

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

November 8, 2024

THIRD QUARTER 2024 RESULTS CONFERENCE CALL

Los Mejores
Lugares para
Trabajar™

Great
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; expected sales receipts, cash flow forecasts; estimated capital costs, the Company’s declaration and payment of dividends pursuant to its dividend policy; the Company’s efforts to mitigate the impacts of the energy shortage in Ecuador on its operations; 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.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 Chief Operating 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

Q3 2024 HIGHLIGHTS



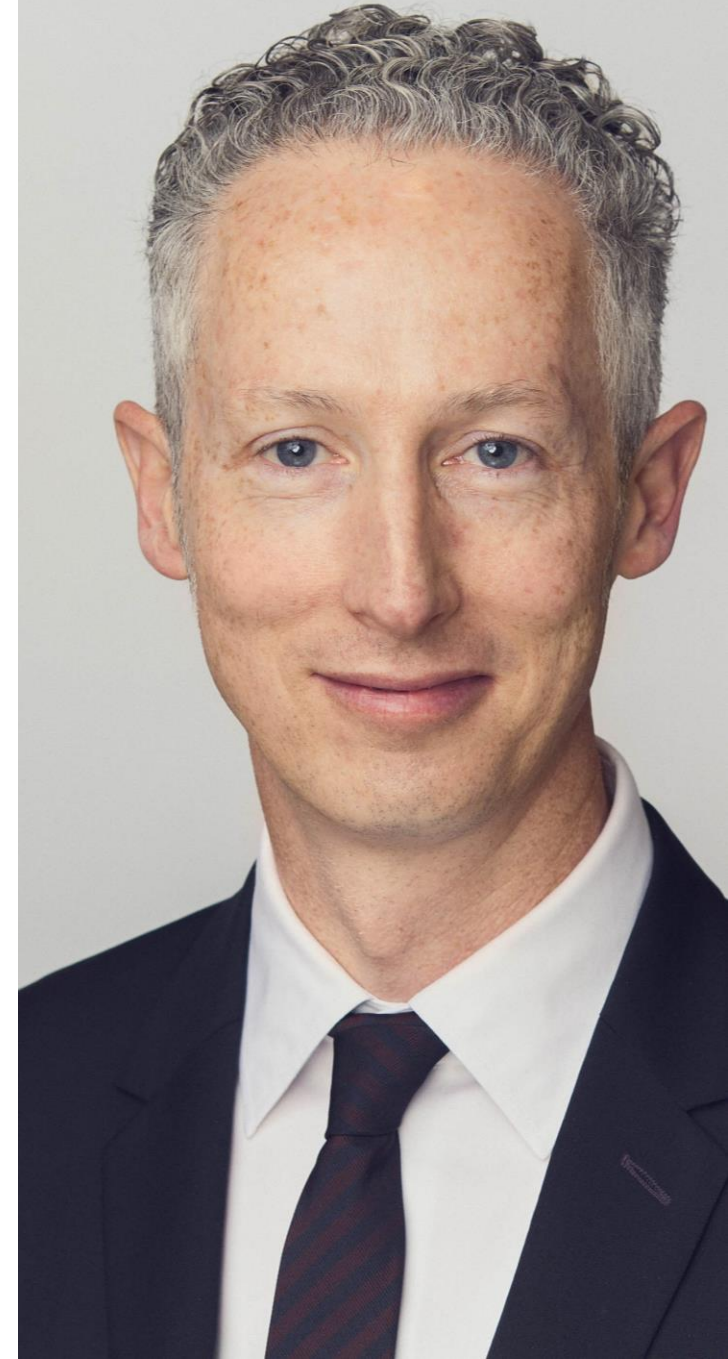
	Cash Flow	<ul style="list-style-type: none">- Generated record cash flow from operations of \$218 million and adjusted free cash flow¹ of \$182 million.- The second and final tranche of the Stream and Offtake buyback of \$150 million was paid.- At the end of Q3, Lundin Gold had a cash balance of \$226 million.
	Production	<ul style="list-style-type: none">- Gold production of 122,154 oz, with 125,887 oz sold- Average grade of ore milled was 10.3 g/t with average recovery at 86.8%- Mill processed 425,340 tonnes at a throughput rate of 4,623 tpd
	Cash Operating Costs¹ and AISC¹	<ul style="list-style-type: none">- Cash operating costs¹ of \$681 per oz of gold sold- AISC¹ at \$877 per oz of gold sold
	Guidance	<ul style="list-style-type: none">- Having produced 366,788 oz in Q3 YTD, Company is expecting to achieve the high end of production guidance of 450,000 – 500,000 oz.- AISC¹ has trended toward the upper end of guidance due to higher sustaining capital.
	Growth	<ul style="list-style-type: none">- Conversion drilling continued to return high-grade results and confirm mineralization immediately adjacent to mine workings.- FDNS exploration continues to confirm the continuity of a new high-grade vein system with some of the best drill intercepts achieved to date.- Bonza Sur: Drilling continues to expand the mineralized system and advance the geological model.

1. Please refer to pages 14 to 18 in the Company's MD&A for the nine months ended September 30, 2024 for an explanation of non-IFRS measures used

TERRY SMITH



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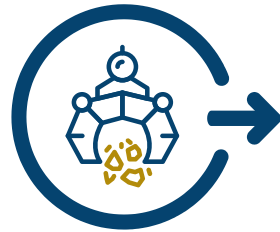


STRONG OPERATING PERFORMANCE IN Q3 2024



Q3 2024

YTD 2024



122,154 oz
Gold produced



366,788 oz
Gold produced

73,532 oz
Gold as concentrate

48,622 oz
Gold as doré

231,406 oz
Gold as concentrate

135,382 oz
Gold as doré

425,340
Tonnes milled

10.3 g/t
Average Head Grade

1,263,835
Tonnes milled

10.3 g/t
Average Head Grade

86.8%
Average recovery

4,623 tpd
Average Mill Throughput

88.0%
Average recovery

4,613 tpd
Average Mill Throughput

PHASE 2 EXPANSION PROJECT PROGRESSING WELL



Delivering mill expansion to 5000tpd and improving recoveries by 3%

- ✓ Detailed engineering complete
- ✓ Procurement complete
- ✓ Receipt of major equipment (Jameson cells, Concentrate filter)
- ✓ Foundation and structural steel substantially complete
- ✓ New tailings line commissioned

On track to be substantially complete by year end



Concentrate filter press in place



Placement of 3rd Jameson cell

ECUADOR POWER SHORTAGES



Background

- Several countries in South America have been experiencing a prolonged drought.
- More than 70% of the Ecuador's electricity is generated from hydroelectric power plants and as a result of the drought has led to reduced electricity generation.
- Ecuadorian government reacted by implementing country wide power cuts ranging from 4 to 14 hours per day.

FDN Mitigation

- FDN has been using its generators with a current installed capacity of 11.25MW, to reduce the draw on the electrical grid.
- Four diesel-powered generators with an installed capacity of 10MW were purchased during the third quarter and will be installed in the fourth quarter.
- The units are expected to be commissioned by the end of the first quarter of 2025.
- These generators increase Fruta del Norte's energy-generation capacity.



RON F. HOCHSTEIN

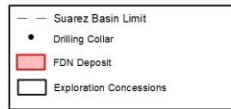
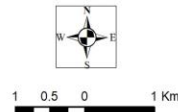
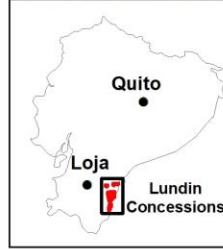
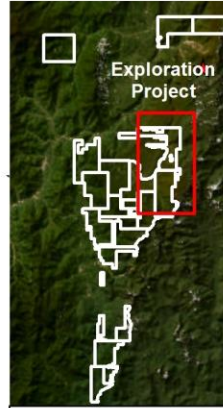


PRESIDENT AND CEO

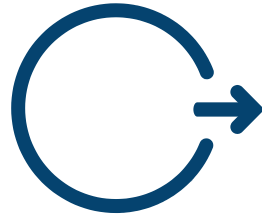




FRUTA DEL NORTE EXPLORATION PROJECT

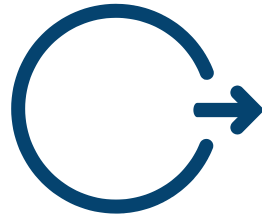


A SIMPLE APPROACH TO EXPLORATION



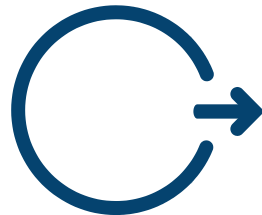
CONVERSION DRILLING

- › 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 including FDNS and Bonza Sur



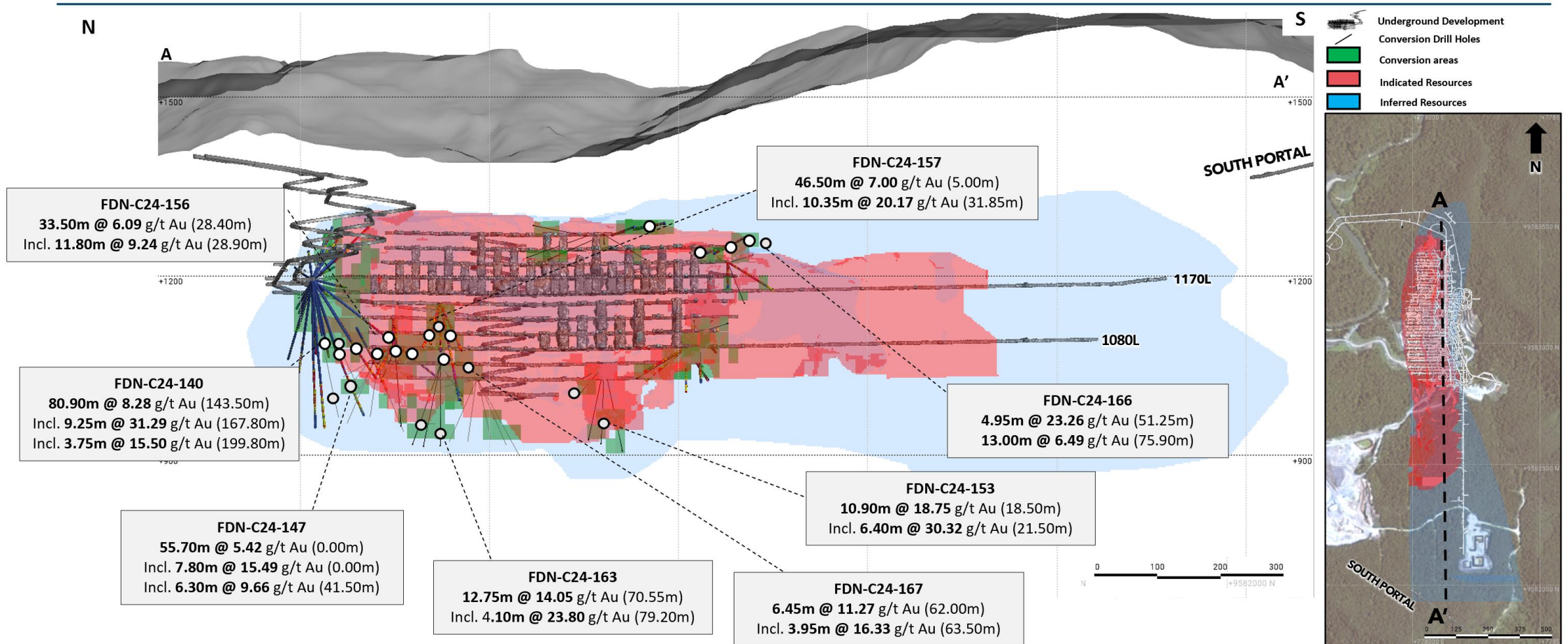
REGIONAL PROGRAM

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

CONVERSION PROGRAM CAN ENABLE CONTINUED CONVERSION OF MINERAL RESOURCES TO RESERVES



FRUTA DEL NORTE: LONGITUDINAL SECTION (LOOKING EAST)



NEAR-MINE EXPLORATION SURFACE & UNDERGROUND

SURFACE

Focused along extensions of the East Fault

Bonza Sur: drilling continues to expand new epithermal system along the north extension. Results pending.

FDN East: drilling continues in this recently discovered buried epithermal mineralized system

Other: drilling advanced at FDN North

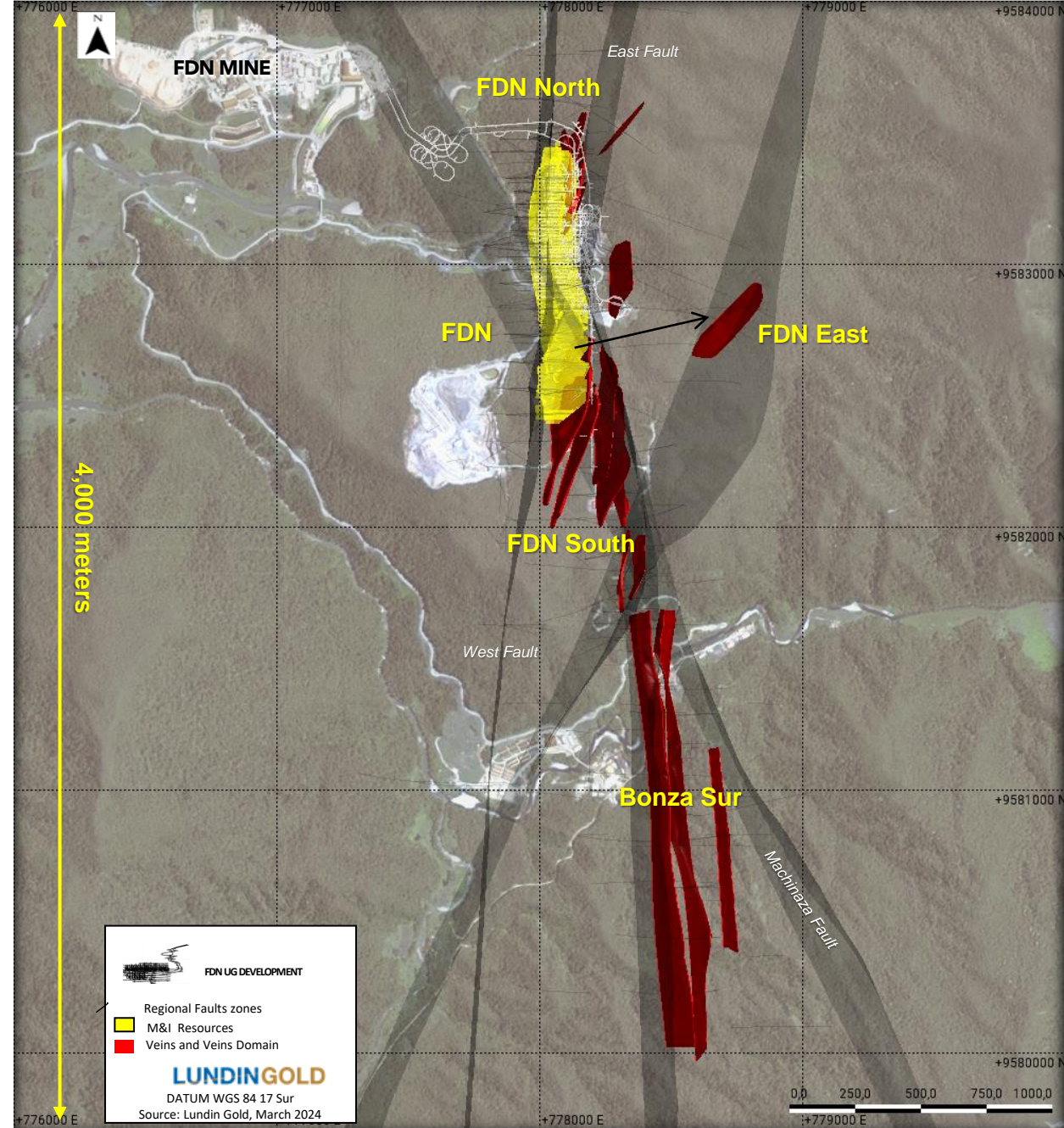
UNDERGROUND

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 some of the highest-grade intercepts achieved in the sector to date

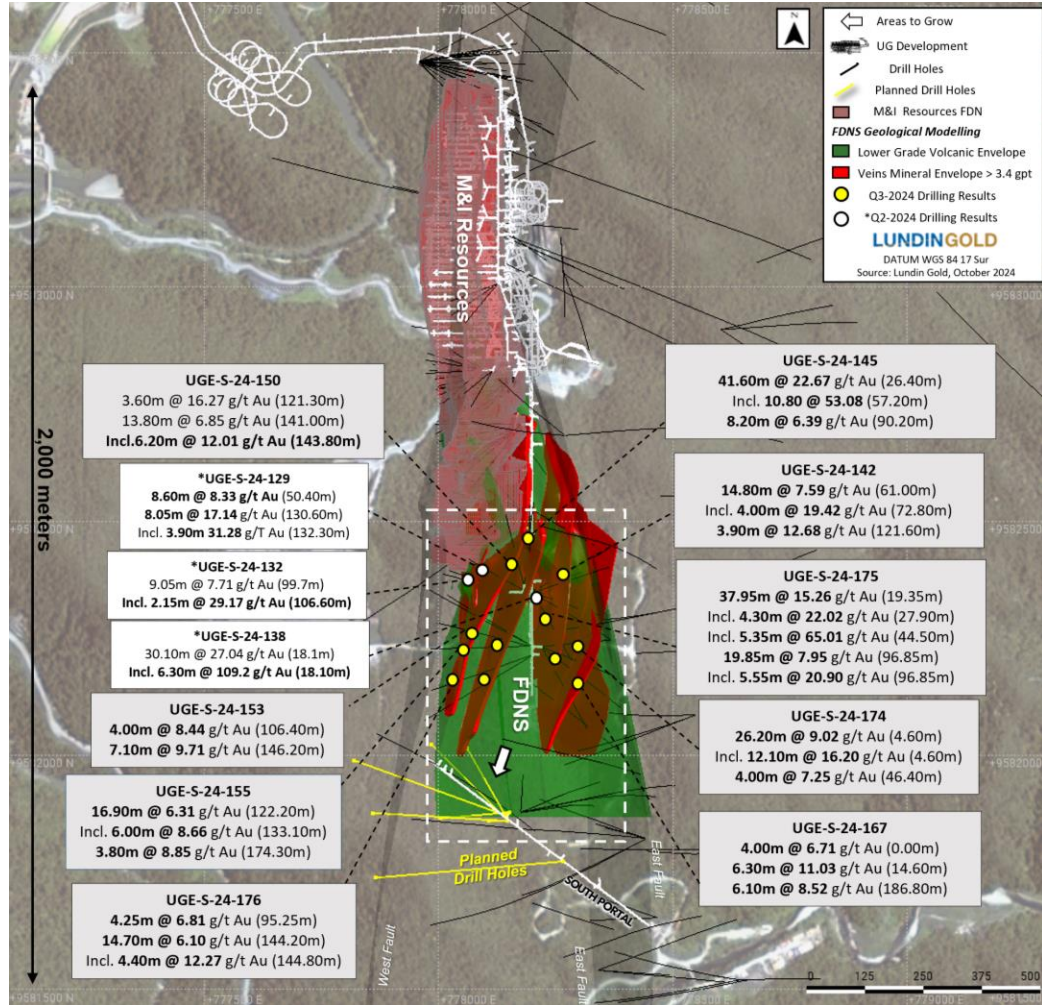
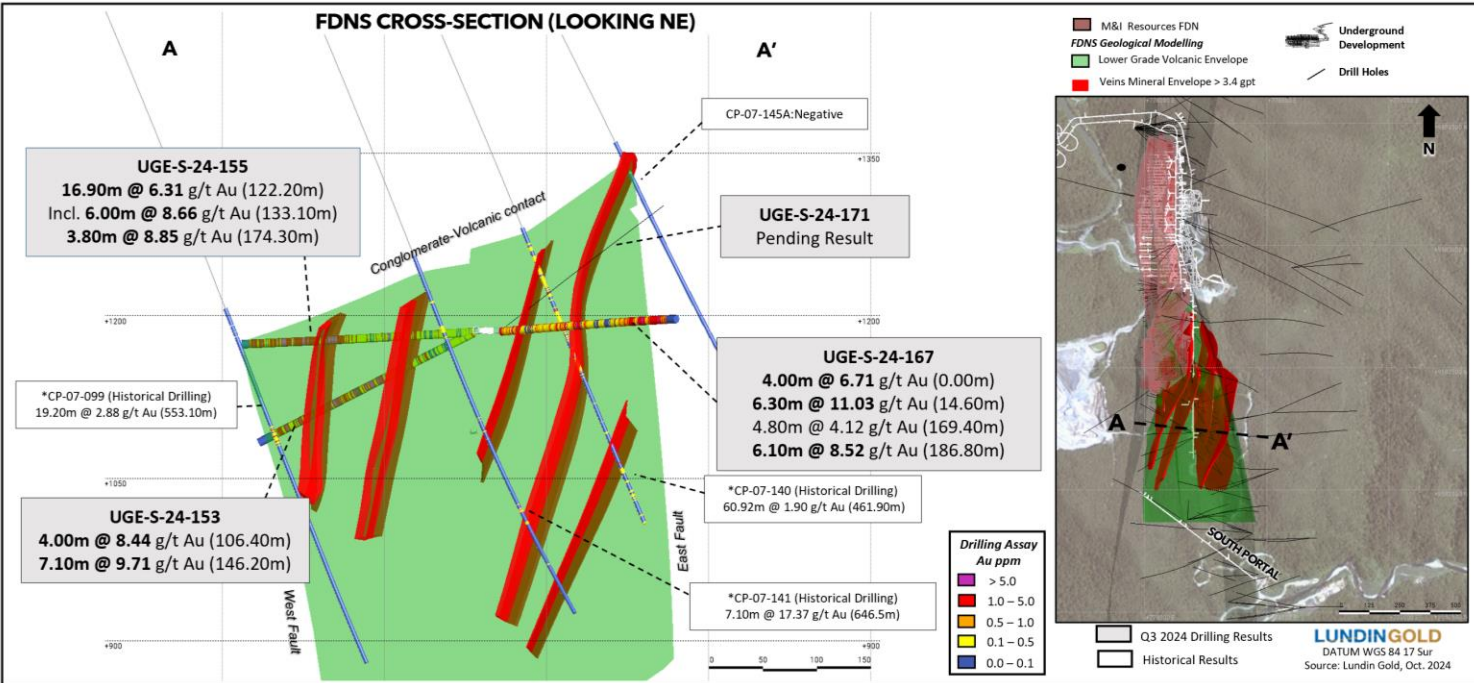
- › UGE-S-24-145 (53.08 g/t Au over 10.80m)
- › UGE-S-24-175 (65.01 g/t Au over 5.35m)

45,325m drilled across 120 surface and underground holes YTD



NEAR-MINE EXPLORATION

FDN SOUTH

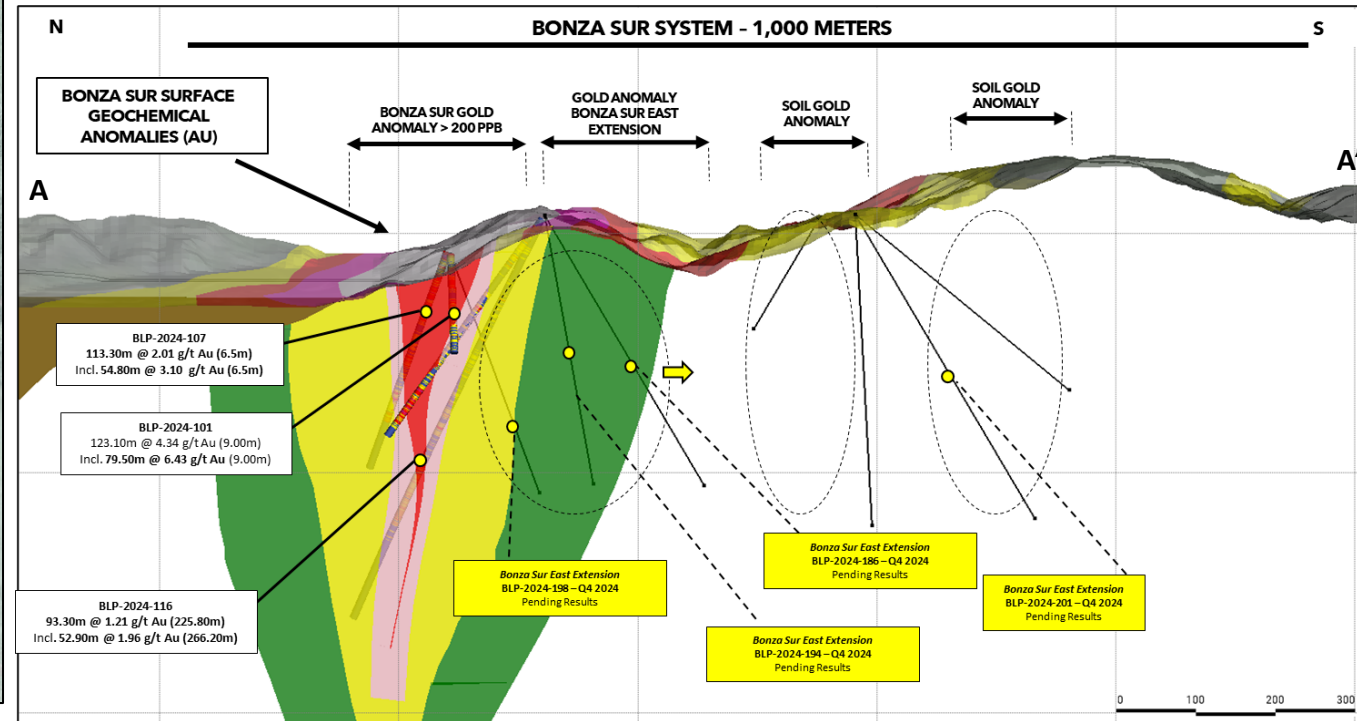
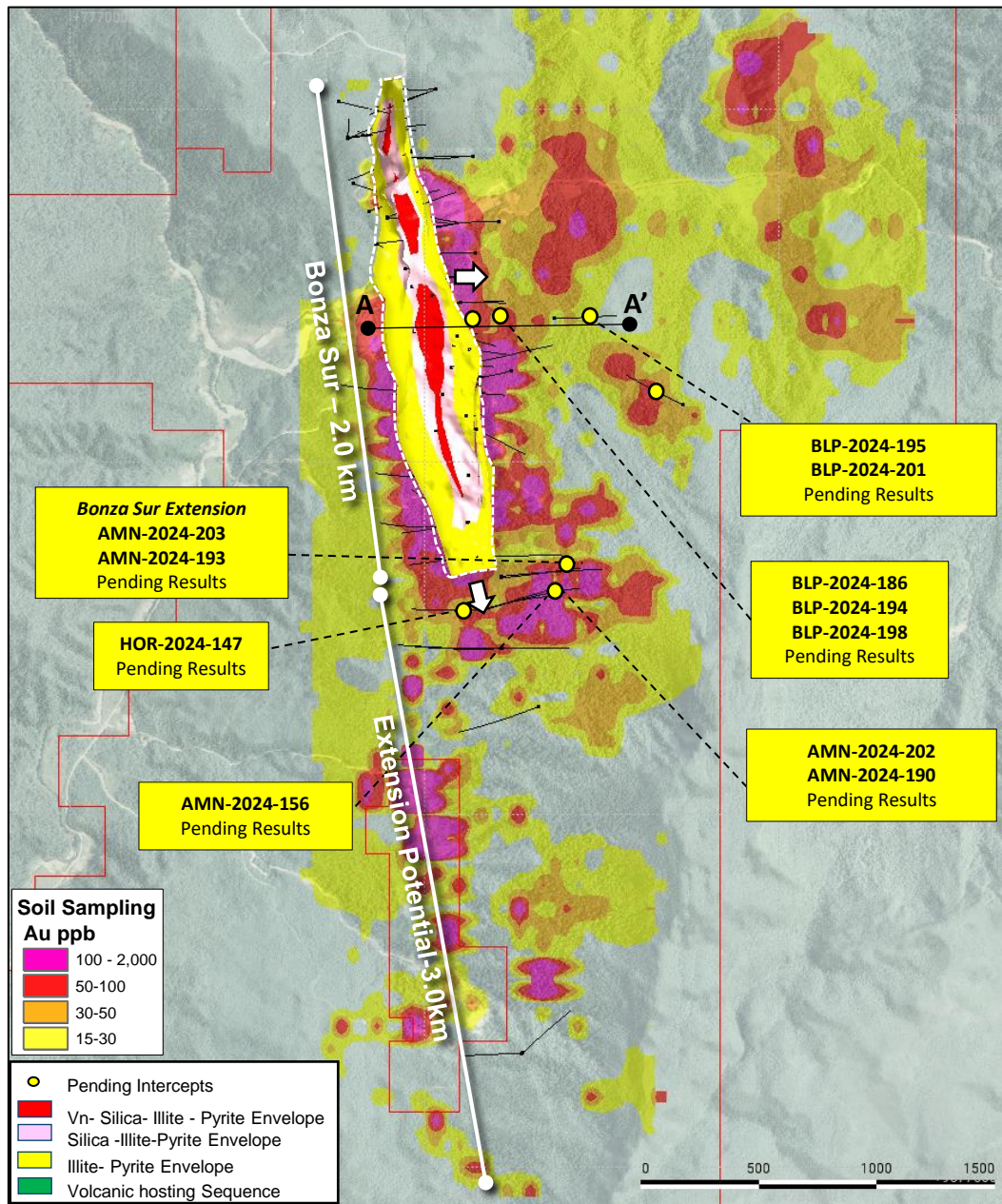


NEAR-MINE PROGRAM

BONZA SUR



- › Drilling program advanced to test the district scale of the Bonza Sur
 - › Focus on the deposit expansion, mainly along the south and east directions
 - › Test new unexplored gold anomalies around Bonza Sur



CHESTER SEE



CFO



THIRD QUARTER 2024 FINANCIAL HIGHLIGHTS



Three Months ended September 30

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

	2024	2023
Net revenues	323,087	211,172
Income from mining operations	203,184	99,620
Net income	135,715	53,782
Basic income per share (\$)	0.57	0.23
Adj. earnings ¹	135,715	44,673
Adj. earnings per share ¹	0.57	0.19
EBITDA ¹	220,469	133,170
Adj. EBITDA ¹	220,469	121,492
Dividends paid per share	0.20	0.10
Cash flow from operations	218,286	120,030
Adj. free cash flow ¹	181,609	80,937
Adj. free cash flow per share ¹	0.76	0.34
Average realized gold price (\$/oz sold) ¹	2,615	1,931
Cash operating cost (\$/oz sold) ¹	681	704
All-in sustaining costs (\$/oz sold) ¹	877	907

1. Please refer to pages 14 to 18 in the Company's MD&A for the nine months ended September 30, 2024 for an explanation of non-IFRS measures used



FREE CASH FLOW¹



Three Months ended September 30

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

	2024	2023
Net cash provided by operating activities	218,286	120,030
Net cash used for investing activities	(36,677)	(19,296)
Interest paid	-	(4,424)
Finance expense paid	-	(15,373)
Finance expense on buy out of stream and offtake	-	-
Free cash flow ¹	181,609	80,937
<i>Basic weighted average shares outstanding</i>	239,737,300	237,411,813
Free cash flow per share ¹	0.76	0.34

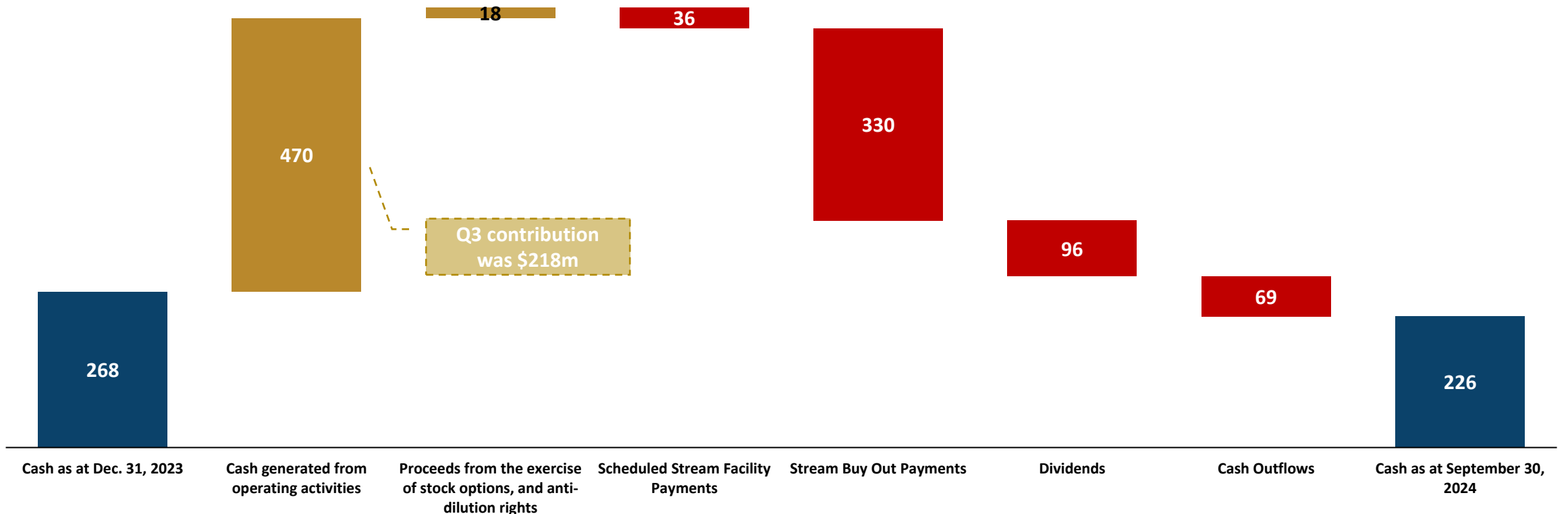
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CASH IS KING AT FDN



Lundin Gold generated \$470 million in cash from operations in Q3 YTD and ended Q3 with a cash balance of \$226 million.



As at September 30, 2024, Lundin Gold had a working capital balance of \$357 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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