



# LUNDINGOLD

Building a leading Gold Company  
*through* responsible mining

## Renmark Financial Virtual Non-Deal Roadshow

October 19, 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 and impact of completion of capital projects including the south ventilation raise, the throughput expansion project, the timing and the success of its drill program at Fruta del Norte and its other exploration activities 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 in this forward-looking information as a result of the factors discussed in the “Risk Factors” section in Lundin Gold’s Annual Information Form dated March 2, 2021, which is available at [www.lundinalgold.com](http://www.lundinalgold.com) or on SEDAR. 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.

# Fruta del Norte: The first large-scale modern gold mine in Ecuador

Location:

**Zamora Chinchipe Province, Southeast Ecuador**

Ownership:  
**100%**

Stage:  
**Producing**

Mine Type:  
**Underground**

Life of Mine:  
**~14 years**

Probable Reserves:  
**5.24 million oz of gold grading 8.03 g/t**

2021 Production Guidance:  
**350,000 – 420,000 oz**

2021 AISC Guidance:  
**US\$770 - \$830 per oz**



# Corporate Structure

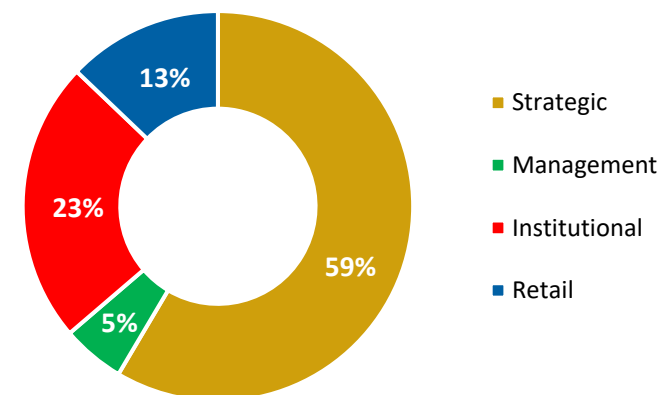
## CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG
Share price (CAD/sh)	11.35
52 Week Trading Range	9.11/12.93
Shares Outstanding	233.1 M
Market Capitalization	C\$2,640 M
Cash Position	US\$192.2 M
LT Debt	US\$555.9 M

## ANALYST COVERAGE










BMO Capital Markets	Outperform, \$16.00
CIBC World Markets	Outperform, \$15.00
Cormark Securities	Buy, \$15.00
Desjardins Securities	Buy, \$14.50
Haywood Securities	Buy, \$14.00
National Bank of Canada	Perform, \$13.50
Scotiabank	Outperform, \$14.50
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 100 / CAD \$15.00
TD Securities	Buy, \$15.50

## SHAREHOLDERS














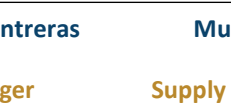
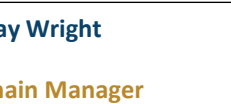
# Non-Executive Board of Directors, Management and Operations Team

								
Lukas Lundin	Carmel Daniele	Ian Gibbs	Chantal Gosselin	Ashley Heppenstall	Paul McRae	Craig Jones	Bob Thiele	Gillian Davidson
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	VP, Human Resources	VP, Finance

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

# Delivering Through Volatile Times

## Operational Excellence



Expect to meet upper range of 2021 production guidance

Focused on continued optimization of operations

**Positioned to deliver many years of significant free cash flow**

## Throughput Expansion



3,500 to 4,200 tpd

Current mining rate is 4,200 tpd. Stockpiling excess ore.

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

## Reserve Growth



Fruta del Norte Probable Mineral Reserves: 5.24 Moz<sup>1</sup>

Increase of 5% compared to FY2019 reconciliation

**Ongoing 10,000m underground drilling program offers further upside**

## Exploration



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

High priority targets: Barbasco and Puente-Princesa

**Targeting discovery of another Fruta del Norte type deposit**

# FDN's Strong Performance Continues in Q3

Three Months ended September 30, 2021

**107,663 oz**

Gold produced

**76,837 oz**

Gold as concentrate

**30,826 oz**

Gold as doré

**365,312**

Tonnes milled

**10.3 g/t**

Average Head Grade

**88.8%**

Average recovery

**3,971 tpd**

Average Mill Throughput

Three Months ended September 30, 2020

**94,250 oz**

Gold produced

**66,790 oz**

Gold as concentrate

**27,460 oz**

Gold as doré

**324,143**

Tonnes milled

**10.4 g/t**

Average Head Grade

**86.8%**

Average recovery

**3,340 tpd**

Average Mill Throughput





# Company is Firmly on Track to Meet its 2021 Guidance

2021 Gold Production

**380,000 – 420,000**  
oz gold

AISC per oz sold<sup>1</sup>

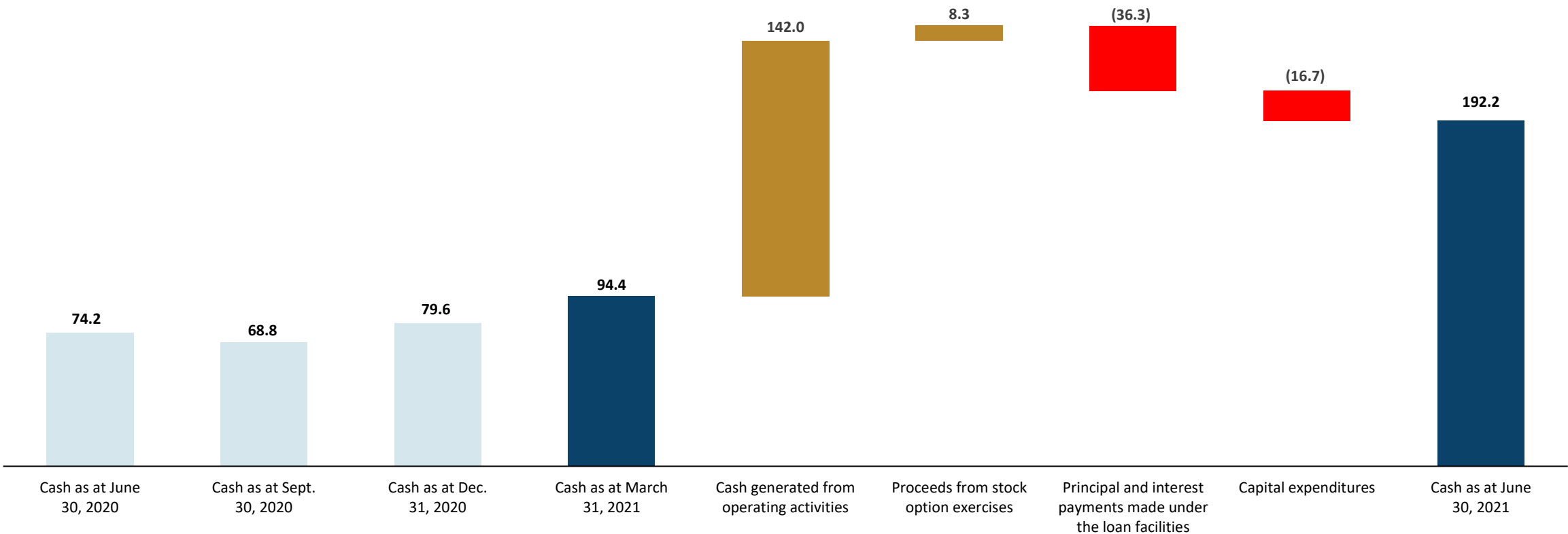
**\$770 – 830**  
per oz gold





# Lundin Gold Continues to Generate Strong Cash Flows

In H1 2021, Lundin Gold generated \$217 million in operating cash flow and ended the quarter with a cash balance of \$192.2 million, which supports debt repayments, exploration and planned capital expenditures, including the expansion project





## Vaccinations Underway at FDN

Vaccination campaigns by Ecuador's Ministry of Public Health have been ongoing directly at site since Q2 2021, for the Company's employees and contractors

Partially Vaccinated Employees and Contractors<sup>1</sup>

**+99%**

Fully Vaccinated<sup>1</sup>

**97%**



# Zamora River Bridge Now Fully Operational

Inaugurated during the second quarter and is now being used to access site

Enables a more efficient route for trucks and vehicles to come in and out of Fruta del Norte

Will reduce transportation costs





# Ongoing Construction Projects – South Ventilation Raise

Plan to complete the SVR has been revised due to ongoing issues

New plan includes a smaller diameter 2.1 metre raise followed by slashing to 5.1 metres and concrete lining

There is no impact on production forecasts for 2021 or 2022 as a result of this revised work plan

Updated SVR Completion

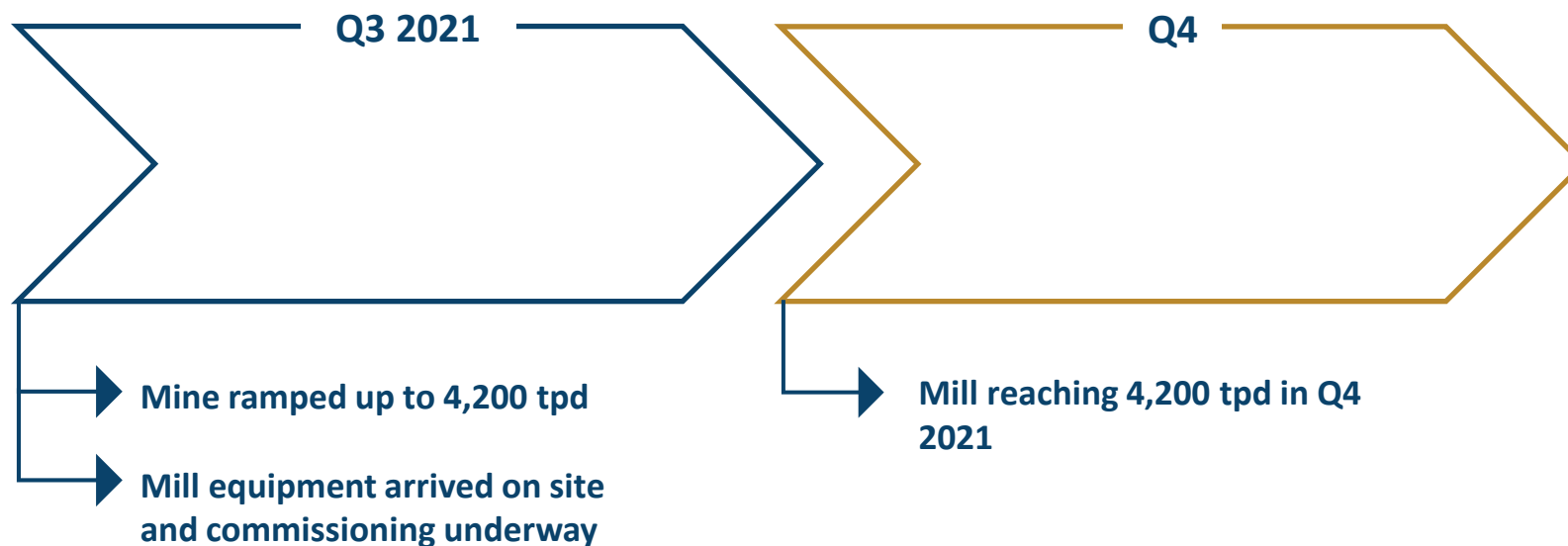
**Q2 2022**

Impact on Production

**None**

# Throughput Expansion on Track For Completion in Q4

The 4,200 tpd expansion project continues on schedule and on budget

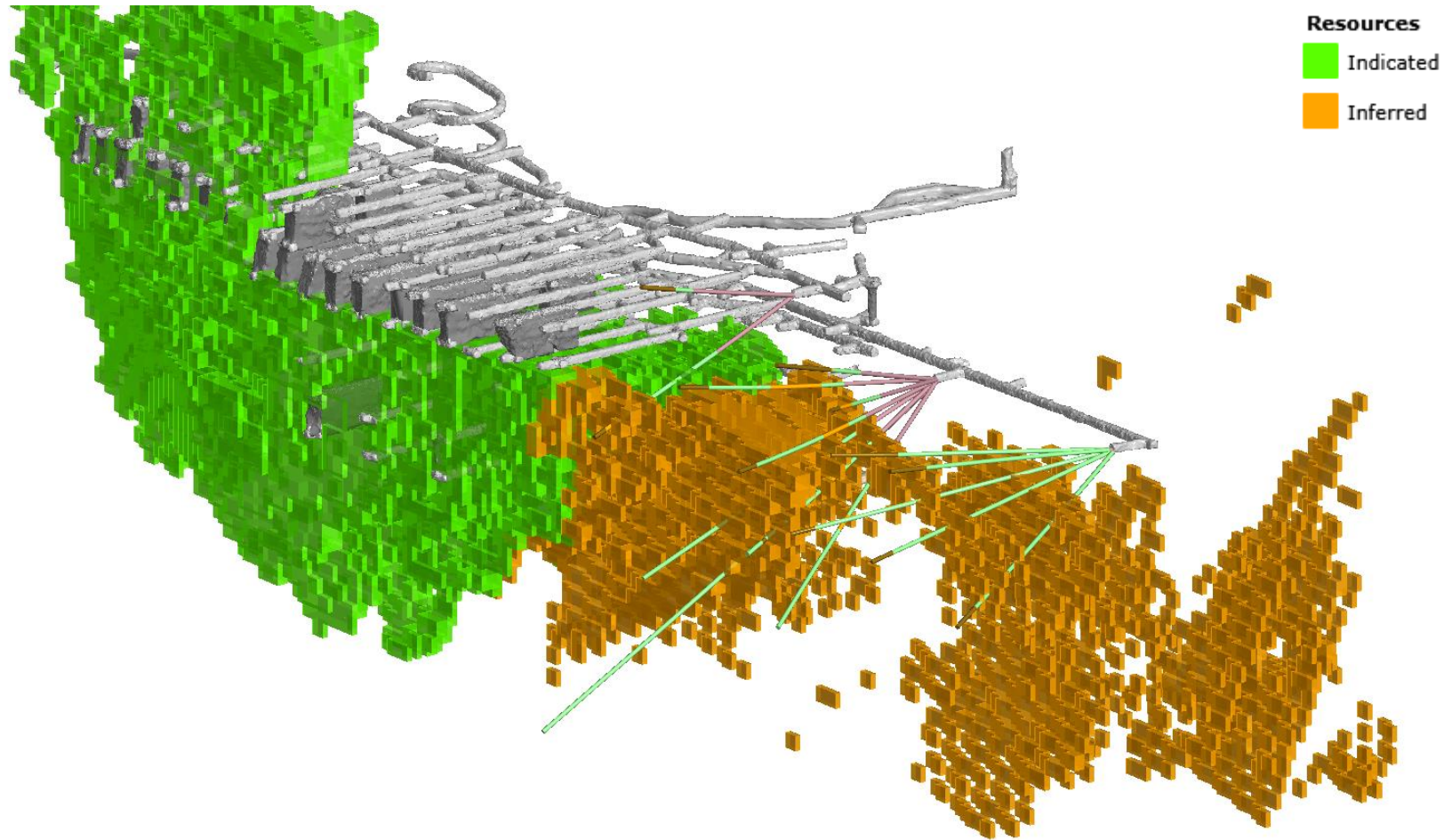


Construction completion was at 76% as of August 31, 2021



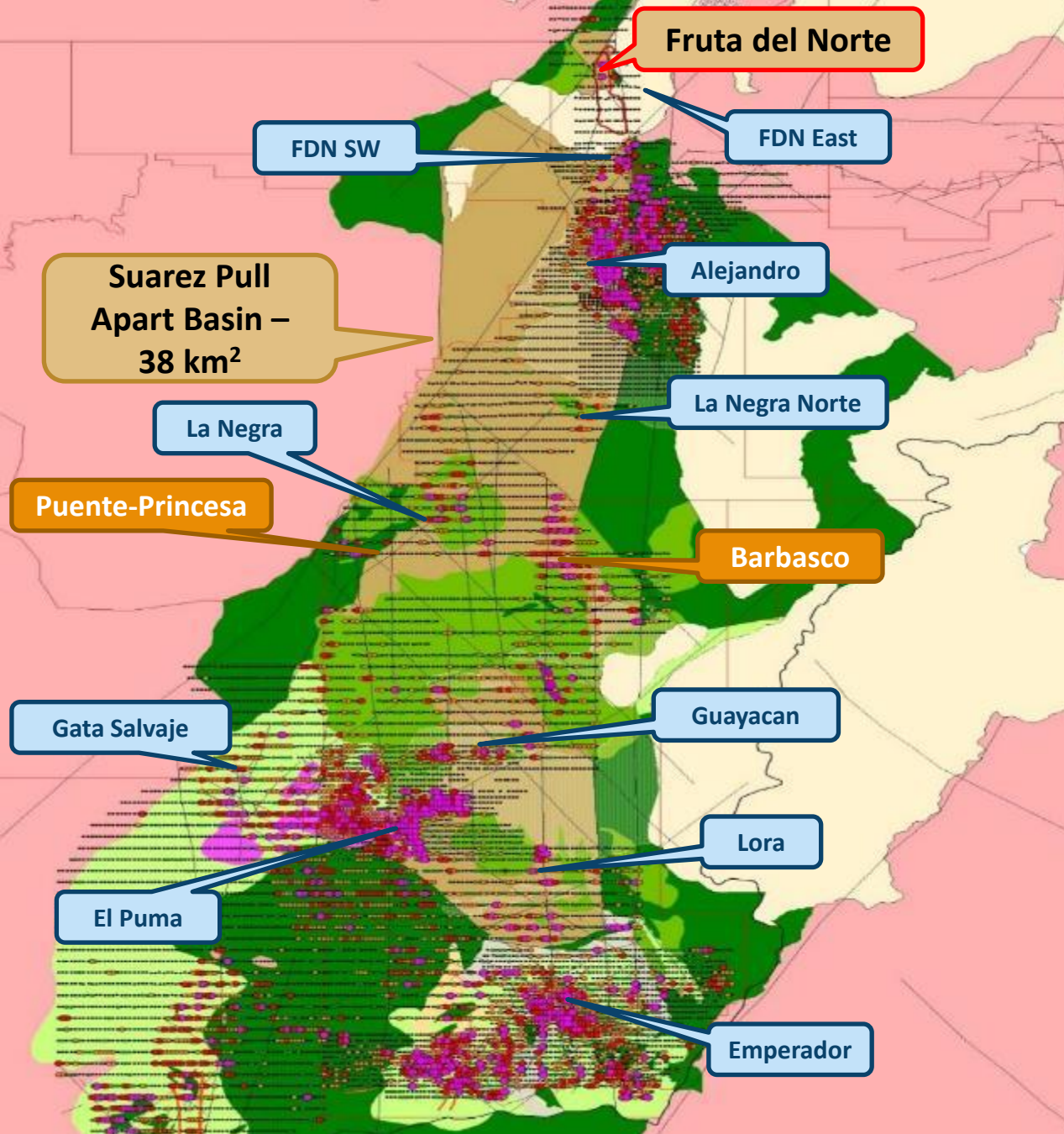
# Fruta del Norte Resource Expansion Drilling Program well underway

10,000 m underground drill program – 5,400 metres drilled as at August 31<sup>st</sup>, 2021



Drill program focused on opportunities within existing current reserve and expansion of Inferred Resources





# Regional Exploration Potential

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

Key exploration ground is the 38 km<sup>2</sup> 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



# 9,000m Drill Program Progressing

## 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
- 6 holes now completed

## Puente-Princesa

- Outcropping epithermal Au-Ag mineralization along Basin margin
- Untested pathfinder element anomalies exist in the Suarez basin conglomerates
- 3,000 m drill program will test geochemical anomalies
- Two rigs currently turning

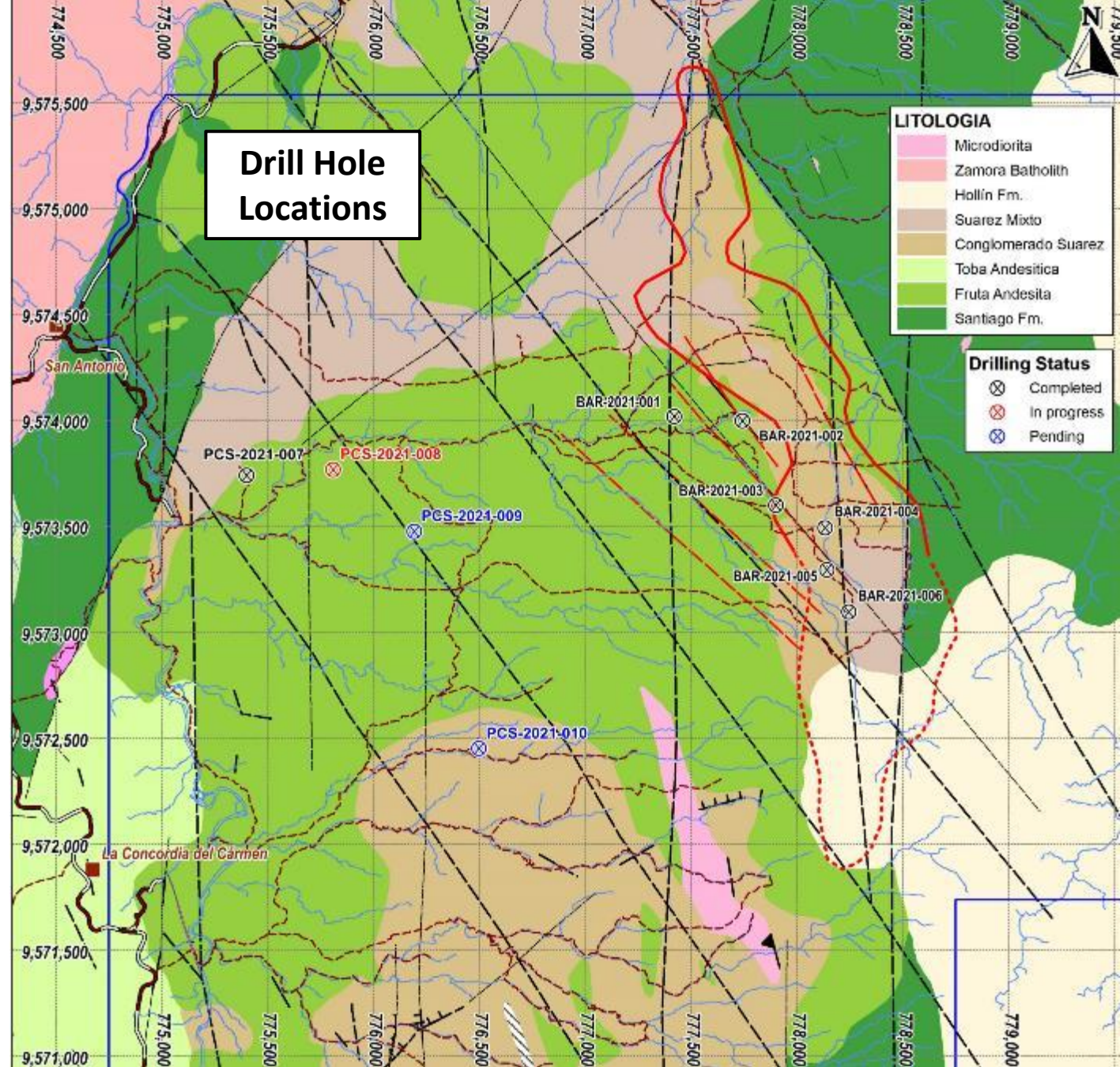
## Exploration Update

Six holes completed on the Barbasco anomaly.

Broad propylitic alteration and narrower zones of proximal epithermal alteration intersected.

Both rigs have now been moved to Puente Princesa, where 1 hole has been completed and 1 hole is in progress.

Initial assay results expected to be released in the fourth quarter





# 5 Year Sustainability Strategy

1 Climate Change

2 Community Infrastructure

3 Community Well-being

4 Environmental Stewardship

5 Health & Safety

6 Human Rights

7 Lasting Economic Opportunities

8 Responsible Resource Governance





# A leading ESG strategy

## Environment

- The **Environmental Stewardship Program** implements industry best practices for water management, waste and tailings management, and emissions reductions while protecting biodiversity.
- **Adopting** TCFD recommendations and incorporating climate-related risk into disclosures.

## Social

- **1,766 direct jobs** as of August 2021 (Zamora Chinchipe: 51% / Rest of Ecuador: 39%).
- The Company spent **\$23M** on **local procurement** in the Zamora Chinchipe Province in 2020. **\$393M** was spent in Ecuador.
- Between 2015 and 2020, Lundin Gold **invested \$20M** in **domestic economy strengthening projects**.

## Governance

- Lundin Gold is committed to maintaining a high standard of corporate governance that fosters accountability, ethical behavior, and transparent disclosure.
- **15%** female representation in the workforce / **+50%** director independence / **30%** female director representation.
- Recently published 2020 Sustainability Report, available on [www.lundingold.com](http://www.lundingold.com)

## Guidelines and Associations



# Progress Continues on the Estamos Conectados Connectivity Project

All 1,370 tablets have been distributed to students in the Los Encuentros parish as well as several other rural communities close to Fruta del Norte

Internet service has also been improved for a local school in the area

Installation of fibre optic infrastructure to provide improved internet service to the local communities is underway

Lundin Gold is appreciative of the numerous partners who have committed to supporting this connectivity project through the Lundin Foundation, including:

**BOLIDEN**

**NORTON ROSE  
FULBRIGHT**

**BMO**  **Capital Markets\***

**ING** 

**Scotiabank®**

*Blakes*

 **NATIXIS**  
BEYOND BANKING





# Lasso Off to a Strong Start

## MAY

Guillermo Lasso inaugurated as the 47<sup>th</sup> President of Ecuador

## AUG

Established the Executive Decree Nº 151 that contains the Mining Policy for Ecuador. The Decree lays out an action plan and timeframe that has a primary objective of developing an efficient, environmentally and socially responsible mining industry in Ecuador.

## SEPT

Guillermo Lasso announces his economic bill named Creating Opportunities

## SEPT

Ecuador and the IMF reach agreement resulting in \$1.5 billion in new disbursements this year

## SEPT

Achieved goal of vaccinating 9 million of Ecuador's 17.7 million citizens against COVID-19 in his first 100 days in office

Up over 30% YTD, Ecuador's bonds are some of the best-performing in the world

Since assuming office in May, reconciliation and vaccinations have earned Guillermo Lasso a +70% approval rating



# Mining playing an important part in Ecuadorian economic growth

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

**\$810 million<sup>1</sup>**

Total exports generated by mining sector in Ecuador during 2020

**\$430 million<sup>1</sup>**

Taxes paid in 2020 by mining companies in Ecuador

**\$374 million<sup>1</sup>**

Direct foreign investment for Ecuador during 2020

Lundin Gold will contribute to Ecuador's economy for years to come

**\$1 billion**

LOM royalties and taxes expected to be paid

**\$626 million**

Lundin Gold domestic purchases (2017 – 2020)

**\$3.6 - 5.7 billion**

FDN contribution to Ecuador's GDP over LOM

The Zamora Chinchipe economy can benefit as a direct result of Fruta 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



# 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

Preliminary results from the regional exploration drill program at high-priority Barbasco target





# LUNDINGOLD

Building a leading Gold Company  
*through responsible mining*

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

Thank you!

TSX: LUG / OMX: LUG



@LundinGold / LundinGoldEC



Lundin Gold



Lundin Gold

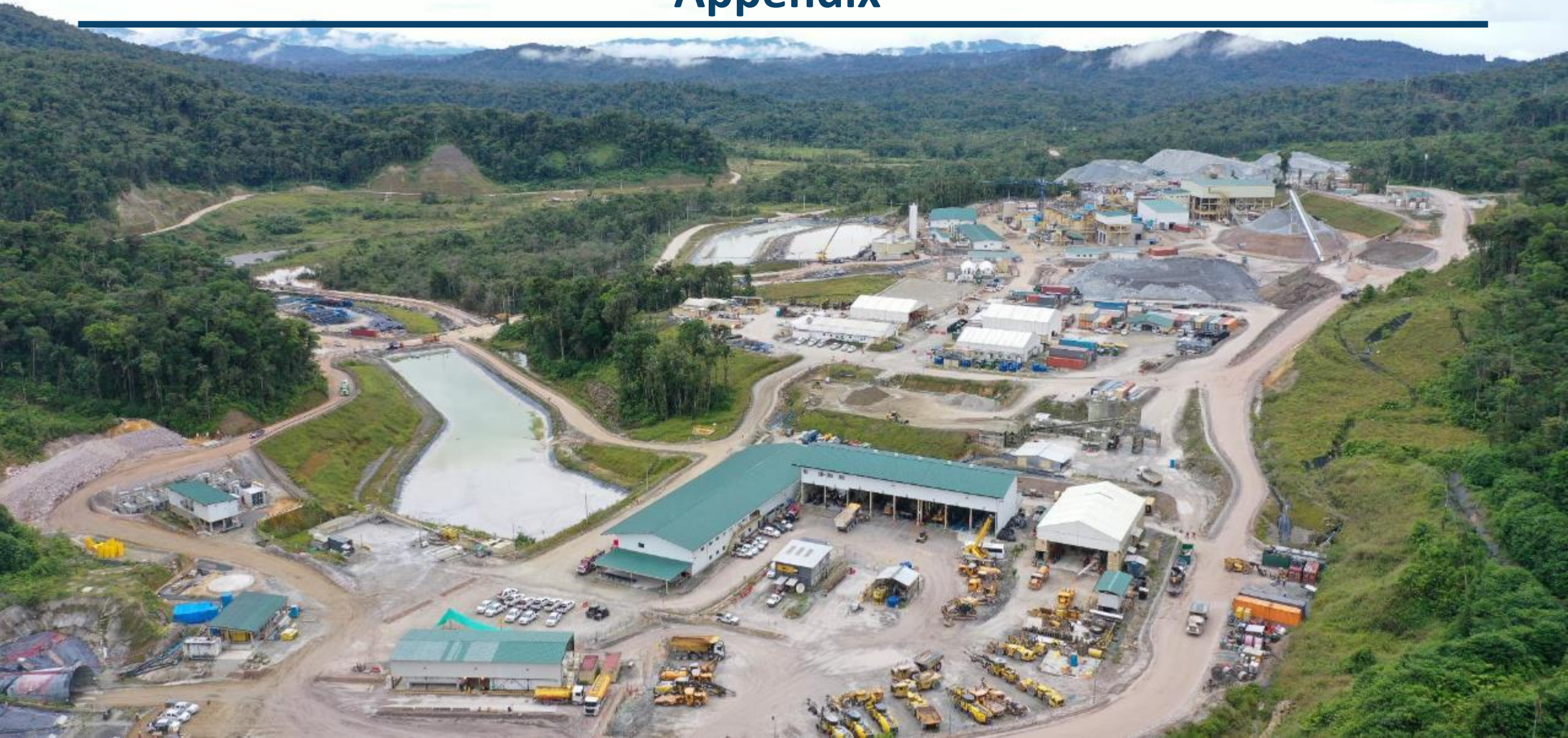


Lundin Gold Ecuador

[www.lundingold.com](http://www.lundingold.com)



# Appendix





# Second Quarter of 2021 Financial Highlights

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

	Three Months ended June 30, 2021	Six Months ended June 30, 2021
<b>Net revenues</b>	<b>216,145</b>	<b>356,136</b>
<b>Income from mining operations</b>	<b>110,604</b>	<b>174,635</b>
<b>Net income (loss)</b>	<b>49,984</b>	<b>135,964</b>
<b>Operating cash flow</b>	<b>142,005</b>	<b>217,088</b>
<b>Average gold sale price (\$/oz sold)<sup>1</sup></b>	<b>1,773</b>	<b>1,770</b>
<b>Average cash operating cost (\$/oz sold)<sup>1</sup></b>	<b>596</b>	<b>626</b>
<b>Average all-in sustaining costs (\$/oz sold)<sup>1</sup></b>	<b>720</b>	<b>764</b>
<b>Operating cash flow per share<sup>1</sup></b>	<b>0.61</b>	<b>0.94</b>
<b>Adjusted net earnings<sup>1</sup></b>	<b>74,800</b>	<b>112,209</b>
<b>Adjusted net earnings per share<sup>1</sup></b>	<b>0.32</b>	<b>0.48</b>

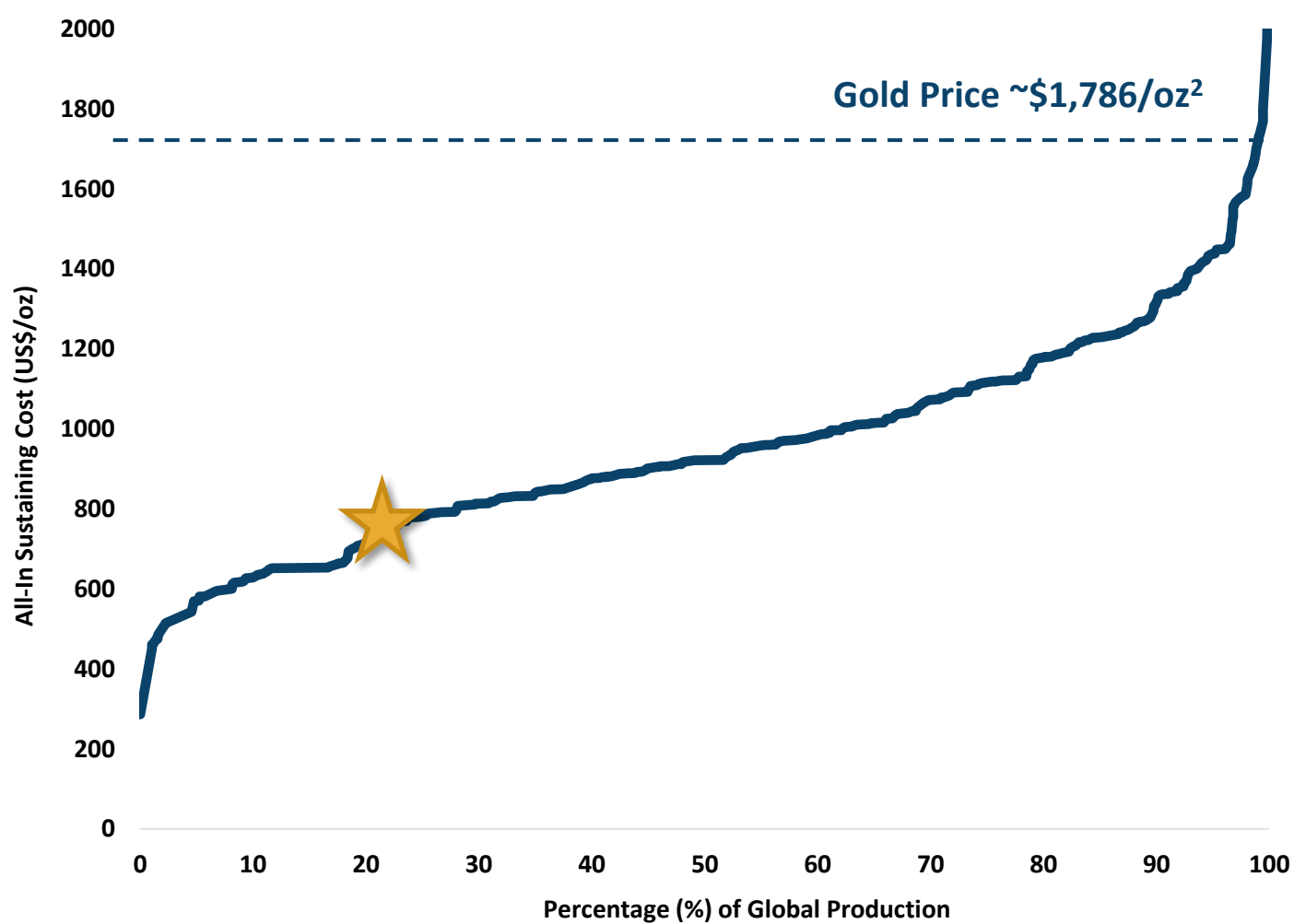
# All-In Sustaining Costs<sup>1</sup>

*(Tables are expressed in \$'000, or unless otherwise stated)*

	Three Months ended June 30, 2021	Six Months ended June 30, 2021
Cash operating costs	74,779	129,753
Corporate social responsibility	276	568
Treatment and refining charges	9,080	15,914
Accretion of restoration provision	26	153
Sustaining capital	8,989	17,186
Less: silver revenues	(2,854)	(5,262)
All-in sustaining costs ("AISC") <sup>1</sup>	90,296	158,212
Gold oz sold	125,412	207,217
AISC per oz sold <sup>1</sup>	\$ 720	\$ 764



# Lundin Gold in the Lower Quartile of the Global Gold AISC Curve<sup>1</sup>



## 2021 AISC Cash Costs (per oz Au sold)<sup>3</sup>

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
<b>2021 All-In Sustaining costs</b>	<b>770 - 830</b>



# Probable Mineral Reserves of 5.24 Moz of Gold at 8.03 g/t<sup>1</sup>

	December 31, 2019	2020 Reserve <sup>2</sup>	Processed in Remainder of 2020 <sup>3</sup>	December 31, 2020 <sup>4</sup>
Mt	17.6	20.8	0.6	20.3
Au (g/t)	8.74	8.1	9.84	8.03
Au (Moz)	4.99	5.41	0.18	5.24
Ag (g/t)	12.1	11.8	12.04	11.45
Ag (Moz)	6.92	7.68	0.22	7.46

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

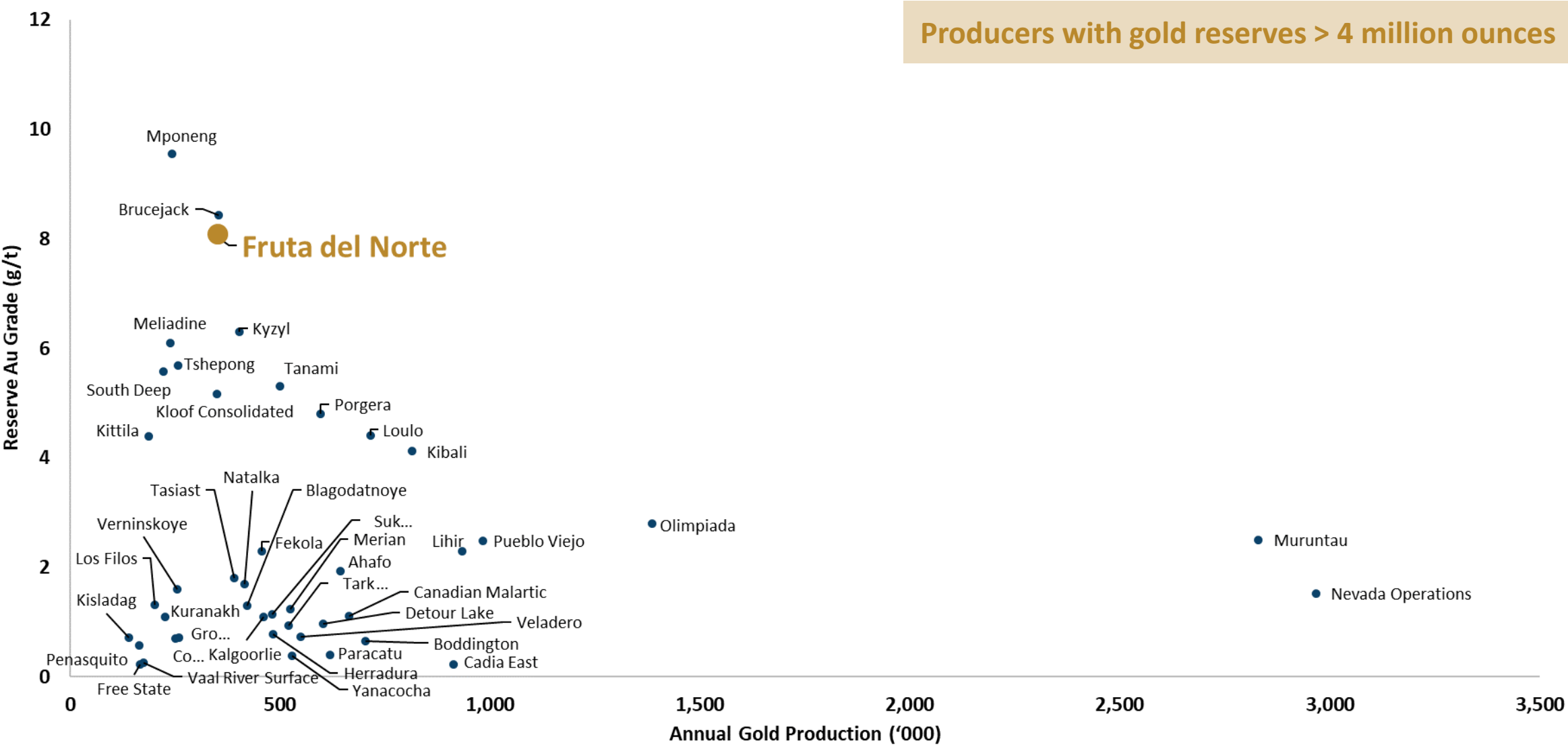
1. See slide 37 for information regarding the assumptions, parameters and risks associated with the FY2020 reconciliation, along with other disclosure in accordance with NI-43-101 As at July 31, 2020

3. Corresponds to mill feed from August 1, 2020 to December 31, 2020  
 4. See the Company's Annual Information Form dated March 2, 2021, available under the Company's profile at [www.sedar.com](http://www.sedar.com).





# Fruta del Norte one of the few Multi-Million Ounce, High-Grade Gold Assets in Production<sup>1</sup>



# 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

+90% of Lundin Gold's workforce is from Ecuador<sup>1</sup>:

- 51% from the province
- 39% rest of Ecuador
- 10% foreign personnel

### Local Procurement

Spent ~\$88 million on goods and services in the in the province<sup>2</sup>.

During development, over 300 Ecuadorian suppliers provided:

- Construction materials
- Transportation
- Site support services
- Food and other perishables

### Impact Investing

Lundin Gold and the Lundin Foundation work with local enterprises to increase economic diversification:

- **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](https://lundingold.com/site/assets/files/16806/sustainability_report_2019_september.pdf)

### Lundin Gold supports the UN Sustainable Development Goals





# Impact Investing to deal with COVID-19

In 2021, Lundin Gold continued to invest in local development with a wide range of partners



Focus has been on direct COVID-19 response and mitigating its impacts on local communities

# Lundin Gold Contributed to the Set Up of the First ICU in Zamora Chinchipe

Donated critical care equipment for the creation of an ICU at the Yantzaza hospital, the first critical care facility in the Province of Zamora Chinchipe



**76,600**

Residents in the province will directly benefit from the ICU

**136**

State of the art medical devices donated

**12**

Fully equipped ICU beds will be in the unit

Over \$1 million invested in partnership with Newcrest Mining and the SolGold Group

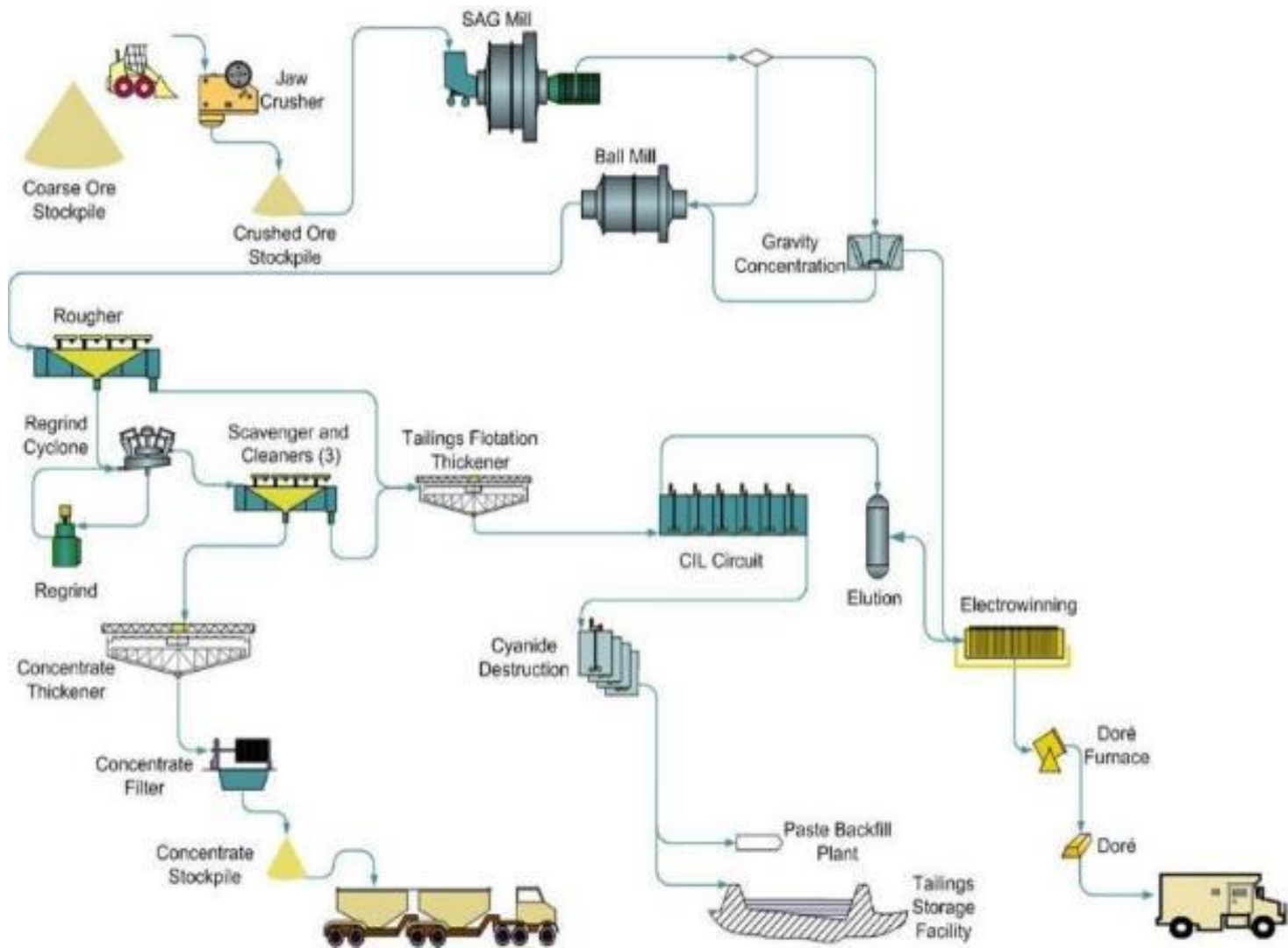
# 27 km of Underground Mine Development Completed<sup>1</sup>

2,360 km developed during the second quarter / Rates averaged 25.9 m per day in the second quarter of 2021





# 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 9,775 oz gold (raising to 11,500 oz and 13,225 if the gold price is less than \$1,436 and less than \$1,062, respectively) 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.

First payment made in December 2020

# 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 CIM Standards and NI 43-101. The 2020 Reserve is as at July 31, 2020 and reflects mill feed from January 1, 2020 to July 31, 2020.
2. Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the in the Technical Report which is available under the Company's profile on SEDAR. Except as set out below, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates set out herein are as set out in the Technical Report.
3. All Mineral Reserves presented are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
4. Mineral Reserves were estimated using key inputs listed in the top right table.
5. Gold cut-off grades for the different mining methods are listed in the bottom right table.
6. 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.


Key Input	December 31, 2019	2020 Reserve	December 31, 2020	Unit
Gold Price	1,250	1,400	1,400	\$/oz
TS	48	47	47	\$/t
D&F	81	69	69	\$/t
Process, Surface Ops, G&A	58	57	57	\$/t
Dilution Factor	10	8	8	Percent
Concentrate Transport & Treatment	68	92	92	\$/oz
Royalty	71	77	77	\$/oz
Gold Metallurgical Recovery	91.7	91.7	91.7	Percent

Gold Cut-off Grade	December 31, 2019	2020 Reserve	December 31, 2020	Unit
Transverse Stope	3.8	3.8	3.8	g/t
Drift and Fill	5.0	4.4	4.4	g/t



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