

# LUNDINGOLD

BUILDING A LEADING GOLD COMPANY  
THROUGH RESPONSIBLE MINING

May 9, 2024

## FIRST QUARTER 2024 RESULTS CONFERENCE CALL

Los Mejores  
Lugares para  
Trabajar™

Great  
Place  
To  
Work.

ECUADOR  
2023



[www.lundingold.com](http://www.lundingold.com)

TSX, Nasdaq Stockholm: LUG  
OTCQX: LUGDF

# RON F. HOCHSTEIN

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## 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 2024 production outlook, including estimates of gold production, grades, recoveries and AISC; expected sales receipts, cash flow forecasts; implementation of our debt reduction strategy; estimated capital costs, the Company’s declaration and payment of dividends pursuant to its dividend policy; goals related to GHG emissions, and the ability to meet the same, and the achievability and actionability of the Company’s climate change strategy; FDN’s insulation from the recent security situation in country; timing and the success of its drill program at FDN and its other exploration activities; estimates of mineral resources and reserves at FDN and plans to update the

same. 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 26, 2024, which is available at [www.lundin.gold.com](http://www.lundin.gold.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 the Technical Report prepared for the Company entitled “Amended NI 43-101 Technical Report, Fruta del Norte Mine, Ecuador” dated March 29, 2023 with an effective date of December 31, 2022, available under the Company’s profile at [www.sedarplus.ca](http://www.sedarplus.ca). 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 Person 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

# Q1 2024 HIGHLIGHTS



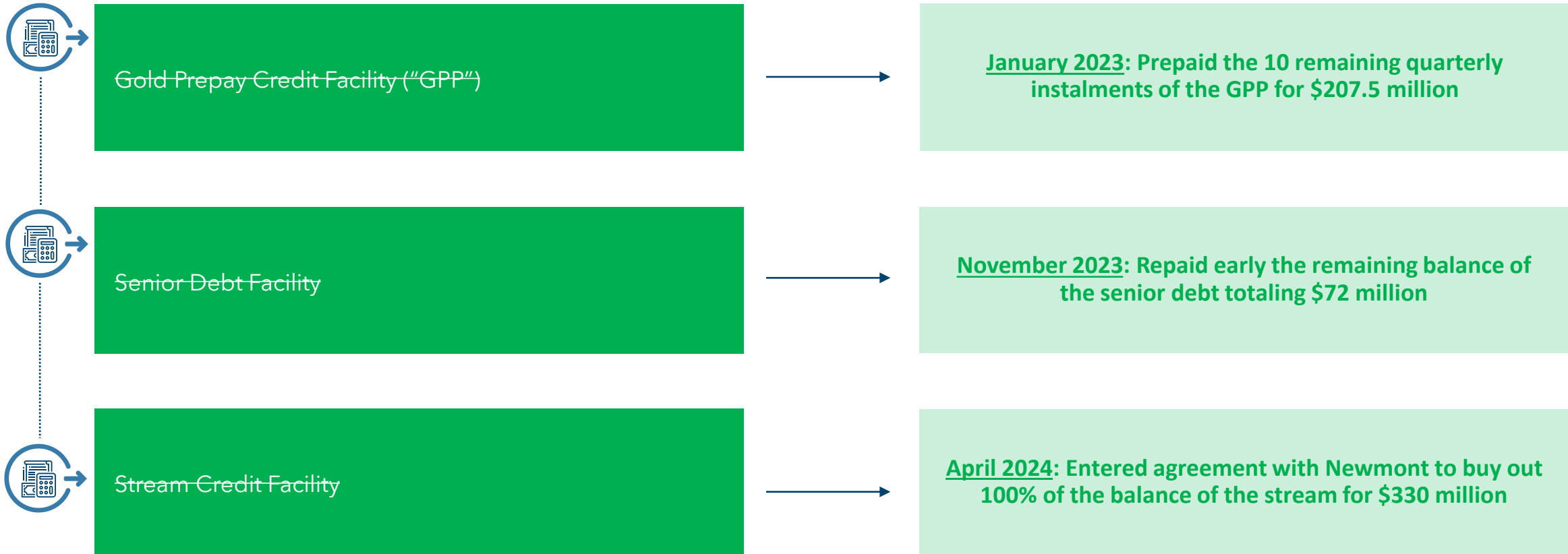
	<b>Production</b>	<ul style="list-style-type: none"><li>- Gold production of <b>111,572 oz</b>, with <b>108,916 oz</b> sold</li><li>- Average grade of ore milled was <b>9.5 g/t</b> with average recovery at <b>88.3%</b></li><li>- Mill processed <b>413,596 tonnes</b> at a throughput rate of <b>4,545 tpd</b></li></ul>
	<b>Cash Operating Costs<sup>1</sup> and AISC<sup>1</sup></b>	<ul style="list-style-type: none"><li>- Cash operating costs<sup>1</sup> of <b>\$735 per oz</b> of gold sold</li><li>- AISC<sup>1</sup> at <b>\$868 per oz</b> of gold sold</li></ul>
	<b>Cash Flow</b>	<ul style="list-style-type: none"><li>- Generated cash flow from operations of <b>\$108 million</b> and free cash flow of <b>\$82 million</b></li><li>- At the end of Q1, Lundin Gold's cash balance was <b>\$324 million</b></li></ul>
	<b>Mineral Reserves &amp; Resources</b>	<ul style="list-style-type: none"><li>- Conversion drilling program at FDN has grown Mineral Reserves since operations began in 2019, <b>adding approximately 2.6 Moz before mining depletion</b></li><li>- As at December 31, 2023, Proven and Probable Mineral Reserves totaled <b>5.50 Moz</b></li></ul>
	<b>Exploration</b>	<ul style="list-style-type: none"><li>- <b>12,331 m drilled</b> on the near-mine program <b>across 26 surface and underground holes</b></li><li>- Positive results indicates <b>Bonza Sur continues to grow</b> and the <b>potential to extend FDN at depth</b></li><li>- <b>A new high-grade discovery has been made</b> to the east of FDN</li></ul>

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used

# LUNDIN GOLD IS NOW DEBT FREE...



## PROJECT FINANCING PACKAGE





# ...PROVIDING SHAREHOLDERS WITH INCREASED EXPOSURE TO CASH FLOW

Cash Flow From Operations and Scheduled Payments Under Project Financing Package from 2021 to 2023 (US\$M)



45%

Average % of cash from operations required for annual scheduled payments under the Project Financing Package

\$0

Future scheduled payments to be made under the Project Financing Package from H2'24



100% unencumbered exposure to rising gold price

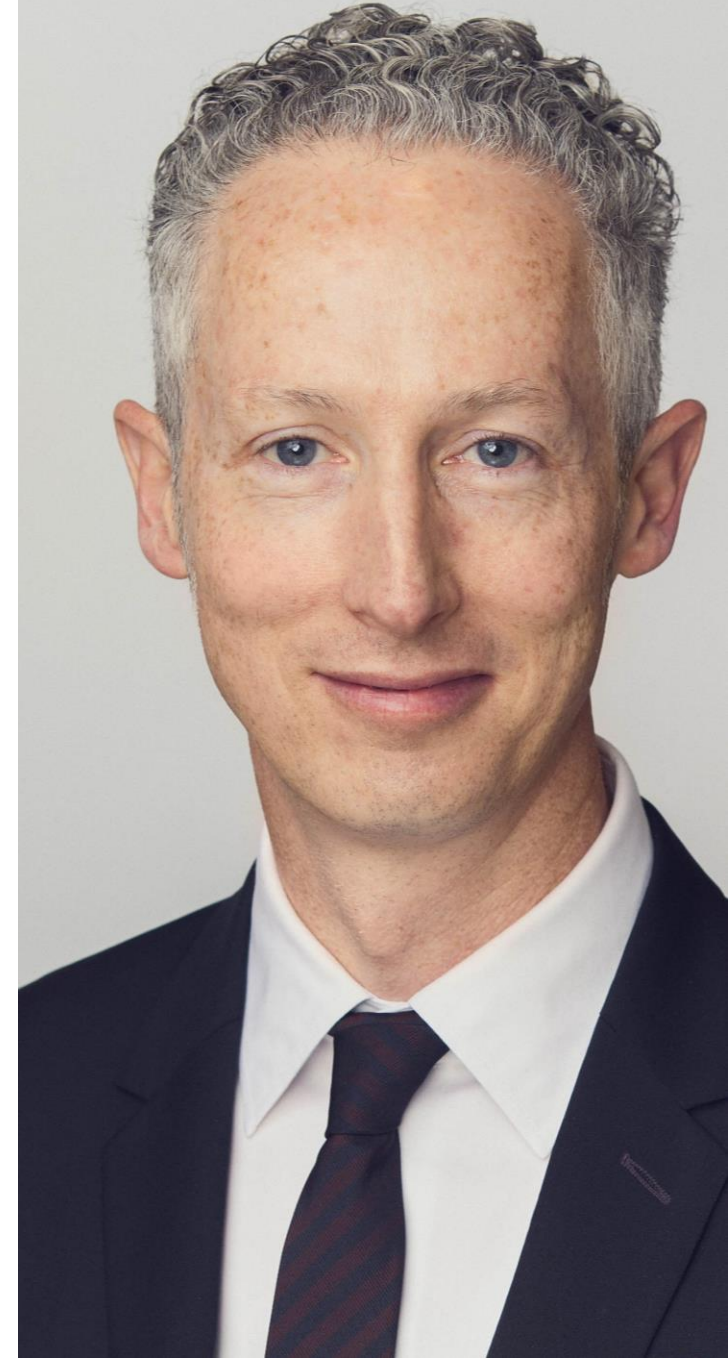
1. Excludes \$208M payment to repay remaining balance of the gold prepay facility and \$72M to extinguish the senior debt facility

# TERRY SMITH

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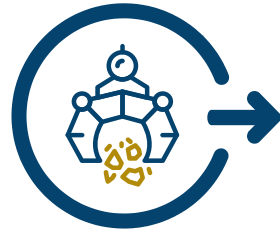
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# 2024 OFF TO A SOLID START WITH PRODUCTION IN LINE WITH EXPECTATIONS

Q1 2024



**111,572 oz**  
Gold produced

**73,964 oz**  
Gold as concentrate

**37,608 oz**  
Gold as doré

**413,596**  
Tonnes milled

**9.5 g/t**  
Average Head Grade

**88.3%**  
Average recovery

**4,545 tpd**  
Average Mill Throughput

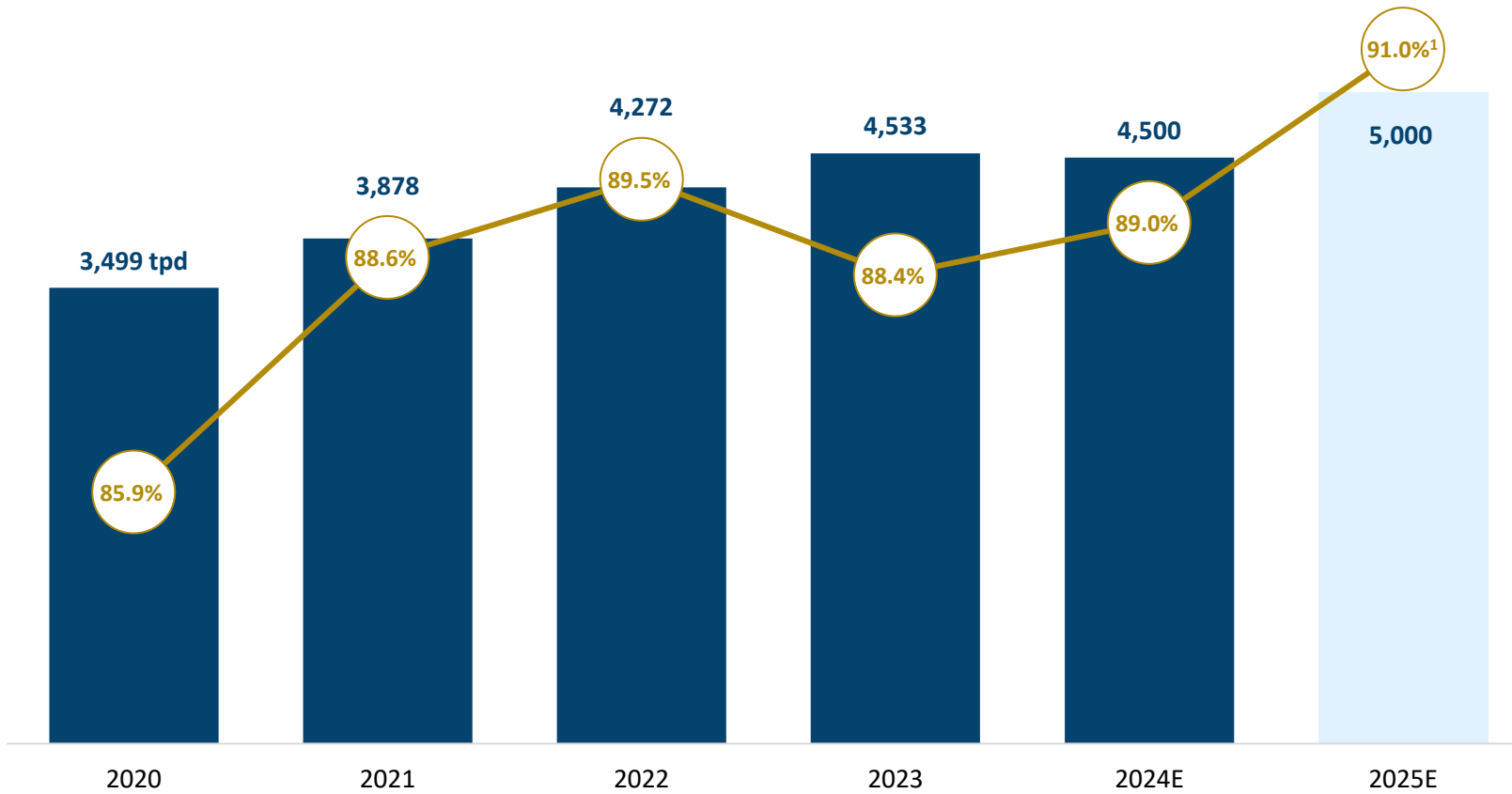
**450,000 - 500,000 oz**  
2024 Gold Production Guidance



# PHASE 2 EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



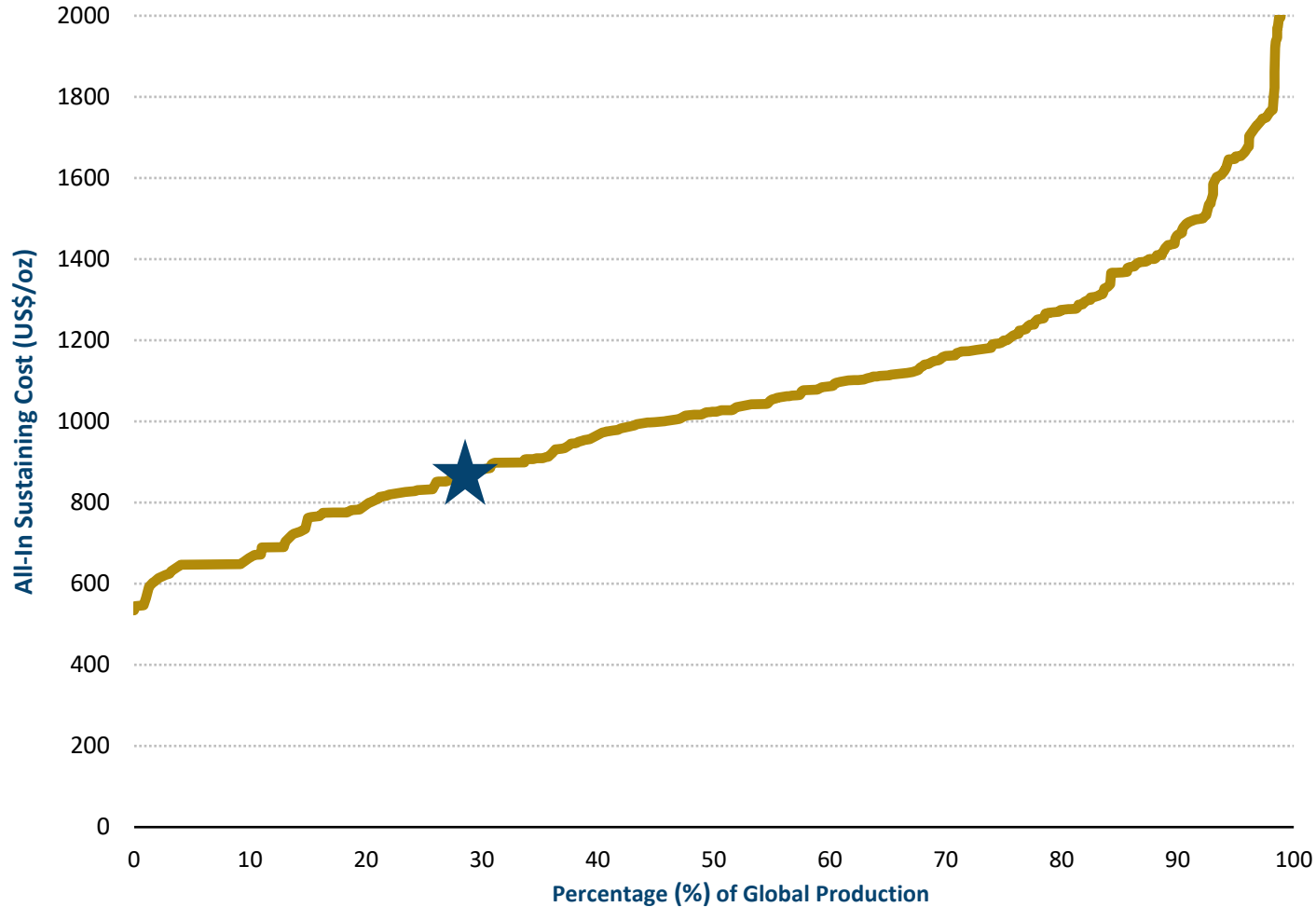
Average Annual Plant Throughput (tpd) and Recovery (%)



1. Estimated impact of Phase 2 expansion project



# FDN IS ONE OF THE LOWEST COST GOLD MINES IN THE WORLD...



1. SNL Metals and Mining, public company filings
2. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used

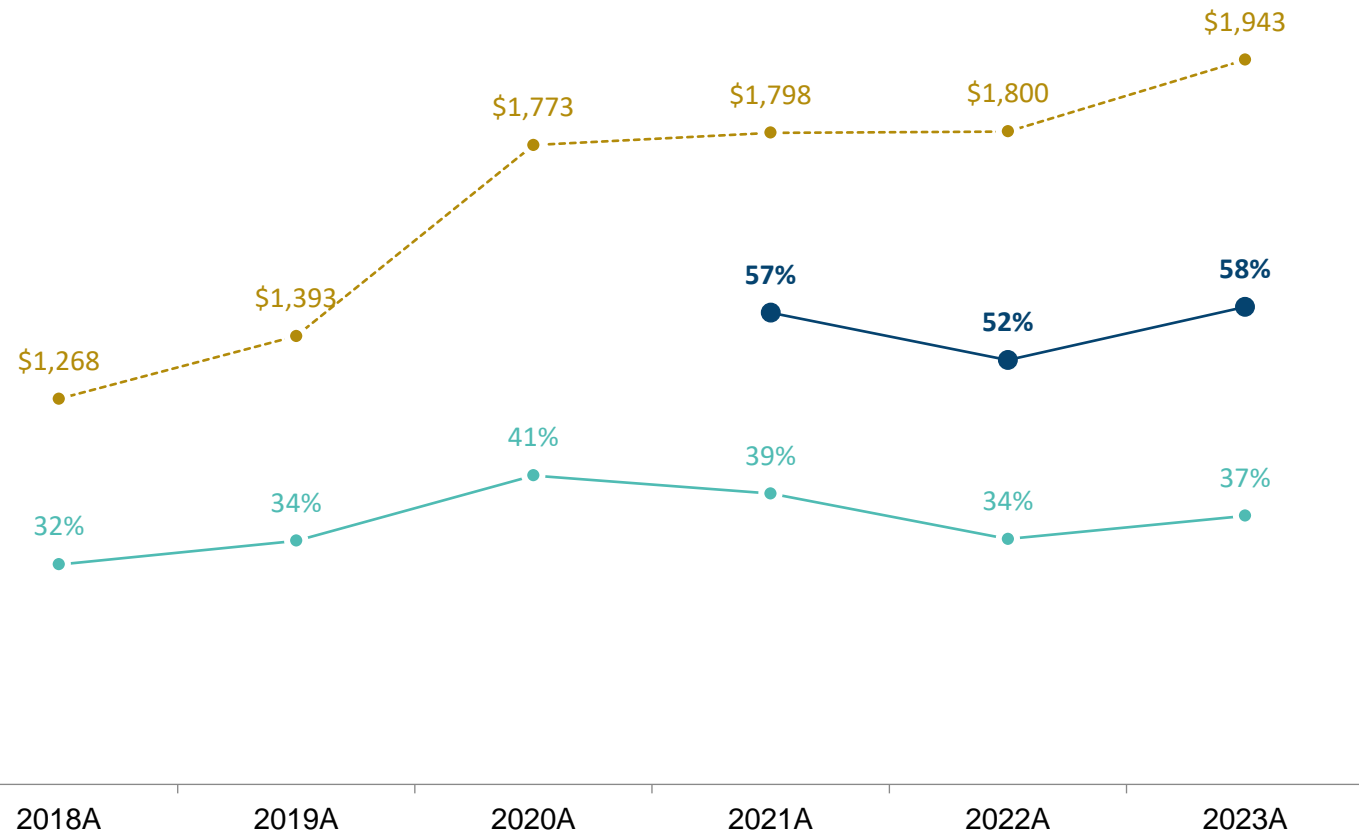
## Q1 2024 AISC<sup>3</sup>

Cash operating costs	<b>\$735</b>
Corporate social responsibility	<b>\$6</b>
Treatment and refining charges	<b>\$86</b>
Accretion of restoration provision	<b>\$2</b>
Sustaining capital	<b>\$65</b>
Silver by product credit	<b>(\$27)</b>
<b>AISC per oz sold</b>	<b>\$868</b>
2024 AISC Guidance	\$820-890



# ... THAT PROVIDES BETTER EXPOSURE TO A RISING GOLD PRICE

—●— OCF Margin - Peer Average    —●— OCF Margin - Lundin Gold    - - - ● - - - Average Gold Price (US\$/oz Au)



1. Based on Lundin Gold share price of C\$19.00 as at May 8<sup>th</sup>, 2024

## Key Gold Exposure Drivers:



**Meaningful operating cash flow**  
(FY23: \$519M)



**Modest capex to sustain and grow operations**  
(2024 sustaining capex: \$35-45M)



**Strong balance sheet**  
(Debt free)



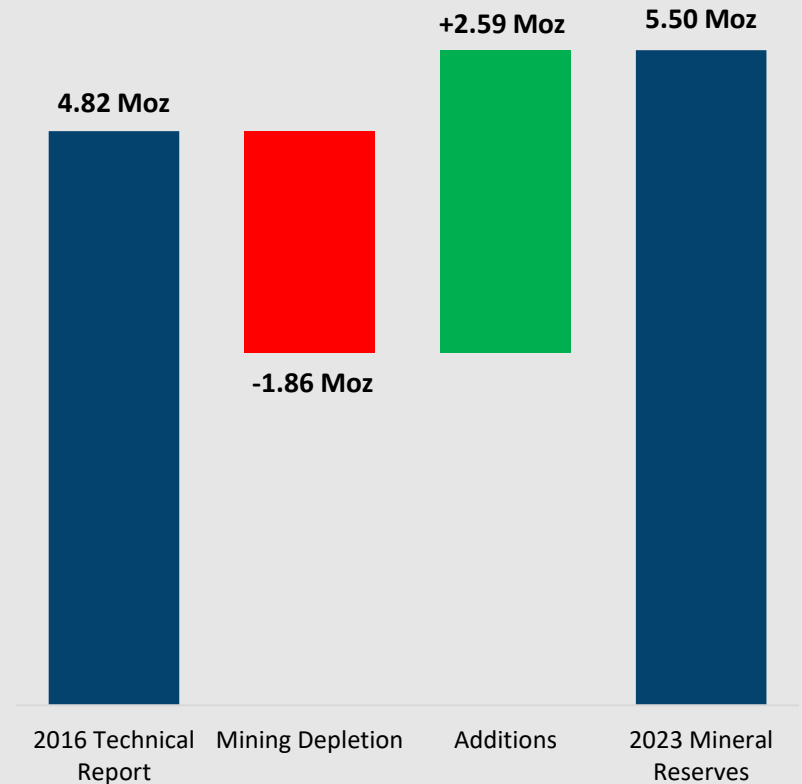
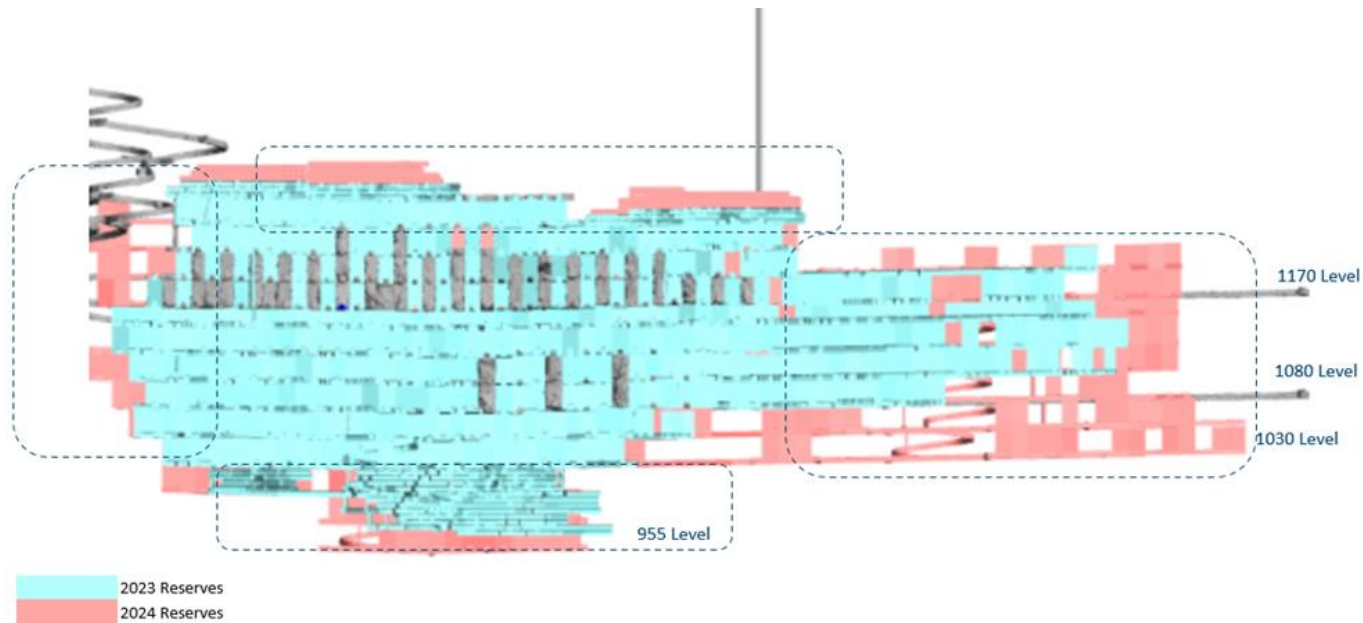
**Track record of shareholder returns**  
(3.0% dividend yield)<sup>1</sup>

# Q1 OPERATING RESULTS PUTS COMPANY ON TRACK TO MEET GUIDANCE



1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used  
 2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

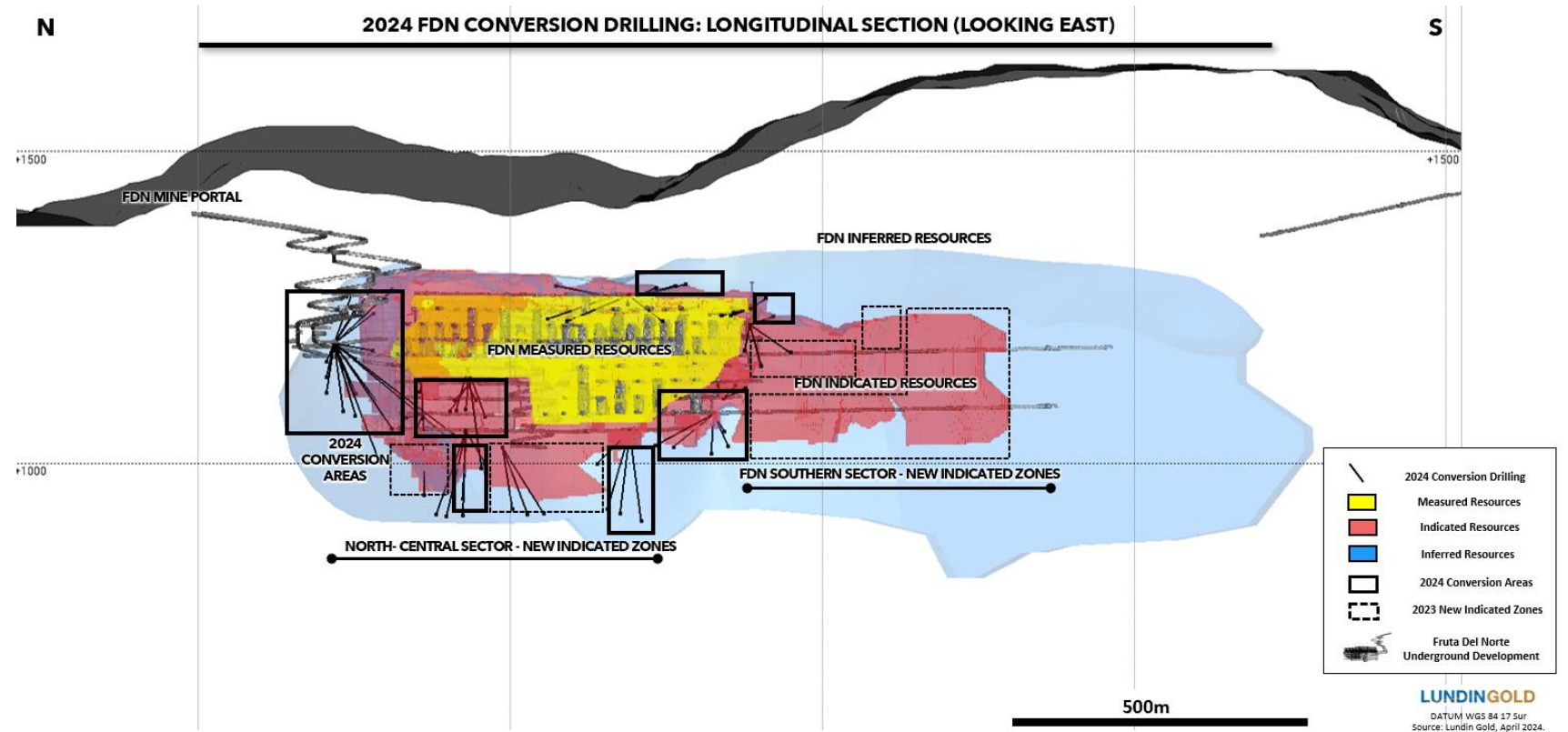
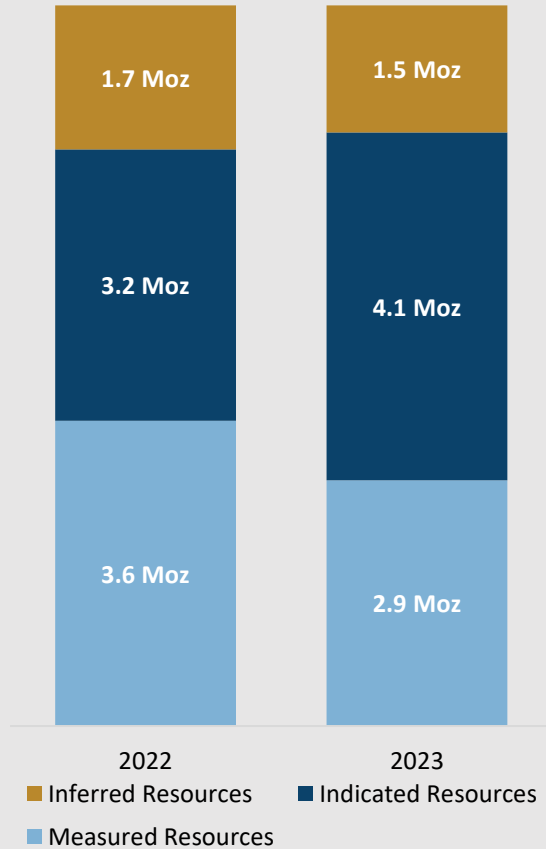
# 2.59 MOZ ADDED TO FDN RESERVES SINCE OPERATIONS BEGAN IN 2019



1. Please see the Company's Annual Information Form dated March 26, 2024 filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.lundin角度.com](http://www.lundin角度.com), for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate



# 2023 CONVERSION PROGRAM HAS ENABLED GROWTH OF M&I RESOURCES



1. Please see the Company's Annual Information Form dated March 26, 2024 filed on SEDAR+ under the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca) or on the Company's website at [www.lundin角度.com](http://www.lundin角度.com), for information regarding the assumptions, parameters and risks associated with the Mineral Reserve estimate

# RON F. HOCHSTEIN



## PRESIDENT AND CEO



# NEAR-MINE EXPLORATION SURFACE DRILLING

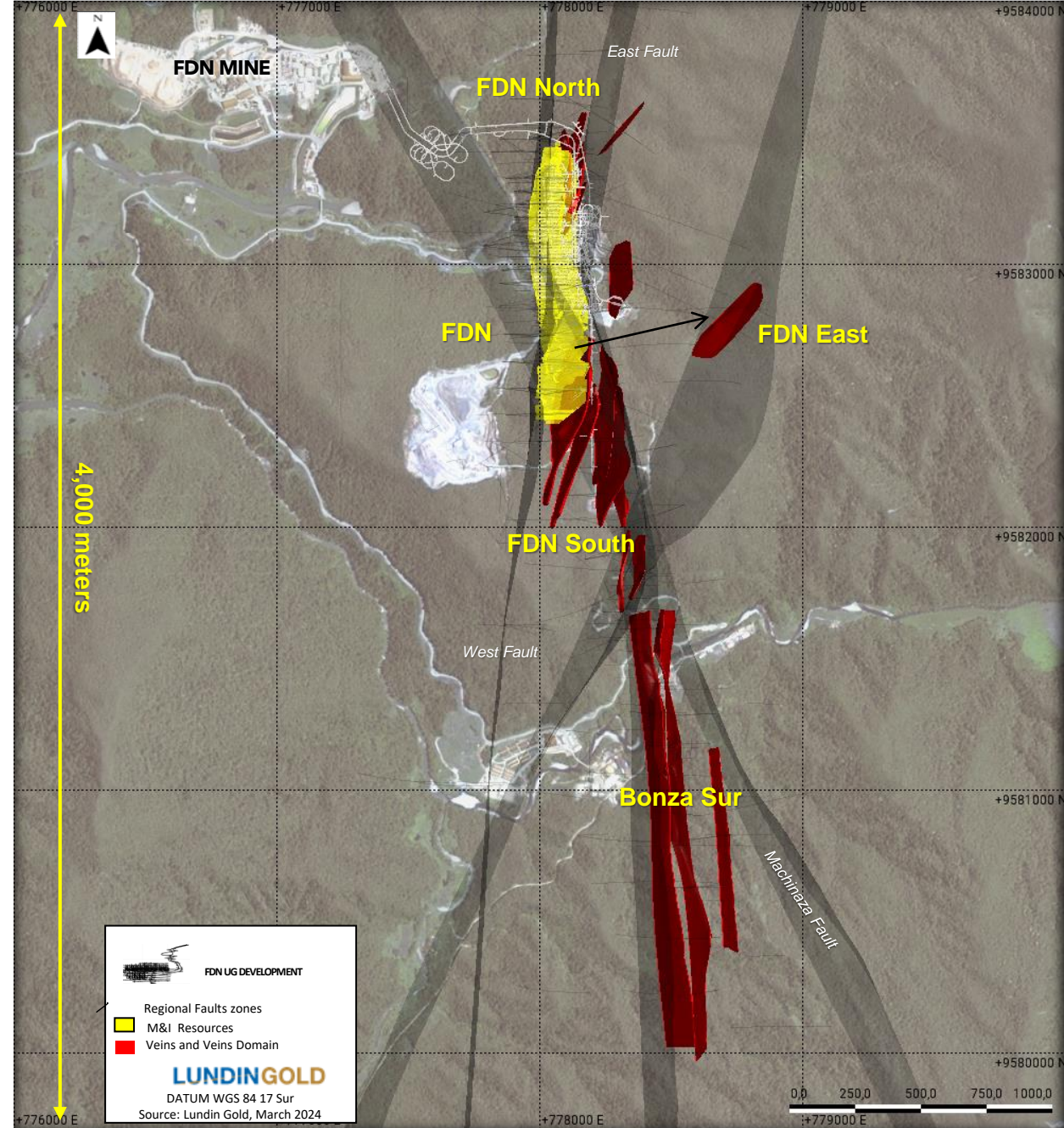
Drilling continues along the extensions of the East Fault

**Bonza Sur:** mineralization identified for >1.3km along strike and 500m downdip - open in all directions

**FDN South:** vein system open from northeast to southwest and at depth

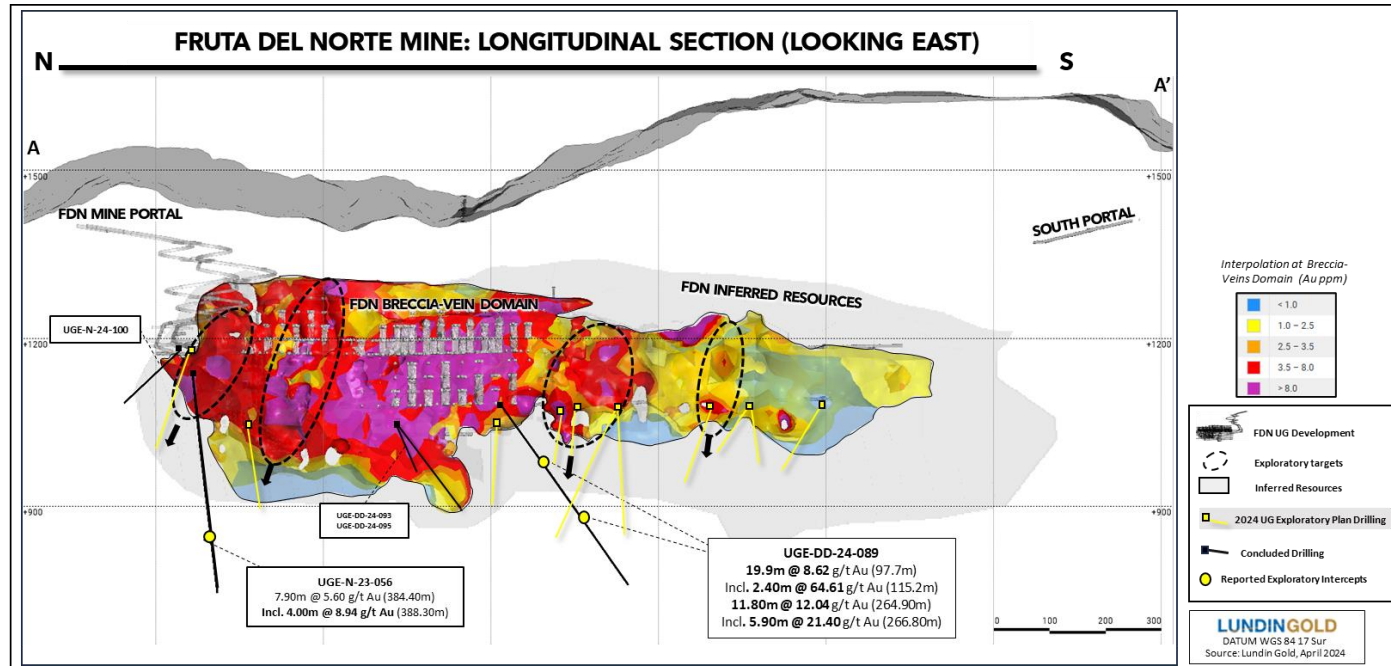
**FDN East:** new discovery – four drill holes all intercepted gold mineralization

**12,331 m drilled across 26 surface and underground holes year-to-date**





# NEAR-MINE EXPLORATION UNDERGROUND DRILLING

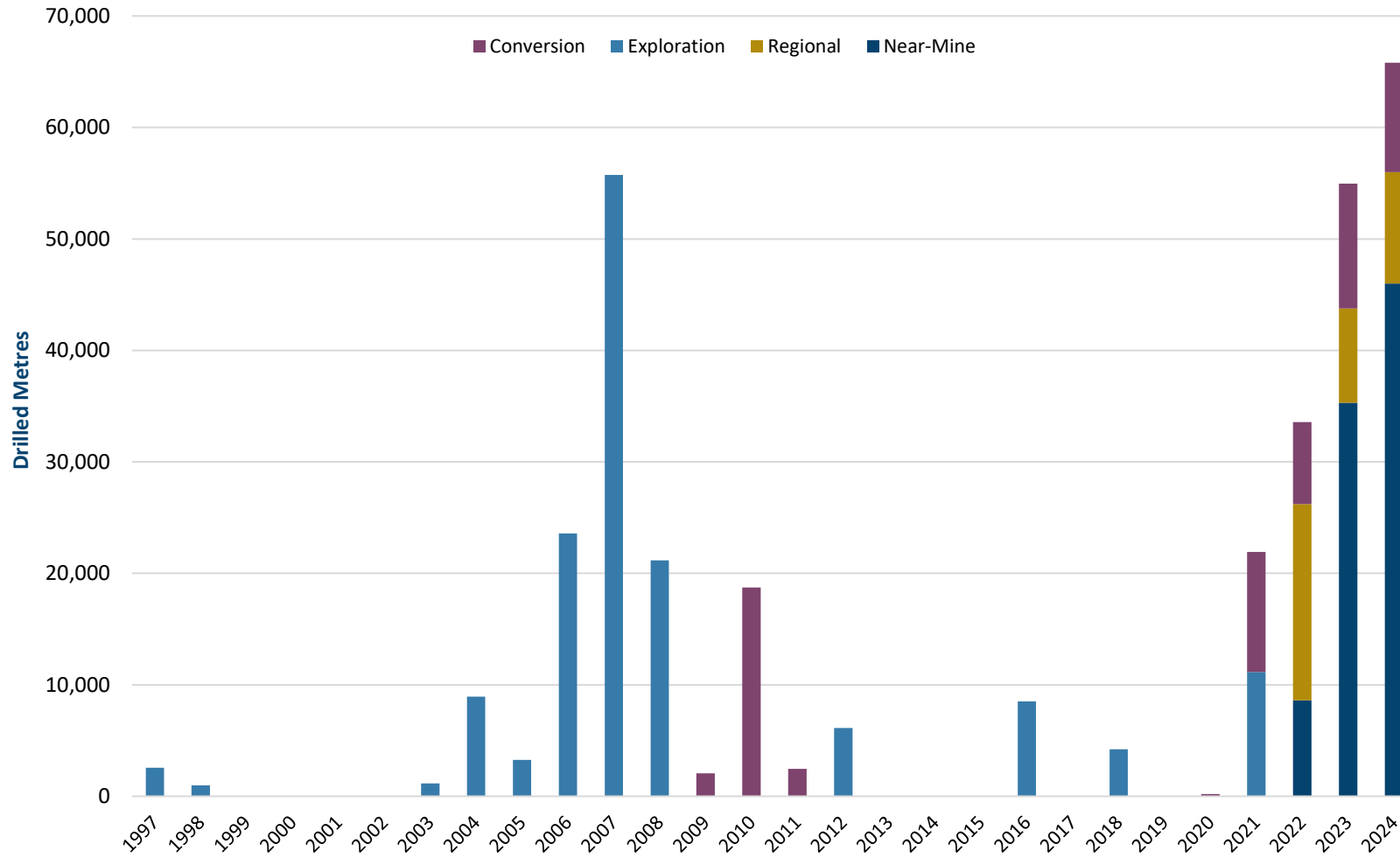


Drilling explores continuity of FDN at depth

**Depth:** drilling has confirmed hydrothermal alteration zones and gold mineralization below FDN

Four drill holes completed YTD indicating gold mineralization like that found at shallower levels of FDN

# 2024 TO BE THE LARGEST DRILLING PROGRAM EVER CONDUCTED ON LAND PACKAGE THAT HOSTS FDN



**CONVERSION DRILLING**

**9,815 metres**

**Included in sustaining capital**

**NEAR-MINE EXPLORATION**

**46,000 metres**

**\$30 million budget**

**REGIONAL EXPLORATION**

**10,000 metres**

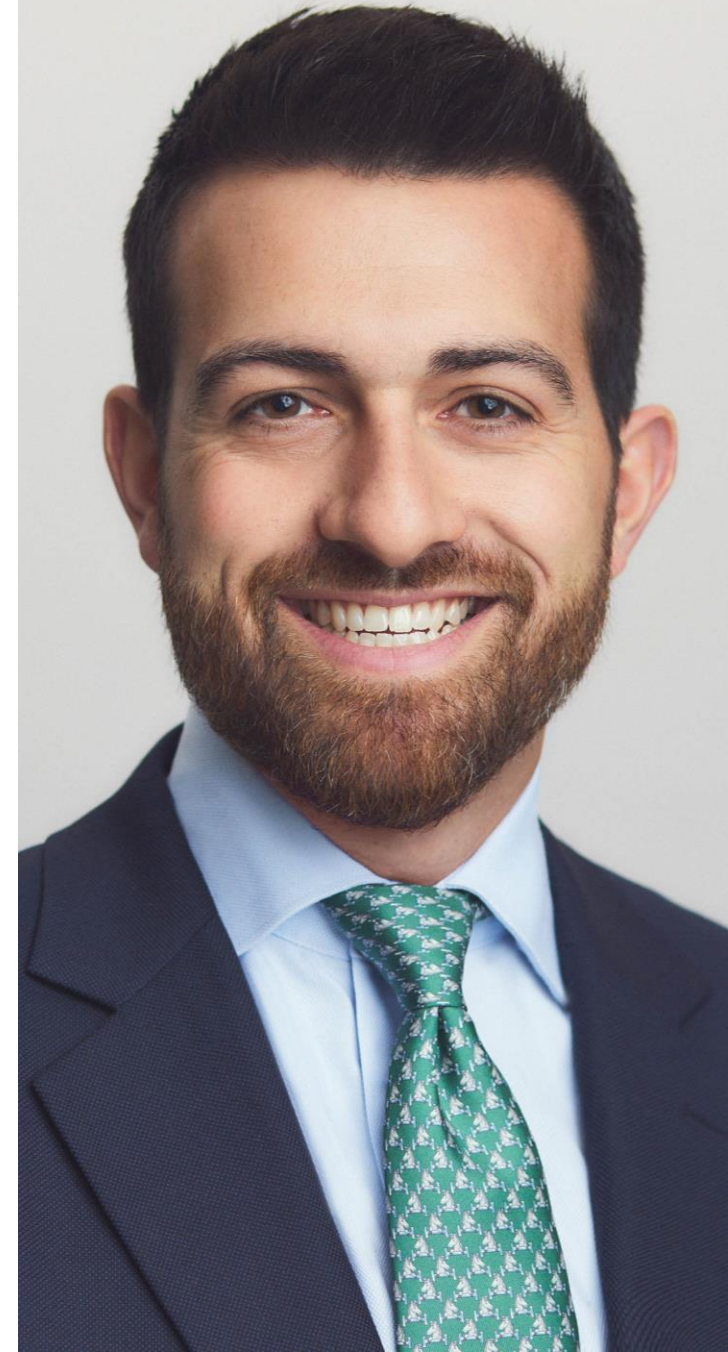
**\$12 million budget**

# CHRISTOPHER KOLOLIAN

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**CFO**



# FIRST QUARTER 2024 FINANCIAL HIGHLIGHTS



Three Months ended  
March 31

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

	2024	2023
Net revenues	226,741	256,728
Income from mining operations	113,237	132,708
Net income	41,897	51,465
Basic income per share (\$)	0.18	0.22
Adj. earnings <sup>1</sup>	57,796	67,014
Adj. earnings per share <sup>1</sup>	0.24	0.28
EBITDA <sup>1</sup>	111,612	143,632
Adj. EBITDA <sup>1</sup>	131,456	159,066
Dividends paid per share	0.10	0.10
Cash flow from operations	107,914	144,439
Free cash flow <sup>1</sup>	82,259	(11,653)
Free cash flow per share <sup>1</sup>	0.35	(0.05)
Average realized gold price (\$/oz sold) <sup>1</sup>	2,141	1,952
Cash operating cost (\$/oz sold) <sup>1</sup>	735	644
All-in sustaining costs (\$/oz sold) <sup>1</sup>	868	728

1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used



# FREE CASH FLOW<sup>1</sup>



## Three Months ended March 31

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

	2024	2023
Net cash provided by operating activities	107,914	144,439
Net cash used for investing activities	(13,636)	(7,172)
Interest paid	(1,876)	(6,368)
Finance charge paid	(10,143)	(142,552)
Free cash flow <sup>1</sup>	82,259	(11,653)
<i>Basic weighted average shares outstanding</i>	<i>238,255,452</i>	<i>236,062,529</i>
Free cash flow per share <sup>1</sup>	0.35	(0.05)

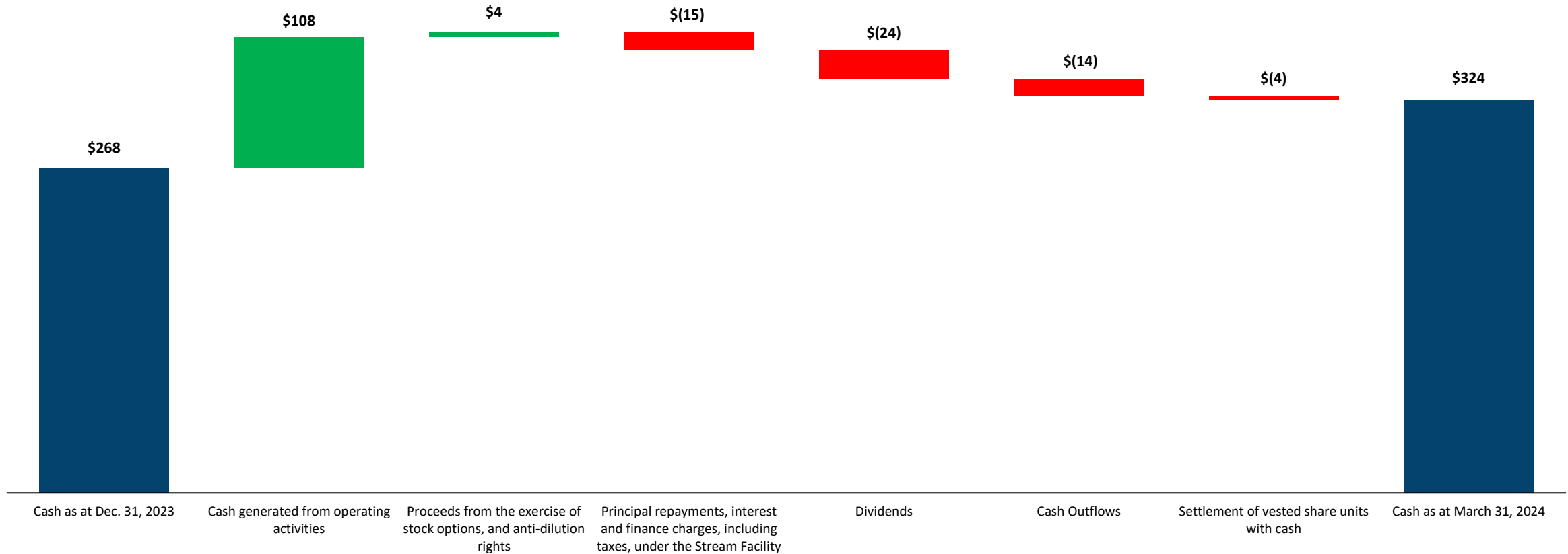
1. Please refer to pages 13 to 16 in the Company's MD&A for the three months ended March 31, 2024 for an explanation of non-IFRS measures used



# CASH IS KING AT FDN



Lundin Gold generated \$108 million in cash from operations in Q1 and ended the quarter with a cash balance of \$324 million, which supports near-mine and regional exploration, conversion drilling, capital expenditures, and dividends



As at March 31, 2024, Lundin Gold had a working capital balance of \$414 million compared to \$347 million at December 31, 2023

# LUNDIN GOLD IS NOW A GROWTH STORY



**Operational Excellence**



**Cash Flow**



**Growth**



**ESG**

# LUNDINGOLD

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

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