

LUNDINGOLD

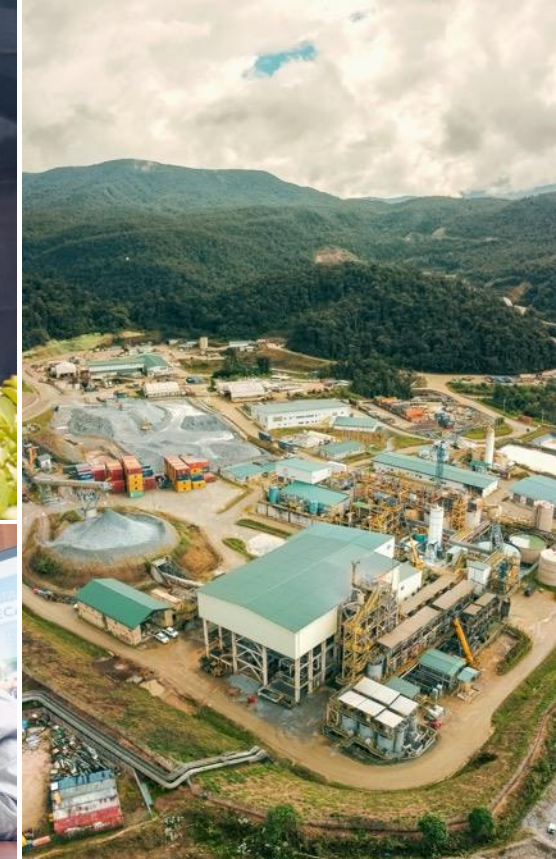
BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

June 2024

A CASH FLOW STORY

Great
Place
To
Work®

Certified
MAR 2024-MAR 2025
ECUADOR



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



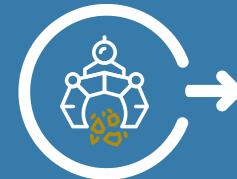
Life of Mine:
~12 Years



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**



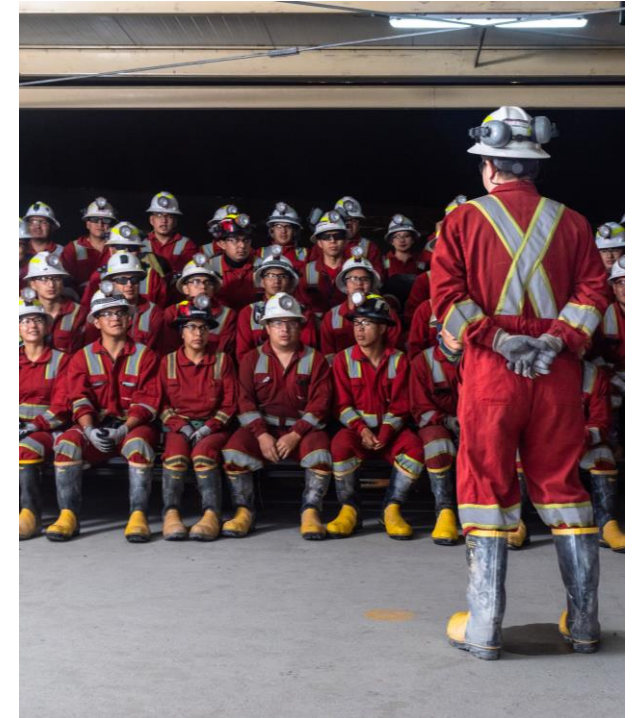
**2024 off to a Great Start with
Q1 Results**

111,572 oz
Gold produced

9.5 g/t
Average Head Grade

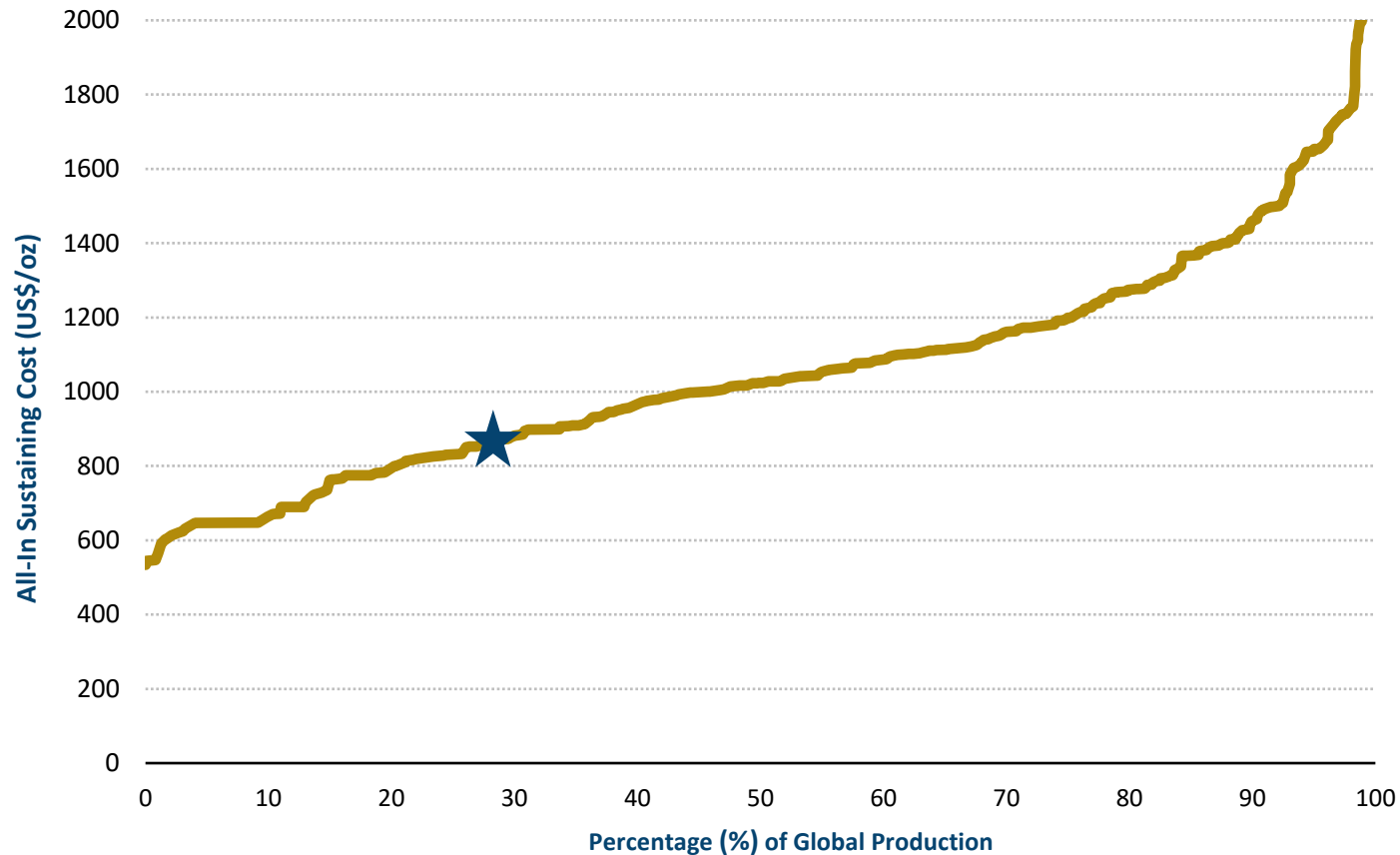
88.3%
Average recovery

4,545 tpd
Average Mill Throughput



December 31, 2023

ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



Source: SNL Metals and Mining, public company filings

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used

Q1 2024 AISC¹

Cash operating costs	\$735
Corporate social responsibility	\$6
Treatment and refining charges	\$86
Accretion of restoration provision	\$2
Sustaining capital	\$65
Silver by product credit	(\$27)
AISC per oz sold	\$868

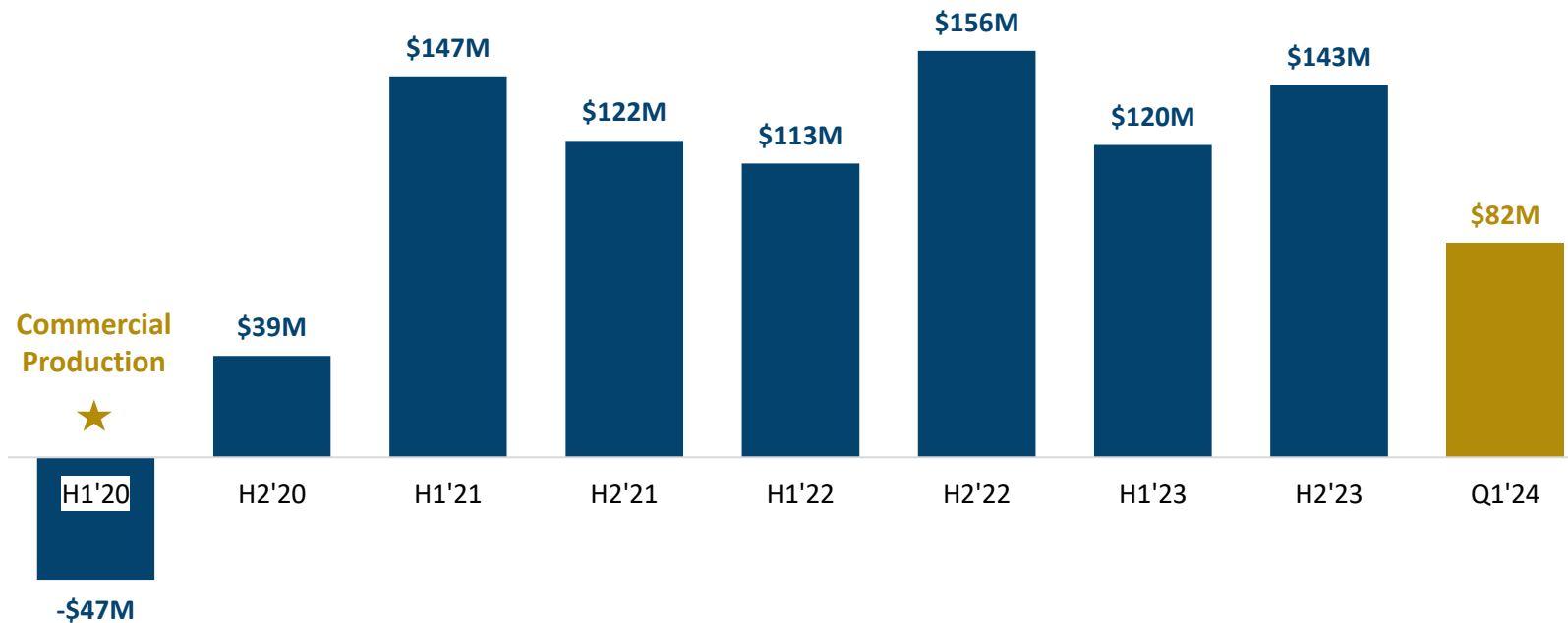
2024 AISC Guidance

\$820-890

GENERATING SIGNIFICANT FREE CASH FLOW



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 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used

FOUR KEY PILLARS OF VALUE CREATION



Operational Excellence



Cash Flow



Growth



ESG

LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

DELIVERING FUTURE VALUE AT LUNDIN GOLD



2023 ANOTHER STRONG YEAR FOR LUNDIN GOLD



2023 Objectives

Results

2024 Focus

Continue
Operating Excellently



Met upgraded 2023 guidance



2024 guidance: 450,000 – 500,000 oz



Generated Free Cash Flow¹ of \$263 million



Complete Phase 2 Expansion Project

Clean up
Balance Sheet



Early repayment of the Gold Prepay Facility and Senior Debt Facility



Buy back 100% of Stream Facility

Continue paying sustainable
Dividend



Payment of \$95M in dividends



Payment of a minimum of \$95M in dividends and revisit policy

Derisk organic growth potential through
Exploration Success



Announced replacement of all mined ounces since start of production



Replacement of mined ounces



11,233m conversion drilling, 35,305m near-mine drilling, and 8,461m regional drilling completed



Complete largest drill program ever conducted

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used

FIRMLY ON TRACK TO MEET PRODUCTION AND COST GUIDANCE

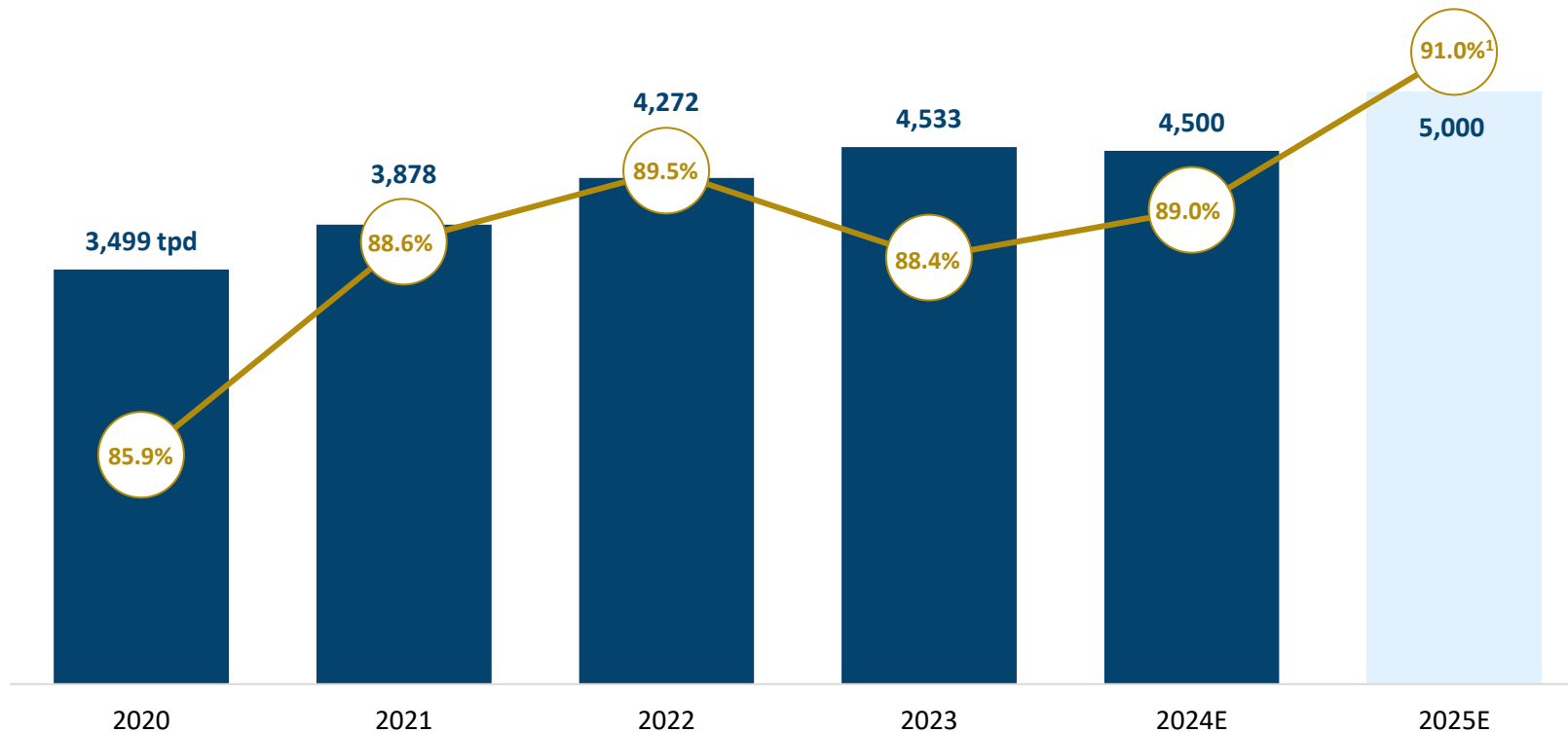


1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used
 2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

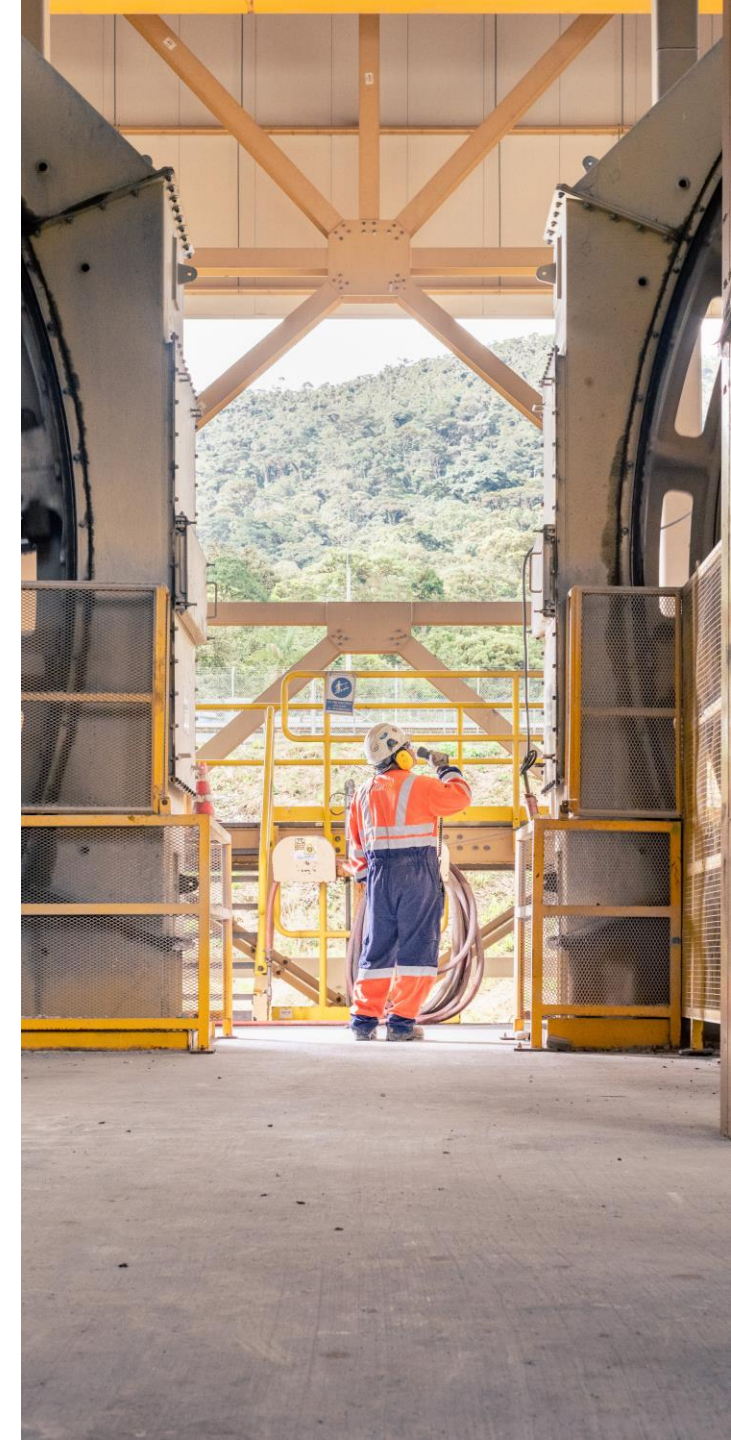
EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



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



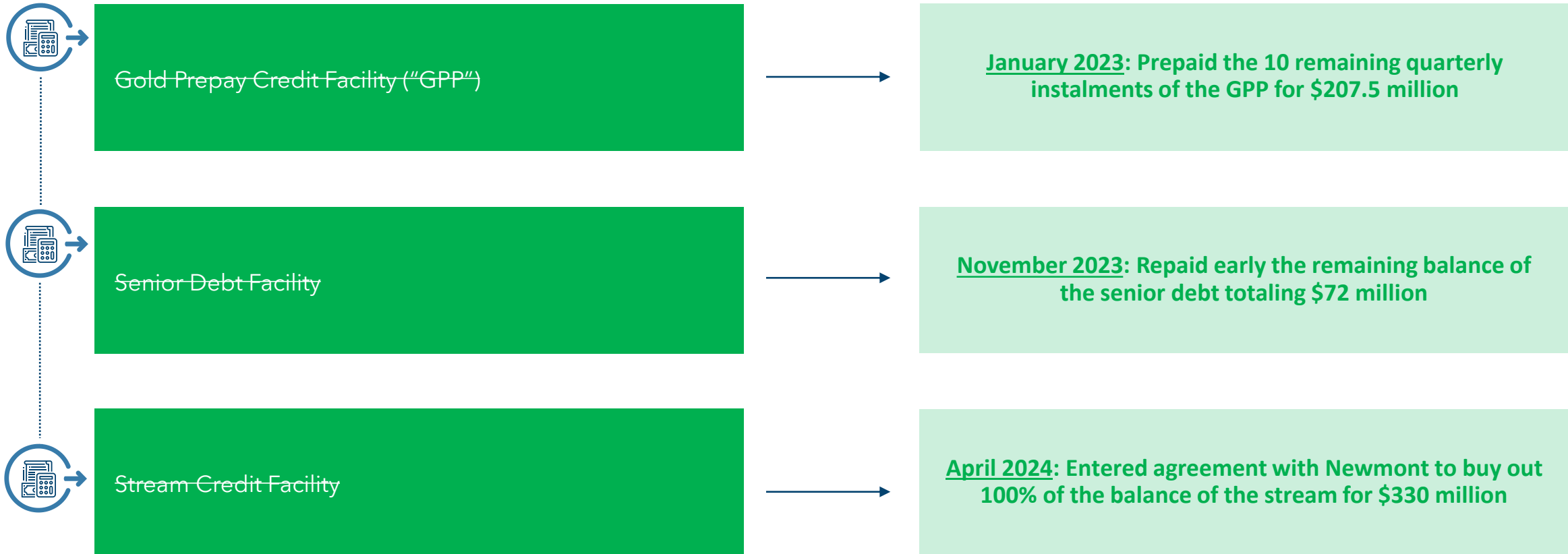
1. Estimated impacts of Phase 2 expansion project



LUNDIN GOLD IS NOW DEBT FREE...

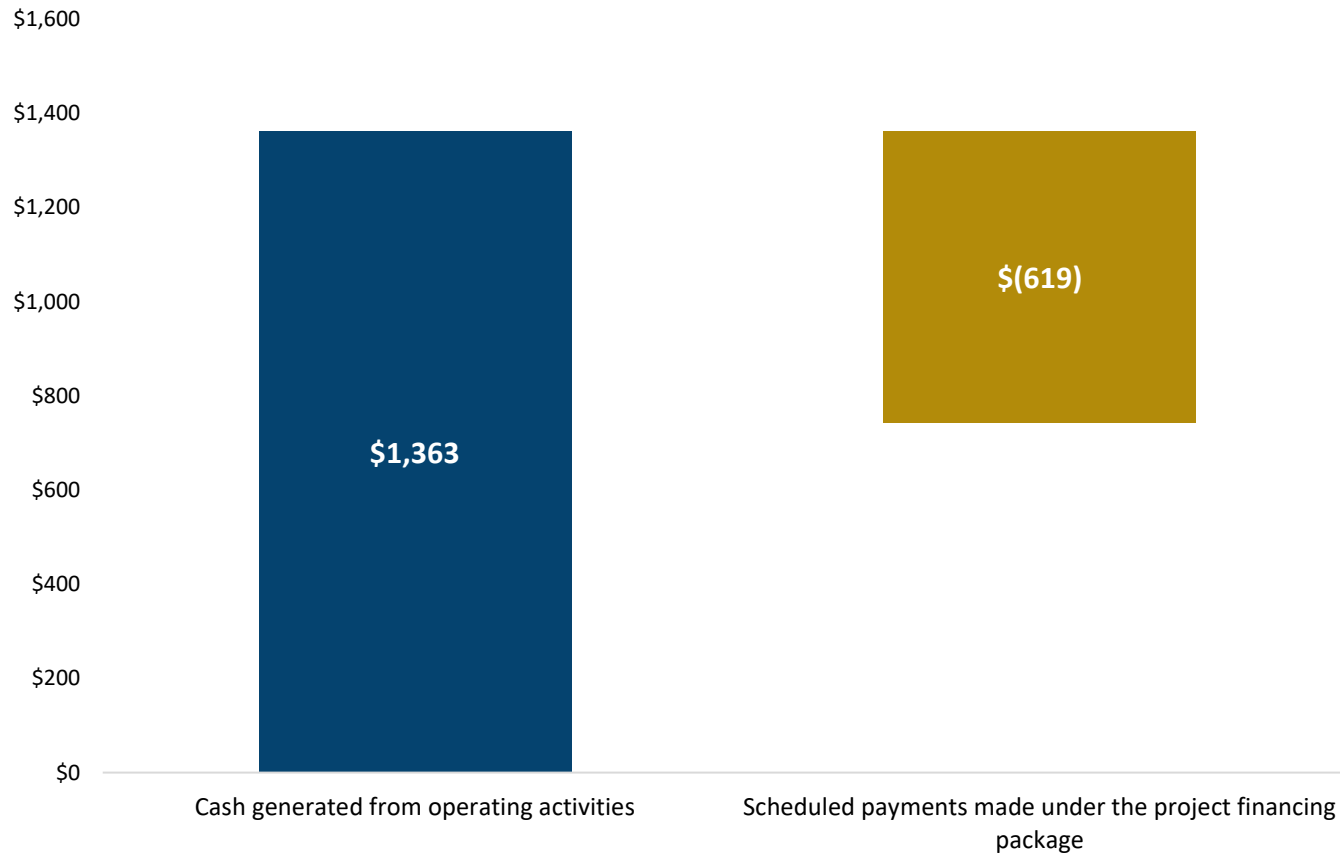


PROJECT FINANCING PACKAGE



...PROVIDING SHAREHOLDERS WITH INCREASED EXPOSURE TO CASH FLOW

Cash Flow From Operations and Scheduled Payments Under Project Financing Package from 2021 to 2023 (US\$M)



1. Excludes \$208M payment to repay remaining balance of the gold prepay facility and \$72M to extinguish the senior debt facility



45%

Average % of cash from operations required for annual scheduled payments under the Project Financing Package

\$0

Future scheduled payments to be made under the Project Financing Package from H2'24

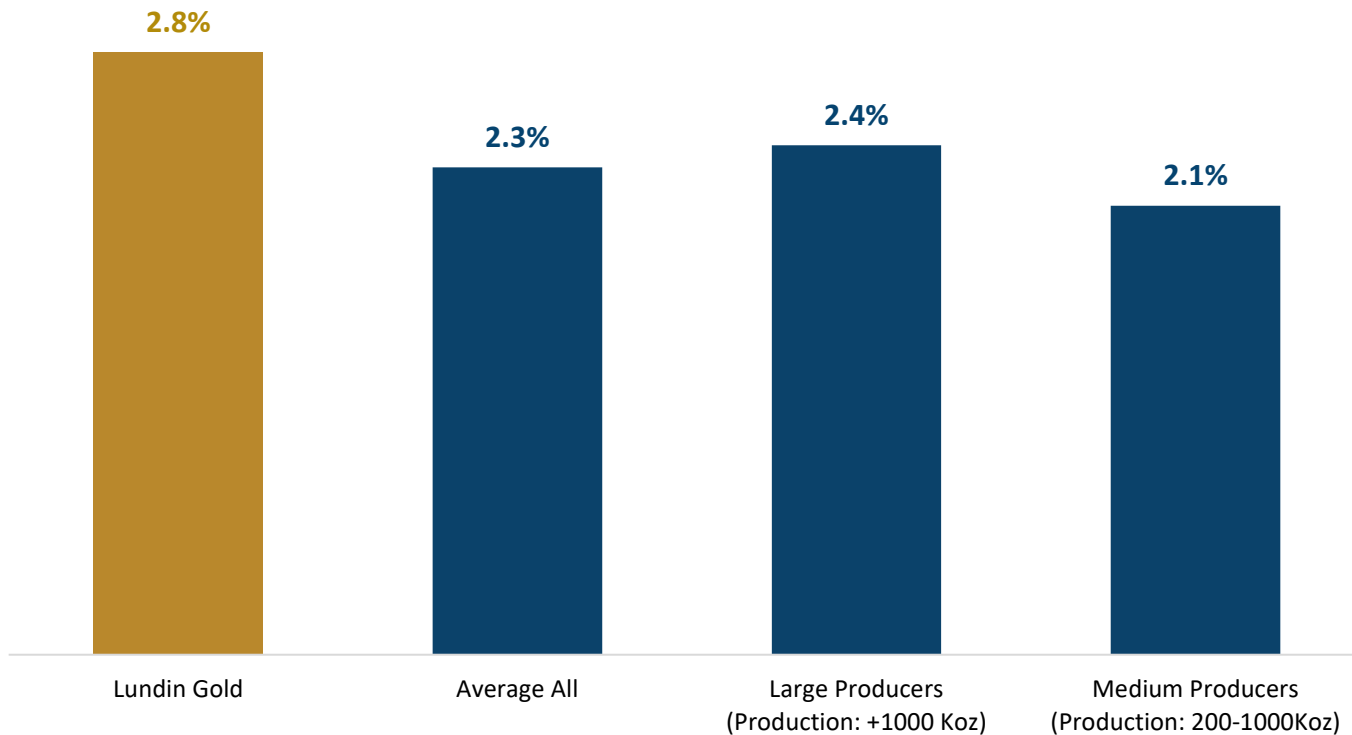


100% unencumbered exposure to rising gold price

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 June 7, 2024

SIGNIFICANT CASH LEFT AFTER CURRENT DIVIDEND PAYMENT TO:



Potentially increase shareholder returns



Carry out expanded exploration programs



Fund future capital projects and expansion opportunities



Pursue growth opportunities

LUNDIN GOLD

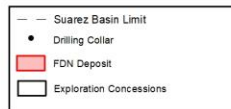
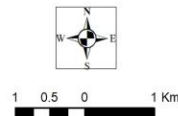
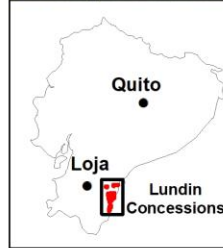
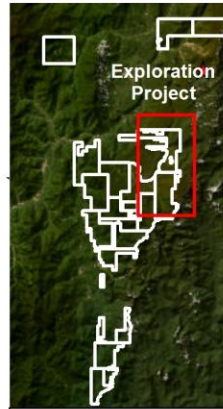
BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

EXPLORATION IS THE FUTURE

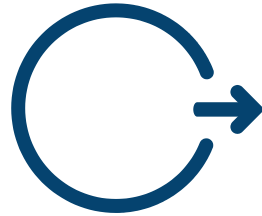




FRUTA DEL NORTE EXPLORATION PROJECT

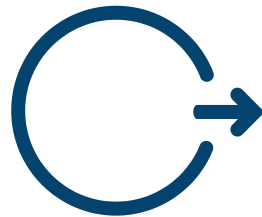


A SIMPLE APPROACH TO EXPLORATION



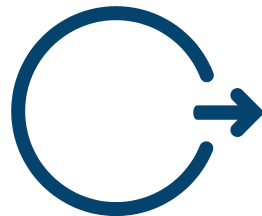
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

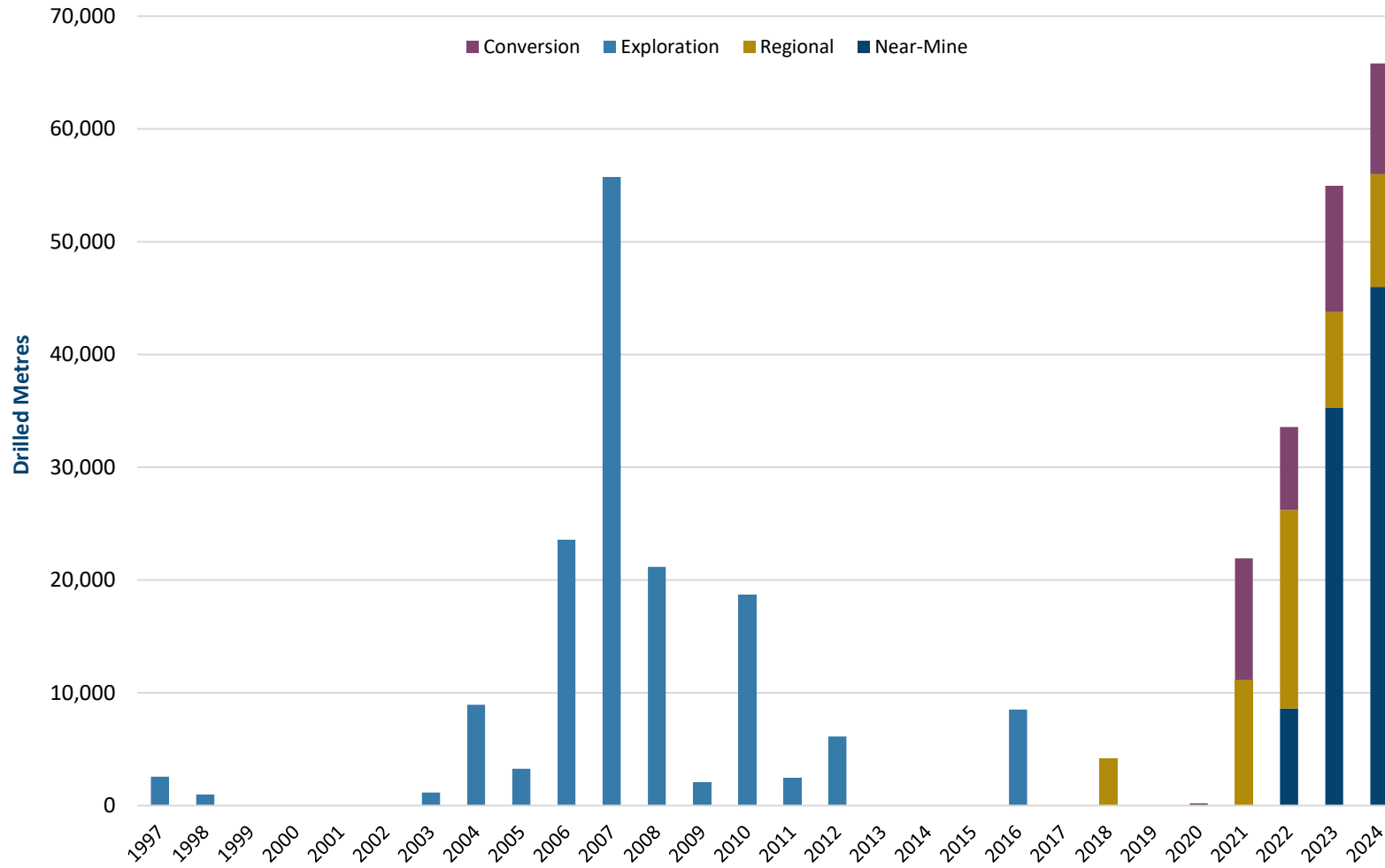
- › Grow inferred resources through extension of known deposit and identification of new targets



REGIONAL PROGRAM

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

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

TRACK RECORD OF MINERAL RESERVE REPLACEMENT



1. Please see the Company's Annual Information Form dated March 26, 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 Reserve estimate



NEAR-MINE EXPLORATION INDICATES DISTRICT POTENTIAL...

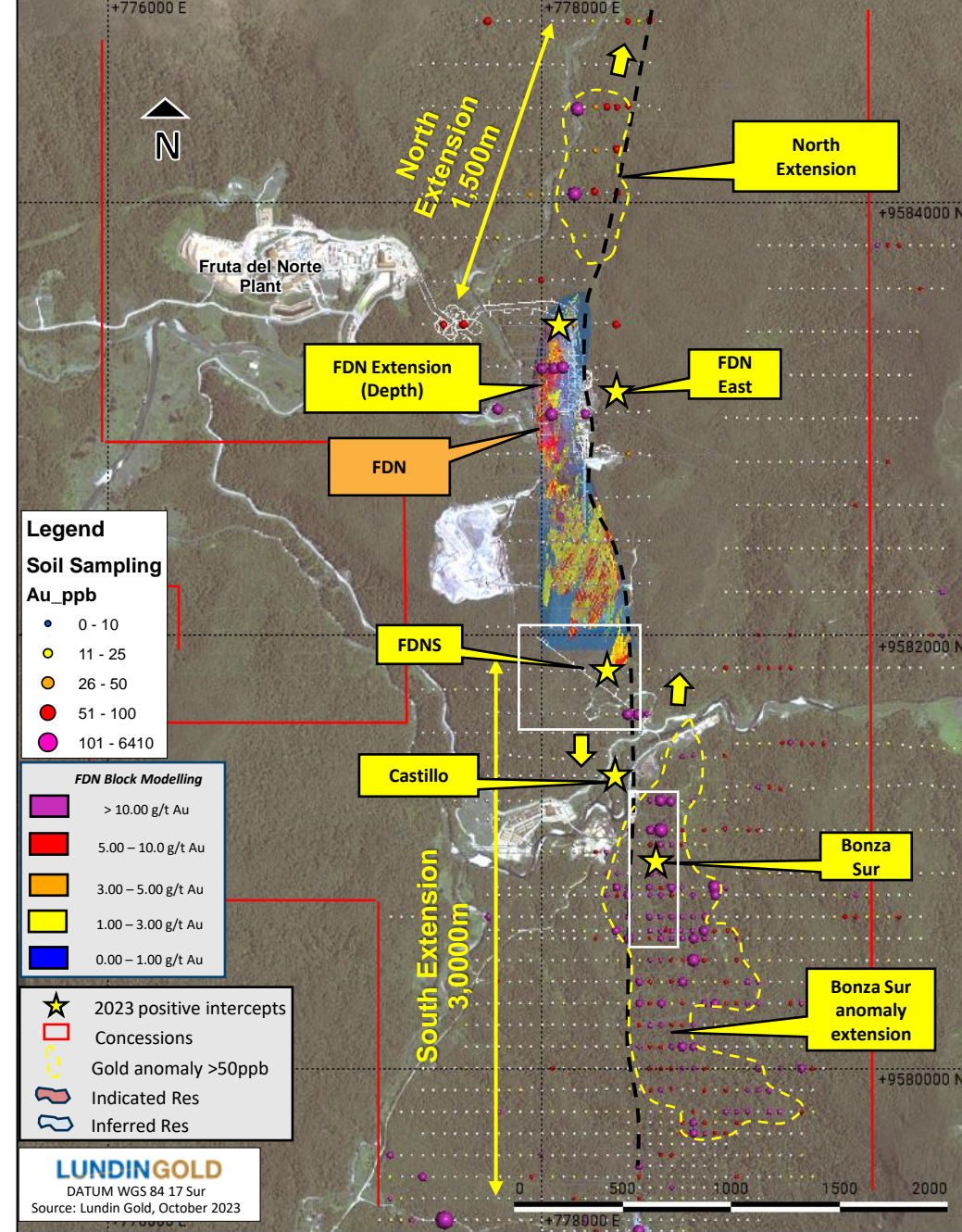
SURFACE

Drilling continues along the extensions of the East Fault

UNDERGROUND

Drilling explores continuity of FDN at depth

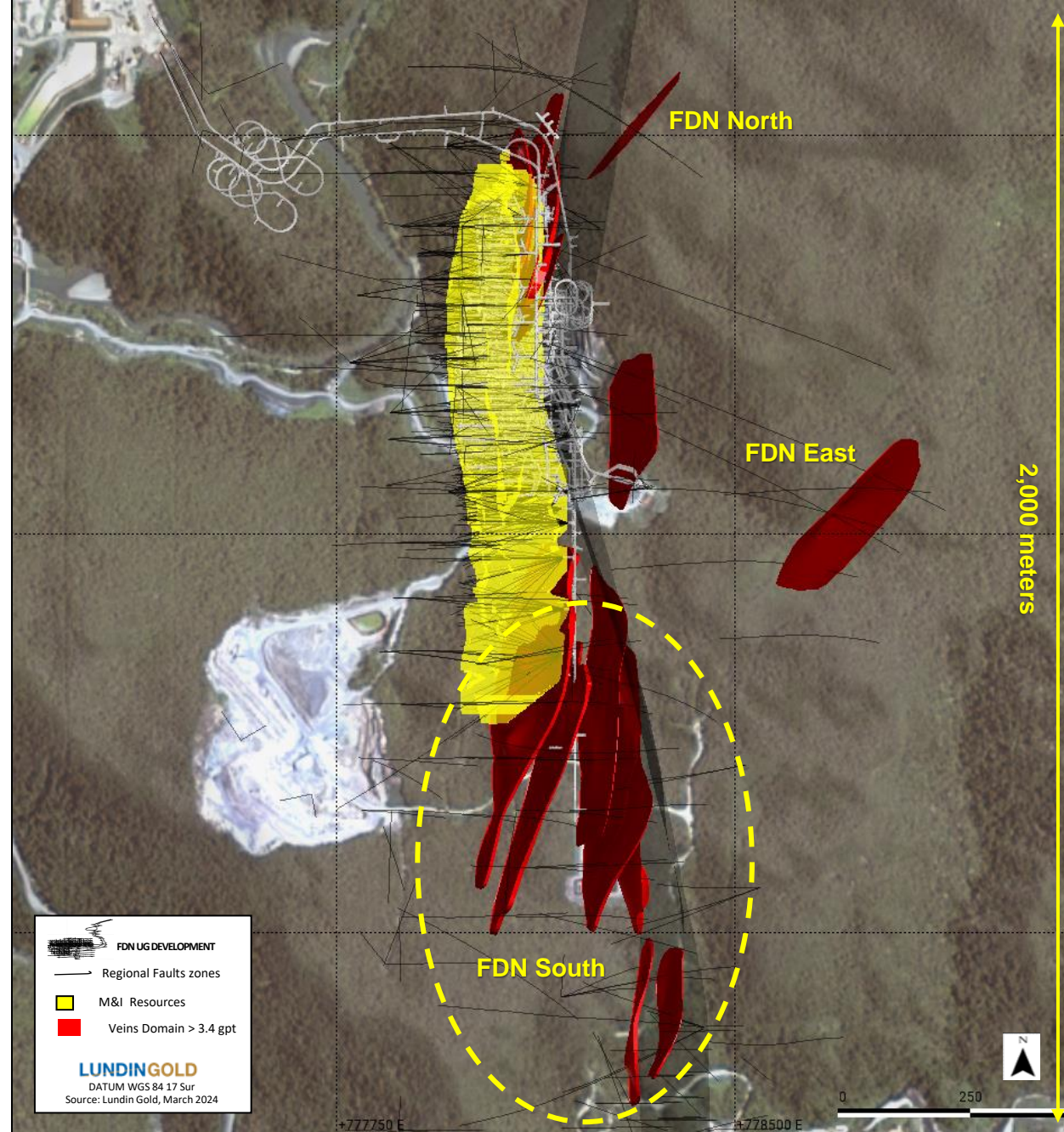
12,331 m drilled across 26 surface and underground holes YTD



NEAR-MINE EXPLORATION

FDN SOUTH

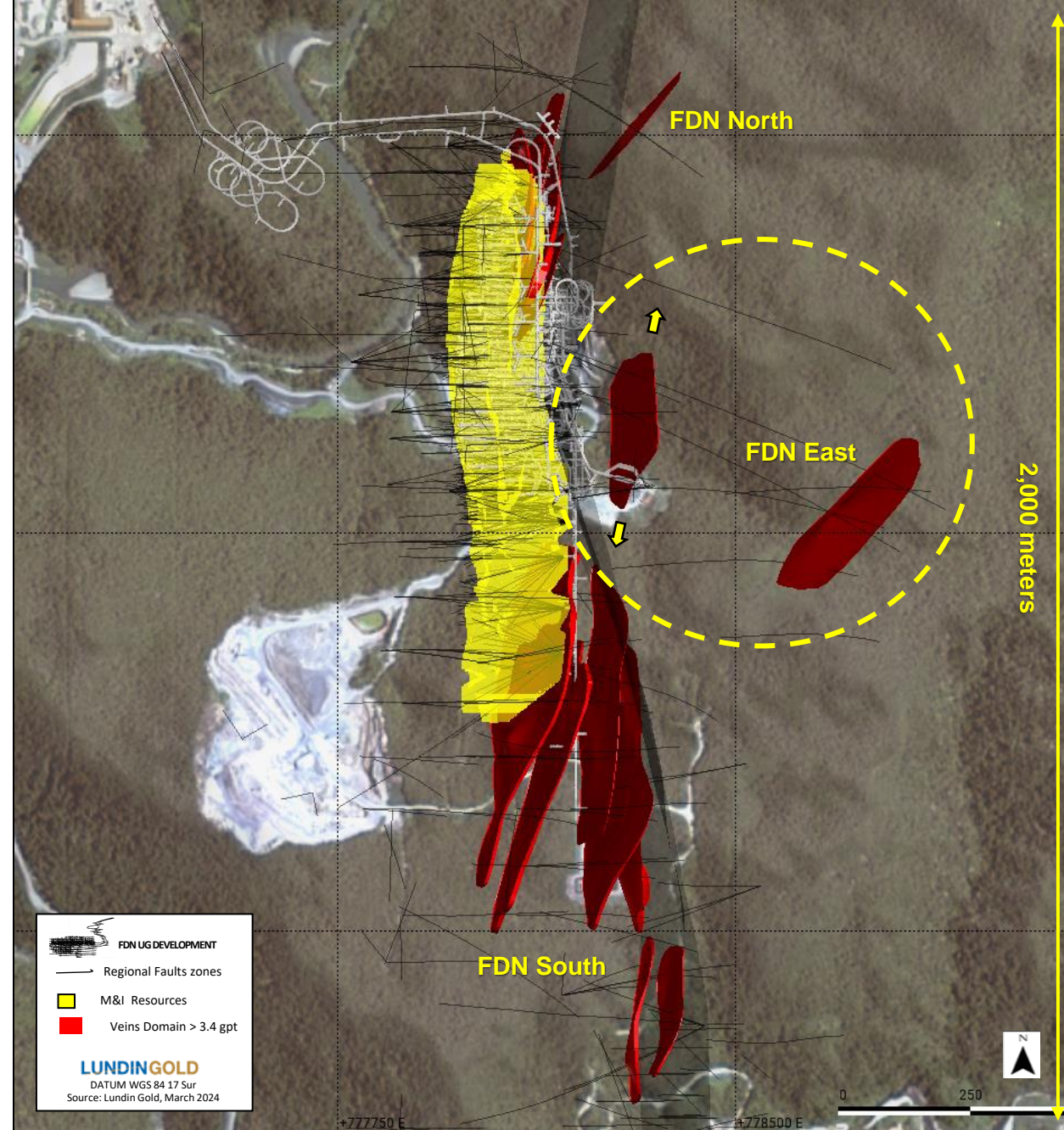
VEIN SYSTEM OPEN FROM NORTHEAST TO SOUTHWEST AND AT DEPTH

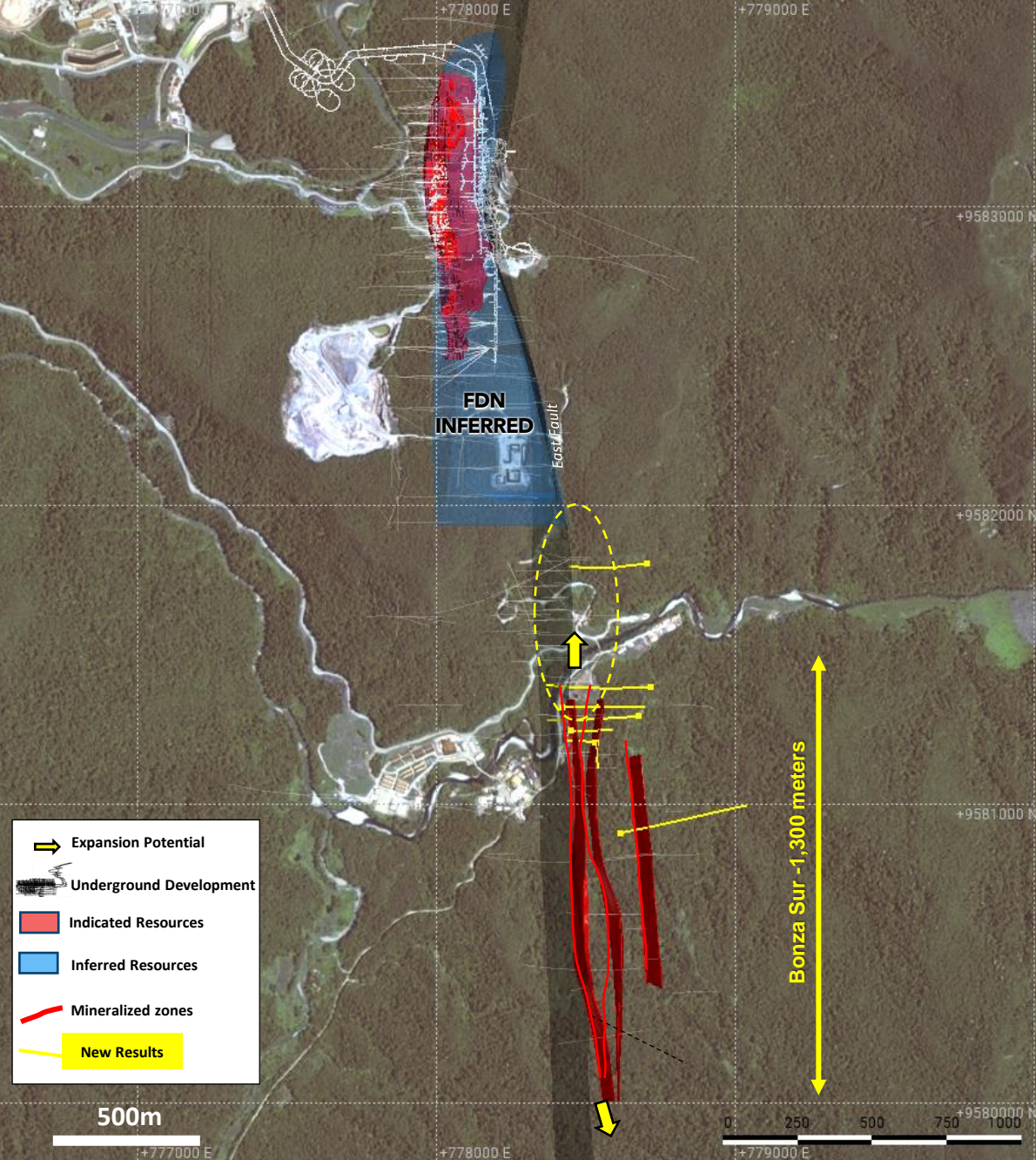


NEAR-MINE EXPLORATION

FDN EAST

NEW DISCOVERY – FOUR DRILL HOLES ALL INTERCEPTED GOLD MINERALIZATION





NEAR-MINE EXPLORATION

BONZA SUR

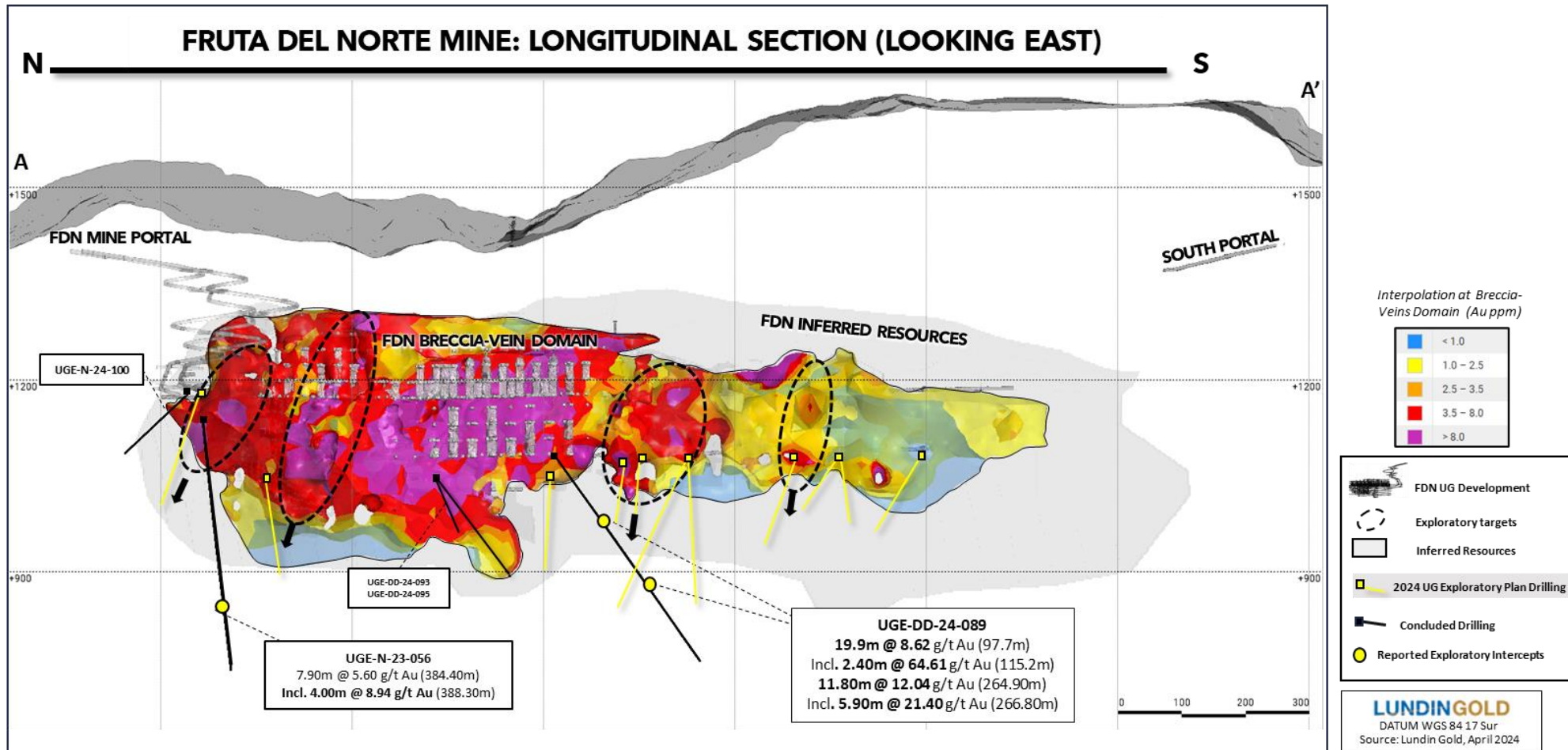
MINERALIZATION IDENTIFIED FOR >1.3KM ALONG STRIKE AND 500M DOWNDIP - OPEN IN ALL DIRECTIONS

NEAR-MINE EXPLORATION

FDN AT DEPTH



DRILLING HAS CONFIRMED HYDROTHERMAL ALTERATION ZONES AND GOLD MINERALIZATION BELOW FDN





REGIONAL PROGRAM OFFERS FURTHER POTENTIAL UPSIDE

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

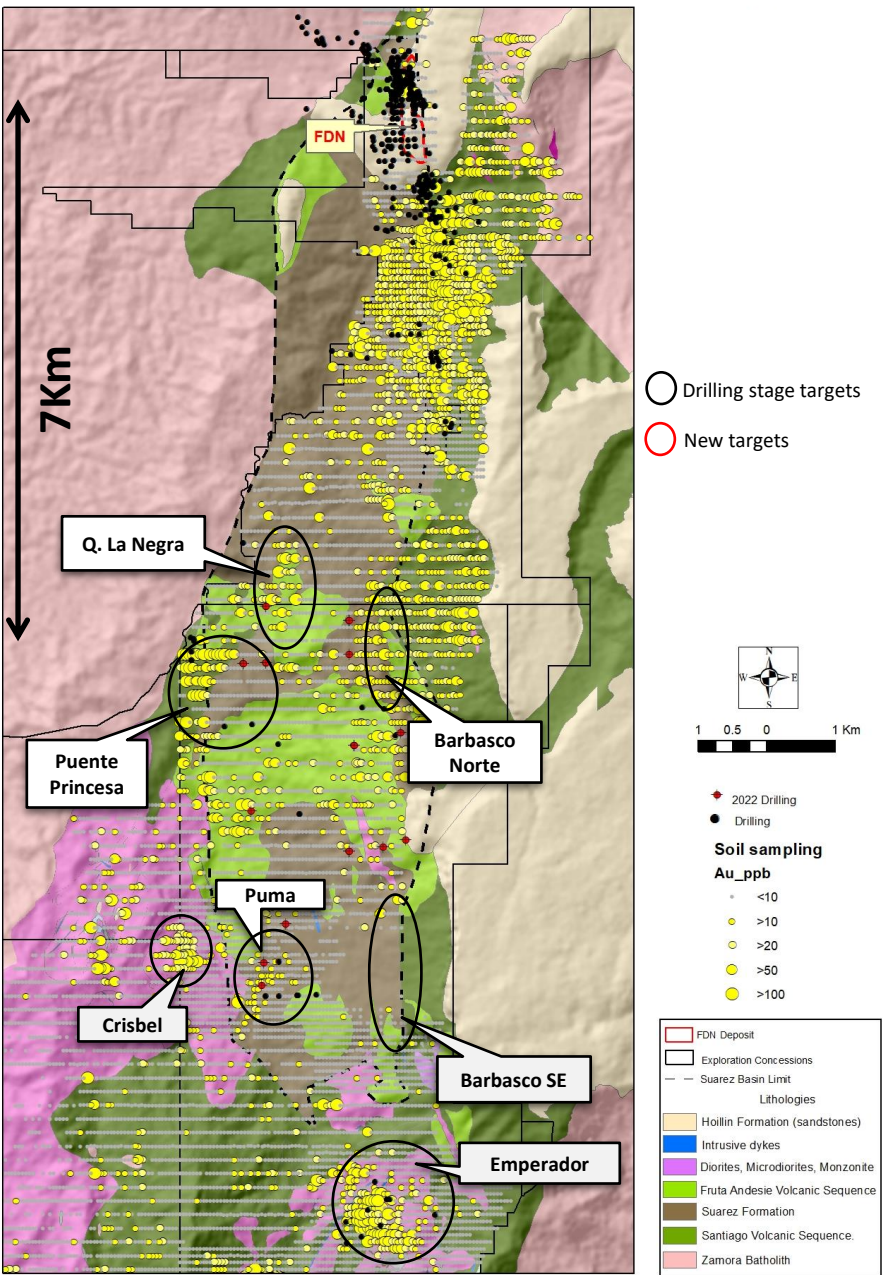
Six drill holes complete in 2023, testing this previously unexplored geochemical soil anomaly

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

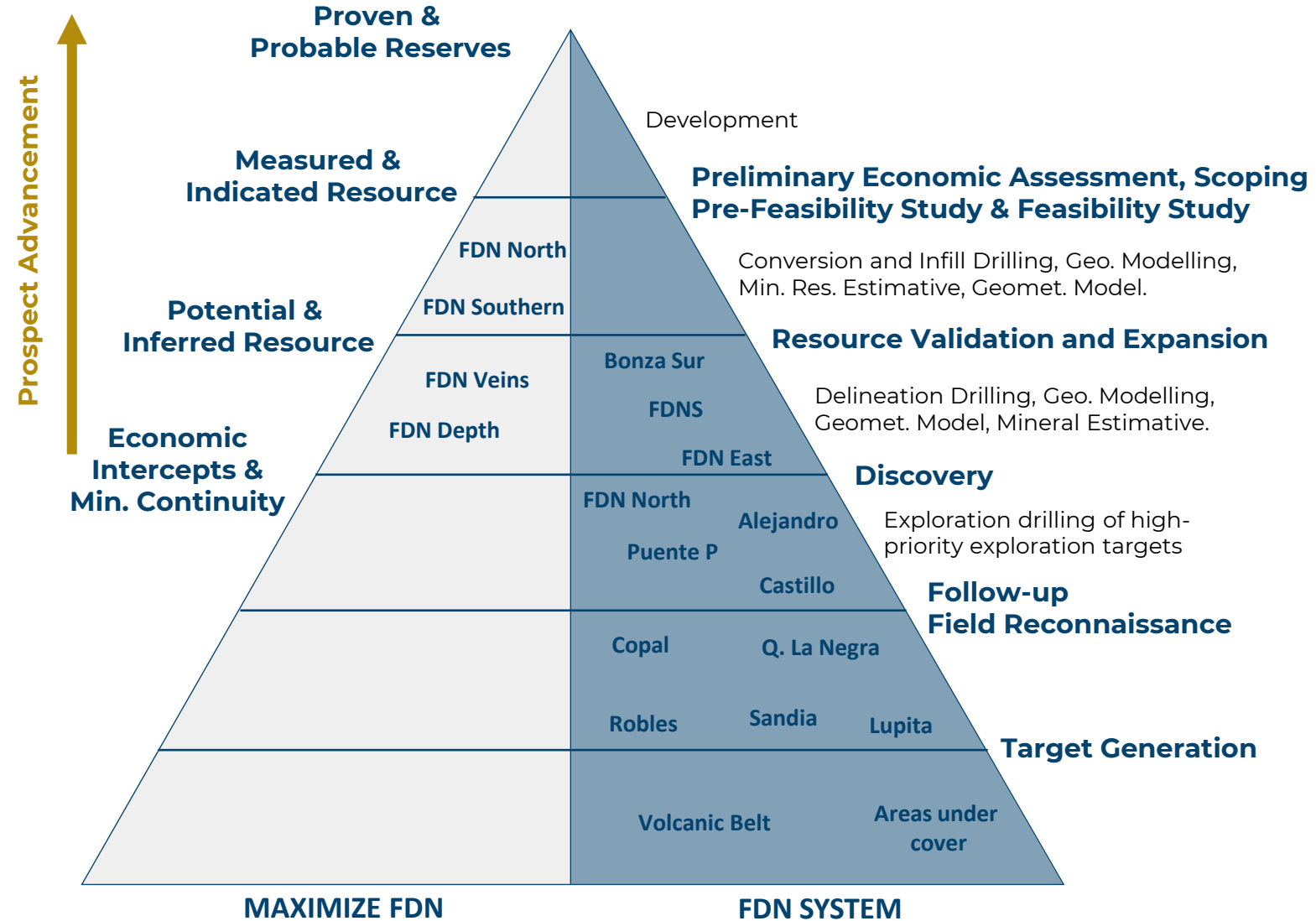
Q. La Negra

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



LUNDIN GOLD

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THROUGH RESPONSIBLE MINING

INDUSTRY LEADING RESPONSIBLE MINER



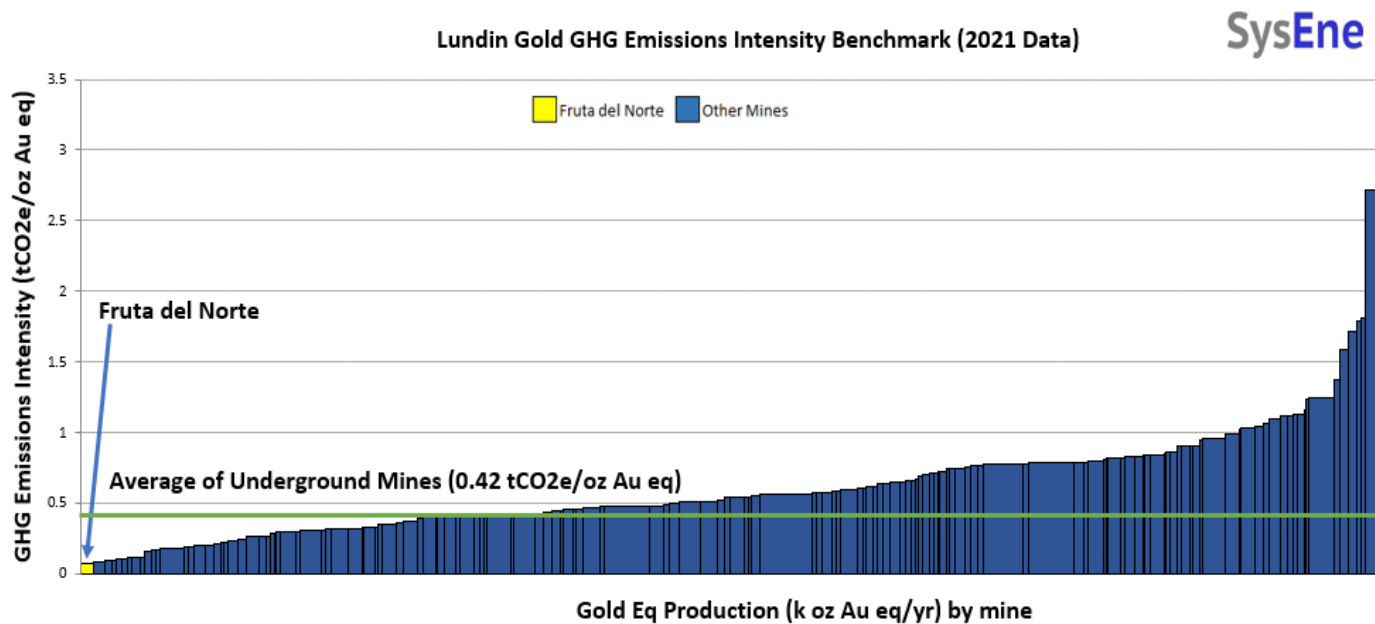
ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



* 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 tCO₂e per ounce of gold produced in 2022¹



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

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

CORPORATE STRUCTURE

(DATA AS AT JUNE 7, 2024)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$4,539 M
Share price (CAD/sh)	\$19.06		
52 Week Trading Range (CAD/sh)	\$14.23-20.82		
Shares Outstanding	238.8 M		

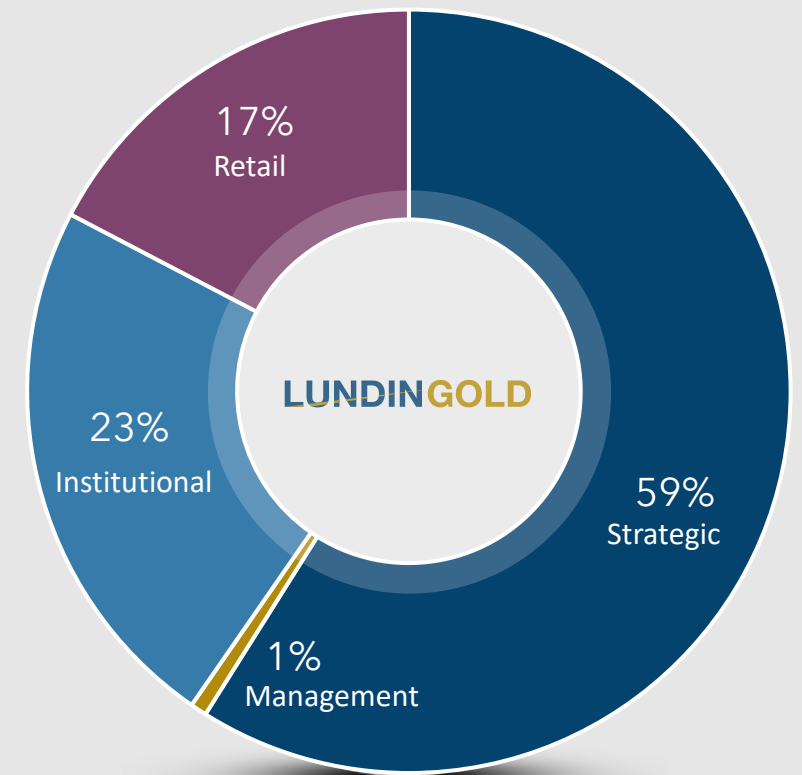


ANALYST COVERAGE

BMO Capital Markets	Outperform, \$22.00	National Bank of Canada	Perform, \$25.25
Canaccord Genuity	Buy, \$25.00	Raymond James	Overweight, \$21.00
CIBC World Markets	Outperform, \$22.00	RBC	Perform, \$25.00
Cormark Securities	Hold, \$23.00	Pareto Securities	Hold, SEK 140 / \$18.25
Desjardins Securities	Buy, \$28.00	Scotiabank	Perform, \$23.50
Haywood Securities	Buy, \$23.00	SpareBank 1 Markets	Hold, SEK 130 / \$17.00
Jefferies	Buy, \$23.00	TD Securities	Buy, \$24.00



SHAREHOLDERS



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence

Focus on continued optimization of operations

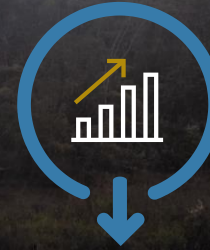
Throughput to increase to 5,000 tpd by Q4 2024



Cash Flow

Repaid in full all of project finance debt

Quarterly dividend of \$0.10 per share



Growth

2.59 Moz added to Reserves since operations at FDN began

2024 exploration program to be largest ever



ESG

A leader in responsible mining

Key to our continued success

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



Great Place To Work®
Certified
MAR 2024-MAR 2025
ECUADOR



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