

LUNDINGOLD

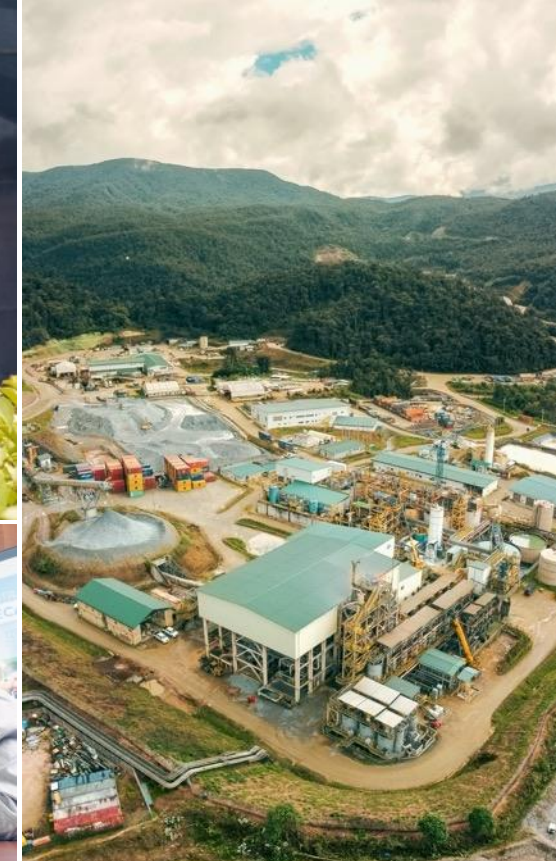
**BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING**

January 2025

A CASH FLOW AND GROWTH STORY

**Great
Place
To
Work®**

Certified
MAR 2024-MAR 2025
ECUADOR



www.lundingold.com



TSX, Nasdaq Stockholm: LUG
OTCQX: LUGDF

CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS



All statements, other than statements of historical fact, made and information contained in this presentation and responses to questions constitute “forward-looking information” or “forward-looking statements” as those terms are defined under Canadian securities laws (“forward-looking statements”). Forward-looking statements may be identified by terminology such “believes”, “anticipates”, “expects”, “is expected”, “scheduled”, “estimates”, “pending”, “intends”, “plans”, “forecasts”, “targets”, or “hopes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “will”, “should” “might”, “will be taken”, or “occur” and similar expressions).

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: Company’s 2025 production outlook, including estimates of gold production, grades, recoveries and AISC; expected sales receipts, cash flow forecasts; initiatives to increase throughput and improve recoveries, estimated capital costs, the Company’s declaration and payment of dividends pursuant to its dividend policy; goals related to GHG emissions, and the ability to meet the same, and the achievability and actionability of the Company’s climate change strategy; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral resources and reserves at FDN and plans to update the same. There can be no assurance that such statements will prove

to be accurate, as Lundin Gold’s actual results and future events could differ materially from those anticipated in this forward-looking information as a result of the factors discussed in the “Risk Factors” section in Lundin Gold’s Annual Information Form dated March 26, 2024, which is available at www.lundin.gold.com or on SEDAR+. Forward-looking information should not be unduly relied upon.

Except as noted, the technical information contained in this presentation relating to the Fruta Del Norte Project is based on the Technical Report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022, available under the Company’s profile at www.sedarplus.ca. Information of a scientific and technical nature in this presentation was reviewed and approved by Ron Hochstein, P.Eng., Lundin Gold’s President and Chief Executive Officer, who is a Qualified 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

FRUTA DEL NORTE

THE FIRST LARGE-SCALE GOLD MINE IN ECUADOR



Location:
**Zamora Chinchipe Province,
Southeast Ecuador**



Ownership:
100%



Stage:
Producing



Mine Type:
Underground



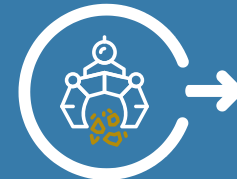
Life of Mine:
~12 Years



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



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



**Exceeded 2024 production
guidance and achieved record
annual production**

Q4

135,241 oz
Gold produced

11.3 g/t
Average Head Grade

87.1%
Average recovery

4,642 tpd
Average Mill Throughput

FY2024

502,029 oz
Gold produced

10.5 g/t
Average Head Grade

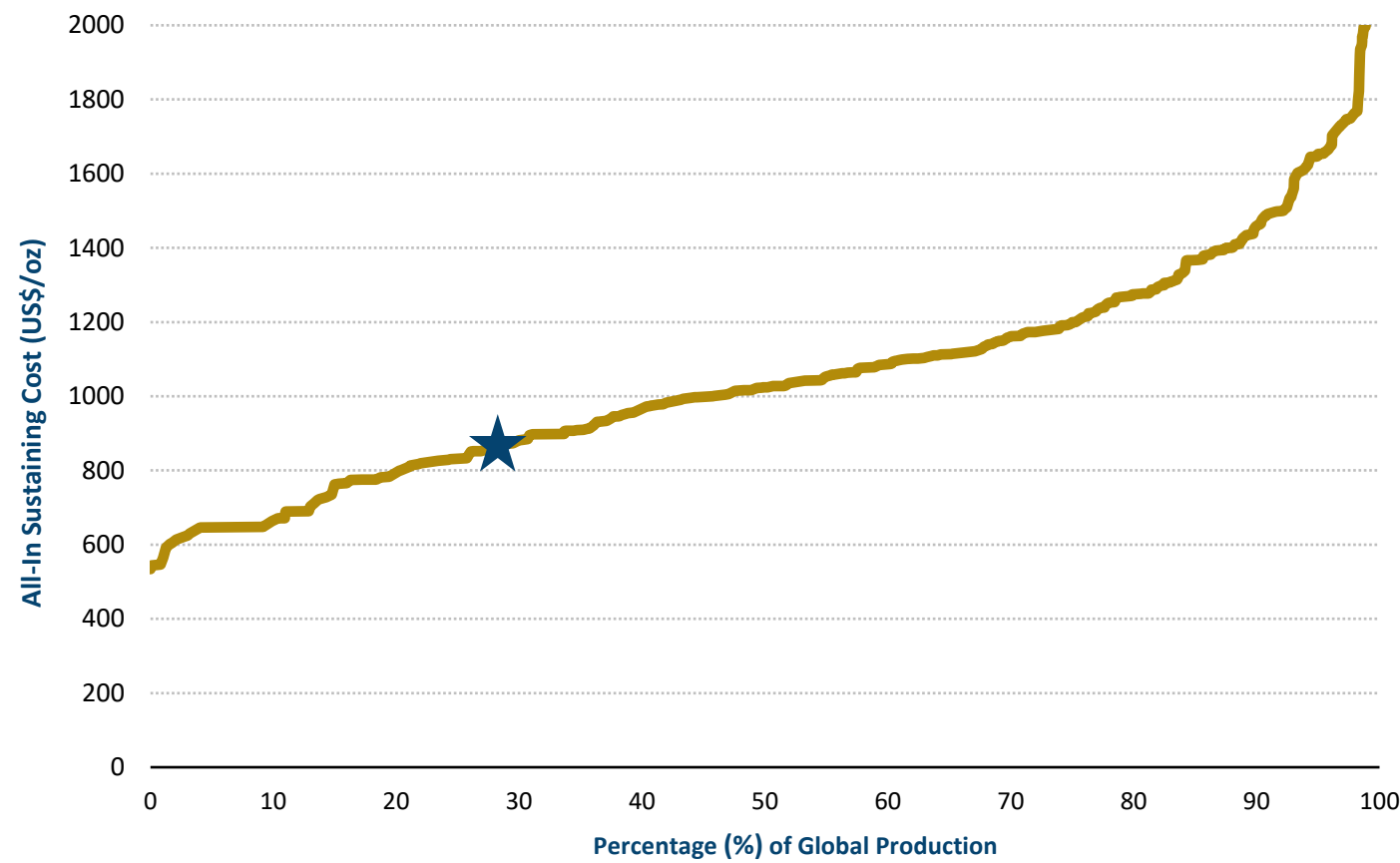
87.8%
Average recovery

4,620 tpd
Average Mill Throughput



December 31, 2023

ONE OF THE LOWEST COST GOLD MINES IN THE WORLD



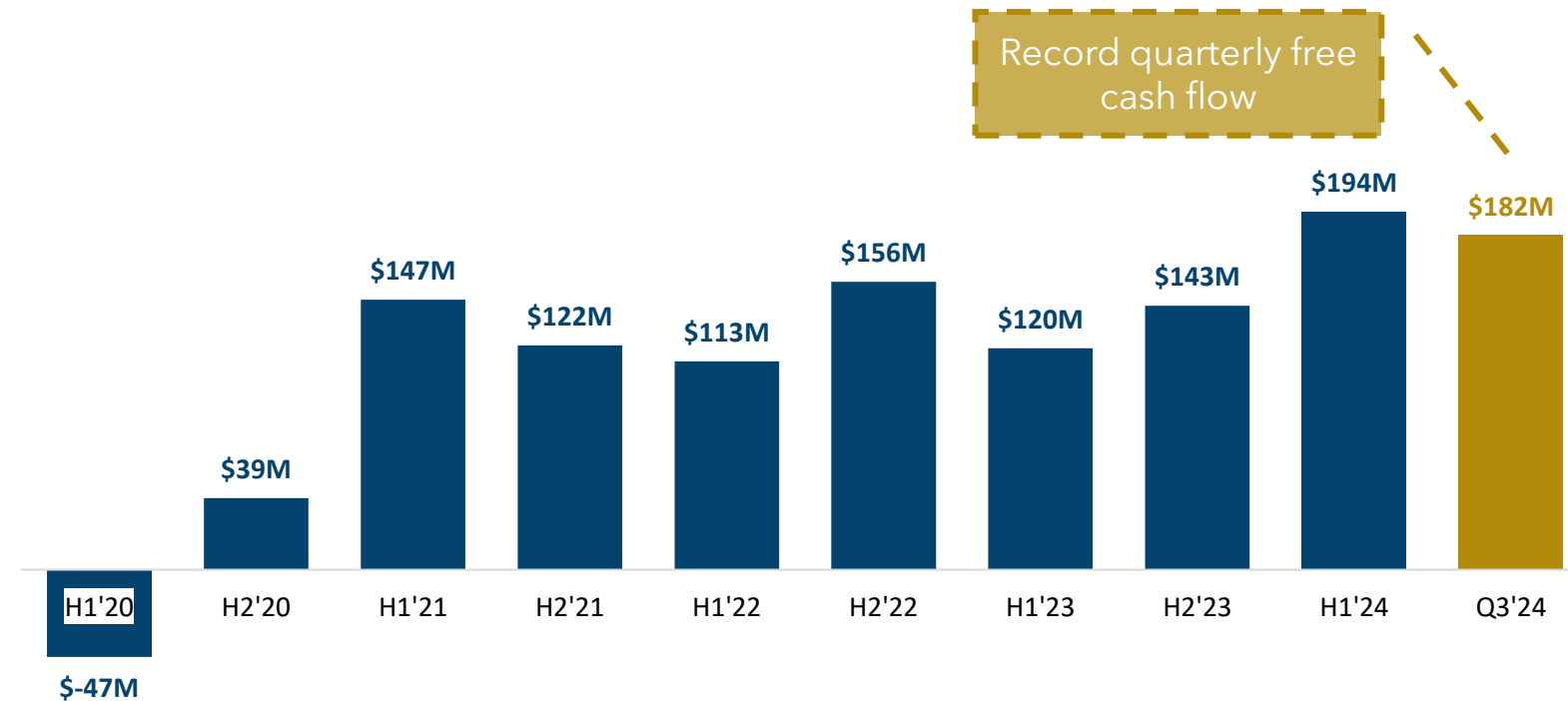
Source: SNL Metals and Mining, public company filings for the year 2022.
1. Please refer to pages 14 to 18 in the Company's MD&A for the nine months ended September 30, 2024 for an explanation of non-IFRS measures used

AISC ¹	Q3 2024	YTD
Cash operating costs	\$681	\$713
Corporate social responsibility	\$4	\$5
Treatment and refining charges	\$81	\$82
Accretion of restoration provision	\$2	\$2
Sustaining capital	\$142	\$102
Silver by product credit	(\$33)	(\$30)
AISC per oz sold	\$877	\$874
2024 AISC Guidance	\$820-890	

GENERATING SIGNIFICANT FREE CASH FLOW



Historical Free Cash Flow¹ Generation (US\$M)



1. Free cash flow is reported by Lundin Gold as cash flow provided by operating activities, less cash used for investing activities and interest and finance charge paid. Please refer to pages 14 to 18 in the Company's MD&A for the three and nine months ended September 30, 2024 for an explanation of non-IFRS measures used



FOUR KEY PILLARS OF VALUE CREATION



Operational Excellence



Cash Flow



Growth



ESG

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DELIVERING FUTURE VALUE AT LUNDIN GOLD



Slide 7



EXCEEDED PRODUCTION GUIDANCE AND ON TRACK TO MEET COST GUIDANCE IN 2024



GOLD PRODUCTION

- › Exceeded 2024 production guidance achieving record annual production of 502,029 oz.
- › Marks five consecutive years of meeting or exceeding production guidance since operations began.

SUSTAINING CAPITAL AND AISC

- › Upper end of AISC¹ guidance of \$820 to \$890 per oz due to higher sustaining capital and higher gold prices.

2024

450,000 - 500,000

Gold Production (oz)

35 - 45

Sustaining Capital (\$ million)

680 - 740

Cash Cost (\$/oz sold)^{1,2}

820 - 890

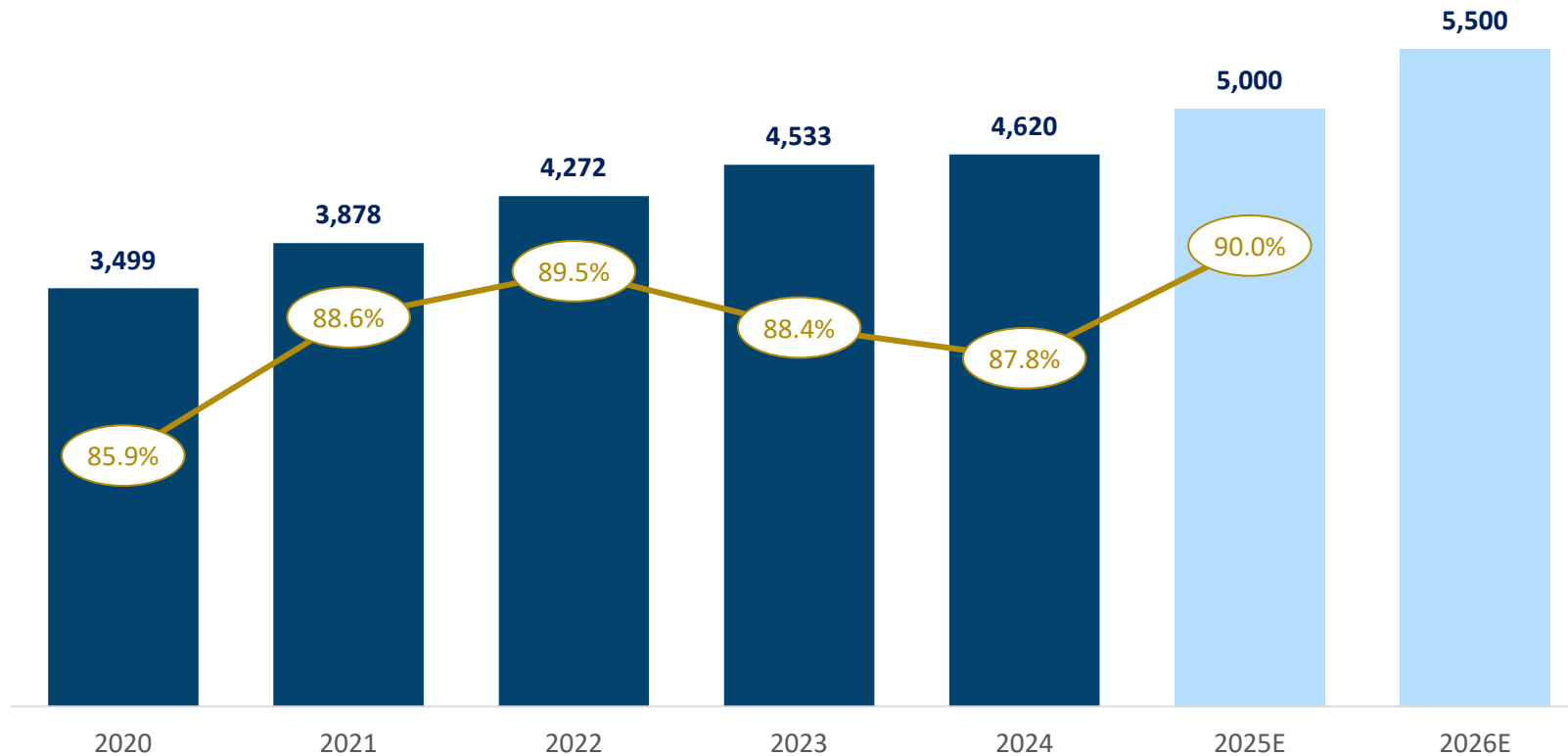
AISC (\$/oz sold)^{1,2}

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
2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



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



FOCUS OF EXPANSION
to 5,000 tpd:

Tailings & Water Reclaim

Ultrafine Flotation

3rd Concentrate Filter

Plant Automation

2025 GUIDANCE BENEFITING FROM PLANT EXPANSION PROJECT, **INCREASED THROUGHPUT AND GOLD RECOVERIES**

2025

475,000 - 525,000

Gold Production (oz)

5,000

Milled Throughput (tpd)

75 - 85

Sustaining Capital (\$ million)

9.2

Head Grade (g/t Au)

730 - 790

Cash Cost (\$/oz sold)¹

90%

Average Mill Recovery (%)

935 - 995

AISC (\$/oz sold)^{1,2}

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
2. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively



3 YEAR GUIDANCE

ANTICIPATED INCREASE TO THROUGHPUT IN 2026



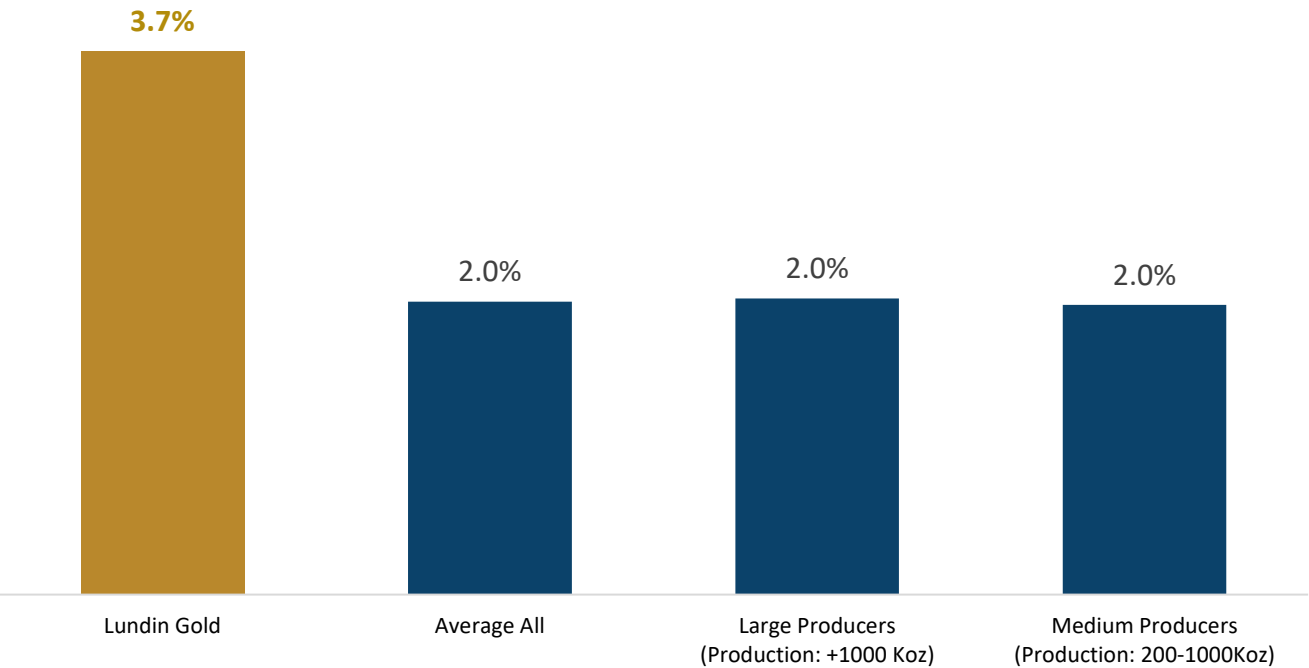
2025	2026	2027
475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)
5,000 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)	5,500 Milled Throughput (tpd)
75 - 85 Sustaining Capital (\$ million)	75 - 90 Sustaining Capital (\$ million)	70 - 85 Sustaining Capital (\$ million)
730 - 790 Cash Cost (\$/oz sold) ¹	750 - 810 Cash Cost (\$/oz sold) ¹	750 - 810 Cash Cost (\$/oz sold) ¹
935 - 995 AISC (\$/oz sold) ^{1,2}	950 - 1,020 AISC (\$/oz sold) ^{1,2}	925 - 995 AISC (\$/oz sold) ^{1,2}

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
2. Gold/silver price per oz assumptions are \$2,500/\$31.00, respectively

DIVIDEND DOUBLED

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

Gold Mining Industry Average Dividend Yields %¹



Source: Factset, share price as January 7, 2025.

SIGNIFICANT CASH LEFT AFTER INCREASED DIVIDEND PAYMENT TO:



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EXPLORATION IS THE FUTURE

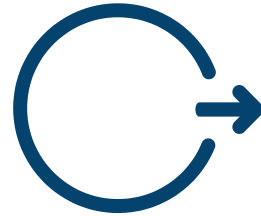
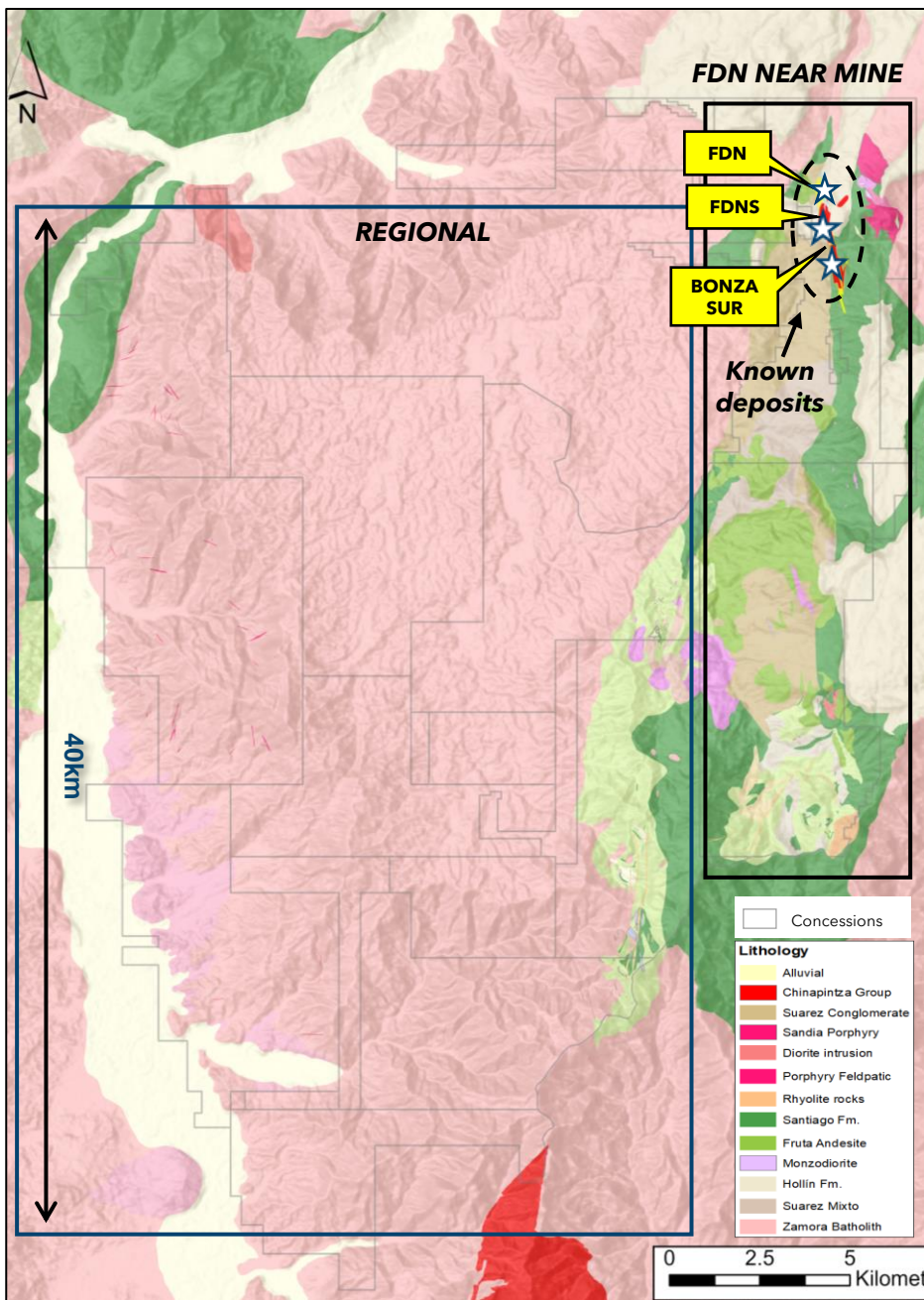


Slide 13



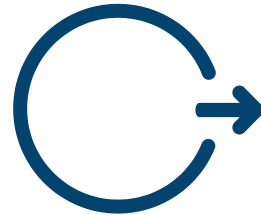


A SIMPLE APPROACH TO EXPLORATION



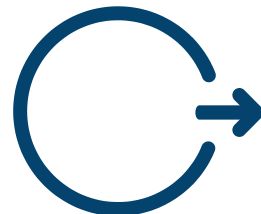
CONVERSION DRILLING

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



NEAR-MINE PROGRAM

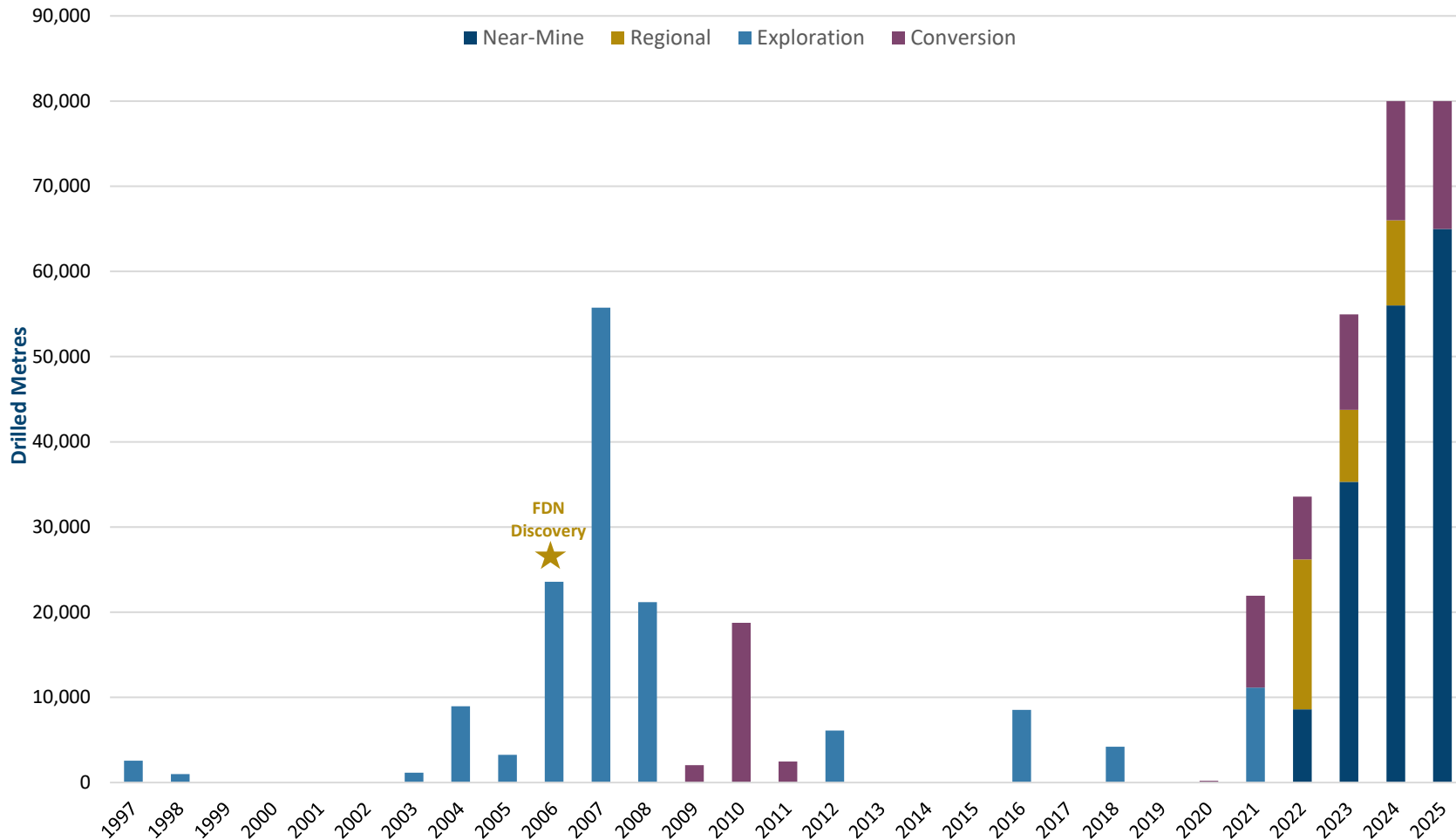
- › Grow inferred resources through extension of known deposit and identification of new targets including FDNS and Bonza Sur



REGIONAL PROGRAM

- › Develop long-term gold inventory through exploration on untested sectors targeting new discoveries – looking for large epithermal systems like Fruta del Norte. 2025 is first year of three year program to identify new targets for drilling.

2024 WAS THE **LARGEST DRILL PROGRAM EVER CONDUCTED** ON LAND PACKAGE THAT HOSTS FDN AND **2025 TO BE** **SIMILAR IN SIZE**



2025 Program

CONVERSION DRILLING

15,000 metres

Included in sustaining capital

NEAR-MINE EXPLORATION

65,000 metres

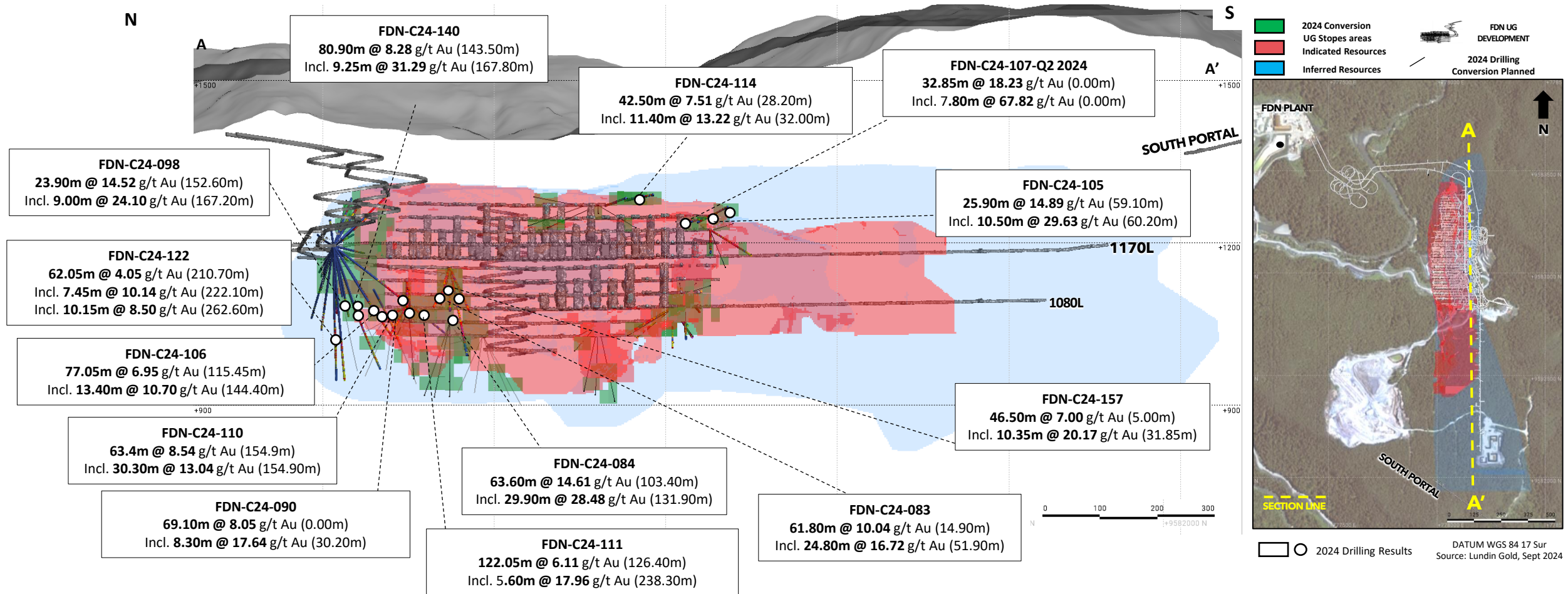
\$32 million budget

REGIONAL EXPLORATION

Geophysical surveys and
geochemical sampling program

\$8 million budget

CONVERSION PROGRAM CAN ENABLE CONTINUED CONVERSION OF MINERAL RESOURCES TO RESERVES



13,755m drilled across 110 underground holes in 2024. Mineral Resource & Reserves to be updated in Q1 2025

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.

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

Other: drilling advanced at FDN North

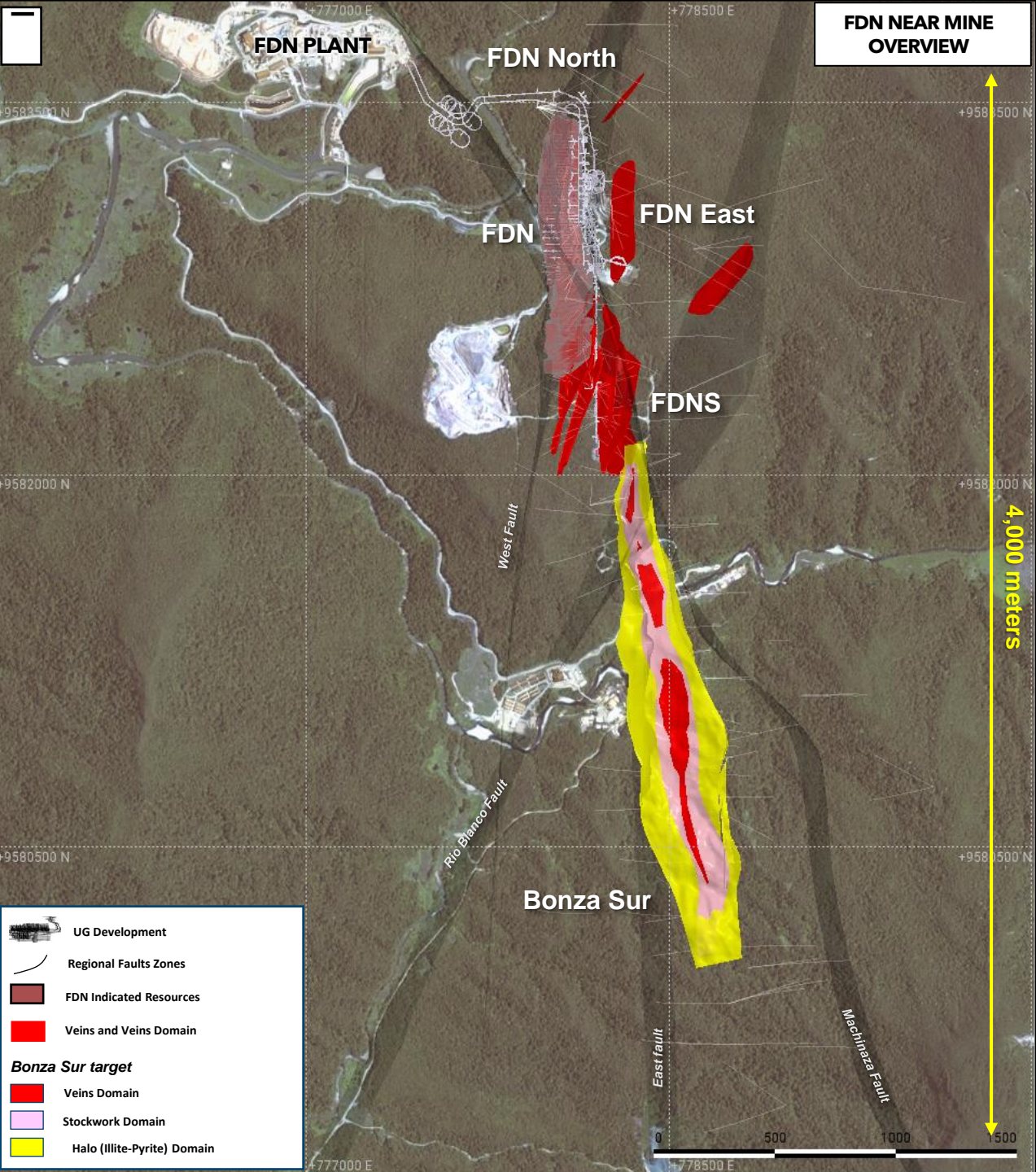
UNDERGROUND

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)

66,303m drilled across 174 surface and underground holes in 2024

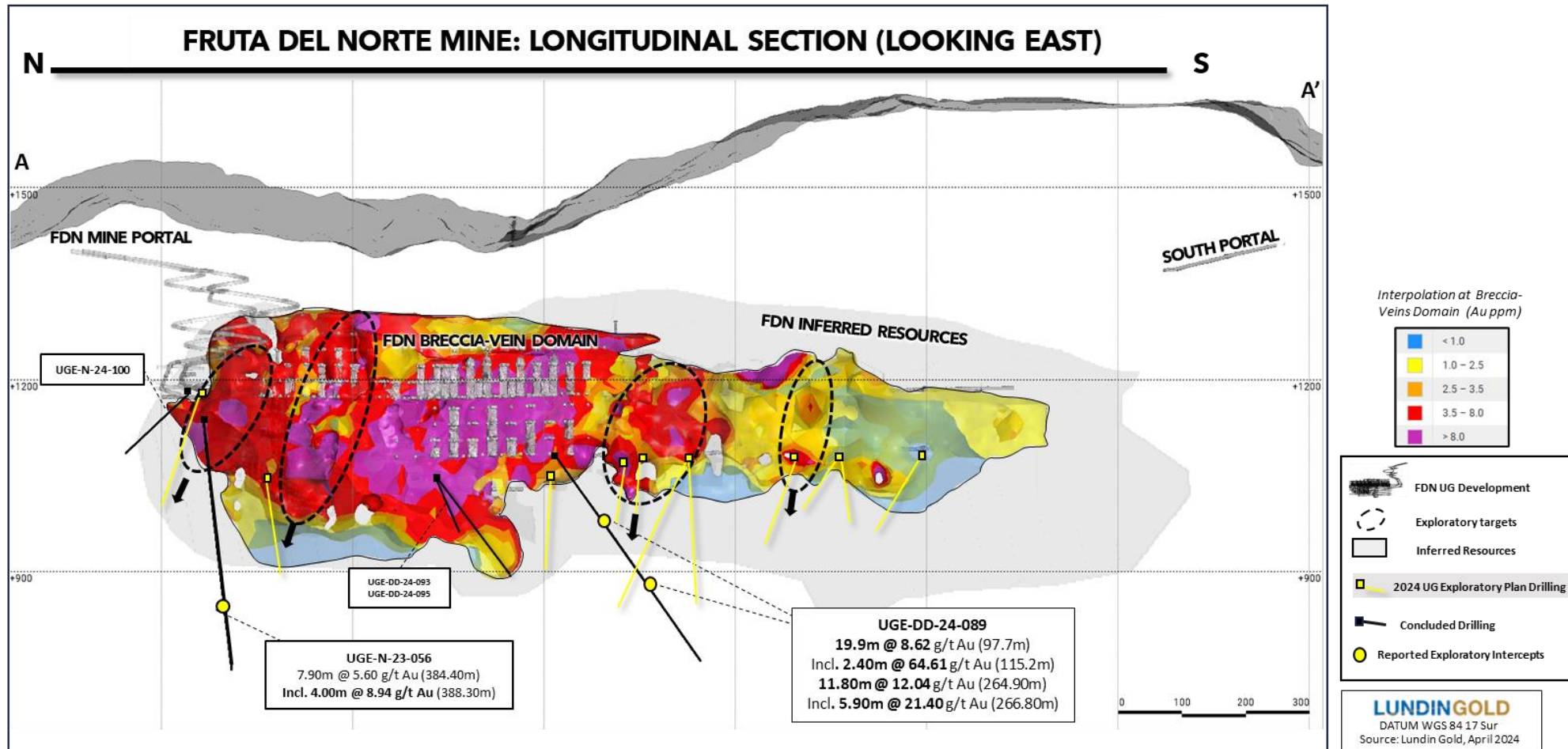


NEAR-MINE EXPLORATION

FDN AT DEPTH



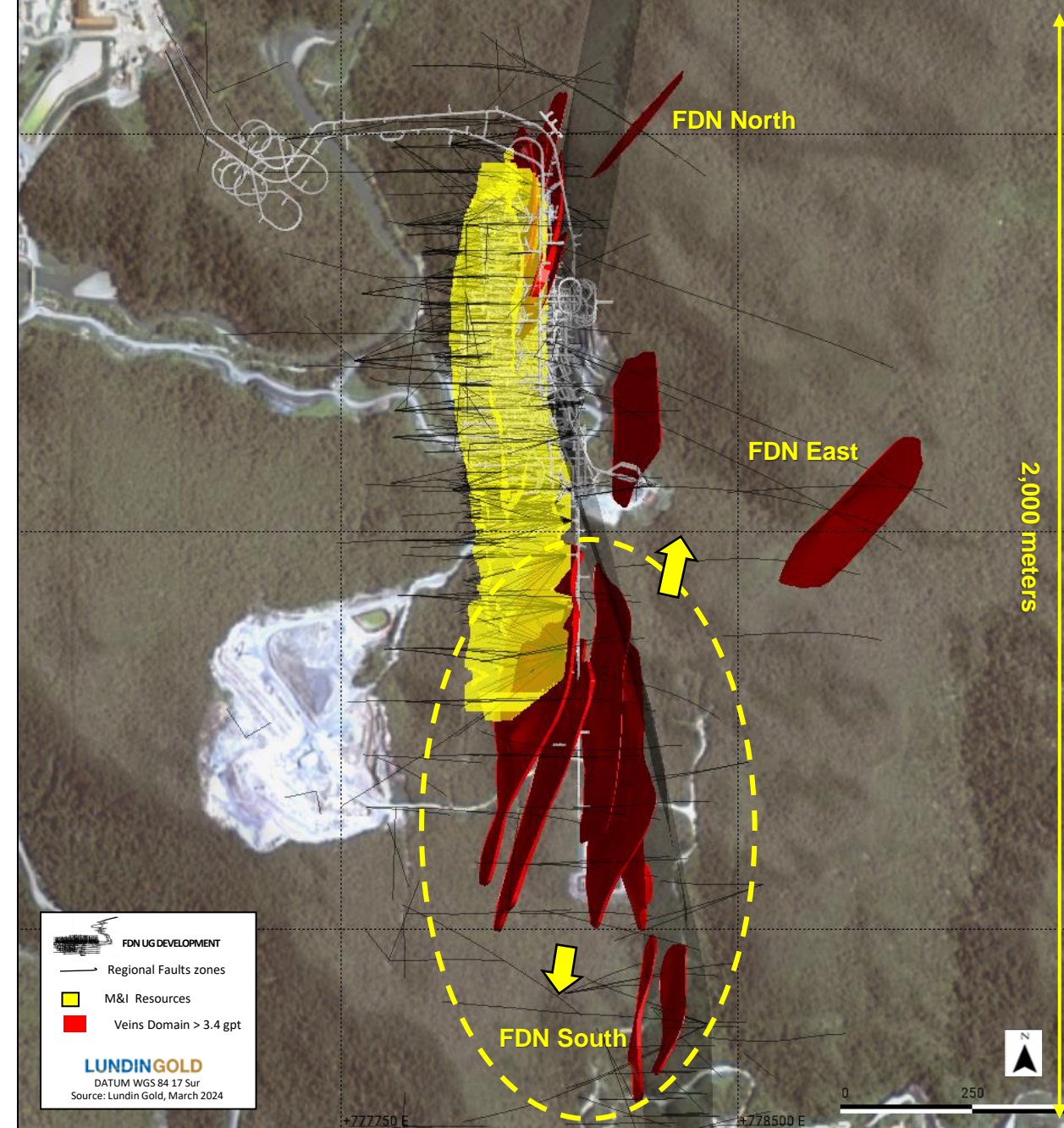
DRILLING HAS CONFIRMED HYDROTHERMAL ALTERATION ZONES AND GOLD MINERALIZATION BELOW FDN



NEAR-MINE EXPLORATION

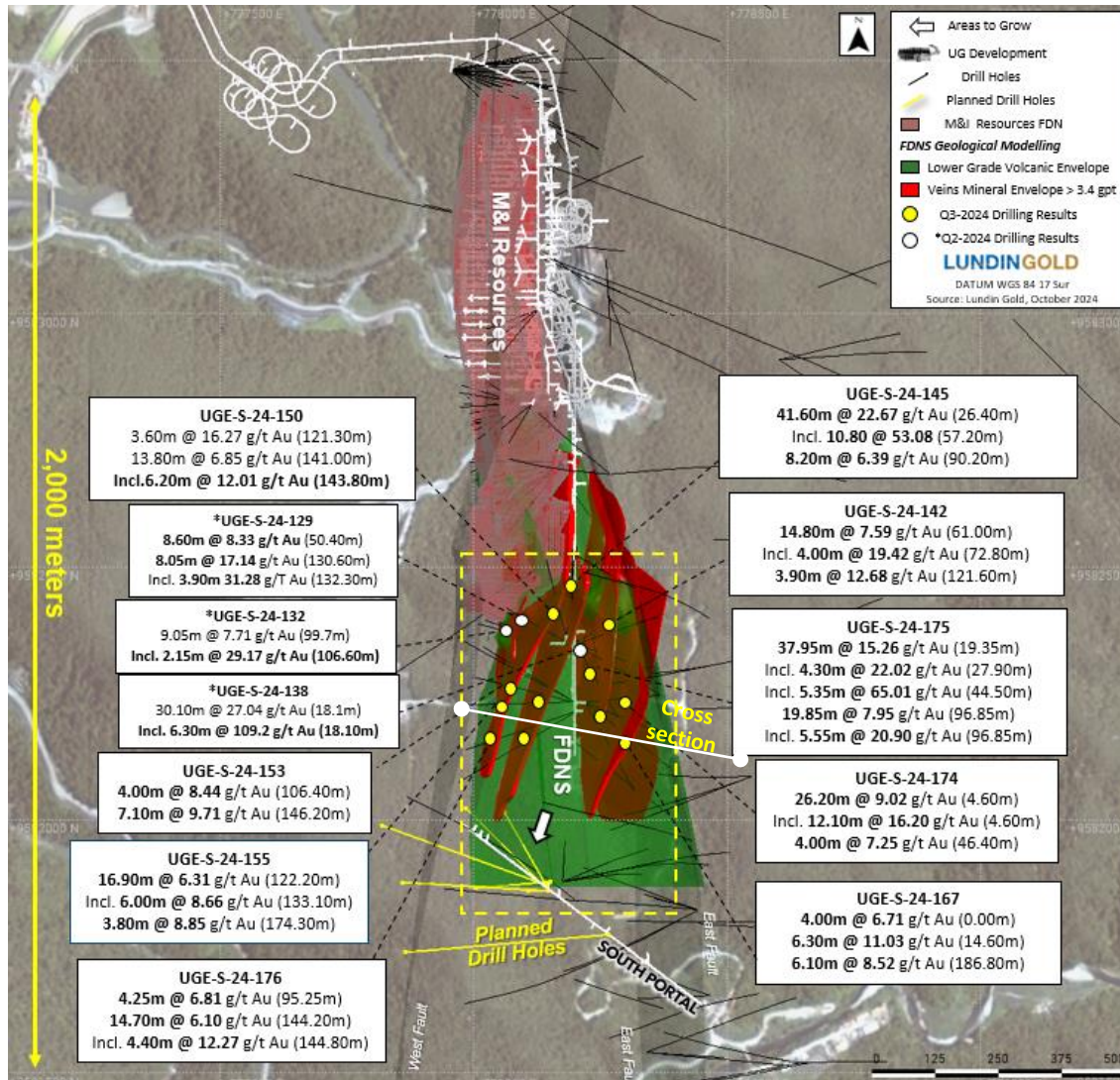
FDN SOUTH (FDNS)

VEIN SYSTEM OPEN FROM NORTHEAST TO SOUTHWEST AND AT DEPTH



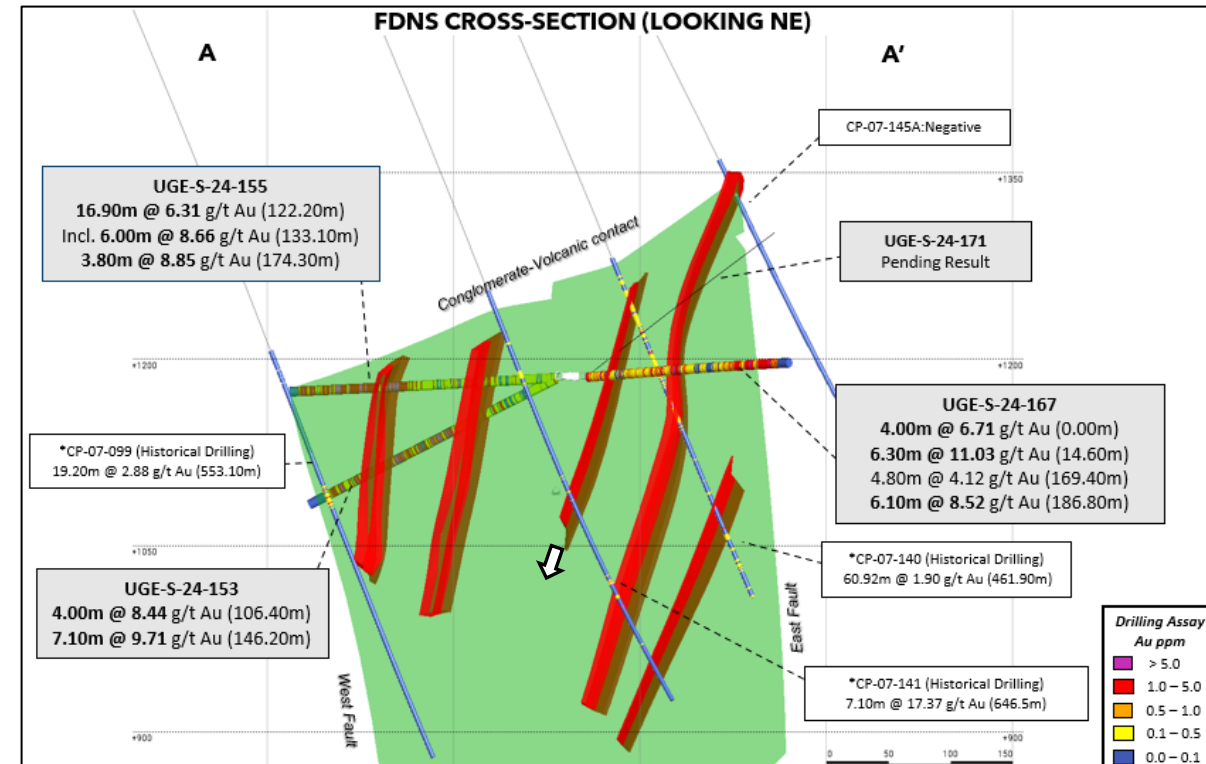
NEAR-MINE PROGRAM

FDN SOUTH (FDNS)



Drilling results confirmed a high-grade vein system, of distinct geometry and style (FDN deposit)

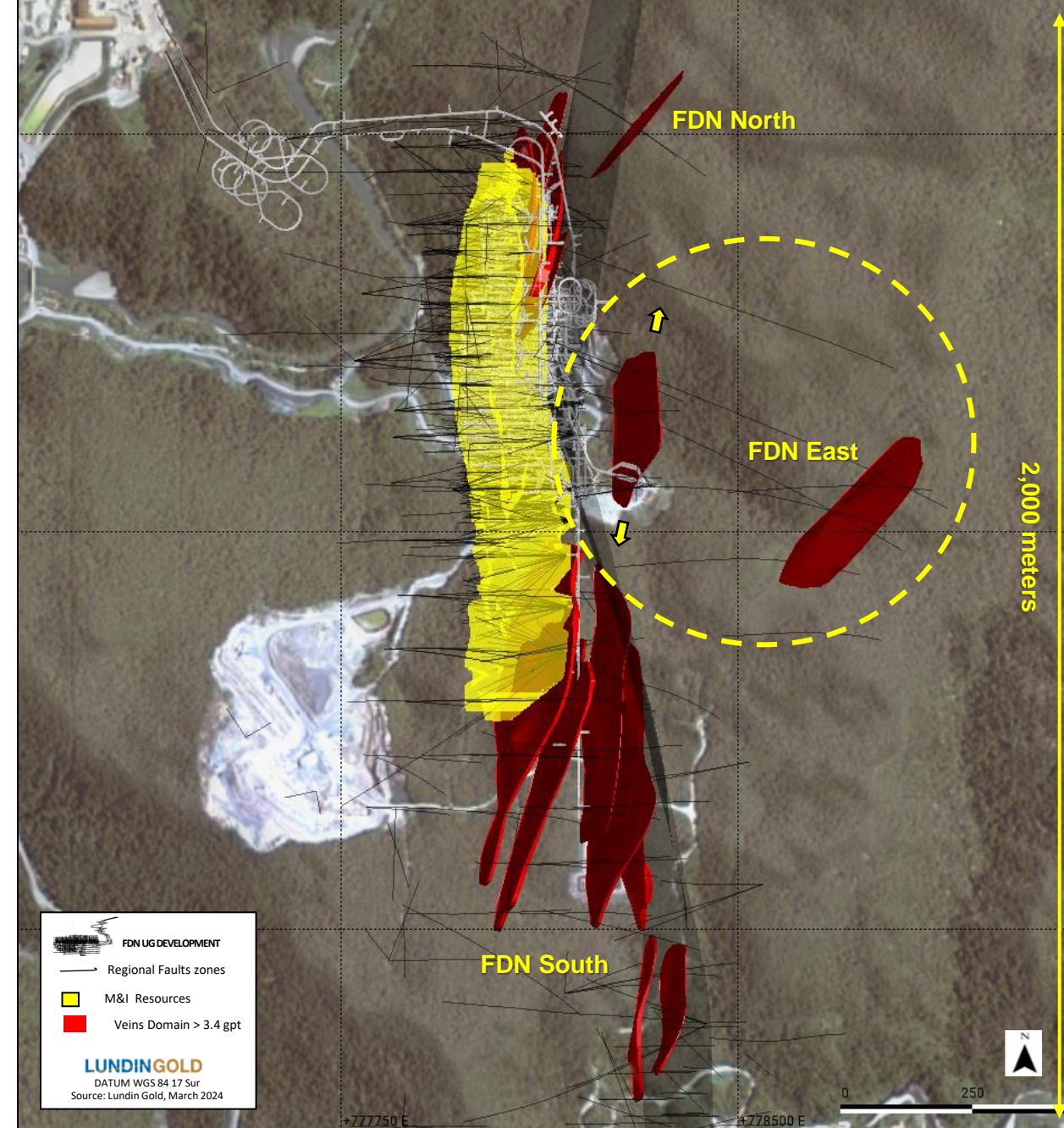
- Results to be incorporated within 2024 FDN MRE process
- Test the expansion potential from the recently reopened South Portal. Opportunities to explore the continuity



NEAR-MINE EXPLORATION

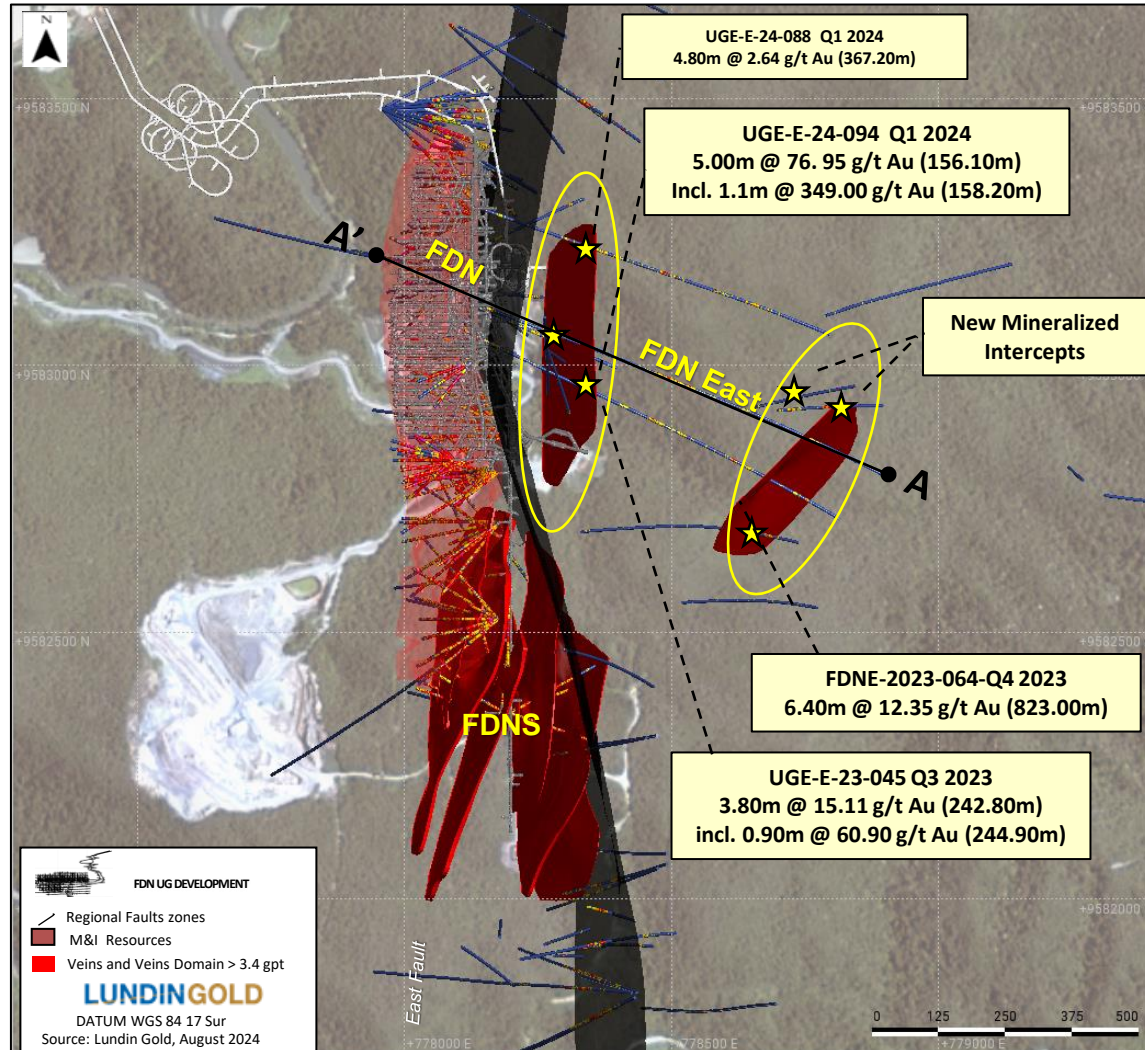
FDN EAST

NEW DISCOVERY – FOUR DRILL HOLES ALL INTERCEPTED GOLD MINERALIZATION



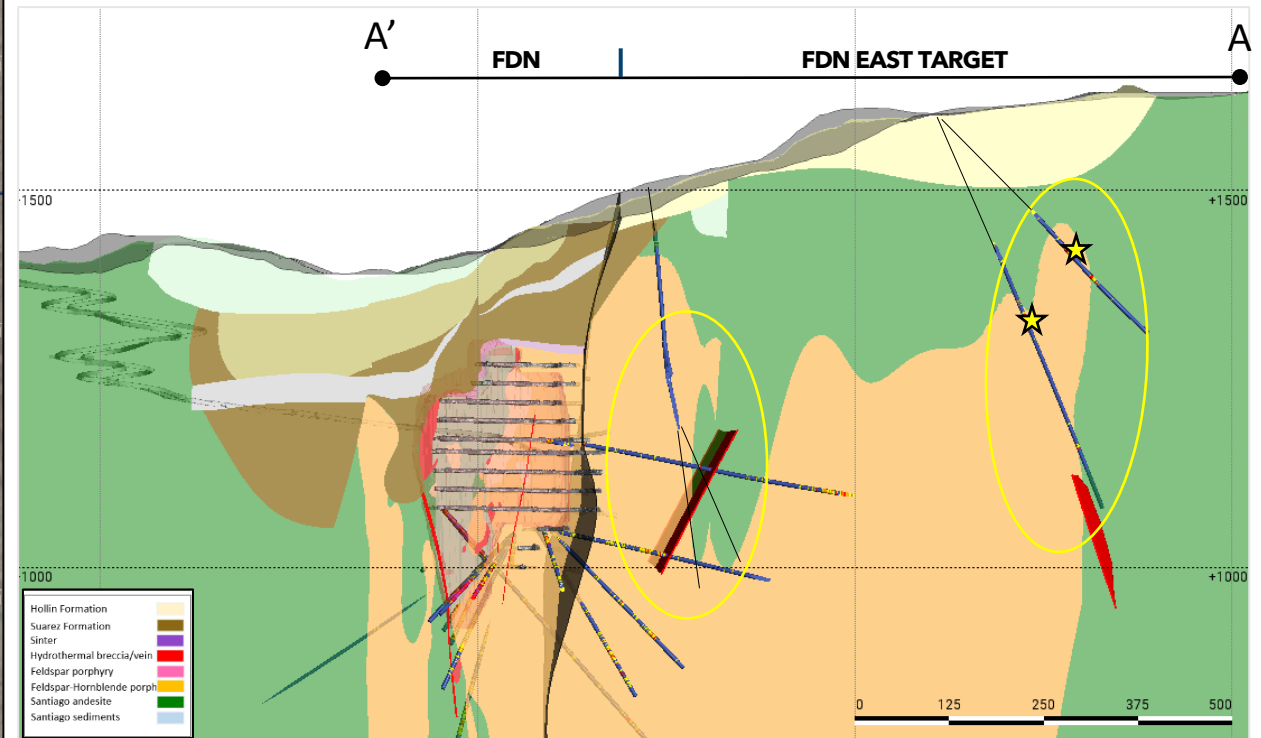
NEAR-MINE PROGRAM

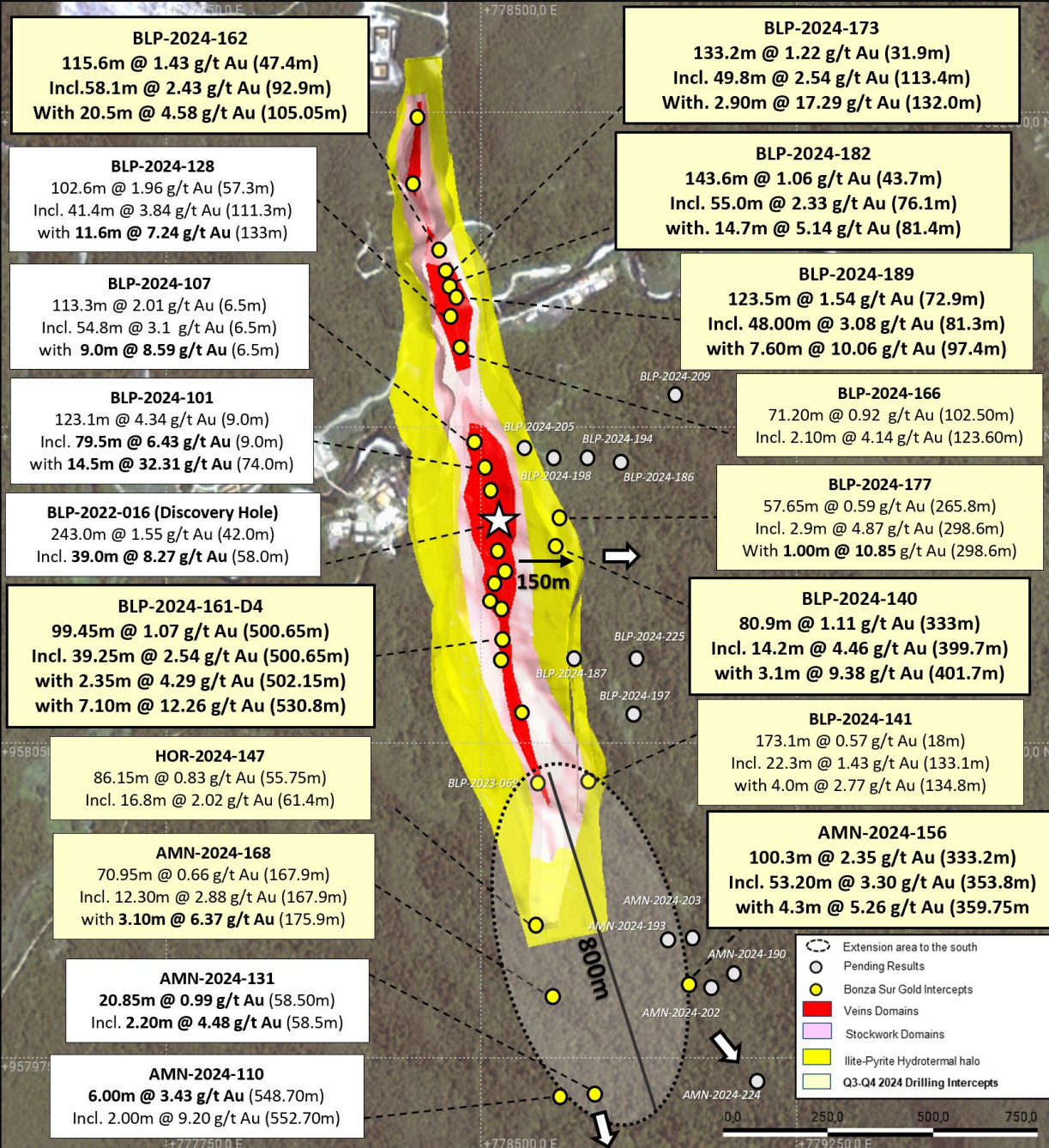
FDN EAST



FDN East, new high-grade system discovered around 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 provide information for a better undercover targeting



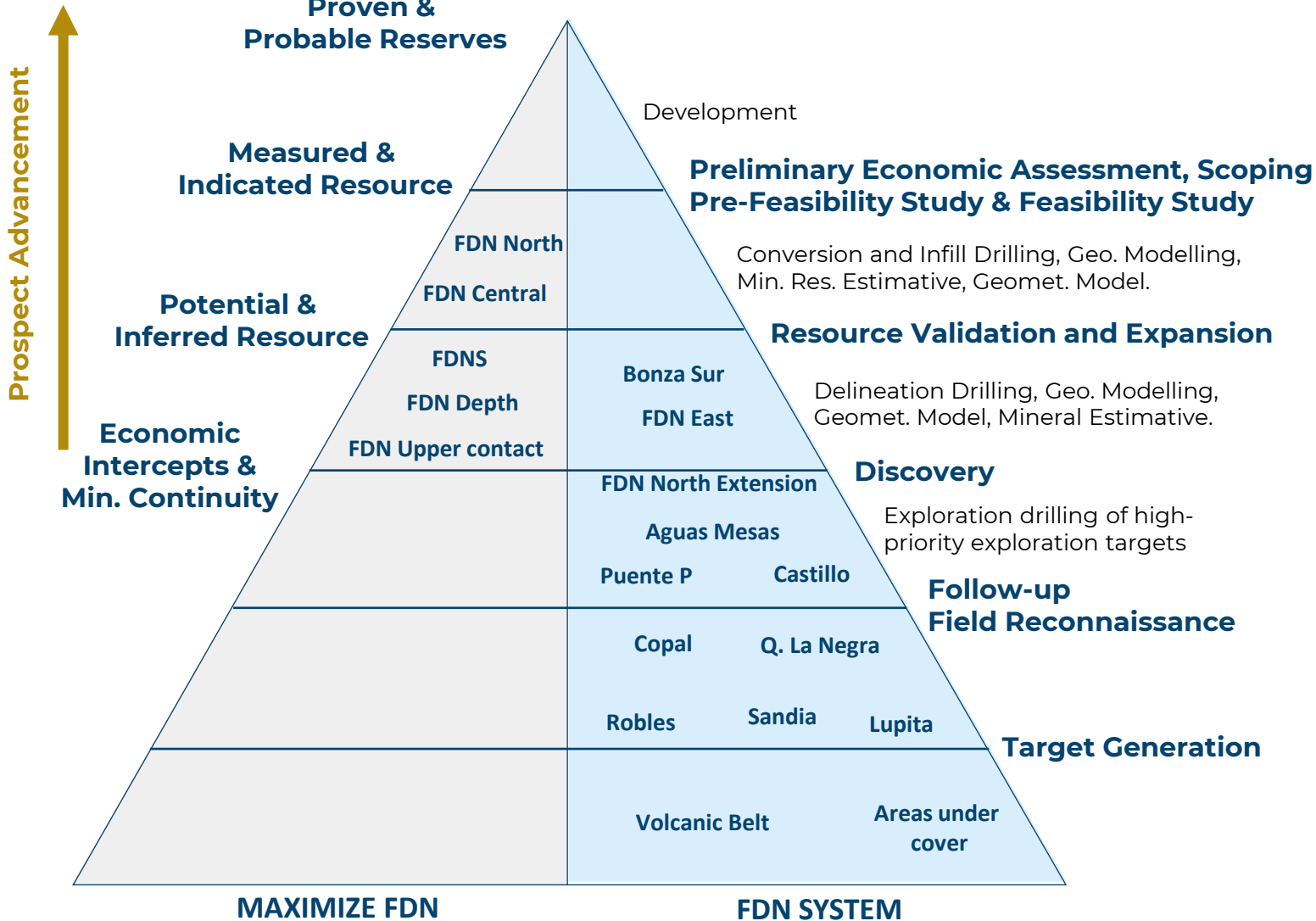


NEAR-MINE EXPLORATION BONZA SUR

MINERALIZATION IDENTIFIED FOR >2.6KM ALONG
STRIKE, 150M WIDE, AND AT LEAST 500M AT DEPTH -
OPEN IN ALL DIRECTIONS

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 find new sectors. Significant number of targets to be explored
- › Minor part of the system explored to date

CORPORATE STRUCTURE

(DATA AS AT JANUARY 10, 2025)



CAPITAL MARKETS DATA¹

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF	Market Capitalization (CAD)	\$7,896M
Share price (CAD/sh)	\$33.84		
52 Week Trading Range (CAD/sh)	\$14.23-35.89		
Shares Outstanding	240.2 M		

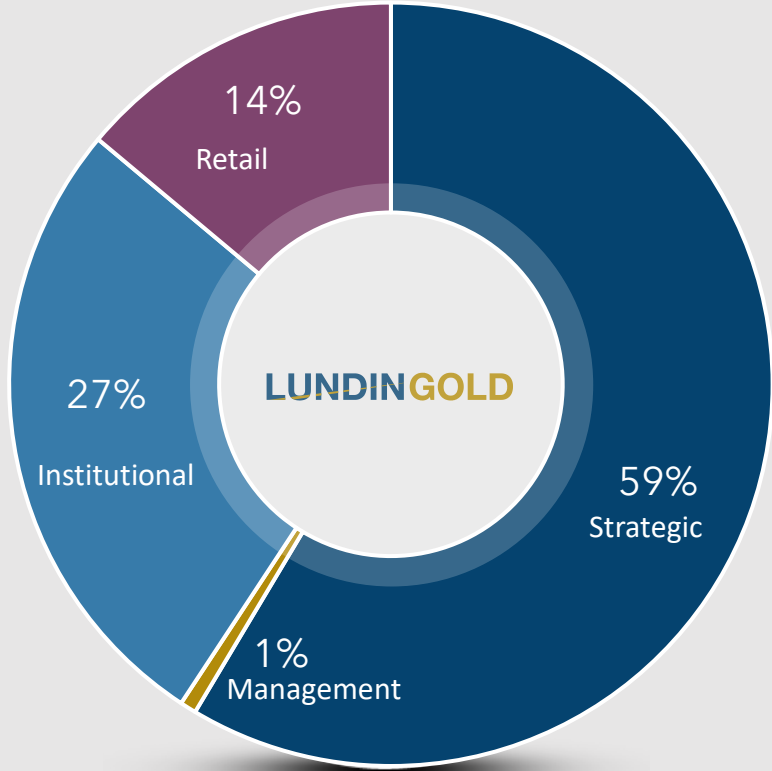


ANALYST COVERAGE (CAD unless otherwise stated)

BMO Capital Markets	Hold, \$38.00	Raymond James	Hold, \$30.50
Canaccord Genuity	Hold, \$35.50	RBC	Hold, \$31.00
CIBC World Markets	Outperform, \$41.00	Pareto Securities	Hold, SEK 250 / \$32.12
Cormark Securities	Buy, \$38.00	Scotiabank	Perform, \$31.50
Desjardins Securities	Buy, \$38.00	SpareBank 1 Markets	Hold, SEK 130 / \$16.62
Haywood Securities	Hold, \$35.00	TD Cowen	Buy, \$38.00
Jefferies	Hold \$36.00	Veritas	Buy, \$39.00
National Bank of Canada	Outperform, \$43.00		



SHAREHOLDERS



STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence

Focus on continued optimization of operations

Throughput to increase to 5,000 tpd for 2025 and 5,500 tpd for 2026



Cash Flow

Repaid in full all of project finance debt

Quarterly dividend of \$0.20 per share (US\$200m annually)



Growth

2.59 Moz added to Reserves since operations at FDN began

2024 exploration program largest ever and 2025 similar size



ESG

A leader in responsible mining

Key to our continued success

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APPENDIX



Slide 28



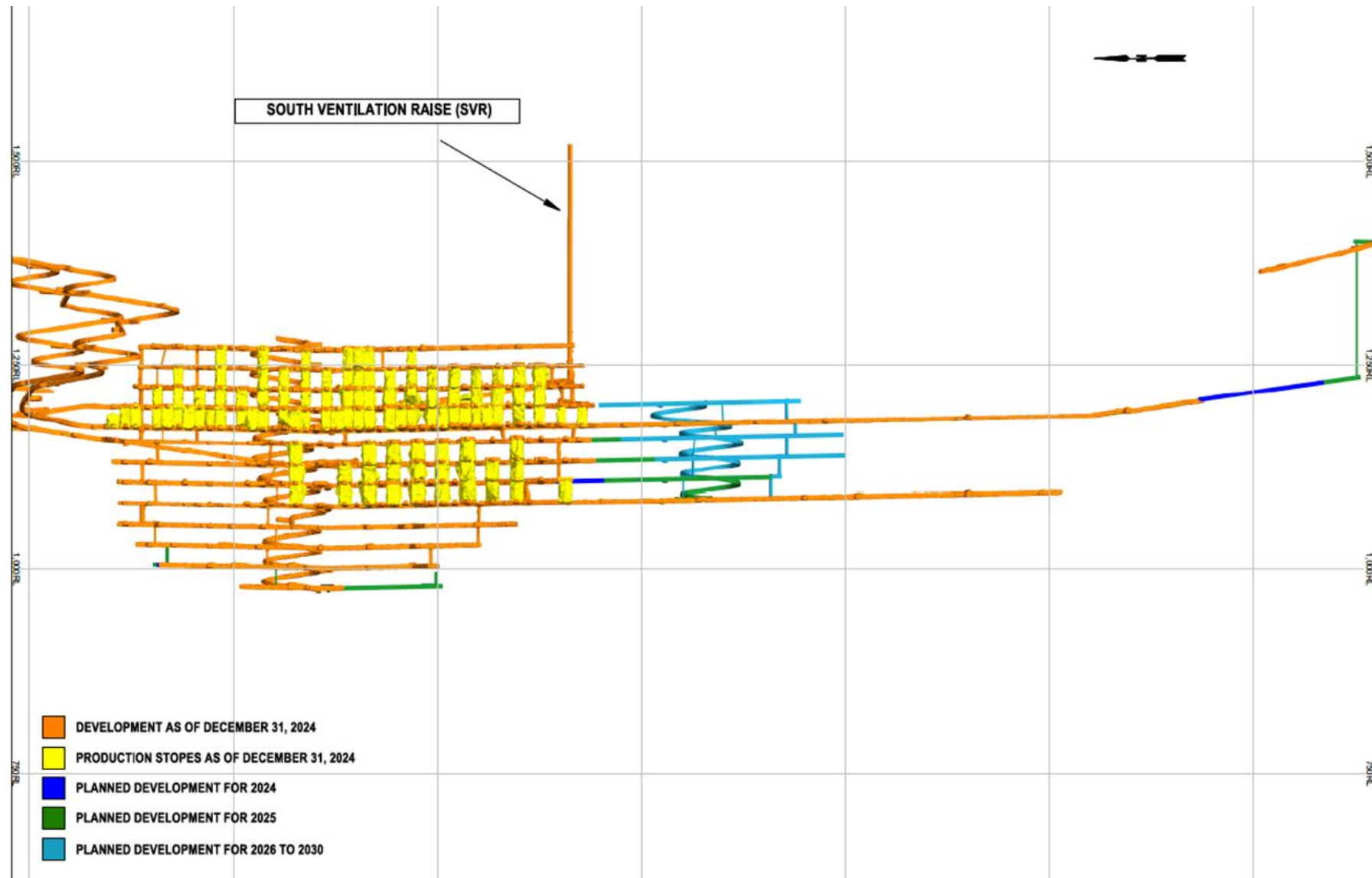
TRACK RECORD OF MINERAL RESERVE REPLACEMENT



1. Please see the Company’s Annual Information Form dated March 26, 2024 filed on SEDAR+ under the Company’s profile at www.sedarplus.ca or on the Company’s website at www.lundinggold.com, for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate



UNDERGROUND MINE DEVELOPMENT



MINE INFRASTRUCTURE PROJECTS

01

Dispatch

02

Autonomous Drilling – ABC

03

Dewatering

04

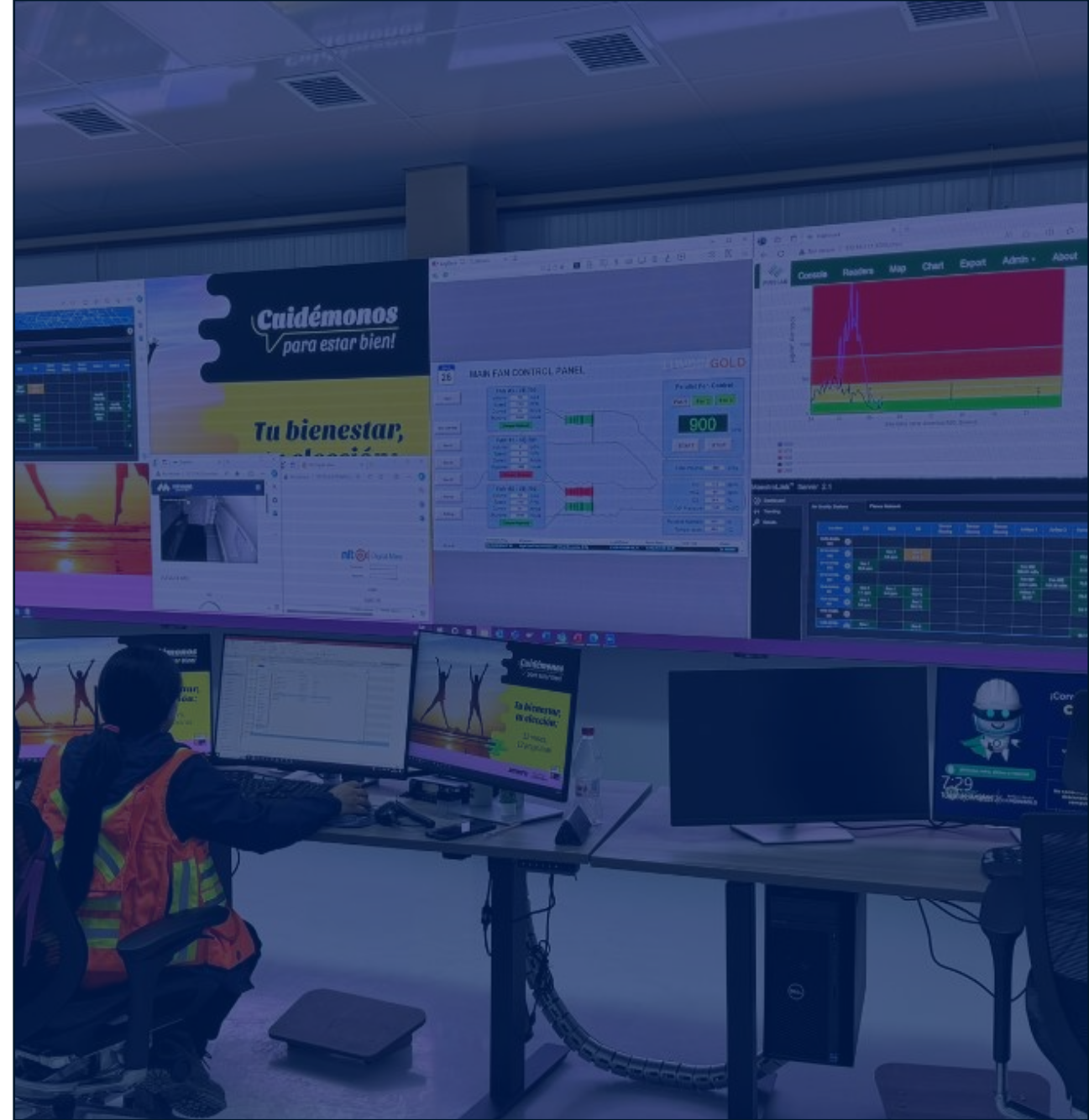
Hard Line Ducts

05

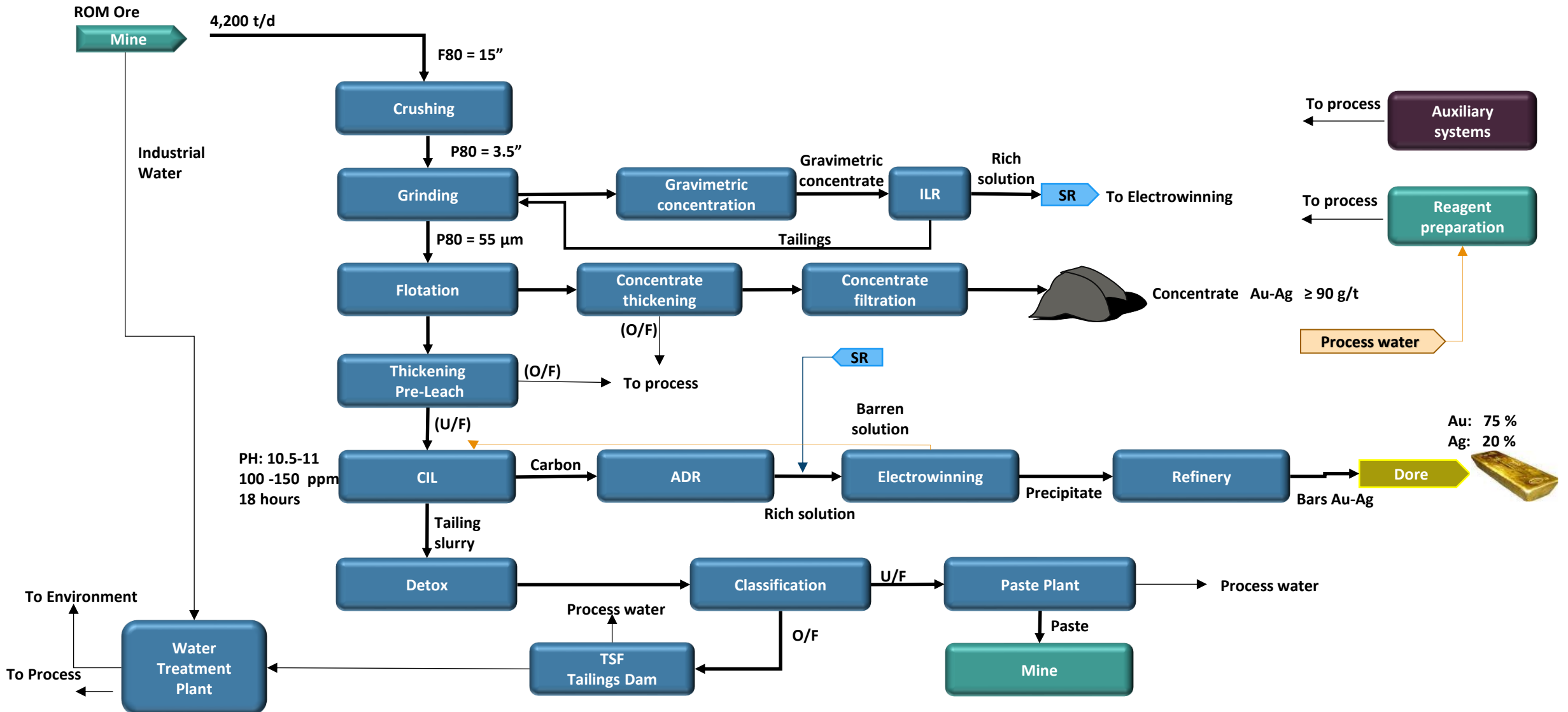
Ore Pass

06

South Exploration Portal

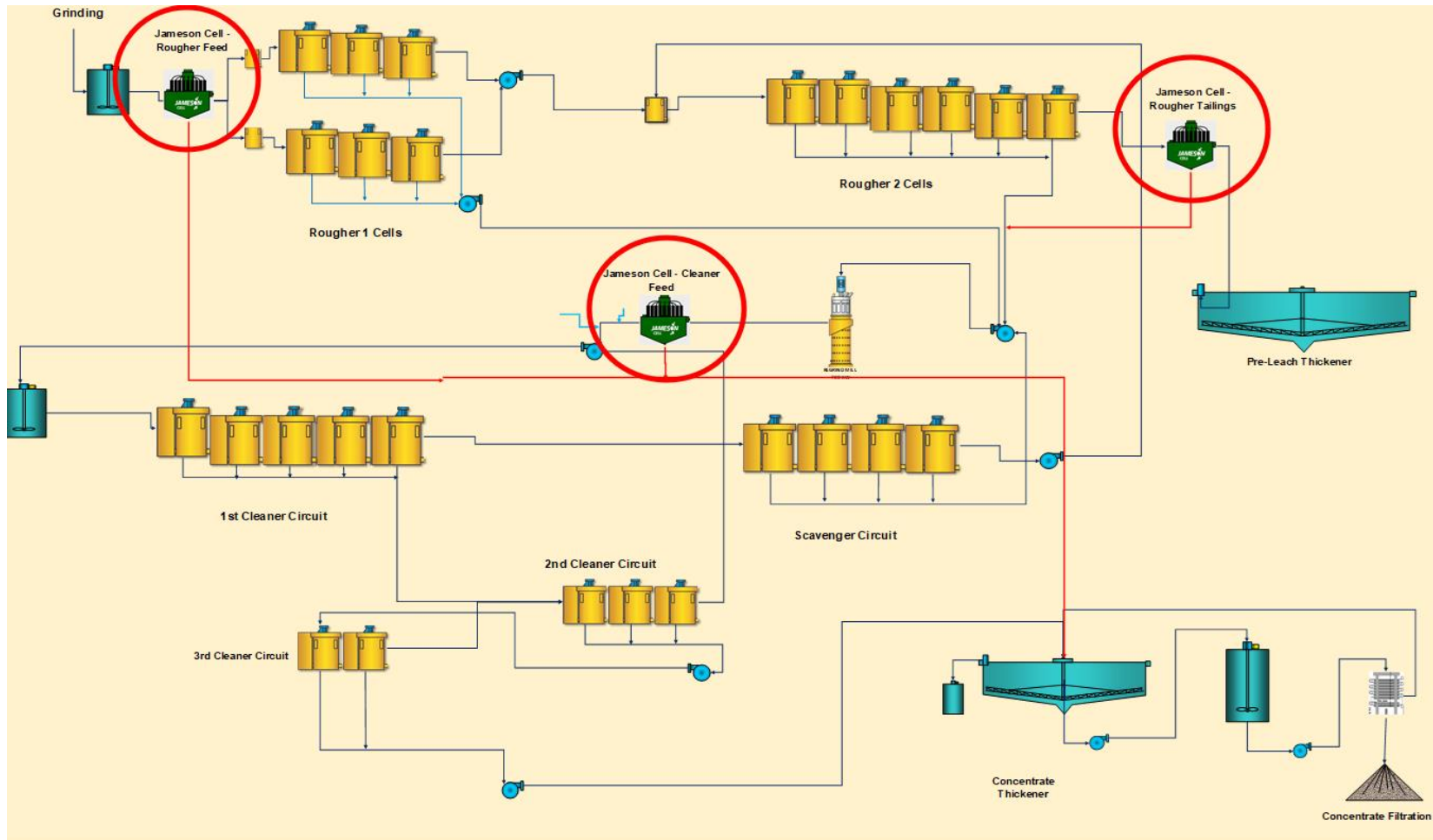


PROCESS PLANT FLOW DIAGRAM



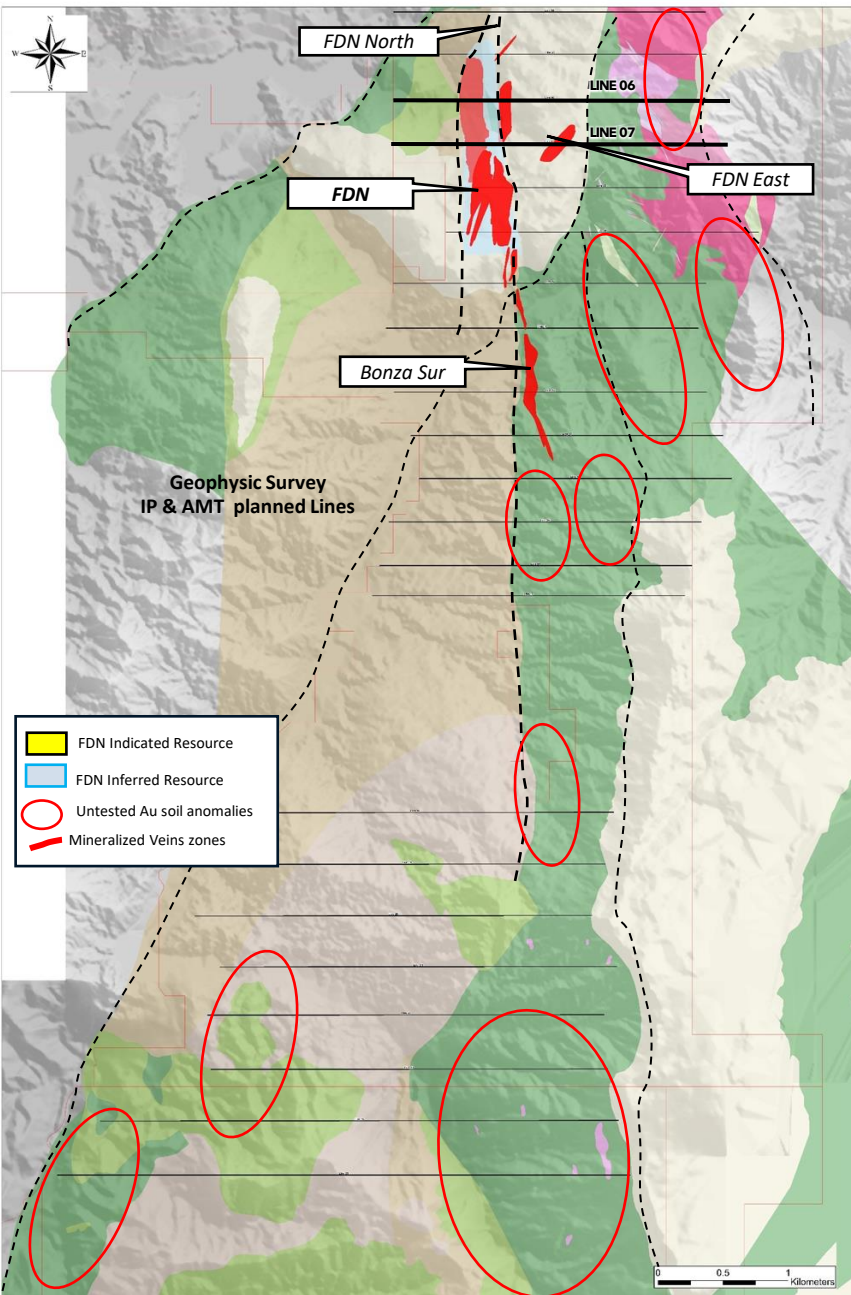
PLANT EXPANSION PROJECT

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

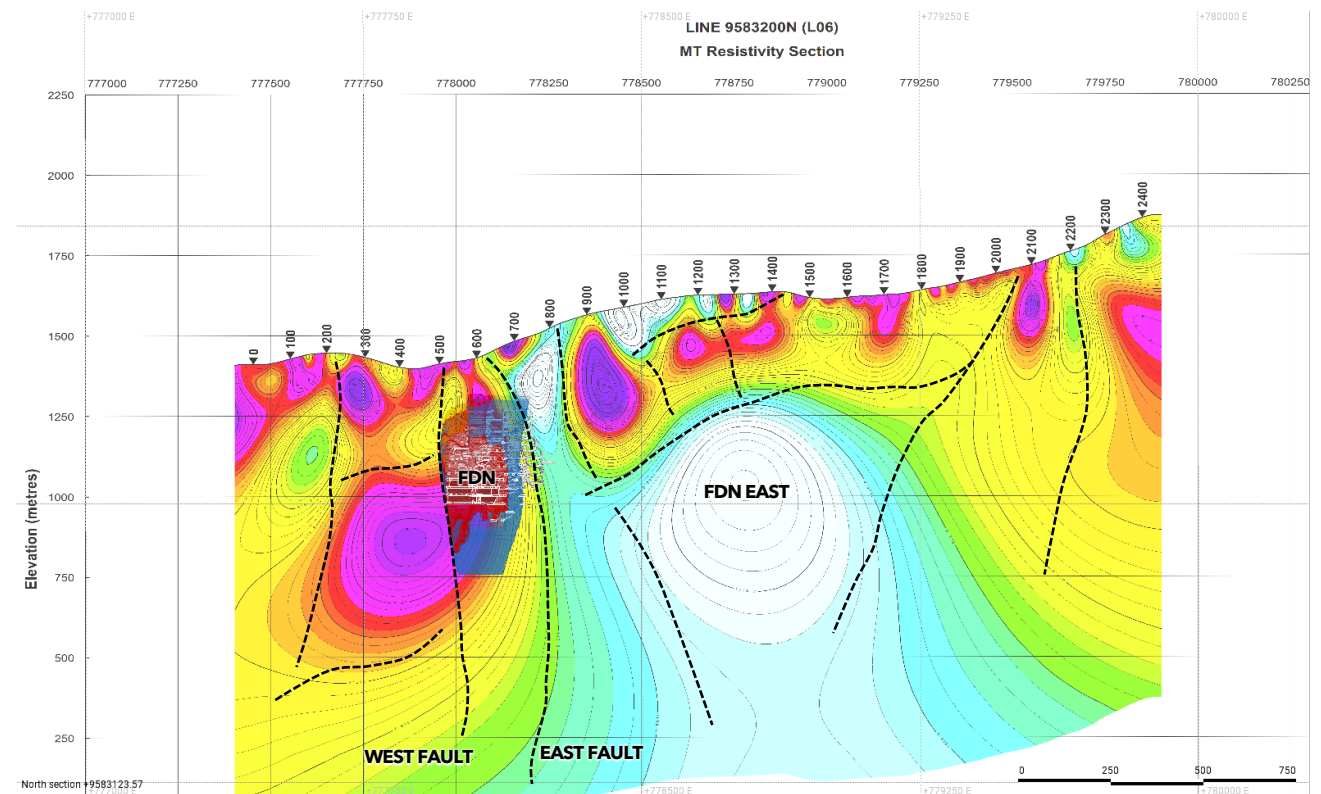


GEOPHYSICAL SURVEY LAUNCHED AS PART OF EXPLORATION PROGRAM



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



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INDUSTRY LEADING RESPONSIBLE MINER



Slide 35



ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



* EITI: Extractive Industries Transparency Initiative ** ESTMA: Extractive Sector Transparency Measures Act

INDUSTRY LEADING GHG EMISSIONS INTENSITY



Target: To be **carbon neutral by 2030** with respect to Scopes 1 and 2 emissions based on the current life of mine plan

Key Areas of Focus

1

Reduce GHGs



2

Offset GHGs



3

Climate
Leadership



4

Climate
Adaptation

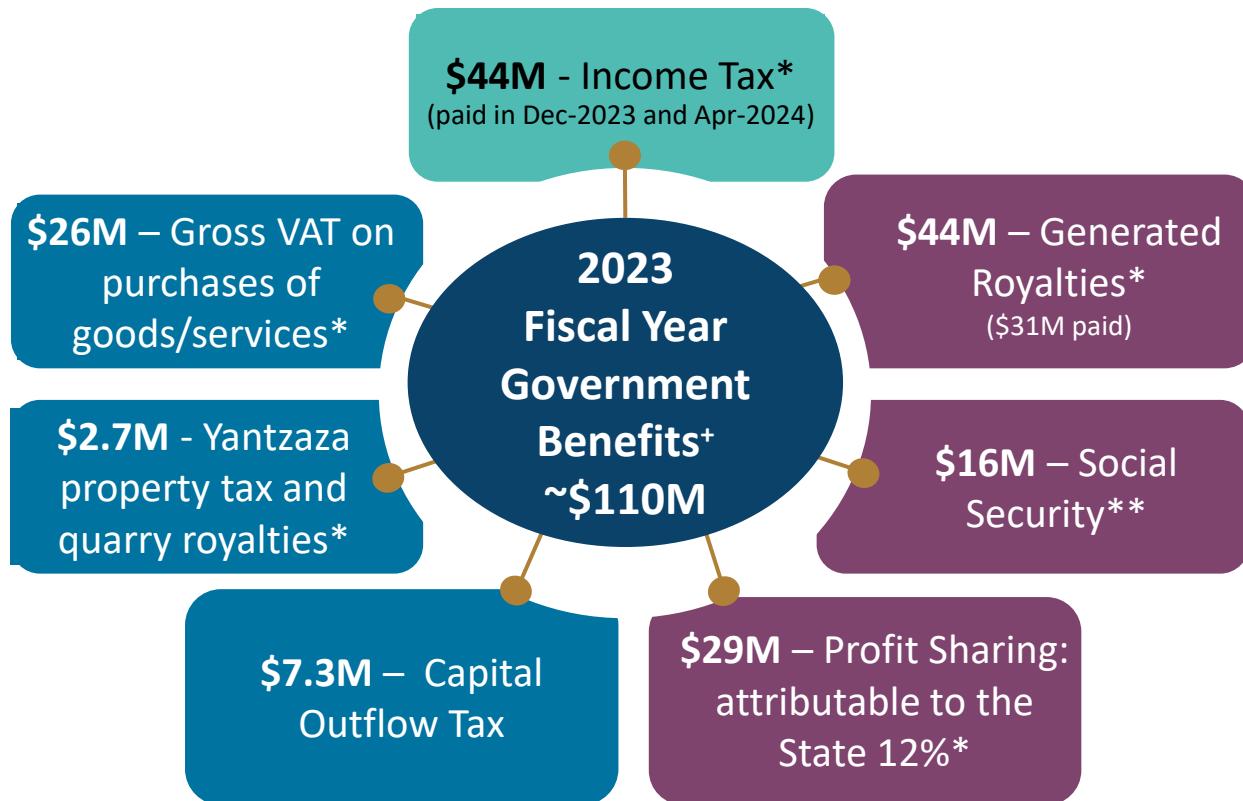


Industry leading GHG emissions
(Scopes 1 and 2) intensity of **0.08**
tCO₂e per ounce of gold
produced in 2023

FDN DIRECT AND INDIRECT BENEFITS FOR THE GOVERNMENT



FDN Direct and Indirect Benefits for the Central and Local Governments (USD millions)



Source: Lundin Gold

(*) Direct, (**) Indirect, (+) Includes VAT refund

2023

Other FDN contributions:

- \$0.2M Mining Conservation Patents
- \$1.3M Customs taxes
- \$1.6M Superintendency of Companies

2023

Mining and Quarrying (includes oil industry) are the **4th largest** taxpayer's industry (out of 23)

Metallic mining (gold, copper, etc) is the **9th largest** taxpayer's economic activity (out of 91)

CHANGING THE LANDSCAPE OF RESPONSIBLE MINING



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.

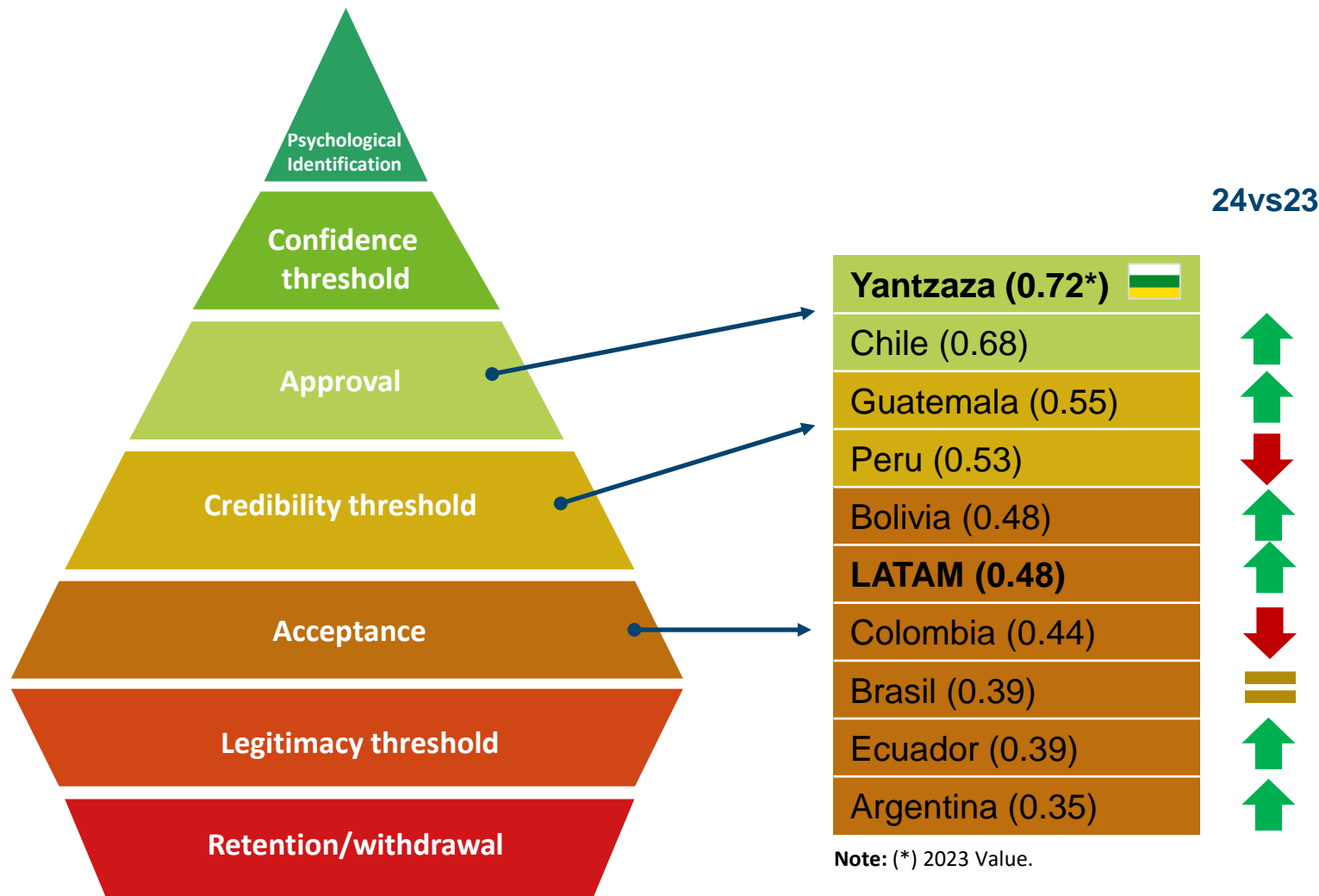


Community Well-being

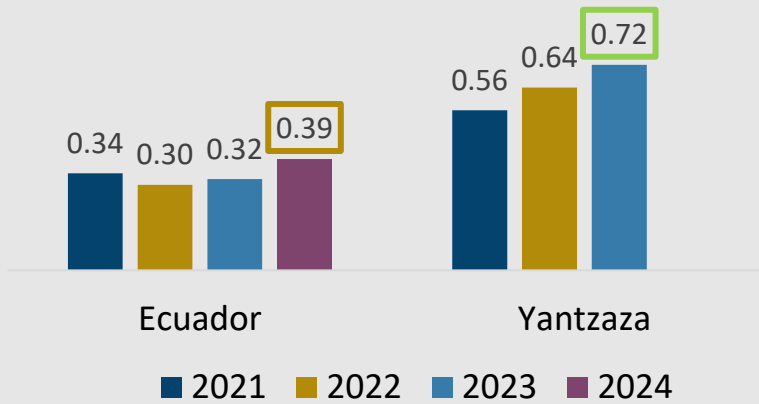
- 51% of all children and youth in Ring 1 are enrolled in extracurricular programs (2024).
- 71% of college/trade school graduates are formally employed or providing professional services upon graduation (2024).

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

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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