

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

March 2023

PDAC 2023



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: risks related to political and economic instability in Ecuador; risks associated with the Company's community relationships; risks related to estimates of production, cash flows and costs; risks inherent to mining operations; shortages of critical supplies; control of the Company's largest shareholders; volatility in the price of gold; failure of the Company to maintain its obligations under its debt facilities; risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination; the lack of availability of infrastructure; the Company's reliance on one mine; security risks to the Company, its assets and its personnel; risks related to illegal mining; exploration and development risks; the impacts of

a pandemic virus outbreak; risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses; uncertainty with and changes to the tax regime in Ecuador; the reliance of the Company on its information systems and the risk of cyber-attacks on those systems; the imprecision of Mineral Reserve and Resource estimates; deficient or vulnerable title to concessions, easements and surface rights; inherent safety hazards and risk to the health and safety of the Company's employees and contractors; risks related to the Company's workforce and its labour relations; key talent recruitment and retention of key personnel; volatility in the market price of the Company's shares; measures to protect endangered species and critical habitats; social media and reputation; the cost of non-compliance and compliance costs; the adequacy of the Company's insurance; risks relating to the declaration of dividends; uncertainty as to reclamation and decommissioning; the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws; the uncertainty regarding risks posed by climate change; limits of disclosure and internal controls; the potential for litigation; and risks due to conflicts of interest.

Except as noted, the technical information contained in this presentation relating to the Fruta Del Norte Project is based on the Company's News Release dated February 27, 2023 and the Technical Report prepared for the Company entitled “Fruta del Norte Project, Ecuador, NI 43-101 Technical Report on Feasibility Study” dated June 15, 2016 with an effective date of April 30, 2016., 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.

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

Peer leading free cash flow yield

Gold Prepay repaid in full

Quarterly dividend payment 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

2022 ANOTHER BLOCKBUSTER YEAR FOR LUNDIN GOLD



Beat 2022 gold production and AISC¹ guidance

Guiding for increased throughput of 4,400 tpd in 2023, underlined by a Q4 2022 average throughput of 4,574 tpd

Free Cash Flow of \$269 million generated in 2022

Payment of first dividend

18,500m of conversion drilling completed and launched the near-mine exploration program

Completion of South Ventilation Raise

Publication of inaugural climate change report

Exercised the right to repay the Gold Prepay Facility effective January 5, 2023

1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used

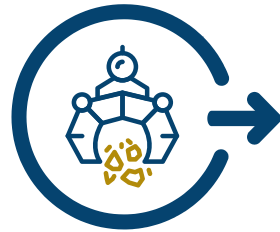


PRODUCTION GUIDANCE BEATEN FOR SECOND YEAR RUNNING



THREE MONTHS ENDED DEC 31, 2022

FULL YEAR 2022



121,139 oz
Gold produced



476,329 oz
Gold produced

78,756 oz
Gold as concentrate

42,383 oz
Gold as doré

314,694 oz
Gold as concentrate

161,635 oz
Gold as doré

420,838
Tonnes milled

10.0 g/t
Average Head Grade

1,559,178
Tonnes milled

10.6 g/t
Average Head Grade

89.6%
Average recovery

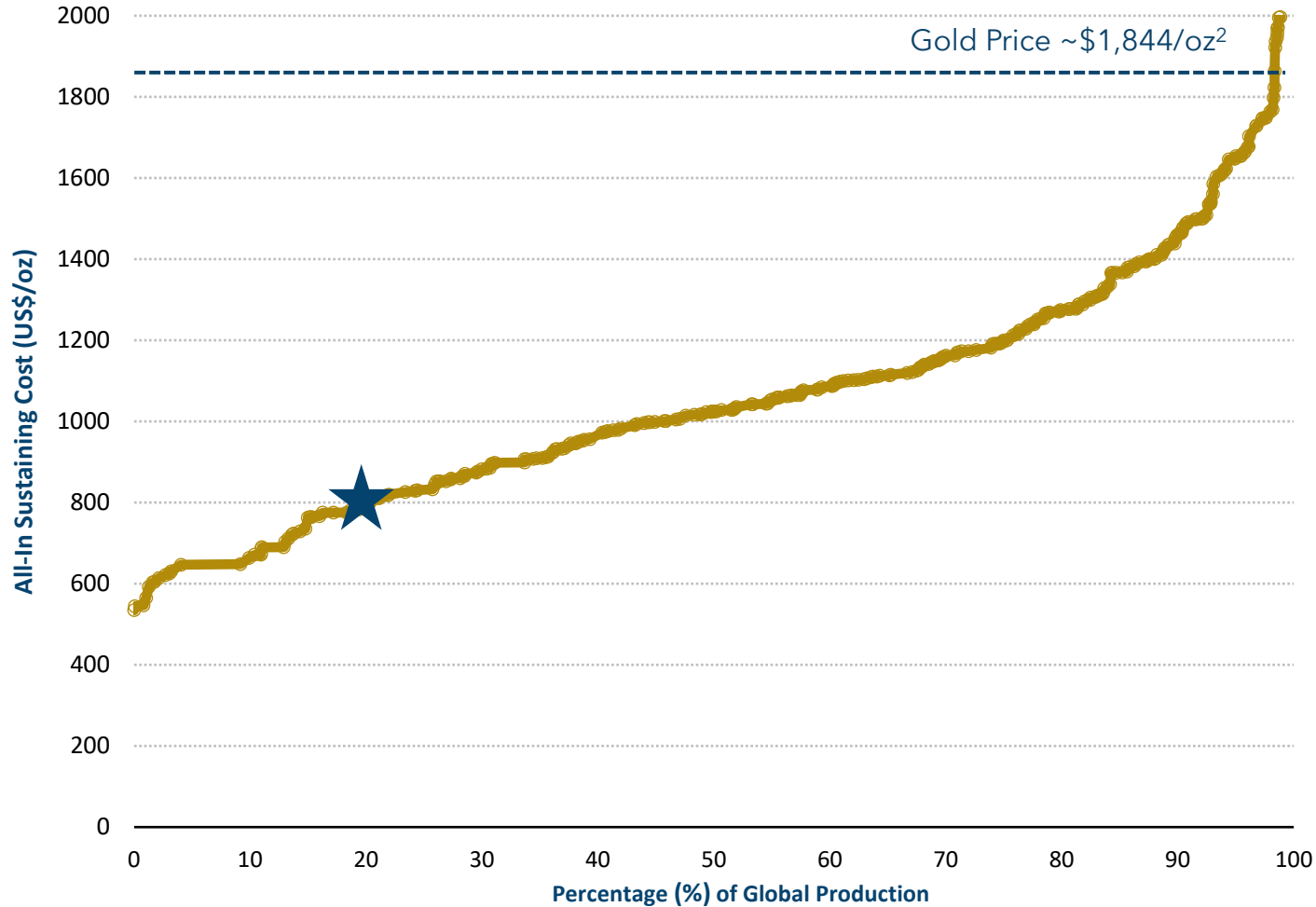
4,574 tpd
Average Mill Throughput

89.5%
Average recovery

4,272 tpd
Average Mill Throughput

430,000 - 460,000 oz
2022 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 March 3, 2023
3. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used

Full Year 2022 AISC³

Cash operating costs	\$671
Corporate social responsibility	\$4
Treatment and refining charges	\$74
Accretion of restoration provision	\$1
Silver by product credit	(\$20)
Sustaining capital	\$76
AISC per oz sold	\$805
2022 AISC Guidance	\$820-870



THREE-YEAR OUTLOOK UNDERSCORES FREE CASH FLOW¹ POTENTIAL AT CURRENT GOLD PRICES

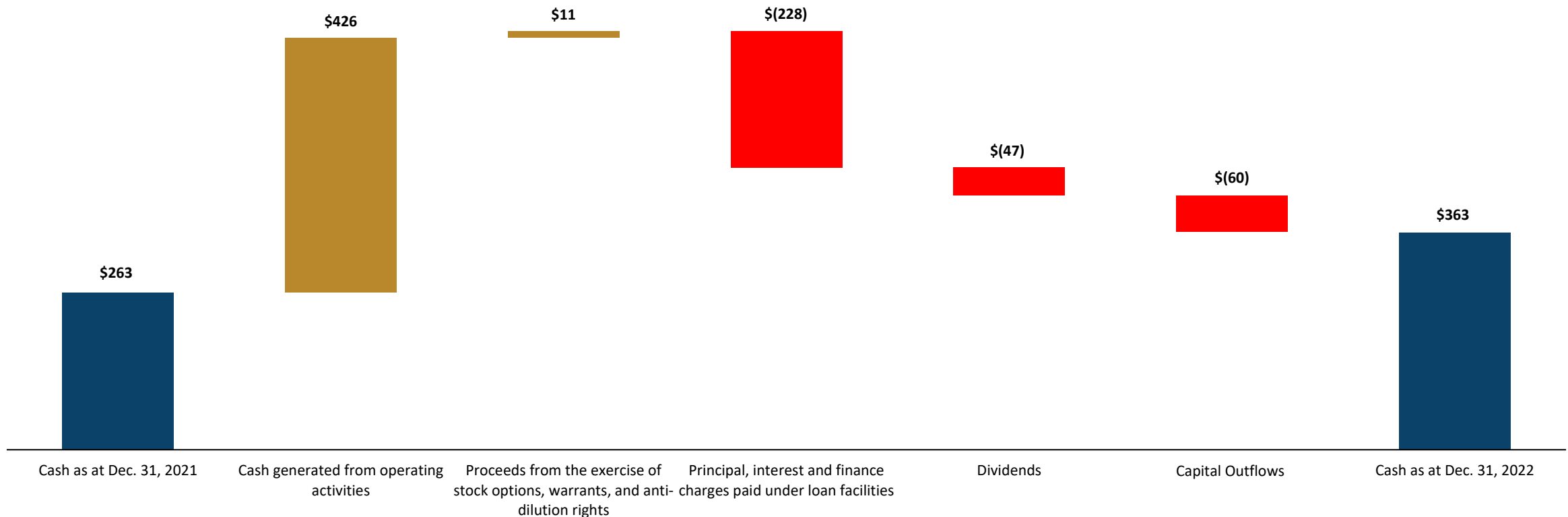


1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions for the three years are \$1,650/\$18.50, respectively

CASH IS KING AT FDN



In 2022, Lundin Gold generated \$269.4 million in free cash flow¹ and ended the year with a cash balance of \$363 million, which supports debt repayments, near-mine and regional exploration programs, planned capital expenditures, and dividends

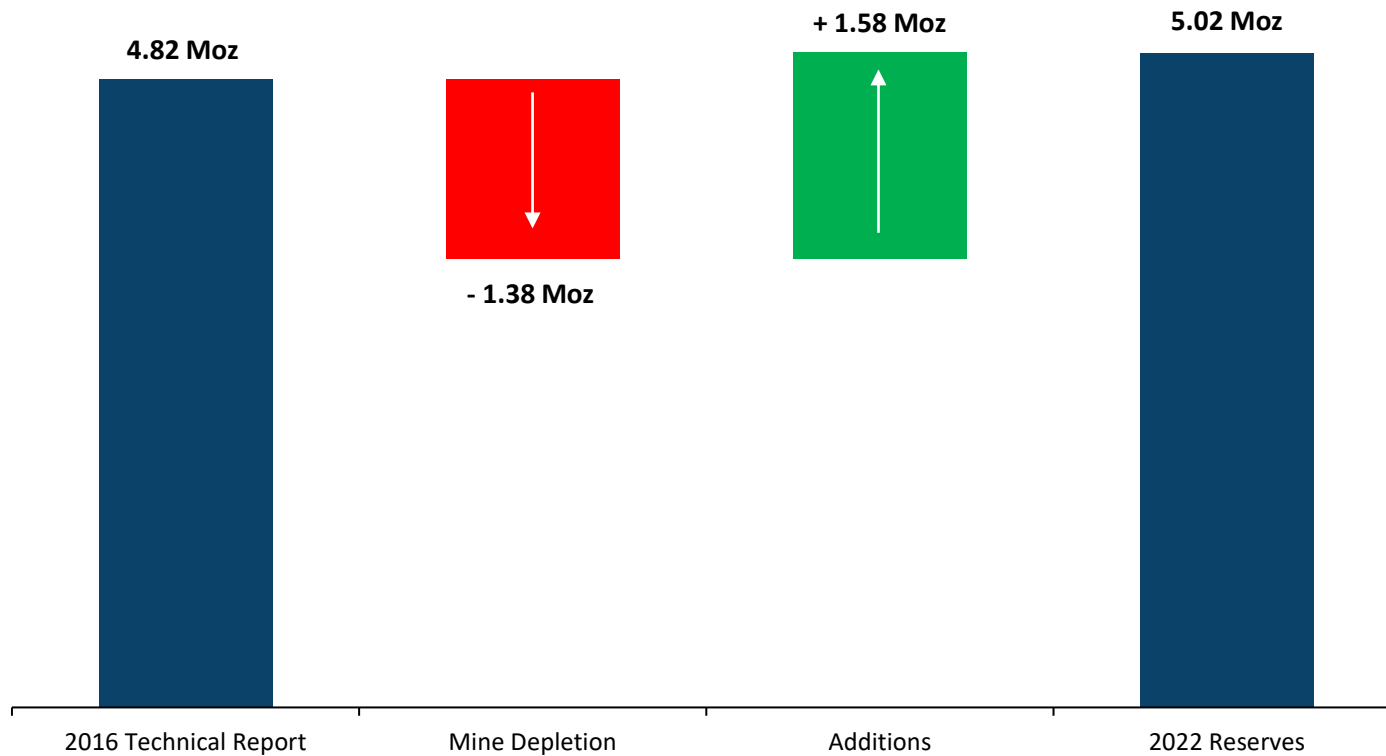


As at December 31, 2022, Lundin Gold had a working capital balance of \$195 million compared to \$217 million at December 31, 2021

1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used



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

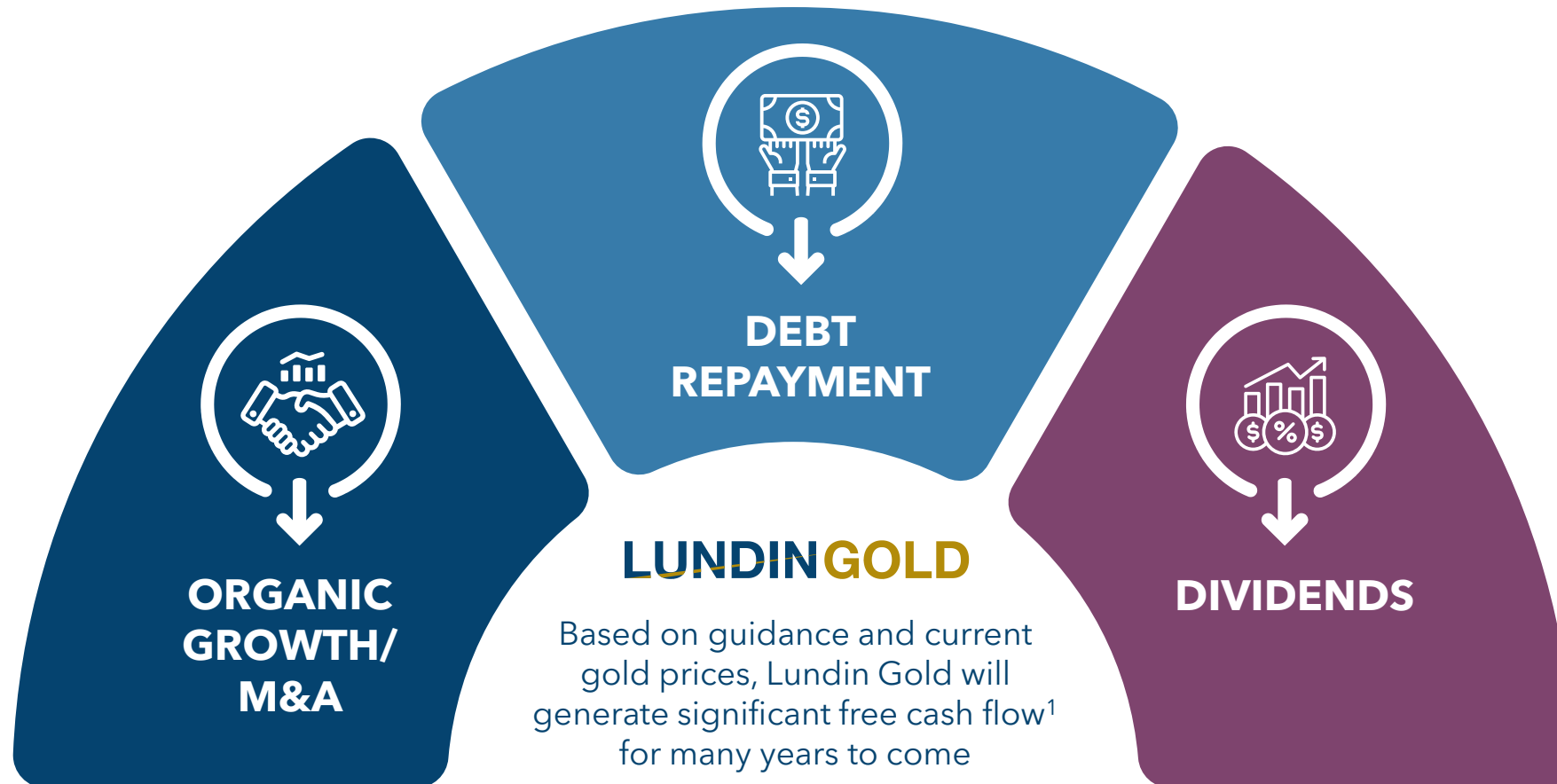


2022 Mineral Reserves¹

	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

1. Please see the Company's News Release dated February 27, 2023 and the technical report entitled "Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study", dated June 2016 with an effective date of April 30, 2016, filed on SEDAR under the Company's profile at www.sedar.com.

STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**

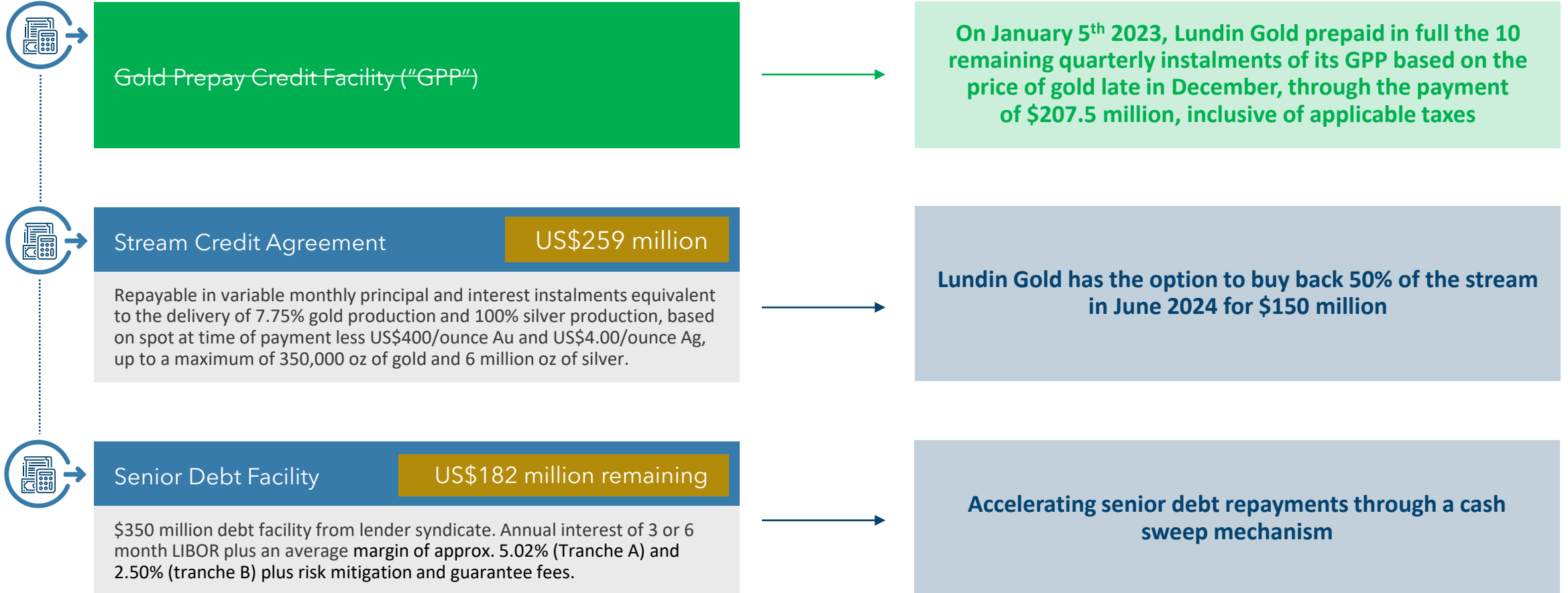


1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used

MAKING HEADWAY IN DEBT CONSOLIDATION STRATEGY



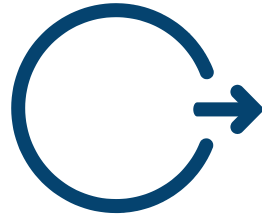
PROJECT FINANCING PACKAGE





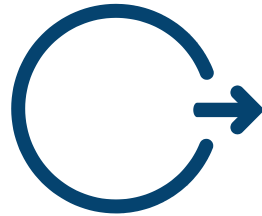
EXPLORATION STRATEGY

SIMPLE APPROACH



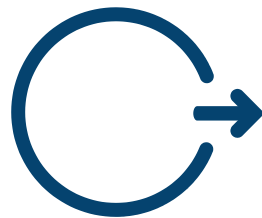
CONVERSION DRILLING

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



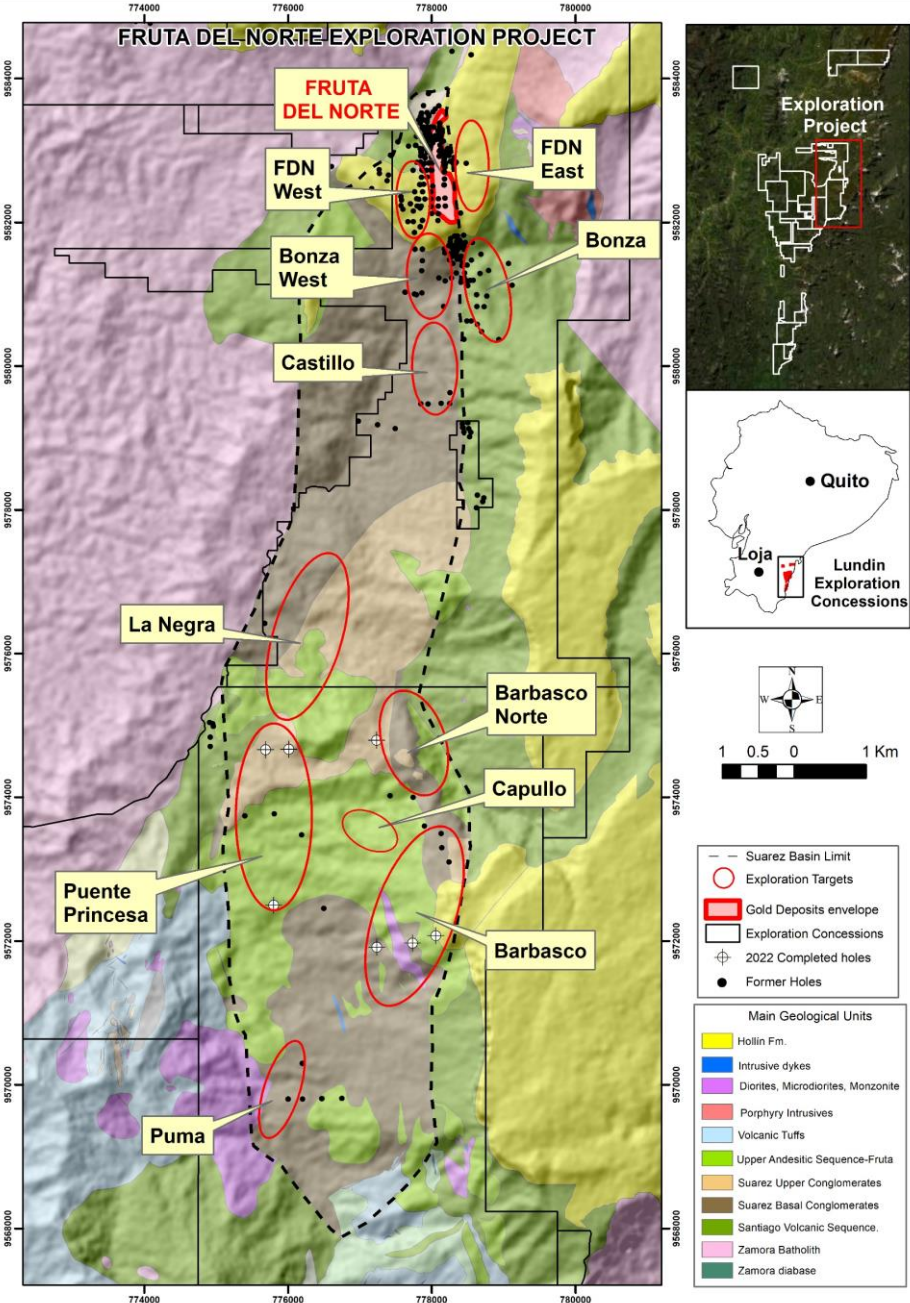
NEAR-MINE PROGRAM

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

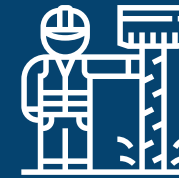
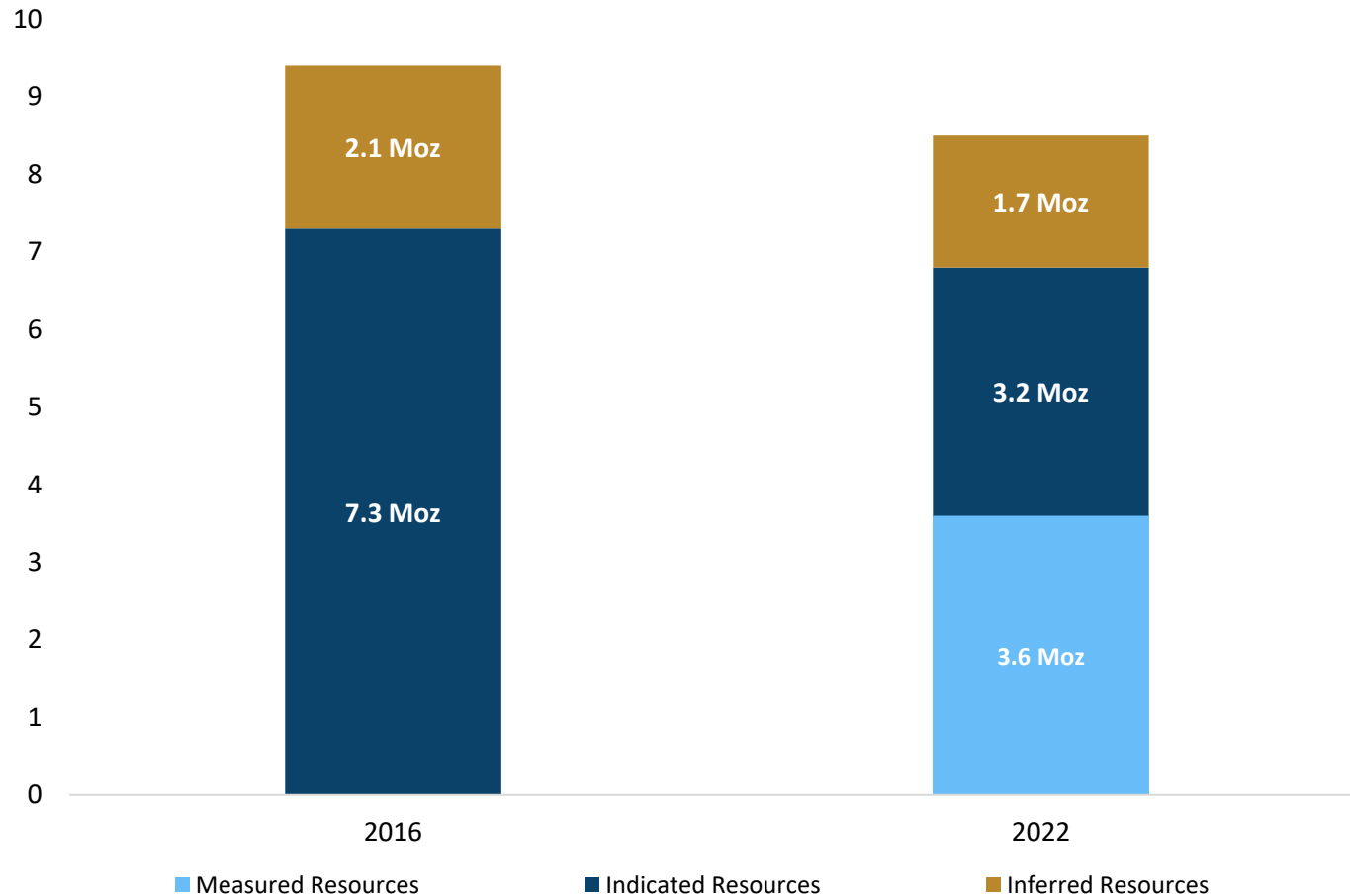


REGIONAL PROGRAM

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



CONVERSION DRILLING HAS IMPROVED UNDERSTANDING OF DEPOSIT GEOLOGY

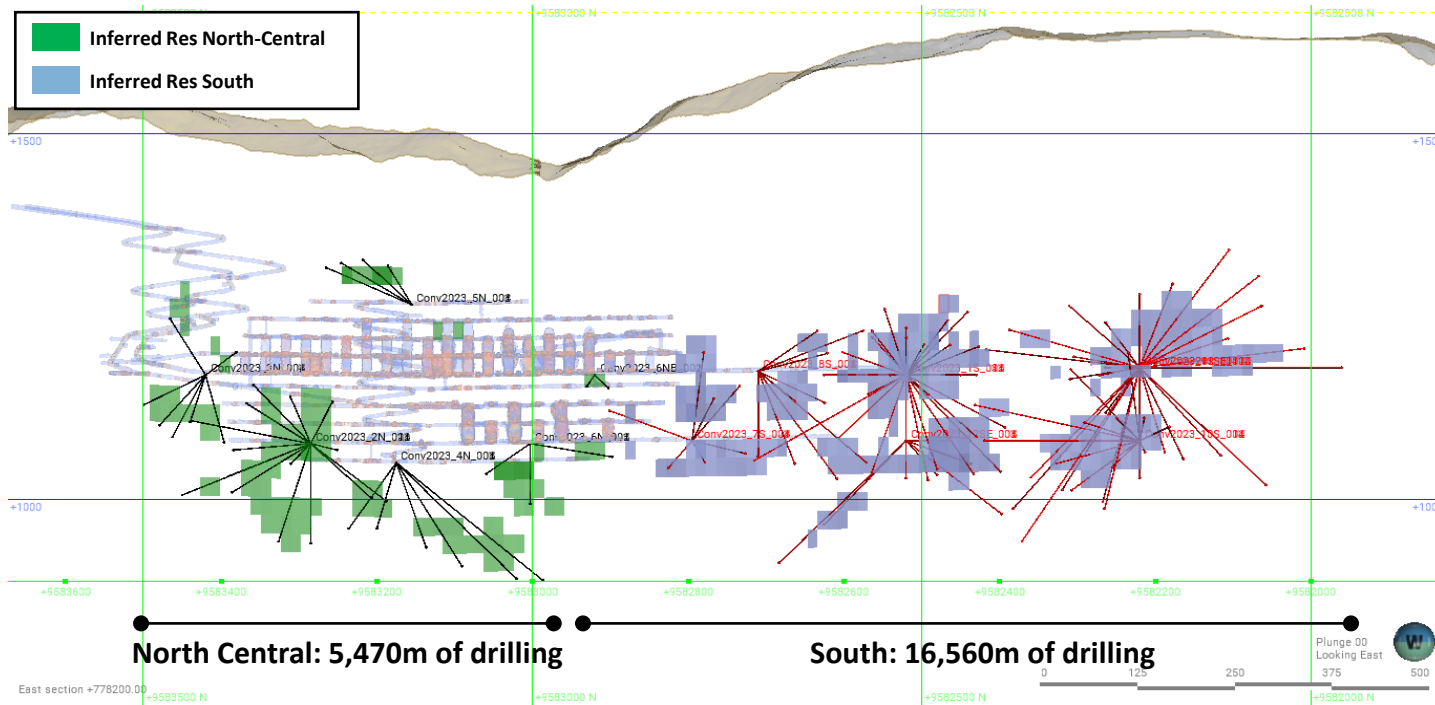


A total of 18,340 metres of underground drilling across 88 drill holes was completed during 2021/22, the results of which have improved confidence in and further supported the geological model, and assisted the Company in preparing an update to the current Mineral Reserve and Resource estimate at Fruta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

1. Please see the Company's News Release dated February 27, 2023 and the technical report entitled "Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study", dated June 2016 with an effective date of April 30, 2016, filed on SEDAR under the Company's profile at www.sedar.com.

2023 - 2024 CONVERSION PROGRAM

OPPORTUNITY FOR FURTHER RECATEGORIZATION



New Resource Model has identified areas for further conversion drilling

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



NEAR-MINE EXPLORATION IN FULL SWING

THREE MAJOR FOCUSES

DEPTH

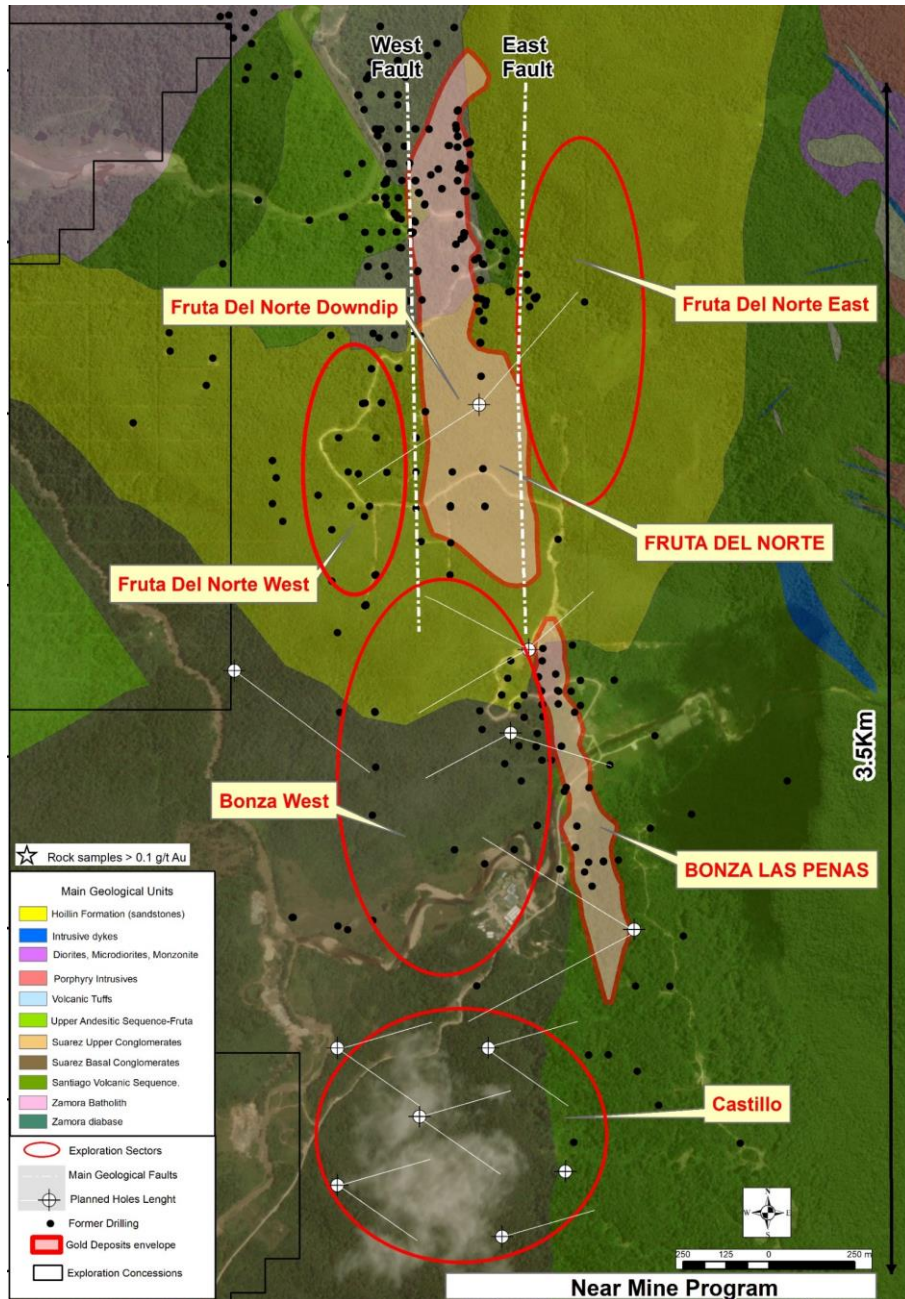
**WEST AND
EAST BLOCK**

**SOUTH
EXTENSION**

Near-mine exploration started in Q3 and focuses on expanding the FDN mineral resource envelope and testing several unexplored opportunities near the mine

To date, approximately 8,600 meters has been drilled across 16 drill holes

Results from the first round of drilling identified new mineralized zones to the south and at depth below FDN's currently defined Mineral Resources



NEAR-MINE EXPLORATION AT SURFACE

NEW MINERALIZED ZONE INTERCEPTED TO THE SOUTH

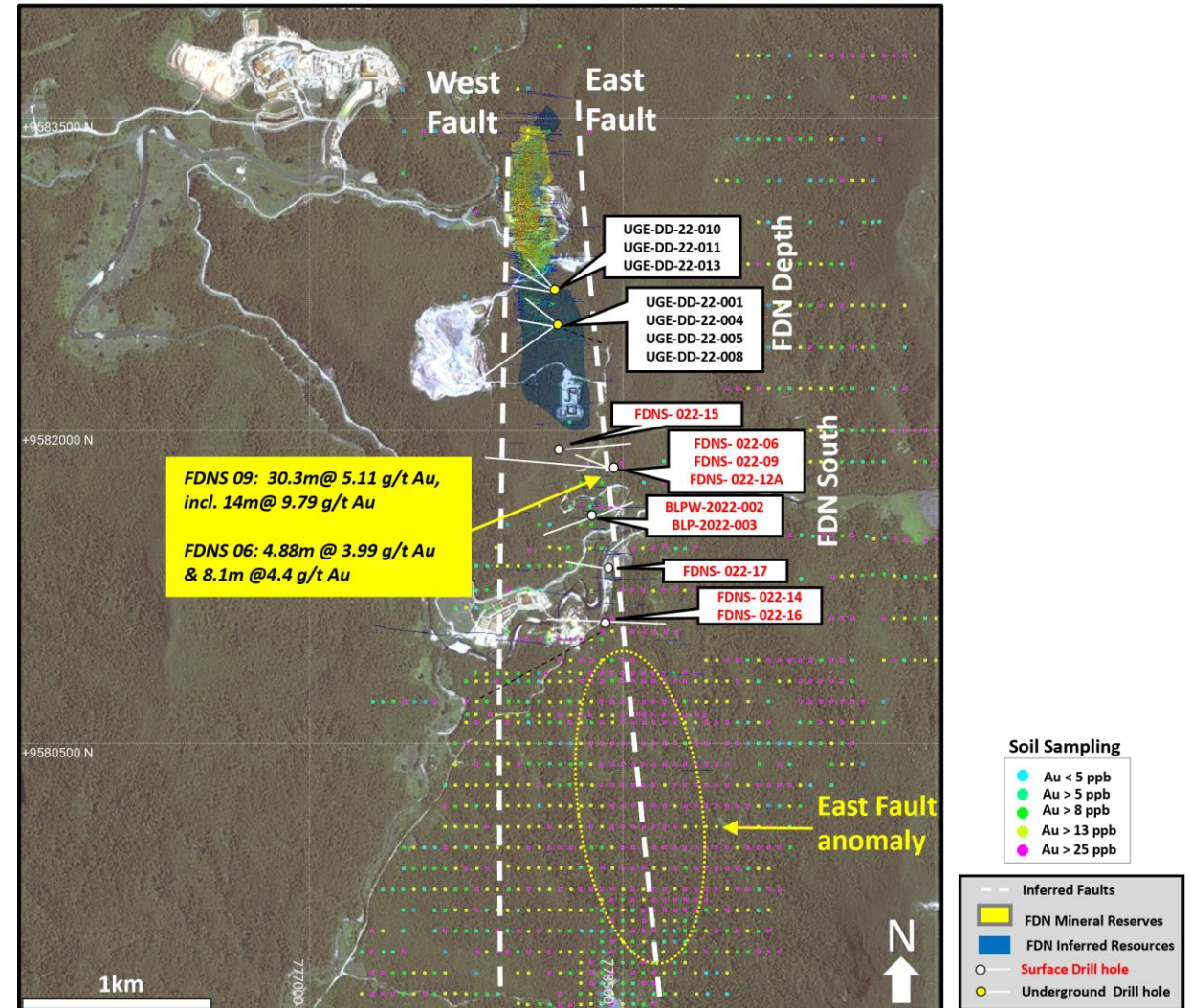


To the south of the FDN mineral resource envelope, surface drilling is exploring sectors along the East and West faults

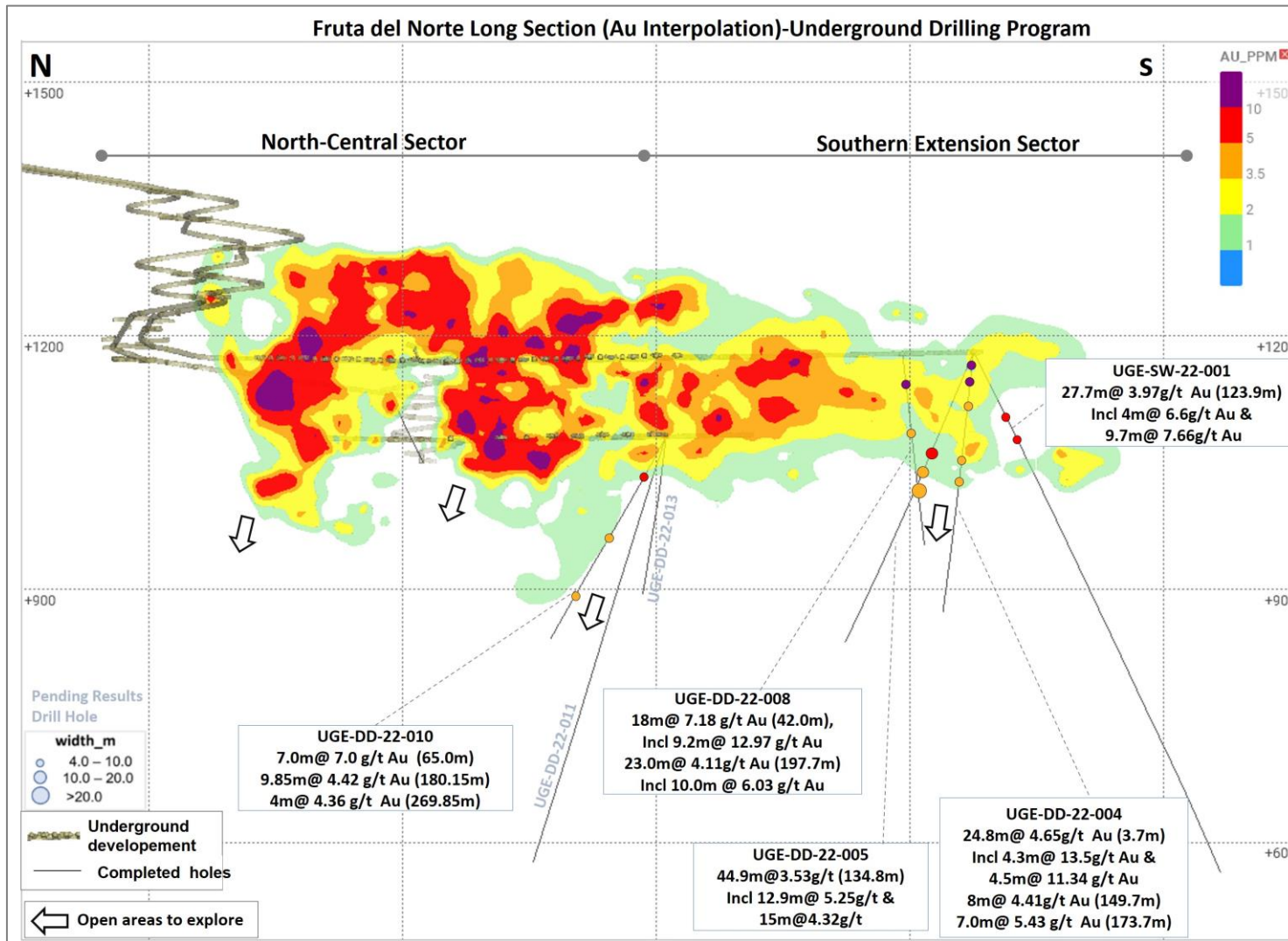
The surface drilling program completed 9 drill holes in 2022

Along the southern extension of the East fault a new mineralized zone has been intercepted

The 2023 program has started, with one rig drilling the East Fault anomaly zone and a second rig to be added shortly



NEAR-MINE EXPLORATION - DEPOSIT IS OPEN AT DEPTH



Underground drilling focuses on the continuity of the FDN deposit and west structure at depth

7 drill holes were completed under the southern portion of the FDN mineral resource envelope in 2022

Initial results indicate new zones where the deposit remains open at depth

2023 drilling will initially focus on the North-Central Sector



REGIONAL EXPLORATION ADVANCING

Regional drilling has defined promising areas for further drilling

Quebrada La Negra

- Major structure intercepted with quartz veins, hydrothermal carbonate-silica breccias and sulfides hosted in the Santiago formation, which is also the FDN hosting sequence

Puente-Princesa

- Major structure defined to be followed up toward Quebrada La Negra sector

Barbasco Norte

- Drilling defined the same geological environment found in epithermal systems like FDN

Capullo

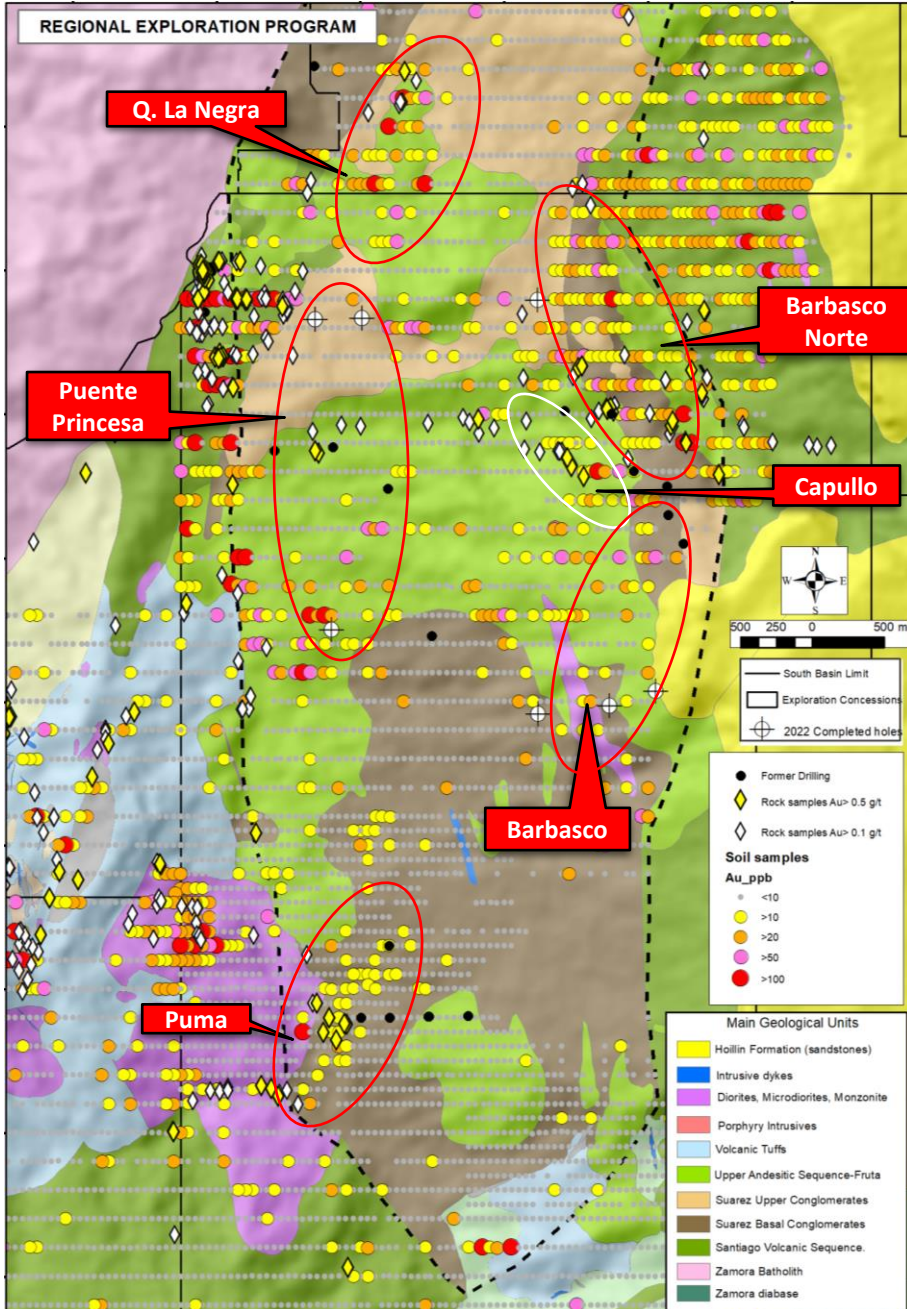
- Major structure with strong hydrothermal alteration and gold values in soil and in rocks

Barbasco

- Hydrothermal alteration zones related to structures in the basin border

Puma

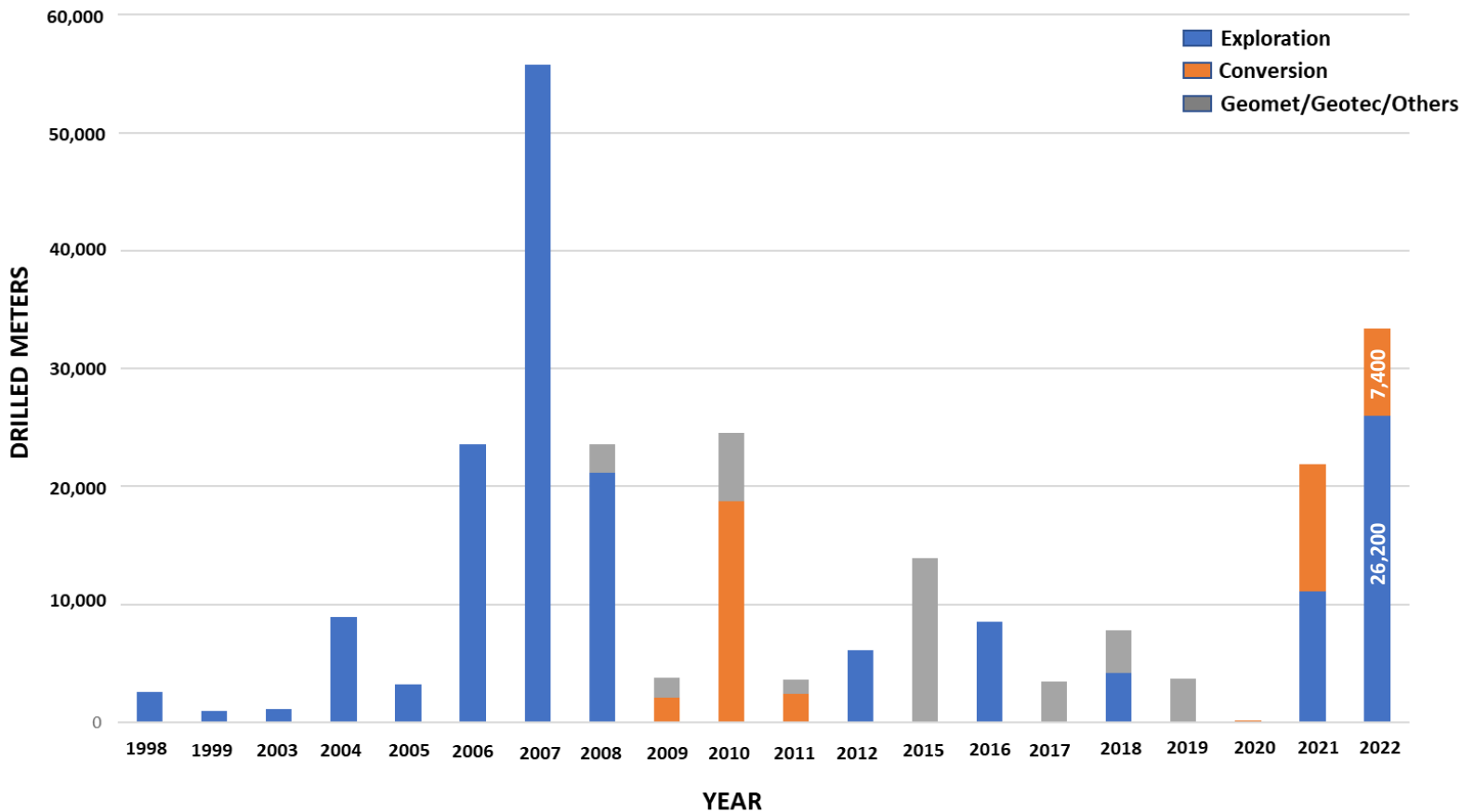
- Intense hydrothermal alteration on surface with gold values in soil and in rocks over 1 km



2023 EXPLORATION PROGRAMS



NEAR-MINE PROGRAM INCREASING WITHIN AN EXPANDED EXPLORATION PROGRAM



CONVERSION DRILLING

7,600 metres

Conversion Program costing \$1.7M will be part of sustaining capital

NEAR-MINE EXPLORATION

15,500 metres

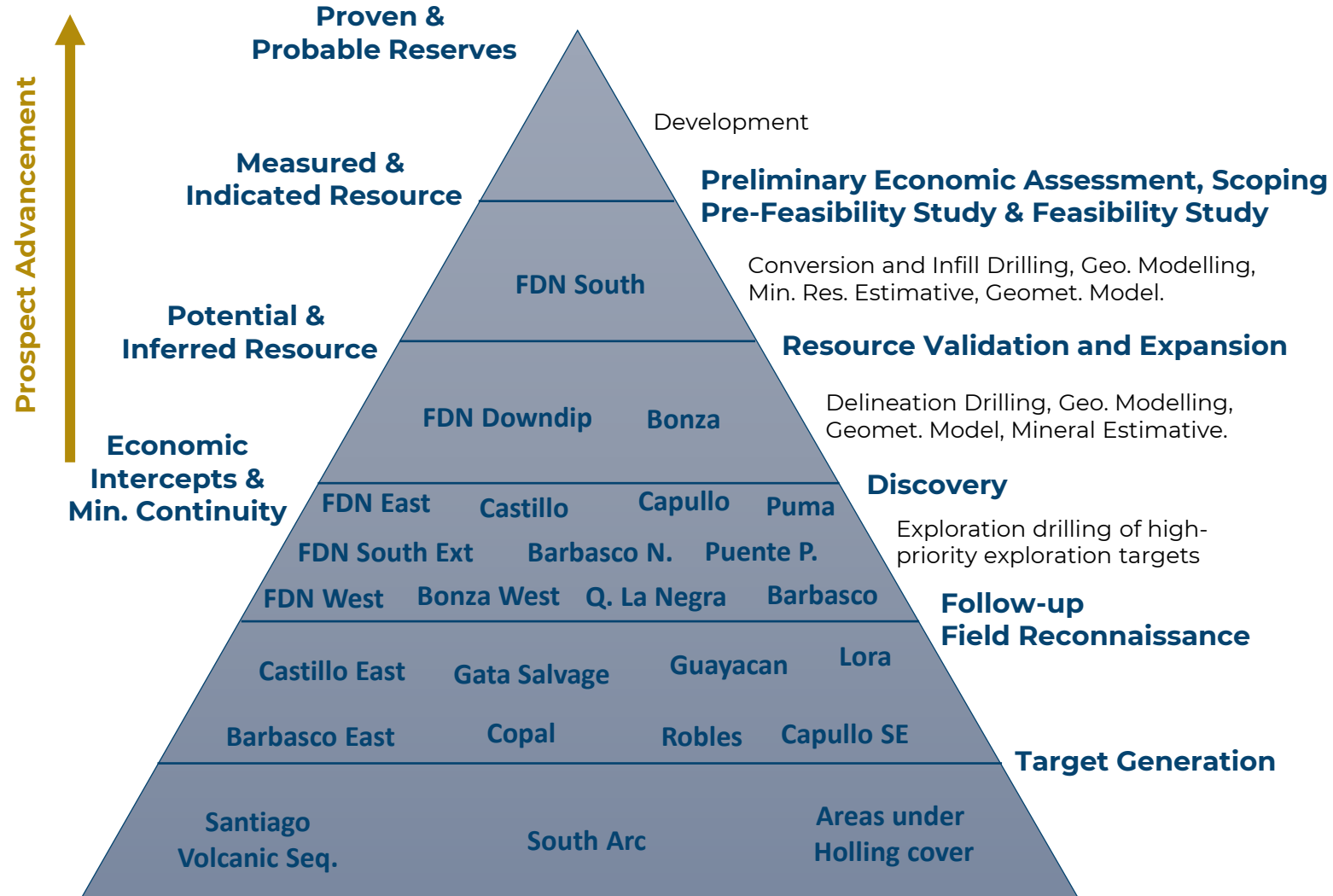
\$9.4M

REGIONAL EXPLORATION

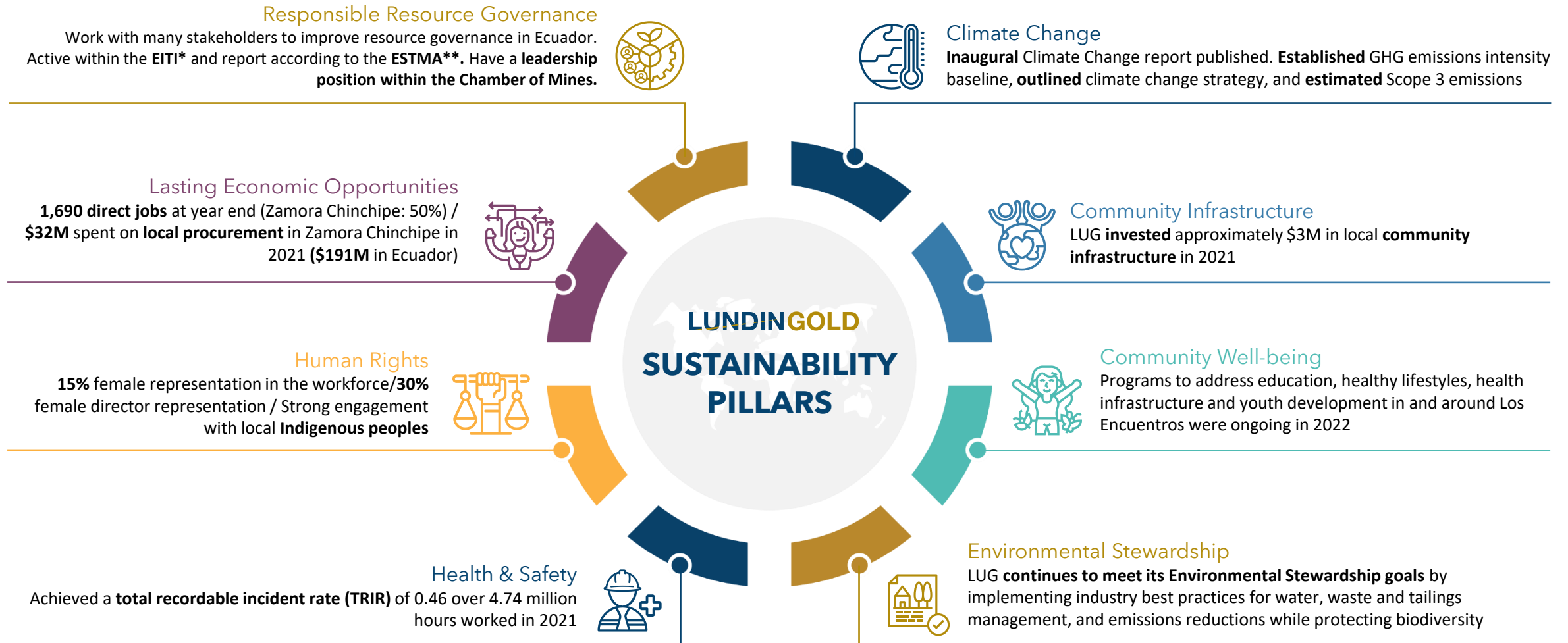
12,500 metres

\$11.7M

ROBUST EXPLORATION TARGET PIPELINE WITHIN 64,000 HECTARE LAND PACKAGE - **BALANCED FOR CONTINUED GROWTH**



ESG CONSIDERED IN EVERY ASPECT OF OUR ACTIVITIES



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

MINING PLAYING AN IMPORTANT PART IN ECUADORIAN ECONOMIC GROWTH



Mineral Resources now represent one of Ecuador's top exports

\$2.1 bn

Mining exports in Q1-Q3 2022 (+48% vs. Q1-Q3 2021)

4th

Mining products now represent the 4th largest export in Ecuador, after oil, prawns and bananas. Soon to become 3rd



Lundin Gold will contribute to Ecuador's economy for years to come

\$1.3 - 1.5 bn

LOM royalties and taxes expected to be paid

\$815M

LUG domestic purchases (2017 - 2021)

7th

Highest tax payer in Ecuador among private sector companies

\$8 - 9 bn

LUG estimated exports over LOM



Local economic and social impact

In 2021, **tax revenues and sales** in Zamora Chinchipe **surpassed pre-pandemic levels**

\$1.1 bn

Estimated total impact of FDN direct purchases in Zamora Chinchipe over LOM

\$5.2M

Community investment in 2021 through 52 agreements

13%

Reduction in poverty in Zamora Chinchipe between 2019-2021 (Best in Ecuador)

Sources: Ecuadorian Central Bank, Lundin Gold Impact Study, Lundin Gold Impact Study and Superintendency of Companies, Lundin Gold Economic Impact Study, SRI and INEC

CORPORATE STRUCTURE

(DATA AS AT MARCH 3, 2023)



CAPITAL MARKETS DATA

Symbol	TSX: LUG / OMX: LUG / OTCQX: LUGDF
Share price (CAD/sh)	15.02
52 Week Trading Range	7.80/16.00
Shares Outstanding	236.0 M

Market Capitalization (CAD)	3,530 M
Cash Position (Dec 31, 2022)	US\$363 M
LT Debt (Dec 31, 2022)	US\$668 M



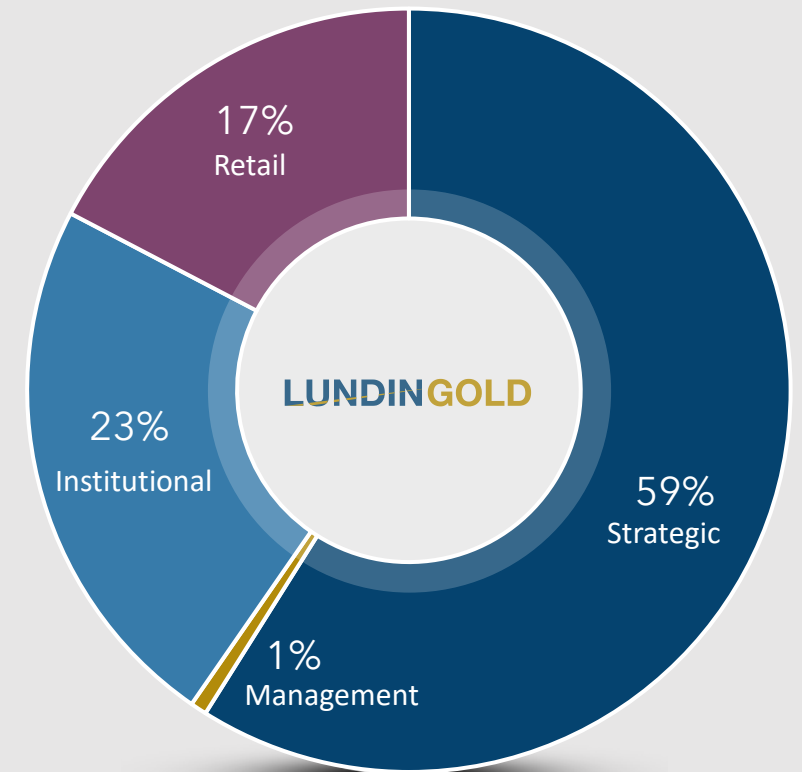
ANALYST COVERAGE

BMO Capital Markets	Outperform, \$17.00
CIBC World Markets	Outperform, \$20.00
Cormark Securities	Buy, \$15.00
Canaccord Genuity	Buy, \$18.00
Desjardins Securities	Buy, \$18.50

Haywood Securities	Buy, \$17.00
National Bank of Canada	Perform, \$17.50
Industrial Alliance Securities	Buy, \$19.00
SpareBank 1 Markets	Buy, SEK 115 / CAD \$15.00
TD Securities	Buy, \$18.00



SHAREHOLDERS



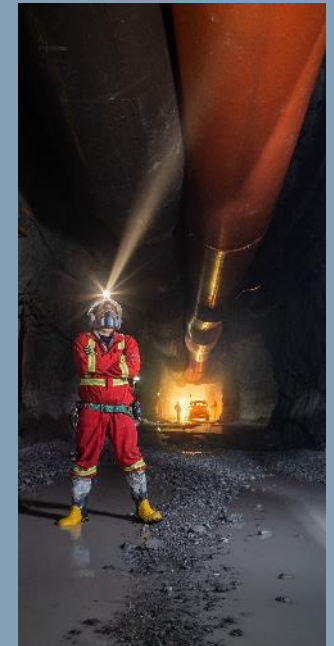
LUNDIN GOLD

- FOUNDATION FOR VALUE CREATION



Near term FDN Catalysts

- S&P/TSX Composite inclusion
- Further exploration results
- Operational excellence
- Dividend payments



LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

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THANK YOU

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LUNDIN GOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

APPENDIX



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:
~11 Years

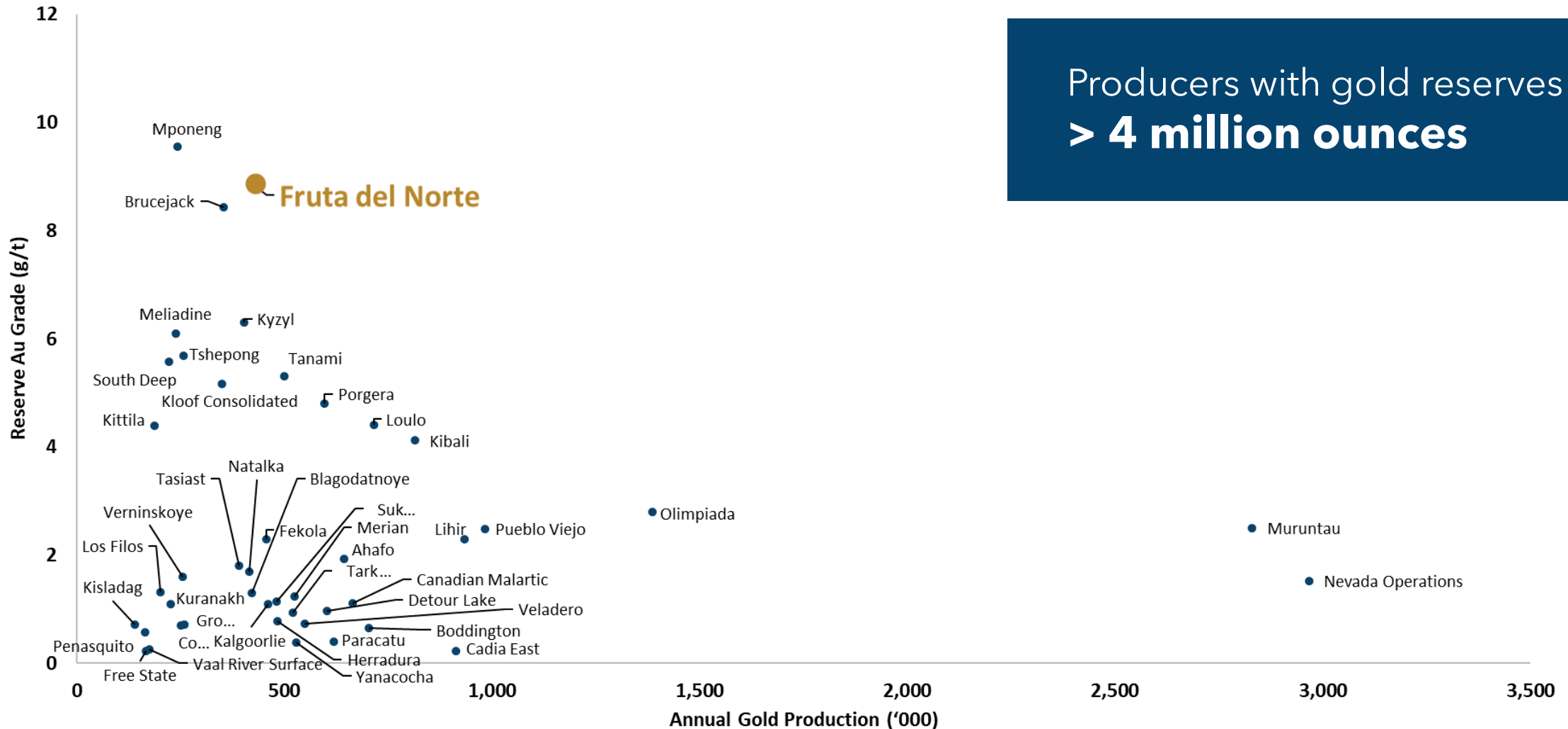


Current Probable
Reserves:
**5.02 Million Oz
Au Grading
8.68 g/t1**



1. As at December 31, 2022

FDN ONE OF THE FEW MULTI-MILLION OUNCE, HIGH-GRADE GOLD ASSETS IN PRODUCTION



NON-EXECUTIVE BOARD OF DIRECTORS, MANAGEMENT AND OPERATIONS TEAM



Non Executive Board of Directors



Jack Lundin

Chairman



Carmel Daniele

Director



Gillian Davidson

Director



Ian Gibbs

Director



Chantal Gosselin

Director



Ashley Heppenstall

Director



Craig Jones

Director



Bob Thiele

Director

Management



Ron F. Hochstein

President, CEO &
Director



Alessandro Bitelli

EVP,
CFO



Sheila Colman

VP, Legal and
Corporate Secretary



Nathan Monash

VP, Business
Sustainability



Chester See

VP,
Finance



Andre Oliveira

VP,
Exploration

Operations Team

Doug Moore

General Manager

Javier Santillan

Mine Manager

Juan Carlos Contreras

Mill Manager

Murray Wright

Supply Chain Manager

Augusto Mendoza

Surface Operations Manager

FOURTH QUARTER AND FULL YEAR 2022 FINANCIAL HIGHLIGHTS



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

	Three Months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Net revenues	210,961	186,440	815,666	733,329
Income from mining operations	92,095	91,646	369,754	355,712
Net income (loss)	(68,259)	28,789	73,558	221,426
Free cash flow ¹	91,179	74,681	269,435	268,370
Average realized gold price (\$/oz sold) ¹	1,814	1,779	1,789	1,772
Cash operating cost (\$/oz sold) ¹	713	625	671	632
All-in sustaining costs (\$/oz sold) ¹	865	715	805	762
Free cash flow per share ¹	0.39	0.32	1.15	1.16

1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used



FOURTH QUARTER OF 2022

BALANCE SHEET



(Table expressed in US\$'000)

	As at December 31, 2022	As at December 31, 2021
Financial Position:		
Cash	363,400	262,608
Working capital	194,804	217,221
Total assets	1,668,865	1,685,113
Long-term debt	667,966	739,977
Equity	852,081	814,477



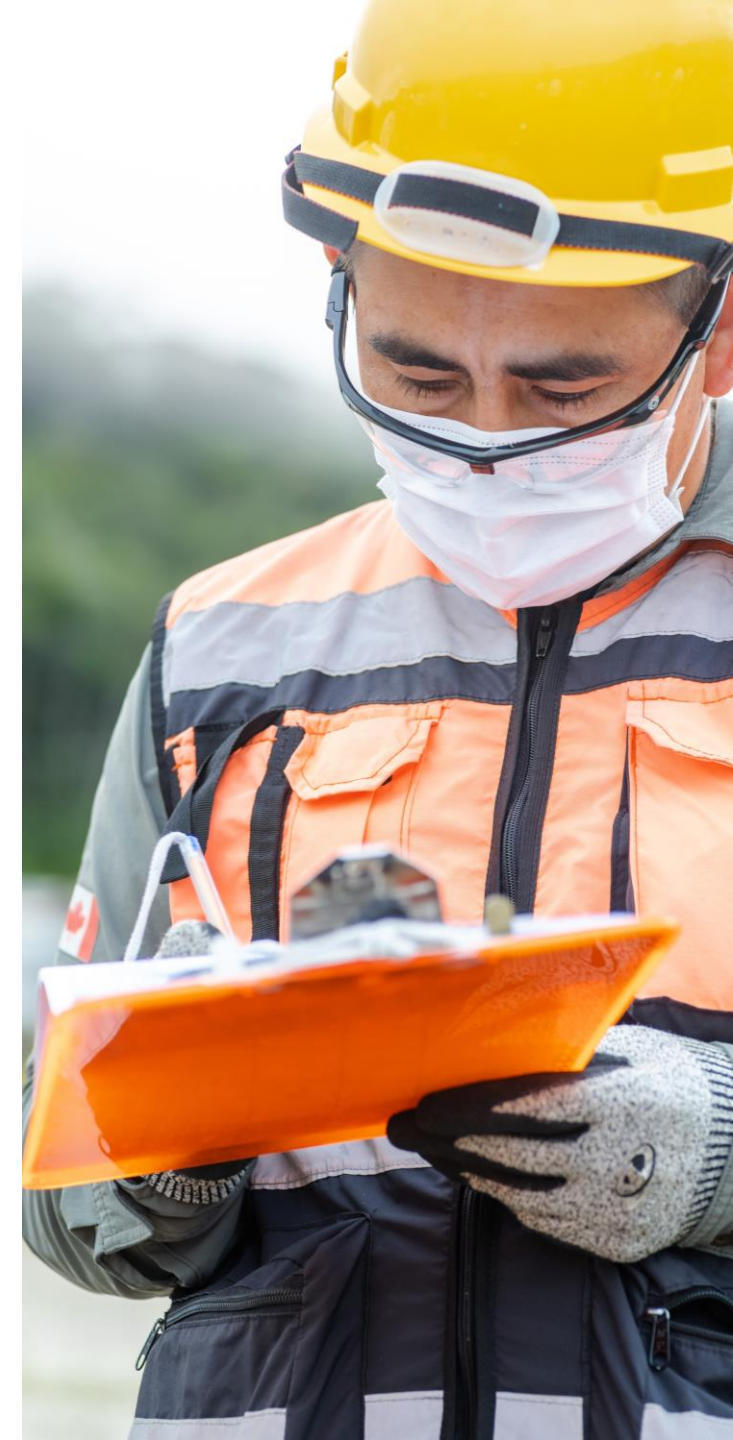
GENERATING SIGNIFICANT FREE CASH FLOW¹



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

	Three Months ended December 31		Year ended December 31	
	2022	2021	2022	2021
Net cash provided by operating activities	133,390	108,006	426,145	417,752
Net cash used for investing activities	(15,481)	(8,786)	(60,068)	(63,109)
Interest paid	(7,188)	(23,477)	(27,875)	(85,211)
Finance charge paid	(19,542)	(1,062)	(68,767)	(1,062)
Free cash flow ¹	91,179	74,681	269,435	268,370
<i>Basic weighted average shares outstanding</i>	<i>235,332,039</i>	<i>232,723,880</i>	<i>234,815,536</i>	<i>231,831,680</i>
Free cash flow per share ¹	0.39	0.32	1.15	1.16

1. Please refer to pages 16 to 19 in the Company's MD&A for the year ended December 31, 2022 for an explanation of non-IFRS measures used





PROBABLE MINERAL RESERVES OF 5.02 MOZ OF GOLD AT 8.68 G/T¹



	2016 Technical Report	December 31, 2022 ²
Mt	15.49	17.98
Au (g/t)	9.67	8.68
Au (Moz)	4.82	5.02
Ag (g/t)	12.70	11.40
Ag (Moz)	6.34	6.59

1. See slide 34 for information regarding the assumptions, parameters and risks associated with the FY2022 update, along with other disclosure in accordance with NI-43-101
2. See the Company's News Release dated February 27, 2023, available under the Company's profile at www.sedar.com.

MINERAL RESOURCES



NI 43-101 Mineral Resources - Mineral Resources, inclusive of Mineral Reserves as at December 31, 2022

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Contained Metal (M oz Ag)
MEASURED	9.30	12.09	3.60	12.80	3.80
INDICATED	13.70	7.25	3.20	11.60	5.10
M&I	23.00	9.20	6.80	12.10	8.90
INFERRED	9.20	5.64	1.70	11.80	3.50

Notes:

- The Qualified Person for the estimate is Dorota El-Rassi, MSc., P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022
- Measured and Indicated Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- Mineral Resources are reported at a cut-off grade of 3.4 g/t Au; which was calculated using a long term gold price of US\$1,600/oz.
- Mineral Resources are depleted by mined out shapes to December 31, 2022; metallurgical recovery of 88.5%; total operating costs of \$132/t milled (mining cost of \$50/t milled; process costs of \$32/t milled; G&A costs of \$30/t milled; surface infrastructure costs of \$3.5/t milled; concentrate transport and treatment costs of \$7/t milled); royalties of \$76/oz and selling costs of \$80/oz.
- Numbers may not add due to rounding.

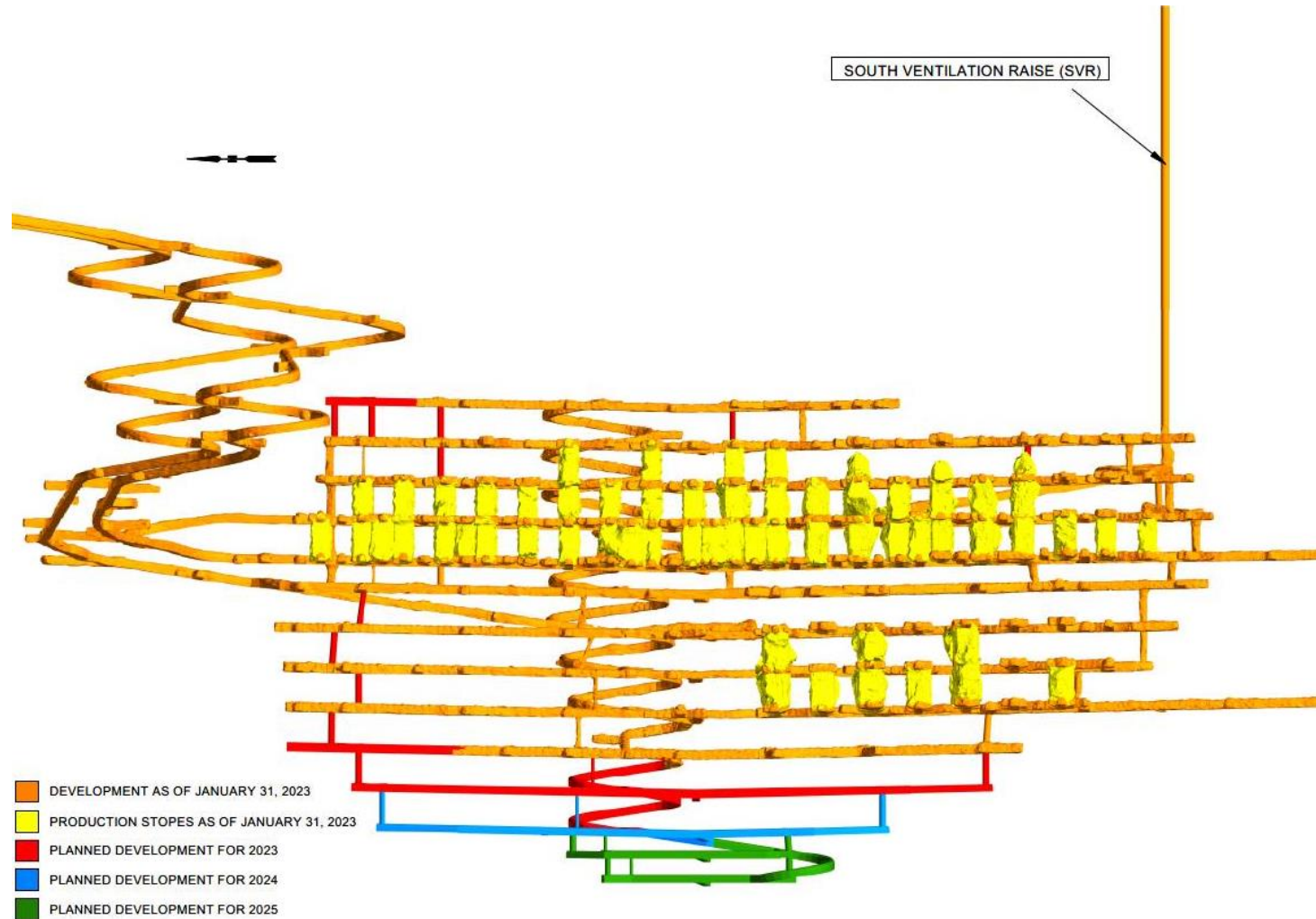
Notes to Probable Mineral Reserve Update

- For details of the 2016 estimate, see the technical report entitled "Fruta del Norte Project Ecuador NI 43-101 Technical Report on Feasibility Study", dated June 2016 with an effective date of April 30, 2016, filed on SEDAR under the Company's profile at www.sedar.com.
- The Qualified Person for the estimate is Jason Cox, P.Eng., an employee of SLR Consulting. The estimate has an effective date of December 31, 2022.
- Mineral Reserves were estimated using key inputs listed in the top right table.
- Gold cut-off grades for the different mining methods are listed in the bottom right table.
- Silver was not considered in the calculation of the cut-off grade.
- Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
- Rounding as required by reporting guidelines may result in summation differences.

Key Input	2016 Reserve Estimate	December 31, 2022	Unit
Gold Price	1,400	1,400	\$/oz
TS	61	51	\$/t
D&F	80	77	\$/t
Process, Surface Ops, G&A	75.8	64	\$/t
Dilution Factor	8	8	Percent
Concentrate Transport & Treatment	65.9	80	\$/oz
Royalty	77	76	\$/oz
Gold Metallurgical Recovery	93.9	88.5	Percent

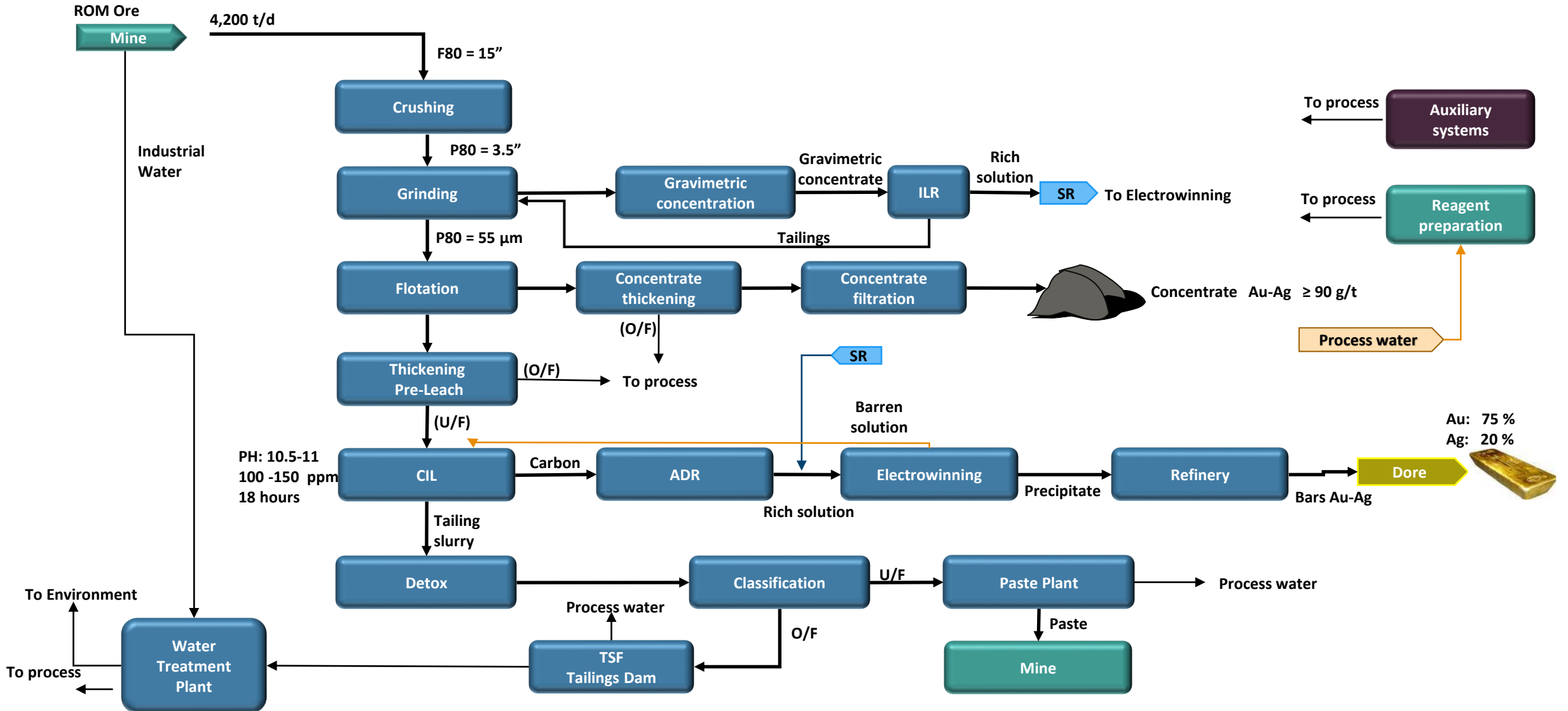
Gold Cut-off Grade	2016 Technical Reserve	December 31, 2022	Unit
Transverse Stope	4.7	4.2	g/t
Drift and Fill	5.3	5.0	g/t

42 KM OF UNDERGROUND MINE DEVELOPMENT COMPLETED¹

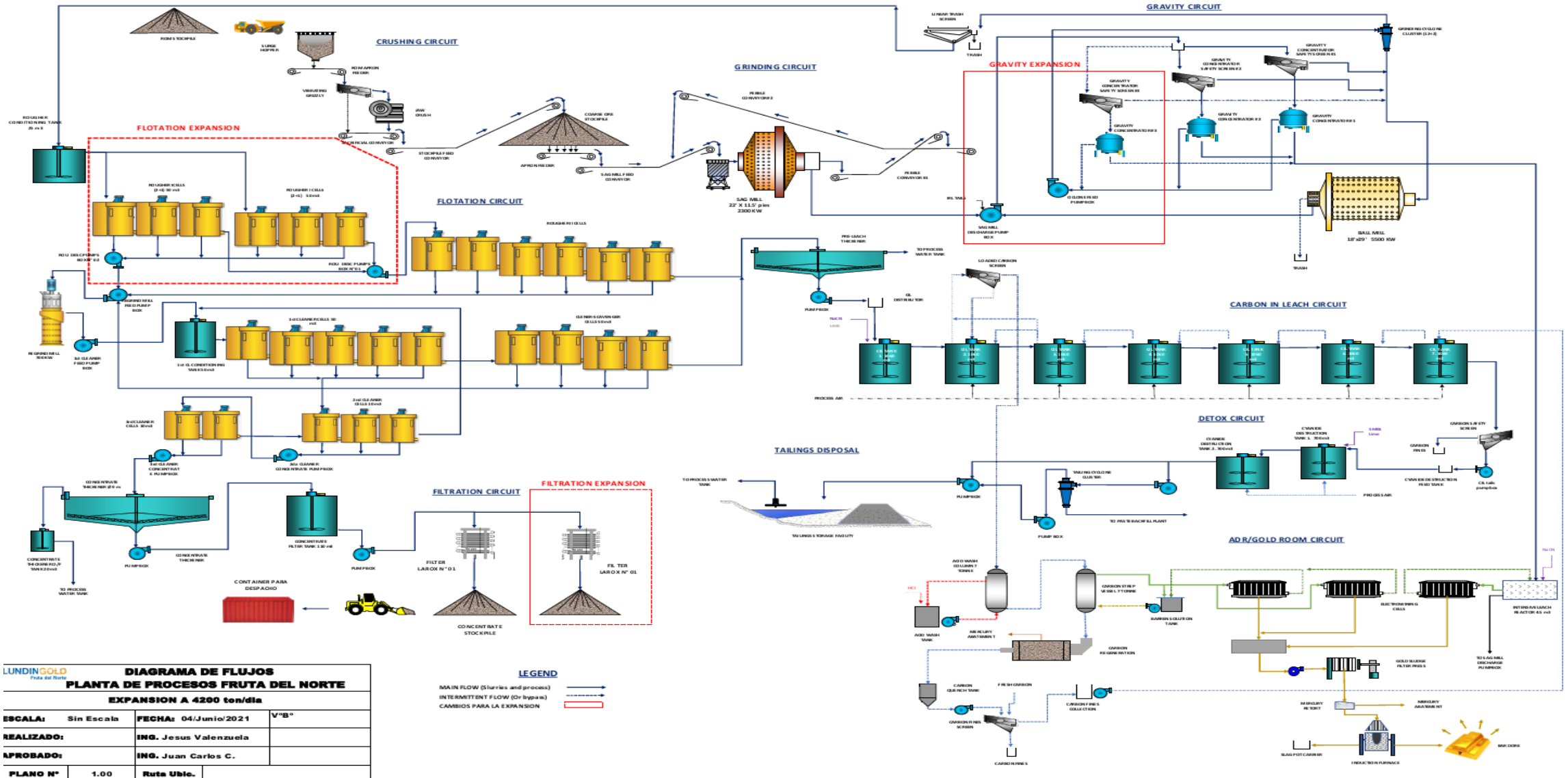


1. As at December 31, 2022

PROCESS PLANT FLOW DIAGRAM



PROCESS PLANT OPERATIONS



LUNDIN GOLD
Plata del Norte

DIAGRAMA DE FLUJOS
PLANTA DE PROCESOS FRUTA DEL NORTE

EXPANSION A 4200 ton/día

ESCALA: Sin Escala	FECHA: 04/Junio/2021	V^{OB}:
REALIZADO:	ING. Jesus Valenzuela	
APROBADO:	ING. Juan Carlos C.	
PLANO N° 1.00	Ruta Ubic.	

LEGEND

MAIN FLOW (Storries and process) ———→

INTERMITTENT FLOW (Dr. by-pass) - - - - -→

CAMBIOS PARA LA EXPANSION [Red dashed box]

GOVERNMENT AGREEMENTS



The Company has all the major agreements and permits with the Government of Ecuador in place

THE EXPLOITATION AGREEMENT

The Exploitation Agreement sets out the rights and obligations of the Government of Ecuador and Aurelian as mining concessionaire with respect to the Project and incorporates:

- › **Term:** affords the mining concessionaire the right to develop and produce gold from the Project for 25 years
- › **Fiscal Terms:** describing royalties, windfall tax and sovereign adjustment mechanisms
- › **Security:** acknowledges the financing requirements and provides the ability and authorisation to grant security
- › **Enforcement:** provides acknowledgement that the Lenders are entitled to foreclose without authorisation from the mining concessionaire or the Government of Ecuador
- › **Dispute Resolution Procedures:** arbitration under UNICTRAL rules (in Santiago, Chile)

THE INVESTMENT PROTECTION AGREEMENT

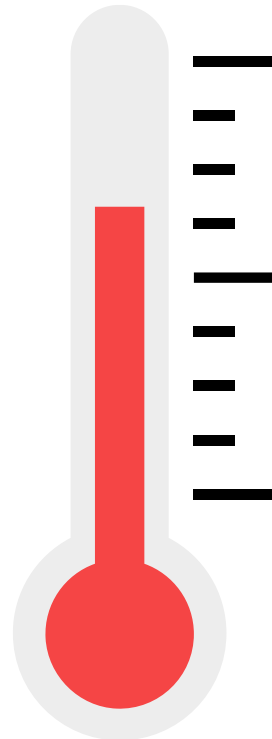
The Investment Protection Agreement primarily deals with tax and mining regulatory stabilisation and other investment protection mechanisms. Key benefits include:

- › Income tax rate fixed at 22%
- › Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador
- › The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador
- › No restrictions to transfer or assign all or part of the investment, including the right to assign its rights to any financing parties
- › Other benefits granted to Aurelian include no restriction to:
 - produce and sell minerals;
 - import and export goods; and
 - establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met

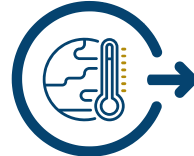
Both the Exploitation Agreement and the Investment Protection Agreement were signed in December 2016



ONE OF THE LOWEST GHG EMITTERS WORLDWIDE PER OUNCE OF GOLD PRODUCED



GHG Emissions
Intensity Baseline:
 › 35.01 t CO₂eq/kt ore milled
 › 0.12 t CO₂eq/oz Au produced

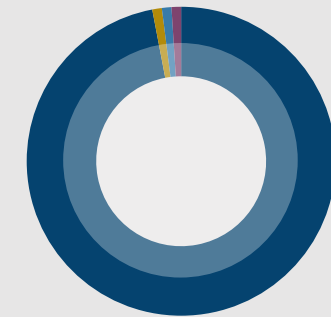


Implementing
Climate Strategy



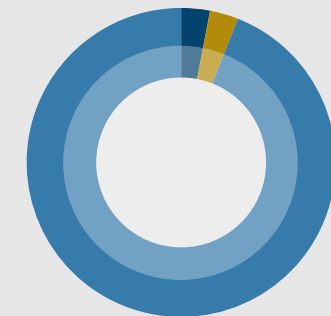
85% of Ecuador's
electricity supply is
from hydropower

2021 SCOPE 1 EMISSIONS BY ENERGY SOURCE



- Diesel: 97%
- Gasoline: 1%
- Other Fuels (LPG, Jet A1): 1%
- Explosives: 1%

2021 ESTIMATES OF GHG EMISSIONS



- Scope 1: 3%
- Scope 2: 3%
- Scope 3: 96%