

LUNDINGOLD

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

November 9, 2022

THIRD QUARTER 2022 RESULTS CONFERENCE CALL



www.lundingold.com

TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF

RON F. HOCHSTEIN

PRESIDENT AND CEO



CAUTION REGARDING FORWARD-LOOKING INFORMATION AND STATEMENTS



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

By their nature, forward-looking statements involve assumptions, inherent risks and uncertainties, many of which are difficult to predict, and are usually beyond the control of management, that could cause actual results to be materially different from those expressed by these forward-looking. Lundin Gold believes that the expectations reflected in these forward-looking statements are reasonable as of the date made, but no assurance can be given that these expectations will prove to be correct. In particular, this presentation contains forward-looking statements pertaining to: Company’s 2022 production outlook, including estimates of gold production, grades recoveries and AISC; expected sales receipts, cash flow forecasts and financing obligations; its estimated capital costs, the benefits of increased ventilation in the mine, the recovery of VAT; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; and plans to update estimates of mineral resources and reserves at Fruta del Norte and file a related technical report. 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 21, 2022, which is available at www.lundin角度.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 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. 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



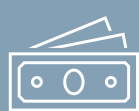


This presentation may use the terms “measured”, “indicated”, “inferred” and “historical” mineral resources. U.S. investors are advised that, while such terms are recognized and required by Canadian regulations, the Securities and Exchange Commission does not recognize them. “Inferred mineral resources” 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.

Q3 2022 HIGHLIGHTS



	Production	<ul style="list-style-type: none">- Strong quarterly gold production of 121,635 oz, with 134,640 oz of gold sold.- Average grade of ore milled was 11.0 g/t with average recovery at 90.3%.- 377,921 tonnes mined. Mill processed 379,258 tonnes at a throughput rate of 4,122 tpd.
	Cash Operating Costs and AISC¹	<ul style="list-style-type: none">- Cash operating costs of \$656 per oz of gold sold.- AISC at \$807 per oz of gold sold.
	Cash Flow	<ul style="list-style-type: none">- Q3 cash flow from operations of \$104.7 million.- Q3 free cash flow¹ of \$65.2 million, or \$0.28 per share.- At the end of Q3, Lundin Gold's cash balance was \$304 million.
	Dividend Policy	<ul style="list-style-type: none">- Payment of inaugural dividend of \$0.20/sh on September 13th.- Lundin Gold anticipates continuing to pay dividends of at least \$0.40 per share annually, approximately \$100 million.
	South Ventilation Raise	<ul style="list-style-type: none">- In October, SVR was completed and is now operational.- As a result, ventilation in the mine will increase from 180 m³/s to 350 m³/s resulting in improved efficiencies and enabling mining activities on all levels.

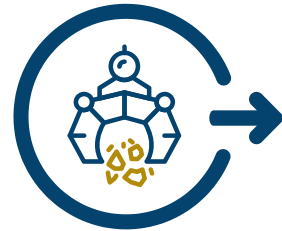
1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used



CONTINUING TO OPERATE EXCELLENTLY



THREE MONTHS ENDED SEPT 30, 2022



121,635 oz
Gold produced

81,607 oz
Gold as concentrate

40,028 oz
Gold as doré

379,258
Tonnes milled

11.0 g/t
Average Head Grade

90.3%
Average recovery

4,122 tpd
Average Mill Throughput

NINE MONTHS ENDED SEPT 30, 2022



355,190 oz
Gold produced

235,938 oz
Gold as concentrate

119,252 oz
Gold as doré

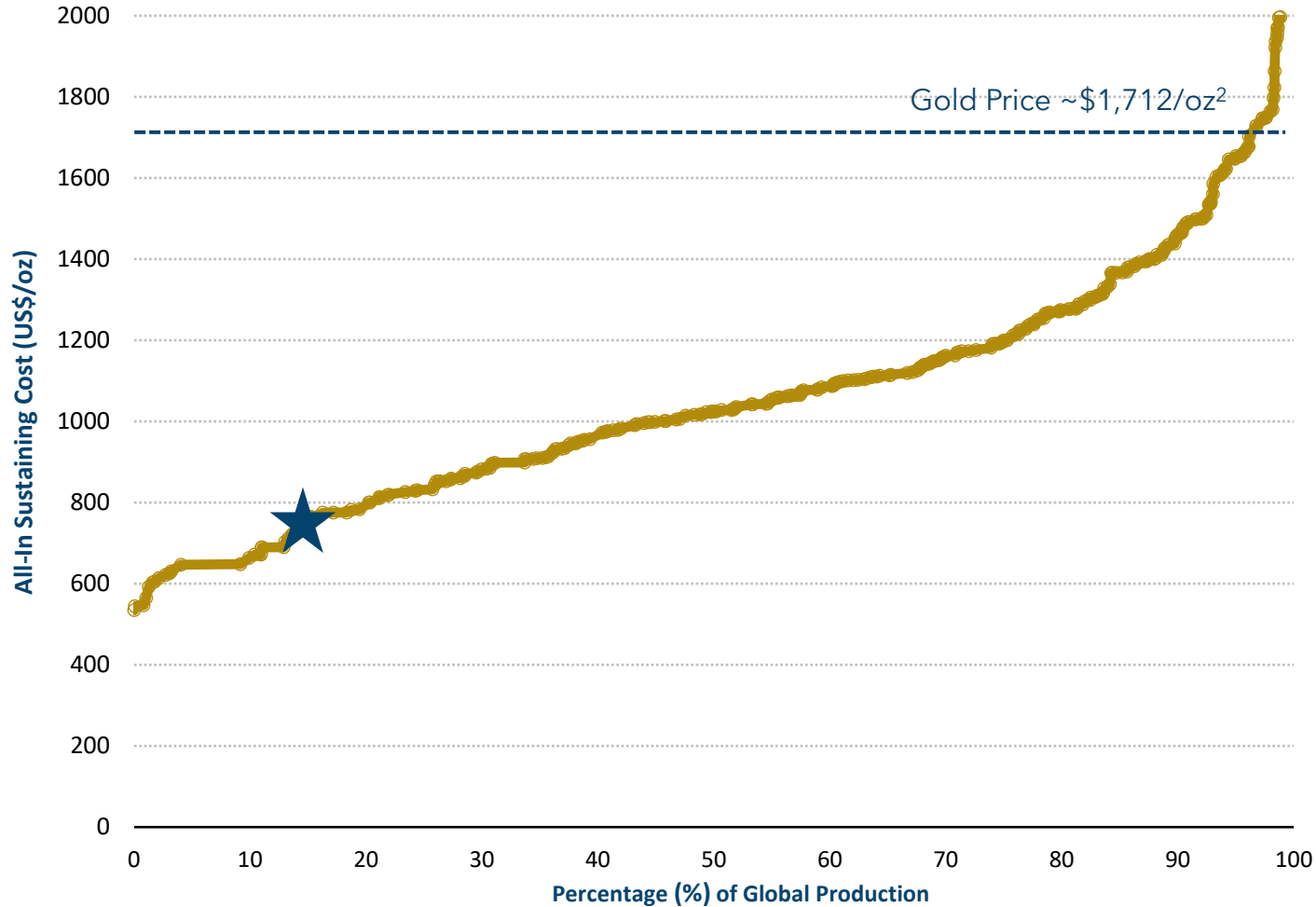
1,138,340
Tonnes milled

10.9 g/t
Average Head Grade

89.4%
Average recovery

4,170 tpd
Average Mill Throughput

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 November 8, 2022
3. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used

First Nine Months of 2022 AISC³

Cash operating costs	\$656
Corporate social responsibility	\$4
Treatment and refining charges	\$74
Accretion of restoration provision	\$1
Silver by product credit	(\$20)
Sustaining capital	\$70
AISC per oz sold	\$785

FIRMLY ON TRACK TO ACHIEVE HIGH END OF PRODUCTION GUIDANCE



Gold Production

430,000 - 460,000
oz gold

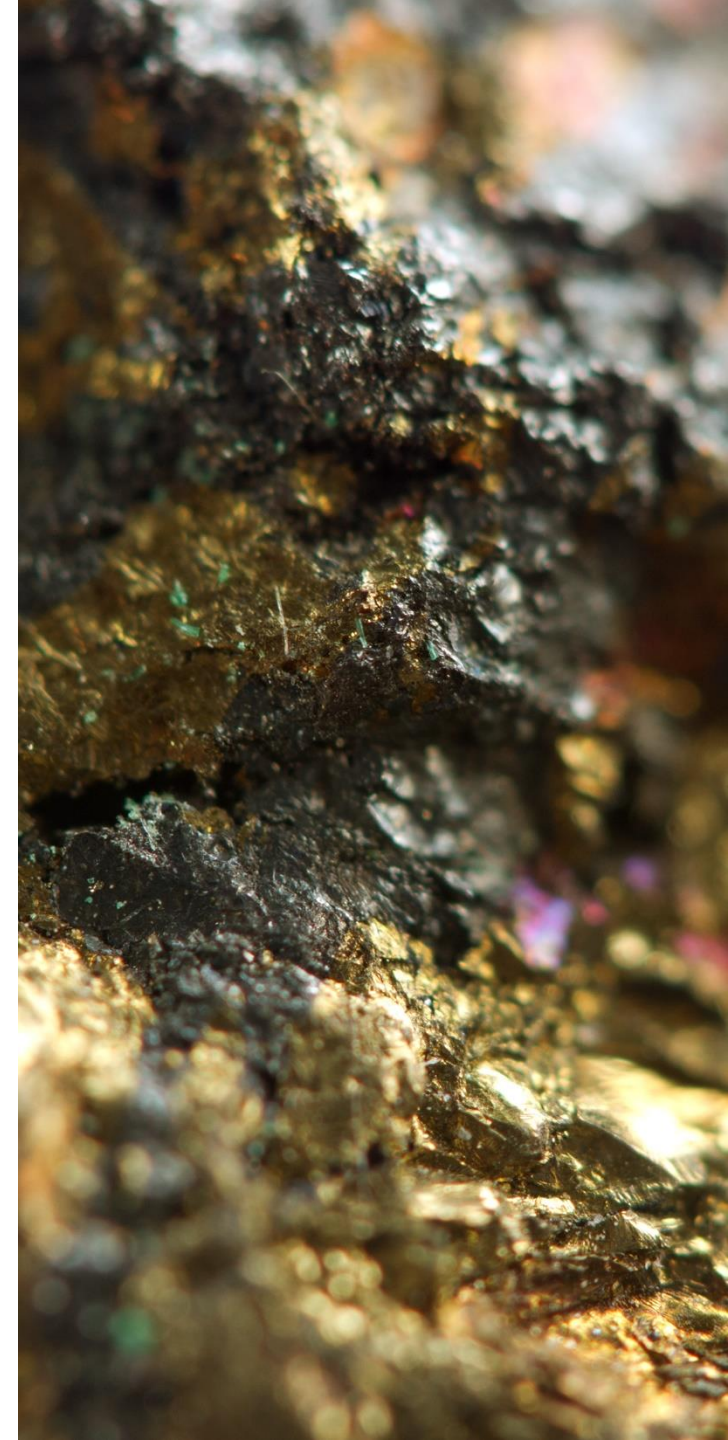
AISC¹

\$820 - 870
per oz gold sold²

Cash Operating Costs¹

\$660 - 720
per oz gold sold²

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used
2. Based on an assumed gold price of \$1,750/oz and silver price of \$22.50/oz





SUSTAINING CAPITAL ACTIVITIES

RAMPING UP



THIRD RAISE OF TAILINGS DAM

- › Construction underway
- › Estimated to be complete in Q4 2022



RESOURCE CONVERSION DRILLING

- › Conversion drilling is now complete for 2022
- › Drilling aims to convert inferred to indicated resources at the south-end of the deposit
- › 18,341 metres to be incorporated into new resource model



OTHER SUSTAINING CAPITAL PROJECTS

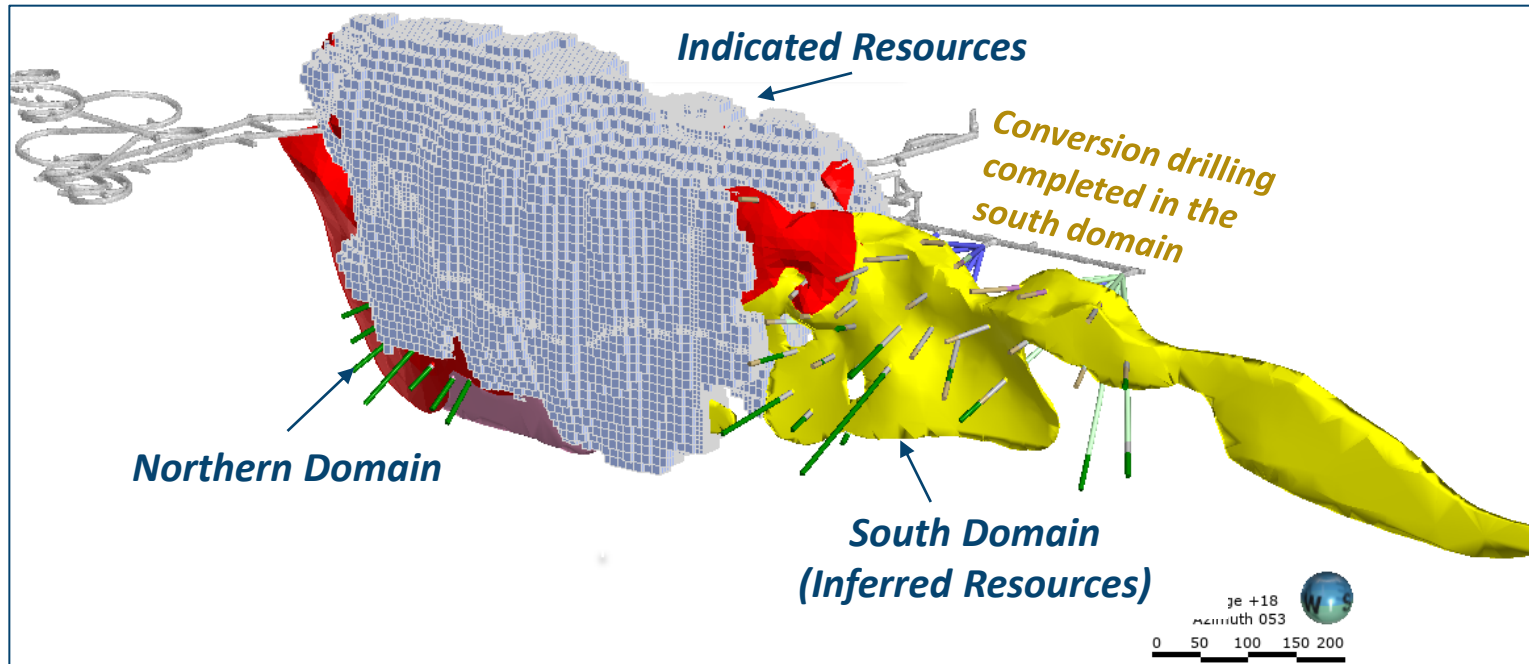
- › Several other capital projects are underway in Q4 2022

CONVERSION PROGRAM

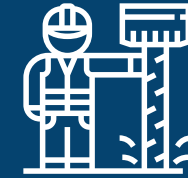
RESOURCE AND RESERVE UPDATE



Drill intercepts have confirmed continuity of the mineral envelope



Mineral Reserves & Resources update and NI 43-101 report to be released in Q1 2023



Results of the 18,341 metre conversion drilling campaign will improve our understanding of the deposit's current geological model by enabling better delineation of the distribution of and controls on higher grade mineralized zones within the known resource

SOUTH VENTILATION RAISE COMPLETE AND OPERATIONAL



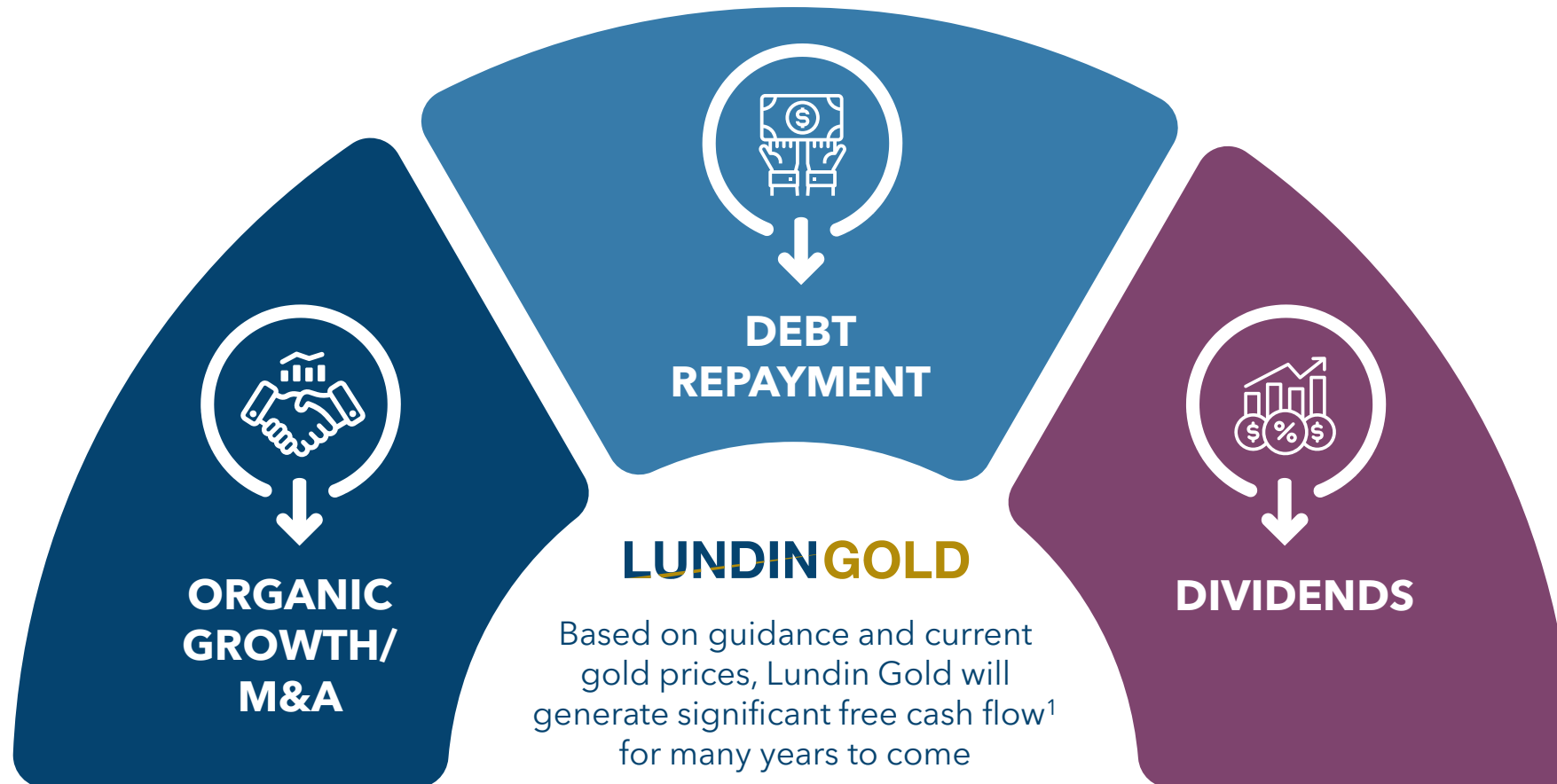
Slash and line completed in early-October. Commissioning of fans achieved shortly thereafter

Ventilation in the mine to increase from 180 m³/s to 350 m³/s

All levels of Fruta del Norte deposit can now be accessed and mined



STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**



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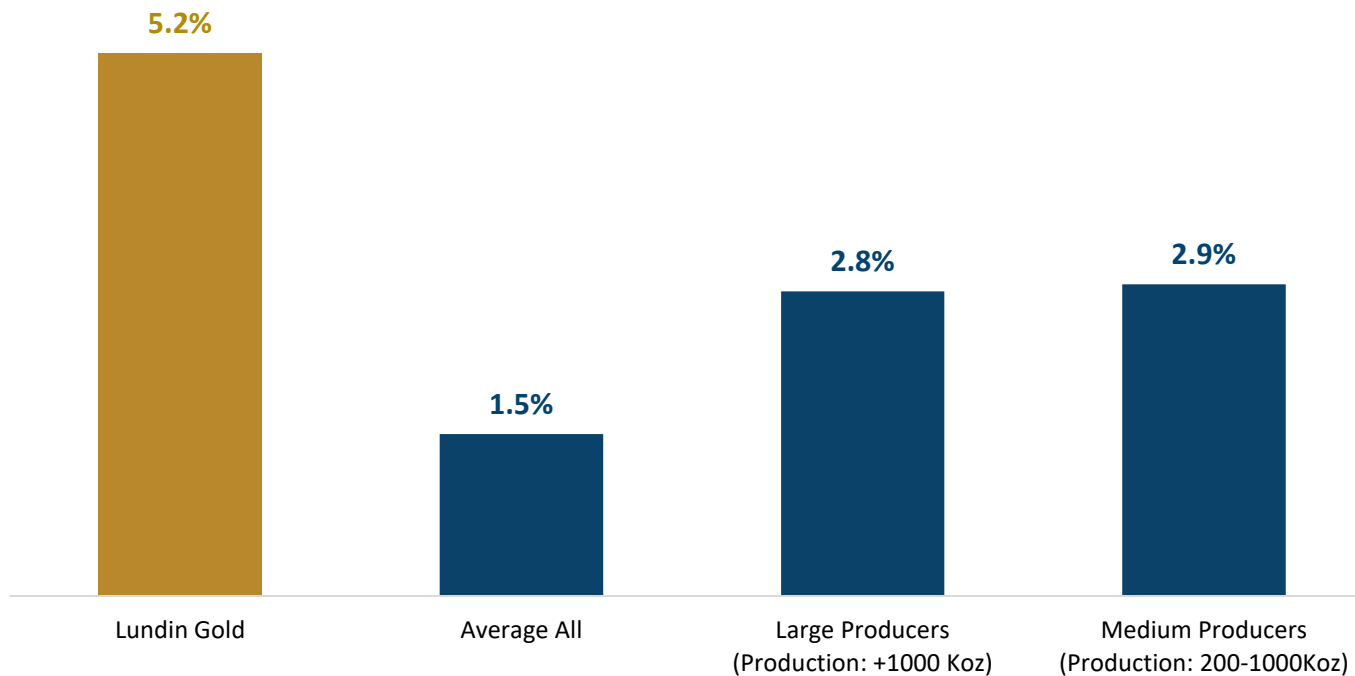
FIRST DIVIDEND PAID DURING Q3



Semi-Annual Dividend
\$0.20/sh

First Dividend Payment
September 13
(September 15 for shares trading on Nasdaq Stockholm)

Gold Mining Industry Average Dividend Yields % - 2021¹



1. Source: Factset, as at November 8, 2022

SIGNIFICANT CASH LEFT AFTER DIVIDEND PAYMENT TO:



Accelerate debt repayments



Carry out expanded exploration programs



Fund future capital projects

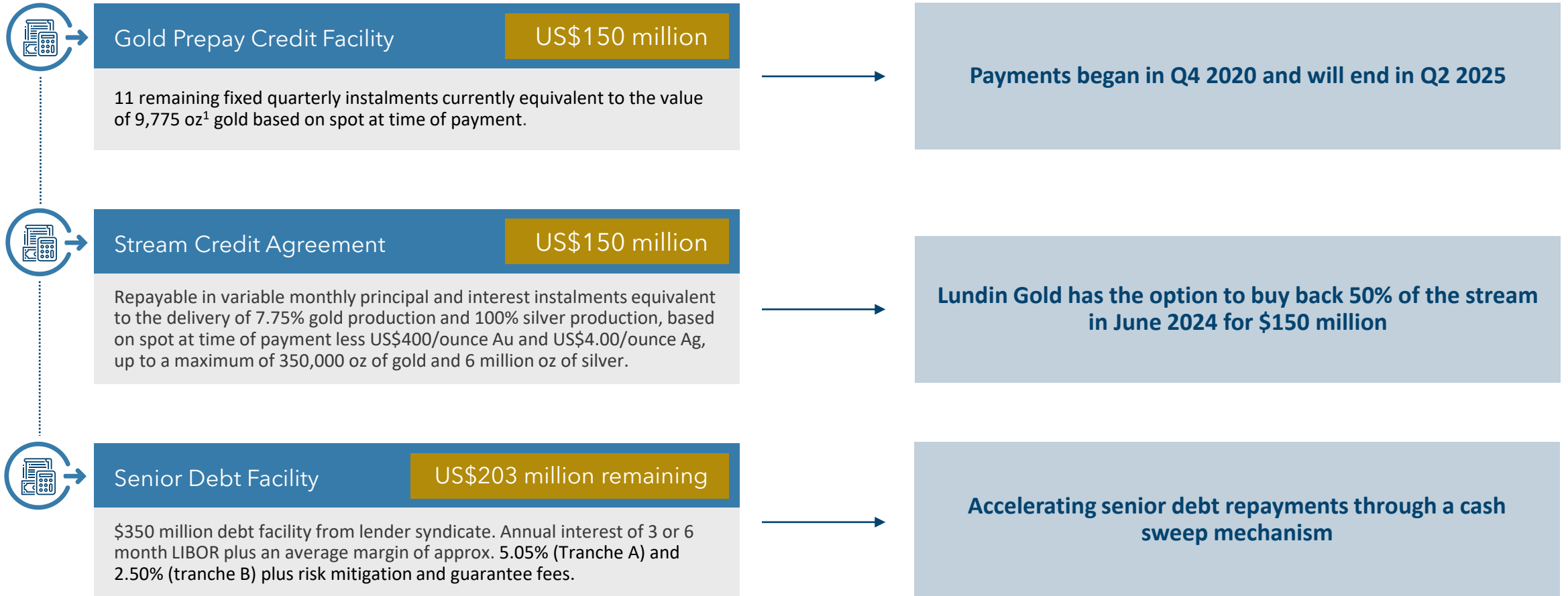


Pursue growth opportunities

DEBT REPAYMENT IN FOCUS



PROJECT FINANCING PACKAGE



1. Instalments raise to the value of 11,500 oz and 13,225 oz if the gold price is less than \$1,436 and less than \$1,062, respectively



NEAR MINE EXPLORATION IN FULL SWING

THREE MAJOR FOCUSES

DEPTH

**WEST AND
EAST BLOCK**

**SOUTH
EXTENSION**

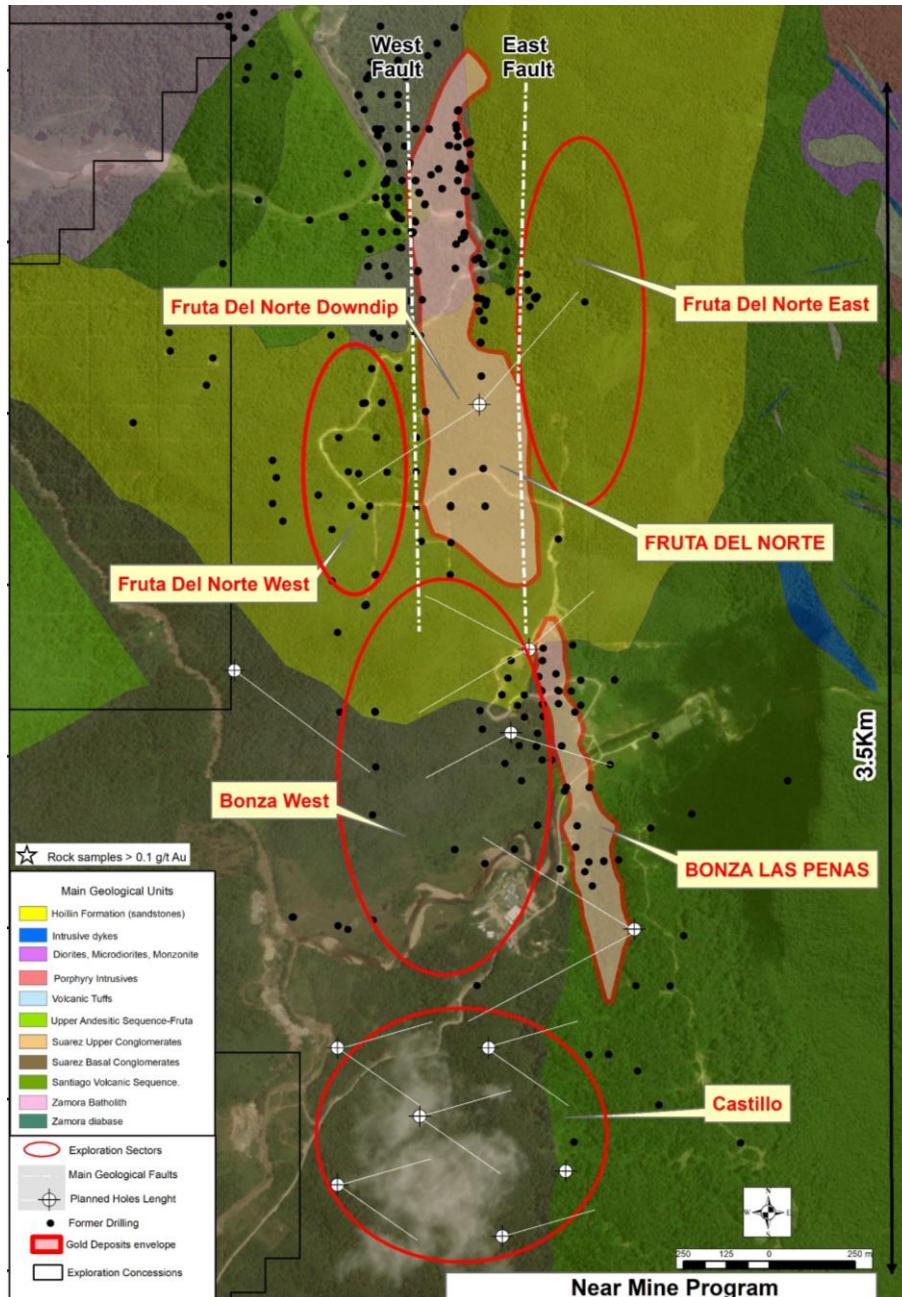
- › Near-mine exploration started in Q3 with two rigs testing potential targets at depth and to the south of FDN.
- › In Q3, a total of 3,936 meters was drilled across eight holes.

1,953 meters completed across five UG drill holes testing FDN's continuity at depth

All holes intercepted hydrothermal alteration zones consistent with the FDN deposit

1,983 metres completed across three surface drill holes testing southern continuity of the main controlling structures of the FDN deposit

Drilling intercepted a wide zone of intense hydrothermal alteration





REGIONAL EXPLORATION ONGOING

Regional exploration continued on the Barbasco, Barbasco Norte and Capullo targets

Barbasco

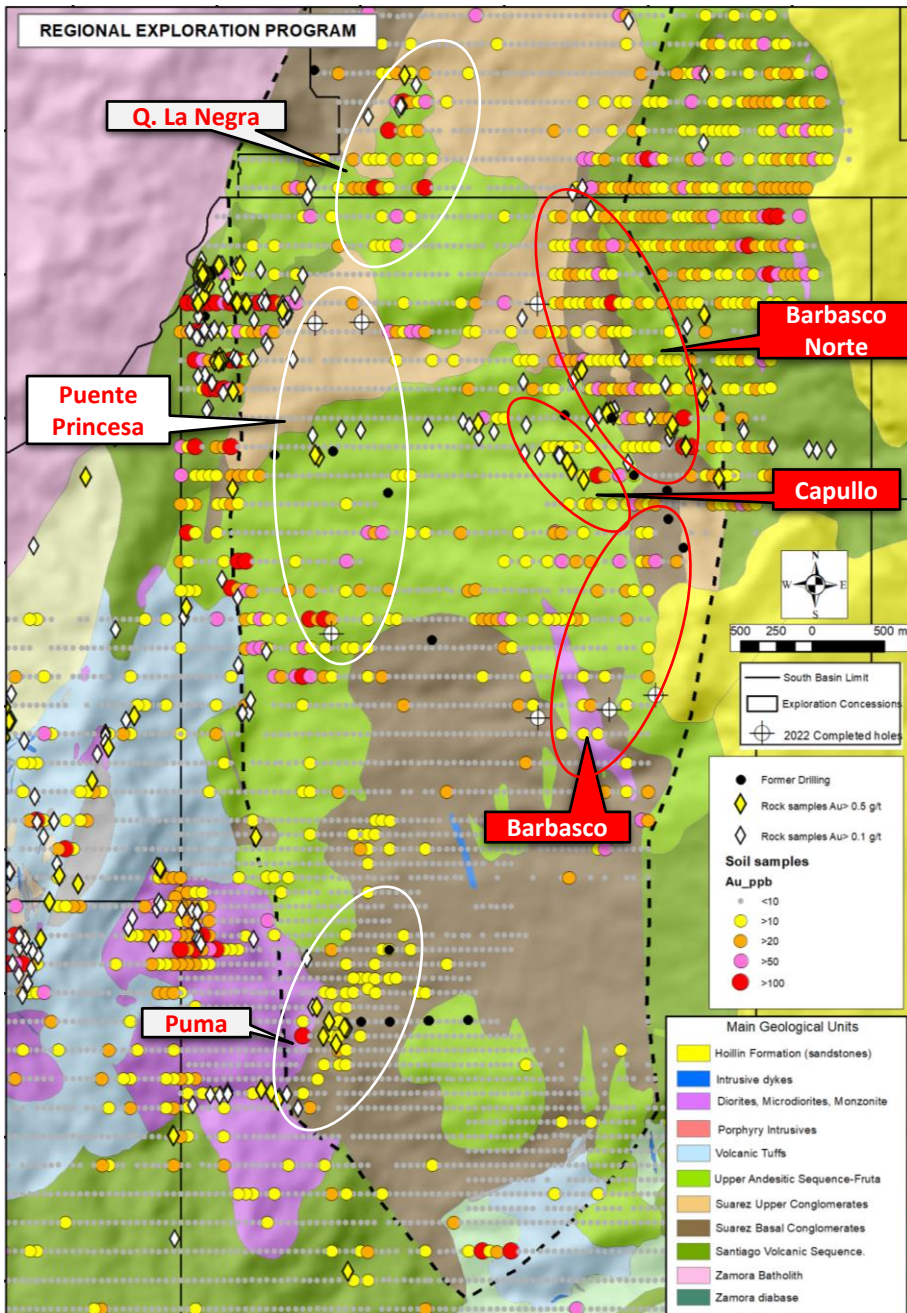
- Drilling continued to explore beneath the thick sequence of finely laminated silica on top of the volcanic rocks in the Santiago Formation, a proximal indicator of epithermal systems.
- Three drill holes were completed for a total of 2,700 metres with limited hydrothermal alteration intercepted.

Barbasco Norte

- Two drill holes were completed for a total of 1,327 metres to test a continuous geochemical gold soil anomaly at the edge of the Suarez Basin.
- Drilling intercepted a narrow hydrothermal alteration zone with quartz breccia vein and alteration, similar to that found in epithermal systems like FDN.

Capullo

- A total of 2,159 metres was drilled across four holes.
- Drilling tested a major geological fault, associated with anomalous geochemical values for gold and epithermal pathfinder elements in rock samples.
- First hole intersected a hydrothermal alteration zone containing a one-metre breccia zone with silica, carbonate veinlets, enveloped by a wider 15 metres silica alteration with disseminated sulfides. Other follow up drill holes intersected narrower zones.



ALESSANDRO BITELLI



EXECUTIVE VICE PRESIDENT AND CFO



THIRD QUARTER OF 2022 FINANCIAL HIGHLIGHTS



	Three Months ended September 30		Nine Months ended September 30	
	2022	2021	2022	2021
Net revenues	210,425	190,753	604,705	546,889
Income from mining operations	83,930	89,431	277,659	264,066
Net income	62,673	56,673	141,817	192,637
Free cash flow ¹	65,202	47,114	178,256	193,689
Average realized gold price (\$/oz sold) ¹	1,618	1,769	1,781	1,770
Cash operating cost (\$/oz sold) ¹	656	650	656	635
All-in sustaining costs (\$/oz sold) ¹	807	804	785	778
Free cash flow per share ¹	0.28	0.20	0.76	0.84

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

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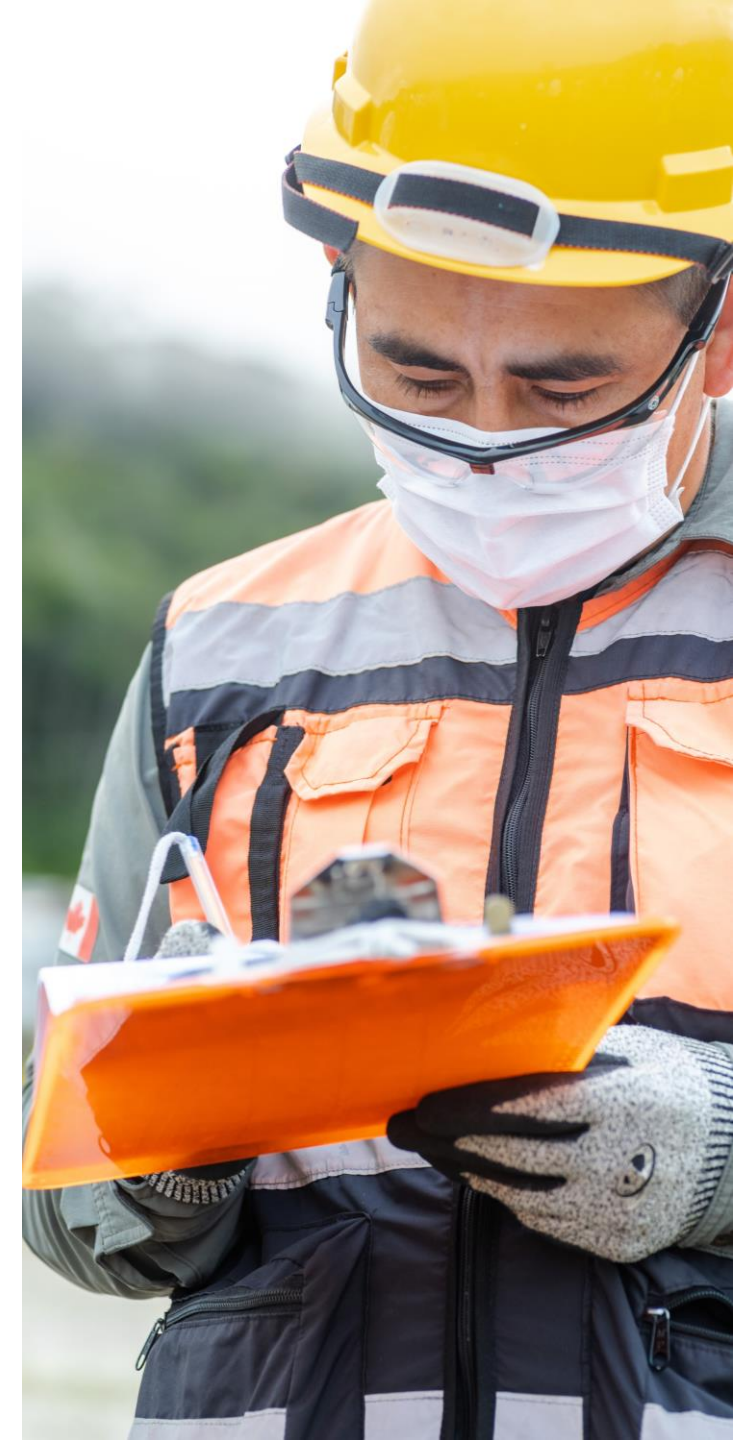
FREE CASH FLOW¹



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

	Three Months ended September 30		Nine Months ended September 30	
	2022	2021	2022	2021
Net cash provided by operating activities	104,739	92,658	292,755	309,746
Net cash used for investing activities	(19,306)	(24,715)	(44,587)	(54,323)
Interest paid	(7,386)	(20,829)	(20,687)	(61,734)
Finance charge paid	(12,845)	-	(49,225)	-
Free cash flow ¹	65,202	47,114	178,256	193,689
<i>Basic weighted average shares outstanding</i>	<i>235,165,784</i>	<i>232,723,880</i>	<i>234,641,484</i>	<i>231,831,680</i>
Free cash flow per share ¹	0.28	0.20	0.76	0.84

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used



EBITDA¹



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

	Three Months ended September 30		Nine Months ended September 30	
	2022	2021	2022	2021
Net income for the period	62,673	56,673	141,817	192,637
<i>Adjusted for:</i>				
Finance expense	22,184	11,432	77,943	35,180
Income tax expense	35,909	15,950	85,389	44,116
Depletion and depreciation	38,110	28,777	97,237	80,542
EBITDA ¹	158,876	112,832	402,386	352,475
Derivative loss (gain)	(41,838)	636	(47,100)	(25,288)
Adjusted EBITDA ¹	117,038	113,468	355,286	327,187

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended September 30, 2022 for an explanation of non-IFRS measures used



ADJUSTED EARNINGS¹



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

	Three Months ended September 30		Nine Months ended September 30	
	2022	2021	2022	2021
Net income for the period	62,673	56,673	141,817	192,637
<i>Adjusted for:</i>				
Derivative loss (gain)	(41,838)	636	(47,100)	(25,288)
Deferred income tax expense	(456)	1,487	(3,298)	3,656
Adjusted earnings ¹	20,379	58,796	91,419	171,005
Basic weighted average shares outstanding	235,165,784	232,723,880	234,641,484	231,831,680
Adjusted basic earnings per share ¹	0.09	0.25	0.39	0.74

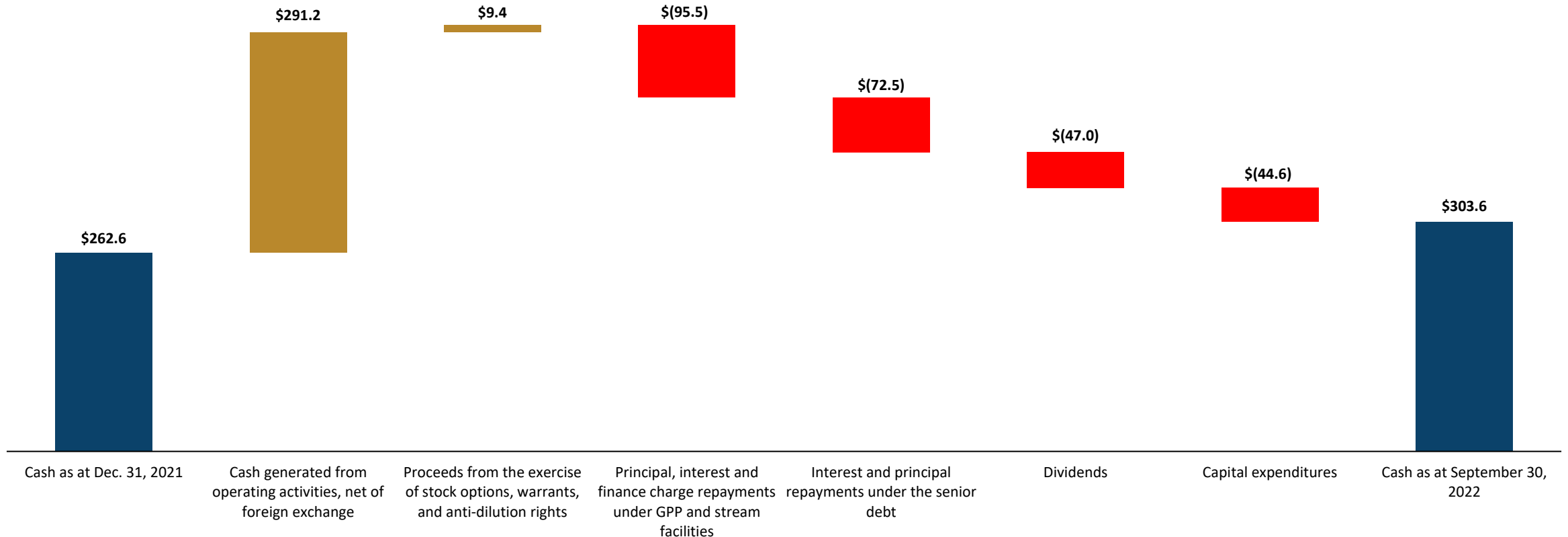
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CASH IS KING AT FDN



In Q3 2022, Lundin Gold generated \$65.2 million in free cash flow¹ and ended the quarter with a cash balance of \$303.6 million, which supports debt repayments, near-mine, regional exploration and conversion drilling, planned capital expenditures, and dividends



As at September 30, 2022, Lundin Gold had a working capital balance of \$254 million compared to \$217 million at December 31, 2021

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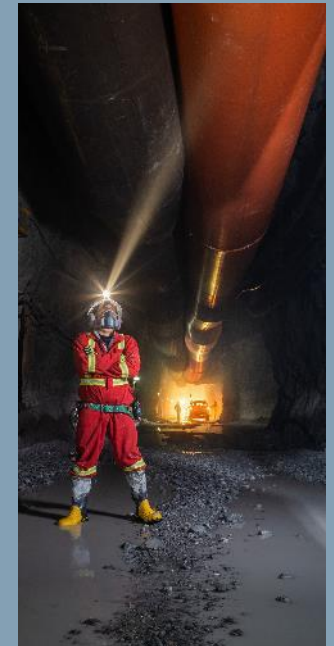
LUNDIN GOLD

- FOUNDATION FOR VALUE CREATION



Near term FDN Catalysts

- Regional and near-mine exploration drilling results
- Updated resource
- Dividend payments
- GHG emissions targets



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Contact information:
Finlay Heppenstall - Director, Investor Relations
finlay.heppenstall@lundingold.com
+1 604-806-3089



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