



LUNDINGOLD

Building a leading Gold Company
through responsible mining

Scotiabank Mining Conference

November 30th - December 1st, 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 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.

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 Moz¹

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

365,316

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%

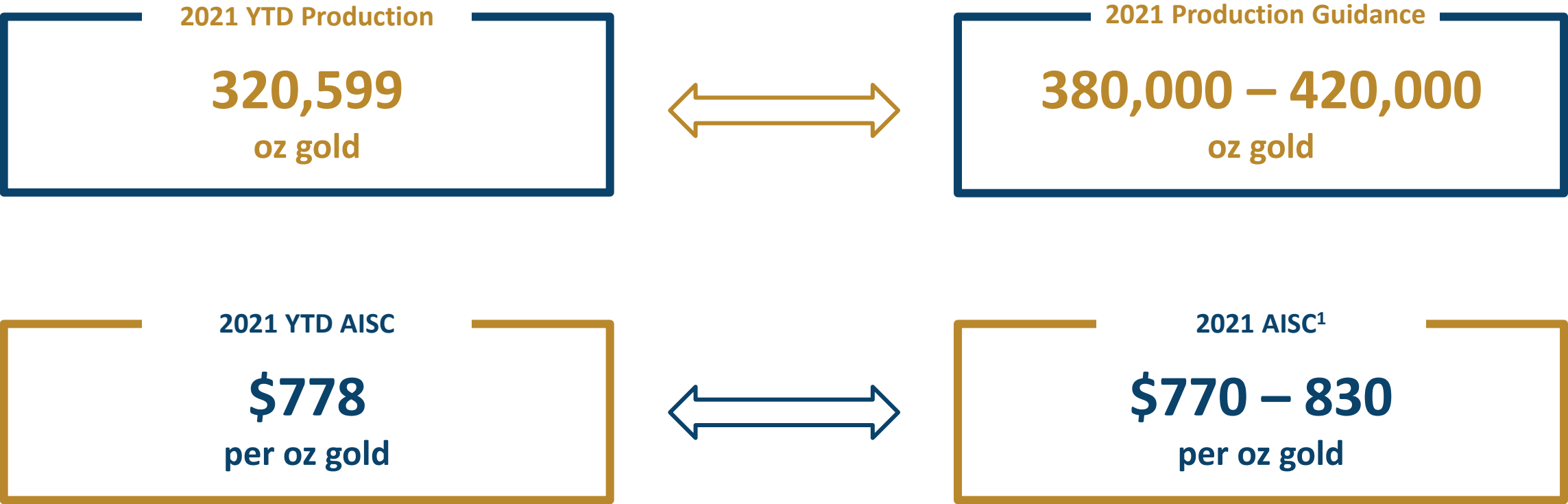
Average recovery

3,340 tpd

Average Mill Throughput



Company is Firmly on Track to Meet its 2021 Guidance

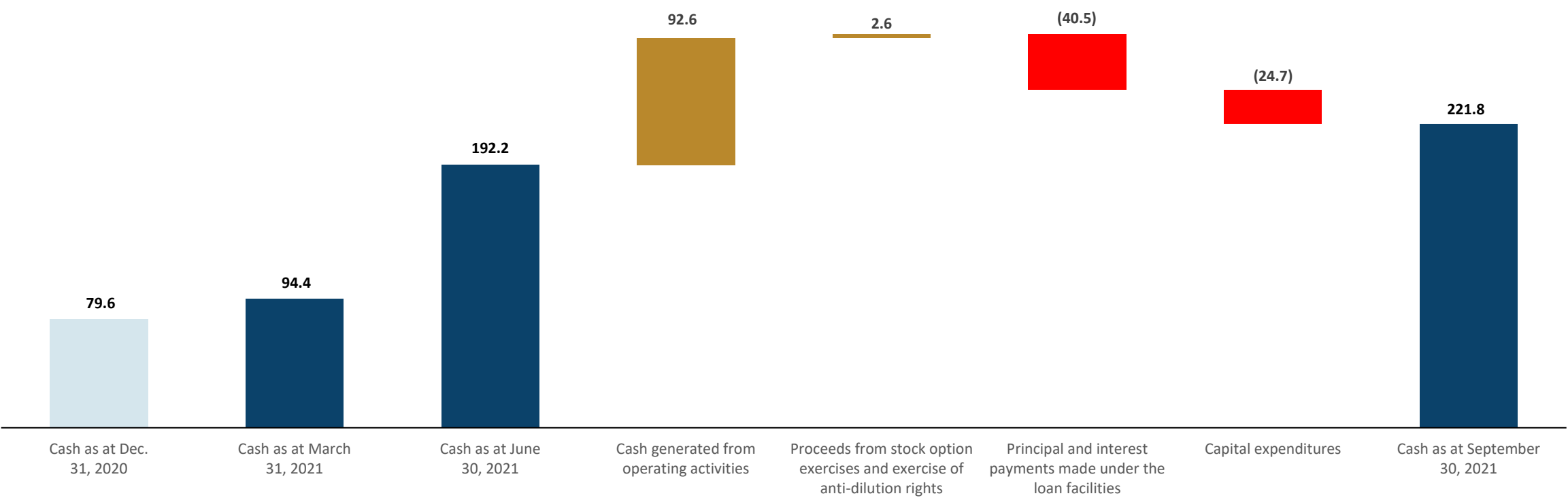


1. Please refer to the Company's MD&A for the third quarter of 2021 for an explanation of non-IFRS measures used



Lundin Gold Continues to Generate Strong Cash Flows

In Q3 2021, Lundin Gold generated \$92.6 million in operating cash flow and ended the quarter with a cash balance of \$221.8 million, which supports debt repayments, exploration and planned capital expenditures, including the expansion project



As at September 30, 2021, Lundin Gold had a working capital balance of \$136.1 million compared to \$56.6 million at December 31, 2020



Ongoing Construction Projects – South Ventilation Raise

Raise boring of the 2.1 m raise was completed near the end of the quarter and shotcrete lining was completed shortly thereafter

Contractor has been selected and mobilization underway

No anticipated impact on production forecasts for remainder of 2021 or 2022 as a result of the revised work plan

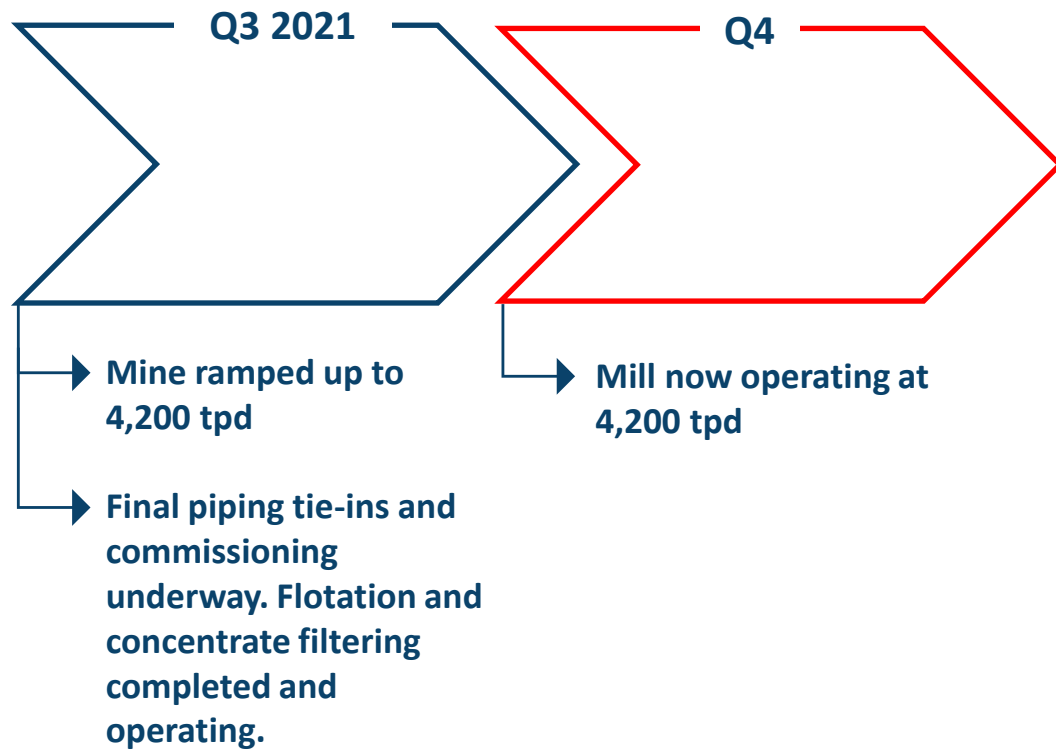
Anticipated SVR Completion

Q2 2022



Mine and Mill Operating at 4,200 tpd Throughput Rate

4,200 tpd expansion project on schedule and on budget

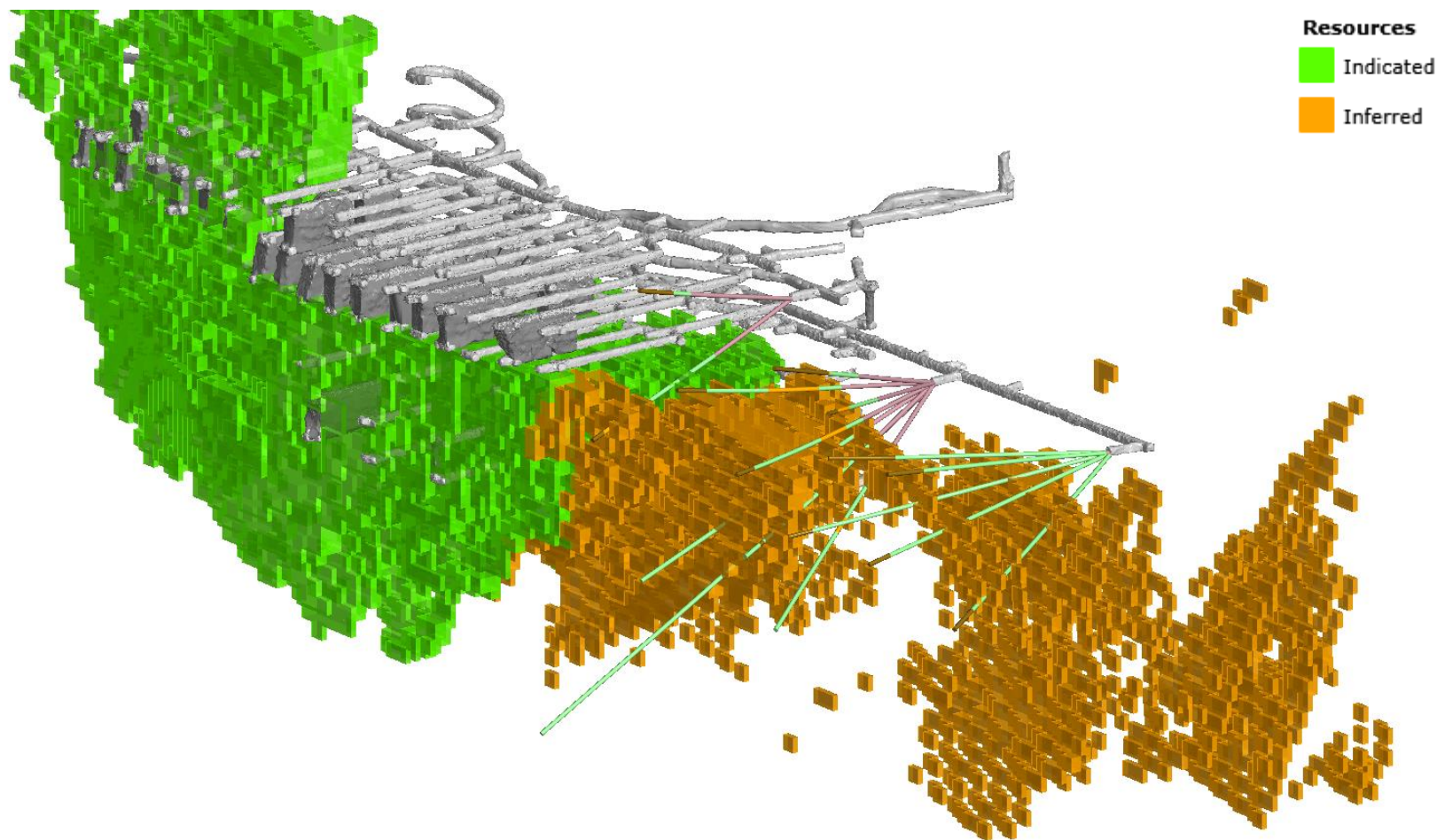


Mill expansion substantially completed early in Q4

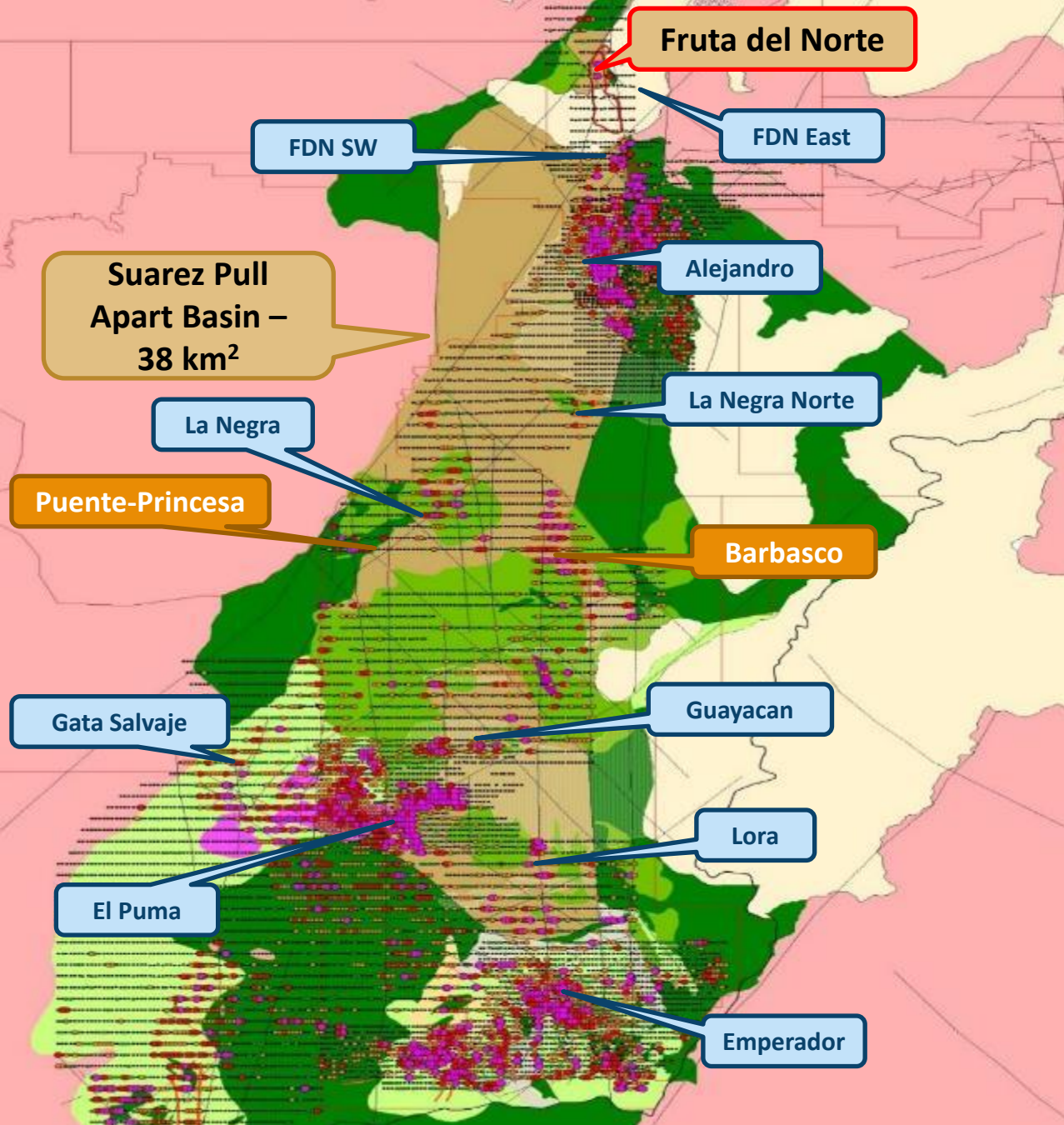


Fruta del Norte Resource Expansion Drilling Program Progressing

The 10,000 m underground drill program. Initial results expected in Q1 2022.



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 km² Suarez Pull-Apart Basin

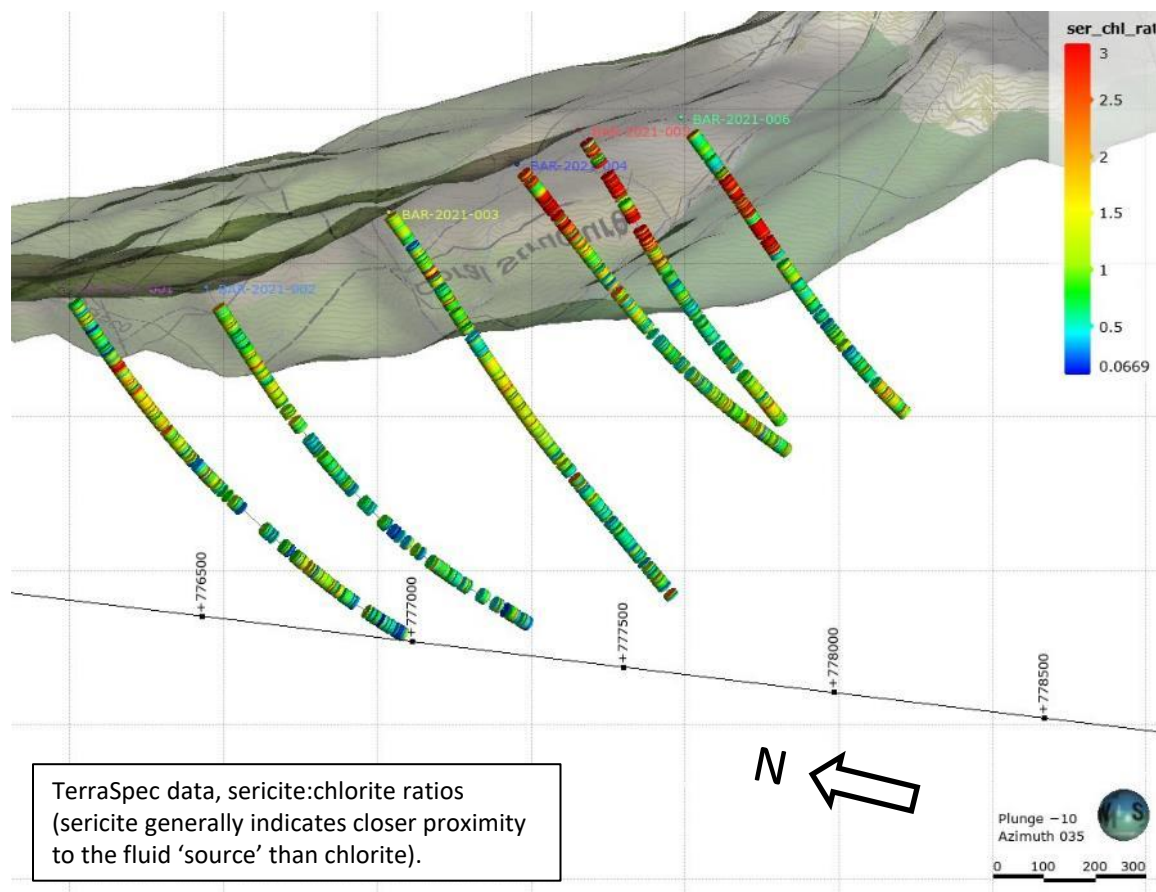
The Basin remains essentially untested and geological conditions are similar to those at Fruta del Norte

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

Many more additional targets yet to be evaluated

Drilling at the Barbasco Target Ended During the Third Quarter

Six diamond drill holes totalling 5,387m were completed at Barbasco



Initial Interpretations

Holes intersected late FDN andesites, Suarez basin fill sediments and Santiago Formation andesites and sediments

Zones of epithermal related alteration intersected and multiple narrow, widely spaced epithermal quartz-carbonate-sulphide veins and some broader intervals of epithermal crackle brecciation intersected

Most veins are mildly anomalous in gold, silver and the epithermal pathfinder elements arsenic and antimony

Frequency of veining and intensity of epithermal alteration increases to the south into an area covered by post-mineralization rocks

Drilling to continue in 2022 once new access tracks are constructed to reach the more remote and steep southern area of the target

Drill Program Now Focused on Puente-Princesa Target

Four holes completed and two in progress

Puente-Princesa

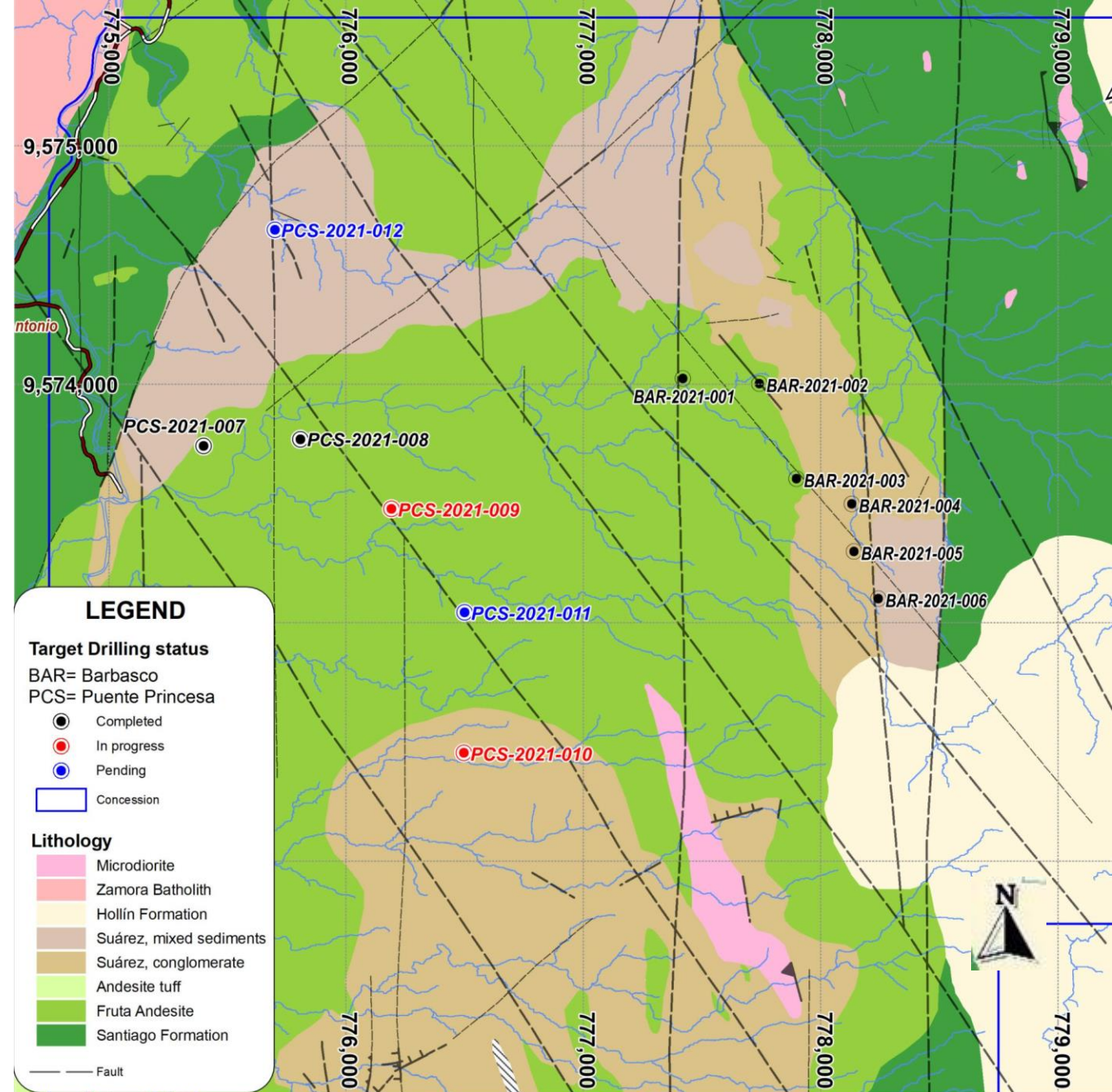
Two rigs currently turning

A significant shear structure has been intersected at depth along the Santiago Fm (FDN host) and the Zamora batholith

Contains epithermal silica-illite alteration and some quartz-carbonate-sulphide veining within mixed sediment and andesite

Initial assay results from Puente-Princesa expected in the first quarter of 2022

The original 3,000m drill program at Puente-Princesa has been expanded to 5,000m



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 Offering

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

- **1,710 direct jobs** as of November 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.
- Published 2020 Sustainability Report in June, available on www.lundin角度.com

Guidelines and Associations



Estamos Conectados Connectivity Project Completed in October 2021

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

Internet service has been improved for local schools in the area

Fibre optic infrastructure has been installed to provide improved internet service to the local communities

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





Mining Playing an Important Part in Ecuadorian Economic Growth

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

\$1.7 billion¹

Mining exports in 2021 (Jan-Sept)

+413% vs. 2019

+109% vs. 2020

Mining has represented more than

40%¹

of Foreign Direct Investment between
2016 and 2020

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

**\$1.3 -1.5
billion²**

LOM royalties and taxes
expected to be paid

\$626 million

Lundin Gold domestic
purchases (2017 – 2020)

**\$8 – 8.8
billion²**

Lundin Gold estimated
exports over LOM

Local economic and social impact

66%³

Average annual increase in tax
collection in Yantzaza vs. 5%
national average (2015-2019)

23%³

Average annual increase in
sales in Yantzaza vs. 2%
national average (2015-2019)

\$1.1 billion²

Estimated total impact of FDN
direct purchases in Zamora
Chinchipec over LOM

Employment⁴

In 2019, Yantzaza was among the 3 cantons with the highest average salaries



Corporate Structure

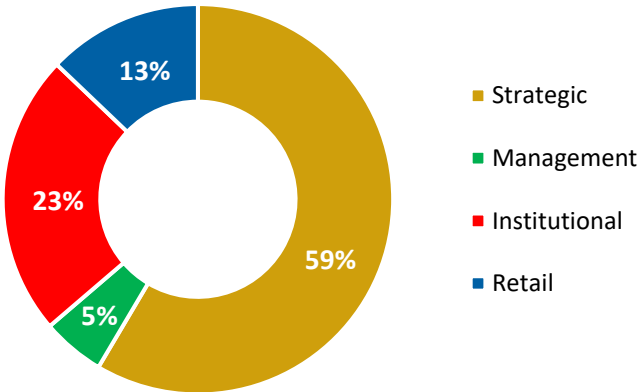
CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG
Share price (CAD/sh)	10.06
52 Week Trading Range	9.11/12.93
Shares Outstanding	233.1 M
Market Capitalization	C\$2,352 M
Cash Position	US\$221.8 M
LT Debt	US\$516.9 M

ANALYST COVERAGE

BMO Capital Markets	Outperform, \$16.00
CIBC World Markets	Outperform, \$15.00
Cormark Securities	Buy, \$15.00
Desjardins Securities	Buy, \$13.75
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



Lundin Gold – Value Creation Opportunities

Operational
Excellence



Throughput
Expansion



Reserve Growth



Exploration



2021/2022 Catalysts

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

Initial results from underground resource expansion drill program

Results from the regional exploration drill program at the Puente-Princesa target and 2022 exploration program


Announcement of short and longer-term guidance




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through responsible mining

Thank You

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 Lundin Gold Ecuador

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Director, Investor Relations

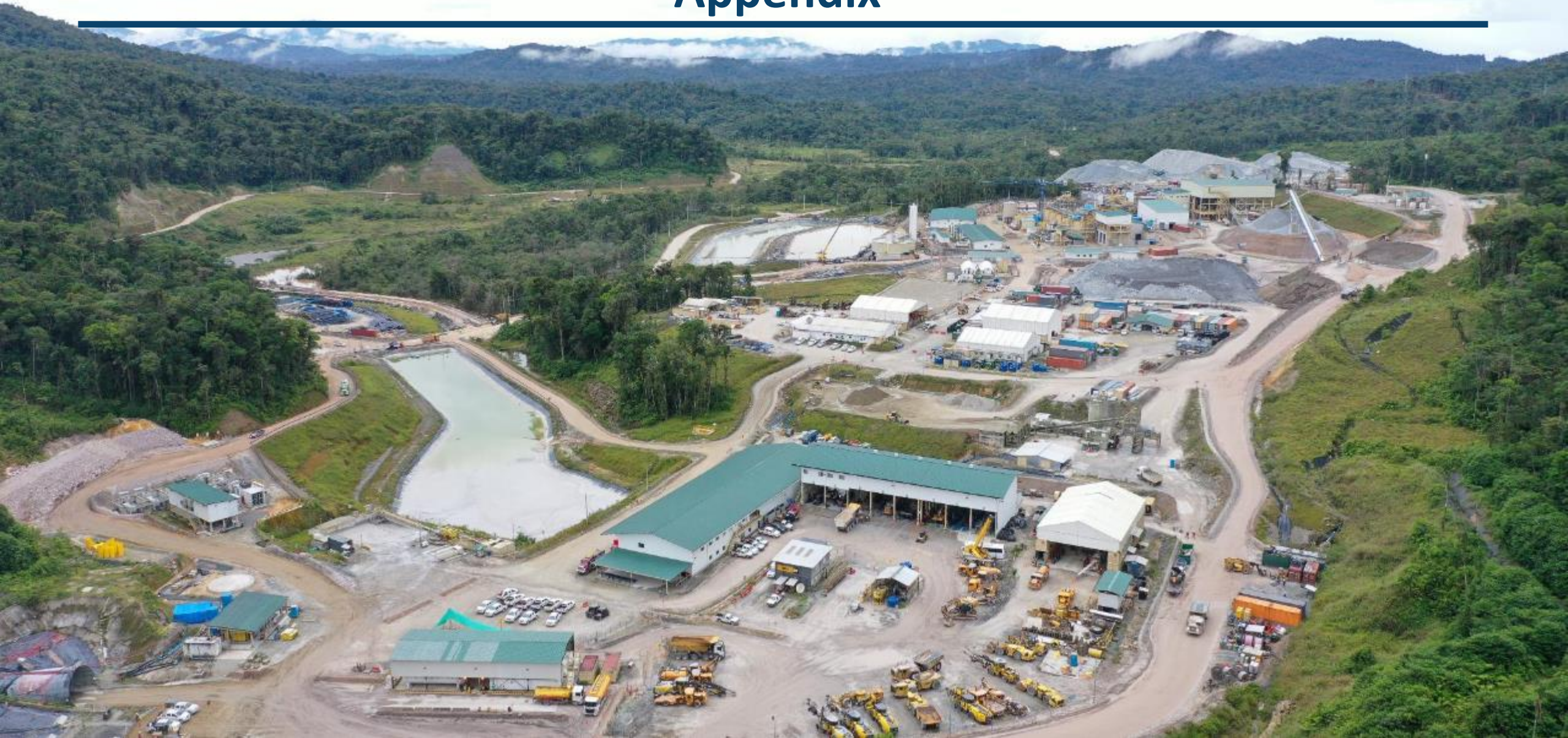
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www.lundingold.com










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	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

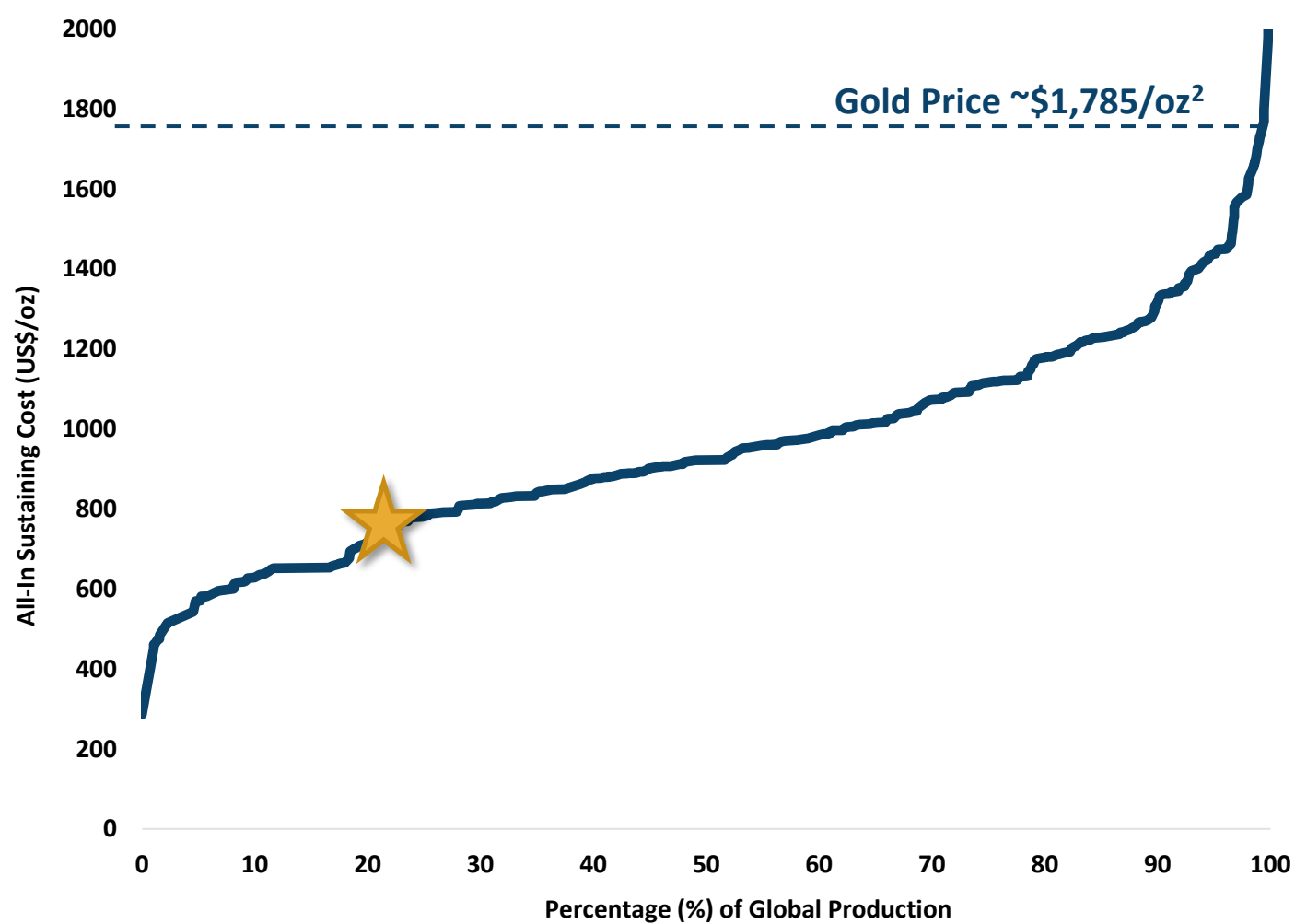
Doug Moore	Juan Carlos Contreras	Murray Wright	Guy Bédard
Mine Manager	Mill Manager	Supply Chain Manager	General Manager

Third Quarter of 2021 Financial Highlights

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

	Three Months ended September 30, 2021	Three Months ended September 30, 2020	Nine Months ended September 30, 2021
Net revenues	190,753	118,904	546,889
Income from mining operations	89,431	62,751	264,066
Earnings before interest, taxes, depreciation, and amortization ¹	112,832	58,030	352,475
Adjusted earnings before interest, taxes, depreciation, and amortization ¹	113,468	76,040	327,187
Net income	56,673	27,780	192,637
Free cash flow ¹	47,114	(4,295)	193,689
Average realized gold price (\$/oz sold) ¹	1,769	1,986	1,770
Cash operating cost (\$/oz sold) ¹	650	632	635
All-in sustaining costs (\$/oz sold) ¹	804	728	778
Free cash flow per share ¹	0.20	(0.02)	0.84
Adjusted net earnings ¹	58,796	45,790	171,005
Adjusted net earnings per share ¹	0.25	0.20	0.74

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



YTD 2021 AISC

(\$'000, unless otherwise stated)³

Cash operating costs	202,307
Corporate social responsibility	931
Treatment and refining charges	25,551
Accretion of restoration provision	80
Sustaining capital	27,332
Silver by product credit	(8,259)
All-in sustaining costs ("AISC")	247,924
Gold oz sold	318,822
AISC per oz sold	\$778

Free Cash Flow¹

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

Net cash provided by operating activities

Net cash used for investing activities

Interest paid

Free cash flow

Basic weighted average shares outstanding

Free cash flow per share¹

**Three Months ended
September 30, 2021**

92,658

(24,715)

(20,829)

47,114

232,723,880

0.20

**Nine Months ended
September 30, 2021**

309,746

(54,323)

(61,734)

193,689

231,831,680

0.84



Probable Mineral Reserves of 5.24 Moz of Gold at 8.03 g/t¹

	December 31, 2019	2020 Reserve ²	Processed in Remainder of 2020 ³	December 31, 2020 ⁴
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

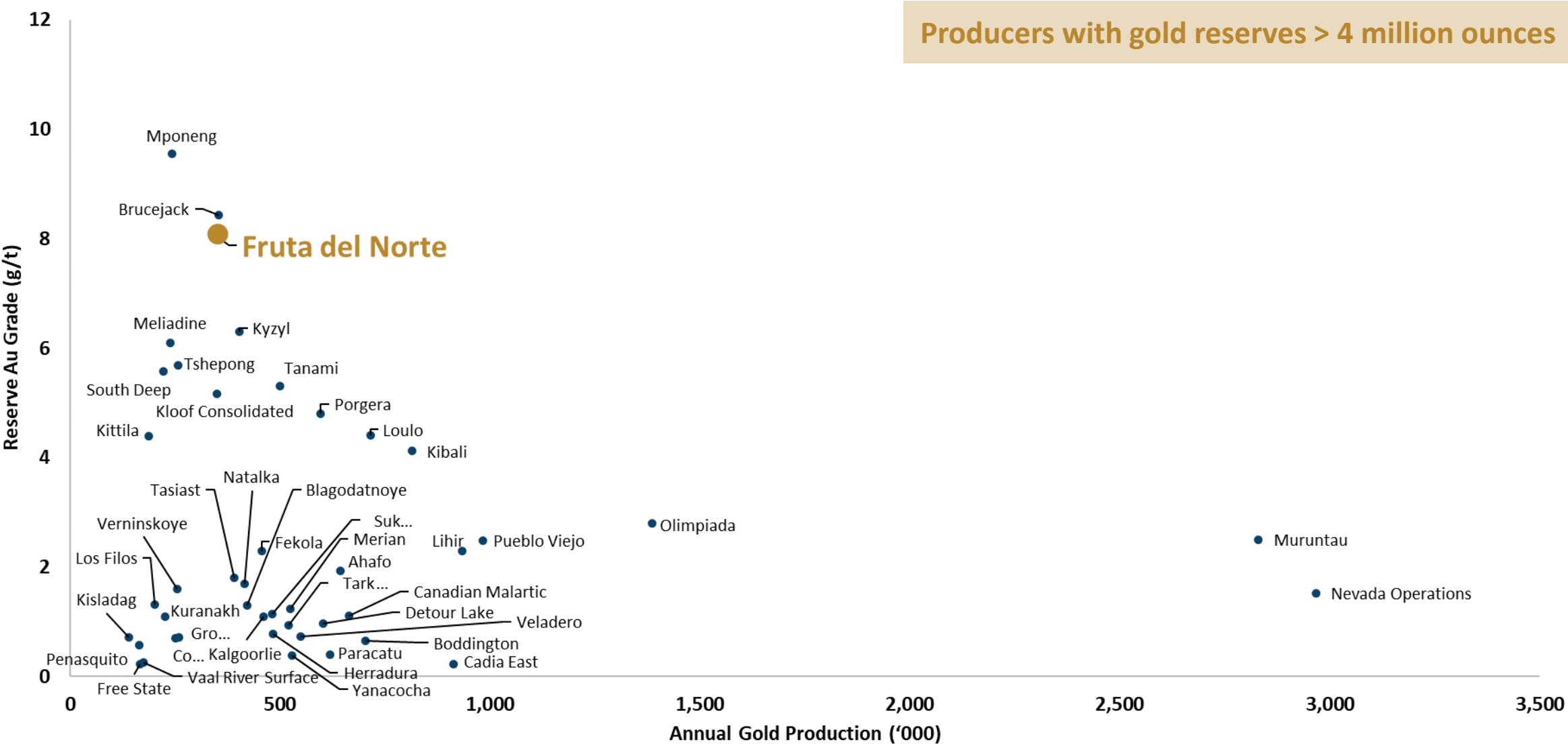
Mineral Resources estimates at Fruta del Norte were not affected

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.



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

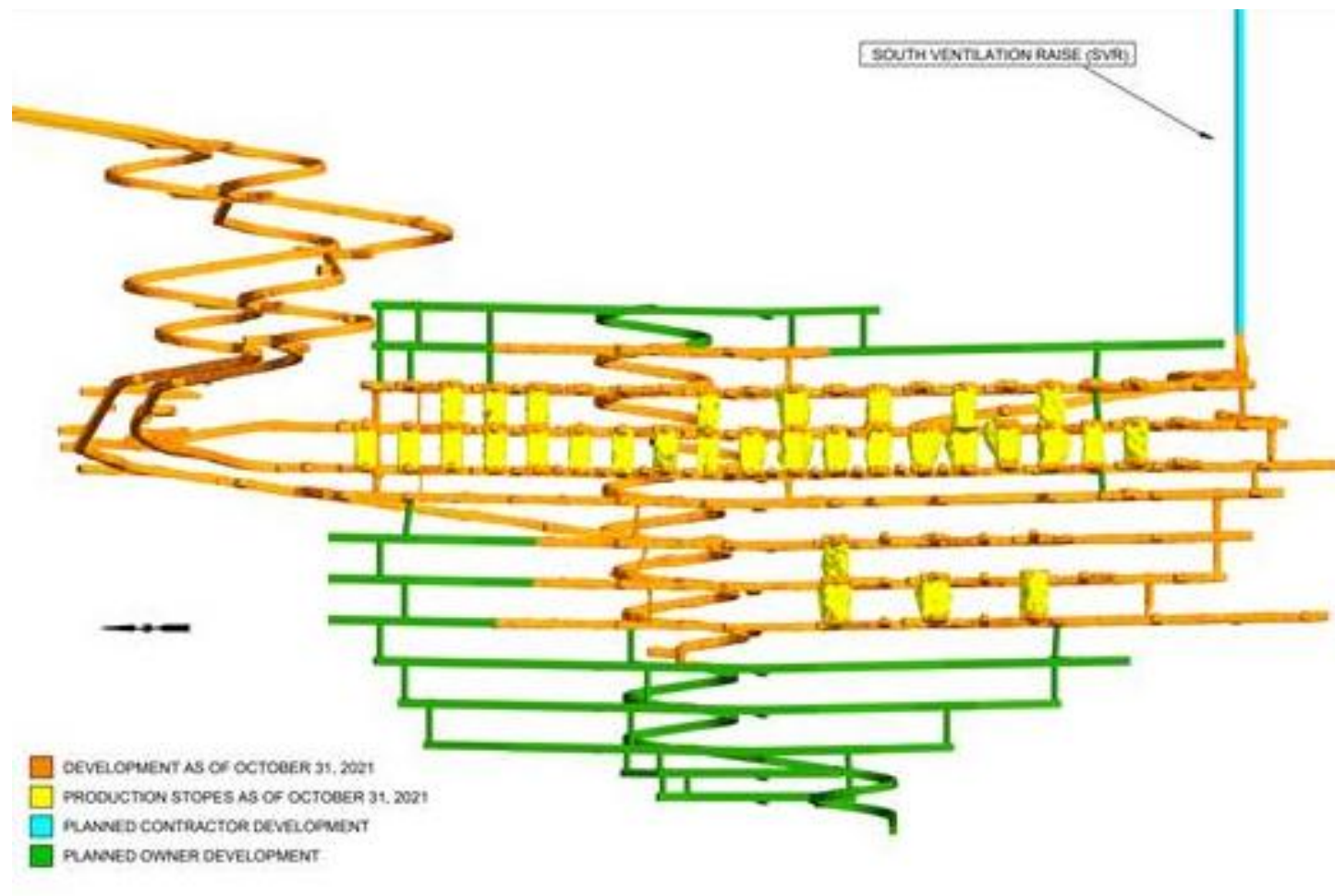


1. Source: S&P Global Market Intelligence Metals and Mining, company reports, Lundin Gold Annual Information Form dated March 2, 2021

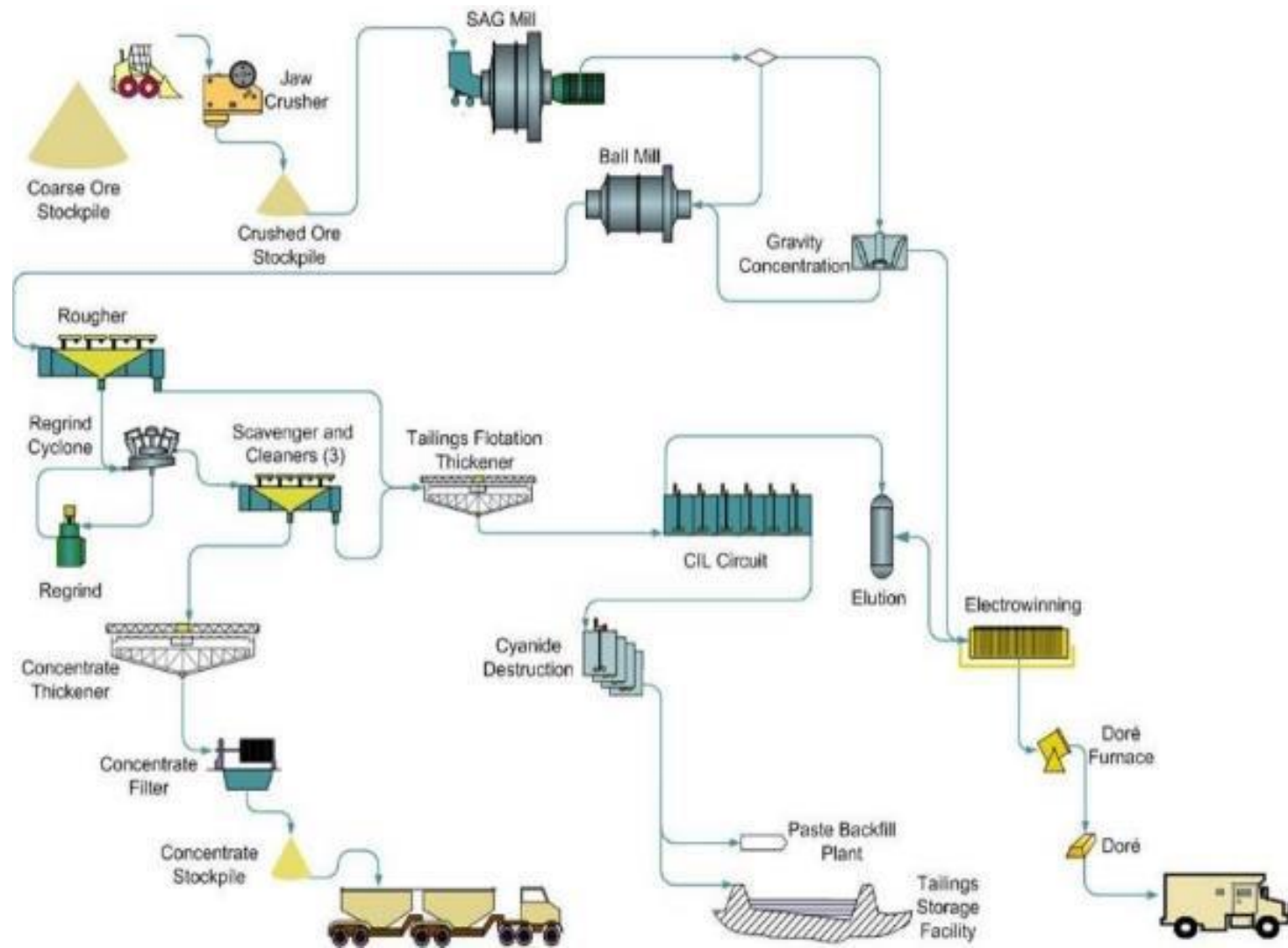


29 km of Underground Mine Development Completed¹

2,148 km developed during the third quarter. Rates averaged 23.3 m per day.



Process Plant Flowsheet



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 Ecuador¹:

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

Local Procurement

Spent ~\$88 million on goods and services in the in the province².

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

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

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



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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through responsible mining

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