

# LUNDINGOLD

BUILDING A LEADING GOLD COMPANY THROUGH  
RESPONSIBLE MINING

August 17, 2022

## RENMARK

## VNDR



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

TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF

# 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 “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.lundin角度.com](http://www.lundin角度.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 Persons 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 Oliveira 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/t<sup>1</sup>**



LOM Average  
Gold Production:  
**340,000 Oz  
Per Year**



1. As at December 31, 2021

# CORPORATE STRUCTURE

(DATA AS AT AUGUST 16, 2022)



## CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	9.73
52 Week Trading Range	7.80/12.73
Shares Outstanding	234.7 M

Market Capitalization	2,284 M
Cash Position (June 30, 2022)	US\$301 M
LT Debt (June 30, 2022)	US\$646 M



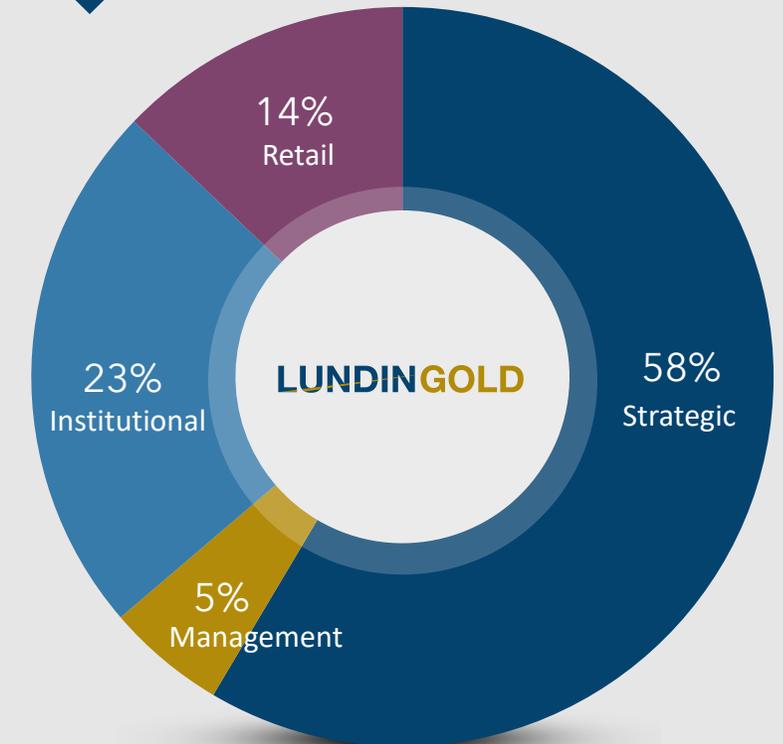
## ANALYST COVERAGE

BMO Capital Markets	Outperform, \$15.00
CIBC World Markets	Outperform, \$15.50
Cormark Securities	Buy, \$12.50
Desjardins Securities	Buy, \$12.25
Haywood Securities	Buy, \$14.50

National Bank of Canada	Perform, \$11.50
Scotiabank	Perform, \$13.00
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 100 / CAD \$15.00
TD Securities	Buy, \$14.00



## SHAREHOLDERS



# NON-EXECUTIVE BOARD OF DIRECTORS, MANAGEMENT AND OPERATIONS TEAM



## Non Executive Board of Directors



**Jack Lundin**

Chairman



**Carmel Daniele**

Director



**Gillian Davidson**

Director



**Ian Gibbs**

Director



**Chantal Gosselin**

Director



**Ashley Heppenstall**

Director



**Craig Jones**

Director



**Bob Thiele**

Director

## Management



**Ron F. Hochstein**

President, CEO &  
Director



**Alessandro Bitelli**

EVP,  
CFO



**Sheila Colman**

VP, Legal and  
Corporate Secretary



**Nathan Monash**

VP, Business  
Sustainability



**Iliana Rodriguez**

VP, Human  
Resources



**Chester See**

VP,  
Finance



**Andre Oliveira**

VP,  
Exploration

## Operations Team



**Guy Bédard**

General Manager



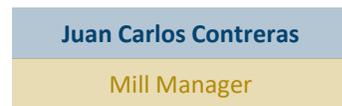
**Doug Moore**

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



Improved 2022 production and cost guidance

Focus on continued optimization of operations

**Studies to evaluate further expansion**



## Cash Flow



Significant cash flow generation in 2021 and H1 2022

Peer leading free cash flow yield

Plan to improve balance sheet

**First dividend to be paid September 13<sup>th</sup> 1**



## 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

1. September 15<sup>th</sup> for shares trading on Nasdaq Stockholm



# 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

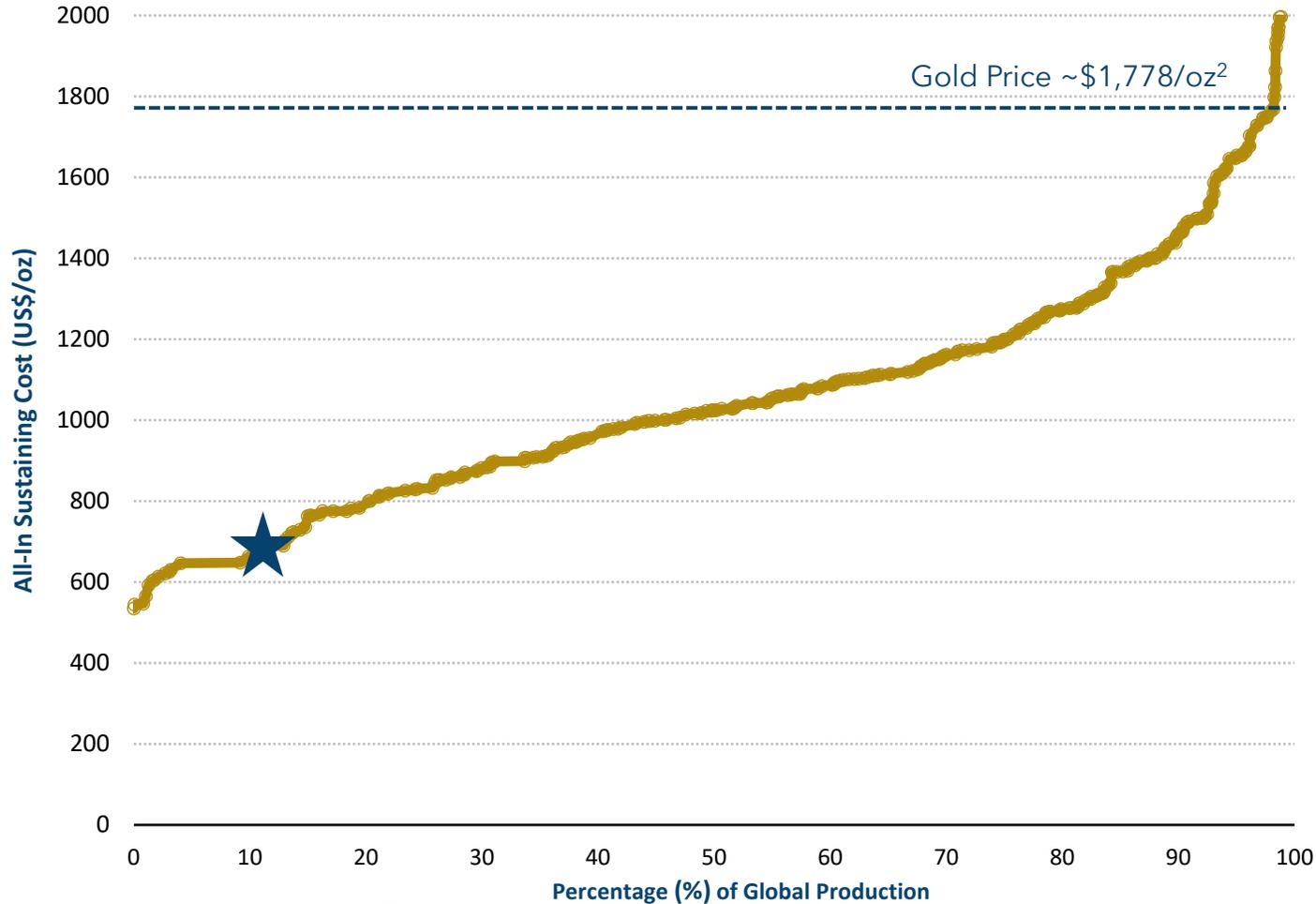
**759,082**  
Tonnes milled

**10.8 g/t**  
Average Head Grade

**88.9%**  
Average recovery

**4,194 tpd**  
Average Mill Throughput

# LUNDIN GOLD IN THE LOWER QUARTILE OF THE GLOBAL GOLD AISC CURVE<sup>1</sup>

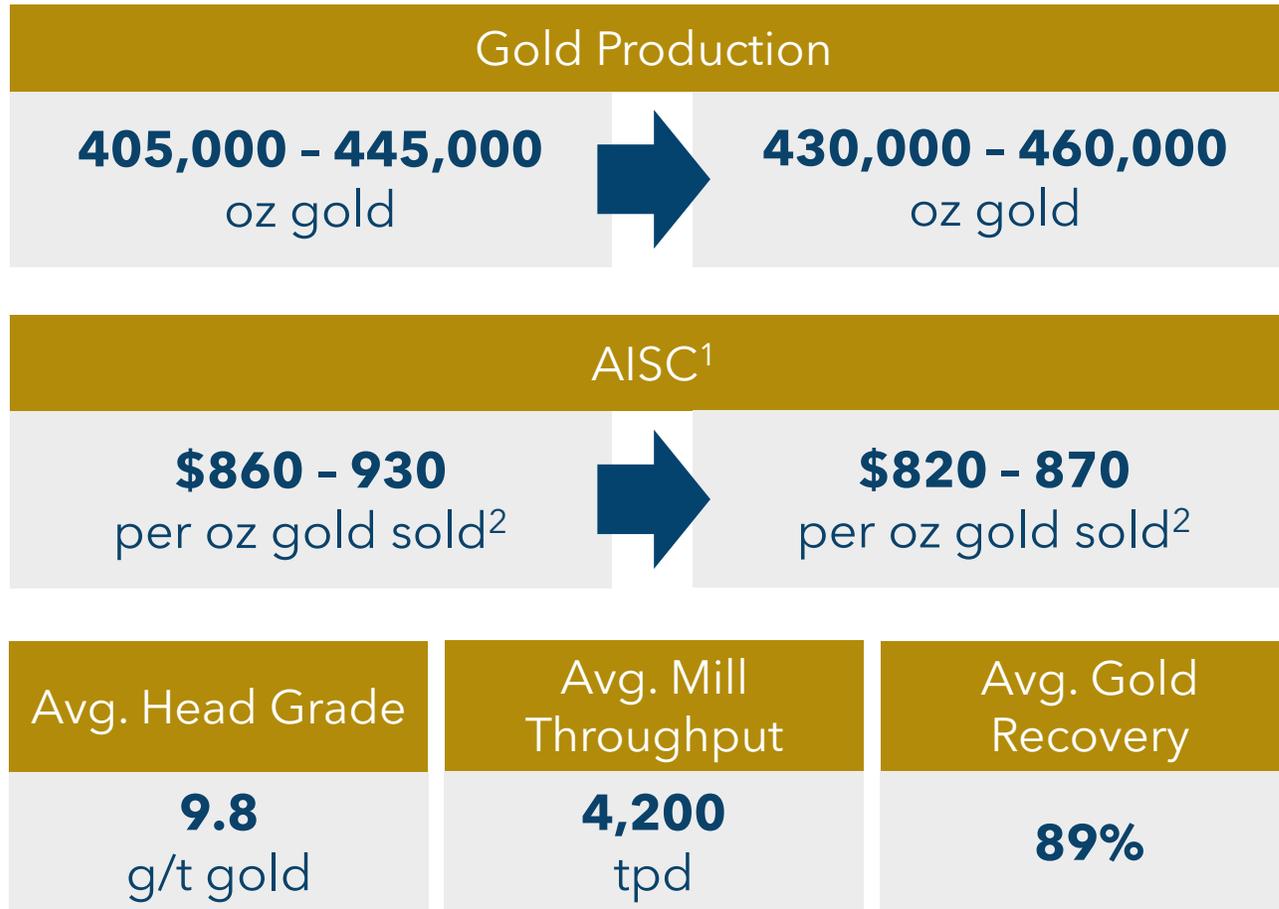


1. SNL Metals and Mining, public company filings
2. Spot gold as at August 16, 2022
3. Please refer to pages 13 to 16 in the Company's MD&A for the year ended June 30, 2022 for an explanation of non-IFRS measures used

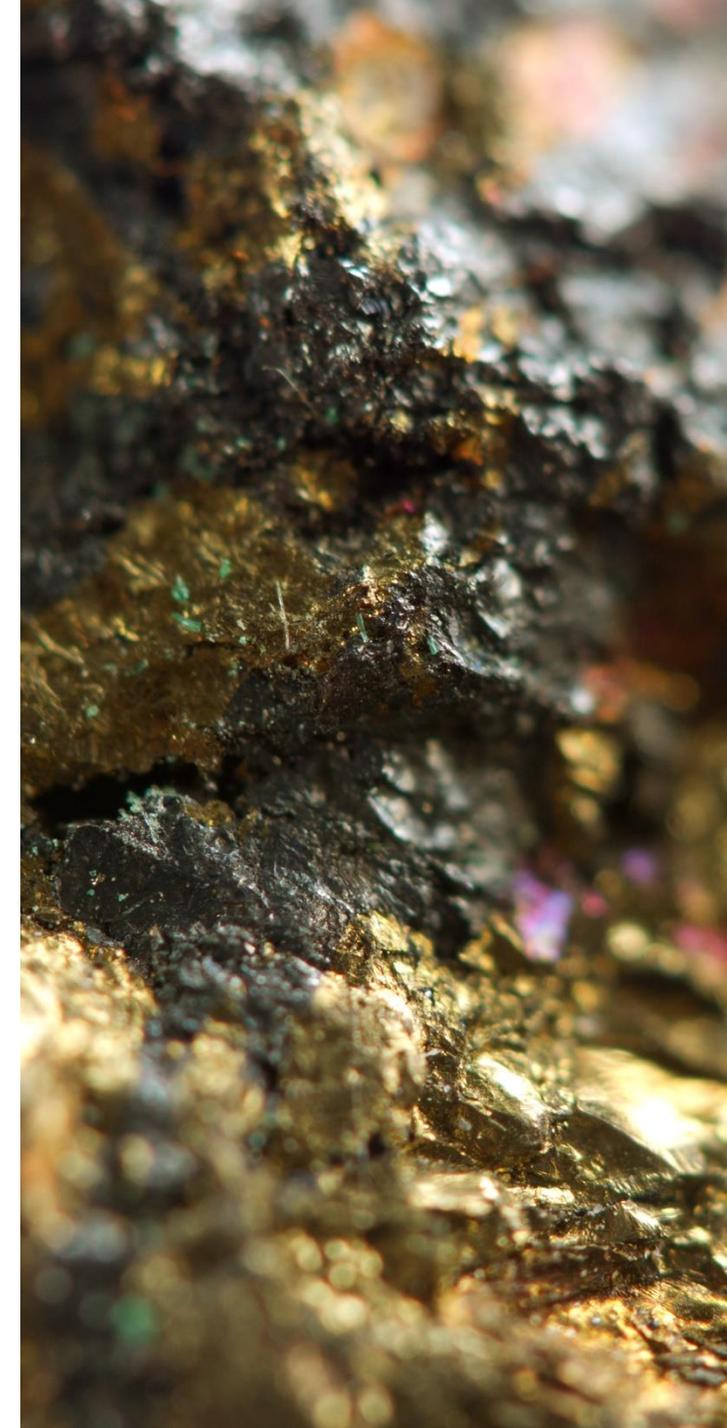
## H1 2022 AISC<sup>3</sup>

Cash operating costs	<b>\$656</b>
Corporate social responsibility	<b>\$4</b>
Treatment and refining charges	<b>\$76</b>
Accretion of restoration provision	<b>\$2</b>
Sustaining capital	<b>\$56</b>
Silver by product credit	<b>(\$23)</b>
<b>AISC per oz sold</b>	<b>\$770</b>

# GUIDANCE UPGRADED DUE TO STRONG OPERATING RESULTS



1. Please refer to pages 13 to 16 in the Company's MD&A for the year ended June 30, 2022 for an explanation of non-IFRS measures used  
2. Based on an assumed gold price of \$1,750/oz and silver price of \$22.50/oz



# THREE-YEAR OUTLOOK UNDERSCORES FREE CASH FLOW<sup>1</sup> POTENTIAL

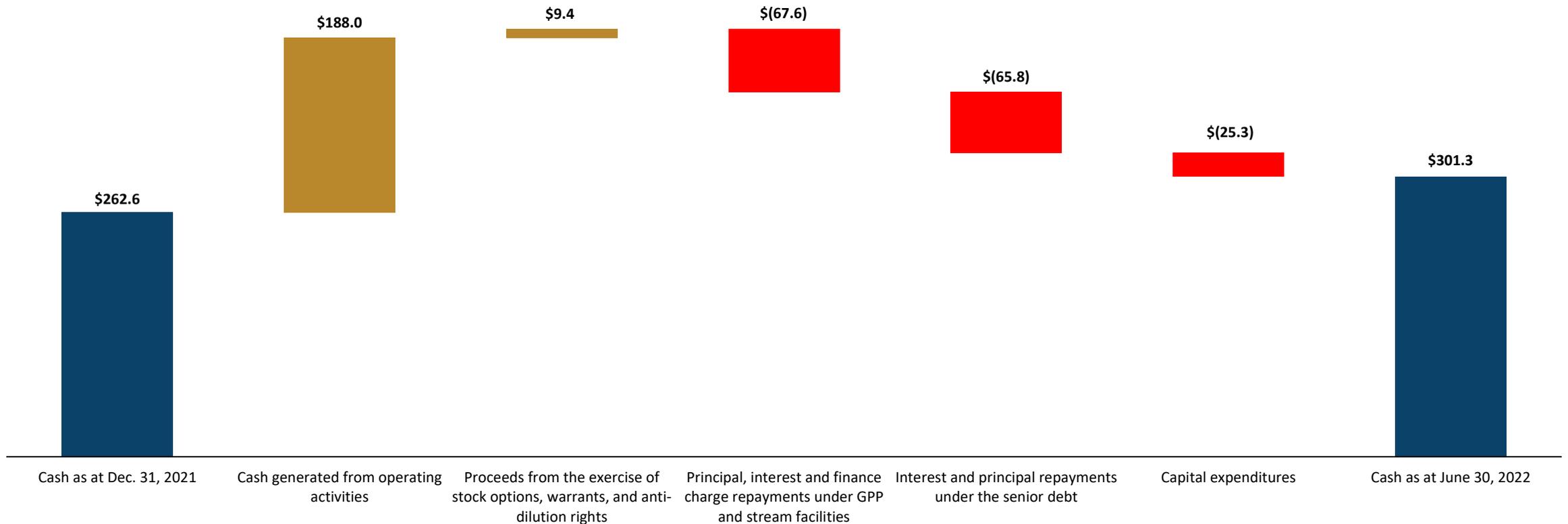


1. Please refer to pages 13 to 16 in the Company's MD&A for the year ended June 30, 2022 for an explanation of non-IFRS measures used  
2. Gold/silver price per oz assumption, based on analyst estimates, is 2022: \$1,750/\$22.50; 2023: \$1,715/\$23.81; 2024: \$1,642/\$22.43

# CASH IS KING AT FDN



In H1 2022, Lundin Gold generated \$113 million in free cash flow<sup>1</sup> and ended the quarter with a cash balance of \$301.3 million, which supports debt repayments, near-mine, 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**

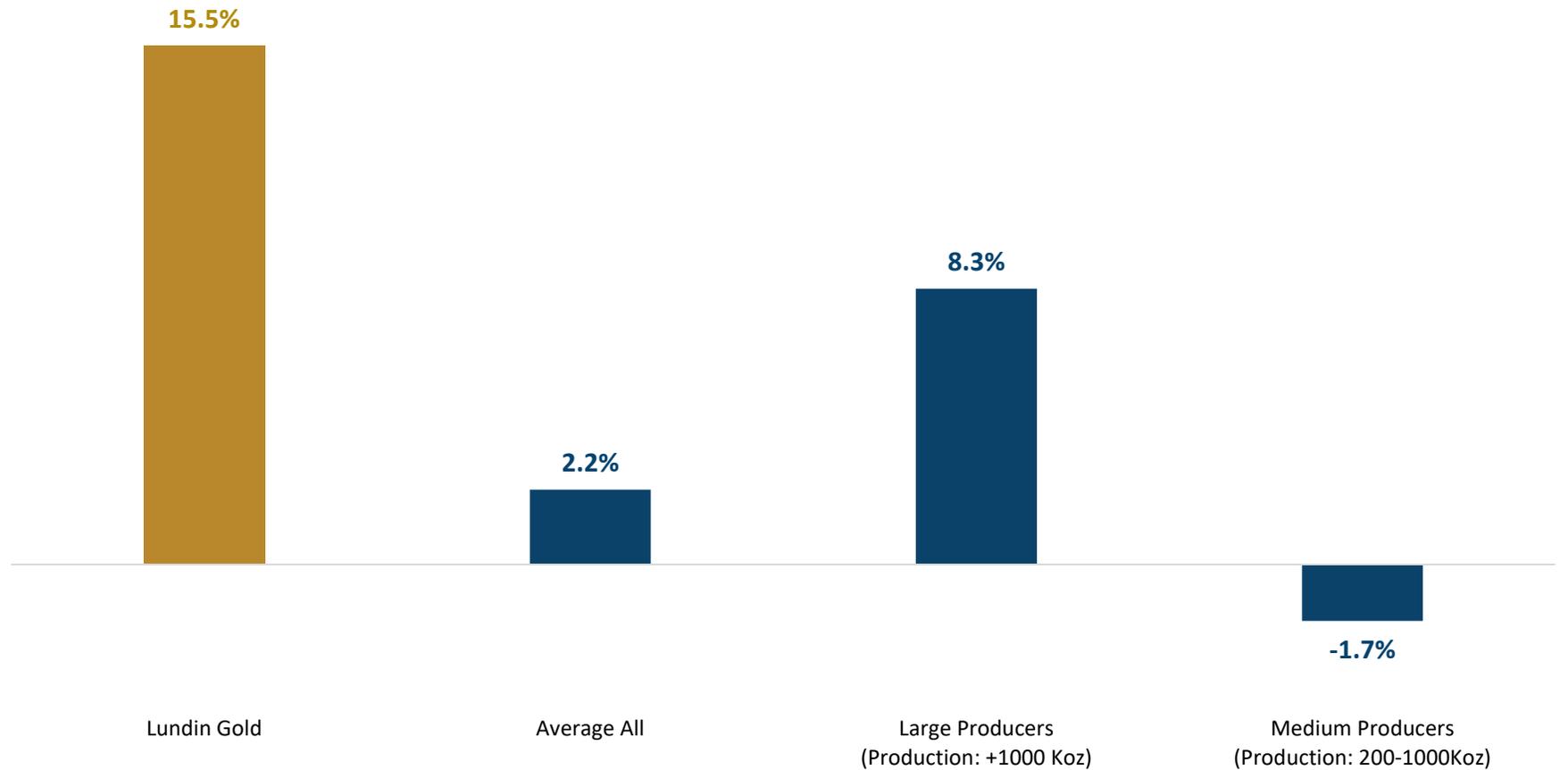
1. Please refer to pages 13 to 16 in the Company's MD&A for the year ended June 30, 2022 for an explanation of non-IFRS measures used



# FCF<sup>1</sup> YIELD WELL ABOVE OUR PEERS

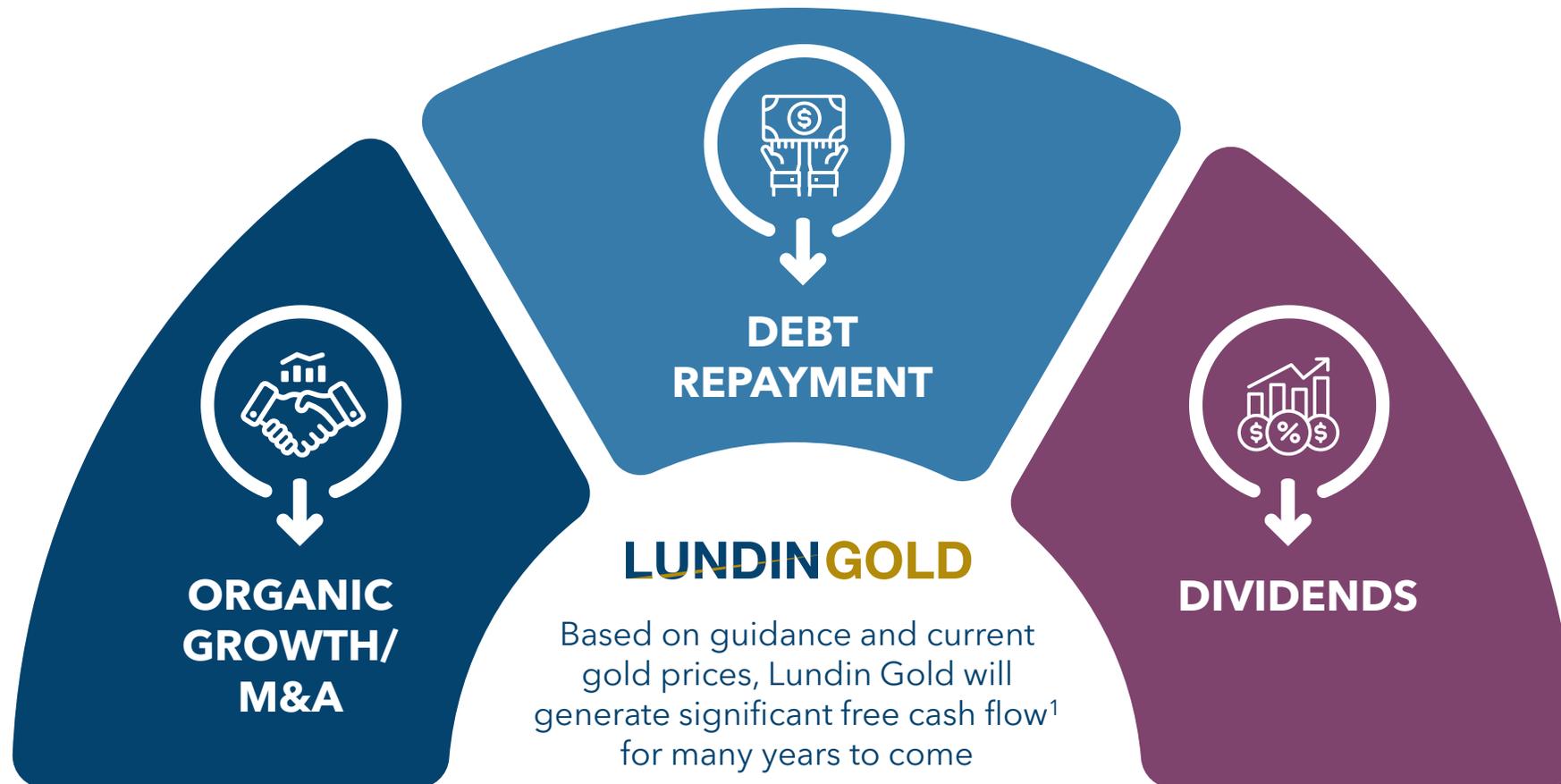


GOLD MINING INDUSTRY AVERAGE FCF YIELD (%) - 2021<sup>2</sup>



1. Please refer to pages 13 to 16 in the Company's MD&A for the year ended June 30, 2022 for an explanation of non-IFRS measures used
2. Source: Factset, as at August 16, 2022

# STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**



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

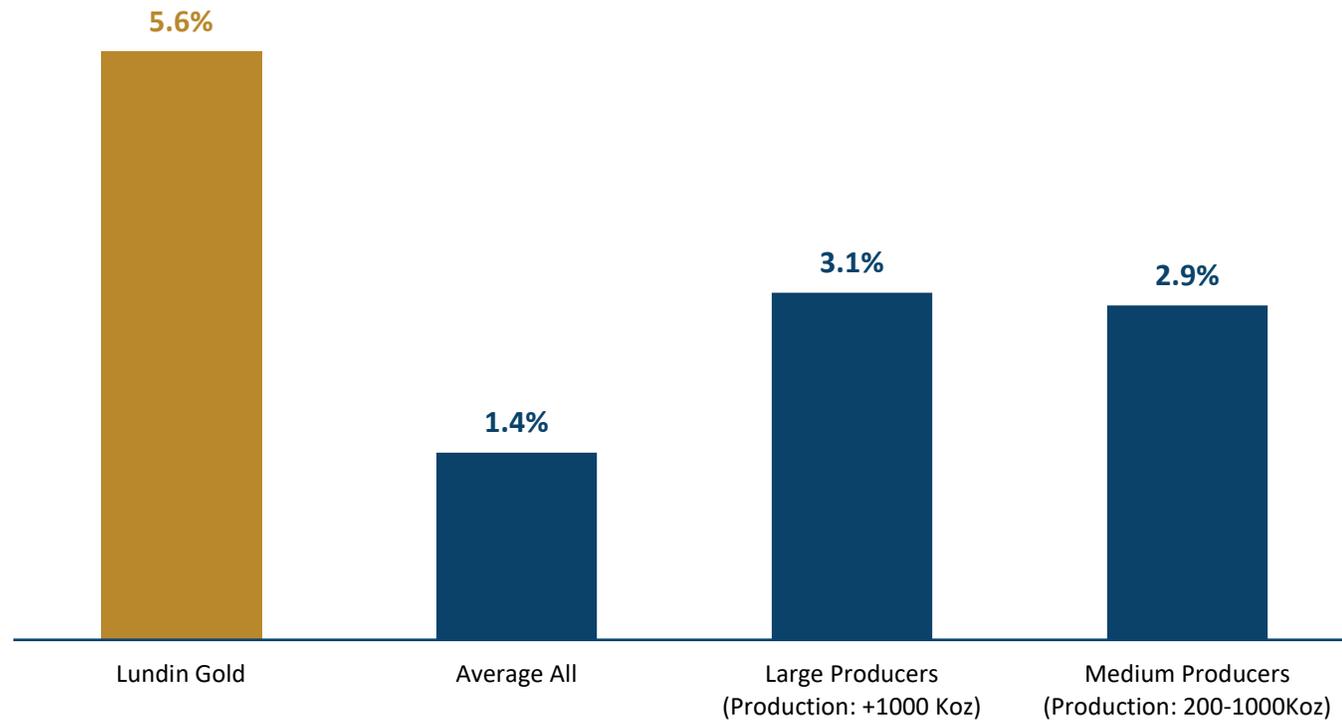
# DIVIDEND POLICY APPROVED



Semi-Annual Payout  
**\$0.20/sh**

First Dividend Payment  
**September 13**  
(September 15 for shares trading on Nasdaq Stockholm)

## Gold Mining Industry Average Dividend Yields % - 2021<sup>1</sup>



1. Source: Factset, as at August 16, 2022

## 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

44% 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

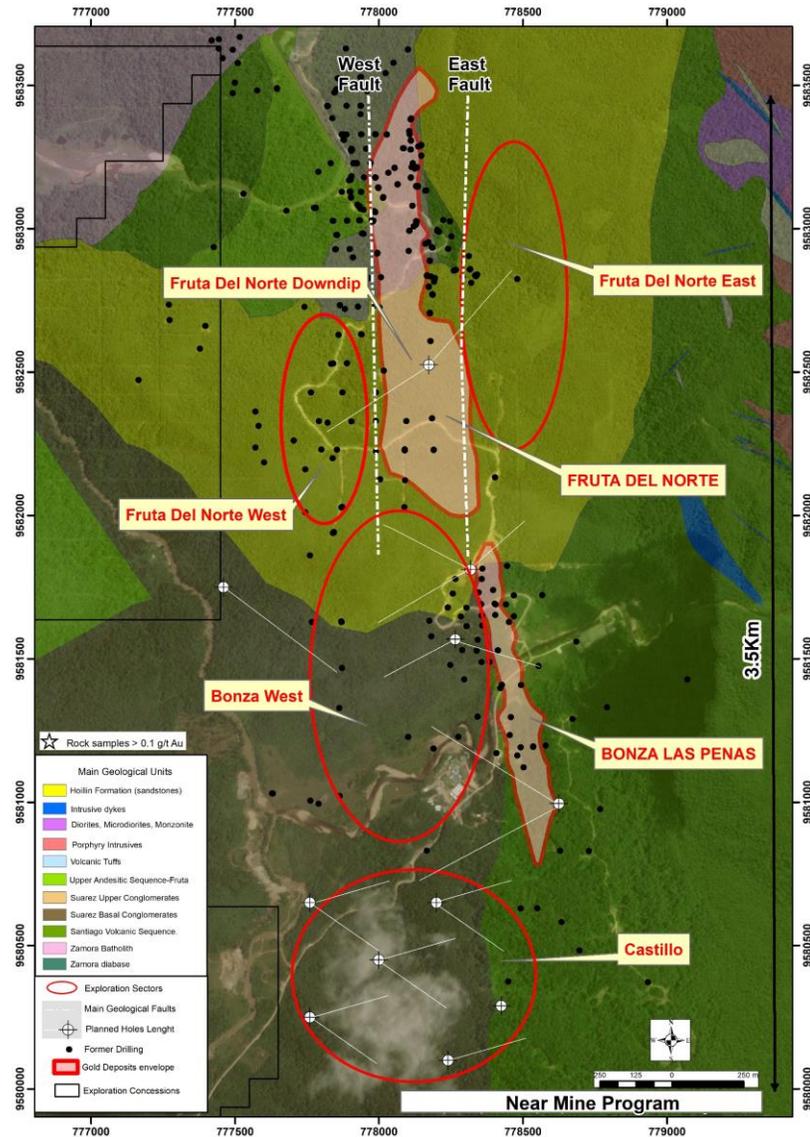
- › Expansion drilling continued during the quarter and aims to expand and convert inferred resources at the south-end of the deposit.
- › 4,096 metres completed in Q2 2022



### 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 existing operation and explore sectors in the continuities of the FDN deposit and along the extension of major structures

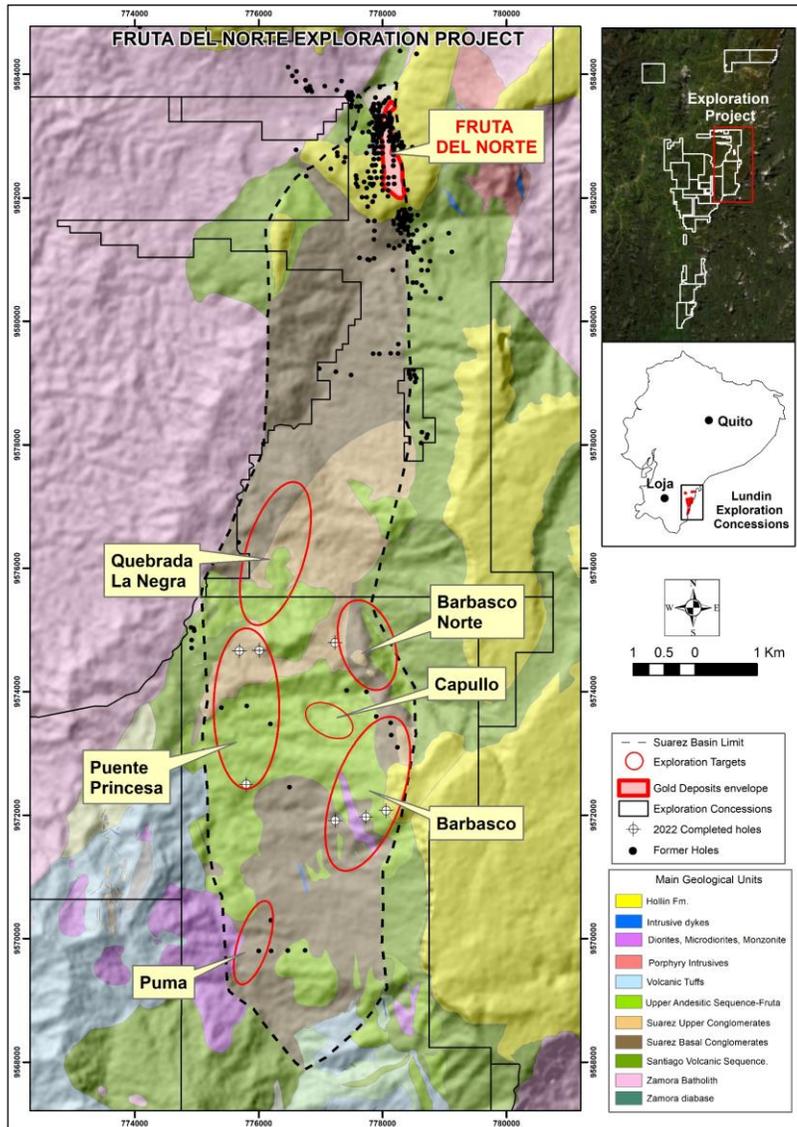
2022 program is planned to include over 6,000 metres of drilling from both underground and surface, new geophysical surveys, geological mapping, and geochemical sampling

Two rigs are currently turning, one underground and one on surface, 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, sustainably grow production.

Program estimated cost: \$4.0 million

# THREE RIGS TURNING AT BARBASCO AND PUENTE PRINCESA



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

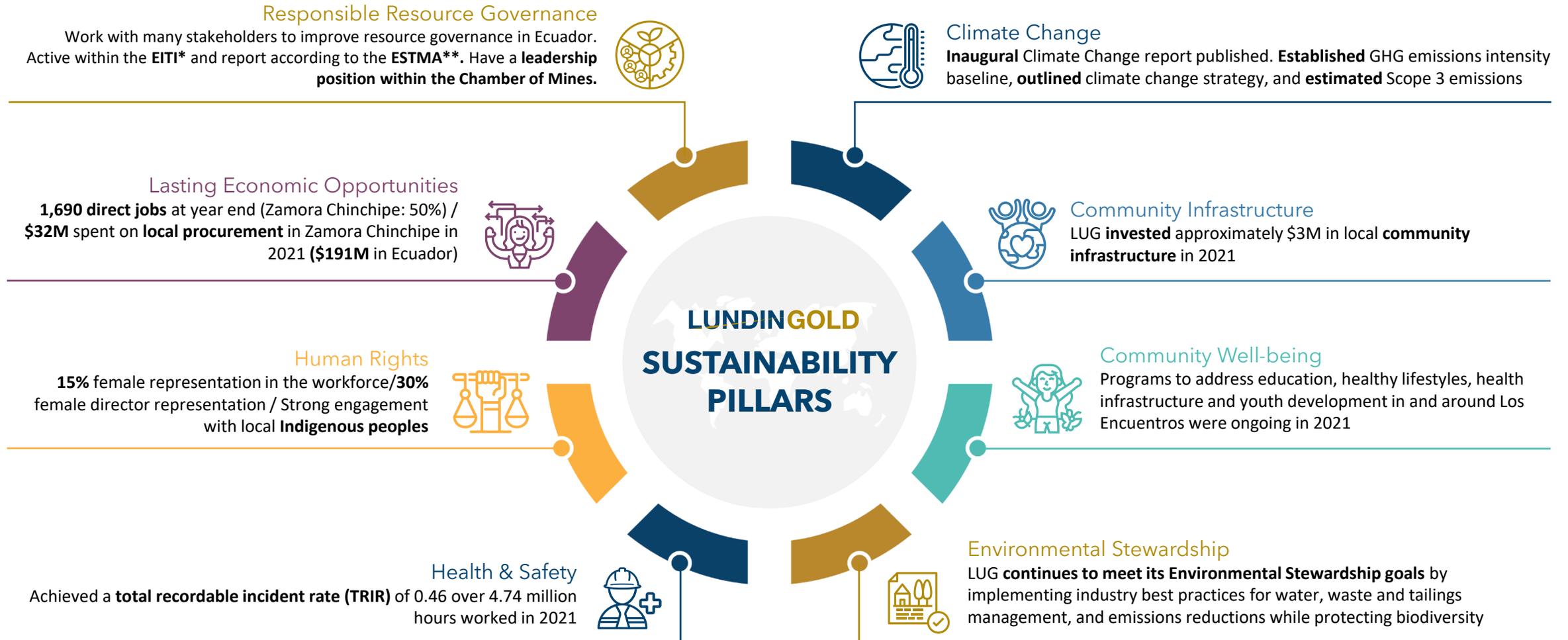
## Puente-Princesa

- 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

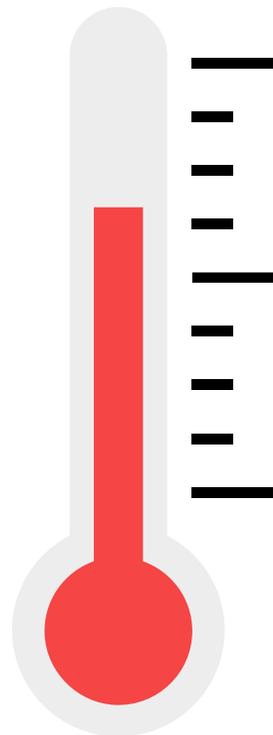
# ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



\* EITI: Extractive Industries Transparency Initiative \*\* ESTMA: Extractive Sector Transparency Measures Act



# ONE OF THE LOWEST GHG EMITTERS WORLDWIDE PER OUNCE OF GOLD PRODUCED



GHG Emissions  
Intensity Baseline:  
 › 35.01 tCO<sub>2</sub>eq/kt ore milled  
 › 0.12 tCO<sub>2</sub>eq/kt oz produced

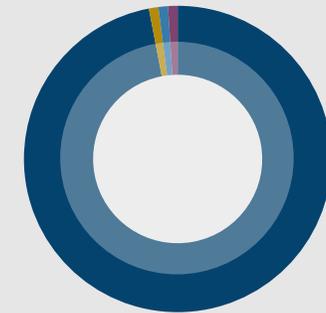


Implementing  
Climate Strategy

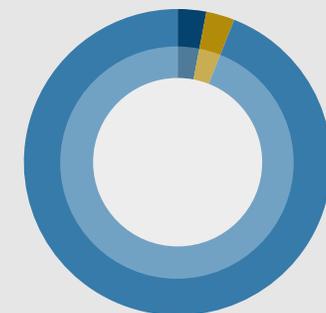


87% of Ecuador's  
electricity supply is  
from hydropower

2021 SCOPE 1 EMISSIONS BY  
ENERGY SOURCE (tyCO<sub>2</sub>e)



2021 ESTIMATES OF GHG  
EMISSIONS



# UPGRADED TO OTCQX AND DTC ELIGIBLE



Lundin Gold's common shares recently graduated from the OTC Pink® market and are now trading on the OTCQX® Market under the symbol "LUGDF"



Upgrading to the OTCQX Market enables Lundin Gold to provide transparent trading for U.S. investors



The achievement will give a greater number of investors the opportunity to invest in Lundin Gold



DTC eligibility will simplify the process of trading and enhance liquidity of Lundin Gold shares in the US

# LUNDIN GOLD

## - FOUNDATION FOR VALUE CREATION



### 2022 FDN Catalysts



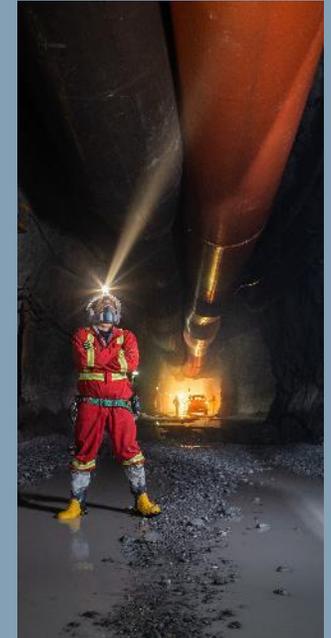
Dividend Payout



Completion of the SVR



Regional and near-mine exploration drilling results



# LUNDINGOLD

**BUILDING A LEADING GOLD COMPANY**  
THROUGH RESPONSIBLE MINING

# THANK YOU



TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF



# LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY  
THROUGH RESPONSIBLE MINING

## APPENDIX



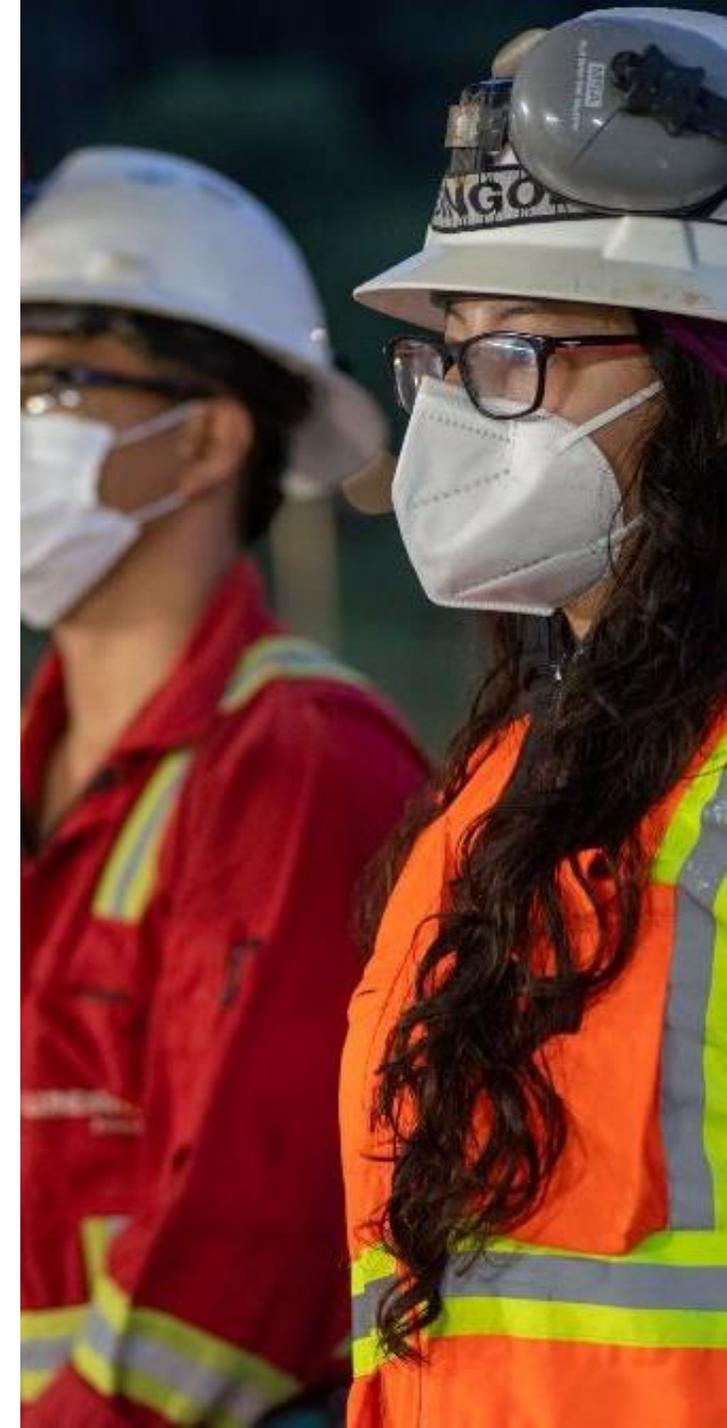
# SECOND QUARTER OF 2022 FINANCIAL HIGHLIGHTS



	Three Months ended June 30		Six Months ended June 30	
	2022	2021	2022	2021
Net revenues	177,808	216,474	394,280	356,136
Income from mining operations	82,522	111,207	193,729	174,635
Earnings before interest, taxes, depreciation, and amortization <sup>1</sup>	144,697	98,813	243,510	239,626
Adjusted earnings before interest, taxes, depreciation, and amortization <sup>1</sup>	104,711	133,537	238,248	213,702
Net income	55,962	23,182	79,144	135,964
Free cash flow <sup>1</sup>	21,248	91,806	113,054	146,575
Average realized gold price (\$/oz sold) <sup>1</sup>	1,907	1,862	1,882	1,770
Cash operating cost (\$/oz sold) <sup>1</sup>	702	619	656	626
All-in sustaining costs (\$/oz sold) <sup>1</sup>	864	696	771	764
Free cash flow per share <sup>1</sup>	0.09	0.39	0.48	0.63
Adjusted net earnings <sup>1</sup>	13,490	57,550	71,040	112,209
Adjusted net earnings per share <sup>1</sup>	0.06	0.25	0.30	0.48

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

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





# GENERATING SIGNIFICANT FREE CASH FLOW<sup>1</sup>



	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 cash provided by operating activities	60,686	142,005	142,005	217,088
Net cash used for investing activities	(13,043)	(15,951)	(15,951)	(29,608)
Interest paid	(7,324)	(23,059)	(23,059)	(40,905)
Finance charge paid	(19,071)	-	-	-
Free cash flow	21,248	102,995	102,995	146,575
Basic weighted average shares outstanding	234,933,975	231,998,447	231,998,447	231,378,191
Free cash flow per share <sup>1</sup>	0.09	0.44	0.44	0.63

1. Please refer to page 11 in the Company's MD&A for the year ended March 31, 2022 for an explanation of non-IFRS measures used



# PROBABLE MINERAL RESERVES OF 4.92 MOZ OF GOLD AT 8.7 G/T<sup>1</sup>



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

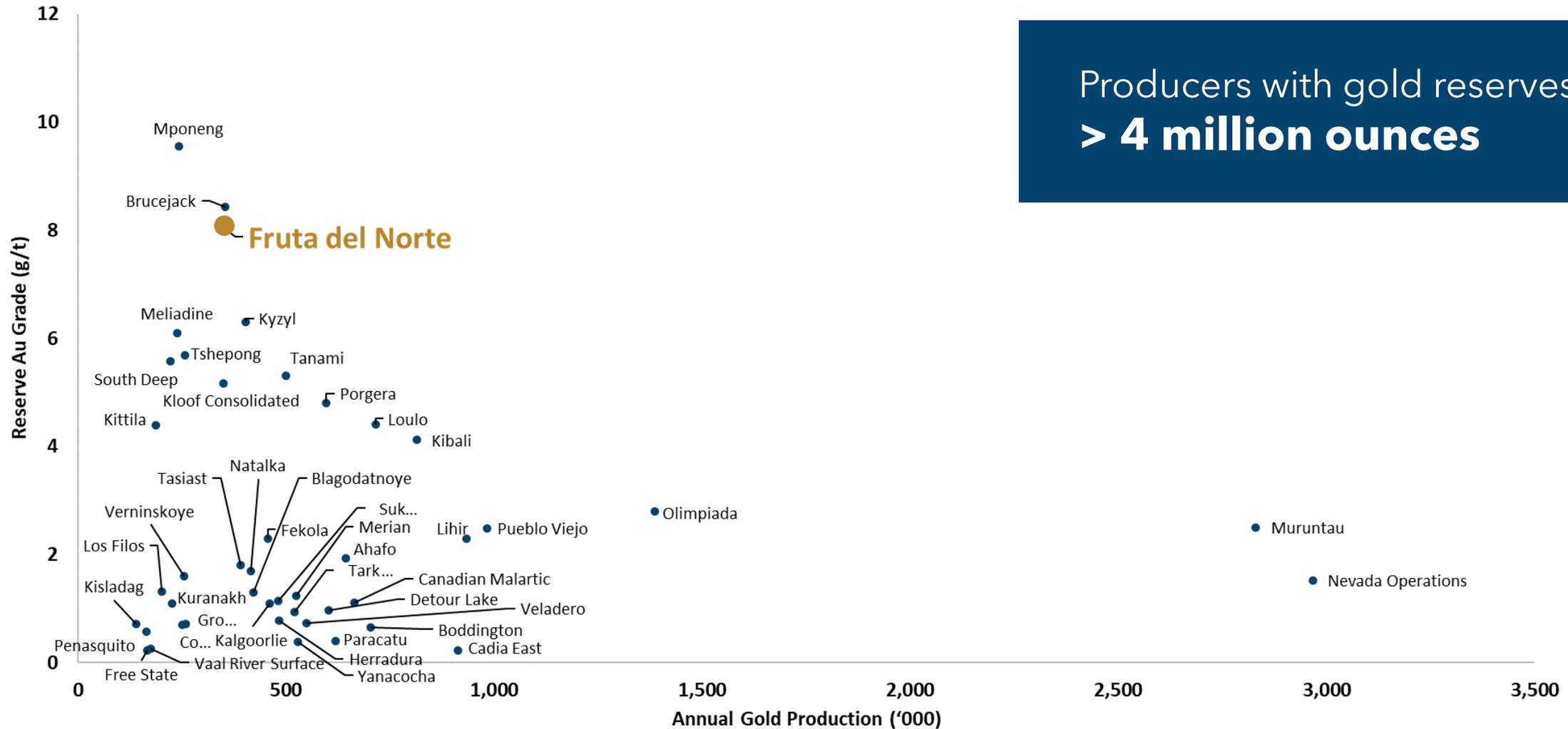
**Changes in Probable Mineral Reserves at FDN as at December 31, 2021 are the result of adjustments to the LOMP made during the year and 2021 production**

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

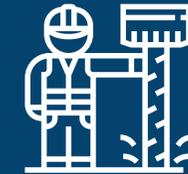
**Mineral Resources estimates at Fruta del Norte were not affected**

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
2. See the Company's Annual Information Form dated March 21, 2022, available under the Company's profile at [www.sedar.com](http://www.sedar.com).

# FDN ONE OF THE FEW MULTI-MILLION OUNCE, HIGH-GRADE GOLD ASSETS IN PRODUCTION<sup>1</sup>



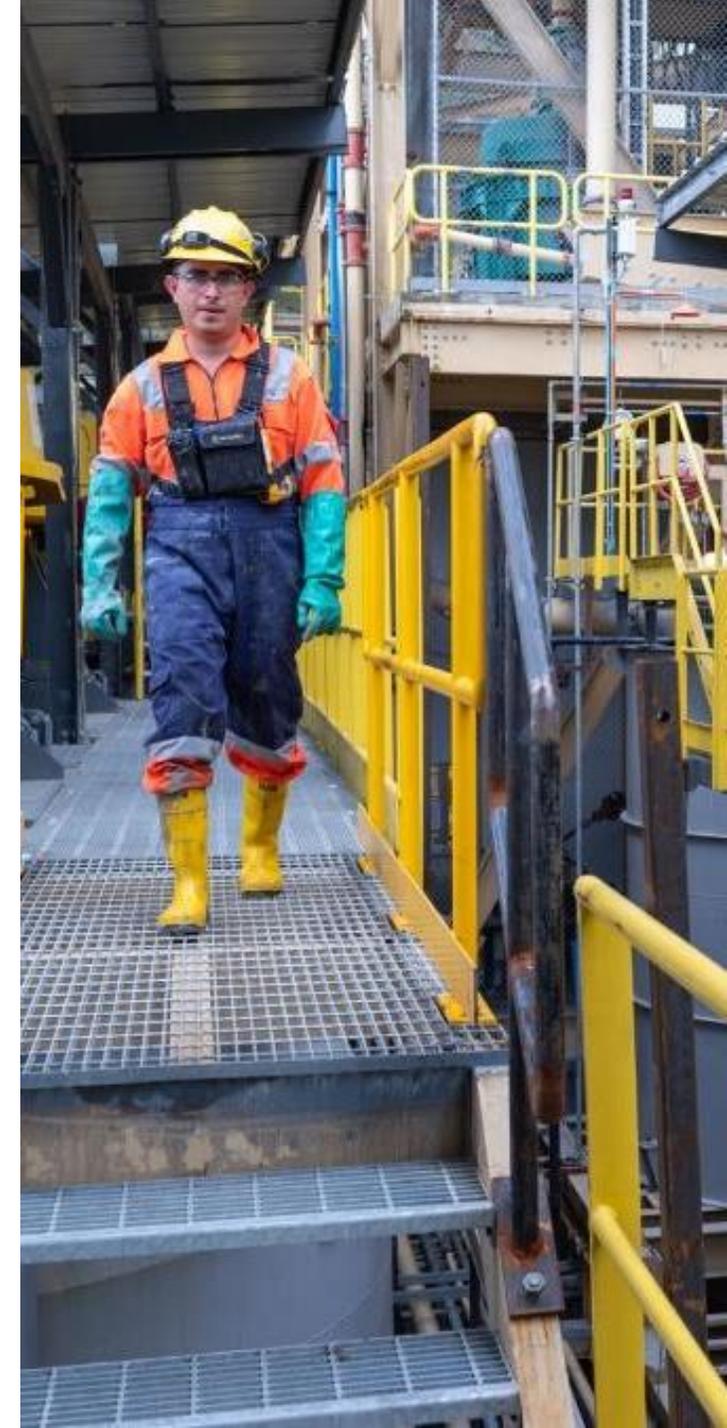
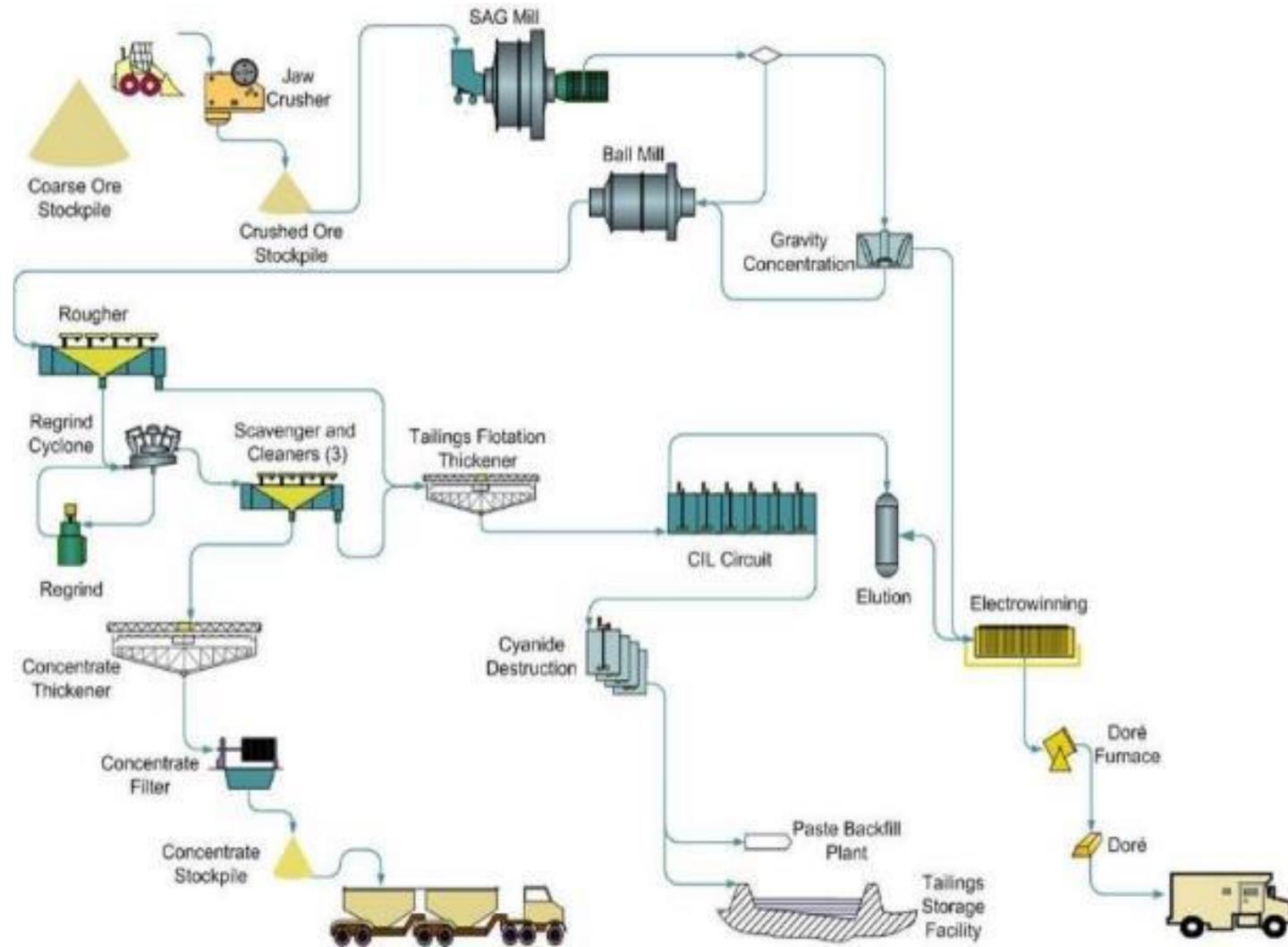
# 37 KM OF UNDERGROUND MINE DEVELOPMENT COMPLETED<sup>1</sup>



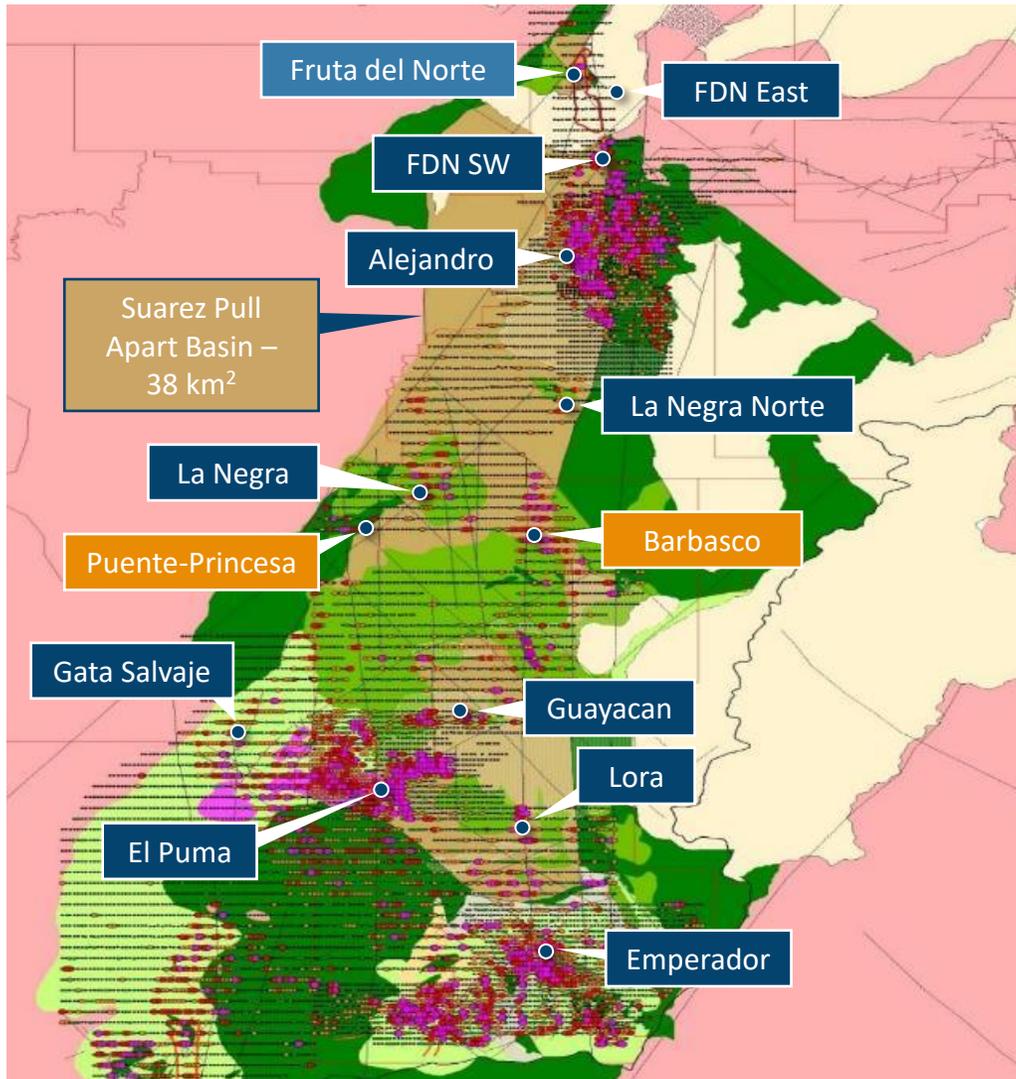
2,190 meters developed during the first quarter. Rates averaged 24.0 m per day

1. As at June 30, 2022

# PROCESS PLANT FLOWSHEET



# REGIONAL EXPLORATION POTENTIAL



Key exploration ground is the 38 km<sup>2</sup> Suarez Pull-Apart Basin



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



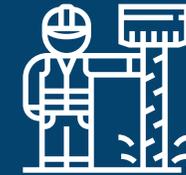
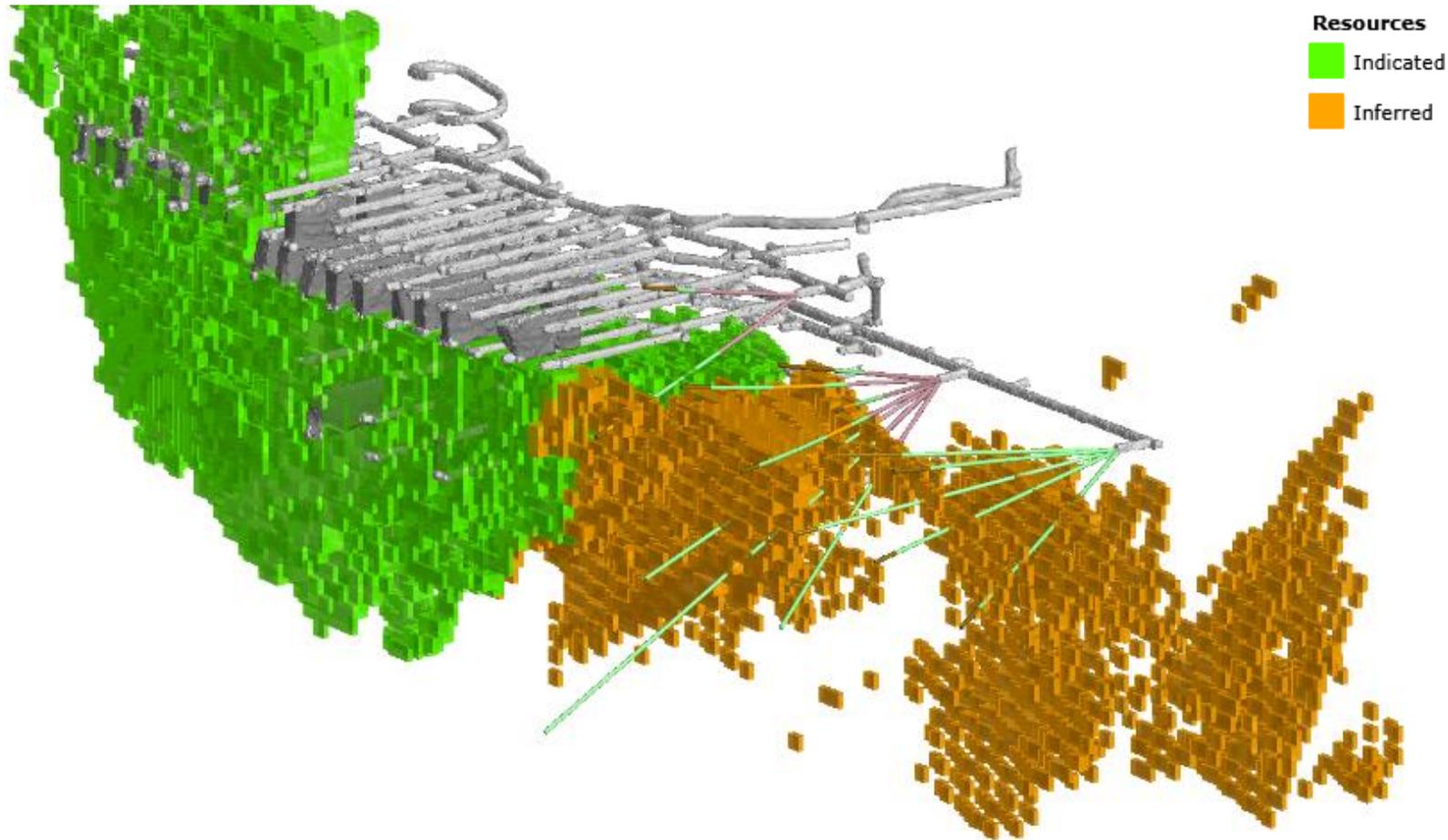
2021 regional exploration drill program consisted of 11,000m drilled at Barbasco and Puente-Princesa



Many more additional targets yet to be evaluated

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

# 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 billion<sup>1</sup>**

Mining exports in 2021  
+541% vs. 2019

**4th**

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 billion<sup>2</sup>**

LOM royalties and taxes expected to be paid

**\$815 million**

Lundin Gold domestic purchases (2017 - 2021)

**\$8 - 9 billion<sup>2</sup>**

Lundin Gold estimated exports over LOM



Local economic and social impact

**66%<sup>3</sup>**

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

**23%<sup>3</sup>**

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

**\$1.1 billion<sup>2</sup>**

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

1. Source: BCE  
2. Source: Lundin Gold Economic Impact Study  
3. Source: SRI

# NEWCREST FINANCING PACKAGE AND SENIOR DEBT FACILITY



## GOLD PRE-PAY AND STREAM FINANCE PACKAGE



### Gold Prepay Credit Facility

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

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

up to 2.5 million ounces of 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



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:

- 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

# LUNDINGOLD

**BUILDING A LEADING GOLD COMPANY**  
THROUGH RESPONSIBLE MINING

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