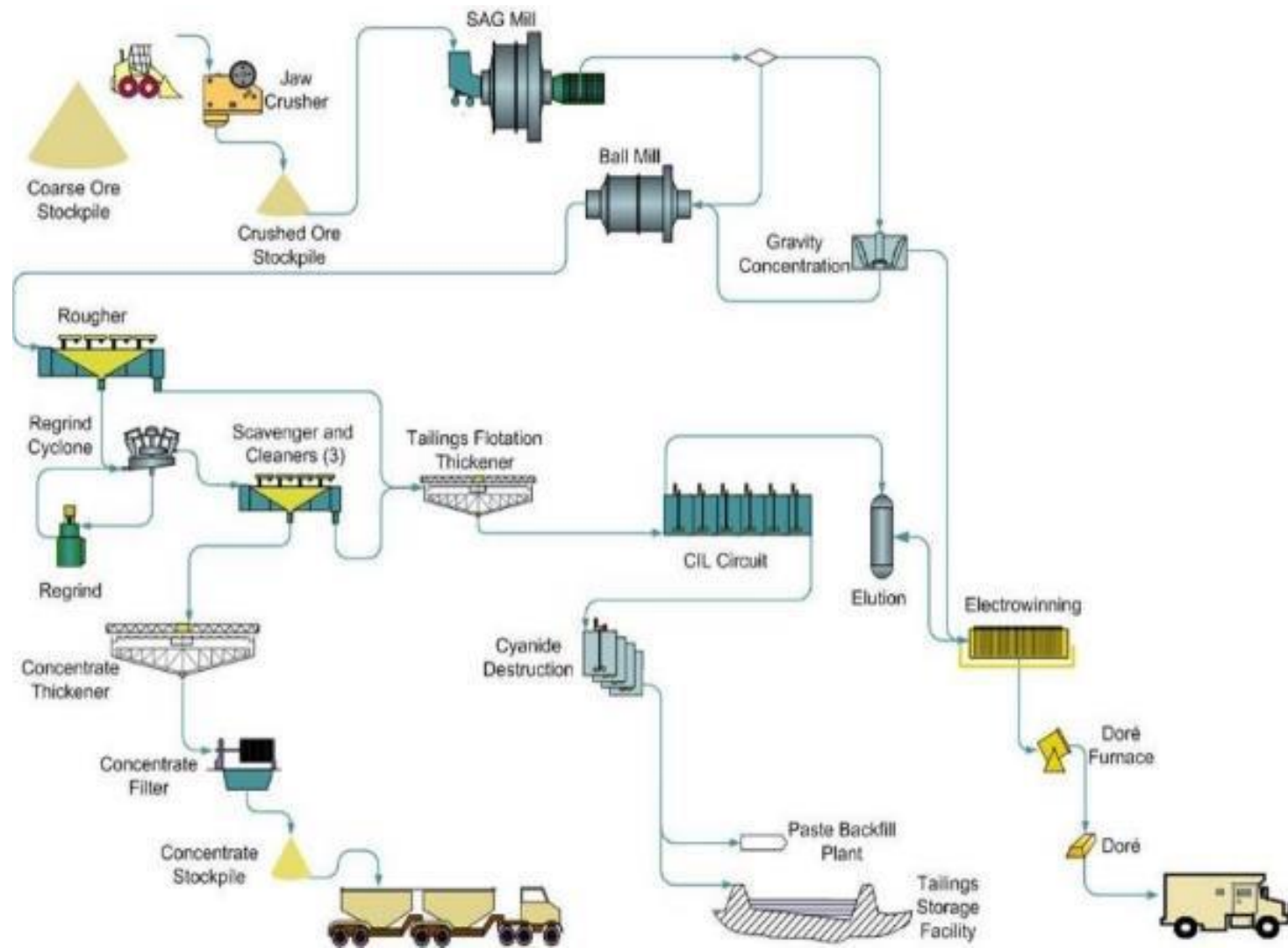
Two full sets of roundtables have now been held with strong participation

21 km of Underground Mine Development Completed

2,201 km developed during the fourth quarter / Rates averaged 23.9 m per day in December



Process Plant Flowsheet



Newcrest Financing Package and Senior Debt Facility

Gold Pre-Pay and Stream Finance Package

Gold Prepay Credit Facility of US\$150 million, repayable in 19 fixed quarterly principal and interest instalments equivalent to the value of 11,500oz gold based on spot at time of payment starting December 2020 and ending 2025.

- First payment made under the gold prepay in December 2020.

Stream Credit Agreement of US\$150 million, repayable in variable monthly principal and interest instalments equivalent to the delivery of 7.75% gold production and 100% silver production, based on spot at time of payment less US\$400/ounce Au and US\$4.00/ounce Ag, up to a maximum of 350,000 oz of gold and 6 million oz of silver.

- 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

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:** US\$250 million senior commercial facility.
- **Tranche B:** US\$100 million senior covered facility under a raw material guarantee provided export credit agency.
- **Term:** eight and half years, maturing in June 2026.
- **Annual interest:** 3 or 6 month LIBOR plus an average margin of approx. 5.05% (Tranche A) and 2.50% (tranche B) over the term.

Fully drawn at end of 2019.

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 in place

The Exploitation Agreement

- **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

- **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

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

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.

Notes to Probable Mineral Reserve Update

1. The 2020 Reserve has been estimated in accordance with the standards of the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") and NI 43-101. Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the Company's annual information form dated March 24, 2020 (the "AIF") and the Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study dated June 15, 2016 (the "Technical Report"), which are available under the Company's profile at www.sedar.com. Except as set out here, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates included in the AIF and in this presentation are as set out in the Technical Report.
2. All Mineral Reserves presented in the 2020 Reserve are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
3. Mineral Reserves were estimated using key inputs listed in the top right table.
4. Gold cut-off grades for the different mining methods are listed in the bottom right table.
5. Silver was not considered in the calculation of the cut-off grade.
6. 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 ozs.
7. The 2020 Reserve is effective as of July 31, 2020.


Key Input	FY 2019	2020 Reserve	Unit
Gold Price	1,250	1,400	\$/oz
TS	48	47	\$/t
D&F	81	69	\$/t
Process, Surface Ops, G&A	58	57	\$/t
Dilution Factor	10	8	Percent
Concentrate Transport & Treatment	68	92	\$/oz
Royalty	71	77	\$/oz
Gold Metallurgical Recovery	91.7	91.7	Percent

Gold Cut-off Grade	FY 2019	2020 Reserve	Unit
Transverse Stope	3.8	3.8	g/t
Drift and Fill	5.0	4.4	g/t

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Contact information:
Finlay Heppenstall
Director, Investor Relations
finlay.heppenstall@lundingold.com
+1 604-806-3089
www.lundingold.com

