LUNDINGOLD

BUILDING A LEADING GOLD COMPANY

THROUGH RESPONSIBLE MINING

October 11, 2022

VIRTUAL NON-DEAL ROADSHOW











CAUTION REGARDING FORWARD-LOOKING INFORMATION



All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute "forward-looking information" or "forwardlooking 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).

AND STATEMENTS

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.lundingold.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

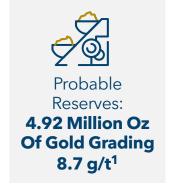
















1. As at December 31, 2021

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





Non Executive Board of Directors



Chairman



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 &



Alessandro Bitelli



EVP,



Sheila Colman VP, Legal and

Corporate Secretary



Nathan Monash VP, Business

Sustainability



Iliana Rodriguez VP, Human

Resources



Chester See VP,

Finance



VP, **Exploration**

CFO Director

Guy Bédard

Operations Team

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

CORPORATE STRUCTURE

(DATA AS AT OCTOBER 10, 2022)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	10.19
52 Week Trading Range	7.80/12.73
Shares Outstanding	234.7 M

Market Capitalization	2,396 M
Cash Position (June 30, 2022)	US\$301 M
LT Debt (June 30, 2022)	US\$646 M

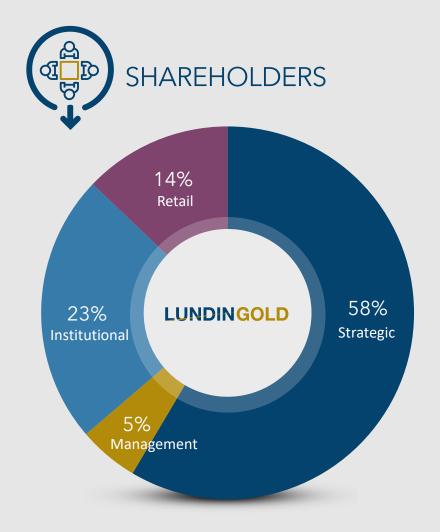


ANALYST COVERAGE

BMO Capital Markets	Outperform, \$14.00
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, \$12.00
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 100 / CAD \$15.00
TD Securities	Buy, \$14.00





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 paid September 13th 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 15th for shares trading on Nasdaq Stockholm



FIRMLY ON TRACK TO MEET GUIDANCE



THREE MONTHS ENDED SEPT 30, 2022



121,635 oz Gold produced

81,607 oz Gold as concentrate

40,028 ozGold as doré

379,258

Tonnes milled

90.3%

Average recovery

11.0 g/t

Average Head Grade

4,122 tpd

Average Mill Throughput

NINE MONTHS ENDED SEPT 30, 2022



355,190 oz Gold produced

235,938 oz

Gold as concentrate

119,252 oz

Gold as doré

1,138,340

Tonnes milled

10.9 g/t
Average Head Grade

89.4%

Average recovery

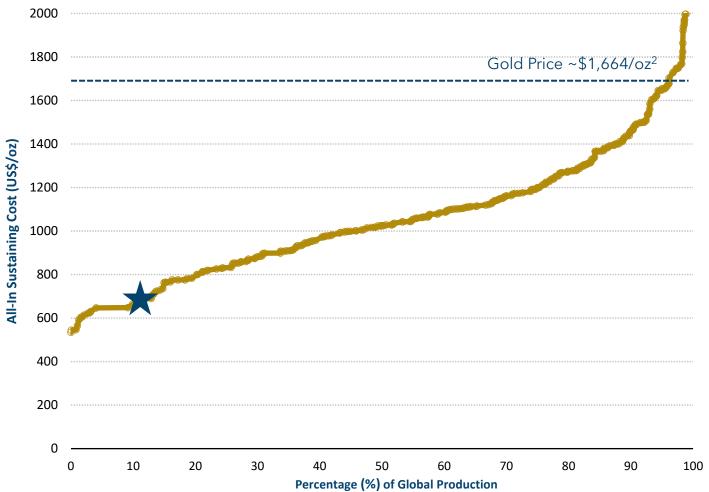
TSX: LUG / OMX: LUG / OTCQX: LUGDF

4,170 tpd

Average Mill Throughput



LUNDIN GOLD IN THE LOWER QUARTILE OF THE GLOBAL GOLD AISC CURVE¹





^{2.} Spot gold as at October 10, 2022



H1 2022 AISC3

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



^{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

GUIDANCE UPGRADED DUE TO STRONG OPERATING RESULTS





Gold Production

405,000 - 445,000 oz gold



430,000 - 460,000 oz gold

AISC¹

\$860 - 930 per oz gold sold²



\$820 - 870 per oz gold sold²

Cash Operating Costs¹

\$710 - 780 per oz gold sold²



\$660 - 720 per oz gold sold²

- 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 FLOW¹ POTENTIAL



2022

430,000 - 460,000

Gold Production (oz)

40 - 45

Sustaining Capital (\$ million)

660 - 720

Cash Cost (\$/oz sold)¹

820 - 870

AISC (\$/oz sold)1,2

2023

390,000 - 430,000

Gold Production (oz)

30 - 35

Sustaining Capital (\$ million)

700 - 775

Cash Cost (\$/oz sold)1

850 - 915

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

2024

400,000 - 440,000

Gold Production (oz)

7 - 12

Sustaining Capital (\$ million)

675 - 745

Cash Cost (\$/oz sold)1

750 - 810

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

^{1.} 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

^{2.} 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

SECOND QUARTER OF 2022 FINANCIAL HIGHLIGHTS



Three Months ended June 30

Six Months ended June 30

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)	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
Net income	55,962	23,182	79,144	135,964
Free cash flow ¹	21,248	91,806	113,054	146,575
Average realized gold price (\$/oz sold) ¹	1,907	1,862	1,882	1,770
Cash operating cost (\$/oz sold) ¹	702	619	656	626
All-in sustaining costs (\$/oz sold) ¹	864	696	771	764
Free cash flow per share ¹	0.09	0.39	0.48	0.63
Adjusted net earnings ¹	13,490	57,550	71,040	112,209
Adjusted net earnings per share ¹	0.06	0.25	0.30	0.48





^{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

SECOND QUARTER OF 2022 BALANCE SHEET



(Table expressed in \$'000)	As at June 30, 2022	As at December 31, 2021	
Financial Position:			
Cash	301,032	262,608	
Working capital	253,921	217,221	
Total assets	1,664,030	1,685,113	
Long-term debt	645,724	739,977	
Equity	910,165	814,477	





DEBT REPAYMENT IN FOCUS



ACCELERATING SENIOR DEBT REPAYMENT

NEWCREST FINANCING PACKAGE AND SENIOR DEBT



Gold Prepay Credit Facility

US\$150 million

Repayable in 19 fixed quarterly principal and interest instalments equivalent to the value of 9,775 oz¹ gold based on spot at time of payment.

Payments began in Q4 2020 and will end by Q3 2025



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.

Considering option to buy back 50% of the stream in June 2024



Senior Debt Facility

US\$206 million remaining

\$350 million debt facility from lender syndicate. Annual interest over the 8.5 year term (maturing June 2026) of 3 or 6 month LIBOR plus an average margin of approx. 5.05% (Tranche A) and 2.50% (tranche B).

Aiming to accelerate senior debt repayment

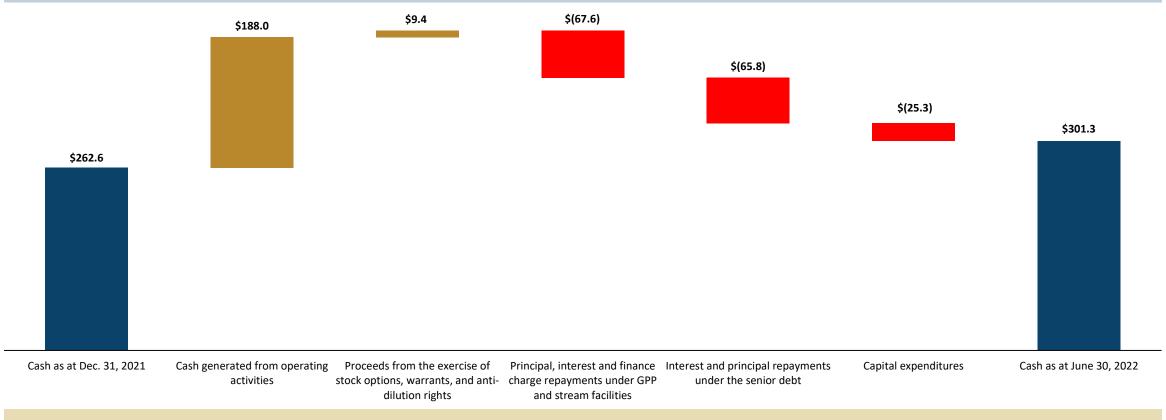
1. Interest instalments raise to the value of 11,500 oz and 13,225 oz if the gold price is less than \$1,436 and less than \$1,062, respectively



CASH IS KING AT FDN



In H1 2022, Lundin Gold generated \$113 million in free cash flow¹ 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

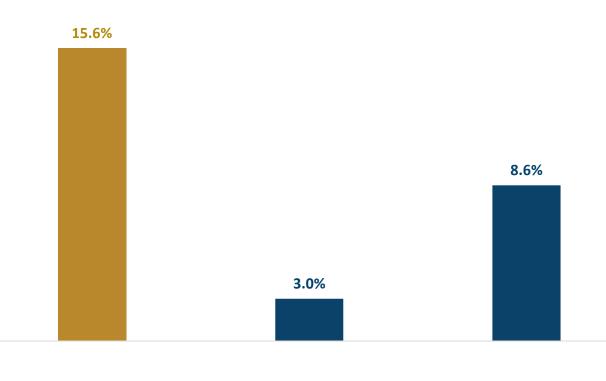




FCF¹ YIELD WELL ABOVE OUR PEERS



GOLD MINING INDUSTRY AVERAGE FCF YIELD (%) - 2021²



-0.8%

Lundin Gold Average All Large Producers
(Production: +1000 Koz)

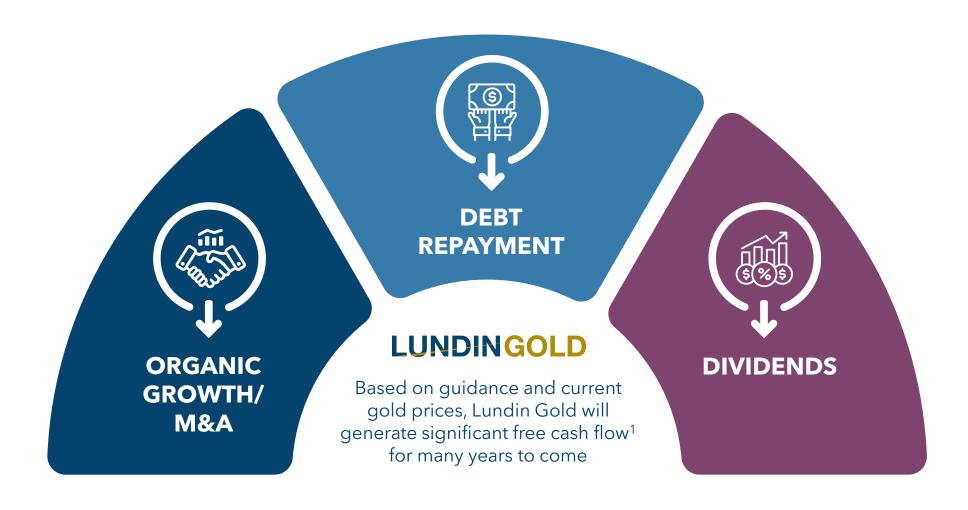
Medium Producers (Production: 200-1000Koz)

- 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 October 11, 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



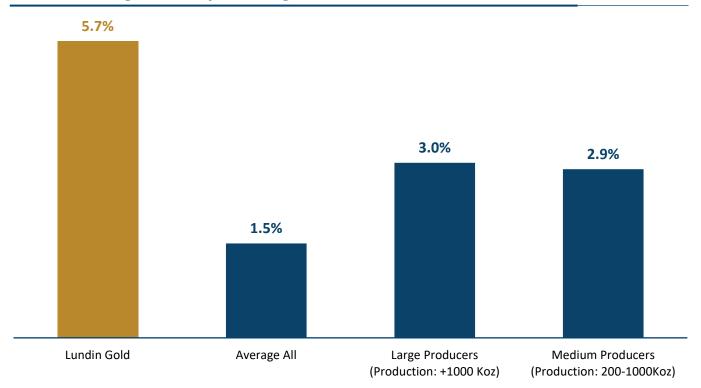
Semi-Annual Payout **\$0.20/sh**

First Dividend Payment

September 13

(September 15 for shares trading on Nasdaq Stockholm)

Gold Mining Industry Average Dividend Yields % - 2021¹



1. Source: Factset, as at October 11, 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



Last concrete ring poured, completing slash and line of SVR

Next steps: demobilization of contractor, installation of surface infrastructure and commissioning of fans

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 CONVERSION DRILLING

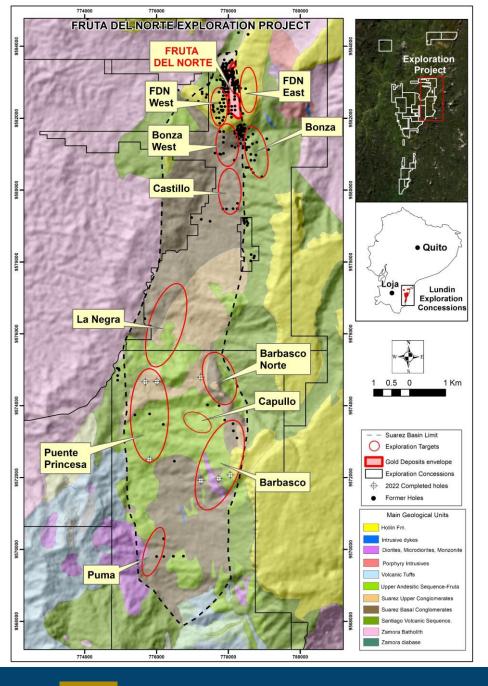
- Conversion drilling aims to convert inferred to indicated resources at the south-end of the deposit
- > 4,096 metres completed in Q2 2022
- › Drilling to be incorporated into new resource model



OTHER SUSTAINING CAPITAL PROJECTS

> Several other capital projects are underway or planned for 2022





EXPLORATION STRATEGY SIMPLE APPROACH





CONVERSION DRILLING

 Replace depleted ounces and grow reserve base through conversion of inferred resources



NEAR-MINE PROGRAM

Grow inferred resources through extension and identify new targets



REGIONAL PROGRAM

 Develop long-term inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte

2022 near mine and regional exploration programs will cost US\$18.5M for 22,500m of drilling

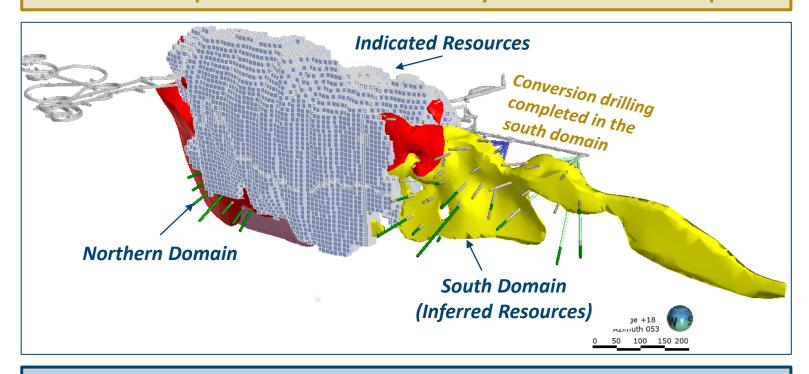


CONVERSION PROGRAM



RESOURCE AND RESERVE UPDATE

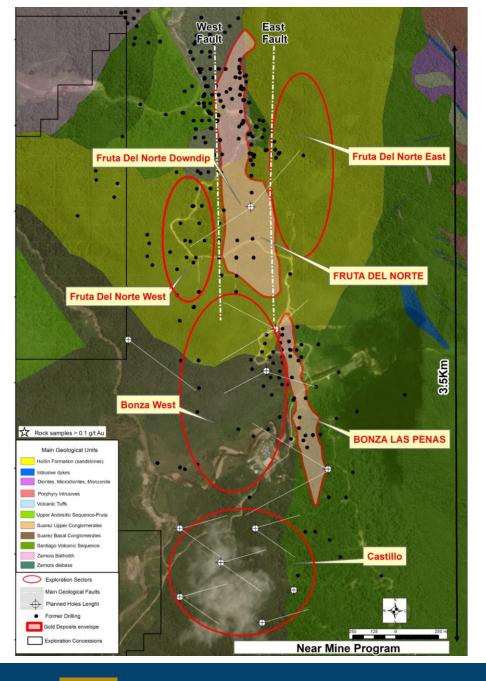
Drill intercepts have confirmed continuity of the mineral envelope



Mineral Reserves & Resources update and NI 43-101 report to be released in Q1 2023



Conversion drilling program to convert inferred resources mainly in the south domain of the deposit is now complete. Total of 18,340m of drilling will be incorporated in a new geological and resource model.



NEAR MINE EXPLORATION STRATEGY

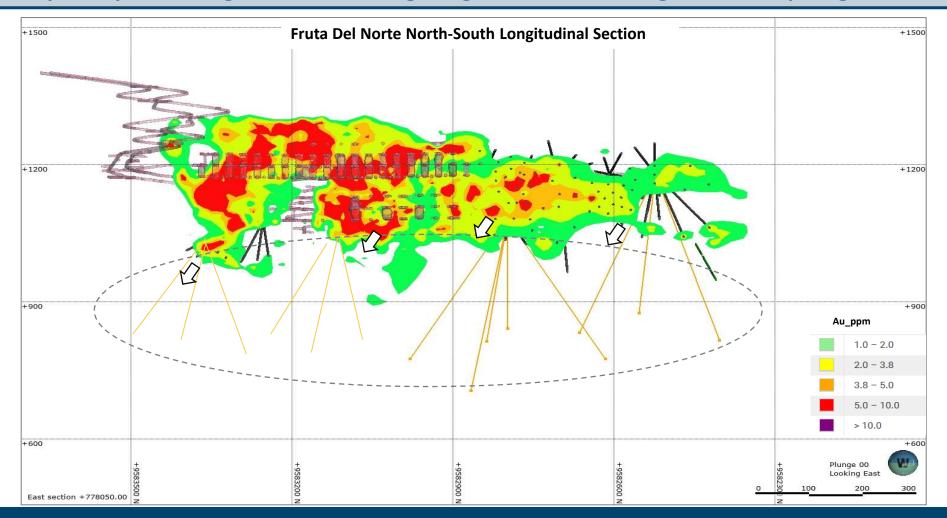


- > The first near mine program around Fruta del Norte
- Expansion of Fruta del Norte and discovery of satellite deposits will provide opportunities to add mineral reserves close to existing infrastructure
- Currently three major focuses:
 - 1. Fruta Del Norte: Expand the current deposit
 - **2.** West and East Block: Explore main geological controlling structures for new veins and orebodies
 - **3. South extension of Fruta del Norte:** Explore the south corridor of the deposit (unexplored area of similar geological context: alteration and anomalies)

NEAR MINE EXPLORATION - FRUTA DEL NORTE DEPOSIT

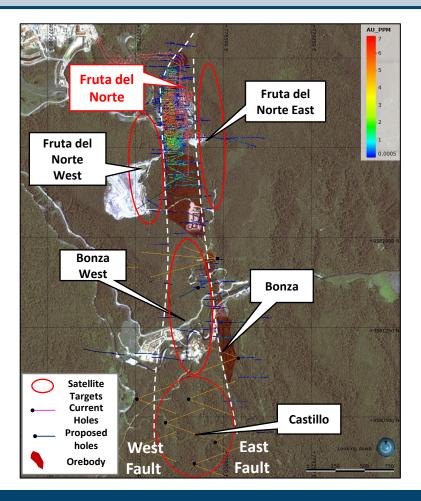


Underground exploration drill program is underway targeting resource & reserve growth in several parts of the deposit, prioritizing extension of higher grade shoots along the down plunge continuity



FDN SOUTH TARGETS

Targets in the south extension are opportunities for discoveries and resource definition. First holes intercepted large alteration zones.



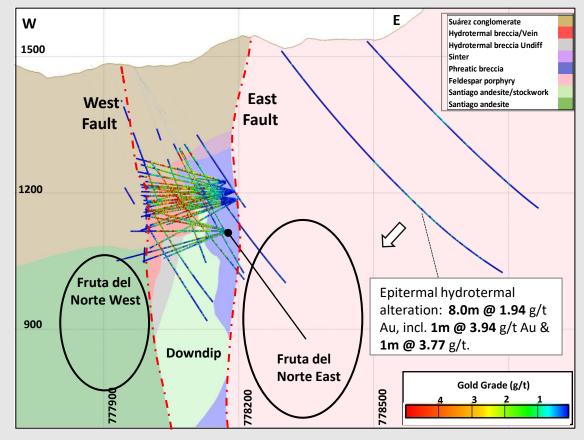
FDN EAST & WEST TARGETS **(**)**

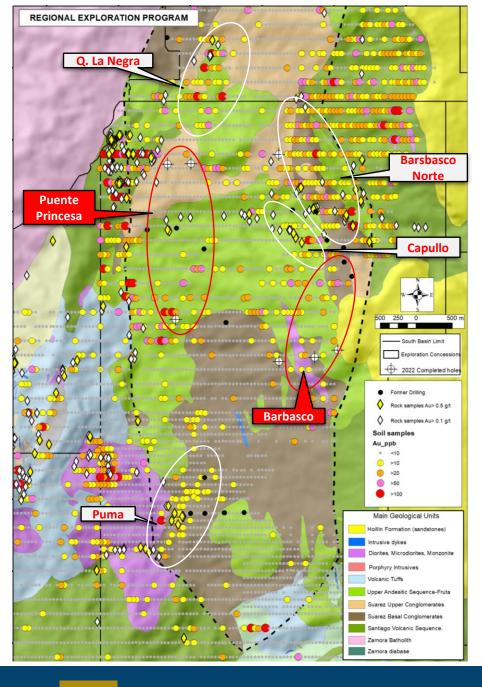




Few holes drilled beyond the East and West faults. **Epithermal hydrothermal alteration was intercepted to East by Aurelian**

Fruta Del Norte East-West Cross Section





REGIONAL EXPLORATION IN FULL SWING



Regional drilling has already defined promising areas for further drilling

Barbasco

 Hydrothermal alteration zones related to structures in the basin border

Promising unexplored targets are being evaluated

Puma

 Intense hydrothermal alteration on surface with gold values in soil and in rocks over 1 km

Puente-Princesa

Major structure defined to be followed up toward Quebrada La Negra sector

Barbasco Norte

Drilling defined the same geological environment than FDN

Quebrada La Negra

Continuity of Puente Princesa structure toward north with gold values in soil

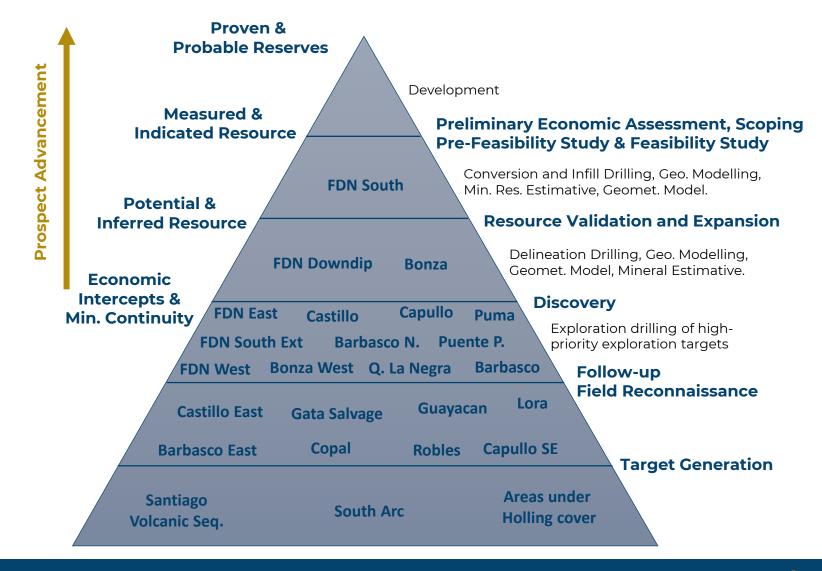
Capullo

 Major structure with strong hydrothermal alteration and gold values in soil and in rocks



ROBUST EXPLORATION TARGET PIPELINE BALANCED FOR CONTINUED GROWTH





ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES





Responsible Resource Governance

Work with many stakeholders to improve resource governance in Ecuador. Active within the **EITI*** and report according to the **ESTMA****. Have a **leadership** position within the Chamber of Mines.



Climate Change

Inaugural Climate Change report published. Established GHG emissions intensity baseline, outlined climate change strategy, and estimated Scope 3 emissions

Lasting Economic Opportunities

1,690 direct jobs at year end (Zamora Chinchipe: 50%) / \$32M spent on local procurement in Zamora Chinchipe in 2021 (\$191M in Ecuador)



Community Infrastructure

LUG invested approximately \$3M in local community infrastructure in 2021



15% female representation in the workforce/30% female director representation / Strong engagement with local **Indigenous peoples**



LUNDINGOLD **SUSTAINABILITY**

PILLARS



Community Well-being

Programs to address education, healthy lifestyles, health infrastructure and youth development in and around Los Encuentros were ongoing in 2021



Achieved a total recordable incident rate (TRIR) of 0.46 over 4.74 million hours worked in 2021



Environmental Stewardship

LUG continues to meet its Environmental Stewardship goals by implementing industry best practices for water, waste and tailings management, and emissions reductions while protecting biodiversity

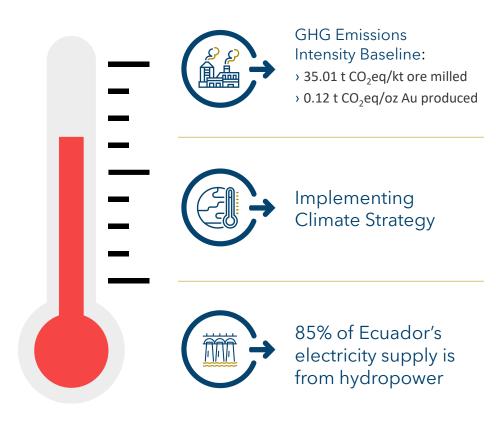


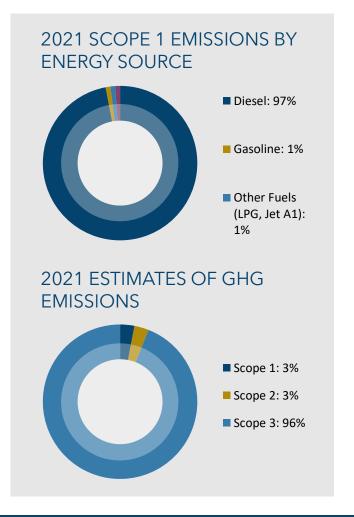


ONE OF THE LOWEST GHG EMITTERS WORLDWIDE PER OUNCE OF GOLD PRODUCED









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

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 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)

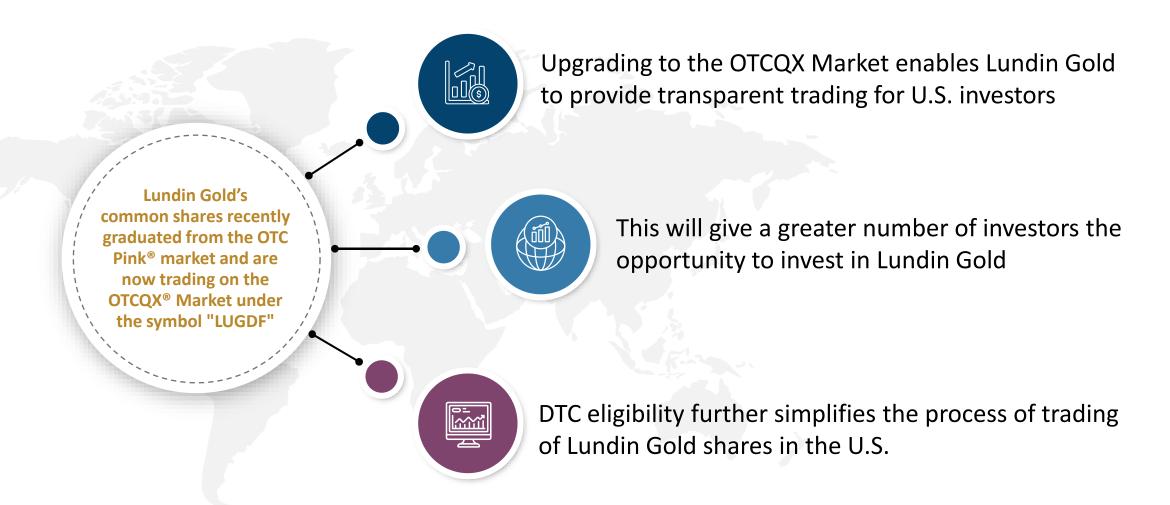
\$1.1 billion²

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

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

UPGRADED TO OTCQX AND DTC ELIGIBLE

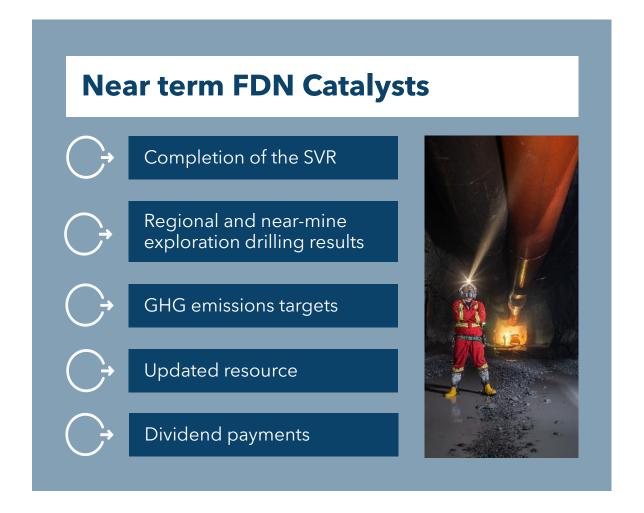




LUNDIN GOLD

- FOUNDATION FOR VALUE CREATION





LUNDINGOLD

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BUILDING A LEADING GOLD COMPANY

THROUGH RESPONSIBLE MINING

THANK YOU

TSX, NASDAQ STOCKHOLM: LUG OTCQX: LUGDF





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THROUGH RESPONSIBLE MINING

APPENDIX















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

TSX: LUG / OMX: LUG / OTCQX: LUGDF



^{1.} See slide 31 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.

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

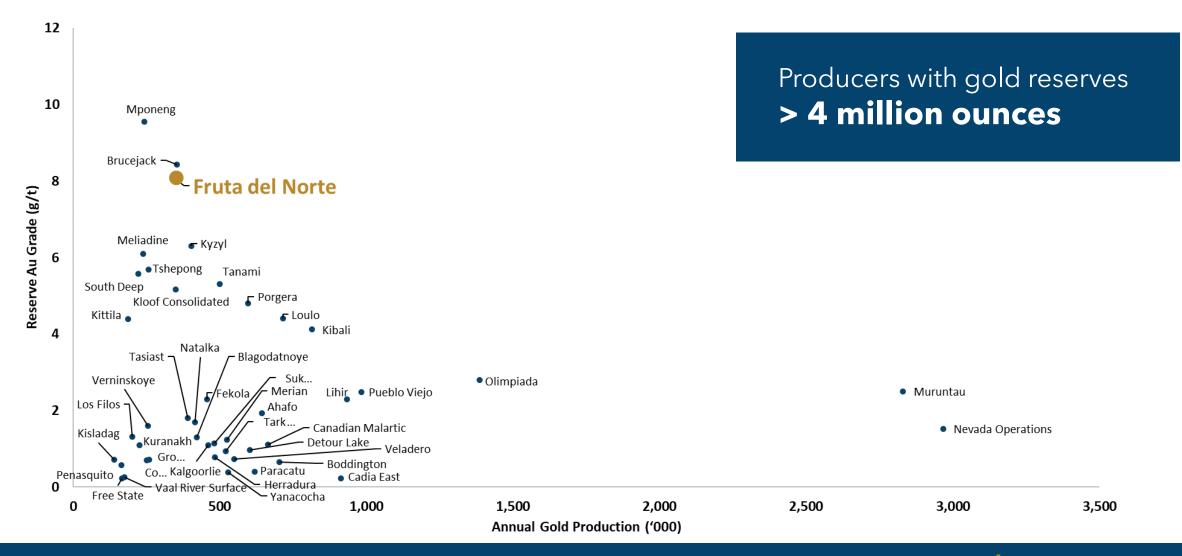
- Additional information on Mineral Resource and Mineral Reserve estimates for Fruta del Norte is contained in the in the Technical Report which is available under the Company's profile on SEDAR. Except as set out below, the assumptions, parameters and risks associated with the Company's Mineral Resource and Mineral Reserve estimates set out herein are as set out in the Technical Report.
- 2. All Mineral Reserves presented are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
- 3. Mineral Reserves were estimated using key inputs listed in the top right table.
- 4. Gold cut-off grades for the different mining methods are listed in the bottom right table.
- 5. Silver was not considered in the calculation of the cut-off grade.
- 6. 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.
- 7. Rounding as required by reporting guidelines may result in summation differences.
- 8. The 2020 Reserve was estimated in accordance with CIM Standards and NI 43-101. The 2020 Reserve was as at July 31, 2020.
- 9. 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



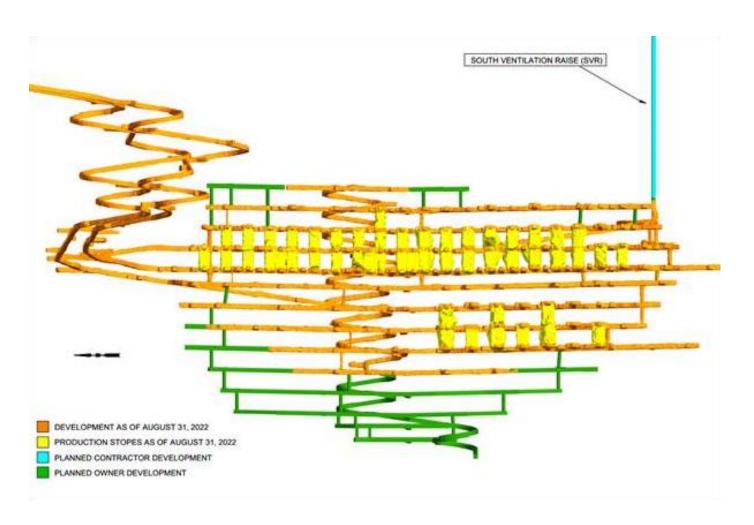
FDN ONE OF THE FEW MULTI-MILLION OUNCE, HIGH-GRADE GOLD ASSETS IN PRODUCTION¹

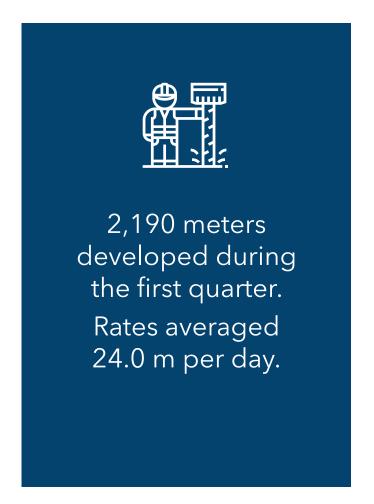




37 KM OF UNDERGROUND MINE DEVELOPMENT COMPLETED¹



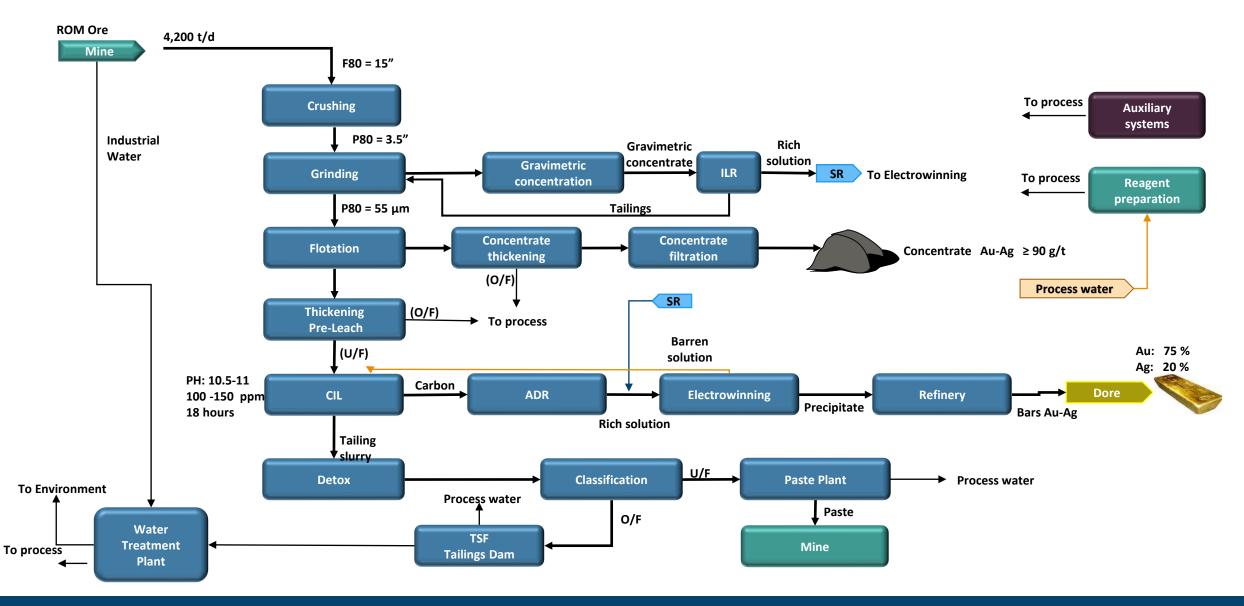




1. As at June 30, 2022

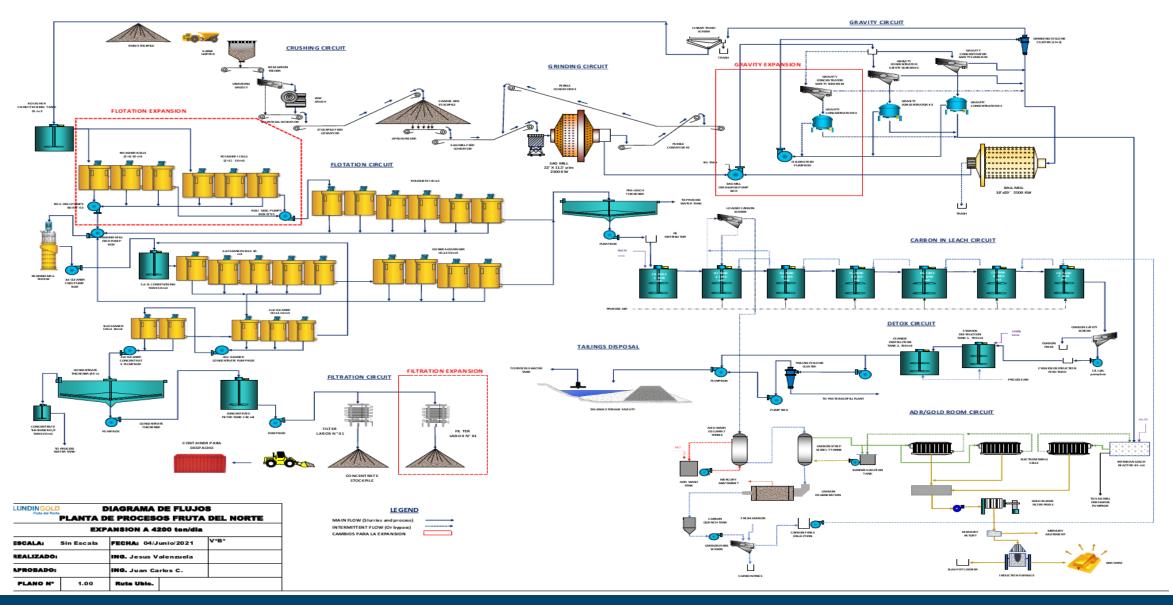
PROCESS PLANT FLOW DIAGRAM





PROCESS PLANT OPERATIONS







GENERATING SIGNIFICANT FREE CASH FLOW¹



Three Months ended June 30

Six Months ended June 30

(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)	2022	2021	2022	2021
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 ¹	0.09	0.44	0.44	0.63

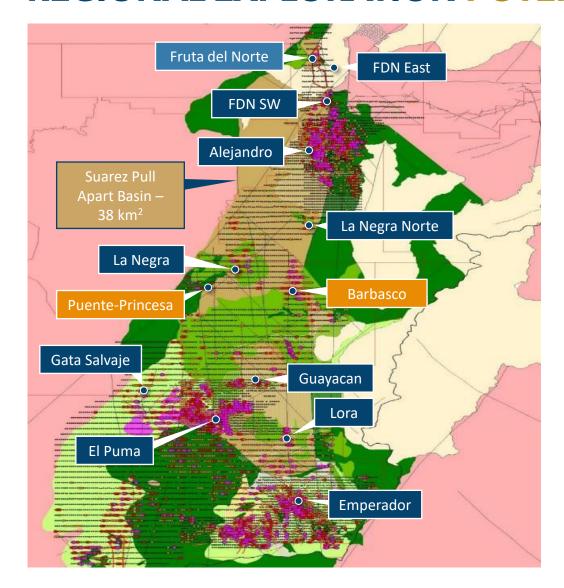
TSX: LUG / OMX: LUG / OTCQX: LUGDF



^{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

REGIONAL EXPLORATION POTENTIAL







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 Barbaso and Puente-Princesa



Many more additional targets yet to be evaluated

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

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.

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Repayable in variable quarterly instalments starting at the end of 2020 and maturing in June 2026.

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First payment made in December 2020

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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

