

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

A CASH FLOW STORY

April 2024

Los Mejores
Lugares para
Trabajar™

Great
Place
To
Work.

ECUADOR
2023



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 2024 production outlook, including estimates of gold production, grades, recoveries and AISC; expected sales receipts, cash flow forecasts; implementation of 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; FDN’s insulation from the recent security situation in country; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral resources and reserves at FDN and plans to update the

same. 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 26, 2024, which is available at www.lundin.gold.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.sedarplus.ca. Information of a scientific and technical nature in this presentation was reviewed and approved by Ron Hochstein, P.Eng., Lundin Gold’s President and Chief Executive Officer, who is a Qualified Person within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects (“NI 43-101”). The disclosure of exploration information contained in this presentation was prepared by Andre 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



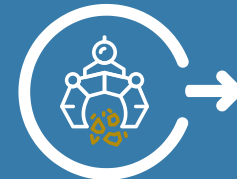
Life of Mine:
~11 Years



Current
Reserves:
**5.5 M Oz Au
Avg Grade
7.89 g/t¹**



Current M, I & I
Resources:
**8.5 M Oz Au
Avg Grade
6.80 g/t¹**



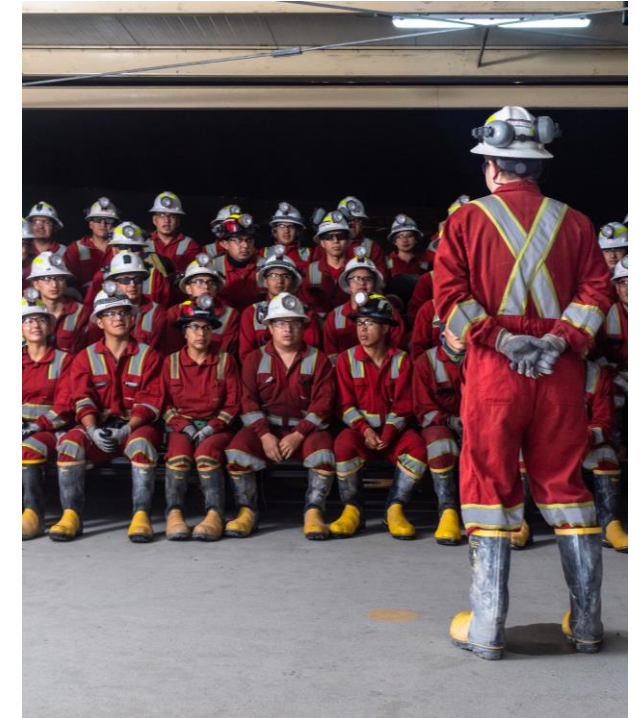
**Q1 2024 Operating Results
Recently Released**

111,572 oz
Gold produced

9.5 g/t
Average Head Grade

88.3%
Average recovery

4,545 tpd
Average Mill Throughput



1. As at December 31, 2023

ECUADOR, A WORLD-CLASS MINING JURISDICTION



 <p>First Mover Advantage</p>	<p>FDN is one of two large-scale operating mines in Ecuador</p>	<p>Unique status as a responsible operator provides excellent standing with the Government and local community</p>
 <p>Strong Government Support</p>	<p>Exploitation and Investment Protection Agreements signed in 2016</p>	<p>Fixed income tax rate of 22%</p>
 <p>Forward Thinking Fiscal Policies</p>	<p>US Dollar denominated currency provides stability and encourages investment</p>	<p>Inflation of 1.4% year-over-year, well below that of countries in the Americas ⁽¹⁾</p>
 <p>Modern Infrastructure to Support Growth</p>	<p>Tax and royalty revenues from natural resources have been reinvested in infrastructure</p>	<p>90% of Ecuador's electricity supply is from hydropower ⁽²⁾</p>
 <p>Strong Mining Workforce</p>	<p>Nascent mining industry established with best-in-class operating and safety standards</p>	<p>Significant local community employment at FDN with increasingly senior roles</p>



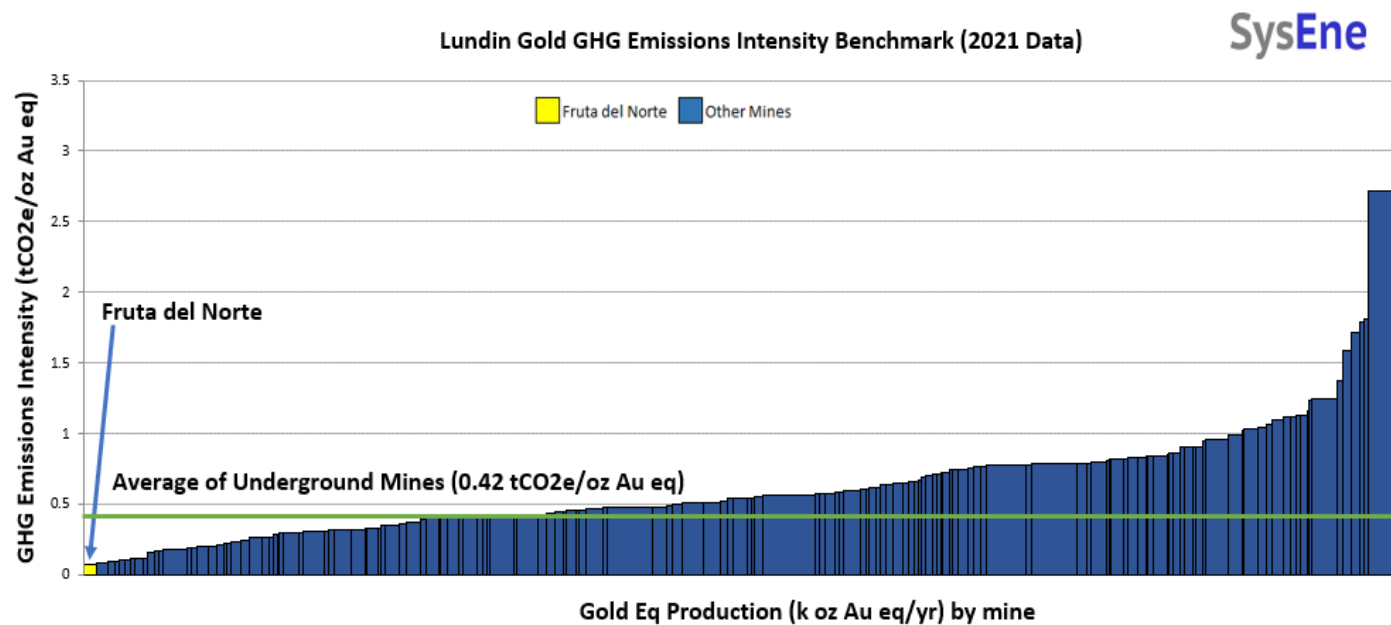
1. Source: Bloomberg
2. Source: International Hydropower Association

INDUSTRY LEADING GHG EMISSIONS INTENSITY



Industry leading GHG emissions (Scopes 1 and 2) intensity of
0.06 tCO₂e per ounce of gold produced in 2022¹

Target: 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 underway in partnership with the Lundin Foundation

1. Based upon 152 gold mines that publicly reported their 2021 Scopes 1 and 2 greenhouse gas (GHG) emissions.

LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

DELIVERING FUTURE VALUE AT LUNDIN GOLD



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence



Met high end of improved 2023 production guidance

Focus on continued optimization of operations

Throughput to increase to 5,000 tpd by Q4 2024



Cash Flow



Significant cash flow generation

Gold Prepay Facility and Senior Bank Debt repaid in full

Quarterly dividend of \$0.10 per share



Growth



Successful replacement of FDN's mined mineral reserves as at Dec 31, 2023

Significant expansion of near-mine exploration program during 2023

2024 exploration program to be largest conducted on land package hosting FDN



ESG



Focus on local community development

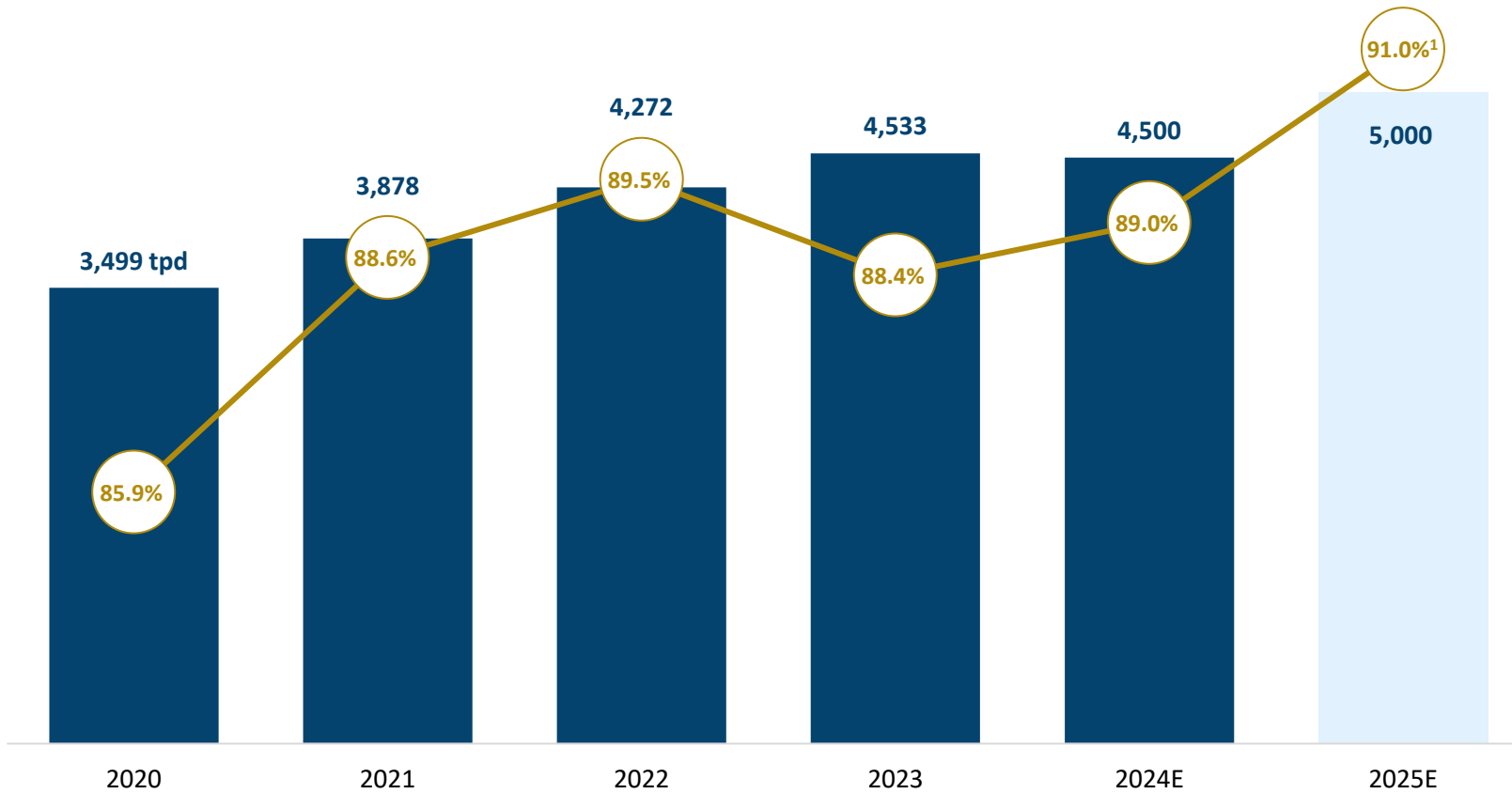
One of lowest emission intensity on a per ounce basis in the industry

Target to be carbon neutral by 2030

PHASE 2 EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



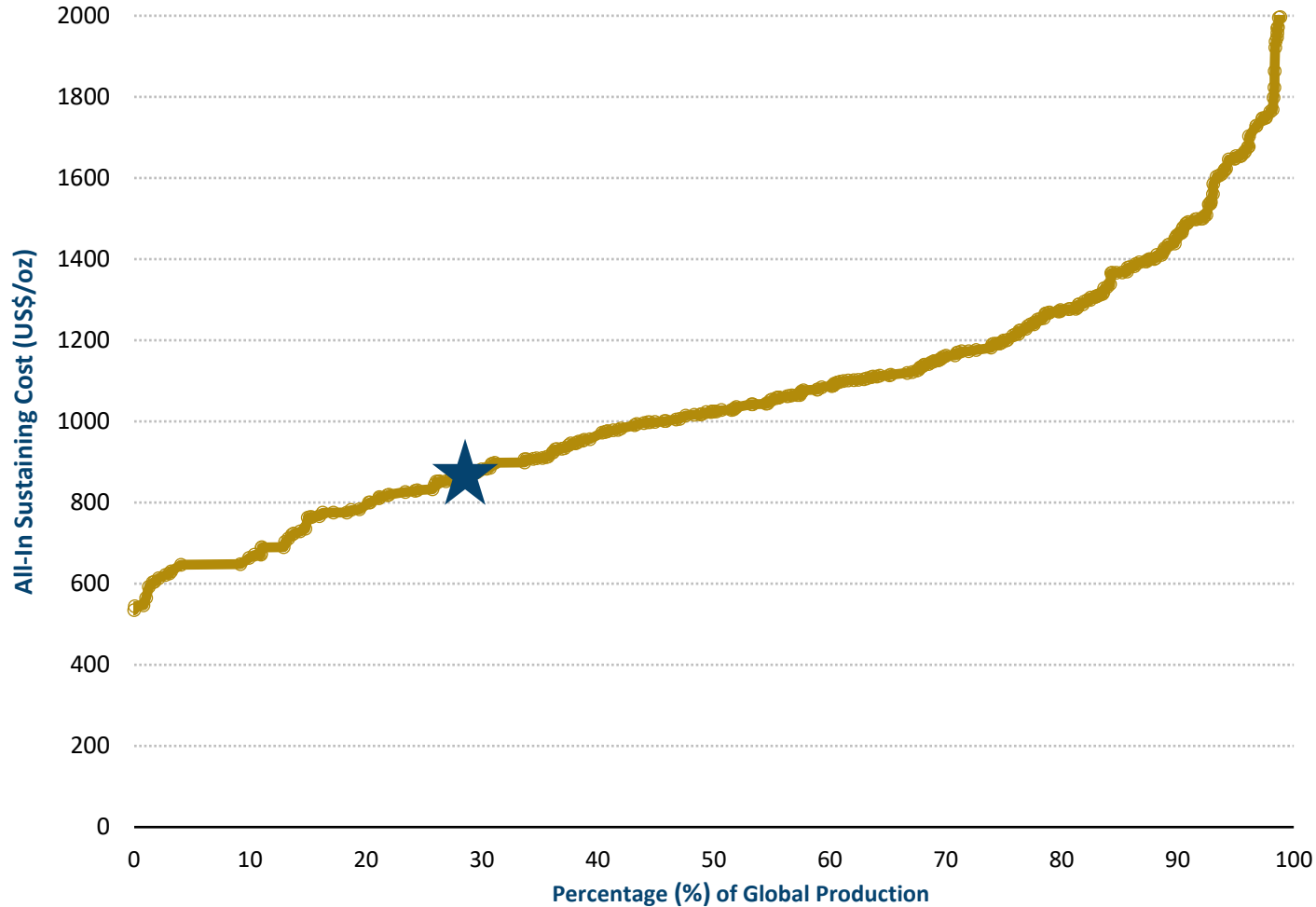
Average Annual Plant Throughput (tpd) and Recovery (%)



1. Estimated impacts of Phase 2 expansion project



FDN IS ONE OF THE LOWEST COST GOLD MINES IN THE WORLD...



2023 AISC²

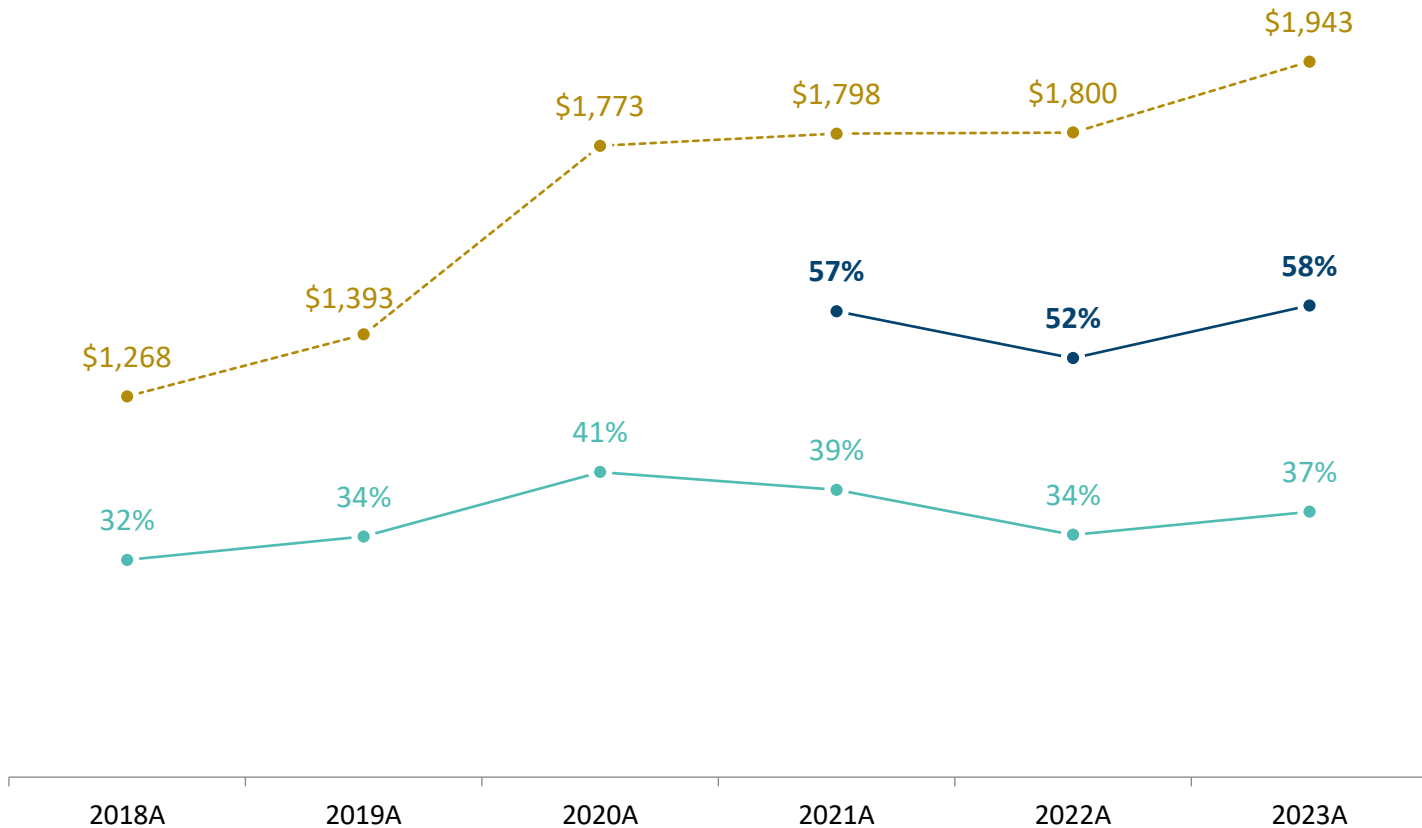
Cash operating costs	\$697
Corporate social responsibility	\$5
Treatment and refining charges	\$83
Accretion of restoration provision	\$1
Sustaining capital	\$101
Silver by product credit	(\$27)
AISC per oz sold	\$860

1. SNL Metals and Mining, public company filings
2. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used

... THAT PROVIDES BETTER EXPOSURE TO A RISING GOLD PRICE



—●— OCF Margin - Select Peer Average —●— OCF Margin - Lundin Gold —●— Average Gold Price (US\$/oz Au)



1. SNL Metals and Mining, public company filings
2. Spot gold as at November 8, 2023
3. Please refer to pages 14 to 17 in the Company's MD&A for the nine months ended September 30, 2023 for an explanation of non-IFRS measures used

Key Gold Exposure Drivers:



Meaningful operating cash flow
(FY23: \$519M)



Modest capex to sustain and grow operations
(2024 sustaining capex: \$35-45M)



Strong balance sheet
(Dec-2023 net debt: \$38M, Cash: \$267M)



Track record of shareholder returns
(3.6% dividend yield)

THREE-YEAR OUTLOOK UNDERSCORES FREE CASH FLOW POTENTIAL

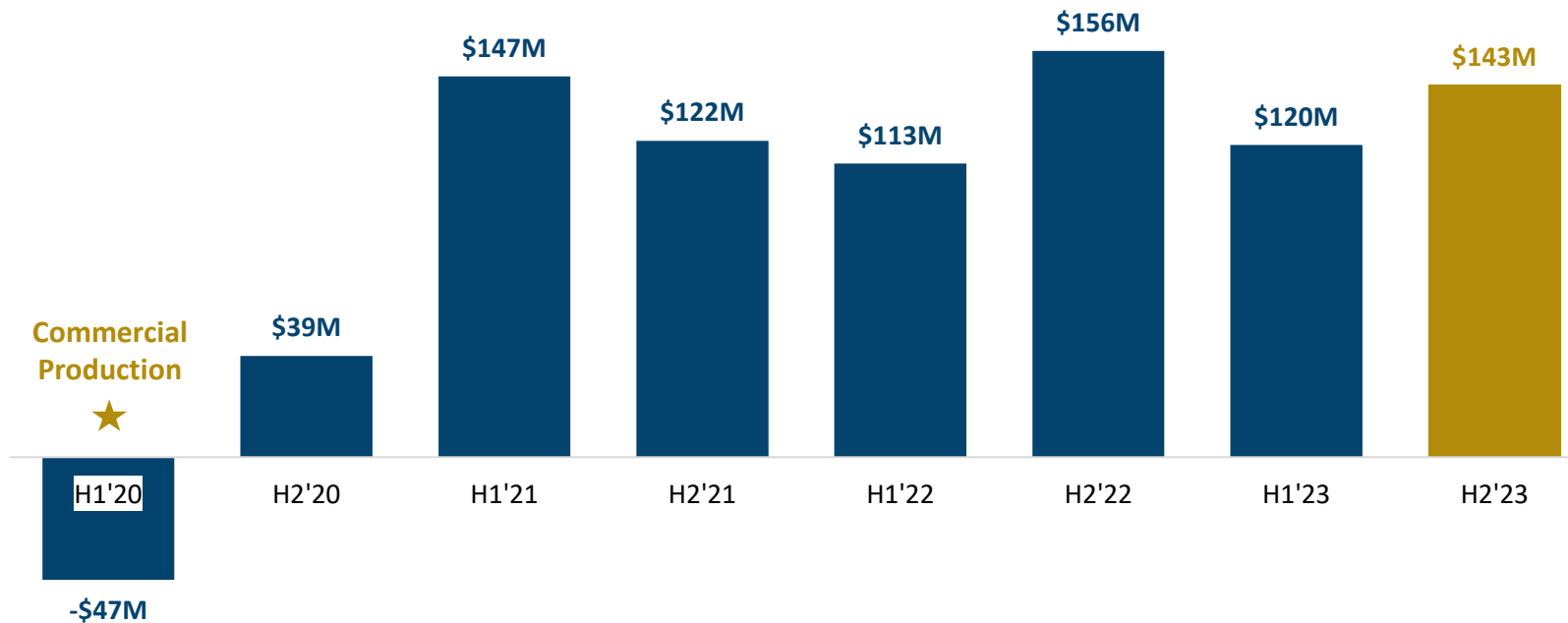


1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used
 2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

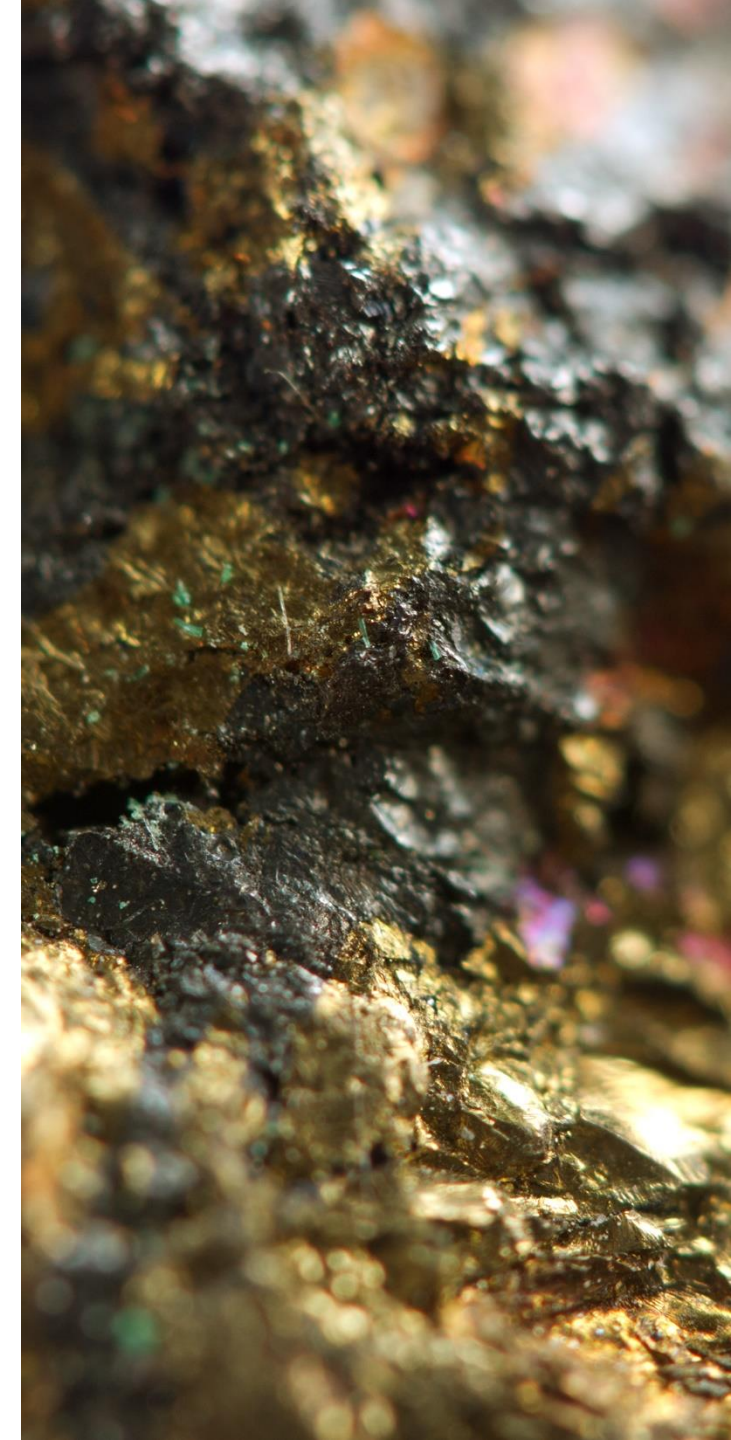
LUNDIN GOLD IS A FREE CASH FLOW STORY



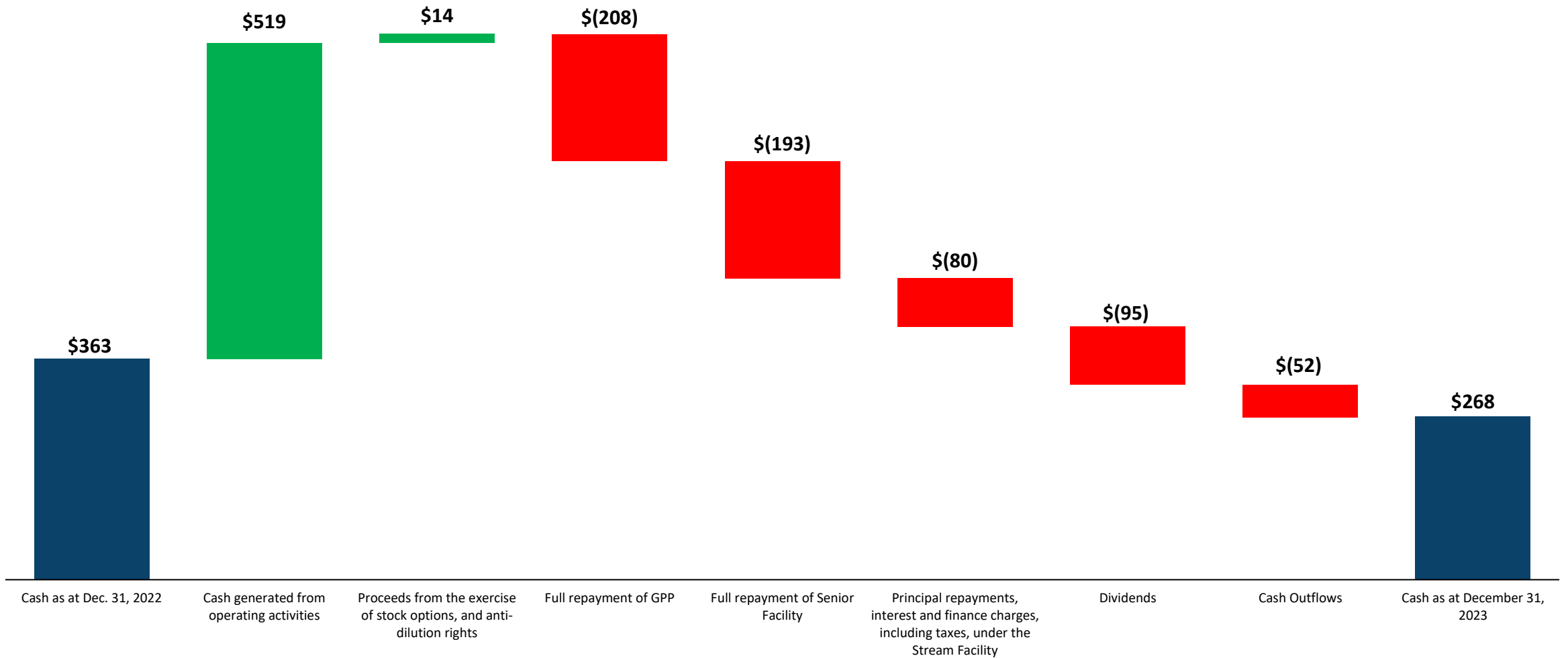
Historical Free Cash Flow¹ Generation (US\$M)



1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and finance charge paid. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used



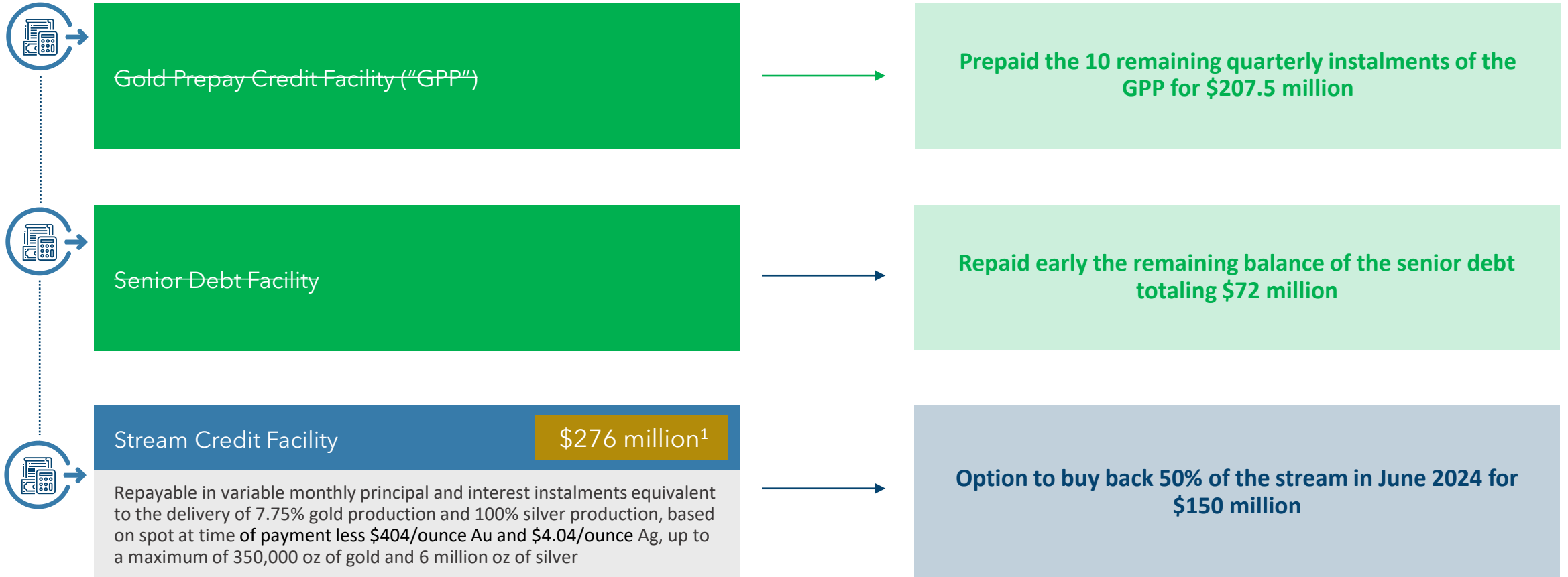
CASH IS KING AT FDN



OPTION TO BUY BACK 50% OF THE STREAM IN JUNE FOR \$150M



PROJECT FINANCING PACKAGE



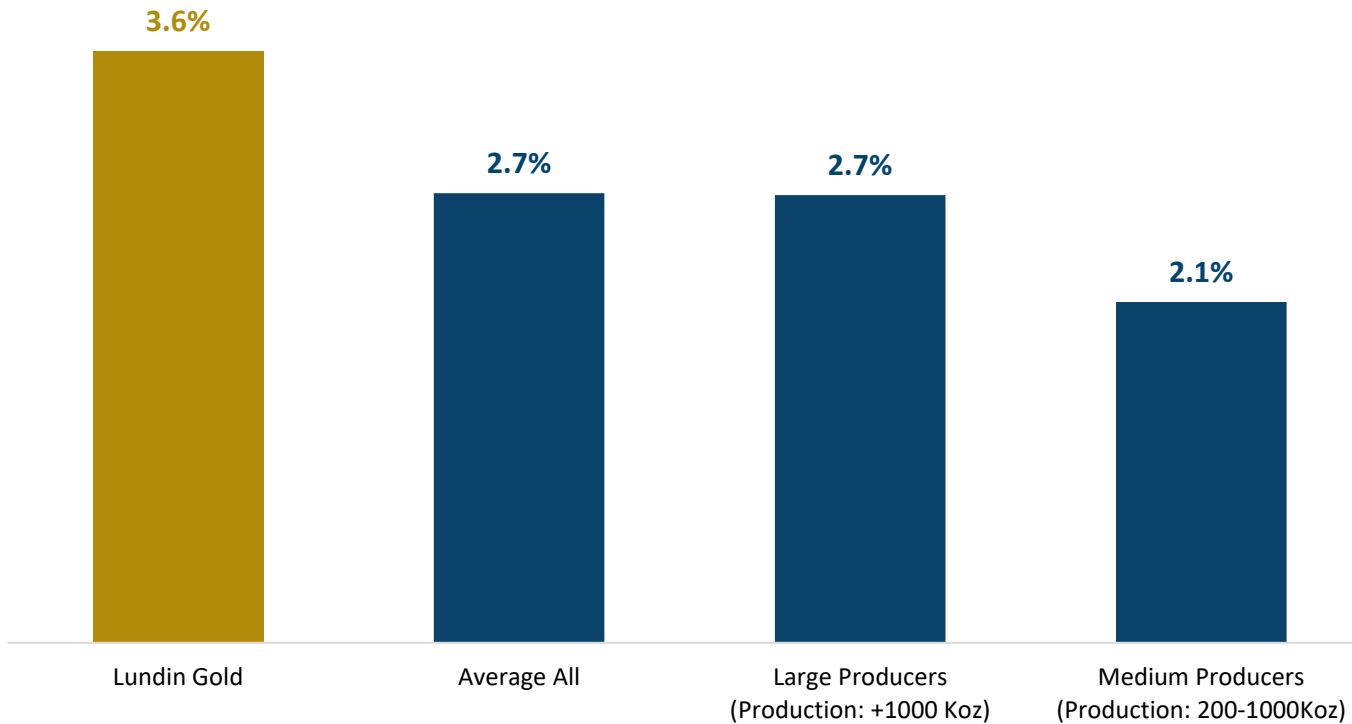
1. Figures as at December 31, 2023

DIVIDEND ABOVE INDUSTRY AVERAGE



2023 Payout (paid quarterly)
\$0.40/sh = ~US\$95M

Gold Mining Industry Average Dividend Yields %¹



Source: Factset, share price as at March 1, 2024

SIGNIFICANT CASH LEFT AFTER DIVIDEND PAYMENT TO:



Buy back
Stream Facility



Carry out
expanded
exploration
programs



Fund future
capital
projects and
expansion
opportunities



Pursue
growth
opportunities

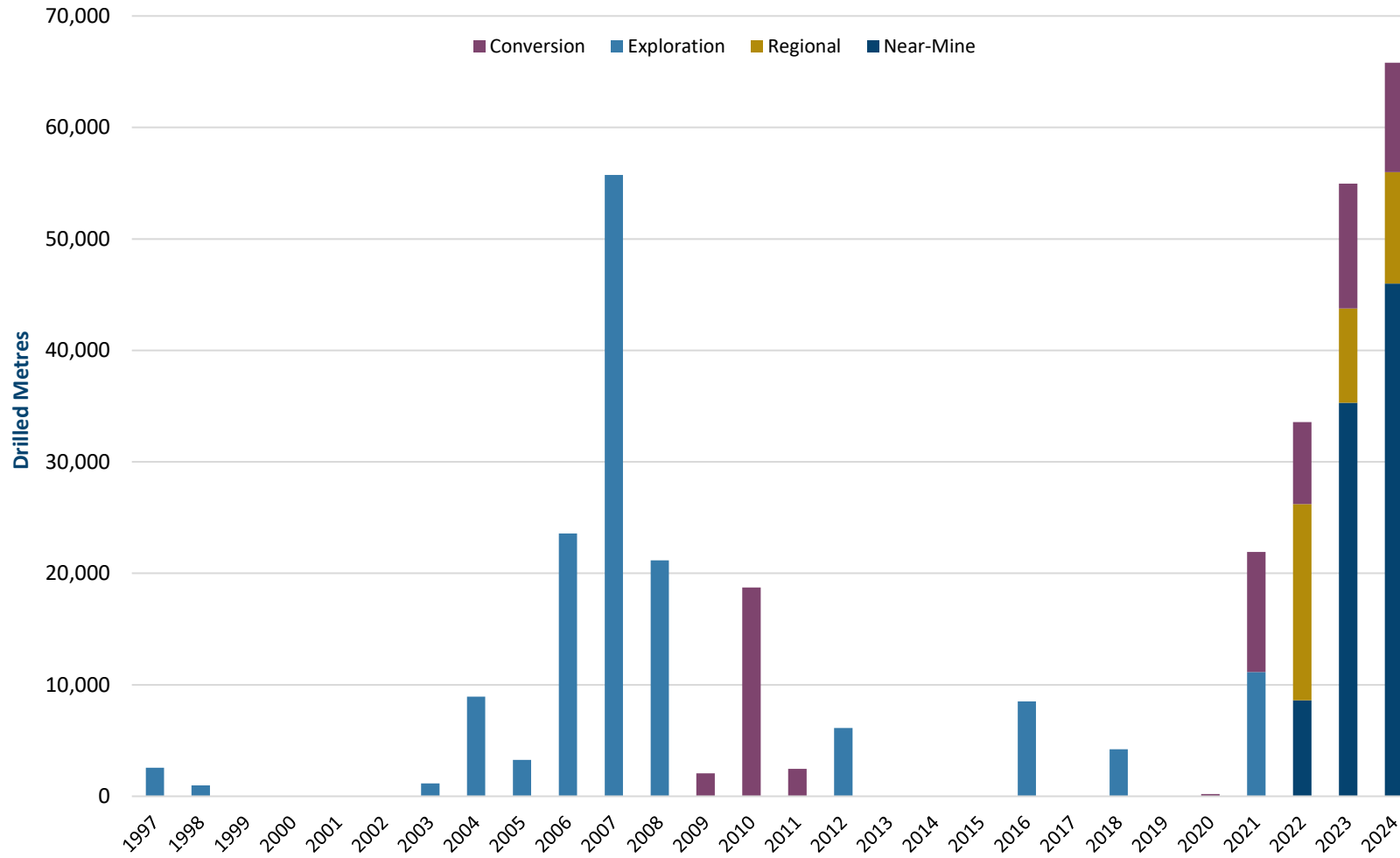
LUNDIN GOLD

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THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE



2024 TO BE THE **LARGEST DRILLING PROGRAM** EVER CONDUCTED ON LAND PACKAGE THAT HOSTS FDN



CONVERSION DRILLING

9,815 metres

Included in sustaining capital

NEAR-MINE EXPLORATION

46,000 metres

\$30 million budget

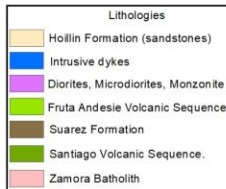
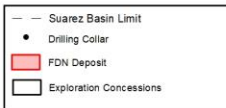
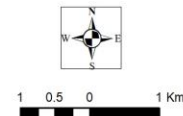
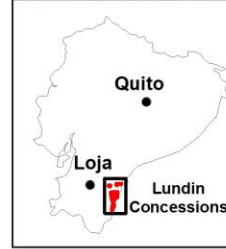
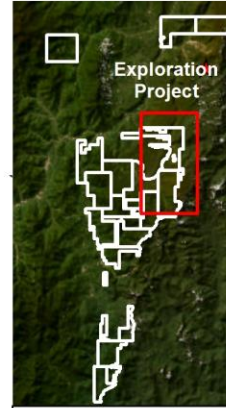
REGIONAL EXPLORATION

10,000 metres

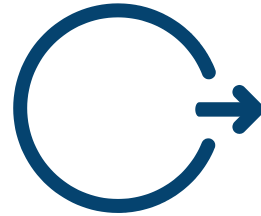
\$12 million budget



FRUTA DEL NORTE EXPLORATION PROJECT

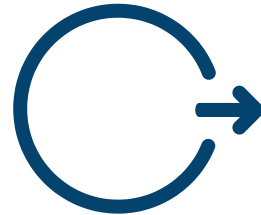


A SIMPLE APPROACH TO EXPLORATION



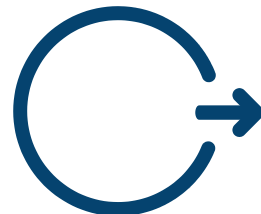
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

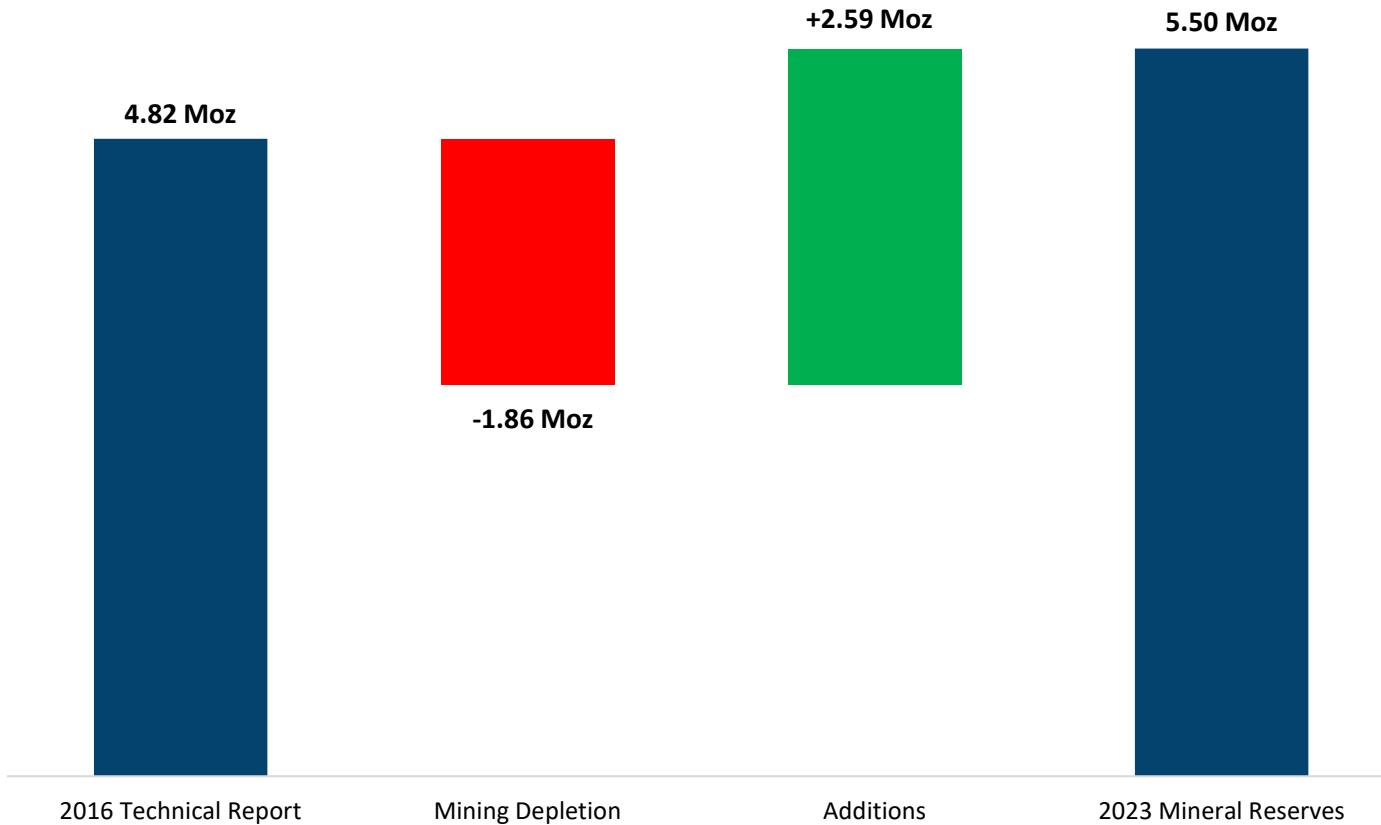
- › Grow inferred resources through extension of known deposit and identification of new targets



REGIONAL PROGRAM

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

2.59 MOZ ADDED TO FDN RESERVES SINCE OPERATIONS BEGAN IN 2019



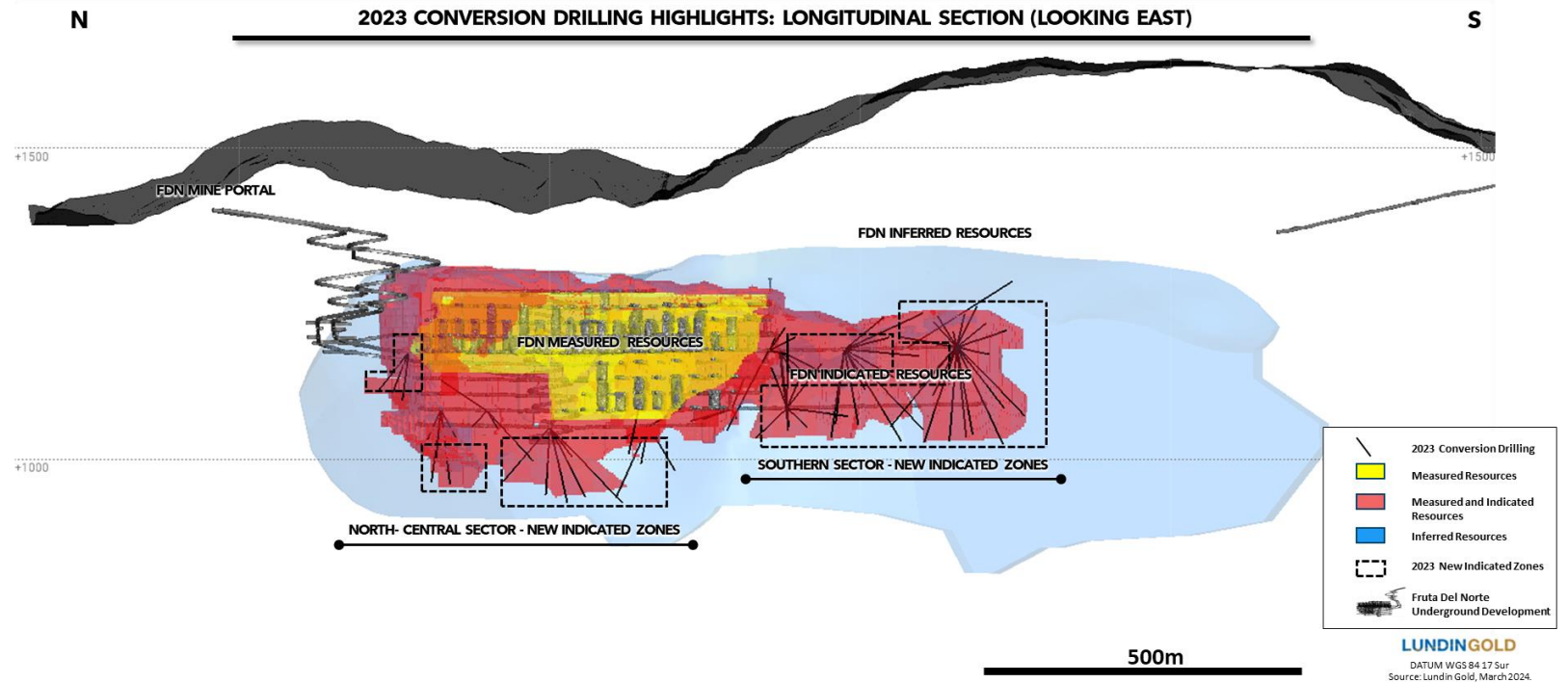
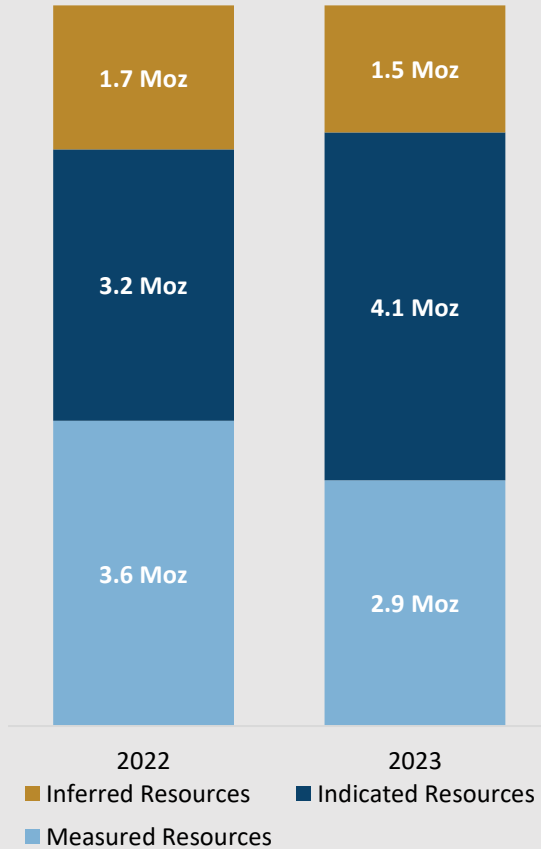
2023 Mineral Reserves¹

	Proven	Probable	Total
Tonnage (Mt)	7.56	14.14	21.70
Grade (g/t Au)	9.42	7.06	7.89
Contained Metal (Moz Au)	2.29	3.21	5.50
Grade (g/t Ag)	10.5	11.7	11.3
Contained Metal (Moz Ag)	2.55	5.34	7.89

1. Please see the Company's news release dated March 27, 2024 filed on SEDAR+ under the Company's profile at www.sedarplus.ca or on the Company's website at www.lundin角度.com, for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate



2023 CONVERSION PROGRAM HAS ENABLED GROWTH OF M&I RESOURCES



1. Please see the Company's news release dated March 27, 2024 filed on SEDAR+ under the Company's profile at www.sedarplus.ca or on the Company's website at www.lundingold.com, for information regarding the assumptions, parameters and risks associated with the Mineral Resource estimate

NEAR-MINE EXPLORATION ADVANCING ON ALL FRONTS

SURFACE

Drilling continues along south extension of the East Fault

Bonza Sur: drilling has recorded multiple positive intersections which extend along strike and at depth

FDNS: vein system remains open from northeast-southwest and at depth

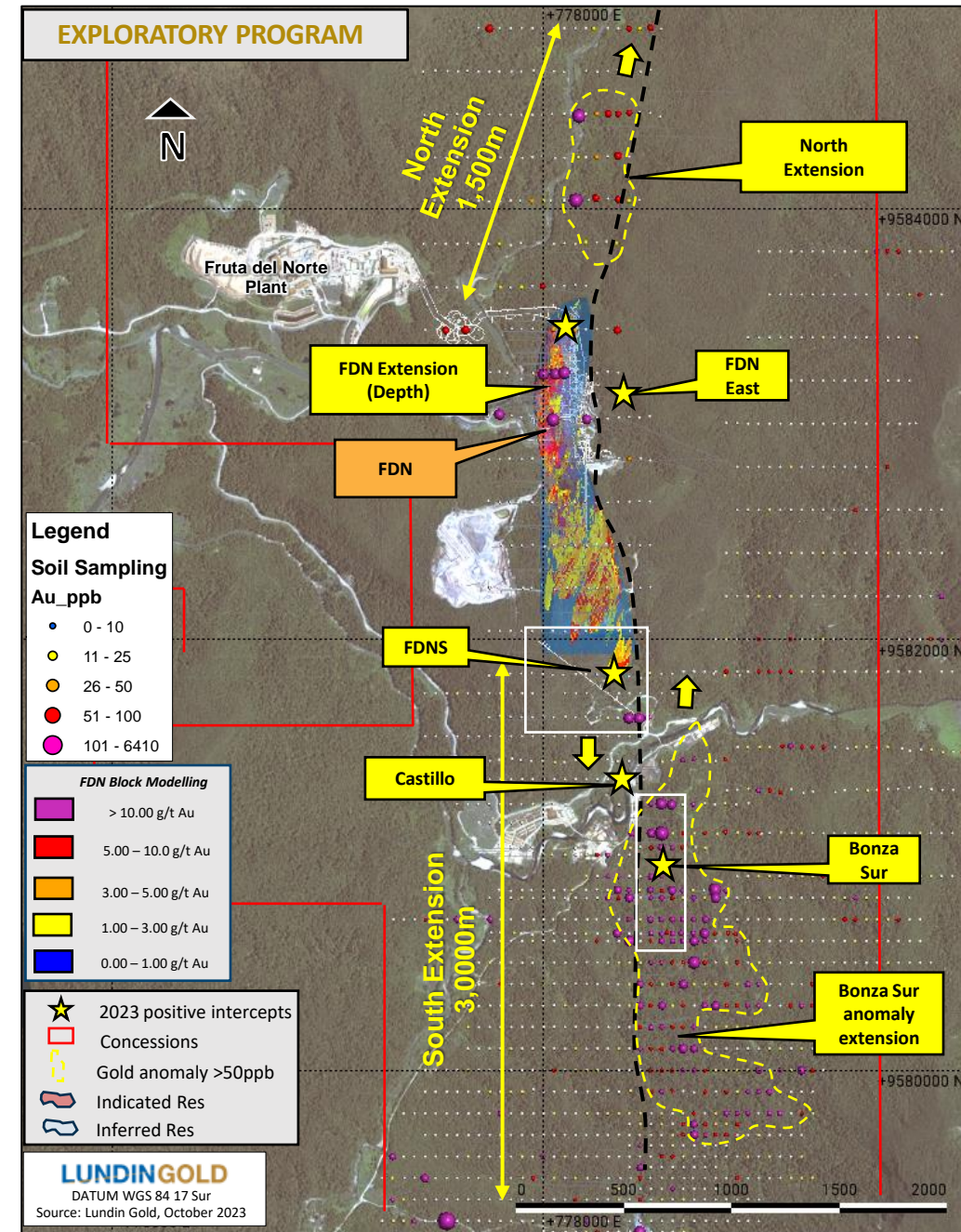
35,305 m drilled in the 2023 near-mine program

UNDERGROUND

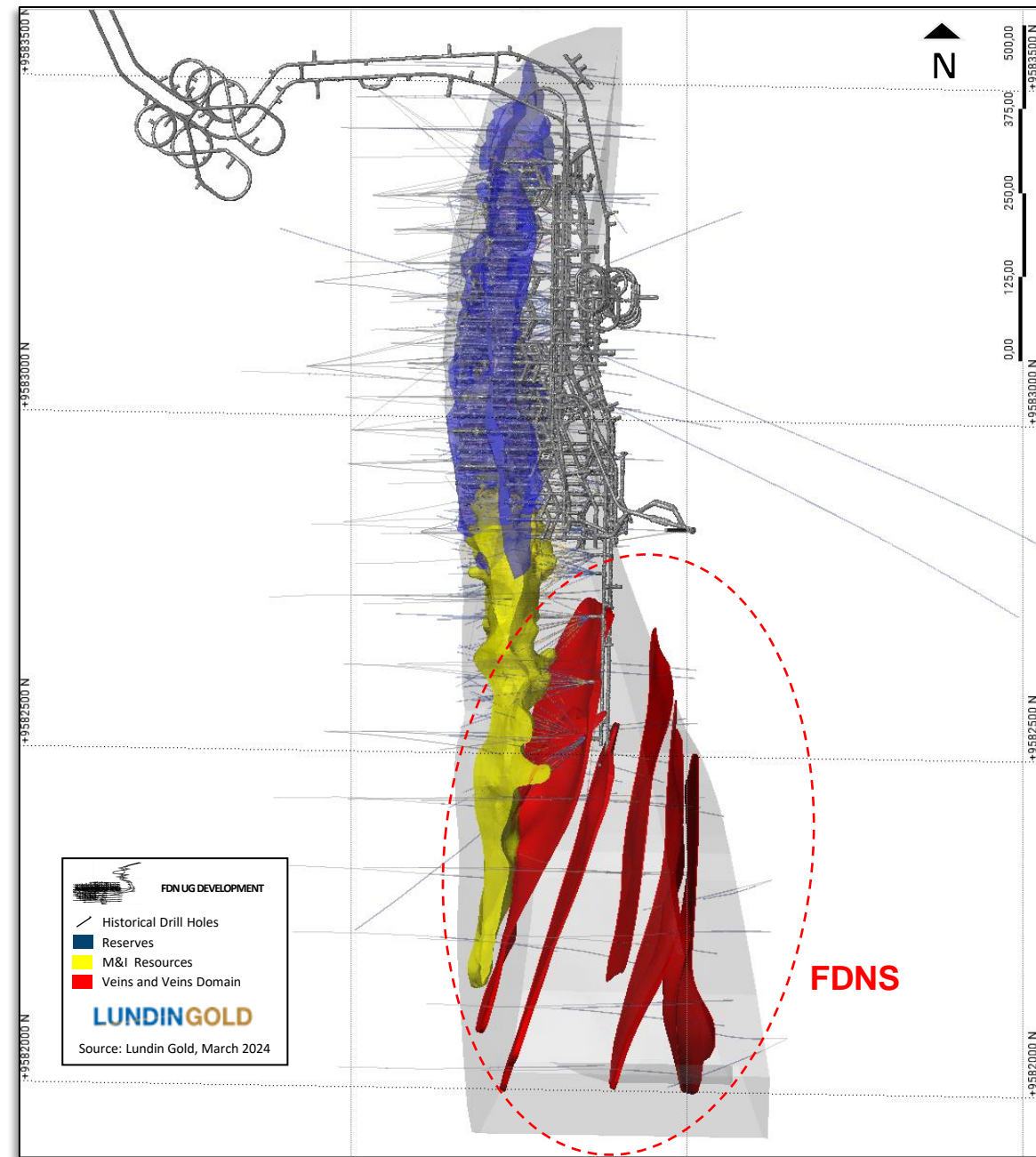
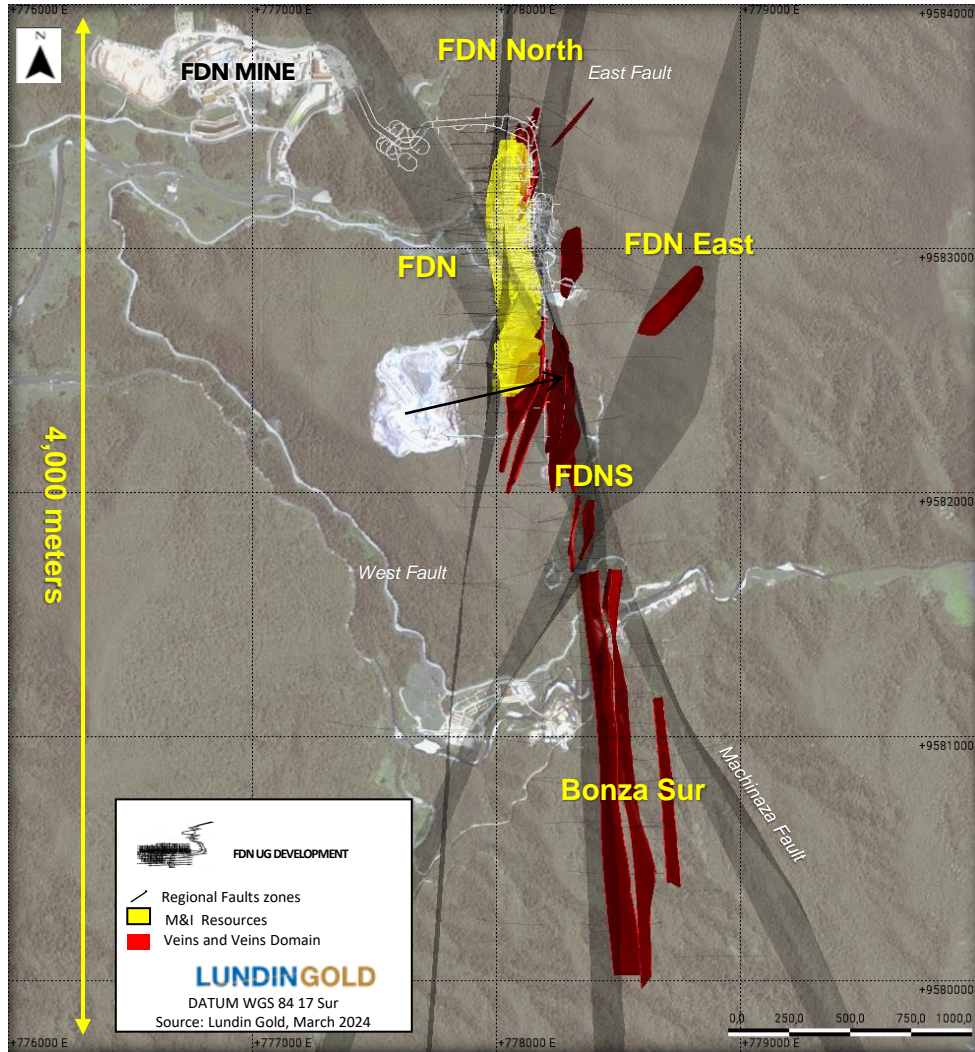
Drilling explores continuity of FDN at depth and beyond major faults to the north, south and east

Depth: drilling has confirmed hydrothermal alteration zones and gold mineralization below FDN

In the southern sector, drill holes intercepted hydrothermal alteration zones



FDNS AND BONZA SUR TAKING SHAPE





REGIONAL EXPLORATION CONTINUES

8,461 m completed in 2023

Barbasco SE

Two drill holes completed in 2023, testing the extension of the FDN East Fault along the southeastern extension of the Suarez basin

No significant zone of hydrothermal alteration was intercepted

Crisbel

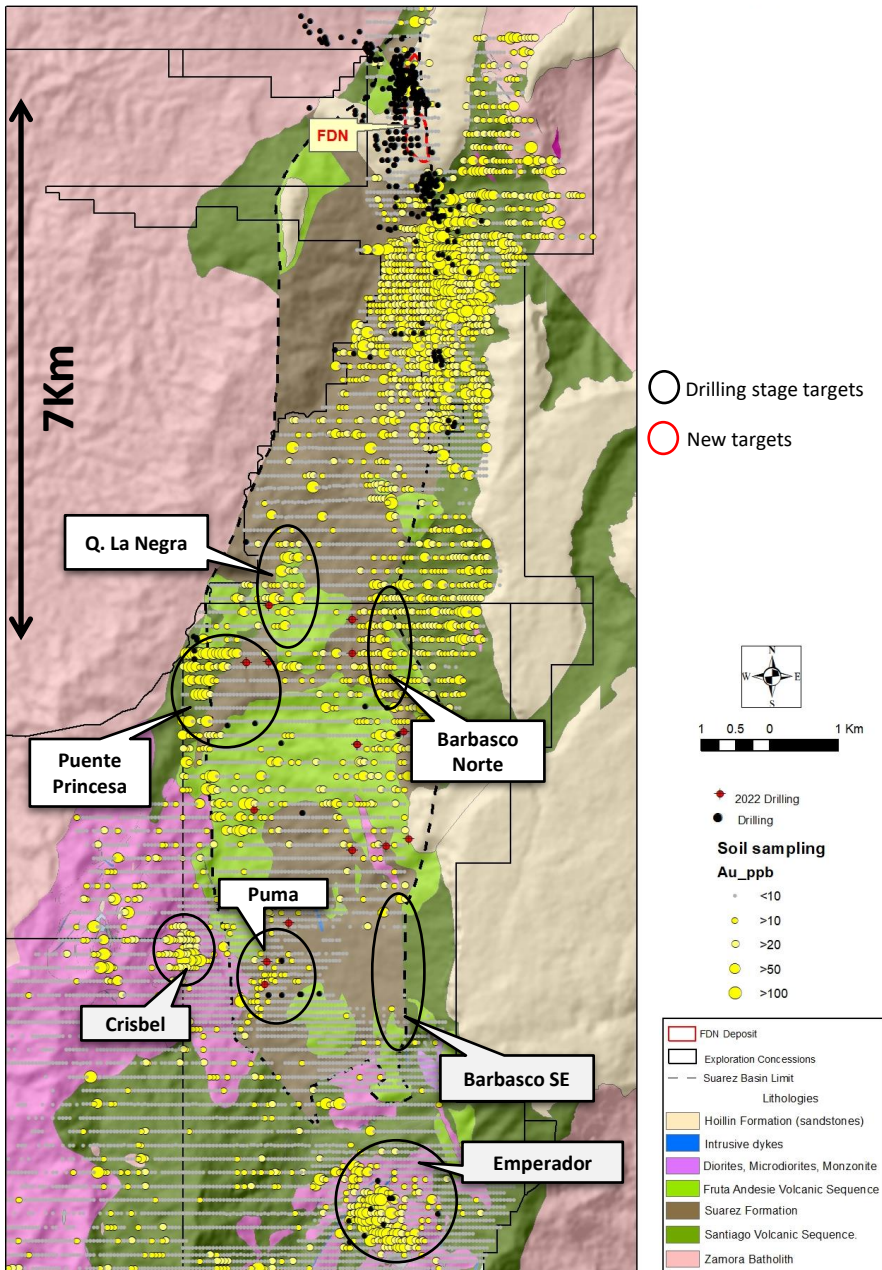
Six drill holes complete in 2023, testing this previously unexplored geochemical soil anomaly

All holes intercepted hydrothermal alteration zones. One drill hole returned low grade values of gold

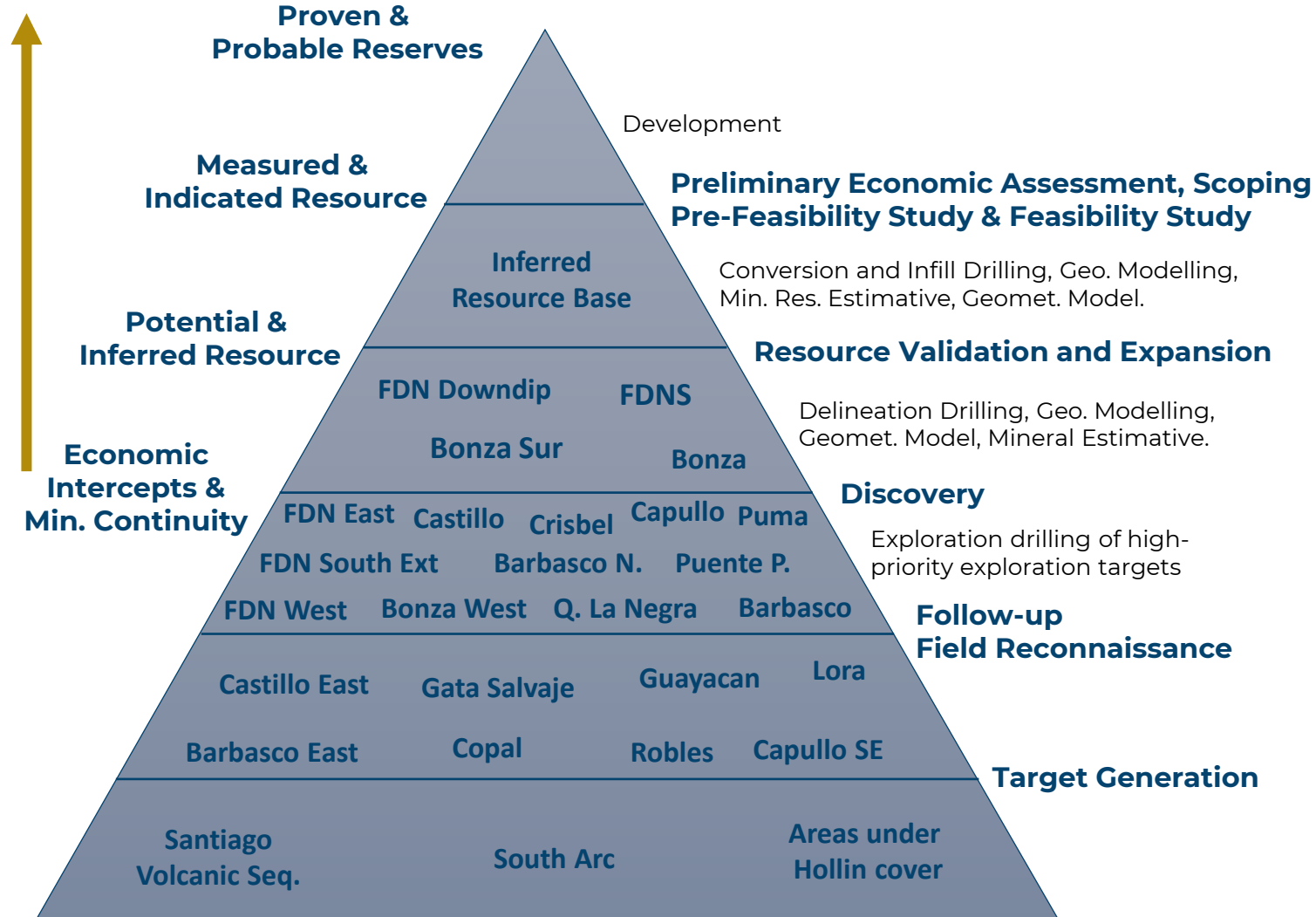
Q. La Negra

Four drill holes completed in 2023

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



ROBUST EXPLORATION TARGET PIPELINE - BALANCED FOR CONTINUED GROWTH



CORPORATE STRUCTURE

(DATA AS AT APRIL 9, 2024)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	\$19.15
52 Week Trading Range (CAD/sh)	\$14.23-19.57
Shares Outstanding	238.8 M

Market Capitalization (CAD)	\$4,572 M
Cash Position (December 31, 2023)	US\$268 M
LT Debt (stream only) (December 31, 2023)	US\$276 M



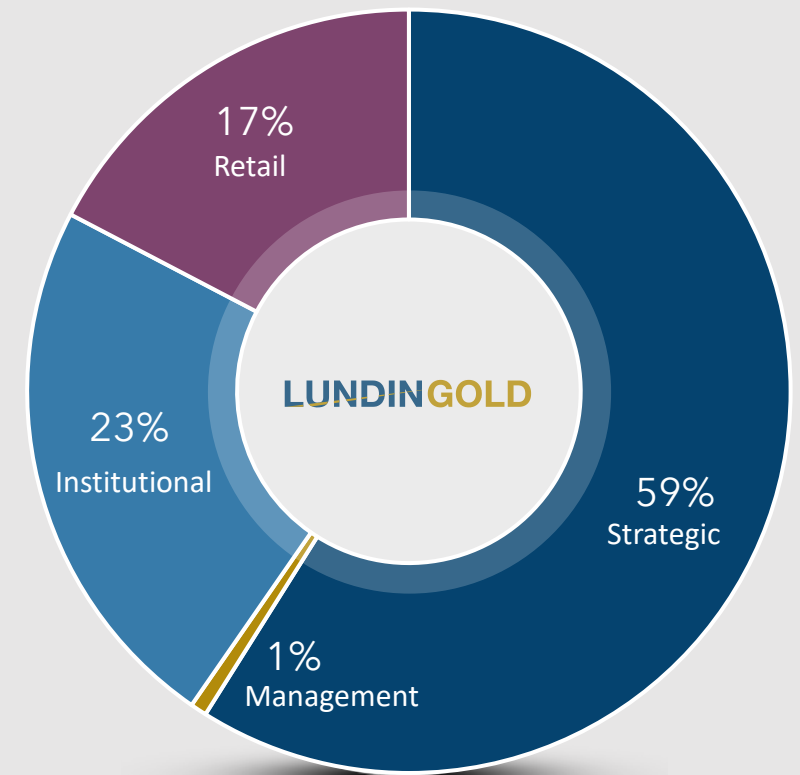
ANALYST COVERAGE

BMO Capital Markets	Outperform, \$22.00
Canaccord Genuity	Buy, \$22.75
CIBC World Markets	Outperform, \$22.00
Cormark Securities	Hold, \$20.00
Desjardins Securities	Buy, \$21.25
Haywood Securities	Buy, \$20.00
Jefferies	Buy, \$19.00

National Bank of Canada	Perform, \$19.00
Raymond James	Overweight, \$17.50
RBC	Perform, \$20.00
Pareto Securities	Hold, SEK 113 / \$14.50
Scotiabank	Perform, \$20.00
SpareBank 1 Markets	Hold, SEK 133 / \$17.00
TD Securities	Buy, \$21.00



SHAREHOLDERS



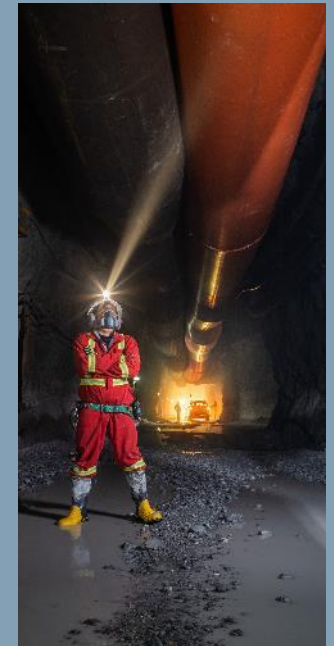
LUNDIN GOLD

- FOUNDATION FOR VALUE CREATION



Near term FDN Catalysts

- Regional and near-mine exploration drilling results
- Further deleveraging
- Dividend payments



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THANK YOU

