



LUNDINGOLD

Building a leading Gold Company
through responsible mining

Second Quarter 2022 Results Conference Call

August 10, 2022



Ron F. Hochstein

President and CEO



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.

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Q2 2022 Highlights

	Production	<ul style="list-style-type: none"> - Strong quarterly gold production of 111,890 oz, with 96,291 oz of gold sold. - Average grade of ore milled was 10.3 g/t with average recovery at 87.6%. - 369,430 tonnes mined. Mill processed 385,675 tonnes at a throughput rate of 4,238 tpd.
	Cash Operating Costs and AISC¹	<ul style="list-style-type: none"> - Cash operating costs of \$702 per oz of gold sold. - AISC¹ at \$864 per oz of gold sold.
	Guidance	<ul style="list-style-type: none"> - Production guidance increased from 405,000 - 445,000 oz to 430,000 - 460,000 oz. - AISC¹ guidance decreased from \$860 - \$930 per oz sold to \$820 - \$870 per oz sold.
	Cash Flow	<ul style="list-style-type: none"> - Q2 cash flow from operations of \$60.7 million. - Q2 free cash flow¹ of \$21.2 million, which was impacted by payments totaling \$60.7 million in April of annual income taxes and profit sharing for 2021. - At the end of Q2, Lundin Gold's cash balance was \$301 million.
	Dividend Policy	<ul style="list-style-type: none"> - Payment of inaugural dividend of \$0.20/sh on September 13th. - Dividend will be paid out on September 15th for shares trading on Nasdaq Stockholm. - Based on the current share price, this suggests a dividend yield of over 5%.

Q2 2022 ESG Highlights



Publications

- Publication of inaugural **TCFD aligned Climate Change Report**.
- Publication of **2021 Sustainability Report**.



Climate Change

- **GHG Emissions Intensity Baseline established** of 35.01 tCO₂eq/kt ore milled and 0.12 tCO₂eq/kt oz produced. One of the **lowest GHG emitters worldwide** per ounce of gold produced.
- **Implementing Climate Strategy**.



Community Initiatives

- Continued or restarted many **community initiatives**.
- Examples are working with **Shuar indigenous communities** and with **Junior Achievement Ecuador**, as well as support of **after-school activities** in the local town of Los Encuentros.



Community Investment

- Various Company supported **community projects are under way**.
- Includes sponsoring the establishment of a **textile manufacturer** and **fire extinguisher maintenance shop**, who are now providing services to FDN.



Leadership

- **Retirement of Lukas Lundin and Paul McRae** from the Board. **Appointment of Jack Lundin** as Chairman.
- **Departure of Dave Dicaire** as VP Projects, post quarter end.

Operating Excellently in the First Half of 2022

Three Months ended June 30, 2022

111,890 oz

Gold produced

75,730 oz

Gold as concentrate

36,160 oz

Gold as doré

385,675

Tonnes milled

10.3 g/t

Average Head Grade

87.6%

Average recovery

4,238 tpd

Average Mill Throughput

Six Months ended June 30, 2022

233,555 oz

Gold produced

154,331 oz

Gold as concentrate

79,224 oz

Gold as doré

759,082

Tonnes milled

10.8 g/t

Average Head Grade

88.9%

Average recovery

4,194 tpd

Average Mill Throughput



Guidance Upgraded Due to Strong Operating Results

405,000 – 445,000
oz gold

Gold Production

430,000 – 460,000
oz gold

\$860 – 930
per oz gold sold²

AISC¹

\$820 – 870
per oz gold sold²

Strongly Positioned to Create Shareholder Value

Based on guidance and current gold prices, Lundin Gold will generate significant Free Cash Flow¹ for many years to come



DEBT REPAYMENT



DIVIDENDS



ORGANIC GROWTH/M&A

1. Please refer to pages 13 to 16 in the Company's MD&A for the quarter ended June 30, 2022 for an explanation of non-IFRS measures used



An Industry Leading Dividend Policy

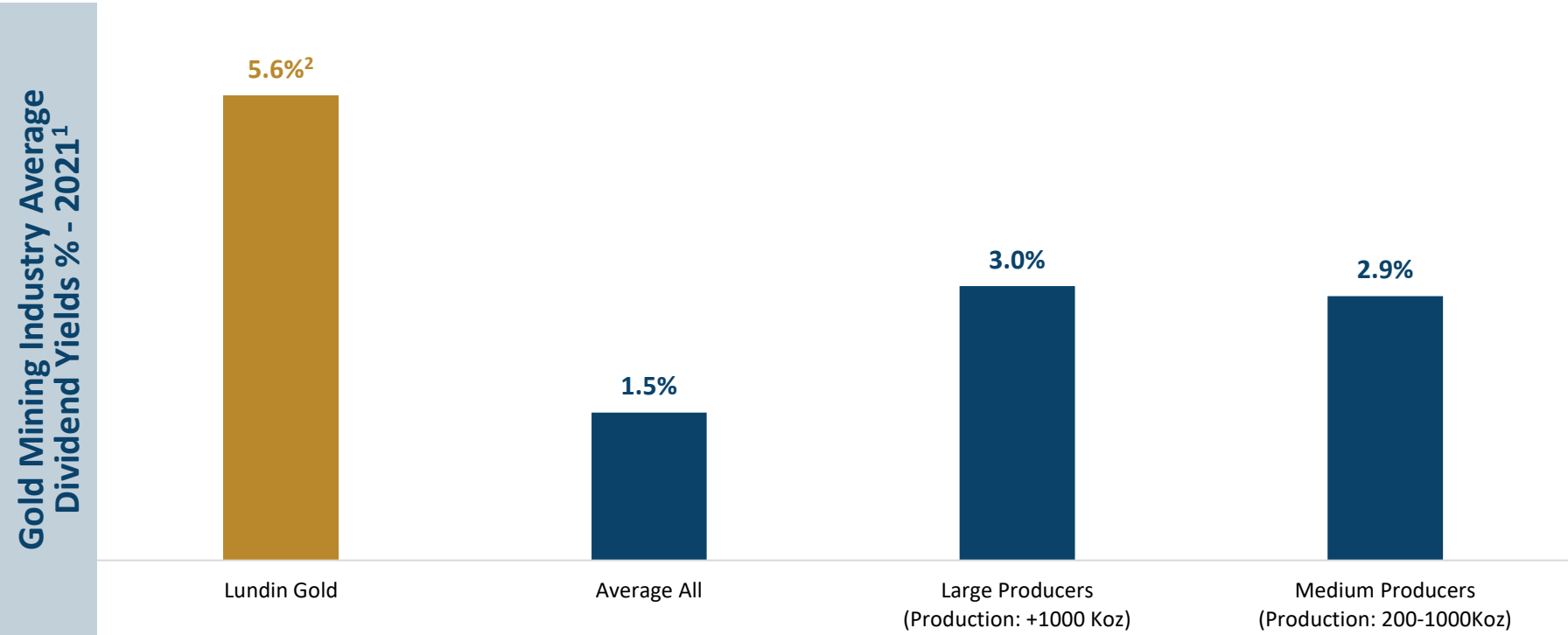
Semi-Annual Payout

\$0.20/sh

First Dividend Payment

September 13, 2022

(September 15 for shares trading on Nasdaq Stockholm)



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 was hung up

Successfully removed the blockage in July

52% of liner in place prior to blockage

Anticipated SVR Completion

Early Q4 2022

Sustaining Capital Activities Ramping Up

Third Raise of Tailings Dam

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

Resource Expansion Drilling

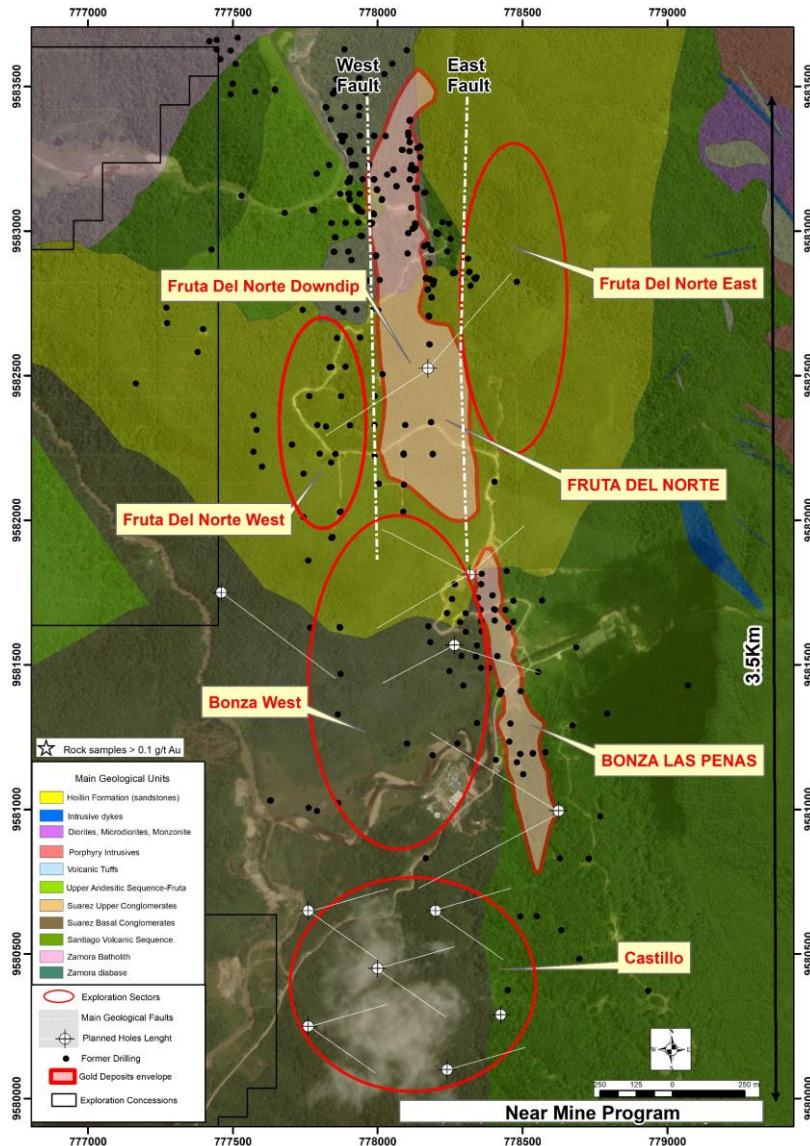
- Expansion drilling continued during the quarter and aims to expand and convert inferred resources at the south-end of the deposit.
- 4,096 metres completed in Q2 2022

Other Sustaining Capital Projects

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



Near Mine Exploration Program is Underway



To focus on targets within and around the existing operation and explore sectors in the continuities of the FDN deposit and along the extension of major structures

2022 program to include over 6,000 metres of drilling from both underground and surface, new geophysical surveys, geological mapping, and geochemical sampling

One underground rig and one surface rig are currently turning, focused on expanding the FDN mineral envelope and sectors adjacent to the deposit

Inception of the near mine exploration program is in line with Lundin Gold's commitment to expand and replace Mineral Resources and Mineral Reserves at FDN, to extend FDN's mine life, and in turn, grow production.

Program estimated cost for 2022: \$4.0 million

Three Rigs Turning in Regional Exploration Program

7,240 metres of 16,500 metre program completed during H1

Barbasco

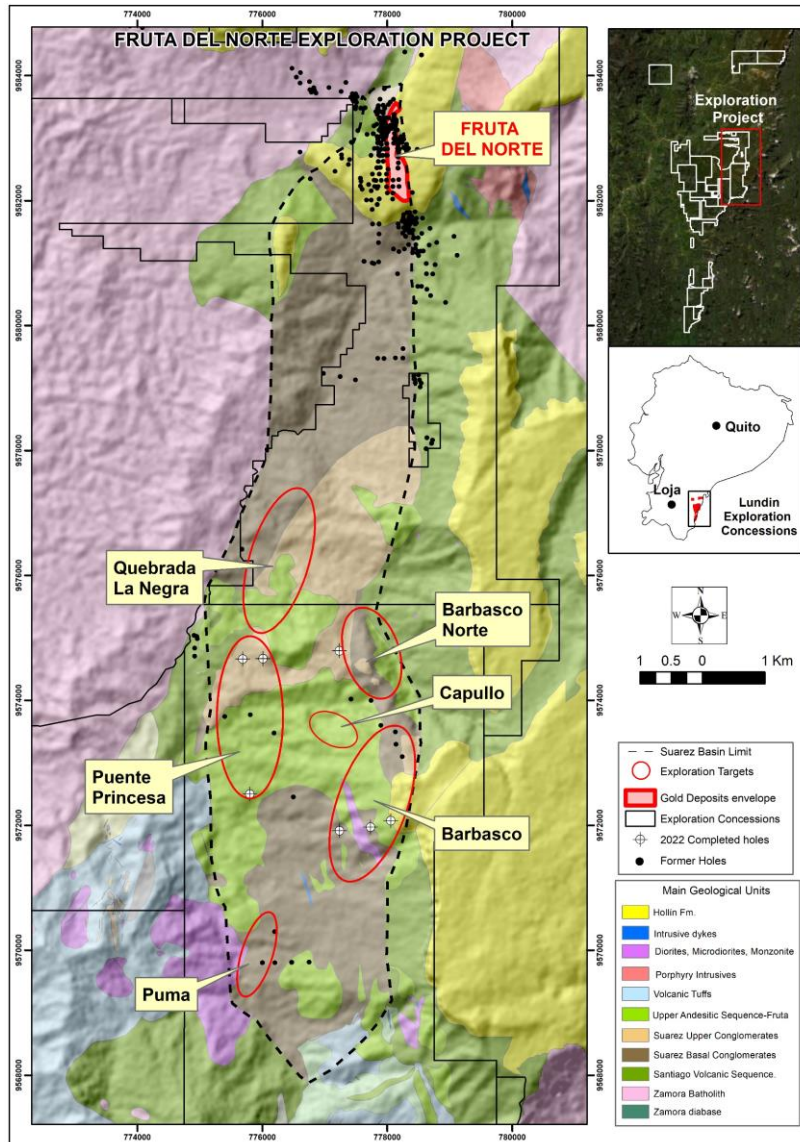
- 1,845 meters completed across two drill holes in H1 2022
- Drilling intersected zones anomalous in gold and the epithermal pathfinder elements arsenic and antimony
- Also intercepted a thick sequence of finely laminated silica on top of the volcanic rocks in the Santiago Formation, a proximal indicator of epithermal systems

Puente-Princesa

- 4,723 meters were drilled across six holes at Puente-Princesa in H1 2022
- intersected a major structure, around 50 meters in width
- Initial results returned narrow low-grade gold intervals and suggest further exploration potential toward the north extension, at the Quebrada La Negra target

Other Targets

- Four additional targets of interest have been identified: Barbasco Norte, Capullo, Puma and Quebrada La Negra
- A third rig has now been added to test these new targets of interest



Alessandro Bitelli

Executive Vice President and CFO



Second Quarter of 2022 Financial Highlights

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
<i>(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)</i>				
Net revenues	177,808	216,145	394,280	356,136
Income from mining operations	82,522	110,604	193,729	174,635
Earnings before interest, taxes, depreciation, and amortization ("EBITDA") ¹	144,697	109,660	243,510	239,626
Adjusted earnings before interest, taxes, depreciation, and amortization ¹	104,711	135,259	238,248	213,702
Net income	55,962	49,984	79,144	135,964
Free cash flow ¹	21,248	102,995	113,054	146,575
Average realized gold price (\$/oz sold) ¹	1,907	1,773	1,882	1,770
Cash operating cost (\$/oz sold) ¹	702	596	656	626
All-in sustaining costs (\$/oz sold) ¹	864	720	771	764
Free cash flow per share ¹	0.09	0.44	0.48	0.63
Adjusted net earnings ¹	13,490	74,800	71,040	112,209
Adjusted net earnings per share ¹	0.06	0.32	0.30	0.48

EBITDA¹

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

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Net income for the period	55,962	49,984	79,144	135,964
<i>Adjusted for:</i>				
Finance expense	28,483	11,670	55,759	23,748
Income tax expense	32,569	17,244	49,480	28,166
Depletion and depreciation	27,683	30,762	59,127	51,748
EBITDA ¹	144,697	109,660	243,510	239,626
Derivative loss (gain)	(39,986)	25,599	(5,262)	(25,924)
Adjusted EBITDA ¹	104,711	135,259	238,248	213,702

Adjusted Earnings¹

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

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Net income for the period	55,962	49,984	79,144	135,964
<i>Adjusted for:</i>				
Derivative loss (gain)	(39,986)	25,599	(5,262)	(25,924)
Deferred Income tax expense	(2,486)	(783)	(2,842)	2,169
Adjusted earnings ¹	13,490	74,800	71,040	112,209
Basic weighted average shares outstanding	234,933,975	231,998,447	234,374,977	231,378,191
Adjusted basic earnings per share ¹	0.06	0.32	0.30	0.48



Average Cash Operating Costs¹

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

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Operating expenses	57,462	62,140	118,757	108,958
Royalty expenses	10,141	12,639	22,667	20,795
Cash operating costs ¹	67,603	74,779	141,424	129,753
Gold oz sold	96,291	125,412	215,573	207,217
Cash operating cost per oz sold ¹	702	596	656	626

All-In Sustaining Costs¹

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

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Cash operating costs	67,603	74,779	141,424	129,753
Corporate social responsibility	384	276	811	568
Treatment and refining charges	8,186	9,080	16,432	15,914
Accretion of restoration provision	153	26	306	53
Sustaining capital	9,233	8,989	12,173	17,186
Less: silver revenues	(2,348)	(2,854)	(4,925)	(5,262)
All-in sustaining costs ("AISC") ¹	83,211	90,296	166,221	158,212
Gold oz sold	96,291	125,412	215,573	207,217
AISC per oz sold ¹	864	720	771	764

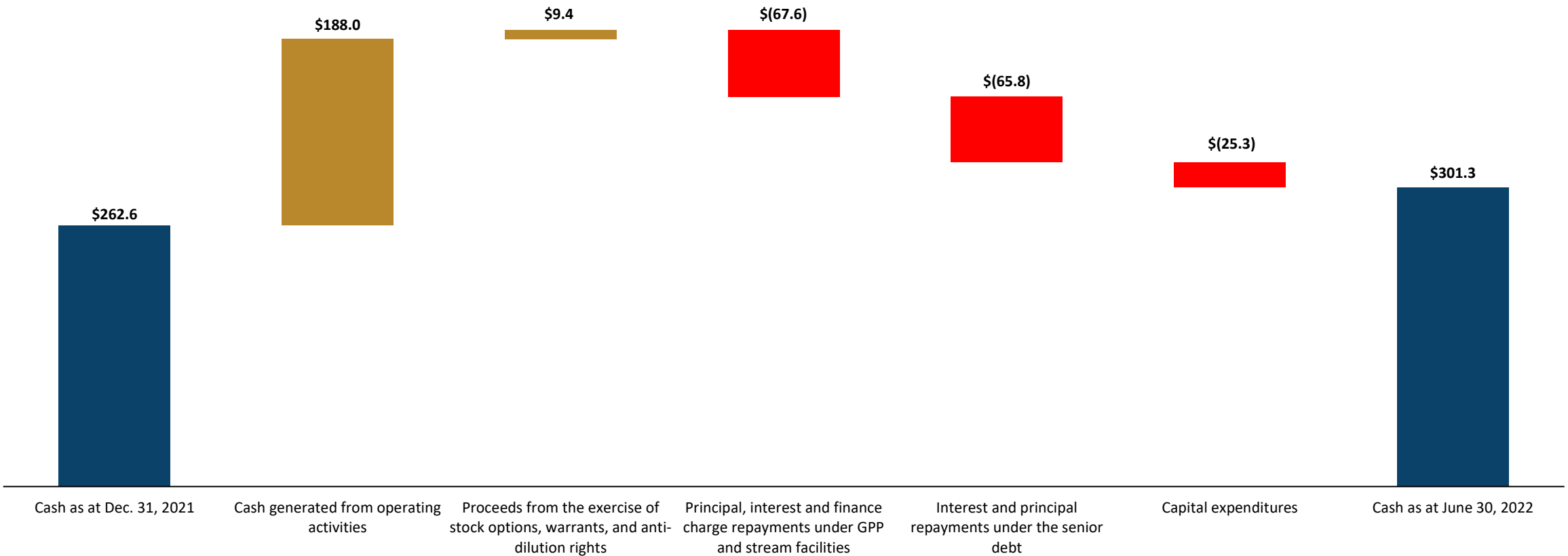
Free Cash Flow¹

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

	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Net cash provided by operating activities	60,686	142,005	188,016	217,088
Net cash used for investing activities	(13,043)	(15,951)	(25,281)	(29,608)
Interest paid	(7,324)	(23,059)	(13,301)	(40,905)
Finance charge paid	(19,071)	-	(36,380)	-
Free cash flow ¹	21,248	102,995	113,054	146,575
Basic weighted average shares outstanding	234,933,975	231,998,447	234,374,977	231,378,191
Free cash flow per share ¹	0.09	0.44	0.48	0.63

Cash is King at FDN

In H1 2022, Lundin Gold generated \$188.0 million in free cash flow¹ and ended the Period with a cash balance of \$301.3 million, which supports debt repayments, regional exploration and underground expansion drilling, planned capital expenditures, and dividends



As at June 30, 2022, Lundin Gold had a working capital balance of \$254 million compared to \$217 million at December 31, 2021



Lundin Gold – Foundation for Value Creation



2022 FDN Catalysts



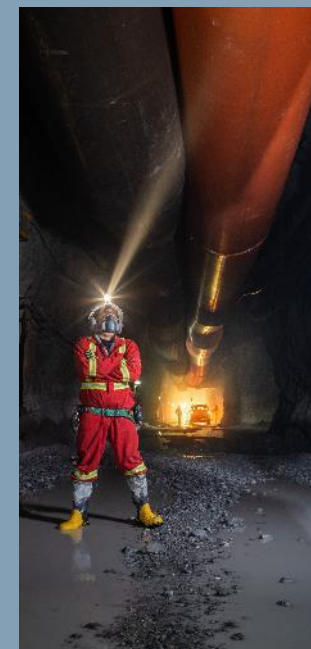
Dividend Payout



Completion of the SVR



Regional and near-mine
exploration drilling
results



In Memory



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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 / OTCQX: LUGDF



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