

Building a Leading Gold Company Through Responsible Mining

LUNDINGOLD

Precious Metals Summit
September 10 – 13, 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).

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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.

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Fruta del Norte Gold Project Near Term Production & Growth Potential

First gold expected Q4 of this year

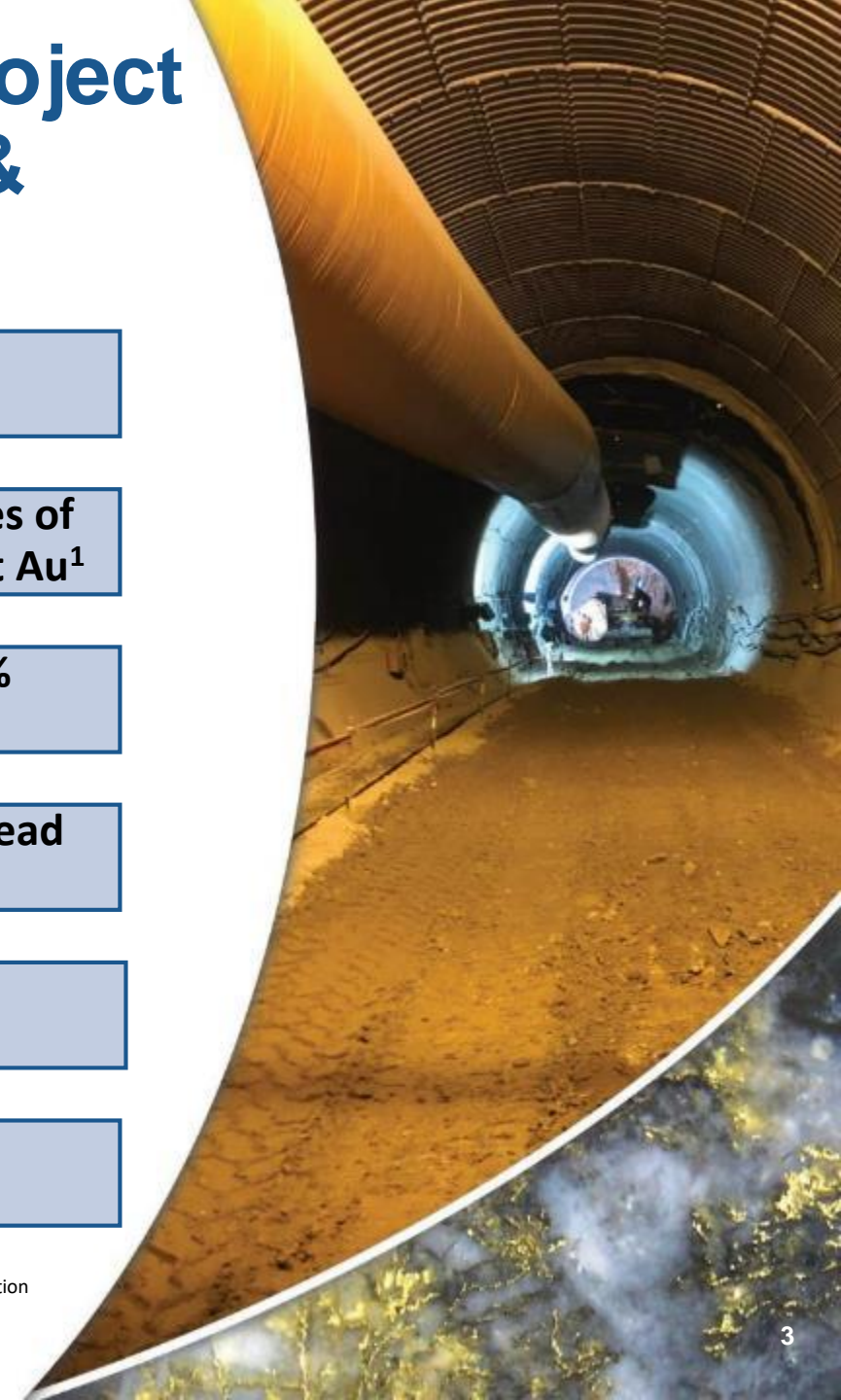
World class asset - probable reserves of 5.02 million ounces grading 8.74 g/t Au¹

Project is fully funded - capex 95% committed²

Production mining proceeding ahead of plan³

On schedule and on budget - construction 82% complete²

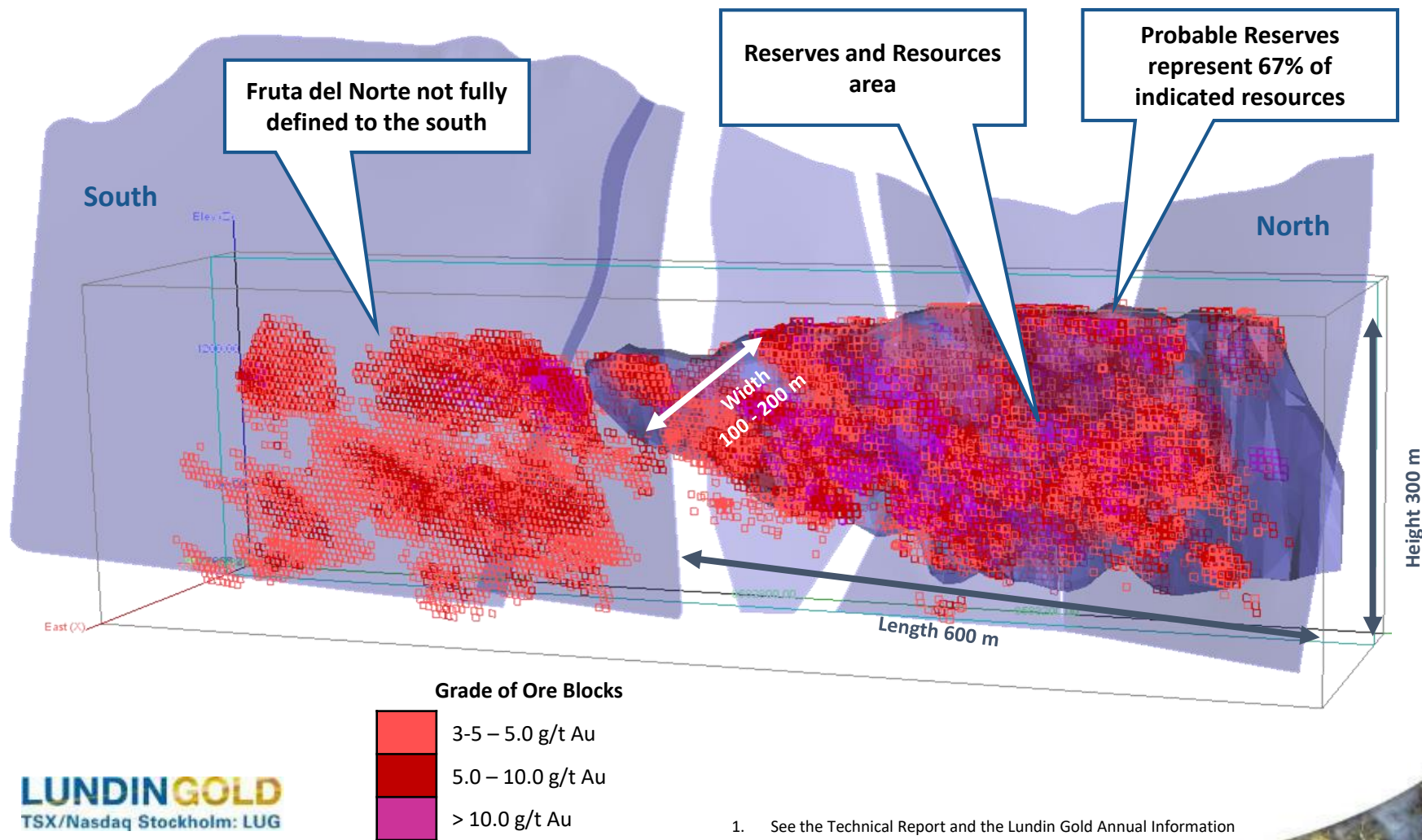
Fruta del Norte within a major under explored mineralized trend



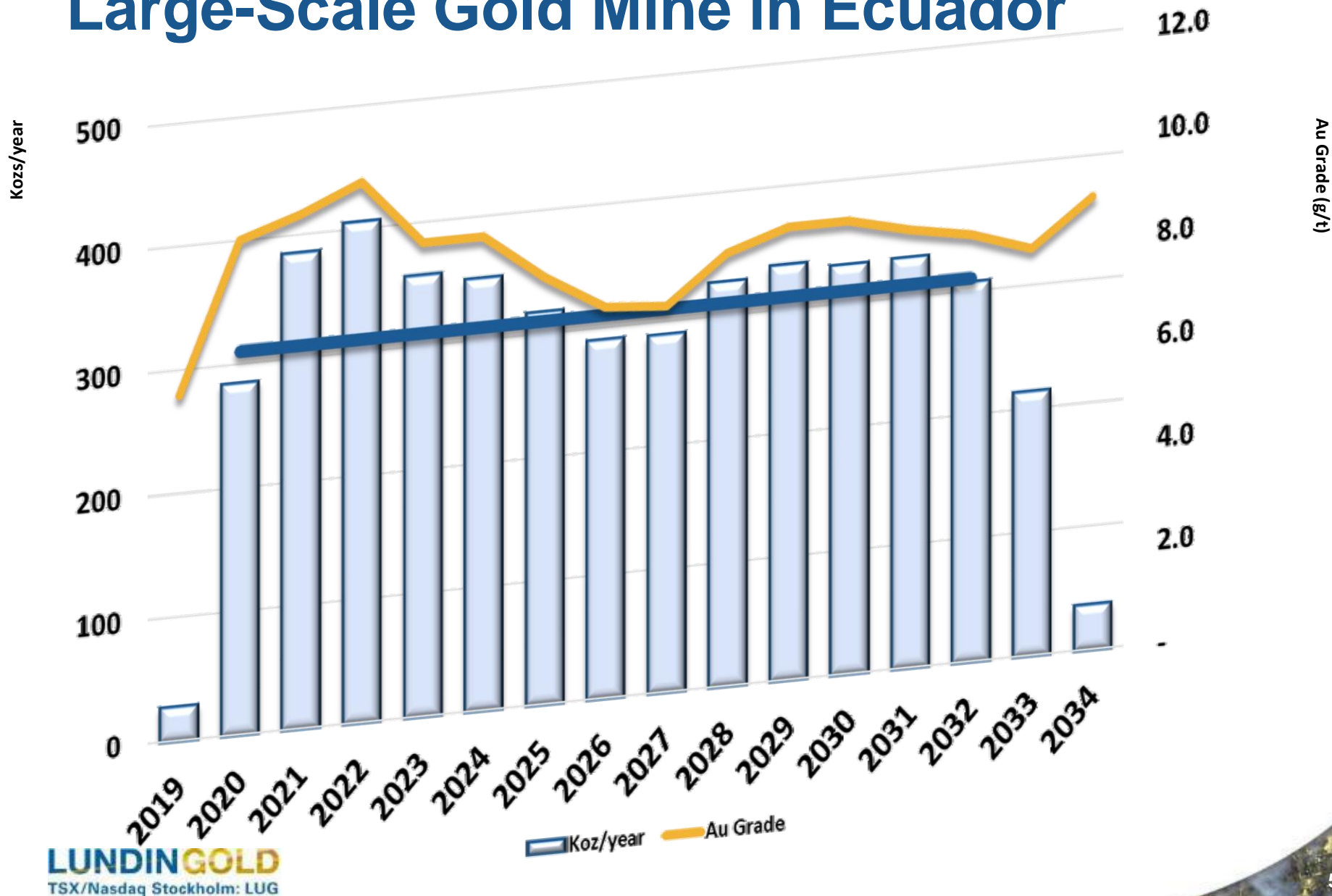
Lundin Gold Developing a World Class Foundational Asset



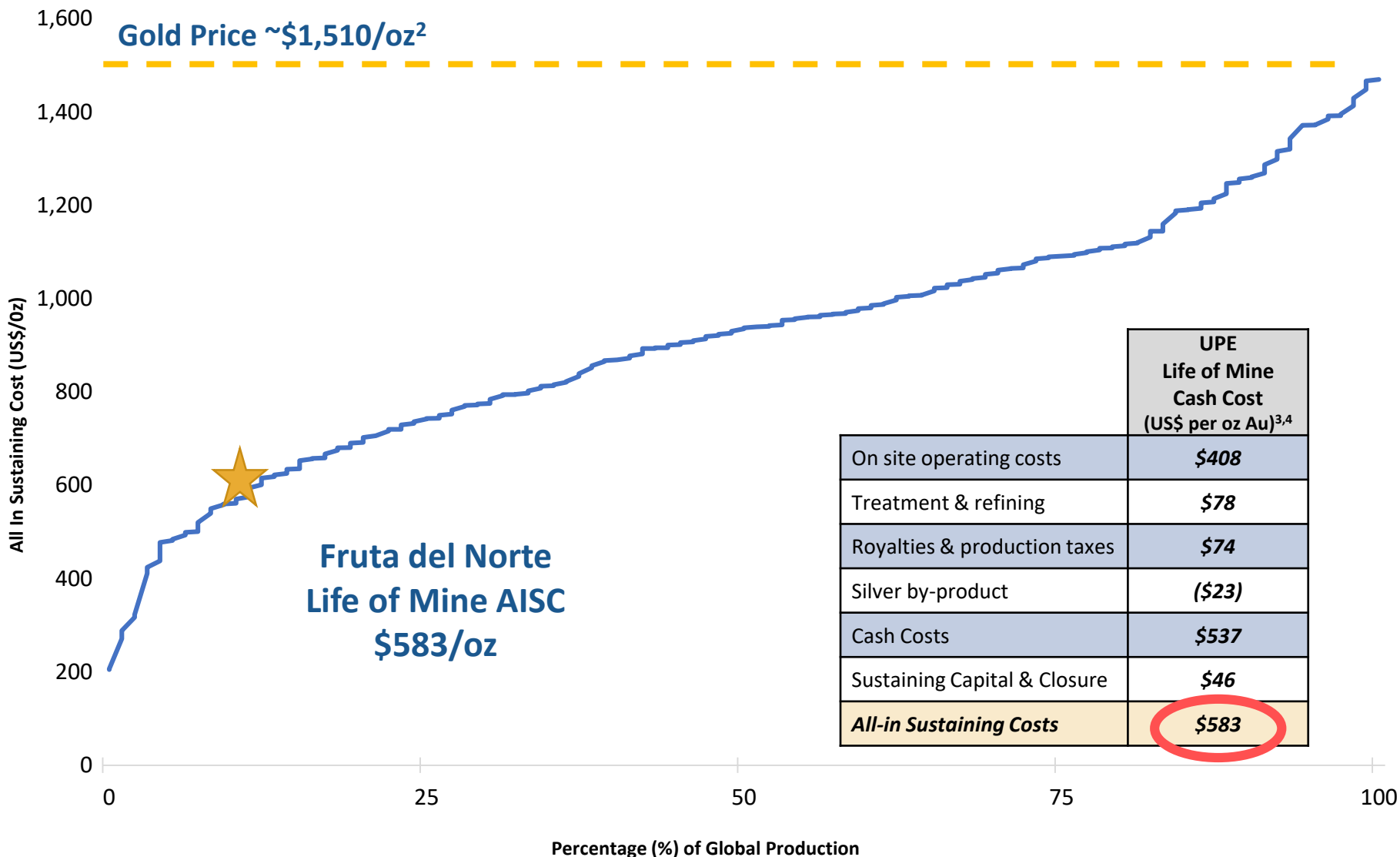
- Probable reserves of 5 million ounces at 8.74 g/t Au¹



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



Low AISC Producer¹



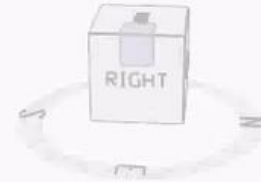
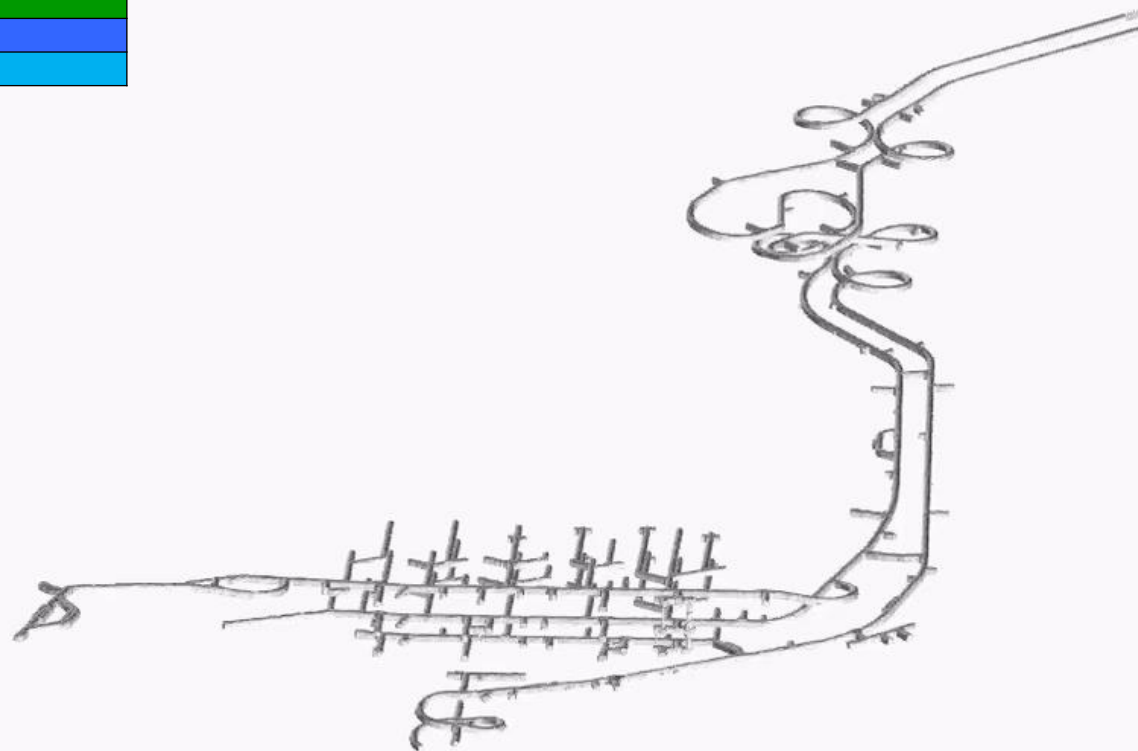
1. SNL Metals and Mining, public company filings
2. Bloomberg spot gold as at September 6, 2019
3. See Lundin Gold Annual Information Form dated March 27, 2019
4. Numbers may not add due to rounding

Underground Development Ahead of Target



- Development to the South Ventilation Raise complete and raise bore pilot hole underway
- Total mine development of 9.9 km versus a target of 8.4 km¹
- 118,000 tonnes of low and high grade ore on the stockpile¹

Description	Color
Actual Aug 31, 2019	
T. Stopes	
DF Production	
Dev. Lateral Owner	
Dev. Lateral Contractor	
Dev. Vertical	



Z
Y
19-08-19 to 26-08-19

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 reach the orebody



**Q2
2019**

First stope in production



**Q3
2019**

**Process plant commissioning
has started**

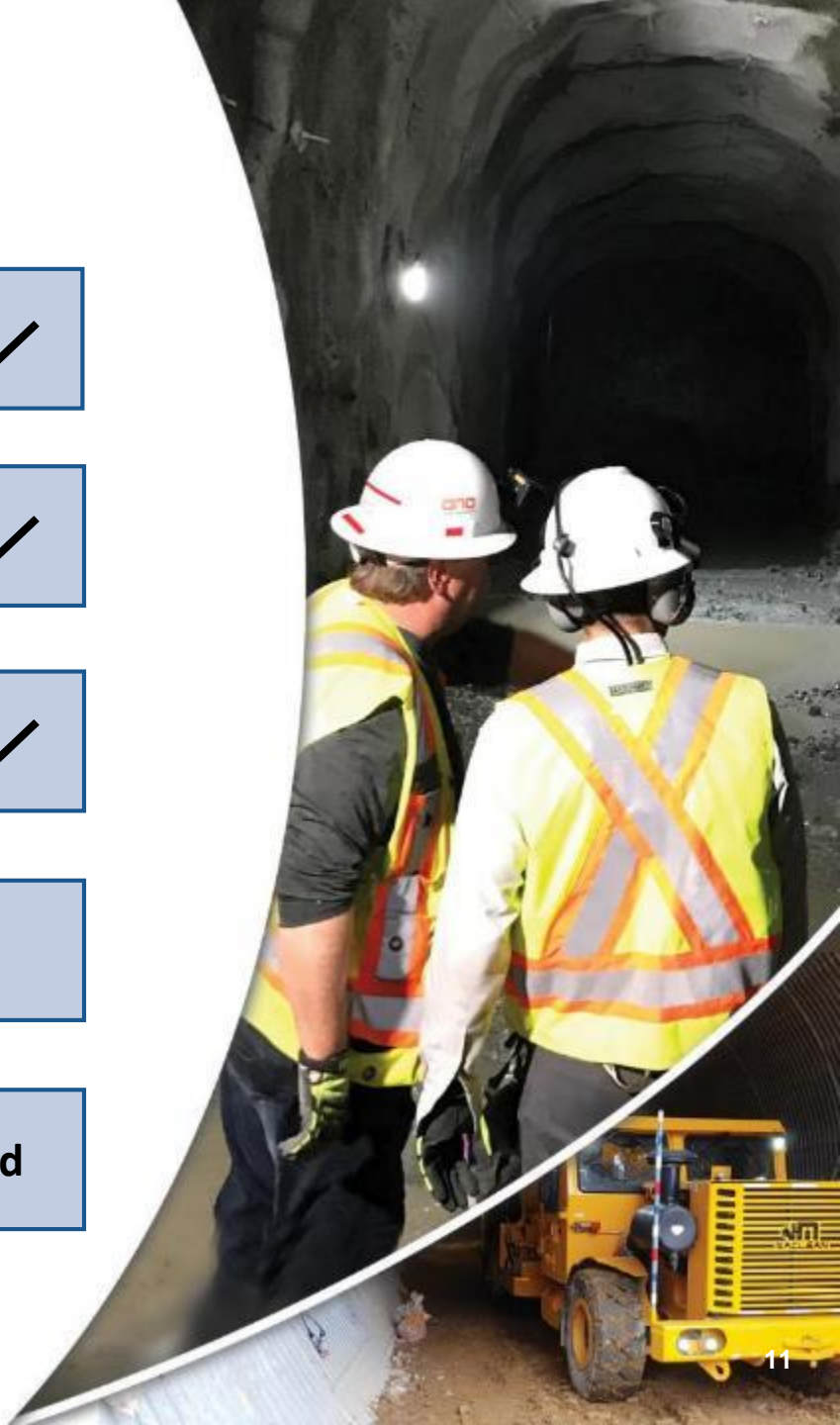


**Q3
2019**

**Powerline to be connected to
national grid**

**Q3
2019**

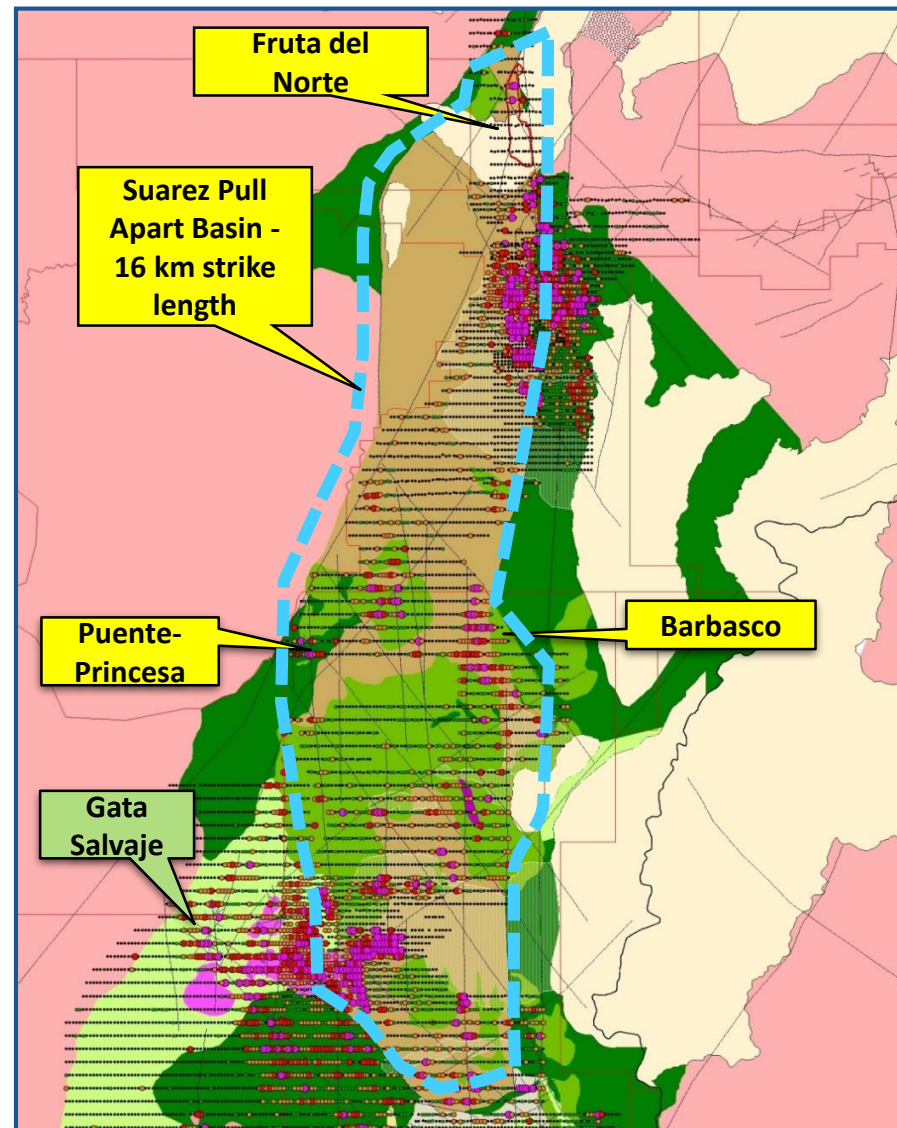
Tailing storage facility to be completed



Fruta del Norte is Within a Major Under Explored Mineralized Trend



- Fruta del Norte is hosted in the Suarez pull-apart basin
 - Geologically 'special', but probably not unique
- 38 km² Suarez pull-apart basin structure is one of the most prospective epithermal Au-Ag structures in the world
- High priority, 'drill ready' targets are: Barbasco, Puente-Princesa and 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



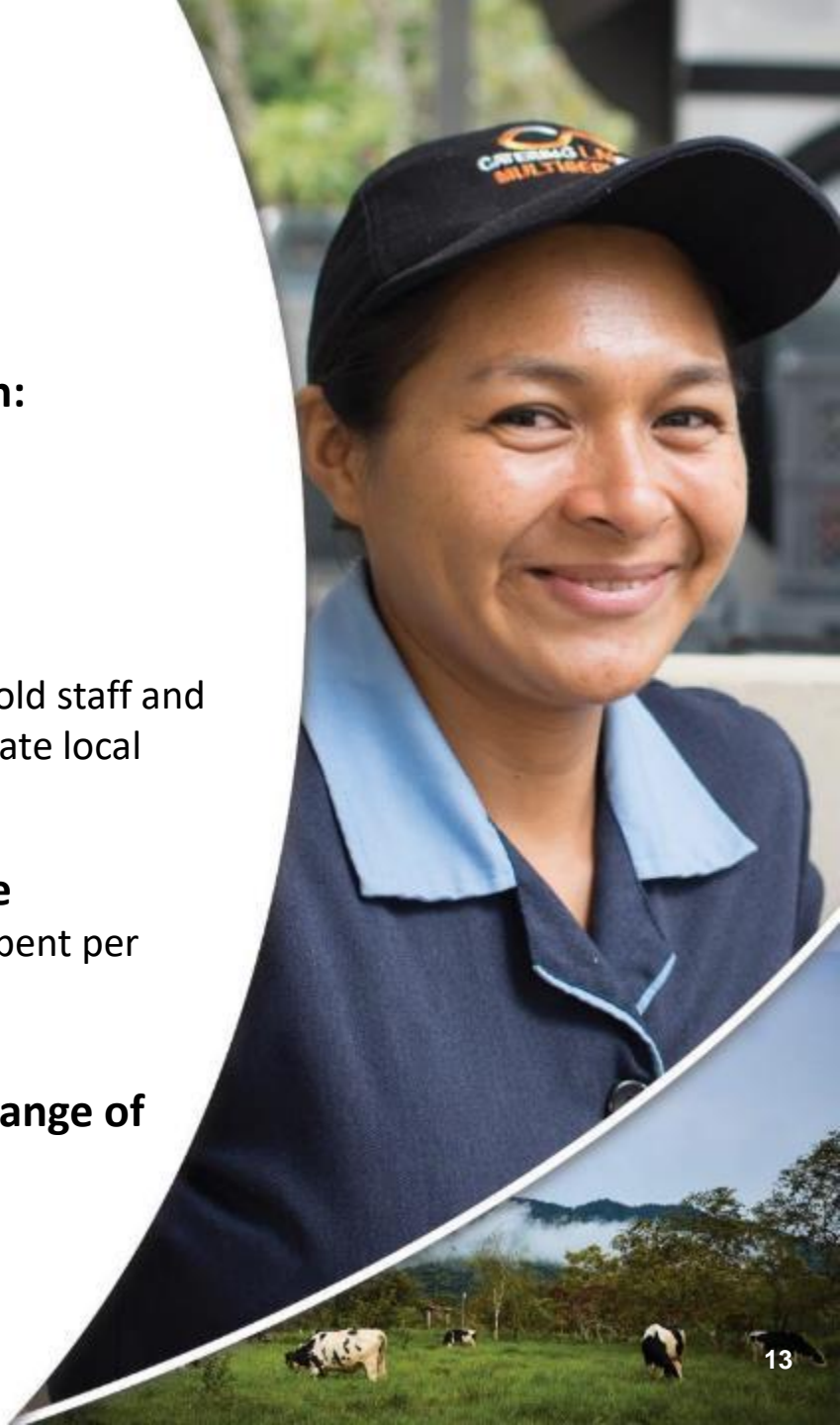
Local procurement strategy in place

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



Ongoing engagement with a wide range of stakeholders:

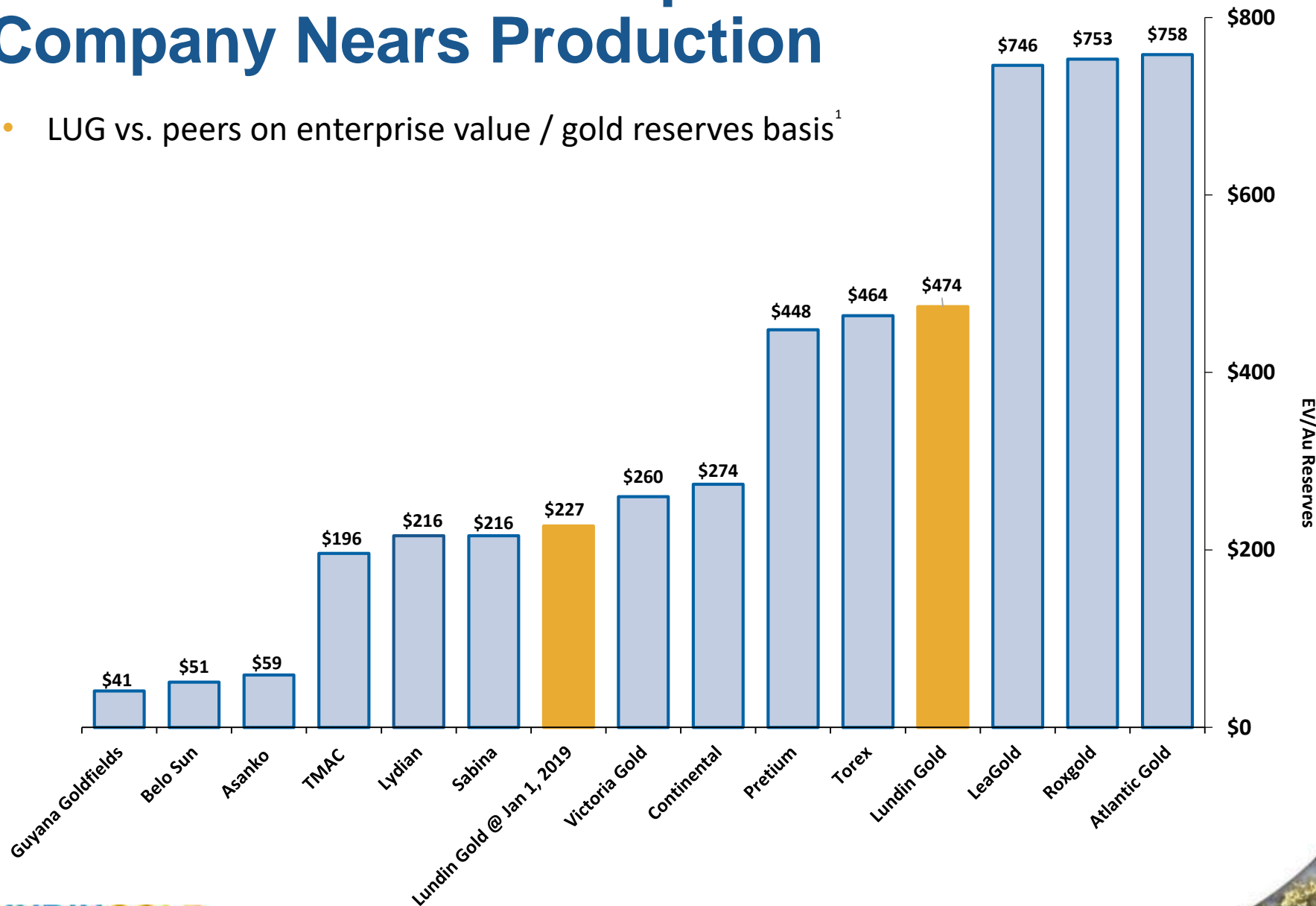
- Community risk roundtables
- Frequent community meetings
- Open door policy
- Community assemblies



Further Re-Rate Anticipated as Company Nears Production



- LUG vs. peers on enterprise value / gold reserves basis¹



Strong Shareholder Base



Share Price¹	\$7.91
Shares Outstanding²	223.2 M
Market capitalization¹	C\$1,764 M
52 week high/low¹	C\$9.04/C\$4.42
Cash position³	\$251.5 M

Major Shareholders¹:

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



Our Fruta del Norte gold project has
has come a long way in just two short years.

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Thank You

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