



LUNDINGOLD

Building a leading Gold Company
through responsible mining

BMO 31st Global Metals & Mining Conference

February 27th - March 3rd, 2022



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, the expected timing and impact of completion of capital projects including the south ventilation raise, the timing and the success of its drill program at Fruta del Norte and its other exploration activities, estimates of Mineral Reserves and Resources and future growth opportunities.

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 Management Discussion & Analysis dated February 23, 2022, 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”). The disclosure of exploration information contained in this press release was prepared by Stephen Leary, MAusIMM CP(Geo), a consultant to the Company, who is a Qualified Person in accordance with the requirements of 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.

Strongly Positioned to Create Shareholder Value

Operational Excellence



Beat 2021 production guidance

Focus on continued optimization of operations

Studies to evaluate further expansion

Cash Flow



Significant cash flow generation in 2021

Peer leading free cash flow yield

Clean up balance sheet

Consider dividend policy

Growth



Regional exploration

Resource expansion

M&A opportunities

ESG



Focused on implementing a market leading ESG strategy

Multiple pillars of the strategy focus upon aspects of local community development

Adopting TCFD recommendations and incorporating climate-related risk into disclosures

2021 Was a Successful Year for Lundin Gold



Beat 2021 gold production guidance

Throughput expanded from 3,500 tpd to 4,200 tpd, on time and on budget

Improved recovery every quarter

Advanced regional exploration programs

No COVID-19 related stoppages

Completion of Estamos Conectados internet connectivity project

Zamora River Bridge fully operational

Achievement of Project Completion

2021 Production Guidance Beaten

Three Months ended December 31, 2021

107,915 oz

Gold produced

75,299 oz

Gold as concentrate

32,616 oz

Gold as doré

379,166

Tonnes milled

9.9 g/t

Average Head Grade

89.7%

Average recovery

4,121 tpd

Average Mill Throughput

Full Year 2021

428,514 oz

Gold produced

289,499 oz

Gold as concentrate

139,015 oz

Gold as doré

1,415,634

Tonnes milled

10.6 g/t

Average Head Grade

88.6%

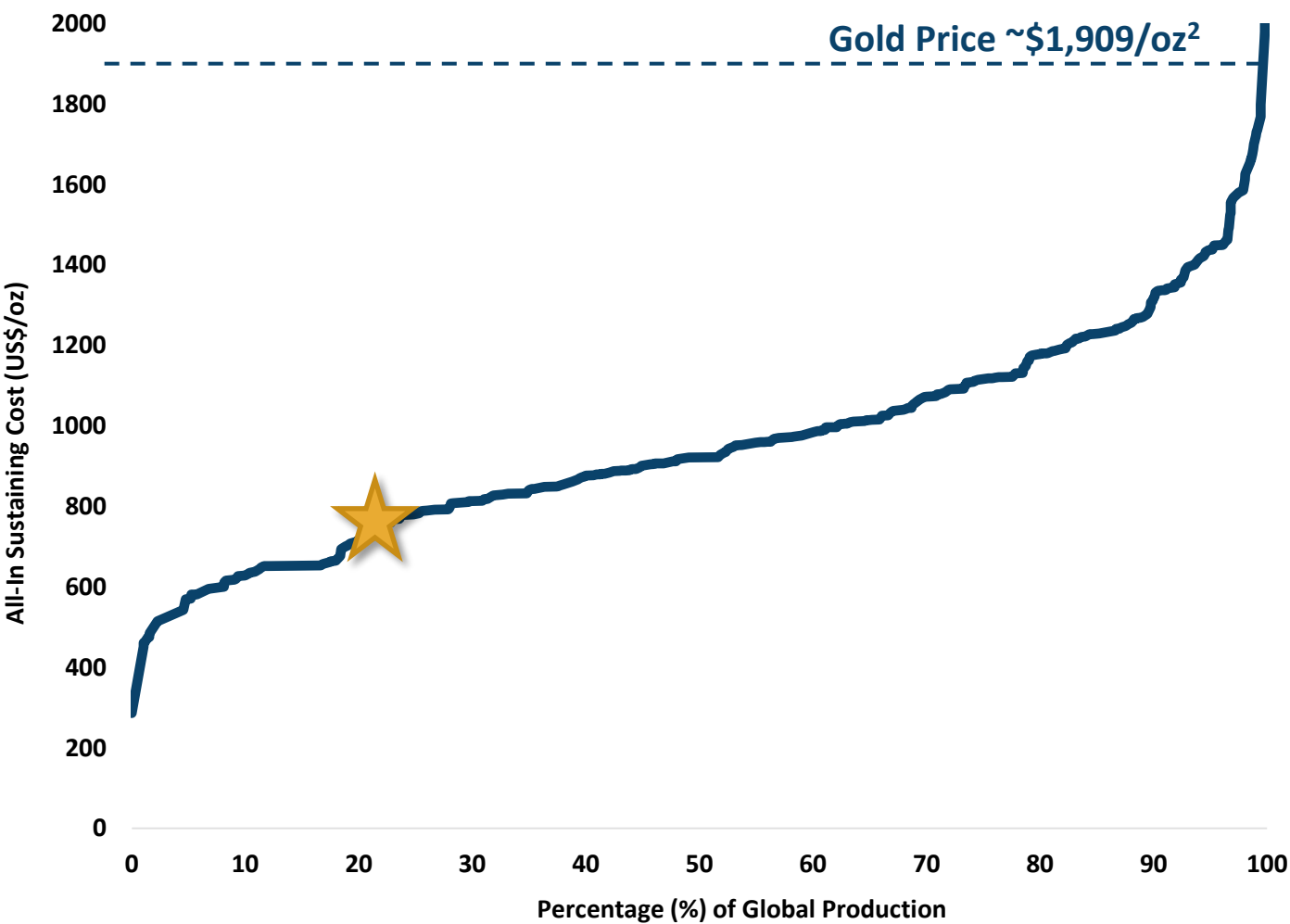
Average recovery

3,878 tpd

Average Mill Throughput



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



FY 2021 AISC³

Cash operating costs	\$632
Corporate social responsibility	\$3
Treatment and refining charges	\$81
Accretion of restoration provision	\$0.2
Sustaining capital	\$71
Silver by product credit	(\$25)
AISC per oz sold	\$762

2022 Guidance an Indication of Things to Come

2022 Gold Production

405,000 – 445,000
oz gold

Cash Operating Costs¹

\$710 – 780
per oz gold sold²

AISC¹

\$860 – 930
per oz gold sold²

Average Head Grade

9.79 g/t gold

Average Mill Throughput

4,200 tpd

Average Gold Recovery

89%

Three-Year Outlook Underscores Free Cash Flow¹ Potential

2022

405,000 - 450,000

Gold Production (oz)

40 - 45

Sustaining Capital (\$ million)

710 - 780

Cash Operating Cost (\$/oz sold)^{1,2}

860 - 930

AISC (\$/oz sold)^{1,2}

2023

390,000 - 430,000

Gold Production (oz)

30 - 35

Sustaining Capital (\$ million)

700 - 775

Cash Operating Cost (\$/oz sold)^{1,2}

850 - 915

AISC (\$/oz sold)^{1,2}

2024

400,000 - 440,000

Gold Production (oz)

7 - 12

Sustaining Capital (\$ million)

675 - 745

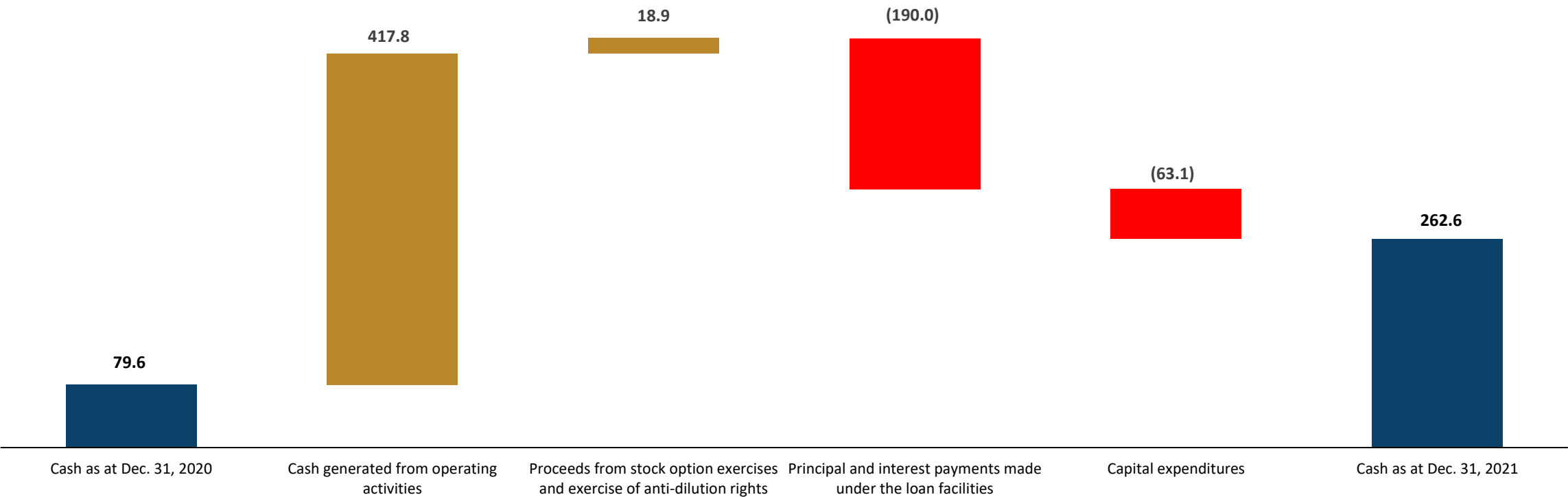
Cash Operating Cost (\$/oz sold)^{1,2}

750 - 810

AISC (\$/oz sold)^{1,2}

Lundin Gold Continues to Generate Strong Cash Flow

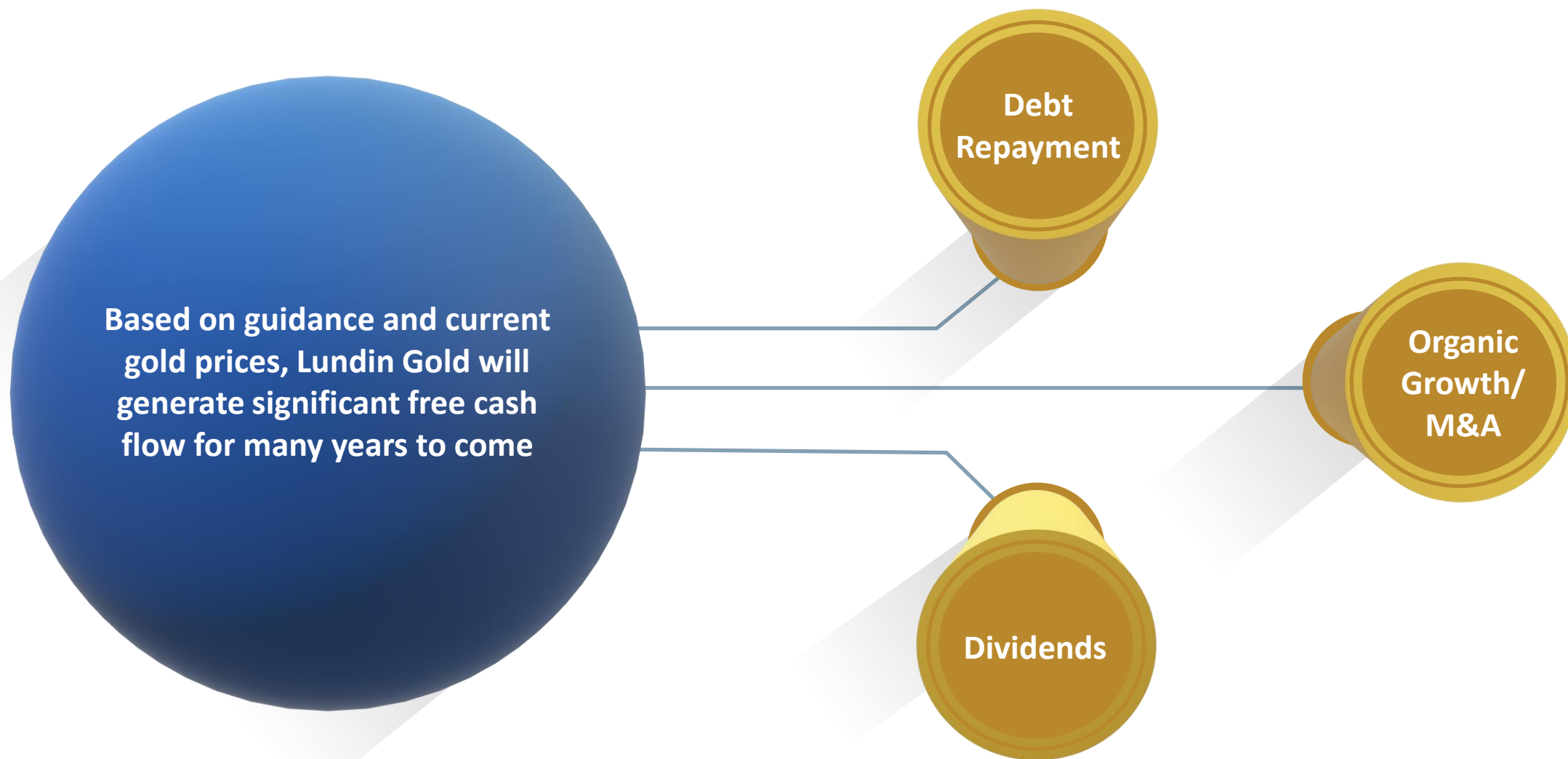
In 2021, Lundin Gold generated \$417.8 million in operating cash flow and ended the year with a cash balance of \$262.6 million compared to \$79.6 million a year prior.



As at December 31, 2021, Lundin Gold had a working capital balance of \$224.3 million compared to \$56.6 million at December 31, 2020



Free Cash Flow Gives Lundin Gold Flexibility



Ongoing Construction Projects – South Ventilation Raise



Raise boring and shotcreting of the 2.1 m raise was completed early Q4

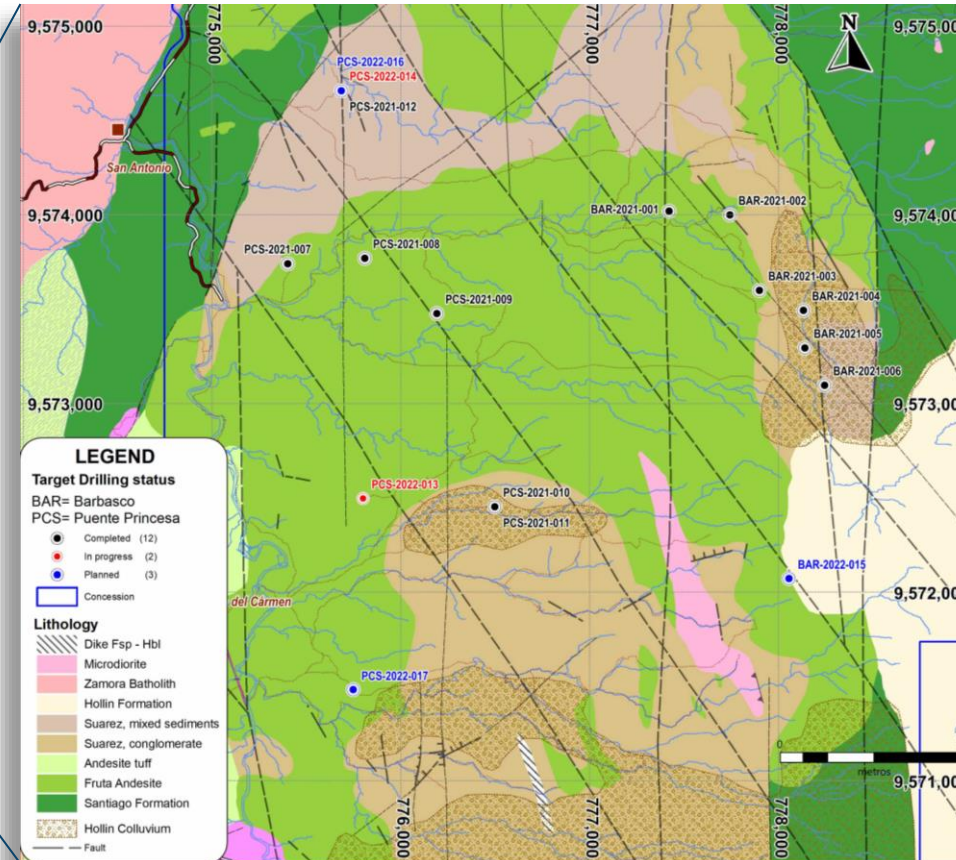
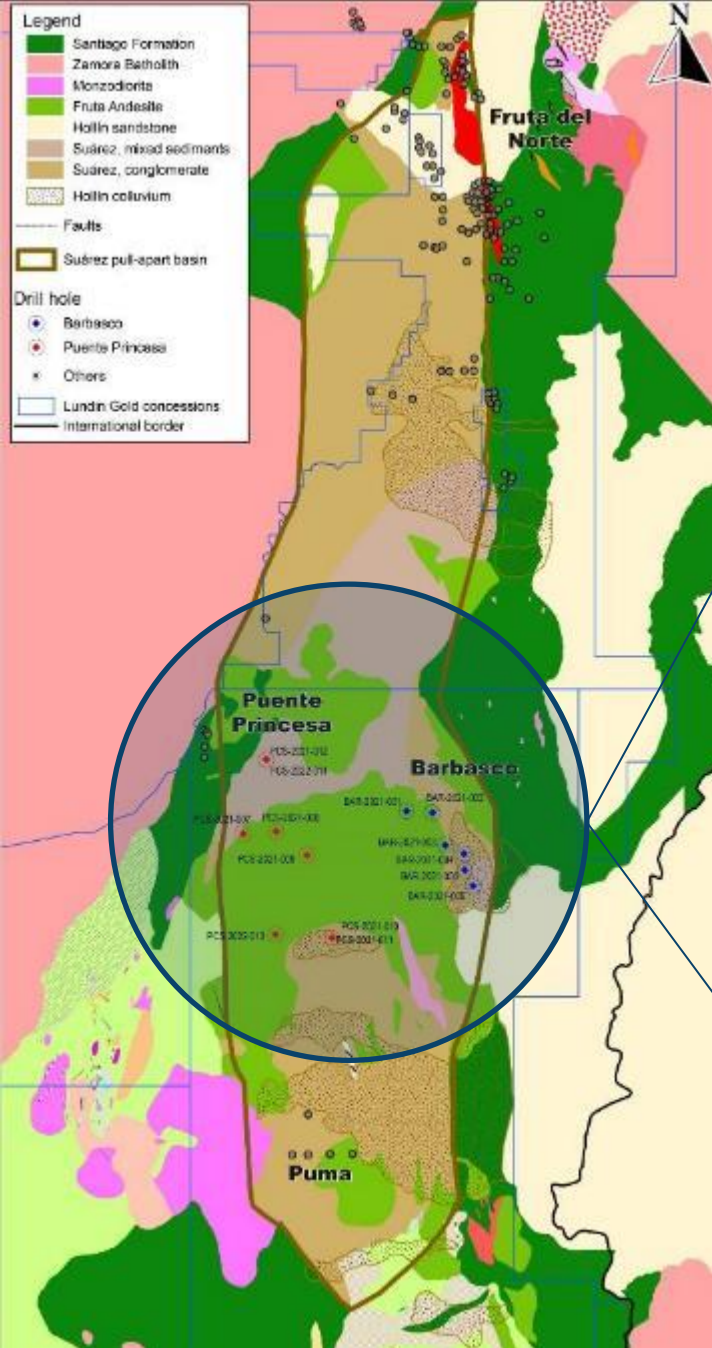
Contractor has mobilized and set-up is complete

Anticipated SVR Completion

Near End of Q2 2022

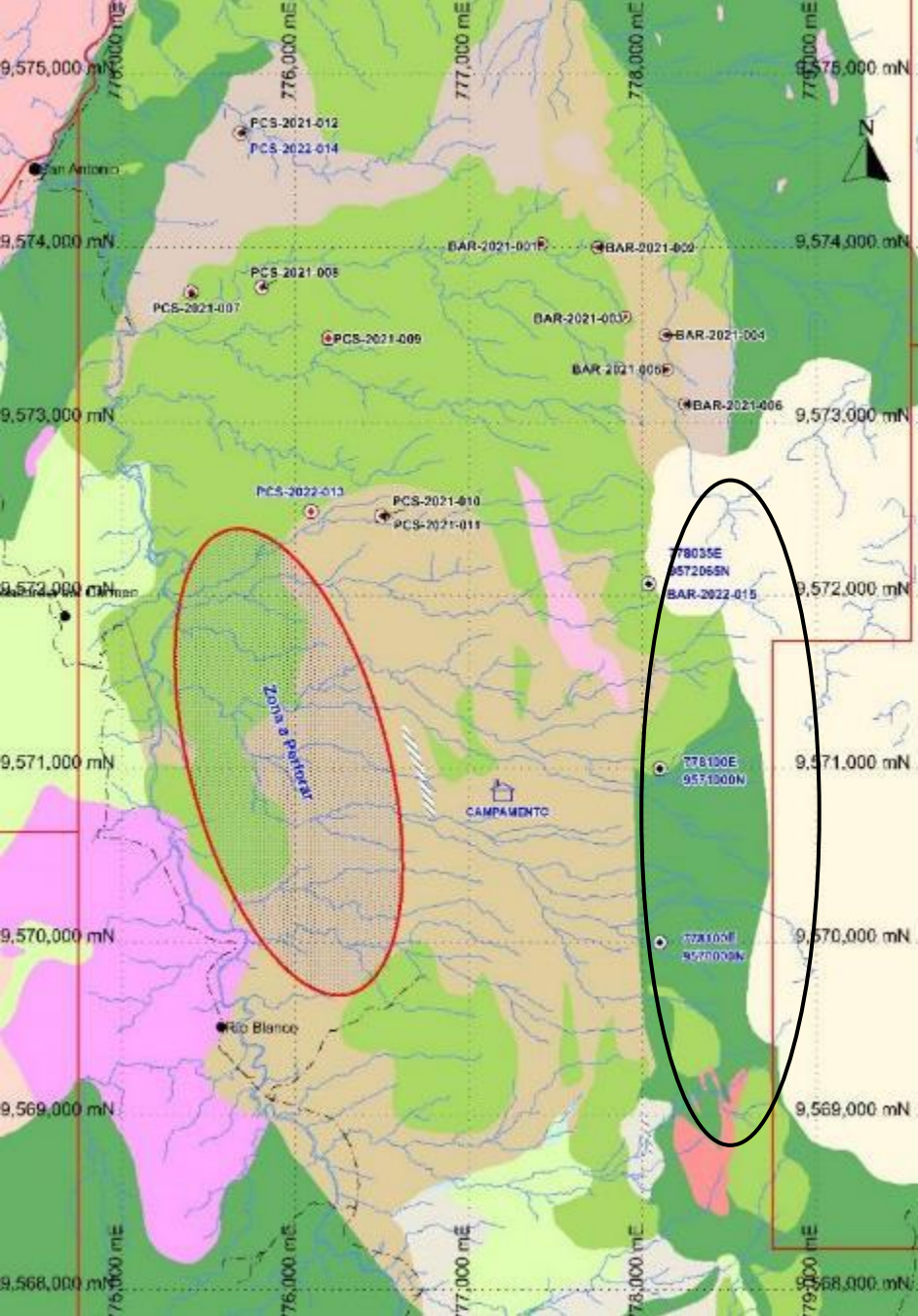


Encouraging 2021 Regional Exploration Drill Results



12 diamond drill holes totalling 11,136 m were completed at Barbasco and Puente Princesa in 2021

2021 exploration results have provided direction for 2022 program



Exploration Drilling in 2022 Now Underway

Aim to find buried "Fruta del Norte" type epithermal gold-silver systems in the southern Basin

Barbasco

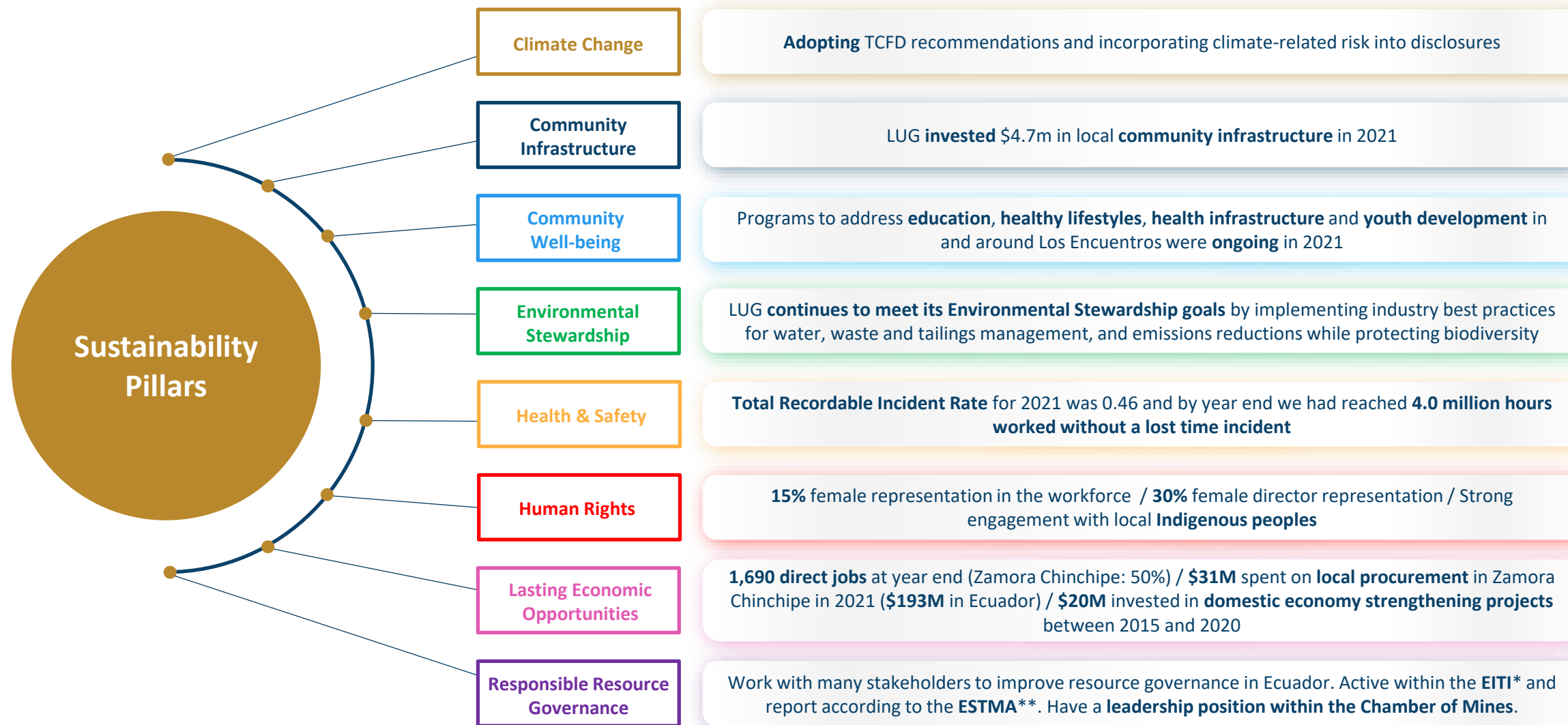
Drilling will test the eastern edge of the southern Suarez basin (black circle), a 3km long area completely covered by sedimentary and colluvial rocks

Puente-Princesa

Drilling underway with two rigs turning, and will continue to the south (red circle), along the western Basin margin

16,500 metres regional exploration drilling are planned for 2022 at a cost of \$14 million

ESG Considered in Every Aspect of Our Activities



Mining Playing an Important Part in Ecuadorian Economic Growth

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

\$2.1 billion¹

Mining exports in 2021

+99% 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 2020, Yantzaza was among the 3 cantons with the highest average salaries



Corporate Structure

(Data as at February 23, 2022)

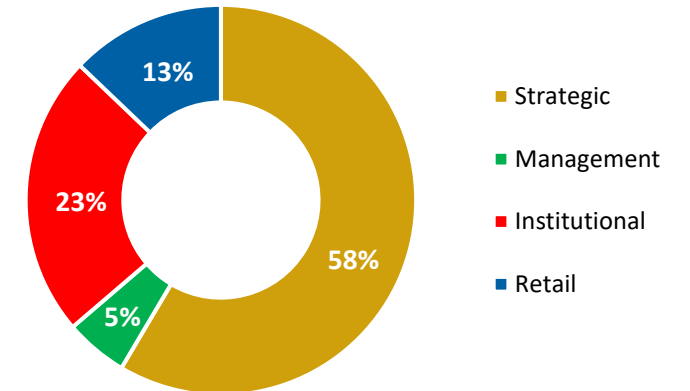
CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG
Share price (CAD/sh)	9.96
52 Week Trading Range	8.82/12.93
Shares Outstanding	233.4 M
Market Capitalization	C\$2,326 M
Cash Position (Dec 31, 2021)	US\$263 M
LT Debt (Dec 31, 2021)	US\$740 M

ANALYST COVERAGE

BMO Capital Markets	Outperform, \$14.00
CIBC World Markets	Outperform, \$14.00
Cormark Securities	Buy, \$13.00
Desjardins Securities	Buy, \$12.75
Haywood Securities	Buy, \$14.50
National Bank of Canada	Perform, \$11.75
Scotiabank	Perform, \$13.00
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 100 / CAD \$15.00
TD Securities	Buy, \$13.50

SHAREHOLDERS



Lundin Gold – Value Creation Opportunities

Operational
Excellence



Cash Flow



Growth



ESG



2022 FDN Catalysts

Completion of the SVR

Evaluate further throughput expansion

Climate change report

Regional exploration drilling results



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Thank you!

TSX: LUG / OMX: LUG



@LundinGold / LundinGoldEC



Lundin Gold



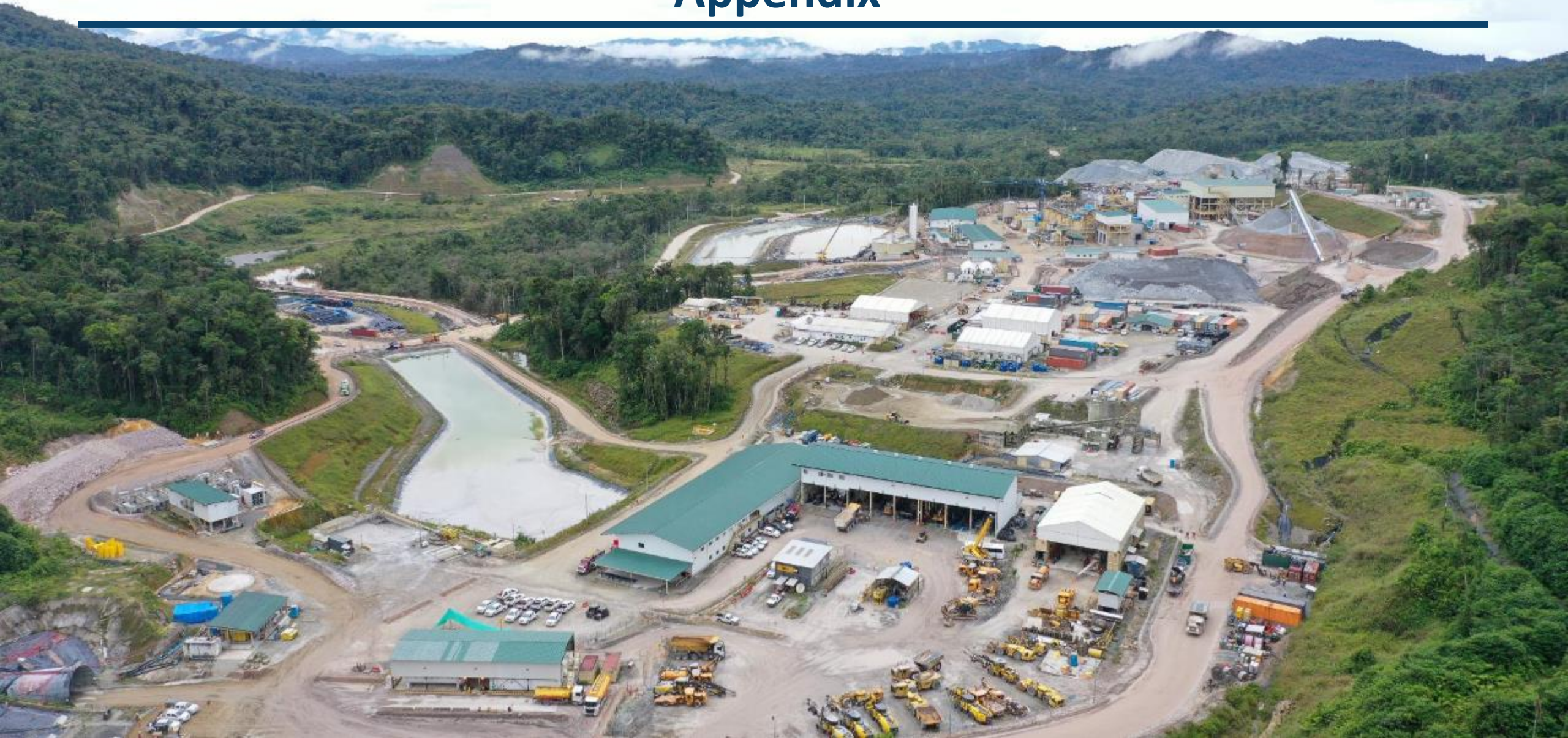
Lundin Gold



Lundin Gold Ecuador

www.lundingold.com

Appendix



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

Location:

Zamora Chinchipe Province, Southeast Ecuador

Ownership:

100%

Stage:

Producing

Mine Type:

Underground

Life of Mine:

~13 years

Probable Reserves:

5.24 million oz of gold grading 8.0 g/t¹

LOM Average Gold Production:

340,000 oz per year



Non-Executive Board of Directors, Management and Operations Team



Lukas Lundin*

Chairman



Carmel Daniele

Director



Gillian Davidson

Director



Ian Gibbs

Director



Chantal Gosselin

Director



Ashley Heppenstall

Director



Craig Jones

Director



Paul McRae*

Director



Bob Thiele

Director



Ron F. Hochstein

President, CEO &
Director



Alessandro Bitelli

EVP, CFO



Sheila Colman

VP, Legal and
Corporate Secretary



Nathan Monash

VP, Business
Sustainability



David Dicaire

VP, Projects



Iliana Rodriguez

VP, Human
Resources



Chester See

VP, Finance

Guy Bédard

General Manager

Doug Moore

Operations Director

Javier Santillan

Mine Manager

Juan Carlos Contreras

Mill Manager

Murray Wright

Supply Chain Manager

Fourth Quarter and 2021 Financial Highlights

	Three Months ended December 31		Year ended December 31	
	2021	2020	2021	2020
<i>(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)</i>				
Net revenues	186,440	189,250	733,329	358,156 ¹
Income from mining operations	91,646	94,857	355,712	172,386 ¹
Earnings before interest, taxes, depreciation, and amortization ("EBITDA") ²	63,113	26,327	415,588	39,979
Adjusted earnings before interest, taxes, depreciation, and amortization ²	108,819	117,000	436,006	206,267
Net income	28,789	(1,233)	221,426	(47,158)
Free cash flow ²	74,681	43,252	268,370	(8,294)
Average realized gold price (\$/oz sold) ²	1,779	1,850	1,772	1,866 ¹
Cash operating cost (\$/oz sold) ²	625	627	632	667 ¹
All-in sustaining costs (\$/oz sold) ²	715	747	762	773 ¹
Free cash flow per share ²	0.32	0.19	1.16	(0.04)
Adjusted net earnings ²	77,902	76,224	248,907	105,914
Adjusted net earnings per share ²	0.33	0.33	1.07	0.47

Free Cash Flow¹

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

	Three Months ended December 31		Year ended December 31	
	2021	2020	2021	2020
Net cash provided by operating activities	108,006	95,019	417,752	113,644
Net cash used for investing activities	(8,786)	(32,491)	(63,109)	(79,644)
Interest paid	(23,477)	(19,276)	(85,211)	(42,294)
Finance charge paid	(1,062)	-	(1,062)	-
Free cash flow ¹	74,681	43,252	268,370	(8,294)
Basic weighted average shares outstanding	233,211,843	230,039,327	232,179,557	227,500,029
Free cash flow per share ¹	0.32	0.19	1.16	(0.04)



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

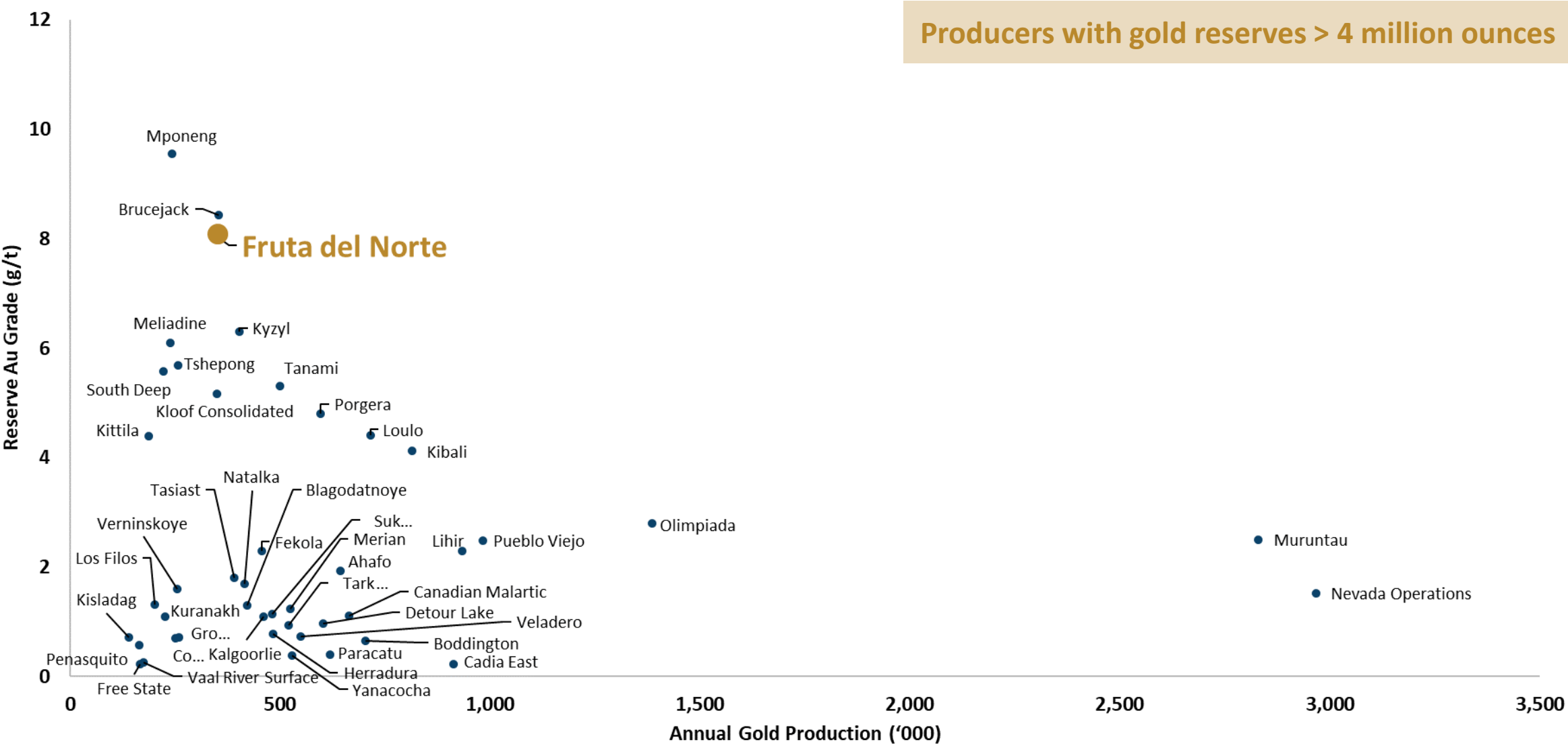
Mineral Resources estimates at Fruta del Norte were not affected

1. See slide 33 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.

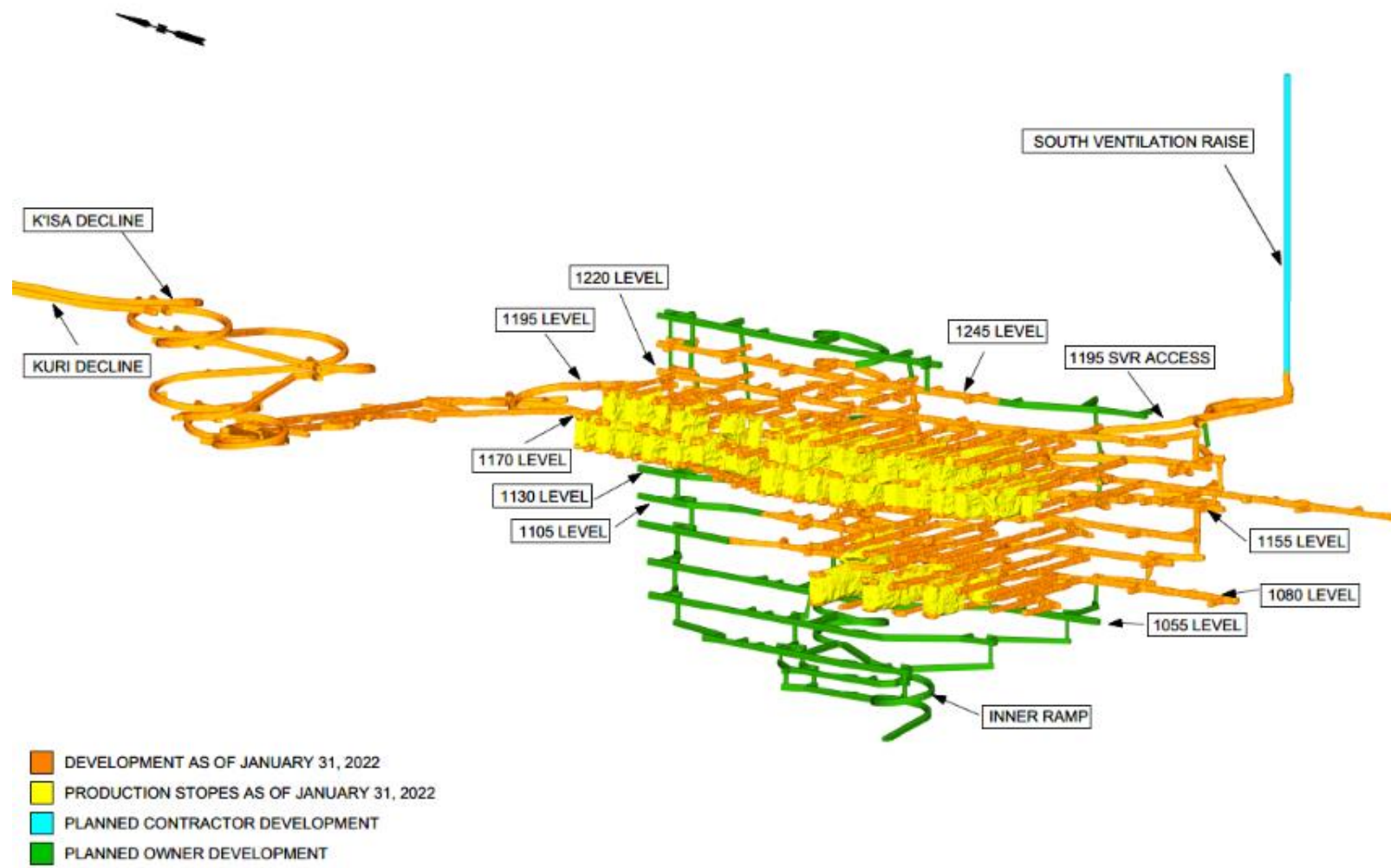


Fruta del Norte one of the few Multi-Million Ounce, High-Grade Gold Assets in Production¹

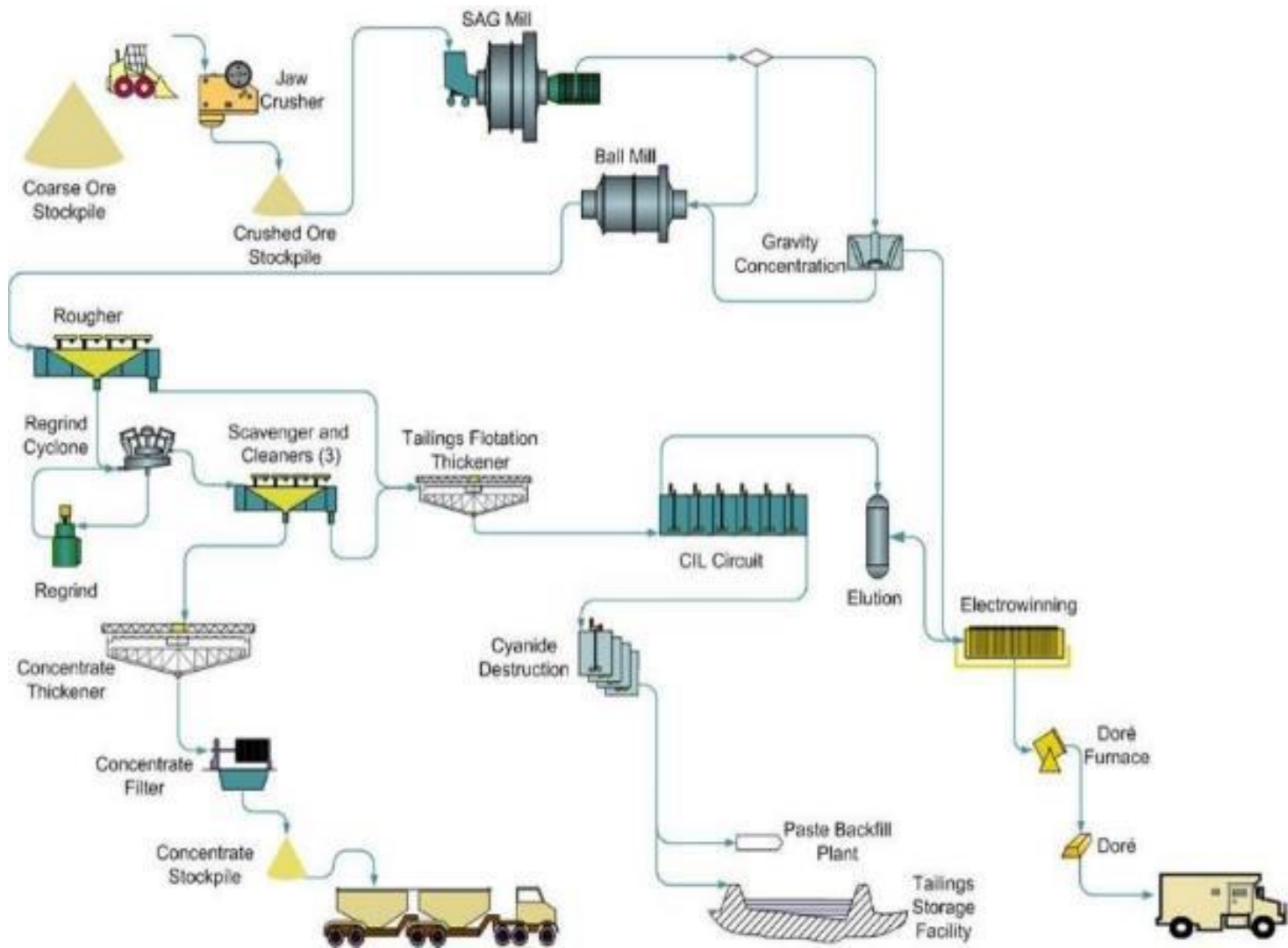


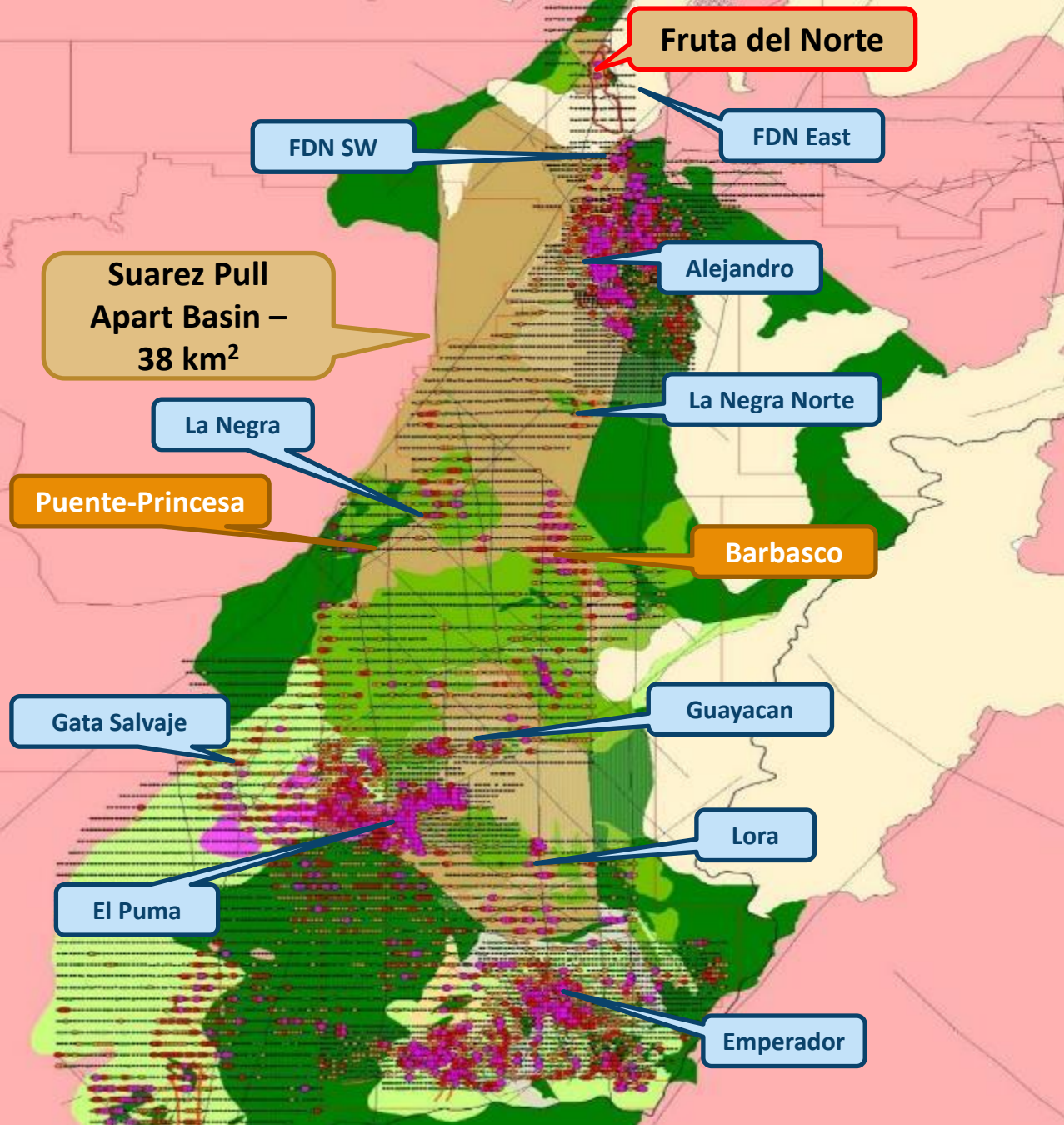
31 km of Underground Mine Development Completed¹

2,223 meters developed during the fourth quarter. Rates averaged 24.2 m per day.



Process Plant Flowsheet





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

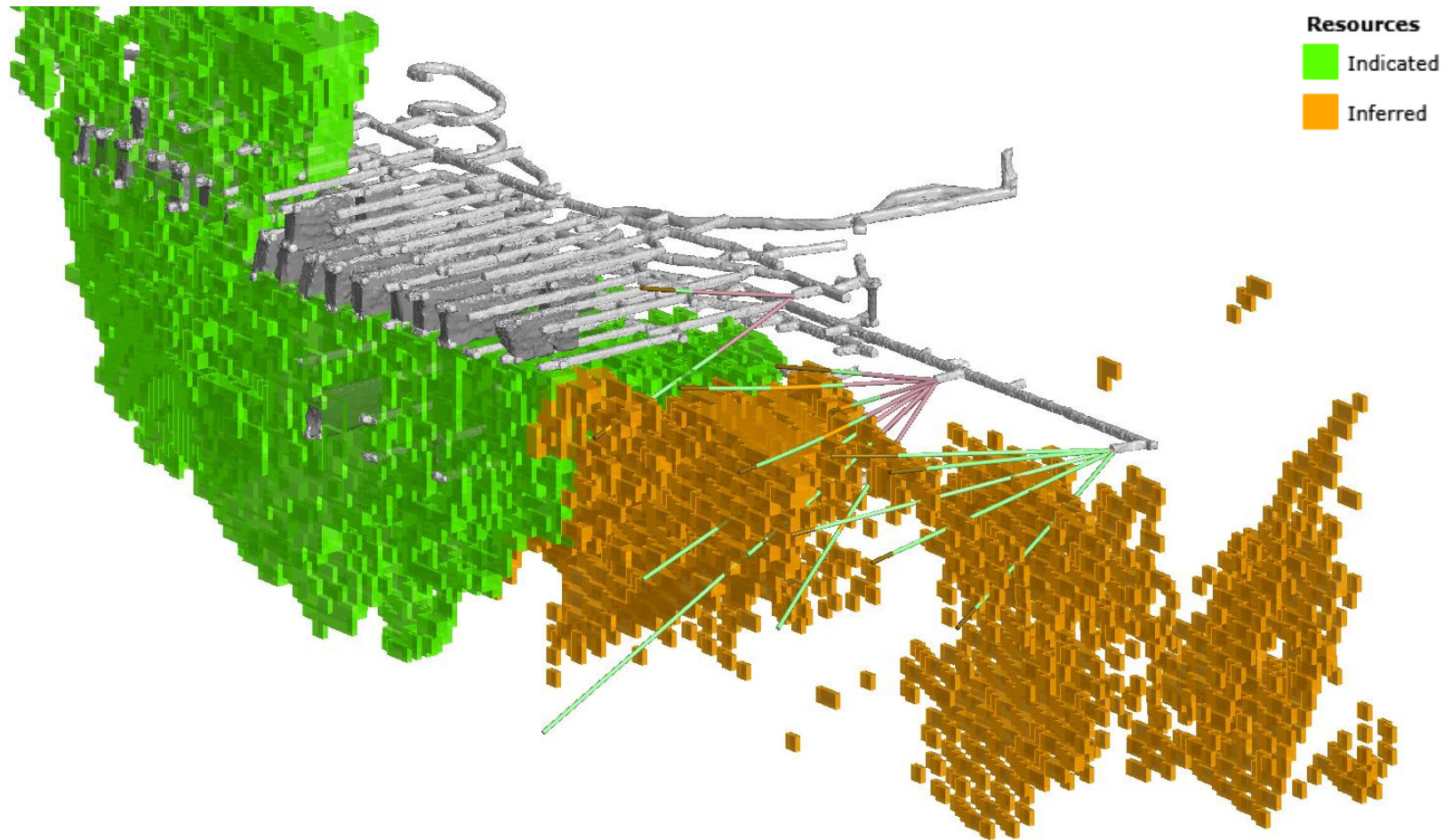
The Basin remains essentially untested and geological conditions are similar to those at Fruta del Norte

2021 regional exploration drill program consisted of 11,000m drilled at Barbasco and Puente-Princesa

Many more additional targets yet to be evaluated

Fruta del Norte Resource Expansion Drilling Program Progressing

10,000 m underground drill program focused on opportunities within existing current reserve and expansion of inferred resources



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:





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

Project completion achieved in December 2021

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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