

LUNDINGOLD

Building a leading Gold Company
through responsible mining

Cash Flow is King at FDN

Renmark Financial VNDR – July 6th, 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: the Company’s 2022 production outlook, including estimates of gold production, grades recoveries and AISC; expected sales receipts, cash flow forecasts and financing obligations; its estimated capital costs and the expected timing and impact of completion of capital projects including the south ventilation raise; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; estimates of Mineral Reserves and Mineral Resources 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 21, 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 presentation was prepared by Andre Oliviera P. Geo, Lundin Gold’s V.P. Exploration, 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.

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:

4.92 million oz of gold grading 8.7 g/t¹

LOM Average Gold Production:

340,000 oz per year



Corporate Structure

(Data as at July 5, 2022)

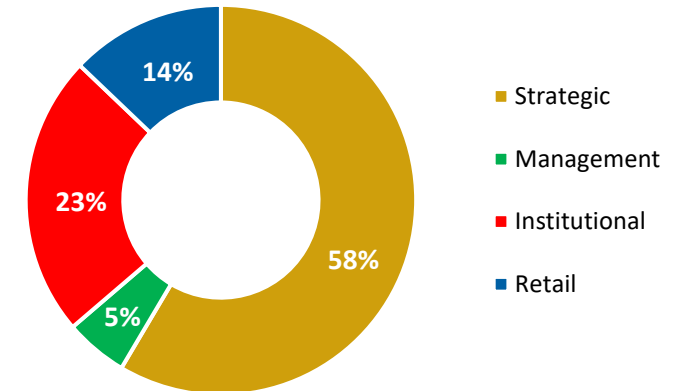
CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG
Share price (CAD/sh)	8.77
52 Week Trading Range	8.54/12.73
Shares Outstanding	234.7 M
Market Capitalization	2,063 M
Cash Position (Mar 31, 2021)	US\$337 M
LT Debt (Mar 31, 2021)	US\$752 M

ANALYST COVERAGE

BMO Capital Markets	Outperform, \$15.00
CIBC World Markets	Outperform, \$15.50
Cormark Securities	Buy, \$13.50
Desjardins Securities	Buy, \$14.75
Haywood Securities	Buy, \$15.00
National Bank of Canada	Perform, \$14.00
Scotiabank	Perform, \$13.00
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 100 / CAD \$15.00
TD Securities	Buy, \$15.00

SHAREHOLDERS



Non-Executive Board of Directors, Management and Operations Team



Jack Lundin

Chairman



Carmel Daniele

Director



Gillian Davidson

Director



Ian Gibbs

Director



Chantal Gosselin

Director



Ashley Heppenstall

Director



Craig Jones

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



Andre Oliveira

VP, Exploration

Guy Bédard

General Manager

Doug Moore

Operations Director

Javier Santillan

Mine Manager

Juan Carlos Contreras

Mill Manager

Murray Wright

Supply Chain Manager

Augusto Mendoza

Surface Operations Manager

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 and Q1 2022

Peer leading free cash flow yield

Plan to improve balance sheet

Dividend policy approved

Growth



Regional exploration

Near mine exploration

Resource expansion

M&A opportunities

ESG



Focused on building our 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

2022 is Off to a Strong Start

Three Months ended March 31, 2022

121,665 oz

Gold produced

78,601 oz

Gold as concentrate

43,064 oz

Gold as doré

373,407

Tonnes milled

11.2 g/t

Average Head Grade

90.2%

Average recovery

4,149 tpd

Average Mill Throughput

Three Months ended March 31, 2021

104,137 oz

Gold produced

70,642 oz

Gold as concentrate

33,495 oz

Gold as doré

324,591

Tonnes milled

11.4 g/t

Average Head Grade

87.8%

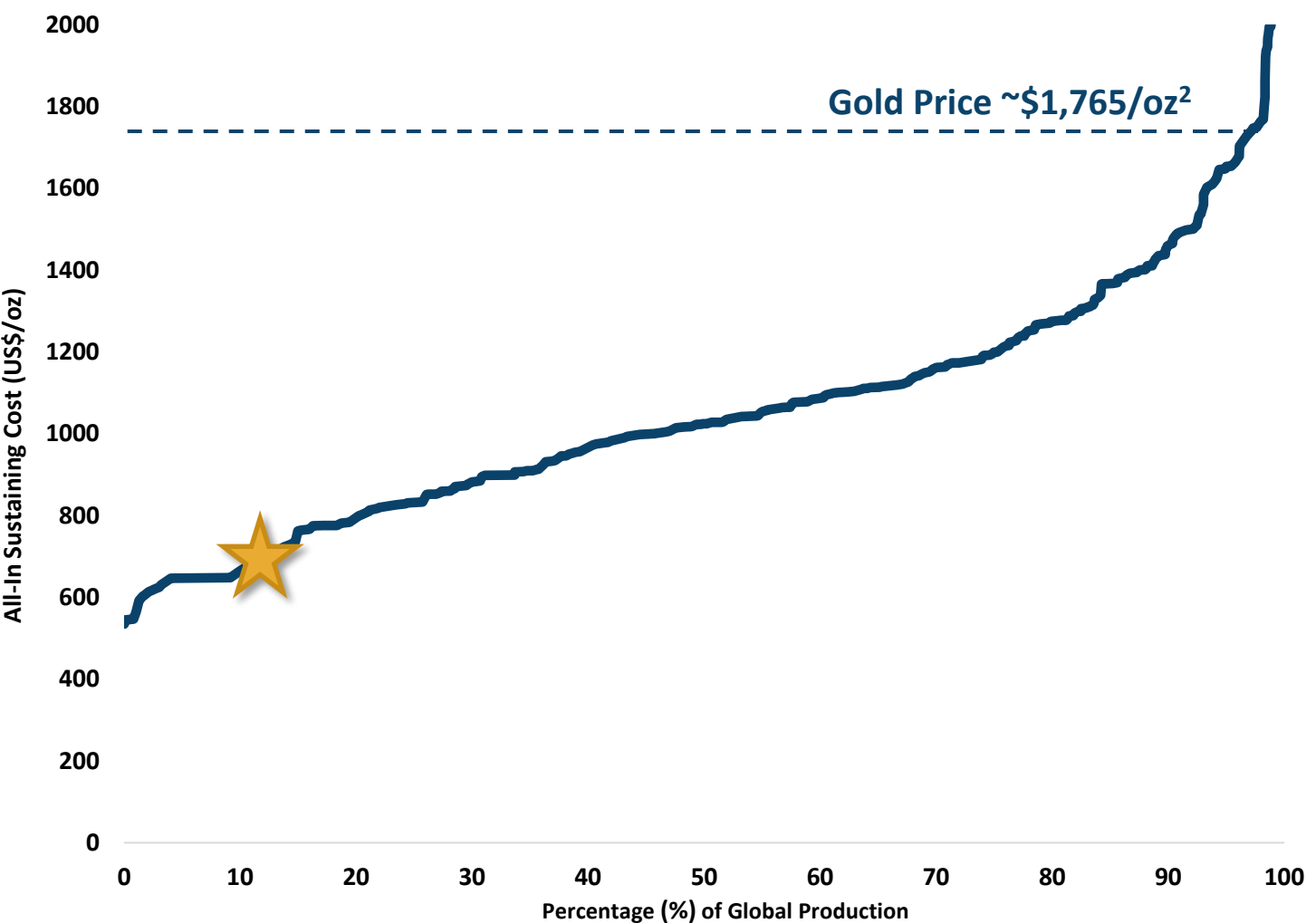
Average recovery

3,607 tpd

Average Mill Throughput



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



Q1 2022 AISC ³	
Cash operating costs	\$619
Corporate social responsibility	\$4
Treatment and refining charges	\$69
Accretion of restoration provision	\$1
Sustaining capital	\$24
Silver by product credit	(\$22)
AISC per oz sold	\$696



Firmly on Track to Meet 2022 Guidance

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

9.8 g/t gold

Average Mill Throughput

4,200 tpd

Average Gold Recovery

89%

Three-Year Outlook Underscores Free Cash Flow¹ Potential

2022

405,000 - 445,000

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

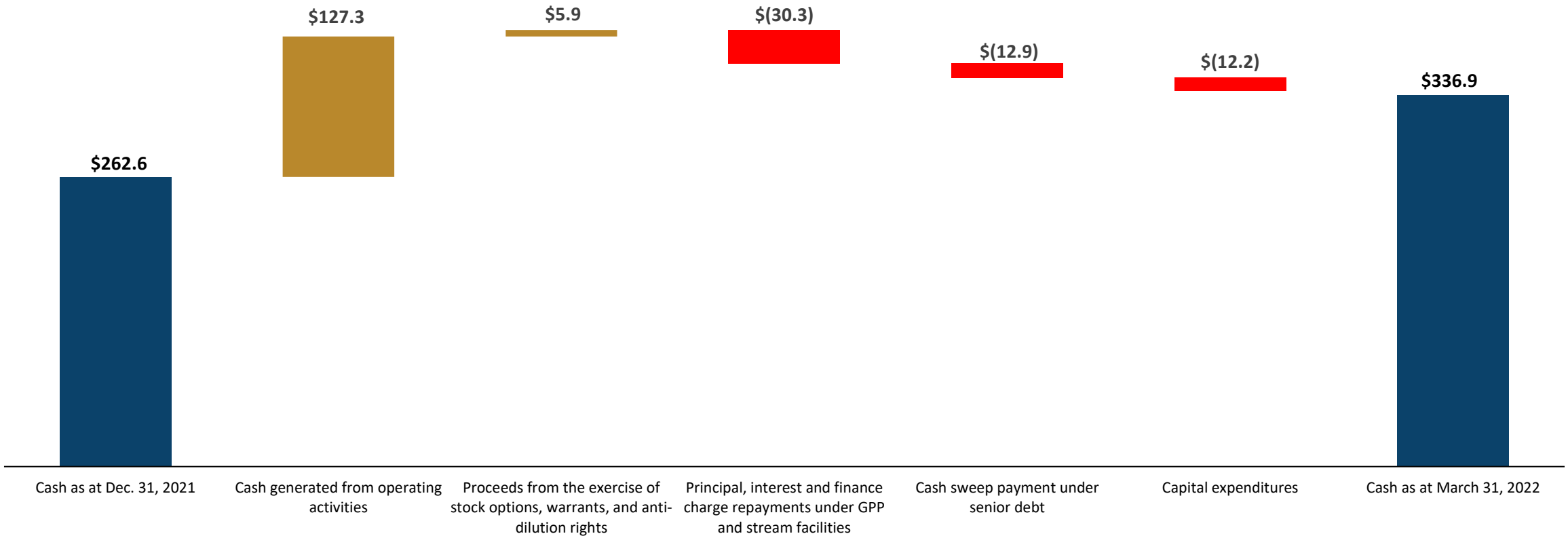
Cash Operating Cost (\$/oz sold)^{1,2}

750 - 810

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

Cash is King at FDN

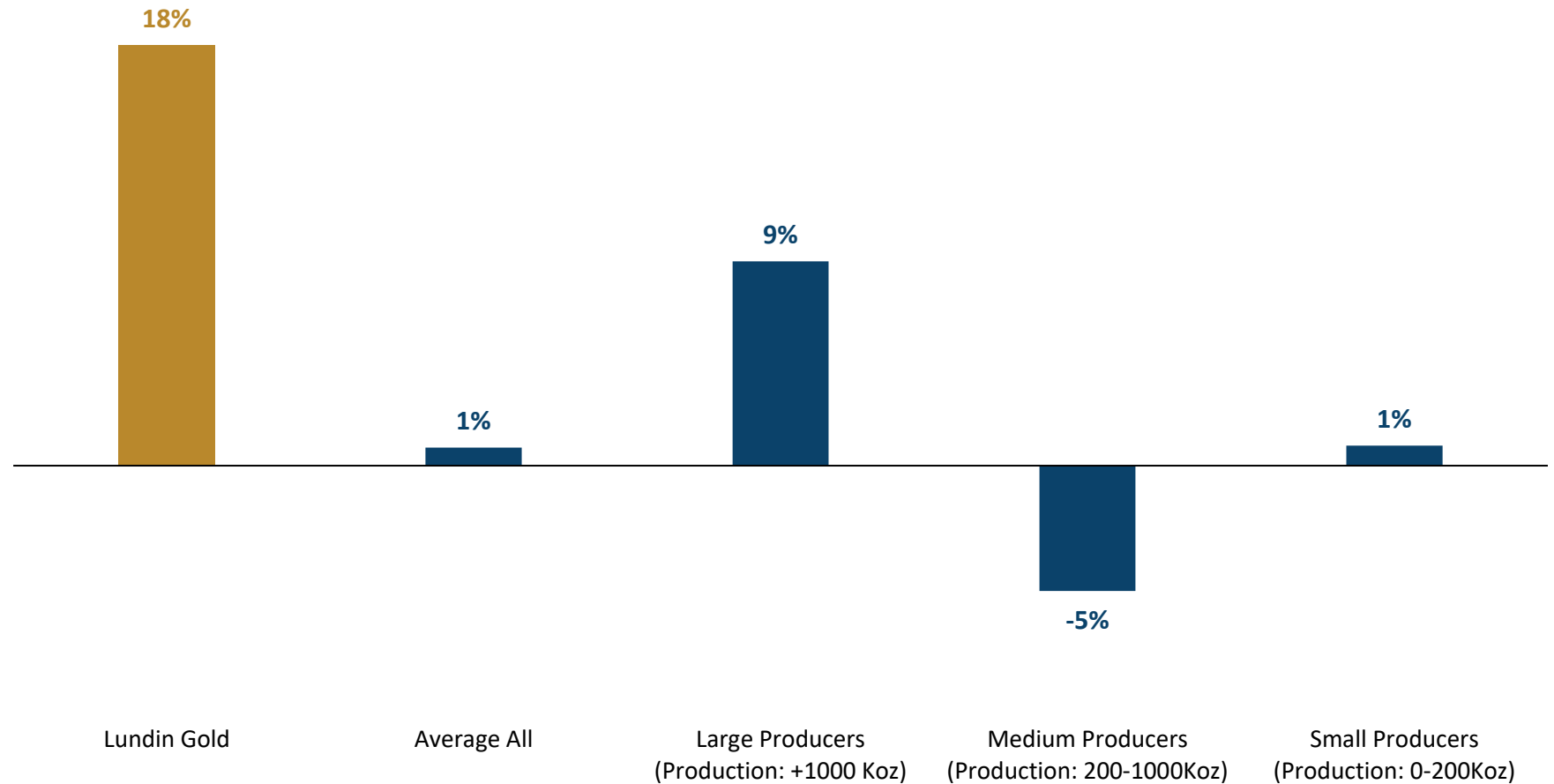
In Q1 2022, Lundin Gold generated \$91.8 million in free cash flow¹ and ended the quarter with a cash balance of \$336.9 million², which supports debt repayments, regional exploration and underground expansion drilling, planned capital expenditures, and dividends



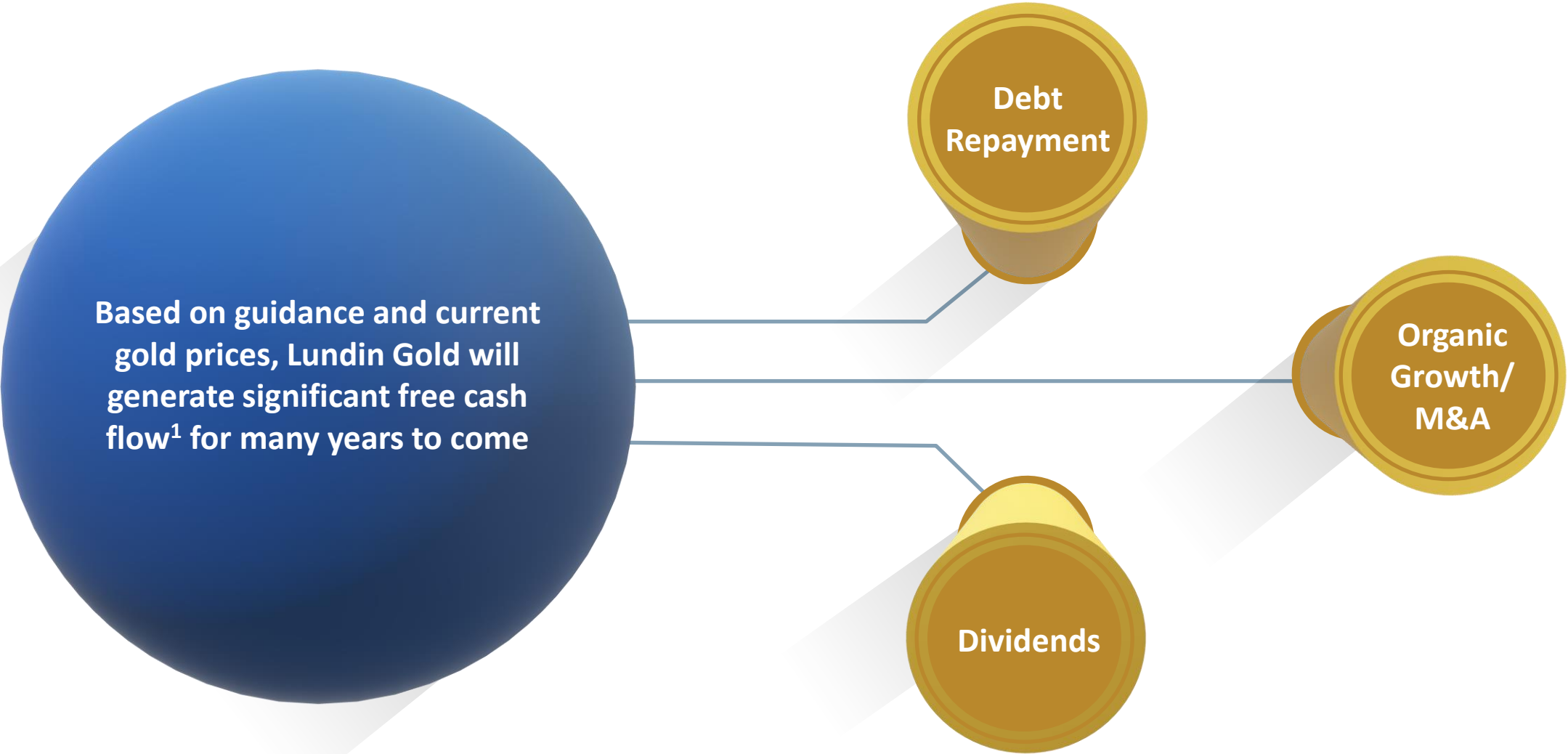
As at March 31, 2022, Lundin Gold had a working capital balance of \$273.7 million compared to \$217.2 million at December 31, 2021

FCF¹ Yield Well Above Our Peers

Gold Mining Industry Average FCF Yield (%) - 2021²



Strongly Positioned to Create Shareholder Value



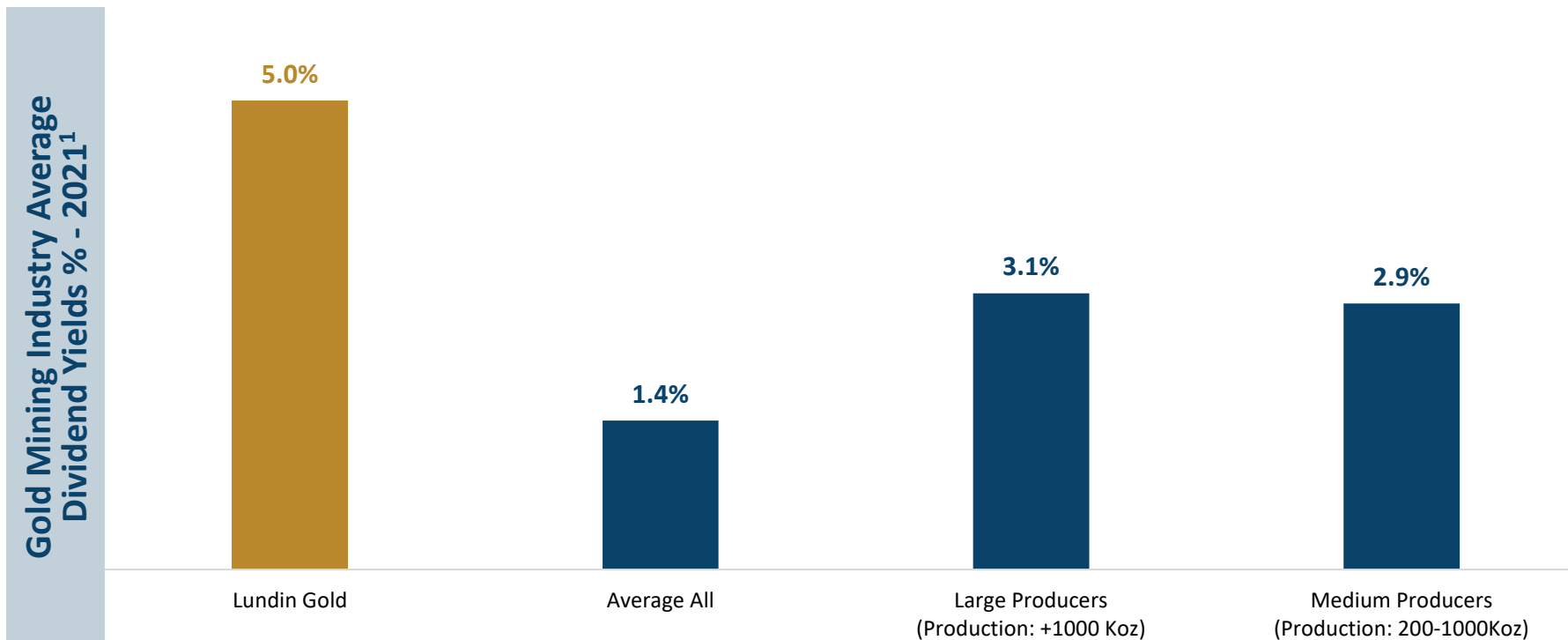
Dividend Policy Approved

Annual Payout

\$100 million (\$0.40/sh)²

Anticipated Time of First Dividend

After Q2 Results



Significant Cash Left After Dividend Payment to:

- Accelerate debt repayments
- Carry out expanded exploration programs
- Fund future capital projects
- Pursue growth opportunities.

Ongoing Construction Projects – South Ventilation Raise



2.1 meter diameter pilot raise is hung up in the 5.1 meter diameter transition area

Currently working on removing the blockage

44% of liner in place prior to blockage

Anticipated SVR Completion

Delayed to Q3 2022

Sustaining Capital Activities Ramping Up

Third Raise of Tailings Dam

- Construction underway.
- Estimated to be complete in Q4 2022.

Resource Expansion Drilling

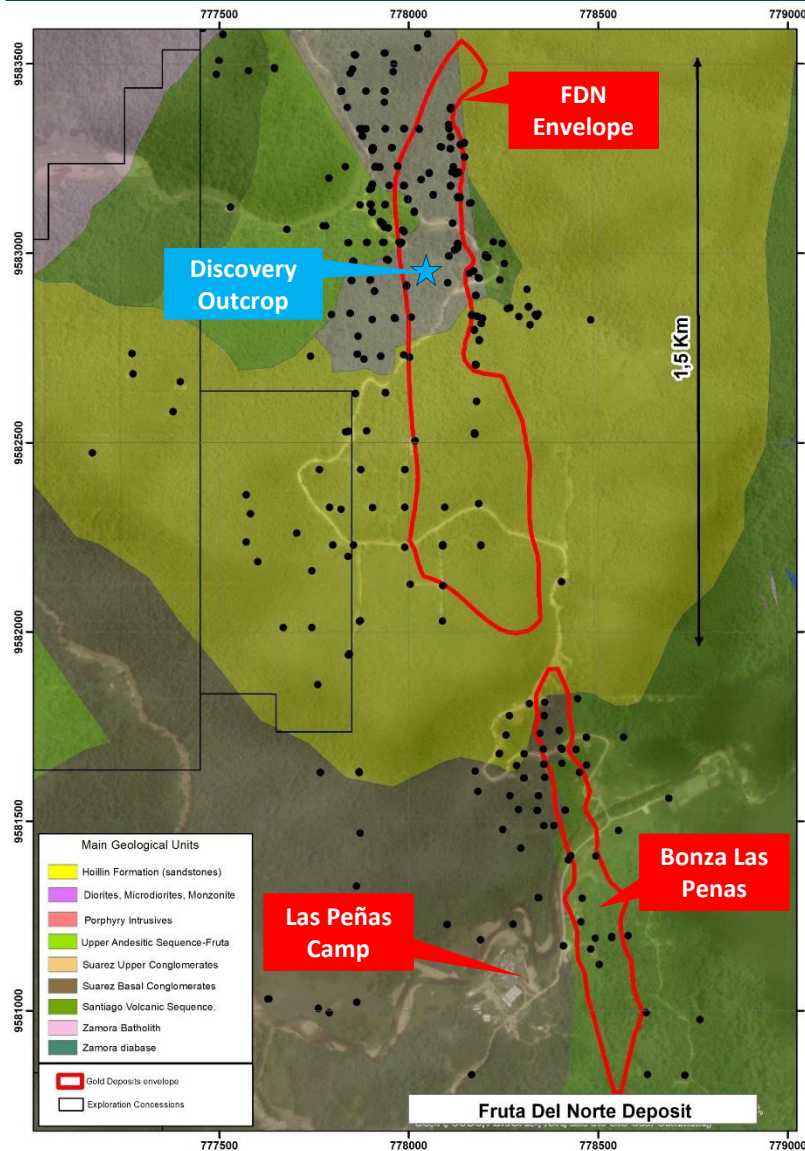
- Expansion drilling continued during the quarter and aims to expand inferred resources at the south-end of the deposit.
- 3,006 metres completed in Q1 2022

Other Sustaining Capital Projects

- Several other capital projects are underway or planned for 2022.



Near Mine Exploration Program Has Been Developed



Exploratory holes are planned to test the structural displacement of Fruta del Norte to the southwest.

Identified targets close to Fruta del Norte are under explored and represent potential opportunities including along the major East structure from Fruta del Norte with high values of pathfinder elements on surface.

An exploration program, including underground, surface drilling and geophysics, has been developed and will be carried out over the remainder of 2022.

Program estimated cost: \$4.0 million

Two Rigs Turning at Barbasco and Puente Princesa

3,100 metres of 16,500 metre program completed during Q1

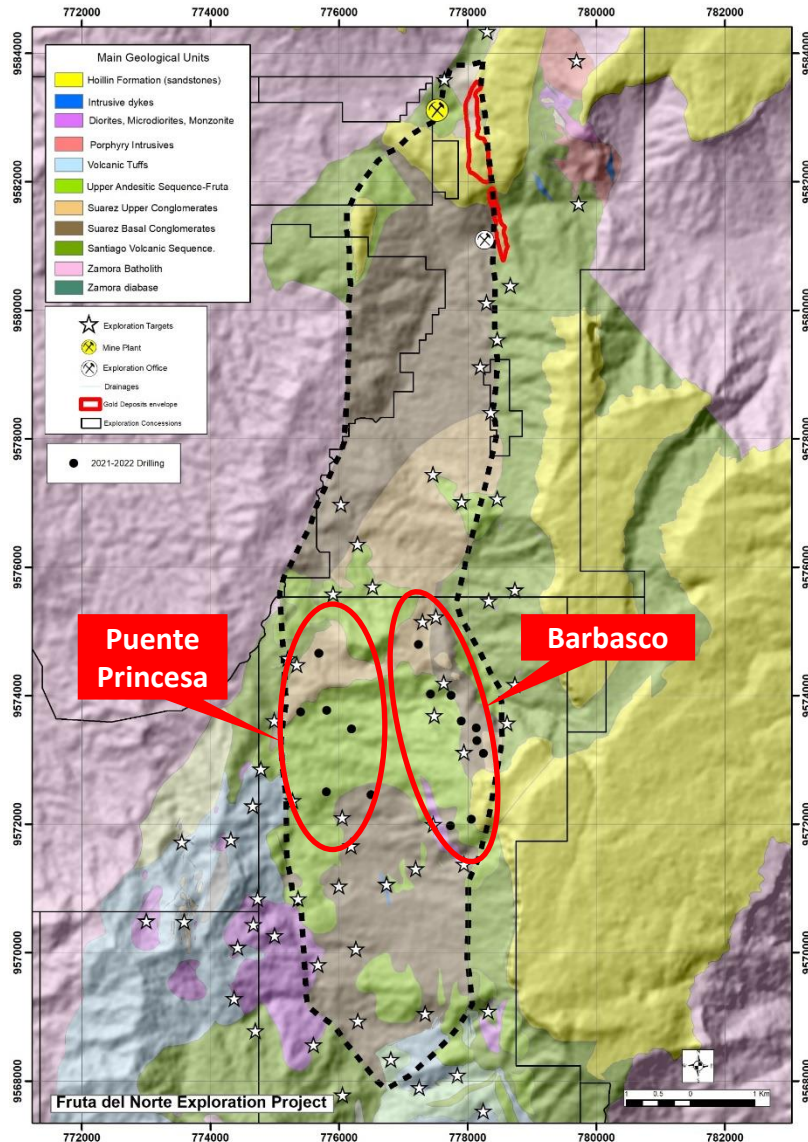
Barbasco

Drilling ongoing at Barbasco with two rigs turning. Exploring a large geochemical anomalous area to the north.

Puente-Princesa

Drilling will continue to the south, along the western Basin margin. Initial holes in Q1 showed strong alteration.

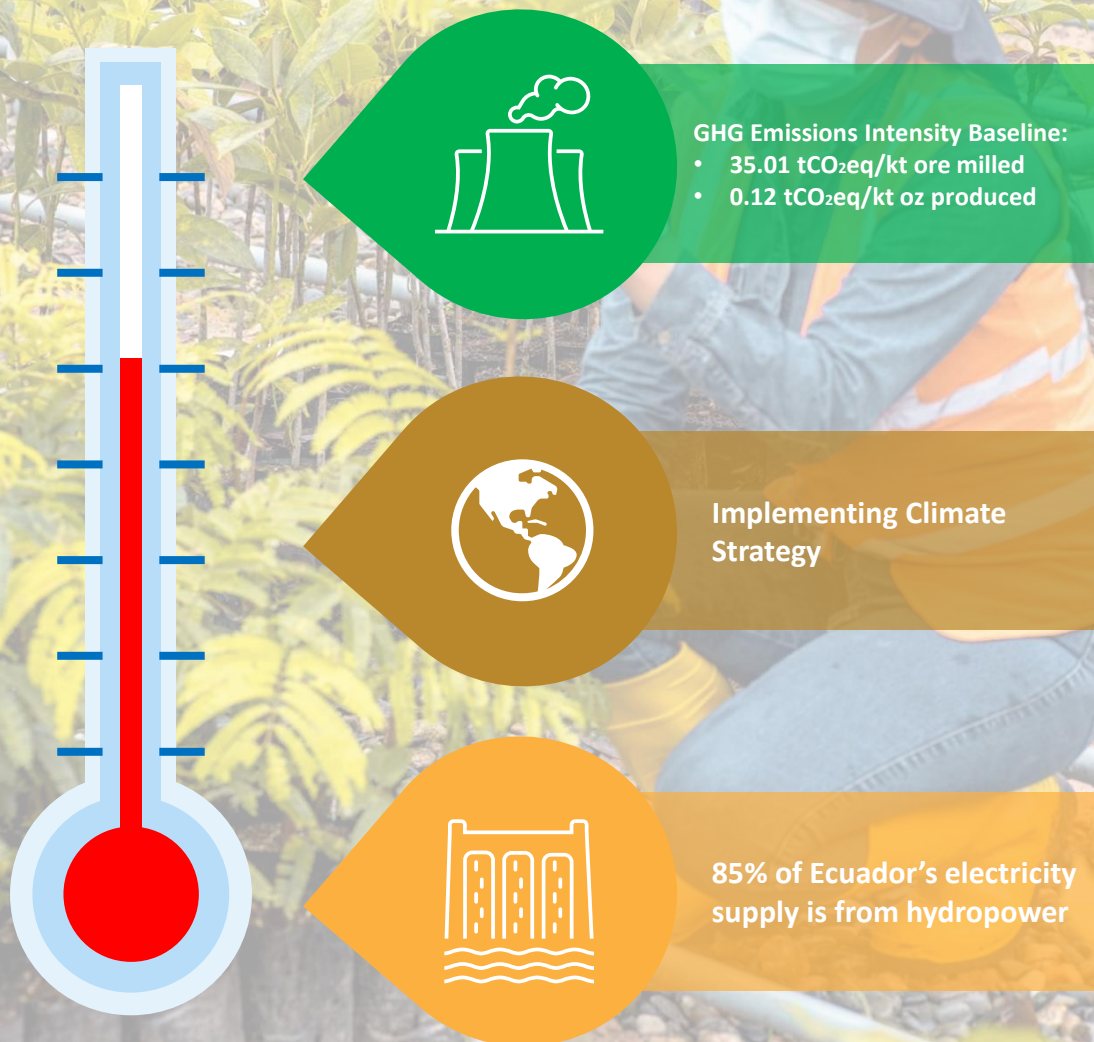
Results will be announced when available



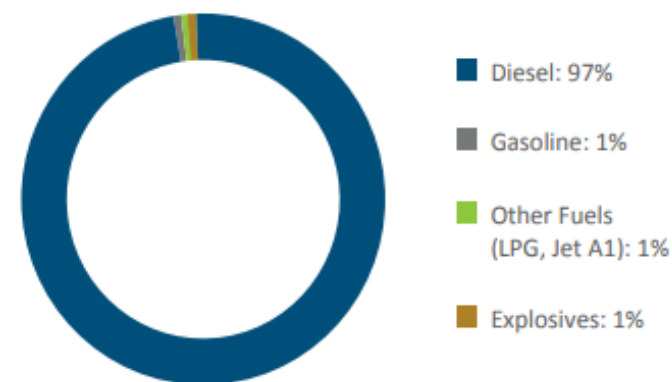
ESG Considered in Every Aspect of Our Activities



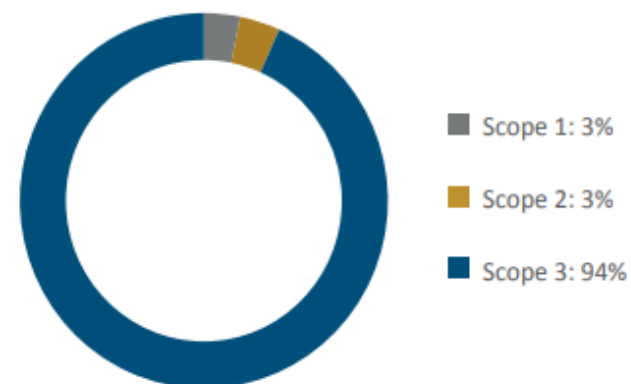
One of the Lowest GHG Emitters Worldwide per Ounce of Gold Produced



2021 Scope 1 Emissions
by Energy Source (tCO₂e)



2021 Estimates
of GHG Emissions



Lundin Gold – Foundation for Value Creation

Operational
Excellence



Cash Flow



Growth



ESG



2022 FDN Catalysts

Dividend Payout

Completion of the SVR

Regional exploration drilling results

Conversion drilling results



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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



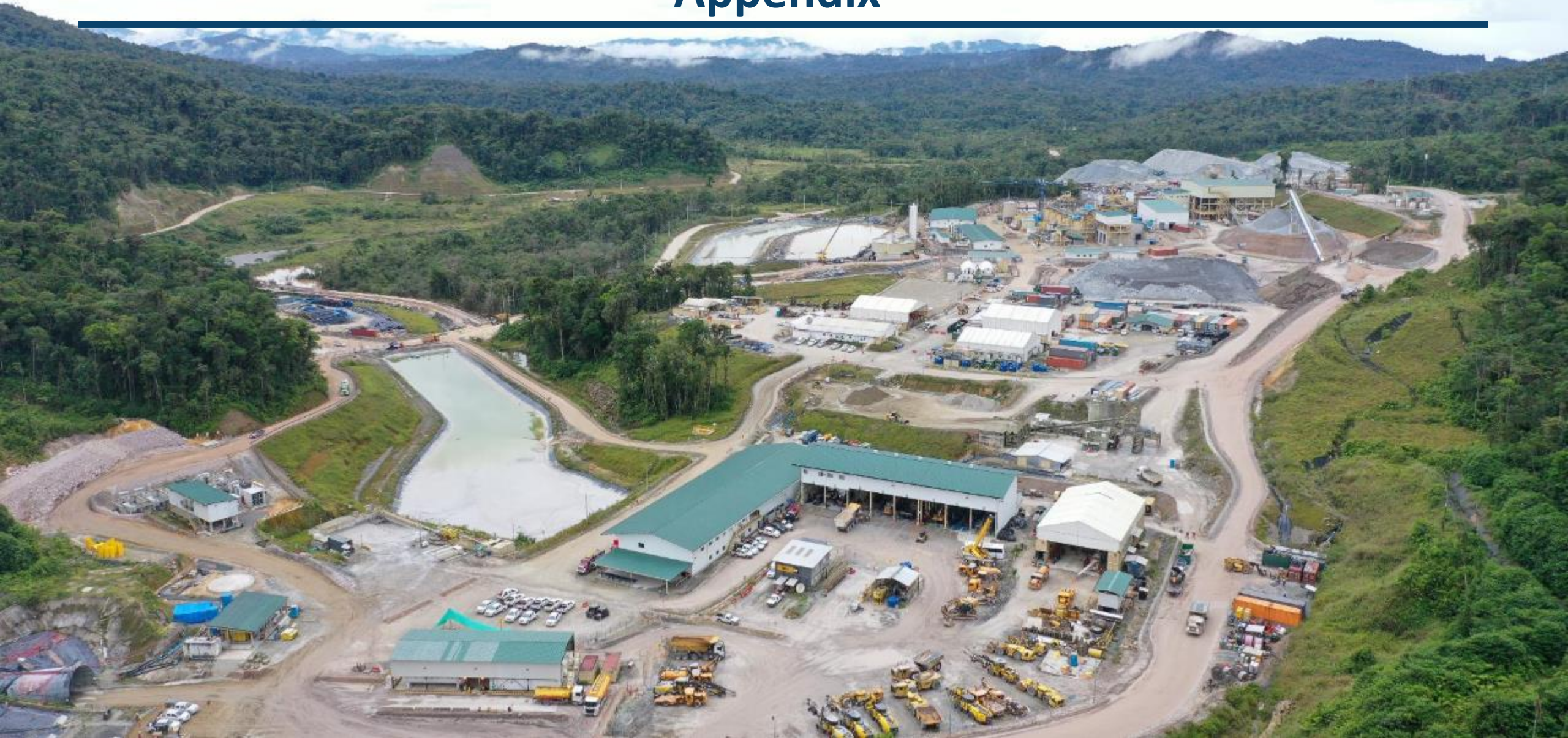
Lundin Gold



Lundin Gold Ecuador

www.lundingold.com

Appendix



First Quarter of 2022 Financial Highlights

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

	Three Months ended March 31, 2022	Three Months ended March 31, 2021
Net revenues	216,474	139,991
Income from mining operations	111,207	64,031
Earnings before interest, taxes, depreciation, and amortization¹	98,813	129,966
Adjusted earnings before interest, taxes, depreciation, and amortization¹	133,537	78,443
Net income	23,182	85,980
Free cash flow¹	91,806	43,580
Average realized gold price (\$/oz sold)¹	1,862	1,765
Cash operating cost (\$/oz sold)¹	619	672
All-in sustaining costs (\$/oz sold)¹	696	830
Free cash flow per share¹	0.39	0.19
Adjusted net earnings¹	57,550	37,409
Adjusted net earnings per share¹	0.25	0.16



Generating significant Free Cash Flow¹

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

	Three Months ended March 31, 2022	Three Months ended March 31, 2021
Net cash provided by operating activities	127,330	75,083
Net cash used for investing activities	(12,238)	(13,657)
Interest paid	(5,977)	(17,846)
Finance charge paid	(17,309)	-
Free cash flow	91,806	43,580
<i>Basic weighted average shares outstanding</i>	<i>233,809,773</i>	<i>230,751,034</i>
Free cash flow per share¹	0.39	0.19



Probable Mineral Reserves of 4.92 Moz of Gold at 8.7 g/t¹

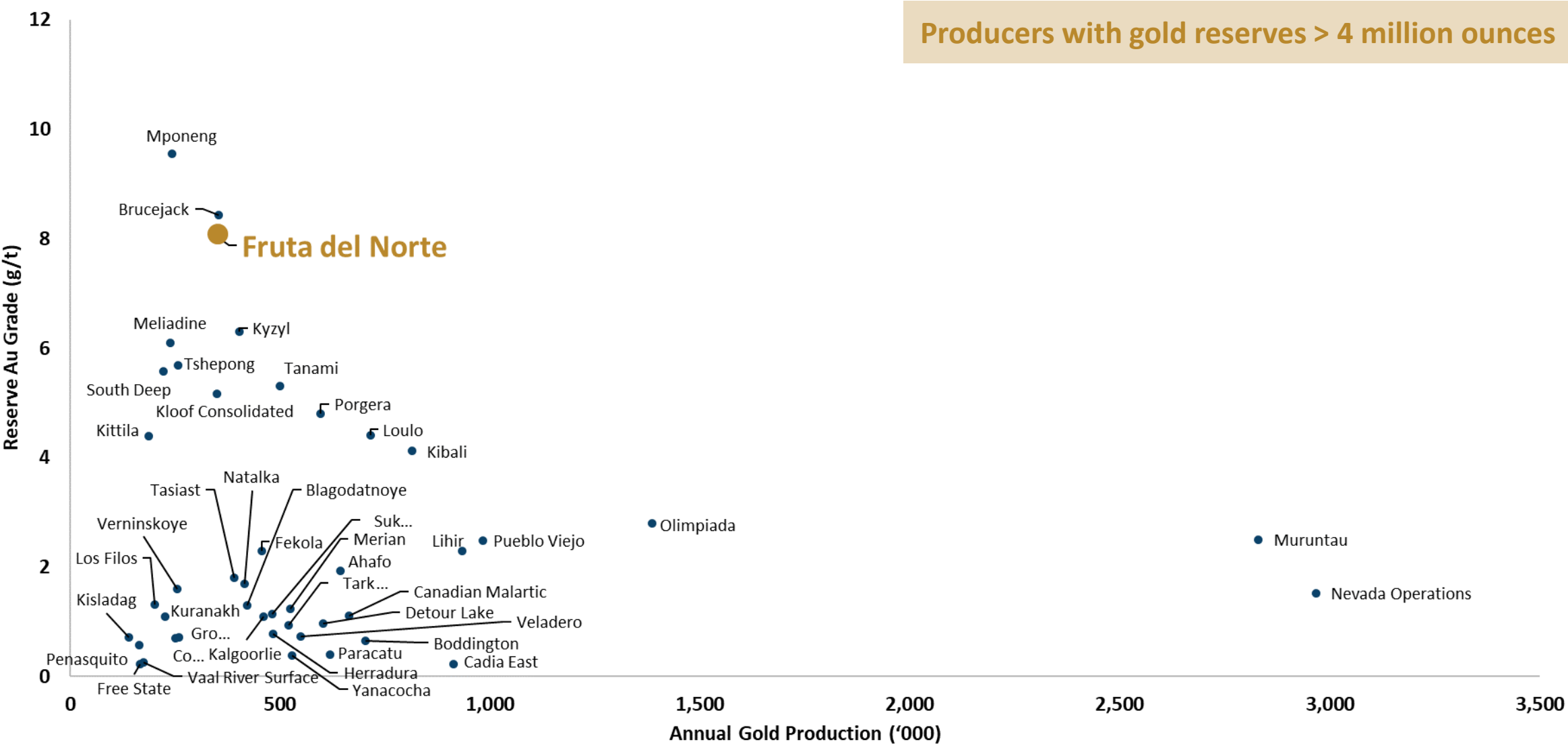
	December 31, 2020	2021 LOMP Update	2021 Production	December 31, 2021 ²
Mt	20.3	(1.2)	(1.5)	17.6
Au (g/t)	8.03		10.8	8.7
Au (Moz)	5.24	0.20	(0.54)	4.92
Ag (g/t)	11.45		11.5	12.1
Ag (Moz)	7.46	(0.06)	(0.58)	6.85

Changes in Probable Mineral Reserves at FDN as at December 31, 2021 are the result of adjustments to the LOMP made during the year and 2021 production

The 2021 LOMP provided for a total of 4.9 million oz of gold production over a 13-year mine life to 2034

Mineral Resources estimates at Fruta del Norte were not affected

FDN one of the few Multi-Million Ounce, High-Grade Gold Assets in Production¹

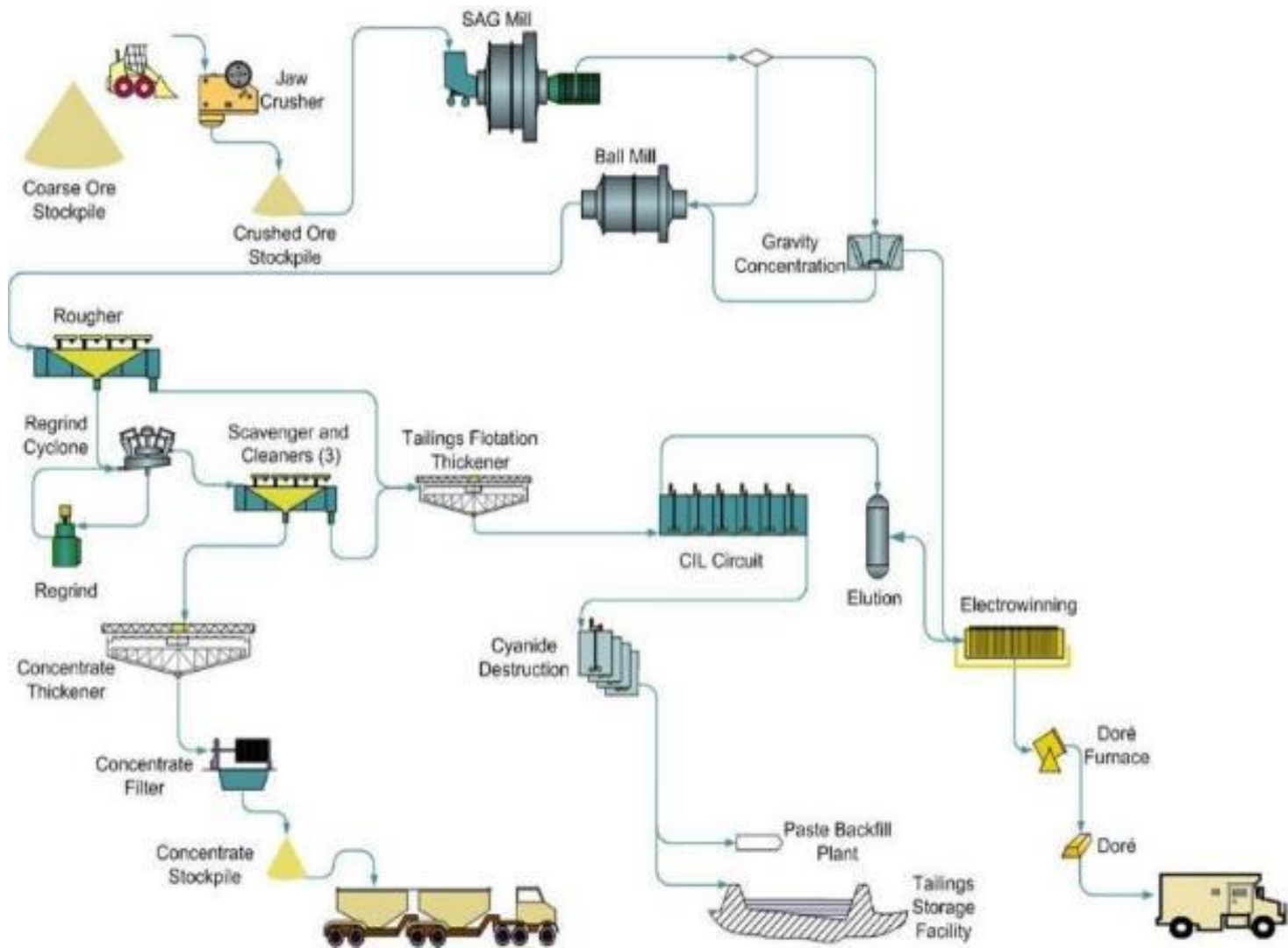


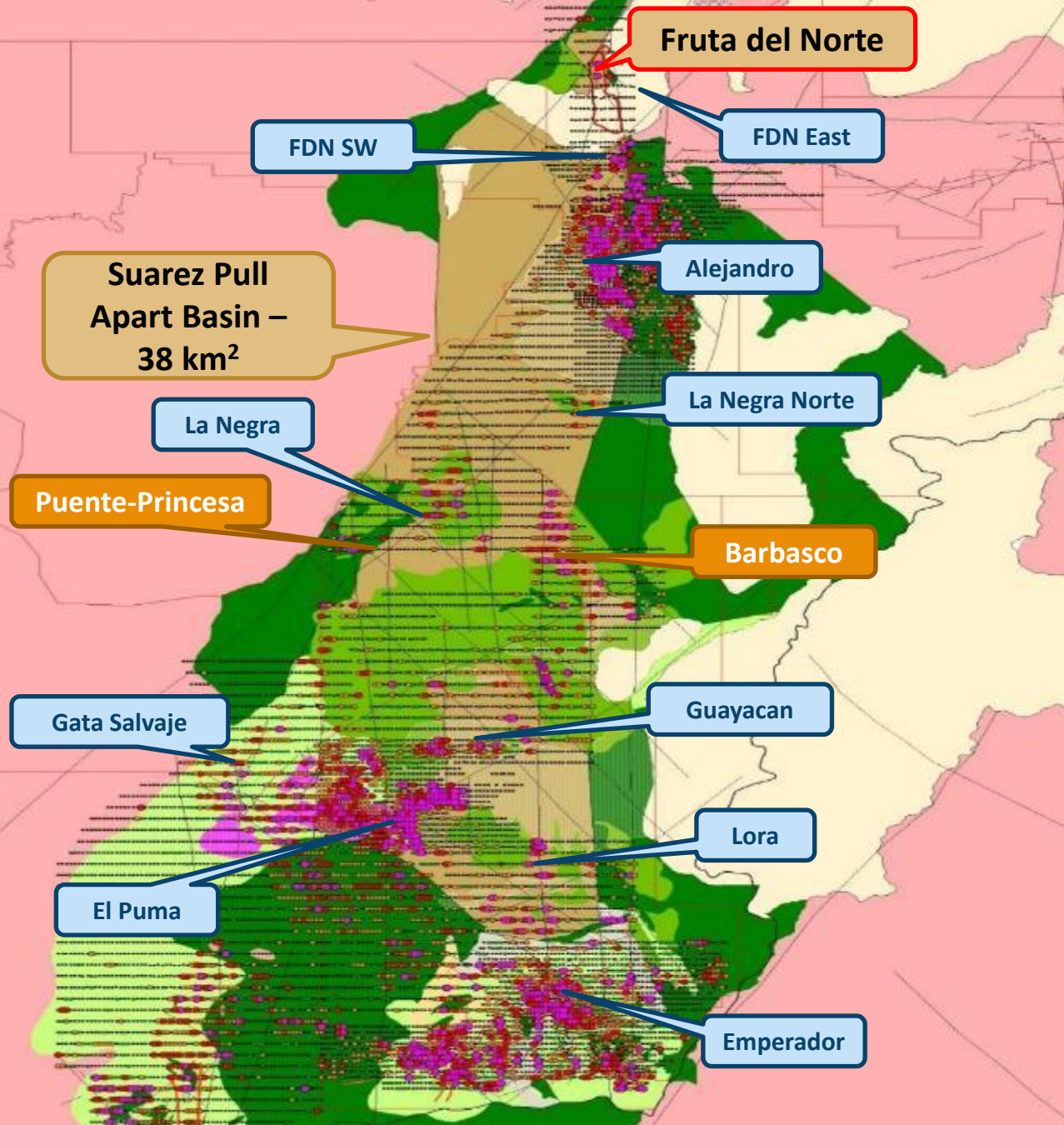
34 km of Underground Mine Development Completed¹

2,253 meters developed during the first quarter. Rates averaged 25.0 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

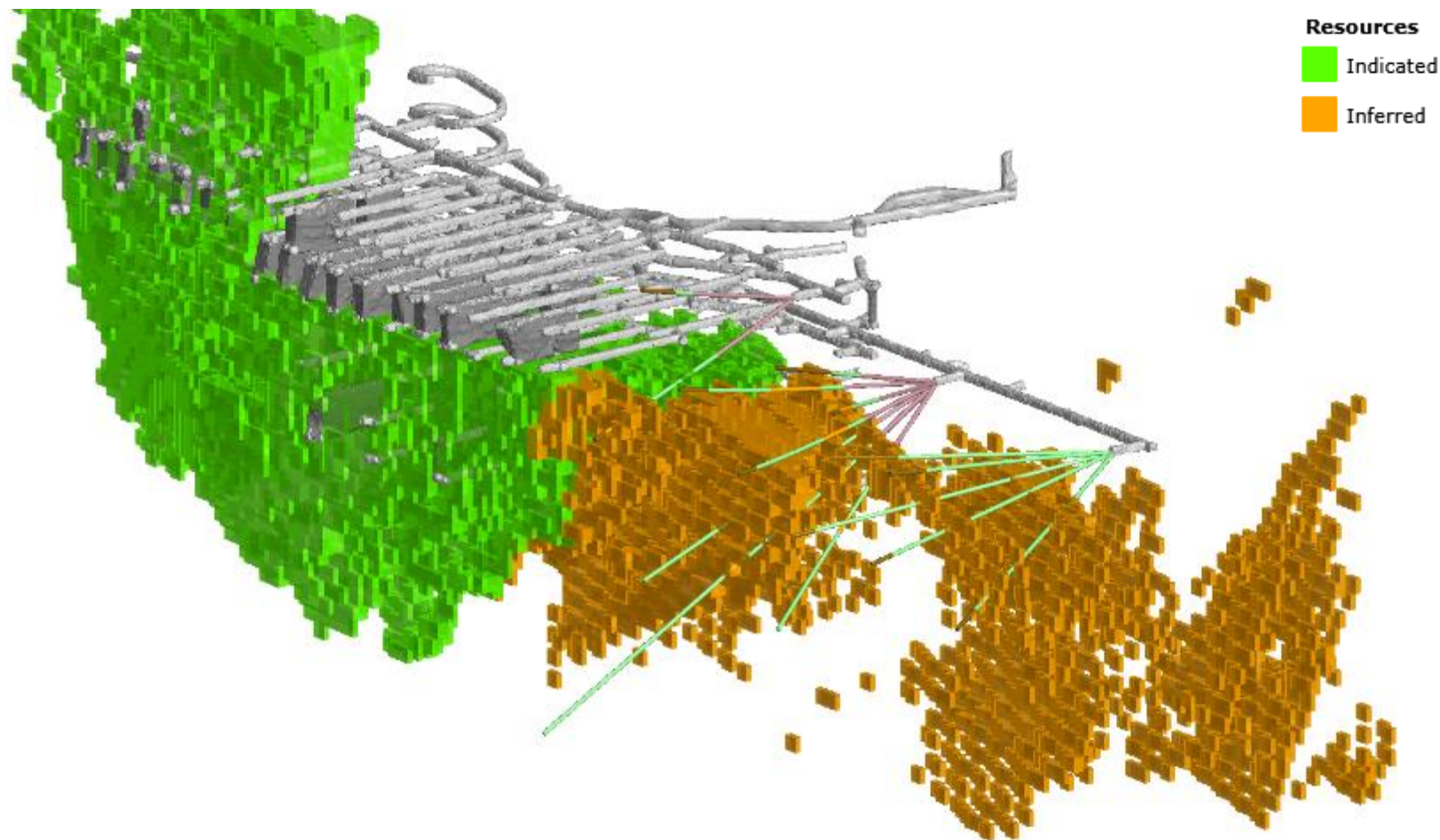
The Basin remains essentially untested and geological conditions are similar to those at Fruta del Norte

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

Underground drilling focusing on opportunities within existing current reserve and expansion of inferred resources



Mining Playing an Important Part in Ecuadorian Economic Growth

Mineral Resources now represent one of Ecuador's top exports

\$2.1 billion¹

Mining exports in 2021

+541% vs. 2019

Mining products now represent the

4th

largest export in Ecuador, after oil,
prawns and bananas

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

\$815 million

Lundin Gold domestic
purchases (2017 – 2021)

\$8 – 9 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



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:

- 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.
- Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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.
- 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.
- Numbers may not add due to rounding.
- 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

- 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.
- All Mineral Reserves presented are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
- Mineral Reserves were estimated using key inputs listed in the top right table.
- Gold cut-off grades for the different mining methods are listed in the bottom right table.
- Silver was not considered in the calculation of the cut-off grade.
- 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.
- Rounding as required by reporting guidelines may result in summation differences.
- The 2020 Reserve was estimated in accordance with CIM Standards and NI 43-101. The 2020 Reserve was as at July 31, 2020.
- Adjusted for mill feed from August 1, 2020 to December 31, 2020.

Key Input	2020 Reserve	December 31, 2020	December 31, 2021	Unit
Gold Price	1,400	1,400	1,400	\$/oz
TS	47	47	45	\$/t
D&F	69	69	69	\$/t
Process, Surface Ops, G&A	57	57	63	\$/t
Dilution Factor	8	8	8	Percent
Concentrate Transport & Treatment	92	92	130	\$/oz
Royalty	77	77	77	\$/oz
Gold Metallurgical Recovery	91.7	91.7	90.6	Percent

Gold Cut-off Grade	2020 Reserve	December 31, 2020	December 31, 2021	Unit
Transverse Stope	3.8	3.8	3.8	g/t
Drift and Fill	4.4	4.4	4.5	g/t

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