

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

August 9, 2024

SECOND QUARTER 2024 RESULTS CONFERENCE CALL

Los Mejores
Lugares para
Trabajar™

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Place
To
Work.

ECUADOR
2023



www.lundingold.com

TSX, Nasdaq Stockholm: LUG
OTCQX: LUGDF

RON F. HOCHSTEIN

PRESIDENT AND CEO



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; operating plans; expected sales receipts, and cash flow forecasts, its estimated capital costs and sustaining capital; payment of the second and final tranche of the buy back of the Stream Facility and the Offtake; the recovery of VAT; timing of completion of the process plant expansion project and the anticipated benefits; benefits of the Company’s community programs; 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 estimates of

Mineral Resources and Reserves at Fruta del Norte. 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.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.sedarplus.ca. Information of a scientific and technical nature in this presentation was reviewed and approved by Terry Smith P. Eng, Lundin Gold's COO, 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

Q2 2024 HIGHLIGHTS



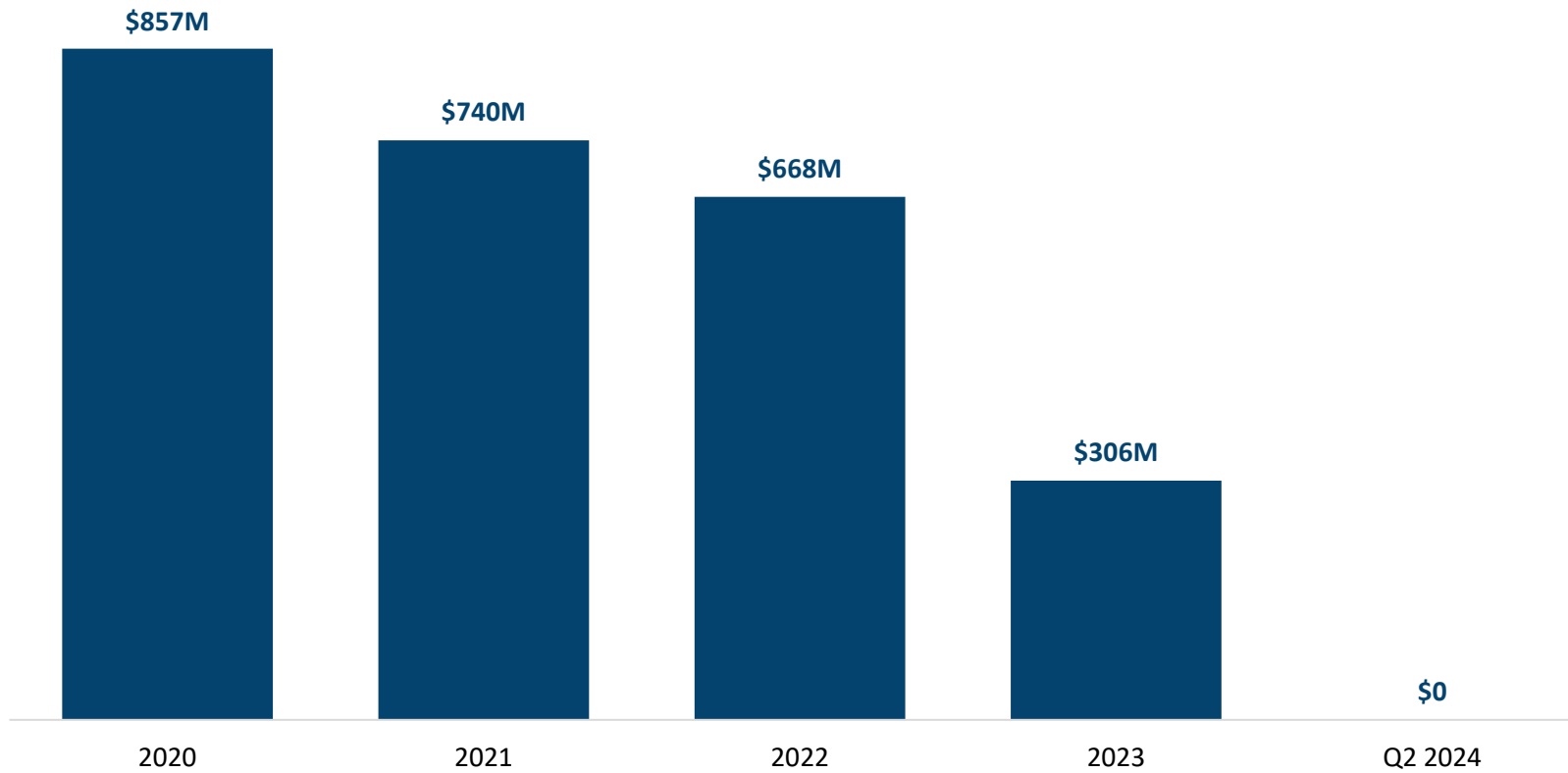
	Cash Flow	<ul style="list-style-type: none">- Generated cash flow from operations of \$144 million and adjusted free cash flow¹ of \$112 million- At the end of Q2, Lundin Gold had a cash balance of \$238 million and is now debt free.
	Production	<ul style="list-style-type: none">- Gold production of 133,062 oz, with 129,396 oz sold- Average grade of ore milled was 11.0 g/t with average recovery at 89.0%- Mill processed 424,899 tonnes at a throughput rate of 4,669 tpd
	Cash Operating Costs¹ and AISC¹	<ul style="list-style-type: none">- Cash operating costs¹ of \$725 per oz of gold sold- AISC¹ at \$875 per oz of gold sold
	Guidance	<ul style="list-style-type: none">- Having produced 244,634 oz in H1, Company is firmly on track to meet its production guidance of 450,000 – 500,000 oz.- Although operating cost reduction efforts have been successful, cash operating costs¹ and AISC¹ have trended toward the upper end of guidance due to the higher average realized gold price¹ resulting in higher royalties and profit sharing.
	Stream Buy Out	<ul style="list-style-type: none">- The end of Q2 marked closing of the buy out of the Stream Facility and Offtake from Newmont Corporation following payment of the first tranche of the purchase price of \$180 million.- The second and final tranche of \$150 million is due on September 30, 2024.

1. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used

LUNDIN GOLD IS NOW DEBT FREE



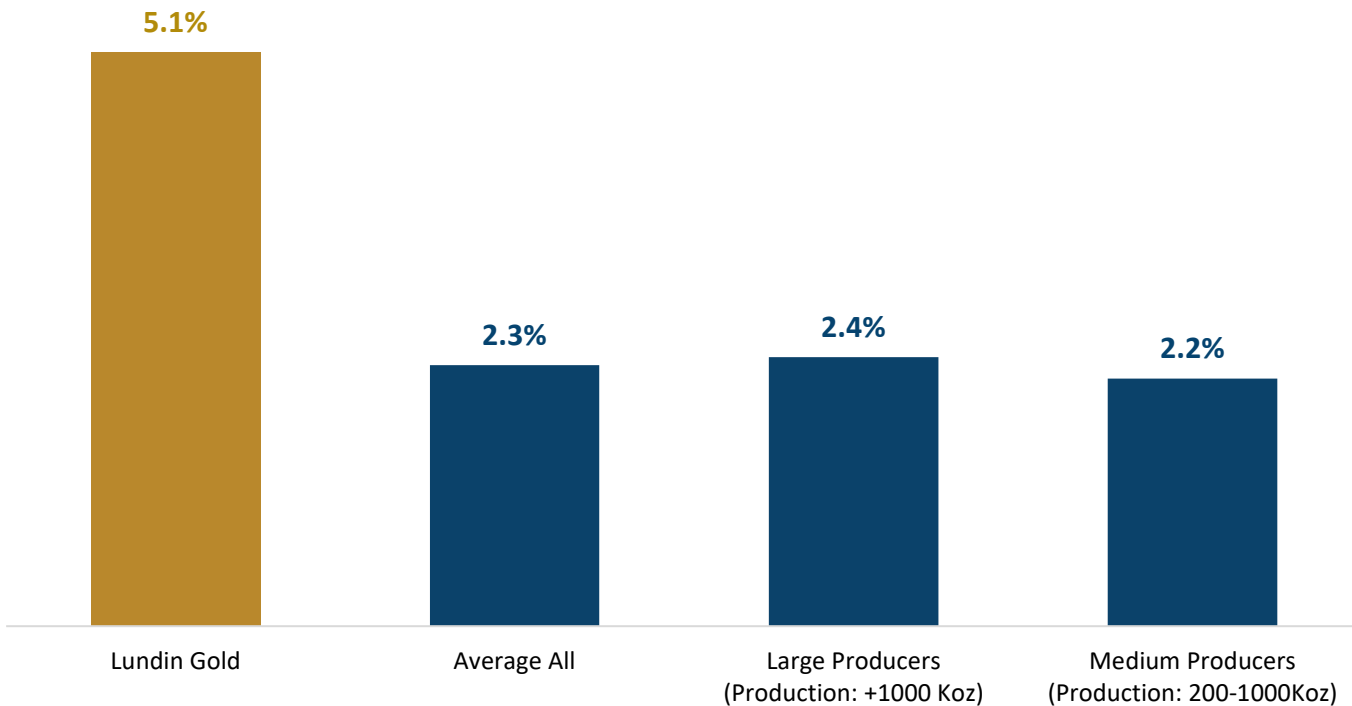
Historical Long-Term Debt (US\$M)



DIVIDEND DOUBLED

Increased Dividend (paid quarterly)
\$0.80/sh = ~US\$200M annually

Gold Mining Industry Average Dividend Yields %¹



Source: Factset, share price as at August 06, 2024

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



Carry out expanded exploration programs



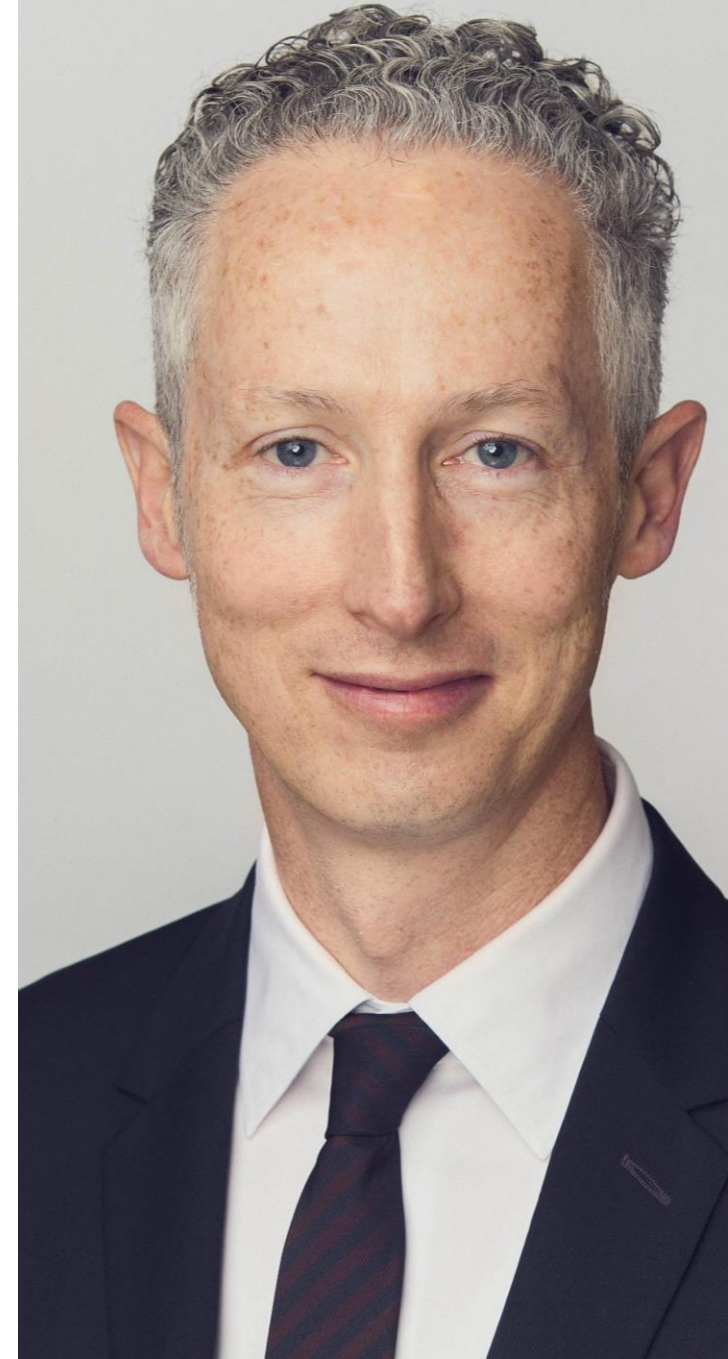
Fund future capital projects and expansion opportunities



Pursue growth opportunities

TERRY SMITH

COO

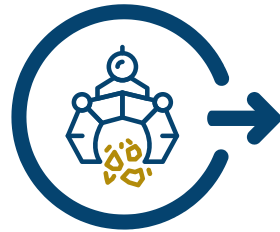




STRONG OPERATING PERFORMANCE IN Q2 2024



Q2 2024



133,062 oz
Gold produced

83,910 oz
Gold as concentrate

49,152 oz
Gold as doré

424,899
Tonnes milled

11.0 g/t
Average Head Grade

89.0%
Average recovery

4,669 tpd
Average Mill Throughput

H1 2024



244,634 oz
Gold produced

157,874 oz
Gold as concentrate

86,760 oz
Gold as doré

838,495
Tonnes milled

10.2 g/t
Average Head Grade

88.6%
Average recovery

4,607 tpd
Average Mill Throughput

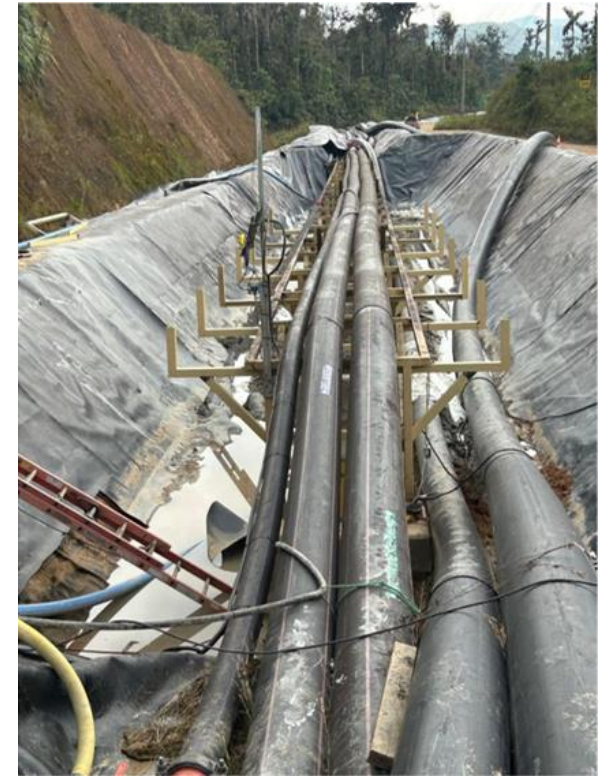
PHASE 2 EXPANSION PROJECT ON TRACK



Third concentrate filter building

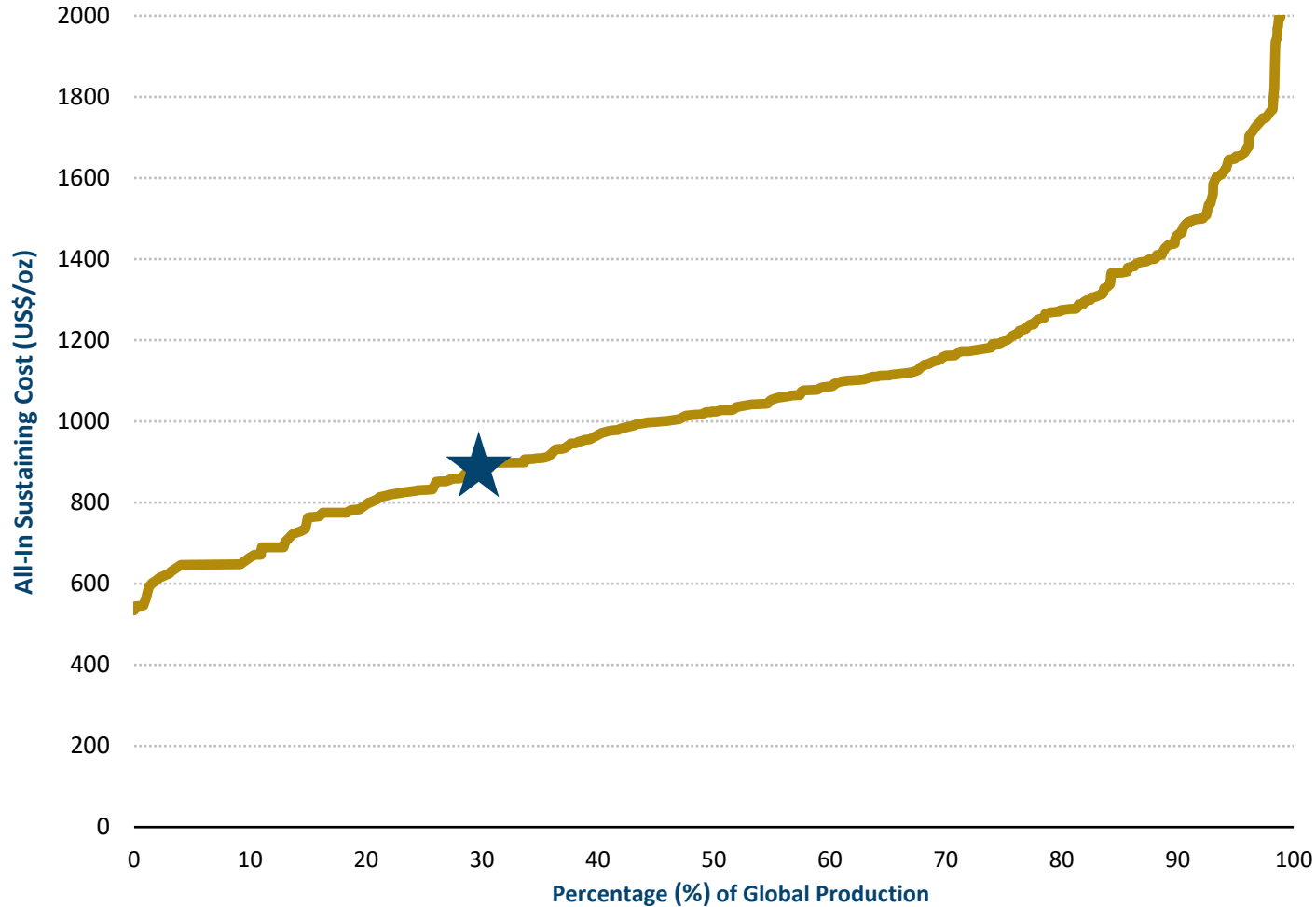


Jameson cell foundation excavation



New tailings and reclaim lines

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



Q2 2024 AISC²

Cash operating costs	\$725
Corporate social responsibility	\$4
Treatment and refining charges	\$80
Accretion of restoration provision	\$1
Sustaining capital	\$95
Silver by product credit	(\$30)
AISC per oz sold	\$875
2024 AISC Guidance	\$820-890

1. SNL Metals and Mining, public company filings
2. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used

H1 OPERATING RESULTS PUTS COMPANY ON TRACK TO MEET GUIDANCE

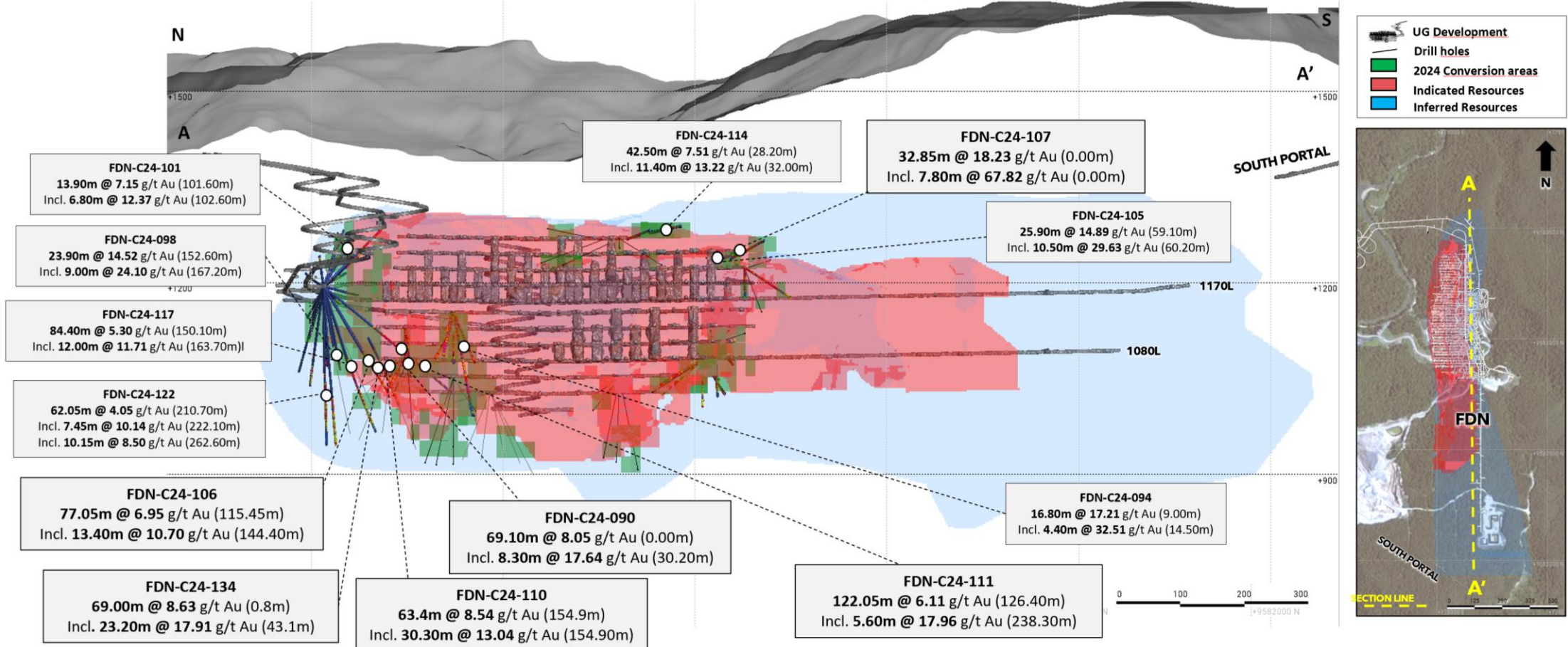


1. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used
 2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

CONVERSION PROGRAM CAN ENABLE CONTINUED CONVERSION OF MINERAL RESOURCES TO RESERVES



FRUTA DEL NORTE: LONGITUDINAL SECTION (LOOKING EAST)



RON F. HOCHSTEIN



PRESIDENT AND CEO



NEAR-MINE EXPLORATION SURFACE & UNDERGROUND

SURFACE

Focused along extensions of the East Fault

Bonza Sur: drilling defining new gold deposit

FDN East: drilling showing low grade gold mineralization continues in this recently discovered buried epithermal mineralized system

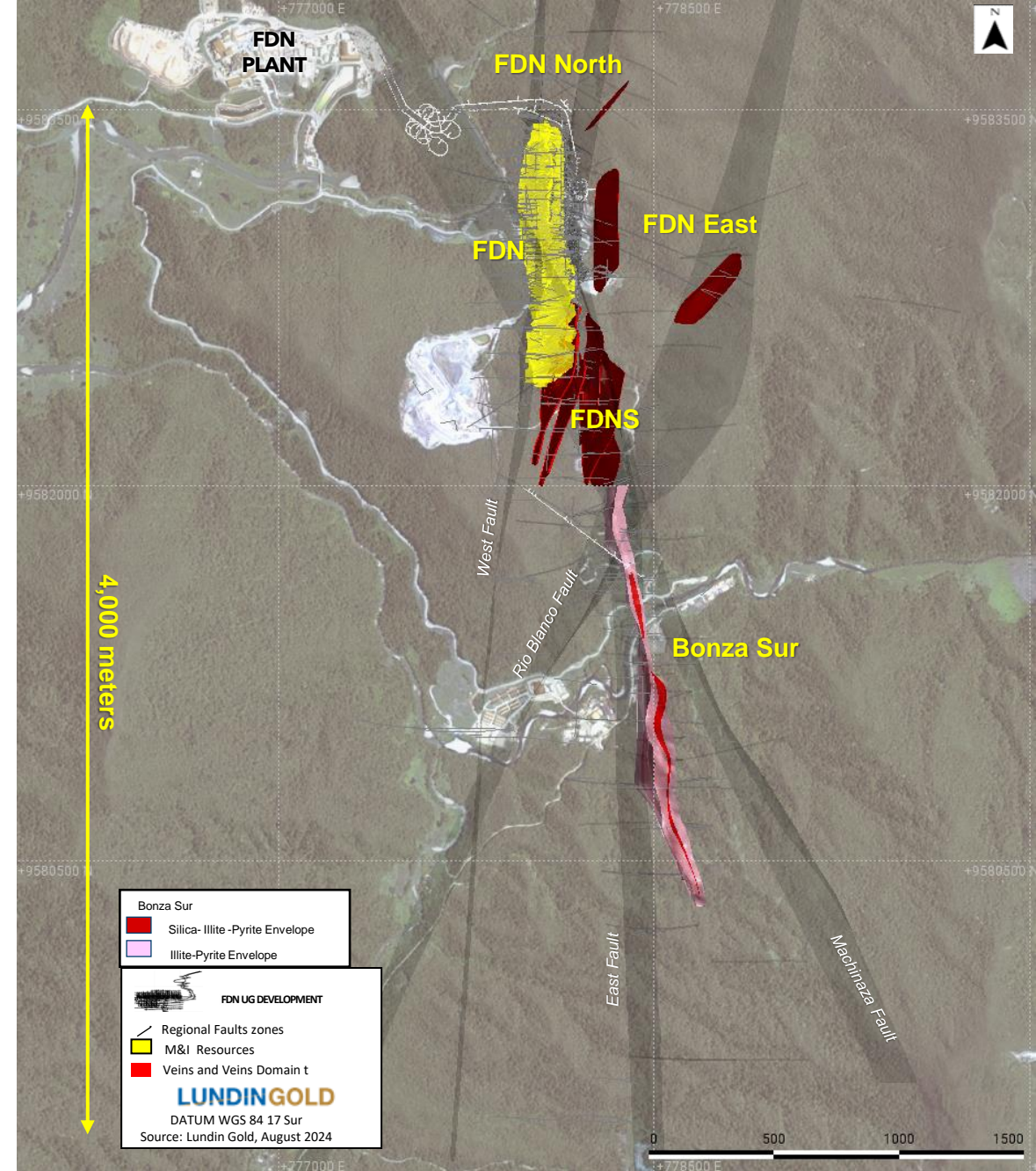
Other: drilling advanced at Aguas Mesas and FDN North

UNDERGROUND

Focused on the southern limit of the FDN deposit and tested the occurrence of a new high grade vein system

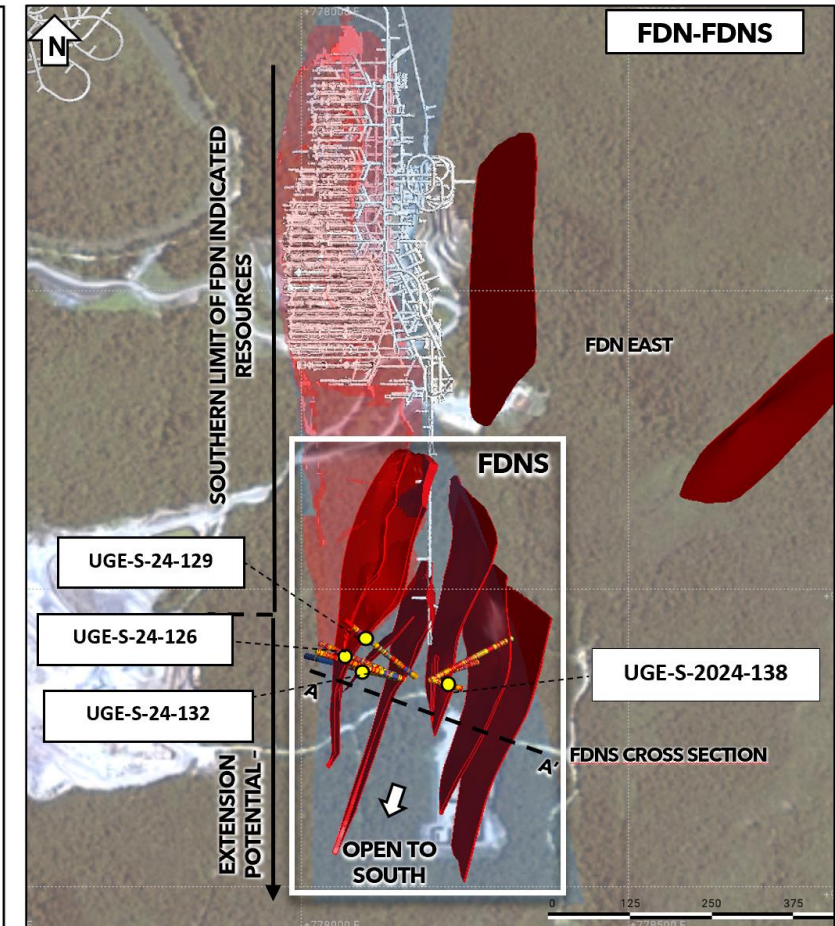
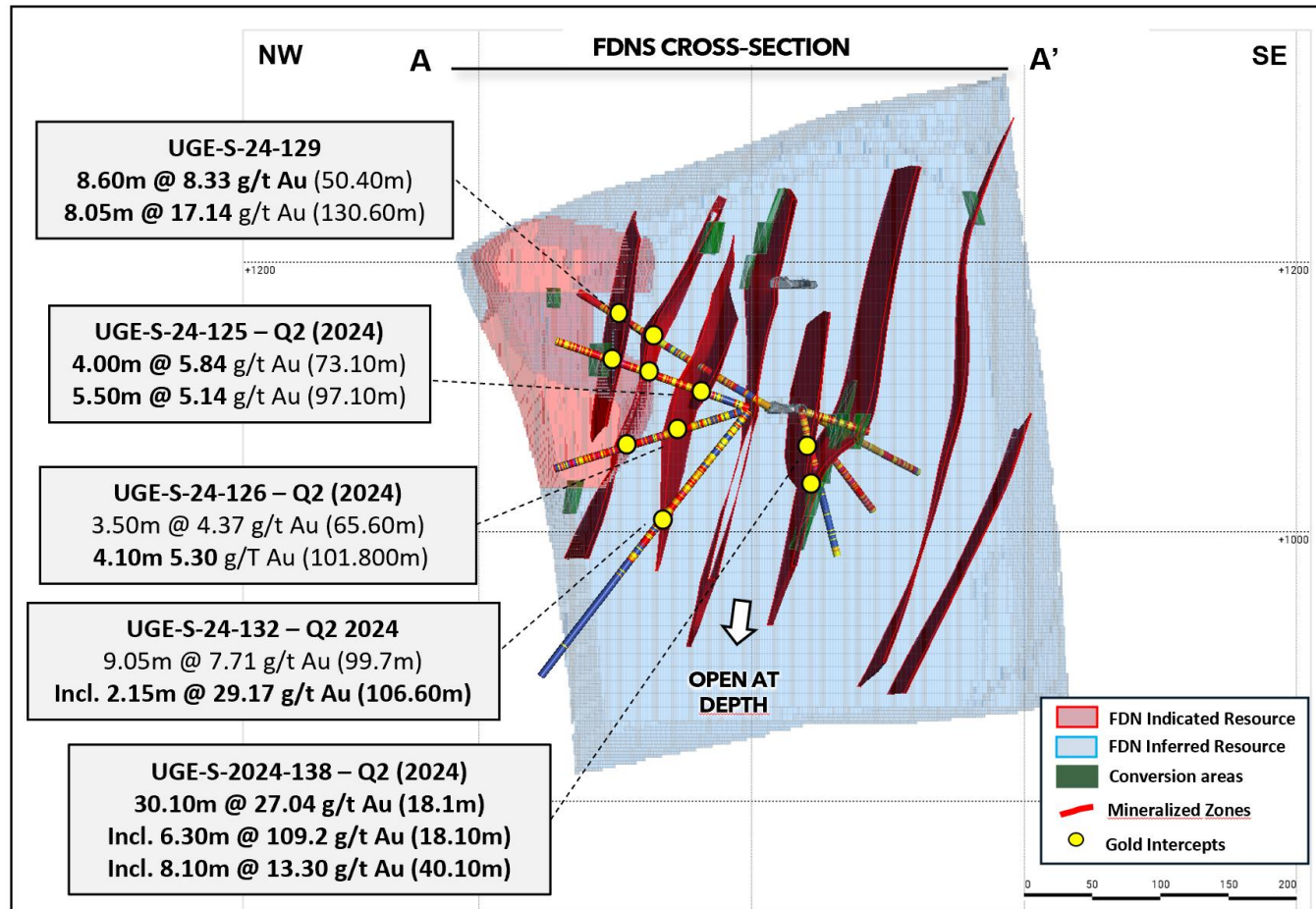
FDNS: significant results highlighted by one of the highest-grade intercepts achieved in the sector to date

13,743 m drilled across 38 surface and underground holes in Q2



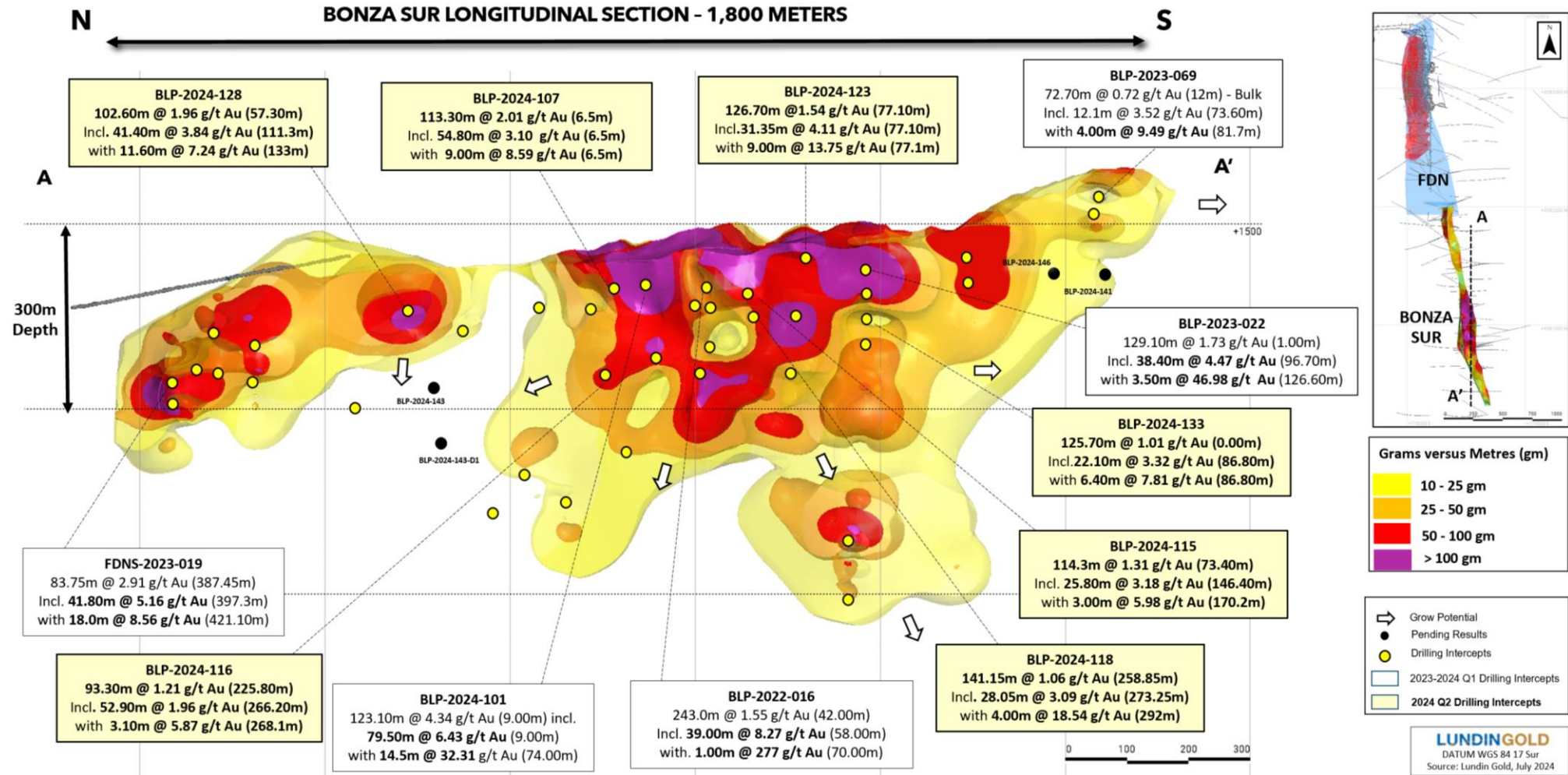
NEAR-MINE EXPLORATION

FDN SOUTH



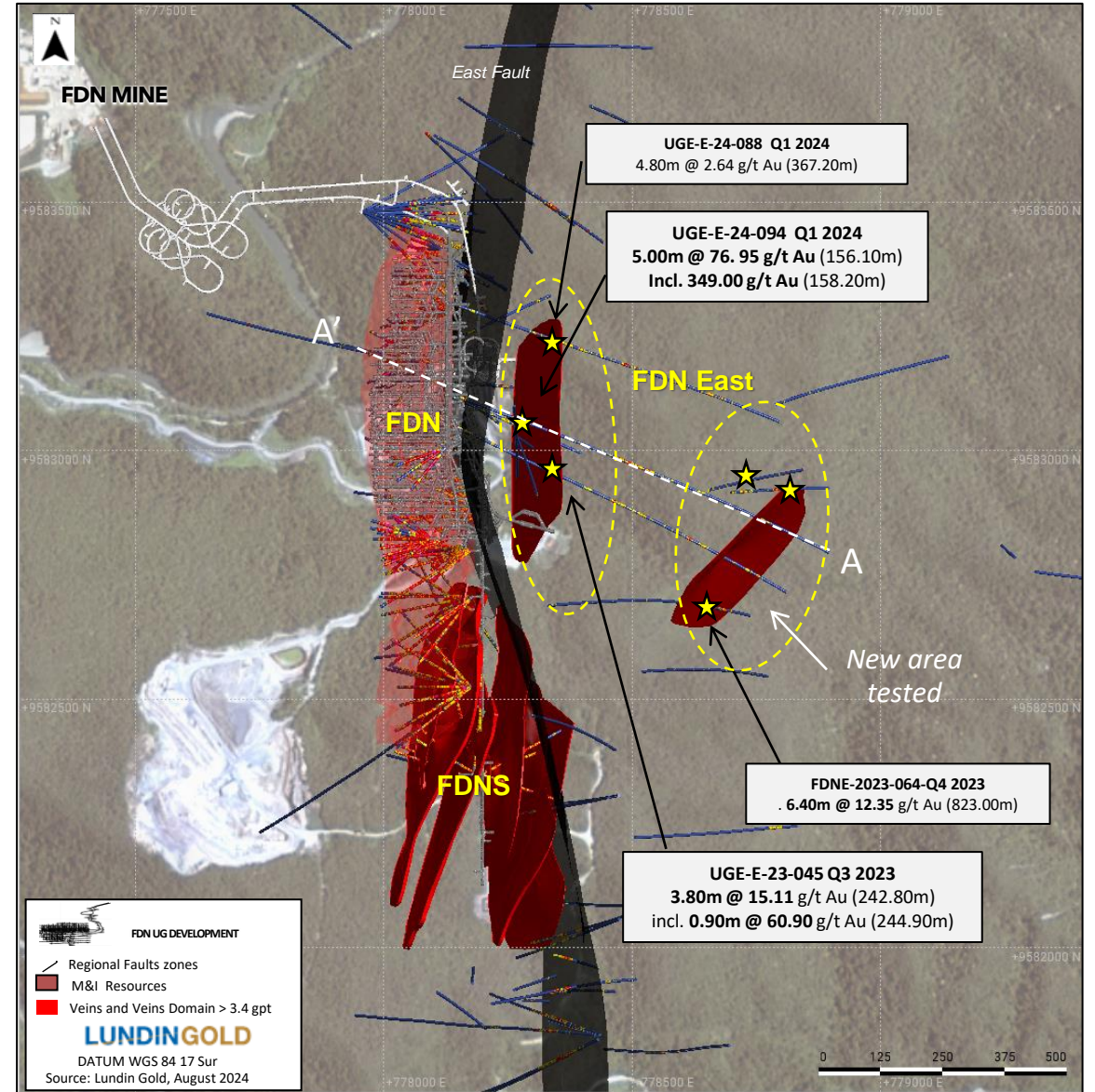
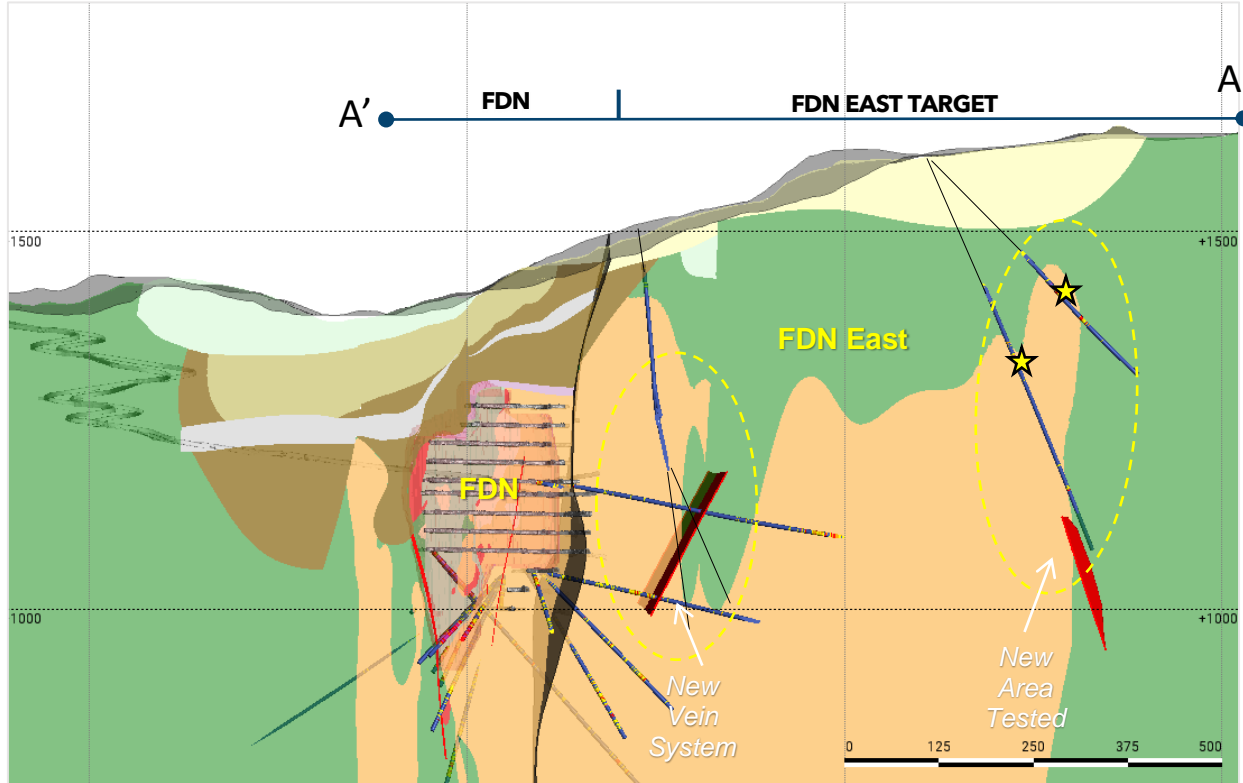
NEAR-MINE EXPLORATION

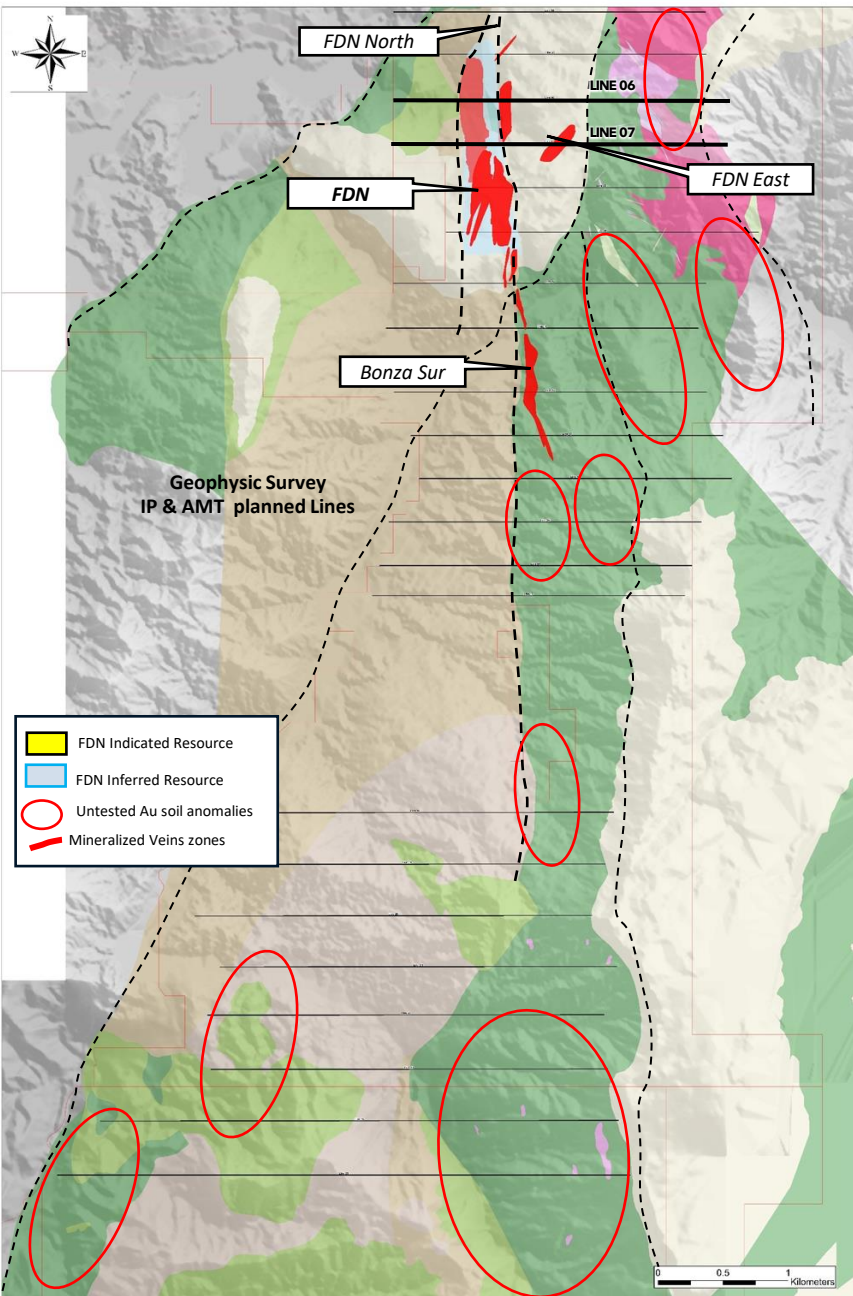
BONZA SUR



NEAR-MINE EXPLORATION

FDN EAST



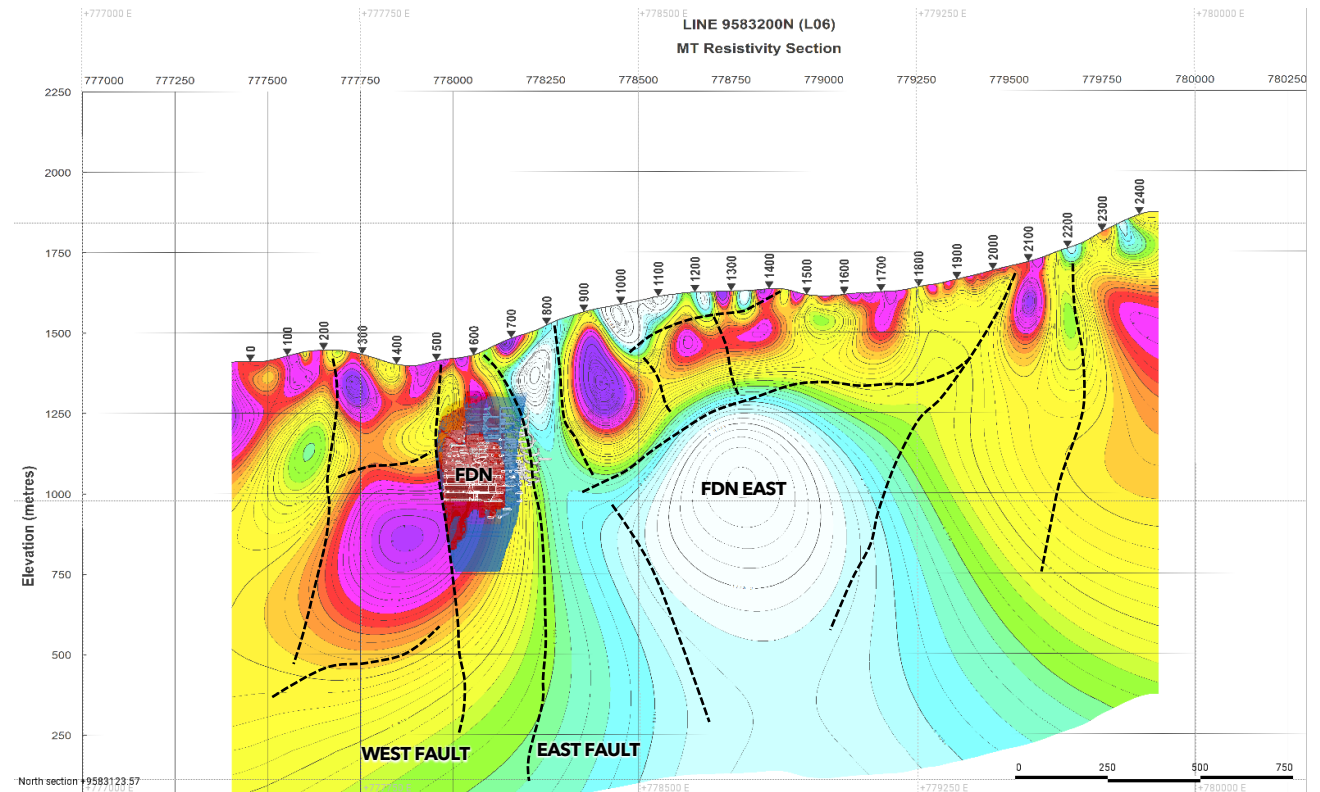


GEOPHYSICAL SURVEY LAUNCHED AS PART OF EXPLORATION PROGRAM

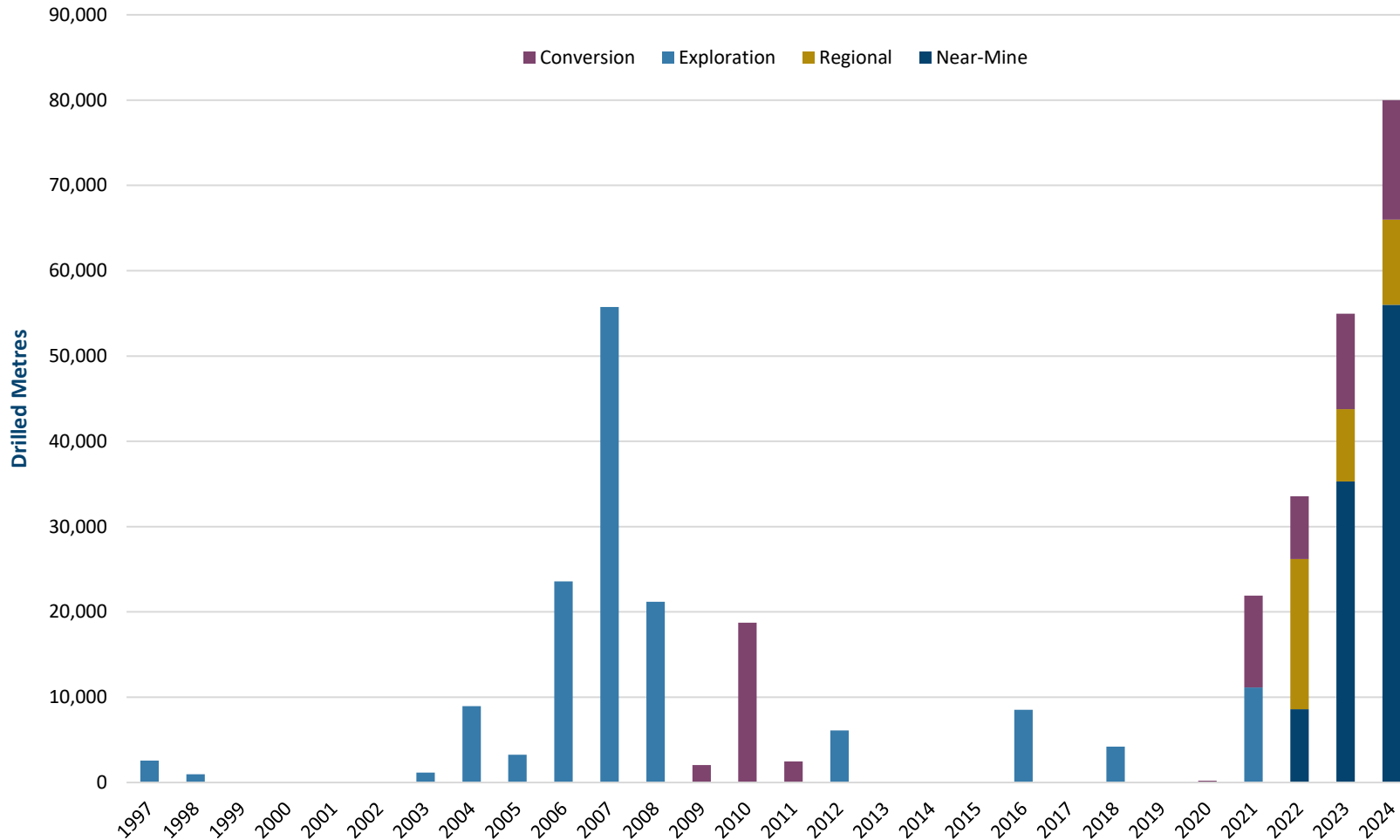


Geophysical Survey recently initiated at Near Mine property (IP & Deep AMT)

- › Includes most important targets and all untested Au soil anomalies
- › Structures undercover
- › Initial results indicated new structures at FDN East for drilling test



NEAR-MINE PROGRAM INCREASED BY 10,000 METRES TO ACCELERATE DEFINITION OF TARGETS



CONVERSION DRILLING

14,000 metres

Included in sustaining capital

NEAR-MINE EXPLORATION

56,000 metres

\$32 million budget

REGIONAL EXPLORATION

10,000 metres

\$12 million budget

CHESTER SEE



CFO



SECOND QUARTER 2024 FINANCIAL HIGHLIGHTS



Three Months ended June 30

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

	2024	2023
Net revenues	301,431	243,930
Income from mining operations	171,757	124,801
Net income	119,291	63,148
Basic income per share (\$)	0.50	0.27
Adj. earnings ¹	98,938	59,387
Adj. earnings per share ¹	0.41	0.25
EBITDA ¹	457,069	149,900
Adj. EBITDA ¹	195,401	149,579
Dividends paid per share	0.10	0.10
Cash flow from operations	144,169	162,352
Adj. free cash flow ¹	112,148	131,859
Adj. free cash flow per share ¹	0.47	0.56
Average realized gold price (\$/oz sold) ¹	2,379	1,942
Cash operating cost (\$/oz sold) ¹	725	644
All-in sustaining costs (\$/oz sold) ¹	875	802

1. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used



FREE CASH FLOW¹



Three Months ended June 30

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

	2024	2023
Net cash provided by operating activities	144,169	162,352
Net cash used for investing activities	(14,937)	(13,266)
Interest paid	(1,812)	(5,357)
Finance expense paid	(250,847)	(11,870)
Finance expense on buy out of stream and offtake	235,575	-
Free cash flow ¹	112,148	131,859
<i>Basic weighted average shares outstanding</i>	<i>239,129,917</i>	<i>236,943,432</i>
Free cash flow per share ¹	0.47	0.56

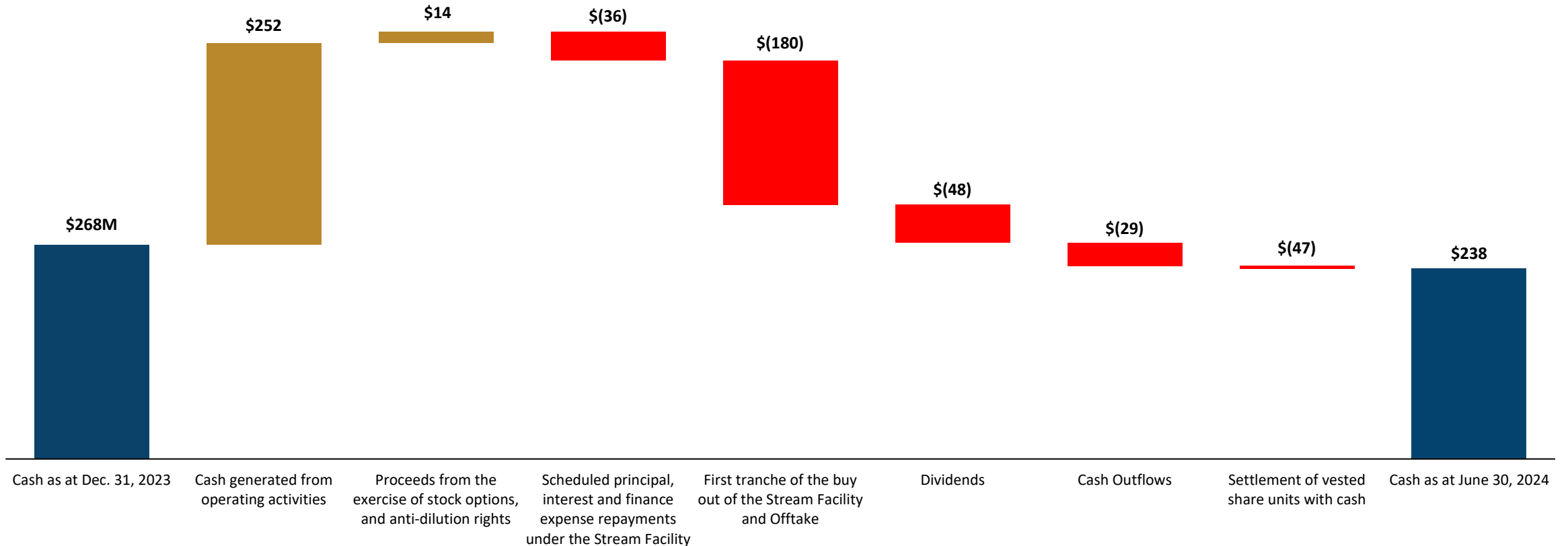
1. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used



CASH IS KING AT FDN



Lundin Gold generated \$252 million in cash from operations in H1 and ended Q2 with a cash balance of \$238 million, which supports near-mine and regional exploration, conversion drilling, capital expenditures, and dividends



As at June 30, 2024, Lundin Gold had a working capital balance of \$254 million compared to \$347 million at December 31, 2023

LUNDIN GOLD IS NOW A GROWTH STORY



Operational Excellence



Cash Flow



Growth



ESG

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING



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