Building a Leading Gold Company Through Responsible Mining

Corporate Presentation
September 2019

Disclaimers

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: timing of first gold production and commercial production, scheduling, the receipt of permits, licences and other regulatory approvals, gold and silver price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, the Company's potential plans and operating performance, changes to the mine plan, the estimation of mineral reserves or the tonnage, potential production from and viability of the Company's Project, access to funding, the terms of the Company's smelting contracts, performance of the Company's contractors, construction and infrastructure development.

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 as a result of the factors discussed in the "Risk Factors" section in Lundin Gold's Annual Information Form dated March 27, 2019, which is available on SEDAR at www.sedar.com. Forward-looking information should not be unduly relied upon.

The technical information contained in this presentation relating to the Fruta Del Norte Project is based on a 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 (the "Technical Report"). 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, and Stephen Leary, MAusIMM CP(Geo), an independent consultant to Lundin Gold, both of whom are Qualified Persons within the meaning of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("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 Gold Project Near Term Production & Growth Potential

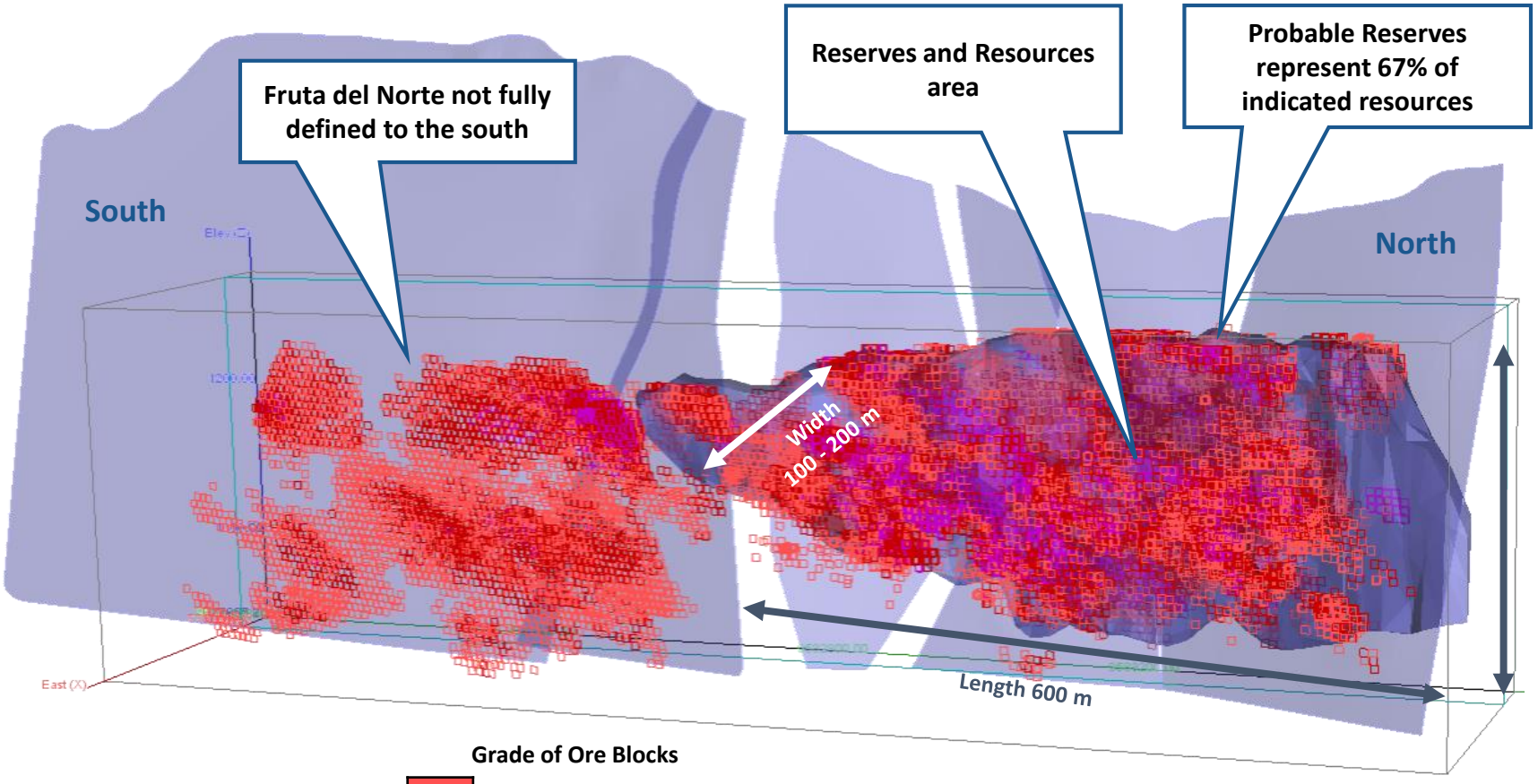
- First gold expected Q4 of this year
- World class asset - probable reserves of 5.02 million ounces grading 8.74 g/t Au[1]
- Project is fully funded - capex 95% committed[2]
- Production mining proceeding ahead of plan[3]
- On schedule and on budget - construction 82% complete[2]
- Fruta del Norte within a major under explored mineralized trend

LUNDIN GOLD
TSX/Nasdaq Stockholm: LUG

1. See the Technical Report and the Lundin Gold Annual Information Form dated March 27, 2019
2. As at July 31, 2019
3. As at August 31, 2019

Lundin Gold Developing a World Class Foundational Asset

- **Probable reserves of 5 million ounces at 8.74 g/t Au[1]**



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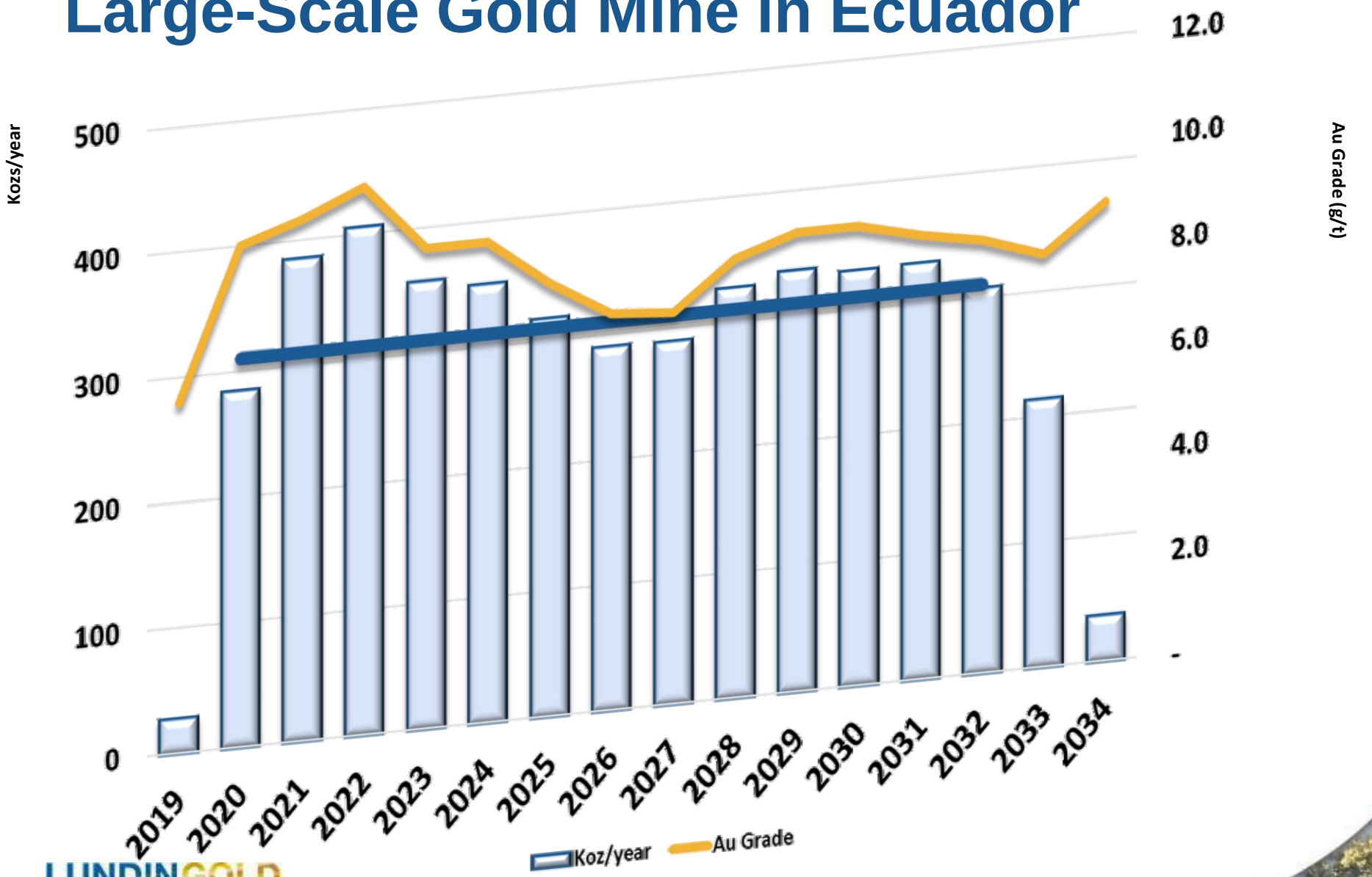
1. See the Technical Report and the Lundin Gold Annual Information Form dated March 27, 2019

Fruta del Norte will be the First Large-Scale Gold Mine in Ecuador



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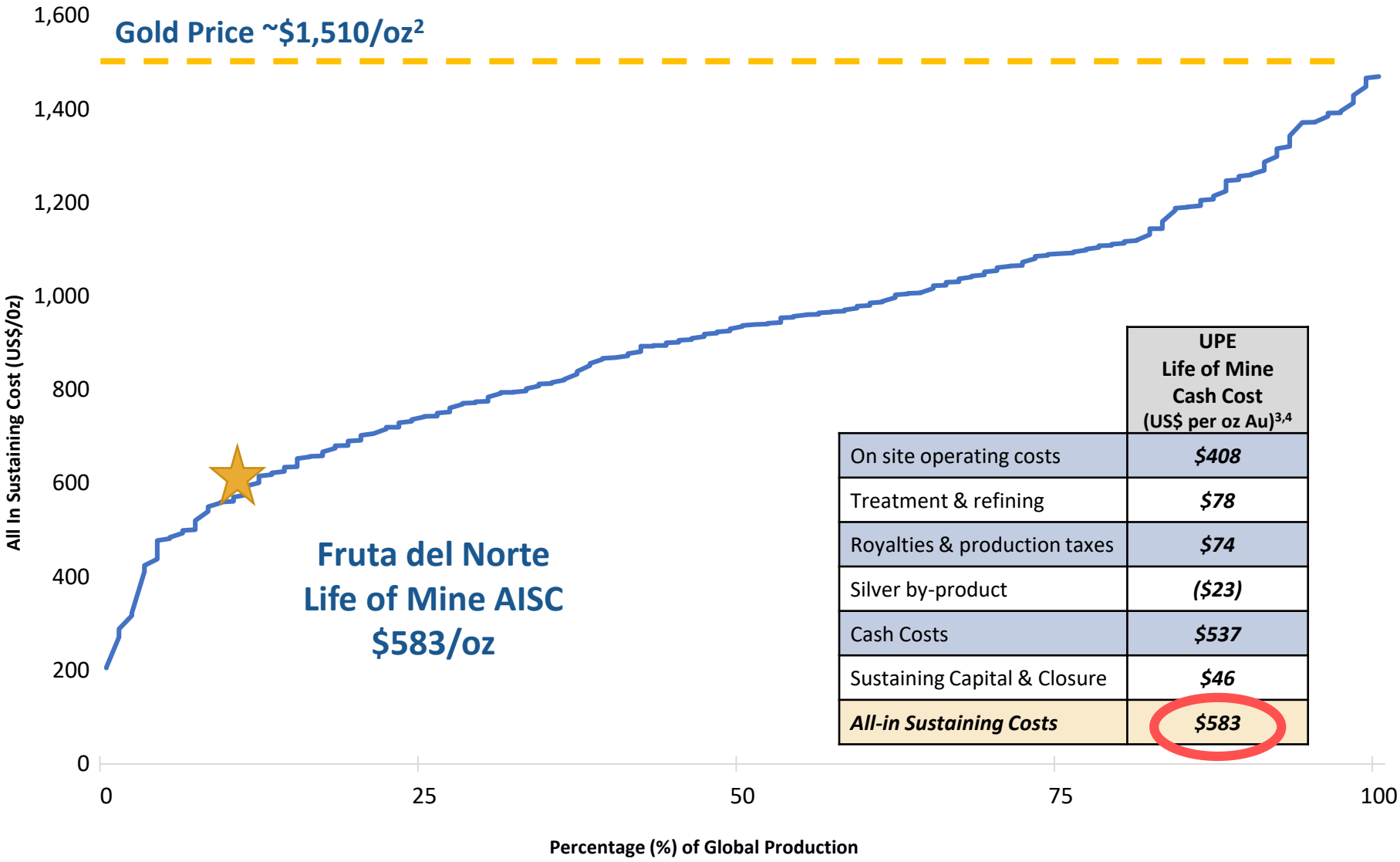
Low AISC Producer[1]

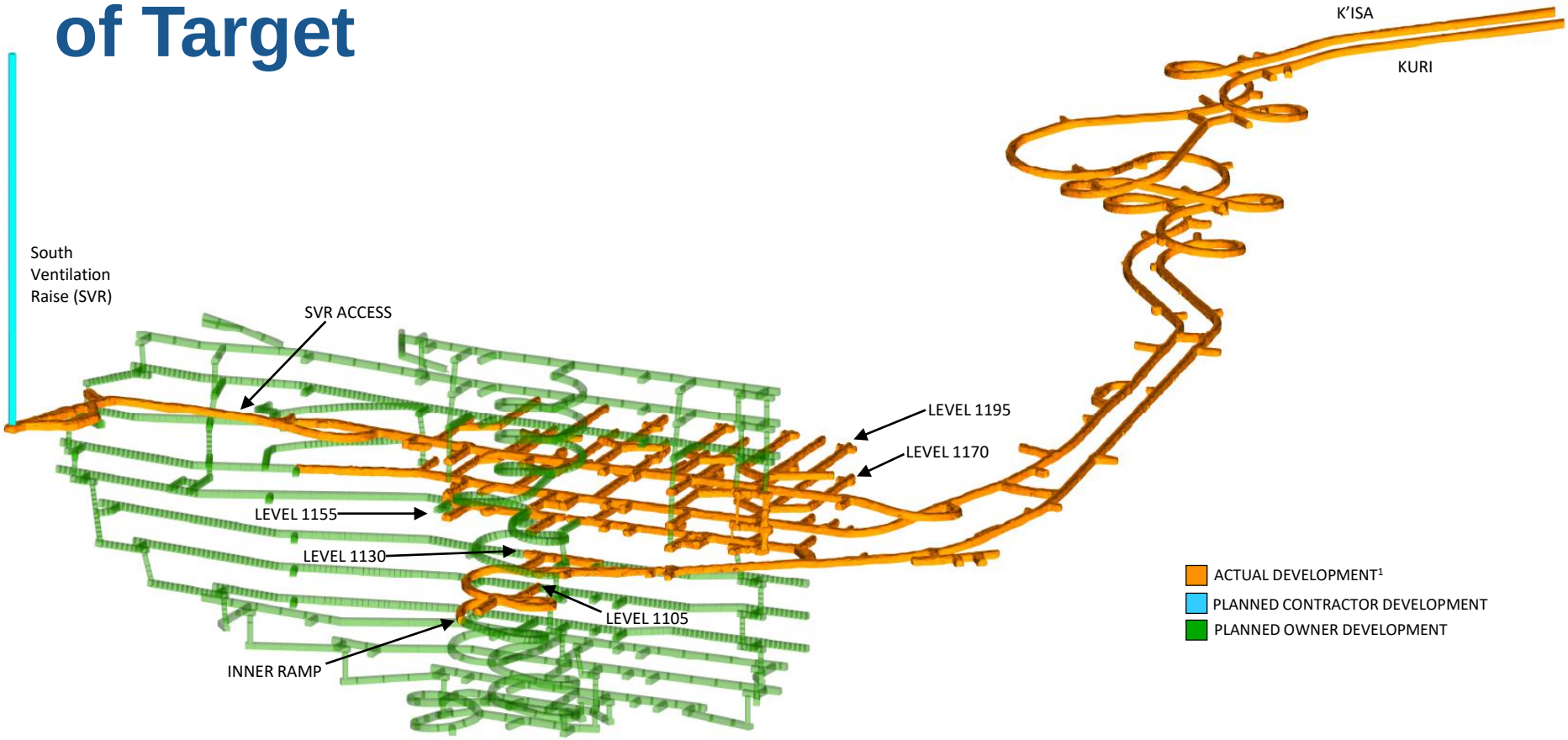


	UPE Life of Mine Cash Cost (US$ per oz Au)[3,4]
On site operating costs	*$408*
Treatment & refining	*$78*
Royalties & production taxes	*$74*
Silver by-product	*($23)*
Cash Costs	*$537*
Sustaining Capital & Closure	*$46*
All-in Sustaining Costs	***$583***

LUNDIN GOLD
TSX/Nasdaq Stockholm: LUG

1. SNL Metals and Mining, public company filings
2. Bloomberg spot gold as at September 6, 2019
3. See Lundin Gold Annual Information Form dated March 27, 2019
4. Numbers may not add due to rounding

Total Underground Advance Ahead of Target



- Development to the South Ventilation Raise complete and raise bore pilot hole underway
- Total mine development to end of August was 9.9 km versus a target of 8.4 km
- 118,000 tonnes of low and high grade ore on the stockpile[1]

1. As at August 31, 2019

Process Plant On Schedule

- Process plant construction nearing completion
- Wet commissioning underway
- Paste plant structural steel erection underway

Aerial view of the process plant

Major Projects on Track for Ramp Up

Powerline

- Powerline and Bomboiza substation construction complete
- Testing and commissioning of powerline and substations underway
- Connection to national grid expected Q3 2019

Tailings Storage Facility

- Dam earthworks 88% complete
- On schedule to reach the starter dam elevation required for operations

Powerline tower

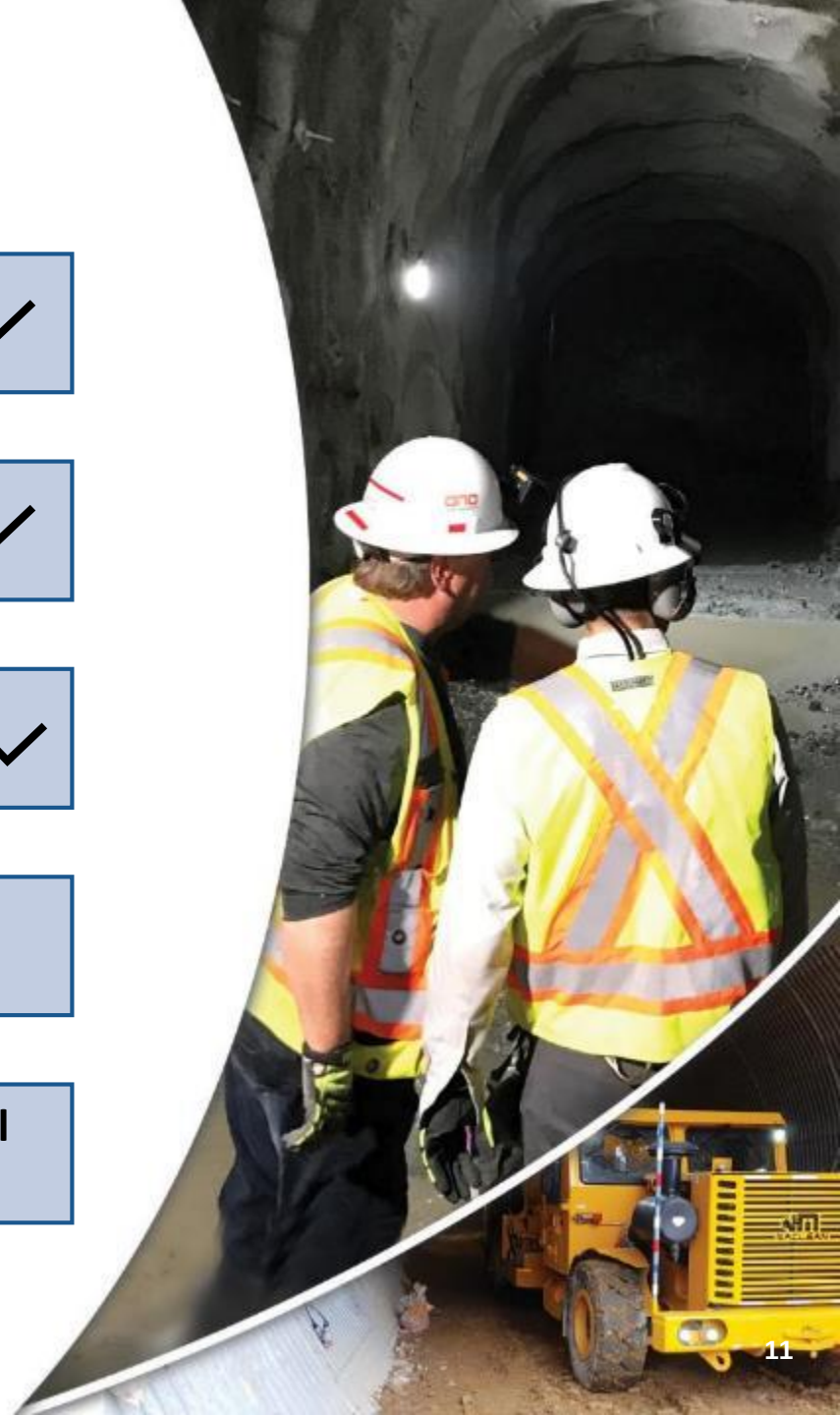
Final Permits Required for Operations Imminent

- Two permits required from SENAGUA
  - Administrative Act
  - Industrial Water Permit
- Anticipated any day

Construction Camp

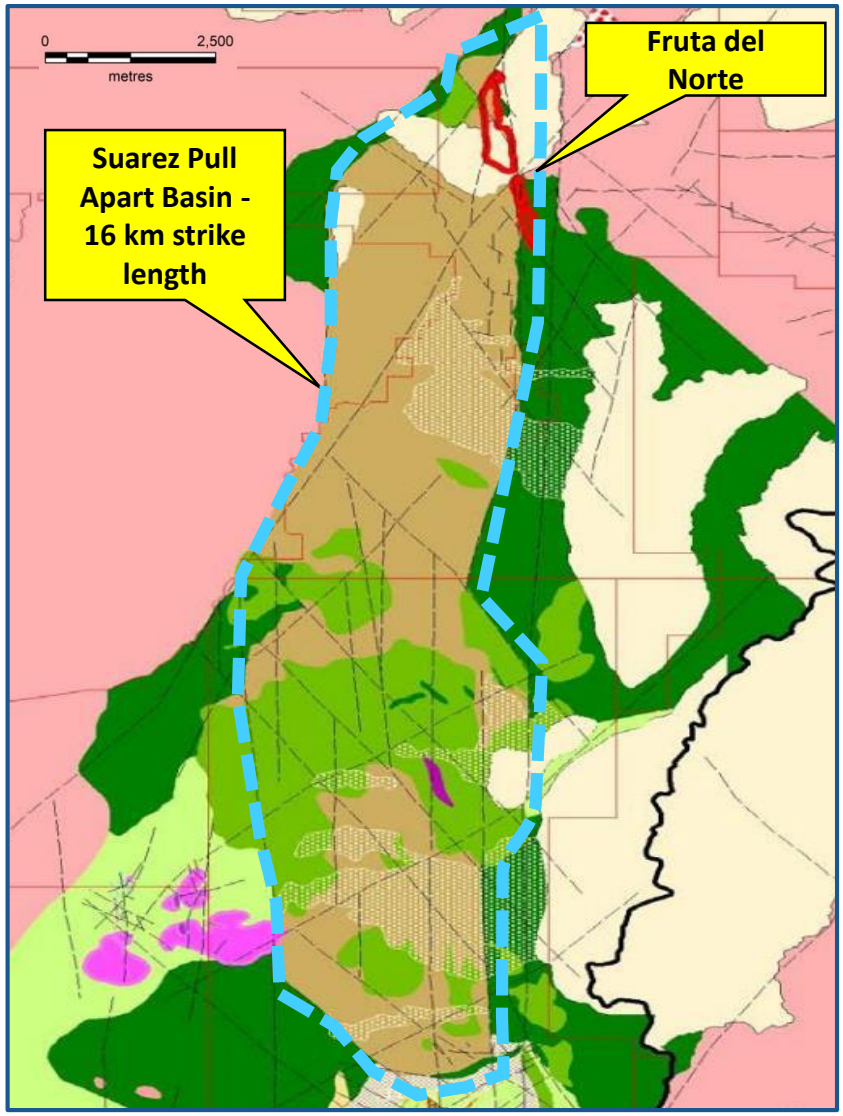
First Gold Expected Q4 of This Year

- **Q1 2019** — Declines reached the orebody ✓
- **Q2 2019** — First stope in production ✓
- **Q3 2019** — Process plant commissioning has started ✓
- **Q3 2019** — Tailings storage facility to be completed
- **Q3 2019** — Powerline to be connected to national grid



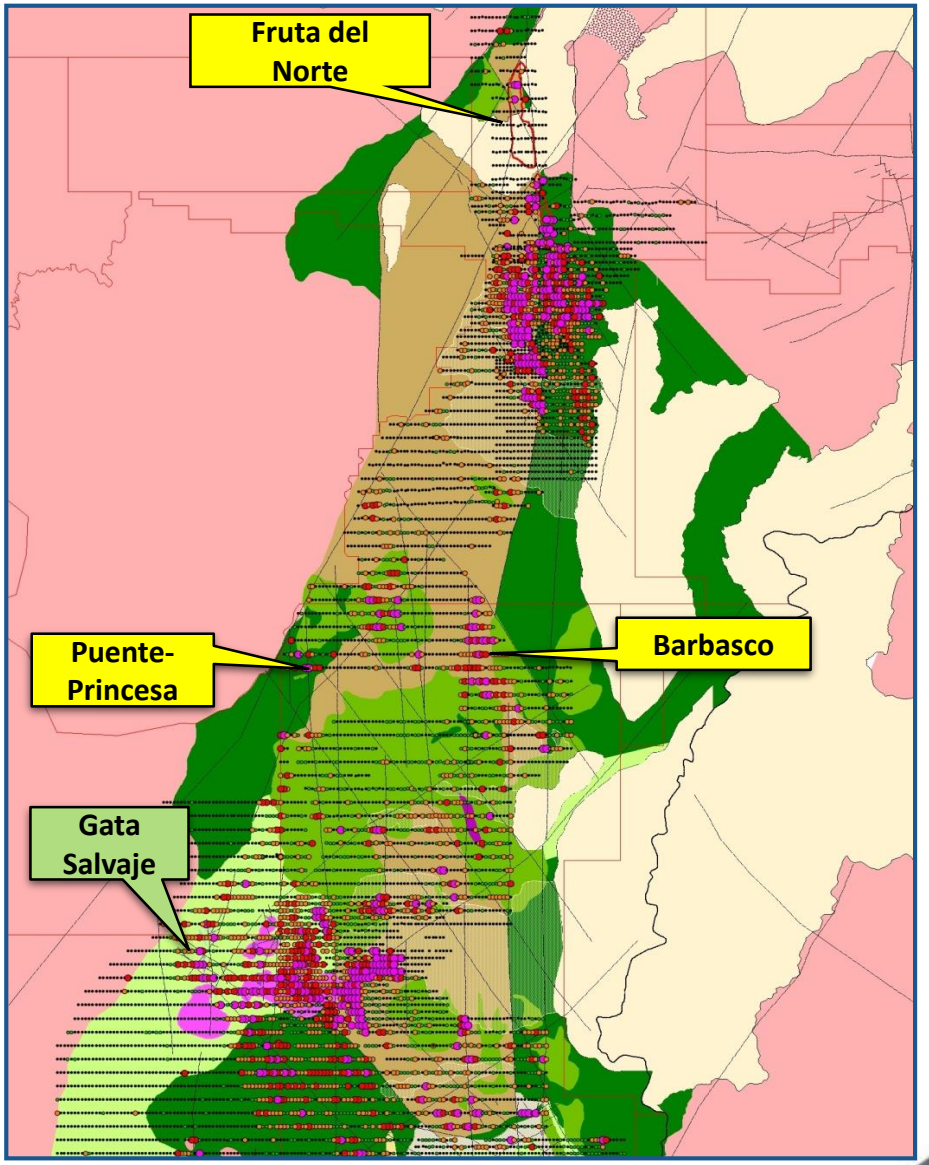
Fruta del Norte is Within a Major Under Explored Mineralized Trend

- 64,400 ha of exploration acreage
- Significant exploration upside potential exists
- Fruta del Norte is hosted by the Suarez pull-apart basin
  - Fruta del Norte is geologically 'special', but probably not unique
- 38 km^2 Suarez pull-apart basin structure is one of the most prospective epithermal Au-Ag structures in the world



Exploring the Suarez Pull-Apart Basin

- Only 18 holes have been drilled in the basin outside of Fruta del Norte
- Priority is to systematically explore for Fruta del Norte epithermal Au-Ag type systems
- High priority, ‘drill ready’ targets are:
  - Barbasco
  - Puente-Princesa
  - Gata Salvaje
- 6,000 m drill program expected to start later this year



Mining a Catalyst for Sustainable Business Development

Community investment focuses on:

- Local hiring
- Local procurement
- Economic diversification

Local employment in action

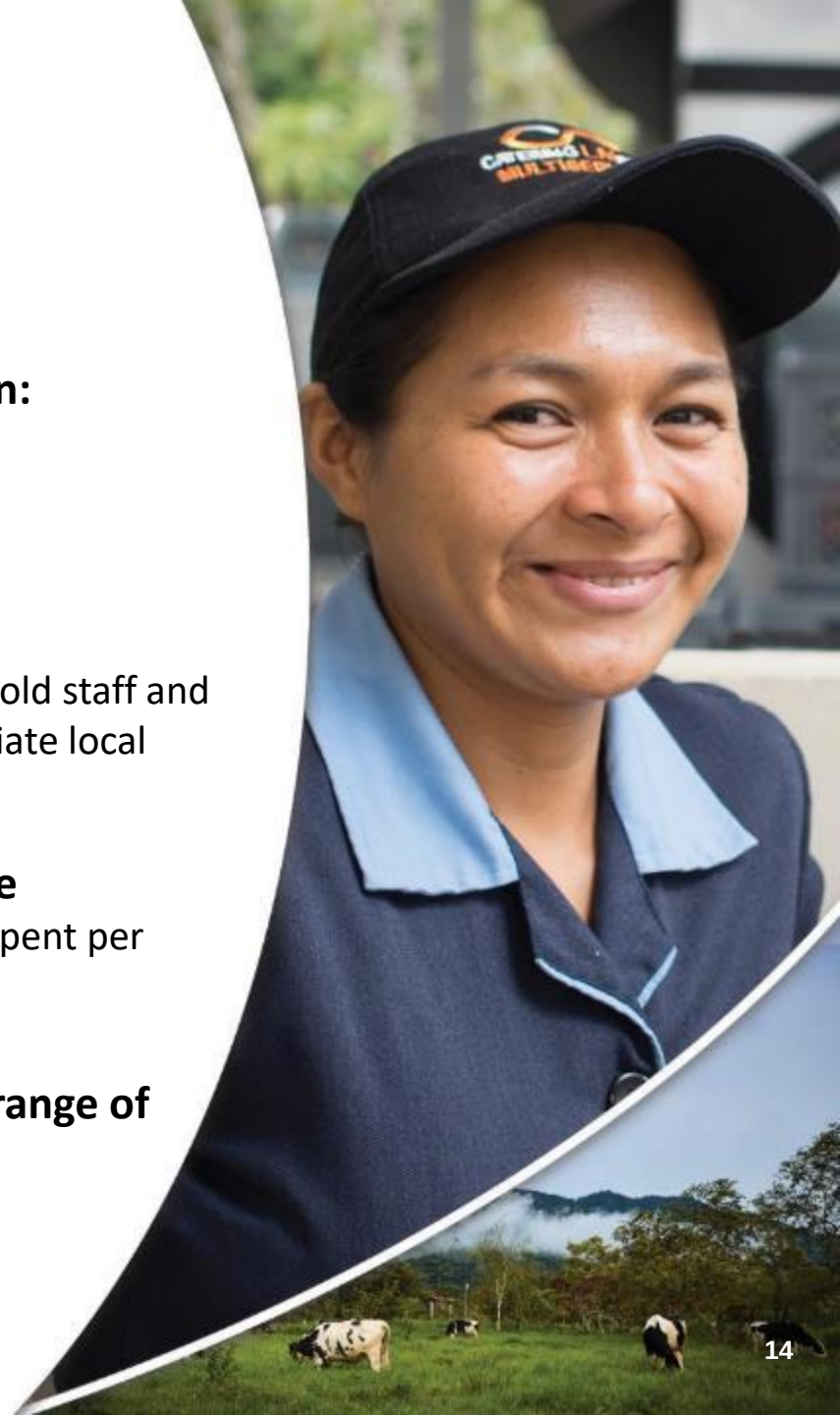
- As at July 2019, 43% of Lundin Gold staff and contractors are from the immediate local communities

Local procurement strategy in place

- In 2019 average of $2.1 million spent per month in the province

Ongoing engagement with a wide range of stakeholders:

- Community risk roundtables
- Frequent community meetings
- Open door policy
- Community assemblies



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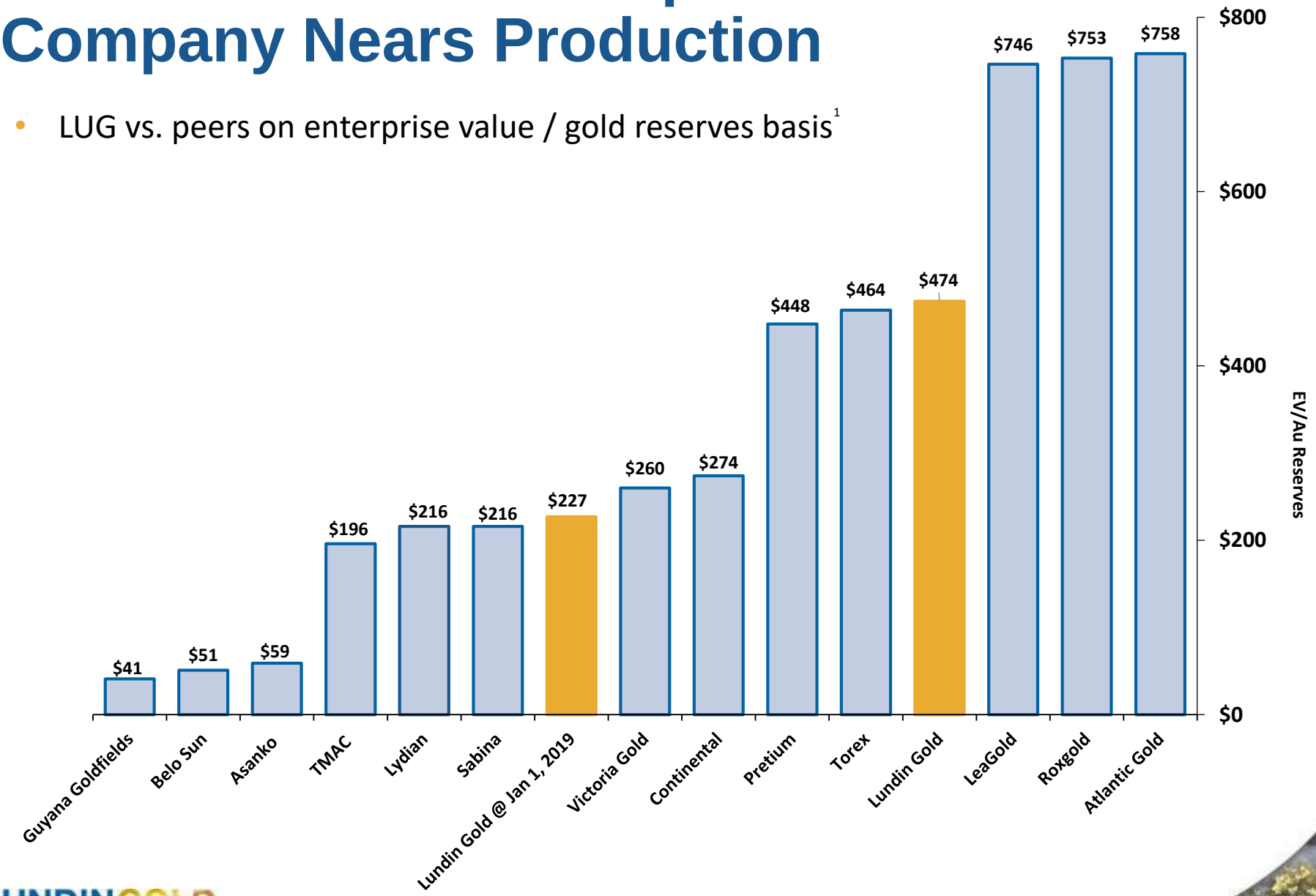
Further Re-Rate Anticipated as Company Nears Production

- LUG vs. peers on enterprise value / gold reserves basis[1]



1. As at September 6, 2019, Atlantic Gold as at May 13, 2019 (day before merger with St. Barbara announced), C$

Source: Bloomberg and public company filings

Strong Shareholder Base

Share Price[1]	$7.91
Shares Outstanding[2]	223.2 M
Market capitalization[1]	C$1,764 M
52 week high/low[1]	C$9.04/C$4.42
Cash position[3]	$251.5 M

Major Shareholders[1]:

- Newcrest Mining Limited
- Lundin Family Trust
- Orion Mine Finance
- Kinross
- CD Capital

LUNDIN GOLD
TSX/Nasdaq Stockholm: LUG

1. As at September 06, 2019
2. As at August 31, 2019
3. As at June 30, 2019

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1. See the Technical Report and the Lundin Gold Annual Information Form dated March 27, 2019
2. As at July 31, 2019
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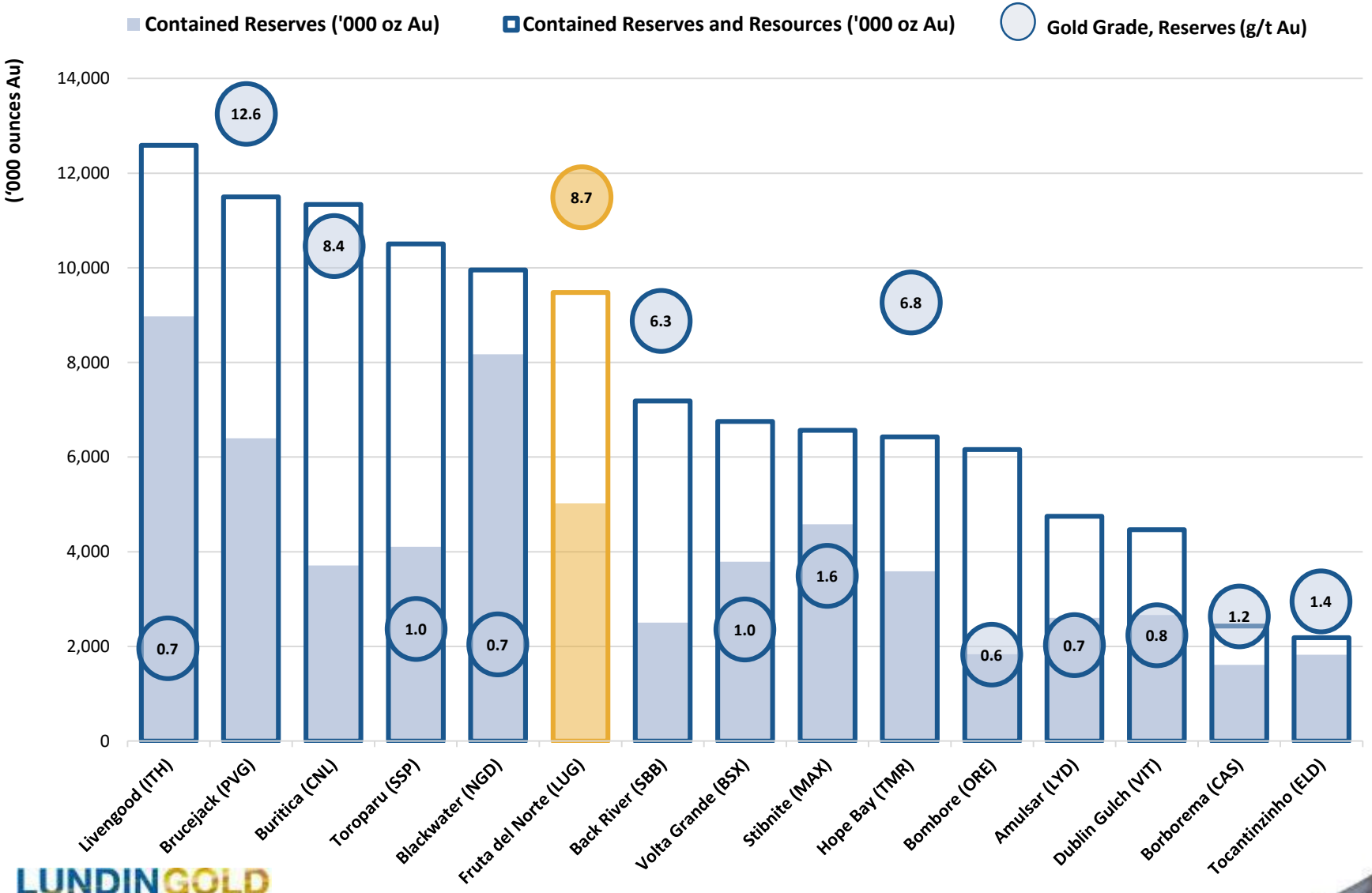
Appendix

Ecuador is an Emerging Mining Jurisdiction

- **Development of attractive mining policy has lead to an influx of major mining companies**

ADVENTUS
AngloAmerican
AURANIA
BHP
CODELCO
CORE GOLD
CORNERSTONE
FIRST QUANTUM MINERALS LTD.
FMG Fortescue The New Force in Iron Ore
INV METALS
NEWCREST MINING LIMITED
LUMINA GOLD CORP
LUMINEX RESOURCES
SolGold
SOLARIS COPPER
TOACHI MINING

Fruta del Norte is Among the Largest and Highest Grade Gold Projects in the World



LUNDIN GOLD
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Source: Company filings

Project is Fully Financed

Project finance package of $300 million with Orion Mine Finance and Blackstone Tactical Opportunities

✓ ***Closed May 2017***

- Gold pre-pay term credit facility of $150 million
- Stream credit facility of $150 million
- Fully drawn January 2018
- Offtake agreement for up to 2.5 million ounces refined gold

Equity Private Placement of $400 million

✓ ***Closed March 2018***

- Newcrest investment of $250 million
- Lundin Family Trusts investment of $50 million
- Orion investment of $100 million

Senior debt facility for $350 million from lenders syndicate

✓ ***Closed July 2018***

- ING Capital LLC
- Société Générale
- Caterpillar Financial Services Corporation
- Bank of Nova Scotia
- KfW IPEX-Bank GmbH
- Natixis
- Bank of Montreal

Orion and Blackstone Financing Package

- Gold pre-pay term credit facility of US$150 million
  - Principal and interest paid over 19 quarters equivalent to 11,500 Au ounces based on spot at time of payment starting December 2020 and ending 2025
- Stream credit facility of US$150 million
  - Cash equivalent of 7.75% of Au ounces and 100% of Ag ounces based on spot at time of payment less US$400/ounce Au and US$4.00/ounce Ag starting December 2020, capped at 350,000 ounces Au and 6.0 million ounces Ag
  - Option to buy back 50% of the stream in June 2024 and 50% in June 2026
- Offtake agreement for up to 2.5 million ounces refined gold

Government Agreements

The Company has all the major agreements and permits with the Government of Ecuador for commencing development of the Project

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

- **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** 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

Non-Executive Board of Directors

Lukas Lundin – *Chairman*

- 37 years of recognizing value and superior global investment opportunities in the natural resource sector
- Pursuit of highly prospective properties around the world has resulted in numerous resource discoveries, including the multi million-ounce Veladero gold discovery
- Has led several companies through highly profitable business acquisitions and mergers such as Lundin Mining Corporation's $3.3 billion merger with EuroZinc Mining

Tamara Brown

- Vice President, Investor Relations and Corporate Development (Americas) for Newcrest Mining
- 20 years of experience in the mining and financial sectors, including VP Corporate Development and VP Investor Relations with Primero, and Director Investor Relations with IAMGOLD

Ian Gibbs

- Canadian chartered accountant that has held a variety of prominent positions with Lundin Group of companies, currently serving as CFO of Josemaria Resources Inc.

Ashley Heppenstall

- Lead Director of Lundin Gold since 2015
- Has worked with Lundin Group public companies since 1993, most recently as the President, CEO and Finance Director of Lundin Petroleum AB

Paul McRae

- Global reputation in project and construction management in the mining industry for both surface and underground projects of all scales and complexities, and was most recently responsible for the successful development of Lundin Mining's Eagle Mine in Northern Michigan

Carmel Daniele

- Founder and CIO of CD Capital UK Ltd., the fund manager of a number of private equity and mining funds
- 25 years of natural resources investment experience, 10 years of which were spent with Newmont Mining/Normandy

Chantal Gosselin

- 25 years of combined experience in the mining industry and capital markets
- Has held positions as VP and PM at Goodman Investment Counsel and Senior Mining Analyst at Sun Valley Gold LLP, as well as various mine-site management positions in Canada, Peru and Nicaragua

Craig Jones

- Chief Operating Officer (Papua New Guinea), Newcrest Mining
- Joined Newcrest in 2008 and has held various senior management and executive roles, including General Manager Projects, General Manager Cadia and a number of Executive General Manager roles within Newcrest

Istvan Zoelli

- Portfolio Manager at Orion Mine Finance, a mining-focused investment business providing flexible capital investment solutions to mining companies in the base and precious metals sector
- Has international finance experience and been responsible for investments in mining, oil/gas and power companies

Management Team with Extensive Mining Experience

Ron F. Hochstein - *President, CEO & Director*

- 35 years in the mining industry, including more than 20 year working with the Lundin Group
- Worked with a number of resource companies, most recently as President and CEO of Denison Mines Corp. from 2009 to 2015

Alessandro Bitelli - *EVP, CFO*

- 35 years experience in the resource industry and in public accounting, both in Europe and North America
- Former CFO of Redback Mining, which was acquired by Kinross in 2010 for $9.2 billion

David Dicaire - *VP, Projects*

- 35 years in the mining, engineering and construction industry, leading both Owners and EPCM teams on a variety of global projects
- Project Director for Freeport McMoRan's US$4.6 billion Cerro Verde Expansion Project in Peru, and previously worked on Agua Rica Mine in Argentina (Glencore, prev. Xstrata) and Quellaveco Mine in Peru (Anglo American)

Nathan Monash - *VP, Business Sustainability*

- 15 years experience in resource business sustainability
- Worked extensively with the IFC, guiding extractive industry clients on the structure and implementation of sustainable development strategies

Project and Operations team with Global Mining Experience

Matt Gignac
Project Director
- Rosebel Mine, Suriname (IAMGold)
- Merian Mine, Suriname (Newmont)
- Mouska Mine, Canada (IAMGold)

Louis Gignac
Commissioning Manager
- Rosebel Mine, Suriname (IAMGold)
- Essakane Mine, Burkina Faso (IAMGold)
- Omai Gold Mine, Guyana (Mahida Gold, prev. IAMGold)

Tom Ohrling
Commissioning Manager
- Merian Mine, Suriname (Newmont)
- Mupane Mine, Botswana (IAMGold)
- Quimsacocha Project, Ecuador (IAMGold)

Doug Moore
Mine Development Manager
- Carlin East Mine, USA (Newmont)
- Buckhorn Mine, USA (Kinross)
- Lac des Iles Mine, Canada (North American Palladium)

Juan Carlos Contreras
Mill Manager
- El Peñón Mine, Chile (Yamana)
- Can Mine, Chile (COPEC S.A.)
- Tambo de Oro Mine, Chile (HMC Gold)

Murray Wright
Supply Chain Manager
- Kansanshi Mine, Zambia (First Quantum)
- Tasiast Mine, Mauritania (Kinross)
- Otjikoto Mine, Namibia (B2 Gold)

Meredith Arnould
Project Business Manager
- Cerro Verde Mine, Peru (Freeport McMoRan)
- Mount Milligan Mine, Canada (Centerra, prev. Thompson Creek)
- Endako Mine, Canada (Centerra, prev. Thompson Creek)

William Matheson
Construction Manager
- Yanacocha Mine Phase 1, Peru (Newmont)
- Carlota Mine, USA (KGHM International)
- Sierra Gorda Mine, Chile (KGHM International)

Dany Fortin
Construction Manager
- Rosebel Mine, Suriname (IAMGold)
- Essakane Mine, Burkina Faso (IAMGold)
- Merian Mine, Suriname (Newmont)

Mineral Resources

NI 43-101 Mineral Resources - Mineral Resources, inclusive of Mineral Reserves as at December 15, 2015

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Tonnage (M oz Ag)
Indicated	23.8	9.61	7.35	12.9	9.89
Inferred	11.6	5.69	2.13	10.8	4.05

Notes:

1) The Qualified Person for the estimate is Mr. David Ross, P.Geo., an employee of RPA. The estimate has an effective date of 31 December, 2015.
2) Mineral Resources are reported inclusive of Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
3) Mineral Resources are reported at a cut-off grade of 3.5 g/t Au; which was calculated using a long term gold price of US$1,500/oz.
4) Mineral Resources are constrained within underground mineable shapes that assume a minimum thickness of 2 m; metallurgical recovery of 94%; total operating costs of US$145/t milled (mining cost of US$60/t milled; process costs of US$35/t milled; G&A costs of US$15/t milled; surface infrastructure costs of US$28/t milled; concentrate transport and treatment costs of US$7/t milled); royalties of US$71/oz and selling costs of US$65/oz.
5) Numbers may not add due to rounding.
6) For information with respect to the key assumptions, parameters and risks associated with the results of the Technical Report for the Project, the Mineral Resource and Mineral Reserve estimates included therein and other technical information, please refer to the Technical Report.

Mineral Reserves

Probable Mineral Reserves[1]			
	Technical Report	PPR[2][3][4][5]	UPE[2][3][4][5]
Mt	15.5	16.8	17.8
Au (g/t)	9.67	9.16	8.74
Au (Moz)	4.82	4.94	5.02
Ag (g/t)	12.7	12.6	12.1
Ag (Moz)	6.34	6.79	6.95

1) Except as set out below, the assumptions, parameters and risks associated with the results of the Technical Report for the Project, the Mineral Resource and Mineral Reserve estimates included therein, the PPR and the UPE, are as set out in the Technical Report.
2) All Mineral Reserves in this table are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
3) PPR estimates are as at MY 30, 2017 and UPE estimates are as at September 19, 2018.
4) Mineral Reserves were estimated using key inputs listed in the table below:

Key Inputs for Mineral Reserve Estimate	PPR	UPE
Gold Price ($/oz)	1,250	1,250
TS ($/t)	57	48
Overhand D&F ($/t)	79	81
Underhand D&F ($/t)	85	71
Process, Surface Ops, G&A ($/t)	58	58
Dilution Factor (%)	10	10
Concentrate Transport & Treatment ($/t)	9	9
Royalty ($/oz)	71	71
Gold Metallurgical Recovery (%)	91.7	91.7

5) Gold cut-off grades for the different mining methods are listed in the table below:

Gold Cut-off Grade (g/t)	PPR	UPE
Transverse Stope	4.1	3.8
Overhand D&F	4.8	5.0
Underhand D&F	5.1	5.0

Note: An increased cut-off grade was used in the PPR Overhand D&F for the initial years of 6.5 g/t.

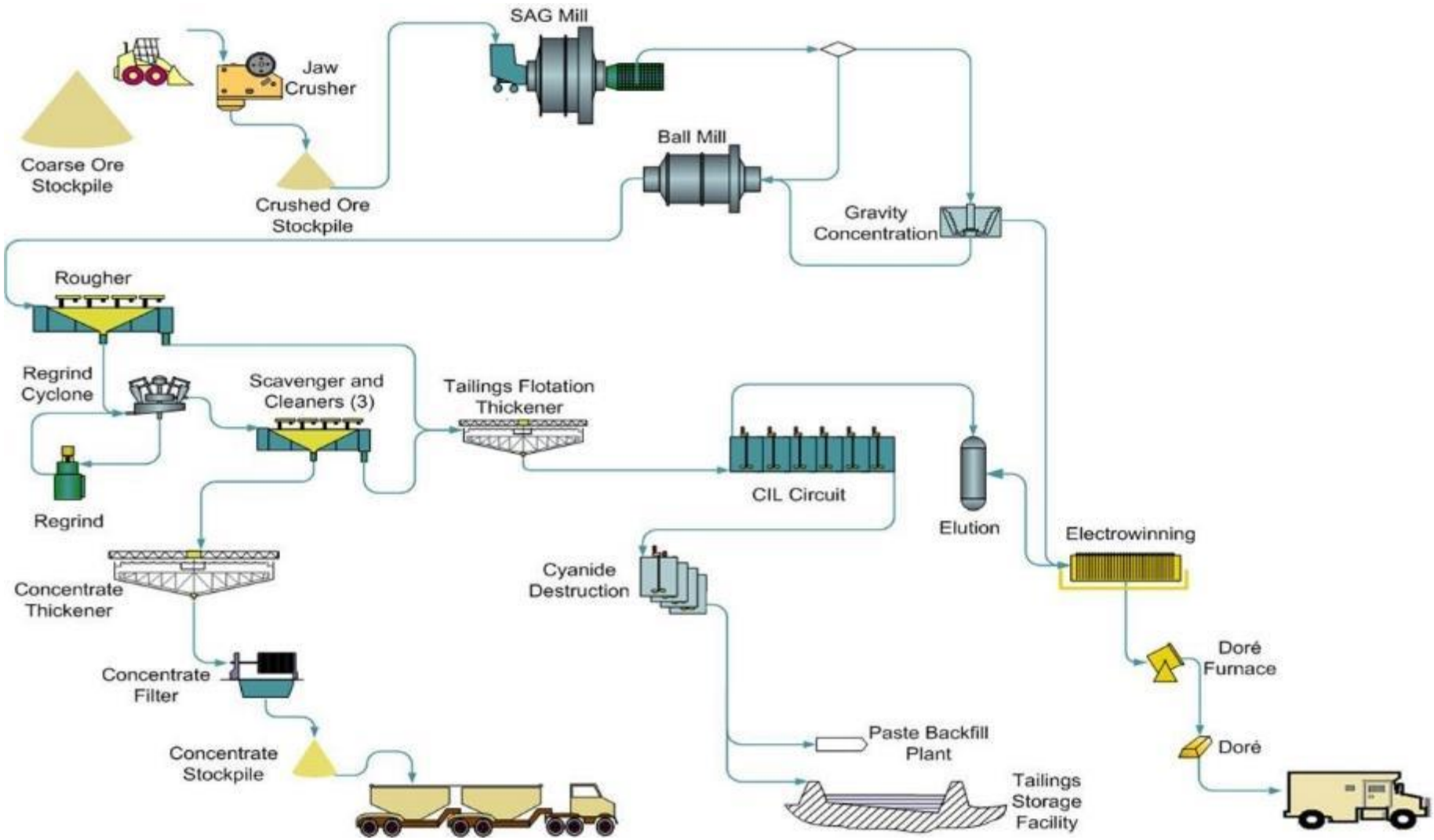
6) The average silver metallurgical recovery is 81.6%. The silver price assumption was $20/oz. Silver was not considered in the calculation of the cut-off grade.
7) Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
8) Rounding as required by reporting guidelines may result in summation differences.

Life of Mine Operating Cost by Area

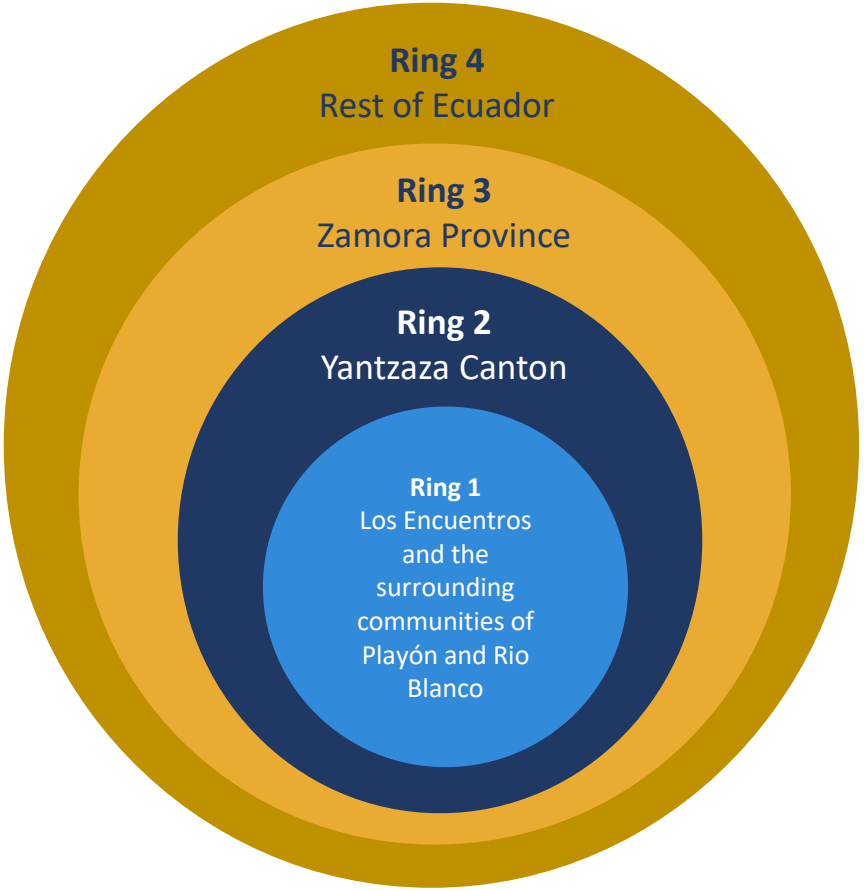
Area	UPE Cash Cost ($/t)	UPE Cash Cost ($/oz Au payable)
Mining	47.85	188.40
Process	27.60	108.71
Surface	6.17	24.32
General & Administration	22.02	86.74
Total Operating Cost	**103.65**	**408.20**

Source: See September 19, 2018 news release
Numbers may not add due to rounding

Simple Process Plant Flowsheet



Local Employment in Action



Lundin Gold Staff as at July 2019

	#	%
Ring 1	555	24%
Ring 2	270	12%
Ring 3	232	10%
Ring 4	989	43%
Ex-Pat	244	11%
Total	**2,289**	**100%**

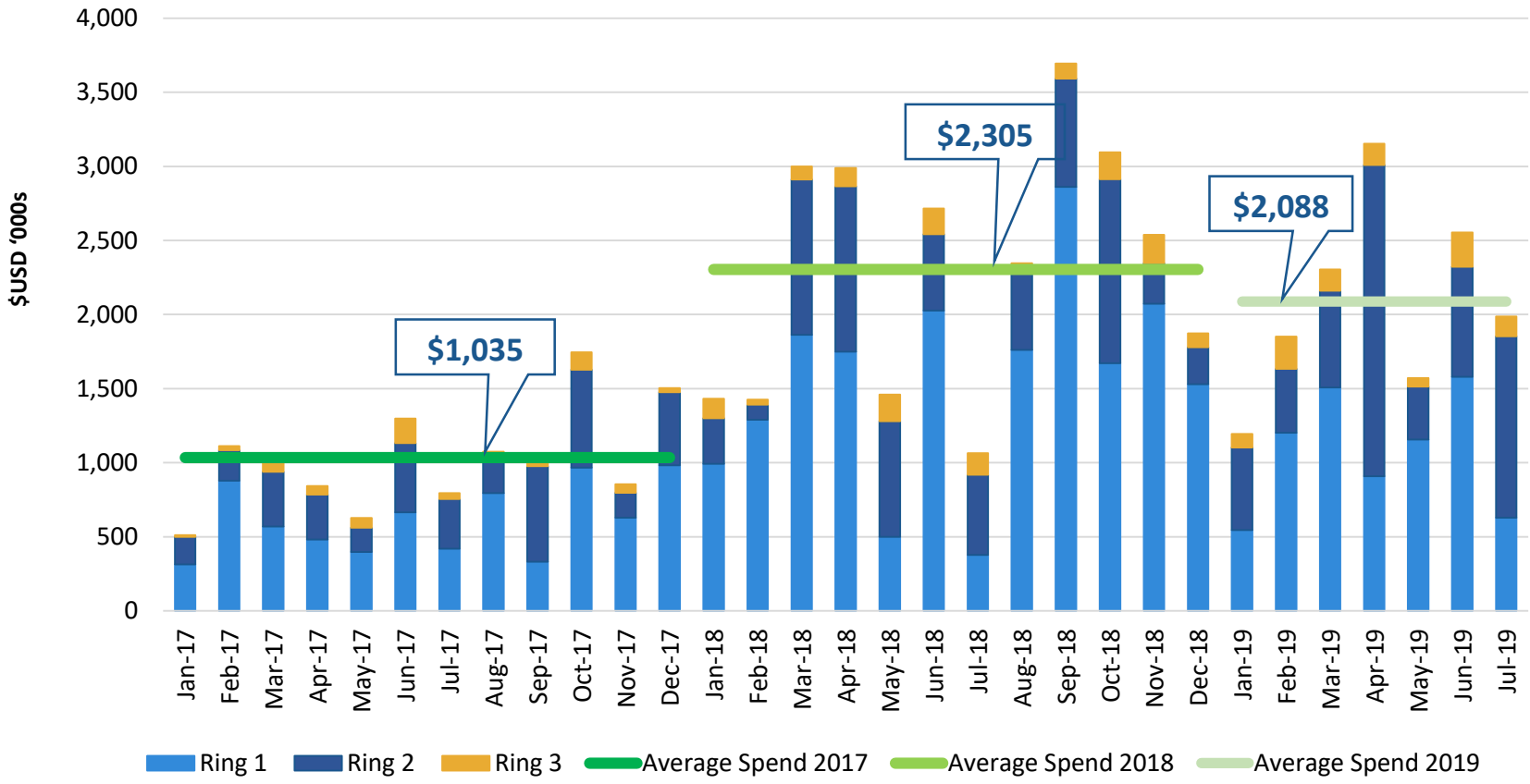
Contractor Staff as at July 2019

	#	%
Ring 1	256	17%
Ring 2	173	12%
Ring 3	148	10%
Ring 4	843	57%
Ex-Pat	66	4%
Total	**1,486**	**100%**

Numbers may not add due to rounding

Local Procurement Strategy in Place

- Jointly-defined local procurement strategy:
  - Definition of local and meaning of “prioritization” in procurement process
  - Reserve List
  - Certification process is first step, with ongoing support
  - Number of local suppliers approximately 300



Local Purchasing Lundin Gold (AESA + AMSA)
Payments Made

Analyst Coverage

Firm	Analyst	Rating and Target Price (C$)
BMO Capital Markets	Brian Quast	Outperform Buy, $8.50
CIBC World Markets	Bryce Adams	Hold, $7.00
Cormark Securities	Tyron Breytenbach	Buy, $8.20
Echelon Wealth Partners	Ryan Walker	Buy $9.00
VIII Capital	Craig Stanley	Buy, $9.00
GMP Securities	Steve Butler	Buy, $9.25
Haywood Securities	Kerry Smith	Buy, $9.25
Kepler Cheuvreux	Ola Sodermark	Hold, $7.60[1]
Nordea Equity Research	Christian Kopfer	Buy $8.82[1]
Paradigm Capital	Don MacLean	Speculative Buy, $9.00
Pareto Securities	*In Transition*	*Buy, $8.40*
Scotia Capital Inc.	Trevor Turnbull	Hold, $6.00
TD Securities	Daniel Earle	Speculative Buy, $9.00

1. Nordea and Kepler Cheurvreux price target converted from SEK to CAD (7.37 SEK = 1 CAD) @ September 3, 2019

Lundin Gold is followed by the analysts listed above. Note that any opinion, estimates or forecasts regarding the Company made by these analysts are the analysts' opinions and do not represent opinions, estimates or forecasts of the Company or its management. Lundin Gold does not imply endorsement by the analyst coverage referenced above.

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