

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

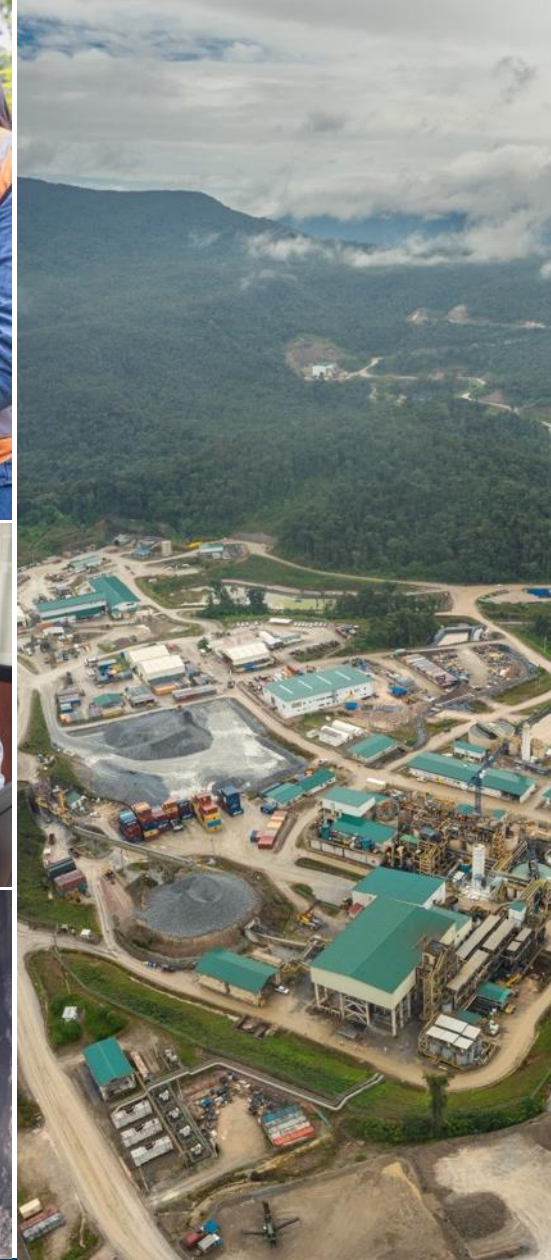
February 23, 2024

FOURTH QUARTER 2023 RESULTS CONFERENCE CALL

Los Mejores
Lugares para
Trabajar™

Great
Place
To
Work.

ECUADOR
2023



www.lundingold.com



TSX, Nasdaq Stockholm: LUG
OTCQX: LUGDF

RON F. HOCHSTEIN

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: the Company’s 2024 production outlook, including estimates of gold production, grades recoveries and AISC; operating plans and costs; cash flow forecasts and financing obligations; the potential to exercise the buyback of the Stream Facility; the Company’s estimated capital and sustaining costs; completion of sustaining capital projects; benefits of the Company’s community programs; the Company’s declaration and payment of dividends pursuant to its dividend policy; the timing and the success of its drill program at Fruta del Norte and its other exploration activities; estimates of Mineral Resources and Reserves at Fruta del Norte and plans to update the same; and

completion of the process plant expansion project and benefits to be derived therefrom. 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 Management Discussion & Analysis dated February 22, 2024, which is available at www.lundingold.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. 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 Persons 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.

2023 ANOTHER STRONG YEAR FOR LUNDIN GOLD



Payment of \$95M in dividends

Set target to be carbon neutral by 2030 with respect to Scope 1 and 2 emissions based on current LOM

Free Cash Flow¹ of \$263 million generated

Met upgraded 2023 gold production and AISC¹ guidance

11,233m of conversion drilling, 35,305m of near-mine drilling, and 8,461m of regional drilling completed

Announced replacement of all mined ounces since beginning of production

Early repayment in full of the Gold Prepay Facility and remaining Senior Debt Facility

1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used

TERRY SMITH

COO

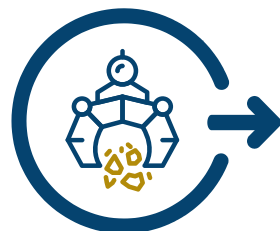




STRONG OPERATING PERFORMANCE IN 2023



Q4 2023



99,310 oz
Gold produced

65,298 oz
Gold as concentrate

34,012 oz
Gold as doré

427,743
Tonnes milled

8.2 g/t
Average Head Grade

88.1%
Average recovery

4,649 tpd
Average Mill Throughput

FY 2023



481,274 oz
Gold produced

310,831 oz
Gold as concentrate

170,443 oz
Gold as doré

1,654,520
Tonnes milled

10.2 g/t
Average Head Grade

88.4%
Average recovery

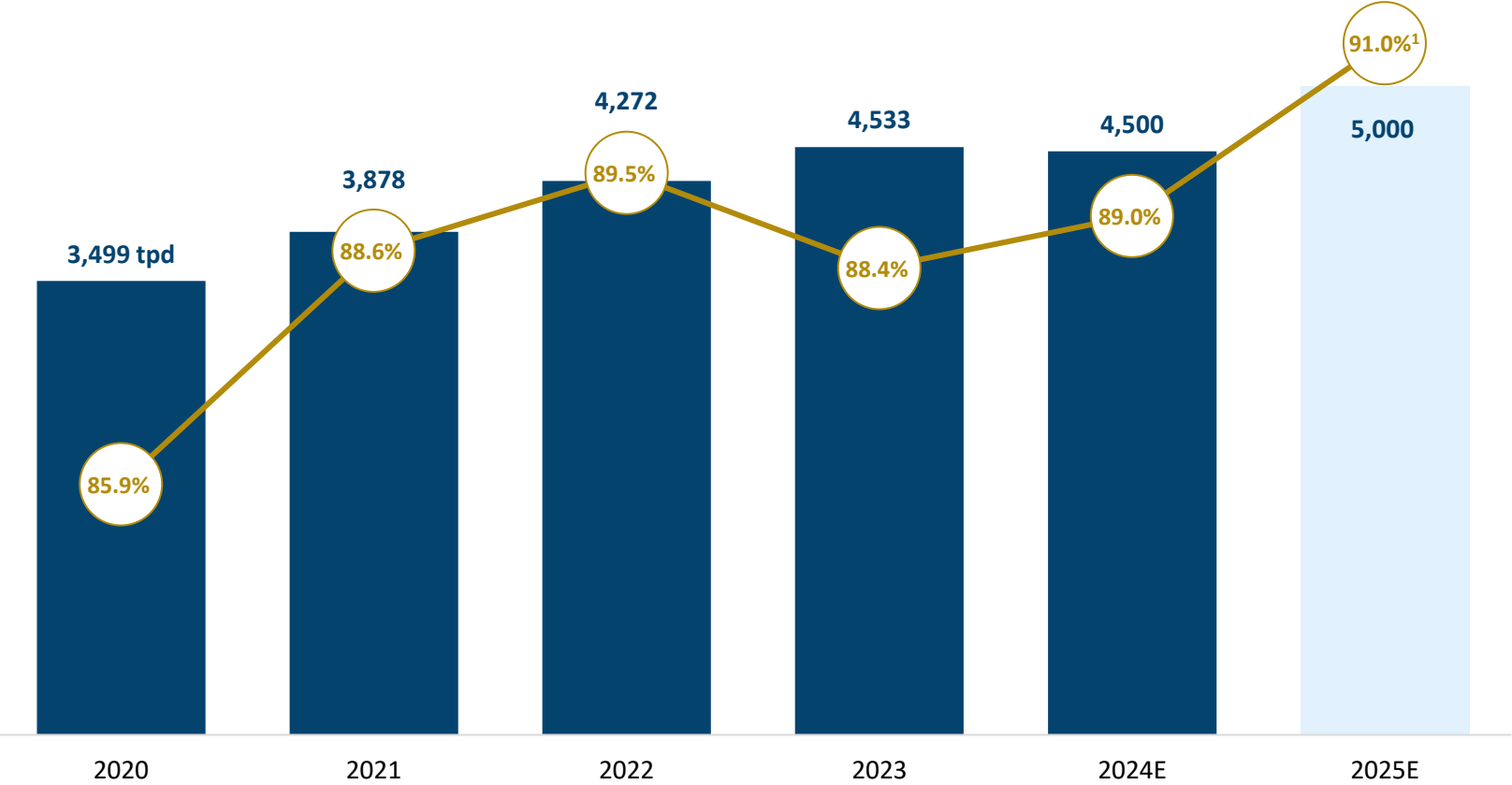
4,533 tpd
Average Mill Throughput

450,000 - 485,000 oz
2023 Gold Production Upgraded Guidance

PHASE 2 EXPANSION PROJECT TO INCREASE THROUGHPUT AND IMPROVE RECOVERIES



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



1. Estimated impacts of Phase 2 expansion project





SIGNIFICANT SUSTAINING CAPITAL PROJECTS SUCCESSFULLY COMPLETED IN 2023



TAILINGS DAM RAISE

- › Fourth raise completed in mid Q4



RESOURCE CONVERSION DRILLING

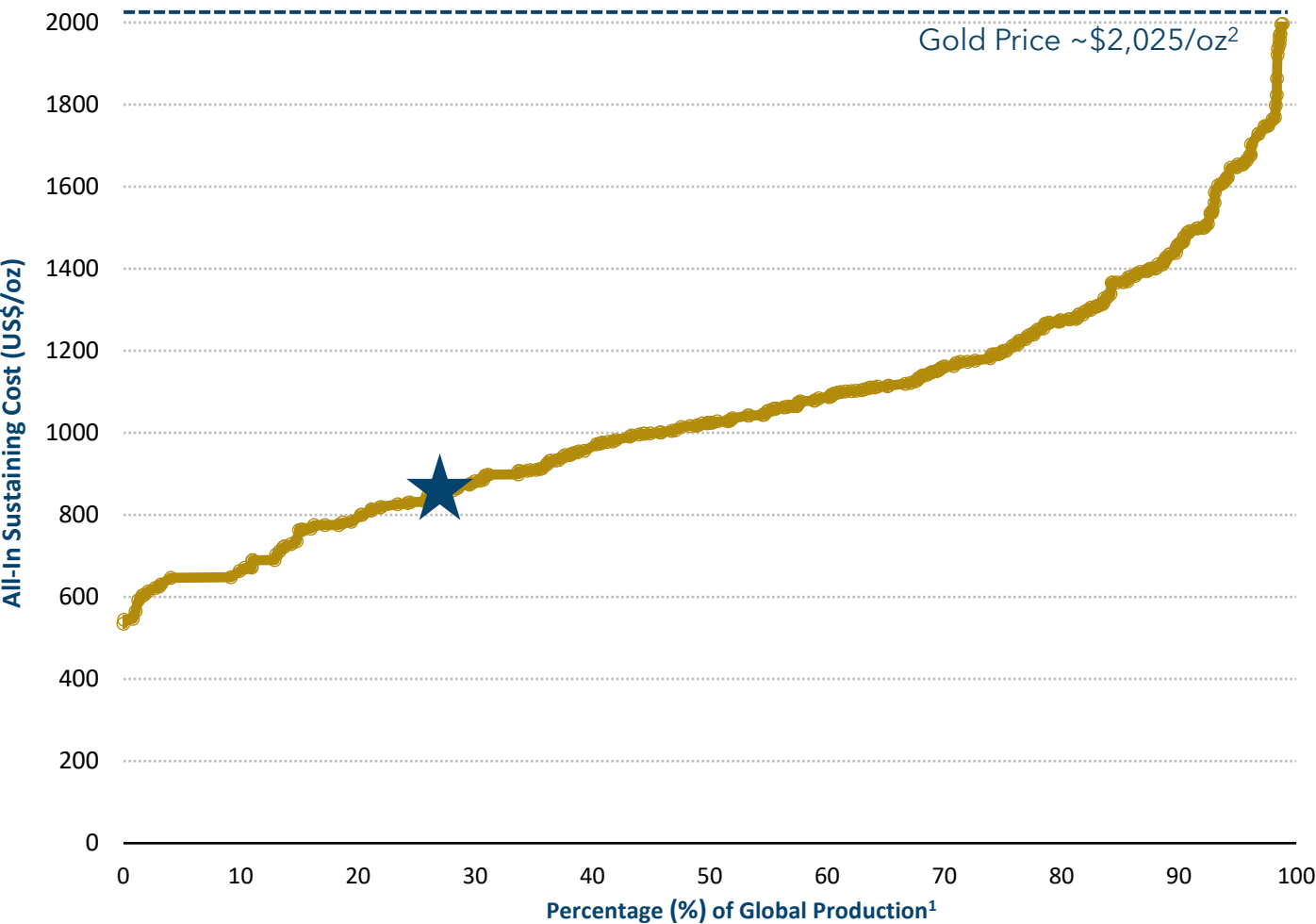
- › 79 drill holes totaling 11,233 m were completed during 2023, focused on the north-central and southern extensions of FDN
- › The geological and mineral resource model is nearly complete, and an updated Mineral Resources and Reserves estimate is expected in Q1 2024



OTHER SUSTAINING CAPITAL PROJECTS

- › Underground mine maintenance facility was completed in Q4. New warehouse was completed in Q2
- › Other sustaining capital projects such as extending two underground levels to the south for the 2024 conversion drill program, implementing a mine dispatch system, upgrading the sewage treatment plants, and other efficiency improvement projects were well-advanced in 2023 and are expected to be completed in 2024

FDN IS ONE OF THE **LOWEST COST GOLD MINES** IN THE WORLD



1. SNL Metals and Mining, public company filings
 2. Spot gold as at February 22, 2023
 3. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used

2023 AISC ³	Q4	FY
Cash operating costs	\$832	\$697
Corporate social responsibility	\$6	\$5
Treatment and refining charges	\$103	\$83
Accretion of restoration provision	\$2	\$1
Sustaining capital	\$147	\$101
Silver by product credit	(\$28)	(\$27)
AISC per oz sold	\$1,062	\$860
2023 AISC Guidance	\$820-870	

THREE-YEAR OUTLOOK UNDERSCORES FREE CASH FLOW POTENTIAL



2024	2025	2026
450,000 - 500,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)	475,000 - 525,000 Gold Production (oz)
35 - 45 Sustaining Capital (\$ million)	65 - 80 Sustaining Capital (\$ million)	40 - 55 Sustaining Capital (\$ million)
680 - 740 Cash Cost (\$/oz sold) ¹	650 - 710 Cash Cost (\$/oz sold) ¹	650 - 710 Cash Cost (\$/oz sold) ¹
820 - 890 AISC (\$/oz sold) ^{1,2}	840 - 910 AISC (\$/oz sold) ^{1,2}	780 - 850 AISC (\$/oz sold) ^{1,2}

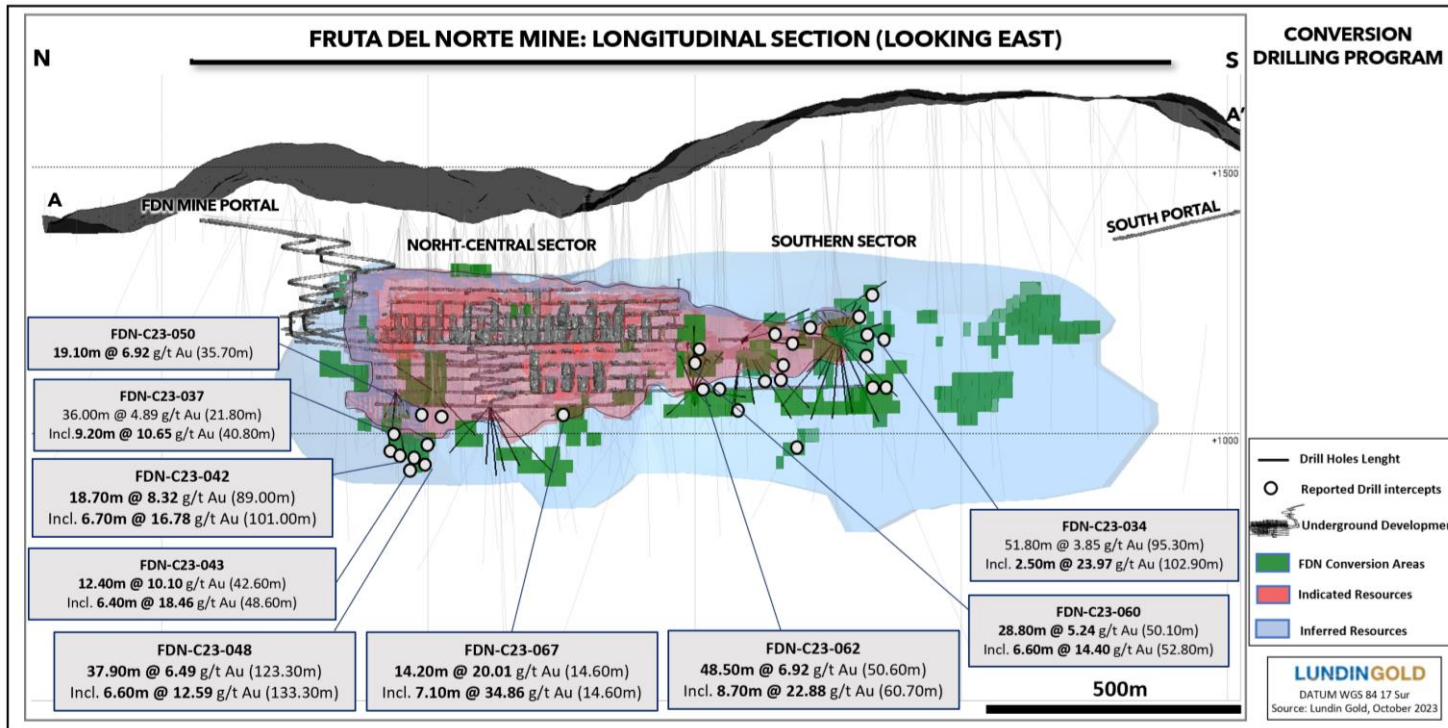
1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used
2. Gold/silver price per oz assumptions are \$1,900/\$22.50, respectively

RON F. HOCHSTEIN

PRESIDENT AND CEO



2023 CONVERSION DRILLING TO ENABLE UPDATED MINERAL RESOURCE AND RESERVE ESTIMATE



11,233 m of underground drilling from 79 drill holes was successfully completed during the 2023 conversion program

Drilling in the southern sector returned several high-grade intercepts associated mainly with vein and/or veinlet zones hosted in volcanic or porphyritic intrusive rocks

In the north-central sector, results showed gold mineralization in breccias and stockwork zones, similar to FDN mineralization in this sector

2023 conversion drilling results will form the basis for an update to Mineral Reserves and Resources to be released in Q1 2024

NEAR-MINE EXPLORATION ADVANCING ON ALL FRONTS

SURFACE

Surface drilling continues along the south extension of the East Fault, where Bonza Sur and FDNS were identified

Bonza Sur: drilling continues to record multiple positive intersections which extend along strike and at depth

FDNS: vein system remains open in the northeastern-southwestern direction and at depth

During the fourth quarter, 14 surface drill holes were completed, mostly at Bonza Sur, where the drilling program continues to indicate continuity of mineralization

UNDERGROUND

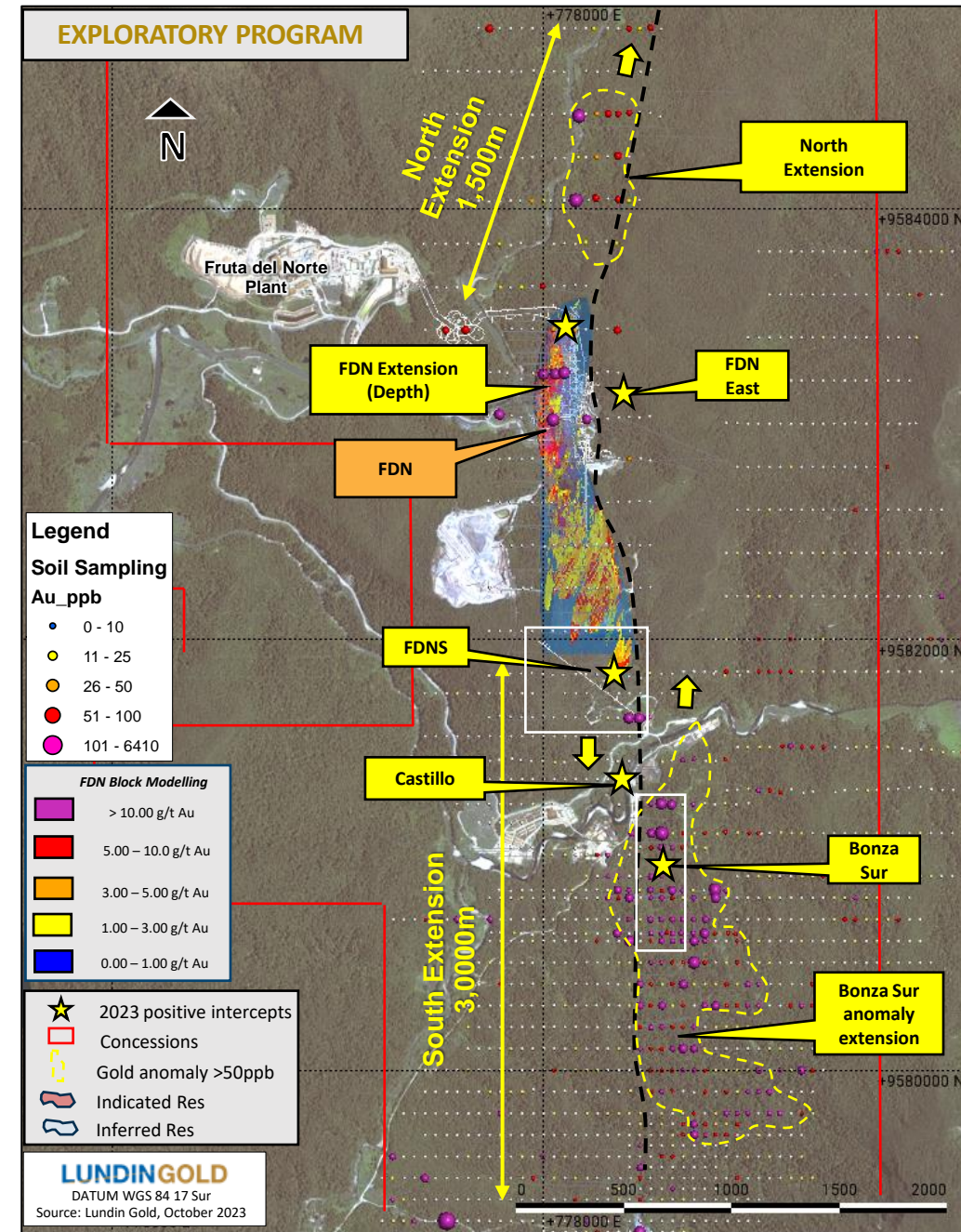
Underground drilling continues to explore the continuity of the FDN deposit at depth and beyond major faults. 17 drill holes completed in Q4.

At depth, the drilling program confirmed hydrothermal alteration zones and gold mineralization below the mineral envelope of FDN

In the southern sector, drill holes intercepted hydrothermal alteration zones

The drilling program also continues to explore the continuity of the FDN mineral envelope beyond the East fault

35,305 m drilled in the 2023 near-mine program





REGIONAL EXPLORATION CONTINUES

8,461 m completed in 2023

Barbasco SE

Two drill holes completed in 2023, testing the extension of the FDN East Fault along the southeastern extension of the Suarez basin

Zones of hydrothermal alteration with illite-silica was intercepted

Crisbel

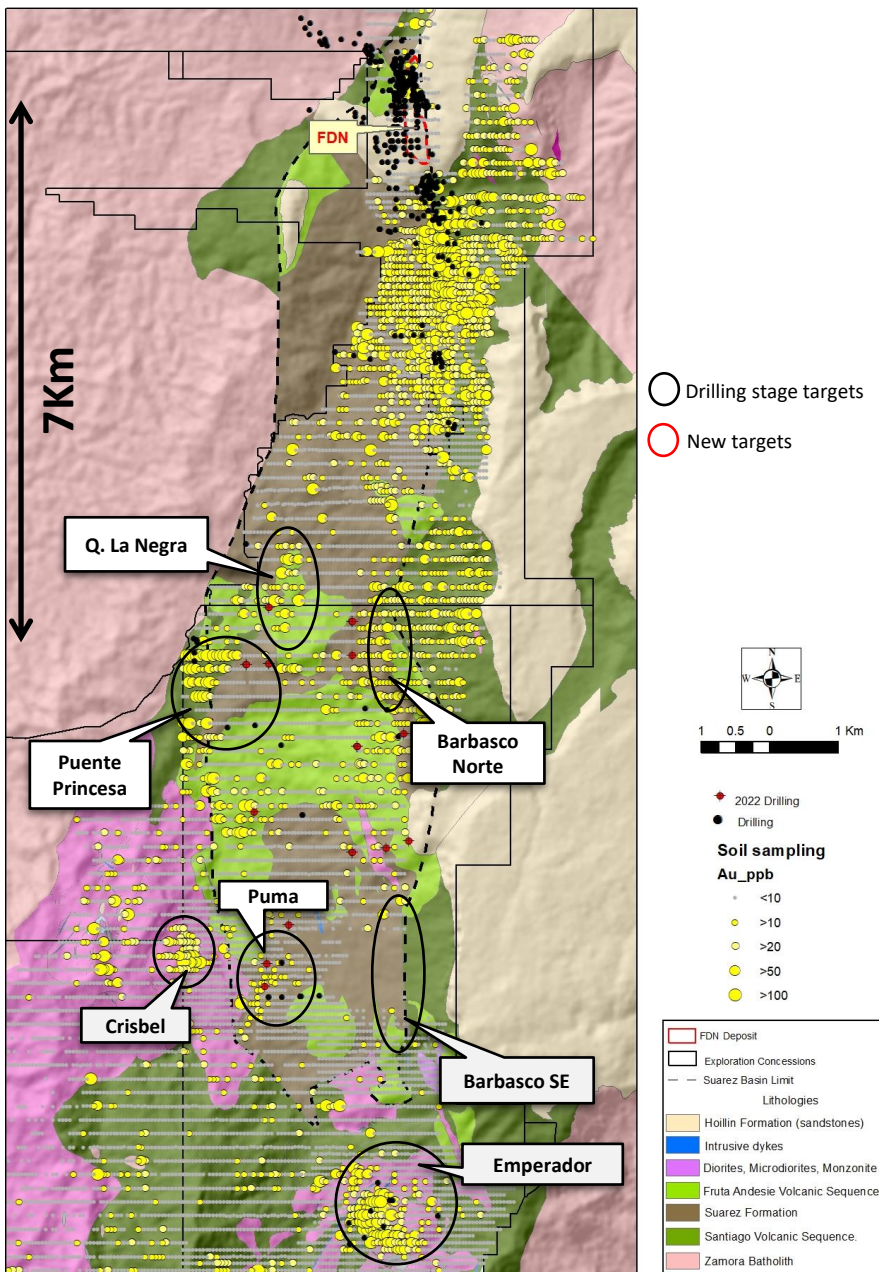
Six drill holes completed in 2023, testing this previously unexplored geochemical soil anomaly

All holes intercepted hydrothermal alteration zones. One drill hole returned low grade values of gold

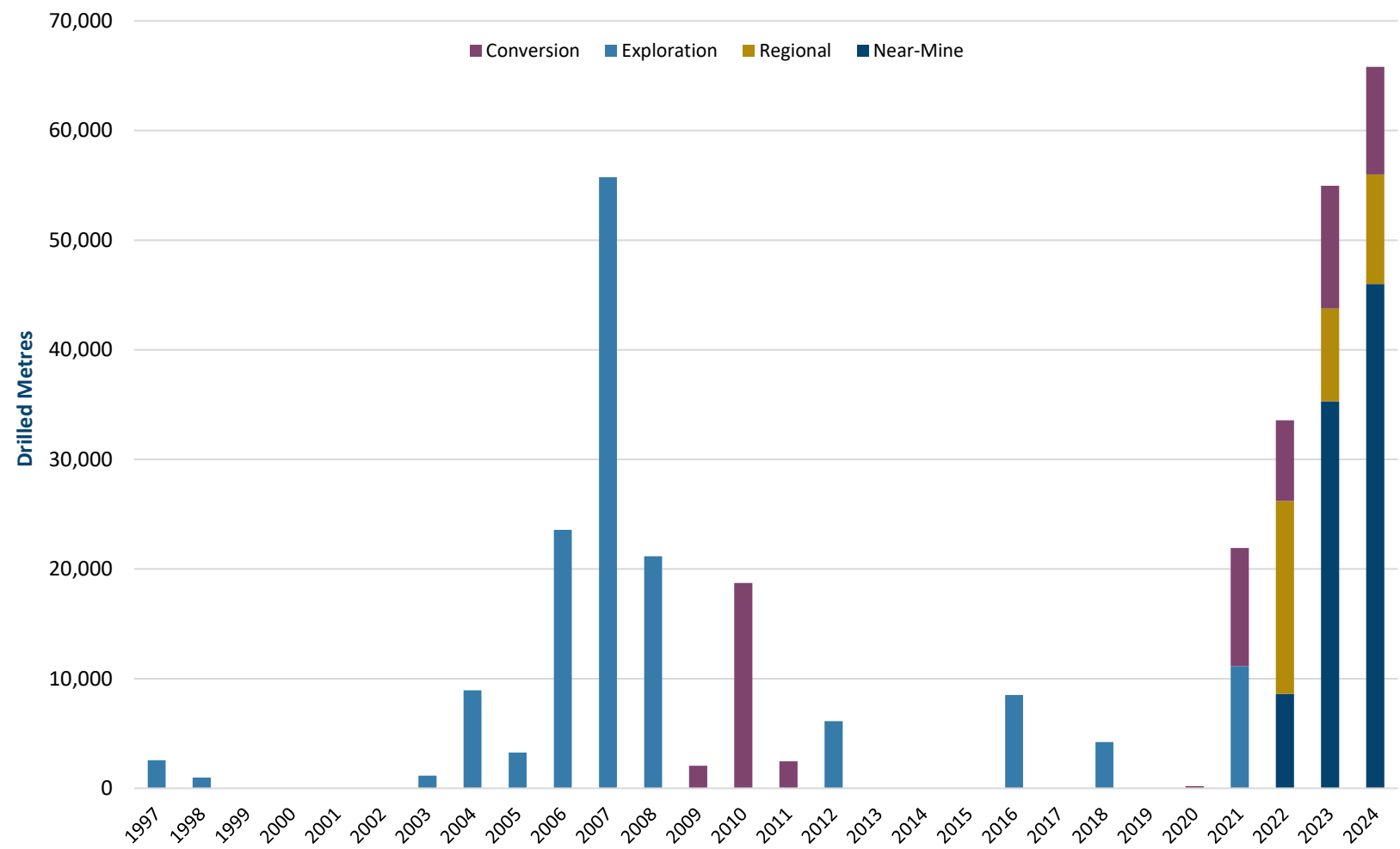
Q. La Negra

Four drill holes completed in 2023

Drilling intercepted zones of hydrothermal alteration represented by silica-illite-marcasite with associated chalcedony veinlets. Follow up drilling is required.



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

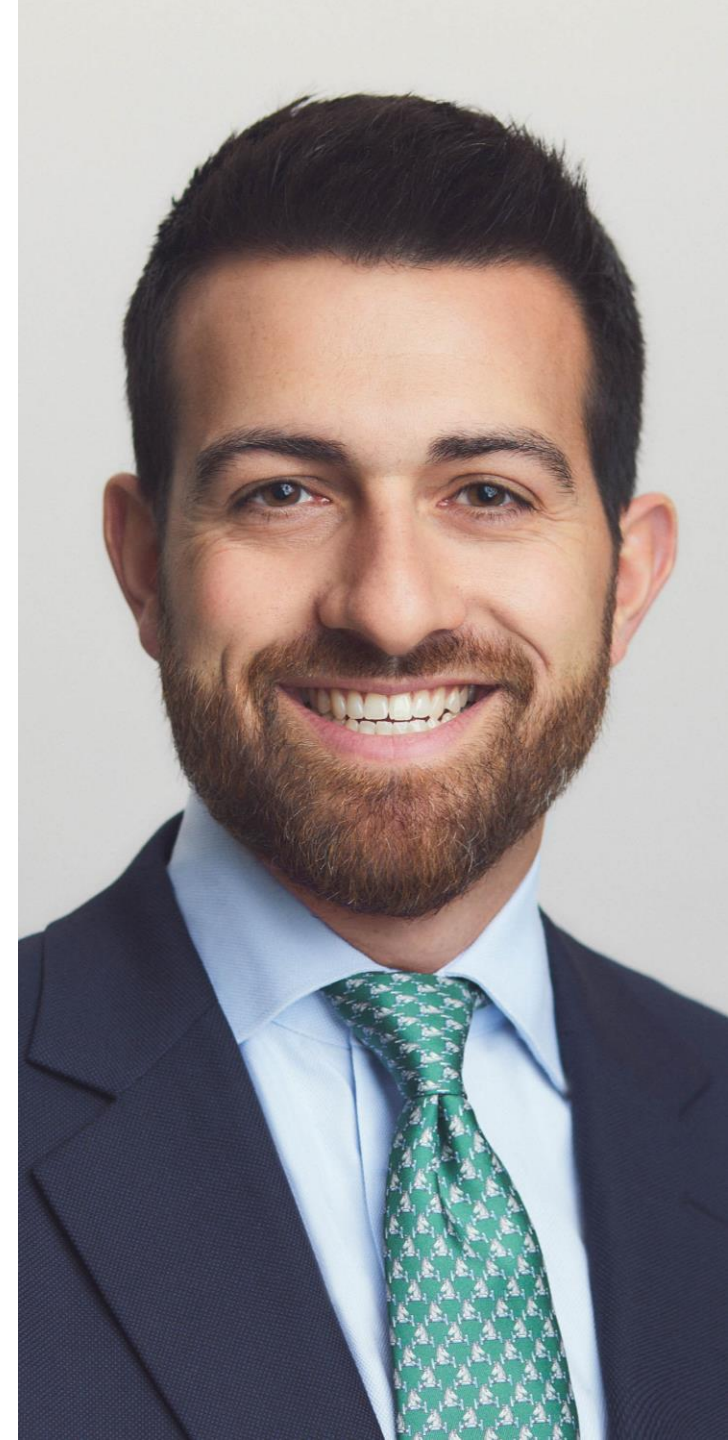
10,000 metres

\$12 million budget

CHRISTOPHER KOLOLIAN



CFO



FOURTH QUARTER AND FULL YEAR 2023 FINANCIAL HIGHLIGHTS



Three Months ended December 31

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

	2023	2022
Net revenues	190,688	210,961
Income from mining operations	78,051	92,095
Net income (loss)	11,062	(68,259)
Basic income (loss) per share (\$)	0.05	(0.29)
Adj. earnings ¹	33,236	33,584
Adj. earnings per share ¹	0.14	0.14
EBITDA ¹	67,274	141,274
Adj. EBITDA ¹	95,908	112,057
Dividends paid per share	0.10	-
Cash flow from operations	92,574	133,390
Free cash flow ¹	62,330	91,179
Free cash flow per share ¹	0.26	0.39
Average realized gold price (\$/oz sold) ¹	2,021	1,814
Cash operating cost (\$/oz sold) ¹	832	713
All-in sustaining costs (\$/oz sold) ¹	1,062	865

Year ended December 31

	2023	2022
Net revenues	902,518	815,666
Income from mining operations	435,180	369,754
Net income (loss)	179,457	73,558
Basic income (loss) per share (\$)	0.76	0.31
Adj. earnings ¹	204,310	125,003
Adj. earnings per share ¹	0.86	0.53
EBITDA ¹	493,976	543,660
Adj. EBITDA ¹	526,045	467,343
Dividends paid per share	0.40	0.20
Cash flow from operations	519,395	426,145
Free cash flow ¹	263,473	269,435
Free cash flow per share ¹	1.11	1.15
Average realized gold price (\$/oz sold) ¹	1,958	1,789
Cash operating cost (\$/oz sold) ¹	697	671
All-in sustaining costs (\$/oz sold) ¹	860	805

1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used



FREE CASH FLOW¹



	Three Months ended December 31	
	2023	2022
<i>(Tables are expressed in \$'000, except share and per share amounts, or unless otherwise stated)</i>		
Net cash provided by operating activities	92,574	133,390
Net cash used for investing activities	(13,749)	(15,481)
Interest paid	(3,694)	(7,188)
Finance charge paid	(12,801)	(19,542)
Free cash flow ¹	62,330	91,179
Basic weighted average shares outstanding	237,665,855	235,332,039
Free cash flow per share ¹	0.26	0.39

	Year ended December 31	
	2023	2022
Net cash provided by operating activities	519,395	426,145
Net cash used for investing activities	(53,483)	(60,068)
Interest paid	(19,843)	(27,875)
Finance charge paid	(182,596)	(68,767)
Free cash flow ¹	263,473	269,435
Basic weighted average shares outstanding	237,026,367	234,815,536
Free cash flow per share ¹	1.11	1.15

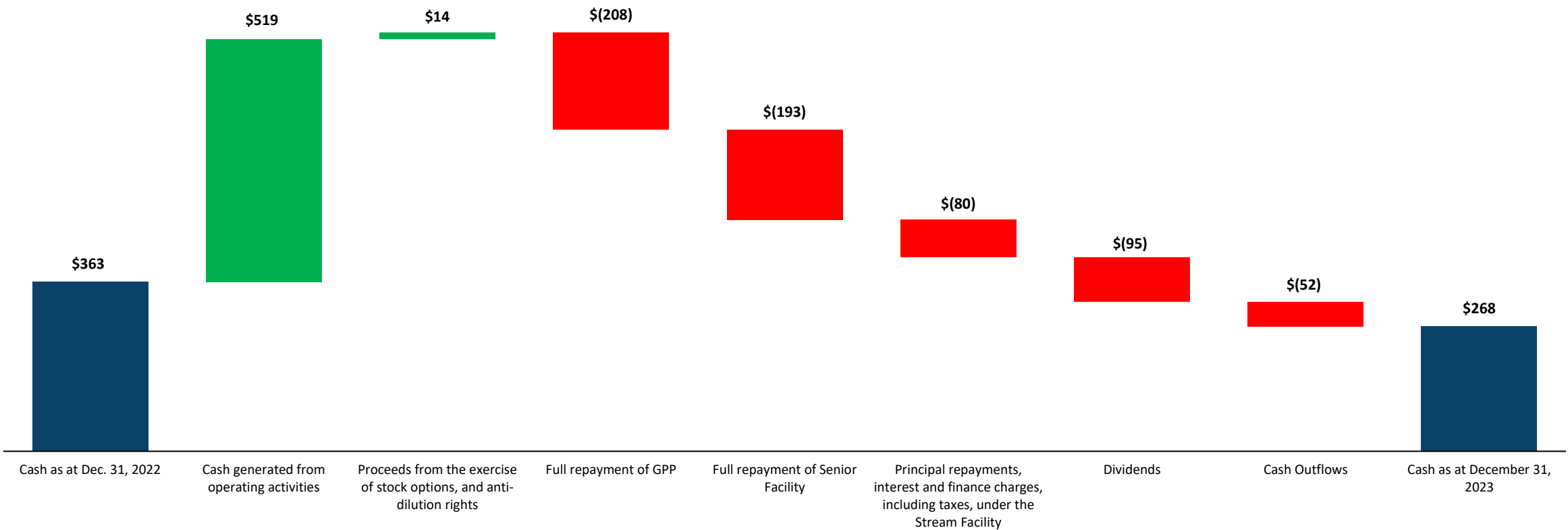
1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used



CASH IS KING AT FDN



In 2023 Lundin Gold generated \$519 million in cash from operations and ended Q4 with a cash balance of \$268 million, which supports near-mine and regional exploration, conversion drilling, **planned** capital expenditures, **potential 50% buying-back 50%** of the stream, and dividends

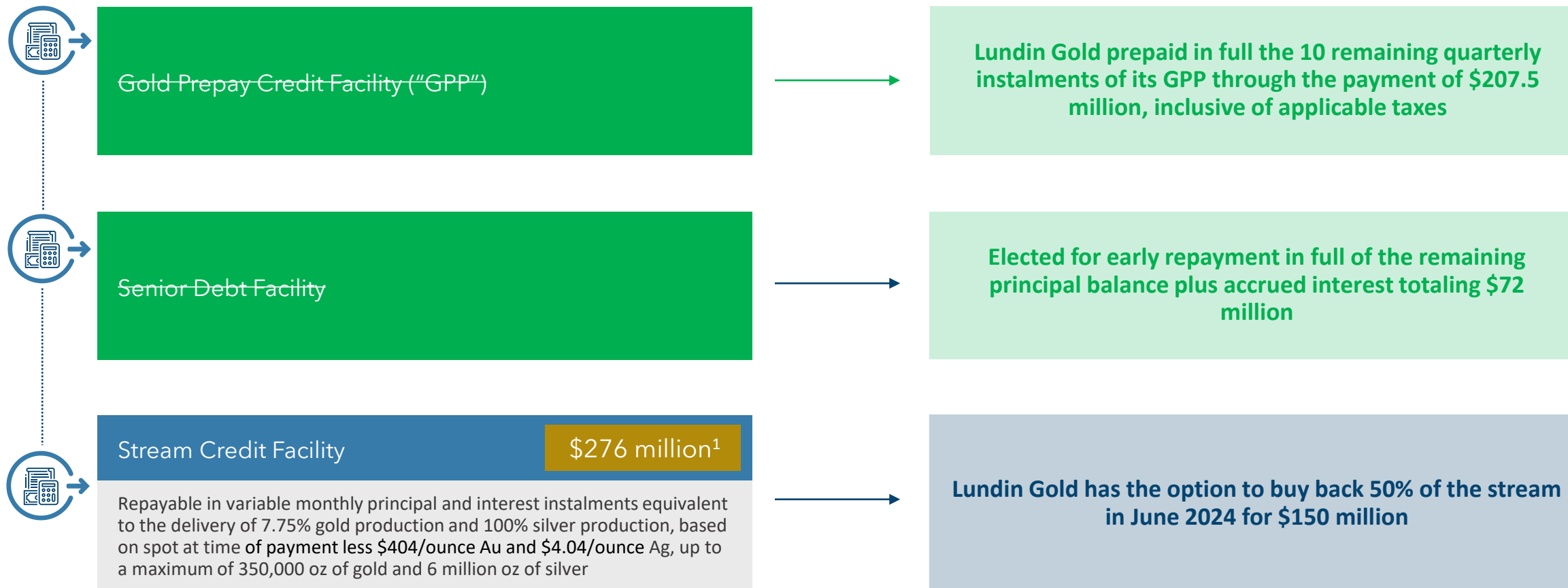


As at December 31, 2023, Lundin Gold had a working capital balance of \$347 million compared to \$195 million at December 31, 2022

OPTION TO BUY BACK 50% OF THE STREAM IN JUNE FOR \$150M

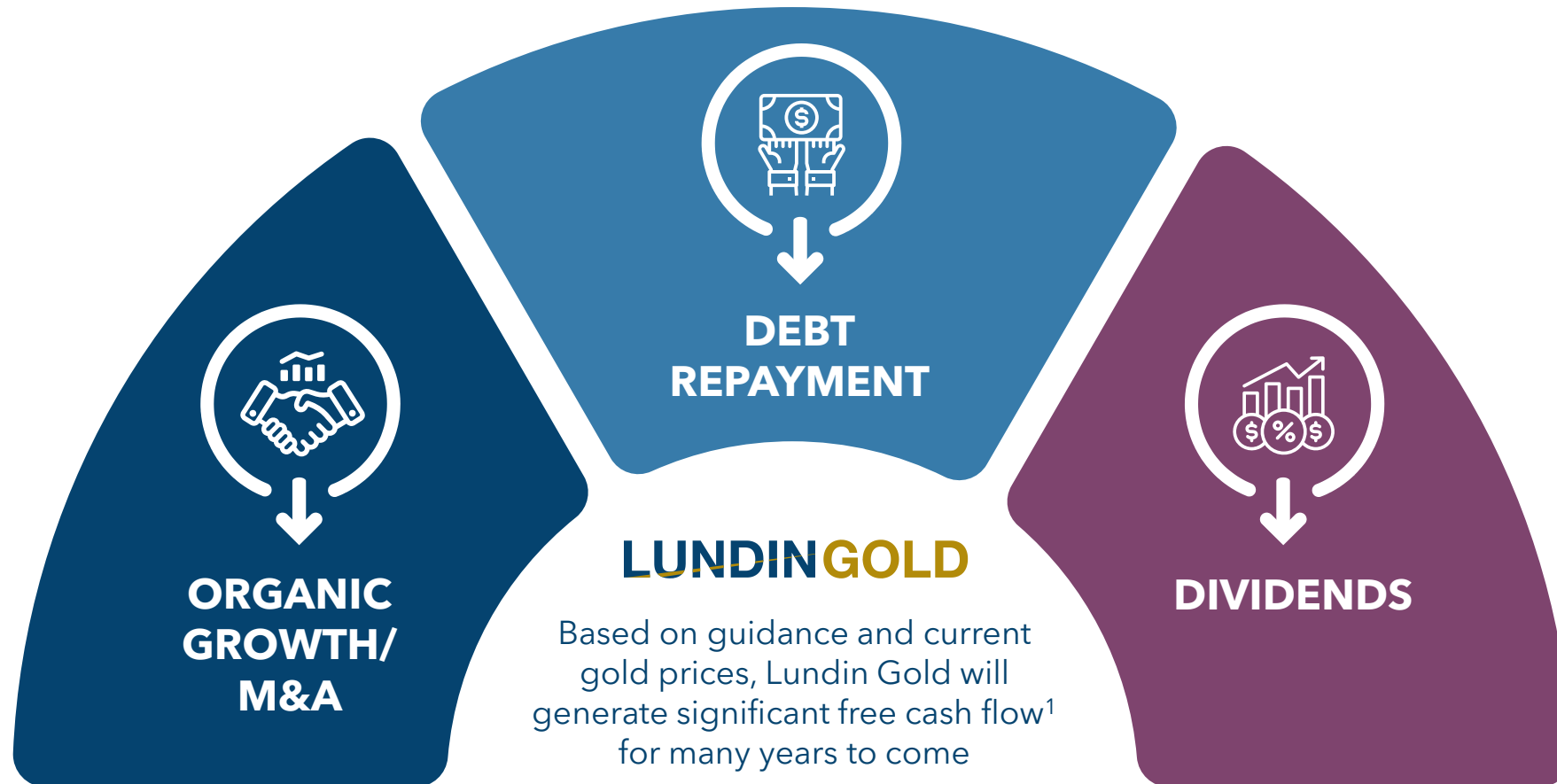


PROJECT FINANCING PACKAGE



1. Figures as at December 31, 2023

STRONGLY POSITIONED TO **CREATE SHAREHOLDER VALUE**



1. Please refer to pages 16 to 18 in the Company's MD&A for the year ended December 31, 2023 for an explanation of non-IFRS measures used

LUNDINGOLD

BUILDING A LEADING GOLD COMPANY
THROUGH RESPONSIBLE MINING

Contact information:
Finlay Heppenstall - Director, IR & Corp Dev
finlay.heppenstall@lundingold.com
+1 604-806-3089



TSX, Nasdaq Stockholm: LUG / OTCQX: LUGDF

