

Building a Leading Gold Company Through Responsible Mining

LUNDINGOLD

Precious Metals Summit
September 20 - 22, 2018



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).

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: timing of first gold production and commercial production, scheduling, gold and silver price and exchange rate assumptions, cash flow forecasts, projected capital and operating costs, metal or mineral recoveries, mine life and production rates, the Company's potential plans and operating performance, changes to the mine plan, the estimation of mineral reserves or the tonnage, potential production from and viability of the Company's Project, access to funding, the terms of the Company's smelting contracts, performance of the Company's contractors, construction and infrastructure development.

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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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Building a Leading Gold Company

First gold expected Q4 2019

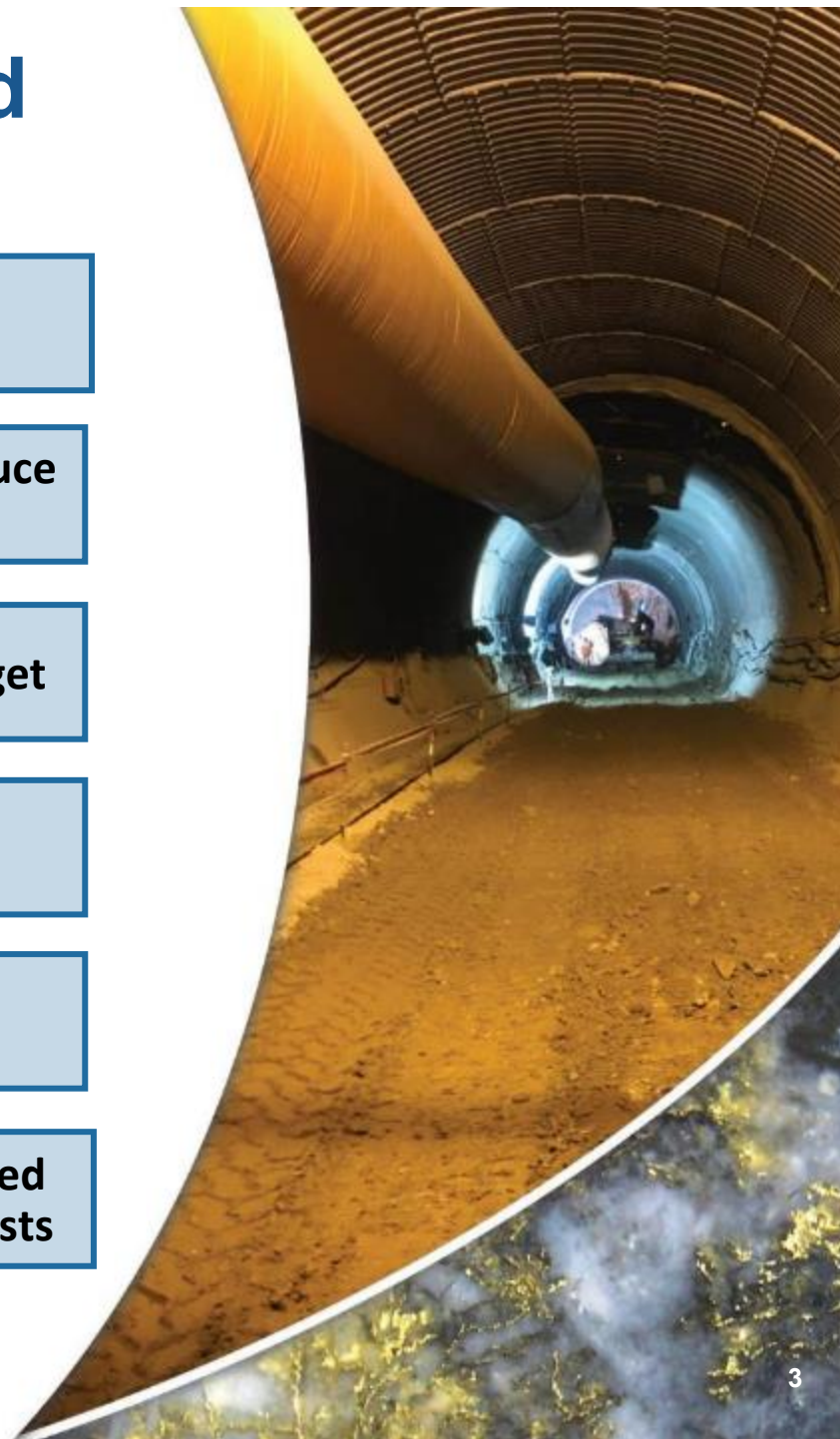
15 year mine life estimated to produce 4.6 million ounces of gold

Project is on schedule and on budget

Committed 63% of planned capex and construction 27% complete

Underground mine development at over 2.9 km

Fruta del Norte within a major mineralized trend - significant exploration upside exists



Fruta del Norte is Fully Funded



- Committed or incurred \$431 million

	PPR US\$ (M)	UPE US\$ (M)
Capital Expenditures (to first gold)	\$730	\$734
Pre Production Revenue	(\$131)	(\$128)
Pre Production Cost	\$85	\$86
TOTAL CAPEX	\$684	\$692

Project finance package of \$300 million with Orion Mine Finance and Blackstone Tactical Opportunities

✓ *Completed May 2017*

Private Placement of \$400 million

✓ *Completed March 2018*

Senior debt facility for \$350 million from lenders syndicate

✓ *Completed July 2018*

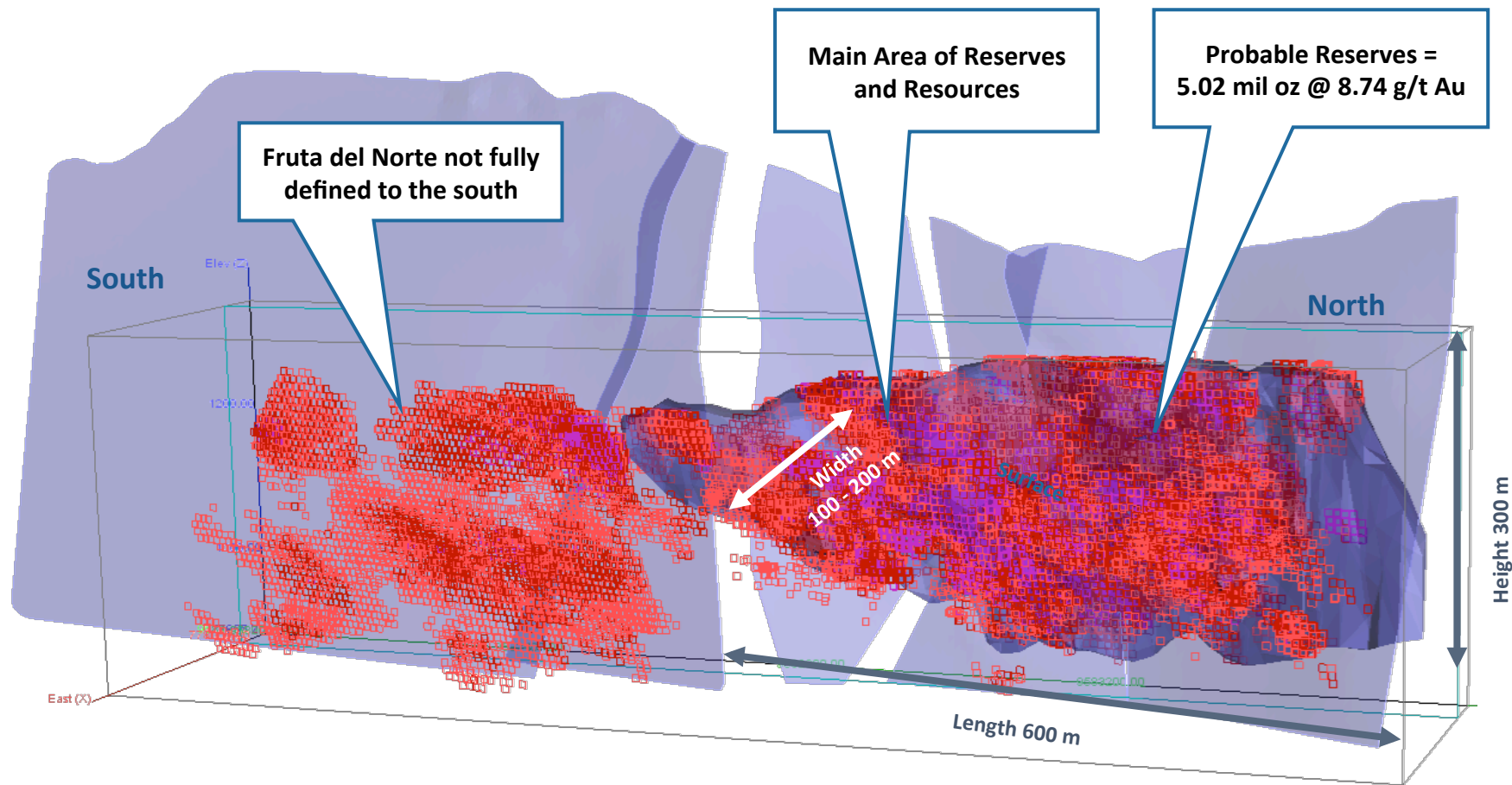
UPE Optimizes Mine Plan and Lowers AISC

Finding from the Update of the Project Estimate (“UPE”) include:

- Reconfirmed construction schedule with first mine production planned in Q2 2019 and first gold production planned in Q4 2019
- Reduced period of capital payback to 3.5 years from 4 years with improved IRR to 17.5% from 16.3%
- Increased NPV 5% by 10% to \$786 million from \$717 million
- Estimated AISC reduced to \$583 per ounce of gold from \$609 per ounce of gold
- Estimated operating cost per tonne decreased 7.3% from \$111.84 to \$103.65
- Estimated total gold production increased by 73,000 ounces to 4.6 million ounces over a 15 year mine life



Probable Reserves Represent Only 67% of Indicated Resources



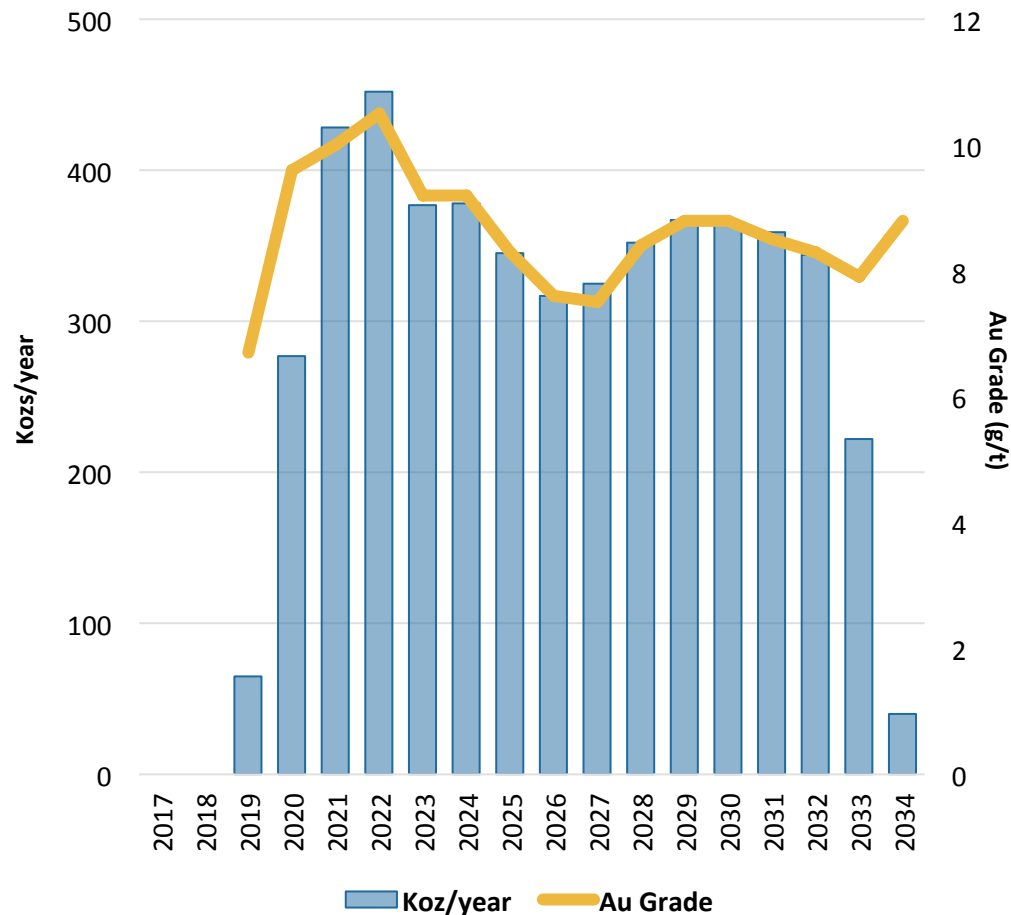
Grade of Ore Blocks



LUNDIN GOLD
TSX/Nasdaq Stockholm: LUG

See the Technical Report and the Lundin Gold news release dated September 19, 2018

Fruta del Norte will be a Large, High-Grade Gold Mine¹



- First gold production anticipated in Q4 of next year
- 15 year mine life
- Average annual gold production during first 13 years expected to exceed 330,000 ozs per year
- Fruta del Norte is projected to be in the top tier of gold producers when in commercial production²
 - On a production and cost basis

Mine Development as at August 2018



Kuri:

- Total decline and auxiliary development advance of 1.4 km with decline face to 1.2 km
 - August average of 6.1 m/day vs target of 4.7 m/day in August

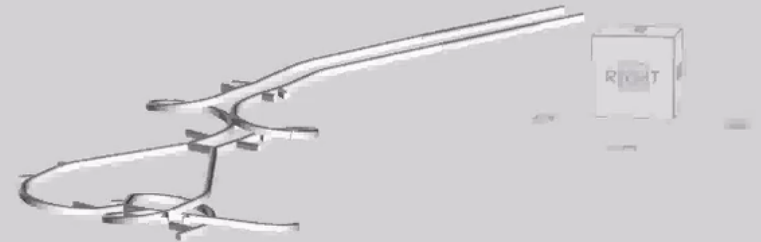
K'isa:

- Total decline and auxiliary development advance of 1.5 km with decline face to 1.3 km
 - August average of 6.1 m/day vs target of 4.3 m/day in August



Underground Mine Portals

Underground Mine Development



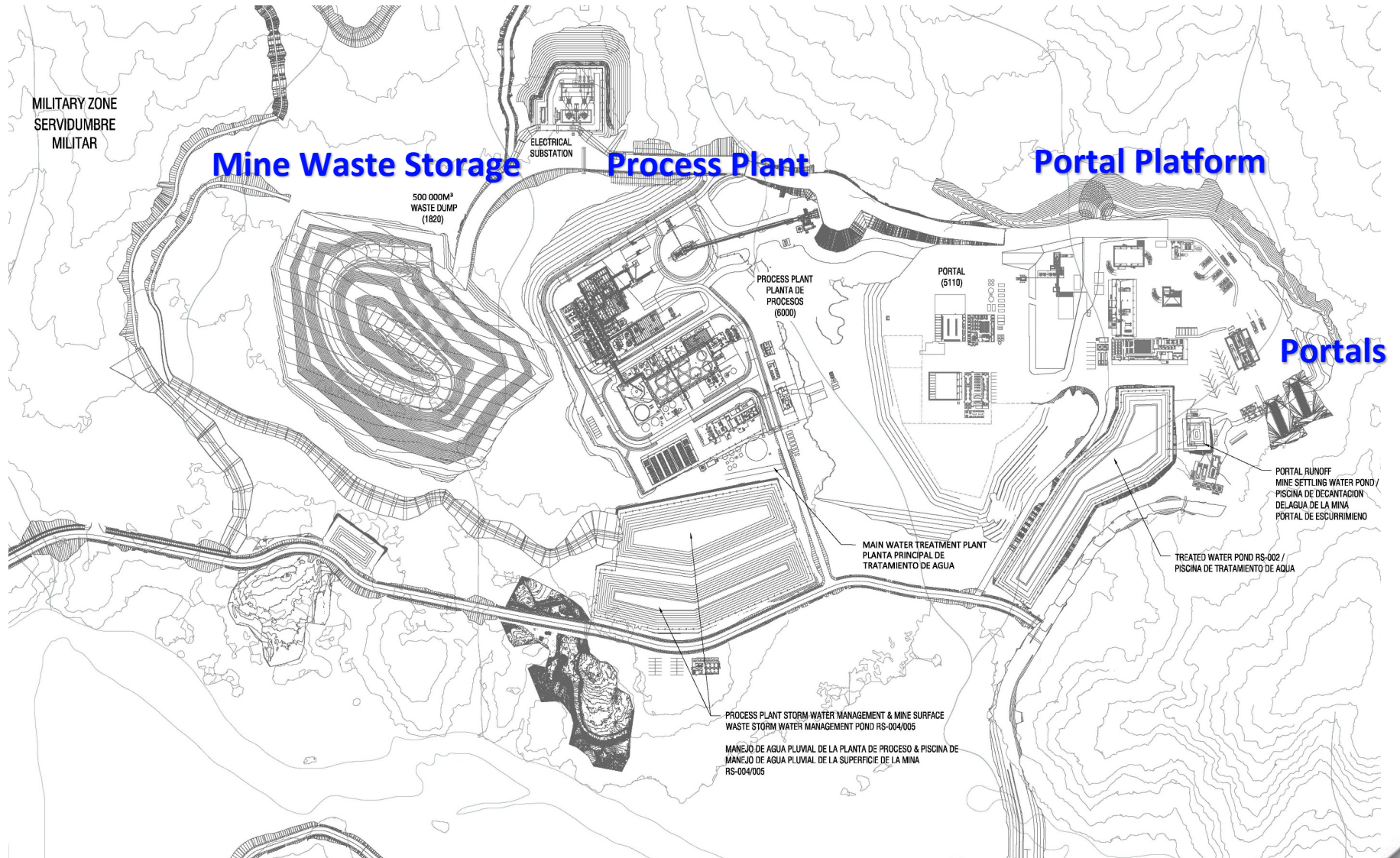
Z
Y
28-05-18 to 04-06-18

LUNDIN GOLD
TSX/Nasdaq Stockholm: LUG

Description	Color
T. Stopes	
DF Prod	
Dev. Lateral Own	
Dev. Lateral Contr	
Dev. Vertical	



Site Plan for Plant and Mine Area



Process Plant Concrete 30% Complete

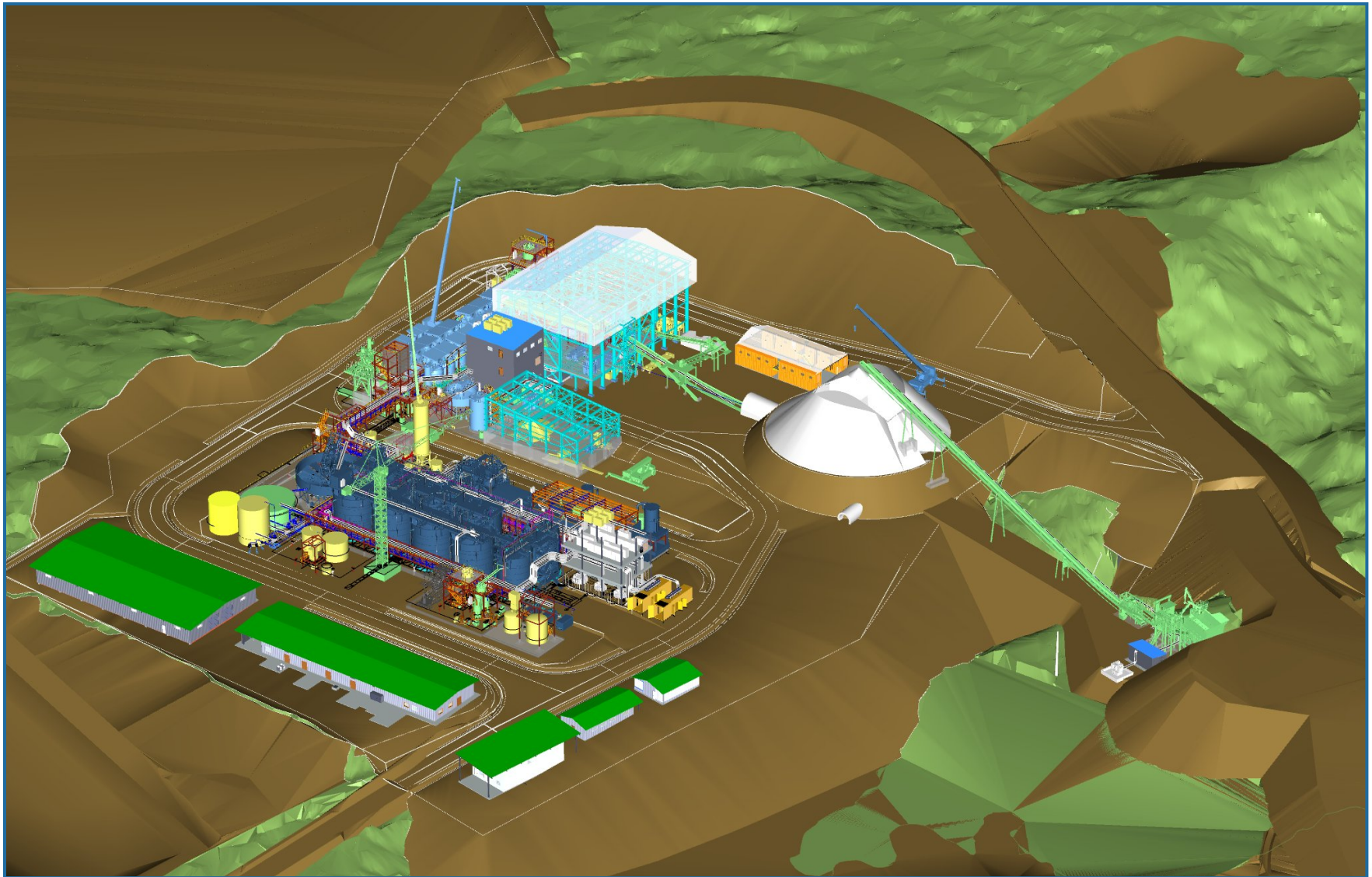


- Grinding building steel erection is underway
- Carbon-in-leach tank bases are complete
- Mill process equipment arriving on site and the grinding mill components are on route



Carbon-in-leach tank bases

Compact Process Plant Footprint



Site-Wide Infrastructure in Progress

Tailing Storage Facility

- Tailing storage facility construction ongoing

North Access Road

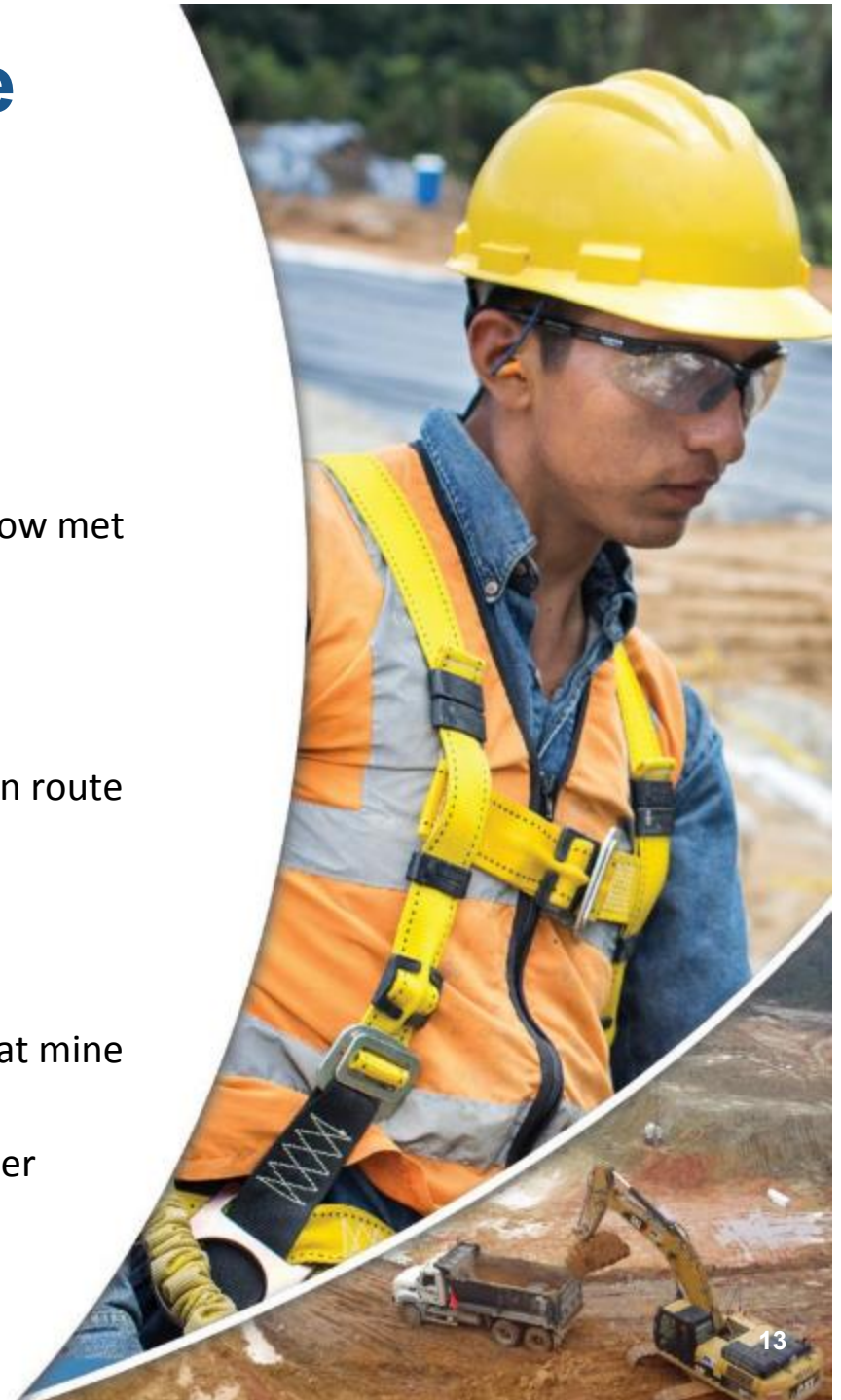
- Construction crews working from both ends have now met
- Road expected to be completed in September

42 km, 230 kV Powerline

- Material procurement in progress and towers are on route
- Construction, both onsite and offsite, is underway

Water Management

- Three major water management ponds completed at mine and process plant
- Tailings polishing pond excavation complete and liner underway



Major Permits in Place



- Received Environmental License for Fruta del Norte in October 2016
- Exploitation and Investment Protection Agreements signed in December 2016
- Environmental License for the powerline received January 2018
- Mountain Pass Quarry Administrative Act and Environmental License received



Construction camp

First Gold Expected Q4 of Next Year



Fruta del Norte Development Timeline	2017			2018				2019				2020				
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
North Access Road																
Mountain Pass Quarry Development																
River Road - v COMPLETED																
Site Earthworks and Construction Camp - v COMPLETED																
U/G Mine Development																
Process Plant Detailed Engineering																
Process Plant Construction																
Power Line Construction																
Tailings Construction																
Process Plant Commissioning																
Paste Plant Detailed Engineering and Construction																
First Ore to Mill/Commercial Production																



AISC Now \$583 Per Ounce Gold

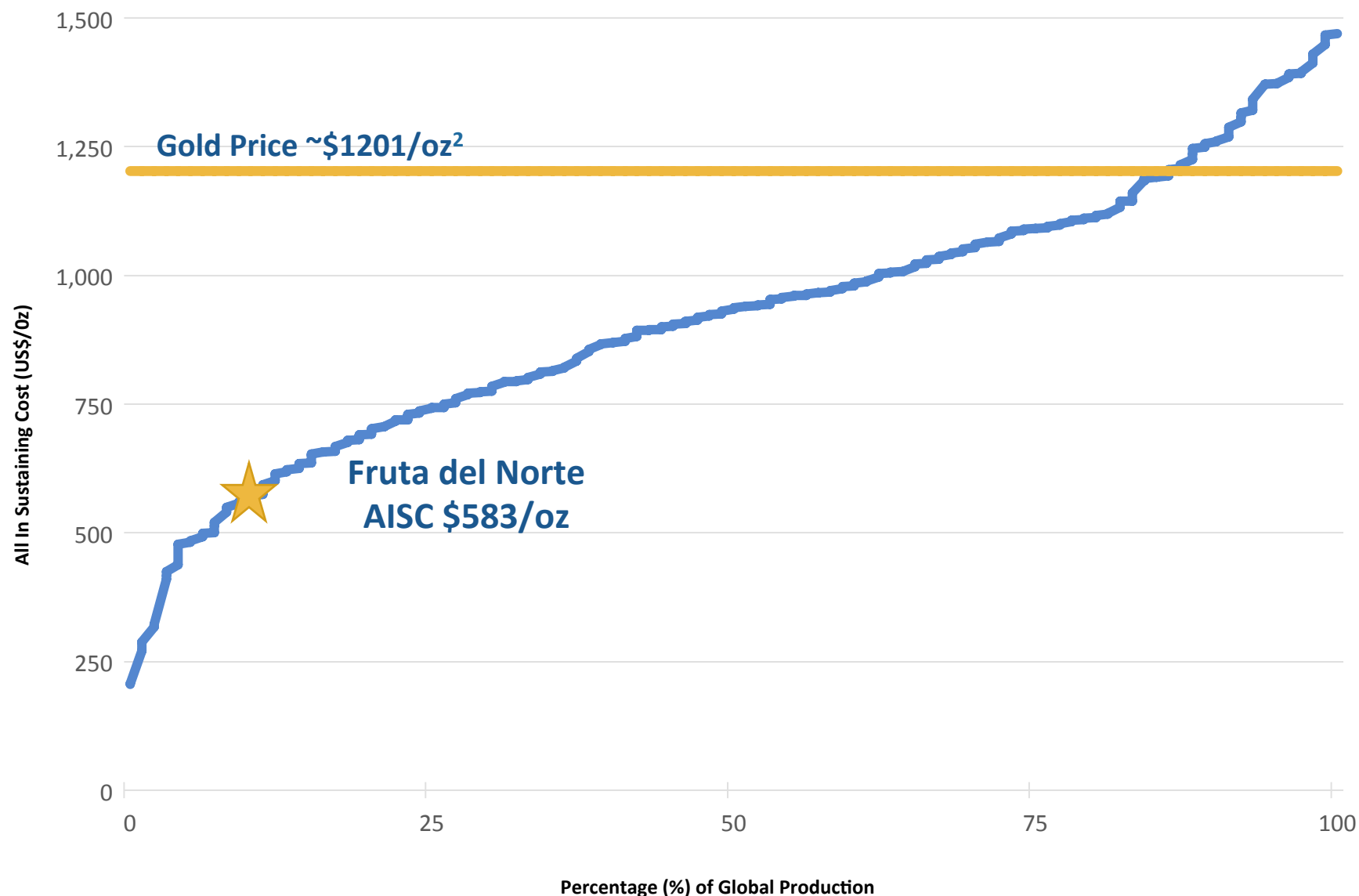


Estimated AISC reduced \$26 or 4% as a result of:

- Mining cost savings
- Lower treatment charges

	PPR Cash Cost (US\$ per oz Au) ¹	UPE Cash Cost (US\$ per oz Au) ¹
On site operating costs	\$424	\$408
Treatment & refining	\$83	\$78
Royalties & production taxes	\$76	\$74
Silver by-product	(\$22)	(\$23)
Cash Costs	\$561	\$537
Sustaining Capital & Closure	\$49	\$46
All-in Sustaining Costs	\$609	\$583

Global Low AISC Producer¹

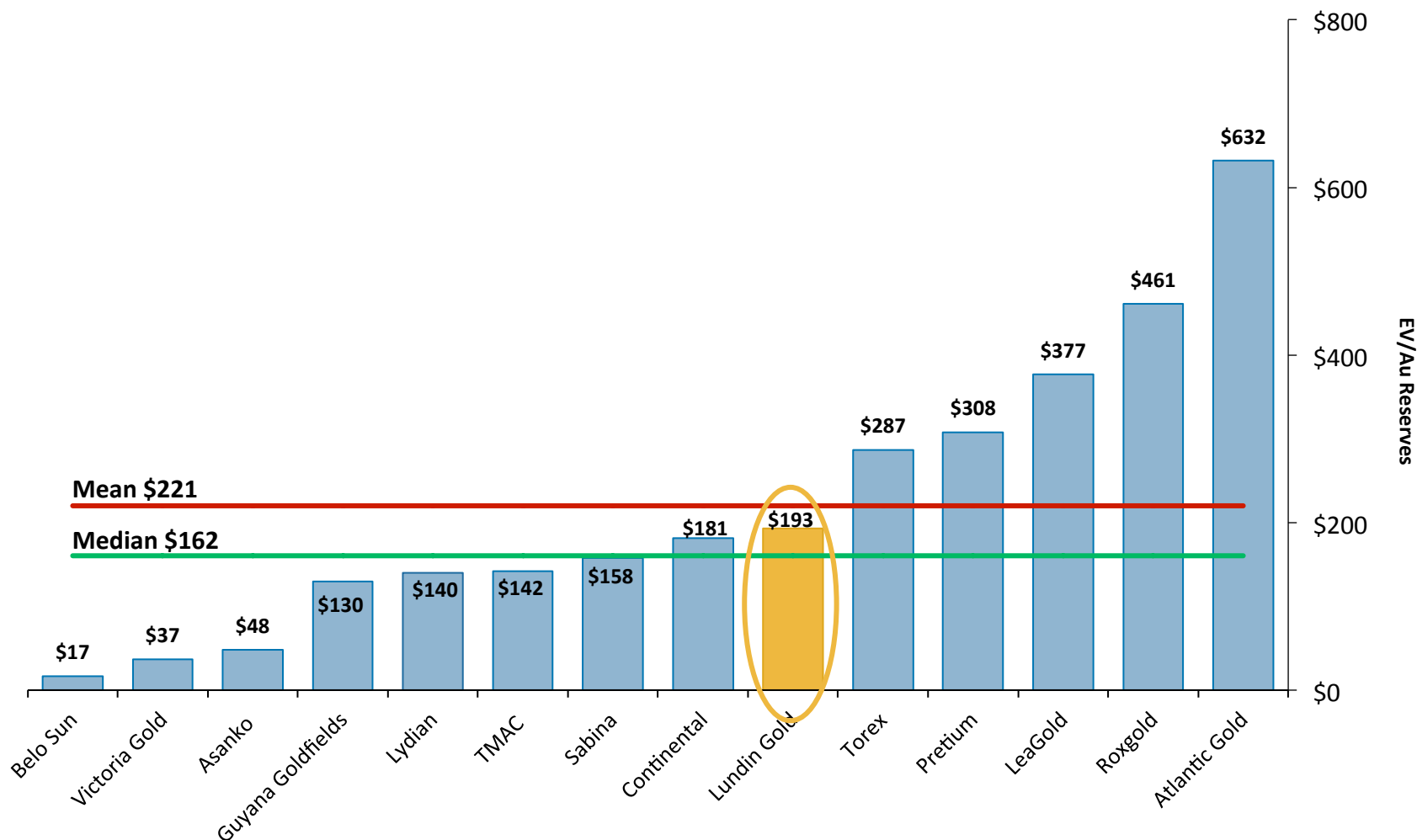


Lundin Gold is Committed to Business Sustainability

- There is strong community support for the development of Fruta del Norte
- Ongoing engagement with a wide range of stakeholders:
 - Community risk roundtables
 - Frequent community meetings
 - Open door policy
 - Community assemblies
- As at August 2018, 51% of Lundin Gold staff are from local communities
- Jointly-defined local procurement strategy in place
- Community investment focuses on:
 - Community infrastructure
 - Strengthening existing local economic activity through local value chains and local procurement



Lundin Gold vs. Peers on EV/Au Reserves Basis¹



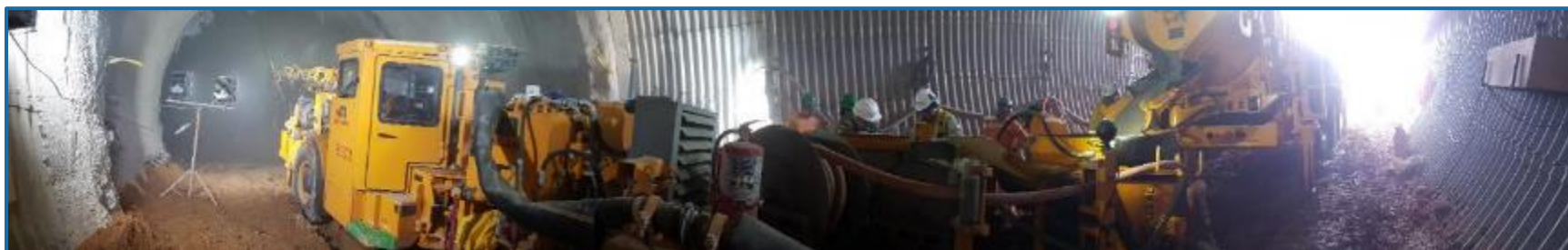
Strong Shareholder Base



Share Price¹	C\$4.86
Shares Outstanding²	213.2 M
Market capitalization¹	C\$1,036 M
52 week high/low¹	C\$5.57/C\$4.07
Cash position³	\$393.5 M

Major Shareholders¹:

- Newcrest Mining Limited
- Lundin Family Trust
- Orion Mine Finance
- Kinross
- CD Capital
- Kopernik Global
- Mackenzie Financial
- Invesco Canada



Building a Leading Gold Company

Fruta del Norte is a large, high grade gold deposit under construction

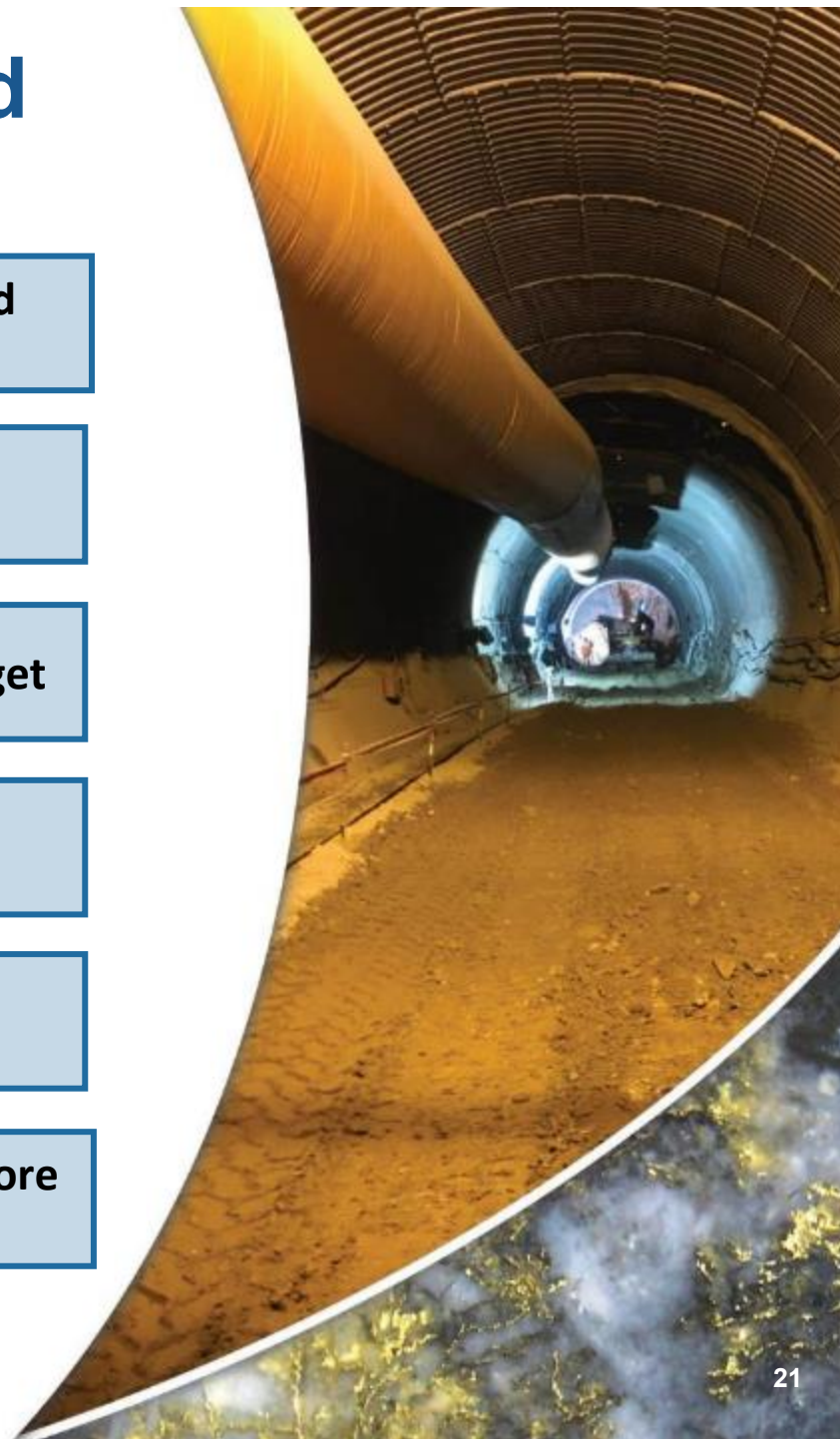
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Underground mine development at over 2.9 km


Construction is reaching its peak with more than 1,300 on site daily




An aerial photograph of a mining camp situated in a lush, green tropical forest. The camp features several large, white, rectangular buildings with green roofs, likely temporary housing or administrative structures. A central dirt road or clearing is visible, with various vehicles including a white bus and several cars parked. In the background, a large, terraced hillside shows signs of mining activity, with exposed earth and some infrastructure. The overall scene is surrounded by dense, green vegetation.

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Thank You