

LUNDINGOLD

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

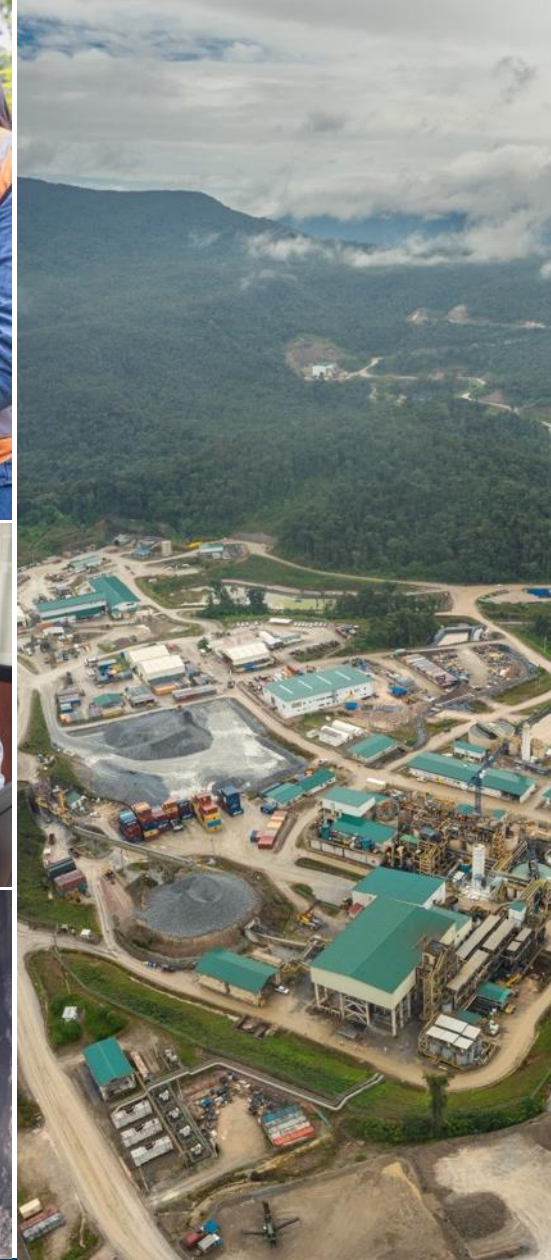
June 7, 2023

INVESTOR DAY 2023

Los Mejores
Lugares para
Trabajar™

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To
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ECUADOR
2023



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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: Company’s 2023 and three year production outlook, including estimates of gold production, grades recoveries and AISC; expected sales receipts, cash flow forecasts and financing obligations; estimated capital costs, the Company’s declaration and payment of dividends pursuant to its dividend policy; timing and the success of its drill program at FDN and its other exploration activities; benefits from its community investment; statements relating to the GHG emissions forecast for FDN, the implementation and success of the Company’s climate strategy, the costs associated with the implementation of its strategy and its ability to meet its GHG emissions reduction

target and the future availability and cost of offset credits; share price performance; repayment of the Company’s debt; and estimates of mineral resources and reserves at FDN. 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 31, 2023, which is available at www.lundinalgold.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.sedar.com. 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 2023

1. Introduction
2. Operations
3. Exploration
4. Business Sustainability
5. Conclusion
6. Q&A

Ron Hochstein
Terry Smith
Andre Oliveira
Nathan Monash
Ron Hochstein
All



PRESENTING TODAY



Ron F. Hochstein

President, CEO & Director



Terry Smith

COO



Andre Oliveira

VP, Exploration



Nathan Monash

VP, Business Sustainability

STRONGLY POSITIONED TO CREATE SHAREHOLDER VALUE



Operational Excellence



Beat updated 2022 production guidance

Focus on continued optimization of operations

Increased production rate to 4,400 tpd for 2023



Cash Flow



Significant cash flow generation in 2021 and 2022

Gold Prepay Facility repaid in full

Quarterly dividend of \$0.10 per share



Growth



Conversion drilling

Near-mine and regional exploration

M&A opportunities

Successful replacement of FDN's mined mineral reserves to date



ESG



Focus on local community development

Adopting TCFD recommendations and incorporating climate-related risk into disclosures

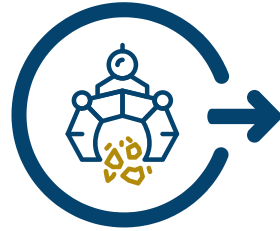
Focused on building our market leading ESG strategy



ALL TIME HIGH PRODUCTION REPORTED IN FIRST QUARTER OF 2023



Q1 2023



140,021 oz
Gold produced

88,236 oz
Gold as concentrate

51,785 oz
Gold as doré

392,332
Tonnes milled

12.3 g/t
Average Head Grade

90.6%
Average recovery

4,359 tpd
Average Mill Throughput

Q1 2022



121,665 oz
Gold produced

78,601 oz
Gold as concentrate

43,064 oz
Gold as doré

373,407
Tonnes milled

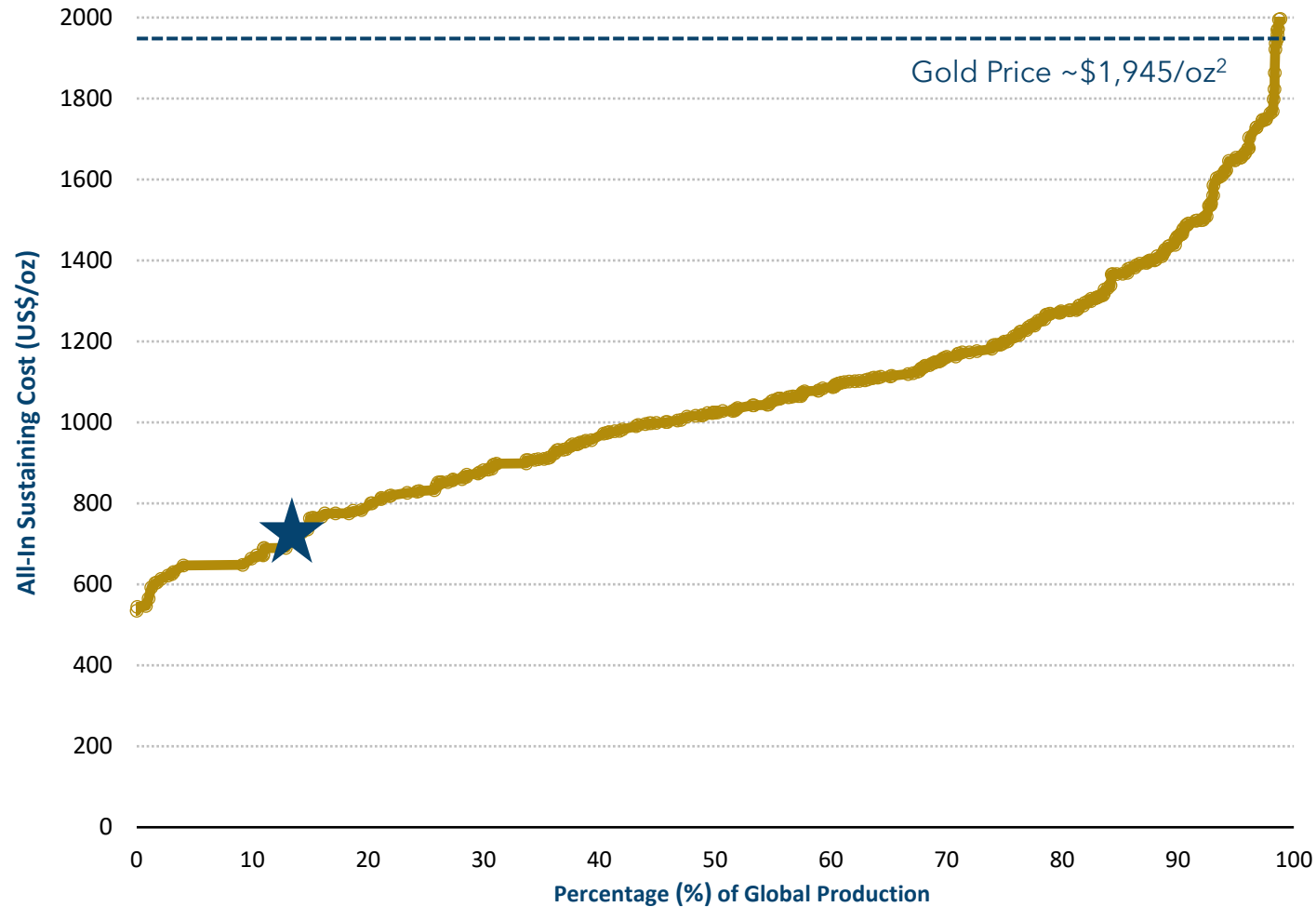
11.2 g/t
Average Head Grade

90.2%
Average recovery

4,149 tpd
Average Mill Throughput

425,000 - 475,000 oz
2023 Gold Production Guidance

LUNDIN GOLD IN THE LOWEST QUARTILE OF THE GLOBAL GOLD AISC CURVE¹



1. SNL Metals and Mining, public company filings
2. Spot gold as at June 4, 2023
3. Please refer to page 13 in the Company's MD&A for the quarter ended March 31, 2023 for an explanation of non-IFRS measures used

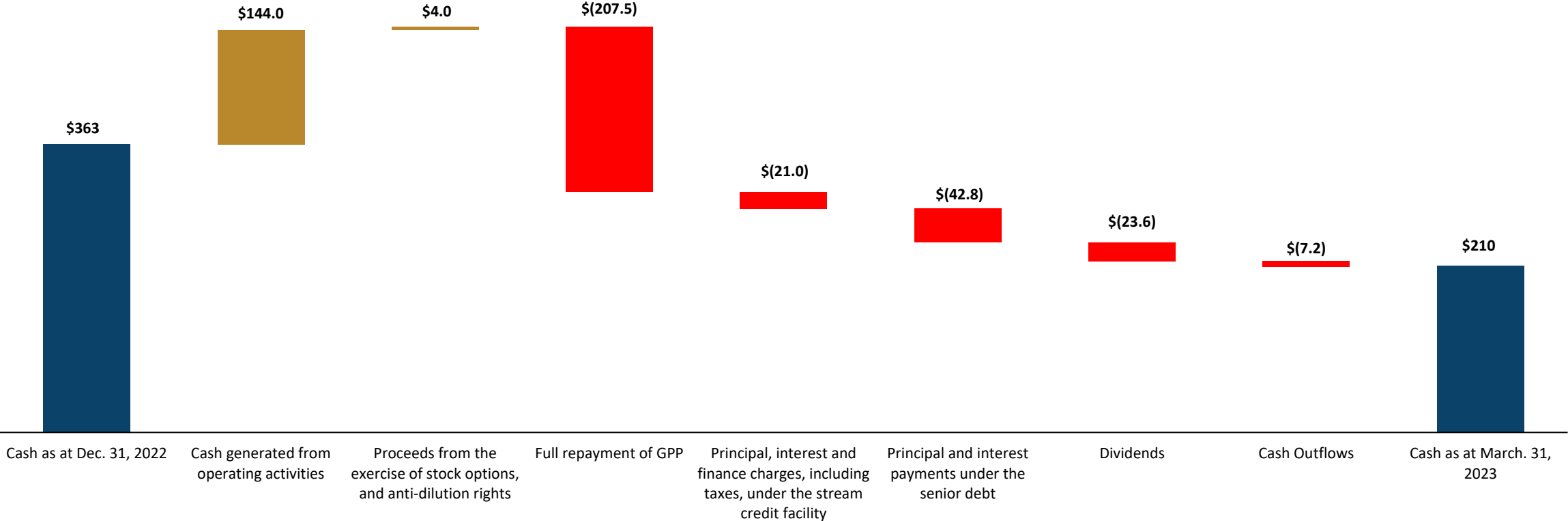
Q1 2023 AISC³

Cash operating costs	\$644
Corporate social responsibility	\$4
Treatment and refining charges	\$70
Accretion of restoration provision	\$1
Silver by product credit	(\$24)
Sustaining capital	\$33
AISC per oz sold	\$728
2023 AISC Guidance	\$870-940

CASH IS KING AT FDN



In Q1 2023, Lundin Gold generated 144.4 million in cash from operations and ended the quarter with a cash balance of \$210 million, which supports debt repayments, near-mine, regional exploration and conversion drilling, planned capital expenditures, and dividends



As at March 31, 2023, Lundin Gold had a working capital balance of \$257 million compared to \$195 million at December 31, 2022

1. Note: all amounts are in US\$M

FIRST QUARTER OF 2023

BALANCE SHEET

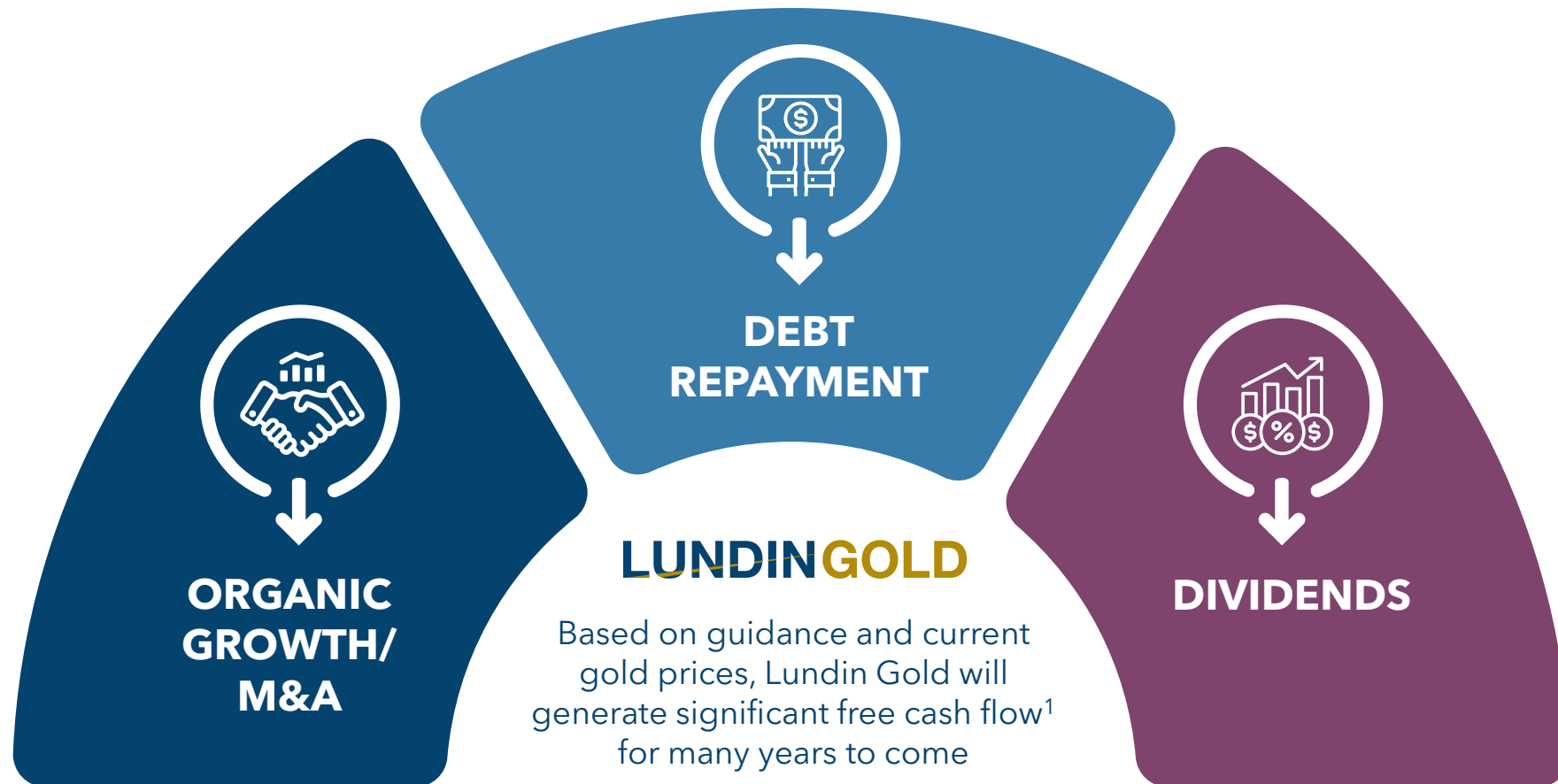


(Table expressed in US\$'000)

	As at March 31, 2023	As at December 31, 2022
Financial Position:		
Cash	209,714	363,400
Working capital	256,853	194,804
Total assets	1,467,040	1,668,865
Long-term debt	434,175	667,966
Equity	885,643	852,081



STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**

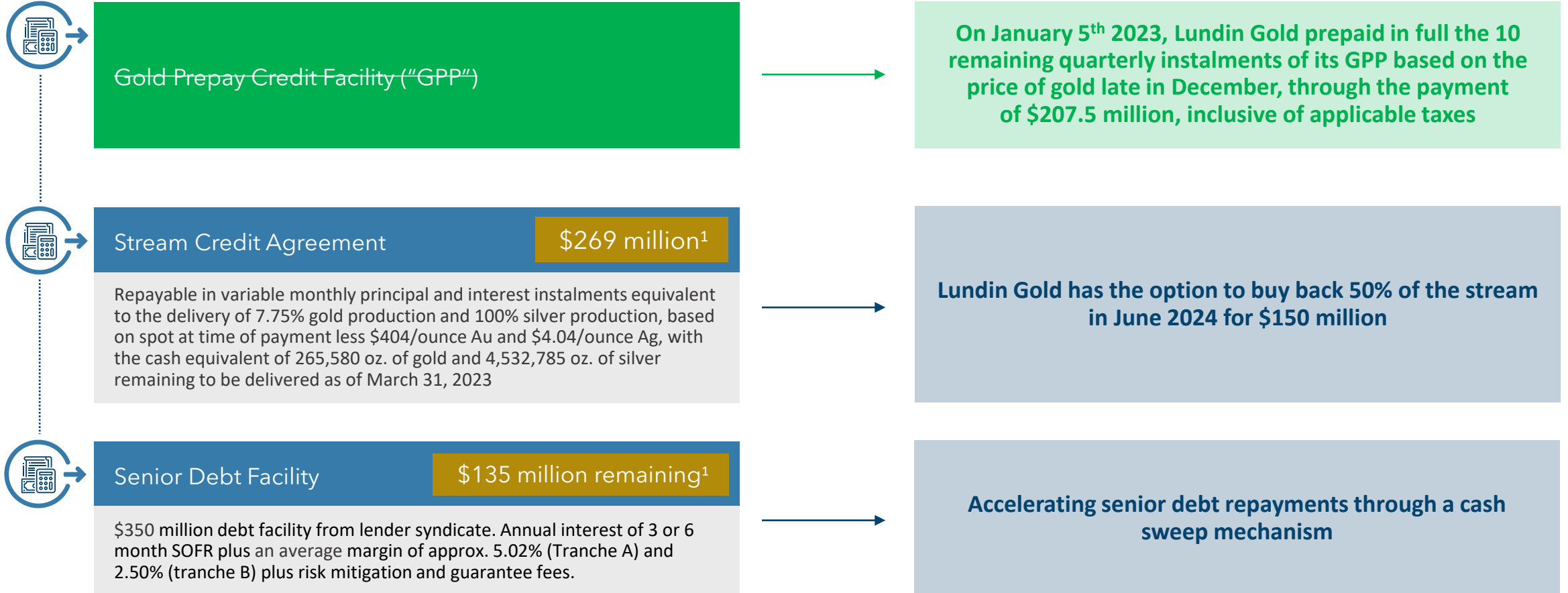


1. Please refer to page 13 in the Company's MD&A for the quarter ended March 31, 2023 for an explanation of non-IFRS measures used

MAKING HEADWAY IN DEBT CONSOLIDATION STRATEGY



PROJECT FINANCING PACKAGE



1. Figures as at March 31, 2023

DIVIDEND ABOVE INDUSTRY AVERAGE

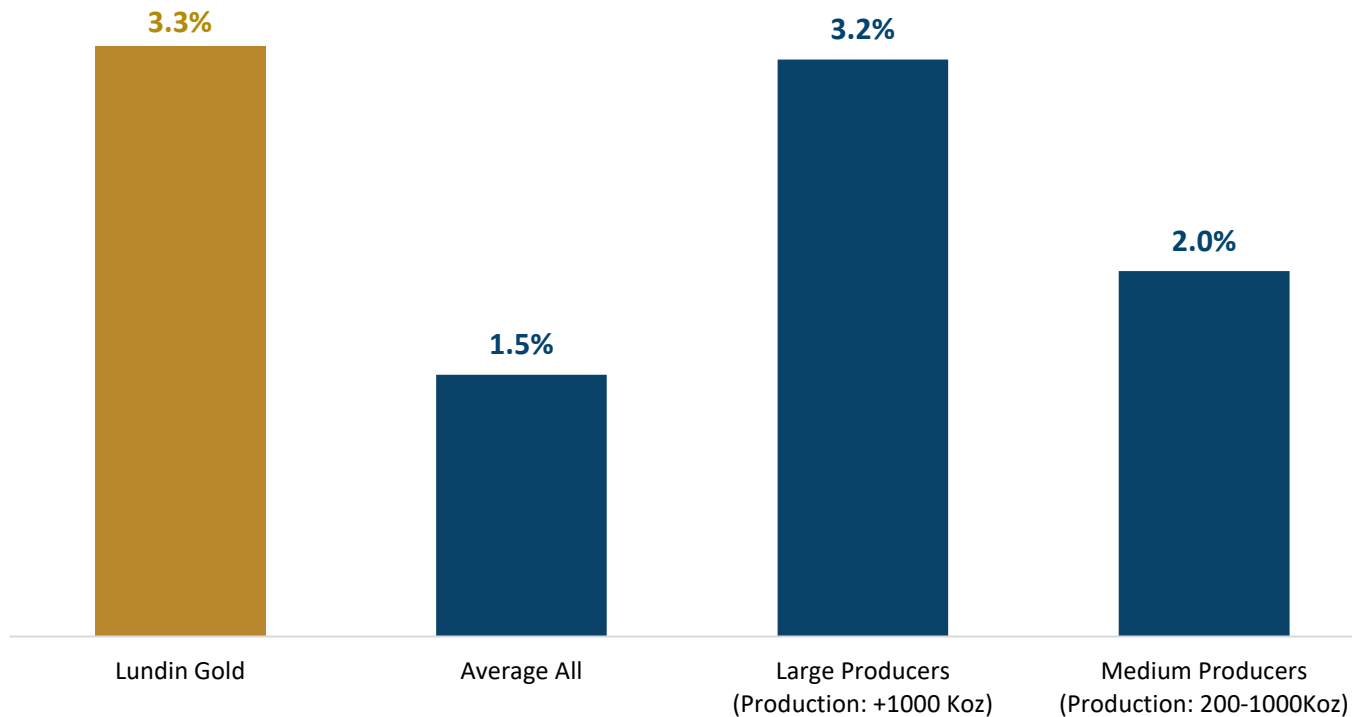


Quarterly Payout
\$0.10/sh

Next Dividend Payment
June 27

(June 30 for shares trading on Nasdaq Stockholm)

Gold Mining Industry Average Dividend Yields % - 2022¹



1. Source: Factset, share price as at June 1, 2023

SIGNIFICANT CASH LEFT AFTER DIVIDEND PAYMENT TO:



Accelerate
debt
repayments



Carry out
expanded
exploration
programs

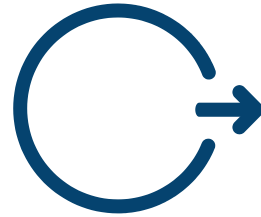


Fund future
capital
projects



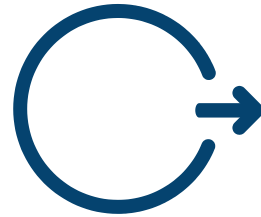
Pursue
growth
opportunities

EXPLORATION STRATEGY SHOWING MATERIAL RESULTS



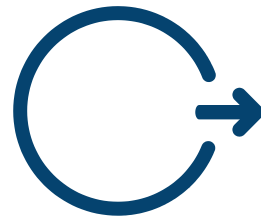
CONVERSION DRILLING

- › 1.58 Moz were added to FDN reserves, more than replacing all mined ounces since the beginning of operations.
- › Conversion drilling planned in 2023/24 will target the remaining 1.8 Moz of Indicated and 1.7 Moz of Inferred Resources.



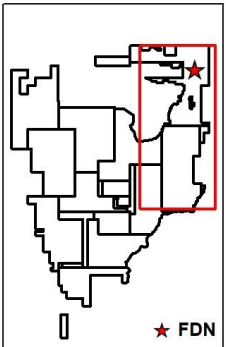
NEAR-MINE PROGRAM

- › Program is focused on three main areas: depth, west and east of the FDN hosting faults, and the southern extension.
- › Results from the first round of drilling indicate a new mineralized zone, FDN South, and identified two other targets for further evaluation, Bonza Sur and Castillo.

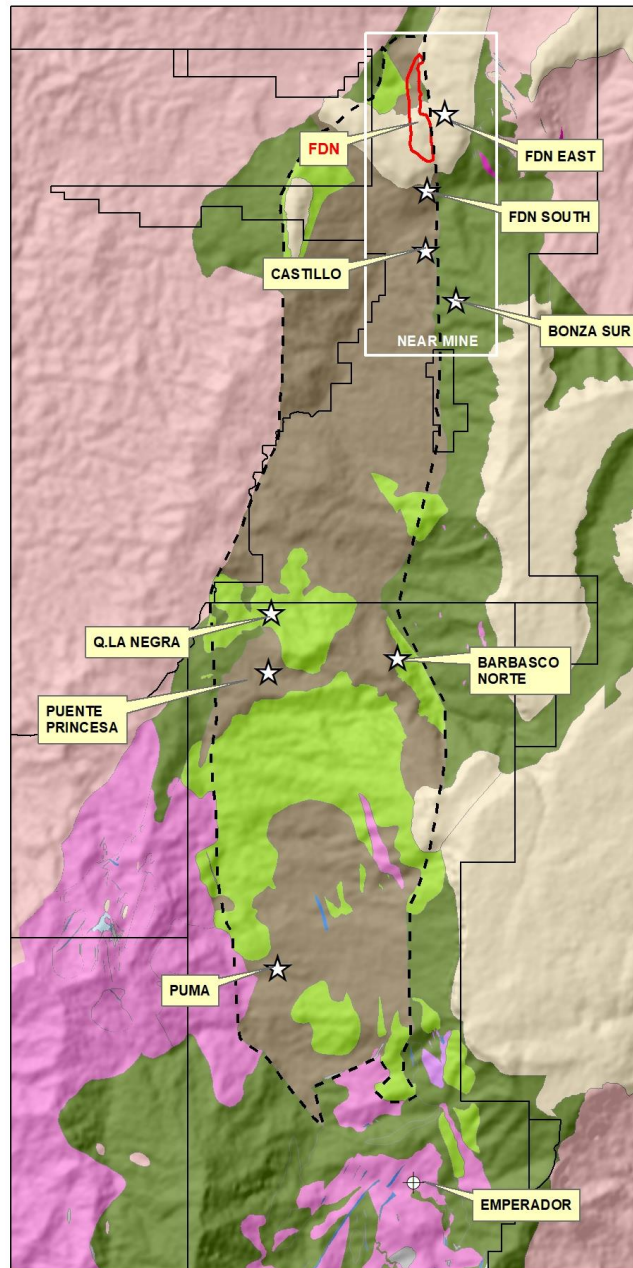


REGIONAL PROGRAM

- › Regional drilling has defined promising areas for further drilling, notably Quebrada La Negra.



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2. OPERATIONS

Terry Smith



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SITE OVERVIEW

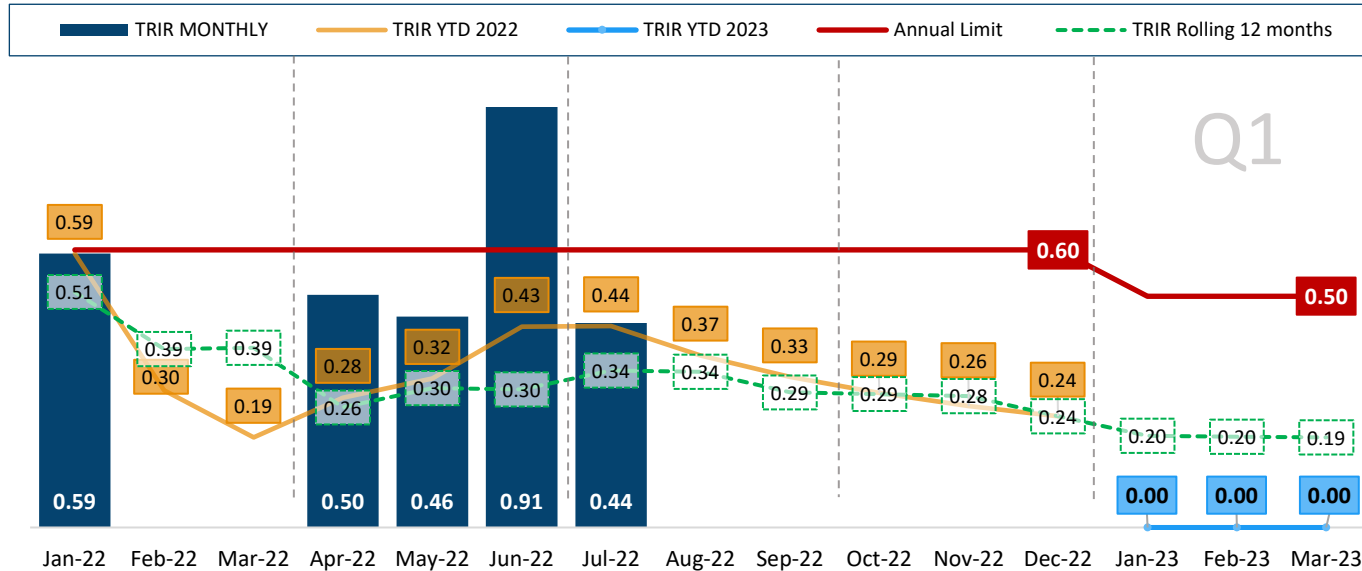


HEALTH AND SAFETY

INDUSTRY LEADING SAFETY PERFORMANCE



Total Recordable Incident Rate (TRIR) - Operations



Indicators	Operation	Exploration	Total
	Q1 2023		
Working Hours	1,170,507	120,197	1,290,704
First Aid, Labor-Related (FA)	6	0	6
Medical Incident (MI)	0	1	1
Lost Time Incident (LTI)	0	0	0
Lost Time Incident Rate	0	0	0
Total Recordable Incident Rate (TRIR)	0	1.66	0.15

Established an excellent safety program, and more importantly a great culture to sustain great performance

The recipe for success includes:

- Consistent **communication** that safety performance is more important than production.
- Excellent **training** and mentoring program (entry level work training, mentoring with experienced personnel at all levels).
- Tools to **identify risks** before work begins (Golden Rules, 5 Point cards, Pre-task planning).
- **Reporting** unsafe conditions or behaviors that are quickly investigated and addressed.
- Clear **accountability** across the team.

Recently, the operation passed 4 million hours without a reportable injury (no medical treatments or lost time incidents)

FIRMLY ON TRACK TO MEET PRODUCTION AND COST GUIDANCE



Gold Production

425,000 - 475,000
oz gold

AISC¹

\$870 - 940
per oz gold sold²

Cash Operating Costs¹

\$700 - 760
per oz gold sold²

1. Please refer to page 13 in the Company's MD&A for the quarter ended March 31, 2023 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions for the three years are \$1,650/\$18.50, respectively



2023 off to a great start, with record Q1 production of 140 koz coupled with AISC of \$728/oz sold

Maintaining 2023 guidance

Grades expected to be lower through Q2-Q4

Cost improvements in diesel (lower prices), cement consumption (ops excellence), lower concentrate shipping costs

- TSF raise represents ≈50% of 2023 capex, and is on track to be completed in late Q3/early Q4
- Numerous projects related to the process facility got off to a slow start but will be executed this year

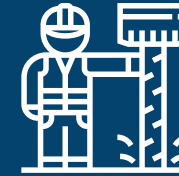
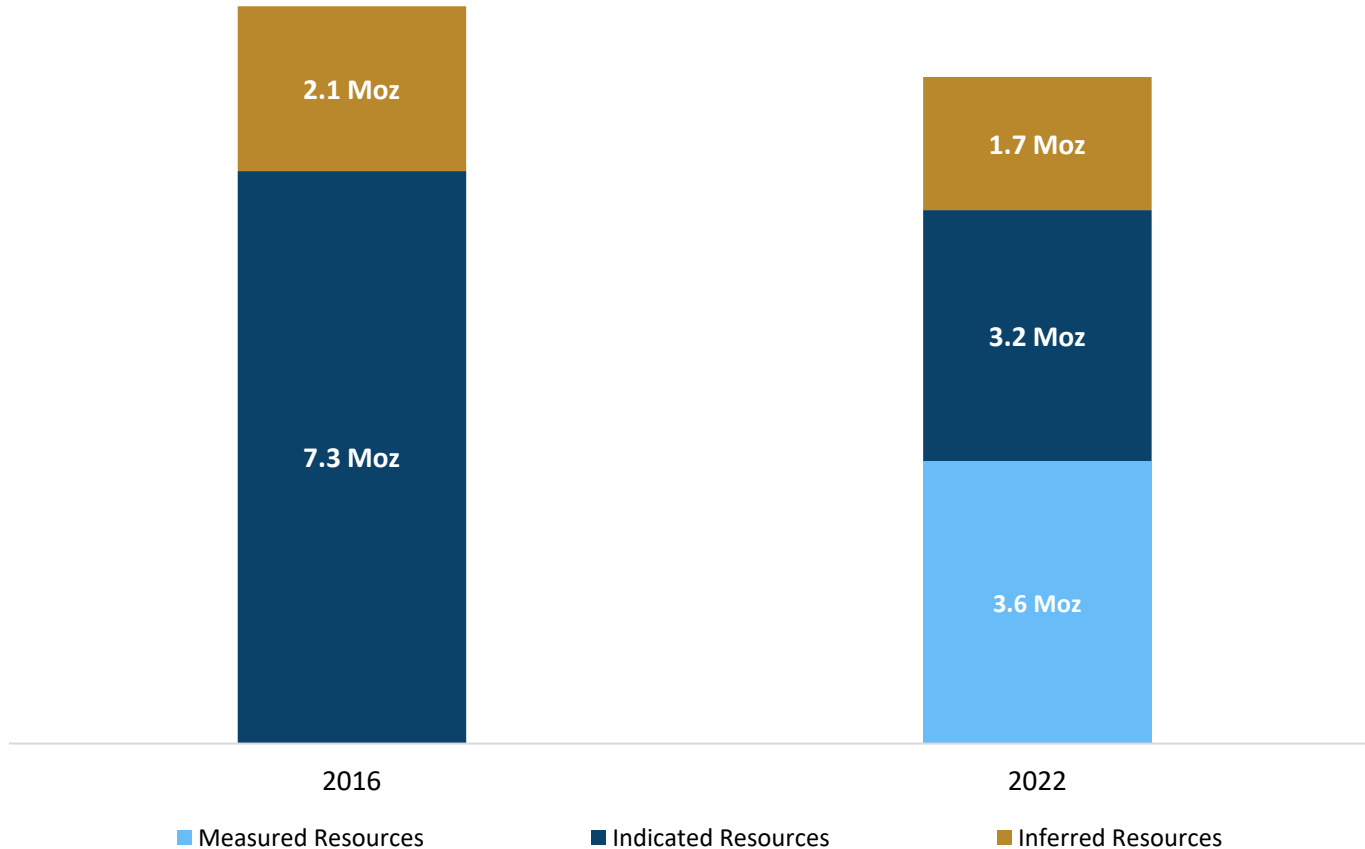
THREE-YEAR OUTLOOK UNDERSCORES LOW COST NATURE OF FRUTA DEL NORTE



2023	2024	2025
425,000 - 475,000 Gold Production (oz)	450,000 - 500,000 Gold Production (oz)	465,000 - 515,000 Gold Production (oz)
45 - 55 Sustaining Capital (\$ million)	25 - 35 Sustaining Capital (\$ million)	45 - 55 Sustaining Capital (\$ million)
700 - 760 Cash Cost (\$/oz sold) ¹	650 - 710 Cash Cost (\$/oz sold) ¹	640 - 700 Cash Cost (\$/oz sold) ¹
870 - 940 AISC (\$/oz sold) ^{1,2}	780 - 850 AISC (\$/oz sold) ^{1,2}	800 - 870 AISC (\$/oz sold) ^{1,2}

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2. Gold/silver price per oz assumptions for the three years are \$1,650/\$18.50, respectively

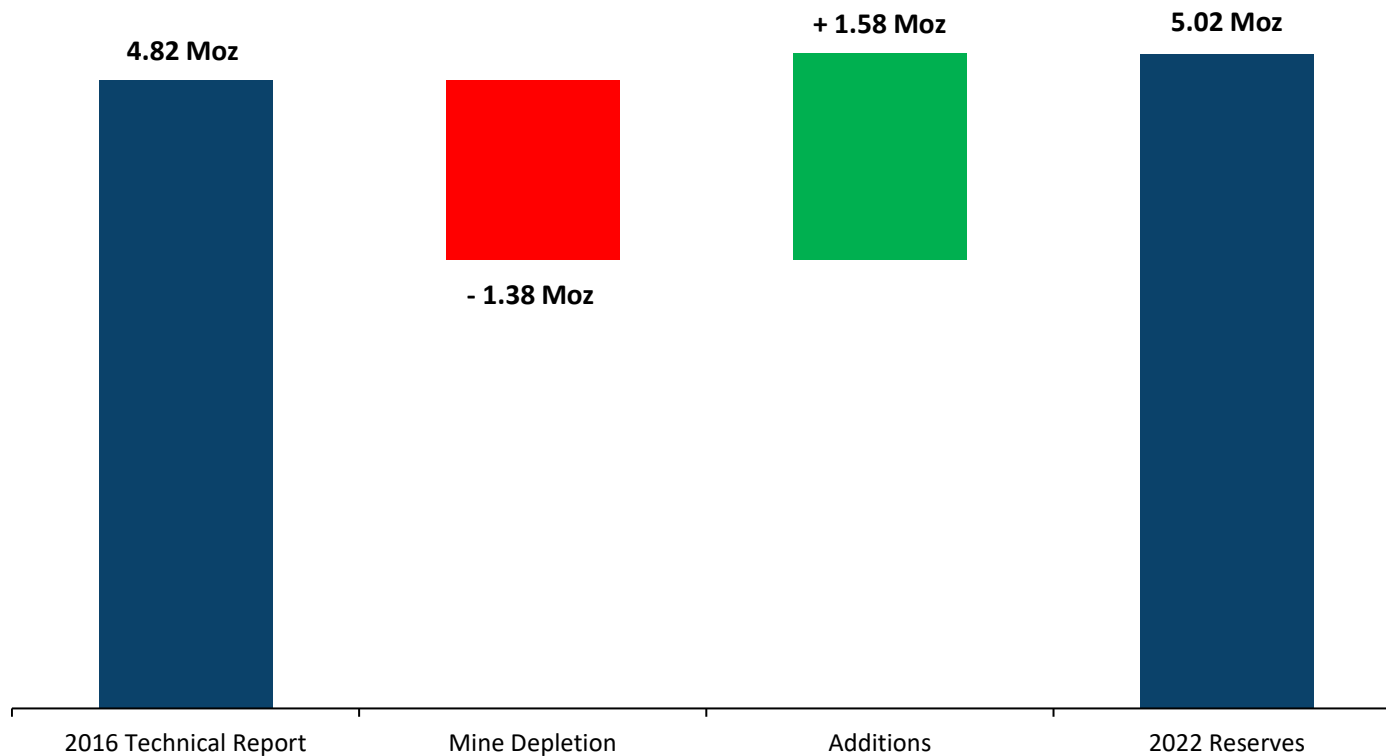
CONVERSION DRILLING HAS IMPROVED UNDERSTANDING OF DEPOSIT GEOLOGY



A total of 18,340 metres of underground drilling across 88 drill holes was completed during 2021/22, the results of which have improved confidence in and further supported the geological model, and assisted the Company in preparing an update to the current Mineral Reserve and Resource estimate at Fruta del Norte.

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.sedar.com. See slide 35 for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate, along with other disclosure in accordance with NI-43-101

1.58 MOZ ADDED TO FDN RESERVES MORE THAN REPLACING MINED OZ SINCE THE BEGINNING OF OPERATIONS



2022 Mineral Reserves¹

	Proven	Probable	Total
Tonnage (Mt)	10.75	7.23	17.98
Grade (g/t Au)	9.95	6.81	8.68
Contained Metal (Moz Au)	3.44	1.58	5.02
Grade (g/t Ag)	11.6	11.2	11.4
Contained Metal (Moz Ag)	4.00	2.60	6.59

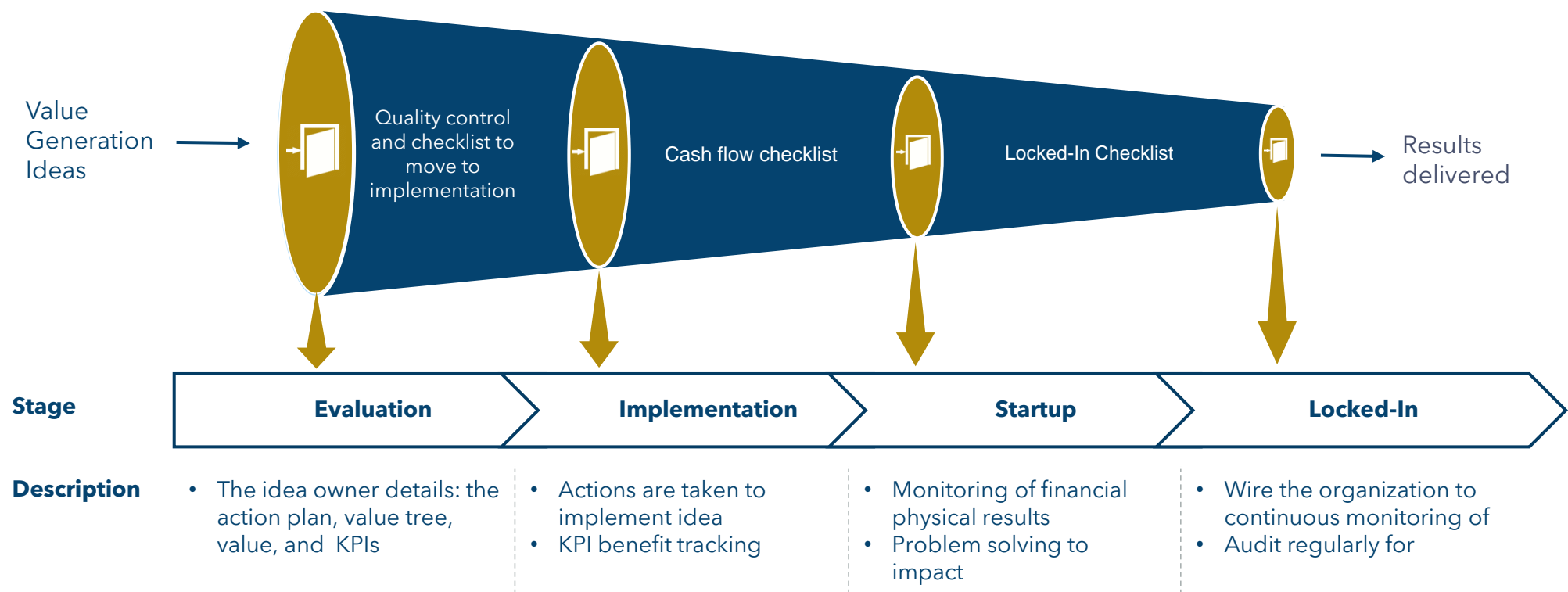
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OPERATIONAL EXCELLENCE

IMPROVING AN ALREADY GREAT BUSINESS

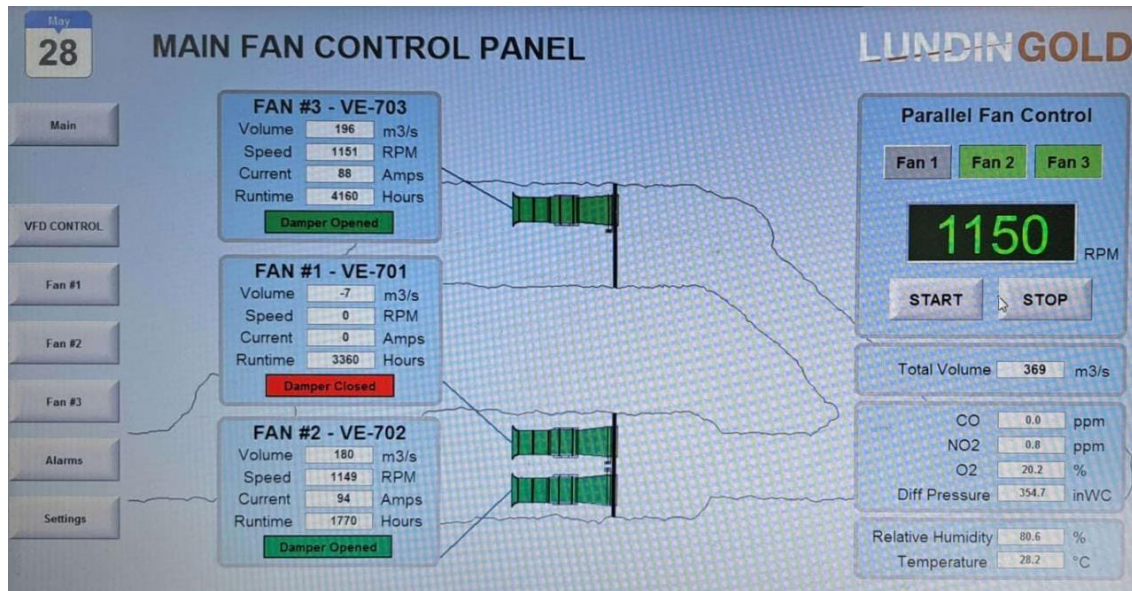


A SYSTEM TO ADVANCE INITIATIVES, UTILIZING A **SIMPLE STAGE GATE PROCESS** TO IMPROVE OUR CAPABILITY TO CAPTURE VALUE



VENTILATION ON DEMAND

CENTRALIZED FAN CONTROL REDUCES POWER CONSUMPTION
AND WITH IT SCOPE 2 EMISSIONS



- › Speed control of main fans from surface
- › Online readings of airflow, pressure, gases, temperature, relative humidity and power consumption
- › Real time monitoring of vital signs of the main fans

Auxiliary ventilation control

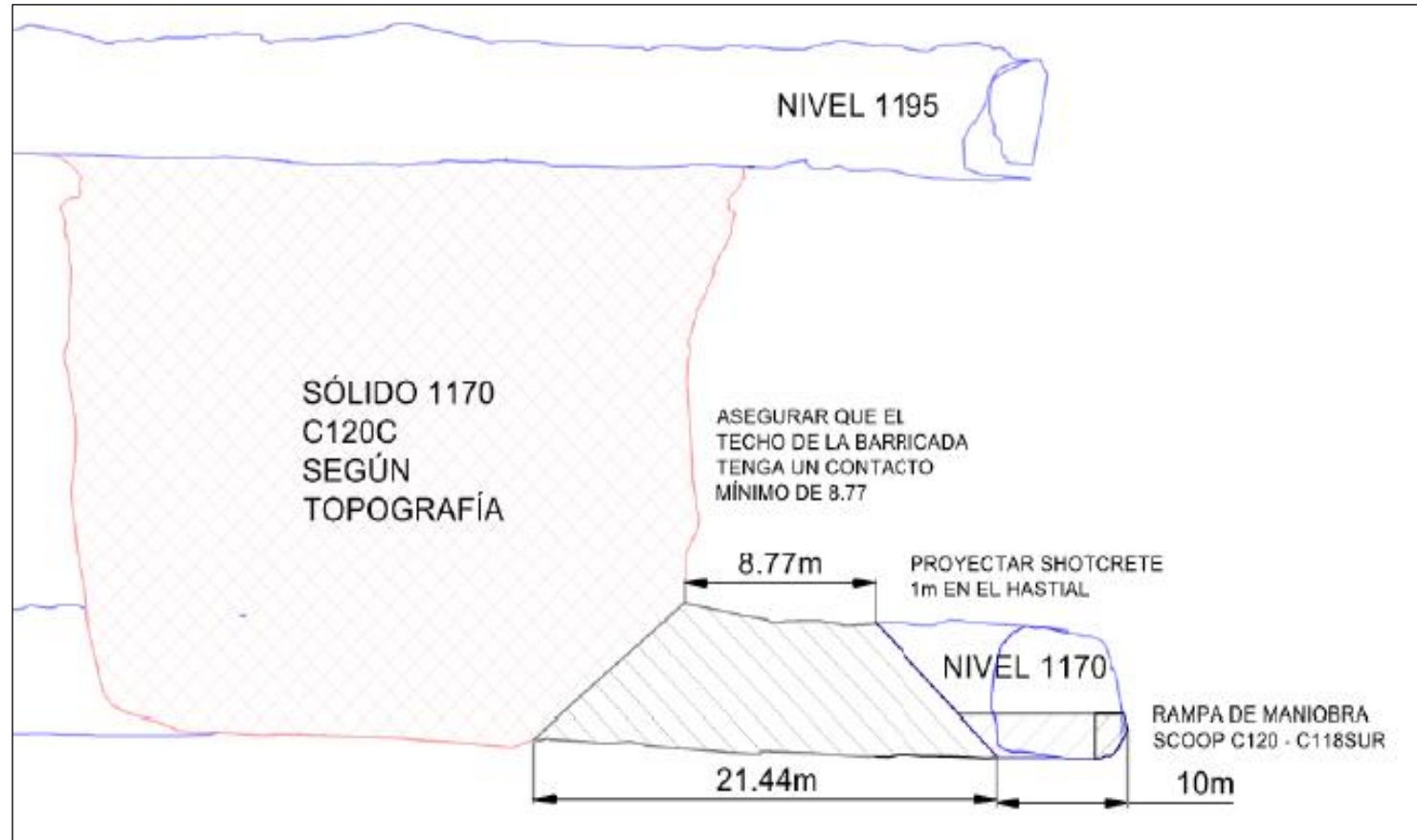


- › ON/OFF control of auxiliary fans from surface
- › Real time monitoring of power consumption

MODIFICATION OF BARRICADE DESIGN



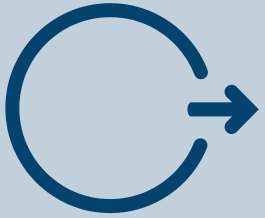
NEW BARRICADE DESIGN REDUCES CEMENT CONTENT IN PASTEFILL



With the design of the new barricade, the contact area of waste with the roof was increased from 5.5 meters to 8.77 meters, this allows us to fill the stopes in a single phase, reducing the cement used in the plug stage.

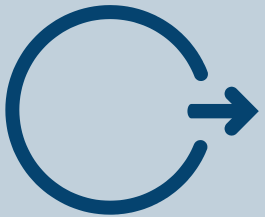
OPERATIONAL EXCELLENCE - MINE

MORE IMPROVEMENTS IN THE PIPELINE



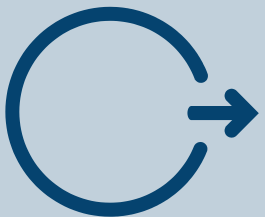
UNDERGROUND TRUCK SHOP

- › Surface shop at capacity and distant from the underground work fronts
- › Faster turnaround of equipment repairs improving equipment availability
- › Additional workshop space facilitates shift to more planned / preventative work reducing maintenance costs



DISPATCH

- › Centrally located personnel and equipment control office
- › Reduced equipment idle time and optimized use



FURTHER VENTILATION IMPROVEMENTS

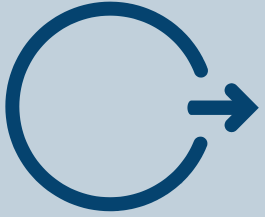
- › Installation of “Hardline” ducting, reducing repairs and improving air flow



New Truck Shop

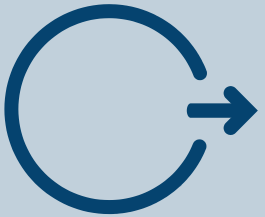
OPERATIONAL EXCELLENCE - MILL

MORE IMPROVEMENTS IN THE PIPELINE



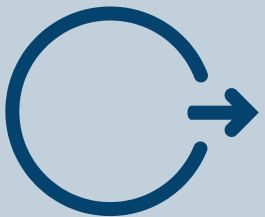
JAMESON CELL

- › Recently installed a “pilot” Jameson cell
- › Project could recover finer gold fraction currently not recovered in flotation circuit
- › Woodgrove flotation technology also being considered



GEOMETALLURGY

- › Developing a clear link between geology and plant performance
- › Project will improve mill recovery with blending (sulphides, hardness, oxidation rate, stockpile strategy)
- › Smart tag system implemented



OTHER RECOVERY INITIATIVES

- › Ongoing reagent evaluations
- › Control system optimization

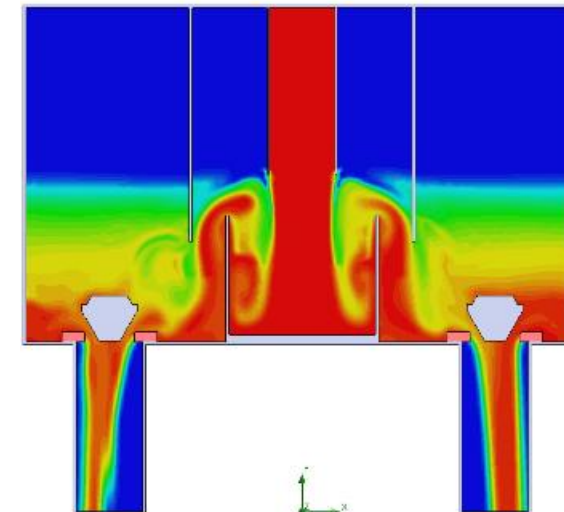
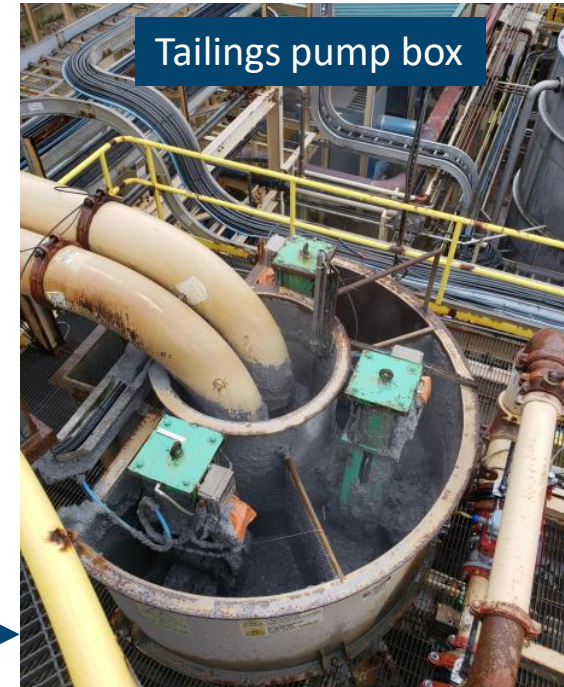


Jameson Pilot Unit

5000TPD MILL EXPANSION

DEBOTTLENECKING OF PLANT

- › Original design throughput of 3500tpd, now operating ~4400tpd
- › Debottlenecking the plant will utilize the full capacity of the crushing and grinding circuit with upgrades to the following:
 - Crusher apron feeder
 - Flotation pumping, multiple areas
 - Pre-leach thickener and detox feed pumping
 - Final tailings pumping
 - Mill automation and control
- › Basic engineering underway and scheduled to be completed this year.
- › Expected to be low capex, high return investment
- › Permitting requirements are still under review, with potential to complete next year



Addition of a splitter box ahead of the tailings pump will allow increased mill throughput without additional expansion of the paste plant.

STRATEGIC DEVELOPMENT

GROWING NPV BY LOOKING AHEAD



Mine Life Extension and Enhancement

- › Resources Conversion
 - Target 1.7Moz of Inferred Resource for conversion, as well as Measured and Indicated Resources outside of Reserves (~1.8Moz) to extend mine life, even at higher throughput
- › Integration of Exploration
 - As the resource to the South develops, potential dewatering and rehabilitation of the South Exploration Decline → Better access for drilling AND connect development to the rest of FDN to commence production
- › Enhance the operation with Operational Excellence to improve the business

Support Engineering and Permitting

- › Longer mine life, requires additional development:
 - **Tailings facility:** current facility has capacity for the current life of mine, further expansion or alternatives may need to be considered
 - **Mine ventilation:** can be reconfigured and extended to the South, to a point. Additional ventilation infrastructure will be needed as strike length grows
 - **Quarry:** current quarry can support tailings facility expansions until 2027. Potential expansion of existing and/or new location

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3. EXPLORATION

Andre Oliveira



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REGIONAL GEOLOGY



REGIONAL GEOLOGY - NEW FRONTIER

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

Regional Geological Units

Fluvial quartz sandstone of the Cr. (Hollin Fm)

Jurassic calc-alkaline magmatic arc (Jurassic early)

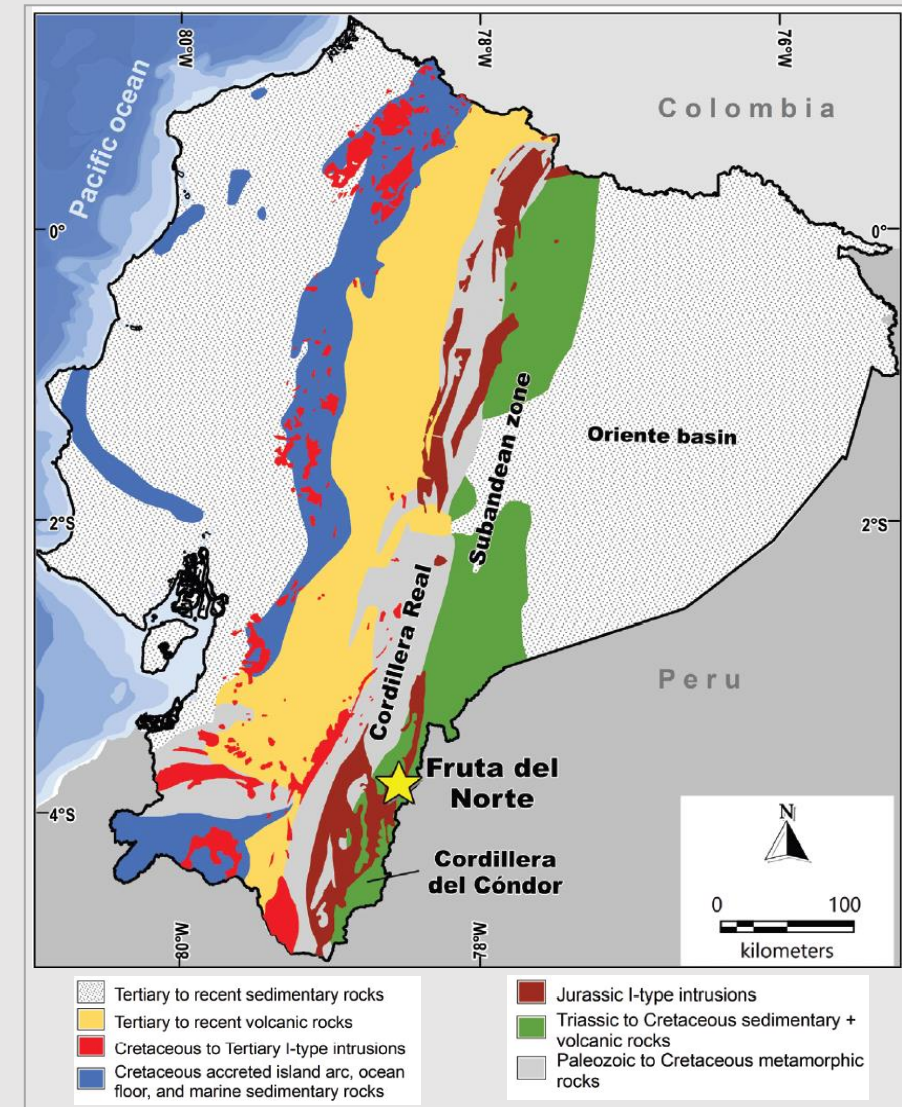
Carbonate platform across the rifted in the Tr-Jr

Rifting during the Pm-Tr (sed/calc-alkaline rocks)



Cretaceous

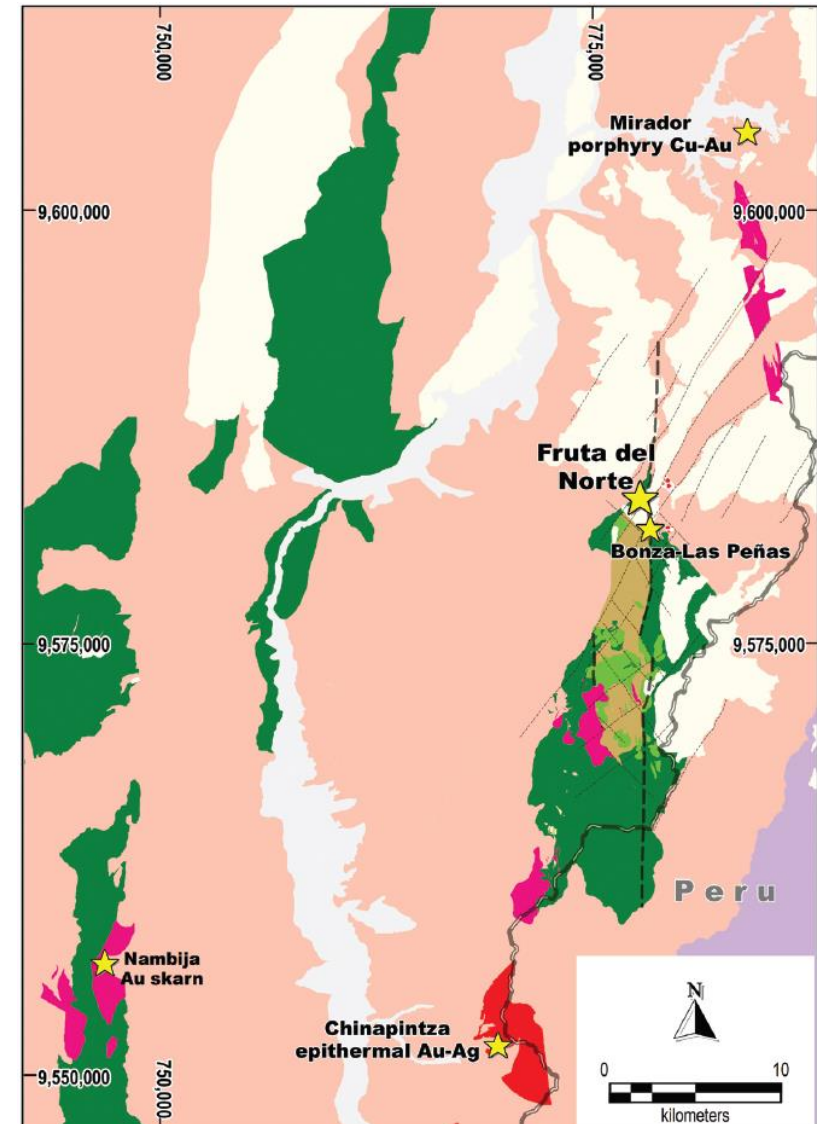
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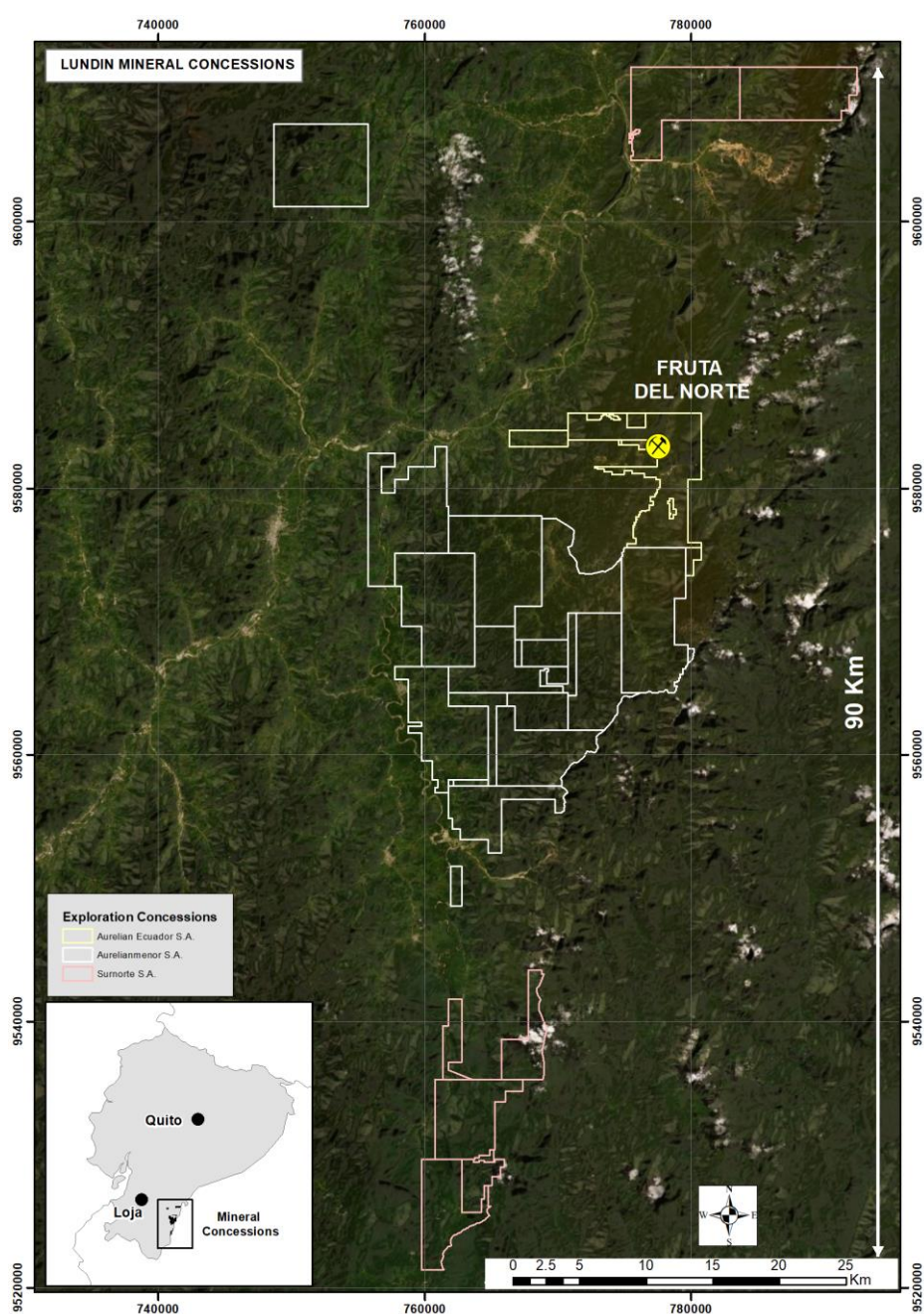


REGIONAL GEOLOGY

NEW FRONTIER

- › The Fruta del Norte deposit (FDN) is located in the Zamora Cu-Au belt, a geological setting with several major deposits discovered:
 - Cu-Au porphyry deposits with resources totaling >25 BI lbs Cu and 3.2 Moz Au (i.e. Mirador, Warintza)
 - Au epithermal and skarns deposits with resources totaling >17 Moz Au (Fruta del Norte: 9 Moz, Chinapintza: 6 Moz, Nambija: 2 Moz)
-
- › The Zamora Cu-Au belt presents same characteristics found in mostly major magmatic arcs and is very little explored





EXPLORATION CONCESSIONS



- › Lundin Gold has a land package of 28 concessions covering 64,300 ha along a 90 km North-South trend in this highly prospective geological setting
- › Includes Earn In agreement between Lundin Gold and Newcrest
 - Eight exploration concessions covering 15,700 ha
- › Before Lundin Gold launched its own exploration programs, most drilling had been executed in only one concession, around the now Fruta del Norte mine

LUNDIN GOLD

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FRUTA DEL NORTE GEOLOGY

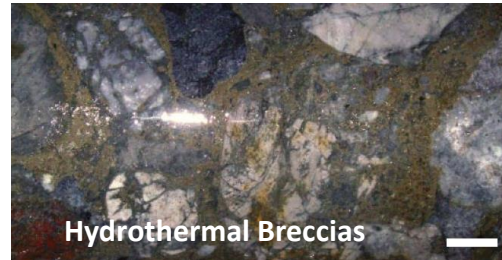
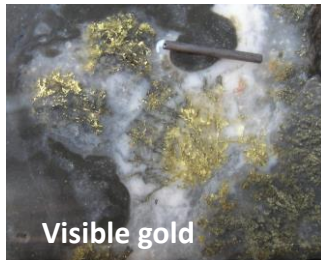
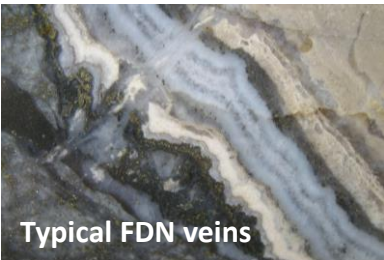
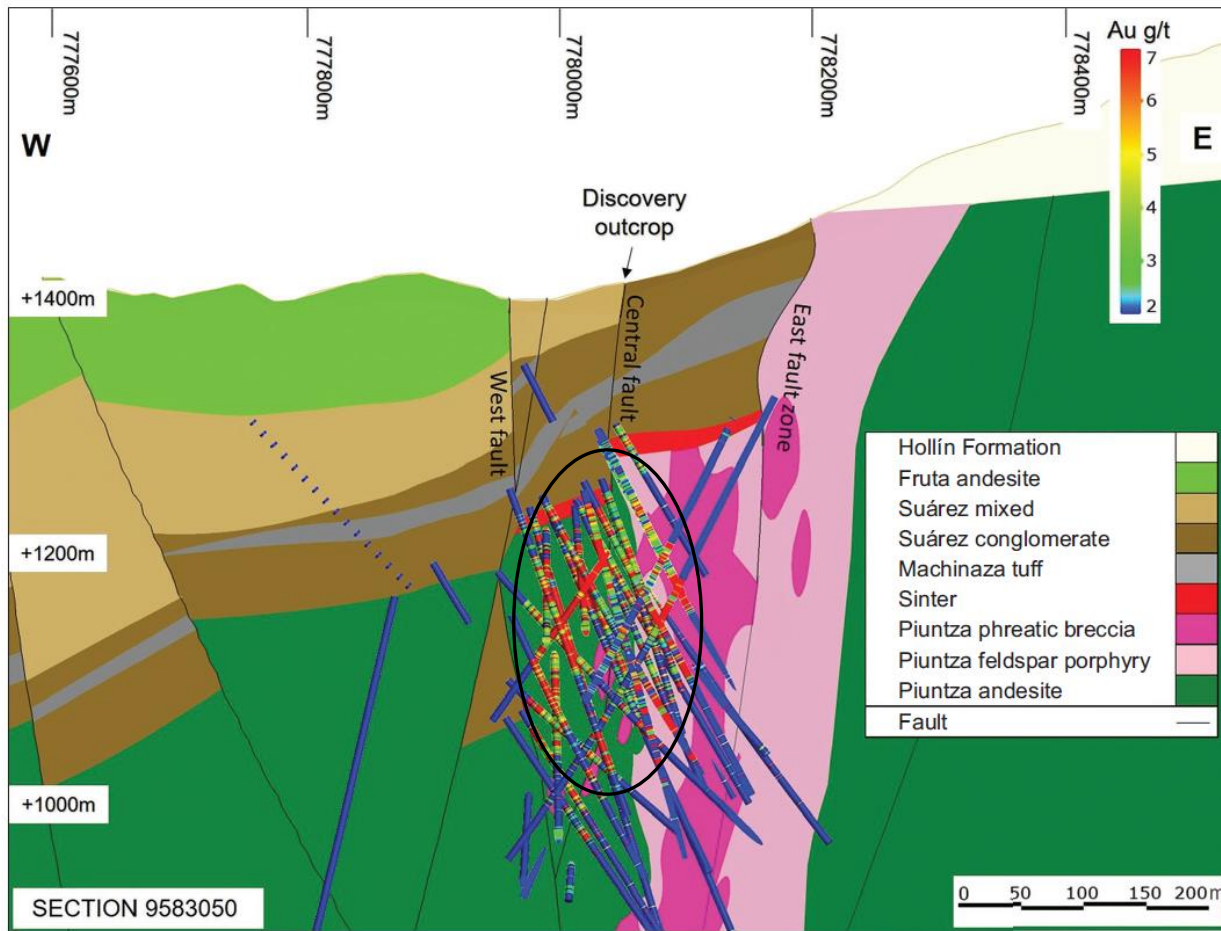




FRUTA DEL NORTE

A UNIQUE DEPOSIT

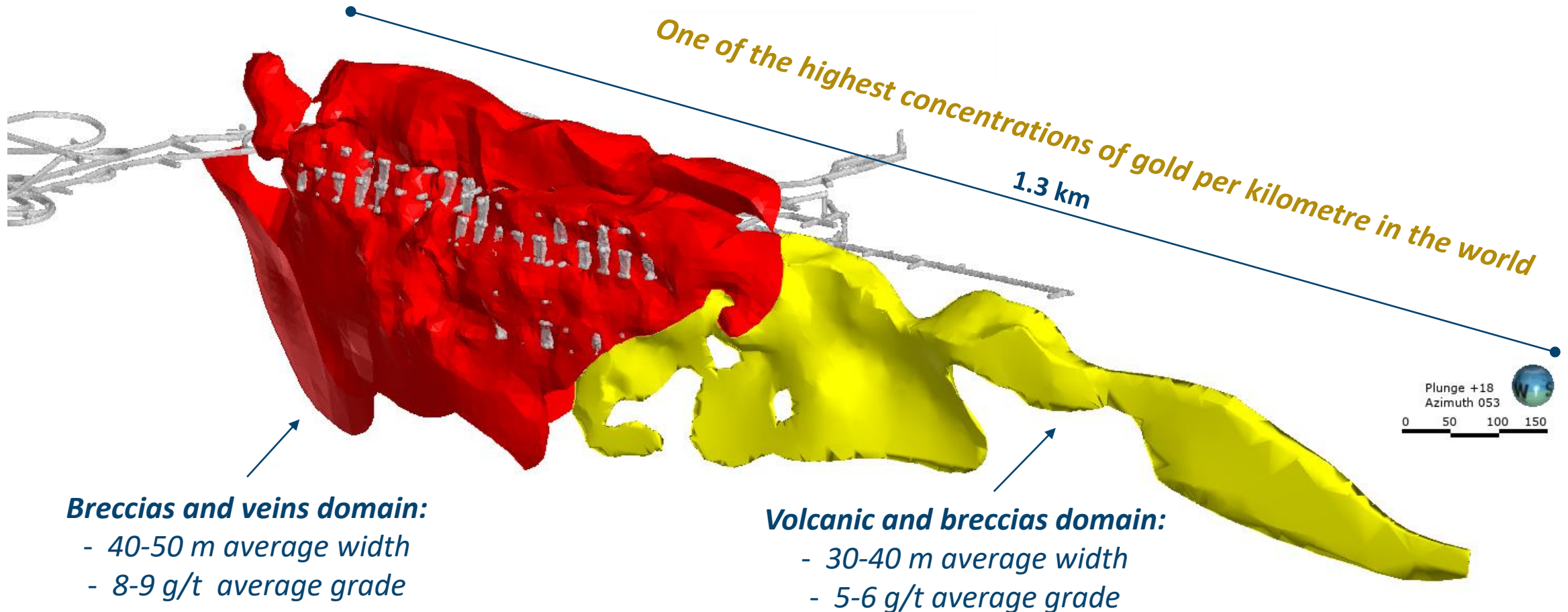
- › Fruta del Norte is a blind Au-Ag epithermal system in the Zamora Belt
- › High degree of preservation. Uniquely preserved in its entirety because of progressive syn hydrothermal burial
- › Hydrothermal alteration and minor values of Au, As, Sb, Hg, Mo indicating mineralization at depth (200 m cover of conglomerates)
- › Contain all the classic epithermal textures (banded quartz, chalcedony \pm sulfide \pm carbonate, \pm adularia) and widespread gold



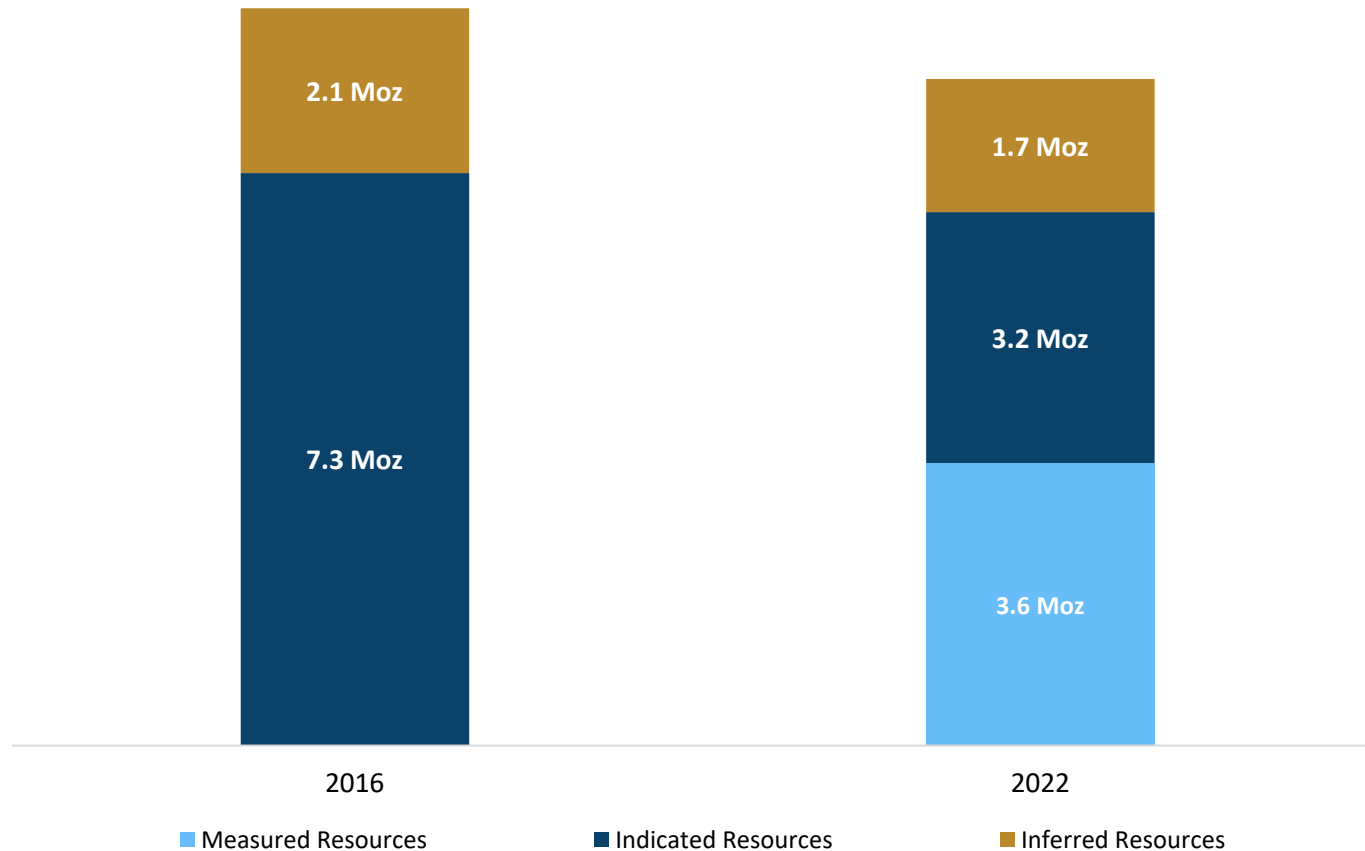
FRUTA DEL NORTE - A UNIQUE DEPOSIT



One of the premier gold discoveries of 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)



FRUTA DEL NORTE - LARGE MINERAL RESOURCE¹

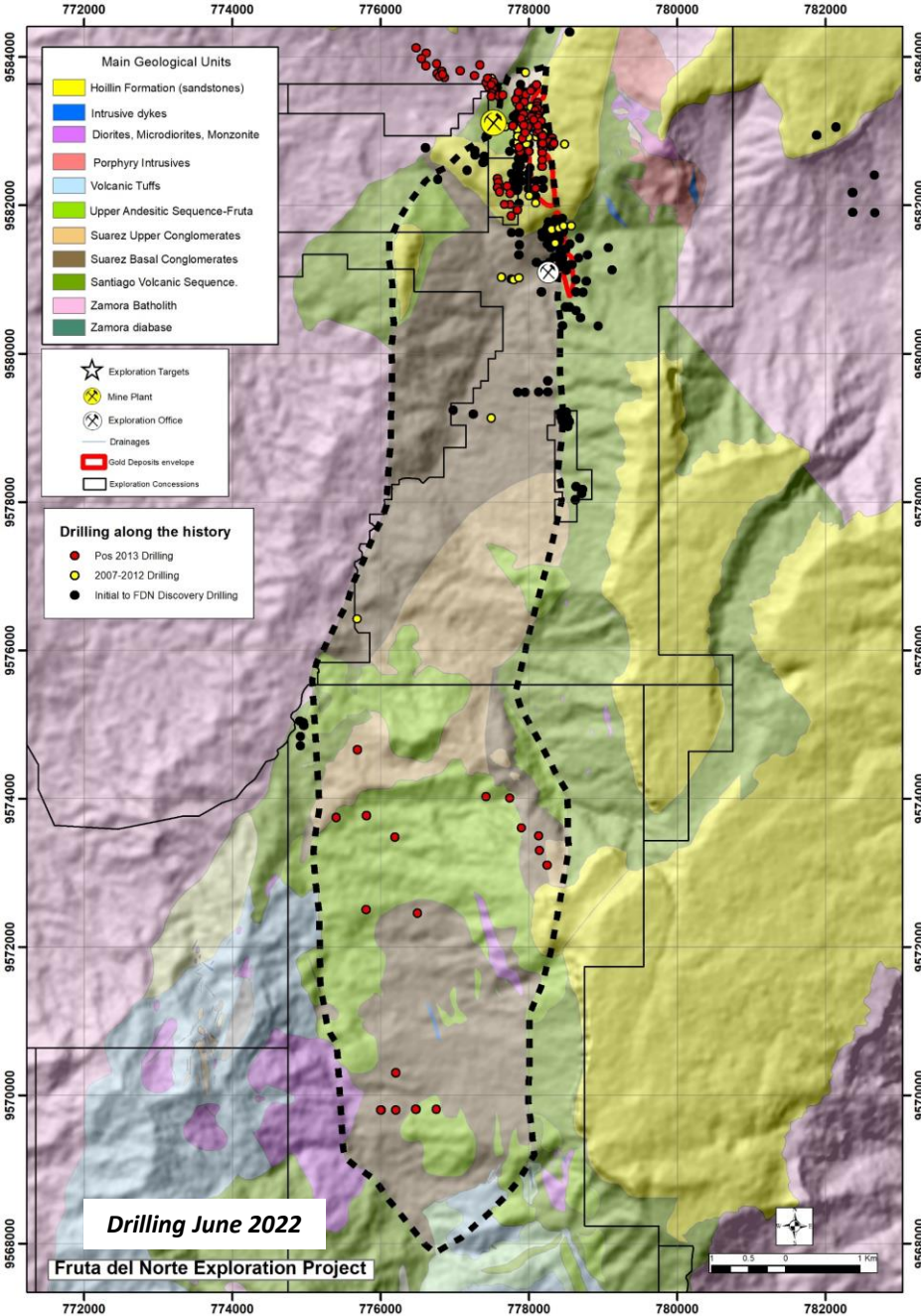


1. Please see the Company's technical report entitled "Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador" dated March 29, 2023 with an effective date of December 31, 2022, filed on SEDAR under the Company's profile at www.sedar.com for information regarding the assumptions, parameters and risks associated with the estimates, along with other disclosure in accordance with NI-43-101

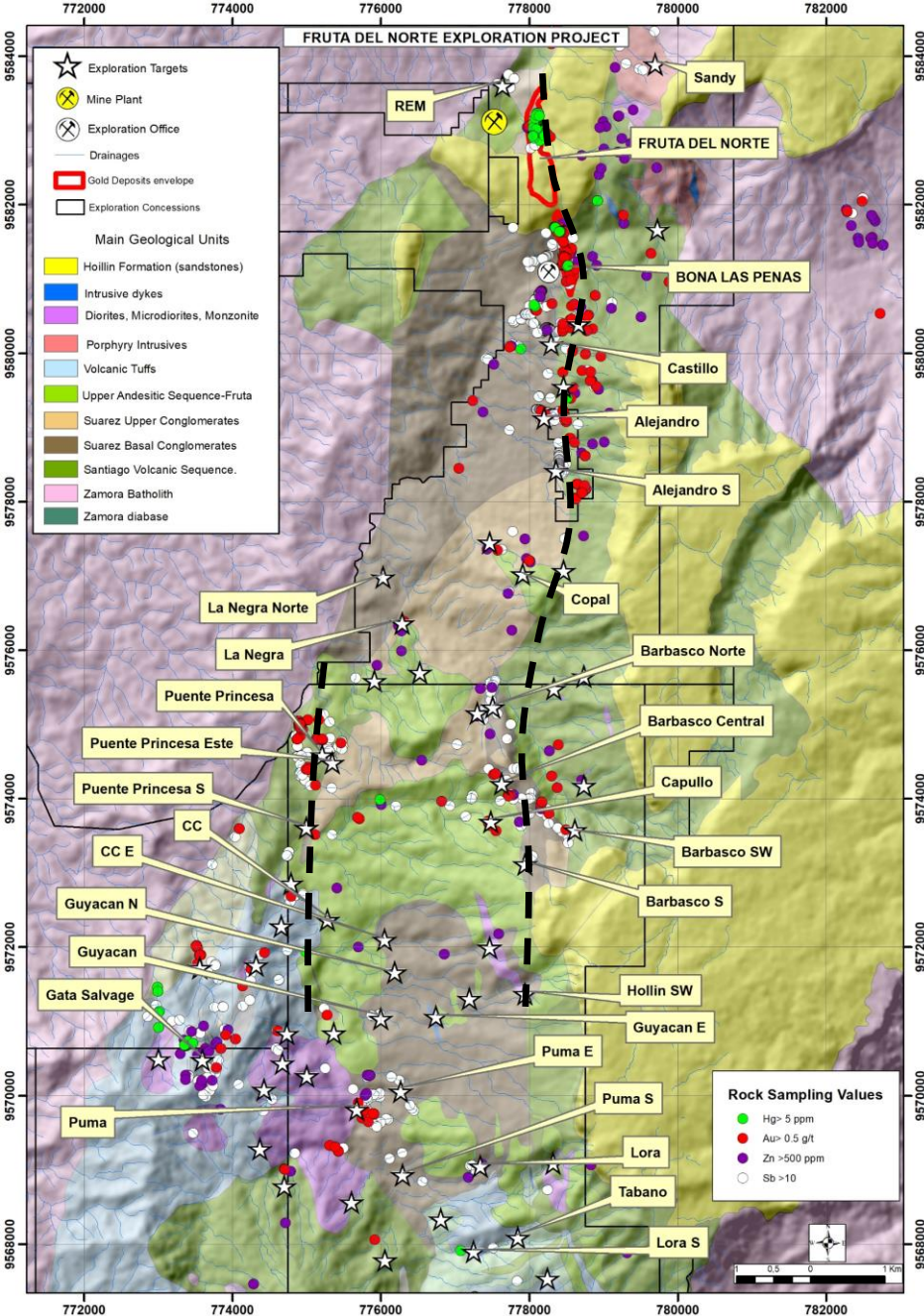


FIRST MOVER OPPORTUNITY

PROSPECTIVE EXPLORATION DISTRICT



- › Short exploration history
 - Since discovery, focus on the deposit delineation, development and construction/production
 - Limited exploration outside FDN. Have conducted >93% of drilling at Fruta Del Norte and Bonzas-Las Penas
- › Unexplored terrain, where a world class deposit was discovered
 - Epithermal systems are typically of size frequency distribution in magmatic hydrothermal environments
- › Lundin Gold has no other competitor in this immature geological setting



FIRST MOVER OPPORTUNITY

PROSPECTIVE EXPLORATION DISTRICT



- › All critical aspects for high quality deposits are present: metals, geological architecture
 - Major Structures: East and West Major Faults
 - Occurrence of the favourable lithologies that host FDN
 - Preservation under Suarez Basin Cover
- › Several targets to be explored within the Suarez Basin. Hosted along major structures
 - Zones of hydrothermal alteration capping conglomerate on surface (like at Fruta del Norte)
 - Similar geochemical anomalies to those found around Fruta del Norte (Au, As, Sb, Hg, Mo)

LUNDINGOLD

THROUGH RESPONSIBLE MINING

BUILDING A LEADING GOLD COMPANY

EXPLORATION STRATEGY





EXPLORATION STRATEGY

CORE EXPERTISE & INVESTMENT PRIORITY



- › Renewed exploration focusing on large under explored areas around operating mine
- › Multi-year exploration plan to unlock FDN district potential

TEAM: Geoscientists underpinned by a successful operating Model

- Fruta del Norte Discovery Group
- Revigorated the team with 15 new geologists in the group (mostly new graduates)
- Structural, Geophysics, Exploration technologies consultants

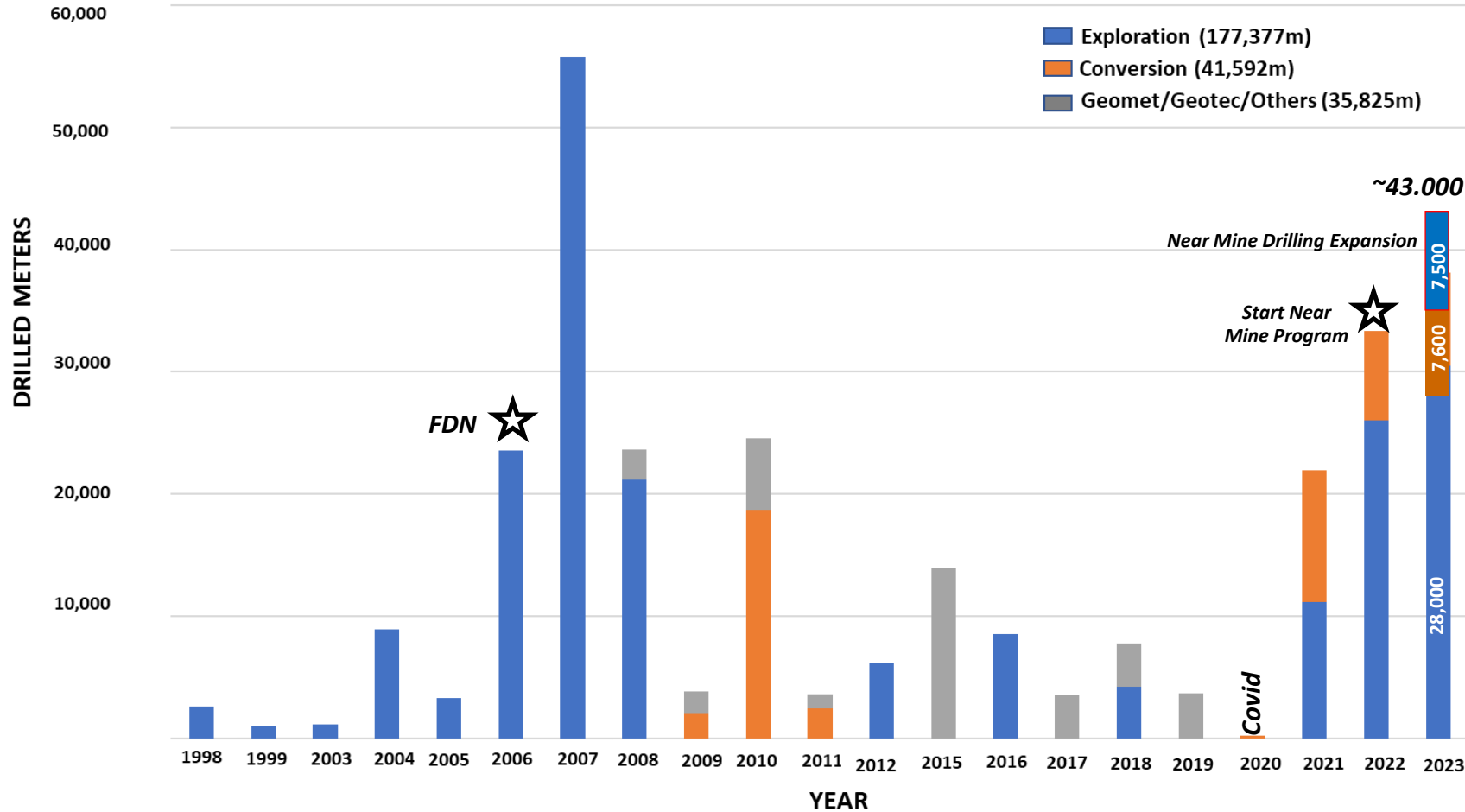
INVESTMENT: Approximately \$24M for exploration program in 2023

- \$12.9M for Near Mine Exploration
- \$11.7M for Regional Exploration

LAND POSITION: Highly prospectivity land of for major gold deposits (>485 km²)

EXPLORATION STRATEGY

CONTINUOUS INVESTMENT IN DRILLING

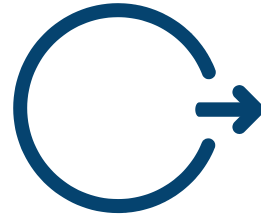


Lundin Gold drilling program at FDN has expanded annually since 2021

- Recently announced drilling expansion supported by first round of promising results
- Seven to eight rigs turning (exploration and conversion)
- Largest drilling program since FDN discovery

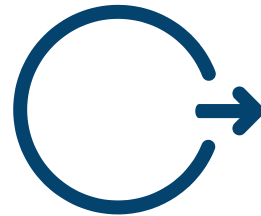
EXPLORATION STRATEGY

SIMPLE APPROACH



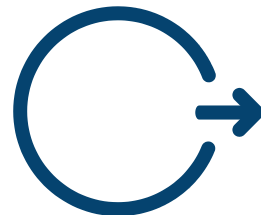
CONVERSION DRILLING

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



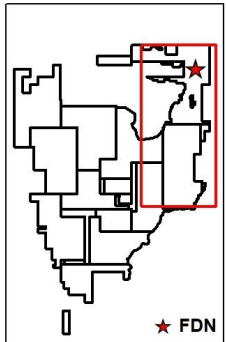
NEAR-MINE PROGRAM

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

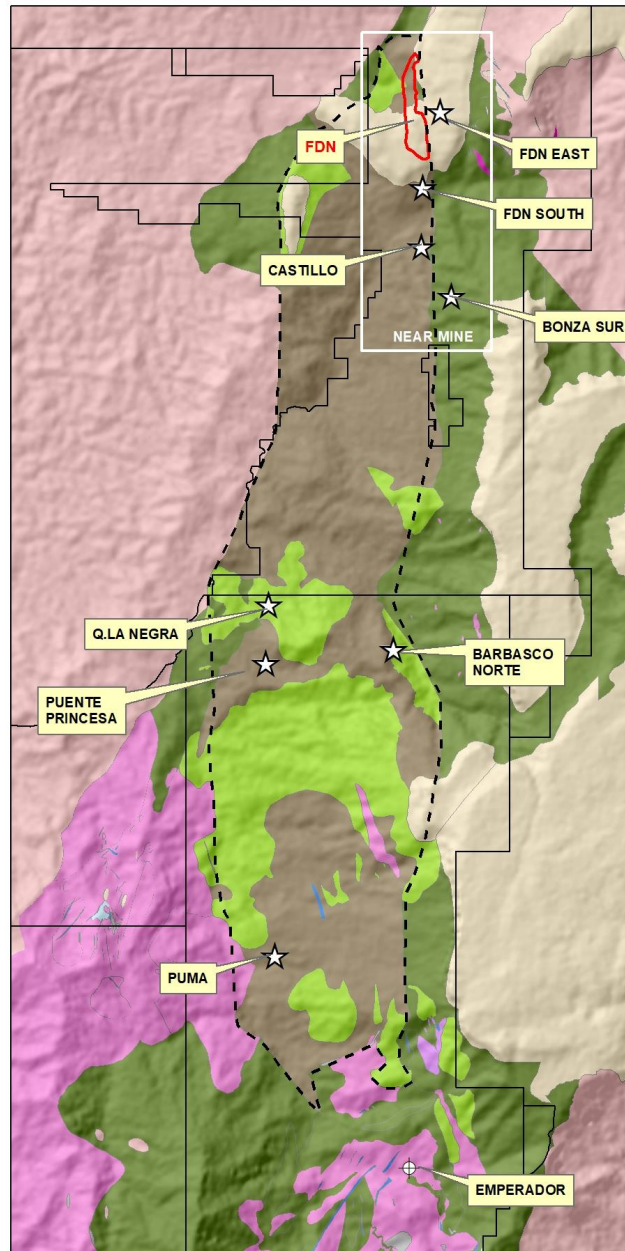


REGIONAL PROGRAM

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



1 0.5 0 1 Km



LUNDINGOLD

THROUGH RESPONSIBLE MINING

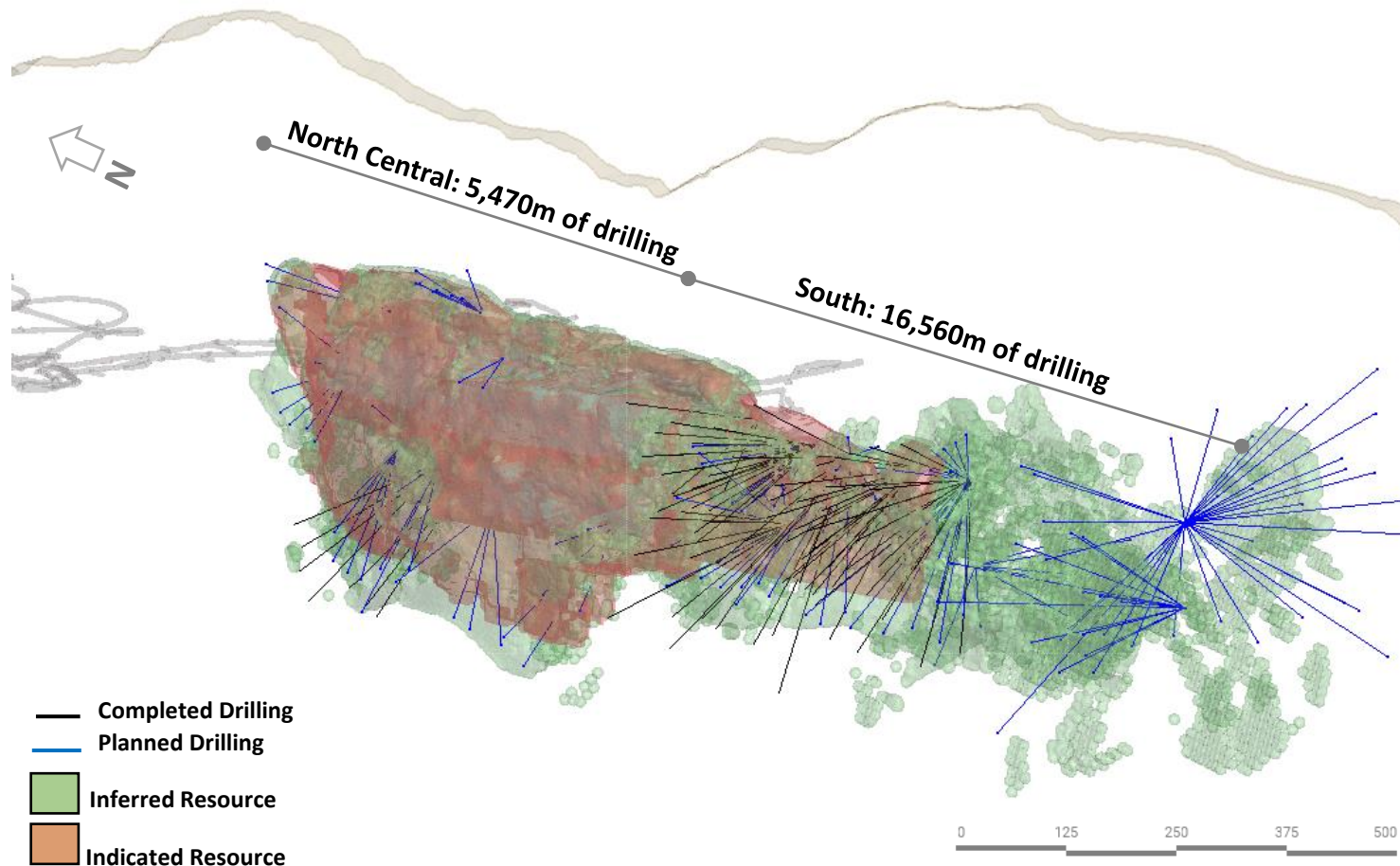
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CONVERSION PROGRAM



2023 - 2024 CONVERSION PROGRAM

OPPORTUNITY FOR FURTHER RECATEGORIZATION

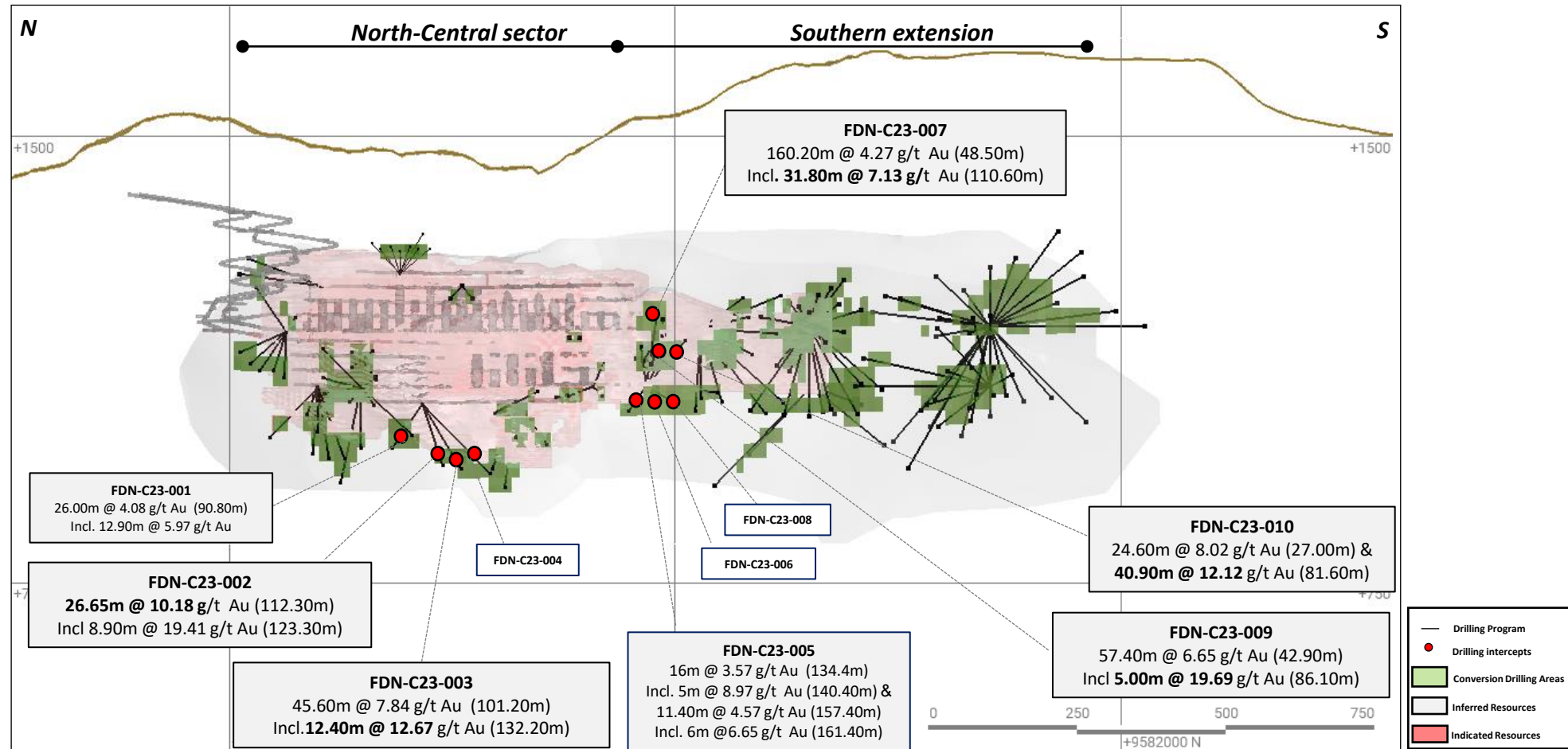


Conversion drilling program at FDN successfully replaced all mined Mineral Reserves since beginning of operations

New Resource Model has identified areas for further conversion drilling

Additional conversion drilling planned in 2023 and 2024 to target the remaining 1.8 Moz of Indicated and 1.7 Moz of Inferred Resources

CONVERSION PROGRAM - HIGH GRADE RESULTS WITHIN THE MINERAL ENVELOPE



All initial results confirm the continuity, grades, and width of the drilled areas beyond the FDN Mineral Reserve boundary

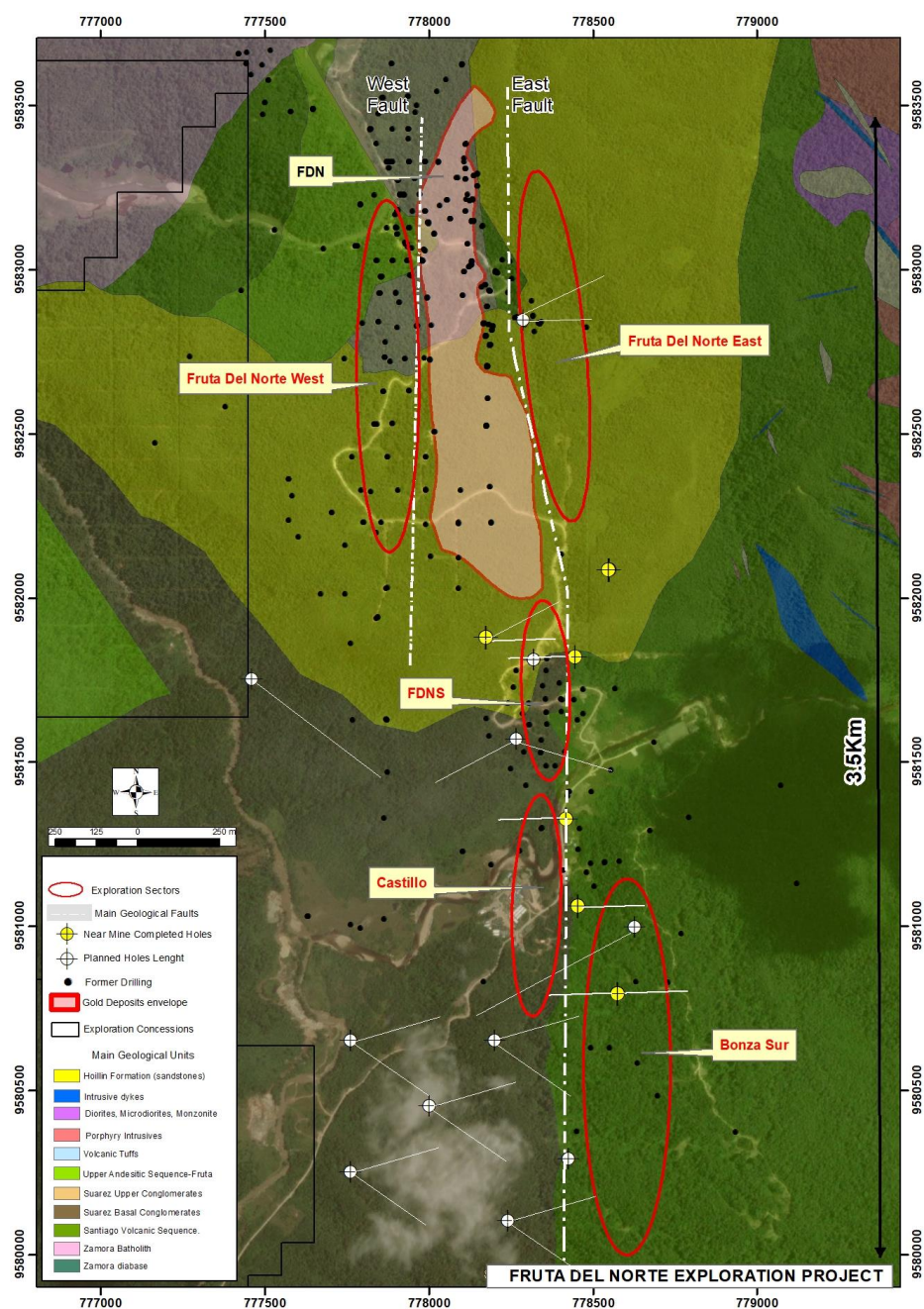
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NEAR-MINE PROGRAM





NEAR-MINE EXPLORATION

GROWING RESOURCE & SUSTAINING PRODUCTION



THREE MAJOR FOCUSES

**SOUTH
EXTENSION**

DEPTH

**FDN EAST
AND WEST**

Near-mine exploration focuses on expanding the FDN mineral resource envelope and testing several unexplored opportunities near the mine

Results from the first round of drilling intercepted new mineralized zones in distinct targets along the South Extension

At FDN depth, drilling target the deposit extension

Exploration drilling recently started at FDN East and West

NEAR-MINE EXPLORATION REPORTS

HIGH GRADE INTERCEPTS

Exploration in the South Extension of FDN East Fault successfully identified mineralization in new sectors



FDN South ("FDNS")

- › New buried epithermal mineralization located to the west of the East Fault.
- › Drilling intercepted wide hydrothermal alteration zones similar to those at FDN. Results indicate the potential to continue exploring to the north and south along strike, as well as along the downdip continuity, below the Suarez Basin cover.



Bonza Sur

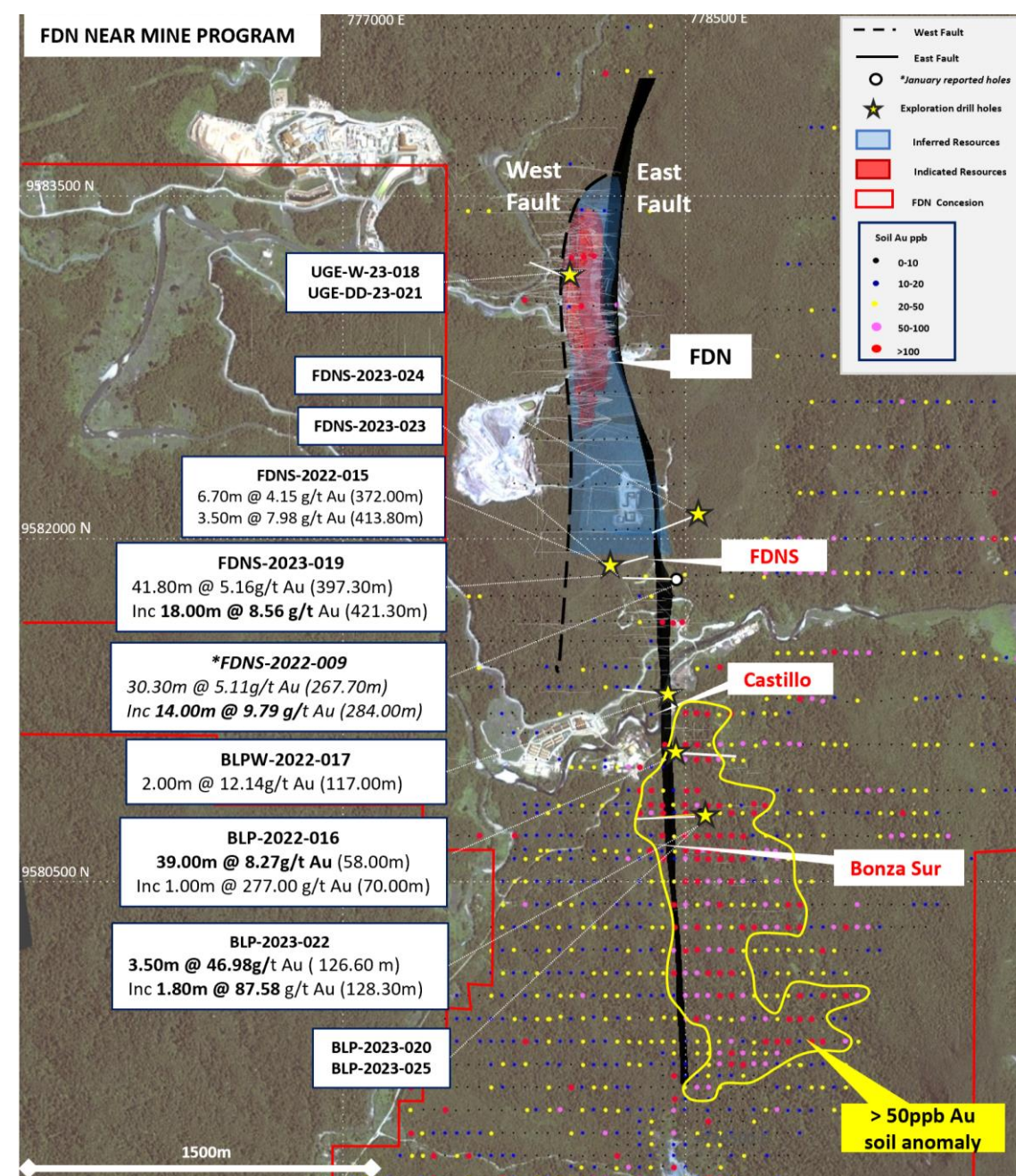
- › Drilling to test a geochemical soil anomaly along the south extension of the East Fault intercepted a new mineralized zone, Bonza Sur.
- › Additional drilling has confirmed that mineralization continues to the south along strike and at depth.



Castillo

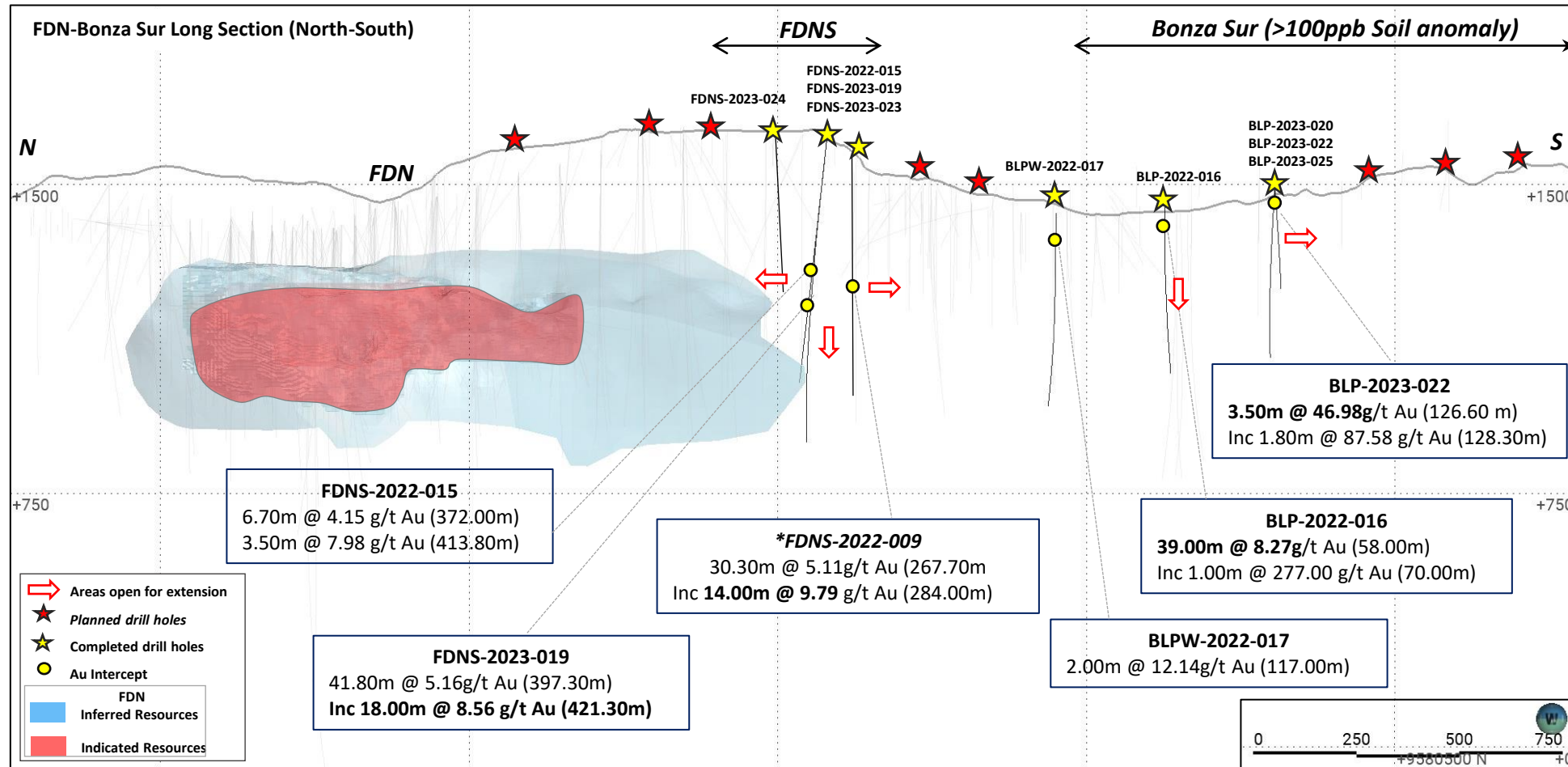
- › The first drill hole completed, BLPW-2022-017, returned positive results.
- › Castillo is located underneath the Suarez Basin, to the west of the East Fault and south of FDNS, in a similar geological setting to FDN and FDNS.

Drilling program advances on these early stage targets with four rigs turning currently



NEAR MINE EXPLORATION

EXPANDED THE MINERALIZED TREND



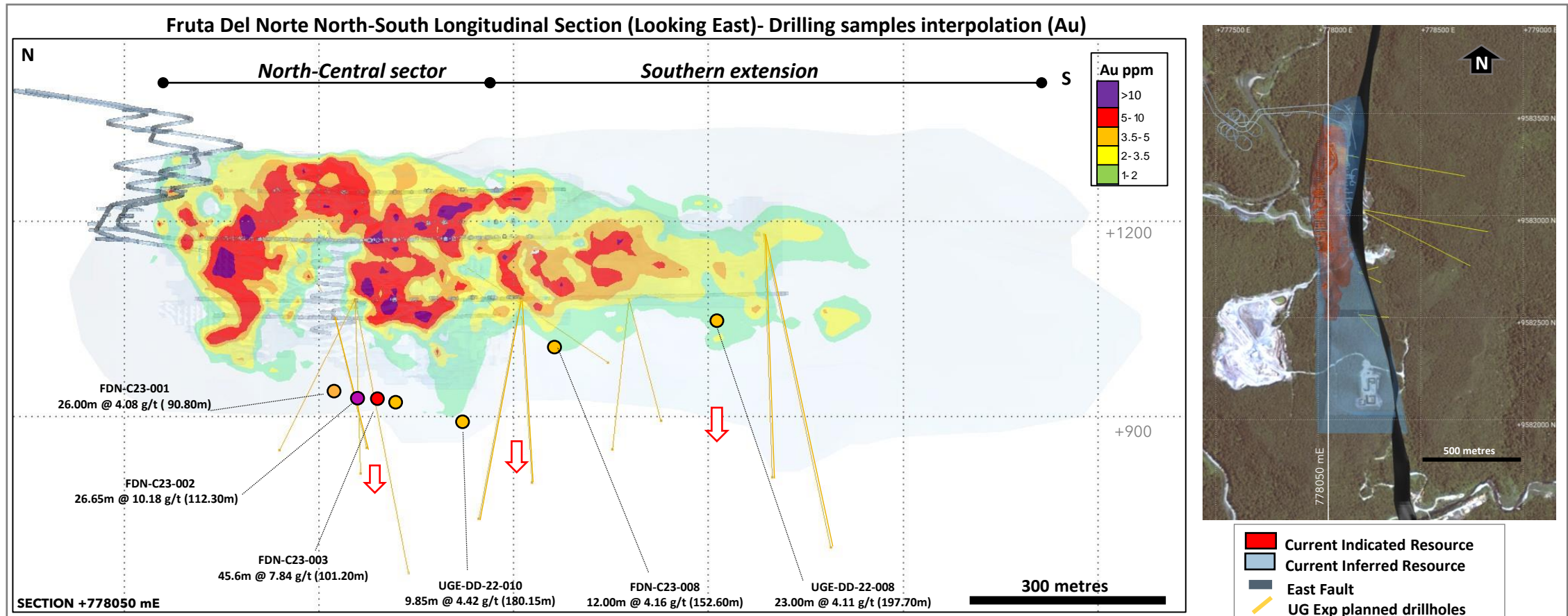
Encouraging drilling results related to wide hydrothermal alteration zones, suggest larger mineralization footprint along the south extension of FDN

NEAR MINE EXPLORATION

FRUTA DEL NORTE EXTENSION



- Underground exploration drill program is underway targeting resource & reserve growth
 - Extension of higher-grade shoots along the down plunge continuity in the north sector
 - Extend mineral envelope in the south where recent drilling intercepts indicate deposit remains open

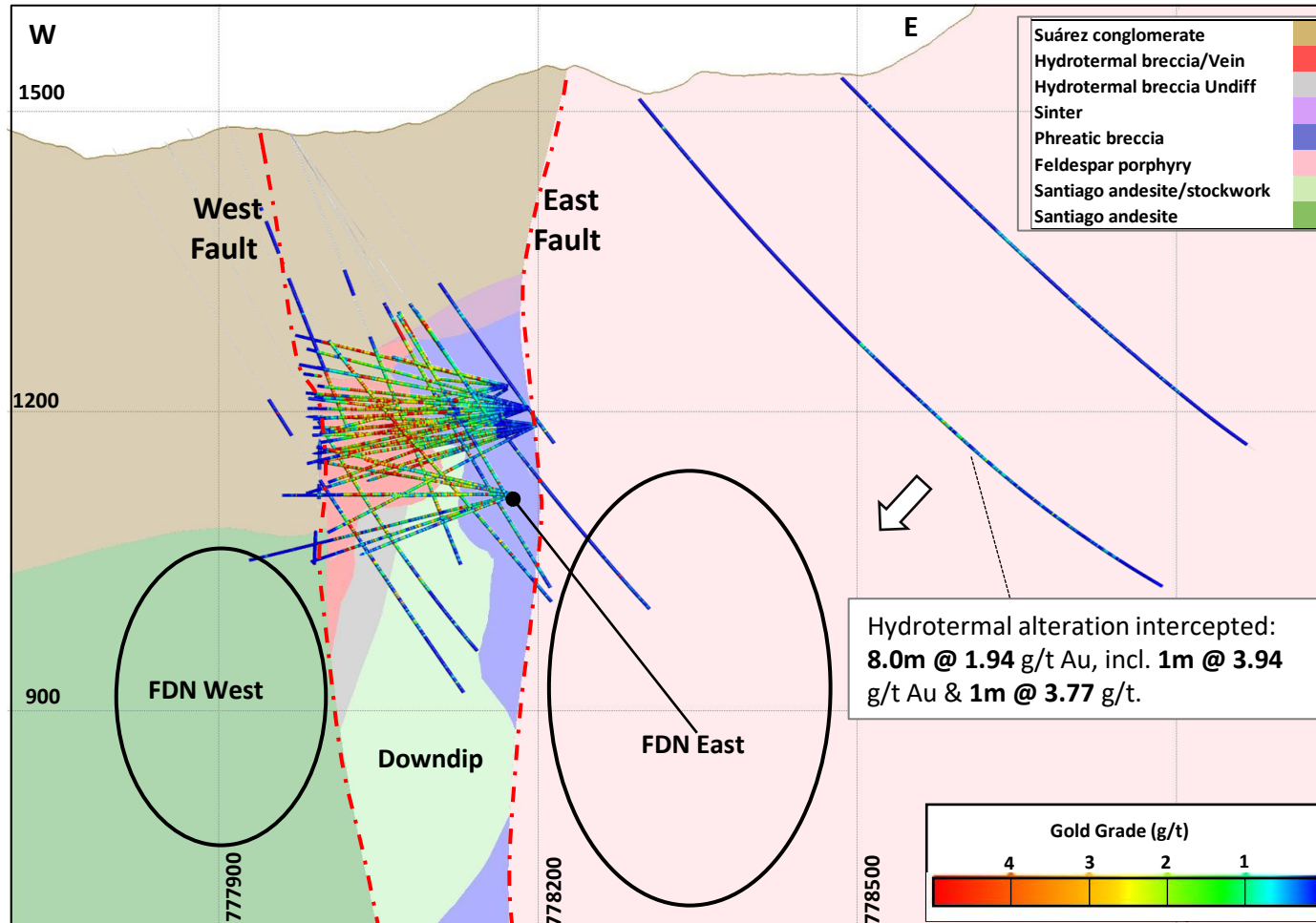


NEAR MINE EXPLORATION

FRUTA DEL NORTE WEST AND EAST TARGETS



Fruta del Norte East-West Cross Section



› Nearby Fruta del Norte, the major controlling structures are unexplored

– Vein systems are expected around these faults

› Few holes drilled beyond the East and West limits from FDN

– Epithermal hydrothermal alteration was intercepted to East

– One rig turning testing FDN East target

SHORT TERM STRATEGY

DISCIPLINED PROGRAM FOR RESOURCE & RESERVES GROWTH



	<i>Optimize Reserve Base</i>	<i>Near-term Life Extension</i>	<i>Extension & New Discoveries Potential</i>	
Operational Excellence ↑ Drill Definition ↑ Advanced Exploration ↑ Early Stage Exploration	<div>FDN Deposit</div>	<div>Resource Conversion</div> <div>FDN Depth Extension</div> <div>FDN South</div>	<div>Bonza Sur</div> <div>Castillo</div> <div>FDN East & West</div>	<i>Infill drilling & continuous Improvement</i> <i>Conversion & Near Mine Follow Up Drilling</i> <i>Exploratory Near Mine drilling</i>
			<i>Secondary Structures</i> <i>East Fault</i>	<i>Geological mapping, Geophysical Surveys</i> <i>Surface Sampling</i>

Development of project pipeline to sustain FDN mine production beyond current LOM

- Continue replacing annual production by conversion drilling and reserves optimization
- Advance on near-term targets focusing new potential/inferred resources
- Explore potential sectors for future major discoveries

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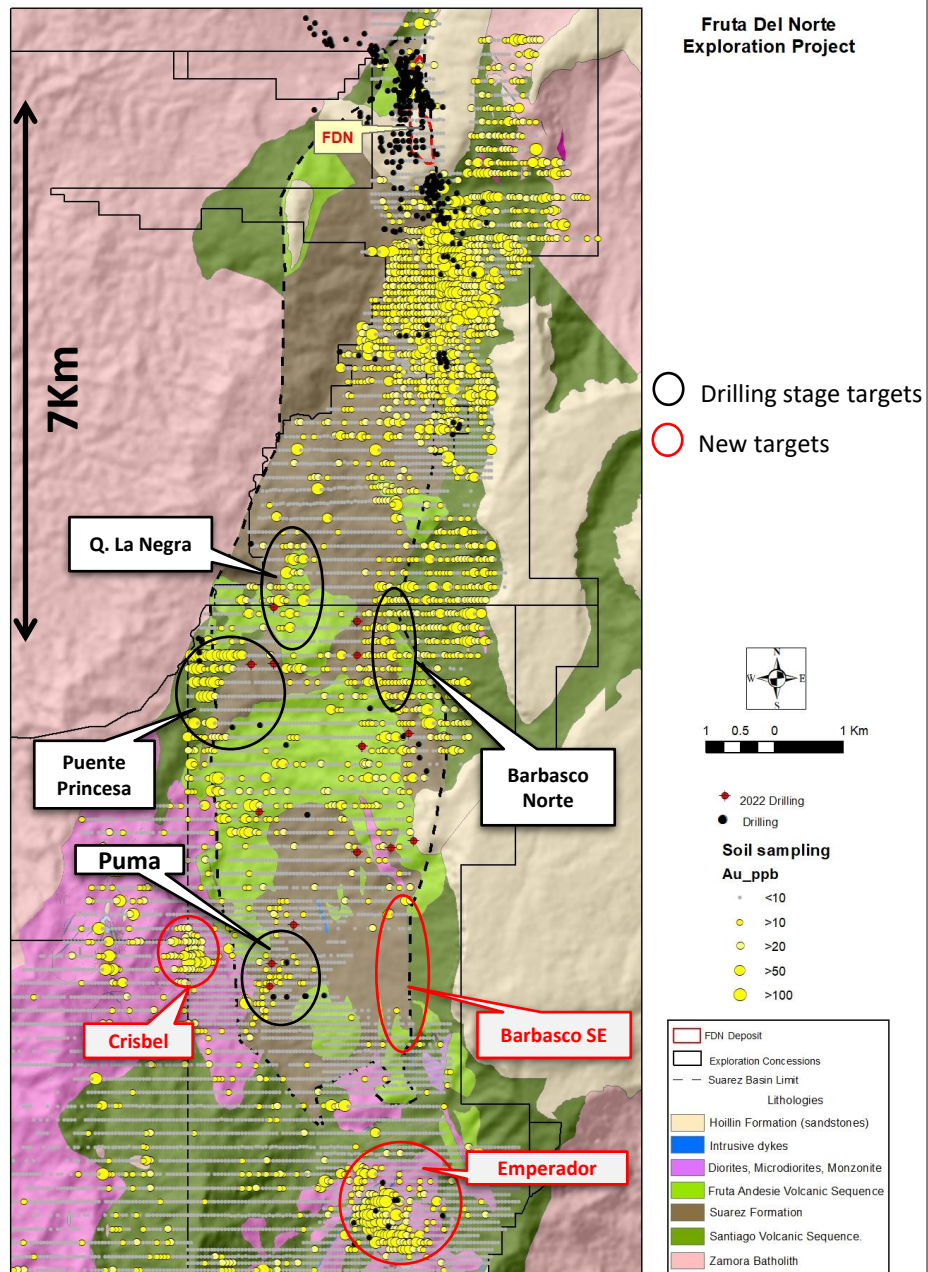
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REGIONAL EXPLORATION



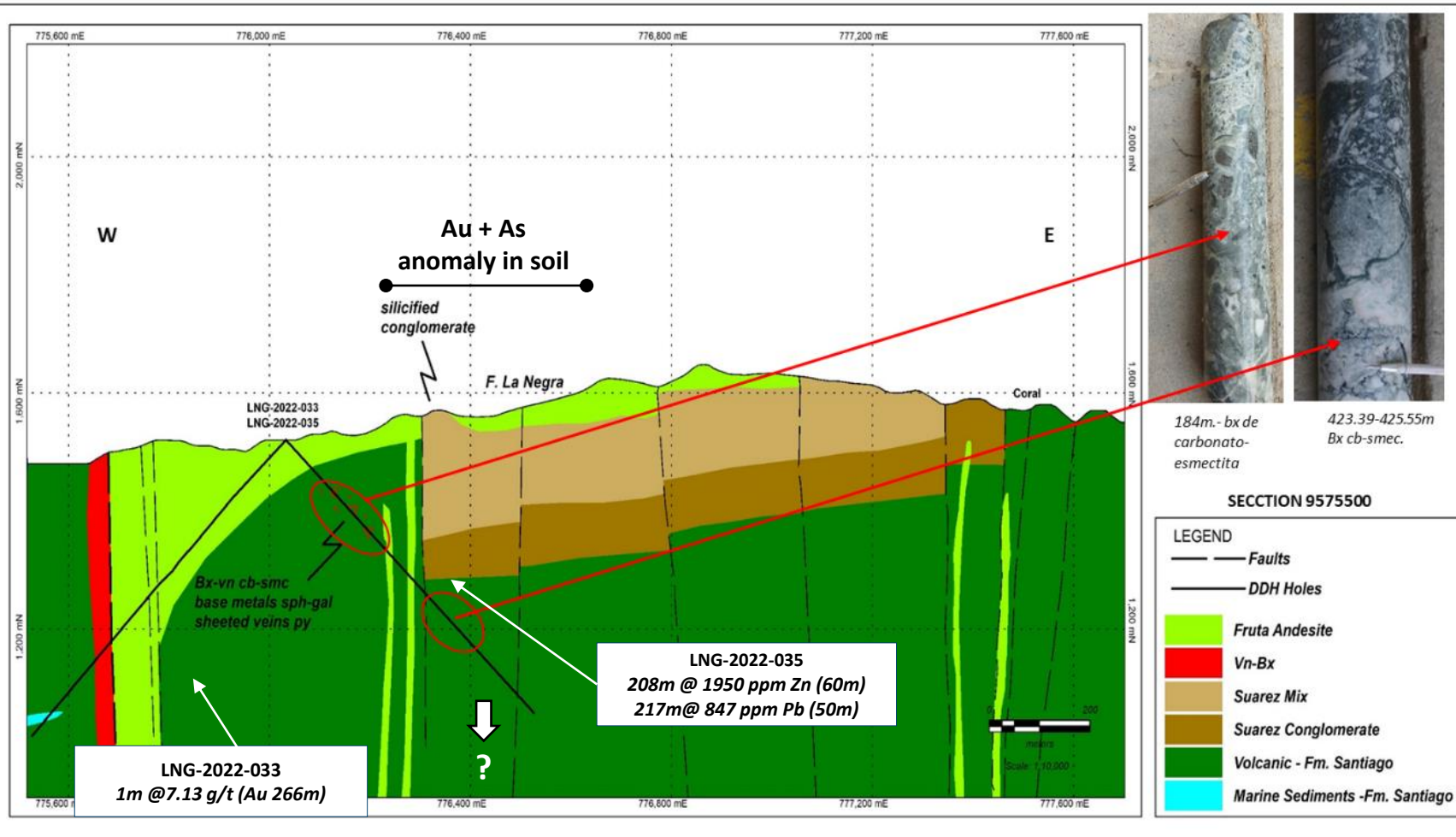
REGIONAL EXPLORATION LONG TERM STRATEGY



- › Explore for a new buried epithermal system
 - Similar geological conditions/setting to that found around FDN
 - Focus on southern basin, 7 km distance from the mine plant
 - Different exploration environment (topography, cover thickness, post-mineral lithologies)
- › Early stage of exploration process
 - Identify mineralized structures undercover
- › Potential areas for a new discovery under evaluation:
 - **Barbasco Norte**: Geochemical gold values in soil over 1 km with hydrothermal alteration on surface
 - **Quebrada La Negra**: Major geological structure with hydrothermal alteration and pathfinder epithermal elements
 - **Puma**: Intense hydrothermal alteration on surface with gold values in soil and in rocks over 1 km
- › Promising targets identified (Crisbel, Barbasco SE)
 - South extension of FDN major faults

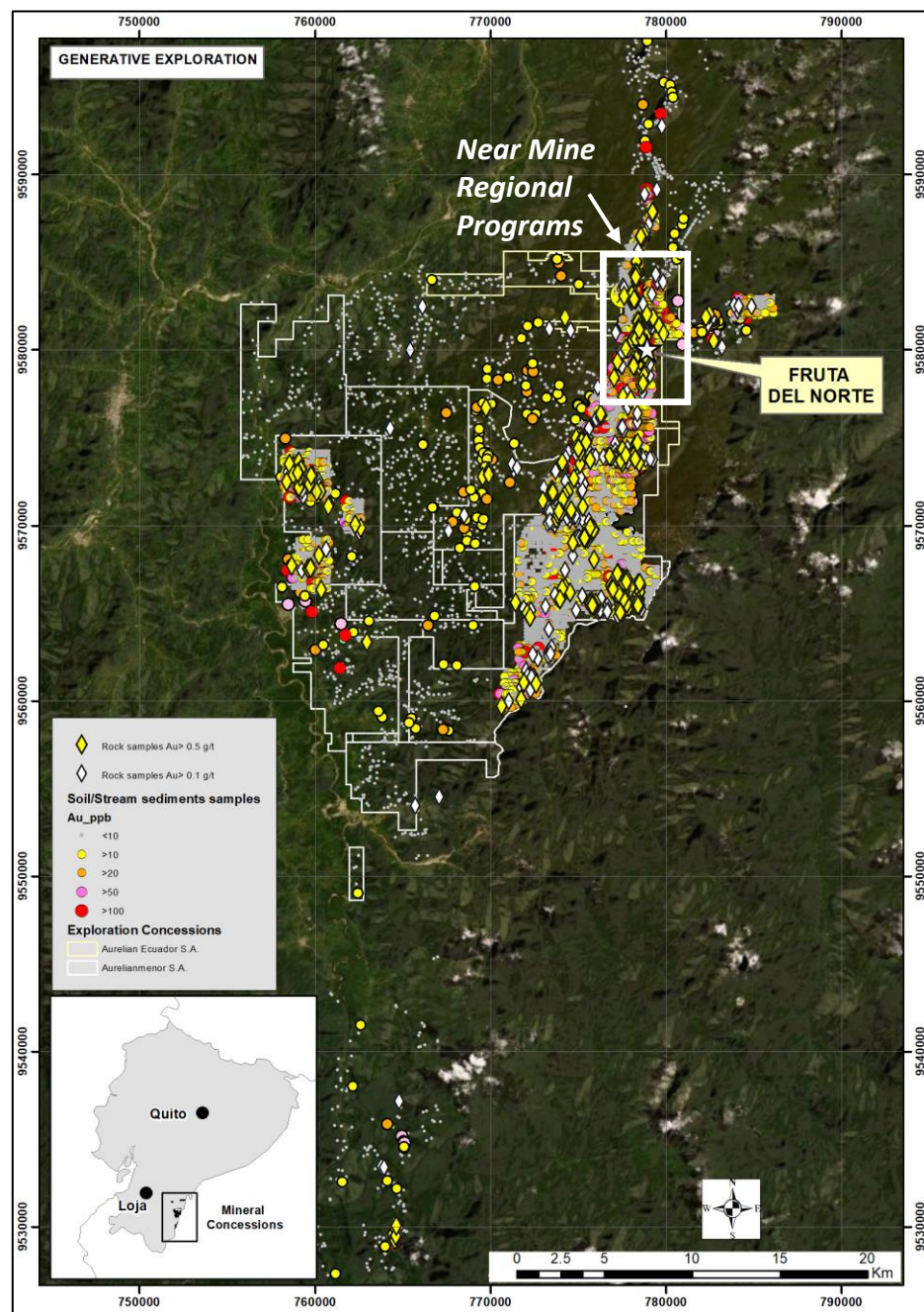
REGIONAL EXPLORATION

QUEBRADA LA NEGRA



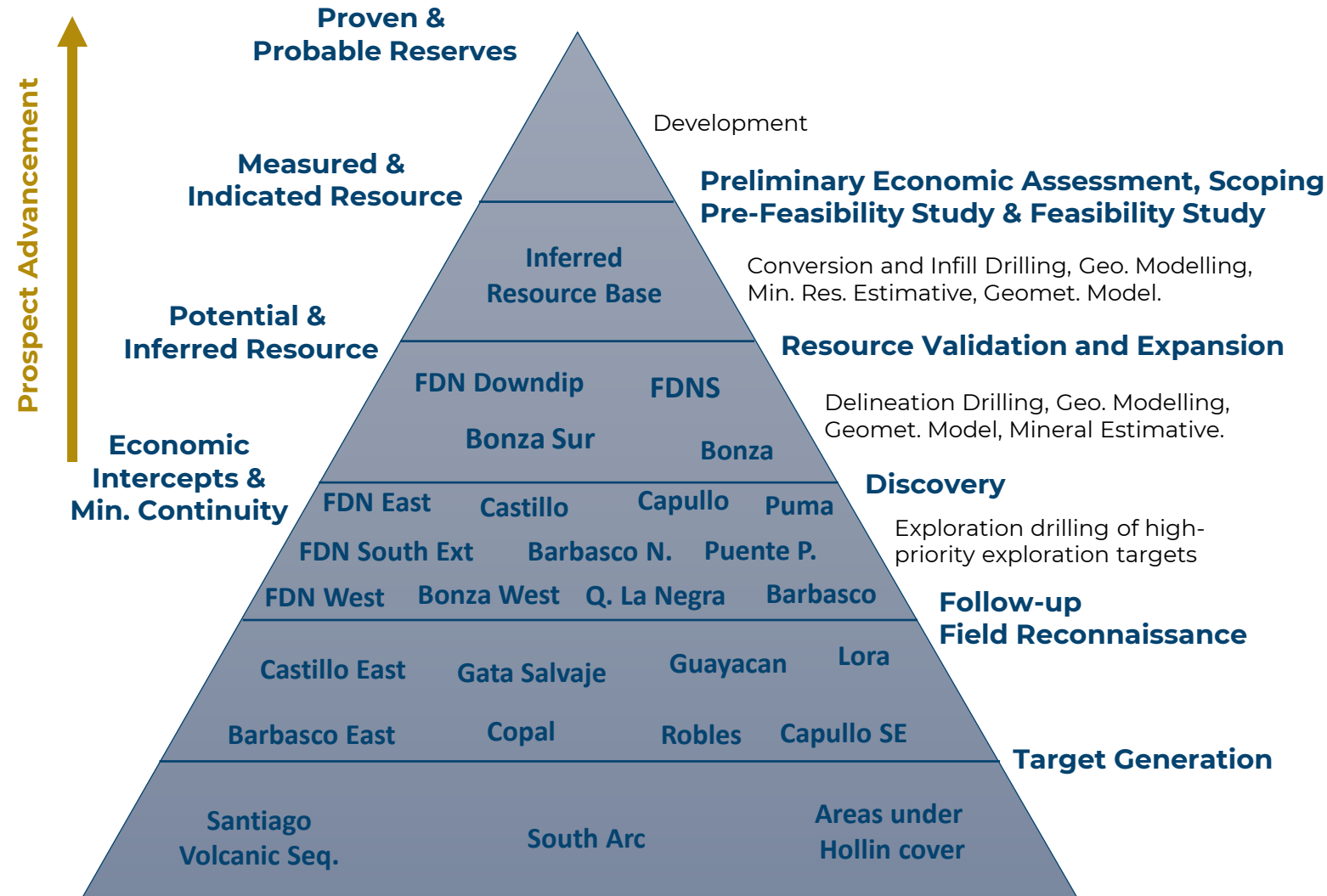
- › At Quebrada La Negra, drilling successfully identified large structures
 - Same geological setting as FDN (border and covered by the basin)
 - Wide hydrothermal alteration zone - quartz veins and breccias, with significant amounts of base metals sulfides
 - Anomalous values for pathfinder epithermal elements
- › Follow up drilling is underway

DISTRICT SCALE EXPLORATION



- › Lundin Gold holds a large package of concessions with less than 25% explored to date
- › Significant geochemical anomalies in a high potential geological setting to be developed
- › Generative exploration program to provide new exploration targets for testing

ROBUST EXPLORATION TARGET PIPELINE BALANCED FOR CONTINUED GROWTH



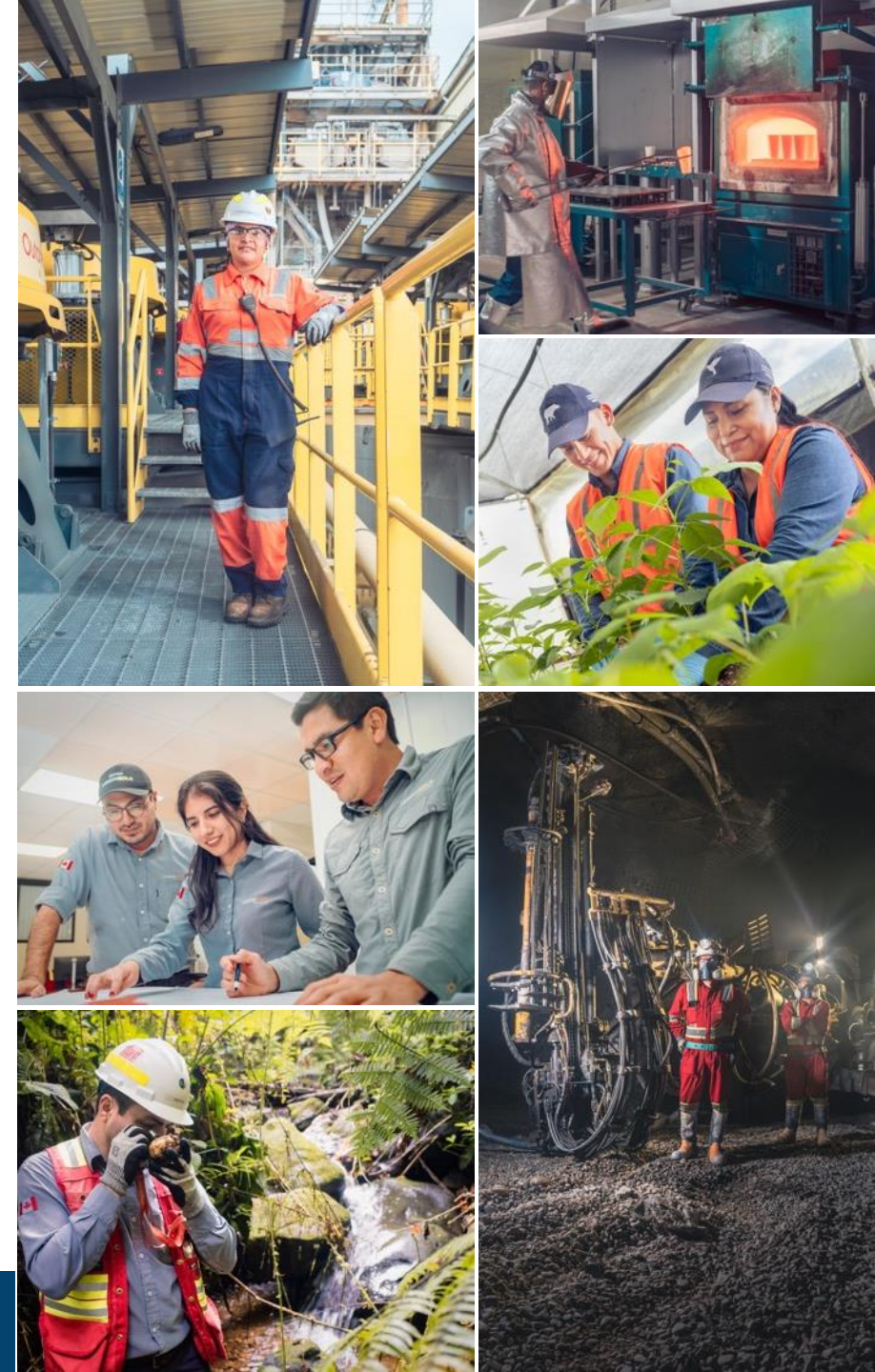
- › Numerous exploration opportunities in an unexplored district that hosts a world class gold deposit
 - Near Mine: Disciplined exploration program for mineral resource growing
 - Regional: Significant district exploration upside, several targets ready to drill
- › Exploration strategy built on Knowledge, Teamwork & investments
 - Discovery team with proven technical expertise
 - Team & drilling programs in continuous expansion
 - Initial results confirming a larger system than initially recognized

LUNDIN GOLD

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

4. BUSINESS SUSTAINABILITY

Nathan Monash



LUNDINGOLD

THROUGH RESPONSIBLE MINING

BUILDING A LEADING GOLD COMPANY

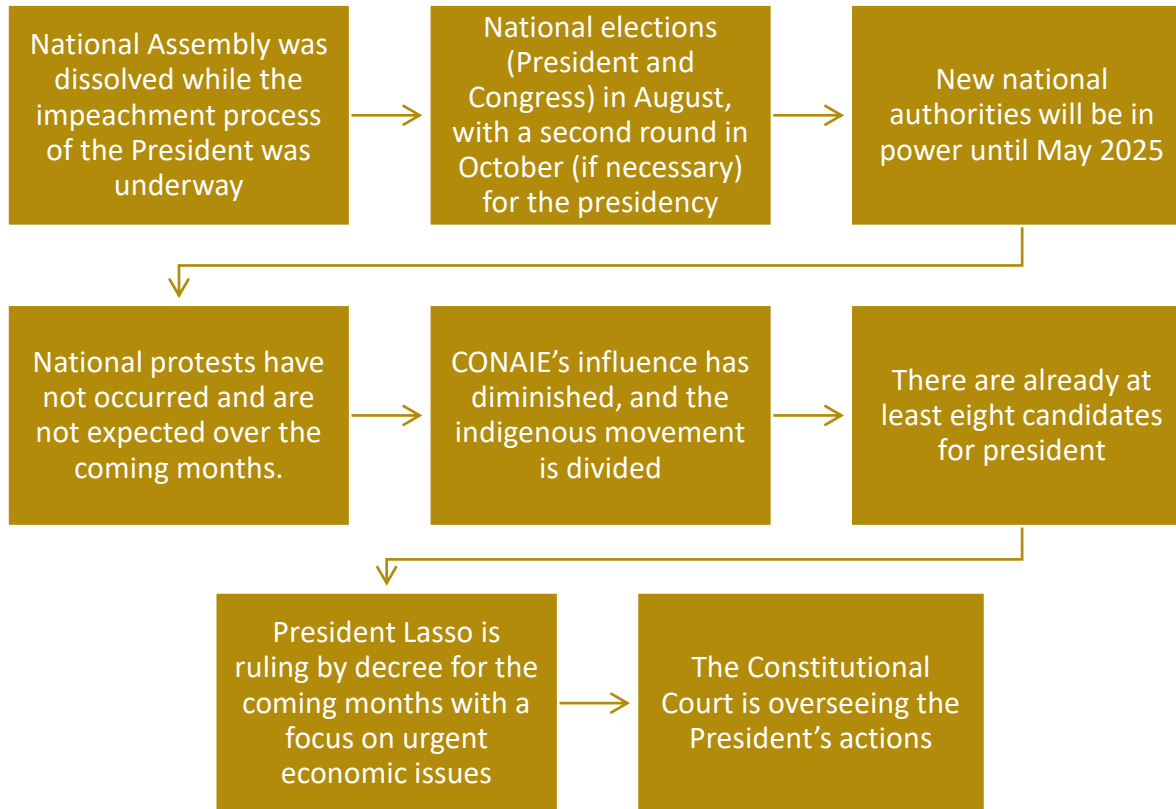
POLITICAL, ECONOMIC AND MINING LANDSCAPE

National and Local

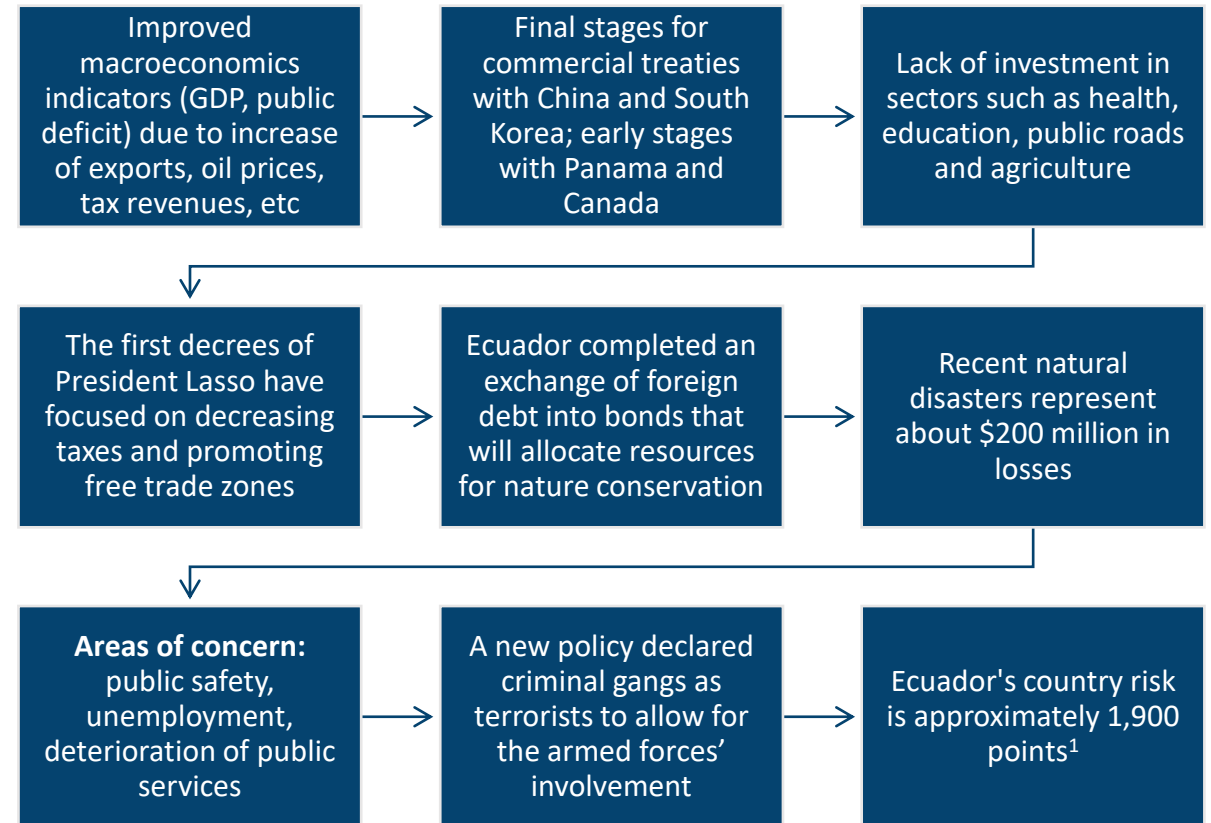


NATIONAL POLITICAL LANDSCAPE

On May 17th, President Guillermo Lasso activated the “Muerte Cruzada” constitutional mechanism

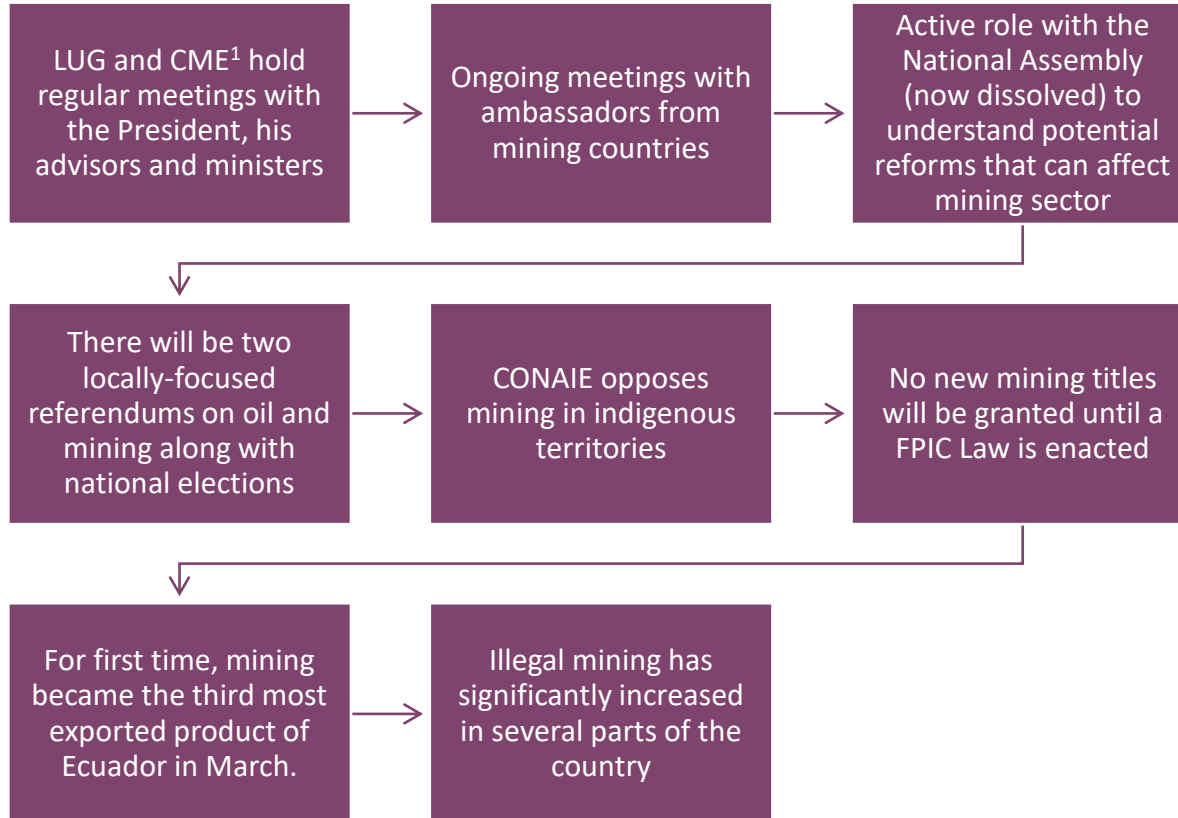


NATIONAL ECONOMIC LANDSCAPE

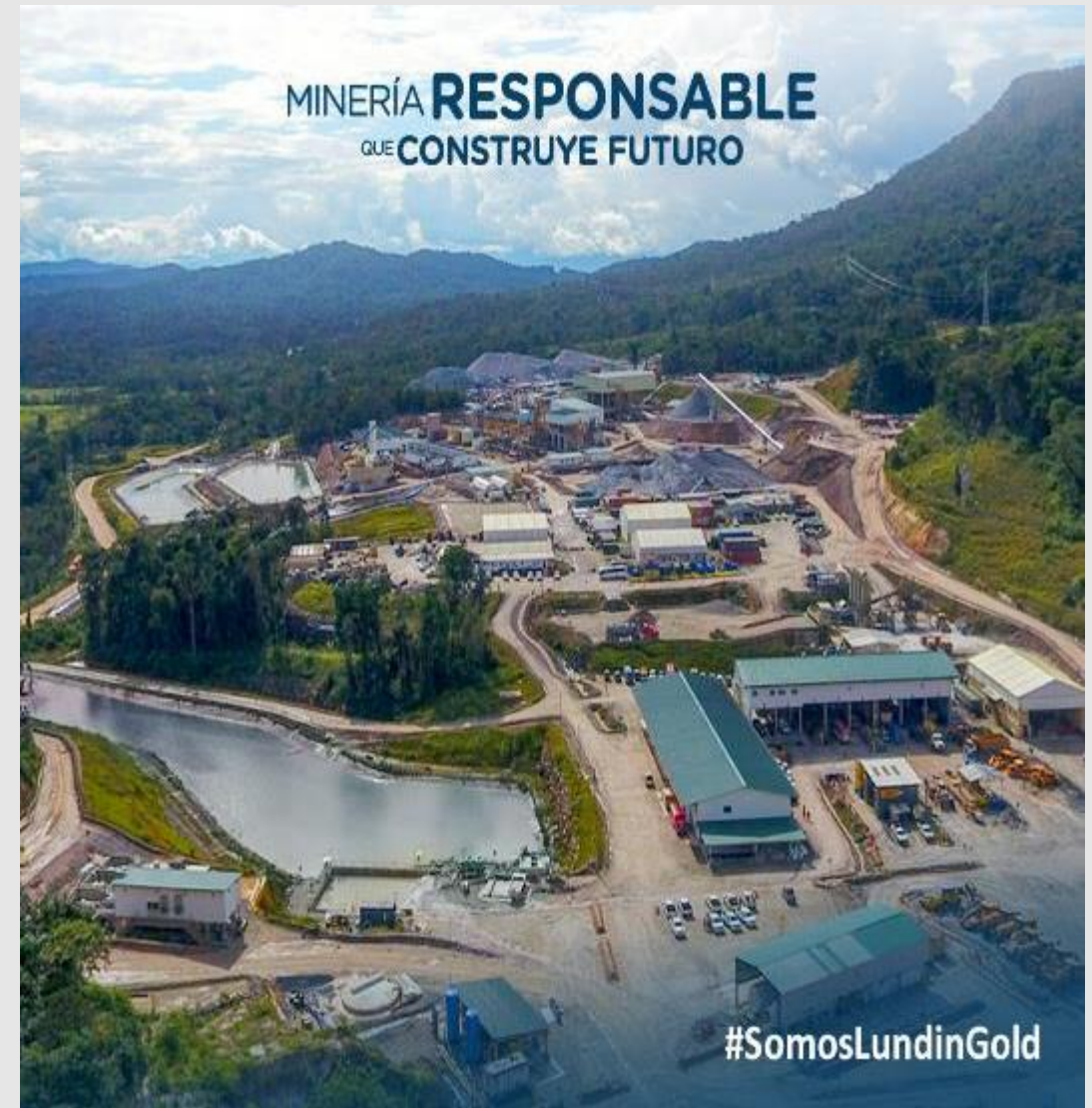


¹ Central Bank of Ecuador

NATIONAL MINING LANDSCAPE



¹ Chamber of Mining of Ecuador

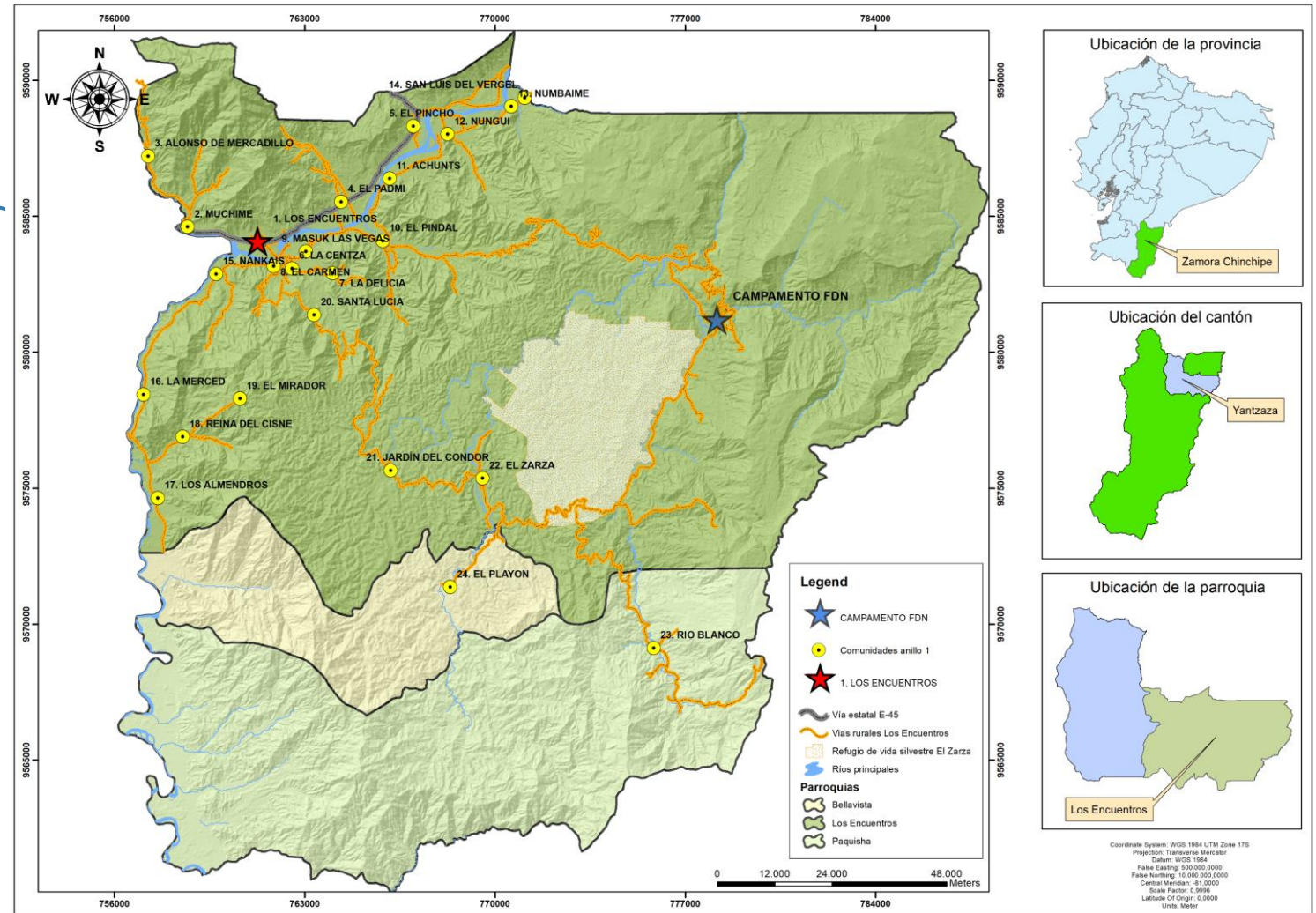
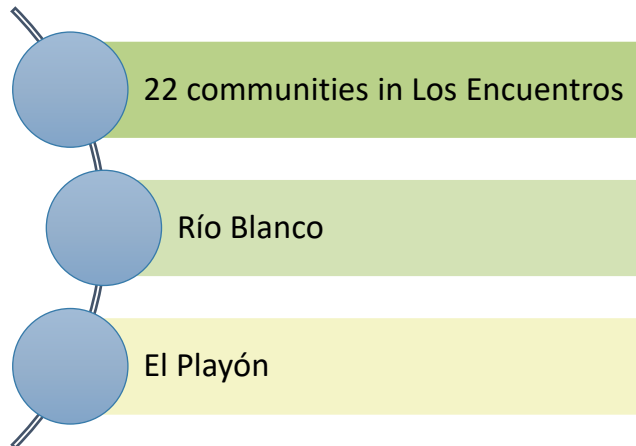


FRUTA DEL NORTE (FDN) AREA OF INFLUENCE



- › There are no communities within FDN's **direct area of influence**

Indirect area of influence (ring 1)



LOCAL POLITICAL LANDSCAPE



There are new local authorities at the parish, municipal and provincial levels

Ongoing engagement with them to define priorities and collaboration opportunities. This will include visiting FDN

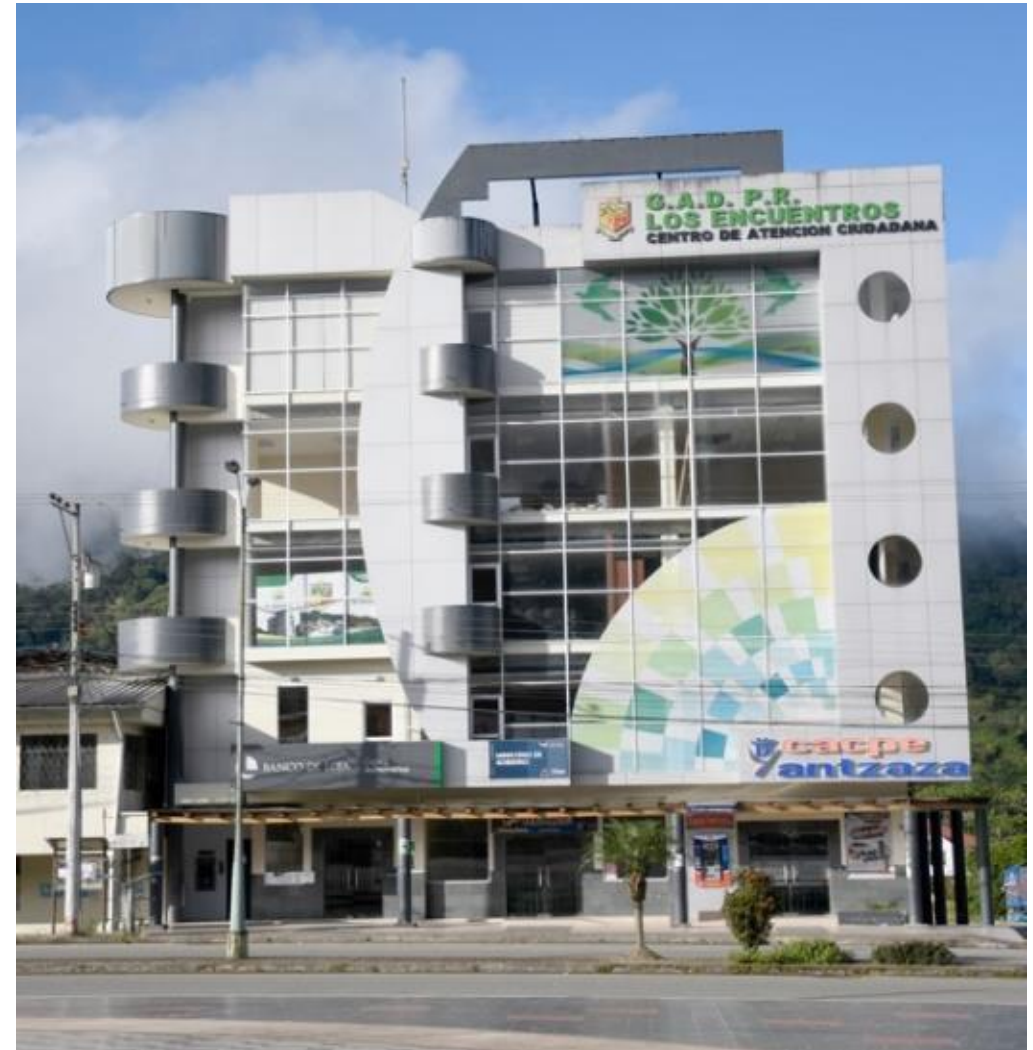
Ongoing interaction and strong relationship with the Shuar Federation of Zamora Chinchipe

High crime rates and illegal mining have become a priority for local politicians and citizens

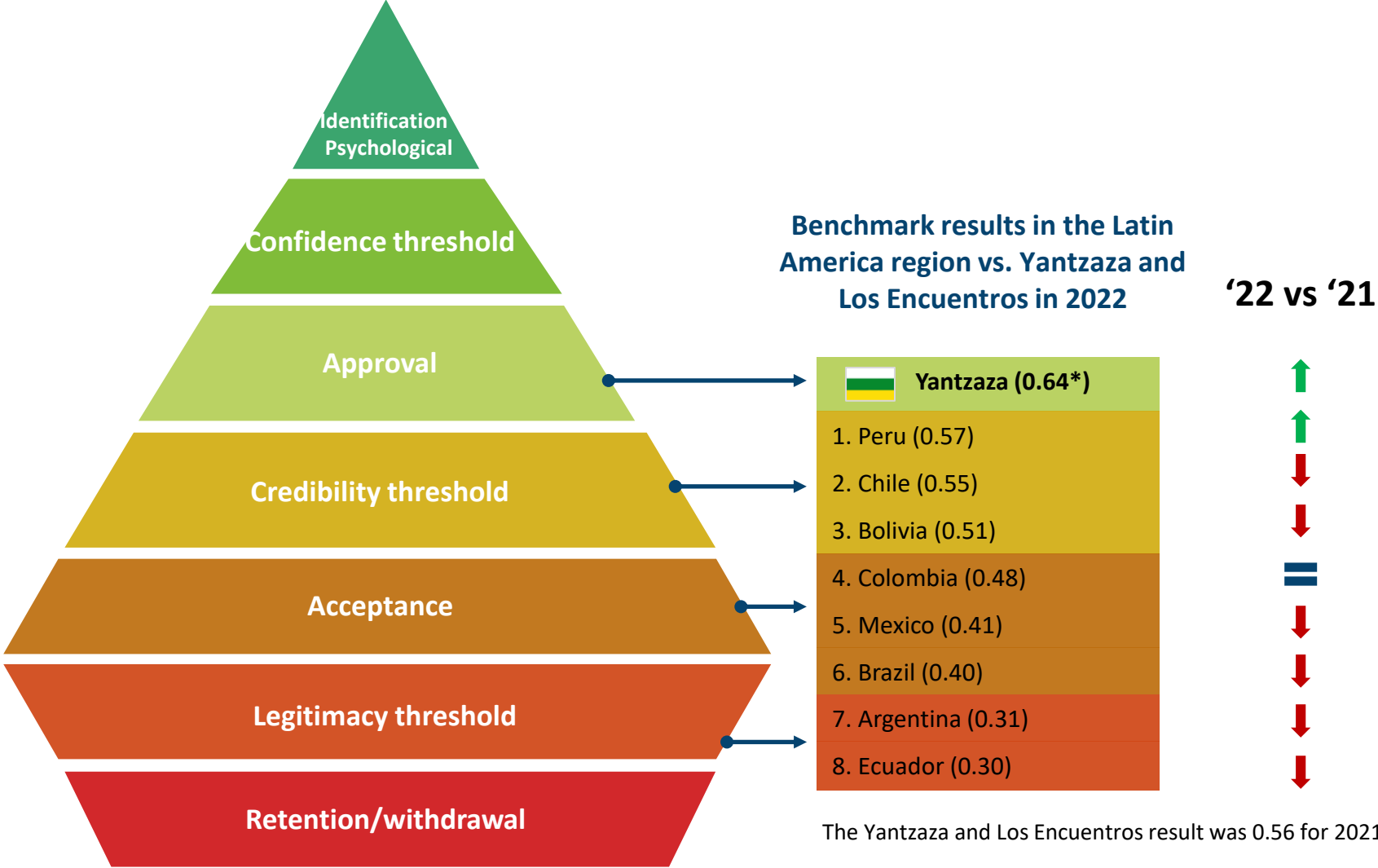
Dialogue roundtables led by the outgoing parish government have been held approximately every six weeks. We are working with the incoming government to continue this practice

Key local issues: Heavy transport contracting, local procurement, local employment, agricultural development, and infrastructure

Strong community support for FDN is confirmed through perception surveys



LEVEL OF ACCEPTANCE OF MINING PERCEPTION SURVEY 2022



Source: Mining Compass Report, Public Opinion and Social License, 2021.

*Analysis carried out using the Mining Compass Methodology.

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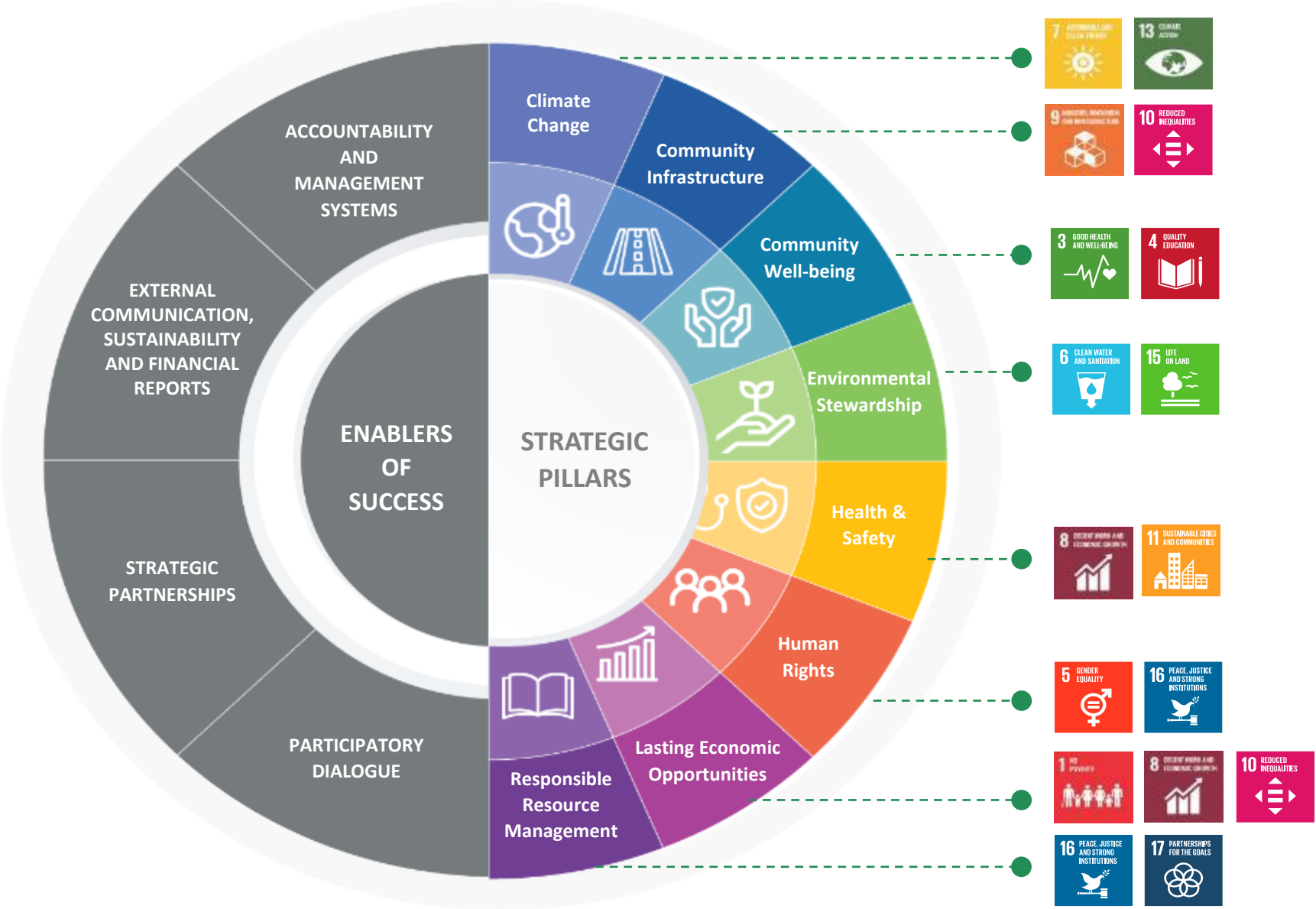
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SUSTAINABILITY STRATEGY 2021-2025



SUSTAINABILITY STRATEGY LUNDIN GOLD

2021-2025



ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



STRATEGIC PILLARS

Health & Safety

TRIR (total recordable incident rate) reduction for operations: 0.46 in 2021, and 0.30 in 2022

Human Rights

17% female representation in the workforce / **44%** female director representation / Strong engagement with local **Indigenous peoples**

Lasting Economic Opportunities

1,932 direct jobs April 2023 (Zamora Chinchipe: 50%) / **\$37M** spent on **local procurement** in Zamora Chinchipe in 2022 (**\$214M** in Ecuador)

Responsible Resource Governance

Work with many stakeholders to improve resource governance in Ecuador. Active participation within the **EITI*** and report according to the **ESTMA****. **Leadership position within the Chamber of Mines**

* EITI: Extractive Industries Transparency Initiative

** ESTMA: Extractive Sector Transparency Measures Act



Climate Change

Annual Climate Change report published. **Established** GHG emissions reduction target, and provided greater detail on Scope 3 emissions

Community Infrastructure

LUG **invested** approximately \$2M in local **community infrastructure** in 2022. An initiative to restore the local school (more than 1,300 students) initiated in 2022

Community Well-being

Programs to address **education, healthy lifestyles, health infrastructure and youth development** in and around Los Encuentros are ongoing. **New partnerships established in 2023**

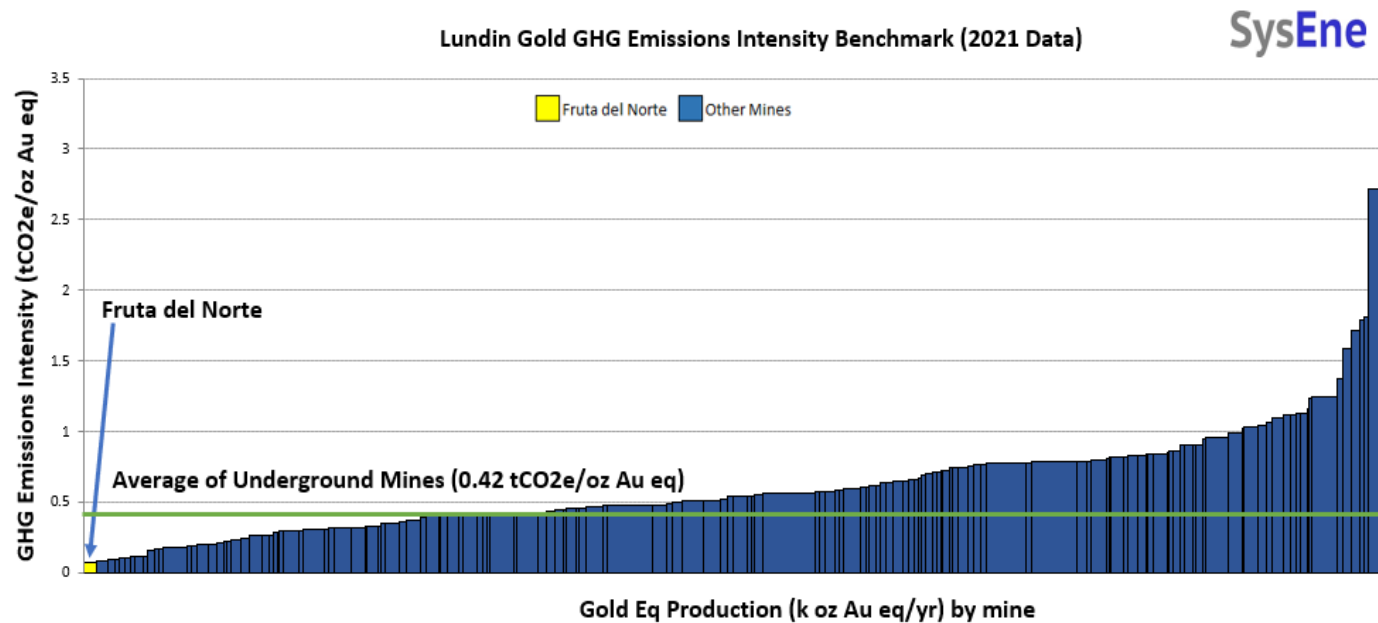
Environmental Stewardship

LUG **continues to meet its Environmental Stewardship goals** by implementing industry best practices for water, waste and tailings management, and emissions reductions while protecting biodiversity

INDUSTRY LEADING GHG EMISSIONS INTENSITY



Industry leading GHG emissions (Scopes 1 and 2) intensity of
0.06 tCO₂e per ounce of gold produced in 2022



SysEne

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

Credible and transparent pathway to target including:

- › Decarbonization initiatives underway.
- › Offset strategy focused on providing co-benefits to local communities undertaken in partnership with the Lundin Foundation

TCFD-compliant climate reports published annually

KEY COMMUNITY INVESTMENT INITIATIVES

ESTAMOS CONECTADOS



Investment: more than \$700K (includes strategic allies support)

Estamos Conectados Program



22 Wi-Fi community hotspots in 21 communities



Fiber optic network installation



Increased internet capacity in the “Unidad Educativa 10 de Noviembre”



Donation of 1,545 tablets to students from four schools in Ring 1:

- › UEM “10 de Noviembre” – Los Encuentros
- › Conchita Salamea – Río Blanco
- › Padre Issasi – El Pincho
- › 6 de Octubre – El Zarza

<https://www.youtube.com/watch?v=63lvTHGjXhk&t=60s>

KEY COMMUNITY INVESTMENT INITIATIVES

COMMUNITY INFRASTRUCTURE



ICU Zamora Chinchipe



LUG, SolGold and Newcrest Mining
Investment: \$1.3 million



In 2022, the emergency room provided critical medical care to 126 patients from the provinces of Zamora Chinchipe, El Oro and Morona Santiago, of which 49% came from Rings 1 and 2

KEY COMMUNITY INVESTMENT INITIATIVES

COMMUNITY WELL BEING



Pillar 1

Home care for vulnerable and priority groups

Pillar 2

Epidemiological monitoring

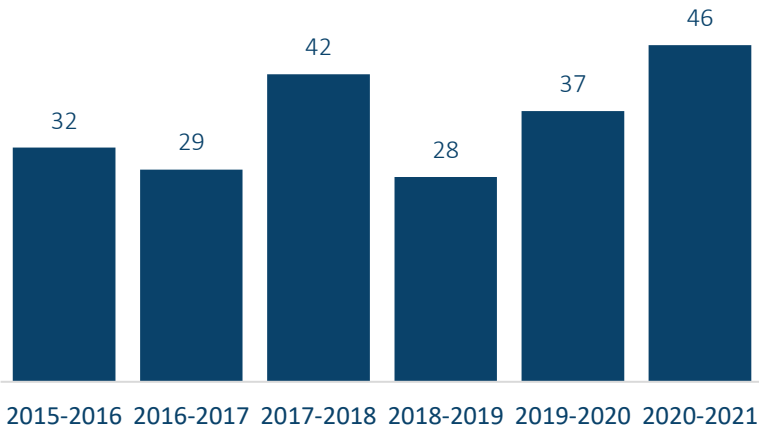
In 2022, Lundin Gold continued to support the Neighborhood Doctor Program, through which doctors treated an average of **1,000 patients per month** from vulnerable populations of Los Encuentros and Yantzaza

KEY COMMUNITY INVESTMENT INITIATIVES

COMMUNITY WELL BEING



More than 200 students, 122 of them women, have accessed higher education between 2015 and 2021



In August 2022, 72 new students took the university entrance exam, of which 46 have gone to university and 8 have gone to the police/military

In May 2022, the after-school activities were reactivated in Los Encuentros

Pillar 1

In person: wrestling, boxing, music, dance and soccer

Pillar 2

Online and in person: English language

90	200	41
English	Soccer	Dance
12	48	54
Wrestling	Music	Boxing

KEY COMMUNITY INVESTMENT INITIATIVES



AGRICULTURE

Objective: Contribute to the creation of lasting economic opportunities for local communities, both with Lundin Gold and in the broader economy

- › **Takataii:** linking local farmers to FDN's catering. The Lundin Foundation started in 2023 a comprehensive improvement program for Takataii
- › **Integrated model farms:** promoting best practices through local partnerships
- › **Vaccinations:** increasing livestock health throughout the province
- › **APEOSAE:** technical assistance to local cooperatives to access national and international markets. In 2023 the Lundin Foundation is working with APEOSAE's new authorities to improve its sales



KEY COMMUNITY INVESTMENT INITIATIVES



INDIGENOUS PEOPLE

General Framework Agreement



Goal: Promote cooperation between LUG and the Shuar Federation of Zamora Chinchipe (2021 – 2024).



Shuar Num Tourism Company
Preservation of the ancestral Shuar culture through tourism.



Shuar Federation Offices
Remodeling and expansion of the Shuar Federation building in Zamora Chinchipe



Technical and financial support for organic cocoa production

KEY COMMUNITY INVESTMENT INITIATIVES



BUSINESS OPPORTUNITIES

- › Local procurement in Zamora Chinchipe:
2020: \$23 million
- › 2021: \$32 million
- › 2022: \$37 million

In 2021, companies OSBRA, SMERA and ASERFRUN were created

They operate in Los Encuentros with the technical and financial assistance of the LF

Their main client currently is Lundin Gold

Programs in alliance with the Lundin Foundation and the US Embassy

2021 (AWE): 30 beneficiaries each year from Zamora Chinchipe who receive business and leadership training

2021 Soy Emprendedora*: 130 participants and 6 beneficiaries of seed capital grants, technical assistance and access to markets

2022: 27 beneficiaries graduated from AWE in Nov 2022 and moved into Soy Emprendedora which is ongoing in 2023

OSBRA

Textile factory



9 jobs created
(1 man and 8 women)

ASERFRUN

Cleaning and Sanitizing



10 jobs created
(7 men and 3 women)

SMERA

Maintenance and Refilling of Fire Extinguishers



8 jobs created
(2 men and 6 women)

Women Entrepreneurship – AWE Graduates



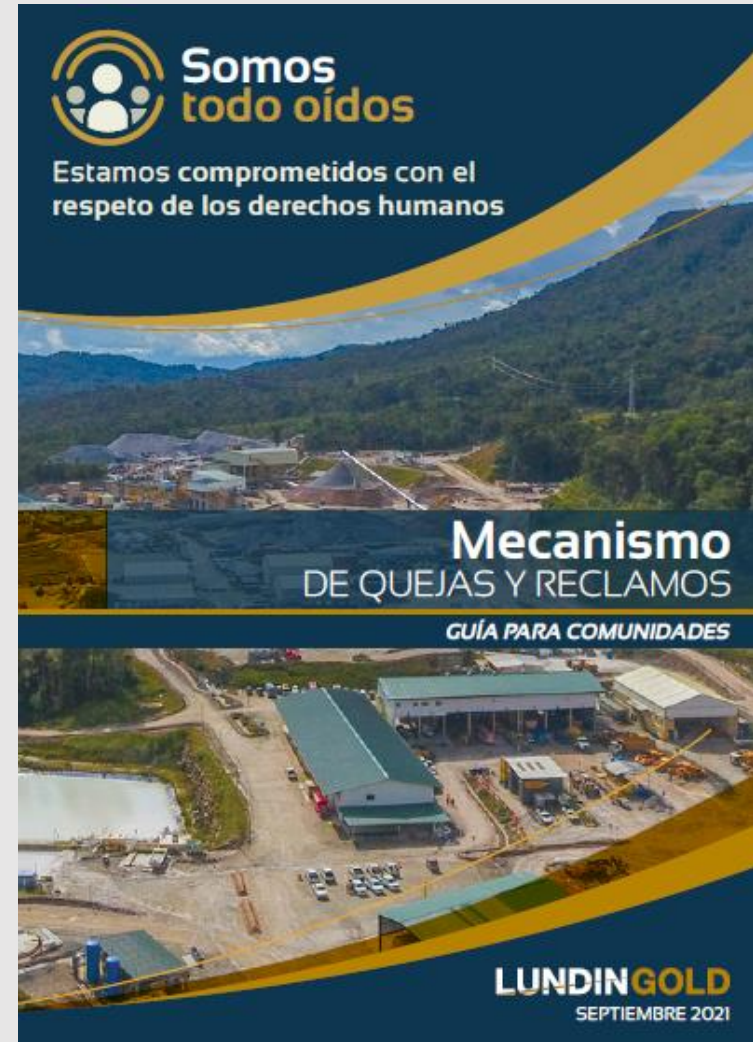
GRIEVANCE MECHANISM

Lundin Gold has an IFC-compliant grievance mechanism in place since 2016. This is key to Lundin Gold's commitment to respect human rights

Complaints can come from individuals, organizations, institutions or communities.

Complaints can be lodged in Spanish, Shuar or English, via multiple channels and can be submitted anonymously.

The mechanism covers issues associated with the activities of the company, contractors, subcontractors



ENABLERS OF SUCCESS

PARTICIPATORY DIALOGUE

CHARACTERISTICS OF THE PROCESS

- › Proactive, not reactive
- › Facilitated by a neutral entity
- › Multistakeholder
- › Commitments are made and monitored
- › Ongoing with sessions every six weeks since 2016
- › Senior LUG leaders deeply engaged
- › Participation of community leaders
- › **Resilient:** more than 7 years, pandemic, bridge crisis, new local authorities. Pending new structure under the new local government
- › In 2022, the community roundtables convened seven times throughout the year and involved an average of 147 participants



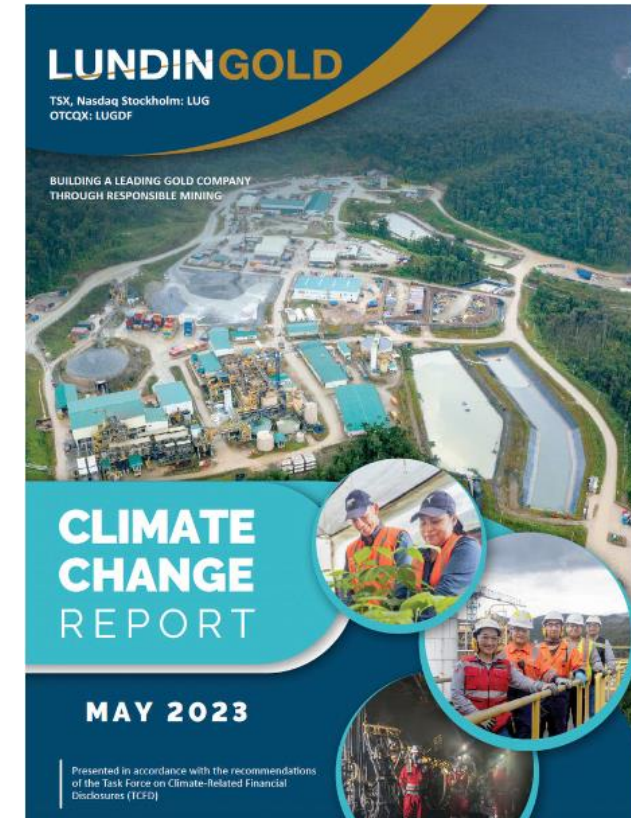
ENABLERS OF SUCCESS

STRATEGIC PARTNERSHIPS



ENABLERS OF SUCCESS

EXTERNAL COMMUNICATION AND SUSTAINABILITY REPORT



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LUNDIN GOLD

THROUGH RESPONSIBLE MINING

BUILDING A LEADING GOLD COMPANY

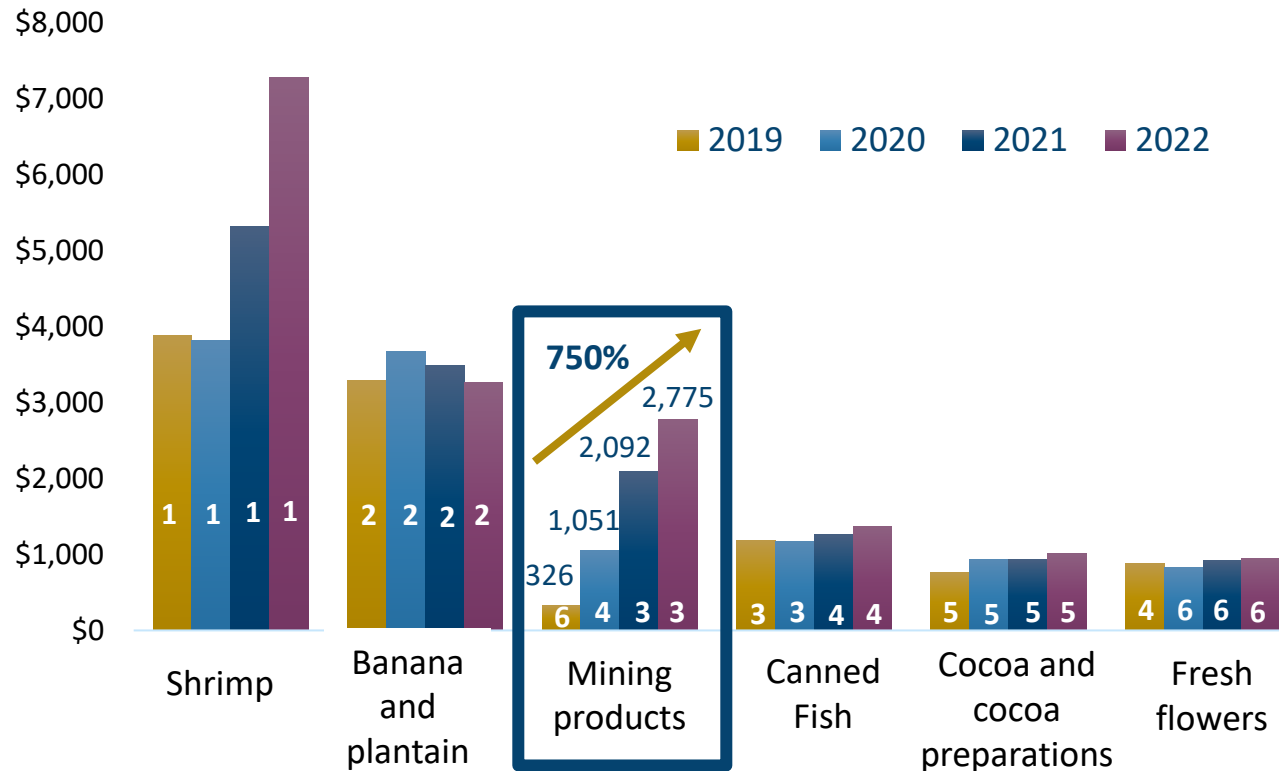
FDN ECONOMIC AND SOCIAL IMPACT



FDN CONTRIBUTION TO NATIONAL EXPORTS



Non-Oil Exports Rankings (USD millions)



Source: Ecuador Central Bank

2022

Mining exports are:

- 1st: non-traditional exports*
- 3rd: non-oil exports
- 4th: total exports (including oil)

FDN exports represented **29% of mining exports** in 2022 (35% in 2021)

FDN represented **55% of gold exports** in 2022 (63% in 2021)

Note: (*) Non-traditional exports include goods and/or products that have been incorporated into international markets in recent years.

FDN CONTRIBUTION TO GROSS DOMESTIC PRODUCT (GDP)



2020 contribution

0.32%
National
GDP

42%
Zamora Chinchipe
GDP

81%
Yantzaza GDP
(includes Los Encuentros)

FDN + National Value Chain

FDN + Provincial Value Chain

FDN + Canton Value Chain

2021 contribution

0.50%
National
GDP

37%
Zamora Chinchipe
GDP*

85%
Yantzaza GDP*
(includes Los Encuentros)

FDN

LOM estimated
contribution:
\$7.8 – 8.8 billion

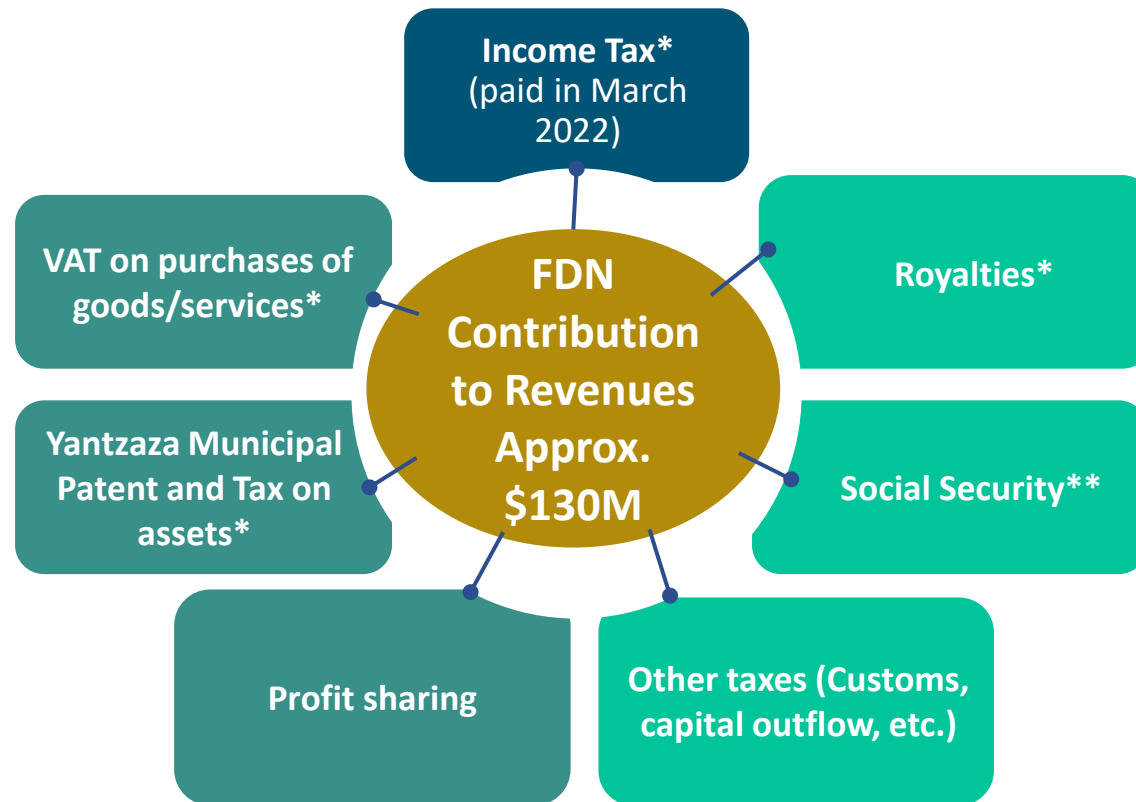
Source: Ecuador Central Bank, Ecuador Internal Revenue Services and Lundin Gold

Source: Ecuador Central Bank, Ecuador Internal Revenue Services and Lundin Gold

Note: (*) 2021 Forecast based on SRI information of sales and exports (% gross value added)

FDN GDP Contribution: FDN direct economic value retained + FDN indirect economic value retained (FDN value chain) **Economic Value Retained:** Economic value generated less economic value distributed (gross value added)

DIRECT AND INDIRECT BENEFITS FOR THE STATE



Source: Lundin Gold

Note: (*) Direct Contribution, (**) Indirect Contribution

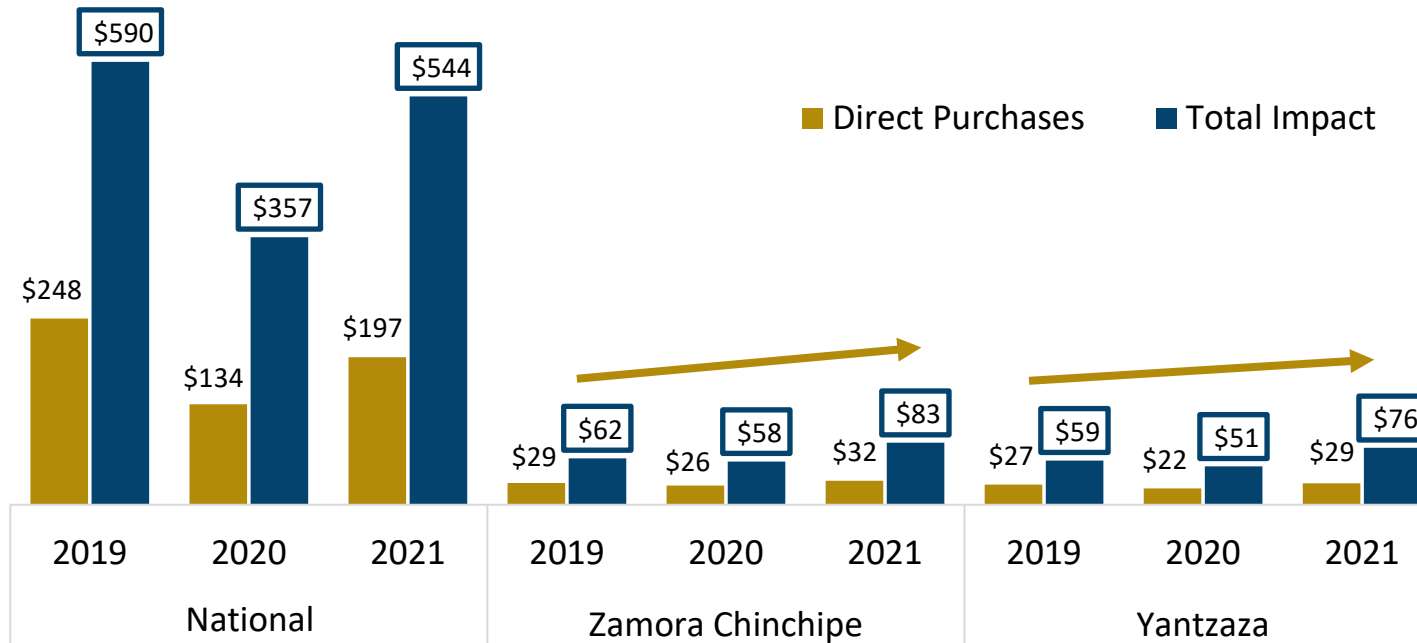
Tax Contribution

- LUG among the **top 7 private companies** that generated the most income tax in 2021
- **\$1.3 – 1.5 billion** royalties and taxes estimated to be paid over life of mine
- **\$120M – \$142M** expected to be reinvested in Yantzaza (+\$40M - \$44M in specific direct taxes paid to the Yantzaza GAD)

FDN CONTRIBUTION TO LOCAL SALES WITH MULTIPLIER EFFECT



FDN purchases and total impact in Ecuador and Zamora Chinchipe



SALES - LINKAGES

- Zamora Chinchipe was one of the first provinces to recover pre-pandemic level of sales.
- **More than 30 economic sectors linked to FDN.**
- **\$1.1 billion** estimated total impact of FDN direct purchases in Zamora Chinchipe over LOM

Source: Ecuador Central Bank, Ecuador Internal Revenue Services and Lundin Gold

Total impact: Multiplier effect from FDN purchases (goods and services) that boost the final demand in other industries and economic activities.

FDN SOCIAL IMPACT

LOCAL



Zamora Chinchipe poverty rate (by income):

- 35% in 2022 vs 43% in 2019
- Only 5 out of 24 provinces reduced their poverty levels



Zamora Chinchipe poverty rate (by unmet basic needs):

- 27.5% in 2022 vs 34.3% in 2019.
- Zamora Chinchipe has the lowest level of poverty measured in this manner in the Amazon region



LUG Community investment: \$31M (2015 – 2021)*



Education, training and connectivity



Entrepreneurship and programs with gender focus



Construction and maintenance of local infrastructure (roads, bridges, parks, among others)



Health



Indigenous peoples



Social impact (Social Baseline - perception)

- More employment opportunities
- Higher income in households associated directly and indirectly with mining activities
- More education (years of schooling, illiteracy, reduced dropouts, access to university)
- Greater access to basic services (connectivity, overcrowding)
- Better infrastructure (health, education)
- Low in-migration rate
- Local indicators are closing gaps vs national averages

*Includes Lundin Foundation community investment in Ecuador

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THROUGH RESPONSIBLE MINING

5. CONCLUSIONS

Ron Hochstein



LUNDIN GOLD IS NOW A GROWTH STORY

INVESTOR DAY 2023



Operational Excellence



Cash Flow



Growth



ESG

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Q&A

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