

LUNDINGOLD

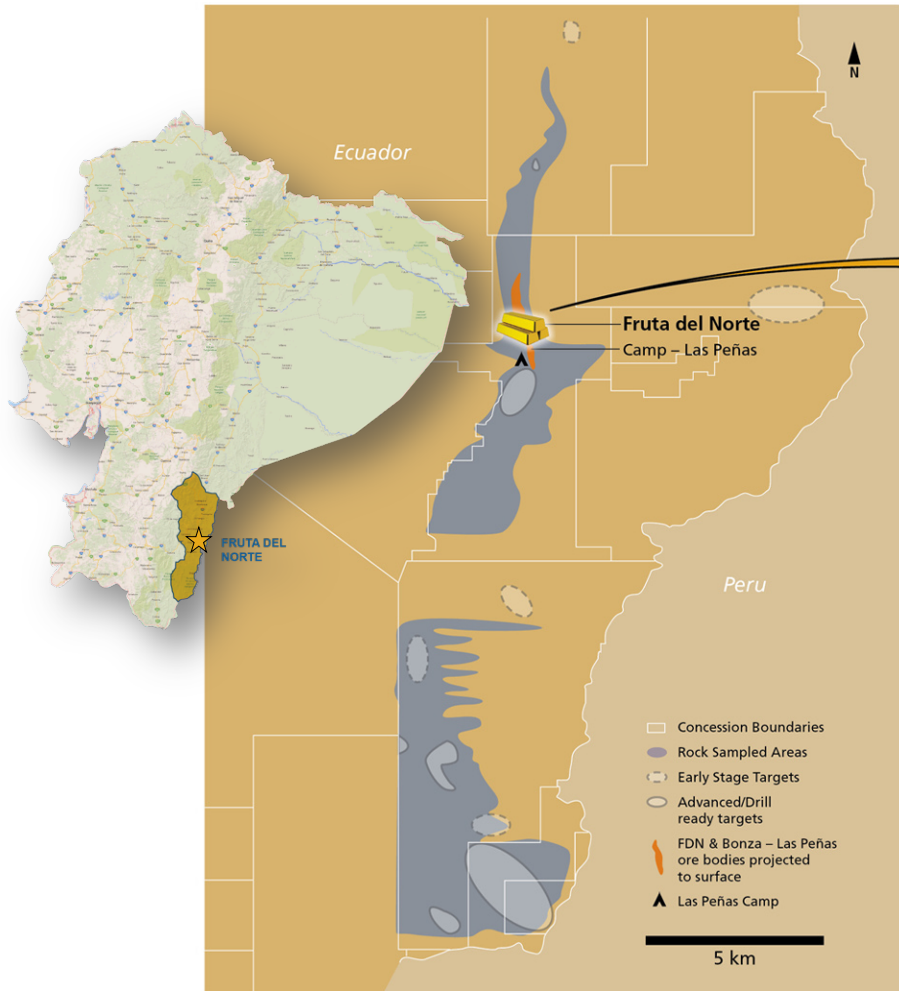
Gold Miner. Community Builder.

Fruta del Norte

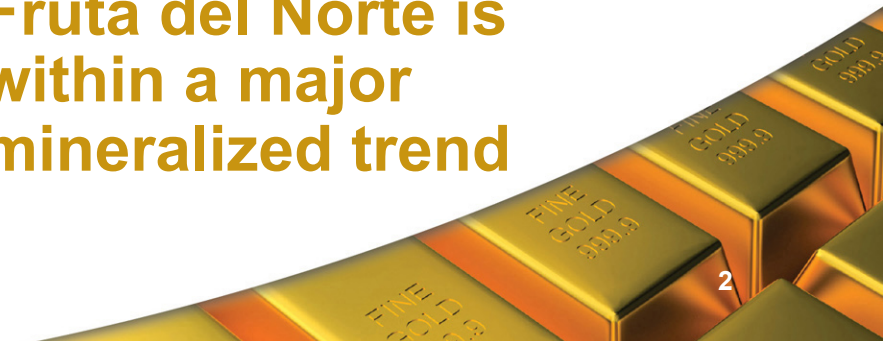
A new gold mine is coming...



Fruta del Norte is a large gold deposit located in Ecuador



Fruta del Norte is within a major mineralized trend



We are comfortable and confident working in Ecuador

- Favourable and robust agreements with the government
- Ecuador is a much improved mining jurisdiction
- Local communities are in favour of the Fruta del Norte development

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A lot of **gold** at Fruta del Norte

Resources of...

7.4 million

ounces Indicated

+

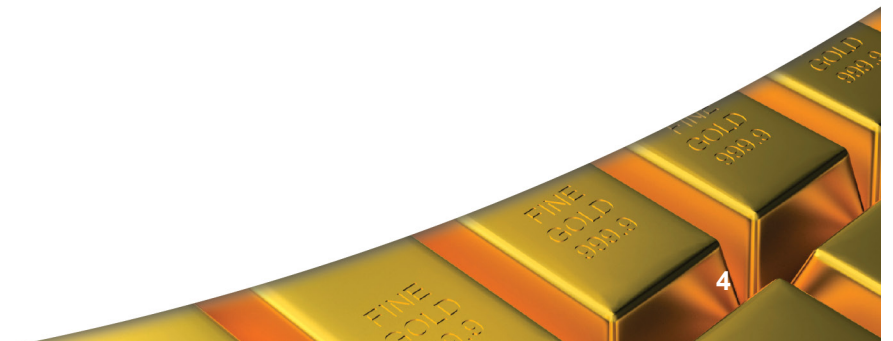
2.1 million

ounces Inferred

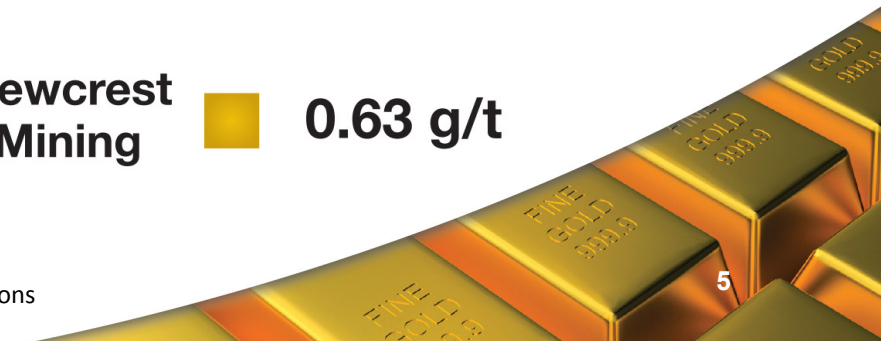
Reserves of...

4.8 million ounces

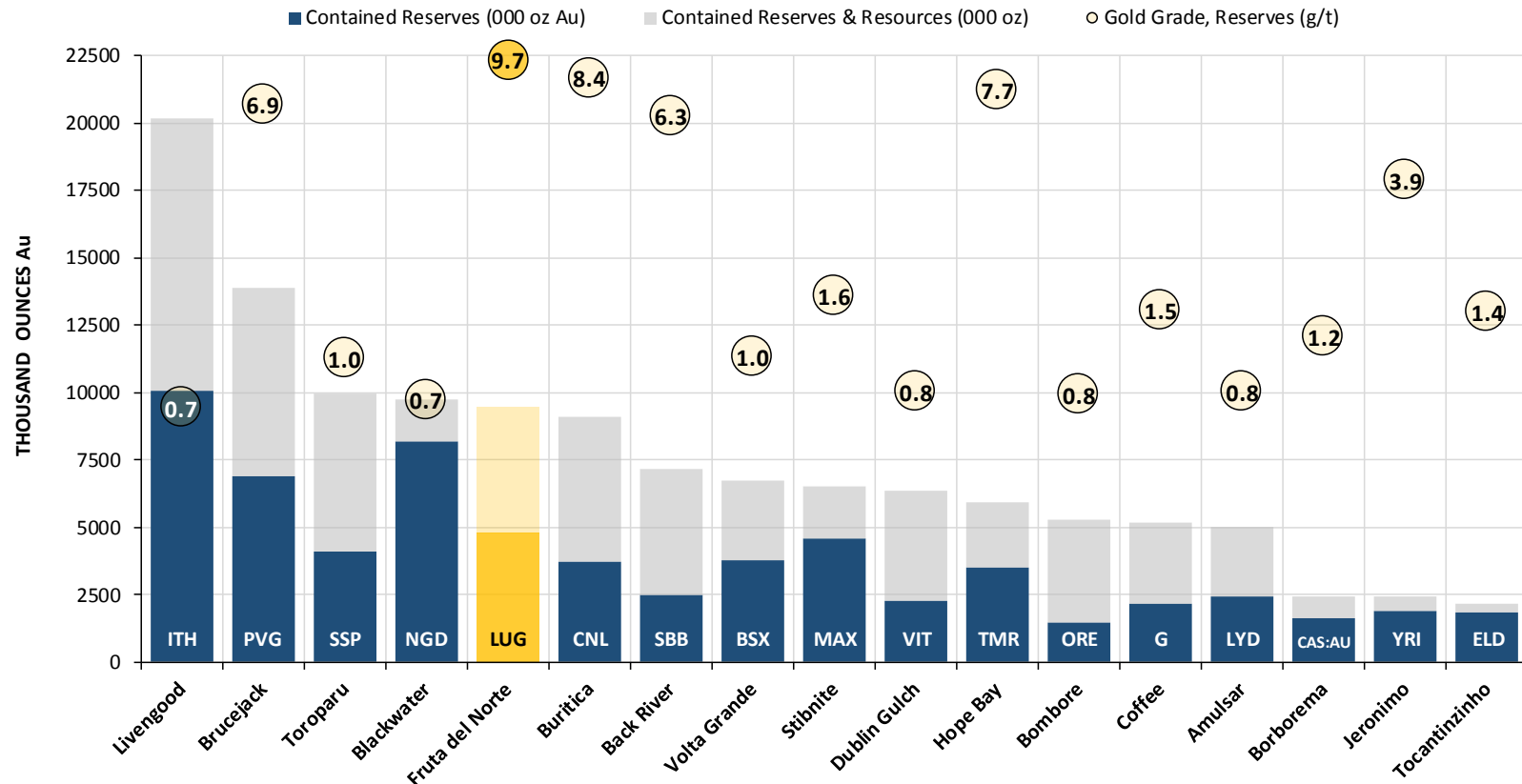
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Average grade much higher than the majors

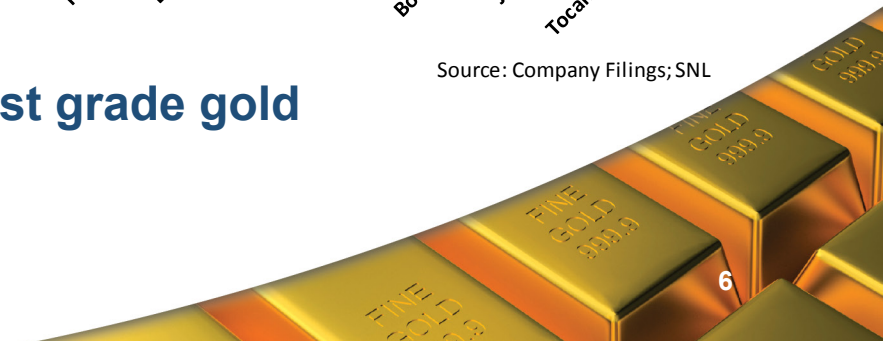


Reserves, Resources and Grade

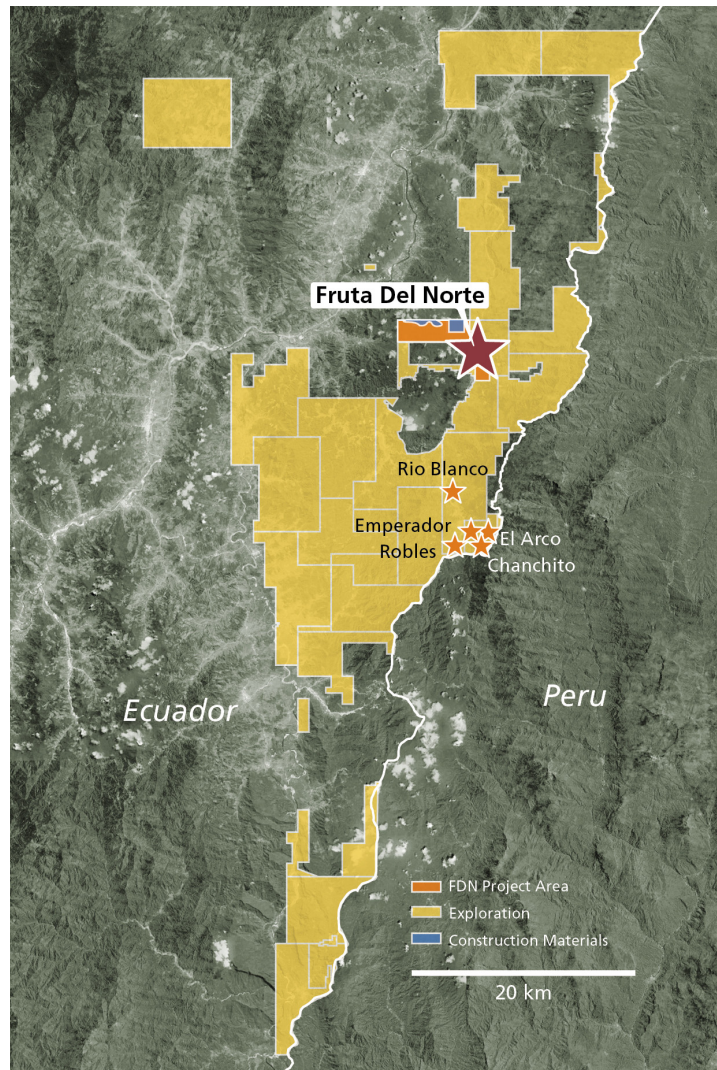


Fruta del Norte is among the highest grade gold projects in the world

Source: Company Filings; SNL

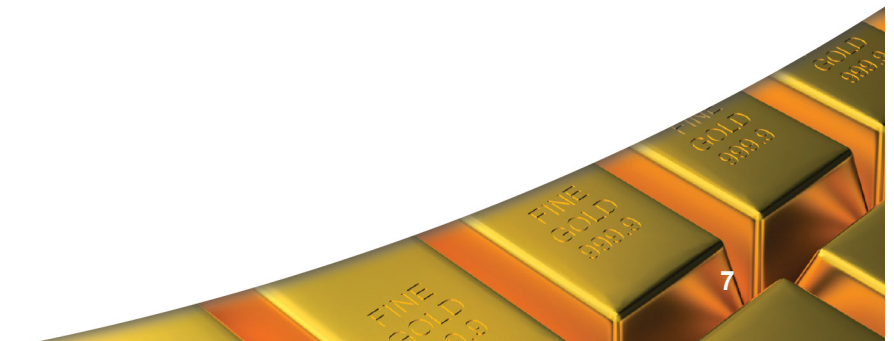


And we've just scratched the surface

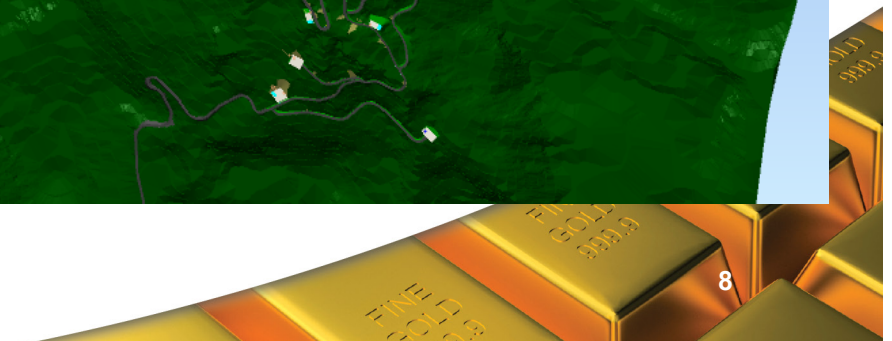
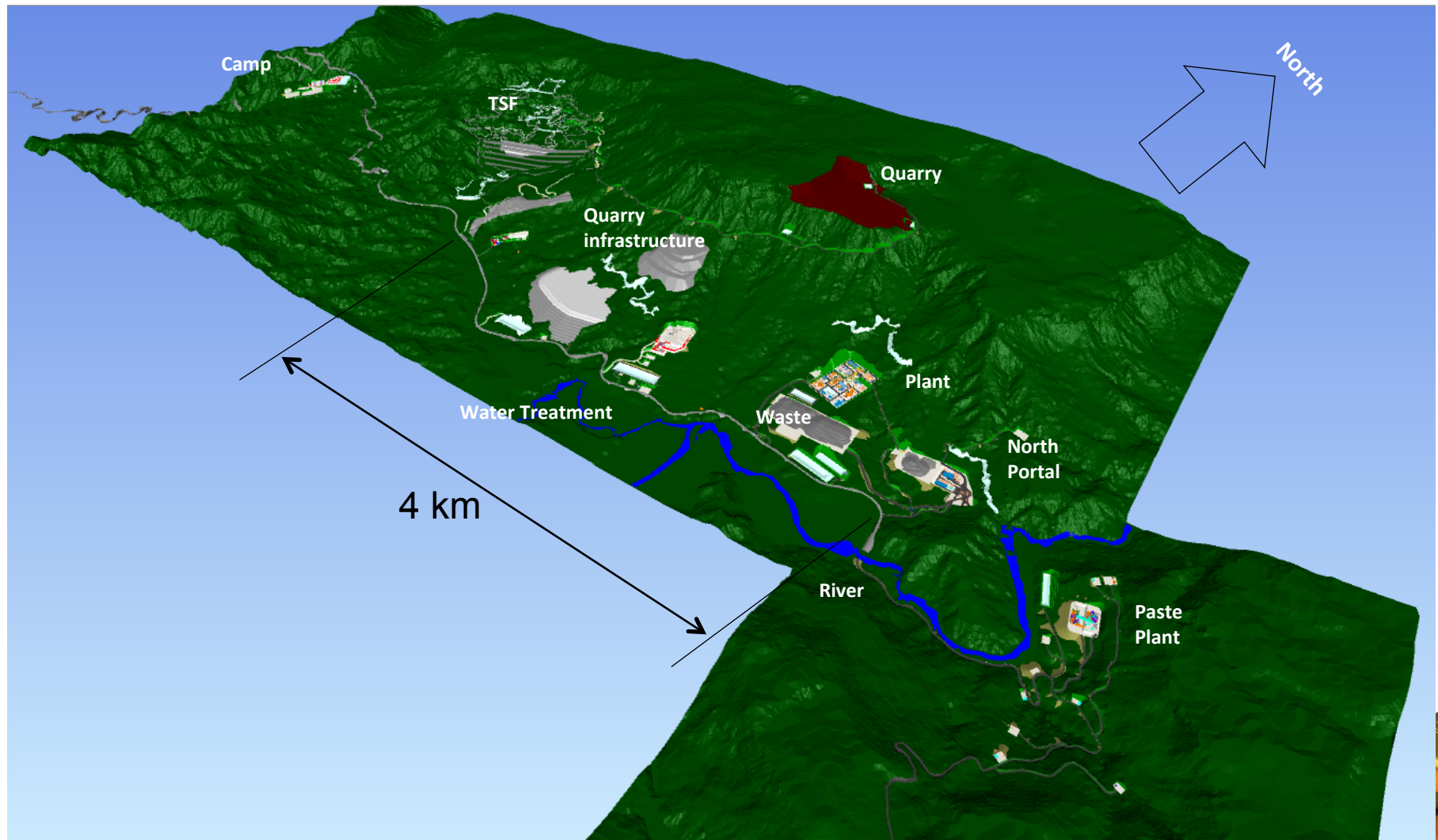


70,000 of prospective exploration acreage on trend with Fruta del Norte

10,500 metre drill program on 5 big targets

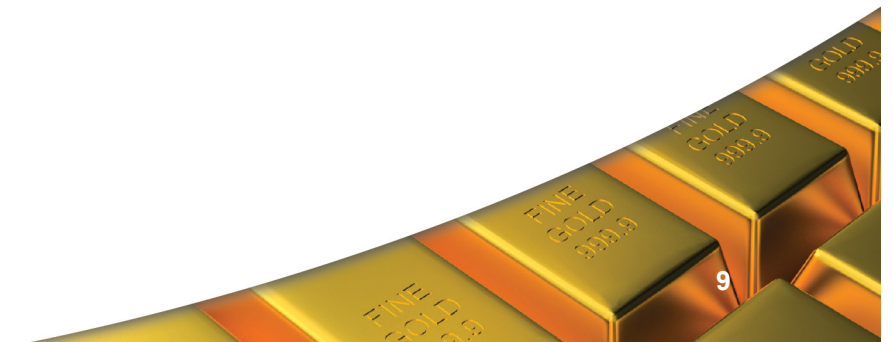


Fruta del Norte will be an underground mine producing over 340,000 ounces per year for at least 13 years

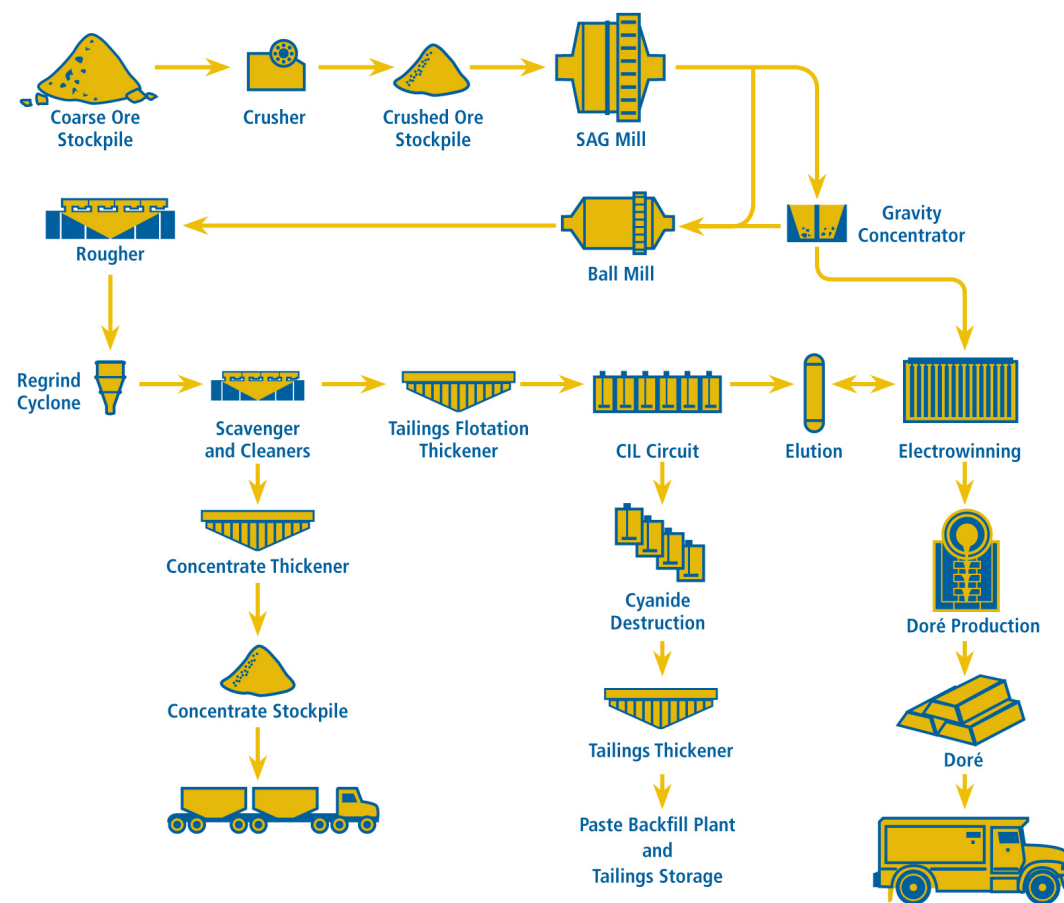


**Construction start expected
mid 2017 with first gold
anticipated early 2020**

\$669 million
(includes contingency)



Fruta del Norte will produce both gold doré and gold concentrate

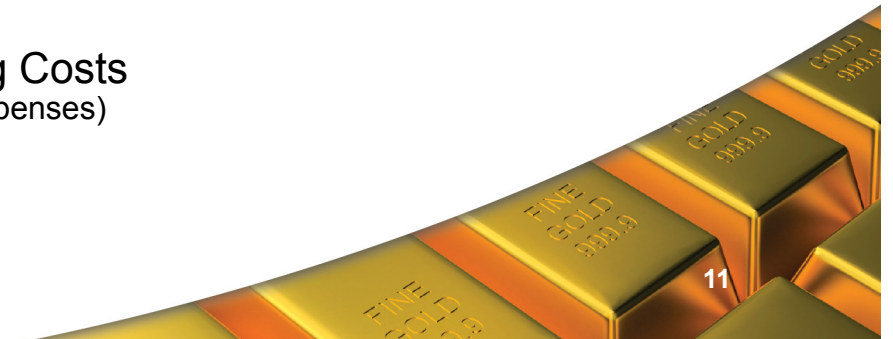


Low cost per ounce of gold

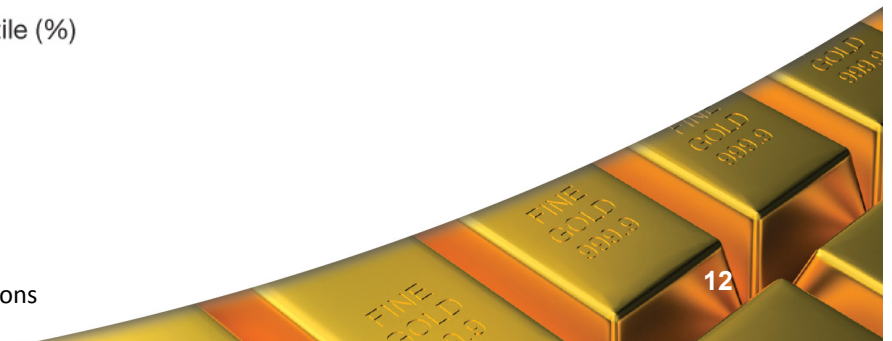
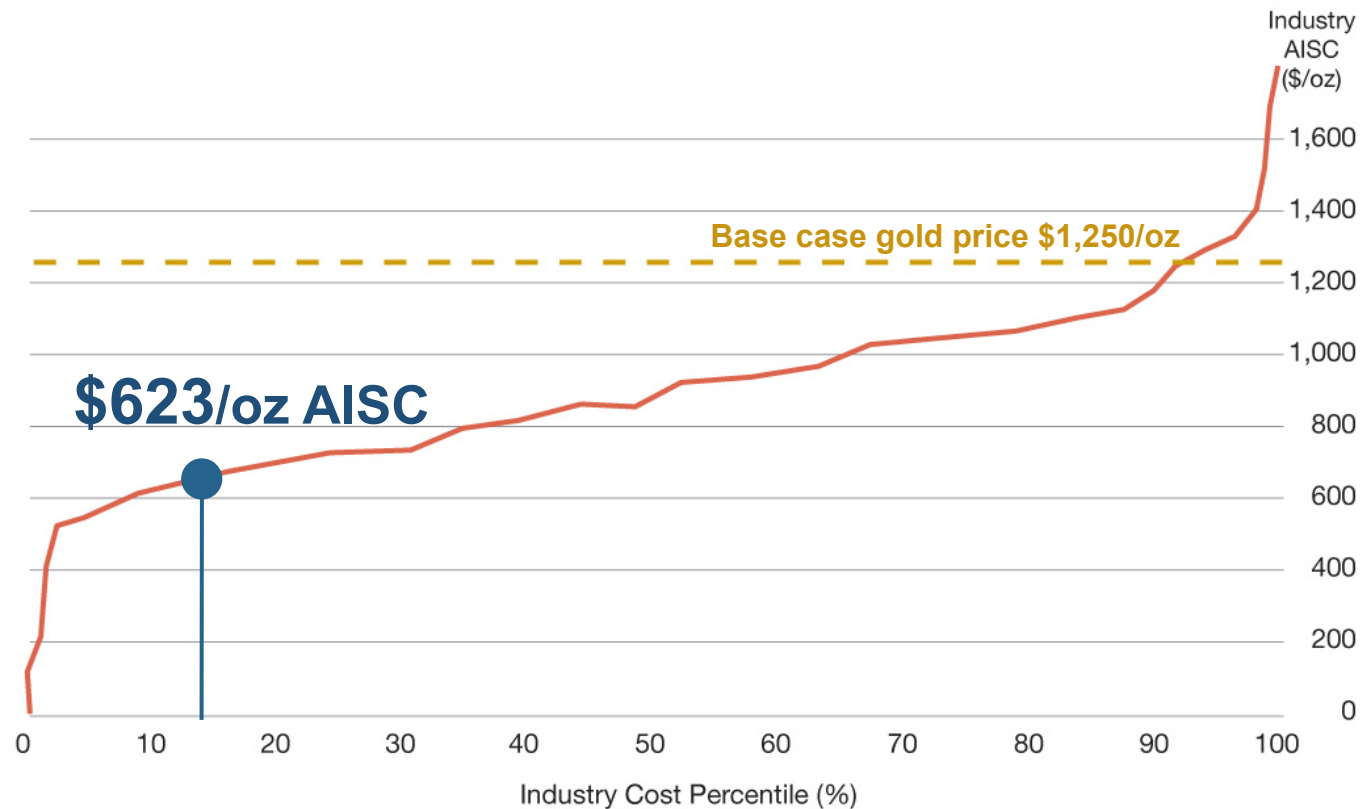
\$623
per ounce AISC



AISC is All-In Sustaining Costs
(total cash costs plus other expenses)



Our AISC is amongst the lowest



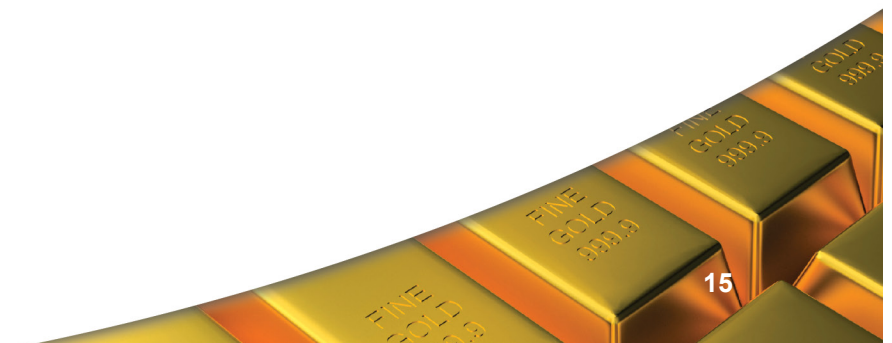
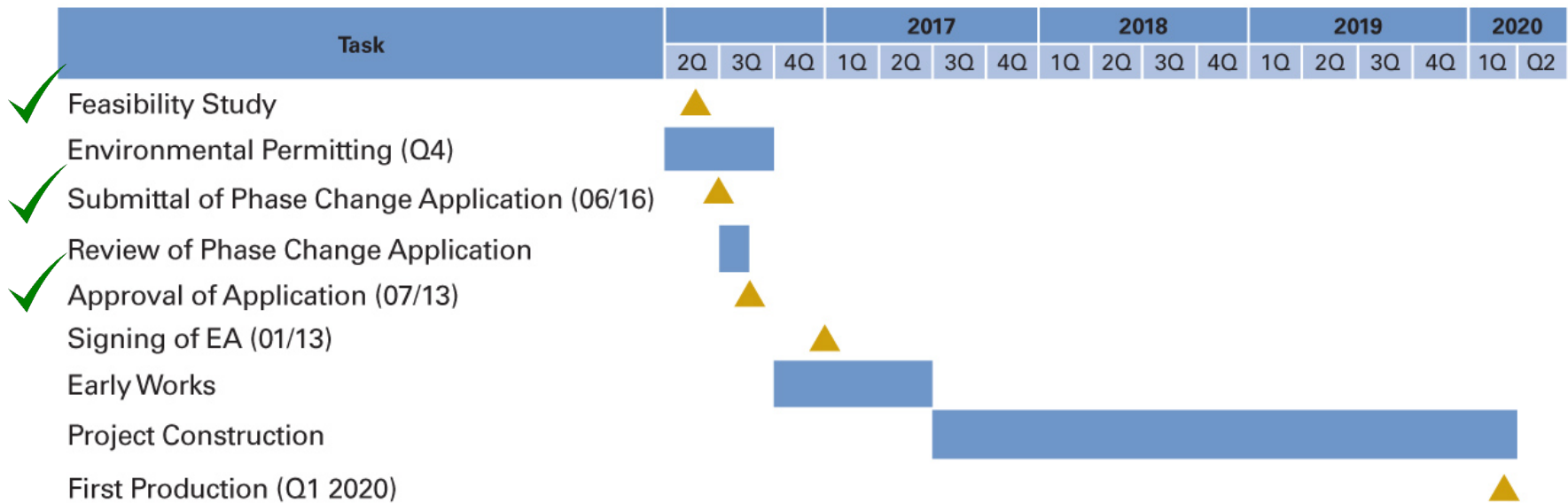
Infrastructure such as power, roads and water are being finalized or in hand – including export utilizing two existing excellent ports



**Environmental
approvals and
licenses are
being finalized or
in hand**



Project Milestones



We're not just miners, we are part of the community

Lundin Gold's vision for
community investment is to
create shared value for host
communities in coordination
with local and national
governments



LUNDINGROUP

**One of the best pedigrees
in the mining sector**

**Experienced top management with
a successful track record**



Lukas H. Lundin
Chairman and Director



Ron F. Hochstein
President, CEO & Director



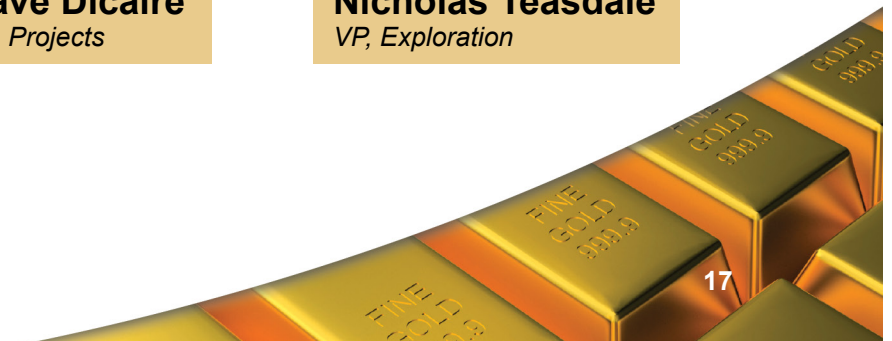
Alessandro Bitelli
Executive VP, CFO



Dave Dicaire
VP, Projects

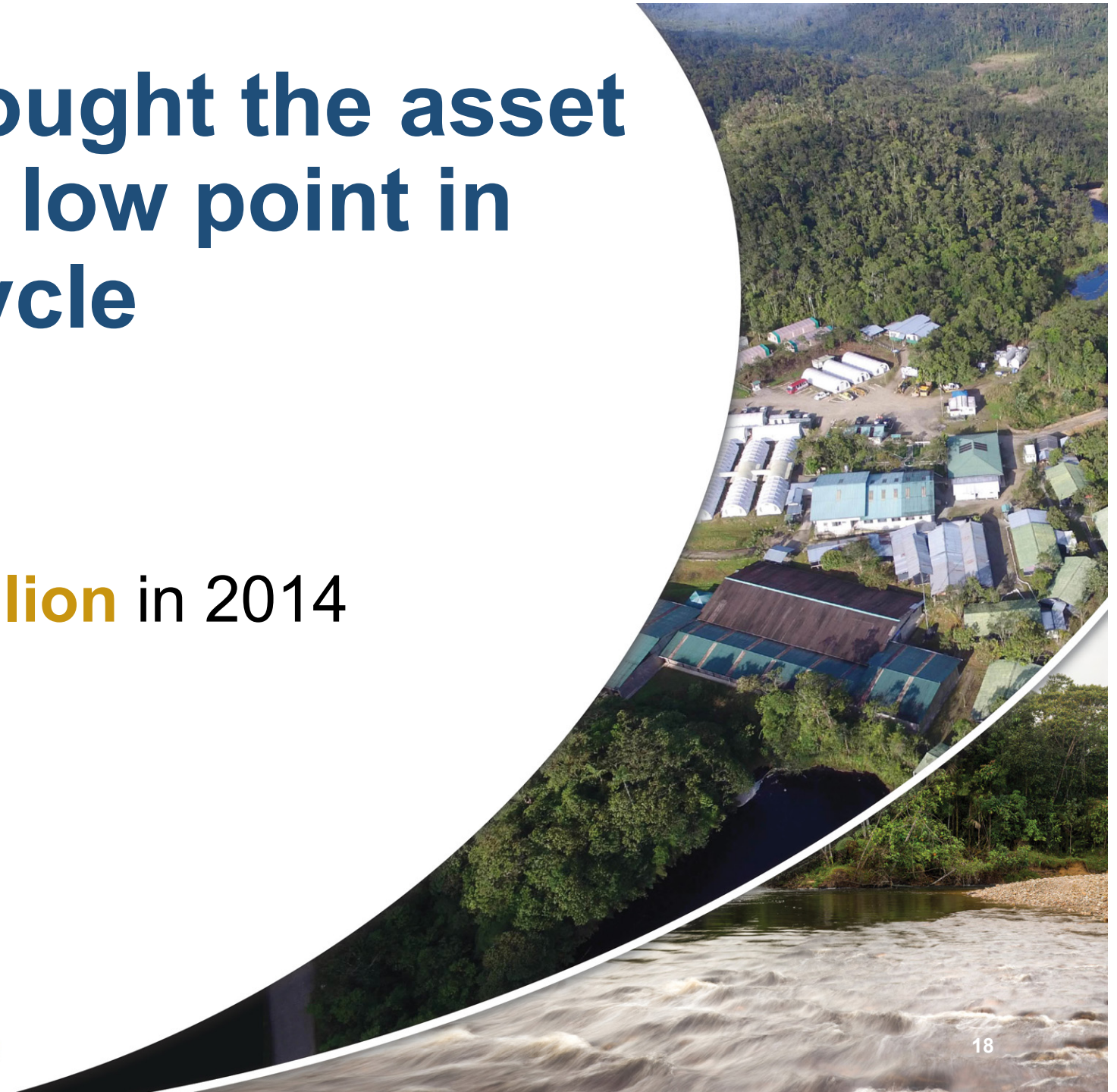


Nicholas Teasdale
VP, Exploration



We bought the asset at the low point in the cycle

We paid
\$240 million in 2014



Lundin Family is investing in Fruta del Norte

Lundin Gold Inc.

118 million shares outstanding

122 million shares fully diluted

Recently raised Cdn\$95 million for early construction works

Lundin Family are the largest shareholders at 30.4%



Fruta del Norte – one of the last of the great gold discoveries

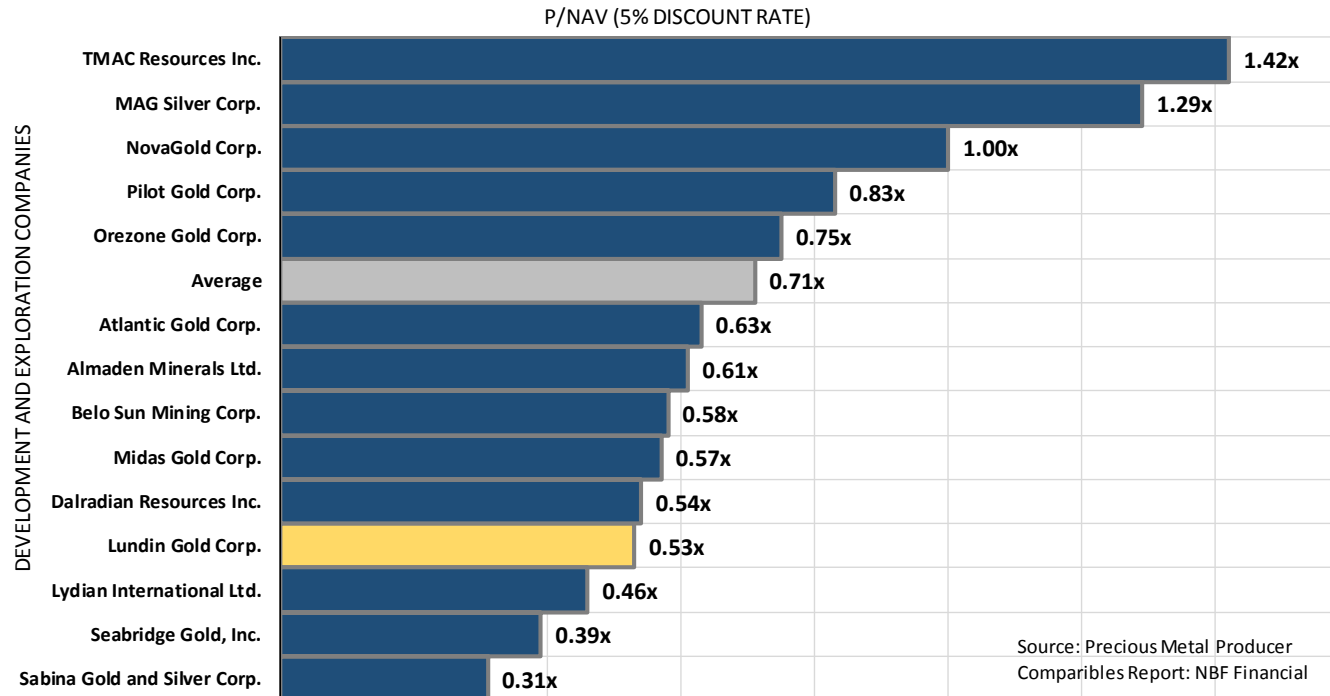


Large, high grade gold resources, low cost
Significant resource and development upside

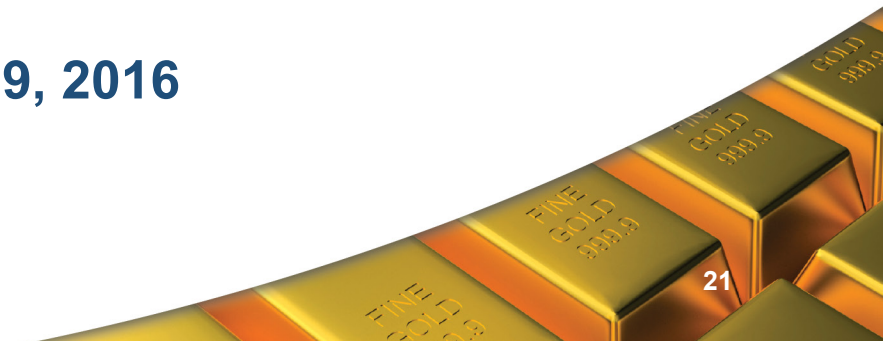
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Price to net asset value



5% Discount as of August 19, 2016



Investment timing is right

LUG – TSX
LUG – Nasdaq Stockholm
www.lundinggold.com

Thank You

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Disclaimers

Forward-Looking Statements

This presentation contains “forward-looking” statements within the meaning of Canadian securities legislation and the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements relate to future events or the anticipated performance of Fortress Minerals Corp. (the “Company”) and reflect management’s expectations or beliefs regarding such future events and anticipated performance. In certain cases, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “vision”, “budget”, “scheduled”, “estimates”, “forecasts”, “potential”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, or “will be taken”, “occur” or “be achieved”, or the negative of these words or comparable terminology. By their very nature forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual performance of the Company to be materially different from any anticipated performance expressed or implied by the forward-looking statements. Such factors include various risks related to the Company’s operations, including, without limitation, risks and uncertainties relative to the completion of the transaction described herein and the ability to realize the anticipated benefits thereof, fluctuations in spot and forward markets for gold, silver and other metals, fluctuations in currency markets, changes in national and local governments in Ecuador and the speculative nature of mineral exploration and development, risks associated with obtaining necessary exploitation and environmental licenses and permits, and the presence of laws that may impose restrictions on mining. A complete list of risk factors are described in the Company’s offering memorandum and will be detailed from time to time in the Company’s interim and annual financial statements and management’s discussion and analysis of those statements, all of which are, or will be available, for review on SEDAR at www.sedar.com.

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 (under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“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.

The technical information contained in this presentation relating to the Fruta Del Norte Project is based on an NI 43-101 Technical Report, prepared for the Company entitled “Technical Report on the Mineral Resource Estimate, Fruta del Norte Project, Ecuador” dated October 21, 2014 (the “FDN Technical Report (October 21, 2014)”) by Roscoe Postle Associates Inc. and authored by independent “qualified persons” (within the meaning of NI 43-101) Luke Evans, P.Eng., David Ross, P.Geo., and Brenna Scholey, P.Eng. Ron Hochstein, the Chairman of the Company, who is a “qualified person” has reviewed and approved the technical information in this presentation.

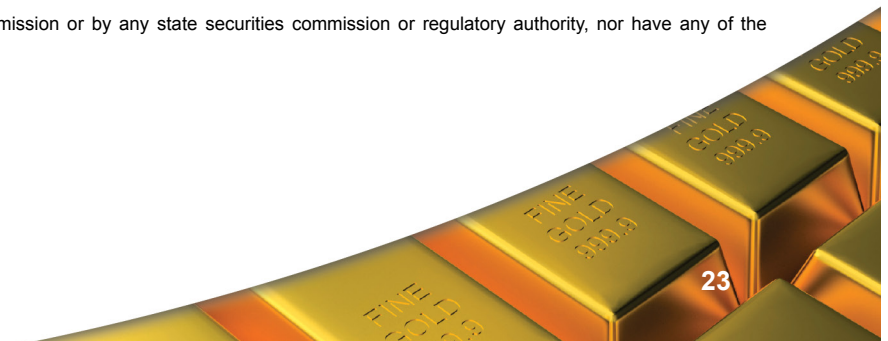
Although the Company has attempted to identify important factors that could cause actual performance to differ materially from that described in forward-looking statements, there may be other factors that cause its performance not to be as anticipated. The Company neither intends nor assumes any obligation to update these forward-looking statements or information to reflect changes in assumptions or circumstances other than required by applicable law. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those currently anticipated. Accordingly, readers should not place undue reliance on forward-looking statements.

Unless otherwise indicated, all dollar values herein are in US\$.

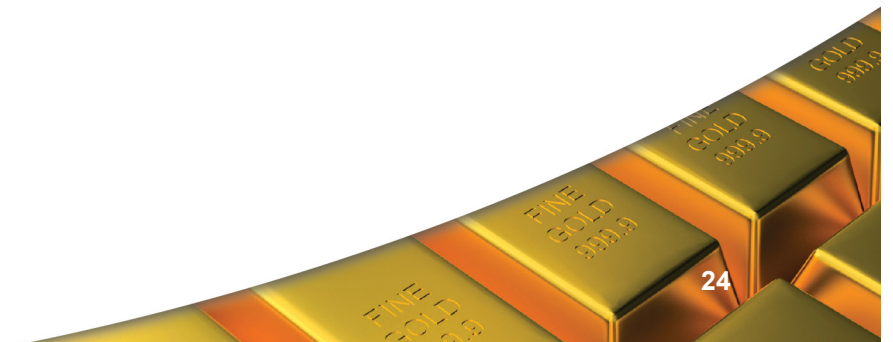
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The securities have not been approved or disapproved by the United States Securities and Exchange Commission or by any state securities commission or regulatory authority, nor have any of the foregoing authorities passed on the accuracy or adequacy of the information included in this presentation



Appendix



Feasibility Study Details

Pre-Tax NPV (5%) & IRR	\$1,283 million NPV 23.8% IRR
Post-Tax NPV (5%) & IRR	\$676 million NPV 15.7% IRR
Payback Period (undiscounted, after-tax, start of production)	4.5 years
Life of Mine (LOM) Production	4.4 million oz gold 5.2 million oz silver
Average Annual Metal Production (rounded)	340 koz per year gold 400 koz per year silver
Mine Life	13 years
Metals Prices Assumed	\$1,250/oz gold \$20/oz silver
Initial Capital (net of taxes)	\$669 million
LOM Sustaining Capital	\$263 million sustaining \$29 million closure
LOM Cash Costs & AISC	\$553/oz cash costs \$623/oz AISC
LOM Average Process Recovery	91.7% gold 81.5% silver

Before Lundin Gold optimizes mine development



Resource and Reserve Details

Mineral Resources

Mineral Resources, inclusive of Mineral Reserves as at December 31, 2015

Category	Tonnage (M t)	Grade (g/t Au)	Contained Metal (M oz Au)	Grade (g/t Ag)	Contained Metal (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:

- The Qualified Person for the estimate is David Ross, P.Geo., an employee of RPA. The estimate has an effective date of December 31, 2015.
- Mineral Resources are reported inclusive of those Mineral Resources that were converted to Mineral Reserves; Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 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 \$1,500/oz.
- Mineral Resources are constrained within underground mineable shapes that assume a minimum thickness of 2 m; metallurgical recovery of 94%; total operating costs of \$145/t milled (mining cost of \$60/t milled; process costs of \$35/t milled; G&A costs of \$15/t milled; surface infrastructure costs of \$28/t milled; concentrate transport and treatment costs of \$7/t milled); royalties of \$71/oz and selling costs of \$65/oz.
- Numbers may not add due to rounding.

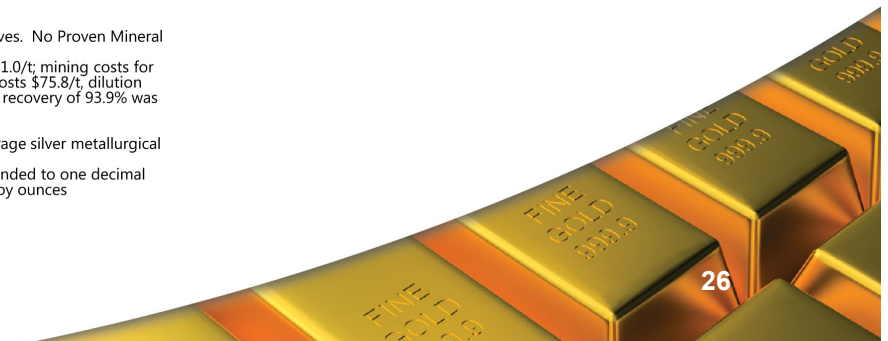
Mineral Reserves

Probable Mineral Reserves as at April 30, 2016

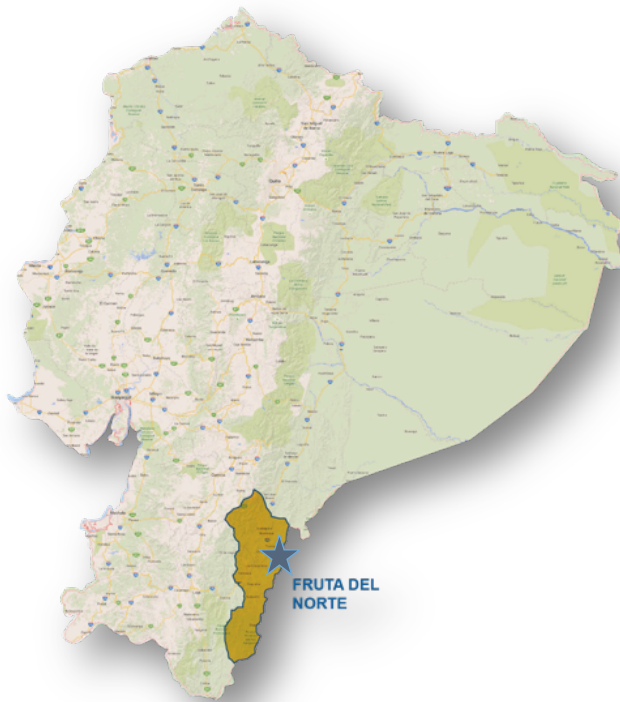
Material Source	Tonnes (kt)	Au Grade (g/t)	Contained Metal (koz Au)	Ag Grade (g/t)	Contained Metal (koz Ag)
Transverse Long Hole Stope	8,404	8.97	2,423	10.4	2,813
Drift & Fill	5,533	11.15	1,984	16.9	3,003
Development >4.7 g/t Au	1,158	9.70	361	11.6	434
Development >2.7 g/t Au	394	3.72	47	7.4	94
Total	15,490	9.67	4,816	12.7	6,344

Notes:

- The Qualified Person for the Mineral Reserve estimate is Alejandro Sepulveda, RM CMC an NCL employee.
- Mineral Reserves have an effective date of April 30, 2016. All Mineral Reserves in this table are Probable Mineral Reserves. No Proven Mineral Reserves were estimated.
- Mineral Reserves were estimated using a \$1,250/oz gold price. Mining cost assumptions for transverse stoping (TS) \$61.0/t; mining costs for drift-and-fill (D&F) stoping \$80/t. Other costs and factors common to both mining methods were process and other costs \$75.8/t, dilution factor 10%, concentrate transport and treatment charges of \$6.7/t. A royalty of \$71.1/oz/t Au and a gold metallurgical recovery of 93.9% was assumed.
- Gold cutoff grades were 4.7 g/t for TS and 5.3 g/t (elevated to 6.8 g/t) for the D&F.
- Silver was not used in the estimation of cutoff grades but is recovered and contributes to the revenue stream. The average silver metallurgical recovery is 81.6%. The silver price assumption was \$20/oz.
- 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

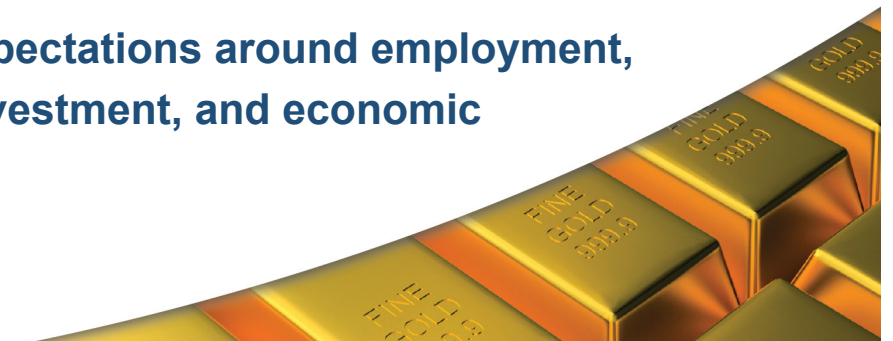


Fruta del Norte – General Social Context

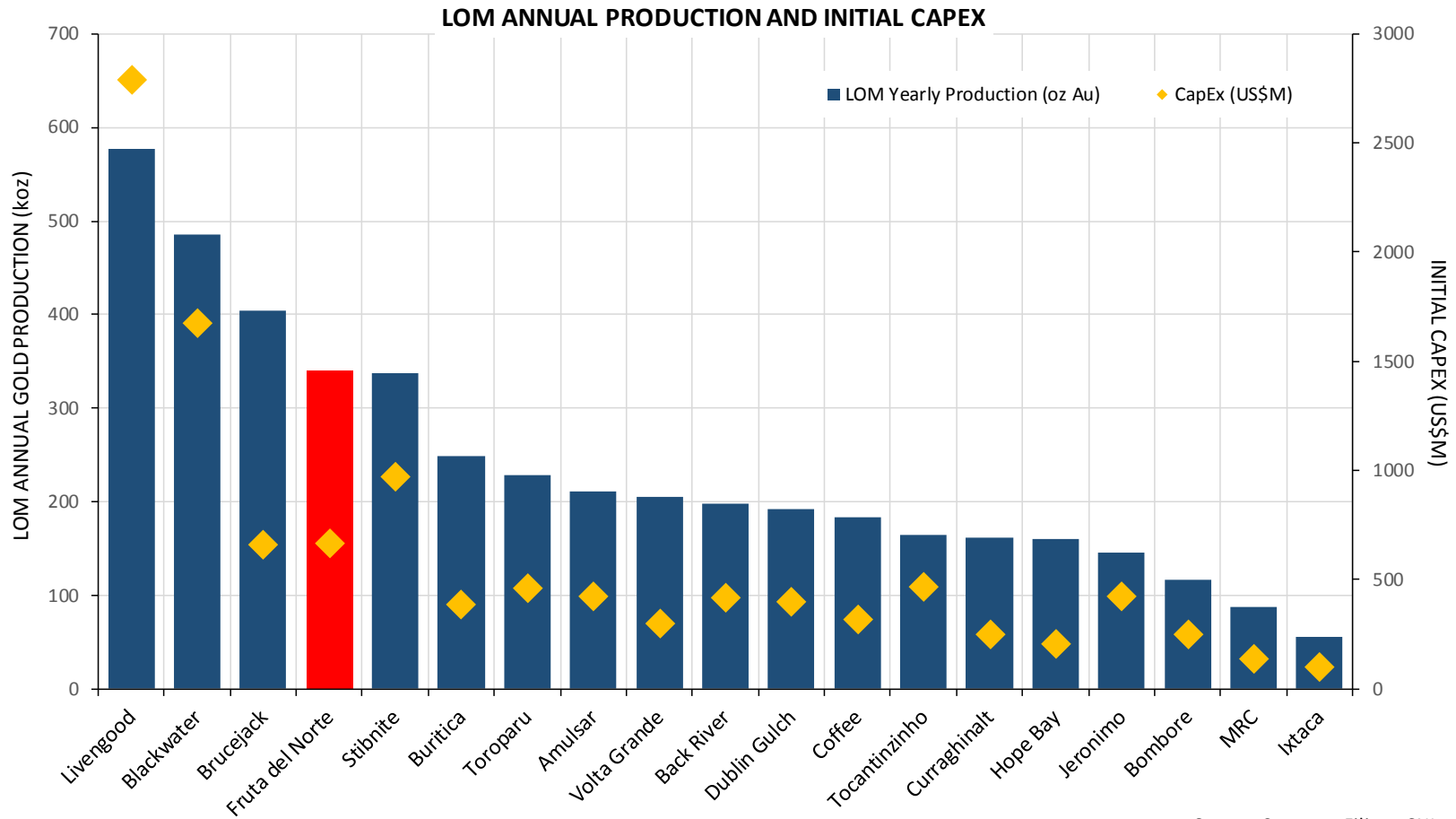


0 50 100 Kilometros
Escala 1: 2'500,000

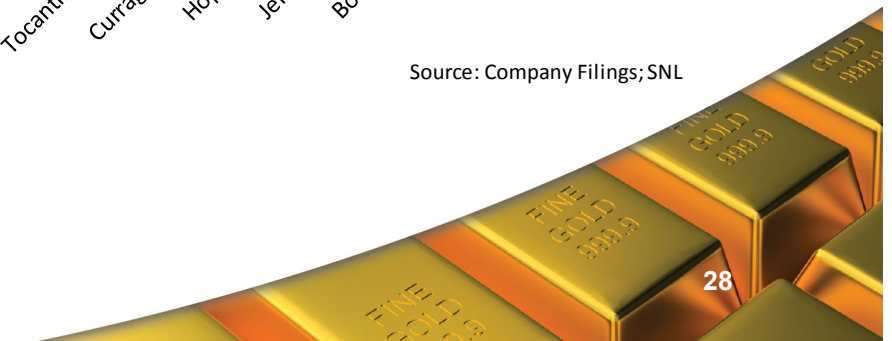
- ▶ Zamora-Chinchipe is among the least developed provinces of Ecuador.
- ▶ There is little existing industry. Prominent economic activities are coffee, plantains, cocoa, dairy, and artisanal mining.
- ▶ There are strong levels of community support for the development of FDN, as evidenced in annual perception surveys,
- ▶ Los Encuentros (population 1,200) is the nearest large community. Several small communities exist on the current road to Las Peñas.
- ▶ No communities within the area of direct influence.
- ▶ Significant expectations around employment, community investment, and economic opportunities.



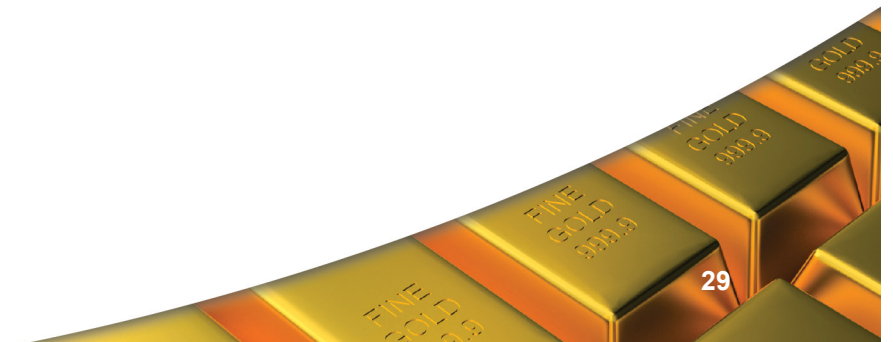
PRIMARY AXIS ANNUAL PRODUCTION SECONDARY AXES INITIAL CAPEX



Source: Company Filings; SNL

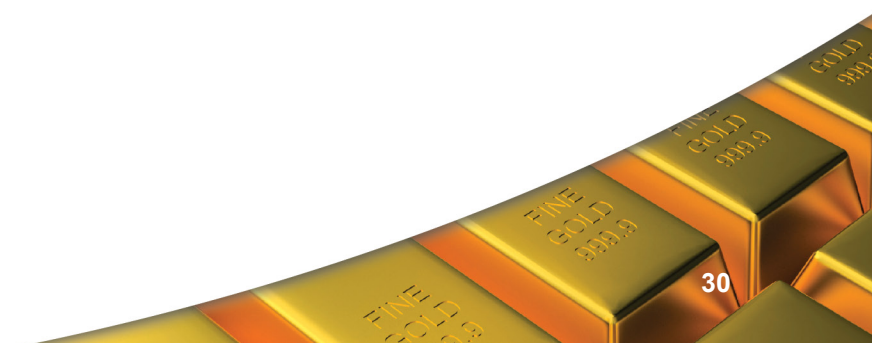


**Lundin Gold provides
excellent leverage to gold
because valuation remains
attractive at current market
cap of \$694 million**

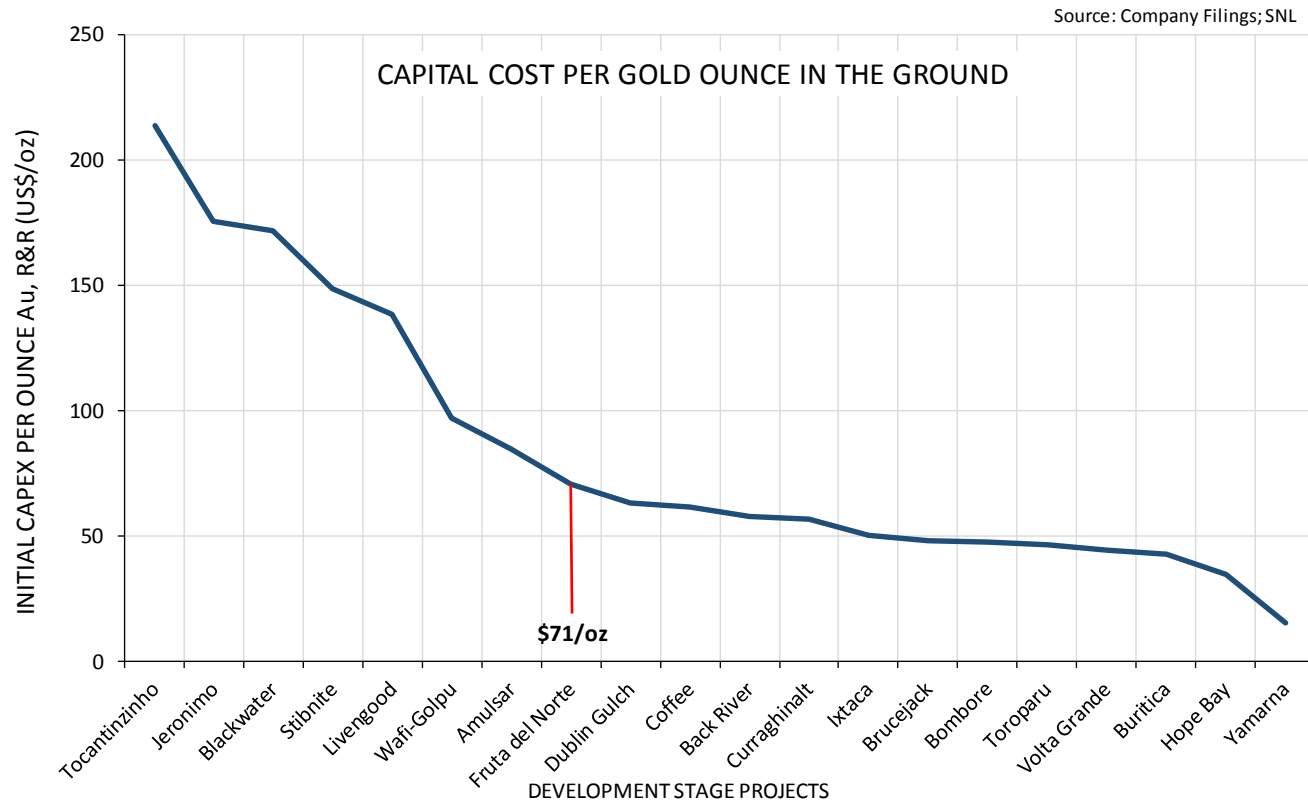


Will generate positive free cash flow in first full year of production at \$1,250 per ounce gold price

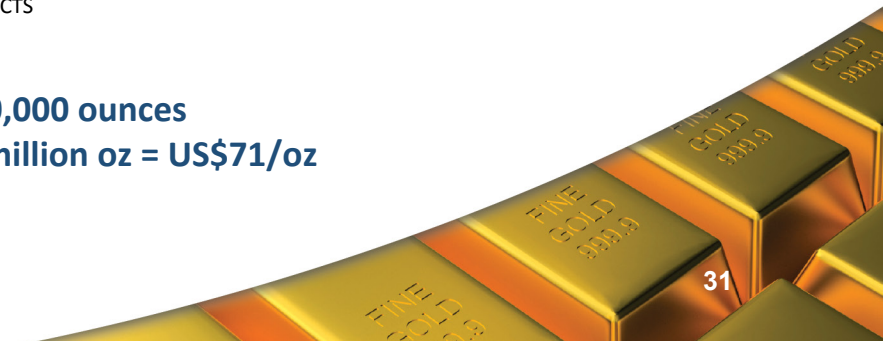
	2020	2021	2022	Average Years 1-10	LOM
Cash Flow after tax	\$(129) million	\$198 million	\$279 million	\$174 million	\$1,449 million



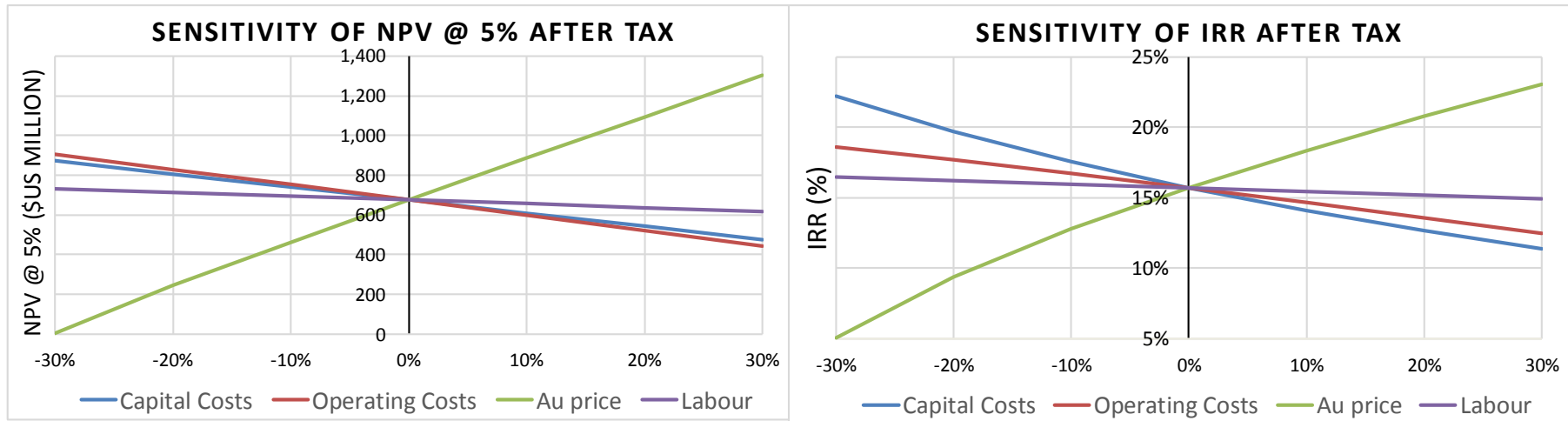
Low capex per ounce gold



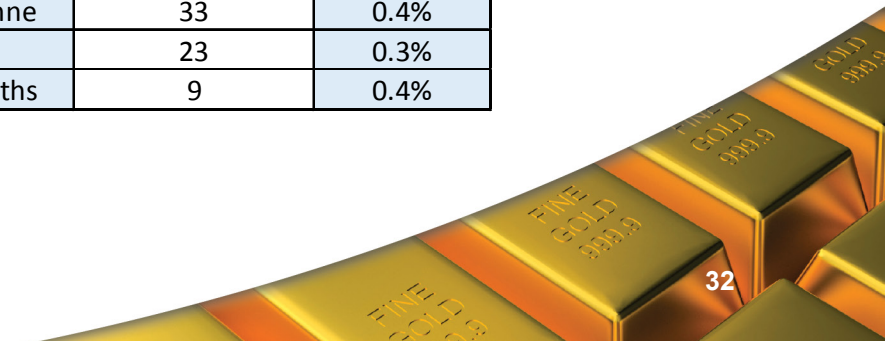
- **FdN Capex= \$669 million**
- **FdN Reserve and Resource = 9,480,000 ounces**
- **Capex/Ounce = \$669million/9.48million oz = US\$71/oz**



Sensitivities



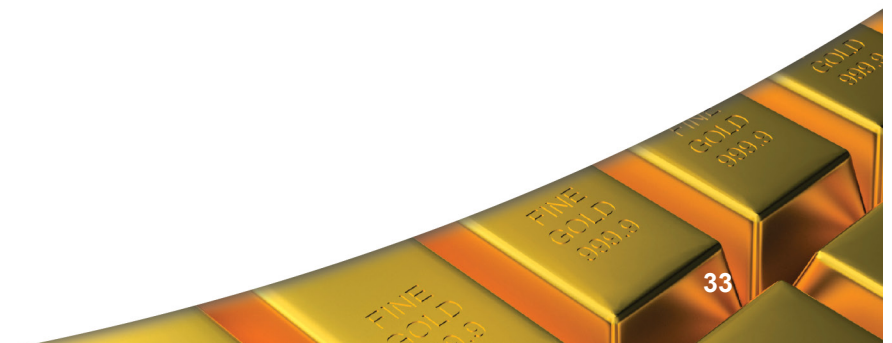
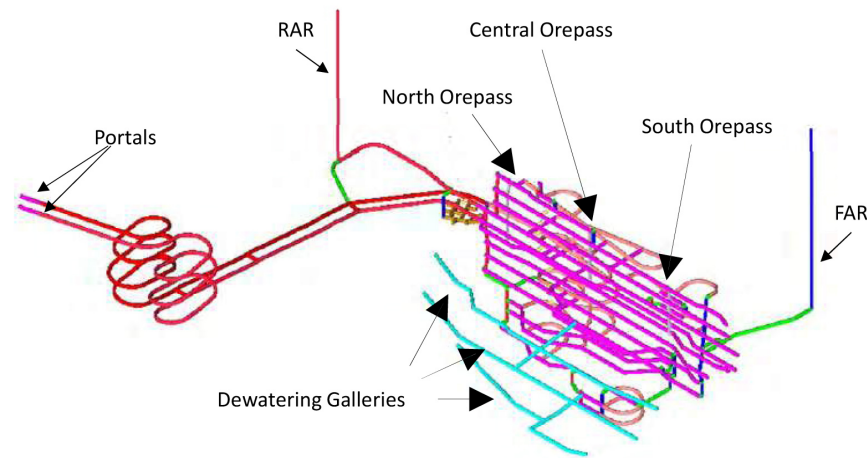
	Delta	NPV Increase (US\$ M)	IRR
Improvement in Au Price	\$50/oz	85	1.1%
Reduction in Initial Capital	-\$25 Million	19	0.6%
Reduction in Opex	-\$5/tonne	33	0.4%
Improvement in Au Recovery	1%	23	0.3%
Reduction in Construction Schedule	-3 months	9	0.4%



Mining Design and Engineering

- ▶ Mine infrastructure – to the east of the deposit due to better geotechnical conditions.
- ▶ Ore Production – Mining methods dependent on geotechnical conditions
 - ▶ Transverse Open Stoping with paste backfill
 - ▶ Drift and Fill mining, with cemented rock fill (CRF)
- ▶ Water – focus on minimizing contact water and draining mine workings ahead of development.
- ▶ Dewatering wells
- ▶ Dewatering galleries

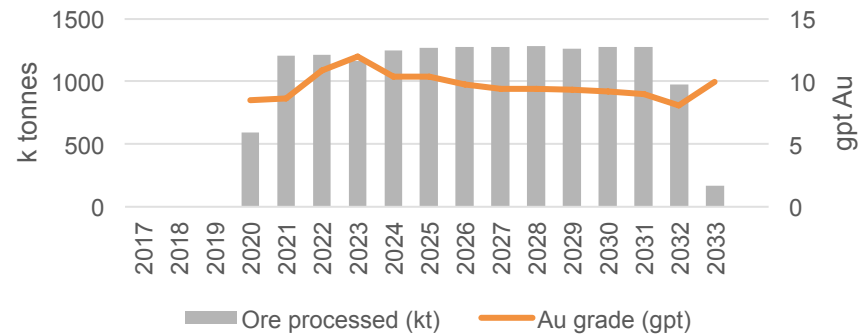
Mine Development Layout Looking Northeast



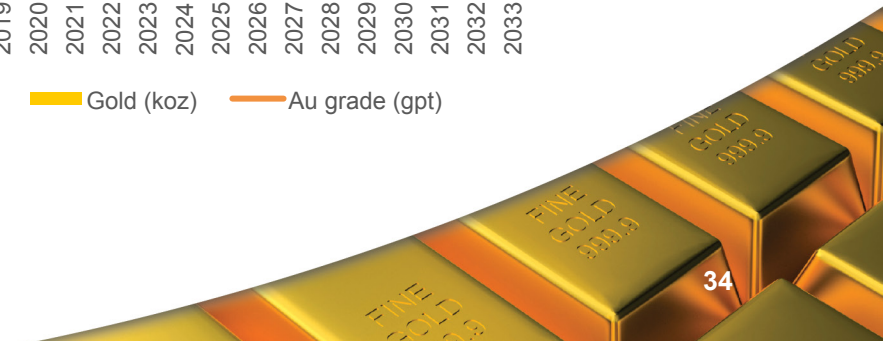
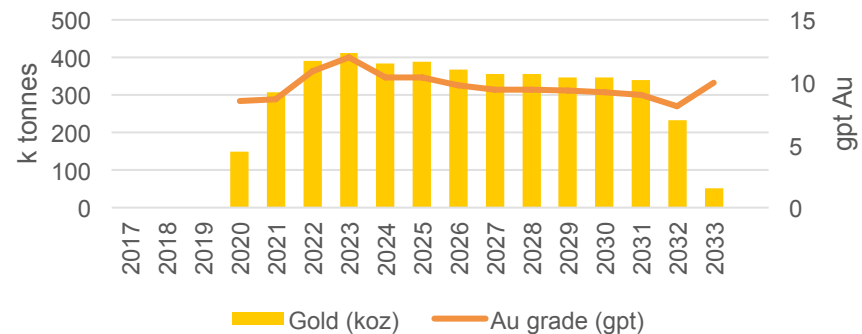
Production Plan

- ▶ **LOM = 15.5 Mt @ 9.67gpt Au (4.8 MMoz)**
- ▶ **12 month plant ramp-up**
- ▶ **First 3 yrs ~3200tpd**
- ▶ **Steady state ~3500tpd**
- ▶ **1.6 MMoz produced in the first 5 years**
- ▶ **LOM mill production of 4.4 MMoz**
- ▶ **LOM annual average gold production = 340 koz**

Processing Plant Feed



Gold Production Profile

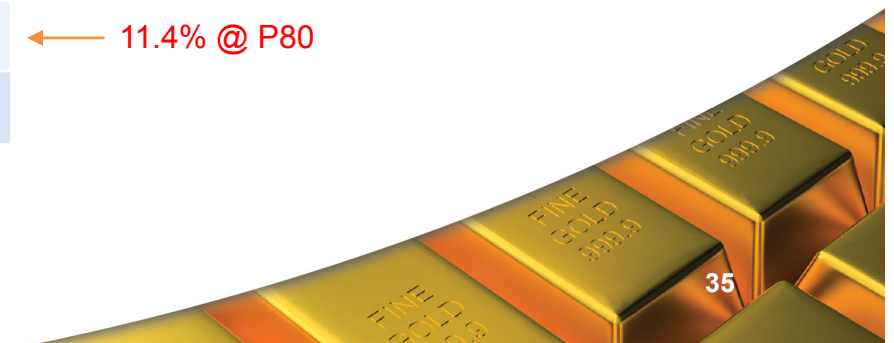


Capital Cost Breakdown

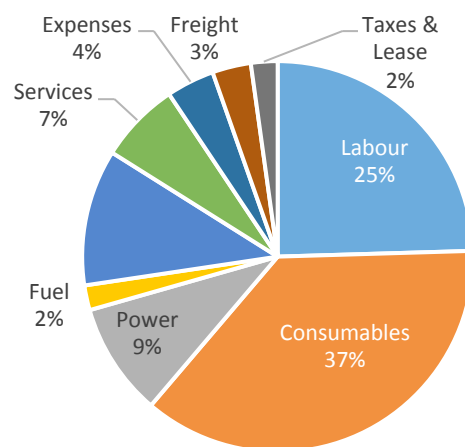
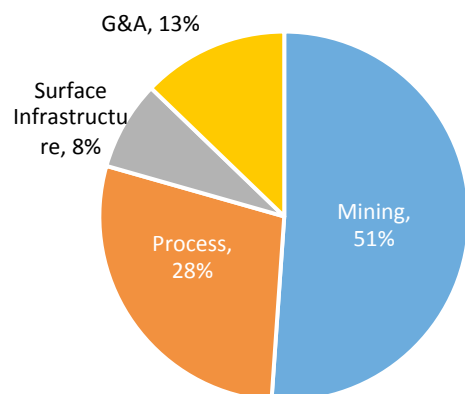
Description	Amount (000's USD)
Underground Mine	120,471
Ore Handling	7,477
Process Plant	74,331
Tailings / Reclaim Water Facilities	30,792
On-Site Infrastructure	121,746
Off-Site Infrastructure	71,219
<i>Sub-Total - Direct Costs</i>	<i>416,037</i>
Indirect Costs	126,095
Owners Costs	49,340
Contingency	67,261
<i>Total</i>	<i>668,733</i>

- ▶ **Initial Capital:** US\$668.7 million
- ▶ **VAT / taxes:** US\$91.2 million
(mostly recoverable)
- ▶ **Total:** US\$759.9 million

← 11.4% @ P80



Operating Cost Breakdown



Opex by Area	Total Cost (\$ per tonne processed)
Mining	60
Process	34
Surface Infrastructure	9
G&A	15
Total	118

Area	Cash Cost (\$ per oz Au)
On site operating costs	422
Treatment & refining	78
Royalties & production taxes	75
Silver by-product	(22)
Cash Costs	553
Sustaining Capital	61
Closure	10
All-in Sustaining Costs (AISC)	623

NOTE: Numbers may not add due to rounding. AISC are presented as defined by the World Gold Council. Costs are estimated in Q1 2016 dollars.



Analyst Coverage

Rating (CAD)				Modeling (USD)					
Broker	Date	Target Price		CAPEX (\$M)	LoM Avg. Au		Cash Cost (\$/oz)	AISC (\$/oz)	NAV (\$M)
		(CAD)	Rating		Production (koz)	Mine Life (years)			
ABG*'	29-Jul-16	\$7.38	Buy	\$750	370	18	\$413	\$512	\$752
BMO'	10-Aug-16	\$8.00	Buy	\$800	321	10	\$543	n/a	\$1,080
Cormark	8-Jun-16	\$8.00	Buy	\$669	312	14	\$459	\$535	\$1,353
Dundee	18-Aug-16	\$7.50	Buy	\$725	311	16	\$476	\$671	\$1,331
GMP	11-Aug-16	\$8.25	Buy	\$745	360	16	\$431	\$513	\$1,320
Haywood	1-Sep-16	\$7.25	Buy	\$750	364	15	\$541	\$641	\$1,289
National	19-Aug-16	\$7.20	Buy	\$670	337	17	\$575	\$629	\$837
Paradigm	8-Jun-16	\$9.00	Buy	\$795	368	17	\$586	\$660	\$1,075
Pareto	17-May-16	\$6.80	Buy	\$750	360	18	\$590	\$612	\$540
RBC	7-Jun-16	\$6.50	Buy	\$700	343	15	\$546	\$627	\$563
Scotia'	15-Aug-16	\$8.00	Buy	\$750	355	14	\$402	\$475	\$1,425
Swedbank	24-Aug-16	\$7.38	Buy	\$780	339	20	\$543	\$604	\$778
Consensus		\$7.61	Buy	\$740	345	16	\$509	\$589	\$1,029

* Note: ABG and Swedbank price target converted from SEK to CAD (6.5 SEK = 1 CAD)

