

LUNDINGOLD

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

September 6, 2024

INVESTOR DAY 2024

Great
Place
To
Work®

Certified
MAR 2024-MAR 2025
ECUADOR



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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: the 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 and offtake facilities; 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 updated 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 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

AGENDA

INVESTOR DAY 2024

1. Introduction

2. Operations

3. Exploration

4. Business Sustainability

5. Conclusion

6. Q&A

Ron Hochstein

Terry Smith

Andre Oliveira

Juan José Herrera

Ron Hochstein

All



PRESENTING TODAY



Ron F. Hochstein

President, CEO & Director



Terry Smith

COO



Andre Oliveira

VP, Exploration



Juan José Herrera

Senior Manager, Business Sustainability

2024 SHAPING UP TO BE ANOTHER STRONG YEAR FOR LUNDIN GOLD



2023 Objectives

Results

2024 Focus

Continue
Operating Excellently



Met updated 2023 guidance



2024 guidance: 450,000 – 500,000 oz



Generated Free Cash Flow¹ of \$263 million



Complete Process Plant Expansion Project

Clean up
Balance Sheet



Early repayment of the Gold Prepay Facility and Senior Debt Facility



Buy back 100% of Stream Facility and Offtake

Continue paying sustainable
Dividend



Payment of \$95M in dividends



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

De-risk organic growth potential through
Exploration Success



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

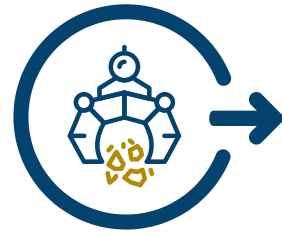
1. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used



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

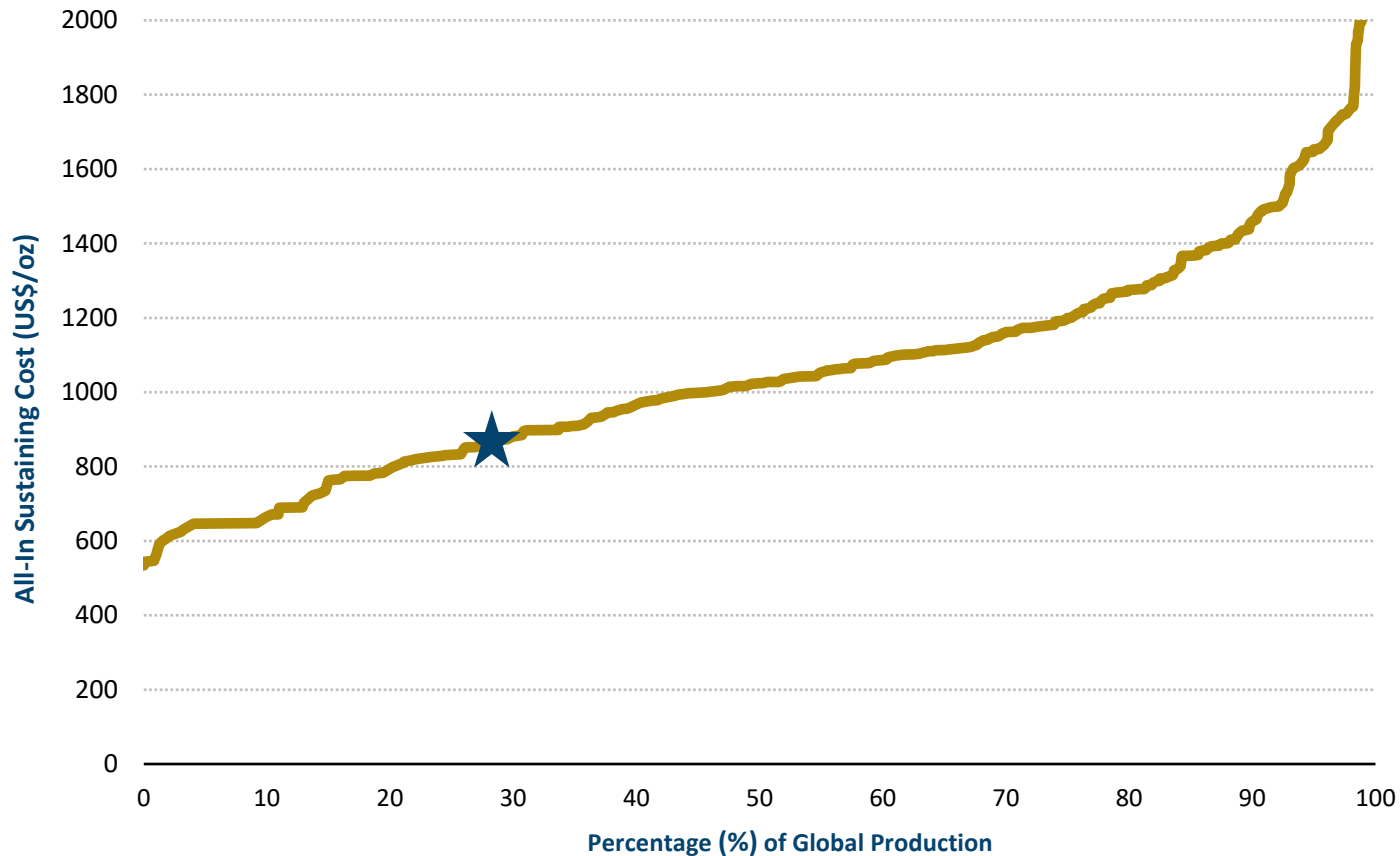
838,495
Tonnes milled

10.2 g/t
Average Head Grade

88.6%
Average recovery

4,607 tpd
Average Mill Throughput

ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



Source: SNL Metals and Mining, public company filings

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. AISC guidance determined based on an assumed gold price of \$1,900 per oz

Q2 2024 AISC¹

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 Guidance²

\$820-890

FIRMLY ON TRACK TO MEET PRODUCTION AND COST GUIDANCE



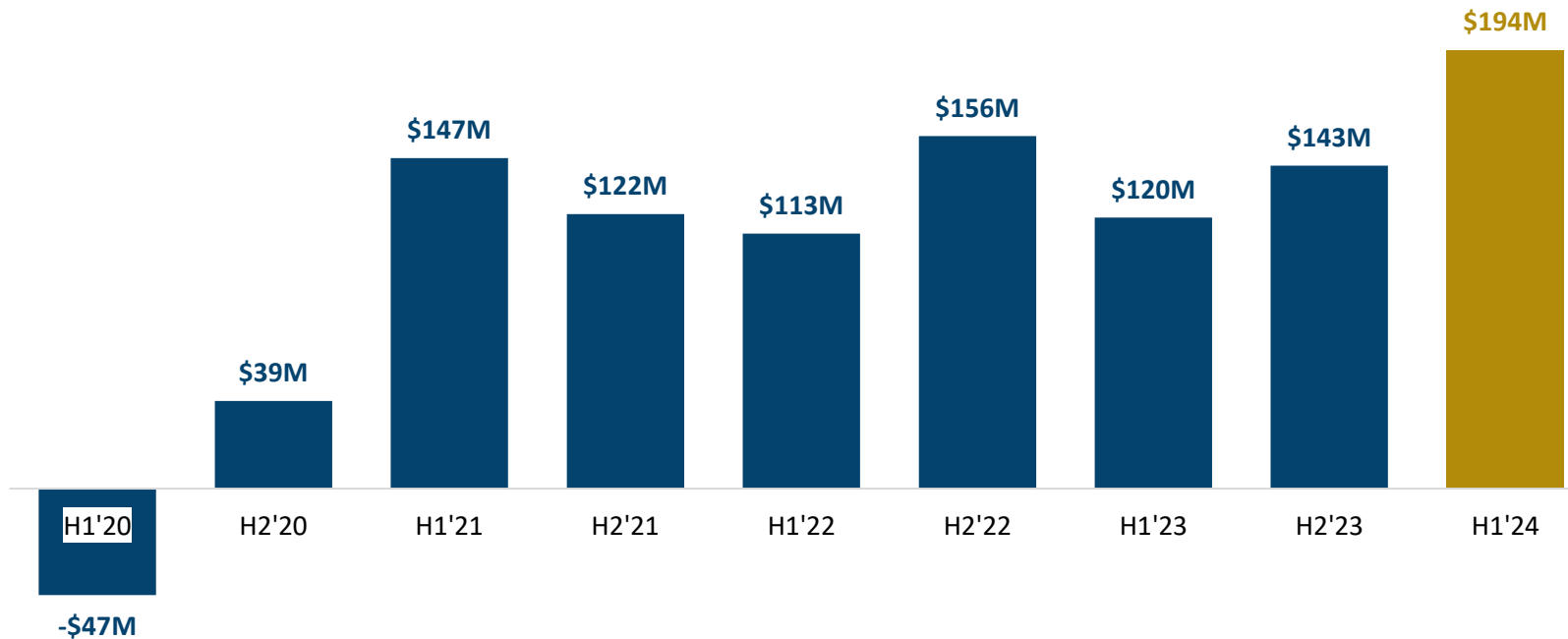
2024	2025	2026
450,000 - 500,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)
35 - 45 Sustaining Capital (\$ million)	65 - 80 Sustaining Capital (\$ million)	40 - 55 Sustaining Capital (\$ million)
680 - 740 Cash Cost (\$/oz sold) ¹	650 - 710 Cash Cost (\$/oz sold) ¹	650 - 710 Cash Cost (\$/oz sold) ¹
820 - 890 AISC (\$/oz sold) ^{1,2}	840 - 910 AISC (\$/oz sold) ^{1,2}	780 - 850 AISC (\$/oz sold) ^{1,2}

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

GENERATING SIGNIFICANT FREE CASH FLOW



Historical Free Cash Flow¹ Generation (US\$M)



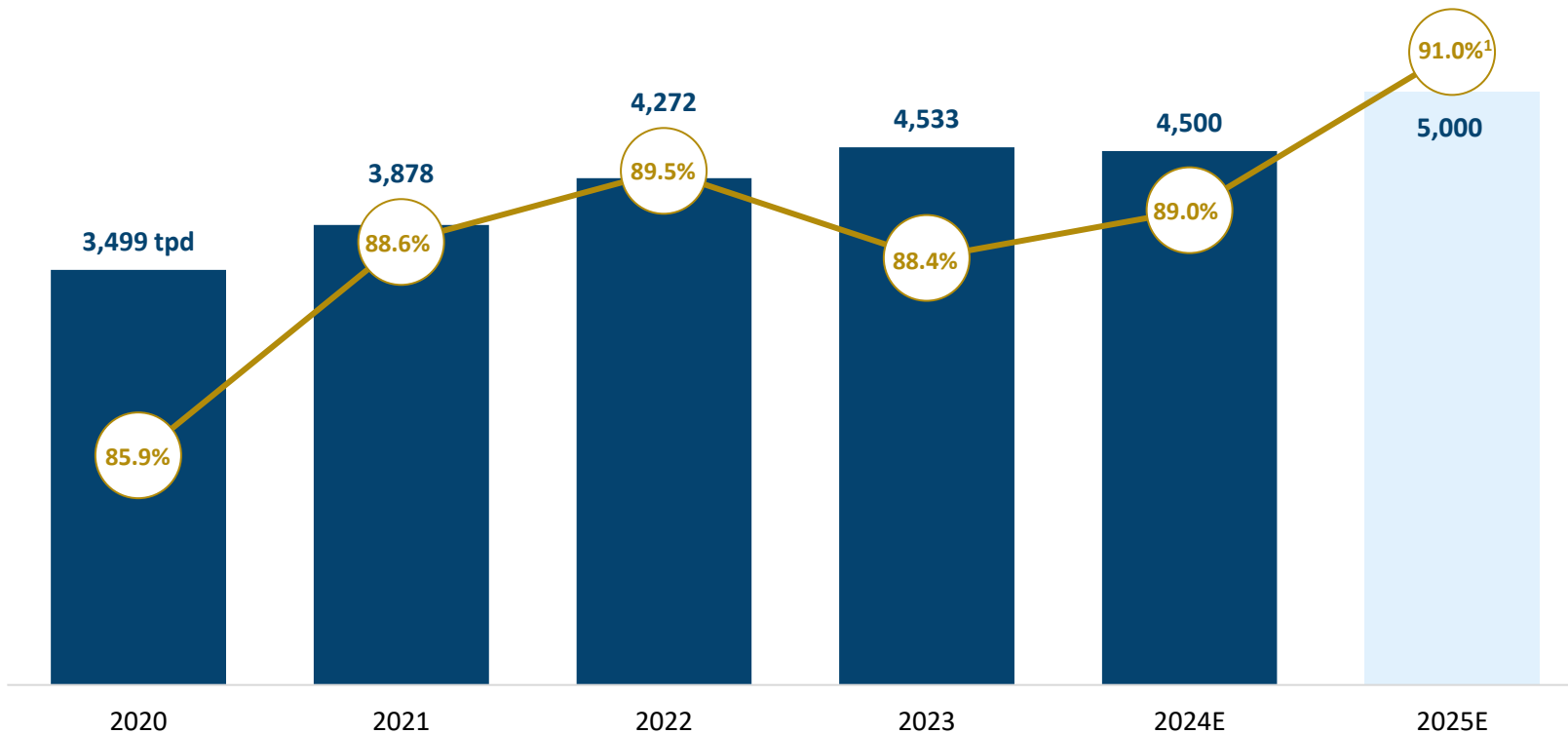
1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and finance charge paid. Please refer to pages 15 to 18 in the Company's MD&A for the six months ended June 30, 2024 for an explanation of non-IFRS measures used



EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



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



1. Estimated impacts of Phase 2 expansion project

FOCUS OF EXPANSION:

Tailings & Water Reclaim

Ultrafine Flotation

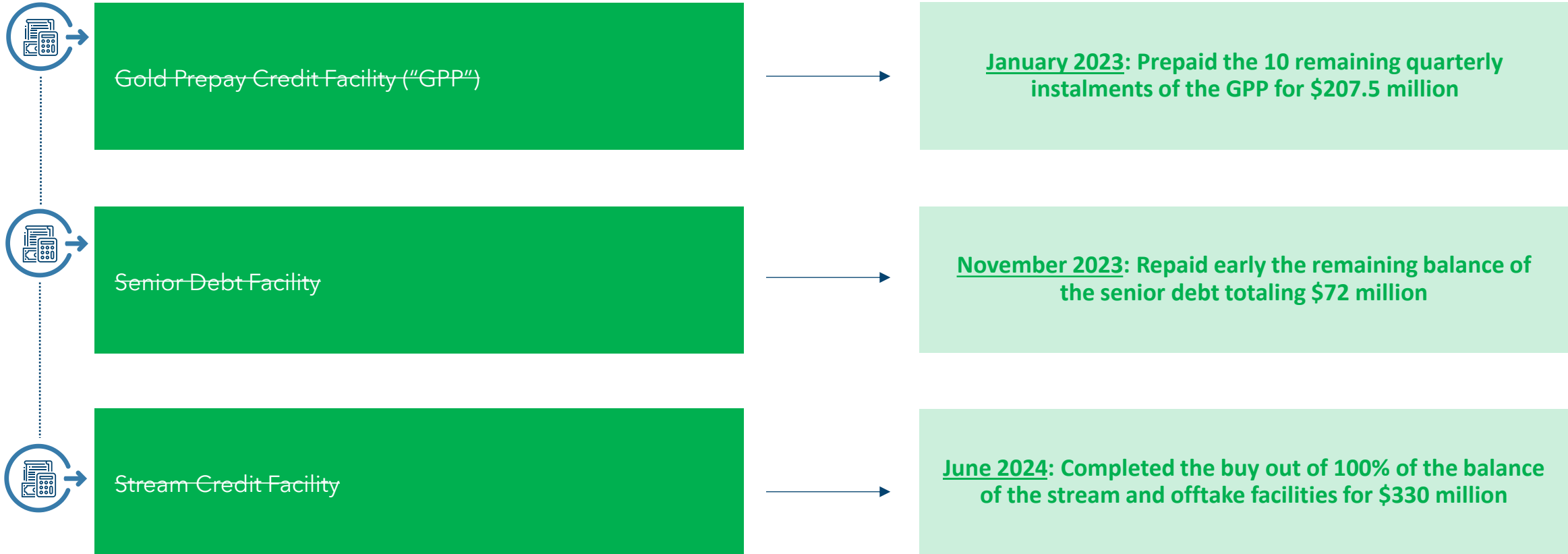
3rd Concentrate Filter

Plant Automation

LUNDIN GOLD IS NOW DEBT FREE...



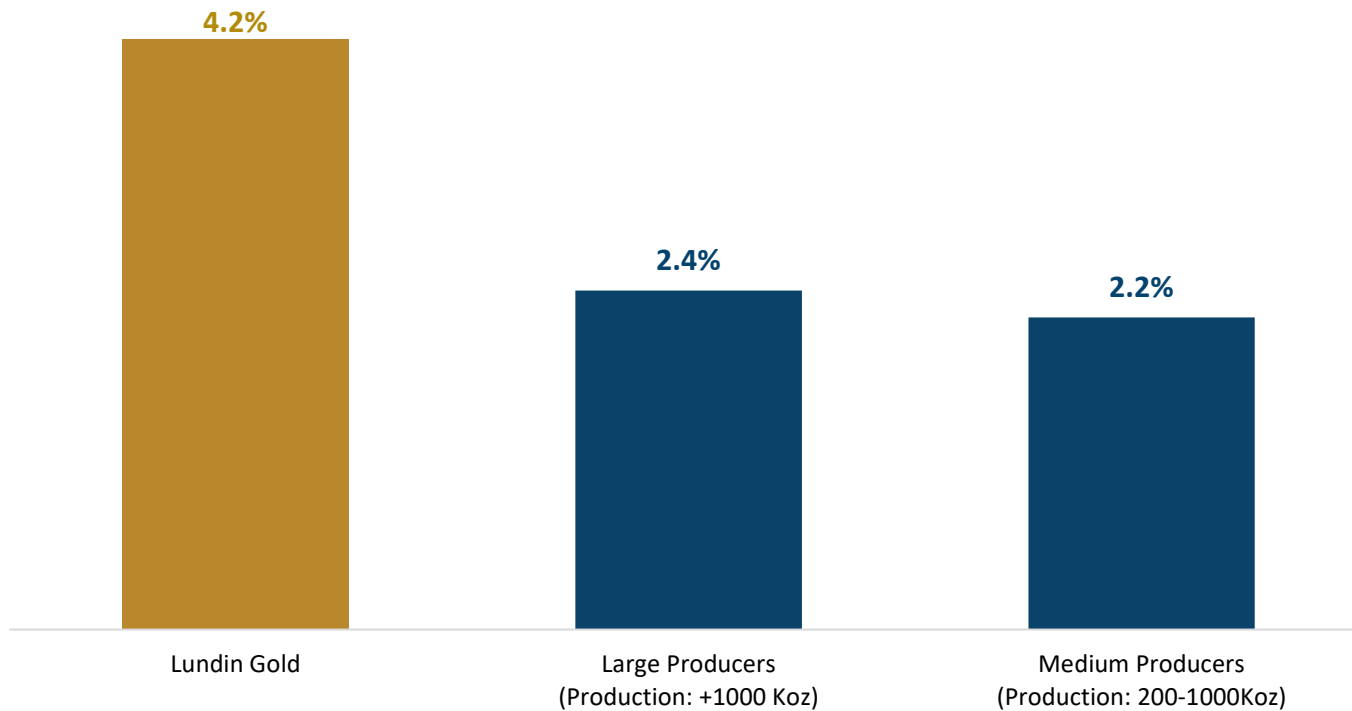
PROJECT FINANCING PACKAGE



DIVIDEND DOUBLED

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

Gold Mining Industry Average Dividend Yields %¹



Source: Factset, share price as at August 30, 2024

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



Carry out expanded exploration programs



Fund future capital projects and expansion opportunities

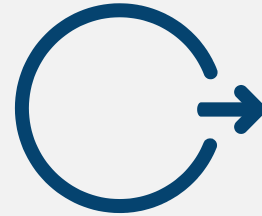


Pursue growth opportunities



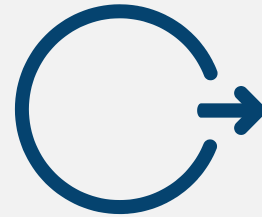
FRUTA DEL NORTE EXPLORATION PROJECT

A SIMPLE APPROACH TO EXPLORATION



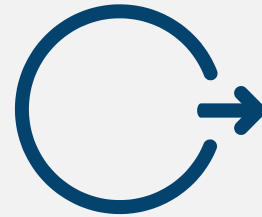
CONVERSION DRILLING

- › 2.59 Moz have been added to FDN reserves, more than replacing all mined ounces since the beginning of operations.



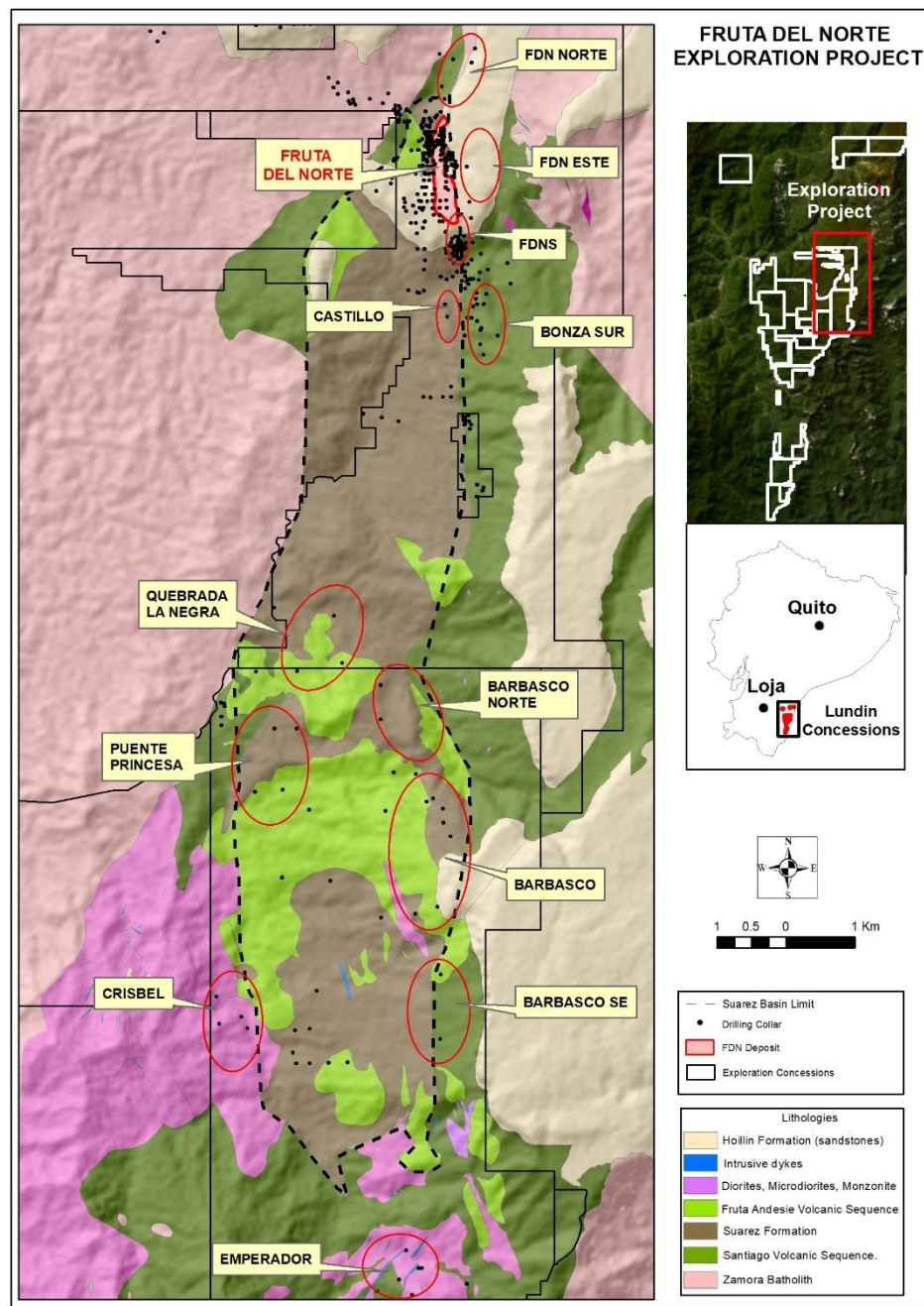
NEAR-MINE PROGRAM

- › Extension of FDN deposit and addition of inferred resources. New discoveries discovered close to the processing plant.



REGIONAL PROGRAM

- › Regional drilling has defined promising areas for further drilling.



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 increased to \$0.20 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

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2. OPERATIONS

Terry Smith



AGENDA

OPERATIONS

1. Site Overview
2. Life of Mine Plan
3. Reserve Growth
4. Health & Safety
5. Plant Expansion
6. Operational Excellence



Terry Smith

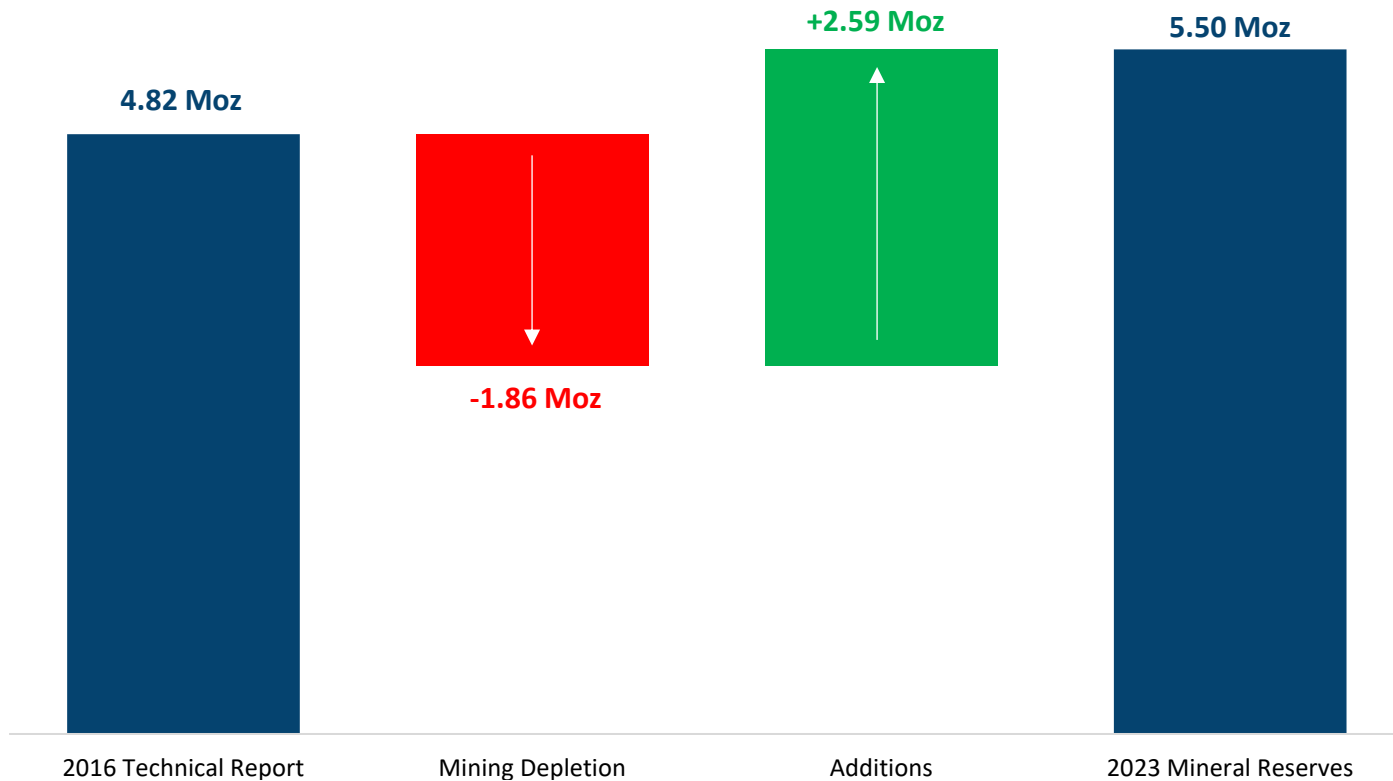
COO



› Vrifify slides 1-23

MINERAL RESERVES

2.59MOZ ADDED SINCE 2019



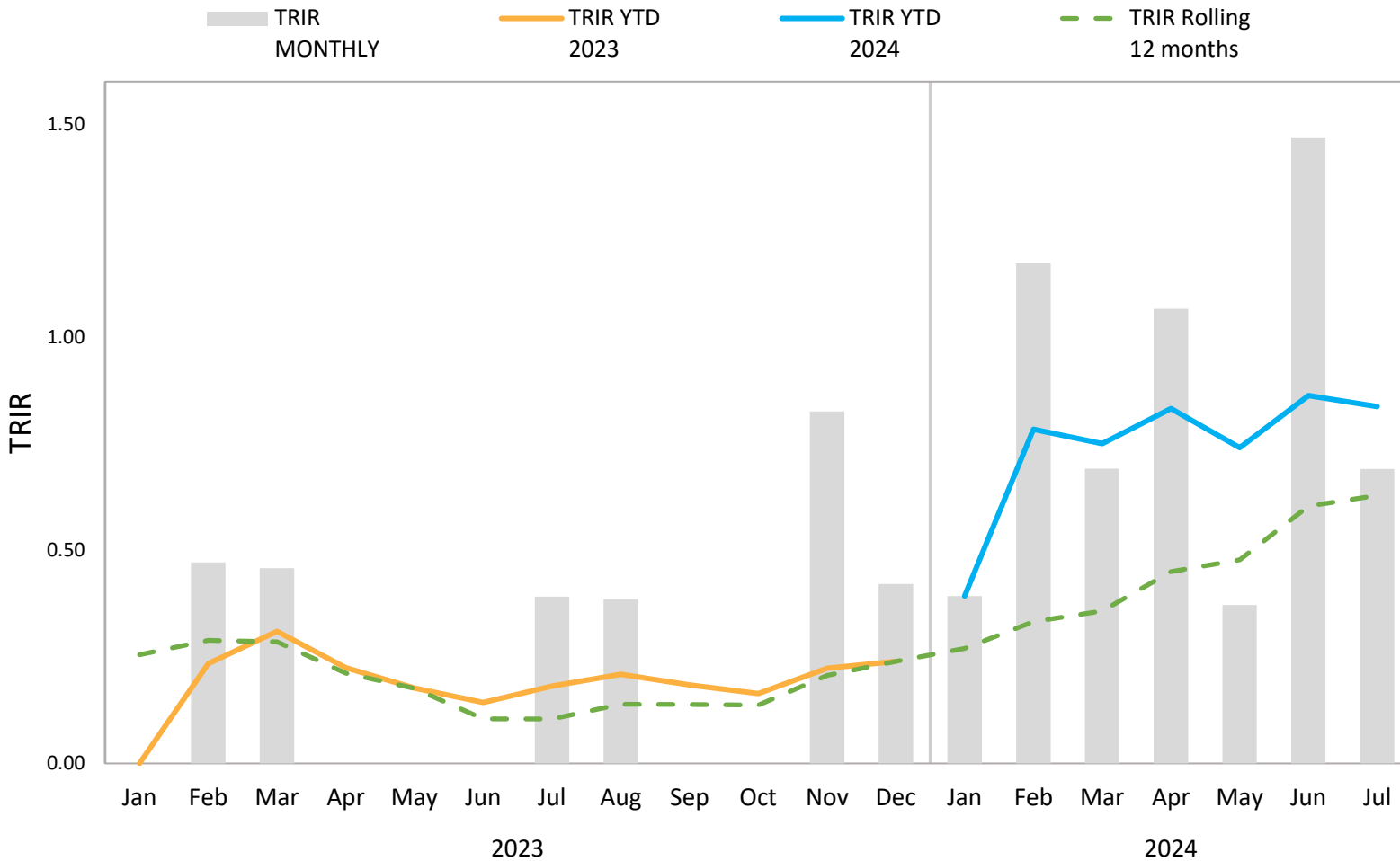
2023 Mineral Reserves^{1,2}

	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)	2.90	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 Annual Information Form dated March 26, 2024 filed on SEDAR+ under the Company's profile at www.sedarplus.ca on the Company's website at www.lundingold.com, for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate
 2. As of December 31, 2023

HEALTH AND SAFETY

SAFETY PERFORMANCE



Operations team is addressing increasing incident trend

- › 69% of injuries are hand injuries (11 of 16)
- › Several injuries are related to contractors on site for the Expansion Project
- › Emphasis on more management and supervision time in the field interacting with contractors and employees
- › Developing more comprehensive action plans that remove potential hand injuries from tasks where possible (engineering controls, substitution or elimination)

PLANT EXPANSION PROJECT

OVERVIEW

Project is on track to achieve improvements by year end

- ✓ Detailed engineering complete
- ✓ Procurement complete
- ✓ New tailings line substantially complete
- ✓ Grinding circuit advanced process control complete
 - Overall fabrication 80% complete
 - Earthworks and civil construction complete for major areas
 - Structural, mechanical, electrical, piping and instrumentation in Q3 and Q4

What improvements are targeted with this expansion?

- Throughput Increase to 5,000 tpd
- Recovery Improvement of 3%
- Advanced Process Control
 - Potential to further increase recovery and throughput



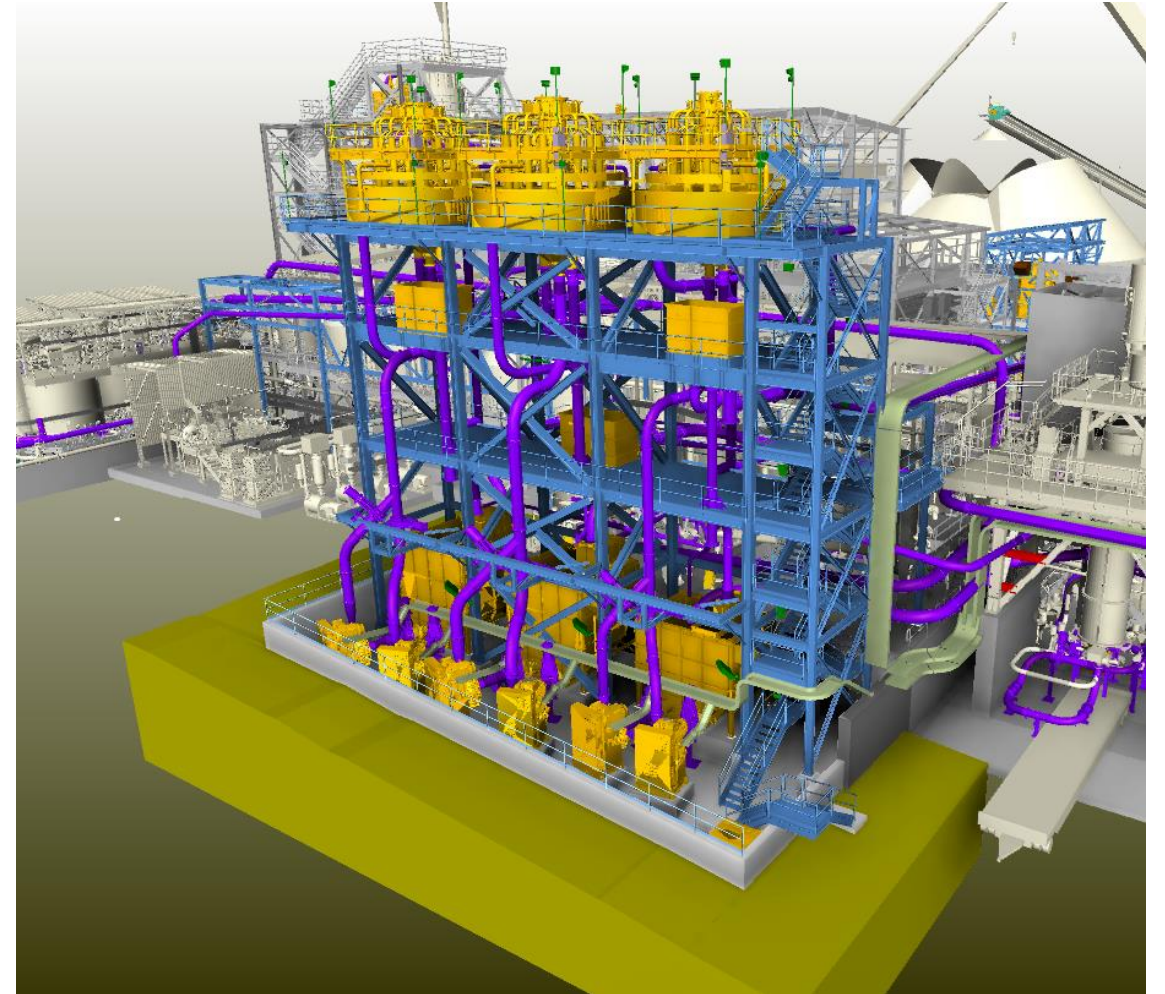
PLANT EXPANSION PROJECT

CONSTRUCTION PROGRESSING



PLANT EXPANSION PROJECT

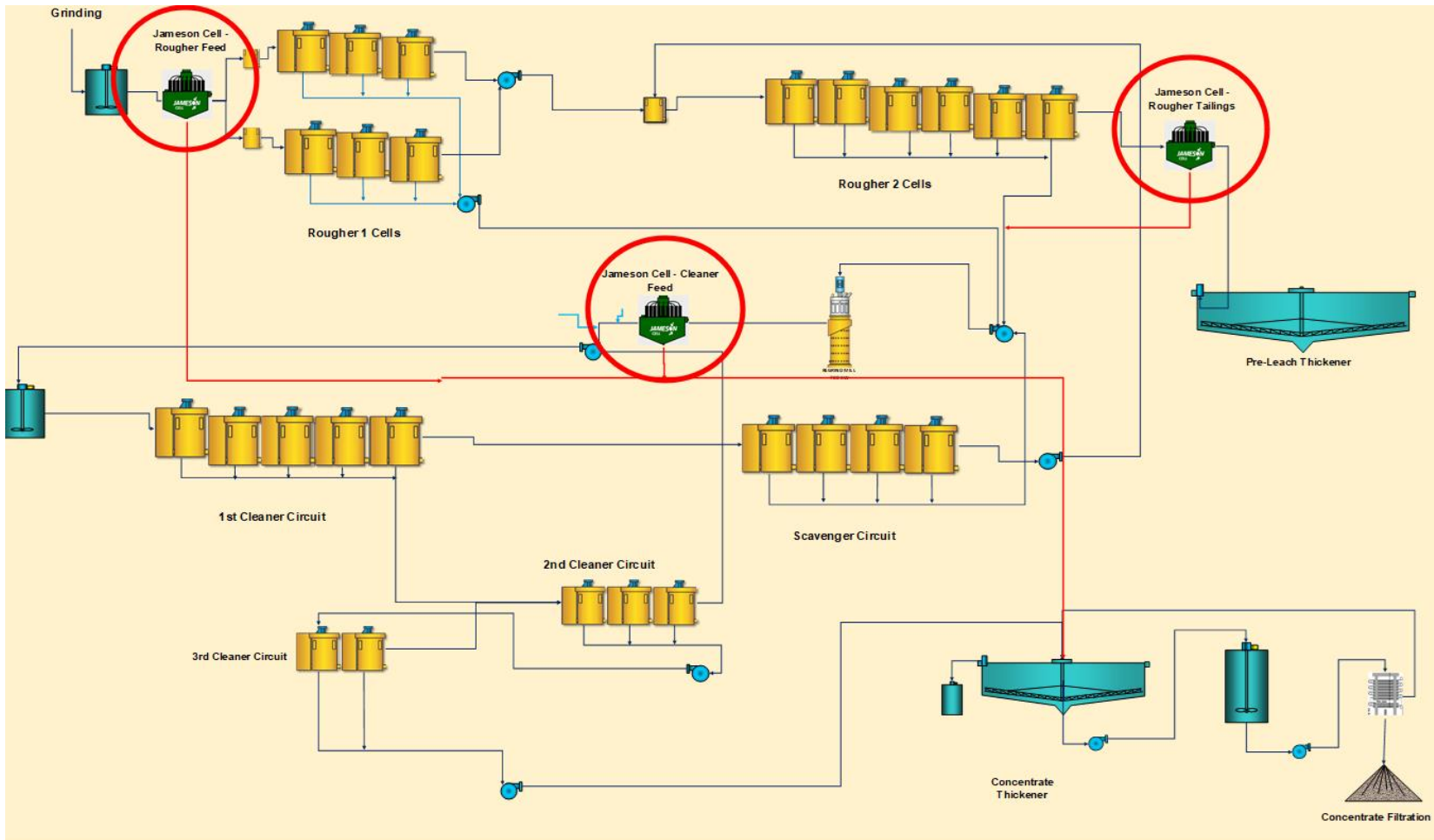
JAMESON CELL AREA



PLANT EXPANSION PROJECT



JAMESON CELL AREA



Jameson Cell Additions to Flowsheet

- › Rougher feed
 - Recovering fines ahead of traditional tank cell flotation
- › Cleaner feed
 - Recover fines ahead of cleaner circuit after regrind
- › Rougher tailings
 - Recover fines not captured in circuit previously

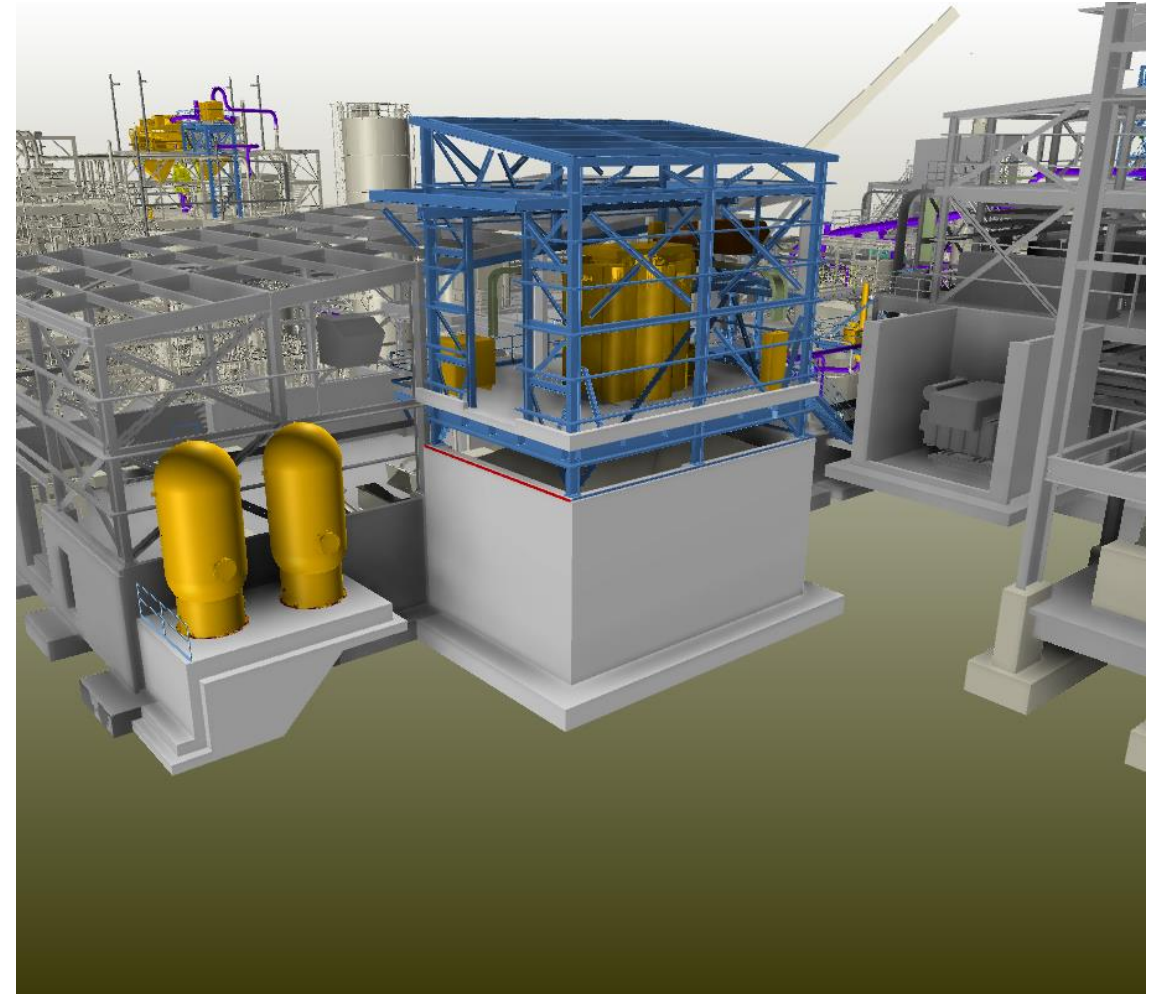
PLANT EXPANSION PROJECT

CONCENTRATE AREA



PLANT EXPANSION PROJECT

CONCENTRATE AREA



OPERATIONAL EXCELLENCE



PRODUCE MORE EFFICIENTLY, AT LOWER COSTS WITH FOCUS ON ENVIRONMENTAL RESPONSIBILITY

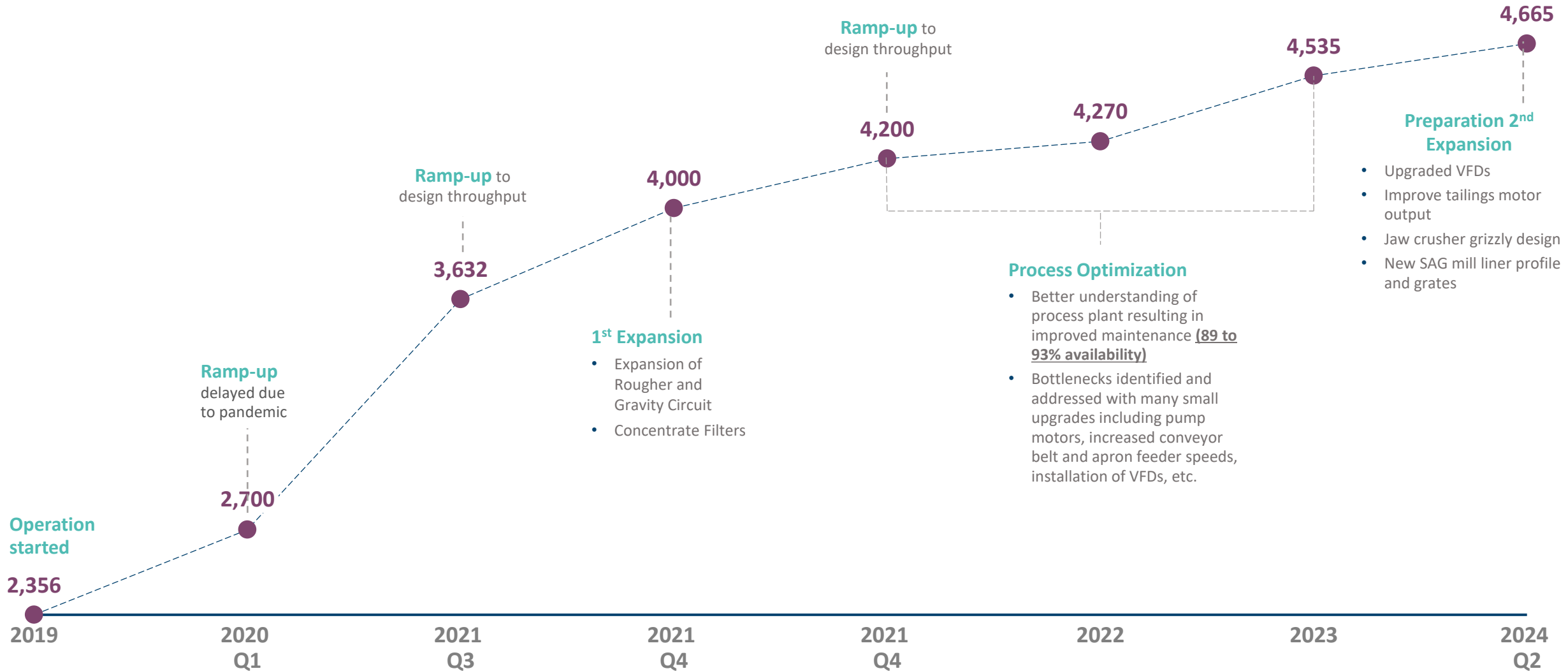
Key Levers

Production	Au recovery	<ul style="list-style-type: none">Plant expansion (Jameson cells), geometallurgy program
	Throughput	<ul style="list-style-type: none">Plant expansion project (debottlenecking with additional equipment)
	Mine Fleet Availability	<ul style="list-style-type: none">Maintenance excellence for more mobile equipment hours
	Plant Availability	<ul style="list-style-type: none">Maintenance excellence for more plant uptime
Operating costs	Mine costs	<ul style="list-style-type: none">Blast efficiency, improve fleet utilization, tire use, ventilation on demand
	Plant costs	<ul style="list-style-type: none">Reduce unscheduled maintenance costs
	G&A	<ul style="list-style-type: none">Reduce material and concentrate transport costs
Environment	Carbon footprint	<ul style="list-style-type: none">Potential battery electric fleet, efficient consumption of power and diesel

OPERATIONAL EXCELLENCE - PRODUCTION



A MULTIYEAR STORY OF REVENUE ENHANCEMENTS



OPERATIONAL EXCELLENCE - OPERATING COSTS



NUMEROUS INITIATIVES DRIVING COSTS DOWN

MINE



	Description	Value Range Per Year	Period
Reduction of drilling steel consumption	Operator training, drill bit sharpening, alternative suppliers	+\$1.5M	2023-2024
Reduction of backfill cement consumption	Changed type of cement, improved recipe	+\$1.0M	
Increase tire lifespan	Reduced minimum tread depth from 10 mm to 5 mm through monitoring technology	<\$0.5M	
Underground ventilation – Rigid ducts	Transitioned to rigid ducts to lower energy and maintenance cost/frequency	<\$0.5M	

PROCESS PLANT



	Description	Value Range Per Year	Period
Reduction of Process Plant Maintenance Cost	Reduced number of SAG / Ball mill liner changes, upgraded pumps, switched to rubber lining for chutes and bins	+\$1.5M	2023-2024
Reduction of reagents and steel balls consumption	Monitored dosing and control, optimal filling level and optimize consumption rates.	+\$1.0M	

OPERATIONAL EXCELLENCE

LEVERAGING TECHNOLOGY FOR FURTHER IMPROVEMENTS



MINE

Mining Operations Center

Description

Fleet efficiency, maintenance improvements, ventilation automation, increased mine production, machine learning and advanced analytics.



OPERATIONAL EXCELLENCE

LEVERAGING TECHNOLOGY FOR FURTHER IMPROVEMENTS



PROCESS PLANT

Description

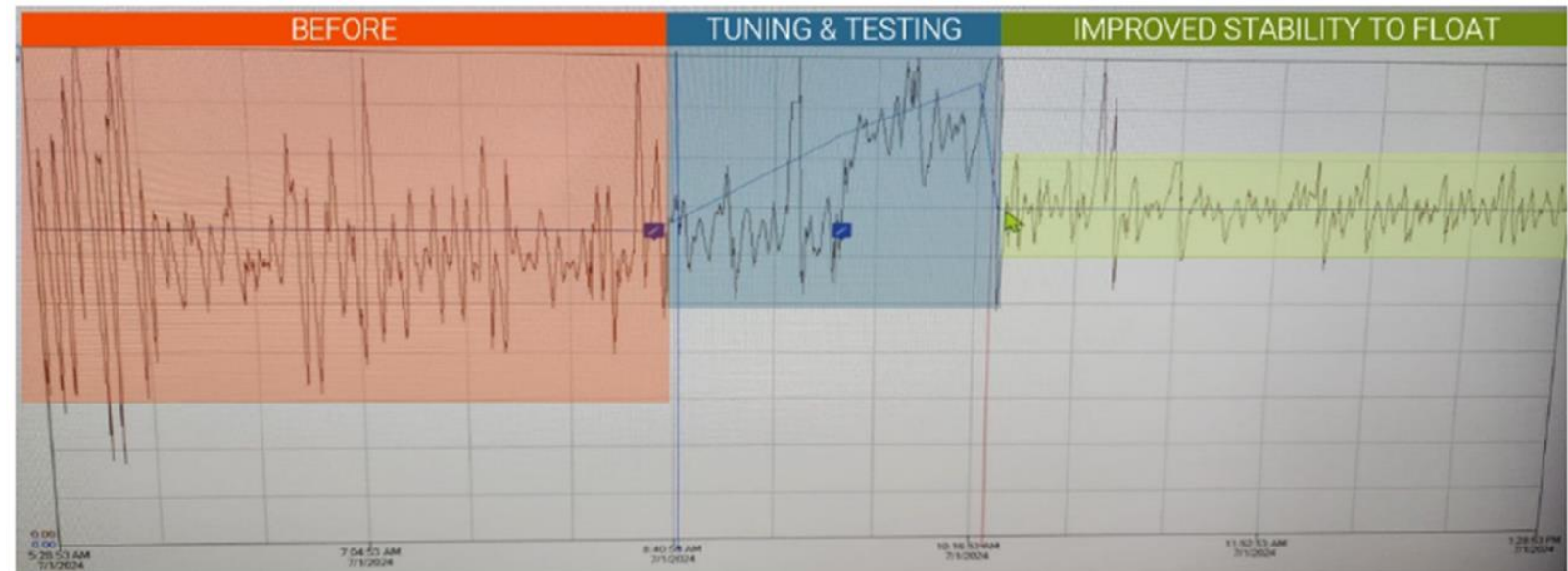
Advanced Process Control

Improve recoveries with plant stability and better management with variable ore type changes. Higher overall throughput with less upset conditions.

Flotation Cameras



SAG Mill Pump Box Level



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3. EXPLORATION

Andre Oliveira



AGENDA

EXPLORATION

1. FDN Geology
2. FDN Deposit
3. Exploration Strategy
4. Conversion & Exploration Programs



Andre Oliveira

VP, Exploration

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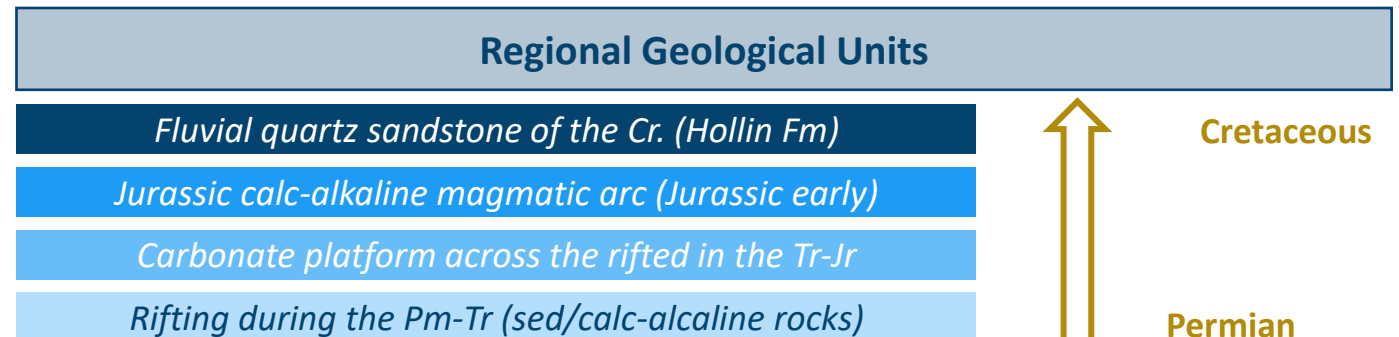
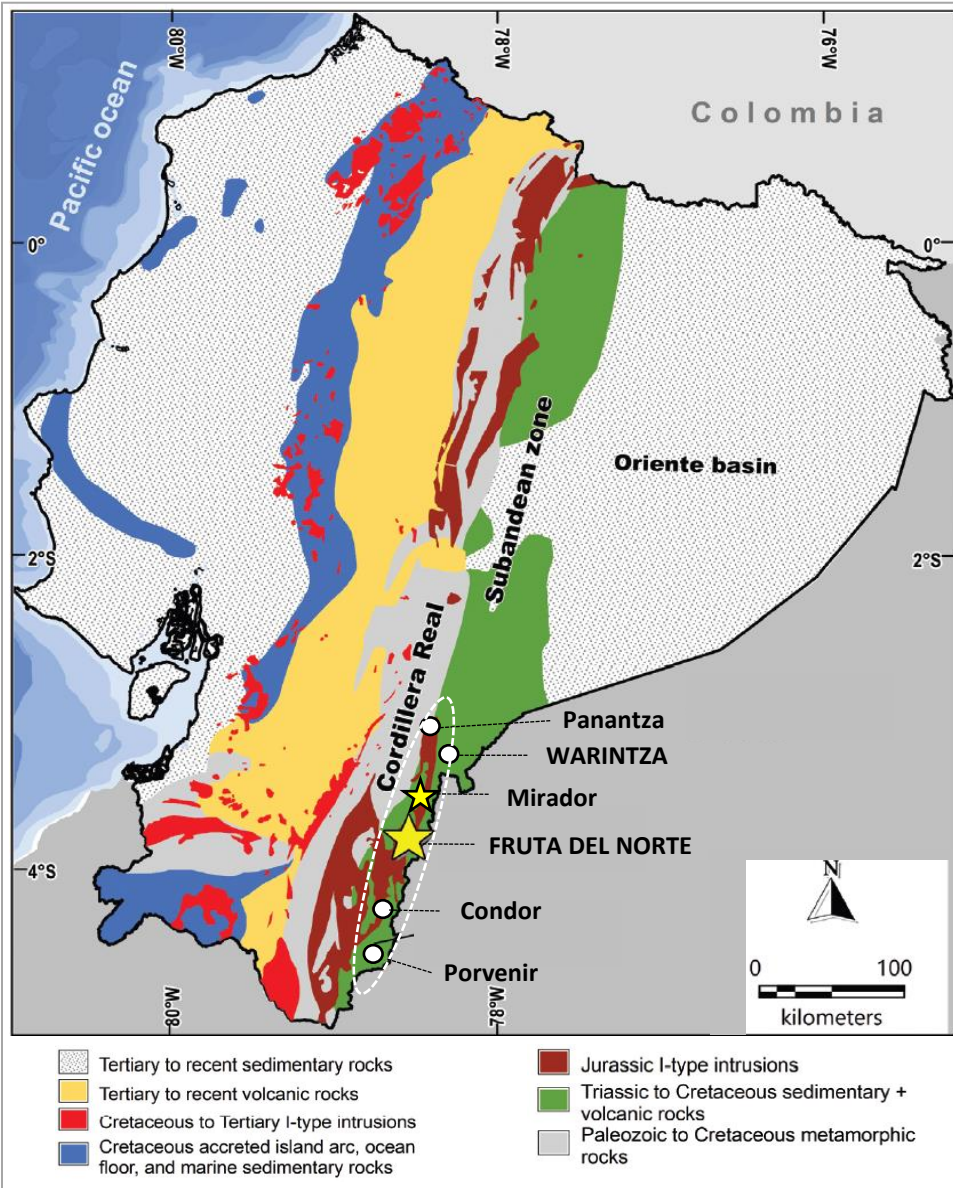
FRUTA DEL NORTE GEOLOGY



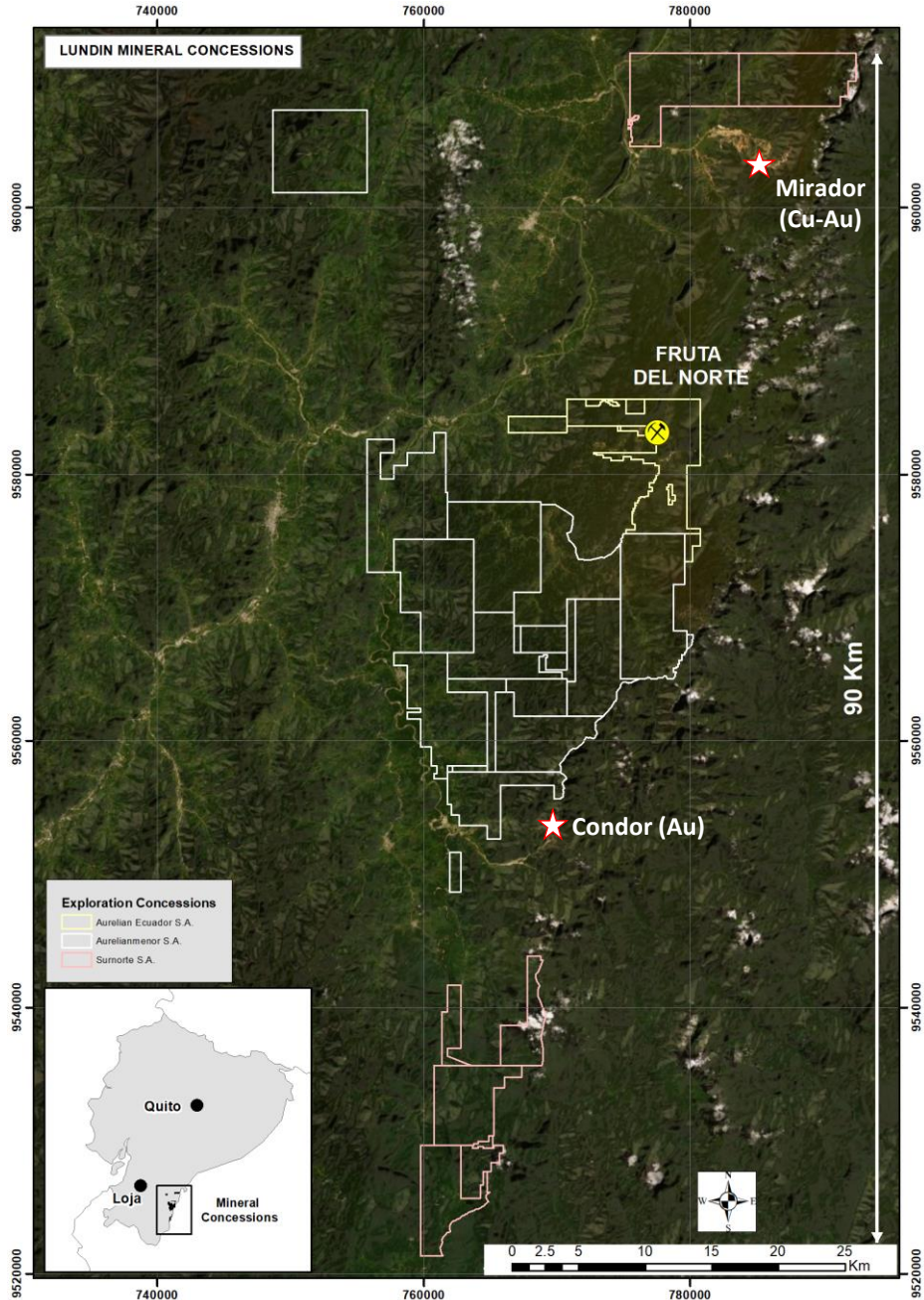


FRUTA DEL NORTE ENDOWMENT BELT

- › Fruta del Norte is located in the “Cordillera del Condor”, a Subandean zone in the eastern foothills of the Andes
- › A new frontier for major high-quality deposits on the Andean belt
 - Two major operating mines: FDN and Mirador
 - Projects under development: Warintza and Condor
 - Cu-Au porphyry deposits with >35 Bl lbs Cu and 8 Moz Au in mineral resources
 - Au epithermal and skarn deposits with >15 Moz Au in mineral resources



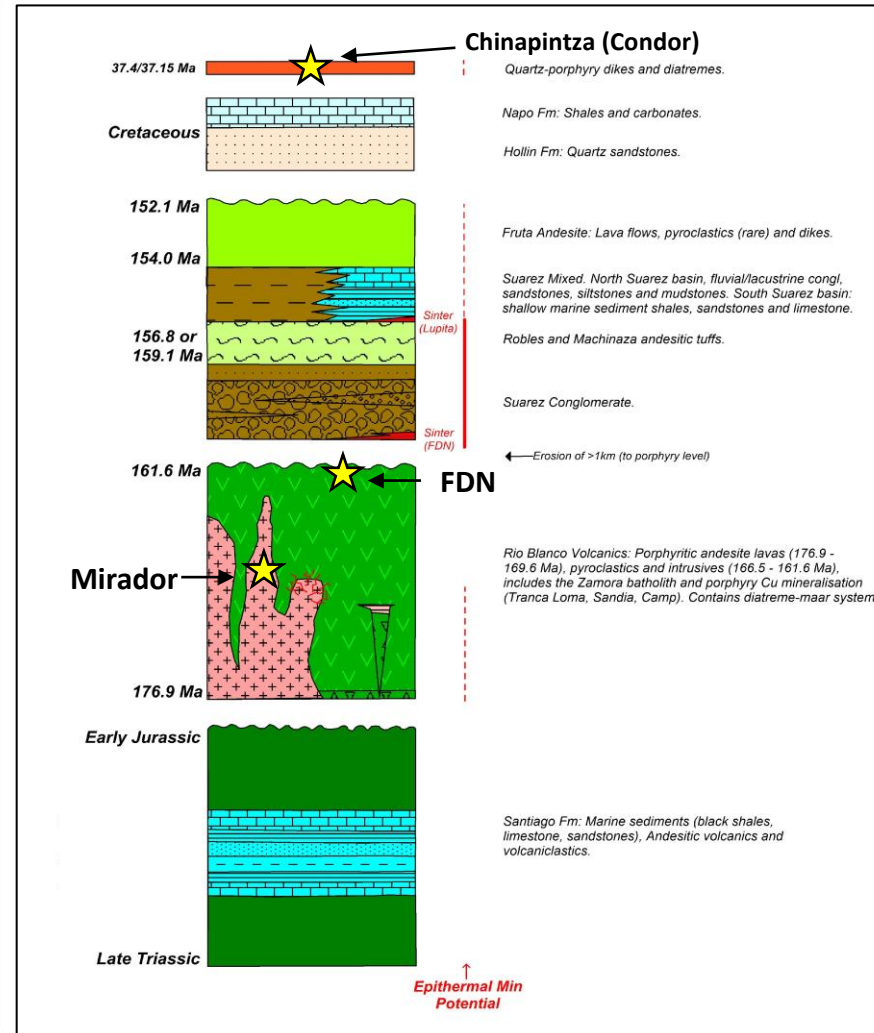
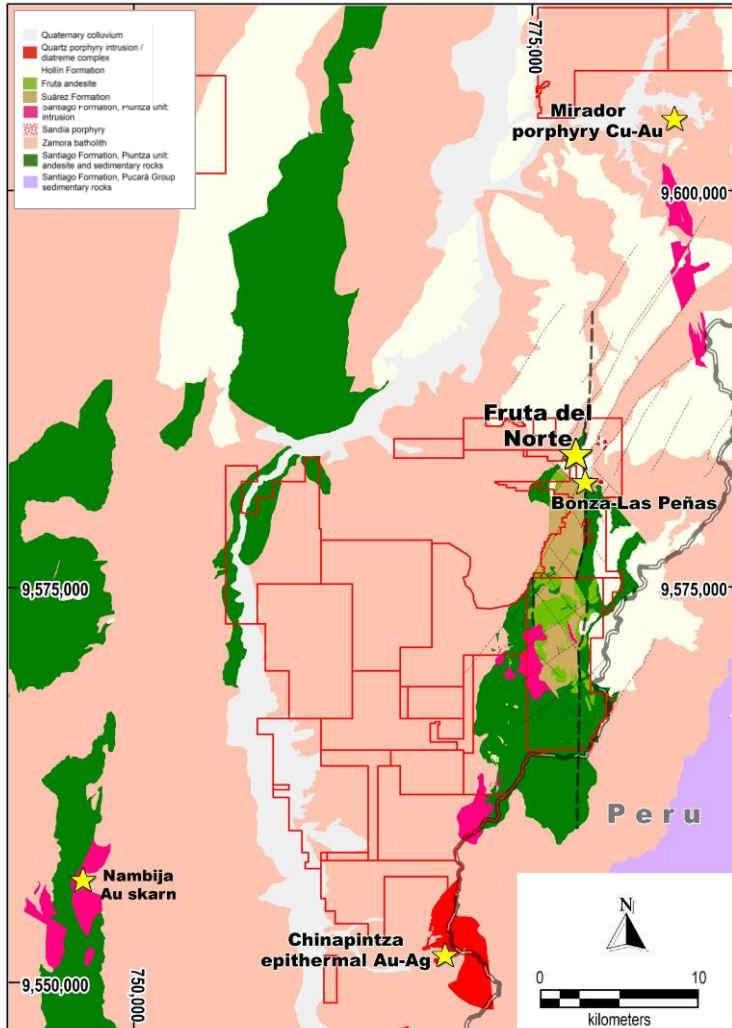
LUNDIN GOLD CONCESSIONS



- › Lundin Gold has a land package of 30 concessions covering 64,300 ha along a 90 km North-South trend in this highly prospective geological setting
- › Strategically covering a potential corridor that hosts major deposits
- › Historically, drilling has been executed in only one concession, around the now Fruta del Norte mine

FRUTA DEL NORTE DISTRICT

GEOLOGIC SETTING FOR MAJOR GOLD DEPOSITS



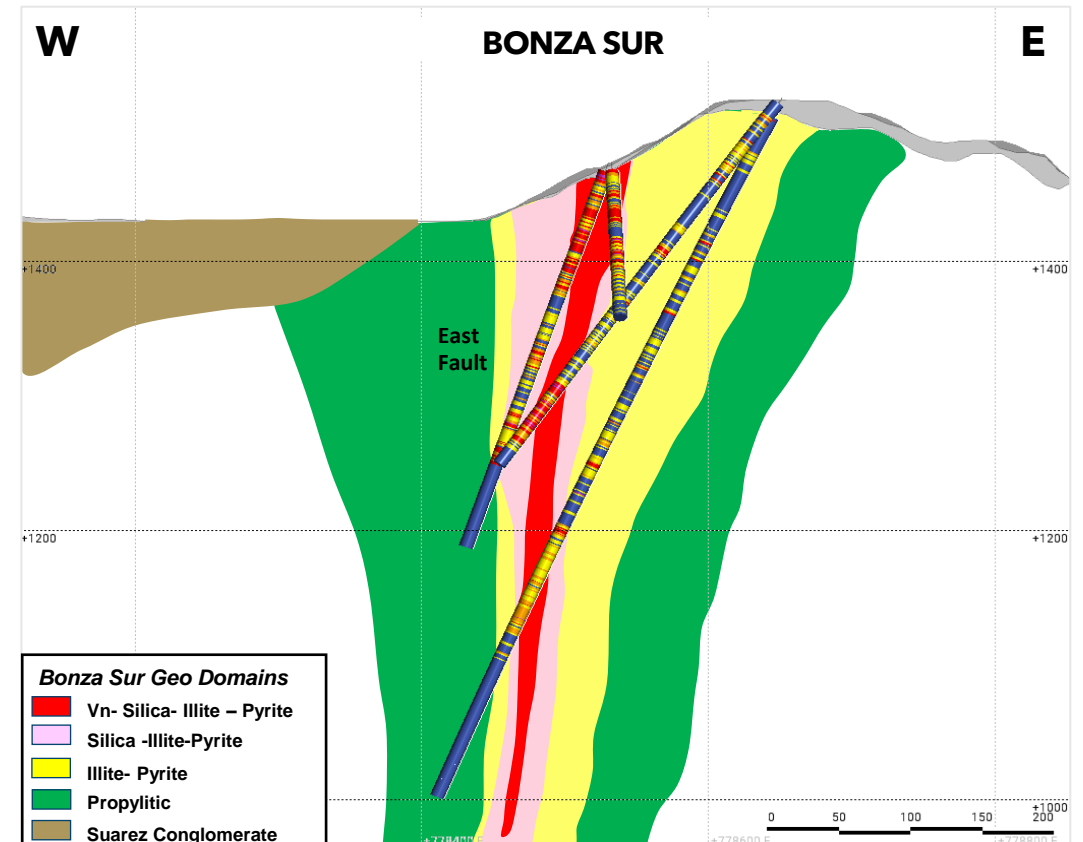
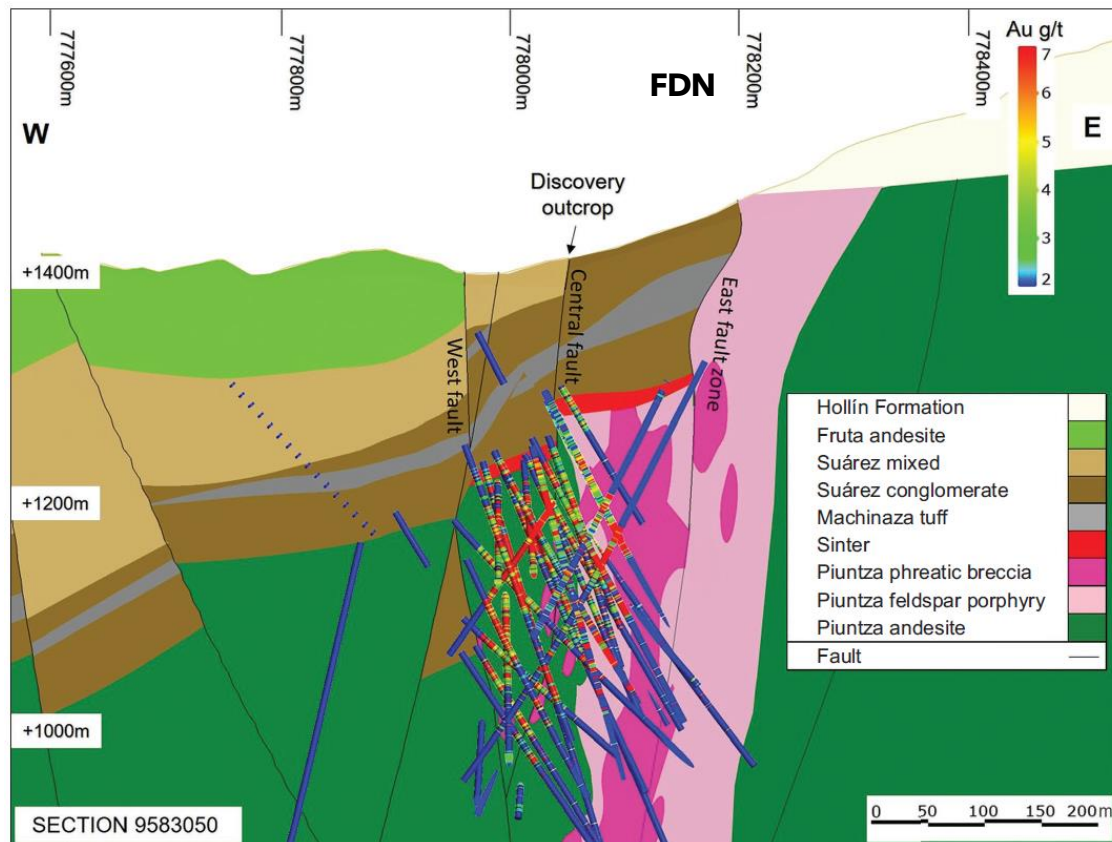
- › Typical magmatic arc
 - Like others worldwide that host major epithermal & porphyry deposits (i.e Central Andes)
- › Different episodes of mineralization
 - Epithermal, Porphyry, Skarn
 - Variable host rocks/ages
 - LUG concessions comprise variable geological settings

FRUTA DEL NORTE DISTRICT

GEOLOGIC SETTING FOR MAJOR GOLD DEPOSITS



- › Great geological environment, providing distinct types deposits
 - Blind targets like FDN (under Suarez Basin cover) or exposed targets like Bonza Sur



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FRUTA DEL NORTE DEPOSIT

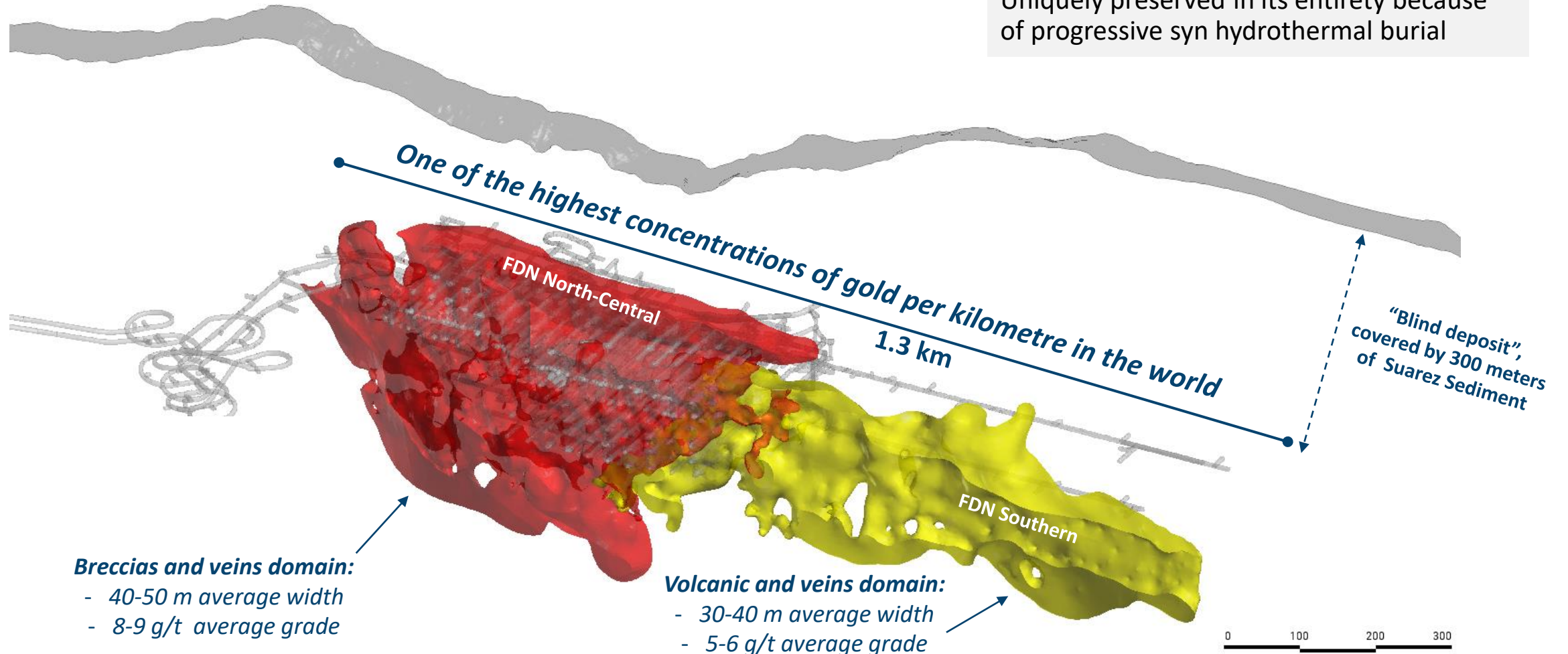


FRUTA DEL NORTE - A UNIQUE DEPOSIT



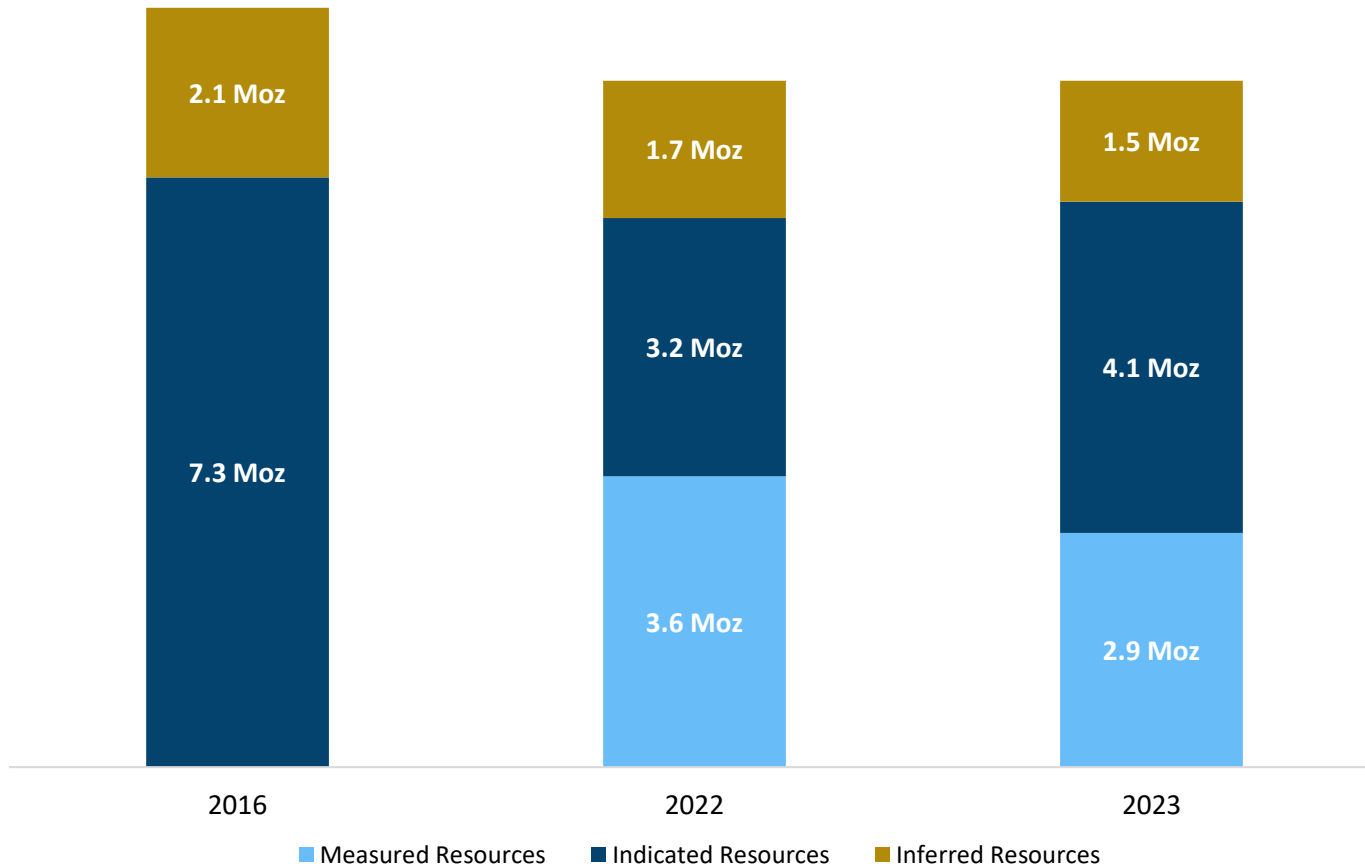
ONE OF THE PREMIER GOLD DISCOVERIES IN THE LAST 50 YEARS. LARGE MINERAL INVENTORY CONCENTRATED IN A SMALL VOLUME (1.3 KM LONG, 60 TO 160 M WIDE, 300 M HIGH SUBVERTICAL)

Uniquely preserved in its entirety because of progressive syn hydrothermal burial



FRUTA DEL NORTE

MINERAL RESOURCE



High quality deposit with a sustainable mineral resource inventory of more than 8Moz Au since the start of the operation

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.sedarplus.ca. See <https://lundingold.com/fruta-del-norte/reserves-and-resources/> for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate, along with other disclosure in accordance with NI-43-101

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EXPLORATION STRATEGY



EXPLORATION STRATEGY

CORE EXPERTISE & INVESTMENT PRIORITY

The true size of a given resource is not fully recognized until after mining has commenced

- › Renewed exploration program focusing on large under explored areas around operating mine
 - Highest values ounces are next to our processing plant
- › Continue to develop the long-term potential of our regional concessions looking for the next FDN

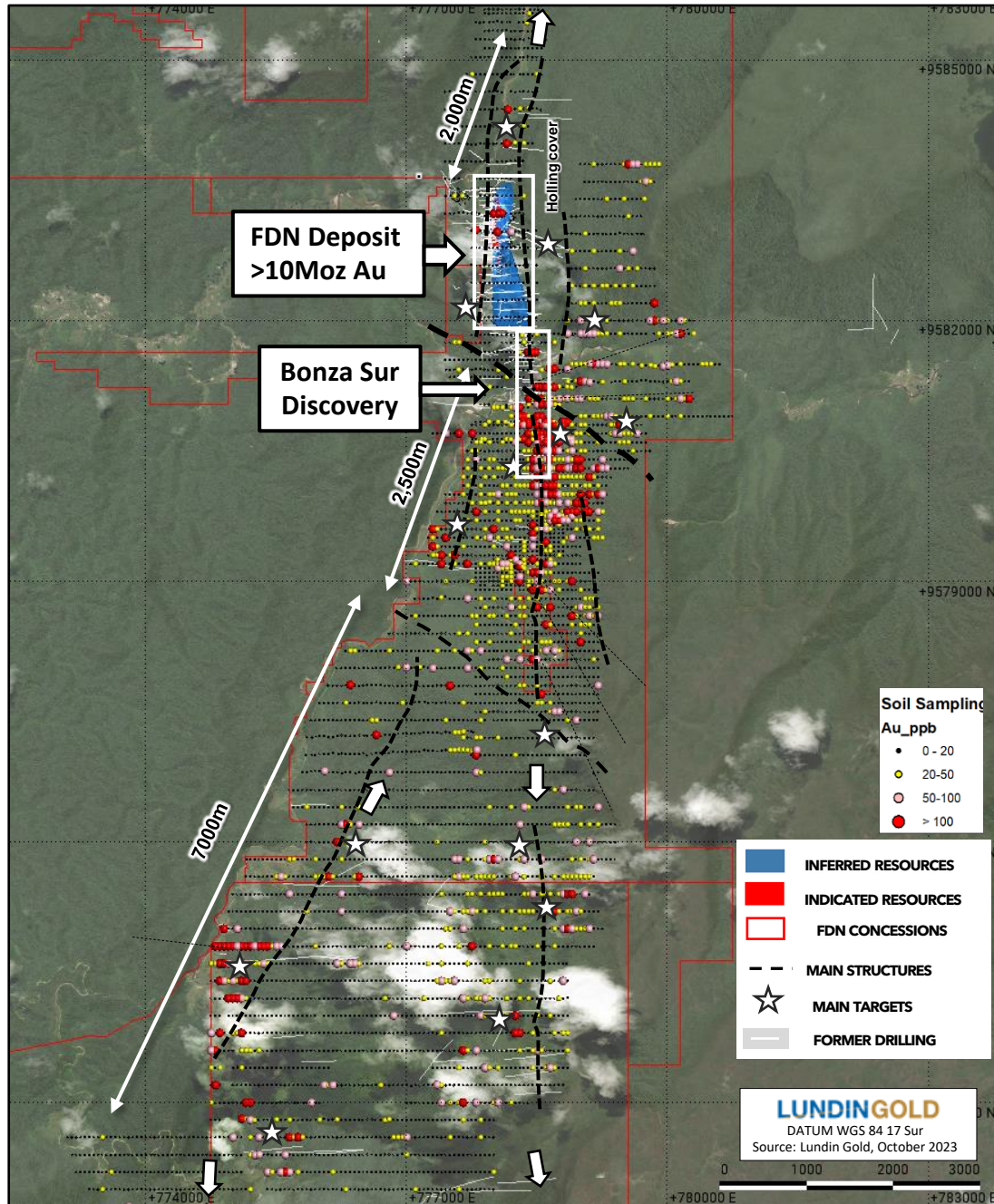
→ Exploration Strategy centered on

- › Highly prospective **LAND**
- › Large **INVESTMENT**
- › **DRILLING** expansion
- › Fruta del Norte discovery **TEAM**
- › Use of leading **TECHNOLOGY**



EXPLORATION STRATEGY

LAND-PROVINCE GOLD ENDOWMENT



- › FDN is a “Tier 1” deposit / truly “World Class”
 - Situated on highly prospectivity land for large epithermal systems (>485,000 km²), 15Km long district
 - > 10Moz mineral resource in 1.5km strike length, open for expansion
 - Most pre 2022 drilling concentrated at FDN deposit
 - Large geochemical anomalies to explore. The first tested anomaly revealed Bonza Sur
 - Targets covered by sediments (like FDN), others sit on surface (like Bonza)
 - Epithermal systems are typically of size frequency distribution in these environments

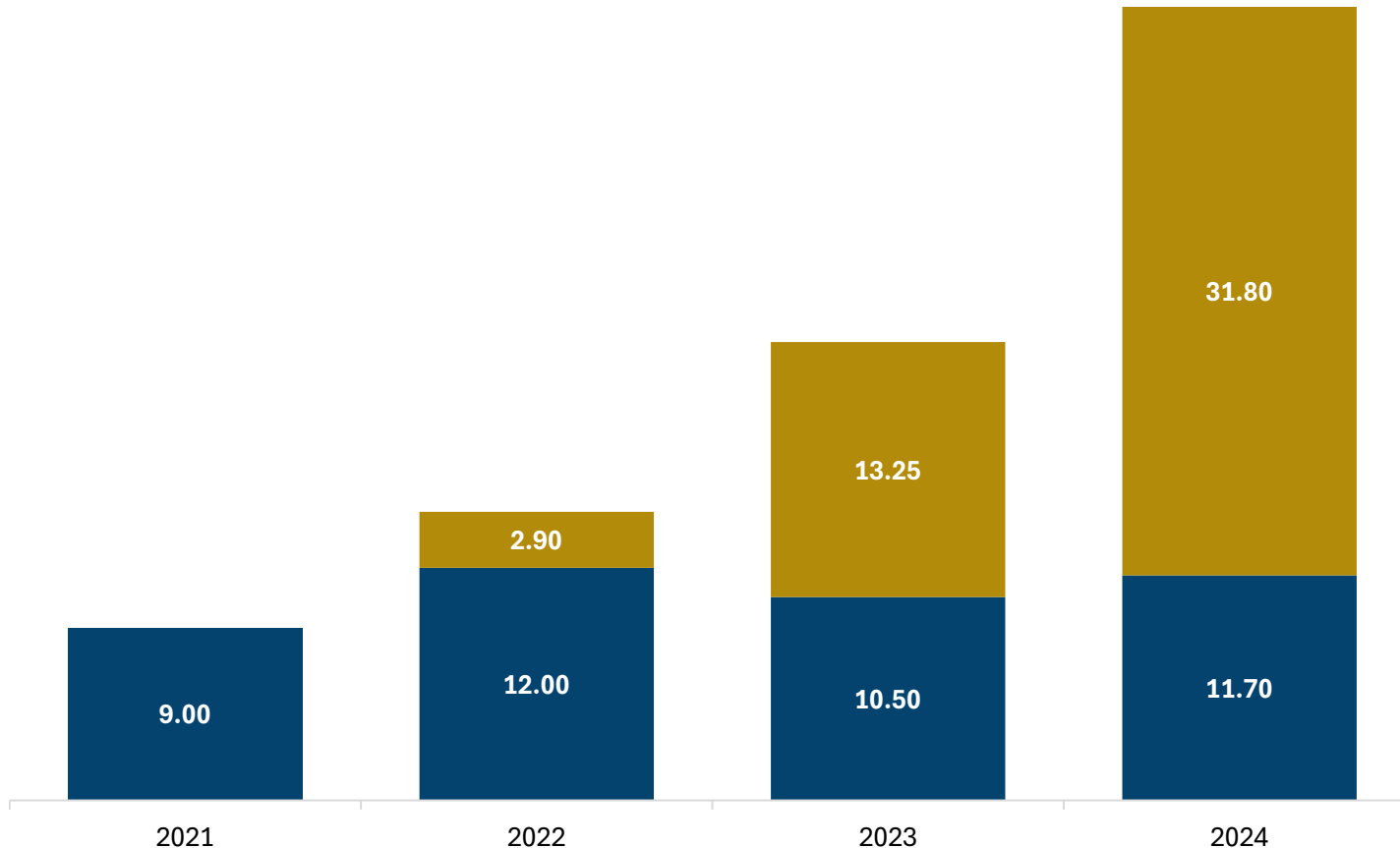
EXPLORATION STRATEGY

INVESTMENT - CONTINUOUS GROWTH



EXPLORATION BUDGET (US\$M)

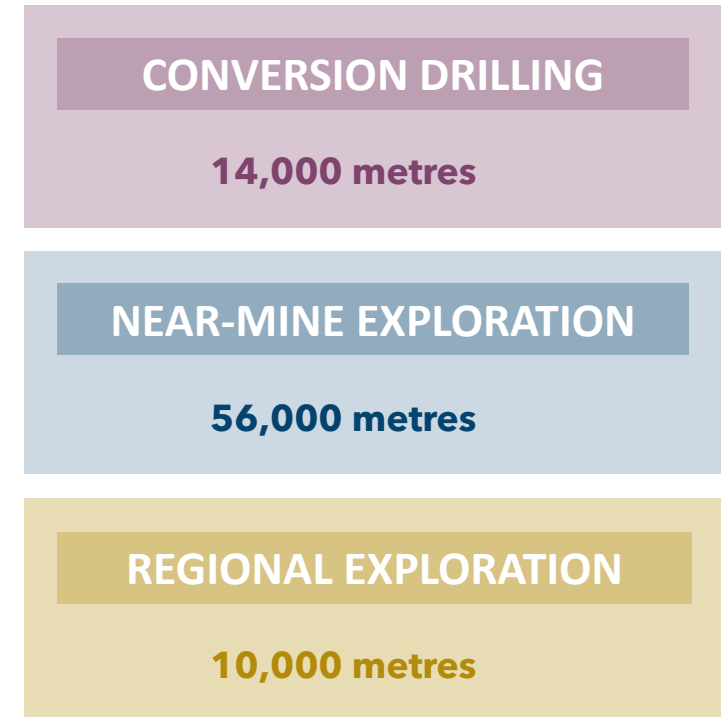
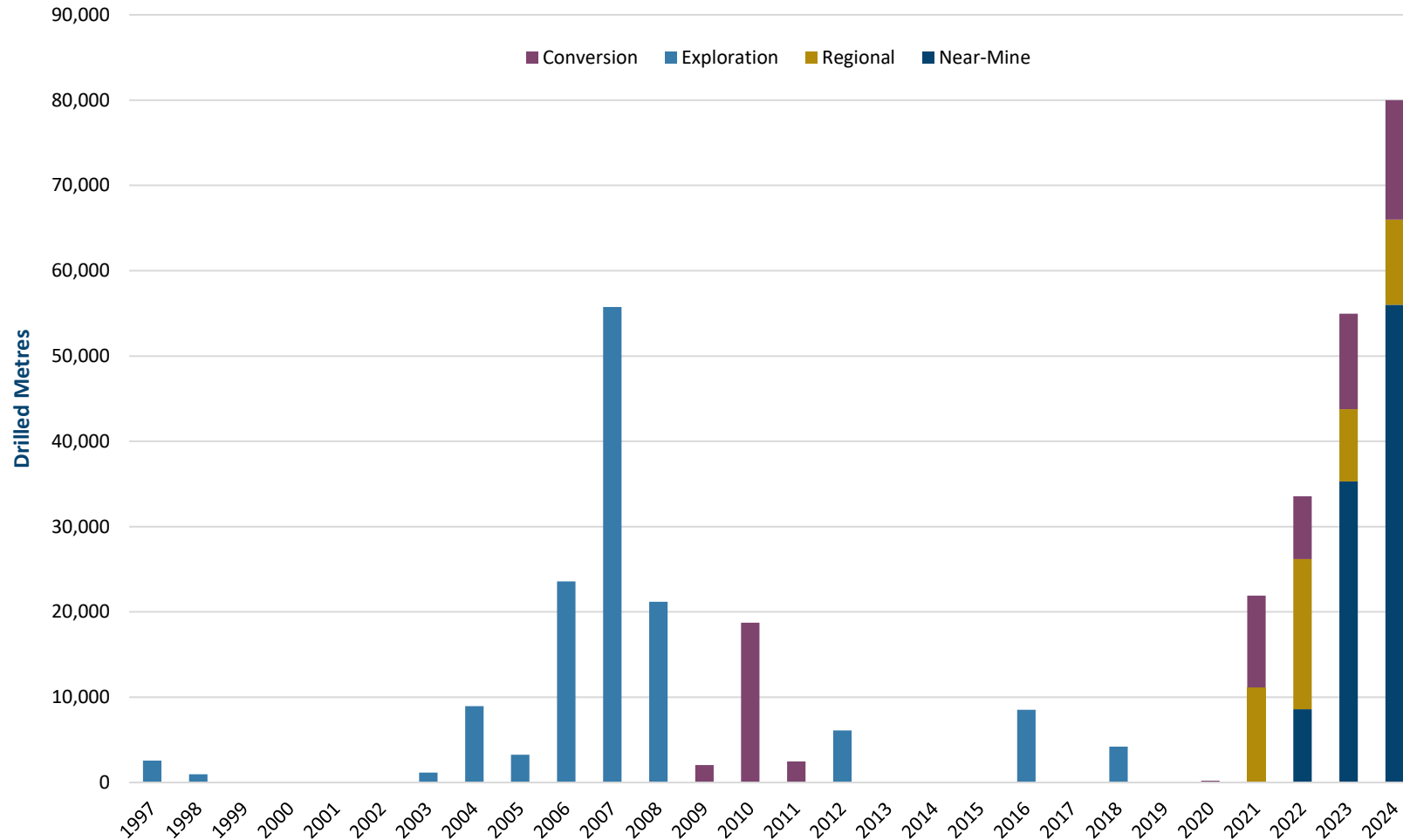
■ REGIONAL ■ NEAR MINE



- › Exploration activities have expanded rapidly in recent years
 - Driven by the near-mine program
 - Near mine budget increase by \$2M based on recent results
- › Approximately \$43.5M for the exploration programs in 2024
 - \$31.8M for the near-mine program
 - \$11.7M for the regional program
- › Large exploration budget
 - Focused mainly around the immediate near-mine (extending life of mine)
 - Continued development of regional concessions for the long term

EXPLORATION STRATEGY

DRILLING - LARGEST PROGRAM IN CONTINUOUS EXPANSION





EXPLORATION STRATEGY

HIGHLY QUALIFIED TEAM

- › Team of geoscientists underpinned by a successful operating model
 - 20 years of cumulative expertise in the FDN geological setting
 - Revigorated the team with 18 new geologists (ten women geologists from localities around FDN)
 - New leadership centered on development of an exploration culture
 - International experienced professionals with exposure to epithermal geological setting worldwide
- › Embedded industry-leading technical experts
 - Science, technical, technologies and other areas

EXPLORATION STRATEGY

EMPOWERING OUR GEOLOGISTS WITH TECHNOLOGY

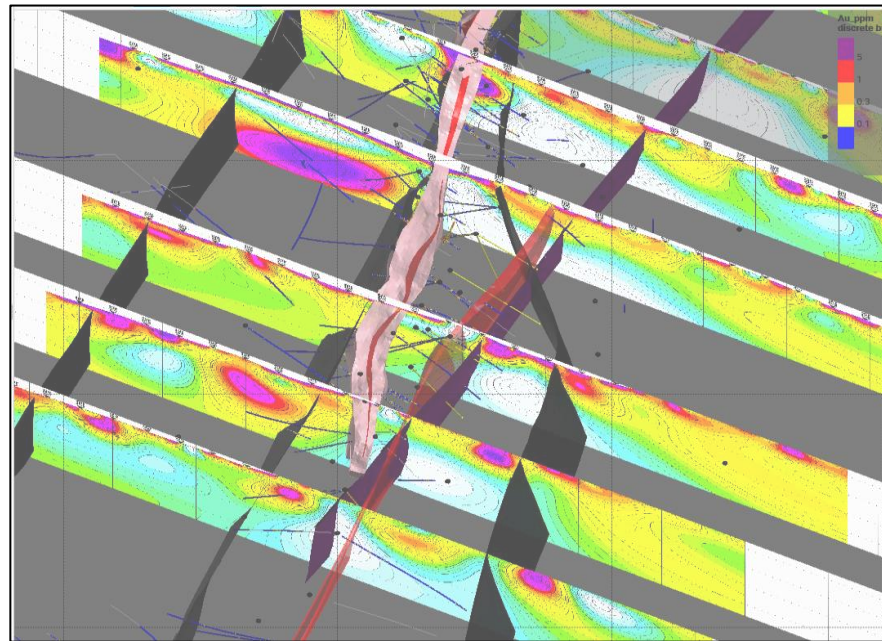


- › Transforming how we work with our technology partners
 - Future metal discovery, mainly undercover, requires us to empower our people to creatively use data in smarter and faster ways
- › Apply step-change technology to deliver real-time data
 - Rapid identification of target for improved drillhole planning
 - Process improvement (Applying machine learning to map basic structure in drill core)
 - Geophysics Surveys (High resolution Seismic & Deep IP/AMT)

Geological AI - Multi-sensor core scanning



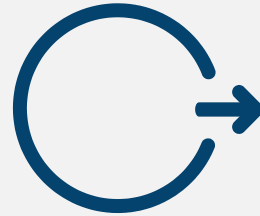
Deep IP/AMT Survey





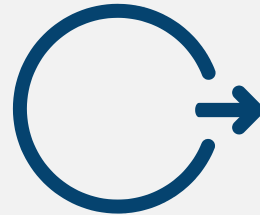
EXPLORATION STRATEGY

A SIMPLE APPROACH



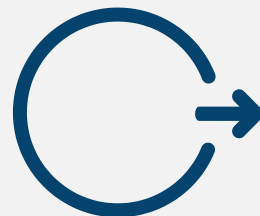
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

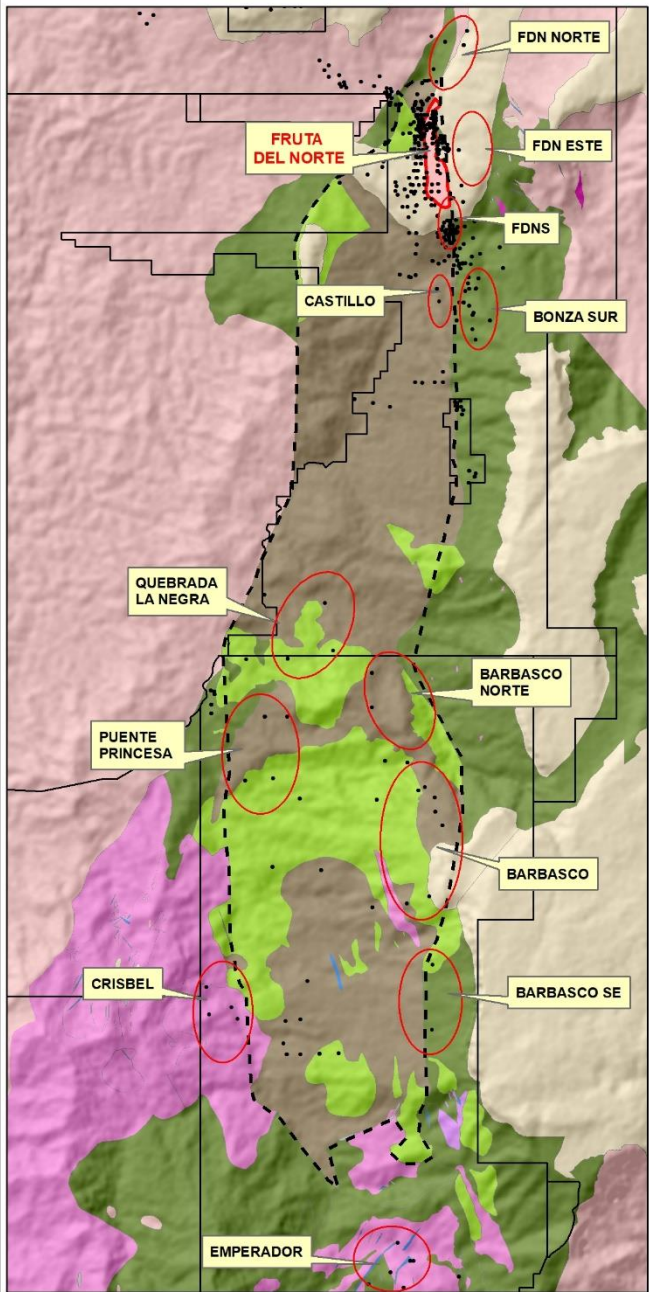
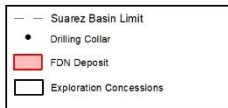
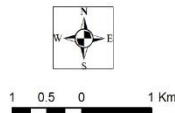
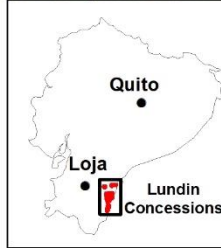
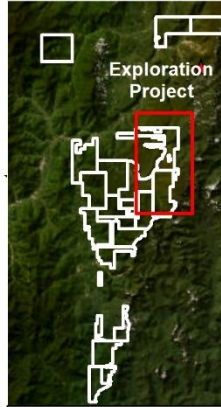
- › Grow inferred resources through extension of known deposit and identification of new targets within FDN system



REGIONAL PROGRAM

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

FRUTA DEL NORTE EXPLORATION PROJECT



EXPLORATION STRATEGY

DELIVERING CONSISTENT RESULTS



- › Short exploration history with important achievements and milestones
 - › Early days of a long-term program to unlock the real potential of FDN District

Achievements and milestones in last 3 years

- ✓ Near-mine exploration started with first drill holes in Sept 2022
- ✓ Extension drilling confirmed mineralization at FDN depth
- ✓ 2023 FDN Technical report showed replacement of all mined ounces
- ✓ Drilling program expanded to the south (FDNS)
- ✓ Discovery Hole at Bonza Sur in 2023
- ✓ Addition of Inferred Resources at FDN depth
- ✓ More than 30,000m of drilling for resource conversion since 2021
- ✓ Grow mineral reserves in 1 Moz in 2023. More than 2.6Moz added since start of the operation

2024 +

- Discovery Hole at FDN East
- Bonza Sur deposit delineation
- FDNS sector delineation
- Geophysical survey over and near FDN
- Systematic drilling program in unexplored sectors
- MRE at Bonza Sur in 2025
- 2024 R&R update

LUNDINGOLD

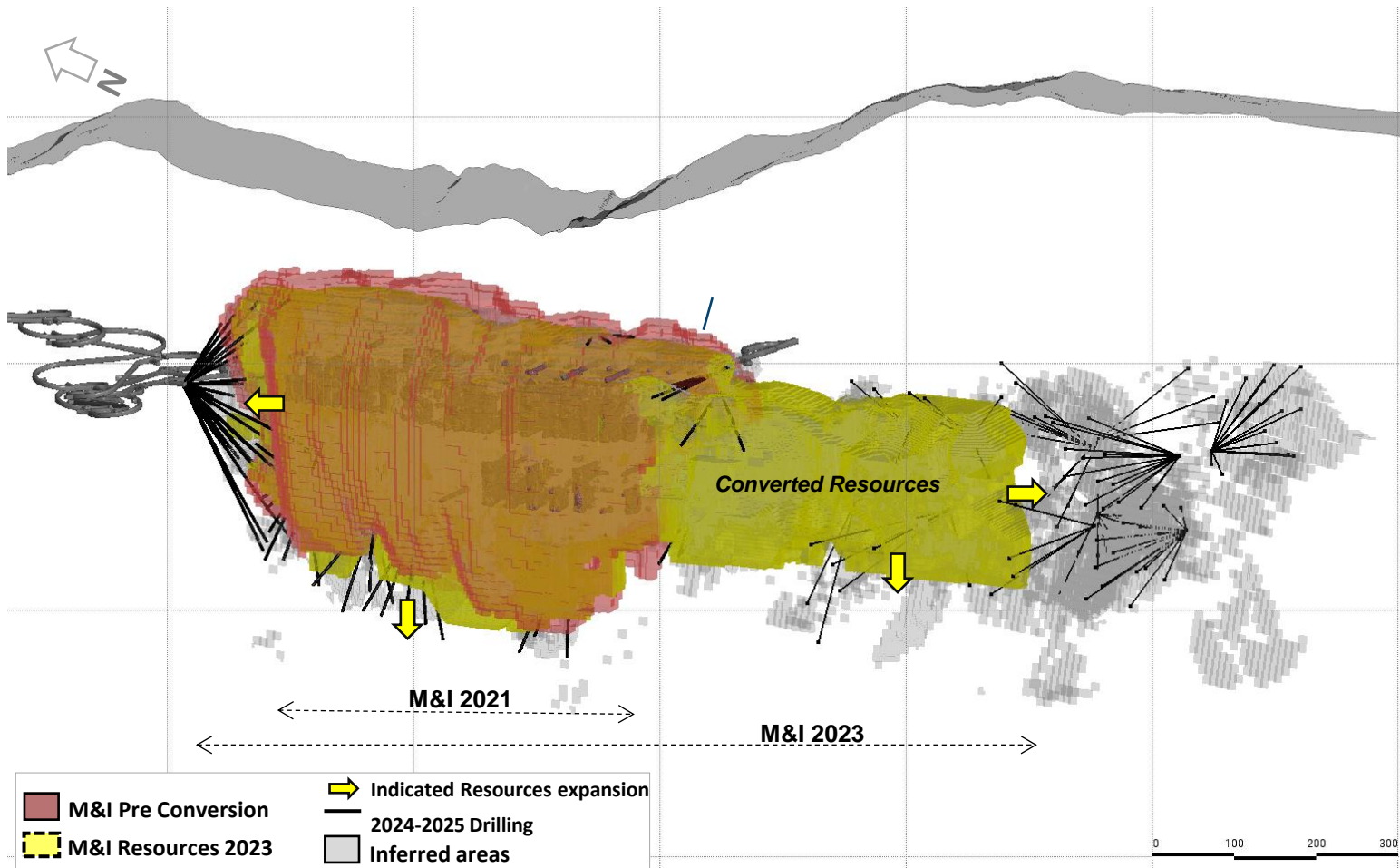
BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

CONVERSION & EXPLORATION PROGRAMS



CONVERSION PROGRAM

OPPORTUNITY TO REPLACE MINED OUNCES



Conversion program plays a significant role for extension of the life of FDN

More than 30,000 meters of drilling have been completed in the last three years

Significant expansion of indicated resources along FDN southern and at depth

In 2023, results enabled conversion and addition of just under 1 Moz to Reserves

Further conversion drilling to target remaining Inferred Resources



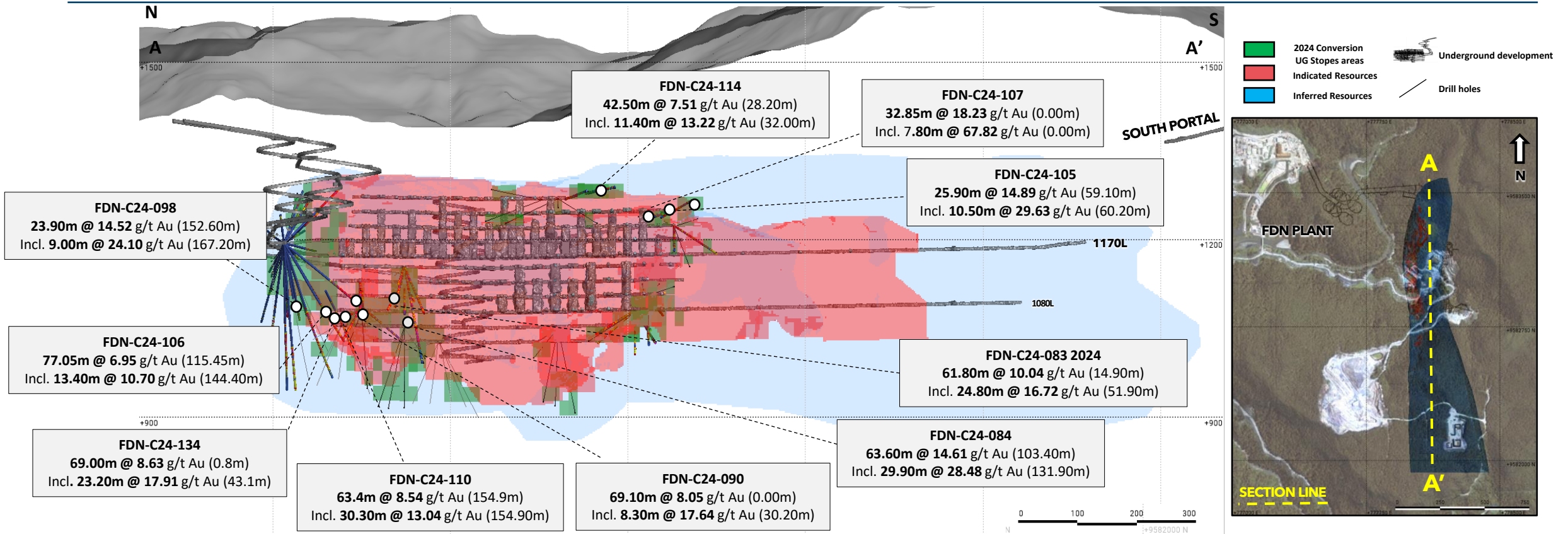
› Vrifify slides 25-28

CONVERSION PROGRAM

ADDITIONAL AREAS FOR CONVERSION IN 2024

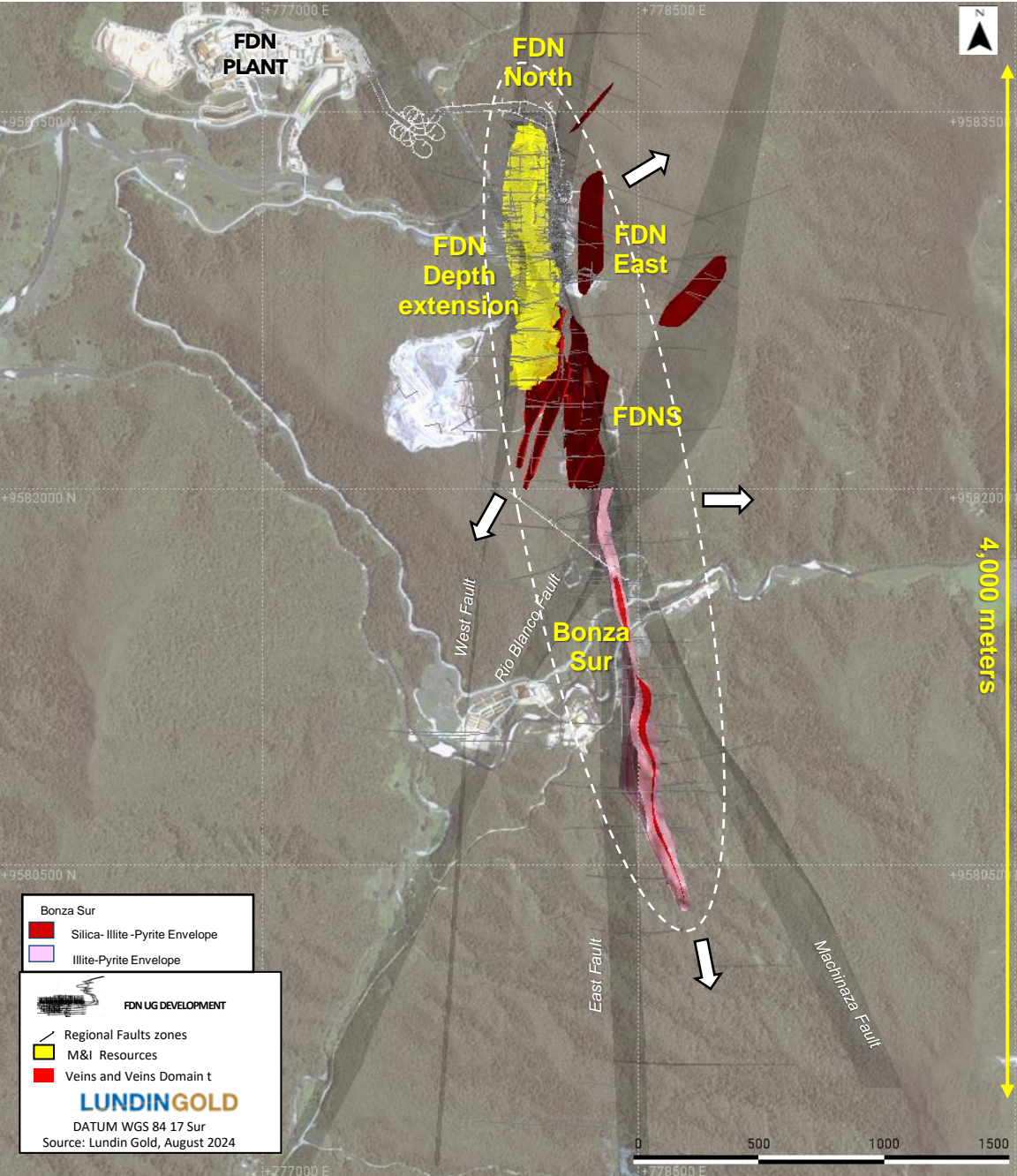


2024 CONVERSION DRILLING HIGHLIGHTS: LONGITUDINAL SECTION (LOOKING EAST)



› 2024 drilling program is in full swing

- 14,000m of drilling is underway in the north-central sector, close to the mine infrastructure and to the current mineral reserve boundary
- High grade and wide drilling intercepts associated to breccias and stockwork zones. MRE expected in H1 2025



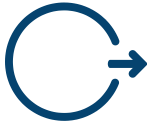



NEAR-MINE PROGRAM

FDN SYSTEM



- › Focus on the expansion of the FDN system footprint in several directions
 - Consistent track record of new sectors discovered close to FDN

- 
FDN Depth
 - › High grade mineralized sectors at FDN open at depth
- 
Bonza Sur
 - › New epithermal system located south from FDN
- 
FDN East
 - › High-grade vein system located east from FDN
- 
FDN South
 - › High grade vein system in the southern limit of FDN



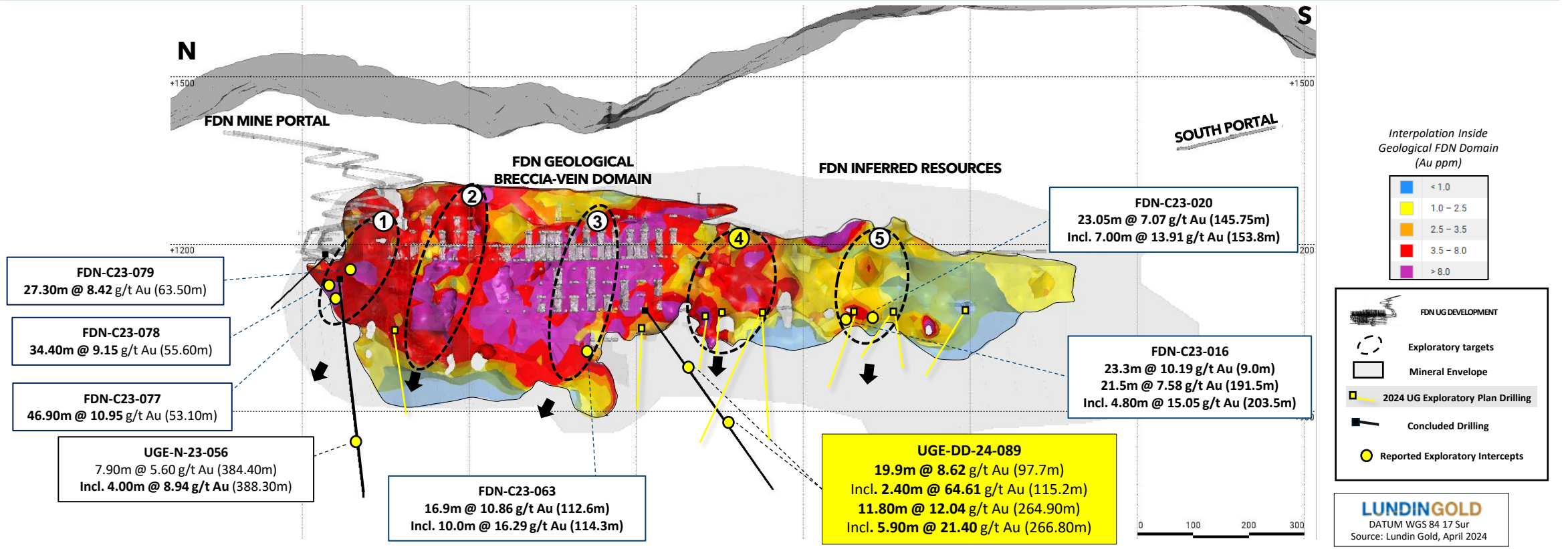
› Vrifify slides 30-31

NEAR-MINE PROGRAM

FDN DEPTH



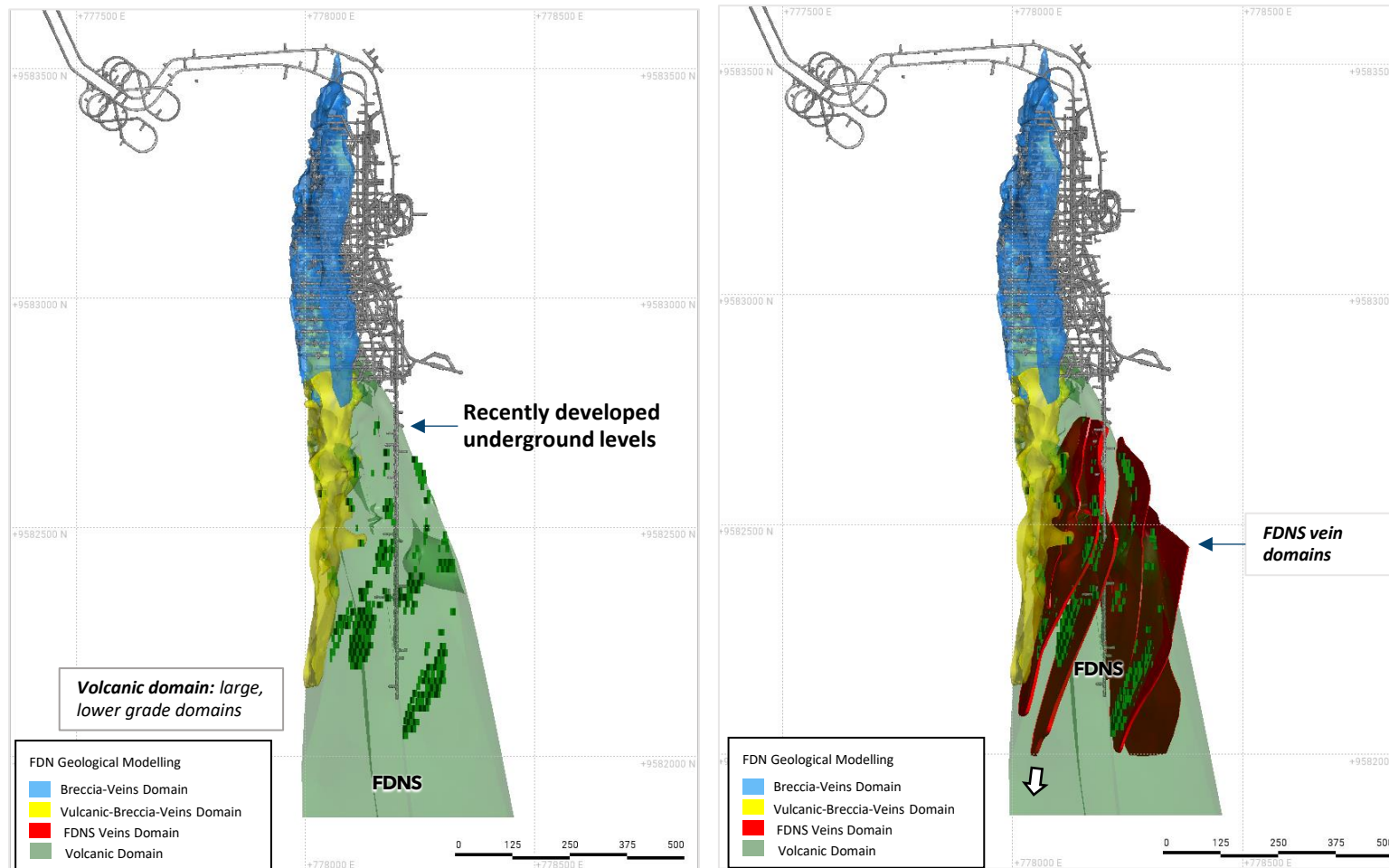
FRUTA DEL NORTE: LONGITUDINAL SECTION – 1,500 METRES (LOOKING WEST)



- › Underground drilling in execution targeting the mineral resource envelope extension at FDN
 - Exploration drilling focus on steep out former positive drilling intercepts from the deepest boundary
 - Recent results suggests potential to expand FDN’s current mineral envelope

NEAR-MINE PROGRAM

FDN SOUTH (FDNS)



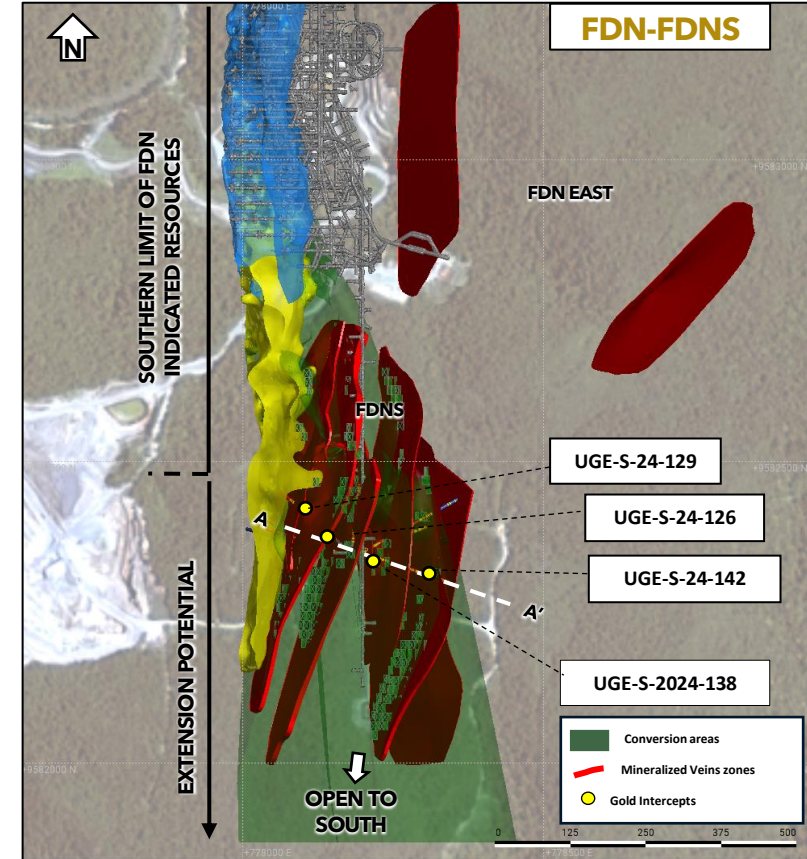
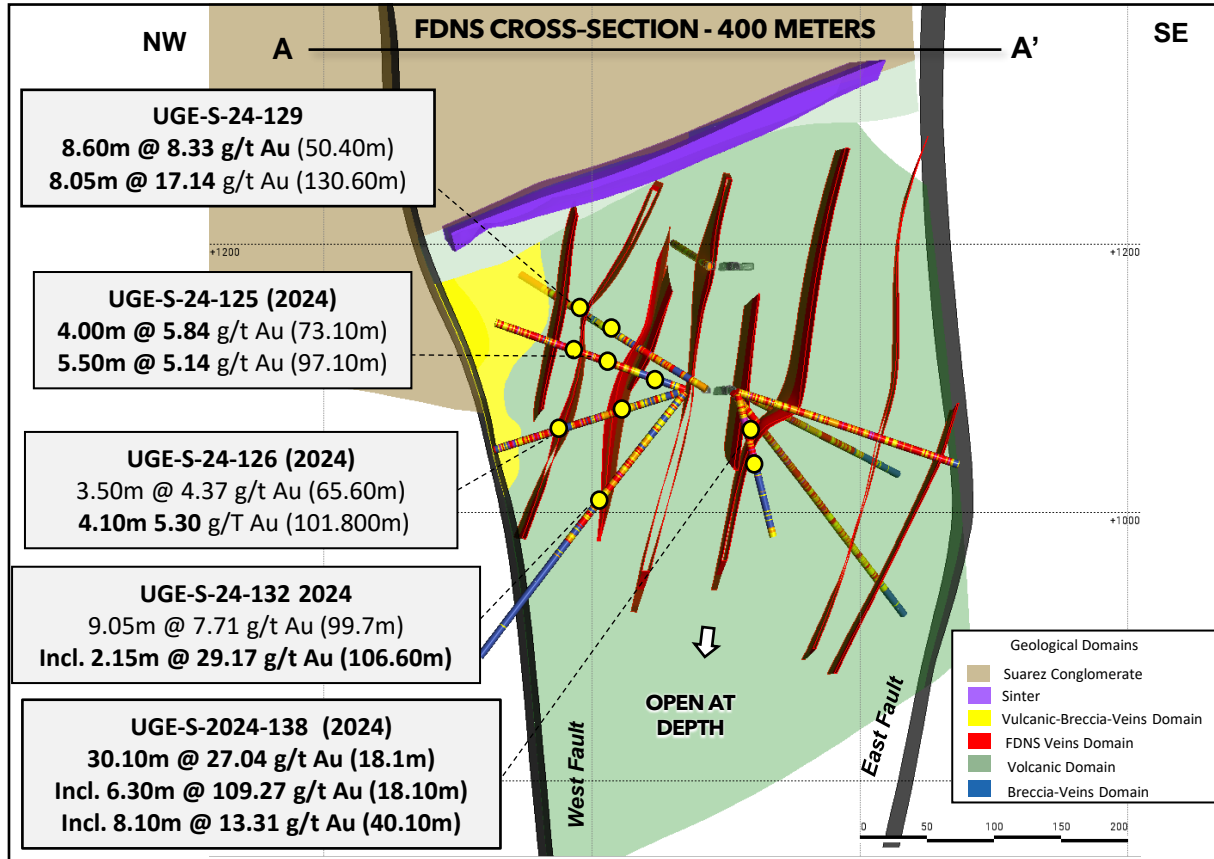
- › Advances in the geological understanding indicates a high-grade vein system at FDNS
 - Volcanic lower grade envelope defined by wide drilling spacing
 - Recent development of 1080 and 1170 levels enabled access to this sector
 - Exploratory drilling initiated in Q2 to test a new geological model
 - Drilling has confirmed FDNS vein model with high grade intercepts



› Vrifify slides 33-35

NEAR-MINE PROGRAM

FDN SOUTH (FDNS)



BONZA SUR DRILLING PROGRAM

FDNS-2022-009

141.0m @ 2.05 g/t Au (158m)
Incl. 30.3m @ 5.09 g/t Au (267.7m)
with 9.00m @ 14.44 g/t Au (288m)

BLP-2024-128

102.60m @ 1.96 g/t Au (57.30m)
Incl. 41.40m @ 3.84 g/t Au (111.3m)
with 11.60m @ 7.24 g/t Au (133m)

BLP-2024-116

93.30m @ 1.21 g/t Au (225.80m)
Incl. 52.90m @ 1.96 g/t Au (266.20m)
with 3.10m @ 5.87 g/t Au (268.1m)

BLP-2023-053

114.90m @ 1.40 g/t Au (65.4m)
Incl. 40.80m @ 2.22 g/t Au (139.5m)
with 11.90m @ 5.87 g/t Au (168.40m)

BLP-2024-115

114.3m @ 1.31 g/t Au (73.40m)
Incl. 25.80m @ 3.18 g/t Au (146.40m)
with 3.00m @ 5.98 g/t Au (170.2m)

BLP-2023-022

129.10m @ 1.73 g/t Au (1.00m)
Incl. 38.40m @ 4.47 g/t Au (96.70m)
with 3.50m @ 46.98 g/t Au (126.60m)

BLP-2024-130

28.80m @ 1.10 g/t Au (5.00m)
Incl. 1.70m @ 3.63 g/t Au (21.30m)

FDNS-2023-019

83.75m @ 2.91 g/t Au (387.45m)
Incl. 41.80m @ 5.16 g/t Au (397.3m)
with 18.0m @ 8.56 g/t Au (421.10m)

BLP-2024-107

113.30m @ 2.01 g/t Au (6.5m)
Incl. 54.80m @ 3.10 g/t Au (6.5m)
with 9.00m @ 8.59 g/t Au (6.5m)

BLP-2024-101

123.10m @ 4.34 g/t Au (9.00m)
Incl. 79.50m @ 6.43 g/t Au (9.00m)
with 14.5m @ 32.31 g/t Au (74.00m)

BLP-2022-016 (Discovery Hole)

243.0m @ 1.55 g/t Au (42.00m)
Incl. 39.00m @ 8.27 g/t Au (58.00m)
with 1.00m @ 277 g/t Au (70.00m)

BLP-2024-118

141.15m @ 1.06 g/t Au (258.85m)
Incl. 28.05m @ 3.09 g/t Au (273.25m)
with 4.00m @ 18.54 g/t Au (292m)

BLP-2024-123




126.70m @ 1.54 g/t Au (77.10m)
Incl. 31.35m @ 4.11 g/t Au (77.10m)
with 9.00m @ 13.75 g/t Au (77.1m)

BLP-2024-133

125.70m @ 1.01 g/t Au (0.00m)
Incl. 22.10m @ 3.32 g/t Au (86.80m)
with 6.40m @ 7.81 g/t Au (86.80m)

BLP-2023-069

72.70m @ 0.72 g/t Au (12m) - Bulk
Incl. 12.1m @ 3.52 g/t Au (73.60m)
with 4.00m @ 9.49 g/t Au (81.7m)

-  Grow Potential
-  Bonza Sur Gold Intercepts
-  Silica- Illite -Pyrite Envelope (> 1.0 g/t Au)
-  Illite-Pyrite Envelope (> 0.5 g/t Au)
-  2023-2024 Q1 Drilling Intercepts
-  2024 Q2 Drilling Intercepts

NEAR-MINE PROGRAM

BONZA SUR DISCOVERY



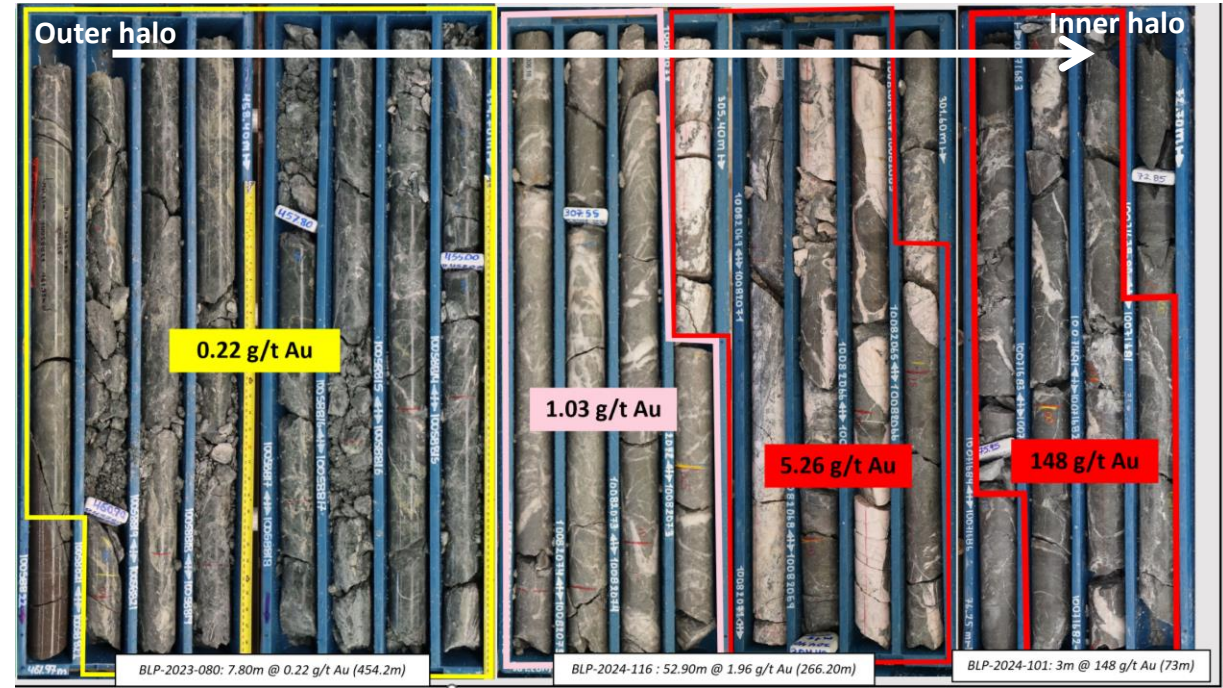
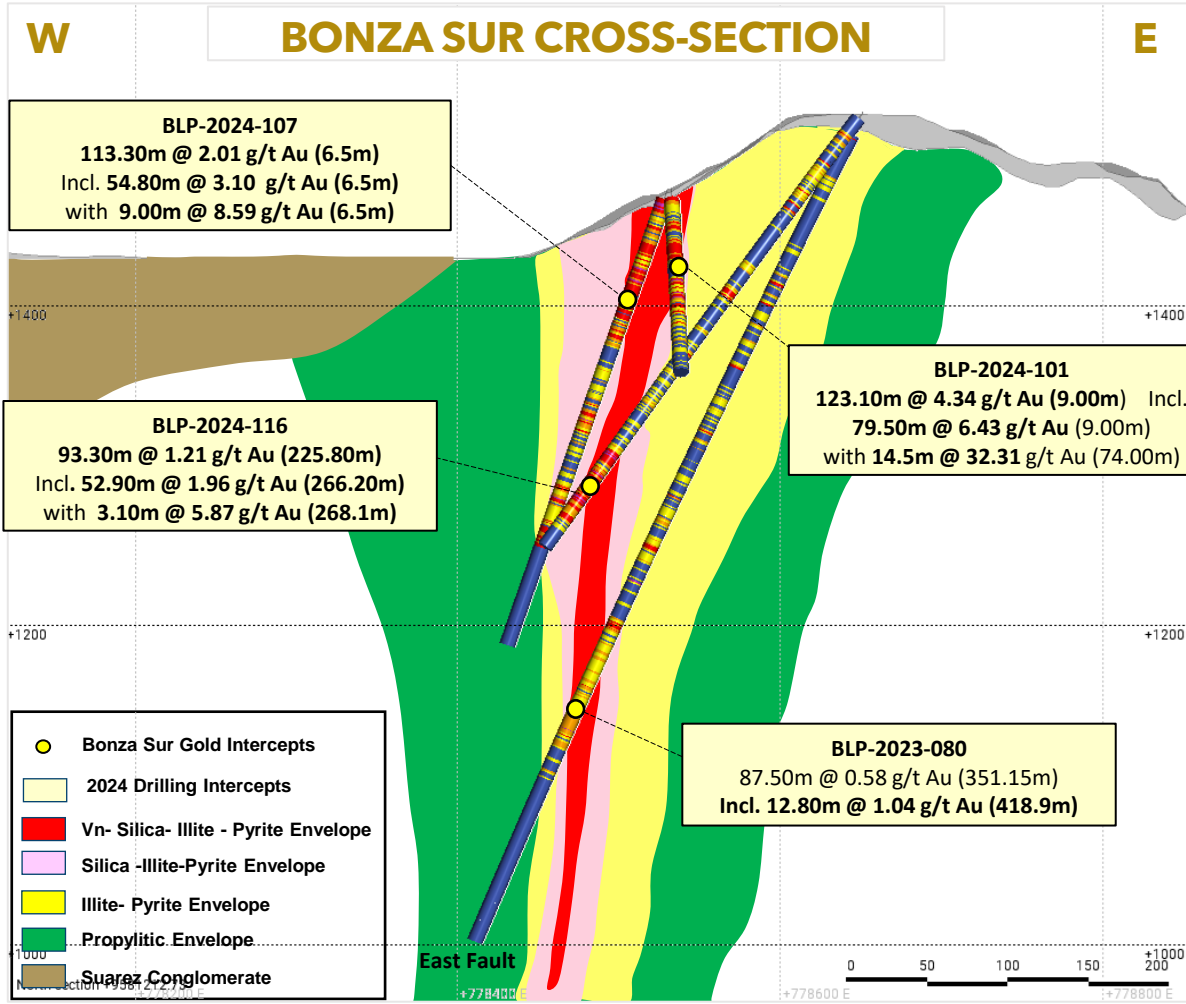
- › New epithermal system being delineated
 - Located south of FDN
 - Discovered by testing soil geochemical anomaly (BLP-2022-2016 Discovery Hole)
 - Epithermal vein and disseminated mineralization style
 - Hosted by the same volcanic sequence found at FDN
- › Drilling is currently targeting extension of the higher-grade core and the overall envelope
 - >50 drill holes have been completed with significant further potential for expansion
 - Mineral envelope defined for more than 1.8 km
 - MRE is planned for 1st half of 2025



› Vrifify slides 37-39

NEAR-MINE PROGRAM

BONZA SUR DISCOVERY



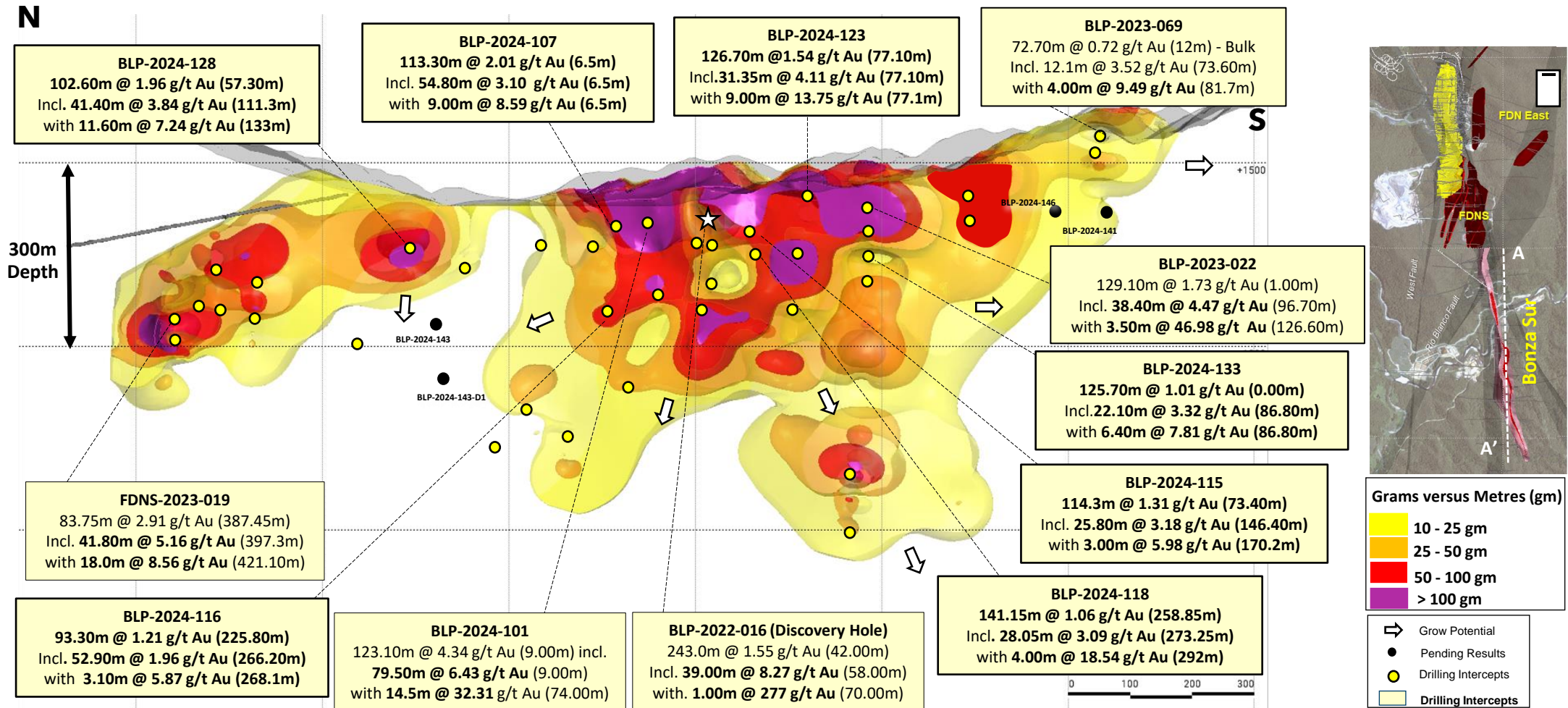
- Shallow mineral envelope. Hydrothermal alteration zoning related to the gold values distribution
 - Mineralization exposed on surface (OP amenable); approximately 100m wide;
 - Subvertical mineralization, showing good continuity at depth
 - Mineralization mostly defined at 300m depth; Deepest hole intercepted mineralization at 500m depth in the central part
 - Inner high grade vein zone (~4 g/t) surrounded by a large continuous lower grade envelope

BONZA SUR - TRANSITIONING TO A MINERAL DEPOSIT



1,800M LONG AND CONTINUOUS MINERAL ENVELOPE ALONG NORTH-SOUTH STRIKE. HIGHER GRADE CENTRAL CORE OF 900M OPEN FOR EXPANSION. ANOTHER HIGHER ZONE IN THE NORTH OPEN AT DEPTH

BONZA SUR LONGITUDINAL SECTION - 1,800 METERS

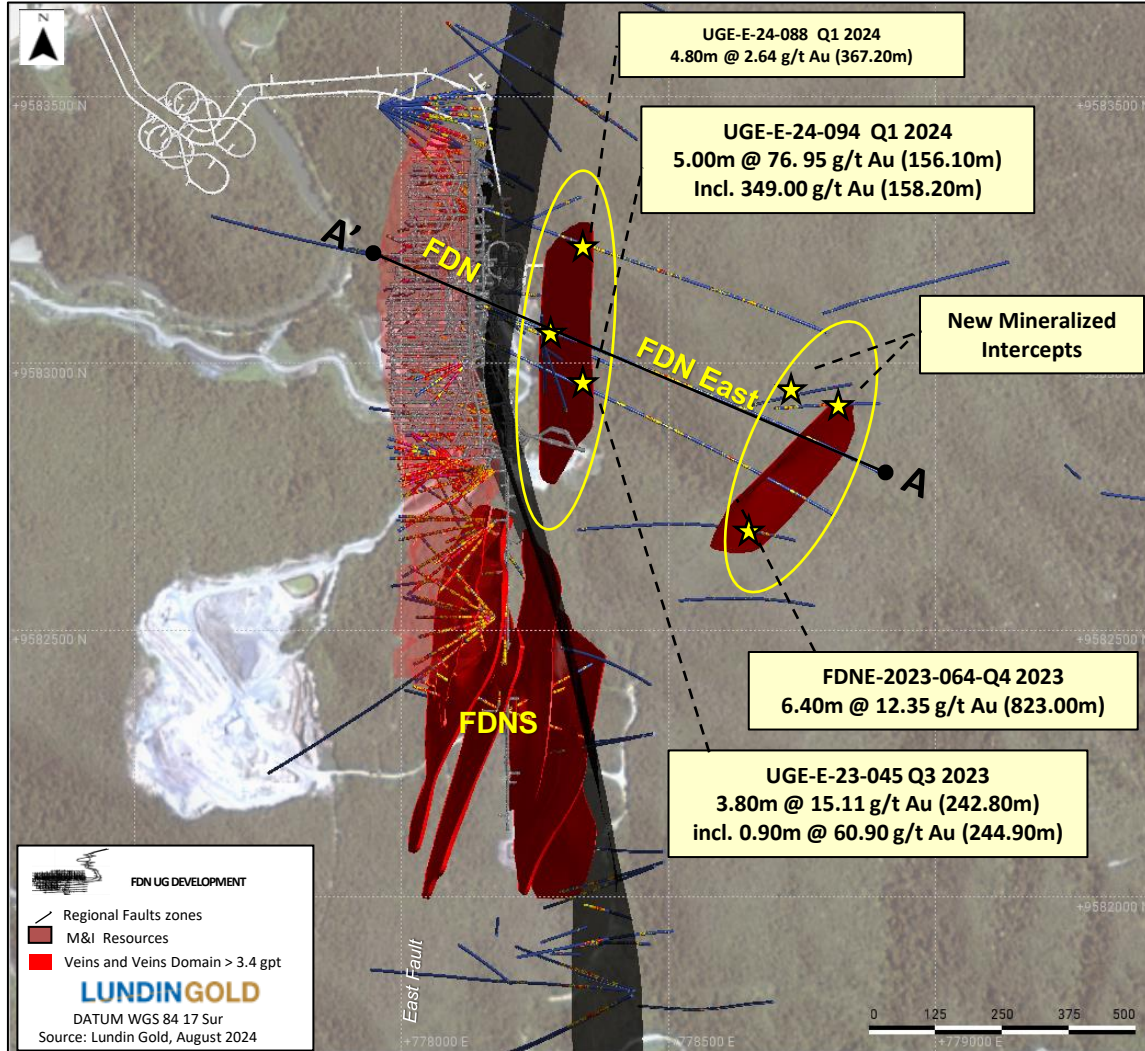




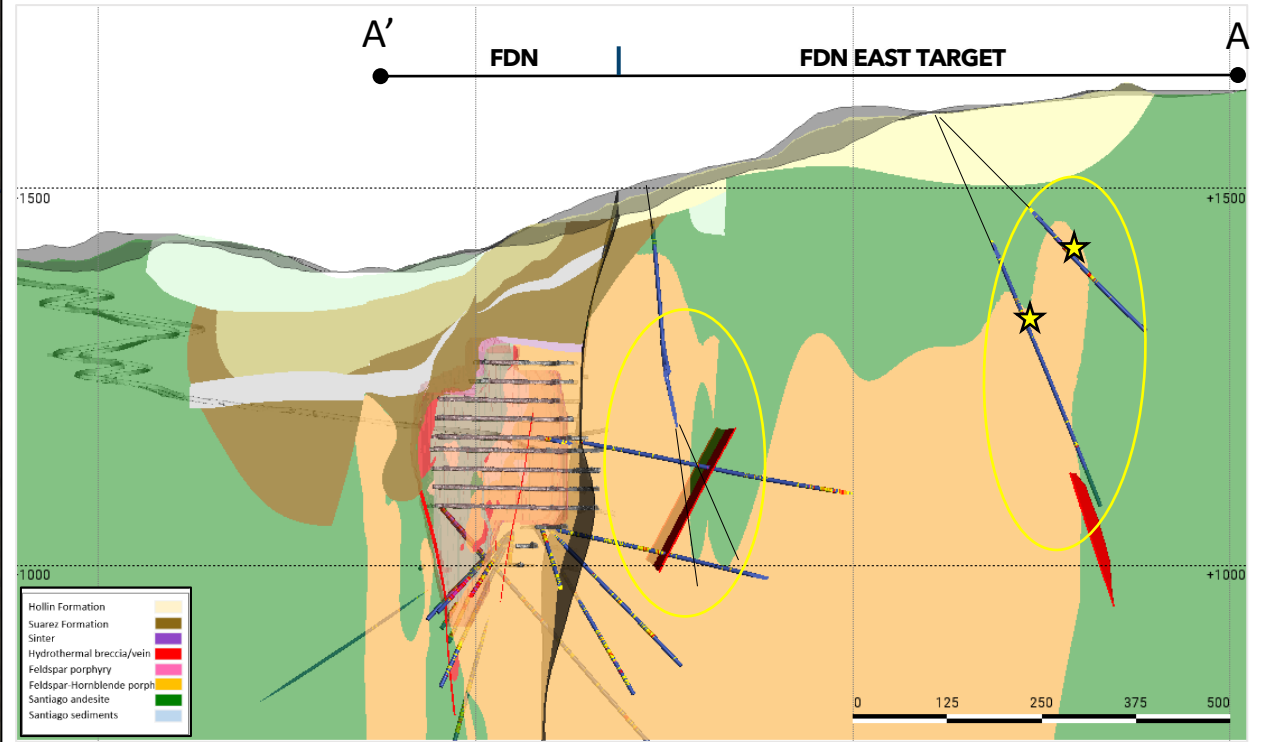
› Vrifify slides 40

NEAR-MINE PROGRAM

FDN EAST

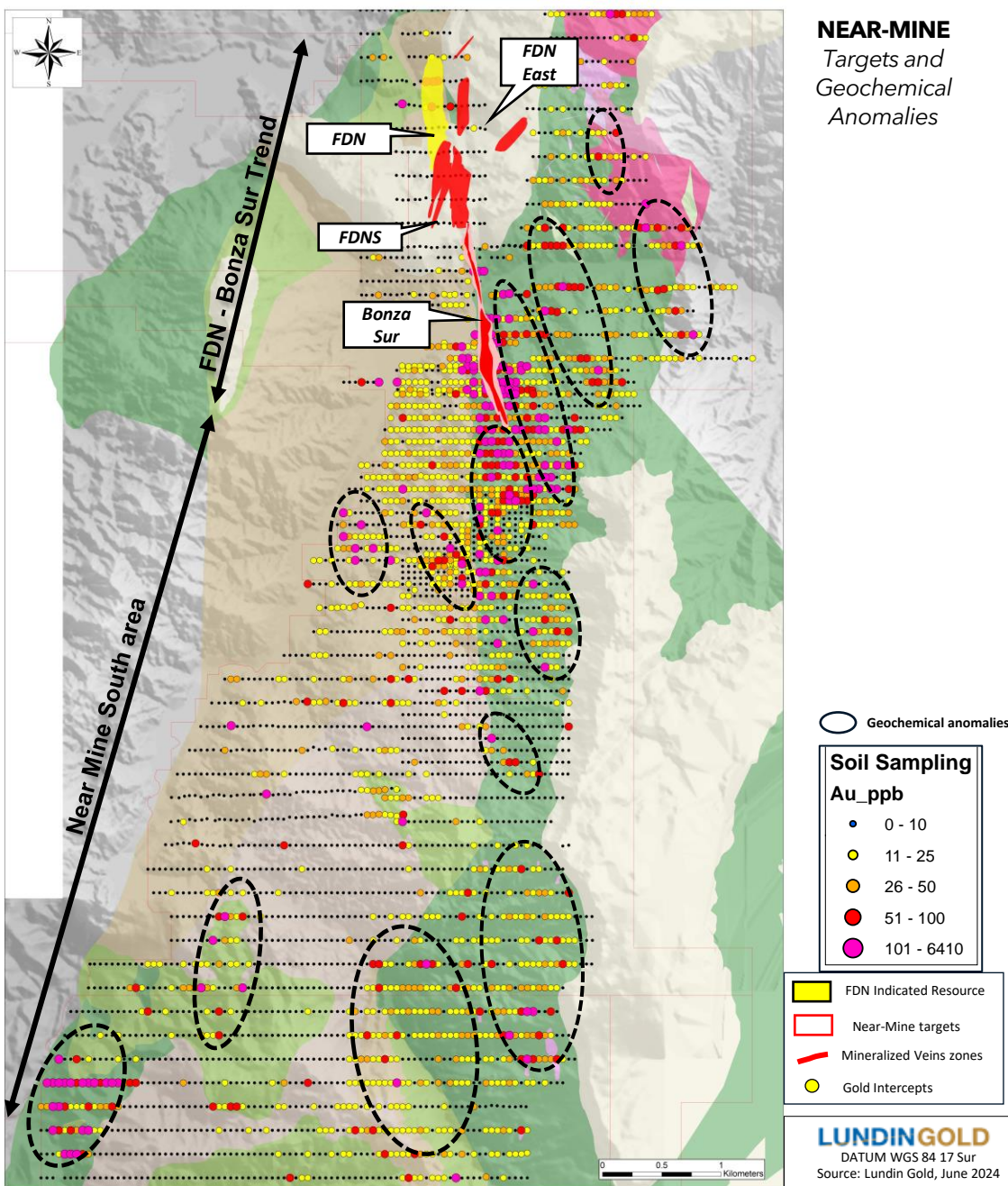


- › FDN East, new high-grade system discovered east of FDN
- Early stage - two vein zones intercepted hosted in similar volcanic and intrusive rocks to those found at FDN
- The FDN East area is 3x larger than FDN. Current geophysical survey provides information for better targeting undercover





› Vrifify slides 42

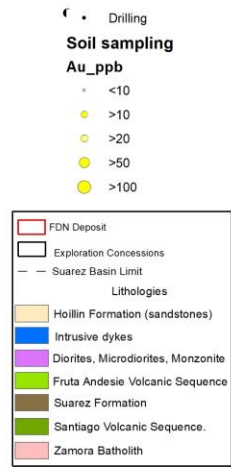
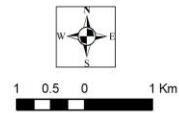
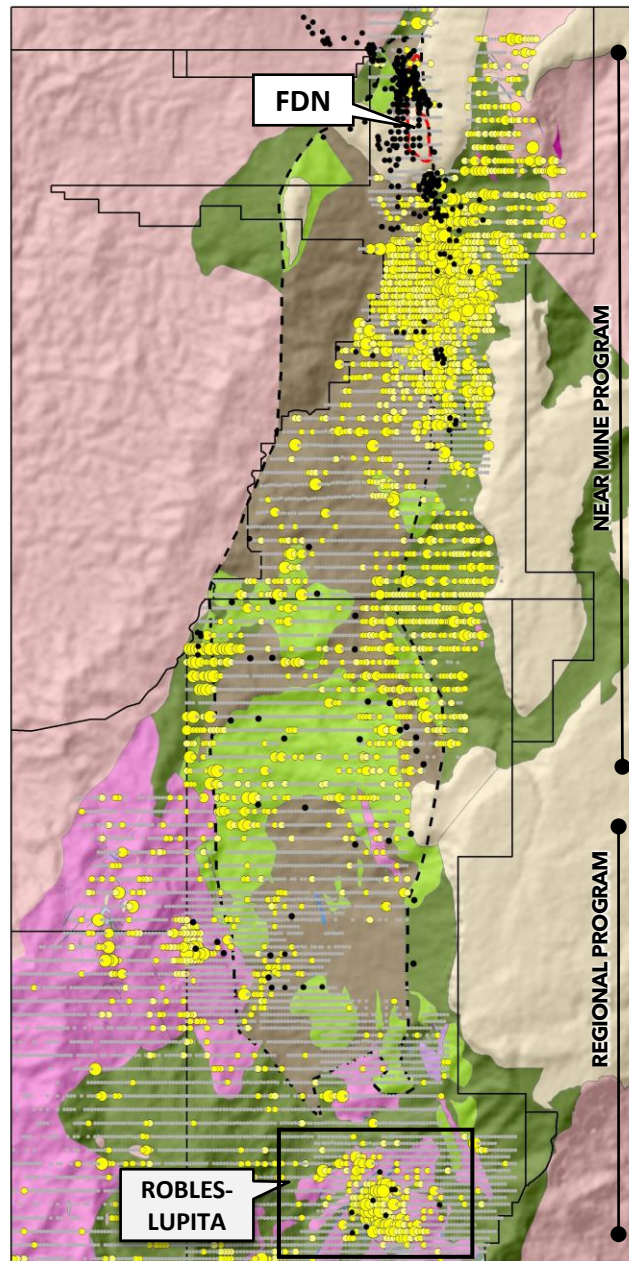


NEAR-MINE PROGRAM

EXPLORING FOR NEW OPPORTUNITIES



- › District scale to be developed in the short-medium term
 - Minor part of the FND-Bonza Sur prospective anomalous corridor was explored
 - More than 30 geochemical gold anomalies identified
 - Bonza Sur is the first anomaly systematically tested
 - All other large geochemical anomalies remain untested
 - Large scale drilling program launched aiming new discoveries in the near mine district

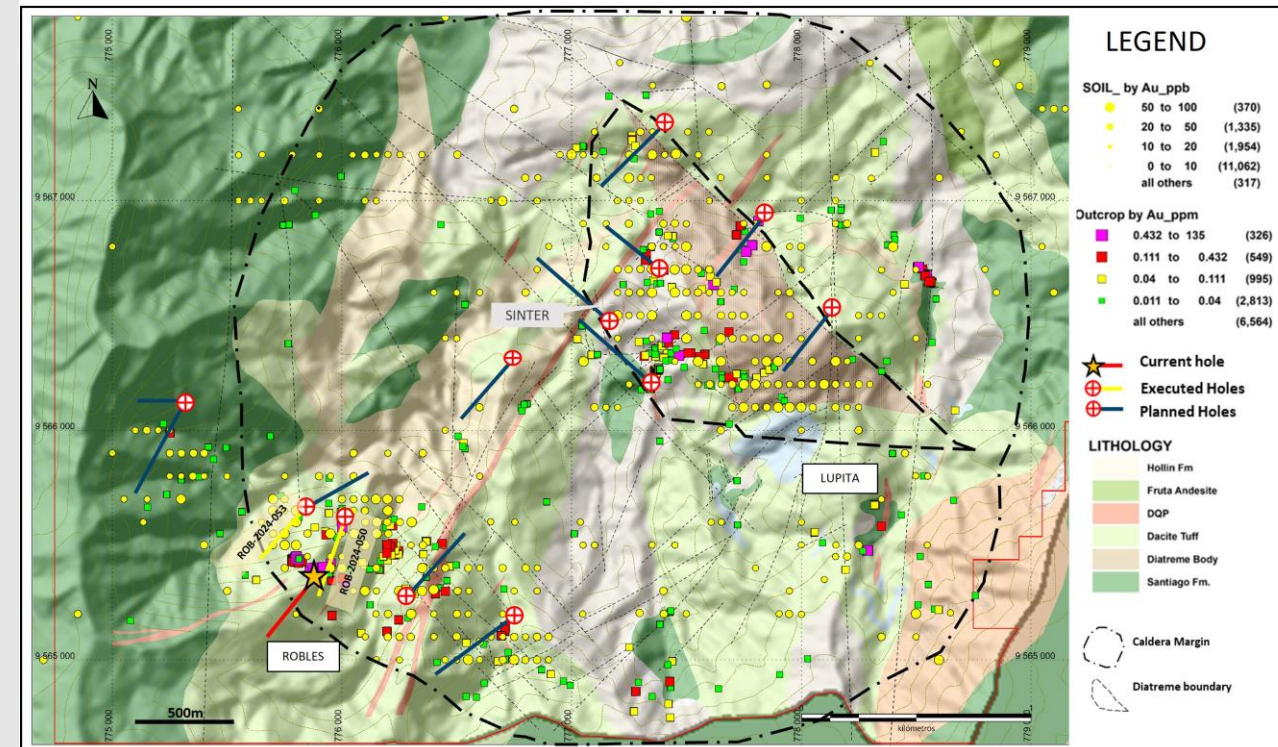


REGIONAL PROGRAM

ADVANCING FOR NEW DISCOVERIES



- › Exploring for new buried epithermal systems
 - Similar geological conditions/setting to that found around FDN
- › Potential areas for a new discovery under evaluation
 - Initial program tested large geochemical anomalies at Robles
 - Gold mineralization, wide hydrothermal alteration zone (illite-silica)



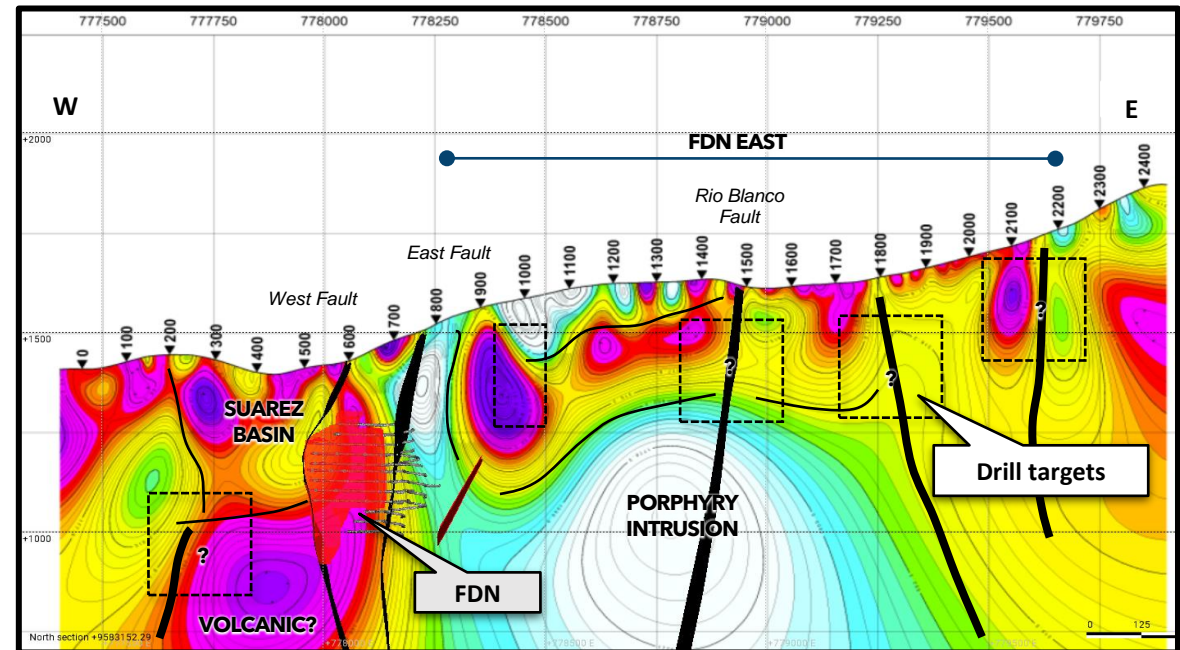
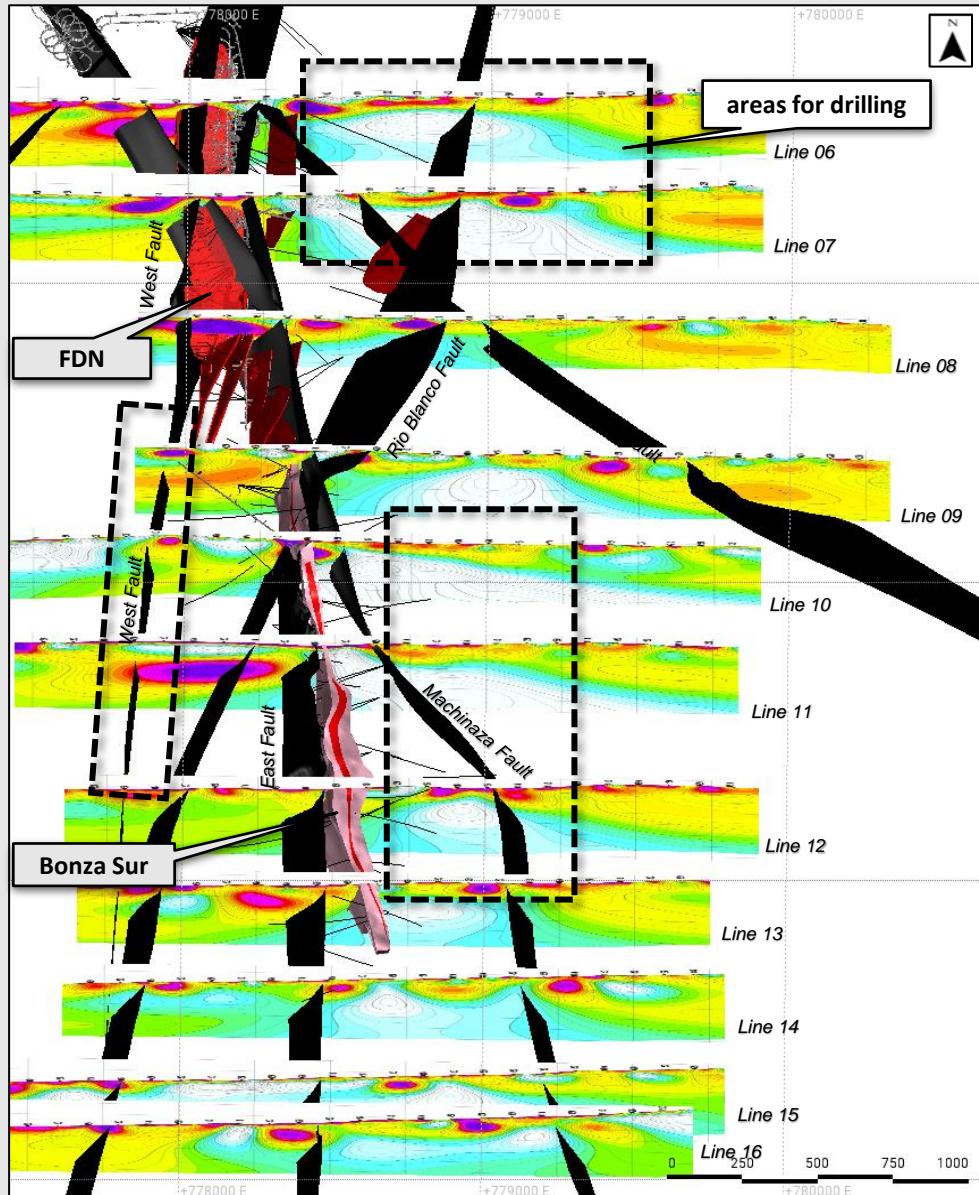
EXPLORATION PROGRAM

INNOVATION & TECHNOLOGY



Geophysical Survey (IP & Deep AMT) recently initiated over and near FDN

- › Includes most important targets and untested soil anomalies
- › Structures undercover (South extension of FDN)
- › New structures/targets at FDN East

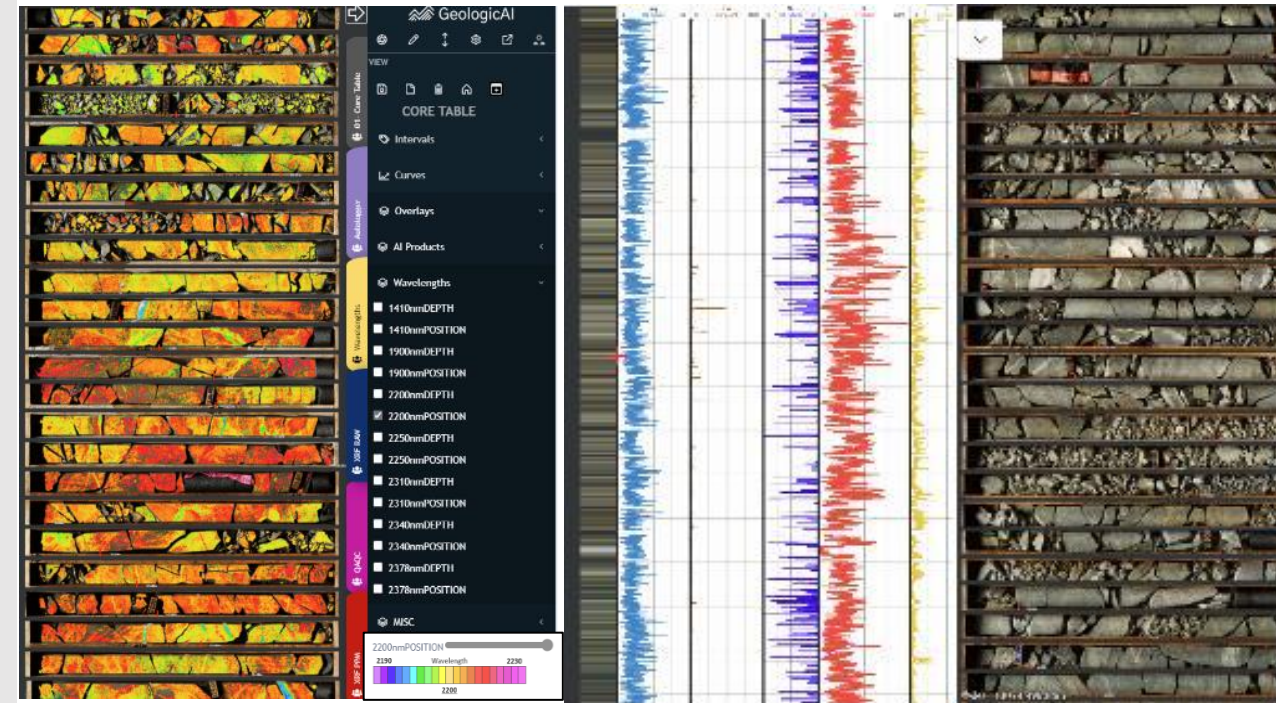
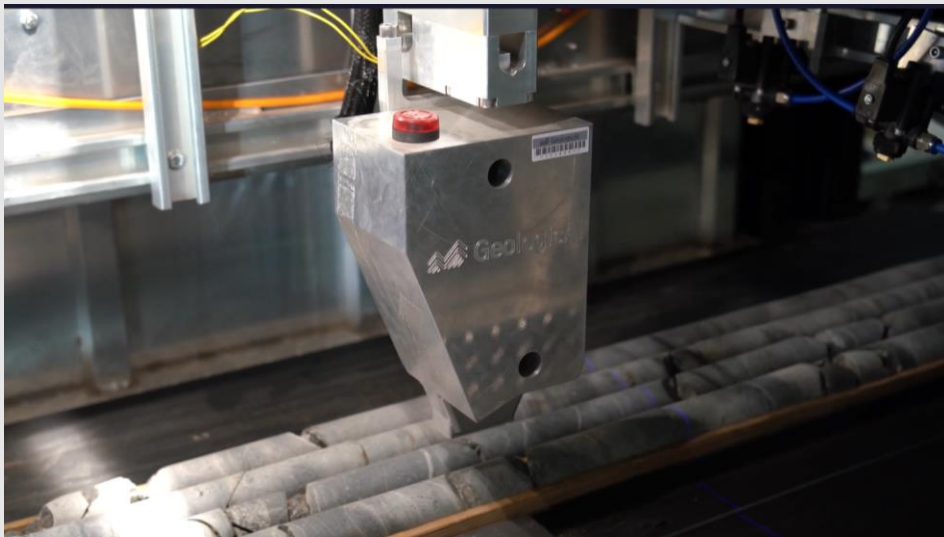


EXPLORATION PROGRAM

INNOVATION & TECHNOLOGY

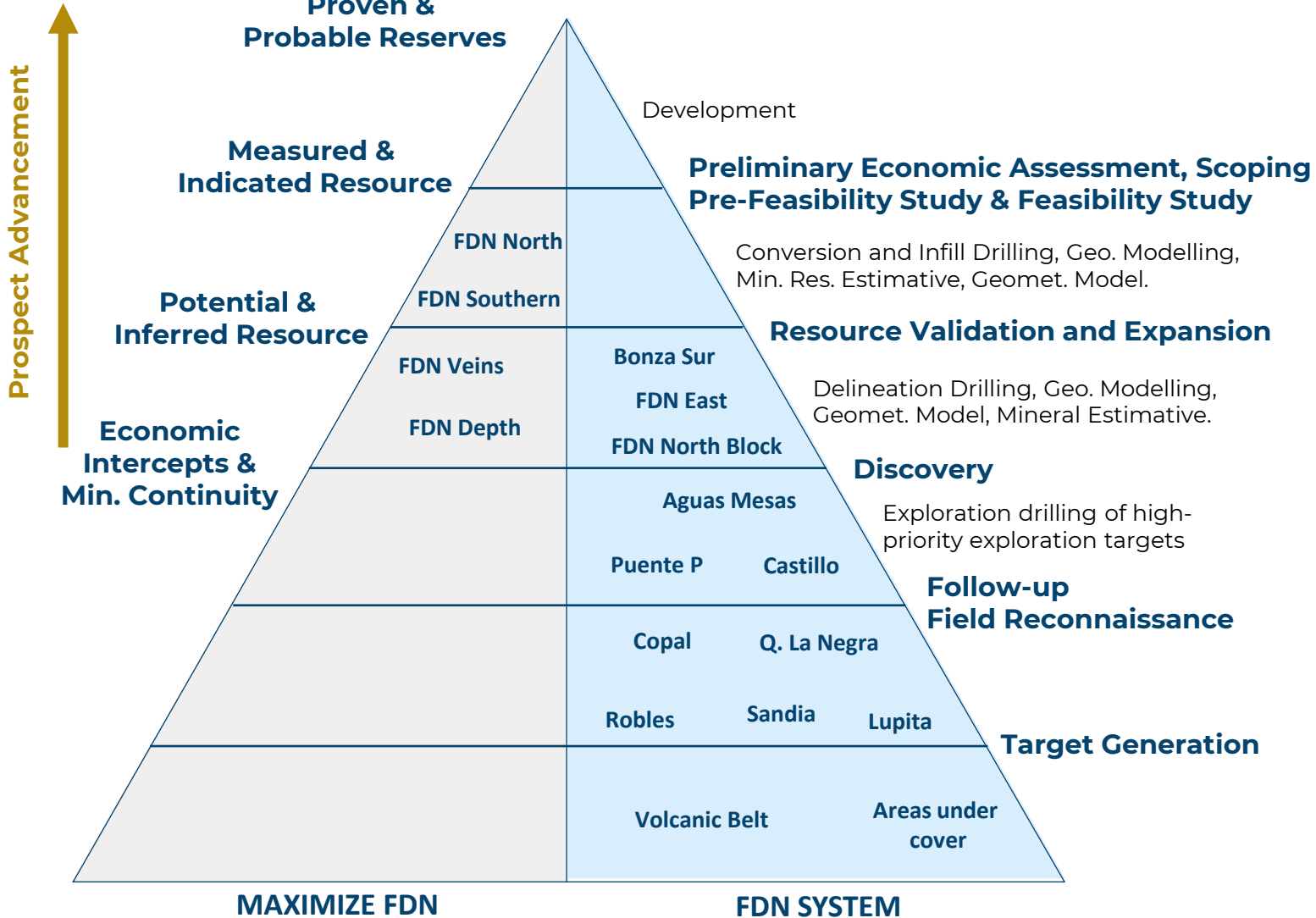


- › Geologic AI unit is operating. Advance exploration targeting at FDN
 - Enable the construction of a large database (Hyperspectral, Laser Profiling (LiDAR), RGB Imaging (structural and lithologic logging), XRF (multielement analysis on time)
 - Provide data on time for interpretation, target generation and support drilling decisions



EXPLORATION STRATEGIC PLAN

EXPLORATION PIPELINE



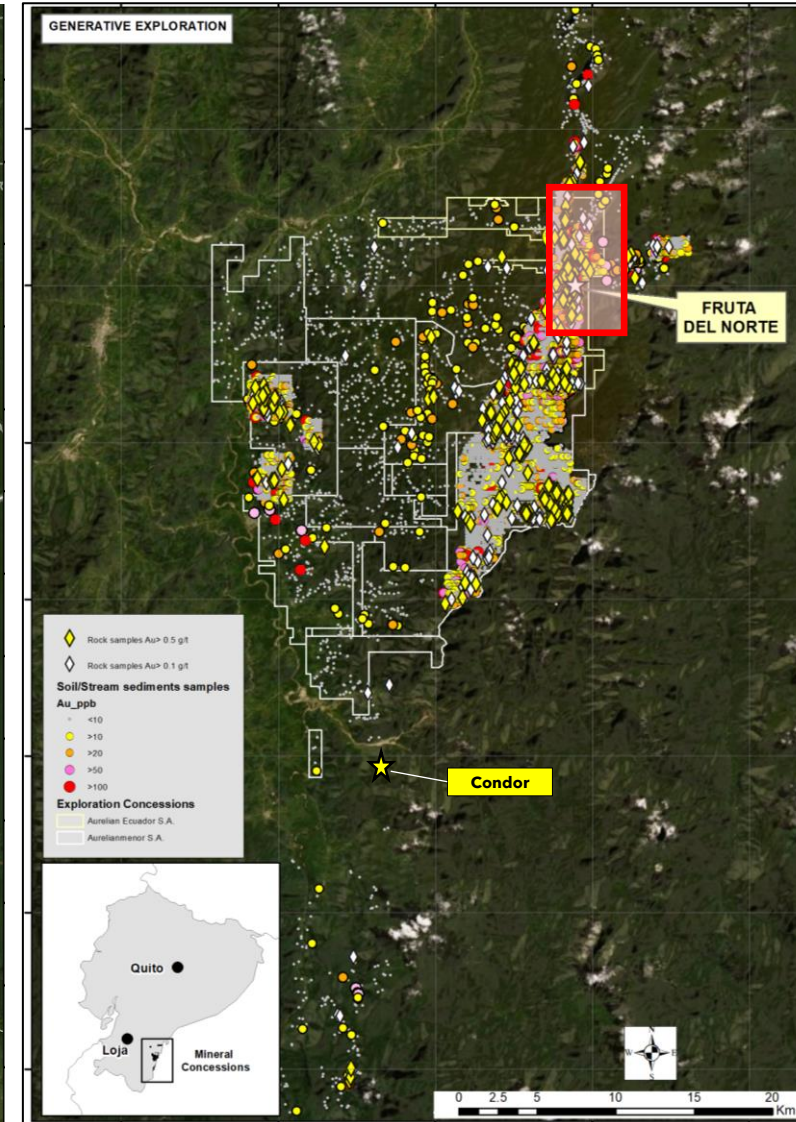
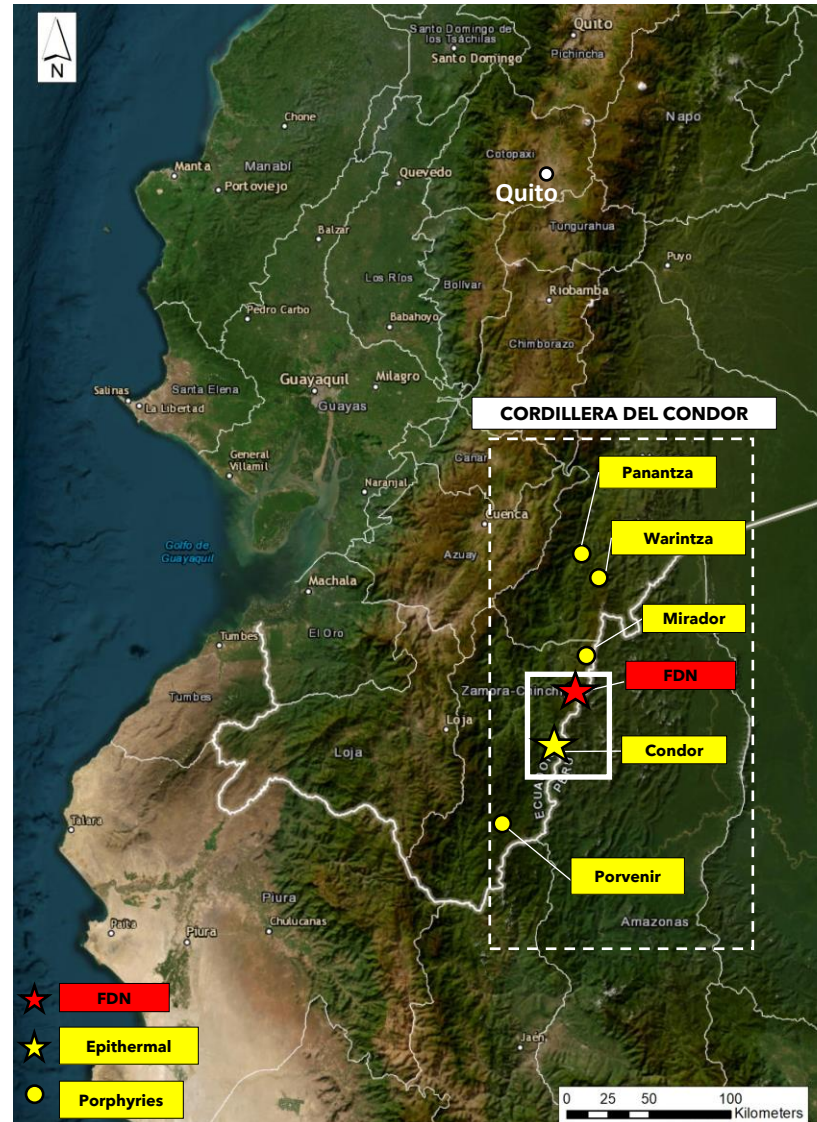
- › Maximize FDN, while exploring for new discoveries
- › New sectors on delineation stage (Bonza Sur and FDNS) could provide additional resources in the short term
- › Consistent track record in finding new sectors. Significant number of targets to be explored
- › Minor part of the system explored to date

GENERATIVE EXPLORATION

LONG-TERM POTENTIAL



- › Lundin Gold holds a large package of concessions at Cordillera del Condor
 - Same underlying geological sequence as FDN and Mirador mine and Warintza deposit
- › LUG regional concessions are 5 times larger than FDN exploration/mining license currently explored
 - Au -Cu geochemical anomalies untested

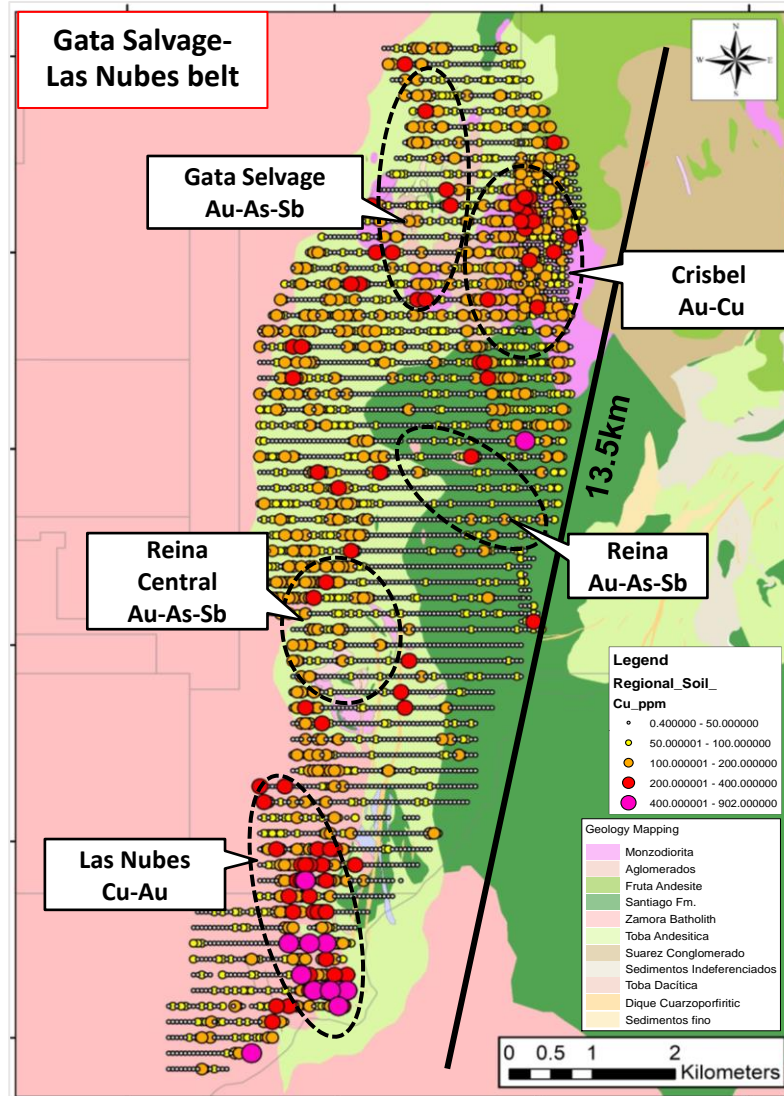
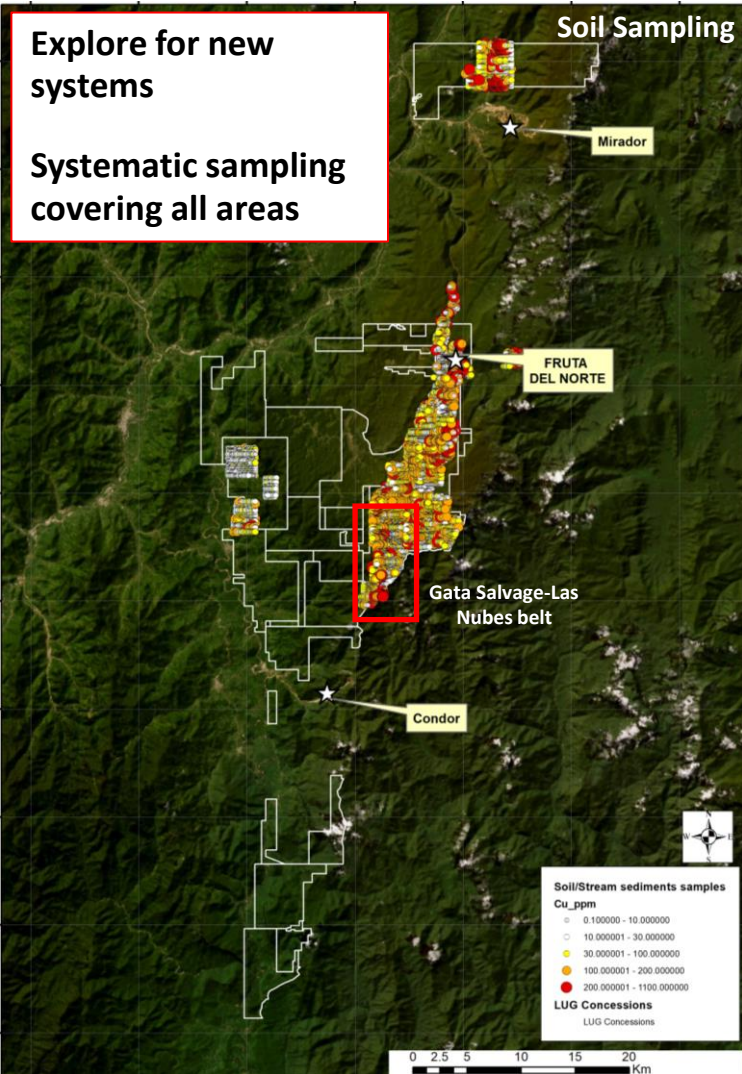


GENERATIVE EXPLORATION

LONG-TERM POTENTIAL



Explore for new systems
Systematic sampling covering all areas



- › Great environment for new epithermal-porphyry systems
 - Access for large Au mineral resources (+Cu)
 - Anomalous intrusion rocks identified within concessions
 - Minor part of the concessions explored
 - Long term program targeting additional world class deposits

- › Large defined belt, larger than FDN Near district
 - Gata Salvage-Las Nubes trend
 - Several copper-gold anomalies
 - Large areas of hydrothermal alteration identified

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

4. BUSINESS SUSTAINABILITY

Juan José Herrera



AGENDA

BUSINESS SUSTAINABILITY

1. Political, Economic and Mining Landscape
2. Sustainability Strategy
3. FDN Economic and Social Impact



Juan José Herrera

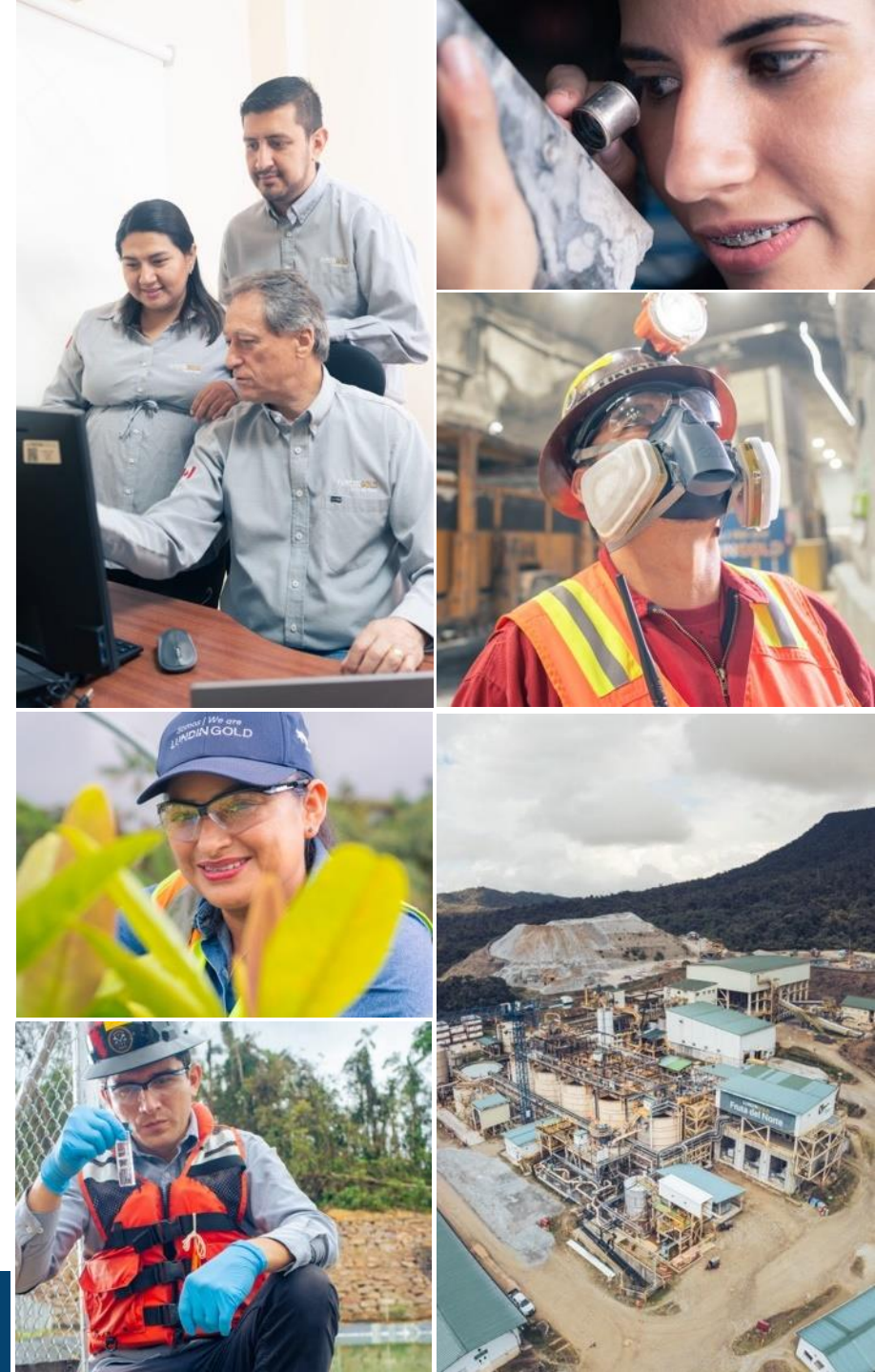
Senior Manager, Business Sustainability

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

POLITICAL, ECONOMIC AND MINING LANDSCAPE

National and Local



NATIONAL POLITICAL LANDSCAPE



1

President Daniel Noboa took office in November 2023. Noboa inherited an unprecedented security crisis.



2

His “war” on criminal organizations earned him political support. **Approval ratings above 75%** allowed to pursue some economic reforms.



3

With a temporary majority in the NA, the government passed a **significant tax reform** (VAT to 15%, temporary taxes).



4

In April 2024, Noboa won most questions of a referendum on constitutional and legal reforms.



5

Support for Noboa has declined in recent months. He is still a popular President with high possibility of reelection in 2025.



6

Ahead of next year’s election, **Noboa has distanced himself from most political forces in the NA.**



7

Noboa’s opposition and indigenous forces are divided and weaker. 16 presidential candidates for 2025 elections



8

Noboa remains favorite to win next year’s election. Will depend on management of pressing issues: security, energy, economic growth and effective governance.



9

2025 Elections:
First Round: February 9.
Second Round: April 13.



NATIONAL ECONOMIC LANDSCAPE



1

Weak macro figures (GDP, fiscal deficit, revenues and external debt) **due to multi-year economic stagnation.**



2

Constrained state investment in health, energy, education, public roads and rural development.



3

Key areas of public concern: Security, unemployment, government arrears, power outages and deteriorated public services.



4

IMF forecasts close to zero growth this year, with persistently low growth rates expected in the foreseeable future.



5

Persistent national government arrears with local governments, contractors and social security.



6

Important tax and fiscal reforms enacted so far: **3% VAT increase, temporary taxes and gasoline subsidy reduction.** However, major fiscal imbalances remain.



7

Ecuador reached an **IMF and multilateral agreement worth over \$4 billion,** which has stabilized the economic situation.



8

Ecuador is formally **in recession,** after recording a consecutive economic contraction in the first quarter 2024.



9

Persistent structural problems continue to weigh on growth. Ex: Labor inflexibility; political and institutional instability; low FDI.



NATIONAL MINING LANDSCAPE



1

New government has publicly backed large-scale responsible mining notably by streamlining licensing processes—a significant departure from his predecessors' policies. (PDAC presence).



2

LUG and CME hold regular meetings with the President, his advisors and ministers.



3

Active role with the National Assembly to understand potential reforms that can affect mining sector. In August, a multi-party delegation from the NA visited FDN.



4

Illegal mining has expanded exponentially, mostly led by criminal organizations.



5

Two first-instance judge decisions rejected protective actions against El Domo and La Plata mining projects. This sets a legal precedent and sends a positive message for the industry.



FRUTA DEL NORTE (FDN) - AREA OF INFLUENCE



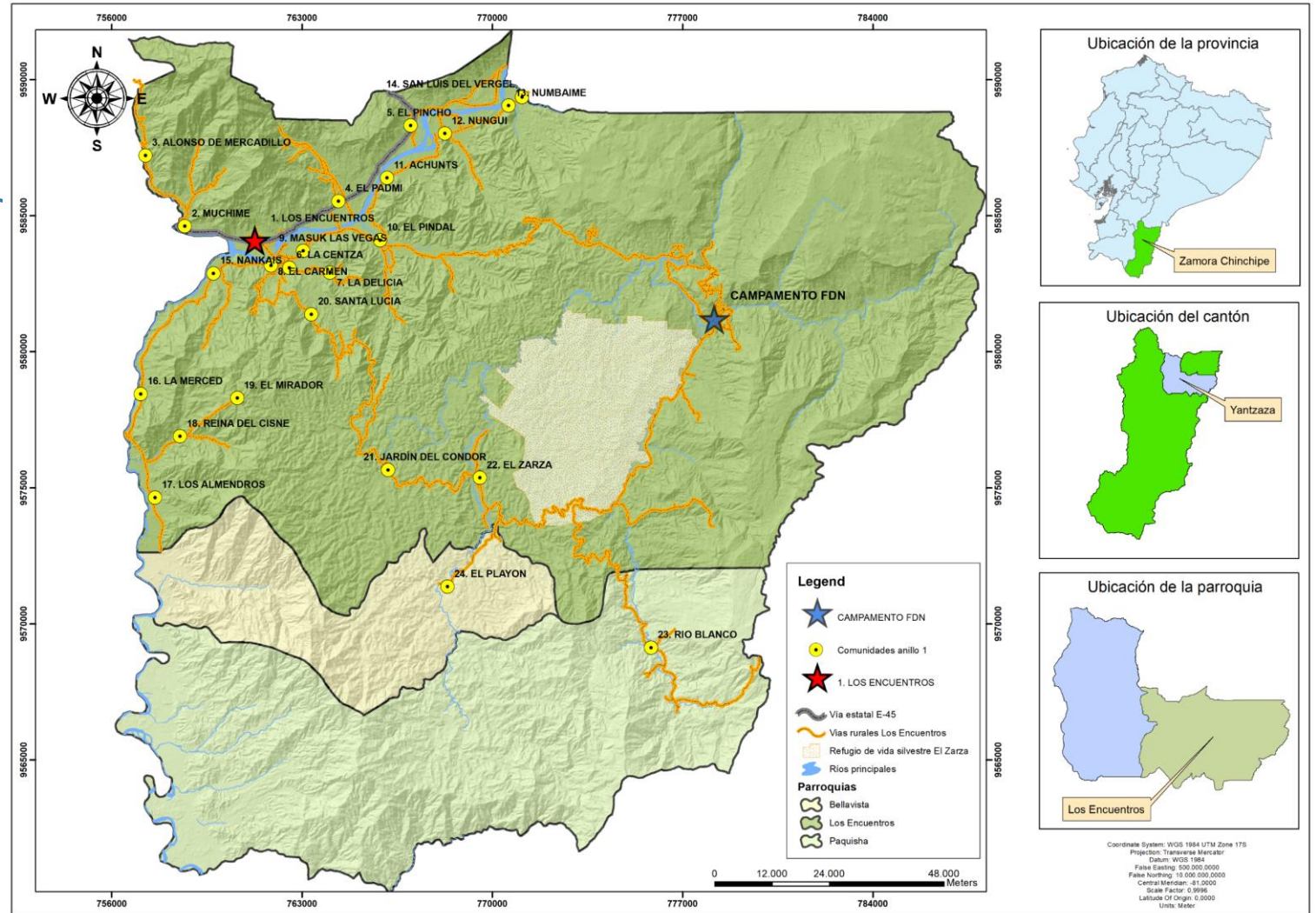
There are no communities within FDN's direct area of influence.

Indirect Area of Influence (Ring 1)

22 communities in Los Encuentros

Río Blanco

El Playón



POLITICAL AND SOCIAL LOCAL LANDSCAPE



1

Ongoing engagement with local authorities and communities to define priorities and collaboration opportunities.



2

Ongoing interaction and strong relationship with the Shuar Federation of Zamora Chinchipe.



3

Key local issues: Illegal mining in Zamora Chinchipe, local procurement, road maintenance, local hiring, increasing demands for community projects, return of mining royalties.



4

Local communities and local governments are concerned about the growing presence of organized crime in illegal mining in Zamora Chinchipe.



5

Local governments are increasing pressure on mining companies for resources due to delays in payments from the central government.



6

Strong community support (social license) for FDN is confirmed through perception surveys.



LUNDIN GOLD - FDN POLITICAL ENGAGEMENT



Key Activities



Develop and implement a stakeholder engagement strategic plan at national and local level



Deliver tailored messages to key stakeholders regarding positive impacts of FDN.



Alignment with the Ecuador Chamber of Mines political engagement strategy.



Leverage relationship with key partners.



Advocacy work with the group of Responsible Mining Ambassadors.



Monitor the proper implementation of the local dialogue process (roundtables).



Local and national communications strategy to highlight FDN benefits and LUG's growth.



Develop capacities in the local governments to access sources of financing.



Implementation of a comprehensive Community Relations Plan.

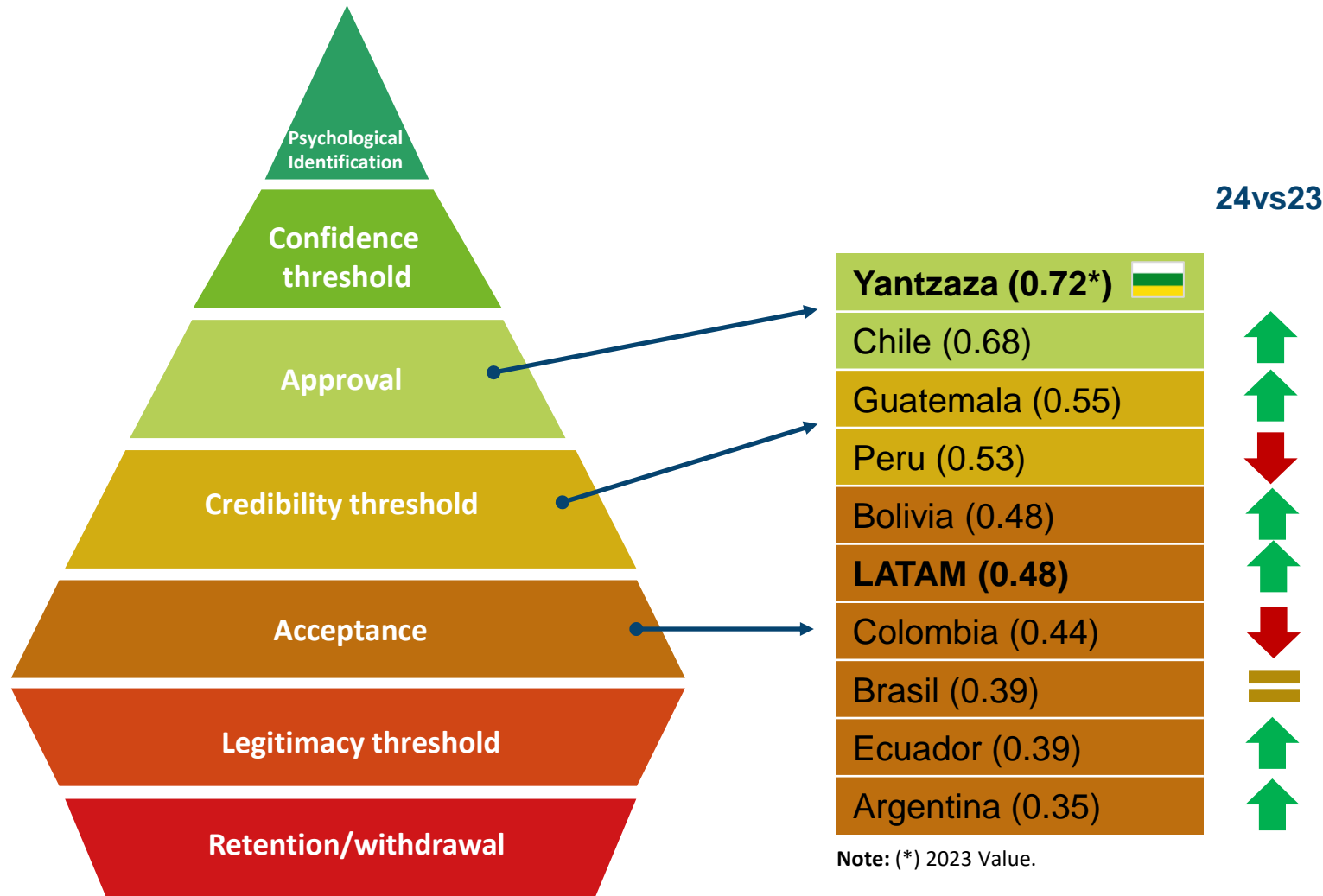


Visits to FDN with key stakeholders (national and local media included).

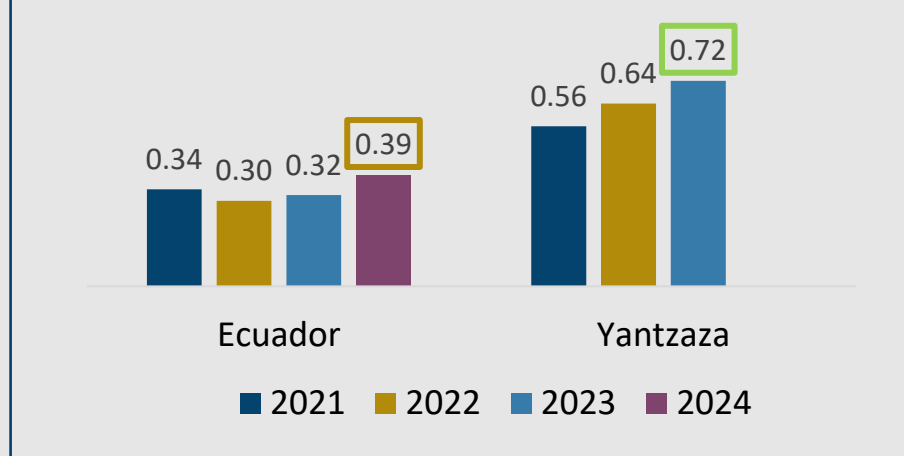


Monitor local impacts of anti-mining groups campaigns.

LEVEL OF ACCEPTANCE PERCEPTION SURVEY 2023



Evolution of the Perception of Mining in Ecuador and Yantzaza



Local population acknowledge that *socially responsible and environmentally friendly large-scale mining is possible.*

They recognize that the suspension of large-scale mining operations would have *negative impacts on local and national economy.*

Source: Mining Compass Report, Public Opinion and Social License, 2023.

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THROUGH RESPONSIBLE MINING

SUSTAINABILITY STRATEGY 2021-2025



SUSTAINABILITY STRATEGY 2021-2025



It provides a framework for integrating sustainability principles into core operations by **engaging stakeholders, setting goals, focusing efforts and improving performance** in the areas that are most critical and that may present the greatest risk and/or opportunity to Lundin Gold.

SUSTAINABLE DEVELOPMENT GOALS

1 NO POVERTY 	3 GOOD HEALTH AND WELL-BEING 	4 QUALITY EDUCATION 	5 GENDER EQUALITY 
6 CLEAN WATER AND SANITATION 	7 AFFORDABLE AND CLEAN ENERGY 	8 DECENT WORK AND ECONOMIC GROWTH 	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE 
10 REDUCED INEQUALITIES 	11 SUSTAINABLE CITIES AND COMMUNITIES 	13 CLIMATE ACTION 	15 LIFE ON LAND 
16 PEACE, JUSTICE AND STRONG INSTITUTIONS 	17 PARTNERSHIPS FOR THE GOALS 		



COMMUNITY INVESTMENT

Lundin Gold invested a total of \$38 M (2015 – 2023)

\$26 M for social, community, and road maintenance investments

+

\$12 M through the Lundin Foundation



Education, training and connectivity programs.



Entrepreneurship and gender-based programs.



Construction and maintenance of local infrastructure (roads, bridges, parks, etc.).



Health.



Indigenous peoples.



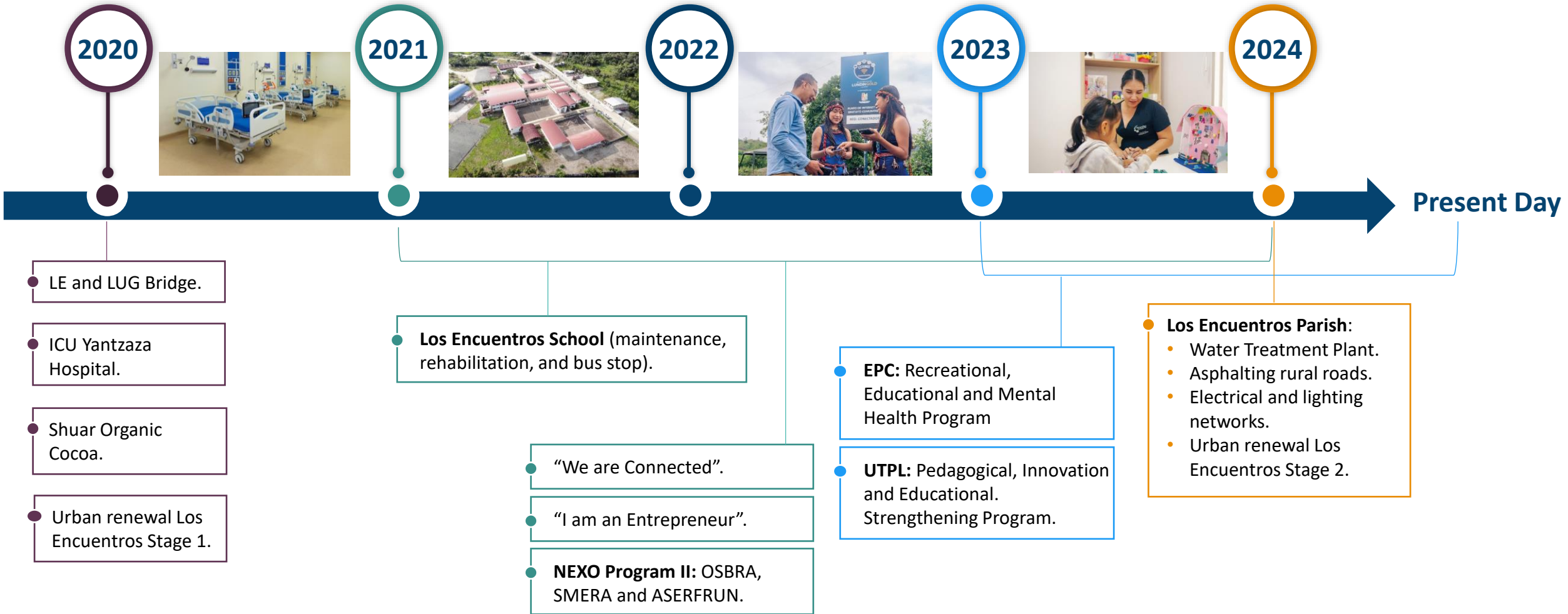
COMMUNITY INVESTMENT MILESTONES - ROADMAP

FDN CONSTRUCTION 2015 - 2019



OUR COMMUNITY INVESTMENT ROADMAP

FDN OPERATIONS



KEY COMMUNITY INVESTMENT INITIATIVES

COMMUNITY WELL-BEING



RECREATIONAL, EDUCATIONAL AND MENTAL HEALTH PROGRAM



By the end of 2023, we registered around **500 beneficiaries** from the local community within the **ACCEDELE Program** and confirmed the delivery of **309 psychological consultations**.

JUNIOR ACHIEVEMENT ECUADOR (JAE)

High School Graduation and Higher Education Acceptance Rates		
Academic Year	Graduation Rate from Los Encuentros High School	Total Students from Rings 1 and 2 Accepted to Higher Education
2015-2016	96%	37
2016-2017	98%	37
2017-2018	93%	59
2018-2019	100%	46
2019-2020	99%	49
2020-2021	99%	60
2021-2022	97%	48
2022-2023	97%	53
Total		389



By 2023, **53 students (60% women)** from the local school in Los Encuentros and Chicaña were accepted to higher education institutions representing a slight increase compared to 2022.

KEY COMMUNITY INVESTMENT INITIATIVES

COMMUNITY WELL-BEING



Thanks to the JAE program, I am proud to be able to give back to my community by joining the EpC Program. This Program is a gateway to improving the quality of life for the people of Los Encuentros. It is inspiring to see the positive changes this Program is having on our community, and I am very proud to be a part of this important initiative.

Evelin Herrera - Clinical Psychologist
Educación para Compartir



A resident of Los Encuentros, took part in the JAE Program (2016 edition).



With the support of Junior Achievement Ecuador (JAE), Evelin was accepted to study in her chosen field of **Clinical Psychology at the National University of Loja**, Ecuador.



Since graduating with a degree in Clinical Psychology, she has taken the **role of Clinical Psychologist** with international non-profit organization and one of our partner organizations, **Educación para Compartir**.



Through EpC, Evelin is able to support her local community with targeted mental health services.



She is now pursuing a **Master's Degree in Human Resources Management** with the goal of further developing her career in psychology.

KEY COMMUNITY INVESTMENT INITIATIVES

AGRICULTURE AND LIVESTOCK



Contributing to the creation of lasting economic opportunities for local communities



Veterinarian: Professional assistance to farmers in Los Encuentros. **Services provided (June 2023 – June 2024):** 34 emergency veterinary services; 2 workshops with 68 farmers on nutrition, animal health and insemination; support to 68 farmers in the management of their livestock (swine, cattle and fish).



Food and Mouth Disease

Vaccination: Every year, **11,000 doses** of vaccines are administered to cattle in Los Encuentros parish.



ECOLAC: More than **427,000 liters** of milk are sold annually, generating an average **monthly income of \$470** for each of the **42 beneficiaries**.



Pitahaya (dragon fruit)

Cultivation: By June 2024, 82% of the initial planned crops have been achieved, this means **4.5 out of 5.5 hectares** belonging to 11 beneficiaries in Los Encuentros parish.



Somos Semilla (former

Takataii): Development of small local farmers through targeted technical, financial, and commercial support. **38 groups of producers - 110 Beneficiaries.** Sales since Dec. 2022 reached **\$577 k.**



KEY COMMUNITY INVESTMENT INITIATIVES

INDIGENOUS PEOPLE



Cocoa Organic Farming Phase III

Supporting Shuar communities with organic cocoa production, technical assistance, agricultural supplies, tools, machinery and other fruits.

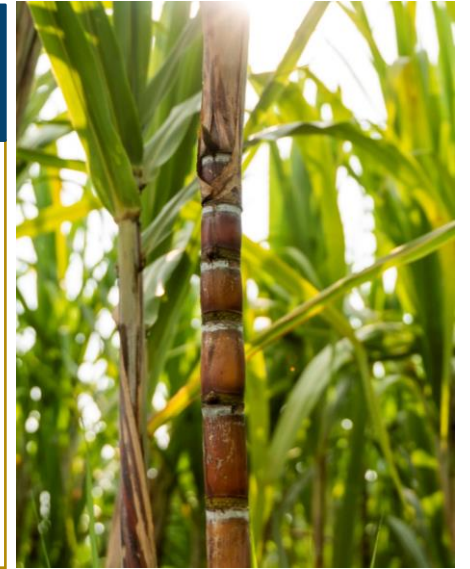
Results: over the past year, the first cocoa pulp (baba) harvests amounted 483 quintals, representing a **sale of \$46,000, which benefited 46 producers.**



Sugar Cane Farming and Panela Processing in Shuar Territory

Supporting with sugar cane production, technical assistance, agricultural supplies, tools, machinery and the construction of a granulated panela processing plant.

Results: planting of **11 hectares of sugar cane;** training and technical assistance to **11 beneficiaries.** Construction of the panela plant has a 75% advancement.



Shuar Num Company

Promotes the preservation of the Shuar Culture, sustainable tourism and growing sources of income.

Main focus: Shuar brand, tourism, health and wellness, crafts, marketing and sale of products, convention center.

Next phase: Distributor of supplies for the mine fleet.



Support Young University Students from the Shuar Indigenous Group

Includes follow-up and psychological support to Mitigate the risk of dropping out of college.

Also, contributions were made to subsidize emergent and specific needs of students related to health, food, academic leveling, rent, basic services or development of degree thesis.



KEY COMMUNITY INVESTMENT INITIATIVES

LASTING ECONOMIC OPPORTUNITIES



"SOY EMPRENDEDORA" PROGRAM



"Soy Emprendedora" **began in 2021** with the objective of positioning the important role of women within the business field.



24 small businesses supported, all of them led by women



To date, 3 rounds of the program have been held, with the awarding of **\$54k seed capital and one-year technical assistance to 12 businesses** led by women in the province.



104 beneficiaries trained, **+800 hours of training** throughout the program since 2022. All belong to the Soy Emprendedora Support Network.

1

"Hablemos de cambio " (Let's Talk about Change) award, presented by Primicias and YPSIOM, in the category "SDG 5: Gender Equality" (November 2023).

2

Social Footprint Certification, category "Huella Impulso Violeta", from the Ministry of Economic and Social Inclusion (October 2023).

3

Recognition of Good Practices in Gender Equity, at the Violet Summit Full Equity 2023 event (May 2023).

4

Recognition by the United Nations Global Compact Ecuador in the category "SDG 5: Gender Equality" (May 2023).

KEY COMMUNITY INVESTMENT INITIATIVES

LASTING ECONOMIC OPPORTUNITIES



NEXO

focuses on supporting the effective integration of local suppliers into the mining industry's supply chain identifying supply- demand opportunities

NEXO COMPONENTS



1

Effectively identifying
supply-demand
opportunities



2

Targeted technical
assistance



3

Strengthening of
business capacities



4

Access to financing



5

Access to markets

KEY COMMUNITY INVESTMENT INITIATIVES

LASTING ECONOMIC OPPORTUNITIES



Construction Phase (NEXO I)



Operation Phase (NEXO II)



NEXO III (2024 – 2025)



Sales since NEXO II support (July 2024)		
OSBRA	since 2021	\$600k
SMERA	since 2022	\$479k
ASERFRUN	since 2022	\$562k
All have an ongoing contract with LUG		

ENABLERS OF SUCCESS

PARTICIPATORY DIALOGUE



Characteristics of the Process



Proactive, not reactive.



Led and facilitated by a neutral entity (local government).



Multistakeholder.



Commitments are made and monitored.



Ongoing with sessions every six weeks since 2016.



LUG is another participant of the process with senior Company leaders deeply engaged (Sustainability, CSR, Environment, Supply Chain, IT, HR).



Participation of community leaders + local stakeholders.



Key themes discussed included gender, connectivity, infrastructure and public works, environment, local procurement, transportation, training, and agriculture.



ENABLERS OF SUCCESS

STRATEGIC PARTNERSHIPS



- Ministry of Education
- Ministry of Agriculture and Livestock
- Ministry of Energy and Mines
- Ministry of Telecommunications
- Ministry of the Environment, Water and Ecological Transition
- Agency for Regulation and Control of Energy and Non-Renewable Natural Resources



ENABLERS OF SUCCESS

SUSTAINABILITY, FINANCIAL AND MANAGEMENT REPORTS



Reporting frameworks, standards,
and recommendations



Network Canada



An Engineers Without Borders Canada Venture

Social Media



Lundin Gold



@LundinGoldEC
@LundinGold



Lundin Gold Ecuador



@lundingoldec



Lundin Gold

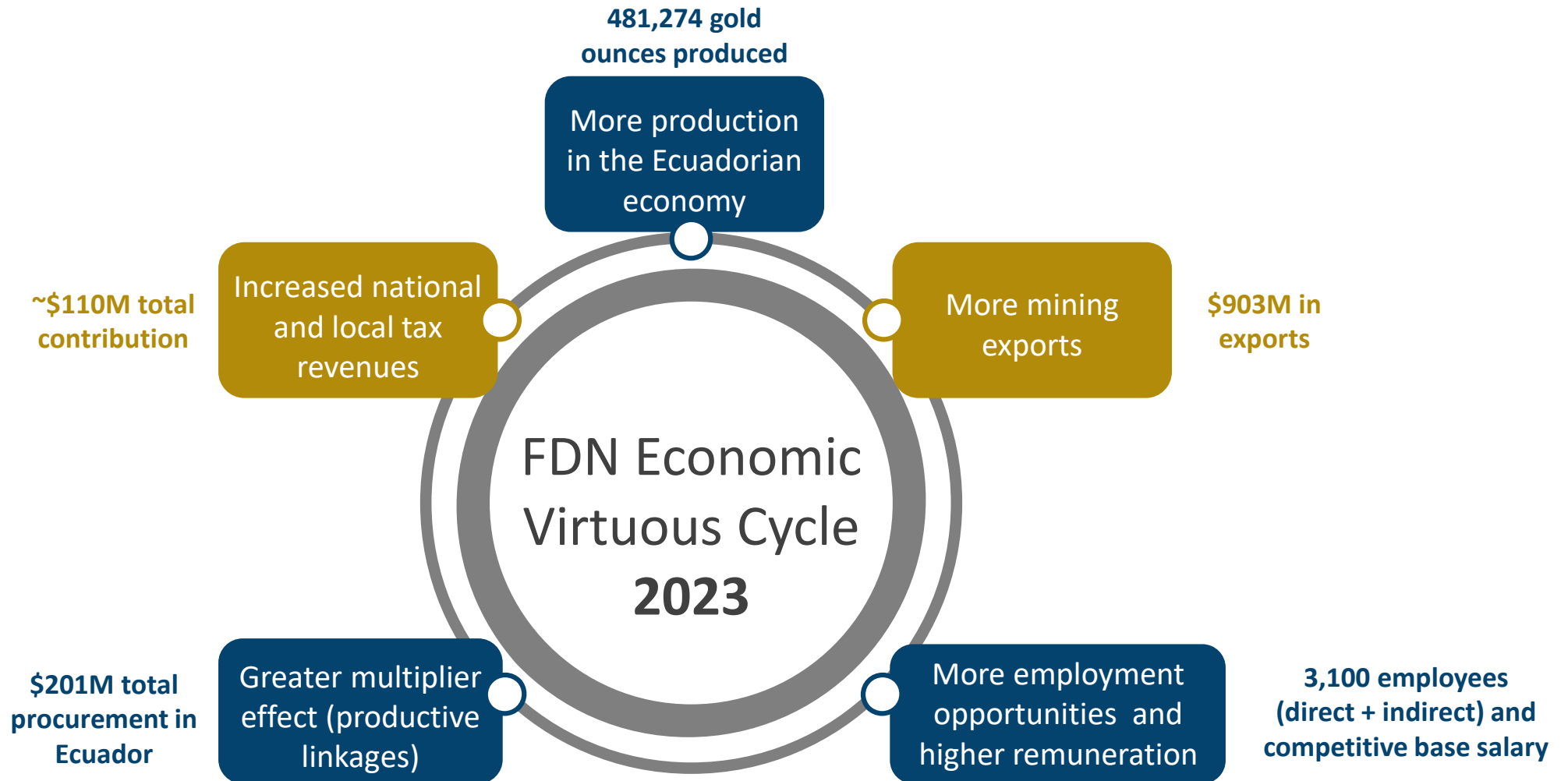
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FDN ECONOMIC AND SOCIAL IMPACT



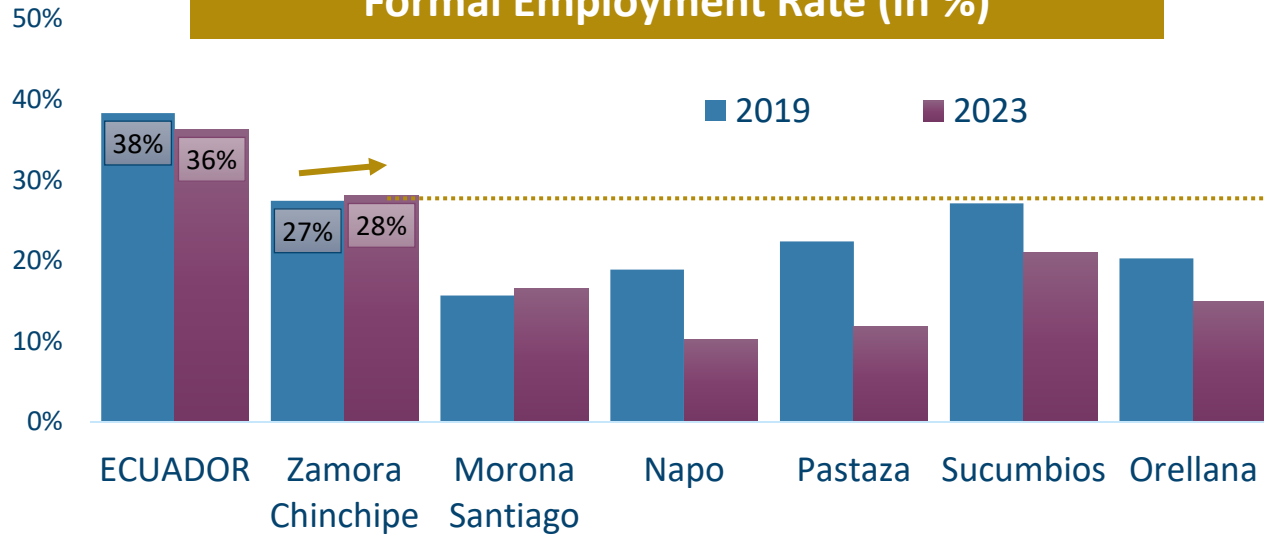
CHANGING THE LANDSCAPE OF RESPONSIBLE MINING



FORMAL EMPLOYMENT EVOLUTION ECUADOR AND AMAZON PROVINCES



Formal Employment Rate (in %)



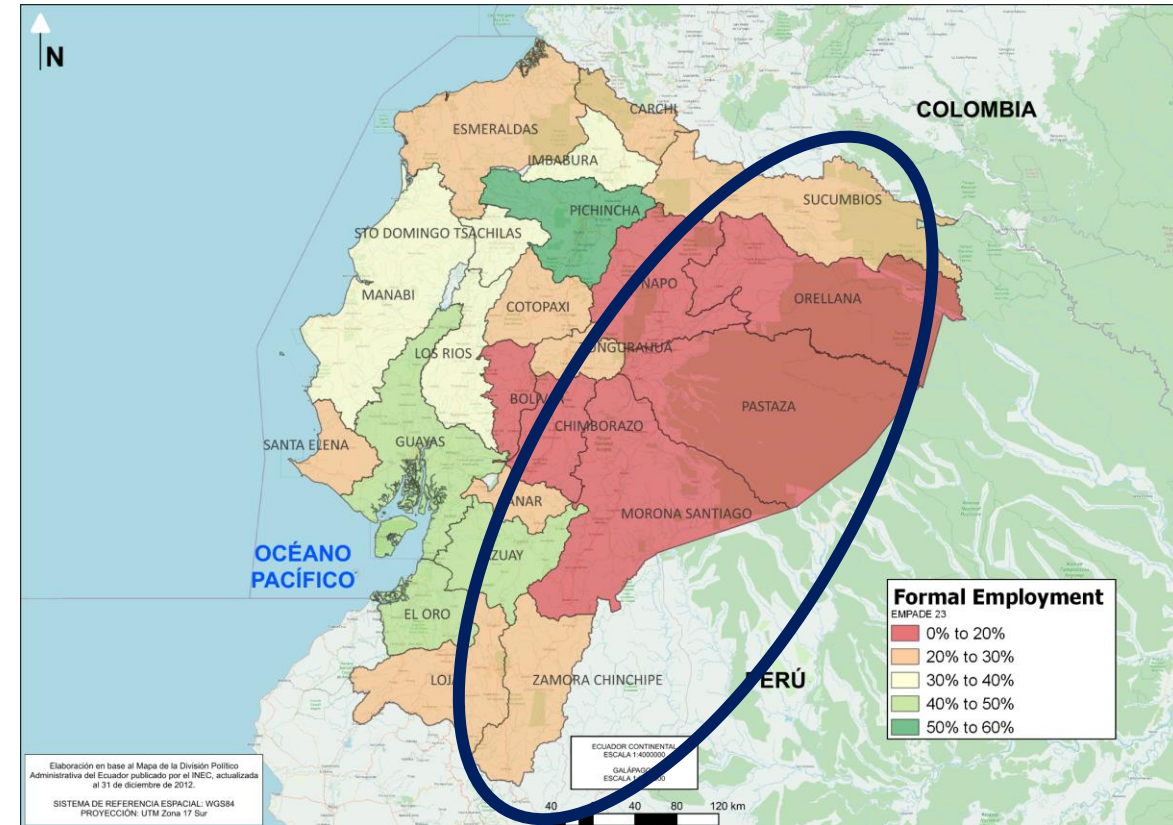
Source: Annual Employment, Underemployment and Unemployment Survey ENEMDU 2019-2023

2023

28% in 2023 vs 27% in 2019

Only 6 out of 24 provinces increased their formal employment

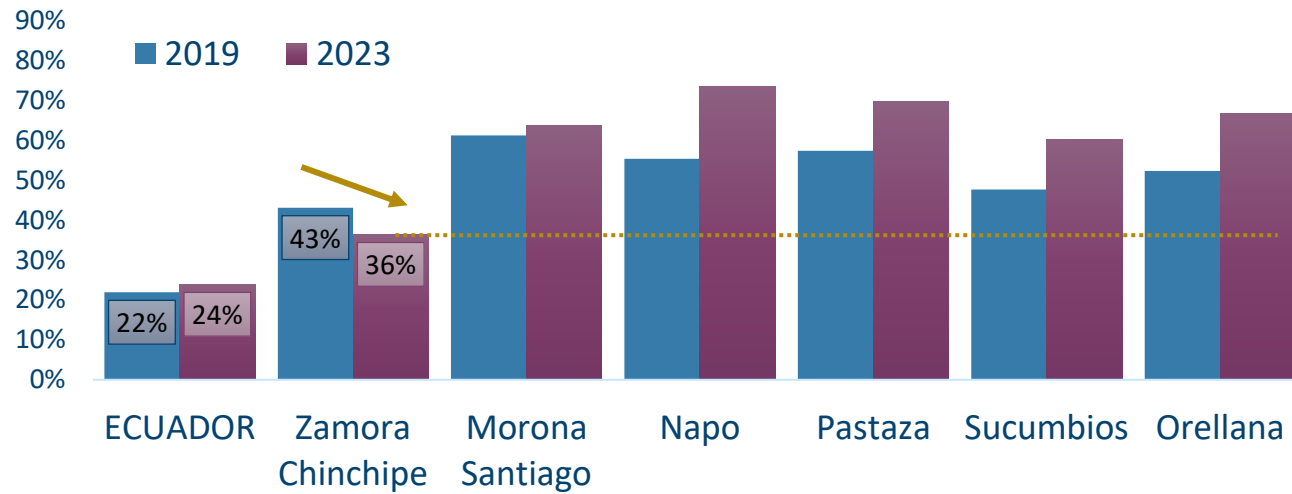
Zamora Chinchipe has the **highest formal employment rate** among Amazonian provinces



POVERTY (INCOME) EVOLUTION ECUADOR AND AMAZON PROVINCES



Income Poverty Rate (in %)



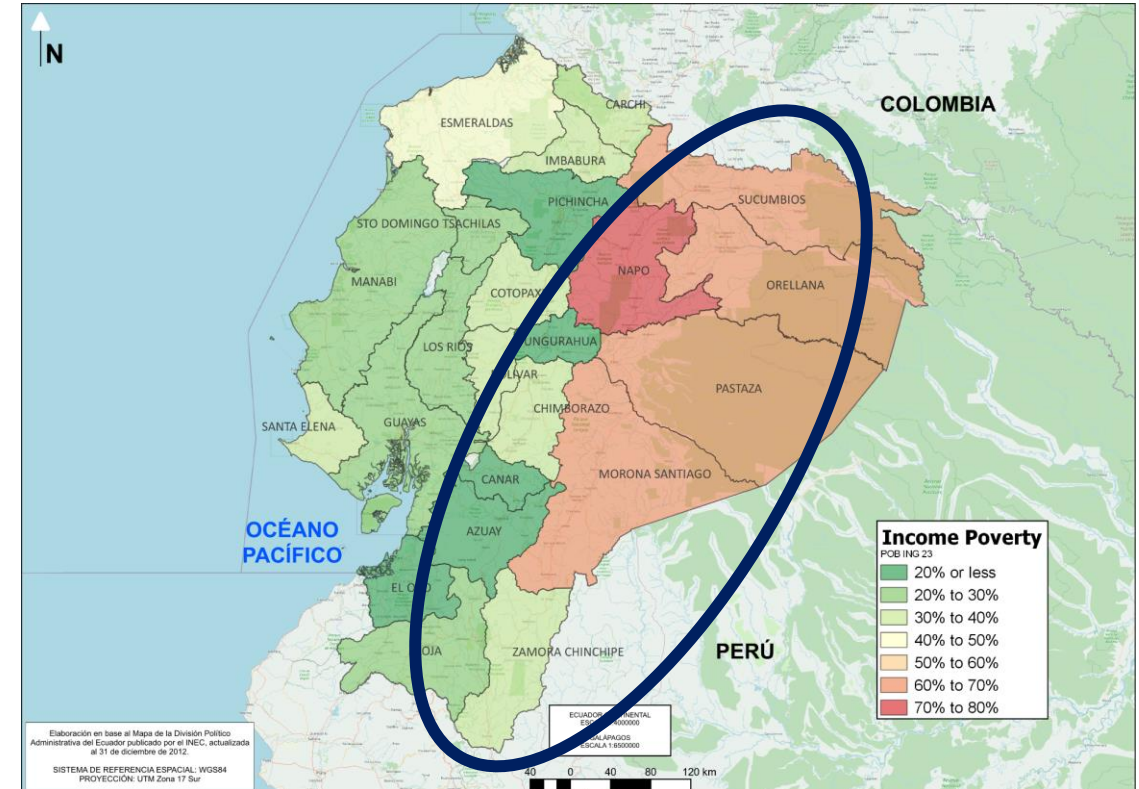
Source: Annual Employment, Underemployment and Unemployment Survey ENEMDU 2019-2023

2023

36% in 2023 vs 43% in 2019

Only 8 out of 24 provinces reduced their poverty rate

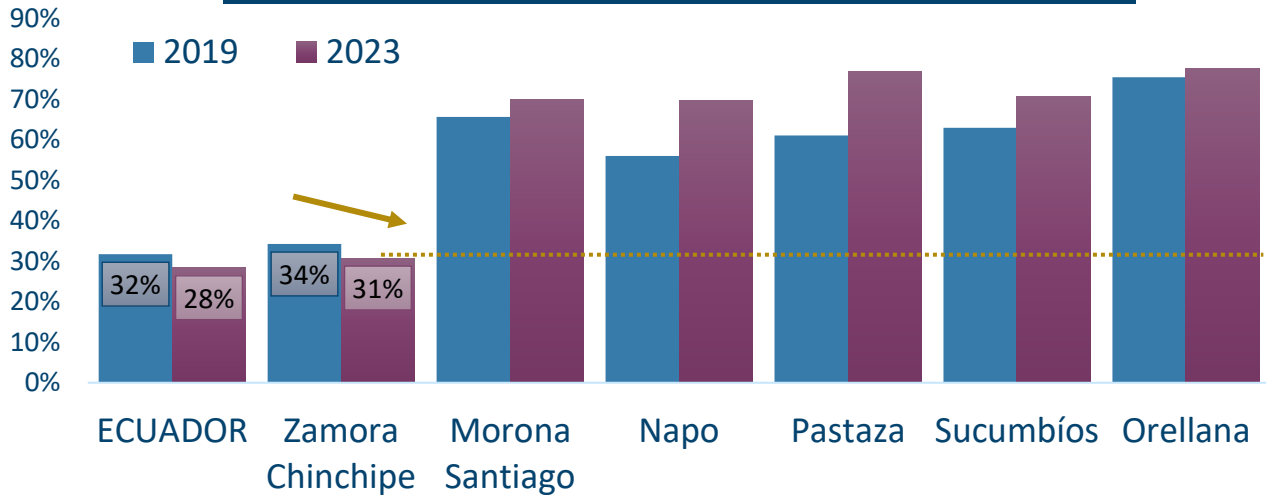
Zamora Chinchipe has the **lowest income poverty rate** among Amazonian provinces



POVERTY (UNSATISFIED BASIC NEEDS) EVOLUTION ECUADOR AND AMAZON PROVINCES



UBN Poverty Rate (in %)



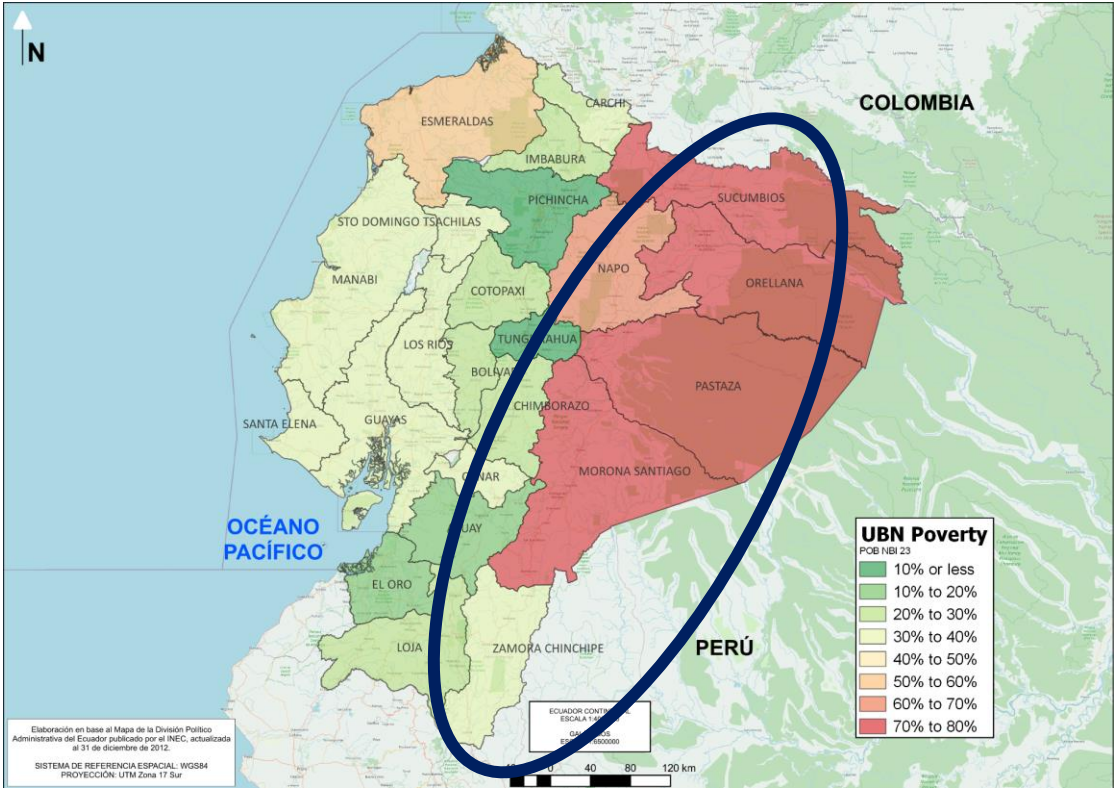
Source: Annual Employment, Underemployment and Unemployment Survey ENEMDU 2019-2023

2023

31% in 2023 vs 34% in 2019

Better economic conditions and housing conditions

Zamora Chinchipe has the **lowest UBN poverty rate** among Amazonian provinces



SALES EVOLUTION ECUADOR



January – June 2023 vs 2024



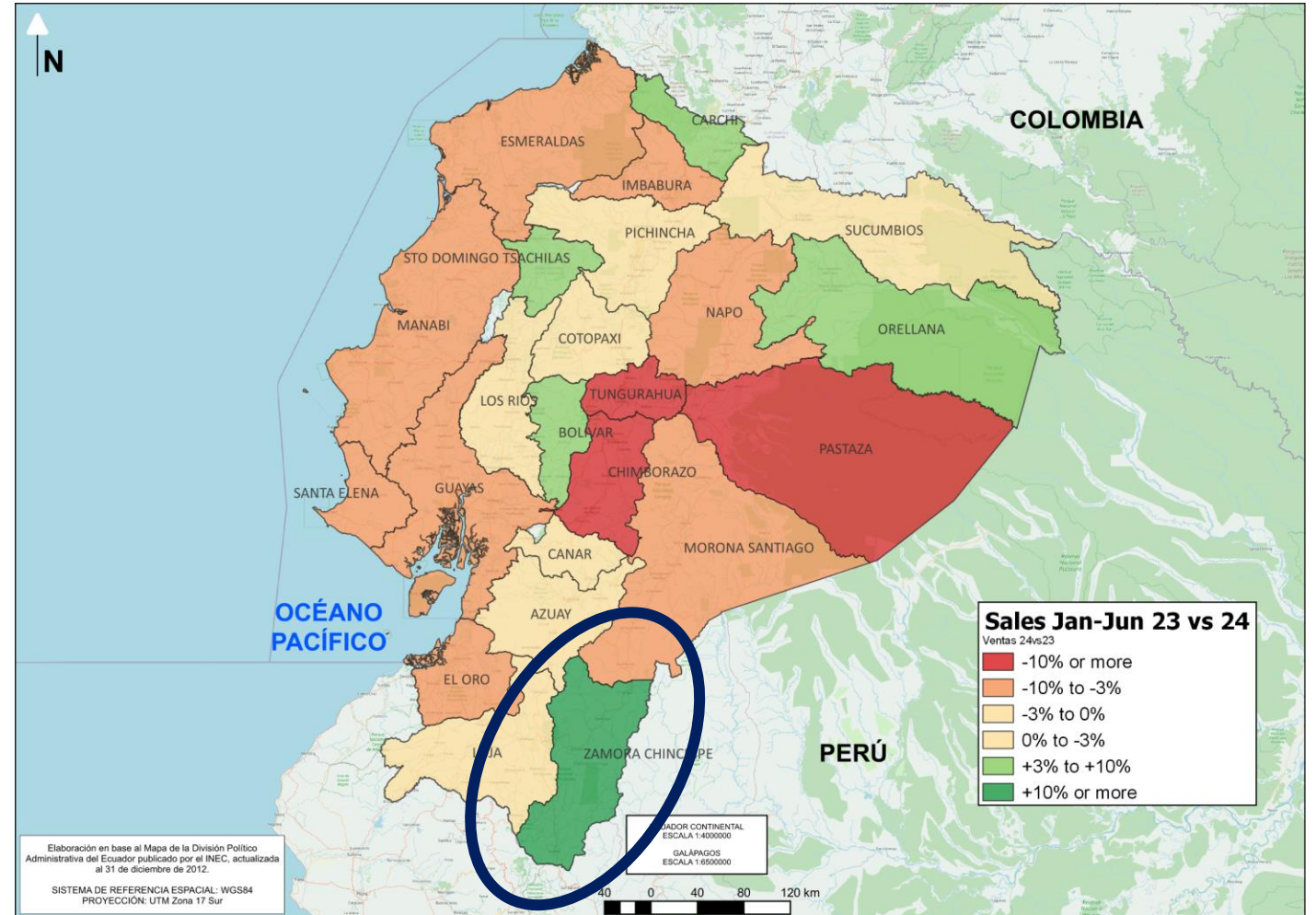
Zamora Chinchipe increased its sales by 36%.



The formal mining industry in Zamora Chinchipe had a significant impact on the local economy, with notable growth in sectors such as agriculture, construction, and lodging.



Zamora Chinchipe has the **highest growth rate in sales** among Ecuadorian provinces.



Source: Internal Revenue Service January to June 2023 and 2024

SOCIOECONOMIC IMPACTS - LOS ENCuentROS



SOCIOECONOMIC IMPACTS LOS ENCuentROS



Economically Active Population - EAP

39% in 2015 vs 57% in 2021.



Employment

As of 2021, **91% of the EAP are employed** and mostly linked to agricultural activities, followed by activities in the mining and trade sectors.



Education

Average Schooling: 8.2 years in 2015 vs **10.4 years** in 2021 (population aged 15 and over).



Access to University

By 2021, the % of the population with higher education (university) **more than doubled** compared to 2015. It went from **4% to 9%**.



Community Health

- In 2021, an ICU at the Yantzaza Hospital was inaugurated (first of the province).
- **Access to drinking water: 47%** in 2010 vs **72%** in 2022.
- **Garbage collection: 44%** in 2010 vs **74%** in 2022.



Poverty

Poverty (UBN) : 84% in 2010 vs **34%** in 2021.



Community Infrastructure

- **16%** of households with Internet access in **2015** vs **100%** in **2024**.
- **Access to electricity: 84%** in 2010 vs **97%** in 2022.
- **Sewerage: 35%** in 2010 vs **49%** in 2022.



Community Well-being

- **51%** of all children and youth in Ring 1 are **enrolled in extracurricular programs (2024)**.
- **71%** of college/trade school graduates **are formally employed or providing professional services** upon graduation (2024).

Source: 2021 census implemented by Lundin Gold, signed agreements, public institutions data, 2010 and 2022 census by National Statistics Institution (INEC).

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5. CONCLUSIONS

Ron Hochstein



DISCIPLINED APPROACH TO CAPITAL ALLOCATION



WHAT DO WE INTEND TO DO WITH THE CASH FLOW WE ARE GENERATING?

1

Pay
sustainable
dividend

2

Create
organic
opportunities

3

Develop
organic
opportunities

4

Pursue
inorganic
opportunities

LUNDIN GOLD IS A GROWTH STORY

INVESTOR DAY 2024



Operational Excellence



Cash Flow



Growth



ESG

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Q&A

Los Mejores
Lugares para
Trabajar™

Great
Place
To
Work.

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