LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

August 2023

CORPORATE PRESENTATION

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 2023 production outlook, including estimates of gold production, grades recoveries and AISC; expected sales receipts, cash flow forecasts and financing obligations; our debt reduction strategy; estimated capital costs, the Company’s declaration and payment of dividends pursuant to its dividend policy; goals related to GHG emissions, and the ability to meet the same, and the achievability and actionability of the Company's climate change strategy; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral resources and reserves at FDN. 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 March 31, 2023, 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 the Technical Report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022, available under the Company’s profile at www.sedar.com. 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

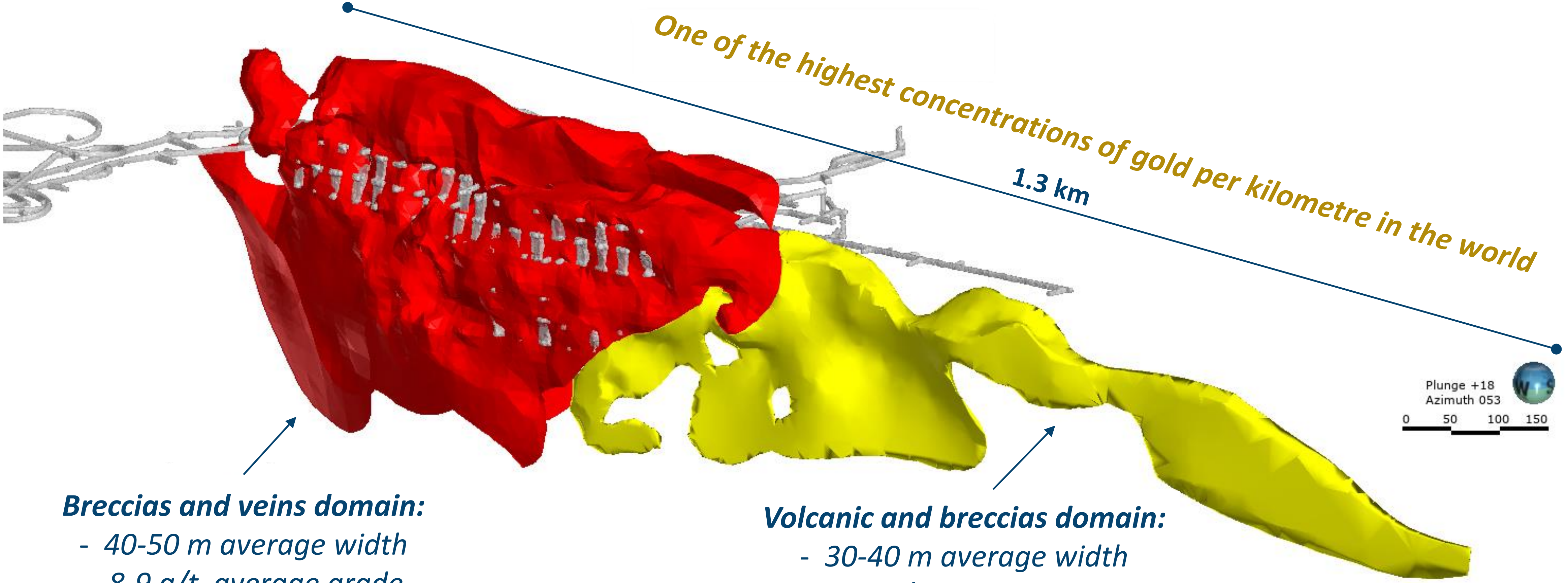
Life of Mine:
~11 Years

Current Probable Reserves:
5.02 Million Oz Au Grading 8.68 g/t[1]

1. As at December 31, 2022

A UNIQUE DEPOSIT

ONE OF THE PREMIER GOLD DISCOVERIES OF THE LAST 50 YEARS - LARGE MINERAL INVENTORY CONCENTRATED A IN SMALL VOLUME



Breccias and veins domain:

- *40-50 m average width*
- *8-9 g/t average grade*

Volcanic and breccias domain:

- *30-40 m average width*
- *5-6 g/t average grade*

STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE

Operational Excellence

Updated 2023 production and cost guidance

Focus on continued optimization of operations

Assessing increased production rate to 5,000 tpd

Cash Flow

Significant cash flow generation

Gold Prepay Facility repaid in full

Debt consolidation strategy underway

Quarterly dividend of $0.10 per share

Growth

Conversion drilling

Near-mine and regional exploration

M&A opportunities

Successful replacement of FDN's mined mineral reserves to date

ESG

Focus on local community development

FDN is one of lowest emission intensity on a per ounce basis in the industry

Target to be carbon neutral by 2030

STRONG OPERATING PERFORMANCE IN Q2 2023

Q2 2023

129,731 oz
Gold produced

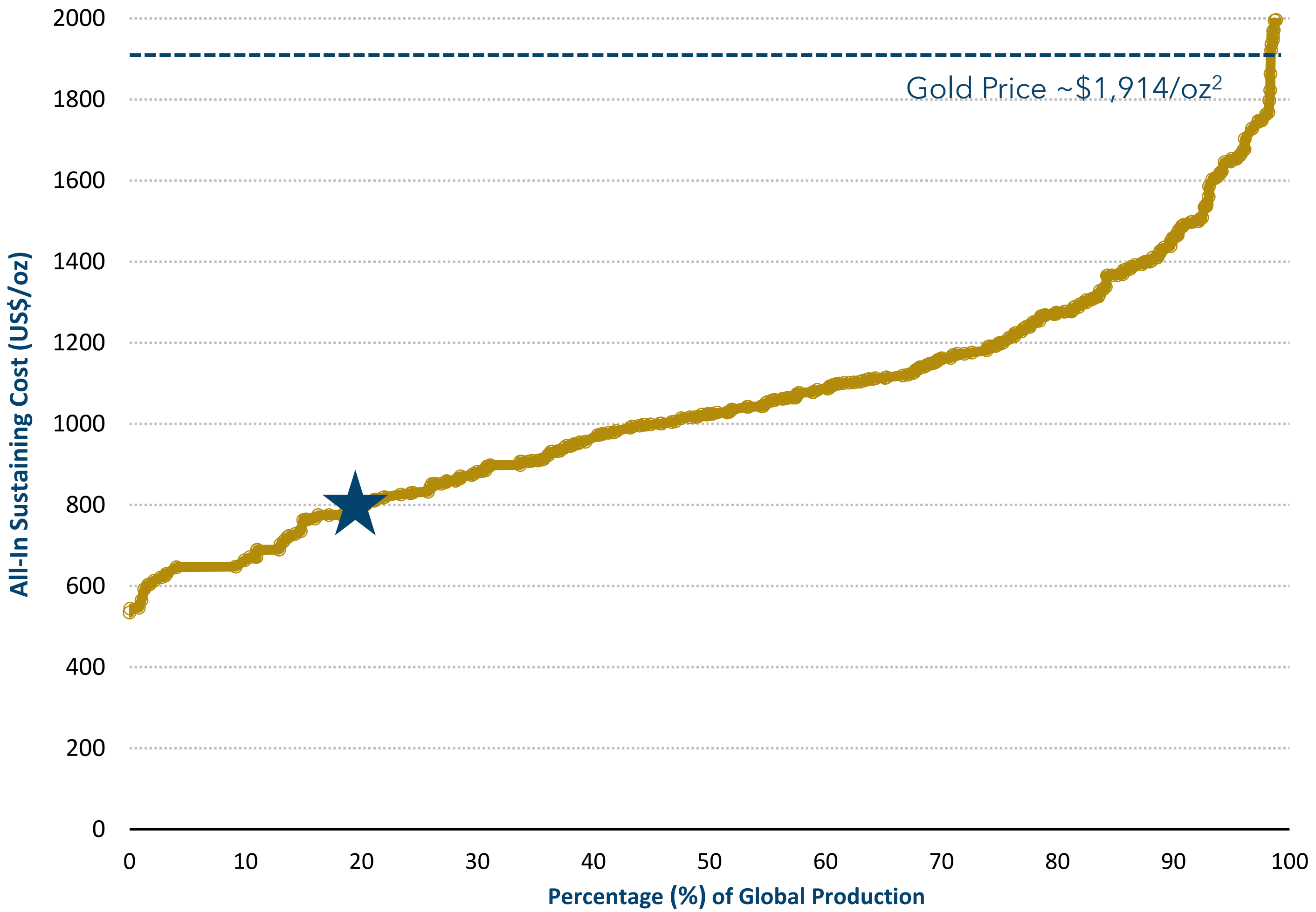
85,395 oz Gold as concentrate	**44,336 oz** Gold as doré
418,373 Tonnes milled	**11.0 g/t** Average Head Grade
88.0% Average recovery	**4,598 tpd** Average Mill Throughput

H1 2023

269,752 oz
Gold produced

173,631 oz Gold as concentrate	**96,121 oz** Gold as doré
810,705 Tonnes milled	**11.6 g/t** Average Head Grade
89.3% Average recovery	**4,479 tpd** Average Mill Throughput

LUNDIN GOLD IN THE LOWEST QUARTILE OF THE GLOBAL GOLD AISC CURVE[1]



1. SNL Metals and Mining, public company filings
2. Spot gold as at August 25, 2023
3. Please refer to pages 13 to 16 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used

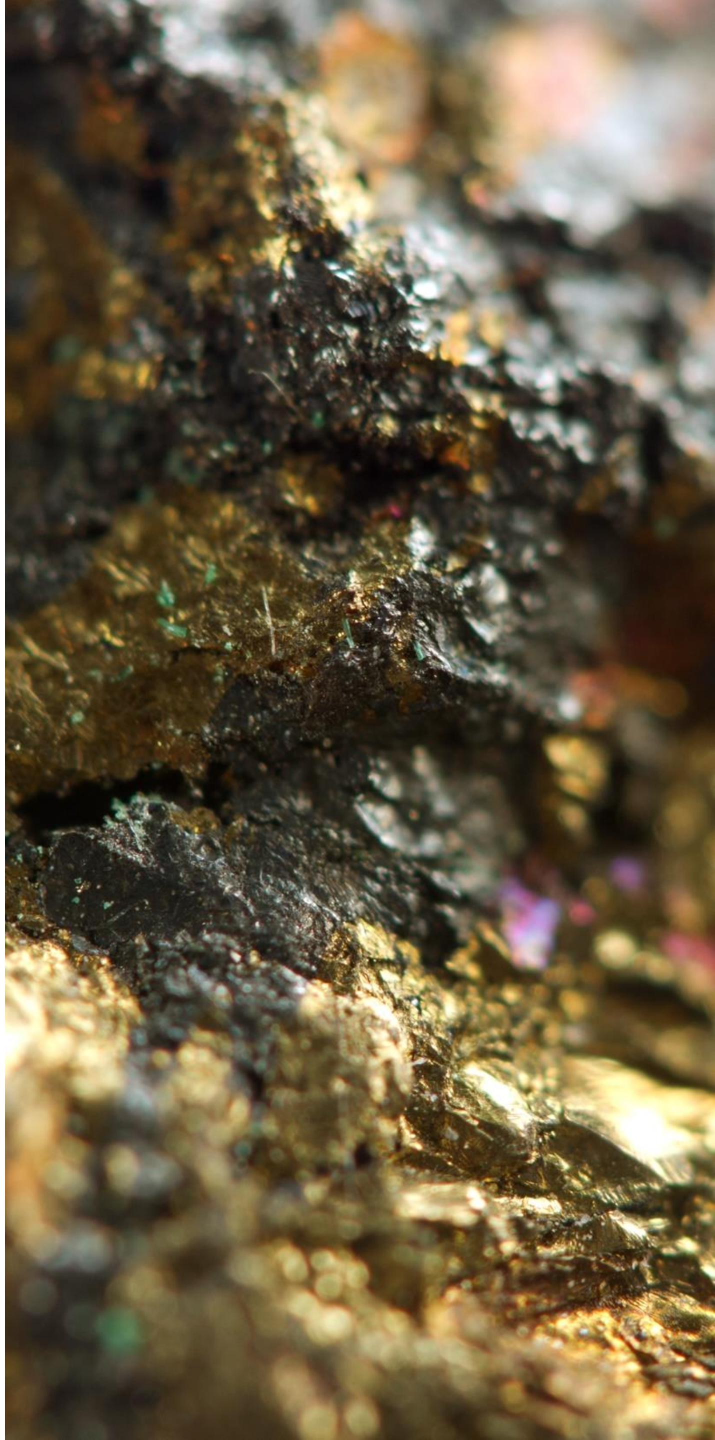
H1 2023 AISC[3]

Cash operating costs	**$644**
Corporate social responsibility	**$4**
Treatment and refining charges	**$74**
Accretion of restoration prevision	**$1**
Sustaining capital	**$67**
Silver by product credit	**($26)**
AISC per oz sold	**$765**
2023 AISC Guidance	$820-870

GUIDANCE UPGRADED DUE TO STRONG OPERATING RESULTS

	Previous guidance	Upgraded guidance
Gold Production	**425,000 - 475,000** oz gold	**450,000 - 485,000** oz gold
AISC[1]	**$870 - 940** per oz gold sold	**$820 - 870** per oz gold sold
Cash Operating Costs[1]	**$700 - 760** per oz gold sold	**$650 - 700** per oz gold sold

1. Please refer to pages 13 to 16 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used



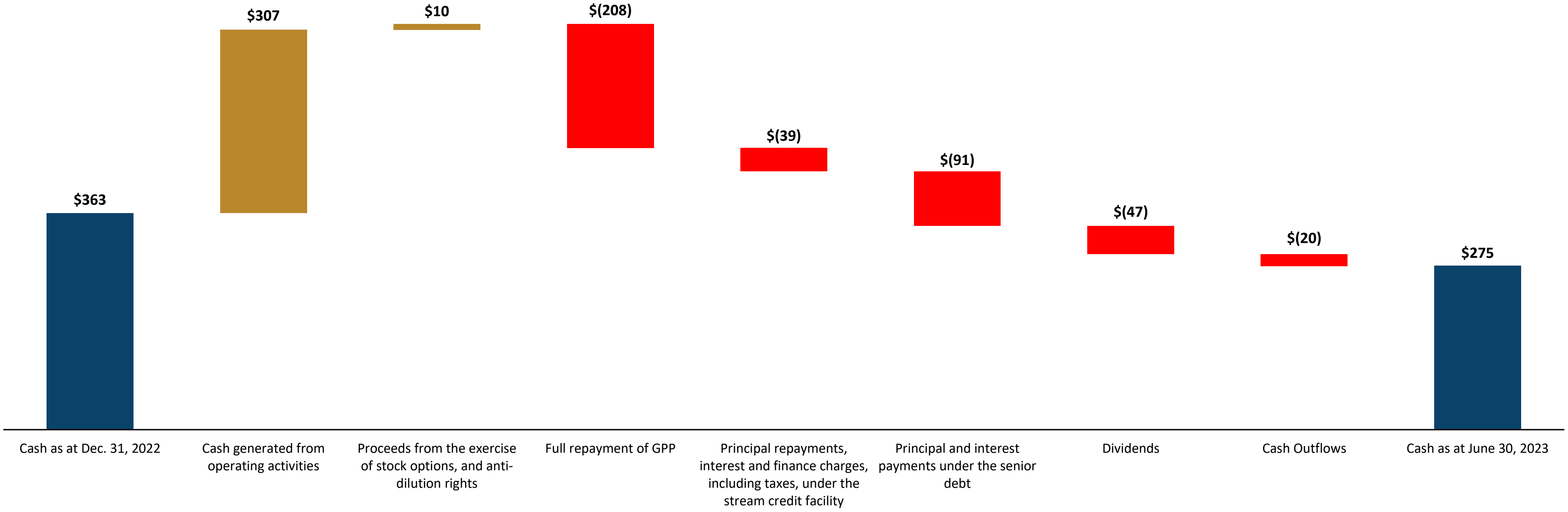
THREE-YEAR OUTLOOK UNDERSCORES LOW COST NATURE OF FRUTA DEL NORTE

	2023	2024	2025
Gold Production (oz)	450,000 - 485,000	450,000 - 500,000	465,000 - 515,000
Sustaining Capital ($ million)	45 - 55	25 - 35	45 - 55
Cash Cost ($/oz sold)[1]	650 - 700	650 - 710	640 - 700
AISC ($/oz sold)[1,2]	820 - 870	780 - 850	800 - 870

1. Please refer to pages 13 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are $1,650/$18.50, respectively for 2024 and 2025. Gold price per oz assumption of $1,900 was used for the last six months of 2023.

CASH IS KING AT FDN

In H1 2023, Lundin Gold generated $307 million in cash from operations and ended Q2 with a cash balance of $275 million, which supports debt repayments, near-mine, regional exploration and conversion drilling, planned capital expenditures, and dividends



As at June 30, 2023, Lundin Gold had a working capital balance of $268 million compared to $195 million at December 31, 2022

STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE

ORGANIC GROWTH/ M&A

DEBT REPAYMENT

DIVIDENDS

LUNDIN GOLD

Based on guidance and current gold prices, Lundin Gold will generate significant free cash flow[1] for many years to come

1. Please refer to pages 13 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used

SECOND QUARTER OF 2023
BALANCE SHEET

(Table expressed in US$'000)

	As at June 30, 2023	As at December 31, 2022
Financial Position:		
Cash	274,968	363,400
Working capital	268,095	194,804
Total assets	1,508,831	1,668,865
Long-term debt		
Senior Debt Facility	91,676	172,854
Fair value of stream credit facility and offtake	304,912	287,666
Fair value of gold prepay credit facility	-	207,446
Total long-term debt	396,588	667,966

MAKING HEADWAY IN DEBT CONSOLIDATION STRATEGY

PROJECT FINANCING PACKAGE

~~Gold Prepay Credit Facility ("GPP")~~

On January 5th 2023, Lundin Gold prepaid in full the 10 remaining quarterly instalments of its GPP based on the price of gold late in December, through the payment of $207.5 million, inclusive of applicable taxes

Stream Credit Agreement — $305 million[1]

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 $404/ounce Au and $4.04/ounce Ag, up to a maximum of 350,000 oz of gold and 6 million oz of silver.

Lundin Gold has the option to buy back 50% of the stream in June 2024 for $150 million

Senior Debt Facility — $92 million remaining[1]

$350 million debt facility from lender syndicate. Annual interest of 3 or 6 month SOFR plus an average margin of approx. 5.02% (Tranche A) and 2.50% (tranche B) plus risk mitigation and guarantee fees.

Accelerating senior debt repayments through a cash sweep mechanism

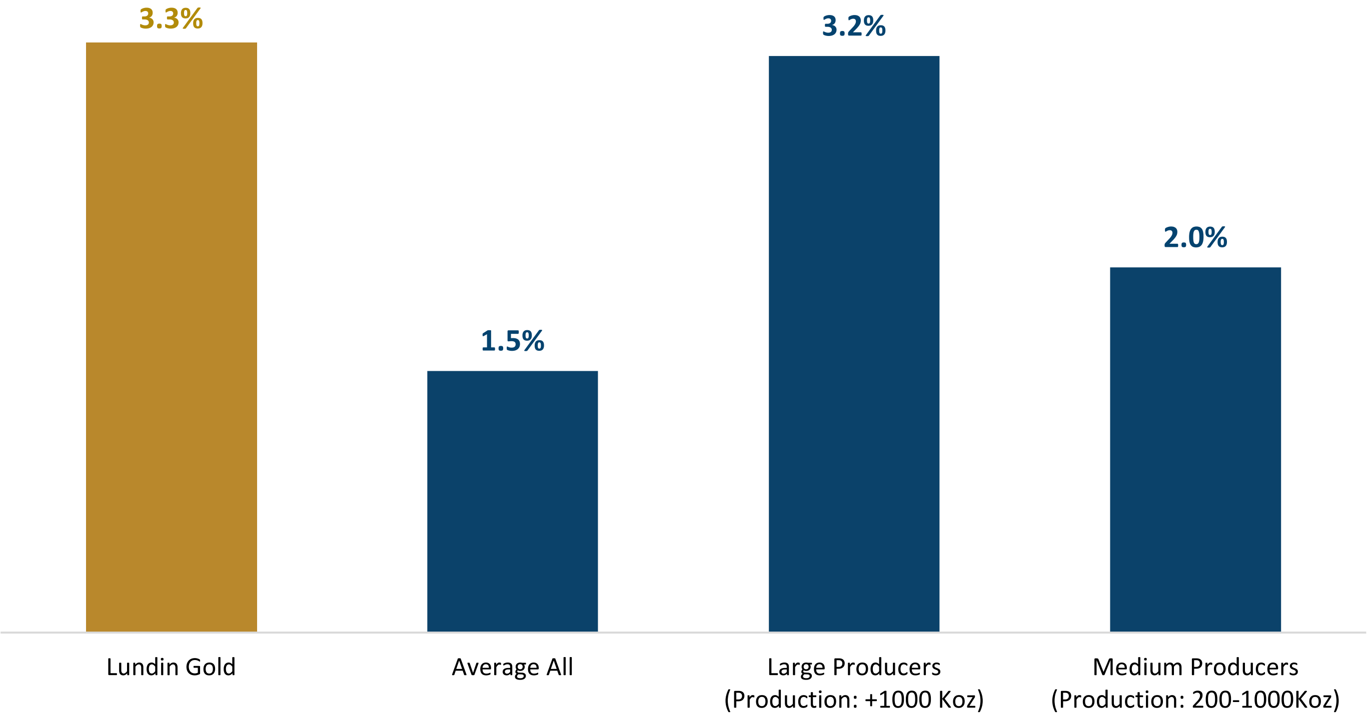
1. Figures as at June 30, 2023

DIVIDEND ABOVE INDUSTRY AVERAGE

Quarterly Payout
$0.10/sh

Next Dividend Payment
September 27
(September 30 for shares trading on Nasdaq Stockholm)

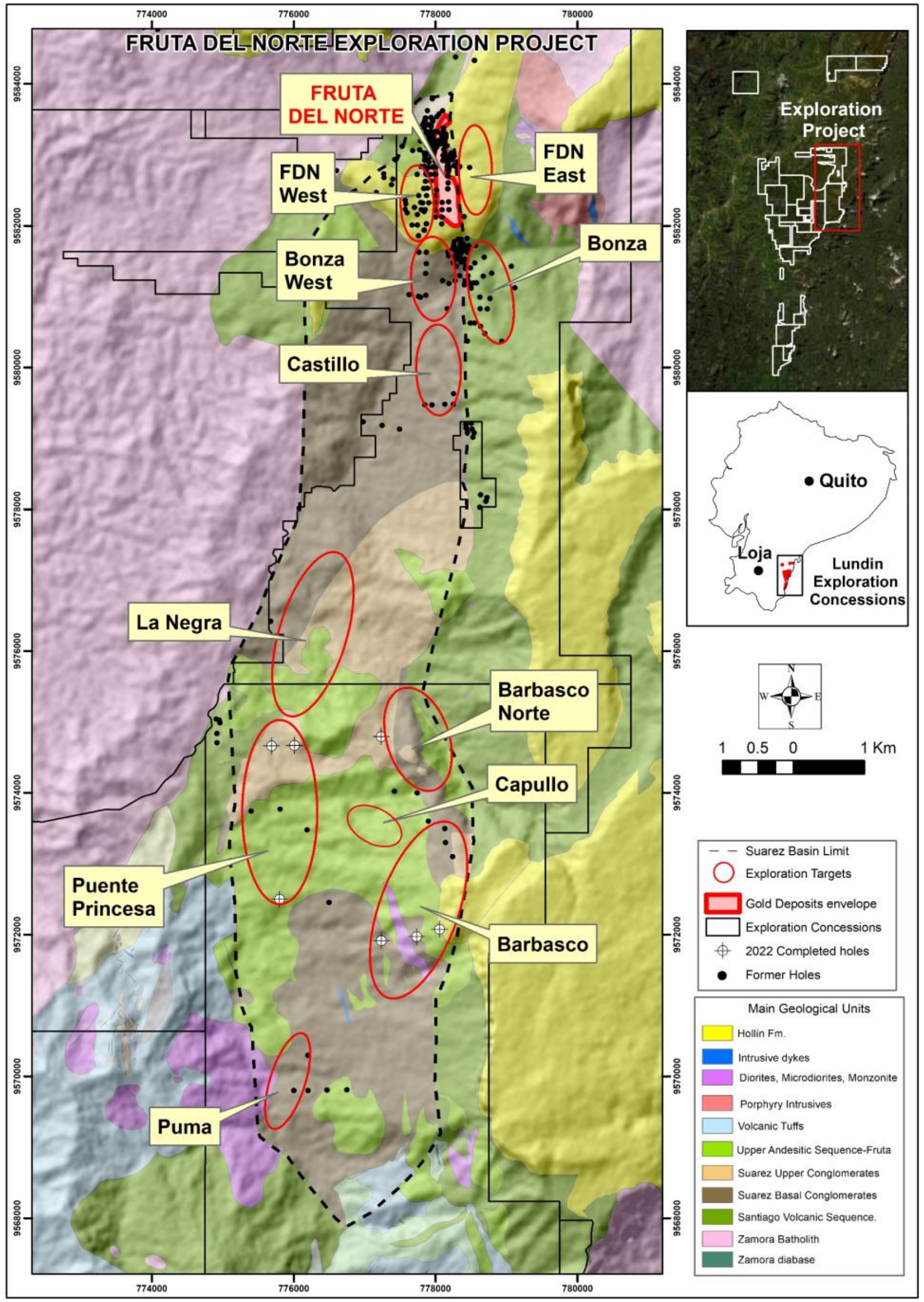
Gold Mining Industry Average Dividend Yields % - 2022[1]



1. Source: Factset, share price as at August 25, 2023

SIGNIFICANT CASH LEFT AFTER DIVIDEND PAYMENT TO:

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



A SIMPLE APPROACH TO EXPLORATION

CONVERSION DRILLING

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

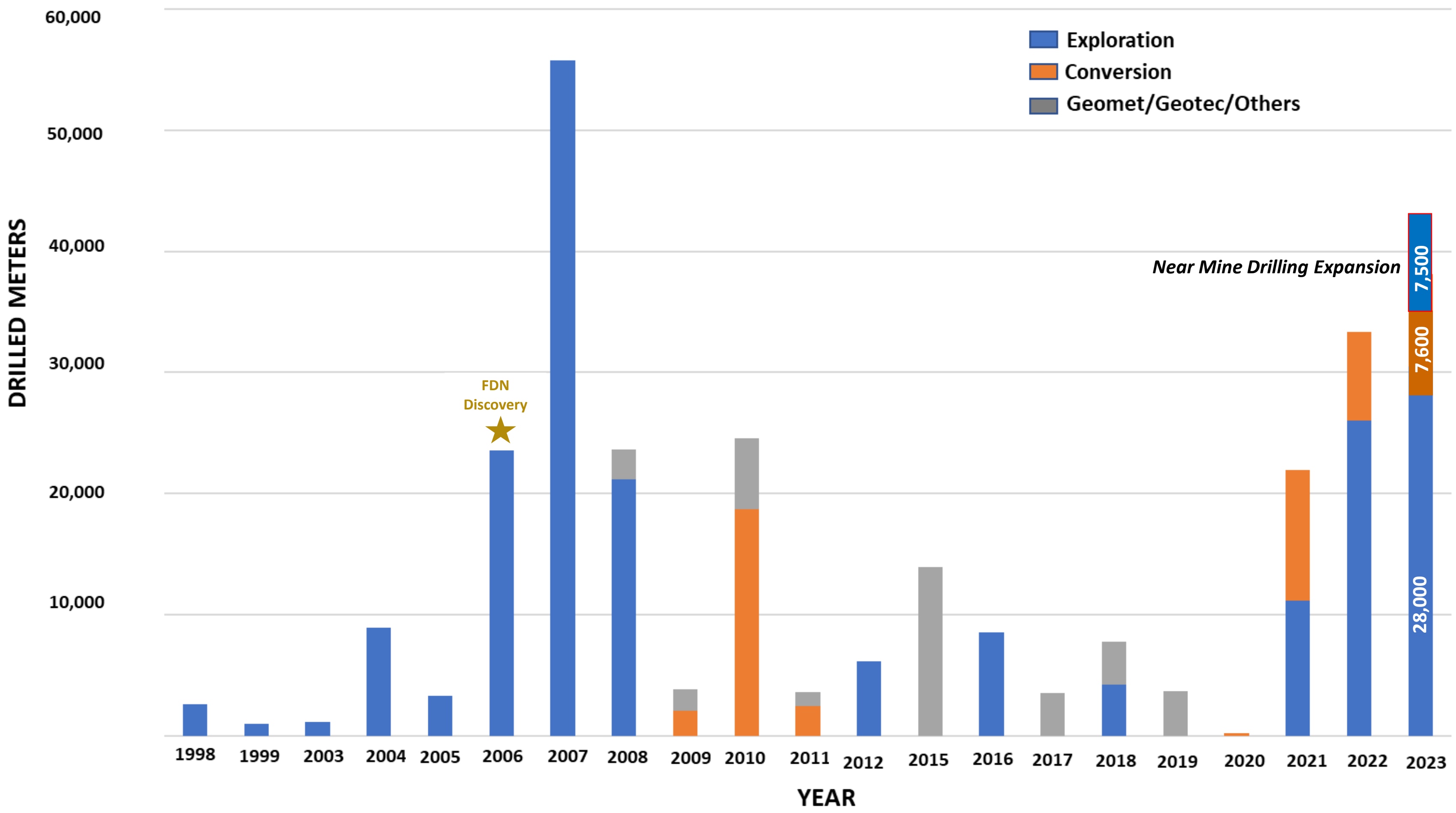
NEAR-MINE PROGRAM

› Grow inferred resources through extension of known deposit and identification of new targets

REGIONAL PROGRAM

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

2023 THE LARGEST DRILLING PROGRAM SINCE FDN DISCOVERY



CONVERSION DRILLING

7,600 metres

Conversion Program costing $1.7M will be part of sustaining capital

NEAR-MINE EXPLORATION

23,000 metres

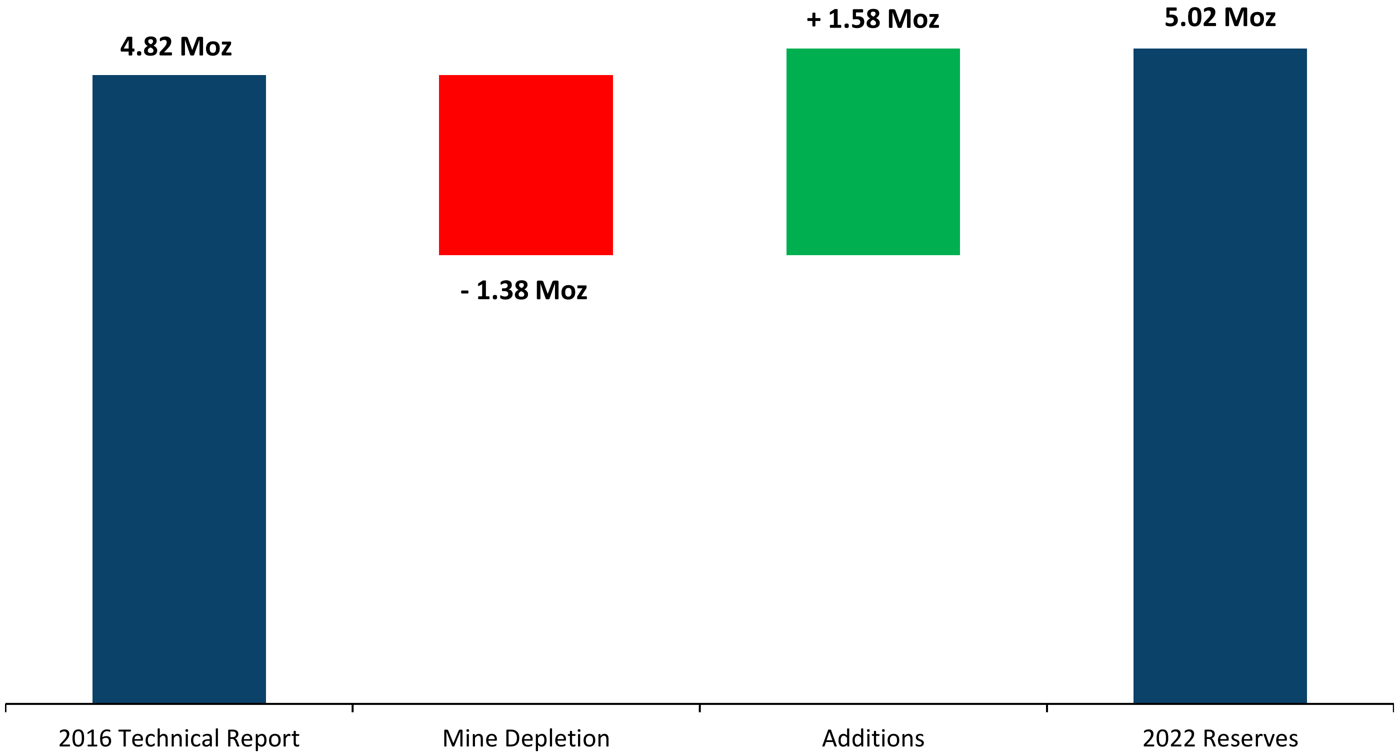
$12.9M

REGIONAL EXPLORATION

12,500 metres

$11.7M

1.58 MOZ ADDED TO FDN RESERVES
MORE THAN REPLACING MINED OZ SINCE THE BEGINNING OF OPERATIONS

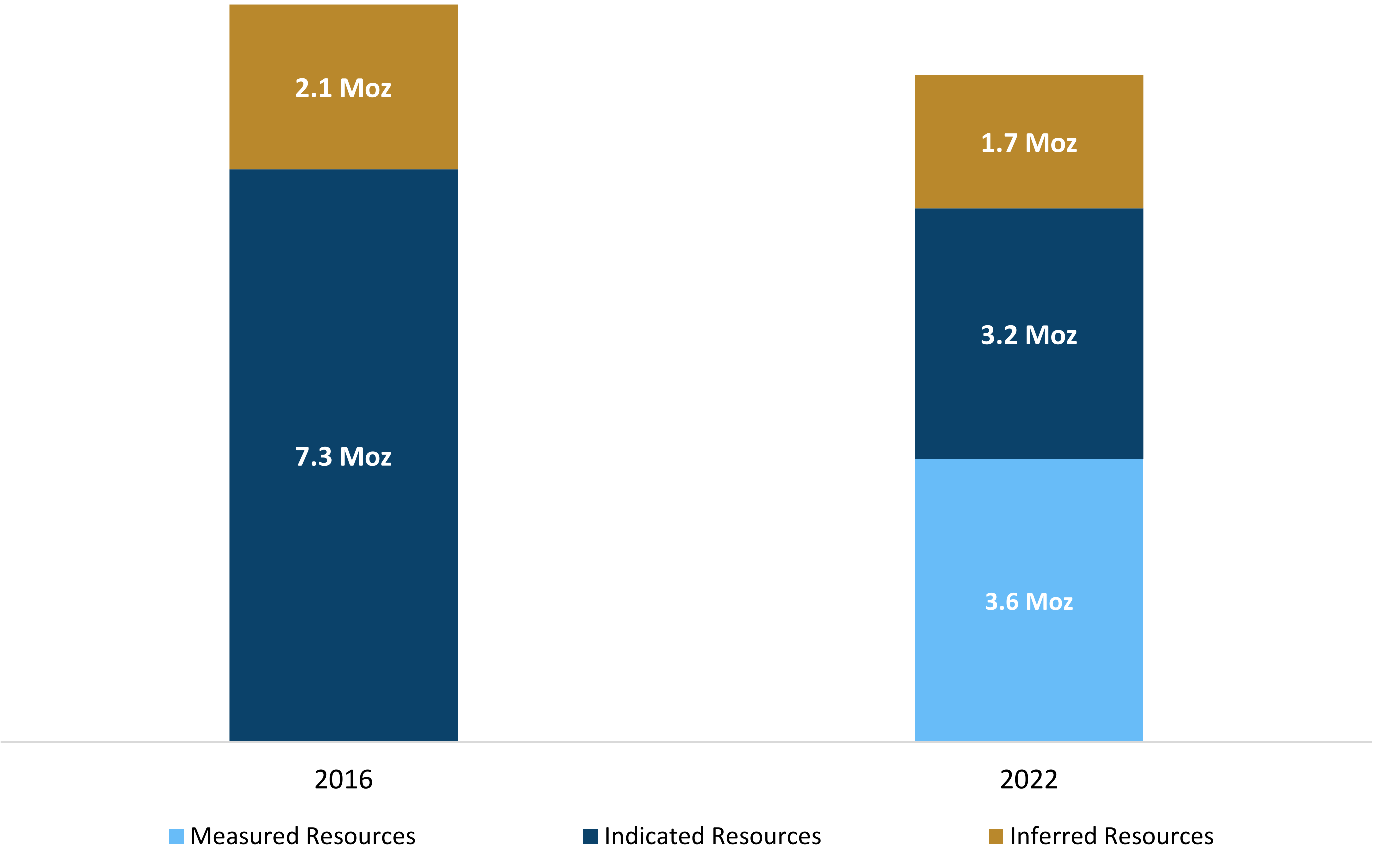


2022 Mineral Reserves[1]

	Proven	Probable	Total
Tonnage (Mt)	10.75	7.23	**17.98**
Grade (g/t Au)	9.95	6.81	**8.68**
Contained Metal (Moz Au)	3.44	1.58	**5.02**
Grade (g/t Ag)	11.6	11.2	**11.4**
Contained Metal (Moz Ag)	4.00	2.60	**6.59**

1. Please see the Company's technical report entitled "Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador" dated March 29, 2023 with an effective date of December 31, 2022, filed on SEDAR under the Company's profile at www.sedar.com. See slide 39 for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate, along with other disclosure in accordance with NI-43-101

CONVERSION DRILLING
HAS IMPROVED UNDERSTANDING OF DEPOSIT GEOLOGY

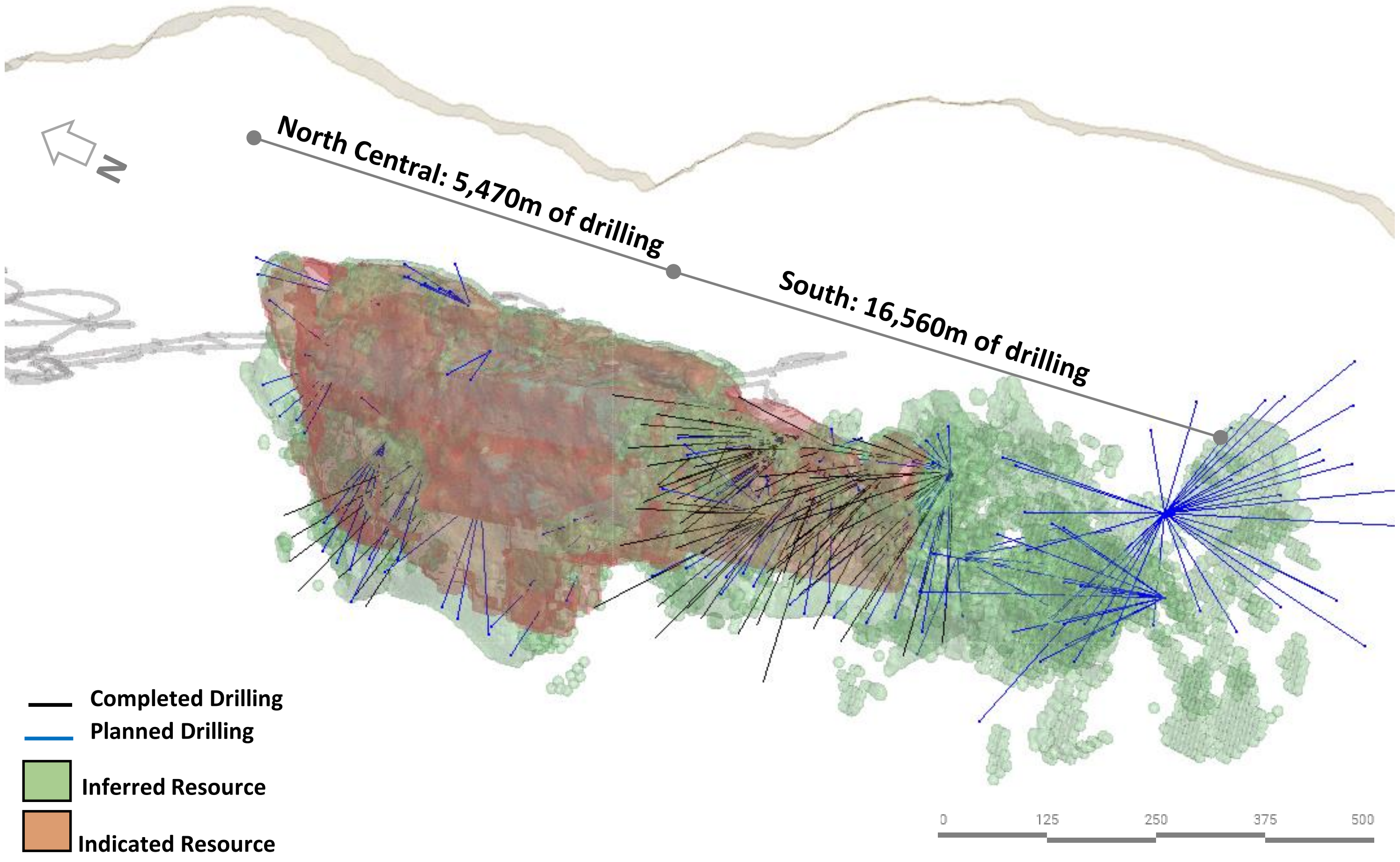


A total of 18,340 metres of underground drilling across 88 drill holes was completed during 2021/22, the results of which have improved confidence in and further supported the geological model, and assisted the Company in preparing an update to the current Mineral Reserve and Resource estimate at Fruta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

1. Please see the Company's technical report entitled "Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador" dated March 29, 2023 with an effective date of December 31, 2022, filed on SEDAR under the Company's profile at www.sedar.com. See slide 39 for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate, along with other disclosure in accordance with NI-43-101

2023 – 2024 CONVERSION PROGRAM

OPPORTUNITY FOR FURTHER RECATEGORIZATION



Conversion drilling program at FDN successfully replaced all mined Mineral Reserves since beginning of operations

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New Resource Model has identified areas for further conversion drilling

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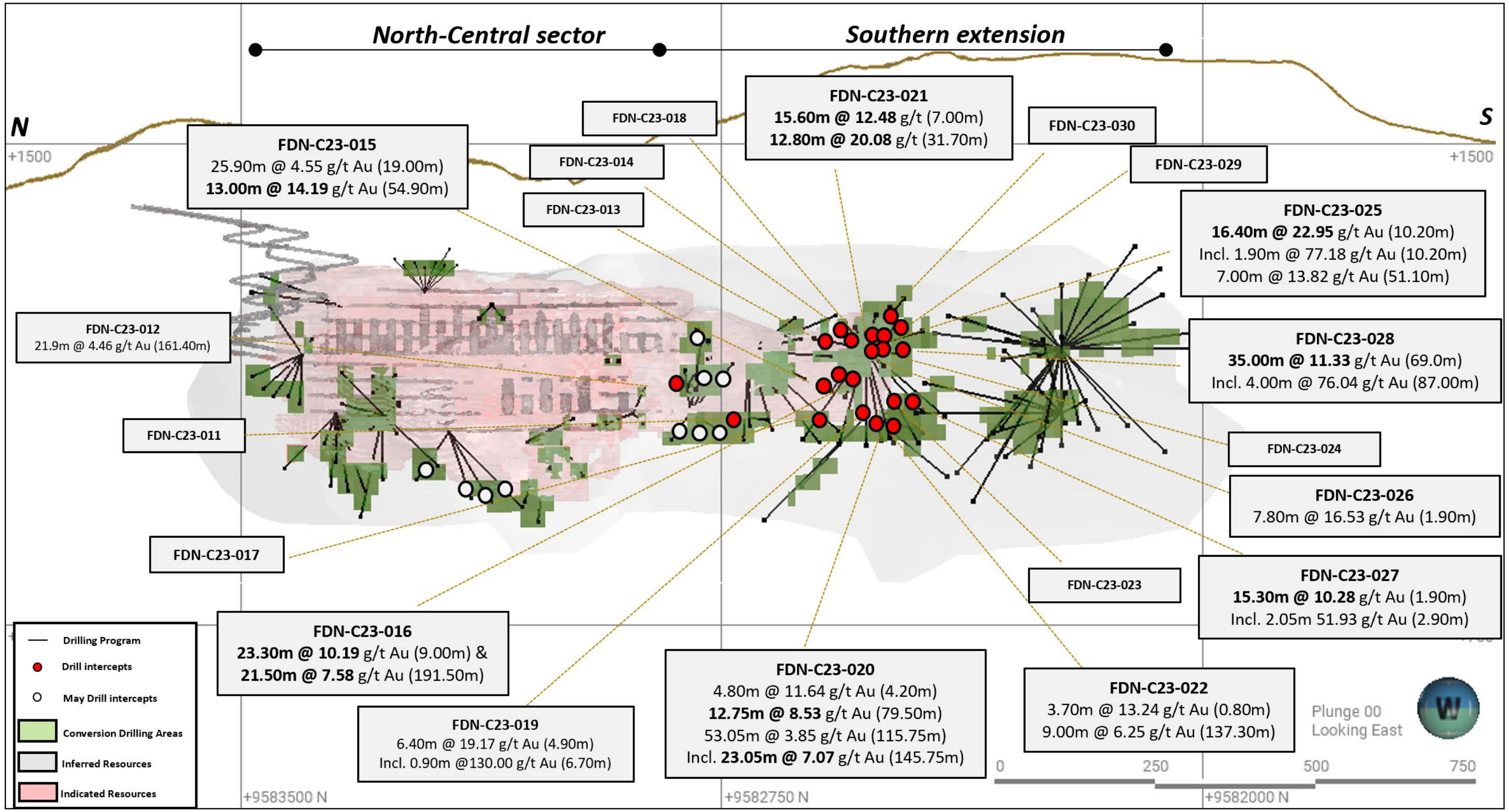
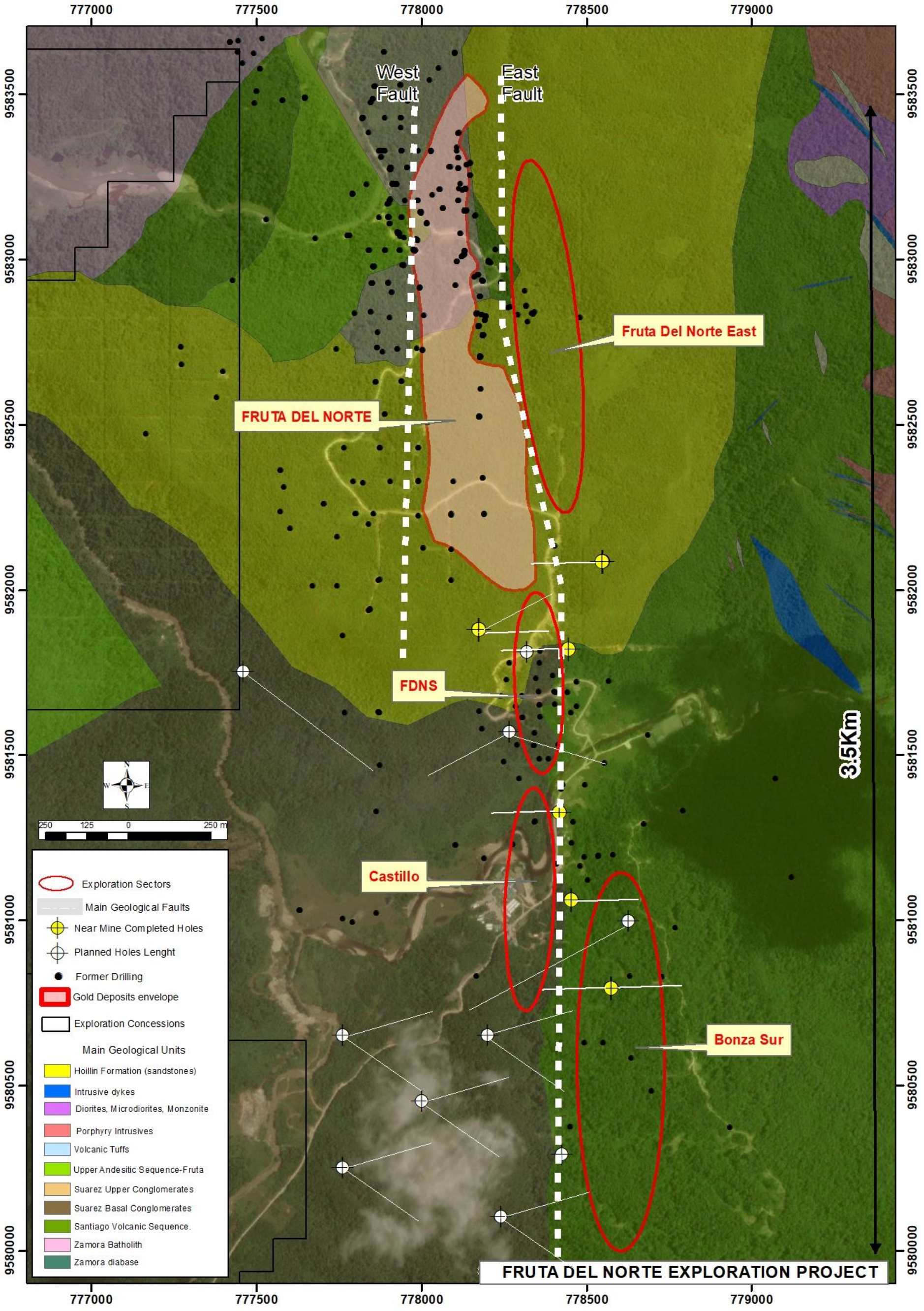
Additional conversion drilling planned in 2023 and 2024 to target the remaining 1.8 Moz of Indicated and 1.7 Moz of Inferred Resources

CONVERSION PROGRAM - HIGH GRADE RESULTS WITHIN THE MINERAL ENVELOPE



Results have increased confidence in the geologic model of the southern extension of the deposit and have revealed a vein type higher grade mineralization within the mineral inferred envelope



NEAR-MINE EXPLORATION IN FULL SWING

THREE MAJOR FOCUSES

SOUTH EXTENSION	DEPTH	FDN EAST AND WEST

Near-mine exploration started in Q3 2022 and focuses on expanding the FDN mineral resource envelope and testing several unexplored opportunities near the mine

In H1 2023, approximately 12,363 metres was drilled across 24 drill holes, from surface and underground

Results have confirmed continuity of mineralization at both new targets, FDN South and Bonza Sur, and have improved our understanding of the geometry of these vein systems

NEAR-MINE EXPLORATION REPORTS
HIGH GRADE INTERCEPTS

Initial drill results discovered two new mineralized zones to the south of the FDN deposit

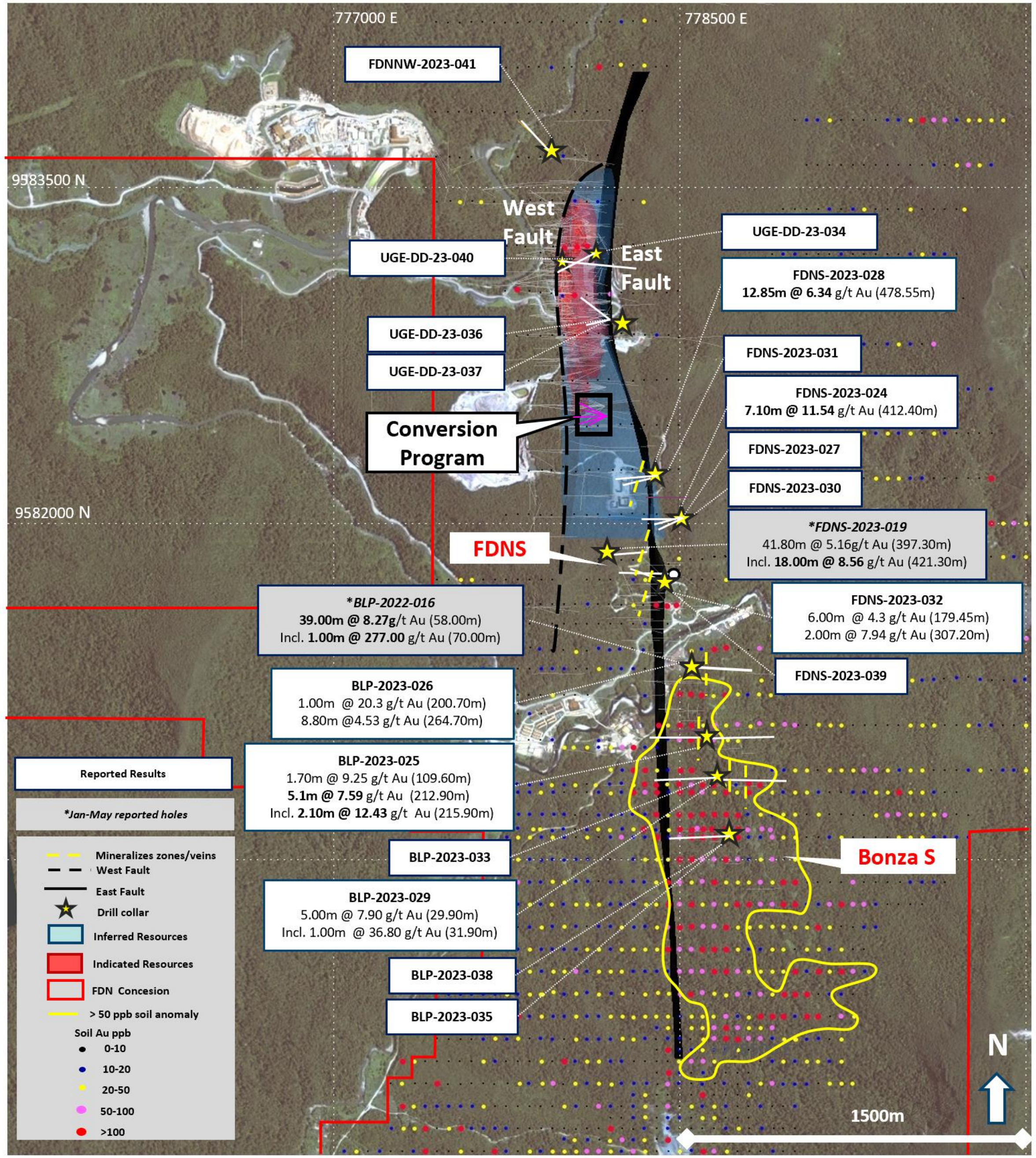
FDN South (“FDNS”)

- Six drill holes completed in Q2 - reveal occurrence of a series of subparallel mineralized veins showing similar hydrothermal alteration to that at FDN
- Vein system remains open along strike to the southwest, as well as along the downdip continuity, below the Suarez Basin cover.
- One rig turning.

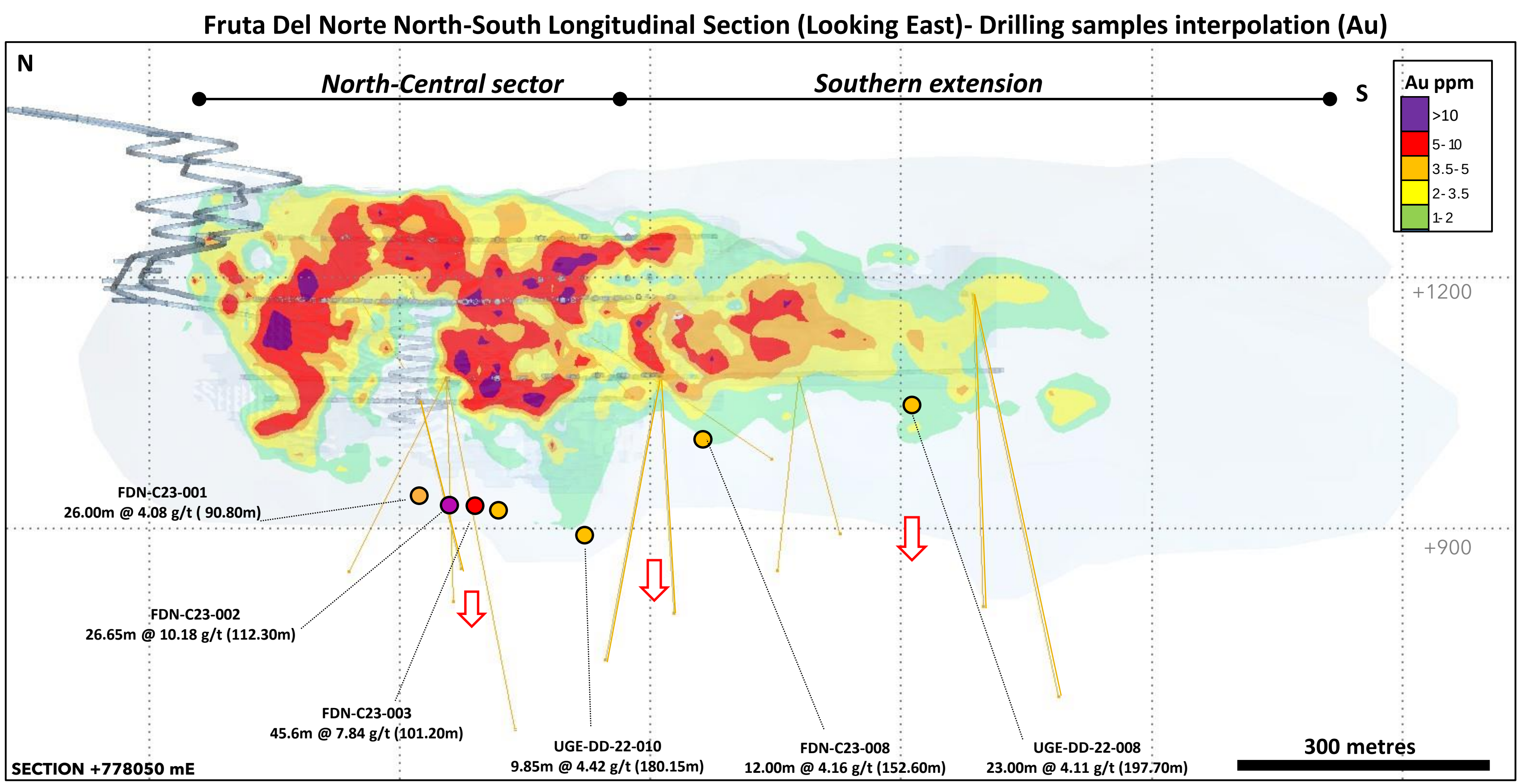
Bonza Sur

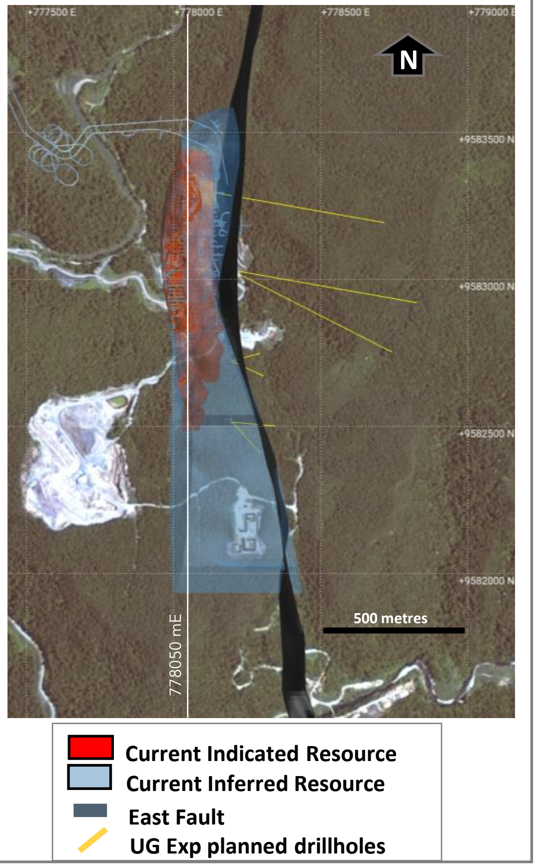
- Five drill holes completed in Q2 - results included multiple exciting intersections associated with veins/veinlets of quartz and sulfides, minor chalcedony and manganoan-carbonate.
- Mineralization intercepted for 500m along strike and 300m along the downdip and remains open in all directions.
- Two rigs are currently turning.

Drilling program advances on these early-stage targets with three rigs turning currently at surface

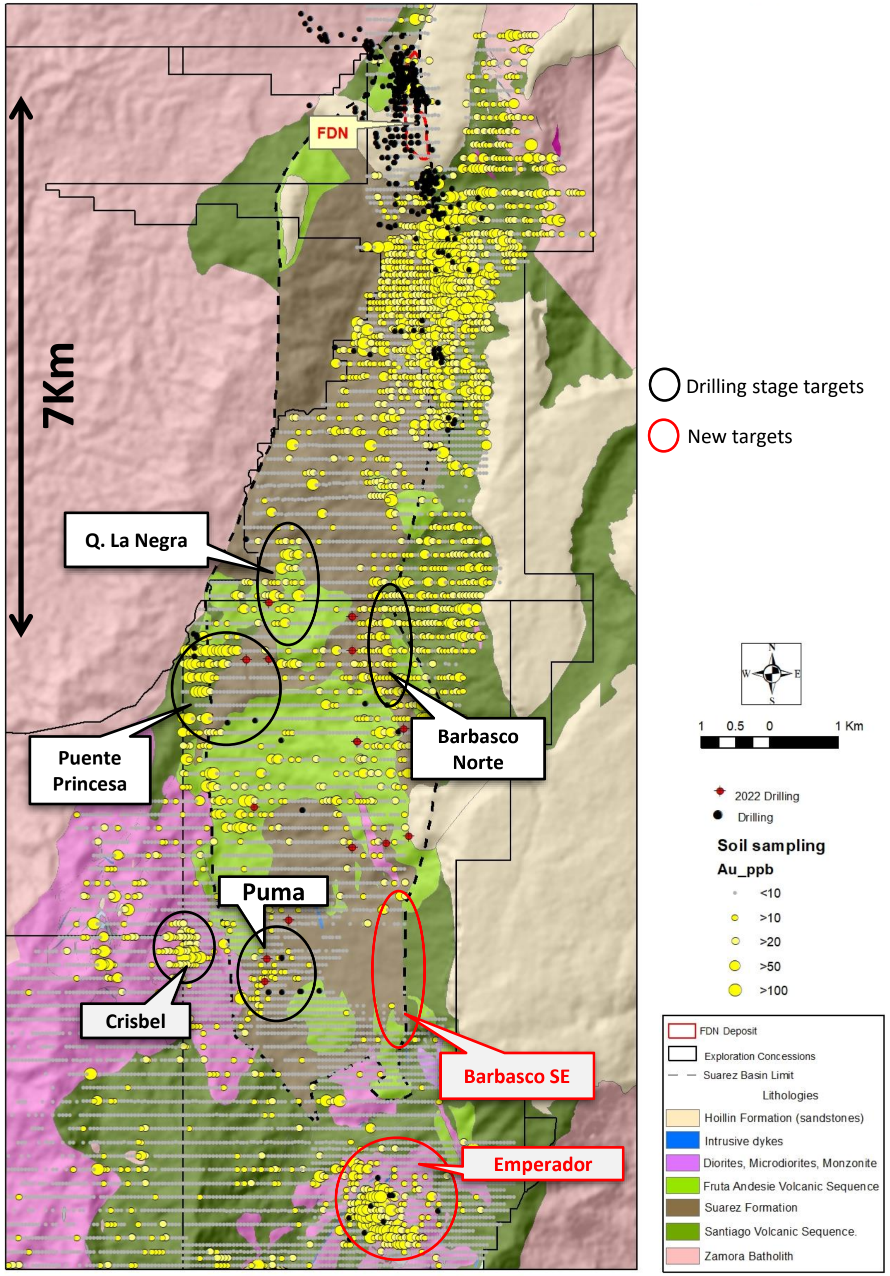


NEAR MINE EXPLORATION ALSO EXPLORING AT DEPTH





REGIONAL EXPLORATION
EXPANDING



2,796 m completed in H1 2023 – second rig recently added to the program

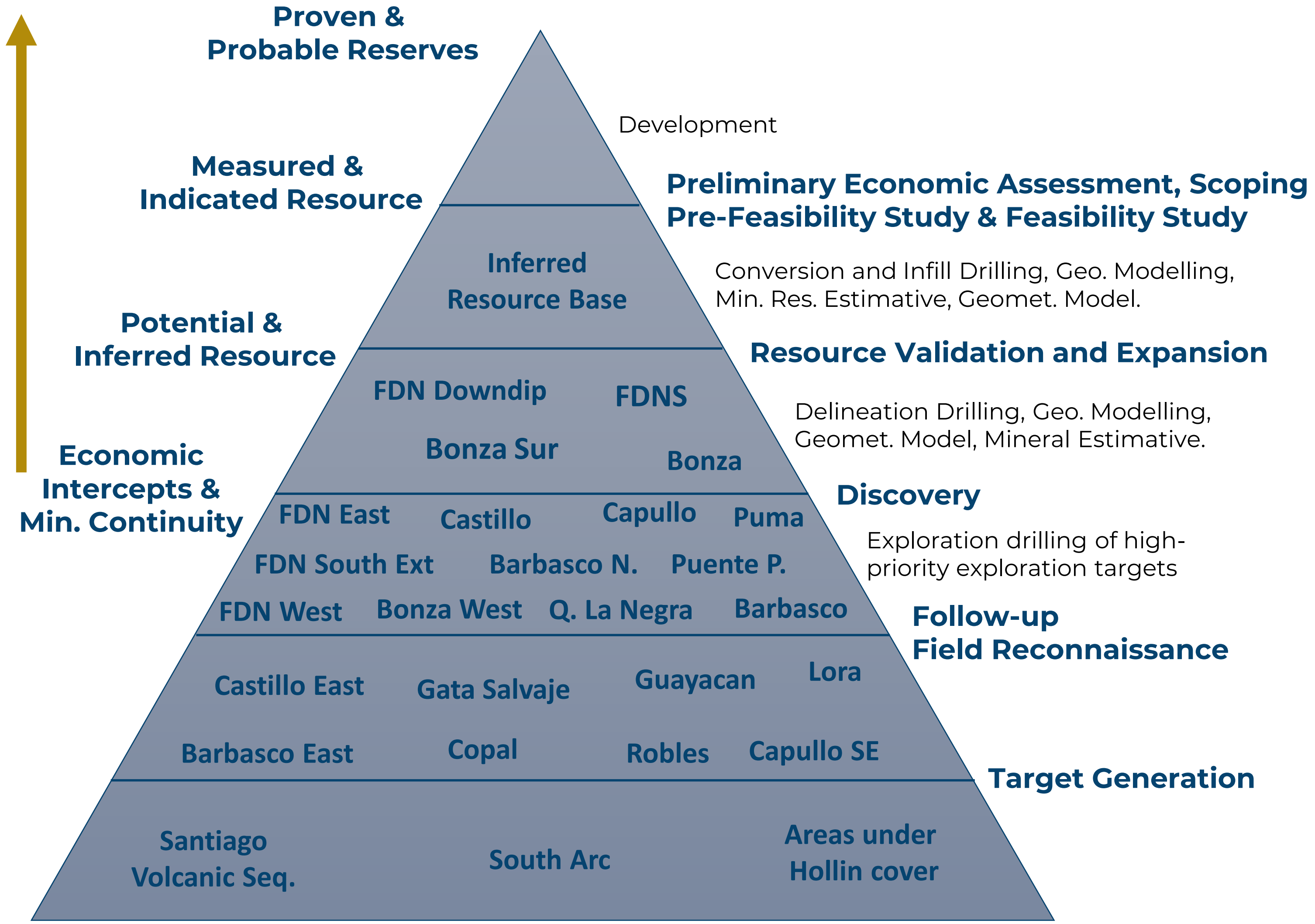
Quebrada La Negra

Major structure intercepted with quartz veins, hydrothermal carbonate-silica breccias and sulfides hosted in the Santiago formation, which is also the FDN hosting sequence

Crisbel

Unexplored geochemical soil anomaly high in gold and epithermal pathfinder elements such as antimony and arsenic disposed along the contact between the Suarez Border and volcanic sequence

ROBUST EXPLORATION TARGET PIPELINE - BALANCED FOR CONTINUED GROWTH



ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES

STRATEGIC PILLARS

Health & Safety

TRIR (total recordable incident rate) reduction for operations: 0.46 in 2021, and 0.30 in 2022

Human Rights

17% female representation in the workforce / **44%** female director representation / Strong engagement with local **Indigenous peoples**

Lasting Economic Opportunities

1,932 direct jobs April 2023 (Zamora Chinchipe: 50%) / **$37M** spent on **local procurement** in Zamora Chinchipe in 2022 (**$214M** in Ecuador)

Responsible Resource Governance

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

Climate Change

Annual Climate Change report published. **Establishe**d GHG emissions reduction target, and provided greater detail on Scope 3 emissions

Community Infrastructure

LUG **invested** approximately $2M in local **community infrastructure** in 2022. An initiative to restore the local school (more than 1,300 students) initiated in 2022

Community Well-being

Programs to address **education, healthy lifestyles, health infrastructure** and **youth development** in and around Los Encuentros are ongoing. **New partnerships established in 2023**

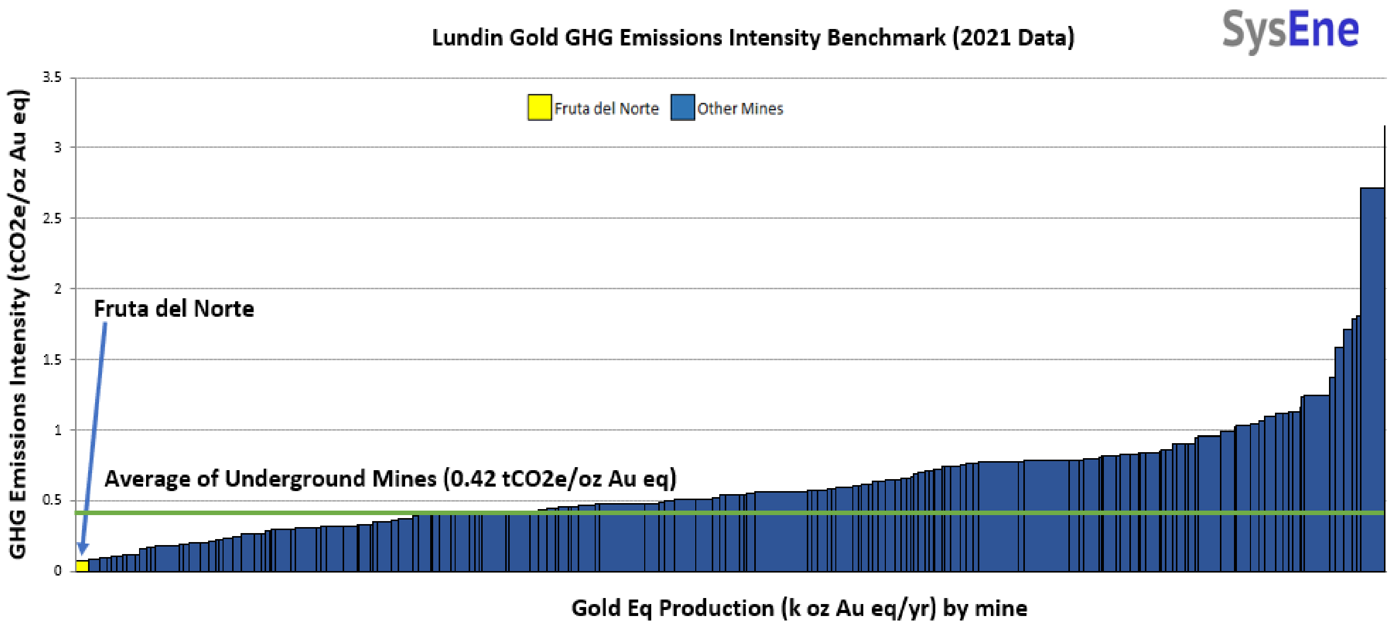
Environmental Stewardship

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

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

INDUSTRY LEADING
GHG EMISSIONS INTENSITY

Industry leading GHG emissions (Scopes 1 and 2) intensity of **0.06 tCO_2e per ounce of gold produced in 2022**



<u>Target</u>: To be **carbon neutral by 2030** with respect to Scopes 1 and 2 emissions based on the current life of mine plan

Credible and transparent pathway to target including:

- Decarbonization initiatives underway.
- Offset strategy focused on providing co-benefits to local communities undertaken in partnership with the Lundin Foundation

MINING PLAYING AN IMPORTANT PART IN ECUADORIAN ECONOMIC GROWTH

Mineral Resources now represent one of Ecuador's top exports

$2.8 bn
Mining exports in 2022 +33% vs. 2021)

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 bn
LOM royalties and taxes expected to be paid

$1,067M
LUG domestic purchases (2017 – 2022)

7th
Highest tax payer in Ecuador among private sector companies

$8 - 9 bn
LUG estimated exports over LOM

Local economic and social impact

In 2021, **tax revenues and sales** in Zamora Chinchipe **surpassed pre-pandemic levels**

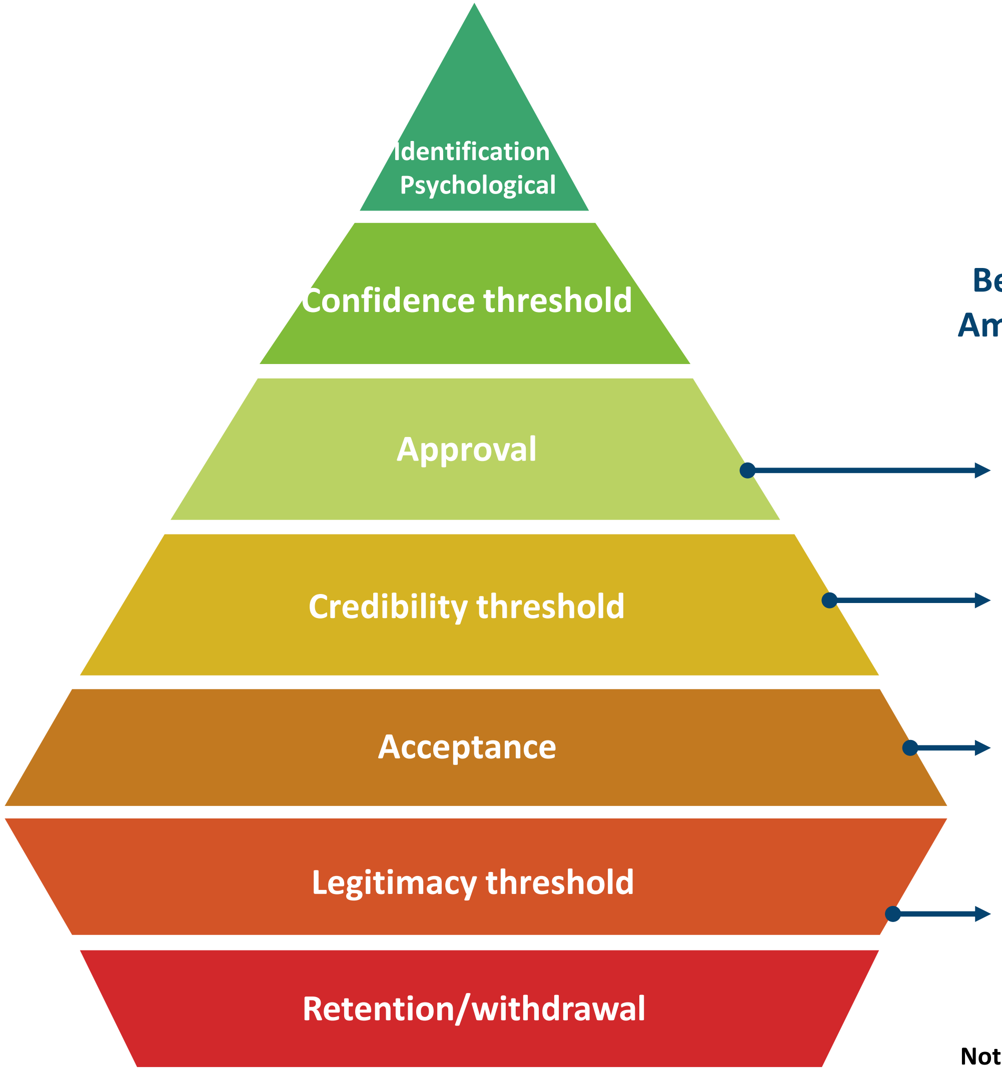
$1.1 bn
Estimated total impact of FDN direct purchases in Zamora Chinchipe over LOM

$2.7M
Community investment in 2022 through 33 agreements

13%
Reduction in poverty in Zamora Chinchipe between 2019-2021 (Best in Ecuador)

Sources: Ecuadorian Central Bank, Lundin Gold Impact Study, Lundin Gold Impact Study and Superintendency of Companies, Lundin Gold Economic Impact Study, SRI and INEC

LEVEL OF MINING ACCEPTANCE - PERCEPTION SURVEY 2022



Benchmark results in the Latin America region vs. Yantzaza and Los Encuentros in 2022

	'22 vs '21
Yantzaza (0.64*)	↑
1. Peru (0.57)	↑
2. Chile (0.55)	↓
3. Bolivia (0.51)	↓
4. Colombia (0.48)	=
5. Mexico (0.41)	↓
6. Brazil (0.40)	↓
7. Argentina (0.31)	↓
8. Ecuador (0.30)	↓

Note: (*) Analysis carried out using the Mining Compass Methodology.
The Yantzaza and Los Encuentros result was 0.56 for 2021

Source: Mining Compass Report, Public Opinion and Social License, 2021.

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

Angelina Mehta
Director

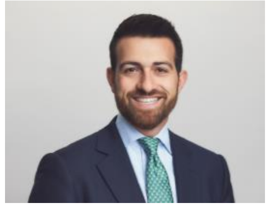
Ashley Heppenstall
Director

Craig Jones
Director

Jill Terry
Director

Management

Ron F. Hochstein
President, CEO & Director



Chris Kololian
CFO

Terry Smith
COO

Chester See
SVP, Finance

Sheila Colman
VP, Legal and Corporate Secretary

Nathan Monash
VP, Business Sustainability

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 AUGUST 25, 2023)

CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	16.08
52 Week Trading Range	8.50/19.42
Shares Outstanding	237.3 M

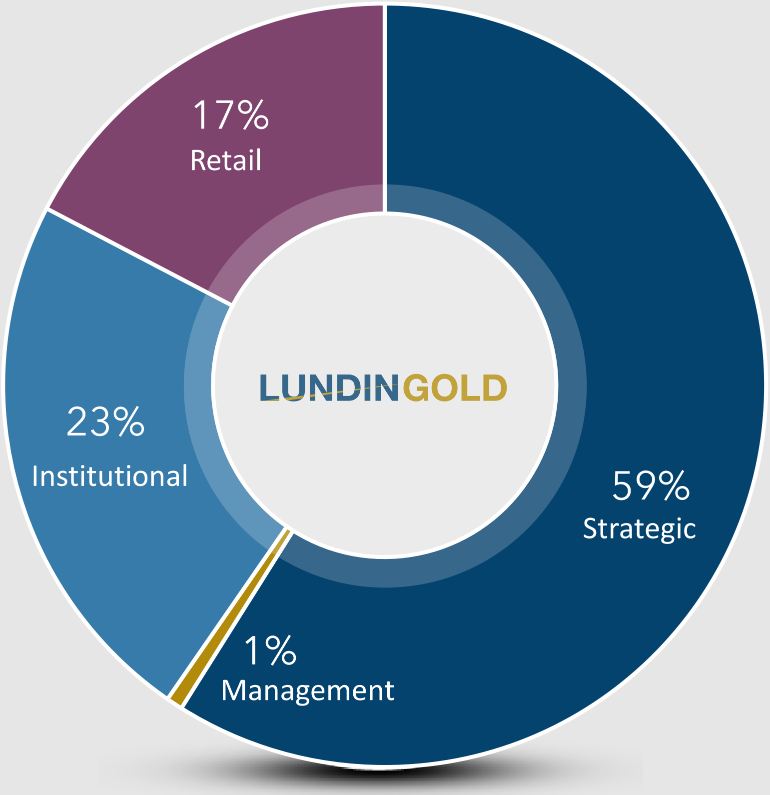
Market Capitalization (CAD)	3,832 M
Cash Position (June 30, 2023)	US$275 M
LT Debt (June 30, 2023)	US$397 M

ANALYST COVERAGE

BMO Capital Markets	Outperform, $21.00
Canaccord Genuity	Buy, $21.00
CIBC World Markets	Outperform, $22.00
Cormark Securities	Hold, $19.00
Desjardins Securities	Buy, $21.00
Haywood Securities	Buy, $20.00

Industrial Alliance Securities	Buy, $19.25
National Bank of Canada	Perform, $21.00
RBC	Perform, $19.00
Scotiabank	Perform, $19.00
SpareBank 1 Markets	Buy, SEK 115 / CAD $15.00
TD Securities	Buy, $21.00

SHAREHOLDERS



LUNDIN GOLD
– FOUNDATION FOR VALUE CREATION

LUNDIN GOLD

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BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

THANK YOU

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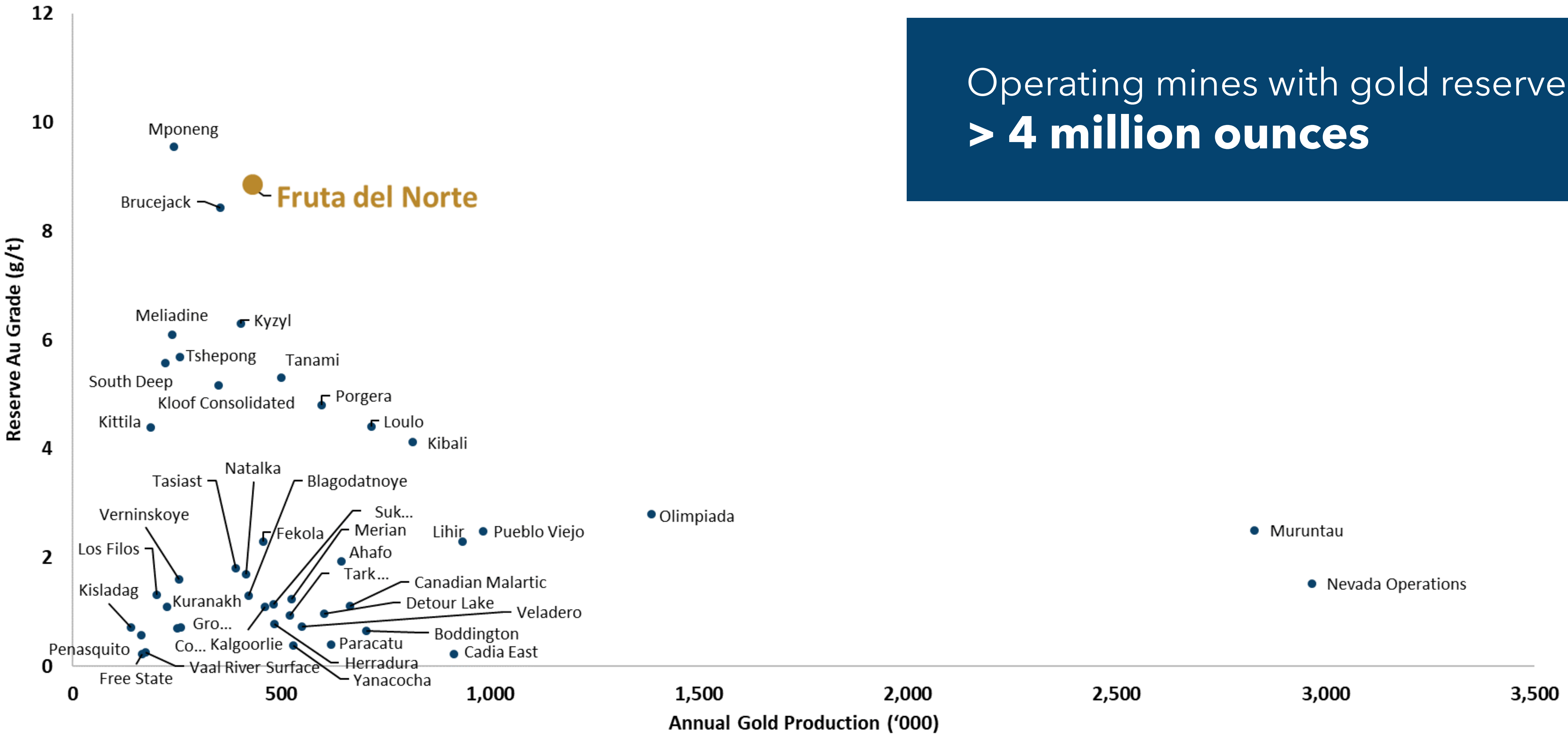
LUNDINGOLD

THROUGH RESPONSIBLE MINING

BUILDING A LEADING GOLD COMPANY

APPENDIX

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



Operating mines with gold reserves
> 4 million ounces

SECOND QUARTER OF 2023
FINANCIAL HIGHLIGHTS

(Tables are expressed in $'000, except share and per share amounts, or unless otherwise stated)	Three Months ended June 30		Six Months ended June 30	
	2023	2022	2023	2022
Net revenues	243,930	177,808	500,658	394,280
Income from mining operations	124,801	82,522	257,509	193,729
Net income	63,148	55,962	114,613	79,144
Basic income per share ($)	0.27	0.24	0.48	0.34
Adj. earnings[1]	59,387	13,490	126,401	71,040
Adj. earnings per share[1]	0.25	0.06	0.53	0.30
EBITDA[1]	149,900	144,704	293,532	243,526
Adj. EBITDA[1]	149,579	104,718	308,645	238,264
Dividends paid per share	0.10	-	0.20	-
Cash flow from operations	162,352	60,686	306,791	188,016
Free cash flow[1]	131,859	21,248	120,206	113,054
Free cash flow per share[1]	0.56	0.09	0.51	0.48
Average realized gold price ($/oz sold)[1]	1,942	1,907	1,947	1,882
Cash operating cost ($/oz sold)[1]	644	702	644	656
All-in sustaining costs ($/oz sold)[1]	802	864	765	771

1. Please refer to pages 13 to 16 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used

FREE CASH FLOW[1]

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

	Three Months ended June 30		Six Months ended June 30	
	2023	2022	2023	2022
Net cash provided by operating activities	162,352	60,686	306,791	188,016
Net cash used for investing activities	(13,266)	(13,043)	(20,438)	(25,281)
Interest paid	(5,357)	(7,324)	(11,725)	(13,301)
Finance charge paid	(11,870)	(19,071)	(154,422)	(36,380)
Free cash flow[1]	131,859	21,248	120,206	113,054
Basic weighted average shares outstanding	*236,943,432*	*234,933,975*	*236,505,417*	*234,374,977*
Free cash flow per share[1]	0.56	0.09	0.51	0.48

1. Please refer to pages 13 to 16 in the Company's MD&A for the six months ended June 30, 2023 for an explanation of non-IFRS measures used

PROVEN AND PROBABLE MINERAL RESERVES OF 5.02 MOZ OF GOLD AT 8.68 G/T[1]

	2016 Technical Report	December 31, 2022[2]
Mt	**15.49**	**17.98**
Au (g/t)	**9.67**	**8.68**
Au (Moz)	**4.82**	**5.02**
Ag (g/t)	**12.70**	**11.40**
Ag (Moz)	**6.34**	**6.59**

1. See slide 35 for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate, along with other disclosure in accordance with NI-43-101
2. Please see the Company's technical report entitled "Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador" dated March 29, 2023 with an effective date of December 31, 2022, filed on SEDAR under the Company's profile at www.sedar.com.

MINERAL RESOURCES

NI 43-101 Mineral Resources, inclusive of Mineral Reserves as at December 31, 2022

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Contained Metal (M oz Ag)
MEASURED	9.30	12.09	3.60	12.80	3.80
INDICATED	13.70	7.25	3.20	11.60	5.10
M&I	**23.00**	**9.20**	**6.80**	**12.10**	**8.90**
INFERRED	**9.20**	**5.64**	**1.70**	**11.80**	**3.50**

Notes:

1. The Qualified Person for the estimate is Dorota El-Rassi, MSc., P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022
2. Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
4. Mineral Resources are reported at a cut-off grade of 3.4 g/t Au; which was calculated using a long term gold price of US$1,600/oz.
5. Mineral Resources are depleted by mined out shapes to December 31, 2022; metallurgical recovery of 88.5%.
6. The Mineral Resource estimate uses drill hole data available as of October 1, 2022.
7. Mean interpolated bulk density of 2.73 t/m3.
8. Numbers may not add due to rounding.

Notes to Proven and Probable Mineral Reserves

1. For information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate and other information required by NI 43-101, see the technical report entitled "Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador" dated March 29, 2023 with an effective date of December 31, 2022, filed on SEDAR under the Company's profile at www.sedar.com.
2. The Qualified Person for the estimate is Jason Cox, P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022.
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.

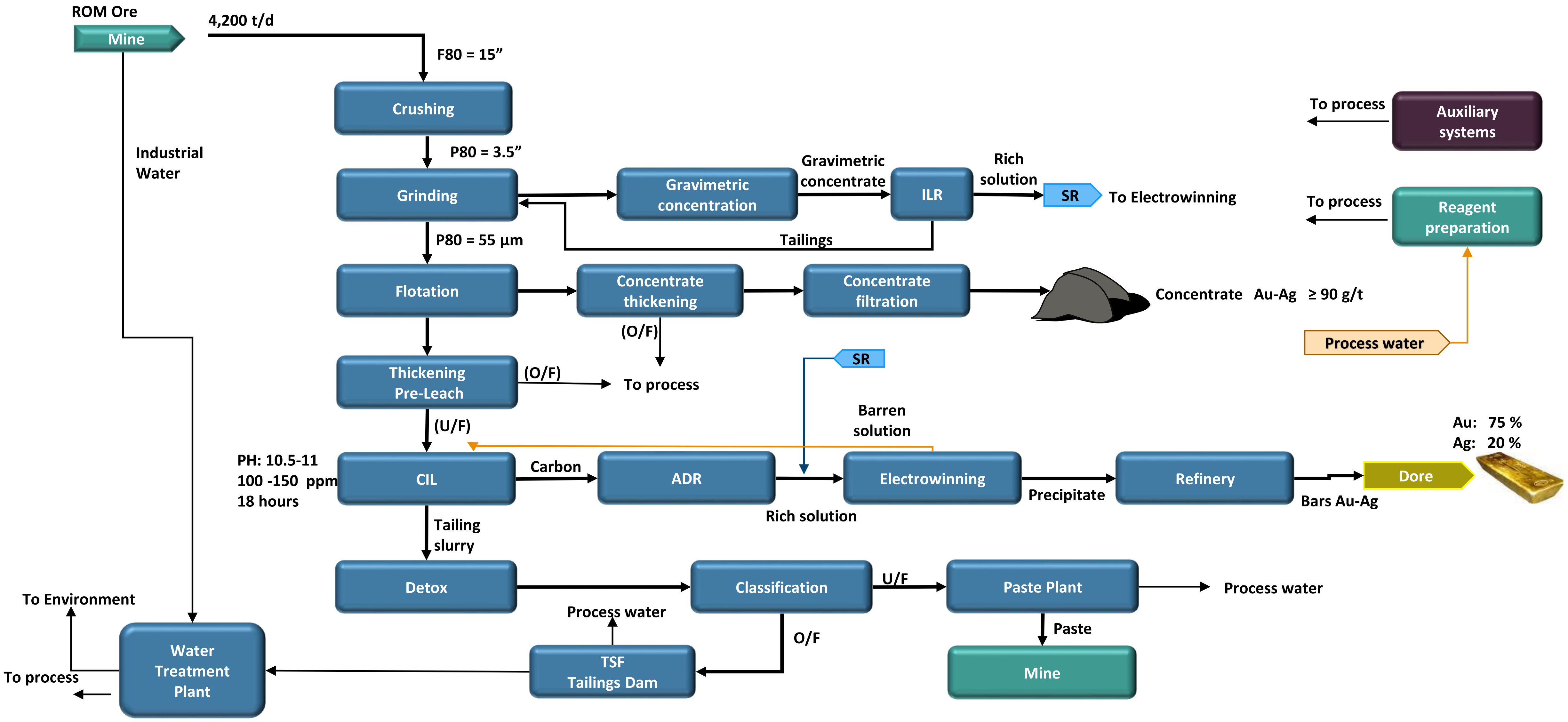
Key Input	2016 Reserve Estimate[1]	December 31, 2022	Unit
Gold Price	1,400	1,400	$/oz
TS	61	51	$/t
D&F	80	76	$/t
Process, Surface Ops, G&A	75.8	65	$/t
Dilution Factor	8	8	Percent
Concentrate Transport & Treatment	65.9	80	$/oz
Royalty	77	76	$/oz
Gold Metallurgical Recovery	93.9	88.5	Percent

Gold Cut-off Grade	2016 Technical Reserve	December 31, 2022	Unit
Transverse Stope	4.7	4.2	g/t
Drift and Fill	5.3	5.0	g/t

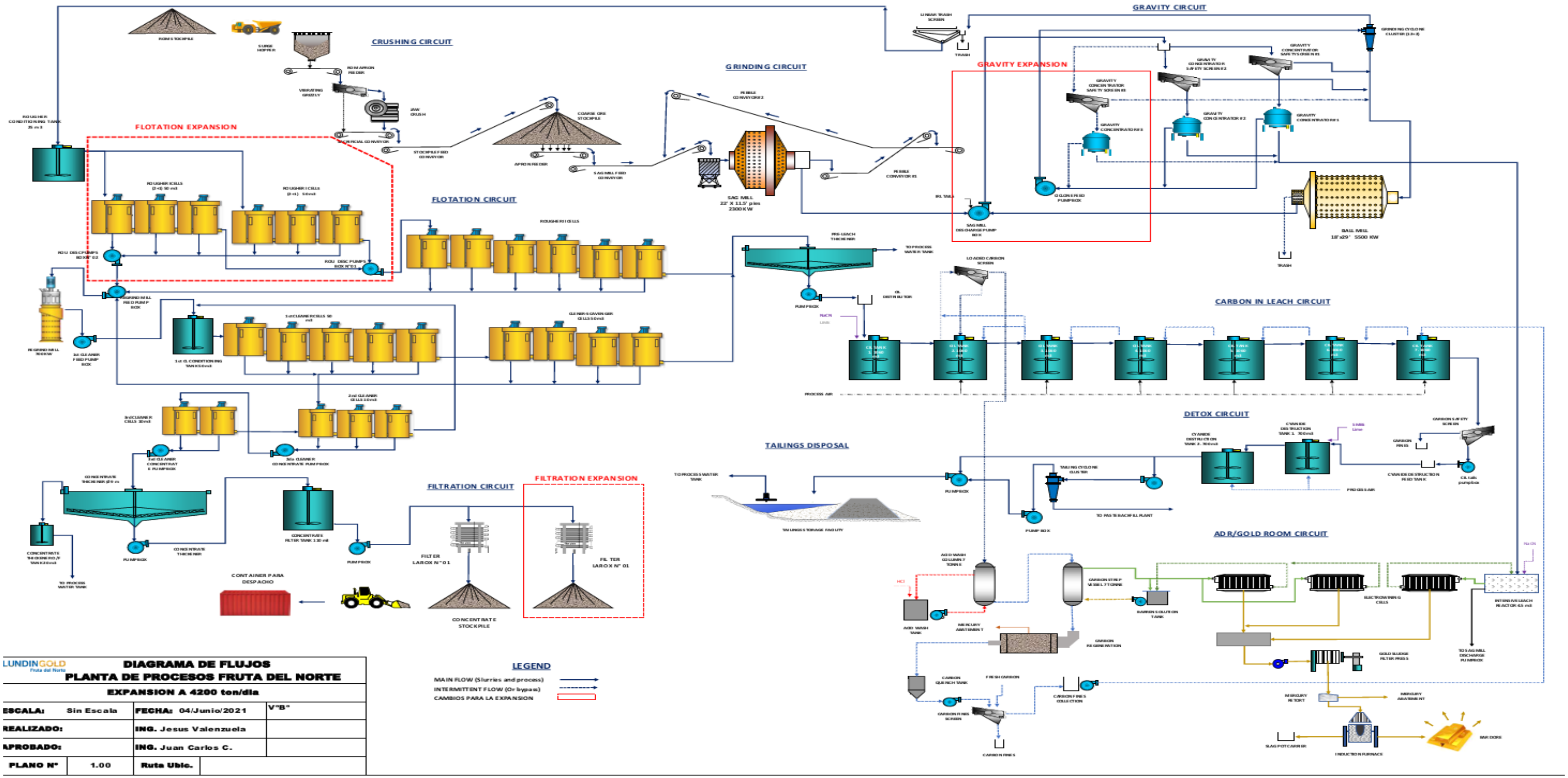
42 KM OF UNDERGROUND MINE
DEVELOPMENT COMPLETED[1]

1. As at March 31, 2023

PROCESS PLANT FLOW DIAGRAM



PROCESS PLANT OPERATIONS



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