

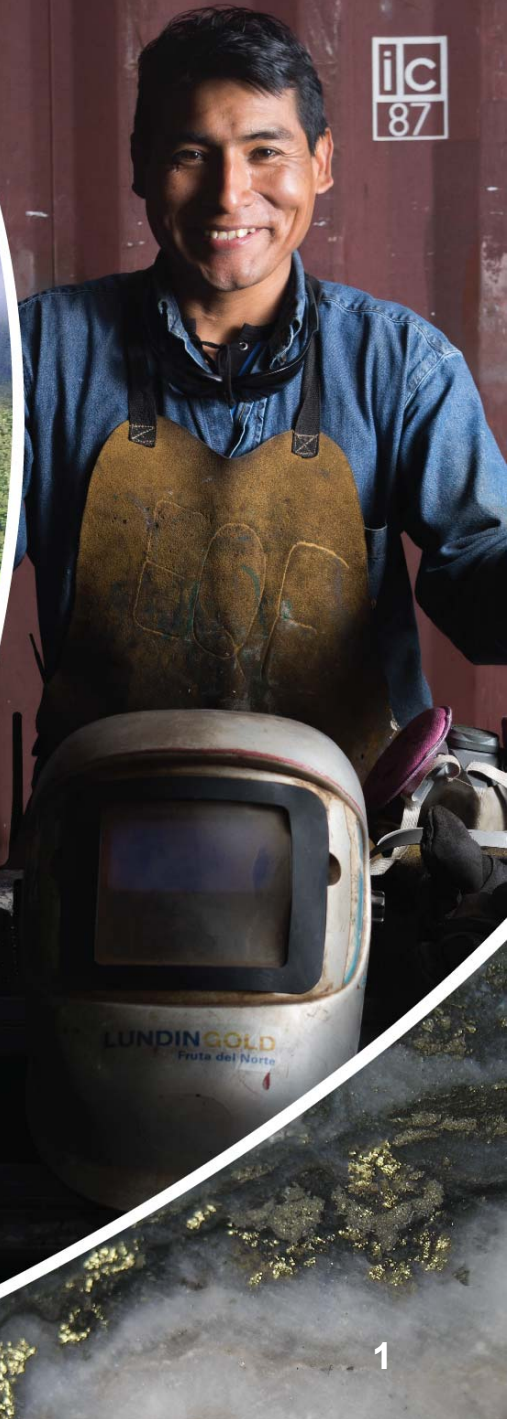


LUNDINGOLD

Building the future through
responsible mining

Derisking Fruta del Norte

Precious Metals Summit
September 18 – 20, 2017





Disclaimers

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws that involve risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Factors that may cause differences may include: the ability to arrange financing and the risk to shareholders of dilution from future equity financings; risks related to carrying on business in an emerging market such as possible government instability and civil turmoil and economic instability; volatility in the price of gold; the timely receipt of regulatory approvals, permits and licenses; risks associated with the performance of the Company's contractors; risks inherent in the development of an underground mine; deficient or vulnerable title to mining concessions and surface rights; shortages of resources, such as input commodities, equipment and skilled labour, and the dependence on key personnel; risks associated with the Company's community relationships; unreliable infrastructure and local opposition to mining; volatility in the market price of the Company's shares; uncertainty with the tax regime in Ecuador; measures required to protect endangered species; difficulty complying with changing government regulations and policies, including without limitation, compliance with environment, health and safety regulations, and the cost of compliance or failure to comply with applicable laws; exploration and development risks; the accuracy of the Mineral Reserve and Resource estimates for FDN and the Company's reliance on one project; the Company's lack of operating history; illegal mining; uncertainty as to reclamation and decommissioning; adverse global economic conditions; risks associated with the Company's information systems; the ability to obtain adequate insurance; risks of bribery or corruption; the potential for litigation; limits of disclosure and internal controls; and the potential influence of the Company's largest shareholders.

Additional information about the material factors that could cause the results to differ materially, and the material assumptions that management has made, are contained in the Company's most recent Annual Information Form, which is available at www.sedar.com. Forward-looking information is designed to help you understand management's current views of the Company's near and longer-term prospects, and it may not be appropriate for other purposes. The Company will not necessarily update this information unless it is required to by securities laws.

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 "2016 FDN TR"). 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 Steve 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.

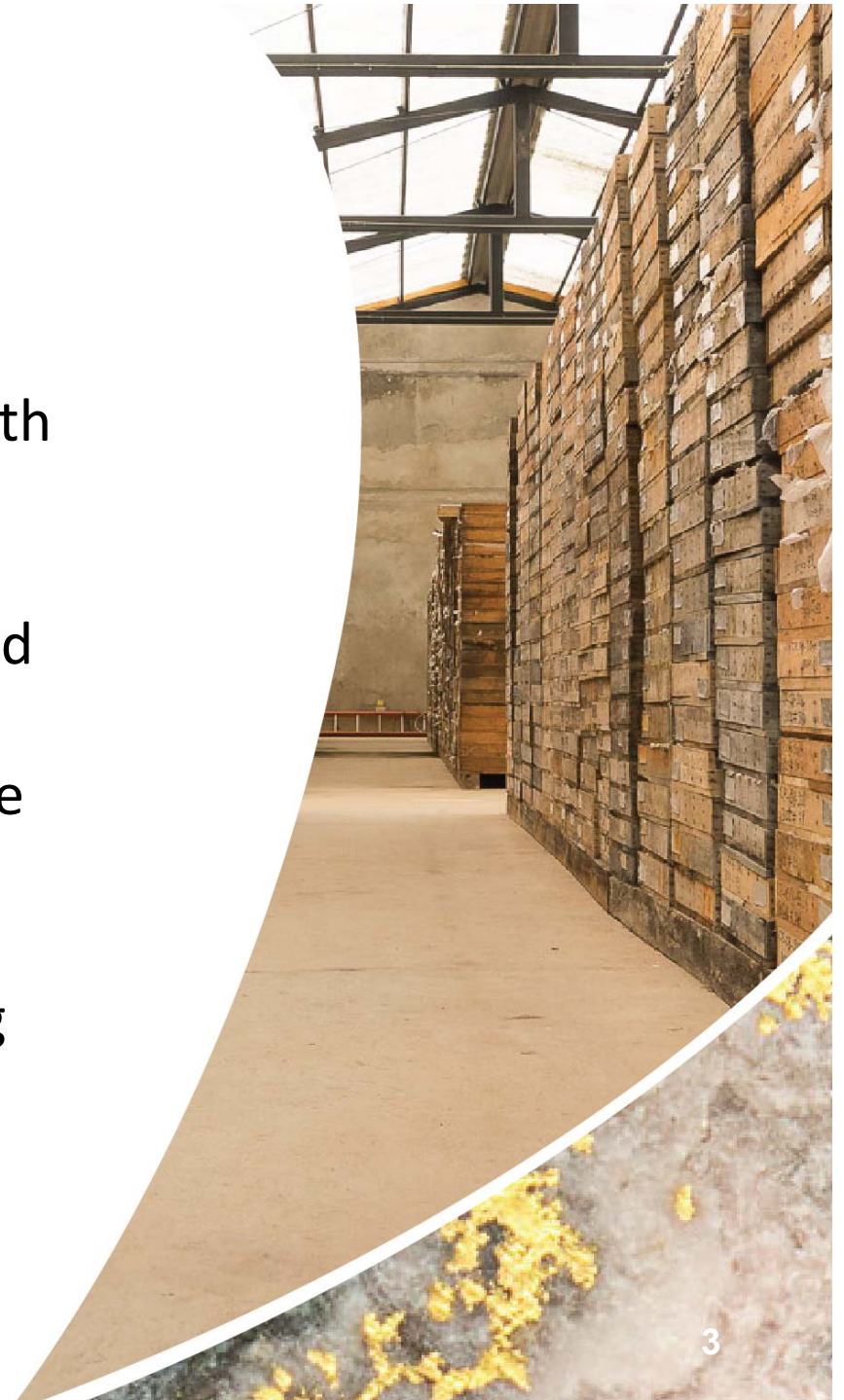
Important Information for US Investors

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.

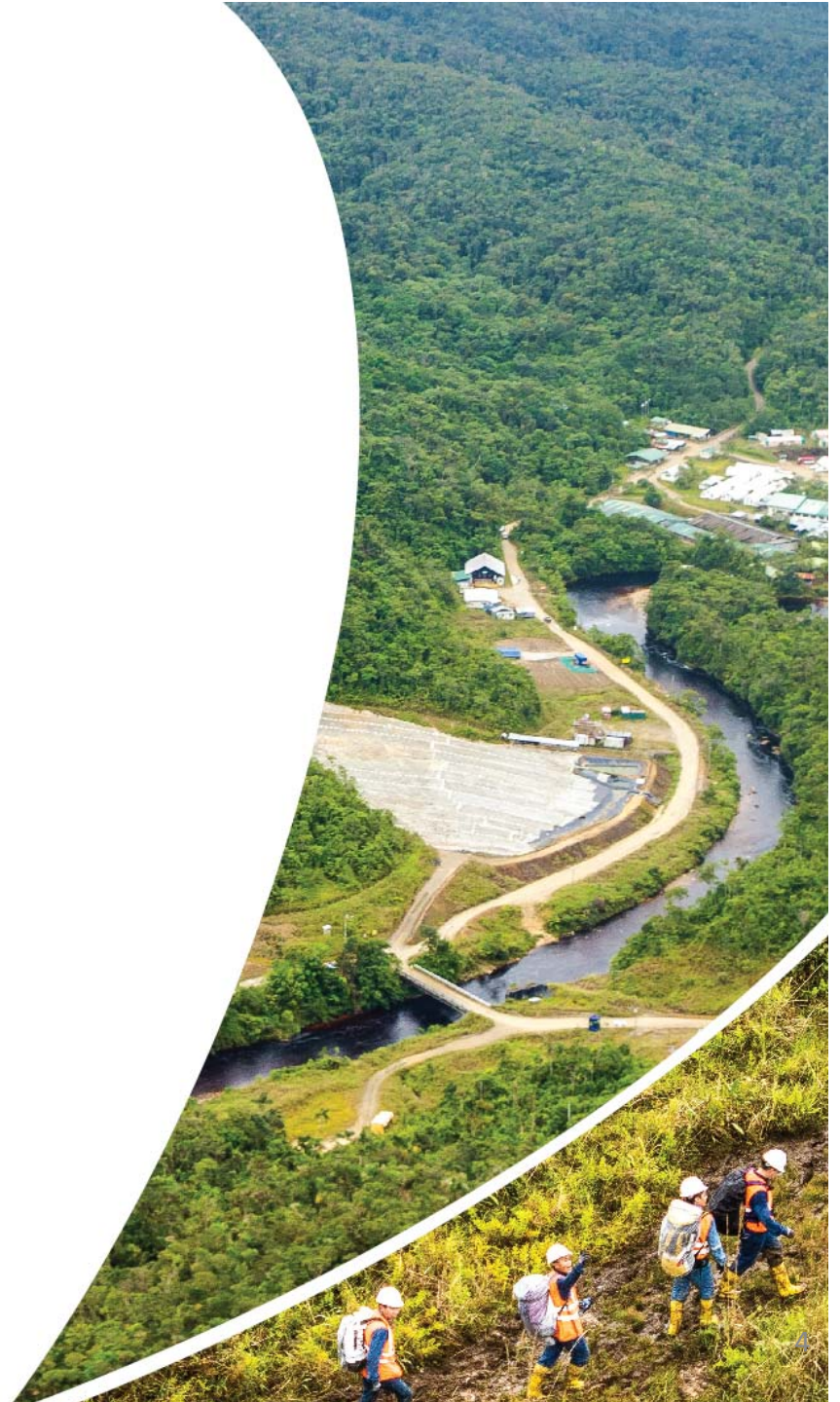
Derisking FDN

- First stage of financing in place with Orion & Blackstone
- Project construction well advanced
- Large capital purchases close to be finalized
- Ecuador mining industry maturing



Orion/Blackstone Financing

LUNDINGOLD



High Quality Finance Partners

Orion Resource Partners

- \$3.3 billion under management
- One of the largest mining-focused investment business specializing in providing financing solutions to mining companies in the base and precious metals sector

Blackstone

- \$368 billion under management
- Tactical Opportunities is a \$20 billion opportunistic investing platform focused on providing innovative and flexible capital solutions

- Orion and Blackstone's recent mining investments include Stornoway and Pretium (together) and Premier Gold and Leagold (Orion only).



LUNDINGOLD





Financing Package

- Gold Pre-pay non-revolving term facility of \$150 million
 - Principal and interest paid over 19 quarters equivalent to 11,500 Au oz. based on spot at time of payment starting Dec 2020 and ending 2025
- Stream facility of \$150 million
 - Cash equivalent of 7.75% of Au oz and 100% of Ag oz based on spot at time of payment less \$400/oz Au and \$4.00/oz Ag starting Dec 2020, capped at 350,000 oz Au and 6.0 million oz Ag
 - Option to buy back 50% of the stream in June 2024 and 50% in June 2026
- First draw completed and second draw on or before June 30, 2018
- Offtake agreement for up to 2.5 million oz refined gold





Equity Investment Participation

- Orion and Blackstone committed to 20% participation in future equity raises, subject to certain minimum and maximum thresholds
- Aggregate total of \$100 to \$150 million
- Term of subscription equal to market terms



Project Update

LUNDINGOLD





Lundin Gold Construction Team

- Backed by long history in the resource business by the Lundin family
- Senior FDN project team in place
 - Dave Dicaire – V.P. Projects
 - Over 10 years experience in Latin America in construction and operations
 - Matt Gignac – Project Director
 - Recently Project Director for Newmont's Merian project in Surinam
 - Extensive construction and operating experience in tropical environments
 - Senior project positions filled including construction, superintendents, project controls, supply chain and contract management
- Mining operating team in place



Project Status

- Portal facilities construction advancing
- Earthworks including site infrastructure and process plant progressing
- Orders for majority of process plant equipment is nearing completion
- Detailed engineering contracts being awarded (Ausenco, KCB & SRK)
- Mobile mine equipment bidding is underway
- Power Line Design/Build contract to be awarded
- 200 person camp expansion complete and new 1,000 person camp ordered and earthworks underway

Portal and Facilities



Twin portals prepared for start of soft tunneling

Mine facilities including concrete batch plant, warehouse, dry and offices

LUNDINGOLD





Infrastructure



New main access road

1,000 person construction camp, with existing 700 person camp in the background

LUNDINGOLD



Probable Reserves

	Update		
	Tonnes (kt)	Au Grade (g/t)	Ounces (Koz)
Transverse Stope (TS)	11,685	8.82	3,314
Overhand Drift & Fill (D&F)	3,905	10.36	1,301
Underhand D&F	711	10.77	246
Development Ore (> 4.7 g/t)	96	11.02	34
Development Low Grade (> 2.7 g/t)	375	3.70	45
TOTAL	16,774	9.16	4,940

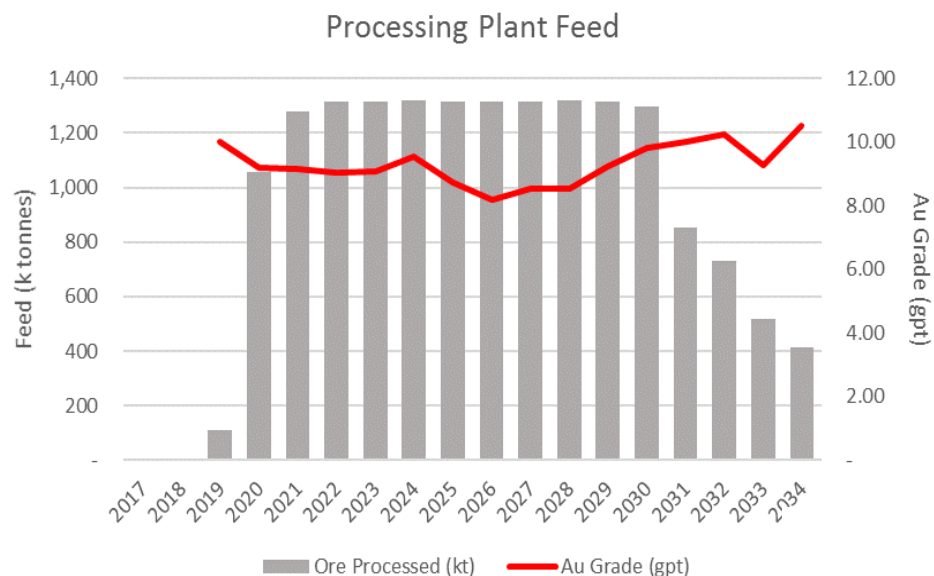
Source: 2016 Fruta del Norte Technical Report

- Fifteen year mine life
- Probable reserves represents 67% of inferred resources – potential upside

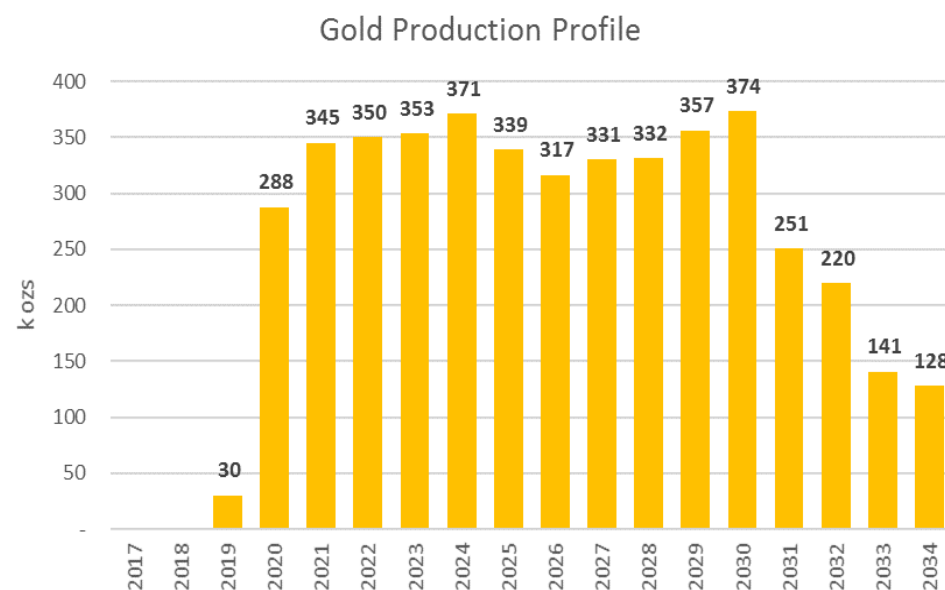




Gold Production



- 70% of gold produced as a concentrate
- 30% as a doré



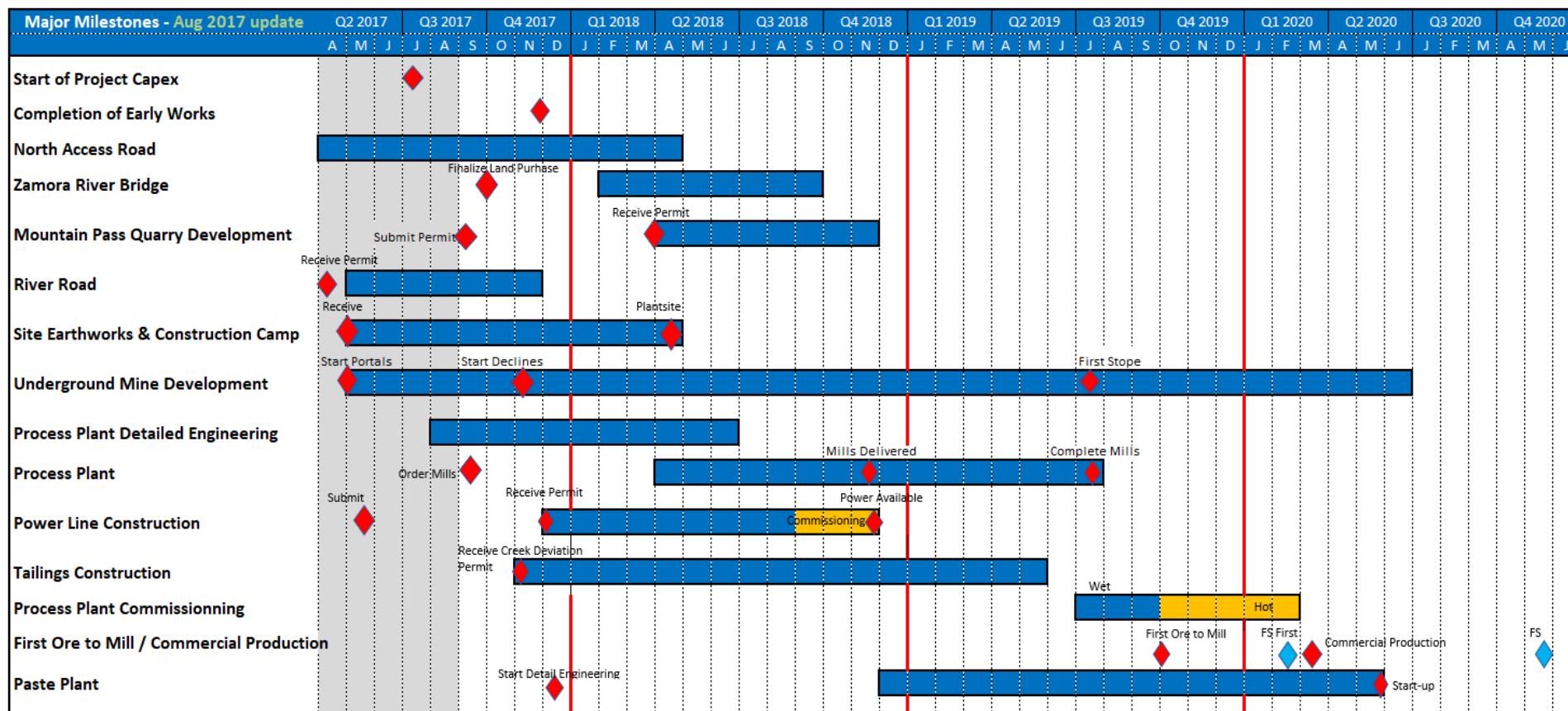
Environmental

- Environmental License received in October 2016
- Outstanding licenses
 - Power Line – draft EIA submitted
 - Mountain Pass Quarry – to be submitted early October
- Numerous permits in process





Master Project Schedule





Capital Expenditures

(excl. taxes, advance royalties, working capital & financing costs)

Description	USD (M\$)
Underground Mine	146.7
Process Plant	71.4
Power & Electrical	66.5
Infrastructure	48.2
Surface Operations	46.4
Water & Tailings	44.6
Sub-Total - Direct Costs	423.8
Indirect Costs	99.3
Owners Costs	117.8
Start-up & Commissioning	21.0
Contingency	68.6
Total	730.3

	US\$ (millions)
Initial Capital	\$730.3
Pre-production Revenue	(131.4)
Pre-production cost	85.1
Total Capex	<hr/> \$684.0



Operating Cost Breakdown

Area	OPEX (US\$ per tonne processed)	OPEX (US\$ per payable oz)
Mining	54.98	208
Process	32.44	123
Surface Infrastructure	20.21	77
G&A	4.21	16
Total	111.84	424

Area	Cash Cost (\$ per oz Au)
On site operating costs	424
Treatment & refining	83
Royalties & production taxes	76
Silver by-product	(22)
Cash Costs	561
Sustaining Capital & Closure	49
All-in Sustaining Costs (AISC)	609

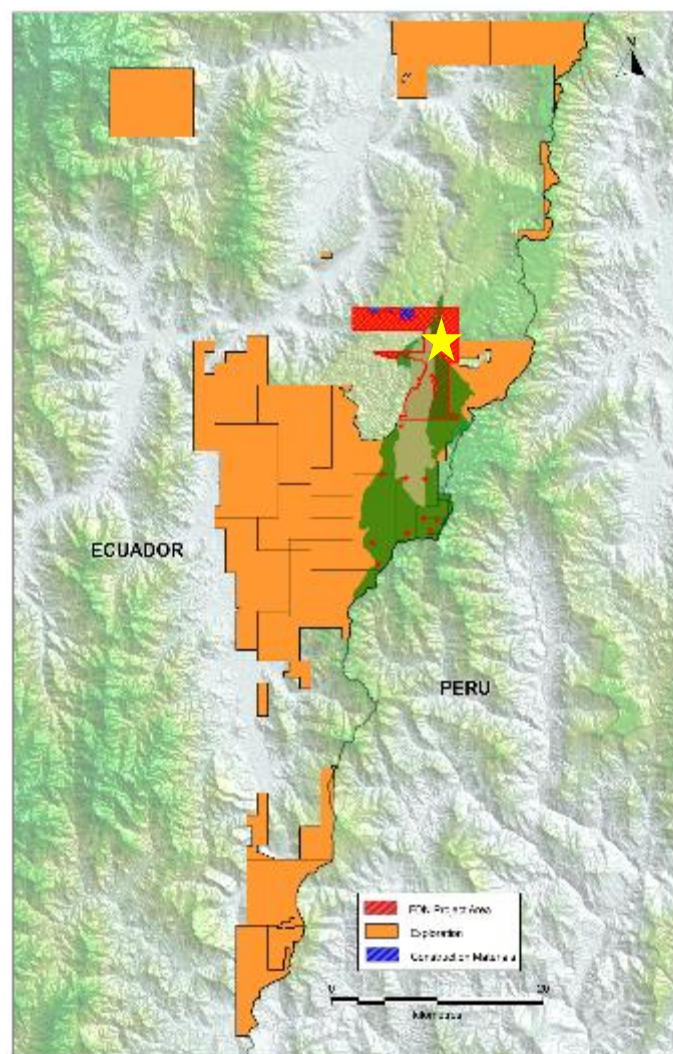
NOTE: Numbers may not add due to rounding. AISC are presented as defined by the World Gold Council. Costs are estimated in Q1 2017 dollars.

Project Milestones

- Phase Change Application Approved (07.16)**
- Environmental License Granted (10.16)**
- Early Works Program Initiated (11.16)**
- Exploitation Agreement Signed (12.16)**
- Investment Protection Agreement Signed (12.16)**
- Project Financing (1st stage 05.17)**
- Start of Mine Development (Mid 2017)**
- Senior Debt (In progress)**
- First Gold Production (Q4 2019)**
- Commercial Production (Q2 2020)**



And we've just scratched the surface



- 70,000 ha of prospective exploration acreage including the Bonza Las Peñas trend which hosts FDN
- Pull-Apart Basin extending 16 km south of FDN doubling the most prospective trend
- Numerous key targets with epithermal geochemical signatures along the trend have yet to be drilled

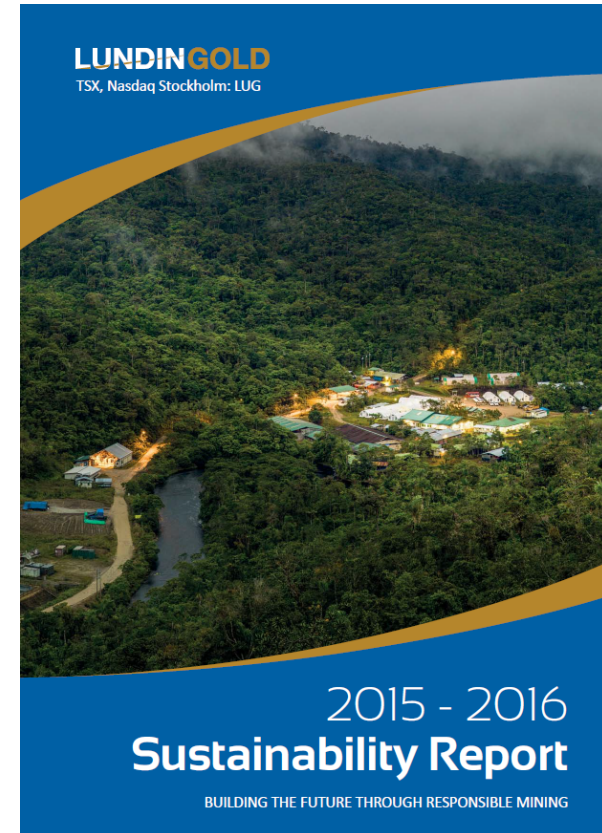
Launch of Inaugural Sustainability Report

LUNDINGOLD



First Sustainability Report: Building the Future through Responsible Mining

- Highlights our corporate responsibility approach & performance
- Delivers on our commitment to transparency
- Early adopter of GRI Standards (Core)



Lundin Family is investing in Fruta del Norte

Lundin Gold Inc.

119.7 million shares outstanding

124.2 million shares fully diluted

Lundin Family is the largest shareholder at over 30%



Analyst Coverage

ABG Sundal Collier	Olof Grenmark	Buy, \$7.23*
BMO Capital Markets	Brian Quast	Outperform Buy, \$7.50
CIBC World Markets	David Haughton	Outperform Buy, \$7.00
Cormark Securities	Tyron Breytenbach	Buy, \$8.00
Echelon Wealth Partners	Matt O'Keefe	Speculative Buy \$9.00
VIII Capital	Craig Stanley	Buy, \$7.75
GMP Securities	Steve Butler	Buy, \$9.00
Haywood Securities	Kerry Smith	Buy, \$8.25
Nordea Equity Research	Christian Kopfer	Buy, \$7.23*
Paradigm Capital	Don MacLean	Speculative Buy, \$9.00
Pareto Securities	John McClintock	Buy, \$7.10
Scotia Capital Inc.	Trevor Turnbull	Buy, \$7.00
Swedbank	Ola Sodermark	Buy, \$7.38*
TD Securities	Daniel Earle	Buy, \$8.00

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

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.

LUNDIN GOLD



Lundin Gold



Lundin Gold



@LundinGoldEC

www.lundinalgold.com

TSX and Nasdaq Stockholm: LUG

LUNDIN GOLD



Lundin Gold



Lundin Gold



@LundinGoldEC

www.lundingold.com

TSX and Nasdaq Stockholm: LUG