



LUNDINGOLD

Creating A Leading High Grade Gold Company

Precious Metals Summit, Beaver Creek, CO Investor Update

September, 2015



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Information of a scientific and technical nature concerning the Fruta del Norte Project was prepared under the supervision of Anthony George, P.Eng., a mining engineer and Lundin Gold's Vice-President Project Development, who is a Qualified Person 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 uses the terms "measured resources", "indicated resources" and "inferred resources". The Company advises readers that although these terms are recognized and required by Canadian regulations (NI 43-101), the United States Securities and Exchange Commission does not recognize them. Readers are cautioned not to assume that any part or all of the mineral deposits in these categories will ever be converted into reserves. In addition, "inferred resources" have a great amount of uncertainty as to their existence, and economic and legal feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, or economic studies, except for a Preliminary Economic Assessment as defined under NI 43-101. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally mineable.

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Lundin Gold

- ▶ **Vancouver and Quito-based**
- ▶ **Listed on TSX and Nasdaq Stockholm under the trading symbol “LUG”**
- ▶ **Acquired the Fruta del Norte (FDN) project in December 2014**
- ▶ **Focusing on developing FDN in a manner that is safe for all employees, respects the environment and is beneficial to local communities and all Ecuadorians**



FDN: A World-Class Gold Project

- ▶ **FDN is among the largest and highest grade undeveloped gold projects in the world**
 - 7.26 million oz (23.5 million t at 9.59 g/t Au) Indicated and 2.55 million oz (14.5 million t at 5.46 g/t Au) Inferred
 - Substantial potential to expand existing resource
- ▶ **FDN can move quickly through feasibility to a production decision**
 - US\$279mm in exploration and development spending completed since 2006, including over 150km of drilling
 - Feasibility study due for completion Q2 2016
- ▶ **Deposit can support a large scale, low cost, underground gold mining operation**
- ▶ **Significant exploration potential at FDN and in the >80,000 ha of surrounding concessions**
- ▶ **Highly capable management team with a demonstrated track record of creating value in the global resource sector**
- ▶ **Policy reform in Ecuador's mining sector**
 - Enhanced Government policy to improve international investment in Ecuador's mining sector



Ecuador: Creating an Attractive Mining Investment Climate

- ▶ Ecuador is an OPEC member with considerable oil production, **BUT** an undeveloped mining sector
- ▶ Policy shifting towards increasing foreign investment
- ▶ Government/President Correa has plans to encourage investment in the mining sector
 - Wood Mackenzie have been advising the Government since 2013 to evaluate competitiveness of Ecuador's mining policy
- ▶ Established a Mining Ministry in January 2015
 - Government has stated plans to modernize mining laws; including tax incentives to attract foreign investors



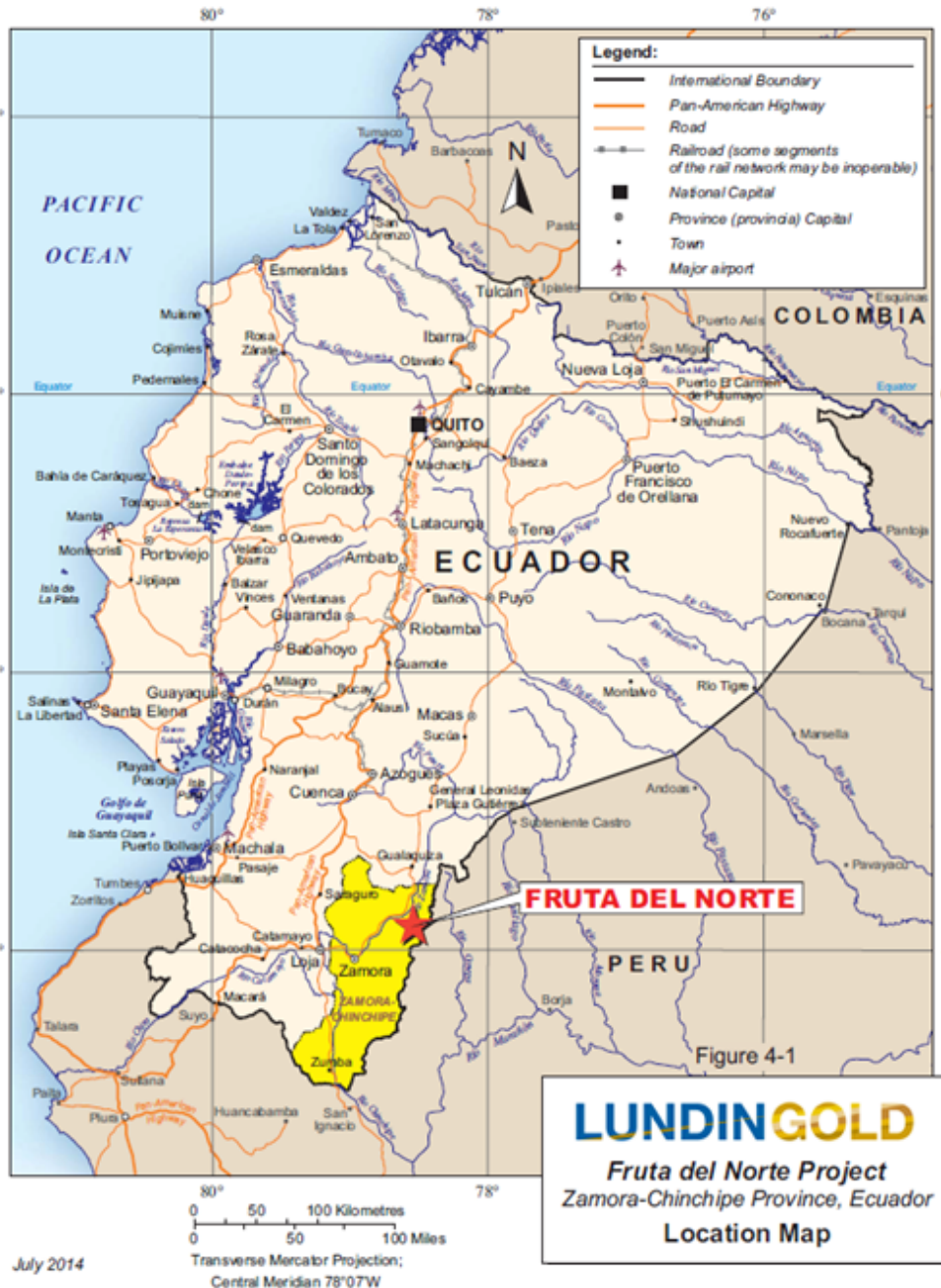
“Today we are visiting the strategic project Fruta del Norte, an example of responsible mining in this country”

Mines Minister Javier Cordova, Visit to Fruta del Norte, July 13, 2015

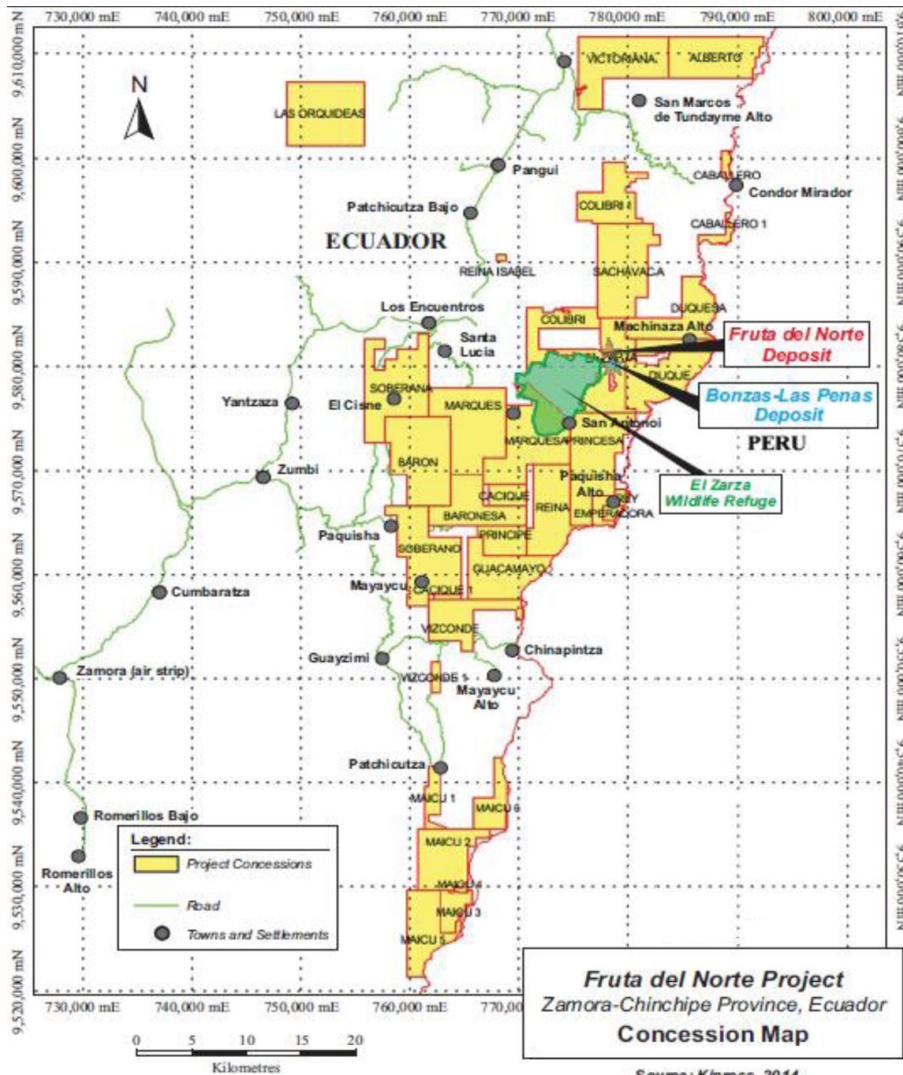


FDN: Location

- ▶ Located in southeast Ecuador, bordering Peru
- ▶ Nearest city is Loja (~80 km away)
 - 4th largest city in Ecuador
 - University town
 - Population of ~180,000
- ▶ Vehicle access from Loja via a 150 km long paved highway to the town of Los Encuentros
 - 40 km gravel road connects Los Encuentros to FDN
 - New 20 km gravel access road to be constructed
- ▶ Population of Ecuador ~ 16.0 million



Mineral Concessions and Surface Rights

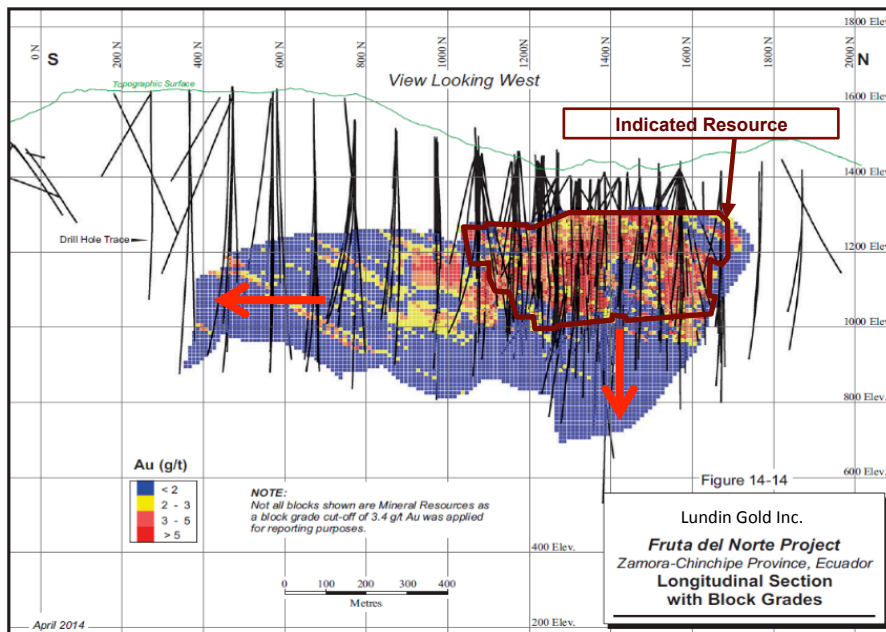


- ▶ **Land package consists of 36 mining concessions, 100% owned by Lundin Gold's wholly owned subsidiary Aurelian Ecuador SA**
 - FDN Project area of approximately 5,000 ha and other concession area of approximately 81,000 ha
 - La Zarza concession is subject to a 1% NSR royalty, payable to a third party
- ▶ **Titles re-issued May 2010 under new mining law**
 - Concessions range from 1 to 3 years
 - Renewable for 2 additional phases
- ▶ **Acquired and leased surface rights cover project footprint**

Source: FDN Technical Report (October 21, 2014)



FDN Mineralization



Source: FDN Technical Report (October 21, 2014)

- ▶ The orebody is 1,670m along strike x 700m down dip x 150m-300m wide
 - Near surface access and amenable to bulk underground mining
- ▶ Mineralization is characterized by quartz sulphide & carbonate stockwork veining and brecciation over broad widths of 100m-150m in the central and northern parts of the system
- ▶ Orebody is bounded by two faults to the east and west
- ▶ Southern limits of the mineralization along the fault system have not been defined
- ▶ ~60% of gold mineralization is “free milling”, with ~40% moderately refractory

NI 43-101 Mineral Resource

- ▶ **Current Technical Report confirms high grades and scale; Indicated category accounts for ~74%**
- ▶ **FDN Technical Report resource estimate (October 2014):**

Category	Tonnage (mmt)	Gold Grade (g/t)	Silver Grade (g/t)	Gold Contained (mmoz)	Silver Contained (mmoz)
Indicated	23.5	9.59	12.9	7.26	9.73
Inferred	14.5	5.46	11.3	2.55	5.27

Notes:

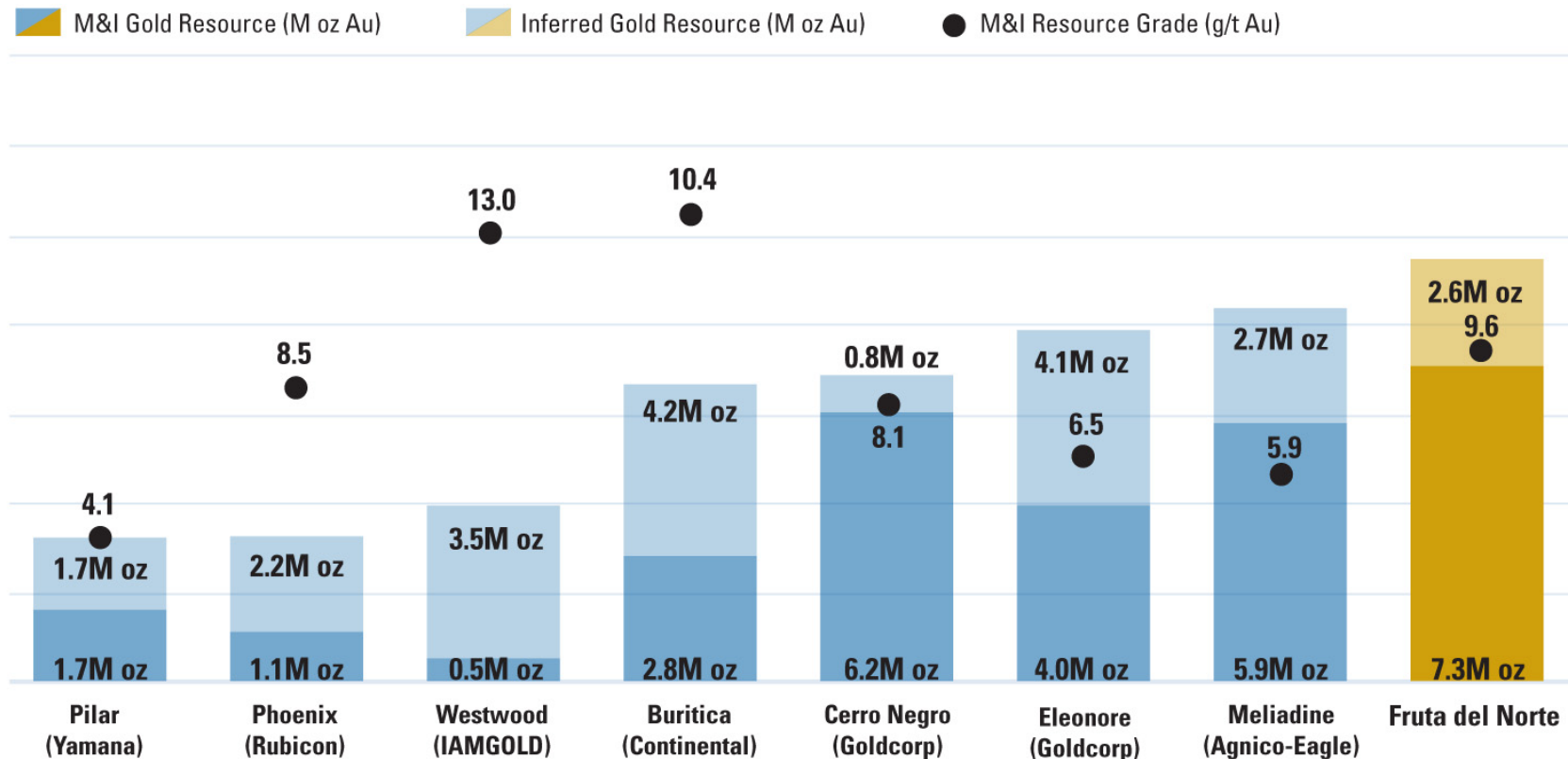
1. CIM definitions were followed for the classification of Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 3.4 g/t Au.
3. The cut-off grade is calculated on: Long-term gold price = US\$1,400 per ounce; Metal recovery = 93%; Mining cost = US\$53/t milled; Processing cost = US\$35/t milled; G&A cost = US\$28/t milled; Total operating cost = US\$116/t milled; Royalties = 6%; Typical smelter terms.
4. The Mineral Resource estimate uses drill hole data available as of October 21, 2014.
5. Bulk density ranges from 2.62 t/m³ to 2.73 t/m³.
6. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.
7. Numbers may not add due to rounding.

Luke Evans, P.Eng., David Ross, P.Geo., and Brenna Scholey, P.Eng. of RPA Inc and Qualified Persons as defined in NI 43-101, were responsible for the technical report related to the mineral resource estimates above.



High Grade Gold Development Projects

► FDN is among the largest and highest grade undeveloped gold projects in the world



Note: Projects shown are in the ramp-up, pre-production, development, or reserve definition phases

M&I refers to Measured and Indicated Resources. The M&I Gold Resource (mmoz Au) for the Fruta del Norte Project contains Indicated Mineral Resources only.



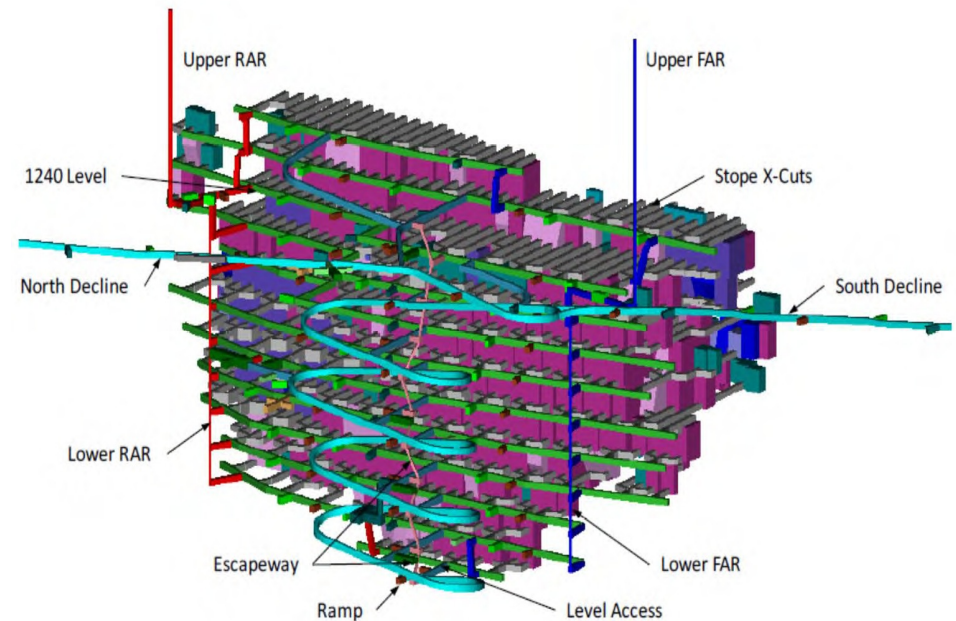
Feasibility Study Work Program

- ▶ **Field work substantially completed**
 - 12,000 m drilling and pitting program to support mine and civils engineering
 - Environmental baseline work
- ▶ **Strong Feasibility Study engineering team in-house and utilizing**
 - AMEC FW, Santiago – lead consultant and metallurgy, process plant and infrastructure engineering
 - NCL, Santiago – mining
 - Klohn Crippen Berger, Lima – tailings facility design and engineering
 - SRK, Vancouver – mine geotechnical and hydrogeology
 - Paterson & Cooke, Sudbury – mine back-fill systems design and engineering
- ▶ **Feasibility scheduled for completion Q2 2016**



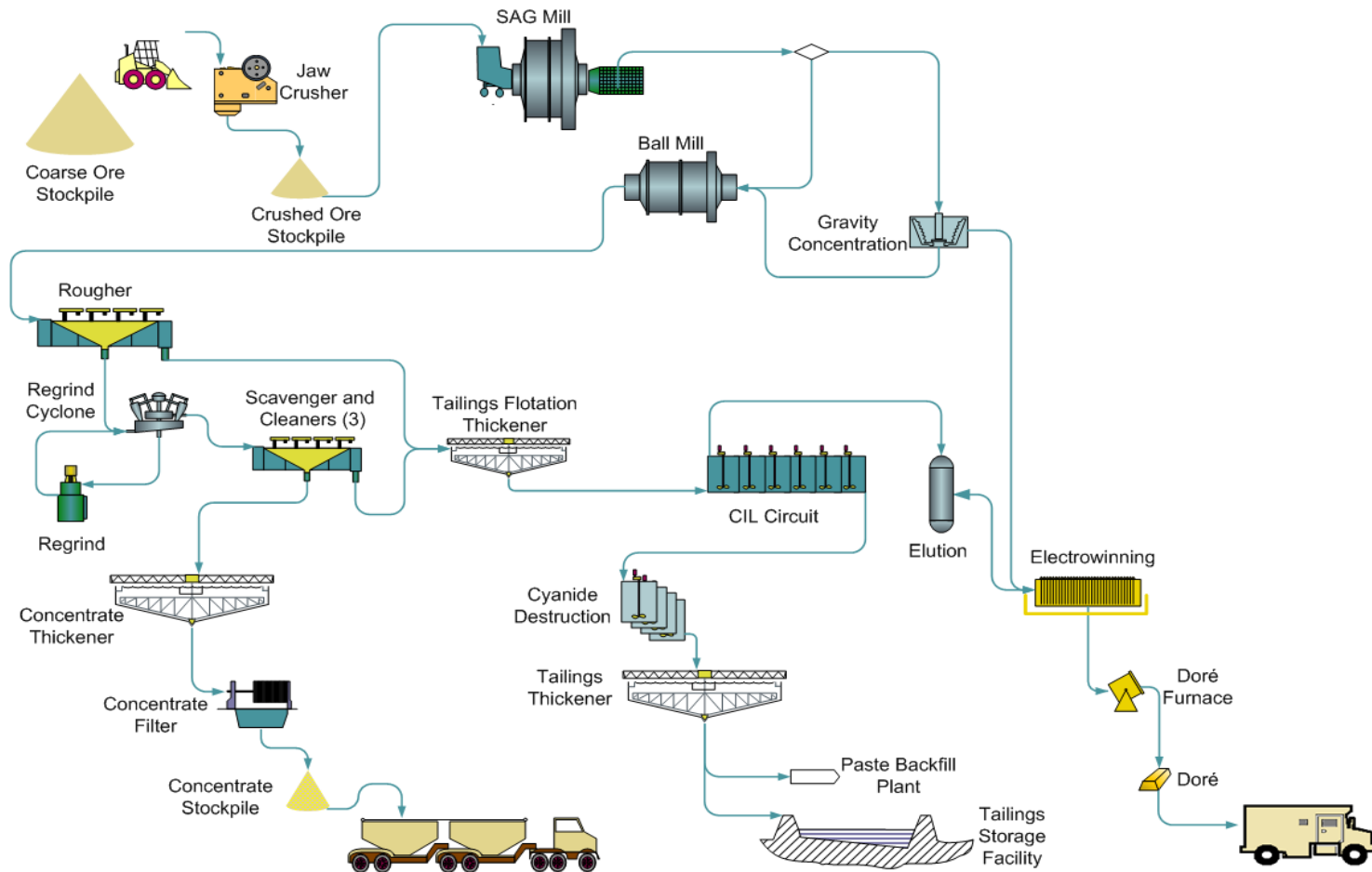
Mining Engineering

- ▶ Mine design envisages production of 3,500 tonnes per day
- ▶ Current resource supports up to a 15 year mine life
- ▶ 2015 field work program has provided additional mine geotechnical and hydro-geological data for enhanced mine design
- ▶ Optimized mine design and production plan under development
- ▶ Work required to update capital cost estimate well progressed including mine access, infrastructure, ventilation systems and paste back-fill plant



Source: Kinross Concept Study

Process



- Plant flow-sheet defined – to be optimized as confirmatory metallurgical testwork is completed in Q4 2015 – SGS Santiago



Products

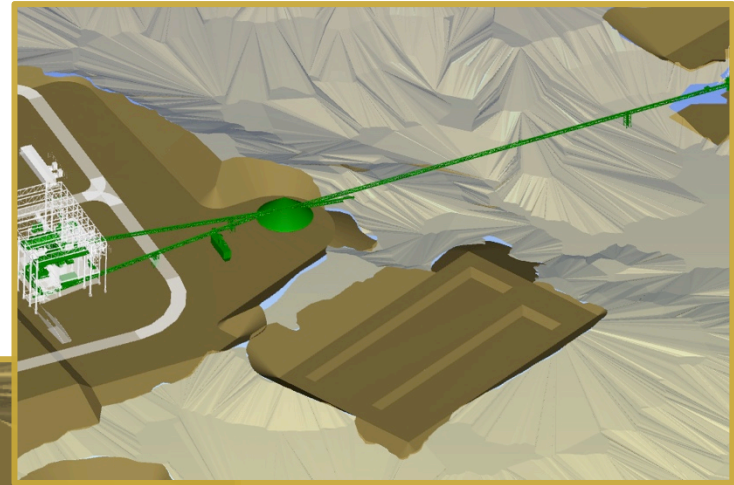
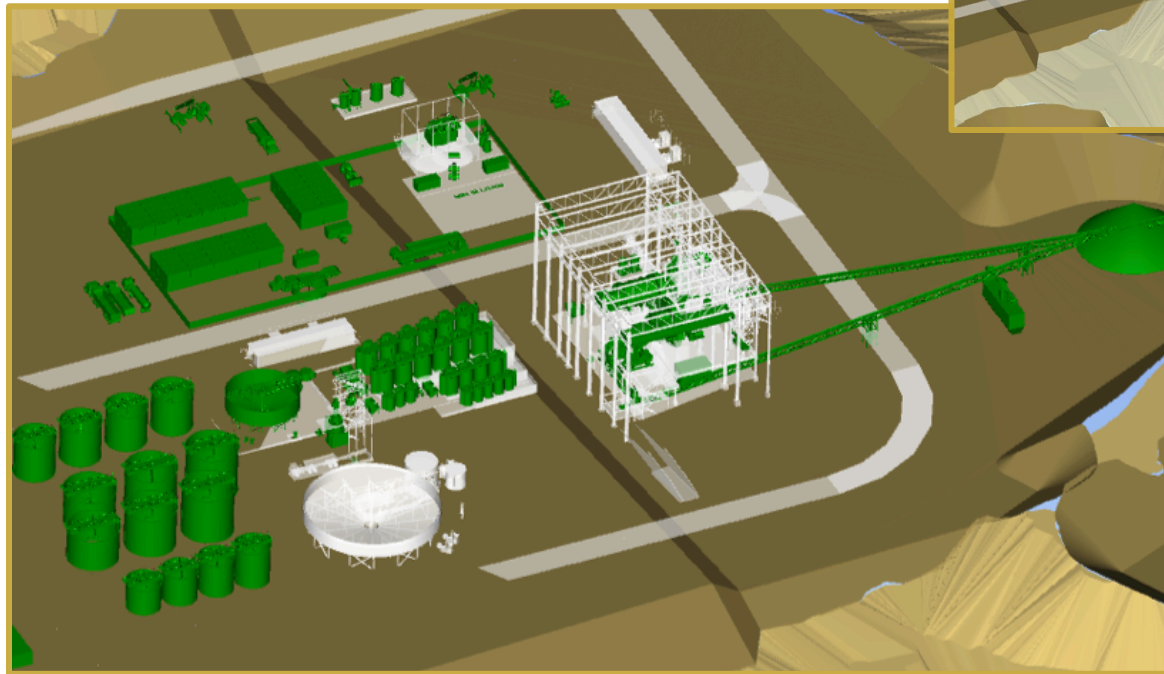
- Concentrate
 - Approx. 50,000 - 80,000 wmt per year
 - Grade:
 - ~110 to 320 gpt Au
 - ~100 to 300 gpt Ag



- Doré
 - 95% precious metals
 - 25 – 35% of Au production

Process

- ▶ Plant layouts and engineering well advanced (3D drafting)
- ▶ Preliminary equipment sizing underway and equipment manufacturers engaged to determine supply options and potential equipment standardization

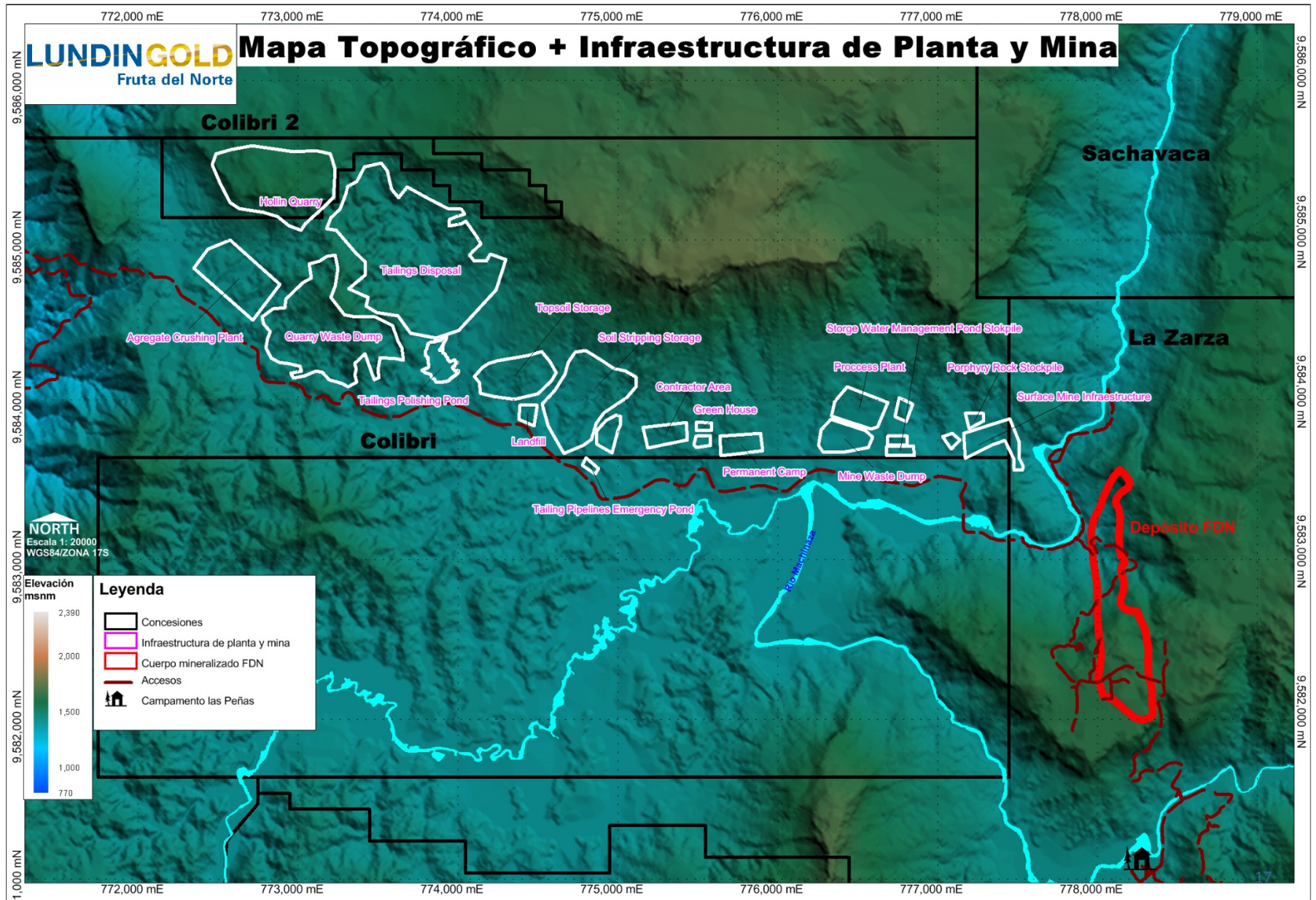


Environmental

- ▶ **Baseline studies completed**
- ▶ **Mine EIA approved and license received in Q1 2015**
- ▶ **Amendment of EIA to include plant and associated infrastructure to be submitted to the MoE**
- ▶ **Socio-economic evaluation for the transmission line options completed and baseline studies initiated in Q4**
- ▶ **Biotic Rescue Plan has been submitted to the MoE for approval**



View of future location of process plant and surface infrastructure for the FDN project.



Feasibility Study – Infrastructure

- ▶ Power supply options assessment complete
- ▶ Site-wide water management plan well advanced
- ▶ Site access road fully permitted – detailed design underway
- ▶ Logistics study underway – mine construction, operations and product export



Puerto Bolivar



Roads, Surrounding Infrastructure
(150 km Paved Highway, 40 km Gravel)

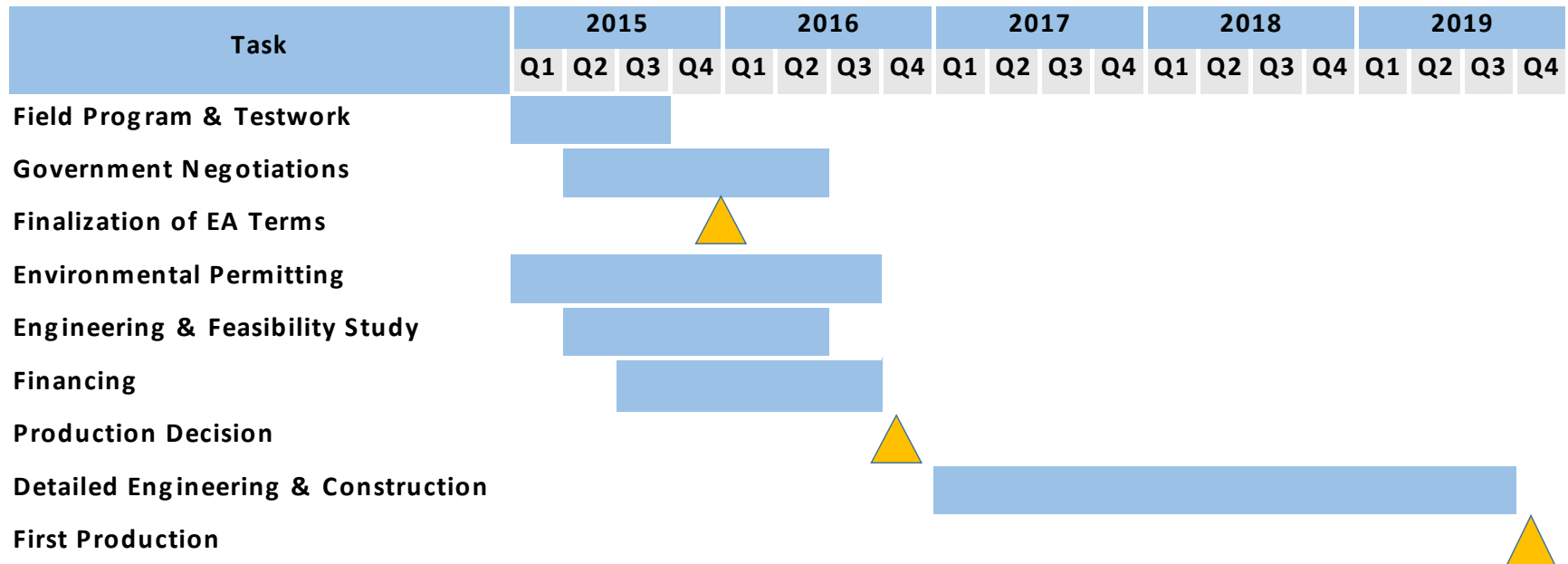


Government & Financing Initiatives

- ▶ **In order to obtain an exploitation permit an Exploitation Agreement and Investment Protection Agreement are required**
 - *Exploitation Agreement* – Defines fiscal terms (royalty, tax, calculation methodology), established mining rights and title to concession, as well as obligations
 - *Investment Protection Agreement* – Agreement that defines legal framework, contractual rights, tax incentives and invariability guarantees
- ▶ **Lundin Gold and the Government have re-started negotiations with the Mining Ministry on the Exploitation Agreement**
 - *Key terms and conditions are expected to be finalized by end of 2015*
- ▶ **Discussions underway with Ministry (MCPEC) regarding form of Investment Protection Agreement**
- ▶ **Lundin Gold has engaged Endeavour Financial as a financial advisor for the project financing**
 - *Initial teaser sent to over 60 institutions and commercial lenders*

Estimated Project Schedule

- Production anticipated by Q3/4 2019; the below outlines the expected work plan until that period



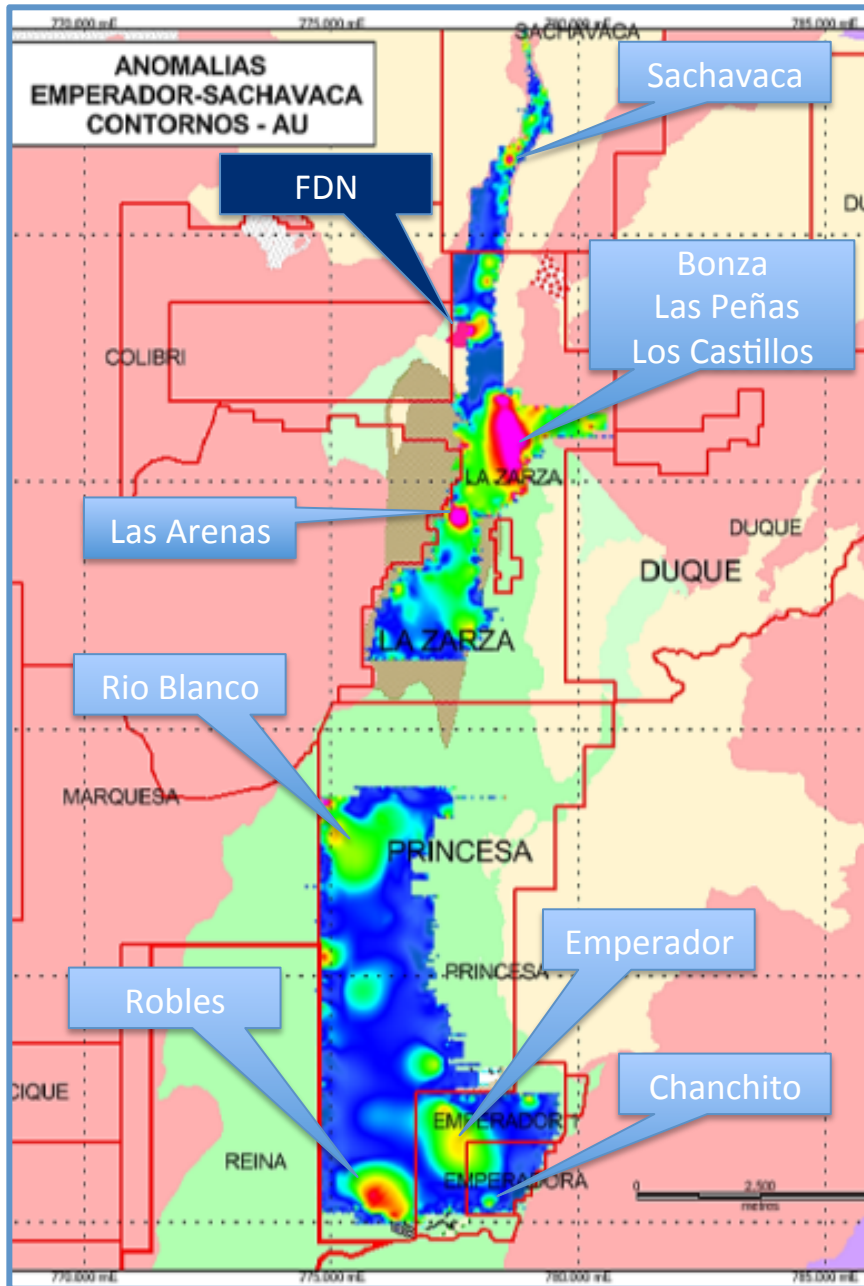
Community Relations

- ▶ **Lundin Gold's community investment vision is to create shared value for host communities and in coordination with local and national government**
- ▶ **The Company is focused on jointly-identified priorities that align with established community development plans**
- ▶ **The Company seeks to ensure that local communities see positive benefit from the Company's presence**
 - *Partnership with local Shuar Federation, Catholic Church and local governments*
 - *Support for the formalization of artisanal miners*
 - *Novel approaches to environmental responsibility and cultural heritage*



Significant Exploration Upside

- ▶ Defining controlling structures and framework at FDN
- ▶ Review potential on adjacent concessions ("drill-ready targets")
- ▶ Geophysical (IP) programs are underway
- ▶ Optimize and prioritize drilling targets
- ▶ Regional evaluation of large land position



Strong Management Team

A Board and management team with proven track records in feasibility studies, sustainability, financing and project construction

Board of Directors

Lukas Lundin, *Chairman*
Ron Hochstein, *President and CEO*
Jim Cambon
Carmel Daniele
Ian Gibbs
Ashley Heppenstall
Paul McRae
Pablo Mir

Management

Chester See, *CFO*
Tony George, *VP Project Development*
Nicholas Teasdale, *VP Exploration*
Nathan Monash, *VP Business Sustainability*
Sheila Colman, *VP Legal and Corporate Secretary*

Shares outstanding (as of August 31, 2015)

Issued	101,236,268
Options	2,332,500
Fully diluted	103,568,768



Analyst Coverage

► Covered by seven analysts

Rating				Modeling					
Broker	Date	Target Price (CAD)	Rating	CAPEX (\$M)	LoM Avg. Au Production (koz)	Mine Life (years)	Cash Cost (\$/oz)	AISC (\$/oz)	NAV (\$M)
BMO	19-Aug-15	\$5.00	Buy	\$800	321	10	\$543	n/a	\$1,000
GMP	26-Mar-15	\$6.75	Buy	\$745	360	13	\$431	\$513	\$1,350
National	2-Jun-15	\$5.75	Buy	\$825	304	21	\$573	\$629	\$743
Paradigm	24-Mar-15	\$7.00	Buy	\$795	370	17	\$573	\$647	\$1,185
Pareto	22-Apr-15	\$6.25	Buy	n/a	370	14	n/a	\$610	\$642
RBC	5-May-15	\$5.50	Buy	\$700	345	16	\$544	\$637	\$1,066
Scotia	7-May-15	\$6.50	Buy	\$750	355	14	\$402	\$475	\$1,346
Consensus		\$6.11	Buy	\$769	346	15	\$511	\$585	\$1,047

► Two more analysts are expected to pick up coverage shortly

- Haywood and Raymond James



Why Lundin Gold?

- ▶ **FDN is among the largest and highest grade undeveloped gold projects in the world, with a resource that can support a large scale gold producer**
- ▶ **Improving political and taxation regime in Ecuador; expected to enhance long-term project economics**
- ▶ **FDN is a robust project benefiting from numerous technical studies and has the potential to become one of the largest, lowest cost gold producers**
- ▶ **Significant exploration potential on large land package**
- ▶ **Lundin Gold is a Lundin Group company, with the core team and experience to develop FDN into a world-class project that operates effectively to the benefit of shareholders**

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