

# LUNDINGOLD

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

December 8, 2022

## **METALS & MINING VIRTUAL INVESTOR CONFERENCE**



[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: 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, the benefits of increased ventilation in the mine, the recovery of VAT; 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; and plans to update estimates of mineral resources and reserves at Fruta del Norte and file a related technical report. 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**

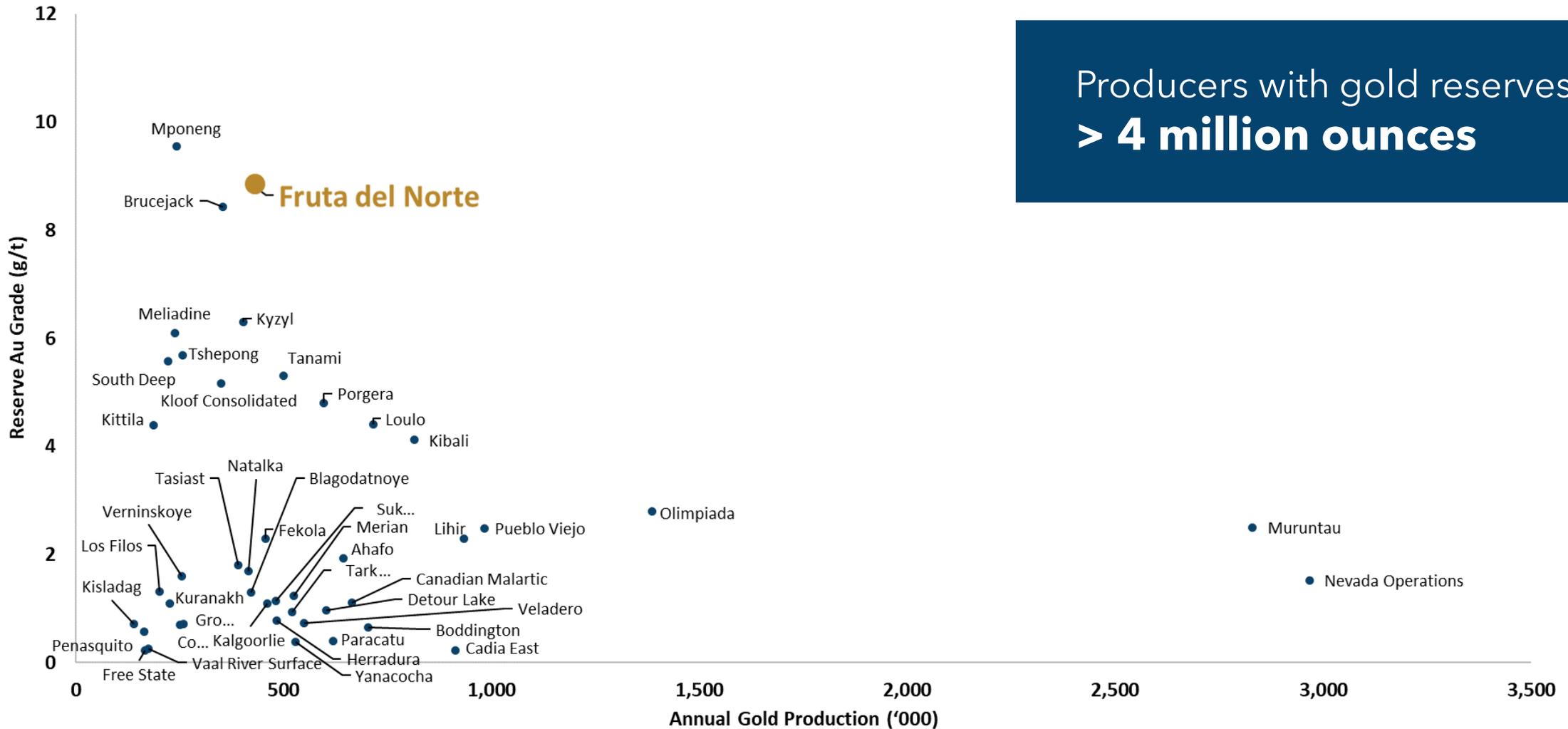


Current Probable  
Reserves:  
**4.92 Million Oz  
Of Gold Grading  
8.7 g/t<sup>1</sup>**



1. As at December 31, 2021

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



# 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

**Doug Moore**

General Manager

**Javier Santillan**

Mine Manager

**Juan Carlos Contreras**

Mill Manager

**Murray Wright**

Supply Chain Manager

**Augusto Mendoza**

Surface Operations Manager

# CORPORATE STRUCTURE

(DATA AS AT DECEMBER 6, 2022)



## CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	13.52
52 Week Trading Range	7.80/14.05
Shares Outstanding	235.3 M

Market Capitalization	3,229 M
Cash Position (Sept 30, 2022)	US\$304 M
LT Debt (Sept 30, 2022)	US\$590 M



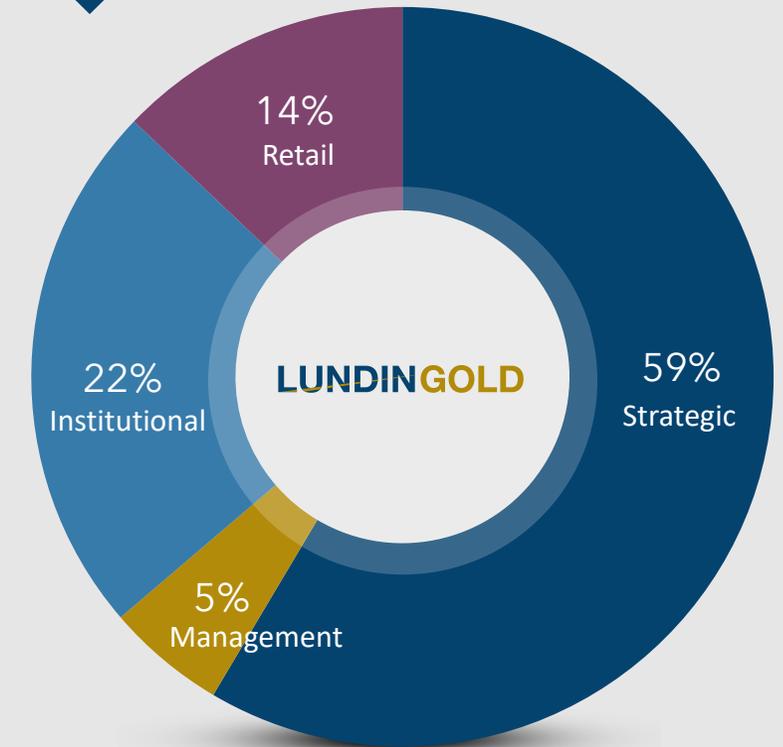
## ANALYST COVERAGE

BMO Capital Markets	Outperform, \$14.00
CIBC World Markets	Outperform, \$15.50
Cormark Securities	Perform, \$13.50
Canaccord Genuity	Buy, \$15.00
Desjardins Securities	Buy, \$12.75
Haywood Securities	Hold, \$14.00

National Bank of Canada	Perform, \$14.00
Scotiabank	Perform, \$12.00
Stifel GMP	Buy, \$15.50
SpareBank 1 Markets	Buy, SEK 95 / CAD \$12.00
TD Securities	Buy, \$15.50



## SHAREHOLDERS



# STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



## Operational Excellence



Improved 2022 production and cost guidance

Focus on continued optimization of operations

**Further expansion to 4,400 tpd for 2023**



## Cash Flow



Significant cash flow generation in 2021 and 2022

Peer leading free cash flow yield

Plan to improve balance sheet

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



## Growth



Regional exploration

Near-mine exploration

M&A opportunities

**Resource/Reserve update in Q1 2023**



## 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

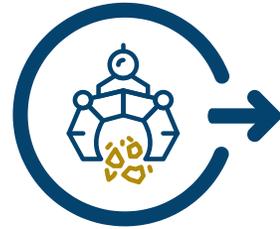
1. September 15<sup>th</sup> for shares trading on Nasdaq Stockholm



# CONTINUING TO OPERATE EXCELLENTLY



THREE MONTHS ENDED SEPT 30, 2022



**121,635 oz**  
Gold produced

**81,607 oz**  
Gold as concentrate

**40,028 oz**  
Gold as doré

**379,258**  
Tonnes milled

**11.0 g/t**  
Average Head Grade

**90.3%**  
Average recovery

**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

**4,170 tpd**  
Average Mill Throughput

# FIRMLY ON TRACK TO ACHIEVE HIGH END OF PRODUCTION GUIDANCE



## Gold Production

**430,000 - 460,000**  
oz gold

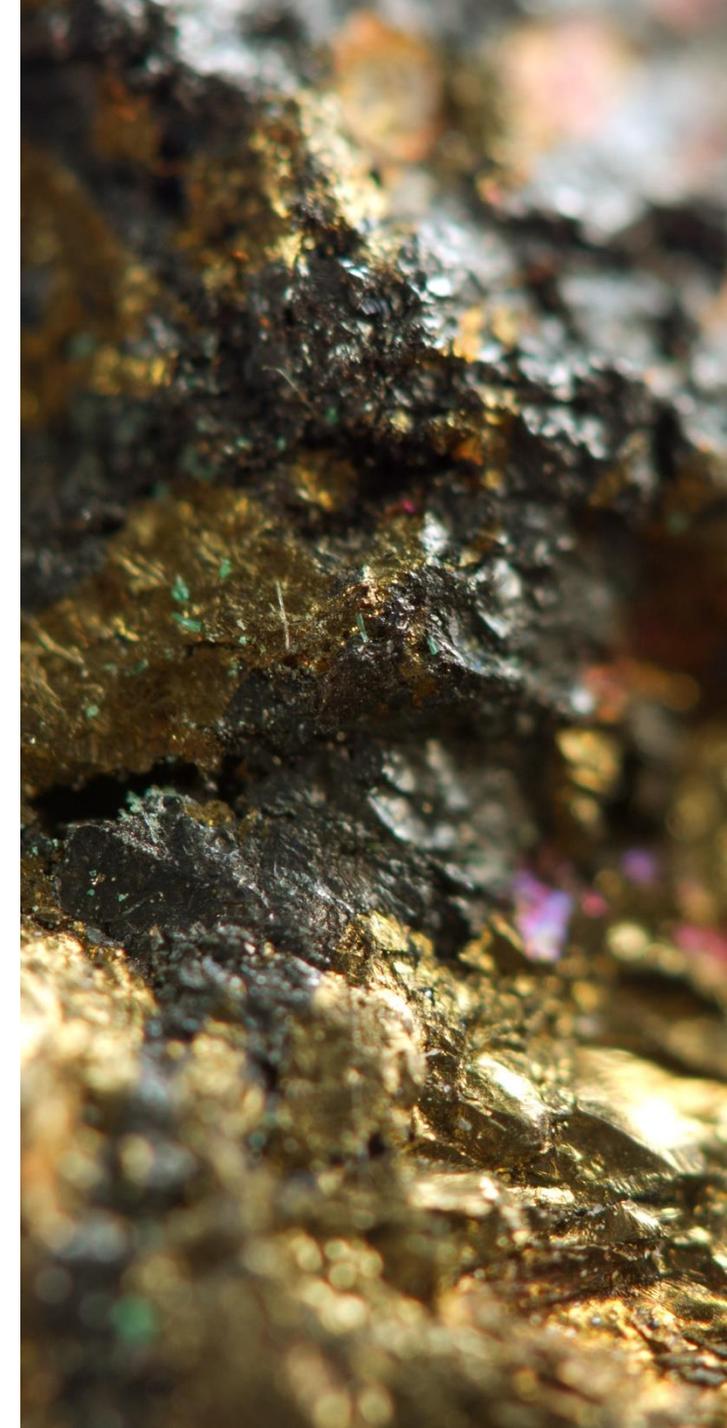
## AISC<sup>1</sup>

**\$820 - 870**  
per oz gold sold<sup>2</sup>

## Cash Operating Costs<sup>1</sup>

**\$660 - 720**  
per oz gold sold<sup>2</sup>

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 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

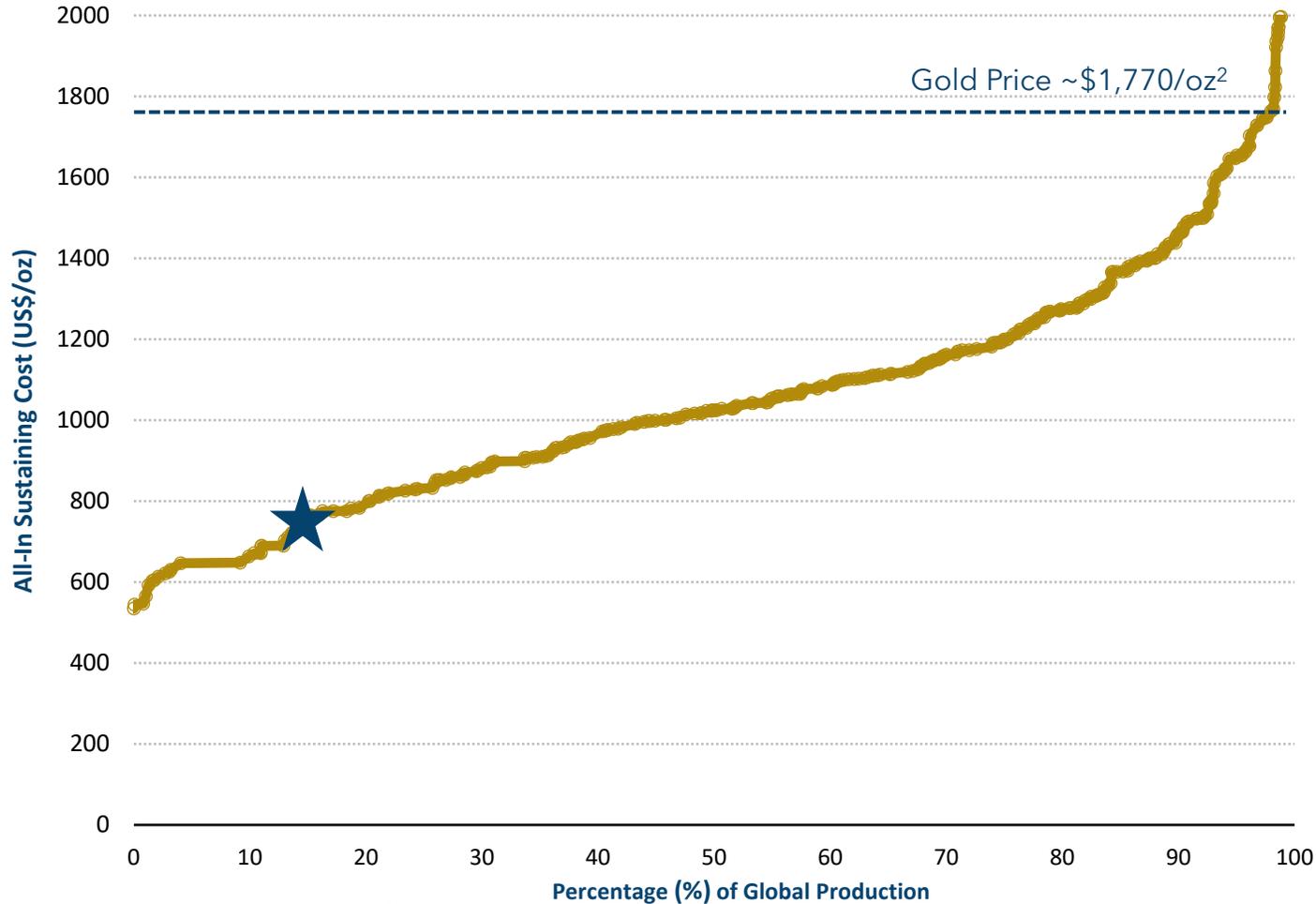


# THREE-YEAR OUTLOOK UNDERSCORES FREE CASH FLOW<sup>1</sup> POTENTIAL



1. Gold/silver price per oz assumptions for the three years are \$1,650/\$18.50, respectively  
 2. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used

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



1. SNL Metals and Mining, public company filings
2. Spot gold as at December 6, 2022
3. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used

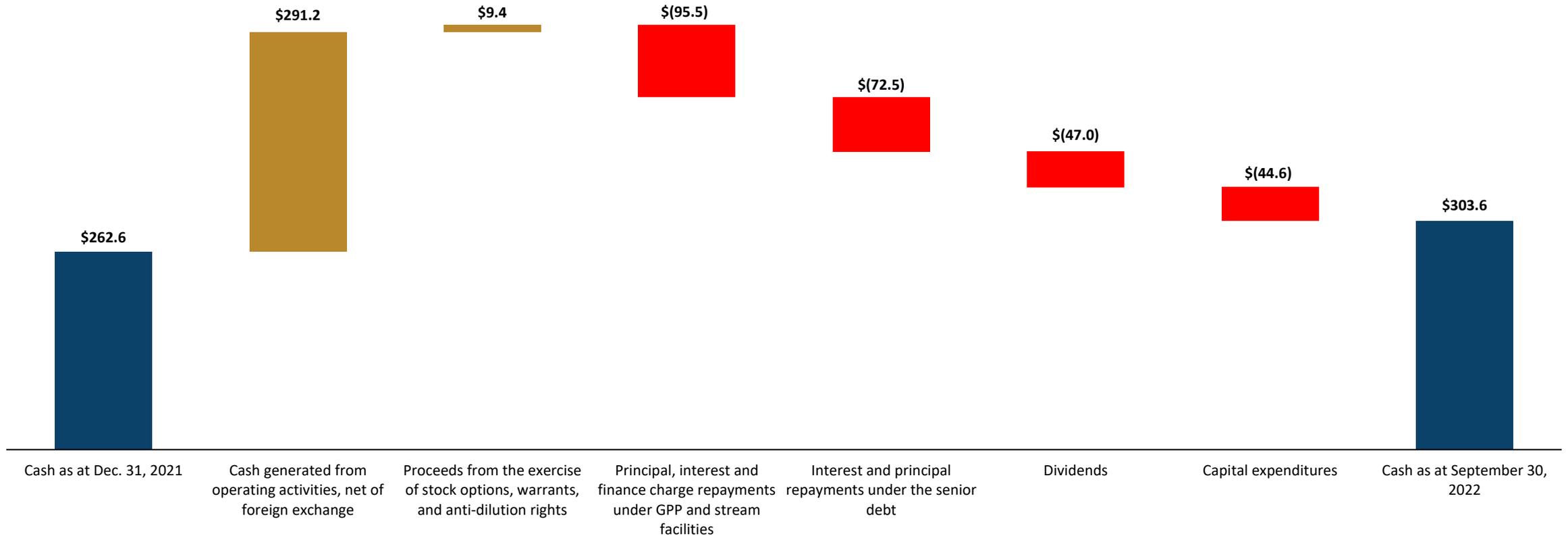
## First Nine Months of 2022 AISC<sup>3</sup>

Cash operating costs	<b>\$656</b>
Corporate social responsibility	<b>\$4</b>
Treatment and refining charges	<b>\$74</b>
Accretion of restoration provision	<b>\$1</b>
Silver by product credit	<b>(\$20)</b>
Sustaining capital	<b>\$70</b>
<b>AISC per oz sold</b>	<b>\$785</b>

# CASH IS KING AT FDN



In Q3 2022, Lundin Gold generated \$65.2 million in free cash flow<sup>1</sup> and ended the quarter with a cash balance of \$303.6 million, which supports debt repayments, near-mine, regional exploration and conversion drilling, planned capital expenditures, and dividends



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

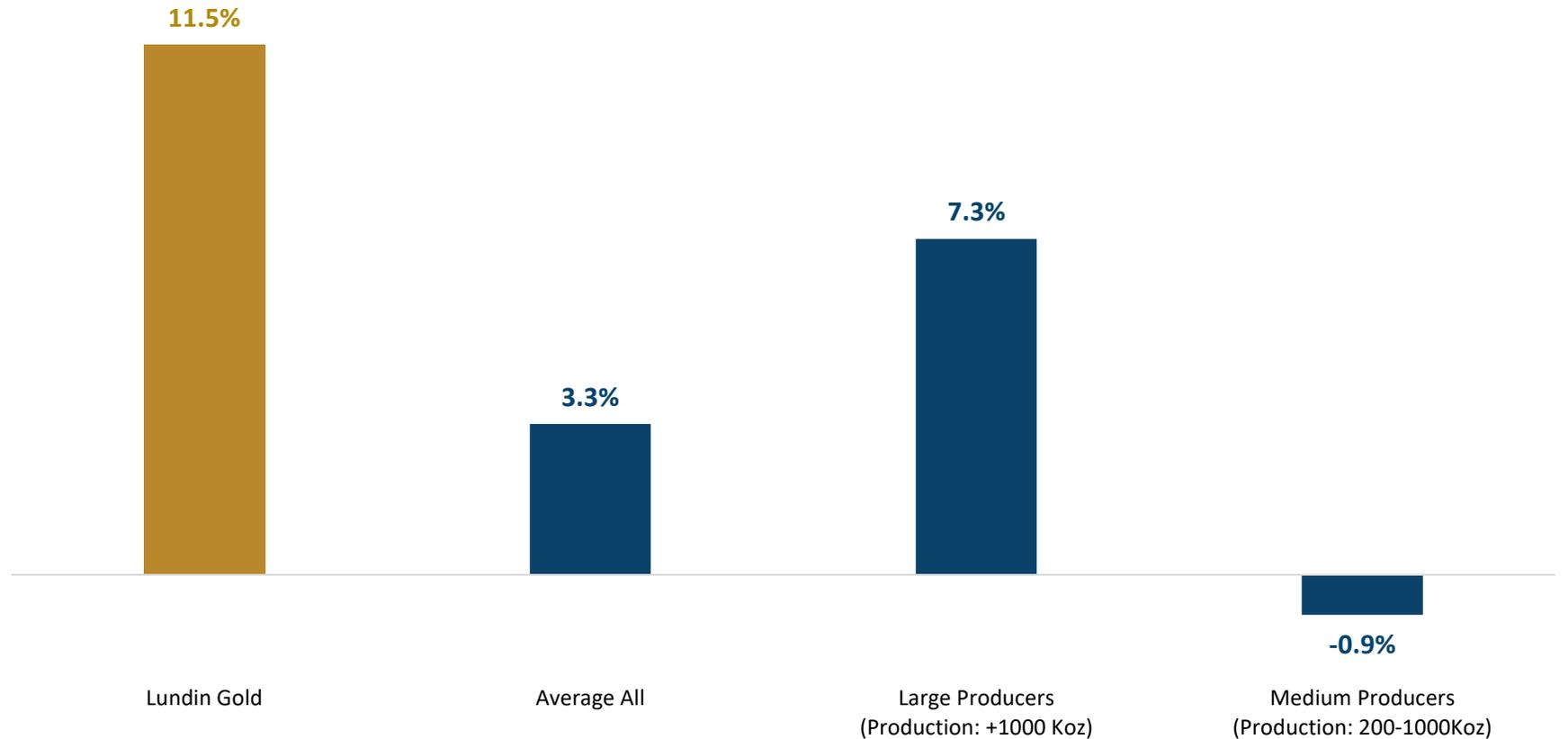
1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used



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

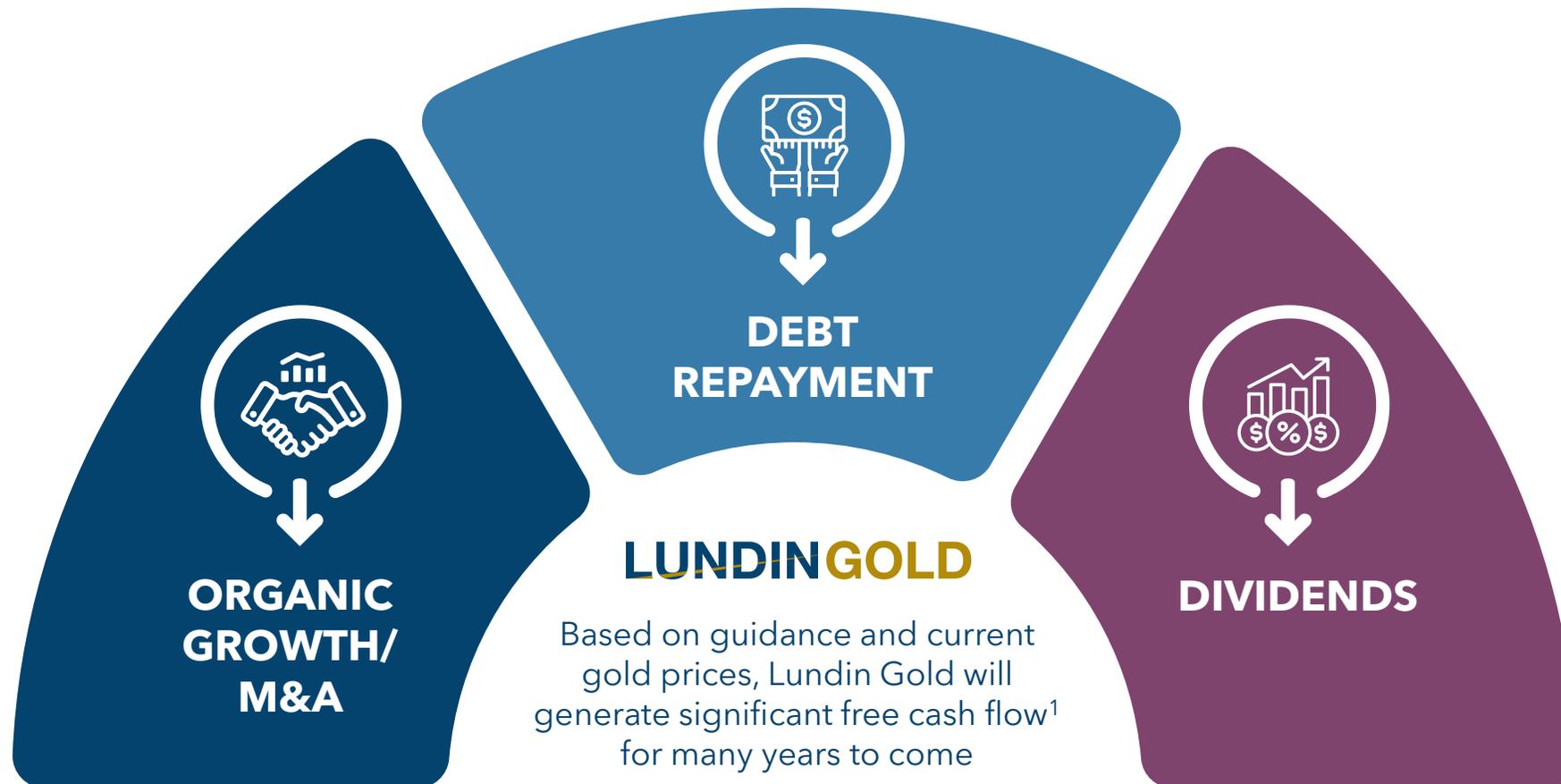


GOLD MINING INDUSTRY AVERAGE FCF YIELD (%) - 2021<sup>2</sup>



1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used  
2. Source: Factset, as at December 6, 2022

# STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**



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

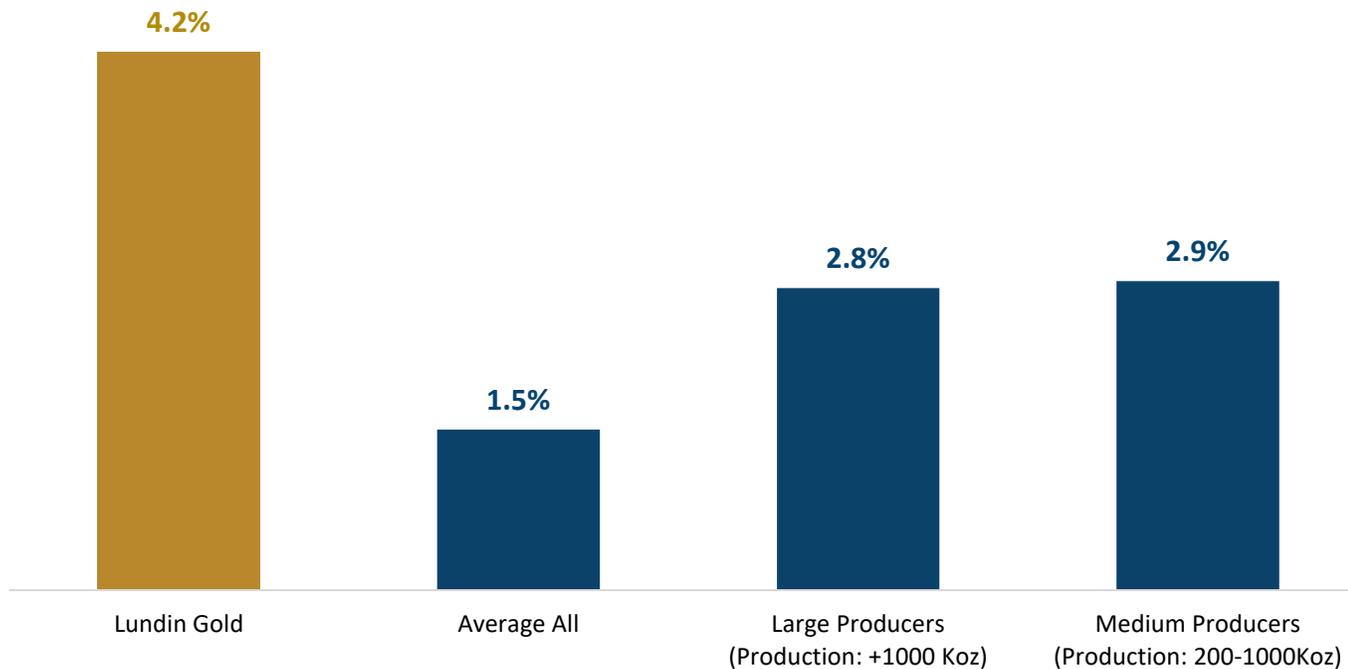
# FIRST DIVIDEND PAID DURING Q3



Semi-Annual Dividend  
**\$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 December 6, 2022

PLANNING TO BEGIN PAYING  
**QUARTERLY DIVIDENDS** OF AT  
LEAST **\$0.10** PER SHARE  
STARTING IN **MARCH**  
**2023** FOLLOWING RELEASE OF  
THE ANNUAL RESULTS

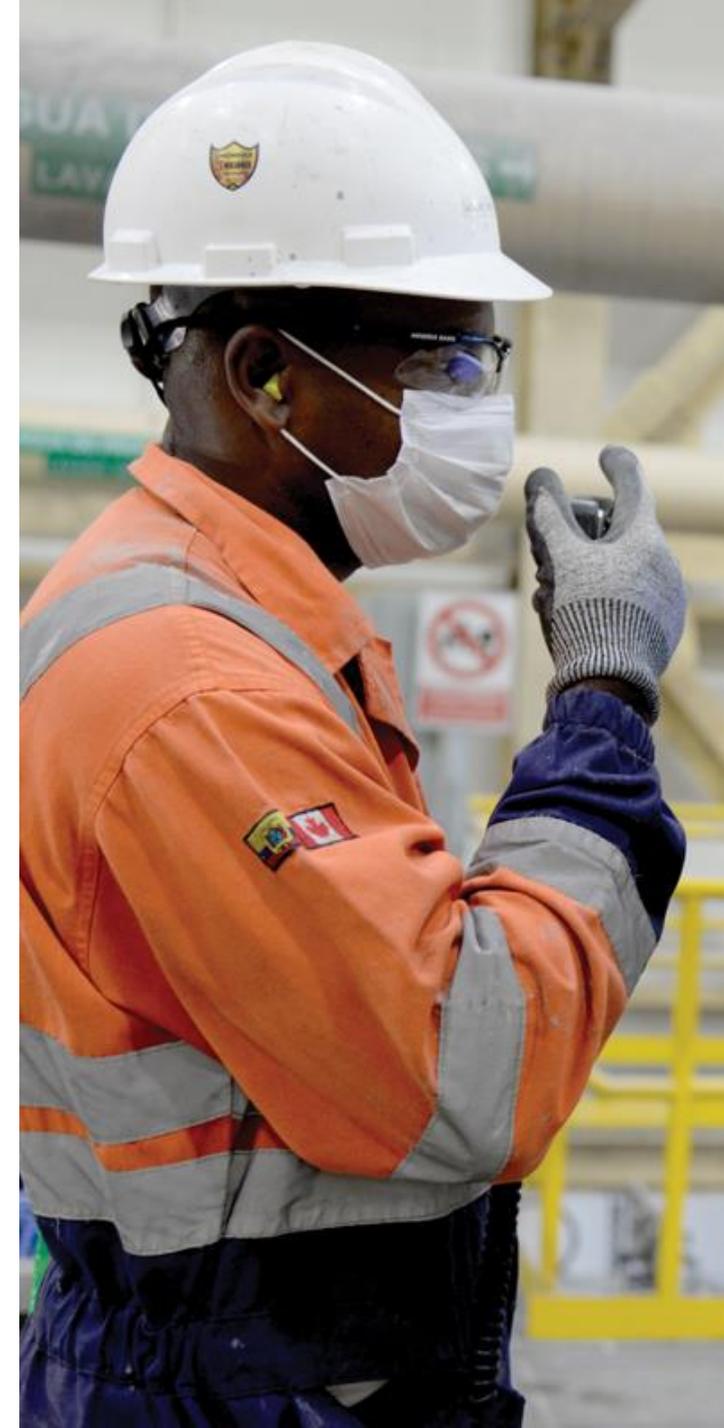
# THIRD QUARTER OF 2022

## BALANCE SHEET



(Table expressed in \$'000)

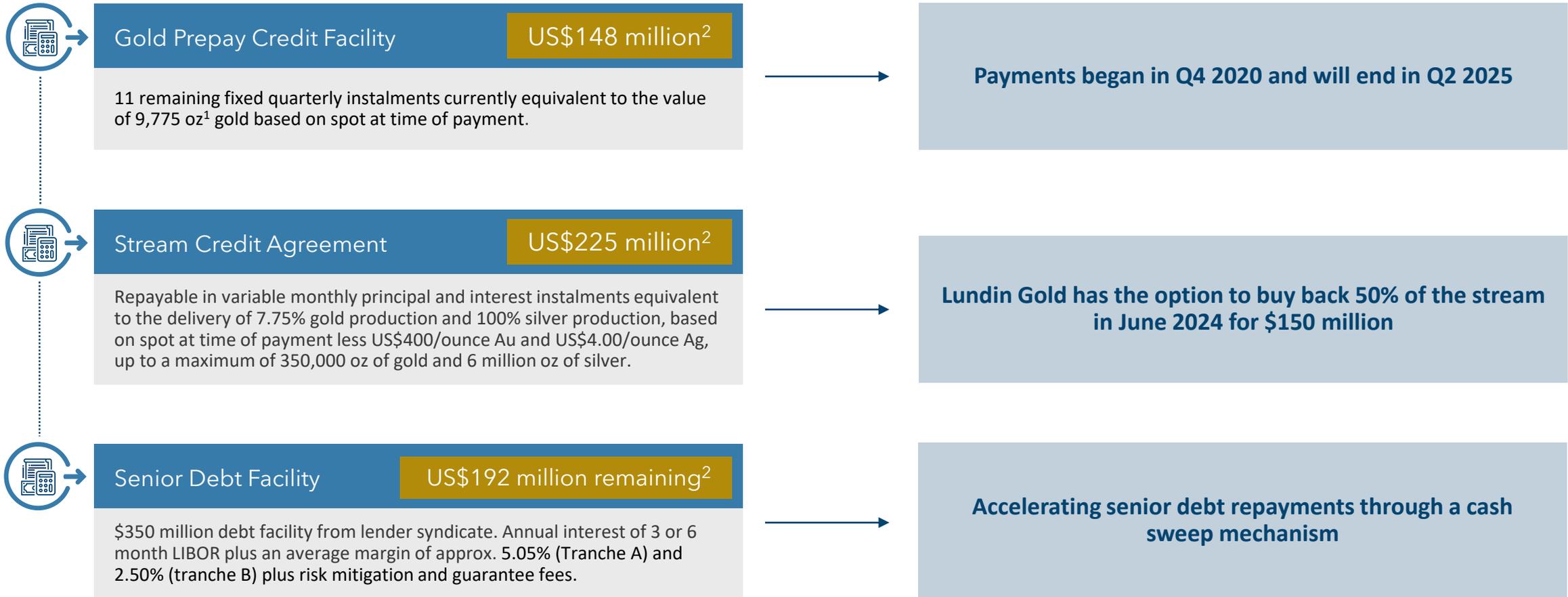
	As at September 30, 2022	As at December 31, 2021
<b>Financial Position:</b>		
Cash	303,639	262,608
Working capital	253,673	217,221
Total assets	1,634,590	1,685,113
Long-term debt	589,919	739,977
Equity	921,171	814,477



# DEBT REPAYMENT IN FOCUS



## PROJECT FINANCING PACKAGE

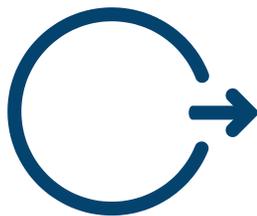


1. Instalments raise to the value of 11,500 oz and 13,225 oz if the gold price is less than \$1,436 and less than \$1,062, respectively
2. Please refer to pages 26 to 28 in the Company's MD&A for the three months ended September 30, 2022 for a break down of the Company's long-term debt



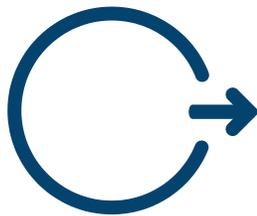
# EXPLORATION STRATEGY

## SIMPLE APPROACH



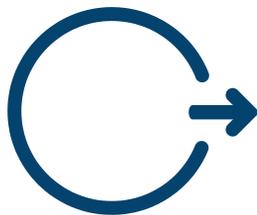
### CONVERSION DRILLING

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



### NEAR-MINE PROGRAM

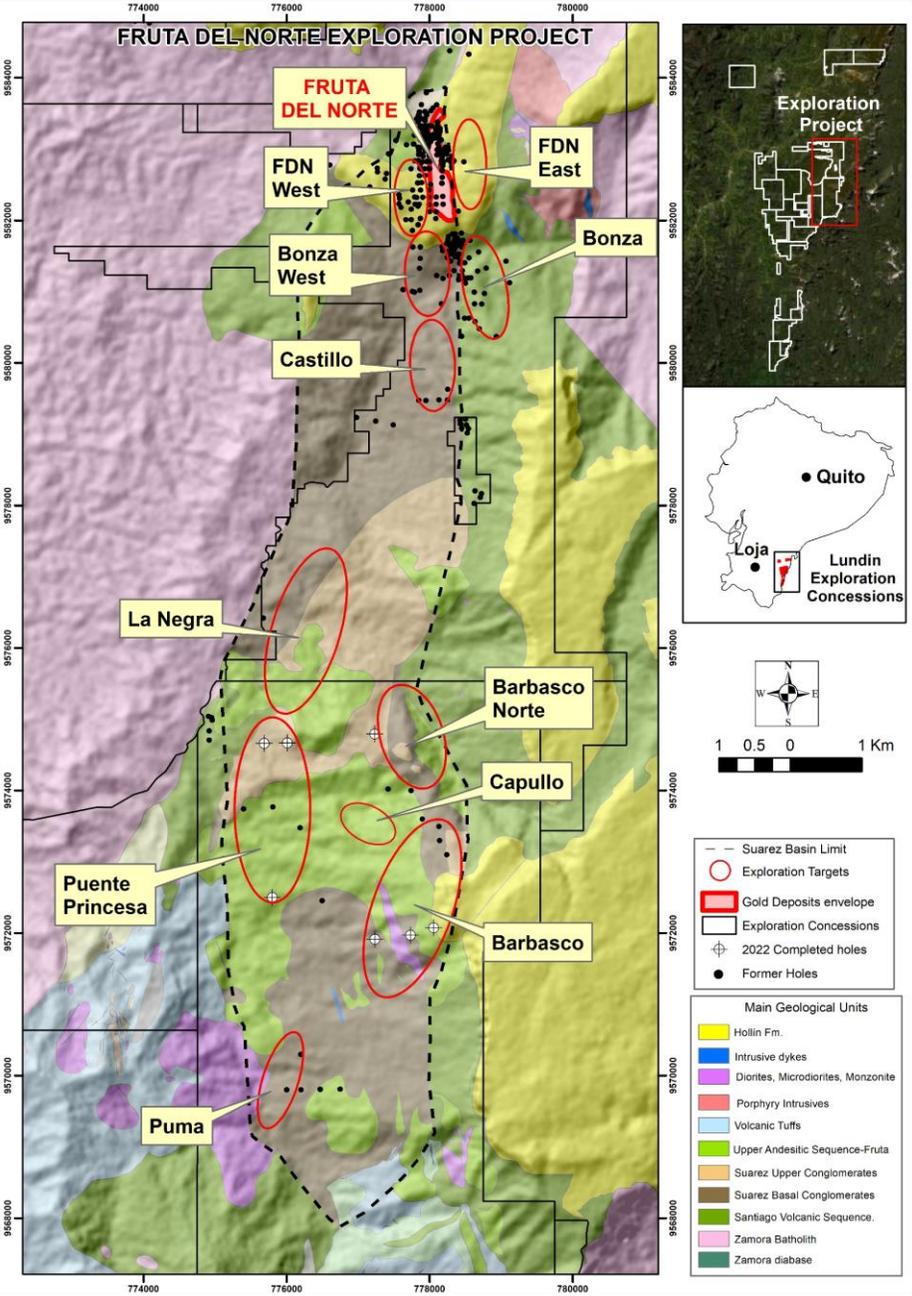
- › Grow inferred resources through extension and identify new targets



### 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**

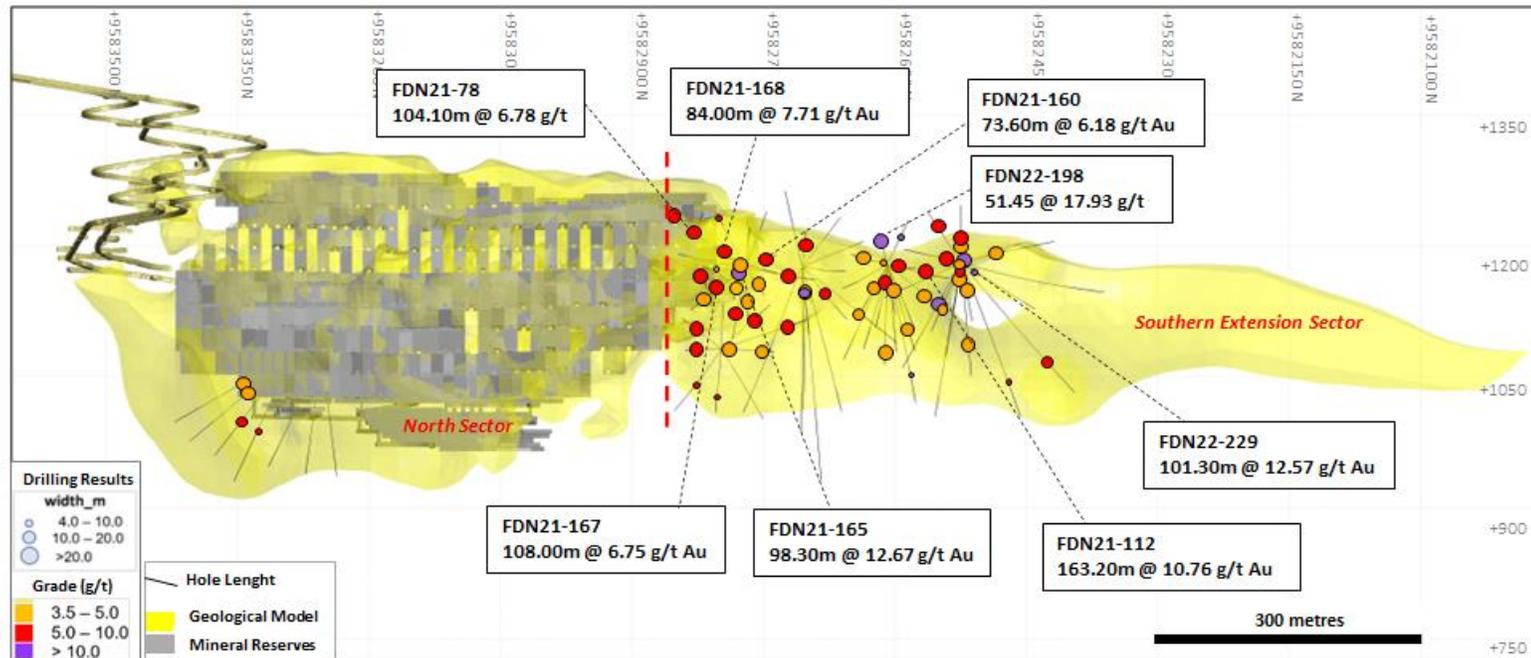


# CONVERSION PROGRAM

## 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



A total of 18,340 metres of underground drilling across 88 drill holes was completed during 2021/22, the results of which will improve confidence in and further support the geological model and assist the Company in preparing an update to the current Mineral Reserve and Resource estimate at Fruta del Norte.



# NEAR-MINE EXPLORATION IN FULL SWING

## THREE MAJOR FOCUSES

**DEPTH**

**WEST AND  
EAST BLOCK**

**SOUTH  
EXTENSION**

- › Near-mine exploration started in Q3 with three rigs now testing potential targets at depth and to the south of FDN.
- › As at end October 2022, 6,190 meters had been drilled on this program.

### UNDERGROUND

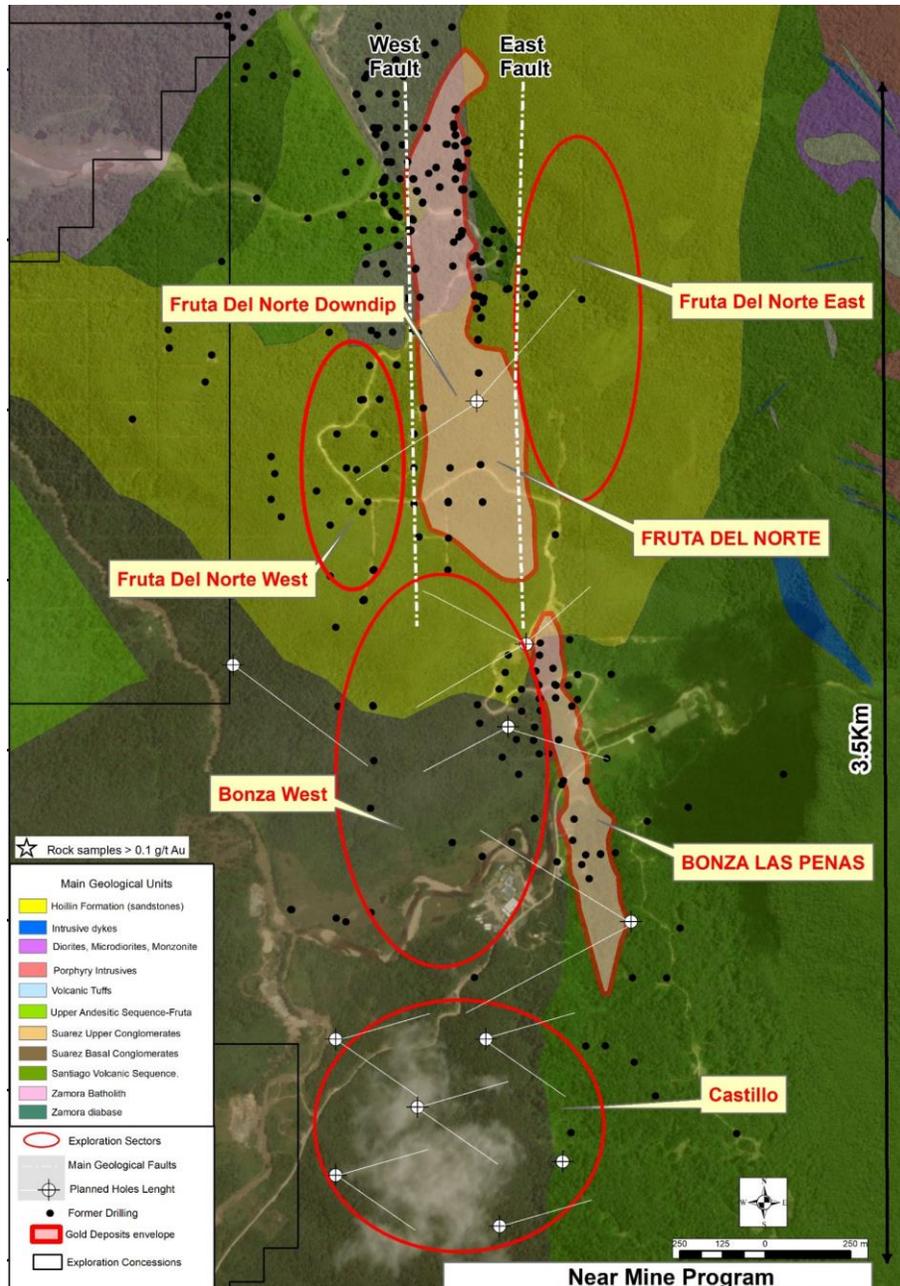
1,953 meters completed across five UG drill holes testing FDN's continuity at depth

All holes intercepted hydrothermal alteration zones consistent with the FDN deposit

### ON SURFACE

1,983 metres completed across three surface drill holes testing southern continuity of the main controlling structures of the FDN deposit

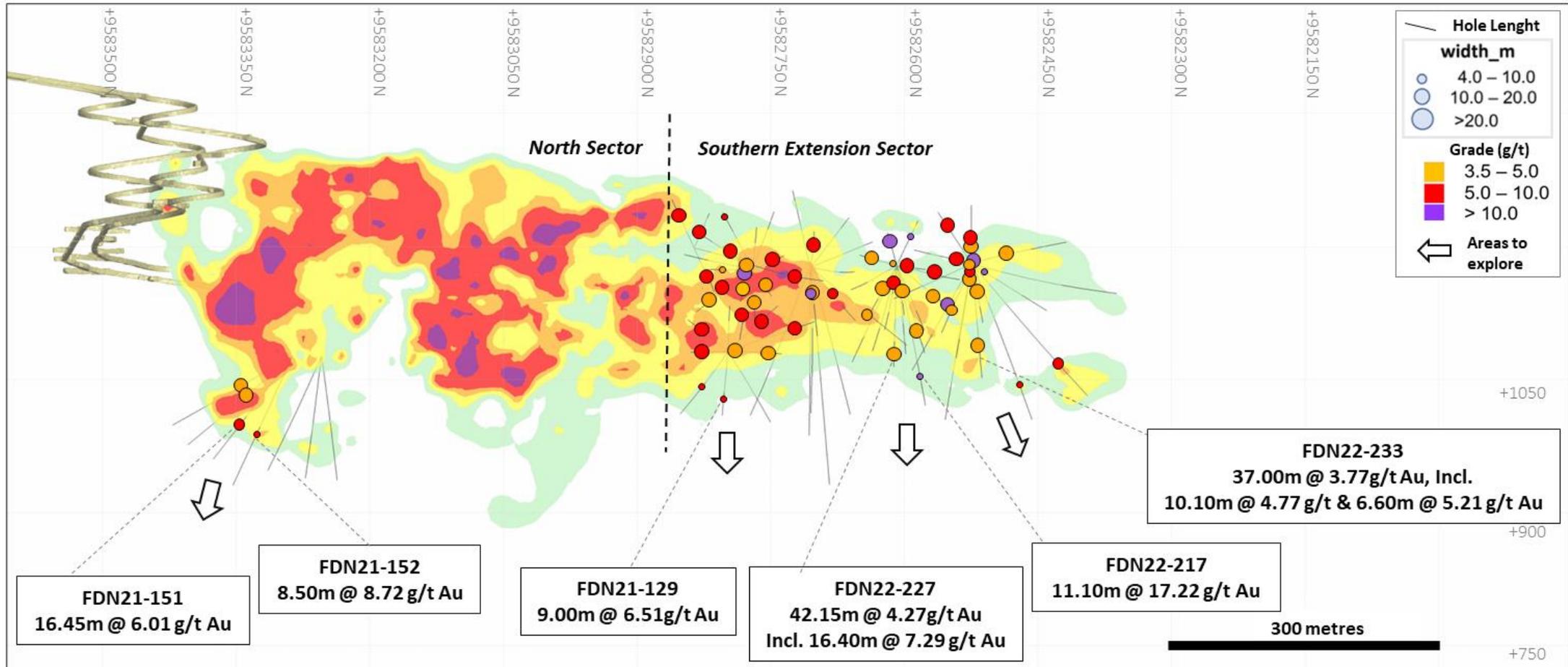
Drilling intercepted a wide zone of intense hydrothermal alteration



# NEAR-MINE EXPLORATION - FRUTA DEL NORTE DEPOSIT

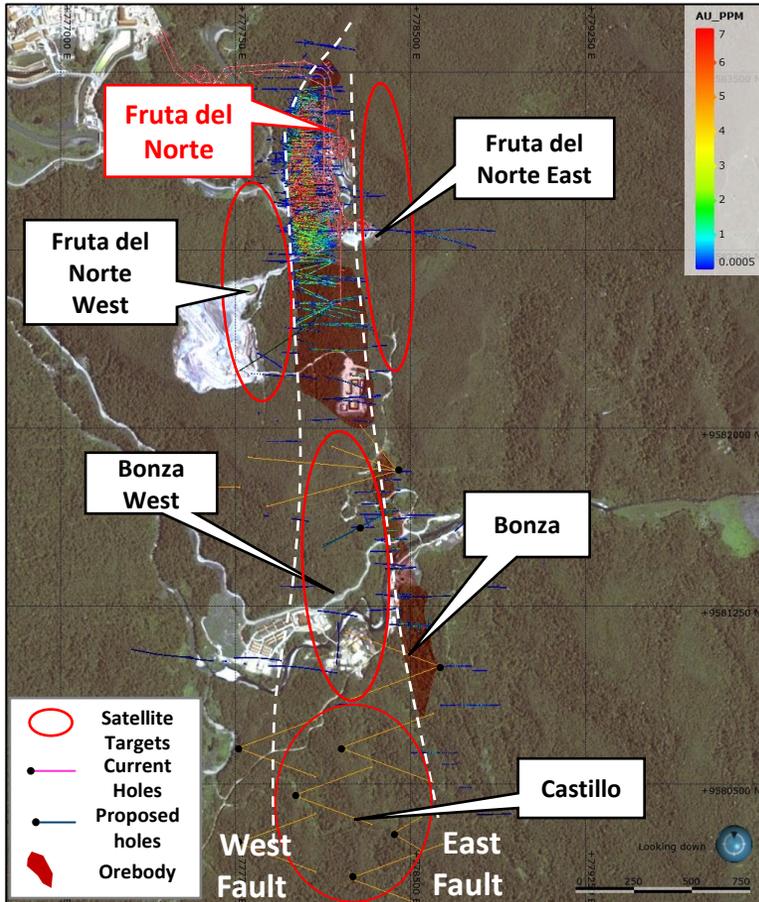


Some conversion drilling results have provided additional targets for the near-mine program. These drilling intercepts indicate that the deposit remains open at depth



# FDN SOUTH TARGETS

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

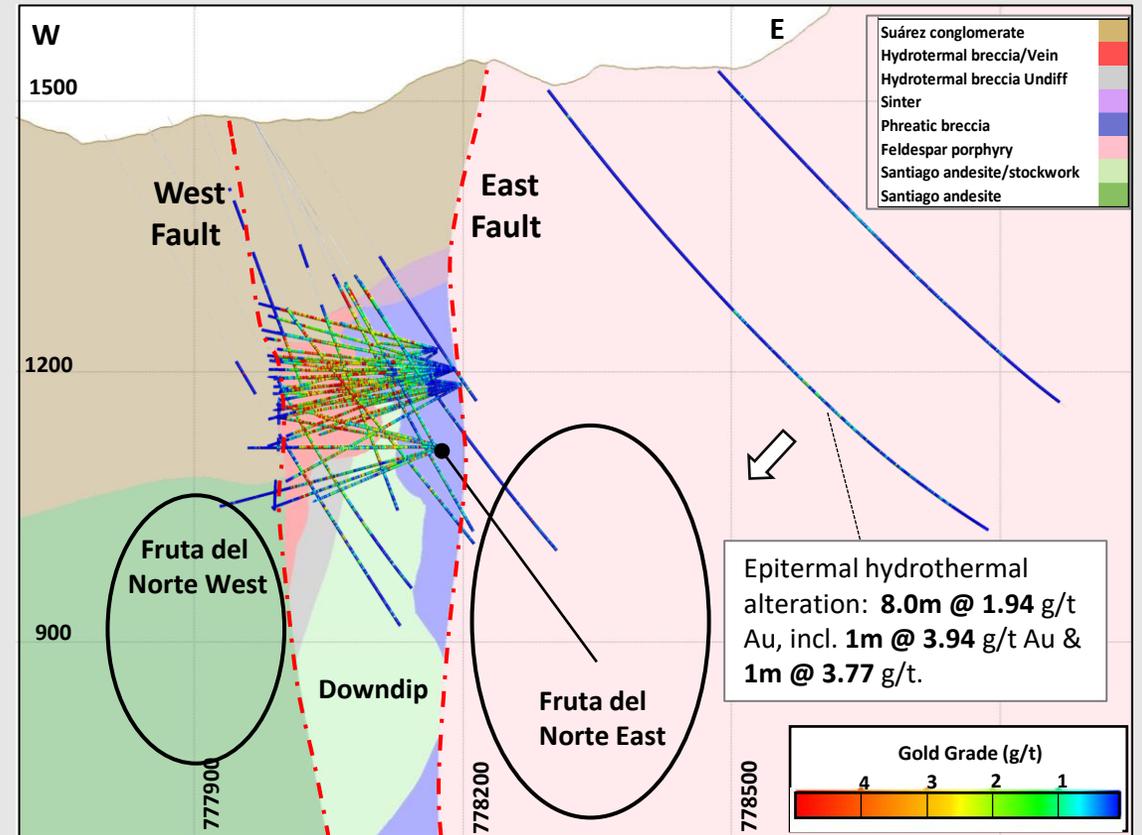


# FDN EAST & WEST TARGETS



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 ONGOING

Regional drilling has already defined promising areas for further drilling

## Barbasco

- Hydrothermal alteration zones related to structures in the basin border

## Puente-Princesa

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

## Capullo

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

## Barbasco Norte

- Drilling defined the same geological environment found in epithermal systems like FDN

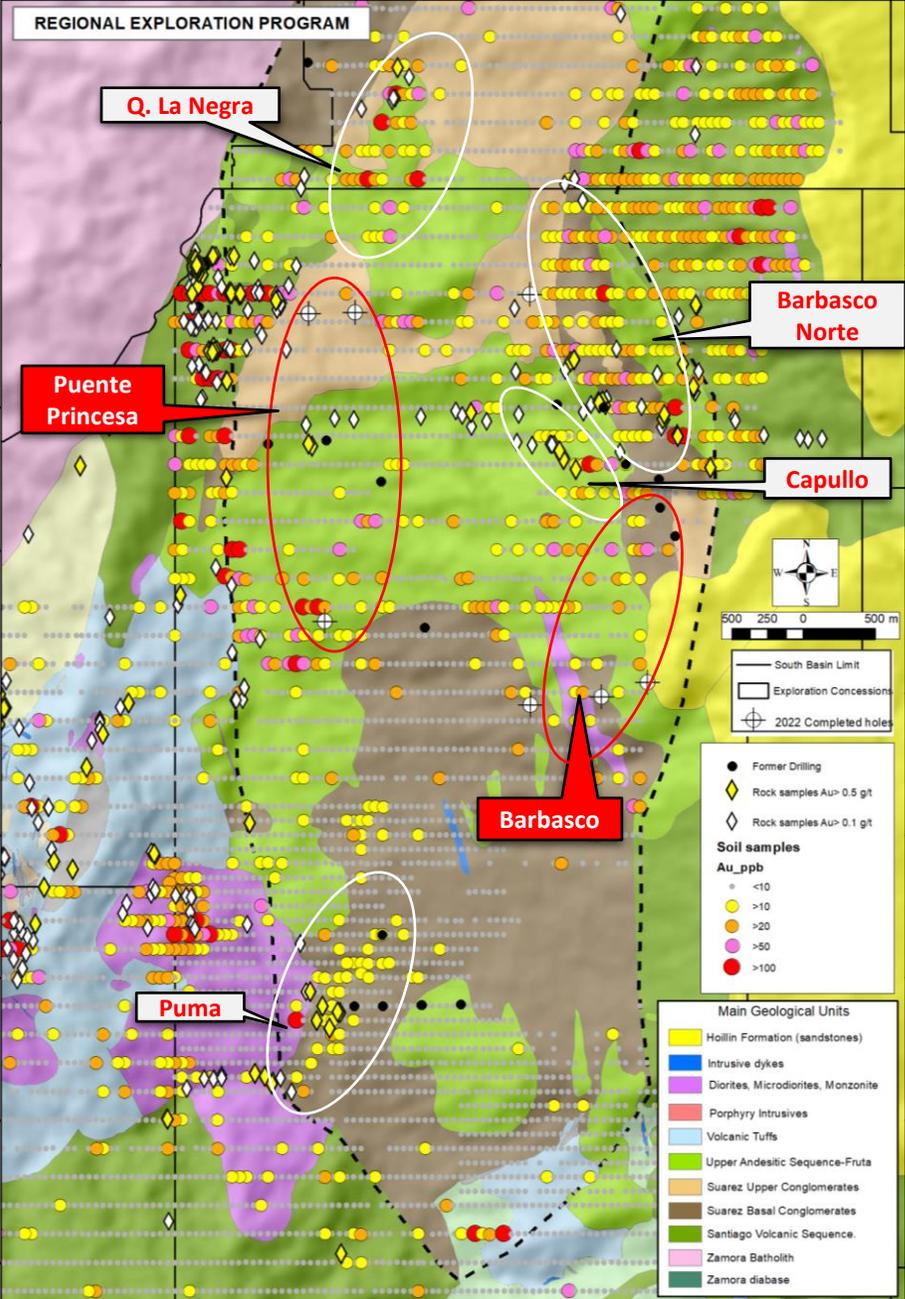
Promising unexplored targets are being evaluated

## Puma

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

## Quebrada La Negra

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



# 2023 EXPLORATION PROGRAM



INCREASING THE NEAR-MINE PROGRAM WITHIN AN EXPANDED TOTAL EXPLORATION PROGRAM

## CONVERSION DRILLING

**To continue in 2023**

**Results from 2021/22  
campaign to included in an  
updated Resource & Reserve  
estimate, expected in Q1  
2023**

## NEAR-MINE EXPLORATION

**Intend to drill 15,500 metres**

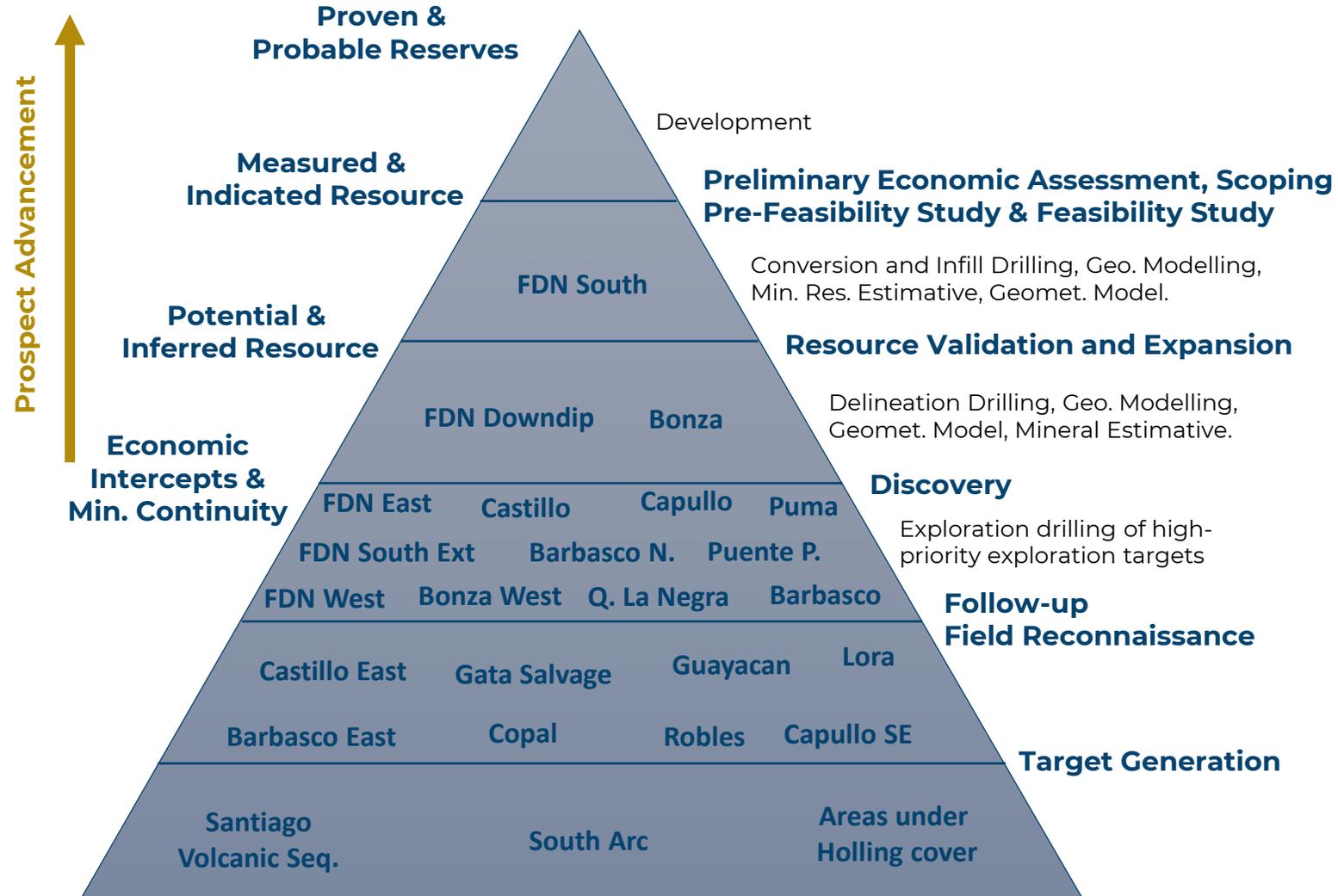
**Estimated to cost \$9.4  
million**

## REGIONAL EXPLORATION

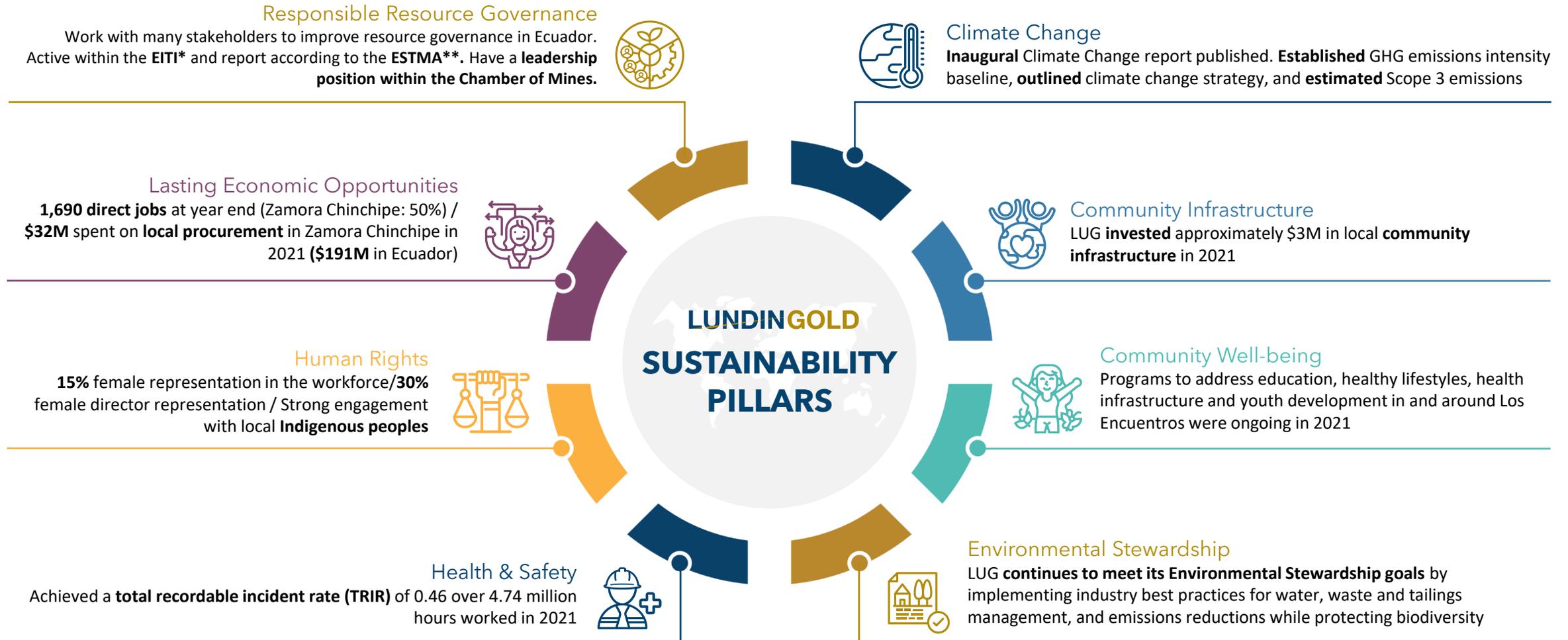
**Intend to drill 12,500 metres**

**Estimated to cost \$11.7  
million**

# ROBUST EXPLORATION TARGET PIPELINE BALANCED FOR CONTINUED GROWTH



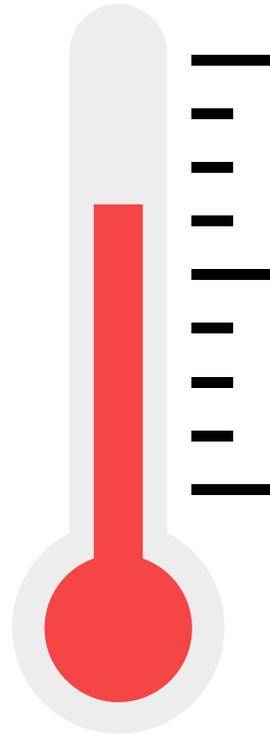
# ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



\* 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 t CO<sub>2</sub>eq/kt ore milled  
› 0.12 t CO<sub>2</sub>eq/oz Au produced

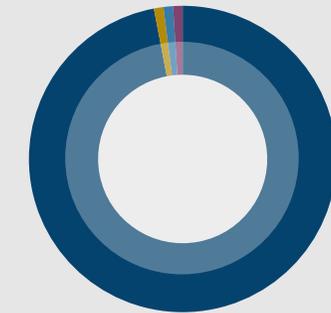


Implementing  
Climate Strategy



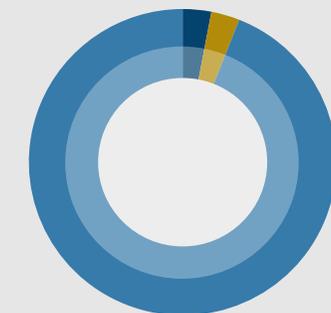
85% of Ecuador's  
electricity supply is  
from hydropower

## 2021 SCOPE 1 EMISSIONS BY ENERGY SOURCE



- Diesel: 97%
- Gasoline: 1%
- Other Fuels (LPG, Jet A1): 1%
- Explosives: 1%

## 2021 ESTIMATES OF GHG EMISSIONS



- Scope 1: 3%
- Scope 2: 3%
- Scope 3: 96%

# 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

# LUNDIN GOLD

## - FOUNDATION FOR VALUE CREATION



### Near term FDN Catalysts



Regional and near-mine exploration drilling results



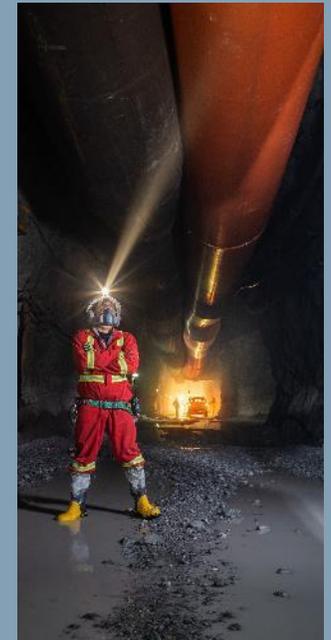
Updated resource



Dividend payments



GHG emissions targets



# LUNDINGOLD

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THROUGH RESPONSIBLE MINING

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# THANK YOU

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# LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY  
THROUGH RESPONSIBLE MINING

## APPENDIX



# THIRD QUARTER OF 2022 FINANCIAL HIGHLIGHTS



	Three Months ended September 30		Nine Months ended September 30	
	2022	2021	2022	2021
Net revenues	210,425	190,753	604,705	546,889
Income from mining operations	83,930	89,431	277,659	264,066
Net income	62,673	56,673	141,817	192,637
Free cash flow <sup>1</sup>	65,202	47,114	178,256	193,689
Average realized gold price (\$/oz sold) <sup>1</sup>	1,618	1,769	1,781	1,770
Cash operating cost (\$/oz sold) <sup>1</sup>	656	650	656	635
All-in sustaining costs (\$/oz sold) <sup>1</sup>	807	804	785	778
Free cash flow per share <sup>1</sup>	0.28	0.20	0.76	0.84
Adjusted net earnings <sup>1</sup>	20,379	58,796	91,419	171,005
Adjusted net earnings per share <sup>1</sup>	0.09	0.25	0.39	0.74

(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 three months ended September 30, 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 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](http://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:

- 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

# SOUTH VENTILATION RAISE COMPLETE AND OPERATIONAL



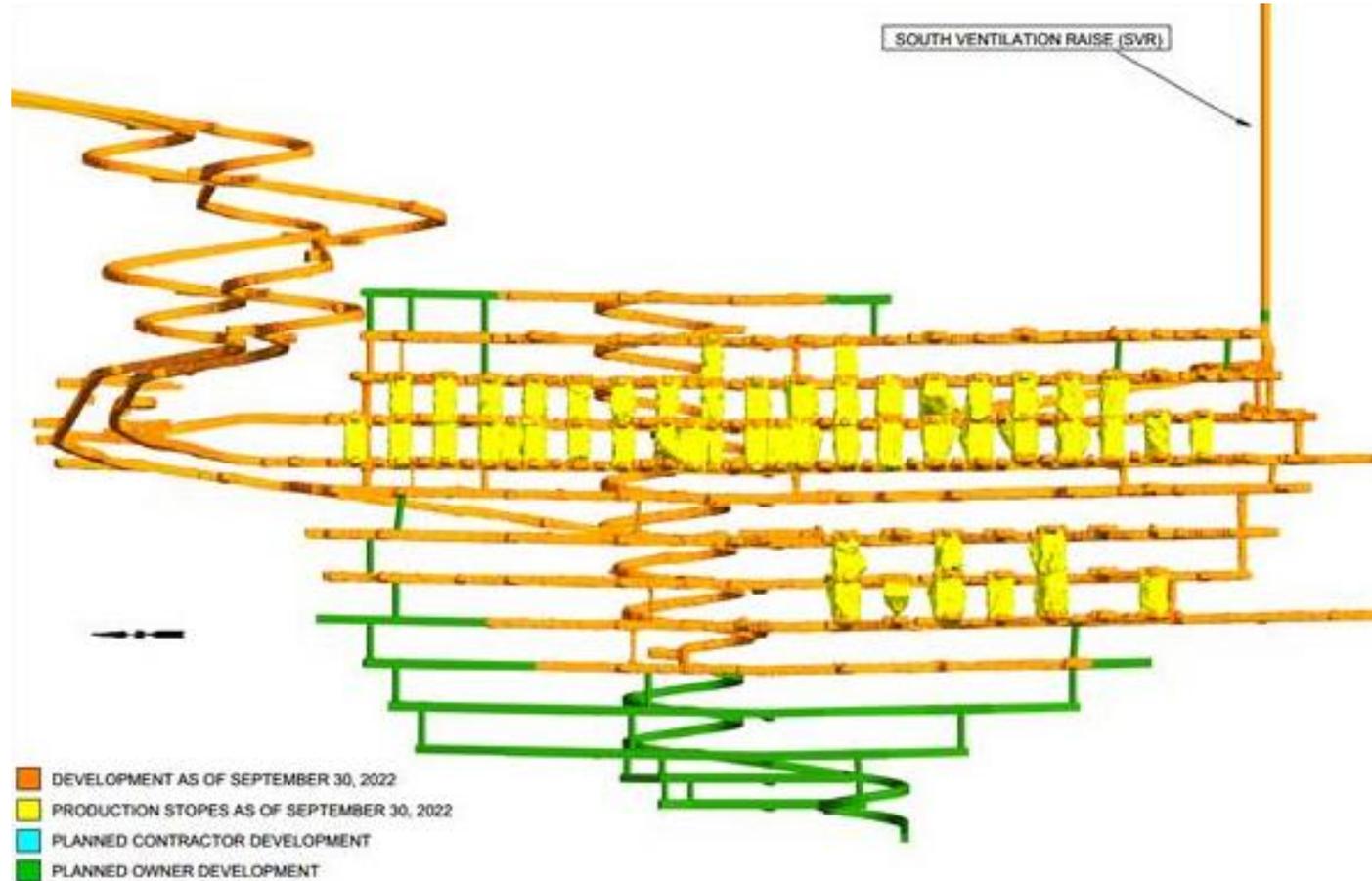
**Slash and line completed in early-October. Commissioning of fans achieved shortly thereafter**

Ventilation in the mine to increase from 180 m<sup>3</sup>/s to 350 m<sup>3</sup>/s

All levels of Fruta del Norte deposit can now be accessed and mined

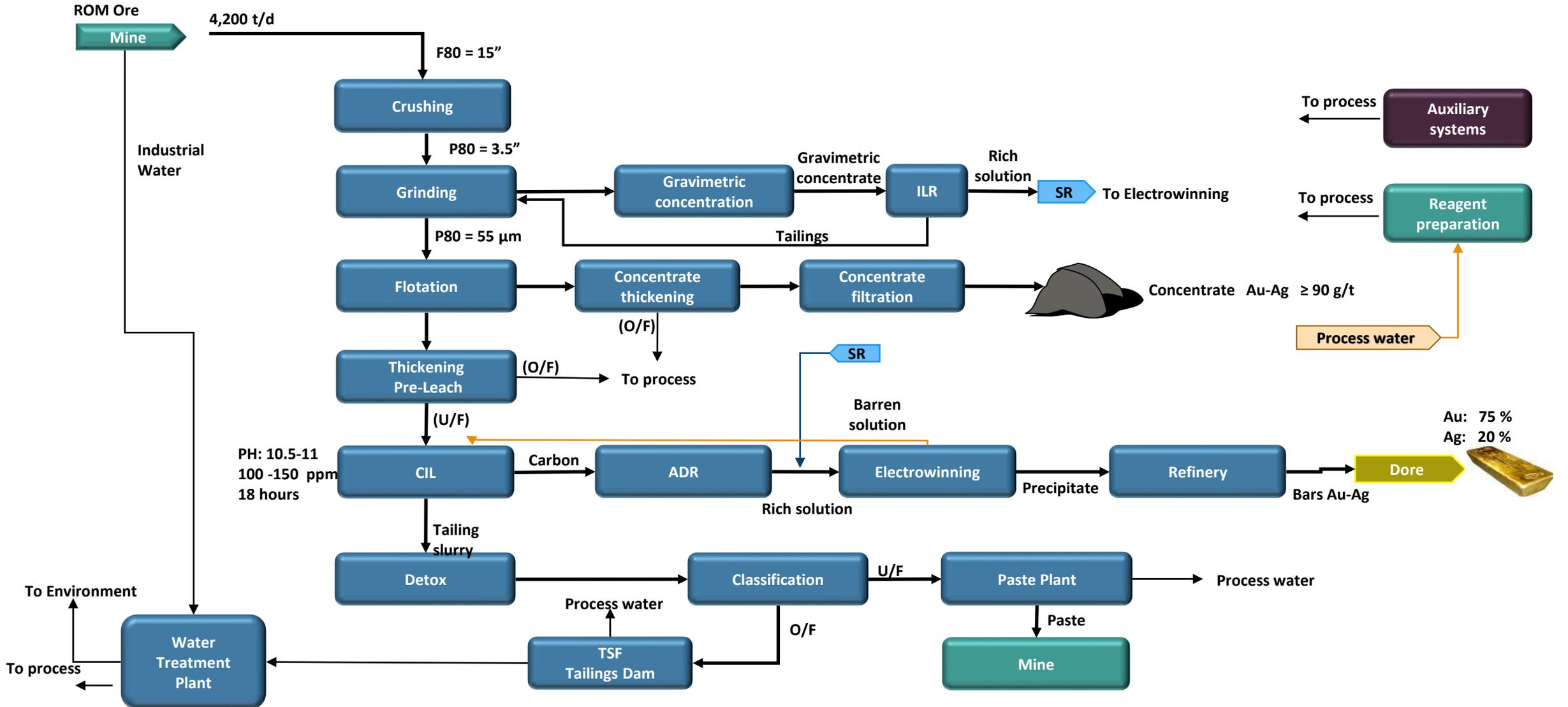


# 40 KM OF UNDERGROUND MINE DEVELOPMENT COMPLETED<sup>1</sup>

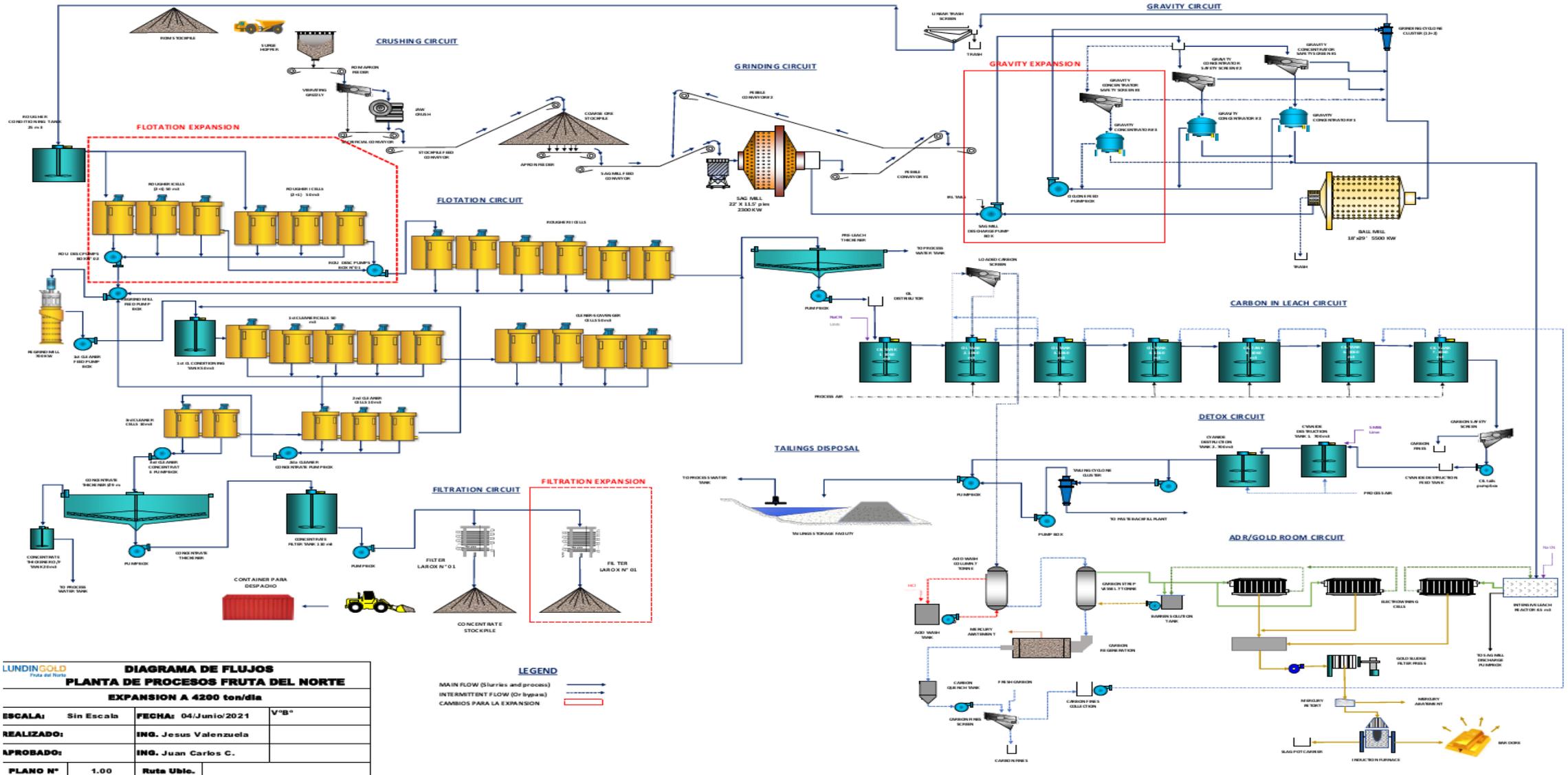


1. As at September 30, 2022

# PROCESS PLANT FLOW DIAGRAM



# PROCESS PLANT OPERATIONS



**LUNDIN GOLD**  
Plata del Norte

**DIAGRAMA DE FLUJOS**  
**PLANTA DE PROCESOS FRUTA DEL NORTE**  
**EXPANSION A 4200 ton/día**

<b>ESCALA:</b> Sin Escala	<b>FECHA:</b> 04/Junio/2021	<b>V<sup>OB</sup>:</b>
<b>REALIZADO:</b>	ING. Jesus Valenzuela	
<b>APROBADO:</b>	ING. Juan Carlos C.	
<b>PLANO N°</b> 1.00	Ruta Uble.	

**LEGEND**

MAIN FLOW (Spheres and process) ———→

INTERMITTENT FLOW (Dy-hyams) - - - - -→

CAMBIOS PARA LA EXPANSION [Red dashed box symbol]



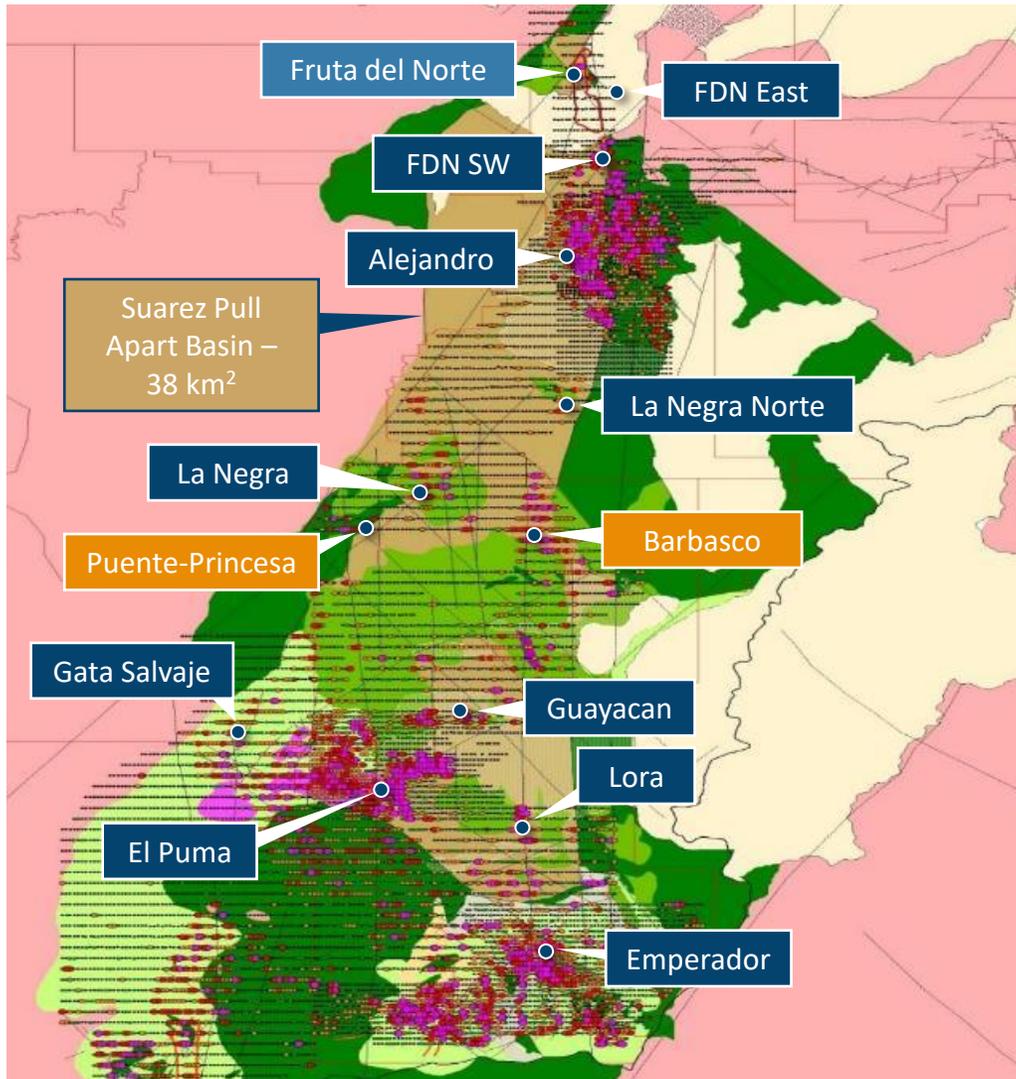
# GENERATING SIGNIFICANT FREE CASH FLOW<sup>1</sup>



	Three Months ended September 30		Nine Months ended September 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	104,739	92,658	292,755	309,746
Net cash used for investing activities	(19,306)	(24,715)	(44,587)	(54,323)
Interest paid	(7,386)	(20,829)	(20,687)	(61,734)
Finance charge paid	(12,845)	-	(49,225)	-
Free cash flow <sup>1</sup>	65,202	47,114	178,256	193,689
<i>Basic weighted average shares outstanding</i>	<i>235,165,784</i>	<i>232,723,880</i>	<i>234,641,484</i>	<i>231,831,680</i>
Free cash flow per share <sup>1</sup>	0.28	0.20	0.76	0.84

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

# 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

# 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