

Annual Information Form

For the Financial Year ended December 31, 2022
Dated March 31, 2023



LUNDINGOLD

Building a leading Gold Company
through responsible mining

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ABOUT THIS AIF

This annual information form (**AIF**) provides important information about Lundin Gold Inc. (**Lundin Gold** or the **Company**) and its business.

This AIF has been prepared in accordance with Canadian securities laws. It describes the Company's history and its business, its estimates of Mineral Resources and Reserves, the regulatory environment in which it carries on business, the risks the Company faces, the market for its shares and its governance, among other things.

This AIF is dated March 31, 2023. Unless stated otherwise, all the information in this AIF is stated as at December 31, 2022.

This AIF incorporates by reference:

- Lundin Gold's management's discussion and analysis for the year ended December 31, 2022 (**2022 MD&A**), which is available under the Company's profile on the SEDAR website at www.sedar.com (**SEDAR**); and
- Lundin Gold's audited consolidated financial statements for the year ended December 31, 2022 (**2022 Financial Statements**), which are available on SEDAR.

FINANCIAL INFORMATION

Unless otherwise specified, all dollar amounts referred to in this AIF are stated in United States dollars. References to CAD\$ mean Canadian dollars.

Financial information is presented in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (**IFRS**), unless otherwise stated.

NON-IFRS MEASURES

This AIF refers to specified financial measures, such as all-in sustaining cost (**AISC**), which are not measures recognized under IFRS and do not have a standardized meaning prescribed by IFRS. These measures may differ from those made by other companies and accordingly may not be comparable to such measures as reported by other companies. These measures have been derived from the Company's financial statements because the Company believes that they are of assistance in the understanding of the results of operations and its financial position. Certain additional disclosures for these specified financial measures have been incorporated by reference and can be found on pages 15 to 19 of the 2022 MD&A available on SEDAR.

CAUTION ABOUT FORWARD-LOOKING INFORMATION

This AIF and the documents incorporated by reference include statements and information about management's expectations for the future. When discussing strategy, plans and future financial and operating performance or other things that have not yet taken place, management is making statements considered to be forward-looking information or forward-looking statements under Canadian securities laws. They are referred to in this AIF as forward-looking statements.

Forward-looking statements in this AIF:

- typically include words and phrases about the future, such as believe, estimate, anticipate, expect, plan, intend, predict, goal, target, forecast, project, scheduled, potential, strategy and proposed; and

- are based on opinions, assumptions, estimates and expectations of management as of the date such statements are made, and they are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievement expressed or implied by such forward-looking statements.

Examples of Forward-Looking Statements

Examples of forward-looking statements included in this AIF are statements relating to:

- anticipated annual average production, grades and recoveries and expected mine life
- the mine plan and schedule
- estimates of operating costs and expenditures and requirements and economic returns
- estimates of capital expenditures and all-in sustaining costs
- estimates of Mineral Reserves and Resources
- the benefits to be derived under the EA and the IPA (defined below)
- cash flows and their uses
- the Company's plans to pay dividends to its Shareholders
- the benefits to be derived from the Company's community investment and activities
- expectations relating to the receipt or renewals, as applicable, of regulatory approvals, permits and licenses under governmental and regulatory regimes
- the Company's liquidity and potential need and availability of future sources of financing
- the political and economic environments in Ecuador
- the timing and success of the Company's exploration programs
- exploration plans and potential exploration and development expenditures
- reclamation and closure costs
- royalty and tax payments and rates

Statements relating to "Mineral Resources and Reserves" are deemed to be forward-looking information, as they involve the implied assessment, based on certain estimates and assumptions that the minerals contained in the Mineral Resources and Reserves described can be profitably produced in the future.

Material Risks

Lundin Gold's future actual results could differ materially from those anticipated. The Company has established a process for identifying, assessing and managing risks that could affect its operations and the value of the Company's common shares (the **Shares**). The following risk factors could cause actual results to differ materially from those projected in the forward-looking statements:

- risks related to political and economic instability in Ecuador
- risks associated with the Company's community relationships
- risks related to estimates of production, cash flows and costs
- risks inherent to mining operations
- shortages of critical supplies
- the cost of non-compliance and compliance costs
- control of the Company's largest shareholders
- volatility in the price of gold
- failure of the Company to maintain its obligations under its debt facilities
- risks related to Lundin Gold's compliance with environmental laws and liability for environmental contamination
- the lack of availability of infrastructure
- the Company's reliance on one mine

- security risks to the Company, its assets and its personnel
- risks related to illegal mining; exploration and development risks
- the impacts of a pandemic virus outbreak
- risks related to the Company's ability to obtain, maintain or renew regulatory approvals, permits and licenses
- uncertainty with and changes to the tax regime in Ecuador
- the reliance of the Company on its information systems and the risk of cyber-attacks on those systems
- the imprecision of Mineral Reserve and Resource estimates
- deficient or vulnerable title to concessions, easements and surface rights
- inherent safety hazards and risk to the health and safety of the Company's employees and contractors
- risks related to the Company's workforce and its labour relations
- key talent recruitment and retention of key personnel
- volatility in the market price of the Company's shares
- measures to protect endangered species and critical habitats
- social media and reputation
- the adequacy of the Company's insurance
- risks relating to the declaration of dividends
- uncertainty as to reclamation and decommissioning
- the ability of Lundin Gold to ensure compliance with anti-bribery and anti-corruption laws
- the uncertainty regarding risks posed by climate change
- limits of disclosure and internal controls
- the potential for litigation
- risks due to conflicts of interest

Many of these uncertainties and contingencies can affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Company. The risk factors listed above are discussed in more detail later in this AIF in the section entitled "*Risks Factors*".

The Company believes that the expectations reflected in this forward-looking information are reasonable as of the date of this AIF, but no assurance can be given that these expectations will prove to be correct. Readers are cautioned not to place undue reliance on forward-looking statements, and the Company disclaims any obligation to update or revise forward-looking statements if circumstances or management's beliefs, expectations, or opinions should change, except as required by law.

CAUTION ABOUT MINERAL RESERVE AND MINERAL RESOURCE ESTIMATES

Unless otherwise indicated, all Mineral Reserve and Mineral Resource estimates included in this AIF and the documents incorporated by reference herein have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, Companion Policy 43-101CP and Form 43-101F of the Canadian Securities Administrators (**NI 43-101**) and the Canadian Institute of Mining, Metallurgy and Petroleum (the **CIM**) – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the **CIM Standards**). NI 43-101 is a rule developed by the Canadian Securities Administrators, which established standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. The terms "Mineral Reserve", "Proven Mineral Reserve" and "Probable Mineral Reserve" are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Standards. In addition, the terms "Mineral Resource", "Measured Mineral Resource", "Indicated Mineral Resource" and "Inferred Mineral Resource" are defined in accordance with NI 43-101 and the CIM Standards. Investors are cautioned not to assume that all or any part of mineral deposits in these categories will ever be converted into Mineral Reserves. "Inferred Mineral Resources" have a lower level of confidence than that applying to an "Indicated Mineral Resource" and must not be converted to a "Mineral Reserve". It is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with

continued exploration. Under Canadian rules, estimates of Inferred Mineral Resources must not be included in the economic analysis, production schedules, or estimate mine life in publicly disclosed pre-feasibility or feasibility studies, or in the life of mine plans and cash flow models of developed mines.

The Mineral Resource and Mineral Reserve figures referred to in this AIF and the documents incorporated herein by reference are estimates and no assurances can be given that the indicated levels of gold will be produced. Such estimates are expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. By their nature, Mineral Resource and Mineral Reserve estimates are imprecise and depend, to a certain extent, upon statistical inferences which may ultimately prove unreliable. Any inaccuracy or future reduction in such estimates could have a material adverse impact on the Company.

ABOUT LUNDIN GOLD

Lundin Gold Inc. (the **Company**) is a Canadian mining company with its head office located in Vancouver, British Columbia. The Company owns the Fruta del Norte gold mine (**Fruta del Norte** or **FDN**) located in southeast Ecuador and a large exploration land package that hosts FDN at its northern edge. Fruta del Norte is among the highest-grade operating gold mines in the world.

The Company's board and management team have extensive expertise in mine operations and are dedicated to operating Fruta del Norte responsibly and creating shareholder value. The Company operates with transparency and in accordance with international best practices. Lundin Gold is committed to delivering value to its shareholders, while simultaneously providing economic and social benefits to impacted communities, fostering a healthy and safe workplace and minimizing the environmental impact. The Company believes that the value created through Fruta del Norte will benefit its shareholders, the Government and the people of Ecuador. Lundin Gold's website address is www.lundingold.com.

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THE COMPANY'S STRUCTURE

Lundin Gold conducts its business activities through various subsidiaries. The Operating Subsidiaries are those entities in Canada and Ecuador whose business purpose is related to Fruta del Norte. The Exploration Subsidiaries are related to Lundin Gold's exploration activities.

The **Operating Subsidiaries**:

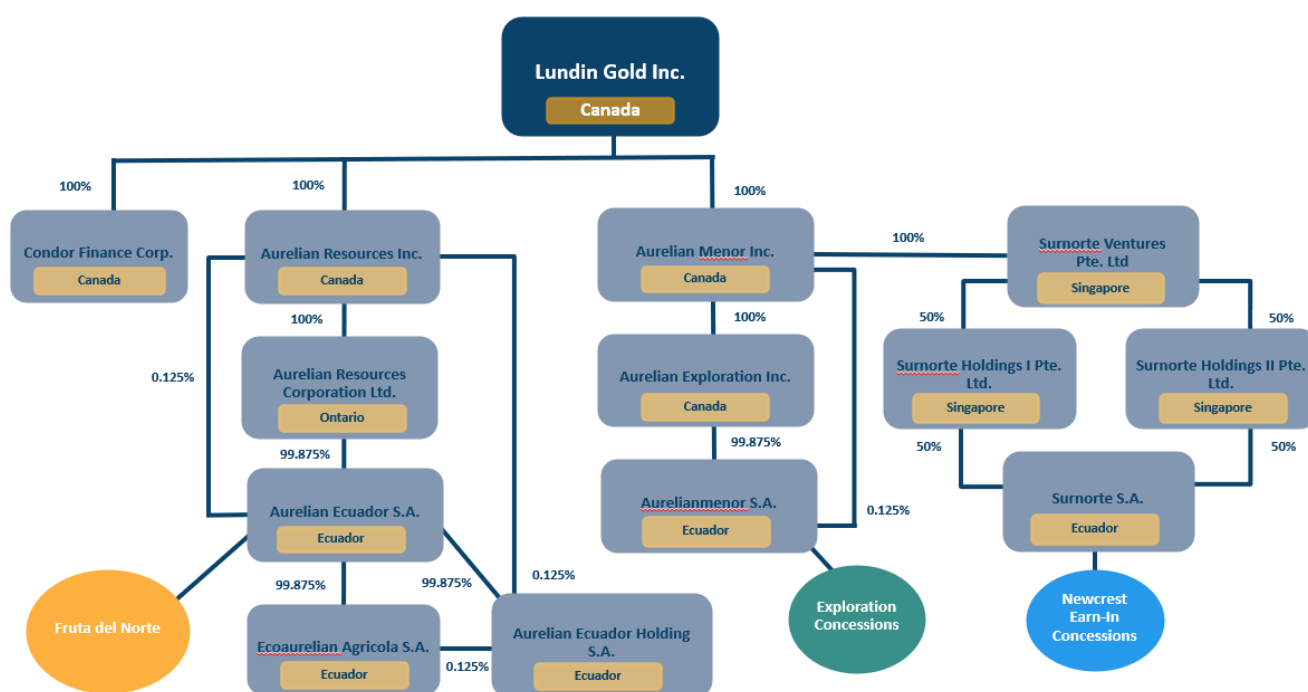
- Aurelian Ecuador S.A. (**AESA**), which holds the concessions underlying Fruta del Norte in Ecuador, is the Company's major operating subsidiary. It is wholly owned by Lundin Gold through Aurelian Resources Inc. and Aurelian Resources Corporation Ltd., which are both Canadian subsidiaries.
- Condor Finance Corp. (**Condor**) is a Canadian wholly owned subsidiary of Lundin Gold. Condor's principal purpose is to provide lending, working capital and financial services to the Company's subsidiaries.

- Ecoaurelian Agricola S.A., which owns certain land rights related to Fruta del Norte, is a subsidiary of AurelianEcuador Holding S.A. and AESA.

The Exploration Subsidiaries:

- Aurelianmenor S.A. (**AMSA**) holds 15 of the Company's metallic mineral concessions. It is wholly owned by Lundin Gold through Aurelian Exploration Inc. and Aurelian Menor Inc., which are both Canadian subsidiaries of the Company.
- Surnorte S.A. (**Surnorte**) was formed in 2019, and it holds eight metallic mineral concessions. Surnorte is a subsidiary of two Singaporean holding companies, Surnorte Holdings I Pte. Ltd. and Surnorte Holdings II Pte. Ltd. These two holding companies are in turn owned by Surnorte Venture Pte. Ltd., a Singaporean joint venture company established under an earn-in agreement with Newcrest Mining Limited (**Newcrest**). Pursuant to the earn-in agreement dated November 5, 2018 (the **Newcrest Earn-In Agreement**), Newcrest can earn up to a 50% interest in Surnorte Ventures Pte. Ltd. See "Mineral Exploration".

The following diagram depicts the corporate structure of Lundin Gold and its subsidiaries as at December 31, 2022, including the name, jurisdiction of incorporation and proportion of ownership interest in each.



Lundin Gold is a reporting issuer in all of the provinces and territories of Canada other than Québec. The Shares are listed on the Toronto Stock Exchange (the **TSX**) and on NASDAQ Stockholm under the symbol "LUG". The Company's Shares also trade on the OTCQC under the symbol "LUGDF". The Vancouver office of Computershare Investor Services Inc. acts as the registrar and transfer agent for the Shares. The address for Computershare is 510 Burrard Street, 3rd Floor, Vancouver, B.C. V6C 3B9, and the telephone number is 1-800-564-6253. The registered and records office of Lundin Gold is located at Blake, Cassels & Graydon LLP, Suite 2600, 595 Burrard Street, Vancouver, British Columbia V7X 1L3.

THE COMPANY'S DEVELOPMENT

The Company was incorporated in British Columbia as Fortress Resources Inc. in 1987 and in 2002 was continued under the *Canada Business Corporations Act*. In 2004, the Company changed its name to Fortress Minerals Corp., and was listed on the TSX Venture Exchange. In October 2012, the Company's listing was transferred to the NEX board of the TSX Venture Exchange (**NEX**), and the Shares commenced trading under the symbol "FST.H". The Company's focus was on finding a strategic opportunity.

In December 2014, the Company acquired Fruta del Norte from Kinross Gold Corporation (**Kinross**), along with Kinross's other concessions in Ecuador. The transaction entailed a name change to Lundin Gold Inc., an equity financing, a graduation from NEX to the TSX and a listing on NASDAQ Stockholm under the symbol "LUG".

In 2016, the Company announced the results of an independent feasibility study for the Fruta del Norte project (the **Project**) and filed a technical report prepared in accordance with NI 43-101 and 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 Technical Report**).

In 2016, following the approval of the environmental impact assessment (the **EIA**) for Fruta del Norte and the granting of the related environmental license (the **Environmental Licence**) by the Government of Ecuador (GOE), the Company successfully entered into two key agreements with the GOE, the Exploitation Agreement (the **EA**) and the Investment Protection Agreement (the **IPA**). These agreements establish the fiscal, operation and commercial terms and conditions for the development and operation of FDN. Both the EA and the IPA are publicly available on the Company's profile on SEDAR. The key terms of the EA and the IPA are summarized in the section entitled "Material Contracts".

From 2017 to 2019, the Company focused on the development of FDN, which included construction at the mine site and building the transmission line required to connect FDN to the national power grid. Over the same period, the Company secured the necessary financing, through both equity and debt, sufficient to fund the development of Fruta del Norte, as follows:

- In May 2017, Lundin Gold secured an initial project finance package (the **GPP Stream Financings**) with Orion Mine Finance Group (**Orion**) and Blackstone Tactical Opportunities (**Blackstone**), which was drawn by early 2018. The GPP Stream Financings was comprised of a gold prepay credit facility for \$150 million (the **Prepay Loan**) and a stream loan credit facility of \$150 million (the **Stream Loan**) and an offtake agreement for 50% of gold production from Fruta del Norte, up to a maximum of 2.5 million ounces (the **Offtake Agreement**). The GPP Stream Financings were acquired by an affiliate of Newcrest in April 2020 and the Prepay Loan was fully repaid by the Company on January 5, 2023.
- In 2018, the Company completed a \$400 million equity private placement financing (the **Private Placement**). Subscribers to the Private Placement included: (i) Newcrest Canada Inc., an affiliate of Newcrest; (ii) an affiliate of Orion; and (iii) Zebra Holdings and Investments S.à.r.l. (**Zebra**) and Lorito Holdings S.à.r.l. (**Lorito**), companies owned by a trust whose settlor was the late Adolf H. Lundin (the **Lundin Family Trust**). Upon closing of the Private Placement, Newcrest owned 27.1% of the Company's outstanding Shares and the Lundin Family Trust owned 22.3%. By the end of 2022, Newcrest and the Lundin Family Trust had increased their positions to approximately 32% and 27%, respectively.
- In 2018, Lundin Gold also closed a senior secured project finance facility of \$350 million to fund the balance of the development and construction of FDN (the **Senior Facility**) with a syndicate of lenders (the **Senior Lenders**). As a condition to drawing on the Senior Facility, the Company entered into a \$75 million Cost Overrun Facility (the **COF**), with Nemesia S.à.r.l. (**Nemesia**), a company owned by the Lundin

Family Trust. The Senior Facility was fully drawn by the end of 2019 and the COF was terminated in December 2021 without ever being utilized.

By the end of 2019, the Company had met its objective of achieving first gold production at FDN and had commenced the export of both gold concentrate and doré.

THREE YEAR HISTORY

Over the three most recently completed financial years, the significant events below contributed to the operations of the Company's business.

2020

On February 20, the Company announced that it had reached commercial production ahead of schedule. Shortly after achieving this milestone, the Company temporarily suspended operations at FDN on March 22 due to growing concerns regarding the spread of the COVID-19 pandemic (**COVID-19**) in Ecuador and the impacts on operations of increasing efforts by the government at all levels to slow the spread of COVID-19.

On April 29, an affiliate of Newcrest acquired the GPP Stream Financings from Orion and Blackstone.

On May 26, the Company entered into an agreement with a syndicate of underwriters, pursuant to which the underwriters agreed to purchase, on a bought deal basis, 4,150,000 Shares, at a price of CAD\$12.05 per Share for aggregate gross proceeds of approximately CAD\$40.5 million (the **2020 Equity Financing**). The Company also granted the underwriters a 15% over-allotment option. On June 11, the Company closed the 2020 Equity Financing by issuing 4,772,500 Shares of the Company for gross proceeds of approximately CAD\$57.5 million, which included the exercise in full of the underwriter's over-allotment option of an additional 622,500 Shares.

By June 1, plans for restart of operations at Fruta del Norte were underway, and by July 5 operations at Fruta del Norte had resumed. In connection with the re-start of activities, the Company implemented strict COVID-19 protocols to minimize risks to the health and safety of all personnel, contractors, and local communities.

On September 14, Lundin Gold received the exploration permit for the Emperador concession, which includes the Barbasco and Puente Princesa targets.

On October 17, a public bridge over the Zamora River, which connected local communities and was used in part for access to Fruta del Norte, collapsed with no reported injuries. Following the collapse of the bridge, a group of local residents erected an illegal blockade on the public road used to access Fruta del Norte. A resolution was reached through the efforts of the Company and the national government, and the blockade was removed after 15 days. The blockade had little impact on Lundin Gold's operations. Lundin Gold funded the construction of a replacement public bridge, which was constructed by the provincial government and completed in the first quarter of 2022.

Despite a temporary suspension of operations in 2020 due to COVID-19, the Company achieved annual gold production of 242,400 ounces from the Fruta del Norte gold mine. Only two construction projects remained at year end which were the Company's bridge over the Zamora River and the south ventilation raise (the **SVR**), neither of which impacted operations.

The Company commenced repaying amounts under the Senior Facility, the Prepay Loan and the Stream Loan during the year.

2021

During the first quarter of 2021, a connectivity project was launched in order to improve internet infrastructure in communities surrounding Fruta del Norte and to provide teachers and children enrolled in local schools with the necessary equipment and training to facilitate online learning in light of local schools continuing to be closed due to the COVID-19 pandemic. Through this program, over 1,300 tablets were distributed, internet capacity to the closest school to FDN was improved, and the installation of fibre optic infrastructure in local communities including WiFi internet hotspots in 21 communities was completed.

On June 10, the Company inaugurated its private bridge over the Zamora River. This bridge allows for much reduced travel time to site and eliminates the transit of Company vehicles through several local communities.

At the Company's annual meeting of shareholders on June 24, the Board of Directors achieved its diversity target of 30% female directors by 2023 with the election of Dr. Gillian Davidson. Dr. Davidson replaced Mr. Istvan Zollei of Orion on the Board. Shareholders also overwhelmingly approved the repeal of the Company's old by-laws and the adoption of new By-Law No. 1A. A summary of By-Law No. 1A can be found in the Company's 2021 Information Circular dated May 12, 2021, which is available under the Company's profile on SEDAR.

The Company completed a mill expansion to increase the throughput rate of the mill from 3,500 tonnes per day to 4,200 tpd (the **Expansion Project**) in the fourth quarter, and mill throughput reached an average of 4,200 tonnes per day (**tpd**) by the end of the year. The Company continued to advance construction of the SVR.

On December 22, Lundin Gold achieved Project Completion, as defined under its Senior Facility, at Fruta del Norte. Upon this achievement, the COF was terminated undrawn.

Under the Company's first regional exploration 11,136 metres were drilled during the year in 12 holes spread between the Barbasco and Puente-Princesa targets in the southern Suarez Basin. Resource conversion drilling at Fruta del Norte was carried out during the year, targeting infill drilling of gaps in the existing Indicated Mineral Resource and the Inferred Mineral Resource at the south end of the deposit.

In its first full year of operations, the Company achieved annual gold production of 428,514 ounces and sales of 427,298 ounces.

2022

On March 21, the Company strengthened its management team with the appointment of Mr. André Oliveira as Vice President, Exploration.

A number of changes were made to the Company's Board of Directors at Lundin Gold's annual shareholders' meeting on May 5. The size of the Board was reduced to nine directors, Messrs. Lukas Lundin and Paul McRae retired from the Board, and Mr. Jack Lundin was elected as a director and appointed as Chairman. Shareholders also overwhelmingly approved the amendment and renewal of the Company's equity compensation plan (the **Omnibus Plan**) at the meeting. A summary of the Omnibus Plan can be found in the Company's 2022 Information Circular dated March 16, 2022, which is available under the Company's profile on SEDAR.

After meeting the first expenditure requirement of \$4.0 million under the Newcrest Earn-In Agreement, Newcrest exercised its option to proceed to the second stage of the earn-in on May 28. Through completion of the second stage, which requires the expenditure of a further \$6.0 million, Newcrest could earn an initial 25% interest in eight of Lundin Gold's early-stage concessions to the north and south of Fruta del Norte.

Near the end of May, the Company published its inaugural Climate Change Report, aligned with the recommendations of the Taskforce on Climate-Related Financial Disclosures (**TCFD**).

On June 26, the Shares started trading on the OTCQX market under the symbol “LUGDF”. Shortly thereafter, the Shares became eligible for electronic clearing and settlement in the United States through the Depository Trust Company (DTC).

During the second quarter and in line with the effective conclusion of the FDN construction and the Expansion Project, Mr. Dave Dicaire, the Company’s Vice President Projects, departed Lundin Gold.

In July, the Company embarked on a near mine exploration program at FDN which was focused on expanding the FDN mineral resource envelope and testing several unexplored areas near the mine site. By the end of the year, approximately 8,600 metres were drilled across 16 holes, from surface and underground.

On August 9, the Company declared its first semi-annual cash dividend of \$0.20 per Share pursuant to its Dividend Policy, which was paid on September 13, for a total payment of \$47 million.

On October 24, the Company announced the completion of the SVR. As a result of the completion of the SVR, ventilation in the mine has increased significantly resulting in improved efficiencies and enabling mining activities on all levels.

On November 21, the Company announced results from its 18,340-metre conversion drilling program across 88 holes, which targeted Inferred Mineral Resources along the southern extension of the FDN deposit. This conversion drilling campaign provided additional data for an updated geological model.

A total of 17,600 metres across 25 drill holes was drilled under the 2022 regional program. The drilling program focused on two high priority targets, Barbasco and Puente Princesa. Through a detailed geological interpretation of exploration data and additional surface works, four additional targets of interest were identified: Barbasco Norte, Capullo, Puma and Quebrada La Negra. The program successfully advanced in the identification of important indicators that point toward the presence of buried epithermal deposits in the southern basin.

The Company achieved annual gold production of 476,329 ounces and sales of 470,103 ounces.

Recent - 2023

On January 5, the Company announced the early repayment in full of the Prepay Loan. Pursuant to the terms of the agreement, Lundin Gold elected to prepay in full the ten remaining quarterly instalments based on the price of gold near the end of December, through the payment of \$207.5 million, inclusive of applicable taxes.

On January 26, Lundin Gold reported initial drill results from the 2022 near-mine exploration program. Results from the drill program identified new mineralized zones to the south and at depth of FDN's currently defined Mineral Resources.

On February 23, the Company declared a cash dividend of \$0.10 per Share which was paid on March 31, 2023 (payable on April 4, 2023 for shares trading on Nasdaq Stockholm) to shareholders of record on March 13, 2023.

On February 27, the Company announced an update to its Mineral Resources and Mineral Reserves, effective December 31, 2022. The Measured and Indicated Mineral Resources of (“**M&I**”) 23.0 million tonnes (“**Mt**”) with an average grade of 9.20 grams per tonne (“**g/t**”) containing 6.8 million ounces (“**Moz**”) of gold and Inferred Mineral Resources of 9.2 Mt at an average grade of 5.64 g/t containing 1.7 Moz. and are inclusive of Mineral Reserves. Proven and Probable Mineral Reserves are reported at 18.0 Mt with an average grade of

8.68 g/t containing 5.0 Moz of gold. With this update, Lundin Gold has added 1.58 Moz, replacing all Mineral Reserves mined from the beginning of operations in late 2019 and adding additional Mineral Reserves.

A number of changes to the senior management team of the Company occurred in February and March. On February 10, the Company's Vice President, Human Resources, Iliana Rodriguez, departed Lundin Gold. On March 7, the Company's Executive Vice-President and Chief Financial Officer, Mr. Alessandro Bitelli, retired and Mr. Chester See, the Company's Vice-President, Finance was appointed Interim Chief Financial Officer while the Company completes an external search. Mr. Terry Smith joined the Company as Chief Operating Officer on March 13.

On March 30, the Company filed a new technical report prepared in accordance with NI 43-101 for the Fruta del Norte mine. This new report for Fruta del Norte entitled "NI 43-101 Technical Report Fruta del Norte Mine Ecuador" dated March 29, 2023 (the **Superseded Technical Report**) was prepared by the Company and replaces the 2016 Technical Report. Due to corrections in the estimates of life of mine capital and operating costs, however, the Company amended and filed the "Amended NI 43-101 Technical Report Fruta del Norte Mine Ecuador" (the **FDN Technical Report**) on March 31; the FDN Technical Report supersedes the Superseded Technical Report in its entirety.

The FDN Technical Report is summarized in this AIF under the heading "The FDN Technical Report Summary".

LUNDIN GOLD'S BUSINESS

General Description of the Business

Lundin Gold's properties in Southeast Ecuador consists of 28 metallic mineral concessions and three construction materials concessions covering an area of approximately 64,454 hectares. From this, Fruta del Norte is comprised of seven concessions covering an area of approximately 5,566 hectares and is located approximately 142 km east-northeast of the City of Loja in southeastern Ecuador.

Fruta del Norte is among the highest-grade gold mines operating in the world. For the purposes of NI 43-101, the Company considers Fruta del Norte to be its only material property.



Refer to the Company's 2022 MD&A available under the Company's profile on SEDAR for a detailed description of the Company's business, including each of its operating segments.

- **Principal Market and Distribution**

The Company produces gold in the form of concentrate and doré bars, which require smelting or refining respectively, to become marketable metal. The Company uses the services of a refiner to refine gold doré. The refined gold is sold to Newcrest pursuant to the Offtake Agreement. See "Material Contracts". The Company

has also entered into agreements with various smelters internationally for the sale of its gold concentrate. Under the Offtake Agreement and the agreements with its smelters, the Company's sales are based on market referenced gold prices in U.S. dollars per ounce during a defined period. Due to the availability of alternative refineries and smelters, the Company is not dependent on the services of any one refiner or smelter. Total revenues from gold sales in 2022 were approximately \$816 million and in 2021 were approximately \$733 million.

The gold market is liquid and is traded on a worldwide basis. The primary demand for gold is jewelry fabrication, followed by investment and the technology industry and dentistry sectors. Demand for and the price of gold is volatile and affected by numerous factors beyond the Company's control. See "Risk Factors". The price of gold is generally quoted in US dollars.

- **Specialized Skill and Knowledge**

All aspects of Lundin Gold's business require specialized skills and knowledge. The Company operates a mine in a remote area of Ecuador, which requires technical expertise in the areas of geology, drilling, Mineral Resource estimation, mine planning and Mineral Reserve estimation, engineering, metallurgical processing, tailings facility management, mine operations and maintenance, environment compliance, construction, procurement, information technology, community and public relations, regulatory compliance, legal and accounting. In order to attract and retain personnel with such skills and knowledge, the Company maintains competitive remuneration and compensation packages. See "Risk Factors".

- **Competitive Conditions**

The Company enjoys some competitive advantages over other producing gold companies. Fruta del Norte is one of the few multi-million-ounce high grade deposits in production in the world. In addition, Lundin Gold is in the lower quartile of cost for gold producers currently in production, based on estimated AISC. Lundin Gold also has an extensive exploration land package in Ecuador in proximity to Fruta del Norte and is currently conducting exploration activities.

Nonetheless, the precious metal mineral exploration and mining is competitive. The Company competes with numerous other companies, including many large established mining companies having substantial capabilities and greater financial and technical resources than Lundin Gold. See "Risk Factors".

- **Components**

Lundin Gold sources machinery, parts, reagents and services from large national in-country suppliers and multinational suppliers who are outside of Ecuador. It also sources services and supplies from local businesses wherever possible according to its local procurement program.

The Company's purchasing strategy for mine inventory items, mill components, consumables, and other items that are necessary for continued operation is to hold inventory quantities on hand to minimize the risk of shortages of materials and supplies when needed to avoid production delays. FDN is accessible by road from the Ports of Guayaquil and Bolivar. See "Risk Factors".

- **Environmental Protection and Permitting**

Lundin Gold is committed to responsible mining, which includes environmental stewardship. The Company's mining, exploration and development activities are subject to various laws and regulations relating to the protection of the environment in Ecuador, which is detailed in the FDN Technical Report. See "The FDN Technical Report Summary".

After completing a comprehensive EIA for the Project, the Company received its Environmental License in the fourth quarter of 2016, which was a condition to commencing development of the Project. The Environmental License covers the planned activities for the construction and operations phases of Fruta del Norte and includes conceptual closure plans. The closure plan will be updated and approved two years prior to the commencement of mine closure. The Environmental License is not subject to renewal; its term runs until the end of FDN's life of mine.

In the course of developing FDN, the Company also completed comprehensive environmental impact assessments for its power line to FDN and its quarry. In this regard, the Company was issued an environmental license for its power transmission line to FDN, issued an environmental license for its Mountain Pass Quarry and entered an exploitation agreement with the Municipality of Yantzaza (the **Quarry Exploitation Agreement**). This agreement sets out the terms under which royalties relating to the quarry production of rock and aggregate required for FDN site construction and operations are payable.

To meet the requirements of its project financing, Lundin Gold also prepared an Environmental and Social Impact Assessment (the **ESIA**) compliant with the International Finance Corporation (**IFC**) Performance Standards for FDN. The ESIA outlines the potential environmental and social risks and impacts of FDN and related mitigations and offsets. The purpose of the ESIA is to provide a comprehensive summary of the processes and systems developed by Lundin Gold to minimize project risks and ensure that environmental and social impacts are foreseen and addressed at an early stage to prevent negative environmental and social consequences from construction to end of mine life. A summary of the Company's ESIA is available at www.lundin的角度.com.

More information regarding Lundin Gold's commitment to protecting the environment from the impact of its activities is available in the Company's most recent Sustainability Report available at www.lundin的角度.com.

- **Responsible Mining and Sustainability**

Lundin Gold is committed to responsible mining, which means being committed to operating according to the Company's three fundamental principles: working safely, environmental stewardship and respect in all its activities. The Company's Responsible Mining Policy, which is available on the Company's website at www.lundin的角度.com, establishes the Company's commitment to sustainable business practices and transparency.



The Policy outlines 15 principles which underpin Lundin Gold's activities throughout the mine life cycle and guide the Company's strategic decision making. The principles cover health and safety, ethical business conduct, environmental stewardship, social performance, economic contribution, ethical business conduct, human rights, governance and respect for the rights, interests, concerns, traditional land uses and cultural activities of indigenous peoples. The Company seeks to create enduring relationships with local communities and stakeholders and to address social challenges that are priorities both for communities and for the business through partnerships.

In addition, the Company has adopted, endorsed or follows these international principles, initiatives and charters:

- Extractive Industries Transparency Initiative (EITI)
- Global Reporting Initiative (GRI) Standards for Sustainability Reporting
- International Financial Corporation (IFC) Performance Standards on Social and Environmental Sustainability
- Local Procurement Reporting Mechanism (LPRM)
- Reporting guidelines issued by the TCFD
- United Nations Global Compact (UNGC) United Nations Guiding Principles (UNGPs) on Business and Human Rights
- United Nations Sustainable Development Goals (SDGs)
- Women's Empowerment Principles (WEPs)

Following its first full year of operations in 2021, the Company established its 5-Year Sustainability Strategy, which consists of eight strategic pillars and four enablers of success.



The strategic pillars are areas where the Company seeks to create positive change that both benefits stakeholders in a measurable way and supports business success. Five-year desired outcomes have been set under each pillar, and the Company sets targets annually and measures and reports its progress in its Sustainability Report each year. In addition, the Company conducts an annual review of the strategy with internal stakeholders.

More information regarding Lundin Gold's commitment to responsible mining is available in the Company's most recent Sustainability Report available at www.lundin.gold.com.

• Employees

The table below sets out the number of employees of the Company by location at the end of 2022, including temporary positions.

Financial Year 2022	Ecuador Permanent Positions	Ecuador Temporary Positions	Canada	Total
	1,715	118	6	1,839

As of the date of this AIF, none of the Company's employees are unionized.

- **Foreign Operations**

Lundin Gold's only mining and exploration interests are in Ecuador. Any changes in regulations (or the application of regulations) or shifts in political attitudes in Ecuador are beyond the control of the Company and may adversely affect its business. Future development and operations may be affected in varying degrees by factors such as government regulations (or changes to such regulations or the application of regulations) with respect to the restrictions on production, export controls, income taxes, expropriation of property, restrictions on repatriation of profits, environmental legislation, land use, water use, labour, operating activities, land claims of local people and mine safety. The impact of these factors cannot be accurately predicted. See "*Risk Factors*".

- **Information Systems and Cyber Security**

The Company's operations depend upon the availability, capacity, reliability, and security of its information technology (IT) infrastructure, and its ability to expand and update this infrastructure as required, to conduct daily operations. Lundin Gold has a dedicated IT department located in Ecuador, at the mine site and the Company offices in Quito, and in Vancouver, Canada. The IT department reports to the Interim Chief Financial Officer, who reports on IT matters to the Audit Committee of the Board of Directors quarterly.

Lundin Gold relies on various IT systems in all areas of its operations, including financial reporting, supply chain, exploration and development data analysis, mining, processing and other operational activities, human resource management, regulatory compliance and communications with employees and third parties. These IT systems could be subject to network disruptions caused by a variety of sources. As such, Lundin Gold's IT department conducts regular maintenance, updates and replacement of networks, equipment, IT systems and software, as well as pre-emptive work and redundancies to mitigate the risks or magnitude of failures, if any. In addition, Lundin Gold's IT systems and software are protected by various tools including, but not limited to, anti-virus systems, firewalls, password requirements including multi-factor authentication, and e-mail filtering solutions.

During the year ended December 31, 2021, the Company's information systems were assessed by a third party relative to the Critical Information Security Controls with the guidance of the National Institute of Standards and Technology (NIST).

From time to time, the Company undertakes vulnerability assessments or penetration tests. During the year ended December 31, 2022, Lundin Gold engaged a cyber security service firm to undertake the following:

- an IT network vulnerability assessment
- a penetration test
- a firewall assessment

Also in 2022, the Company enhanced its IT governance through the development of a cyber risk appetite policy. This complements the Company's IT Acceptable Use Policy, with all of the Company's employees trained on the policy's requirements.

Members of the Audit Committee participated in cyber security training in 2022, along with other interested board members. The senior management team also completed focused training on cyber security threats and tools to manage cyber security risk in 2022. The Company also regularly conducts phishing simulations as an education tool for its workforce.

The Company is implementing improvement initiatives in 2023 to further modernize its IT and cyber security.

To date, the Company has not experienced any material losses relating to cyber-attacks or other information security breaches. In 2022, the Company was involved in one cyber incident due to the compromise of a vendor's e-mail system, which resulted in the payment of a non-material amount to a third party posing as that vendor. Amounts paid were fully recovered and the Company implemented remedial actions in response to the incident.

Taxes and Other Payments

Below is a summary of the payments and taxes applicable to production from Fruta del Norte under Ecuadorian law and legal and tax stability granted to the Company under the IPA.

Applicable Payment or Tax	Description
Income Tax	AESA is subject to 22% corporate income tax on its gross income less deductible costs, including operating expenses and certain investments and fiscal charges applicable to revenues and pre-tax profits (see below).
Profit Sharing Contributions	<p>AESA must make a profit-sharing payment equal to 15% of its pre-tax income, less deductible costs. Of this amount, based on current legislation, 3% is distributed to AESA's employees and certain contractor employees and 12% is paid to the GOE, to be used for social investment projects involving health, education and housing through local organizations in the area surrounding Fruta del Norte.</p> <p>Profit sharing payments are a deductible expense for income tax purposes.</p>
Value Added Tax	<p>AESA must pay VAT on goods and services purchased within Ecuador or imported from abroad, subject to certain exclusions for items such as Ecuadorian payroll, fuel, power, food and medicines. The standard rate of VAT is 12%. Subject to submission of monthly claims and their acceptance by the applicable tax authorities, VAT paid in Ecuador by the Company after January 1, 2018 is being refunded or applied as a credit against other taxes payable, based on the level of export sales in any given month.</p> <p>VAT paid on acquisitions of goods and services that has not been offset as a tax credit or refunded are credited against the Sovereign Adjustment.</p>
Royalties	<p>In addition to the royalties to third parties outlined in <i>The FDN Technical Report Summary</i> later in this AIF, AESA is subject to a 5% net smelter royalty to the GOE from production. In accordance with the EA, advance royalty payments totaling \$65 million have been paid to the GOE. The advance royalty payments are being deducted against royalties payable at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.</p> <p>In addition, under the Quarry Exploitation Agreement, royalties are payable to the Yantzaza GAD at a rate of 10% calculated on production costs to operate the Mountain Pass Quarry. Production costs include all direct and indirect costs including depreciation and amortization.</p>
Sovereign Adjustment	To the extent that the GOE's cumulative benefit falls below 50%, AESA will be required to pay an annual sovereign adjustment. Each year, the benefits to AESA will be calculated as the net present value of the actual cumulative free cash flows of Fruta del Norte from its inception. The GOE's benefit will be calculated as the present value of the cumulative sum of taxes paid including corporate income taxes, royalties, profit sharing paid to the State, non-recoverable value-added tax, and any previous sovereign adjustment payments.
Other Taxes	AESA is also subject to other taxes common to businesses operating in Ecuador including customs duties, capital outflow tax, municipal fees and property tax. Late in 2021, the Government of Ecuador required large companies to pay a one-time contribution to aid in funding the country's COVID-19 response, calculated based on a company's net equity at the end of 2020. The Company fully expensed \$9.7 million on account of this special levy in 2021. Payable in two annual

Applicable Payment or Tax	Description
	instalments, the first instalment was paid in 2022 and the second and final instalment is payable in 2023.

RISK FACTORS

There are a number of factors that could negatively affect Lundin Gold's business and the value of the Shares, including the factors listed below. The following information pertains to the outlook and conditions currently known to Lundin Gold that could have a material impact on the financial condition of the Company. Other factors may arise that are not currently foreseen by management of Lundin Gold that may present additional risks in the future. Current and prospective security holders of Lundin Gold should carefully consider these risk factors.

Instability in Ecuador

The Company is subject to certain risks and possible political and economic instability specific to Ecuador, arising from change of government, political unrest, labour disputes, invalidation of government orders, permits or property rights, legal proceedings and referendums seeking to suspend mining activities, unsupportive local and regional governments, risk of corruption, military repression, war, civil disturbances, criminal and terrorist acts, hostage taking, changes in laws, expropriation, nationalization, renegotiation or nullification of existing concessions, agreements, licenses or permits and changes to monetary or taxation policies. The occurrence of any of these risks may adversely affect the mining industry, mineral exploration and mining activities generally or the Company and could result in the impairment or loss of mineral concessions or other mineral rights.

Shifts in political attitudes or changes in laws that may result in, among other things, significant changes to mining laws or any laws, regulations or policies are beyond the control of Lundin Gold and may adversely affect its business. The Company faces the risk that governments or courts may adopt substantially different policies or interpretation of laws, which might extend to the expropriation of assets or increased government participation in the mining sector. In addition, changes in resource development or investment policies, increases in taxation rates, higher mining fees and royalty payments, revocation or cancellation of mining concession rights or shifts in political attitudes in Ecuador may adversely affect Lundin Gold's business.

Ecuador is entering a period of political instability. Guillermo Lasso, from the CREO party, was elected President of Ecuador in 2021. CREO holds a minority position in the National Assembly, which is dominated by left-of-centre parties. President Lasso's CREO administration was further weakened in February 2023 as candidates aligned to opposing parties defeated CREO aligned candidates in regional elections and all eight-government sponsored referendum questions were defeated. Without sufficient political support, it is uncertain that reforms and regulatory initiatives proposed by President Lasso's administration in areas that are important to the Company's business, such as tax, labour and mining-related matters, will advance. Similarly, the anti-mining agendas of some of President Lasso's opponents may garner sufficient support in the National Assembly and result in laws and regulations that adversely impact the Company. There is also a risk that a period of political instability and unrest could ensue as political parties and other interest groups compete for popular support.

Exploration, development or operations may also be affected to varying degrees by government regulations with respect to, but not limited to, restrictions on future exploration, development and production, price controls, export controls, income taxes, labour and immigration, and by delays in obtaining or the inability to obtain necessary permits, opposition to mining from environmental and other non-governmental organizations, limitations on foreign ownership, expropriation of property, ownership of assets, environmental

legislation, labour relations, limitations on repatriation of income and return of capital, high rates of inflation, increased financing costs and site safety. In addition, recent decisions of the Constitutional Court of Ecuador have created significant uncertainty regarding ability to permit exploration activity near protected forests and the need to carry out consultation activities prior to the start of any activities. These factors may affect both Lundin Gold's ability to undertake exploration and development activities in respect of future properties in the manner contemplated, as well as its ability to continue to explore, develop and operate those properties in which it has an interest or in respect of which it has obtained exploration and development rights to date.

Community Relations

The Company's relationships with communities near where it operates and other stakeholders are critical to ensure the future success of Fruta del Norte and the exploration and development of the Company's other concessions. The Company's mineral concessions, including Fruta del Norte, are located near rural communities, some of which contain groups that have been opposed to mining activities from time to time in the past, which may affect the operations at Fruta del Norte and its exploration and development activities on its other concessions in the short and long term. Furthermore, local communities may be influenced by external entities, groups or organizations opposed to mining activities. In recent years, anti-mining nongovernmental organization (NGO) and indigenous group activities in Ecuador have increased. These communities, NGOs and indigenous groups have taken such actions as civil unrest, road closures, work stoppages and legal challenges. Such actions may have a material adverse effect on Lundin Gold's operations at Fruta del Norte and on its exploration activities and on its financial position, cash flow and results of operations. While the Company is committed to operating in a socially responsible manner, there can be no assurance that the Company's efforts in this respect will mitigate against this potential risk.

Forecasts relating to production, cash flow and costs

Lundin Gold provides estimates of future production (including production rate, gold grade and milling recovery estimates), future cash flow (including free cash flow estimates) and future costs for Fruta del Norte, including AISC estimates. No assurance can be given that production-related and financial-related estimates will be achieved. Estimates are based on, among other things: the accuracy of Mineral Reserve and Mineral Resource estimates and related information, analyses and interpretations (including with respect to any updates or anticipated updates); the accuracy of assumptions, including assumptions about Lundin Gold's business and operations and that no significant event will occur outside of normal course of business and operations and assumptions about commodity prices (including the price of gold); ore grades and recovery rates, ground conditions, metallurgical characteristics; the accuracy of estimated rates and costs of mining and processing and mill availability; the completion of the SVR; the receipt and maintenance of permits; and estimates of capital expenditures.

Failure to achieve production, gold grade, cash flow and cost estimates could have an adverse impact on the Company's future cash flows, earnings, results of operations and financial condition. The Company's economic performance forecasts, including cash flow forecasts, operating costs and AISC, may be impacted by the production outlook. Failure to meet these production targets will have an adverse effect on cash flows, earnings and the Company's overall financial condition. Actual production, production rate, gold grade, milling recovery, cash flow and costs may vary from estimates for a variety of reasons, including, among other things: actual ore mined varying from estimates of grade, tonnage, dilution, metallurgical and other characteristics; short-term operating factors relating to the Mineral Reserves, such as the need for sequential development of ore bodies and the processing of new or different ore grades; changes in commodity prices (primarily the price of gold); mine or equipment failures, risk and hazards associated with mining; natural phenomena, such as extreme weather conditions, underground floods, earthquakes, ground control issues, rock bursts and cave-ins; encountering unusual or unexpected geological conditions; shortages of principal supplies needed for mining and milling operations, including explosives, fuels, chemical reagents, water, power, equipment parts and lubricants; plant and equipment failure; and other risks which impact operations and financial performance outlined in these "Risk Factors".

Mining Operations

The Company's operations can be subject to risks and hazards that are inherent in the mining industry, including, but not limited to, unanticipated variations in grade and other geological problems, underground conditions, backfill quality or availability, metallurgy, ore hardness and other processing issues, critical equipment or process failure, the lack of availability of input materials and equipment, disruption to power supply, geotechnical incidents such as ground subsidence or landslides, accidents, labour force disruptions, supply chain/logistics disruptions, force majeure events, , unanticipated transportation disruptions or costs, consumable prices or availability and weather conditions, any of which can materially and adversely affect, among other things, the safety of personnel, production quantities and rates, costs and expenditures, contractual obligations and financial covenants.

Consequently, there is a risk that Fruta del Norte may encounter problems or be subject to delays or suspensions resulting from these operating risks which could occur and which may have material adverse consequences for Lundin Gold, including its operating results, cash flow and financial condition.

Shortages of Critical Resources

Disruptions in the supply of products or services required for the Company's activities could adversely affect the Company's operations, financial condition and results of operations. This may be the result of industry-wide shortages of certain goods or services, interruption in supplier operations or in transportation methods of certain goods, interruptions in international logistics, the risk of failure of certain long-lead items or the failure to obtain necessary permits for the supply of regulated goods. The Company's costs may also be affected by the prices of commodities and other inputs it consumes or uses in its operations. The prices and availability of such commodities and inputs are influenced by supply and demand trends and logistics issues affecting the mining industry in general and other factors outside the Company's control. Increases in the price for materials consumed in the Company's mining and production activities could materially adversely affect the Company's results of operations and financial condition.

Non-Compliance with Laws and Regulations and Compliance Costs

Lundin Gold, its subsidiaries, its business and its operations are subject to various laws and regulations. The costs associated with compliance with such laws and regulations may cause substantial delays and require significant cash and financial expenditure, which may have a material adverse effect on the Company or the operation of Fruta del Norte.

There is a risk that the Company may fail to comply with a legal or regulatory requirement or interpretation, which may lead to the revocation of certain rights or to penalties or fees and in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. In addition, the Company may be required to compensate those suffering loss or damage arising from its non-compliant activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights could result in loss, reduction or expropriation of entitlements. Any of the foregoing may have a material adverse effect on the Company or the operation of Fruta del Norte.

Control of Lundin Gold

As at the date hereof, Newcrest and the Lundin Family Trust are control persons of Lundin Gold. As long as these shareholders maintain their significant positions in Lundin Gold, they will have the ability to exercise influence with respect to the affairs of Lundin Gold and significantly affect the outcome of matters upon which

shareholders are entitled to vote. In addition to being a control person of Lundin Gold, Newcrest is also a secured lender of the Company, as the Stream Loan lender. As such, Newcrest has additional influence over Lundin Gold's business.

As a result of the holdings in the Company of control persons, there is a risk that the Company's securities are less liquid and trade at a relative discount compared to circumstances where these persons did not have the ability to influence or determine matters affecting Lundin Gold. Additionally, there is a risk that their significant interests in Lundin Gold discourages transactions involving a change of control of Lundin Gold, including transactions in which an investor, as a holder of the Company's securities, would otherwise receive a premium for its Company's securities over the then-current market price.

Gold Price

The Company's earnings, cash flow, ability to pay dividends and financial condition are subject to risk due to fluctuations in the market price of gold. Gold prices have historically fluctuated widely. The price of gold is affected by numerous factors beyond Lundin Gold's control, including levels of supply and demand, global or regional consumptive patterns, level of investment activity, purchases or sales by government central banks, increased production due to new mine developments and improved mining and production methods, speculative activities related to the sale of metals, availability and costs of investment substitutes, international economic and political conditions, interest rates, currency values and inflation.

A dramatic decline in the gold price could cause Fruta del Norte's operations to be uneconomic. Depending on the price of gold, the Company's cash flow may be insufficient to meet its operating needs, debt obligations and capital expenditures, and as a result the Company could experience financial difficulties and may suspend some or all of mining activities or otherwise revise its mine plan and exploration and development plans. In addition, there is a time lag between the shipment of gold and final pricing, and changes in pricing can impact the Company's revenue and working capital position. Any of these factors could result in a material adverse effect on the Company's results of operations and financial condition.

The estimation of economically viable identified Mineral Reserves requires certain assumptions, including gold price. A revised estimate of identified Mineral Reserves due to a substantial decline in the gold price could result in the decrease in the estimates of the Company's Mineral Reserves, subsequent write downs and negative impact on mine life.

Ability to Maintain Obligations or Comply with Debt

Lundin Gold is subject to restrictive covenants under its debt financing agreements, including without limitation the Stream Loan and the Senior Facility. The Company's project financing is secured by a first ranking charge over the assets of the Operating Subsidiaries, by a pledge of the shares of the Operating Subsidiaries, by a limited recourse guaranty from Lundin Gold and guarantees of the Operating Subsidiaries. In addition, Lundin Gold may from time to time enter into other arrangements to borrow money to fund its operations at Fruta del Norte, the exploration and development activities on its other concessions or to acquire and develop other projects in the future, and such arrangements may include covenants that have similar obligations or that restrict its business in some way.

Events may occur in the future, including events out of Lundin Gold's control, that could cause Lundin Gold to fail to satisfy its obligations under the Stream Loan, the Senior Facility or other debt instruments that may arise. In such circumstances, amounts drawn under Lundin Gold's debt agreements may become due and payable before the agreed maturity date, and Lundin Gold may not have the financial resources to repay such amounts when due. If Lundin Gold were to default on its obligations under either the Stream Loan or the Senior Facility or other secured debt instruments in the future, the lender(s) under such debt instruments could enforce their security and seize Lundin Gold's assets.

Environmental Compliance

All of Lundin Gold's exploration, development and production activities are subject to extensive environmental regulation. These regulations address, among other things, the emissions into the air, discharges into water, management of waste, management of tailings, management and shipment of hazardous substances, protection of natural resources, antiquities and endangered species and reclamation of lands disturbed by mining operations.

Some laws and regulations may impose penalties for environmental contamination, which could subject the Company to liability for the conduct of others or for its own actions that followed all applicable laws at the time such actions were taken. Environmental legislation is evolving in a manner that will result in stricter standards and enforcement, increased fines and penalties for non-compliance, potential for a temporary shutdown of a portion or all of the operations at Fruta del Norte until non-compliance is corrected, more stringent environmental assessments of proposed projects and mine closure plans and a heightened degree of responsibility for companies and their officers, directors and employees. Any future changes in environmental regulation could adversely affect the Company's ability to conduct its operations.

The Company may need to address contamination at Fruta del Norte or its exploration properties in the future, either for existing environmental conditions or for leaks or discharges that may arise from the Company's ongoing operations and activities or from those of third parties, such as contractors, artisanal miners or others accessing Lundin Gold's properties. Contamination from hazardous substances at any of Lundin Gold's properties may subject it to material liability for the investigation or remediation of contamination, as well as for claims seeking to recover for related property damage, personal injury or damage to natural resources.

Infrastructure

Mining operations, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, ports and power sources are important elements of infrastructure, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay or otherwise adversely impact the Company's exploration, development or operating activities. If adequate infrastructure is not available in a timely manner, there is a risk that (i) the operations at Fruta del Norte will not achieve anticipated production, (ii) the operating costs associated with Fruta del Norte will be higher than anticipated, or (iii) the Company's exploration and development activities will be not carried out as anticipated, or at all. Furthermore, unusual or infrequent weather phenomena, sabotage, community uprisings, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the operations at Fruta del Norte, cash flow and Lundin Gold's financial position.

Dependence on Single Mine

The only material property interest of the Company is Fruta del Norte. Unless the Company acquires additional projects, property interests or advances its exploration properties, any adverse developments affecting Fruta del Norte could have a material adverse effect upon the Company and would materially and adversely affect the profitability, financial performance and results of operations of the Company. While the Company may seek to acquire and develop additional projects and mineral properties that are consistent with its business objectives, there can be no assurance that Lundin Gold will be able to identify or develop suitable additional projects or mineral properties or, if it does identify suitable opportunities, that it will have sufficient financial resources to acquire and develop such projects or properties or that such projects or properties will be available on terms acceptable to the Company or at all.

Security

The Company is exposed to various levels of safety and security risks which could result in injury or death, theft or damage to property, work stoppages, or blockades of its mining operations. Risks and uncertainties include, but are not limited to, terrorism, hostage taking, gang activities, military repression, labour unrest and war or civil unrest. Opposition to mining could arise and such opposition may be violent. Resistance or unrest in Ecuador could have a material adverse effect on the Company's operations and profitability.

Illegal Mining

Mining by illegal miners occurs on and near some of Lundin Gold's mineral concessions in Ecuador. While the Company monitors illegal mining activity, it relies on the various levels of government to control and police illegal operations. Illegal mining activity has increased in Ecuador recently due to a variety of factors, including a rise in poverty and unemployment, an increase in organized crime and the lack of effective government action. The operations of illegal miners could interfere with Lundin Gold's activities, which may result in disputes and conflicts. These potential activities could cause damage and disruption to Fruta del Norte or the Company's other concessions, including road blockages, pollution, environmental damage or personal injury or death, for which Lundin Gold could potentially be held responsible. Illegal mining can also result in a suspension of operations and could have a material adverse effect on Lundin Gold's results of operations or financial condition.

Exploration and Development Risks

The Company has the rights to mineral concessions targeted for exploration in Ecuador, outside of Fruta del Norte. The exploration for, and development of, new mineral deposits involves significant risks which, even with a combination of careful evaluation, experience and knowledge, may not be eliminated. Few exploration properties are ultimately developed into producing mines. Whether a mineral deposit will be commercially viable depends on a number of factors, including but not limited to: the particular attributes of the deposit, such as quantity and quality of the minerals, metallurgy and proximity to infrastructure and labour; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, legal proceedings and environmental protection. There is a risk that the exploration and development efforts and expenditures made by Lundin Gold will not result in any new discoveries of other mineral occurrences or new estimates of Mineral Resources or Mineral Reserves.

Pandemics, Epidemics or Infectious Disease Outbreak

Disruptions caused by pandemics, epidemics or infectious disease outbreaks, such as COVID-19, in locations where Lundin Gold operates or globally could materially adversely affect the Company's business, operations, financial results and forward-looking expectations. Possible impacts of caused by pandemics, epidemics or infectious disease outbreaks may include mandated or voluntary closures of operations, illness among the Company's workforce, restricted mobility of personnel, interruptions in the Company's logistics and supply chain, delay at or closure of the Company's refining and smelting service providers and global travel restrictions, all of which could disrupt the Company's operations and negatively impact its financial performance of the value of its Shares. The ultimate economic viability of the Company's business is impacted by its ability to operate Fruta del Norte and/or to maintain adequate liquidity through potential sources of financing.

Disruptions related to pandemics, epidemics or infectious disease outbreaks could have the effect of heightening many of the other risks outlined in these "Risk Factors".

Government or Regulatory Approvals

Lundin Gold's exploration and development activities and its operations depend on its ability to obtain, maintain or renew various mineral rights, licenses, permits, authorizations and regulatory approvals (collectively, **Rights** and individually a **Right**) from various governmental and quasi-governmental authorities. Government work stoppages may also impact the Company's ability to obtain, maintain or renew certain Rights. Lundin Gold's ability to obtain, maintain or renew such Rights on acceptable terms and on a timely basis is subject to changes in regulations and policies and to the discretion of the applicable governmental and quasi-governmental bodies. Lundin Gold may not be able to obtain, maintain or renew its Rights or its Rights may not be obtainable on reasonable terms or on a timely basis. It is possible that previously issued Rights may become suspended or revoked for a variety of reasons, including through government or court action. A delay in obtaining any such Rights, the imposition of unfavourable terms or conditions on any Rights or the denial of any Right may have a material adverse effect on Lundin Gold's business, financial condition, results of operations and prospects and, in particular, the development and operations of Fruta del Norte.

Tax Changes in Ecuador

Tax regimes in Ecuador may be subject to differing interpretations and are subject to change without notice. The Company's interpretation of tax law as applied to its transactions and activities may not coincide with that of the tax authorities and may be disputed, notwithstanding the economic stability provided to Lundin Gold under the EA and the IPA. As a result, the taxation applicable to transactions and operations may be challenged or revised by the tax authorities, which could result in significant additional taxes, penalties and/or interest and could impact the Company's cash flow forecasts, operating costs and AISC.

There is a risk that restrictions on the repatriation of earnings from Ecuador to foreign entities will be imposed in the future and Lundin Gold has no control over withholding tax rates. In addition, there is a risk that laws and regulations in Ecuador may result in a capital gains tax on profits derived from the sale of shares, ownership interests and other rights, such as exploration rights, of companies with permanent establishments in the country. It is unknown at this time what, if any, liability the Company or its subsidiaries may be subject to as a result of the application of this law. There is a risk that the Company's access to financing may be limited as a result of the indirect taxation.

The Company's operating subsidiary pays VAT on goods and services required for Fruta del Norte and is eligible to receive a credit against future VAT payable. There is a risk that the tax authority in Ecuador may deny the Company's VAT claims or unduly delay the processing of VAT refunds, which could have a material adverse effect on Lundin Gold's financial position or cash flow.

Information Systems and Cyber Security

The Company depends upon information systems and other digital technologies for controlling operations, processing transactions and summarizing and reporting results of operations (**IT systems**). The secure processing, maintenance and transmission of information is critical to the Company's operations. These IT systems or those of Lundin Gold's suppliers could be subject to network disruptions caused by a variety of sources, including computer viruses, security breaches and cyber-attacks, as well as disruptions resulting from incidents such as cable cuts, damage to physical plants, natural disasters, terrorism, fire, power loss, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in IT system failures, delays and/or increase in capital expenses. The failure of IT systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

Cybersecurity risks have increased in recent years as a result of the proliferation of new technologies and the increased sophistication of cyber-attacks and data security breaches, as well as due to international and

domestic political factors including geopolitical tensions, armed hostilities, war, civil unrest, sabotage and terrorism. Human error can also contribute to a cyber incident, and cyber-attacks can be internal as well as external and occur at any point in the Company's supply chain. Although to date the Company has not experienced any material losses relating to cyber-attacks or other information security breaches, there can be no assurance that the Company will not incur such losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access remain a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Mineral Reserve and Mineral Resource Estimates

Mineral Reserve and Mineral Resource figures are estimates, and there is a risk that any of the Mineral Resources and Mineral Reserves identified at Fruta del Norte to date will not be realized. Until a deposit is actually mined and processed, the quantity of Mineral Resources and Mineral Reserves and grades must be considered as estimates only. In addition, the quantity of Mineral Resources and Mineral Reserves may vary depending on, among other things, precious metal prices and operating costs. Any material change in quantity of Mineral Resources, Mineral Reserves or percent extraction of those Mineral Reserves recoverable by underground mining techniques may affect the economic viability of any project undertaken by Lundin Gold. In addition, there is a risk that metal recoveries during production do not reach anticipated rates.

Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability, and there is a risk that they will never be mined or processed profitably. Further, there is a risk that Inferred Mineral Resources may not ever be converted to Proven or Probable Mineral Reserves as a result of continued exploration.

Fluctuations in gold prices and operating costs, results of drilling, metallurgical testing and preparation and the evaluation of studies, reports and plans subsequent to the date of any estimate may require revision of such estimate. Any material reductions in estimates of Mineral Reserves could have a material adverse effect on Lundin Gold's results of operations and financial condition.

Title Matters and Surface Rights and Access

There is a risk that title to the mining concessions, the surface rights and access rights comprising Fruta del Norte and its related infrastructure or the concessions and access rights relating to Lundin Gold's exploration concessions may be deficient or subject to dispute. The procurement or enforcement of such rights can be costly and time consuming. In areas where there are local populations or landowners, it may be necessary, as a practical matter, to negotiate or enforce surface access. In addition, in circumstances where such access is denied, or no agreement can be reached, Lundin Gold may need to rely on the assistance of local officials or the courts in such jurisdictions, which may delay or impact exploration or mining activities as planned.

There is also a risk that the Company's exploration, development and mining authorizations and surface rights may be challenged or impugned. Finally, there is a risk that developing laws and movements respecting the acquisition of lands and other rights of indigenous communities may alter the arrangements made by prior owners of the lands where Fruta del Norte is located. Future laws and actions could have a material adverse effect on Lundin Gold's operations at Fruta del Norte or on its financial position, cash flow and results of operations.

Health and Safety

Exploration and mining development and operating activities represent inherent safety hazards and maintaining the health and safety of the Company's employees and contractors is of paramount importance to the Company. Health and safety hazard assessments are carried out regularly throughout the lifecycle of the Company's activities, and robust policies, procedures and controls are in place. Notwithstanding continued efforts to adhere to the Company's "zero harm" policy, safety incidents may still occur. Significant potential risks include, but are not limited to, surface or underground fires, rock falls underground, geotechnical incidents, blasting accidents, vehicle accidents, unsafe road conditions or events, fall from heights, contact with energized sources, and exposure to infectious or occupational disease. Employees involved in activities in remote areas may also be exposed to attacks by individuals or violent opposition by local communities that may place the employees at risk of harm. Any incident resulting in serious injury or death could result in litigation and/or regulatory action (including, but not limited to suspension of development activities and/or fines and penalties), or otherwise adversely affect the Company's reputation and ability to meet its objectives.

Availability of Workforce and Labour Relations

The Company's gold production and its exploration and development activities depend upon the efforts of Lundin Gold's employees and contractors. The Company competes with mining and other companies on a global basis to attract and retain employees at all levels with appropriate technical skills and operating experience necessary to operate its mines. The conduct of the Company's operations is dependent on access to skilled labour. Access to skilled labour may prove particularly challenging for Lundin Gold given the remote location of Fruta del Norte and local laws which impose thresholds for the representation of certain groups of people on Lundin Gold's workforce in Ecuador and the ability of foreign skilled labour to obtain visas to work in Ecuador. Shortages of suitably qualified personnel could have a material adverse effect on the Company's business and results of operations.

Lundin Gold's operations at Fruta del Norte depend upon the efforts of its employees, and the Company's operations would be adversely affected if it failed to maintain satisfactory labour relations. The Company's labour force is not unionized, and the introduction of a labour union could result in a disruption to production and/or higher costs and reduced flexibility. In addition, relations between the Company and its employees may be affected by changes in labour and employment laws. Changes in such legislation or in the relationship between the Company and its employees may have a material adverse effect on the Company's business, results of operations, financial condition or prospects.

Key Talent Recruitment and Retention

Recruiting and retaining qualified personnel is critical to Lundin Gold's success. Lundin Gold is dependent on the services of key executives, including its President and Chief Executive Officer, and other highly skilled and experienced executives and personnel focused on managing Lundin Gold's interests. The number of persons skilled in the financing, development, operations and management of mining properties is limited and competition for such persons is intense. The inability of Lundin Gold to successfully attract and retain highly skilled and experienced executives and personnel could have a material adverse effect on Lundin Gold's business, financial condition and results of operations.

Market Price of the Company's Shares

Securities of mineral companies have always experienced substantial volatility, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic conditions in North America and globally, and market perceptions of the attractiveness of particular industries or sectors. The price of the Company's Shares is also likely to be significantly affected by short-term changes in gold price, currency exchange fluctuations, or its financial condition, dividend policy or results of operations and exploration activities on its projects. Other factors unrelated to the performance of

the Company that may have an effect on the price of the Company's Shares include: the extent of analyst coverage available to investors concerning the business of the Company may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Company's Shares may affect an investor's ability to trade significant numbers of Shares; the size of the Company's free float and whether it is included in market indices may limit the ability of some institutions to invest in the Company's Shares; and the evaluation of the Company's performance and practices by third party rating agencies on ESG matters, which may limit the ability of some institutions or other investors to invest in the Company's Shares. If an active market for the Shares does not continue, the liquidity of an investor's investment may be limited, and the price of the Company's Shares may decline. If an active market does not exist, investors may lose their entire investment in the Company. As a result of any of these factors, the market price of the Company's Shares at any given point in time may not accurately reflect the long-term value of the Company. Securities class-action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources.

Measures to Protect Endangered Species and Critical Habitats

Ecuador is a country with a diverse and fragile ecosystem and the national government, regional governments, indigenous groups and NGOs are vigilant in their protection of endangered species and critical habitats. The existence or discovery of an endangered species or critical habitats at Fruta del Norte or any of its exploration concessions may have a number of adverse consequences to the Company's plans and operations. For instance, the presence of an endangered species could require the Company to take additional measures to protect the species or to cease its activities at Fruta del Norte temporarily or permanently, which would impact production from Fruta del Norte and would have an adverse economic impact on the Company, which could be material. The existence or discovery of an endangered species or critical habitat at Fruta del Norte or the Company's exploration concessions could also ignite NGO and local community opposition to the Company's activities, which could impact its plans and operations and the Company's financial condition and global reputation.

Social Media and Reputation

As a result of the increased usage and the speed and global reach of social media and other web-based tools used to generate, publish and discuss user-generated content and to connect with other users and organization of opposition, companies today are at much greater risk of losing control over how they are perceived in the marketplace. Damage to reputation can be the result of the actual or perceived occurrence of any number of events, and could include any negative publicity (for example, with respect to handling of environmental matters or Lundin Gold's dealings with community groups), whether true or not. The Company places a great emphasis on protecting its image and reputation but does not ultimately have direct control over how it is perceived by others. Reputation loss may lead to increased challenges in developing and maintaining community relations, maintaining a positive relationship with government authorities, decreased investor confidence and an impediment to the overall success of Fruta del Norte in Ecuador, thereby having a material adverse impact on financial performance, cash flows and growth prospects.

Insurance and Uninsured Risks

Exploration, development and production operations on mineral properties involve numerous risks including, but not limited to, unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, landslides, earthquakes and other environmental occurrences, risks relating to the transportation of dangerous goods to site, risks relating to the storage and shipment of precious metal concentrates or doré bars, and political and social instability. Such occurrences could result in damage to mineral properties, damage to underground development, damage to production or infrastructure facilities, personal injury or death, environmental damage to Lundin Gold's properties or the properties of others, delays in the ability to

undertake exploration and development, monetary losses and possible legal liability. Should such liabilities arise, they could reduce or eliminate future profitability and result in increasing costs and a decline in the value of the Company's Shares.

Although Lundin Gold maintains insurance to protect against certain risks in such amounts as it considers reasonable and commercially available, its insurance policies do not cover all the potential risks associated with a mining company's operations. The Company may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not always be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration, development and production may not be available to the Company on acceptable terms. Lundin Gold might also become subject to liability for pollution or other hazards which it may not be insured against or which the Company may elect not to insure against because of premium costs or other reasons.

Insurance limits currently in place may also not be sufficient to cover losses arising from insured events. Losses from any of the above events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Dividends

The Company commenced paying dividends on its Shares in 2022. Any payments of dividends on the Shares will depend upon the financial requirements of the Company to finance future growth, the financial condition of the Company, restrictions under Stream Loan and the Senior Facility, and other factors which the Board may consider appropriate in the circumstance. There can be no assurance that Lundin Gold will continue to pay dividends in the future.

Reclamation Obligations

Reclamation requirements are designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Lundin Gold is subject to such requirements in connection with its activities at Fruta del Norte and may be liable for actions and activities and disturbances caused by artisanal and illegal miners on the Company's property. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on Lundin Gold's financial resources. Furthermore, environmental hazards may exist on the properties in which Lundin Gold holds interests which are unknown to Lundin Gold at present and which have been caused by previous or existing owners or operators of the properties.

There can also be no assurance that closure estimates prove to be accurate. The amounts recorded for reclamation costs are estimates unique to a property based on estimates provided by independent consulting engineers and Lundin Gold's assessment of the anticipated timing of future reclamation and remediation work required to comply with existing laws and regulations. Actual costs incurred in future periods could differ from amounts estimated. Additionally, future changes to environmental laws and regulations could affect the extent of reclamation and remediation work required to be performed by Lundin Gold. Any such changes in future costs could materially impact the amounts charged to operations for reclamation and remediation. Finally, the timing of the funding of such closure costs may be impacted by changes in laws and regulations and adversely affect the financial condition of the Company.

Violation of Anti-Bribery and Corruption Laws

The Company's operations are governed by, and involve interactions with, many levels of government in numerous countries. The Company is required to comply with anti-corruption and anti-bribery laws, including the Canadian and Ecuadorian *Criminal Codes*, the *Canadian Corruption of Foreign Public Officials Act* and the

U.S. Foreign Corrupt Practices Act, as well as similar laws in Ecuador and other countries in which Lundin Gold conducts its business. In recent years, there has been a general increase in both the frequency of enforcement and the severity of penalties under such laws, resulting in greater scrutiny and punishment to companies convicted of violating anti-corruption and anti-bribery laws. Furthermore, a company may be found liable for violations not only by its employees, but also by its contractors and third-party agents. Although Lundin Gold has adopted steps to mitigate such risks, such measures may not always be effective in ensuring that the Company, its employees, contractors and third-party agents will comply strictly with such laws. If the Company finds itself subject to an enforcement action or is found to be in violation of such laws, this may result in significant penalties, fines and/or sanctions imposed on the Company resulting in a material adverse effect on the Company's reputation and results of its operations.

Climate Change

Changes in climate conditions could adversely affect Lundin Gold's business and operations through the impact of (i) more extreme temperatures, precipitation levels and other weather events; (ii) changes to laws and regulations related to climate change; and (iii) changes in the price or availability of goods and services required in its business.

Physical risks related to climate change may include more extreme temperatures, precipitation levels and other weather events. Extreme high or low temperatures could impact the operation of equipment and the safety of personnel at Fruta del Norte, which could result in damage to equipment, injury to personnel and production disruptions. Increases in precipitation levels or extreme weather events, such as severe storms or floods, which may be more probable and more extreme due to climate change, may damage critical infrastructure such as public roads, bridges and ports, negatively impact operations, disrupt production, lead to water management challenges, landslides or breach of containment facilities. Significant capital investment may be required to address these occurrences and to adapt to changes in average operating conditions caused by these changes to the climate.

Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on Lundin Gold's financial condition or results of operations.

The impacts of climate change may lead to changes in the price and availability of goods and services required for Fruta del Norte's operations, which depend on the regular supply of consumables such as diesel, electricity, sodium cyanide and other supplies to operate efficiently. The Company's operations also depend on service providers to transport these consumables and other goods to Fruta del Norte and to transport doré and concentrate produced by the Company to refiners and smelters, respectively. The effects of extreme weather described above and changes in legislation and regulation on the Company's suppliers and their industries may cause limited availability or higher price for these goods and services, which could result in higher costs or production disruptions.

The Company is working towards implementing the recommendations of the TCFD, the purpose of which is to provide a framework to assess and disclose climate resilience. Even after completing this undertaking, the Company cannot be certain that it will have adequately assessed the risks of climate change on its business or that its efforts to mitigate the risks of climate change will be adequate or effective.

Internal Controls

Internal controls over financial reporting are procedures designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded against unauthorized or improper use, and transactions are properly recorded and reported. A control system, no matter how well designed and operated,

can only provide reasonable, not absolute, assurance with respect to the reliability of financial reporting and financial statement preparation.

Claims and Legal Proceedings

Lundin Gold may be subject to claims or legal proceedings in multiple jurisdictions covering a wide range of matters that arise in the ordinary course of its current business or the Company's previous business activities which could materially adversely impact Lundin Gold.

Conflicts of Interest

Certain directors and officers of Lundin Gold are or may become associated with other mining and/or mineral exploration and development companies, which may give rise to conflicts of interest. Directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Company are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve such a contract. In addition, directors and officers are required to act honestly and in good faith with a view to the best interests of the Company. Some of the directors and officers of the Company have either other full-time employment or other business or time restrictions placed on them and, accordingly, the Company will not be the only business enterprise of these directors and officers. Further, any failure of the directors or officers of the Company to address these conflicts in an appropriate manner or to allocate opportunities that they become aware of to the Company could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

THE FDN TECHNICAL REPORT SUMMARY

Lundin Gold's only material mineral property is Fruta del Norte, which is located in Ecuador. The following summary is derived from the Technical Report filed on March 31, 2023 and entitled, "Amended NI 43-101 Technical Report Fruta del Norte Mine Ecuador" with an effective date of December 31, 2022 and a report date of March 29, 2023 (the **FDN Technical Report**), prepared by Lundin Gold and incorporates the work of the following Qualified Persons: Neil Lincoln, P. Eng. of G Mining Services Inc., Ron Hochstein, P.Eng., President and Chief Executive Officer of Lundin Gold, Dorota El Rassi, P. Eng., SLR Consulting (Canada) Ltd. (**SLR**), Jason Cox, P. Eng., SLR, and Neil K. Hemrajani Singh, P. Eng., Klohn Crippen Berger Ltd. (**KCB**).

Certain information presented in each of the following sections describing Fruta del Norte, including, but not limited to, Mineral Resource and Mineral Reserve estimates, as well as cost and production guidance, is forward looking information and such information is expressly qualified by the "Caution about Forward-Looking Statements" and "Caution about Mineral Reserve and Mineral Resource Estimates". See "Caution about Forward-Looking Statements", "Caution about Mineral Reserve and Mineral Resource Estimates" and "Risks Factors".

For more detailed information in respect of Fruta del Norte, refer to the FDN Technical Report. This summary and all references to the FDN Technical Report are qualified in their entirety by the complete text of the FDN Technical Report, which is available under the Company's profile on SEDAR.

The effective date of the FDN Technical Report is December 31, 2022, and information contained in the FDN Technical Report and summarized below is current as of that date unless otherwise specified.

PROJECT DESCRIPTION, LOCATION AND ACCESS

The Fruta del Norte gold mine (**FDN**) site is situated in the province of Zamora Chinchipe, Ecuador about 142 km east–northeast of Loja, the largest city near FDN. Loja has daily scheduled air service from the national capital Quito. Vehicular access from Loja to the FDN site is via a 121 km long paved highway (Highway 45) to the town of Los Encuentros, followed by a 21 km long gravel road that connects FDN to the highway.

Location of FDN



Source: Map sourced from Mappery.com, 2016, and amended by Amec Foster Wheeler

The Cordillera del Cóndor is a mountain system situated east of, and parallel to, the axis of the Andes Mountains. It defines the international border with Peru in southeastern Ecuador. The Cordillera del Cóndor consists of heavily dissected, steep ridges that rise from the Zamora River and Nangaritza River valleys - about 850 metres above sea level (masl) - to sharp ridges and flat-topped mesas, up to 2,400 masl, which lie along the border with Peru. The majority of the mine site, including the La Zarza concession, lies in the highlands south of the Zamora River, and east of the Nangaritza River, both of which flow into the Amazon River drainage system. Tropical rain forest canopies cover most of the region except where cleared for agriculture in the river valleys and adjacent slopes.

FDN is located near the equator and at moderate elevation of 1,400 masl. Daily average temperatures are fairly constant at approximately 16°C. Annual precipitation is about 3,400 mm.

As at the date of the FDN Technical Report, Lundin Gold's mineral tenure holdings comprise 28 metallic mining concessions and three construction materials concessions that cover an area of approximately 64,454 hectares. These concessions are currently registered in the name of the Company's subsidiaries; Aurelian Ecuador S.A. (**AESA**) holds those concessions related to FDN, including La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. The FDN deposit is hosted in the La Zarza concession. AESA holds one exploration concession, Princesa 1, which is unrelated to FDN. The remaining concessions are held by Aurelianmenor S.A. (**AMSA**) (15) and Surnorte S.A. (**Surnorte**) (8).

The majority of the concessions form a large contiguous block that extends from the Nangaritza River eastward to the international border with Peru.

Under the Mining Law, concessions are issued with a 25-year term, with each of the sequential mining phases set out in the Mining Law except for those concessions in the small-scale mining regime. In the small-scale mining regime, the initial 25-year term can be extended with regulatory approval for a further 25 years. All of the concessions held by two of Lundin Gold's subsidiaries, AMSA and Surnorte, and some concessions of the Company's major operating subsidiary, AESA, are in the small-scale mining regime.

Under the Mining Law, concessions under the large-scale mining regime are divided into two stages: an exploration stage and an exploitation stage. The exploration stage is further subdivided into shorter phases (initial exploration, advanced exploration and economic evaluation) based on the achievement of stipulated milestones. Any failure to achieve these milestones and successfully advance to the next stage by the phase deadline can result in forfeiture of the concession.

In order to move a concession in large-scale mining to the exploitation stage, within six months of grant of the resolution the concession holder has to sign an exploitation agreement with the Government of Ecuador, through the Ministry of Energy and Mining (**MEM**).

Prior to the expiry of a concession in the large-scale mining regime, the concession holder may apply to the MEM to have the concession term renewed for a further 25 years, provided the concession is in good standing including payment of fees and compliance with phase change requirements. Two of the concessions related to FDN, being the La Zarza and the Colibri 5 concessions, are under the large-scale mining regime in the exploitation stage.

Lundin Gold's mining concessions have different expiry dates. The La Zarza concession expires in October 2031. Other concessions related to the operations at FDN expire between 2031 and 2035. Under the Mining Law, AESA may apply to have these concession terms extended prior to their expiry. In addition, where an exploitation agreement has been executed in respect of a concession, such as for the La Zarza concession, the concession holder may apply to MEM to extend the term of the exploitation agreement beyond its original term if the concession holder has identified additional mineral resources in the contract area. In this case, MEM is obligated to extend the concession term to match the new term of the exploitation agreement, provided the concession is in good standing.

Surface rights must be obtained to support mining project development either through the land acquisition or by an easement (agreed with the land titleholder or imposed by the MEM). Lundin Gold, through its subsidiary Ecoaurelian Agrícola S.A. (**Ecoaurelian**), currently holds 75 plots of lands that cover an area of approximately 4,800 ha. Lundin Gold holds sufficient surface rights for its operations and the related infrastructure.

A 1% net revenue royalty is payable in perpetuity on production from Lundin Gold's current mining concessions, including the La Zarza concession, under a royalty agreement dated November 16, 2007 among Lundin Gold's subsidiaries (Aurelian Resources Inc. (**Aurelian**), Aurelian Resources Corporation Ltd. (**ARCL**), and AESA) and two individuals, being Keith M. Barron and Patrick F.N. Anderson. As of the date of the FDN Technical Report, Mr. Barron's portion of the precious metal royalty has been assigned to Sandstorm Gold Ltd. and Mr. Anderson's portion of the royalty has been assigned to Osisko Gold Royalties Ltd. In addition, the royalties payable on production from Lundin Gold's concessions not related to FDN and held by AMSA and Surnorte were assigned by AESA to AMSA and Surnorte, respectively.

In connection with the acquisition of land and surface rights acquired from Condor Gold, AESA granted a 2% net smelter royalty payable for any metallic minerals mined from the Rio Zarza and Valle del Inca 1 concessions, pursuant to a net smelter royalty agreement dated August 4, 2017.

In order to develop and construct FDN, the Company secured project financing which comprised: (i) a gold prepay credit facility for \$150 million (the **Prepay Loan**) and a stream loan credit facility of \$150 million (the **Stream Loan**) and an offtake agreement for 50% of gold production from FDN up to a maximum of 2.5 million ounces; and (ii) a syndicated senior secured project finance facility of \$350 million to fund the balance of the development and construction of FDN (the Senior Facility). As of the date of the FDN Technical Report, the Senior Facility and the Stream Loan are secured by way of a charge over the assets of Lundin Gold's subsidiaries related to FDN, by trusts and pledges of the shares of those subsidiaries and limited recourse guarantees of the Company and those subsidiaries. As of the date of the FDN Technical Report, the Prepay Loan was repaid in full.

In addition to the royalties to outlined above, pursuant to the exploitation agreement dated December 14, 2016 and amended June 10, 2017 for FDN (the **Exploitation Agreement**) with the Government of Ecuador, AESA is subject to a 5% net smelter royalty to the Government of Ecuador from production from FDN. In accordance with the Exploitation Agreement, advance royalty payments totaling \$65 million have been paid to the Government of Ecuador. The advance royalty payments are being deducted against royalties payable at a rate equal to the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.

The additional key terms of the Exploitation Agreement are as follows:

- The right to develop and produce gold from FDN for 25 years, which may be renewed.
- The Government of Ecuador's share of cumulative benefits derived from FDN will not be less than 50%. To the extent that the Government of Ecuador's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment.
- A commitment from the Government of Ecuador to take measures to compensate the Company in the event of economic imbalance resulting from changes in certain taxes, laws and regulations as prescribed under Exploitation Agreement.

Shortly after the execution of the Exploitation Agreement, AESA signed its Investment Protection Agreement (the **IPA**) with the Government of Ecuador, which provides further legal and tax stability for the Company, in conjunction with the EA and existing laws in Ecuador. The key terms of the IPA are as follows:

- Income tax rate fixed at 22%.
- Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador.
- The ability to obtain benefits granted by the Government of Ecuador through future investment protection agreements with other investors in similar projects in Ecuador.
- No restrictions to transfer or assign all or part of the investment.
- Other benefits granted to the Company include no restriction to:
 - produce and sell minerals;
 - import and export goods; and

- establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met.

AESA has entered into an exploitation agreement with the Municipality of Yantzaza, pursuant to which royalties are payable at a rate of 10% calculated on production costs to operate the Mountain Pass Quarry.

HISTORY

Companies involved prior to Lundin Gold's interest in FDN included Minerales del Ecuador S.A., from 1986–1992; Amlatminas S.A. from 1996–2002; Minera Climax del Ecuador (Climax), a subsidiary of Climax Mining Ltd. of Australia from 1996–1998; ARCL from 2003–2008; and Kinross Gold Corporation (Kinross) from 2008–2014.

Completed activities have included stream sediment, rock chip, grab, soil and trench sampling, reconnaissance exploration, geological and structural mapping, ground and airborne geophysical surveys, genesis and modelling studies, core drilling, metallurgical test work and project design studies. Kinross completed a pre-feasibility study in 2009 and a feasibility study in 2011. Lundin Gold undertook a feasibility study in 2015–2016 (**2016 FS**) and subsequently developed the mine and constructed a process plant, Tailings Storage Facility (the **TSF**) and related infrastructure and achieved commercial production in February 2020.

Total historical production for FDN is shown below.

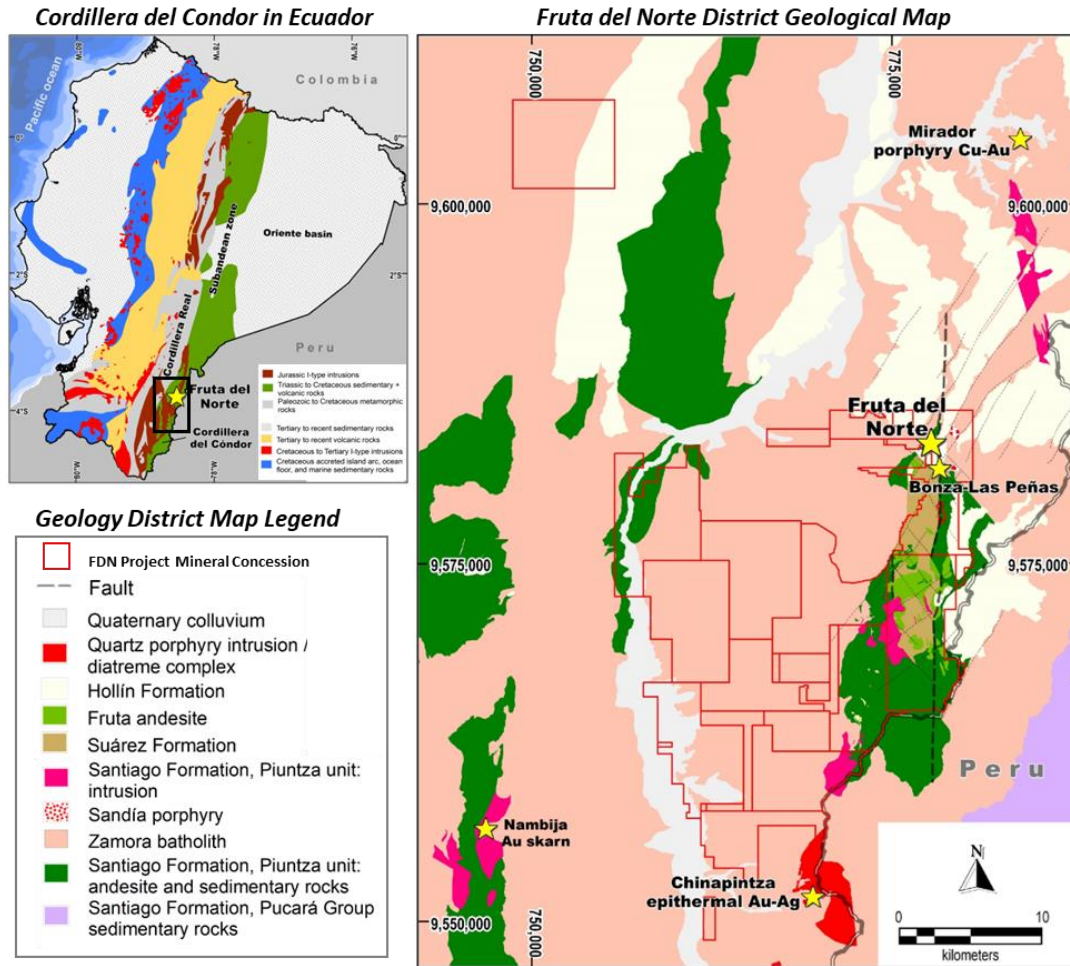
Year	Unit	*2020	2021	2022
Ore Milled	kt	724	1,416	1,559
Daily Average Throughput	tpd	3,448	3,878	4,272
Feed Grade	g/t Au	10.0	10.6	10.6
Gold Recovered	koz	203	429	476

* From March 1, 2020, start of commercial production, until December 31, 2020 (includes 3-month shutdown due to COVID)

GEOLOGICAL SETTING, MINERALIZATION AND DEPOSIT TYPES

The FDN deposit is located in the Cordillera del Condor mountain range. The Cordillera del Condor region consists of sub-Andean deformed, metamorphosed Palaeozoic and Mesozoic sedimentary, and Mesozoic arc-related lithologies that formed between the eastern flank of the Cordillera Real, and west of the flat-lying strata of the Amazon basin. The sub-Andean zone was the site of Late Permian-Triassic rifting, Late Triassic to Early / Middle Jurassic post rift sag-phase carbonate platform sedimentation and volcanism, Middle to Late Jurassic subaerial magmatic arc development and Late Jurassic tectonic inversion triggered by plate reorganization at the northern Pacific margin and initial opening of the Central Atlantic Ocean. A regional unconformity separates the Jurassic arc and older rocks from Early Cretaceous fluvial to shallow-marine quartz sandstone from the Hollín Formation and younger Cretaceous and Cenozoic sedimentary formations.

The FDN deposit is hosted along the Las Peñas fault zone, an important structural control on the mineralization in the Cordillera del Cóndor. It strikes north–south and can be traced for approximately 80 km. The location of the FDN deposit at the intersection of the north-trending Las Peñas fault zone with northeast-trending secondary faults and other east-west-orientated lineaments attest to the distinct structural context of the epithermal system, which is assumed to have been localized along a precursor normal fault during the incipient stages of pull-apart basin evolution. The FDN deposit developed within the northeastern corner of the Suárez pull-apart basin.



Source: Lundin Gold, 2022

The FDN deposit is a North-South trending intermediate-sulphidation epithermal gold–silver deposit measuring approximately 1,300 m along strike, 400 m down dip and generally ranging between 80 m and 300 m wide. The top of the deposit is located beneath approximately 200 m of post-mineralization cover rocks. The eastern and western limits of the deposit are defined by two faults that together form part of the Las Peñas fault system that is thought to control the gold–silver mineralization. The southern limit of the mineralization along the fault system has not been fully defined by exploration activities. The most intense alteration, veining, brecciation, greatest mineralogic complexity, and highest grades occur in the 300 m long, high-grade core, which contains most of the current Mineral Resource.

The mineralization is characterized by intense, multi-phase quartz–sulphide ± carbonate stockwork veining and brecciation over broad widths, typically between 100–150 m wide in the coherent central and northern parts of the system where the gold and silver grades are highest.

The mineralogy of FDN consists of chalcedonic to crystalline quartz, manganese-carbonates, calcite, adularia, barite, marcasite, and pyrite, as well as subordinate sphalerite, galena, and chalcopryrite, and traces of tetrahedrite and silver sulphosalts. The bulk of the gold is microscopic and associated with quartz, carbonates and sulphides.

EXPLORATION

Since the discovery of FDN, exploration has targeted the Suárez Basin geological setting, where the same mineralizing processes that created the deposit are thought to have led to the formation of other buried and preserved epithermal systems. The Lundin Gold exploration team has employed a wide range of exploration techniques at the site, such as geological mapping, stream sampling, soil sampling, rock-chip sampling, and core drilling. Multiple geophysical techniques were used, including a Z axis tipper electromagnetic survey (ZTEM), airborne magnetic and radiometric survey, and Gradient Array induced polarization (IP) survey. Exploration was conducted by trained geologists and technicians using established standard operating procedures.

Since 2015, Lundin Gold exploration activities focused on the southern portion of the Suárez Basin, termed "Southern Basin", exploring a very similar geological setting to that of FDN (Barbasco, Barbasco Norte, Puma, Puente Princesa, and Quebrada La Negra targets). Additionally, exploration programs were carried out in areas adjacent to the Suárez Basin, targeting shallower epithermal systems in younger magmatic environments (Robles, Emperador, Chanchito, and Gata Salvaje).

Since 2021, exploration programs carried out at FDN have focused on upgrading Inferred Mineral Resources to the Measured or Indicated categories. The programs have improved confidence in, and have provided further support to, the geological model of the deposit.

In 2022, a near-mine exploration program was initiated, with a focus on targets within and around the existing operation and on sectors in the continuities of the FDN deposit and along the extension of major structures. Several sectors adjacent to the operating mine and exhibiting similar geological conditions to those at FDN remain generally untested.

The main exploration activities developed by Lundin Gold since 2015 are listed below.

Date	Lundin Gold Main Exploration Activities
2015	Conversion drilling at FDN
	IP Survey. Focus on the south portion of Suárez Basin or "Southern Basin" targets (Rio Blanco/Puma) and adjacent areas (Gata Salvaje, Robles, Chanchito and Emperador)
	Surface sampling at Southern Basin (Blanco/Puma target) and adjacent areas (Robles, Chanchito, Emperador and El Arco targets)
2016	Exploratory drilling at Southern Basin (Rio Blanco/Puma target) and adjacent areas (Robles, Chanchito and Emperador targets)
	Surface sampling at Southern Basin and adjacent areas. Focus on target generation
	Surface sampling and geological mapping in several regional concessions. Focus on target generation
2017	Surface sampling at Suárez Basin (La Zarza and Emperador Concession)
	Surface Sampling on regional concessions (Alberto, Baron, Guacamayo, Marquesa, Reina, Soberano and Victoriana concessions). Focus on target generation
2018	ZTEM survey in the Suárez Basin
	Exploratory drilling at Southern Basin. Focus at Rio Blanco/Puma targets
	Surface sampling at Suárez Basin (FDN Concession and Emperador). Focus at Guayacan, FDN Este and Barbasco targets
	Surface sampling on Marquesa and Reina Concessions. Focus at Gata Salvaje target
2019	Surface sampling at Suárez Basin (La Zarza and Emperador Concession). Focus on Lora and Tabano targets in the Southern Basin

Date	Lundin Gold Main Exploration Activities
	Surface sampling and detailed mapping at Gata Salvaje target (Reina Concession)
	Detailed mapping at Barbasco target
2020	Surface sampling on Suárez Basin. Focus on Barbasco Target
2021	Start the conversion program at FDN southern extension
	Exploratory drilling on Southern Basin. Focus at Barbasco and Puente Princesa targets
2022	Conversion Drilling Program at FDN southern extension
	Exploratory drilling in the Southern Basin. Focus at Barbasco, Puente Princesa Barbasco Norte, Quebrada La Negra targets
	Start the Near Mine exploration program. Focus on extensions of FDN deposit
	Surface sampling at Suárez Basin (La Zarza Concession and Emperador). Focus on Near Mine targets and target generation in the Southern Basin

Surface Sampling

Surface sampling completed by Lundin Gold and its predecessor companies includes soil, stream sediment, and rock sampling surveys. Approximately 37,636 surface samples had been collected over the entire site by the end of December 2022. The current database of surface samples consists of 13,285 rock chips samples, 21,027 soil samples, and 3,324 stream samples. Additional areas of interest are anomalous to various extents in arsenic, antimony, gold, and/or mercury amongst other elements, all of which were key indicators of blind mineralization at FDN. Several key exploration targets have been incorporated into the current exploratory drilling program while other geochemical anomalous sectors are still under detailing by additional surface sampling.

Geological Mapping

Geological and structural mapping have been completed on a regional (1:25,000) and prospect (1:2,000) scale. Mapping results were used to identify areas of quartz veining, silicification, and sulphide outcrop that warranted additional work. Geological mapping is generally performed in conjunction with rock sampling.

Geophysics

Lundin Gold and its predecessor companies have conducted airborne magnetic and radiometric, ZTEM, and targeted IP surveys.

- **Gradient Array IP Survey**

Gradient Array IP surveys have been completed on a target scale in several areas of the site and over different periods of time. The first survey in 1998 consisted of 51 line-km and covered FDN and adjacent targets, including Castillo and Bonza. A second survey was completed in 2015 consisting of 83.7 line-km and covering the Southern Basin targets (Rio Blanco/Puma) and targets located outside the Suárez Basin (Emperador, Robles, Chanchito, and Gata Salvaje).

For both surveys, the data quality is considered to be good, and the results of the surveys provide a consistent and reasonably accurate representation of the geo-electrical properties (apparent resistivity and chargeability) of the subsurface suitable for geological interpretation.

- **Aeromagnetic and Radiometric Survey**

In 2012, a high-sensitivity airborne aeromagnetic and radiometric survey was completed at the site over a total of 3,270 line-km at a line spacing of 100 m.

The survey mainly targeted the Suárez Basin geological setting and adjacent areas, including the Santiago Formation and Zamora Batholith. The acquired magnetic and radiometric data proved to be very useful at a

regional scale for identification of major structures, important in targeting epithermal system.

ZTEM Survey (Z-axis Tipper Electromagnetic)

In 2018, a ZTEM and helicopter-borne aeromagnetic survey was completed of over 533 line-km at the site. The survey mainly targeted the Suárez Basin and geology underneath. The survey identified large zones of hydrothermal alteration below the Suárez Basin and younger cover sequence. The acquired resistivity and chargeability data has proved to be efficient for detection of hydrothermal alteration at depth, which, combined with other geophysical and geochemical data, has been used to generate targets for drilling.

DRILLING

Four companies have operated drilling programs at FDN. Climax completed exploratory drilling programs at Bonza Las Peñas and other regional targets from 1998 to 1999. Aurelian continued with exploratory drilling programs between 2003 and 2008 which resulted in the discovery and definition of the FDN deposit. Kinross acquired Aurelian in 2008 and carried out drilling programs from 2009 to 2011 focusing on mineral resources upgrades and in support of mine development. Following the acquisition by Lundin Gold in 2014, additional drilling programs were completed with a focus on the mine development and construction, regional exploration, and more recently, Mineral Resource classification upgrade and near-mine exploration.

From 1998 to 2022, a total of 719 holes for 250,796 m of drilling were completed with three objectives: a total of 397 holes for approximately 173,377 m of drilling were completed for exploration; 141 holes for approximately 41,592 m of drilling for resource conversion to reserves; and 181 holes for approximately 35,825 m of drilling, for mine development and construction (geometalurgical, geotechnical, hydrogeology). The first table below summarizes drilling programs completed since 1997, including the work by Lundin Gold starting in 2015. The second table lists the drilling programs completed by Lundin Gold since 2015 at FDN.

Summary of Drilling Programs

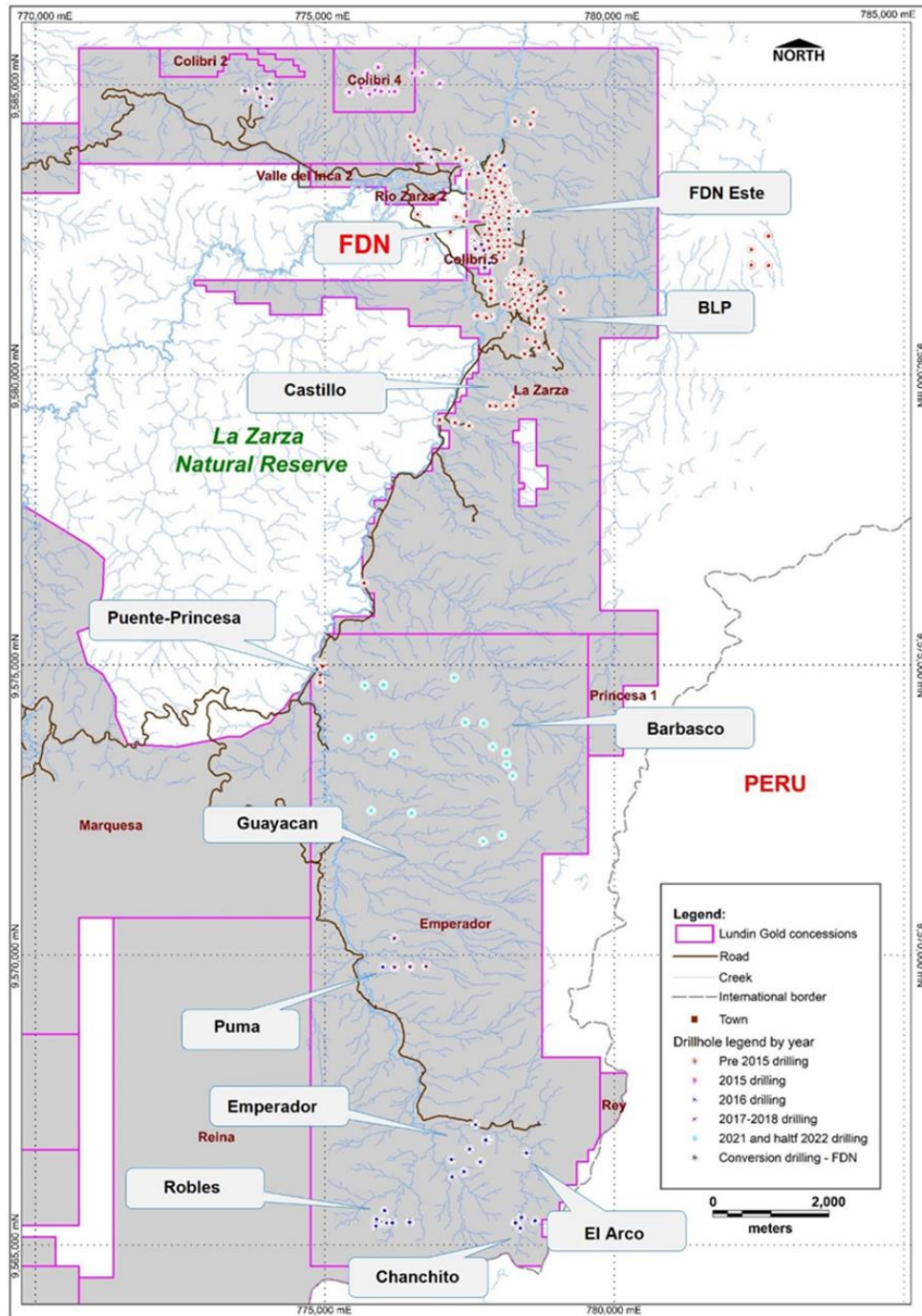
Company	Year	No. of Drill Holes	Total Length (m)
Climax	1997	17	2,566
	1998	5	978
	Total Climax	22	3,544
Aurelian	2003	14	1,161
	2004	43	8,943
	2005	17	3,255
	2006	48	23,579
	2007	113	55,750
	2008	47	23,609
	Total Aurelian	282	116,297
Kinross	2009	9	3,795
	2010	68	24,561
	2011	23	3,619
	2012	11	6,113
	Total Kinross	111	38,088
Lundin Gold	2015	64	13,902
	2016	28	8,519
	2017	27	3,492
	2018	19	7,782
	2019	22	3,698
	2020	1	203

Company	Year	No. of Drill Holes	Total Length (m)
	2021	63	21,915
	2022	80	33,356
	Total Lundin Gold	304	92,867
Total Drilling		719	250,796

Summary of Drilling Completed by Lundin Gold at FDN

Year	Drilling Program	Target Location	Total Length (m)
2015	Geometallurgy	North-Central sector of FDN	13,902
2016	Exploration	Southern Basin (Rio Blanco/Puma Target) and adjacent areas (Robles, Chanchito and Emperador targets)	8,519
2017	Geotechnical	FDN and adjacent areas	2,589
	Geotechnical	Colibri concession	904
2018	Exploration	Southern Basin at Rio Blanco/Puma targets	4,210
	Geotechnical	FDN and adjacent areas	3,496
	Geotechnical	Colibri concession	76
2019	Geotechnical	FDN and adjacent areas	3,697
2020	Conversion	FDN	203
2021	Conversion	FDN southern extension	10,779
	Exploration	Southern Basin (Barbasco and Puente Princesa targets)	11,136
2022	Conversion	FDN southern extension	7,359
	Exploration regional	Southern Basin (Barbasco and Puente Princesa targets)	17,350
	Near-Mine Exploration	FDN depth and FDN South targets	8,647
Total Lundin Gold Drilling			92,867

The following depicts Lundin Gold's drill hole location plan at FDN.



Since 2020, Lundin Gold has been advancing its conversion program at FDN, with the objective of upgrading Inferred Mineral Resources to Indicated. To date, a total of 18,340 m of underground drilling in 88 drill holes has been completed by Lundin Gold. The drill holes were collared using HQ/HTW size and reduced as necessary to NQ/NTW. Examples of selected holes from different parts of the conversion drilling area, reported in lengths of drill core intercepts within the geological model, are listed below.

Conversion Drilling Significant Intercepts

Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)
FDN21-078	0.00	104.10	104.10	6.78	14.99
FDN21-079	104.40	181.50	77.10	5.01	6.03
FDN21-111	0.00	43.70	43.70	5.83	7.82
FDN21-147	0.00	99.45	99.45	4.56	4.87
FDN21-149	0.00	105.20	105.20	4.34	5.64
FDN21-168	0.00	84.00	84.00	7.71	7.47
FDN22-207	0.00	101.00	101.00	6.80	6.18
FDN22-198	62.40	113.85	51.45	17.93	10.69
FDN22-201	65.00	107.75	42.75	4.51	7.90
FDN22-230	0.00	25.40	25.40	7.86	6.94

SAMPLE, ANALYSIS AND DATA VERIFICATION

A number of independent laboratories have been used for the drilling campaigns. Since 2019, Lundin Gold has only employed ALS and Inspectorate laboratories which used inductively-coupled plasma (ICP), inductively-coupled plasma - atomic emission spectroscopy (ICP-AES), and atomic absorption spectroscopy (AAS) analytical methods.

The quality control (QC) program implemented has varied considerably over time in terms of the frequency of insertion and the source of the certified reference materials (CRMs). Programs typically included submission of blank samples, CRMs, field and reject duplicates and pulp check assaying. Ongoing monitoring of the program was performed by the operators, with spurious results being investigated and changes implemented when required.

Sampling Methods

During the Lundin Gold programs, drill core was delivered to the camp where it was labelled, photographed, logged, and sampled under the supervision of staff geologists. For Lundin Gold drilling programs, after the geologist had marked out the sample intervals, drill core was split along the long axis using an electrically powered bench saw. Areas of very soft rock were cut using a machete and sections of intensively broken core were sampled using spoons.

- After cutting, half the core was placed in a new plastic sample bag and half was returned to the core box.
- Samples were clearly tagged and securely bagged and tagged and QC samples were inserted into the sequence.
- Batches of approximately 10 samples were bagged into labelled poly-weave sacks for shipment.

Density Determinations

The density determination methodology consisted of the water-displacement method. After the core had been sampled, intervals of solid core (10 cm to 20 cm in length) were selected for bulk density determinations every 20 m in the mineralized system. Rock density is relatively constant within specific lithologies and shows only minimal variation between different lithological groups.

Sample Shipment and Security

Once samples batches were ready for shipment, a list of sample batches was sent via electronic mail to camp

administration, transportation logistics, the sample preparation laboratory and to camp security.

The Las Peñas camp has 24-hour security, which includes monitoring of the core shed area. Drilling samples were then transported from camp overland by a transport company truck directly to Quito where the custody of the samples was transferred to laboratory personnel. During transport, camp security maintained communication with the transport company driver in order to track the progress and safety of the transport truck.

Preparation and analysis of FDN samples were completed at independent laboratories as detailed in the tables below.

Laboratory Preparation Summary

Laboratory	Accreditation	Comment	Sample Preparation Methodology
ALS Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes CP-06-49 to CP-06-53 and CP-06-57 to FN3750d01 and MET2- 2720, MET2- 2780, MET2-3400, MET4- 2920, and MET4-3070 Check assay laboratory for selected samples from drill holes CP-06-53 to CP-06-56 (coarse rejects re-pulverized)	<ul style="list-style-type: none"> Oven dry the sample on steel trays; Crush the entire sample to better than 70% passing -2 mm (10 mesh) From mid-2006, the crusher was cleaned with quartz flush and air gun between each sample; Riffle split 250 g (1,000 g); 2015 MET2 and MET4 holes were riffle split to obtain 300 g or 1,000 g sample splits, respectively; Pulverize split to better than 85% (90%) passing -75 microns or 200 mesh (100 microns, 150 mesh); 2015 MET holes were pulverized to better than 85% passing -75 µm (200 mesh); Clean pulverisers with an air gun between samples; 110 g, 150 g, or 200 g pulps sent in Kraft bags to Vancouver (Lima) for analysis.
Inspectorate Quito	ISO 9001:2008 for quality management systems	Principal preparation laboratory for drill holes: CP-06-53 to CP-06-56	<ul style="list-style-type: none"> Oven dry the sample on steel trays; Crush the entire sample to better than 90% passing -2 mm (10 mesh); Riffle split 1,000 g; Pulverize 1,000 g split to better than 90% passing -100 µm (150 mesh); Clean with sand flushes between each pulverization; 100 g pulps sent (via TNT courier) in Kraft bags to Peru for analysis.
SGS Santiago	ISO 9001:2008 for quality management systems	Principal preparation laboratory for metallurgical drill holes: MET1-2900, MET1-3070, MET1-3170, MET1-3257, MET1-3310	<ul style="list-style-type: none"> Oven dry samples on steel trays; Crush the entire sample to 100% passing 3.35 mm (6 mesh); Split of 5% of the sample using rotary splitter of 20 divisions; Pulverize the split to 100% passing 106 µm (150 mesh); 180 g pulps sent by surface transport (via Chilexpress) in Kraft bags to SGS Antofagasta for analysis; All remaining coarse reject and pulps are stored at SGS; Compressed air guns used to clean the crushers and pulverisers between each sample from drill holes MET1-3170, MET1-3257, and MET1-3310.

Analytical Laboratory Summary

Laboratory	Accreditation	Comment	Sample Analysis
ALS Lima	ISO 9001:2008 for quality management systems, ISO/IEC 17025:2005 for competence of laboratory testing.	Principal analytical laboratory for drill holes: CP-06-49 to CP-06-53, CP-06-57 to CP-06-094, CP-07-095 to FN3750d01, MET2-2720, MET2-2780, MET2-3400, MET4-2920, and MET4-3070. Check assay laboratory for selected samples from drill holes: CP-06-53 to CP-06-56.	<ul style="list-style-type: none"> Gold was determined by 30 g (50 g) fire assay with an ICP-AES finish, method code AU-ICP21 (AU-ICP22). Detection range for this procedure is 0.001 g/t Au to 10 g/t Au. The principal Au determination method was changed to method code Au-AA24 from drill hole CP-07-98 to BLP2130e01 (end of 2012), which applies an AAS3 finish following a 50 g fire assay. Detection range for this procedure is also 0.005 g/t Au to 10 g/t Au. Pulps from drill holes CP-06-57 to CP-06-64 originally assayed using method AU-ICP22 were re-assayed using method Au-AA24 for comparison. If Au assays greater than 10 g/t were detected using either of the above techniques, then over-limit re-assays were completed using a 50 g fire assay with a gravimetric finish, method code AU-GRA22. The detection range for this procedure is 0.05 g/t Au to 1,000 g/t Au. This technique was also applied as the initial gold assay (rather than overlimit) to the 2015 drill holes listed above (with prefix MET). Multi-element analysis was performed on samples from 2006 to 2012 using method code ME-ICP41, a 34-element package, including silver, with a nitric aqua regia acid digestion, and ICP-AES² finish. The silver detection range for this procedure is 0.2 ppm to 100 ppm. Multi-element analysis was performed using method code ME-ICP61, a 33-element package, including silver, with four-acid digestion and ICP-AES finish. The silver detection range for this procedure is 0.5 ppm to 100 ppm. This technique was applied in 2015 to silver assays from drill holes listed above with prefix MET. Over-limit re-assays were run on selected drill holes for silver, zinc, lead and copper if Ag >100 ppm, Zn >10,000 ppm, Pb >10,000 ppm or Cu >10,000 ppm. Over-limit re-assays were completed using an aqua regia acid digestion and AAS³ finish (method code AA46). The silver detection range for this procedure is 1 ppm to 1,500 ppm.
Inspectorate Lima	ISO 9001:2008 for quality management systems ISO/IEC 17025:2005-for competence-of laboratory testing	Analytical laboratory for drill holes CP-06-53 to CP-06-56. Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52, CP-06-57 to CP-06-64 (Au only), CP-06-65 to CP-08-236, and 2015 metallurgical holes MET2-2720, MET2-2780, MET2-3400, MET4-2920, and MET4-3070-(Au only).	<ul style="list-style-type: none"> Au was determined by 50 g fire assay with an AAS finish, method code Au-FA/AAS, which has a detection range from 0.005 g/t Au to 5 g/t Au. If Au assays greater than 5 g/t were detected using the above technique, then over-limit re-assays were completed using a 50 g fire assay with a gravimetric finish. The detection range for this procedure is 0.01 g/t Au to 1,000 g/t Au. Multi-element analysis was completed using a 32-element package (including silver) with an aqua regia acid digestion and ICP-AES finish (method ICP-AES 32). The detection limits for this procedure range from 0.2 ppm to 200 ppm Ag.

Laboratory	Accreditation	Comment	Sample Analysis
SGS Toronto	ISO-9001:2008- for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	Check assay laboratory for selected samples from drill holes: CP-06-51 to CP-06-52, CP-06-57 to CP-06-64 (gold only) and CP-06-65 to CP-06- 236	<ul style="list-style-type: none"> Au was determined by a 50 g fire assay with an AAS finish, using method code FAI505. The Au detection range for this method is 0.01 g/t to 10 g/t. If Au assays greater than 10 g/t were detected using the above technique, then over-limit re-assays were completed using a 30 g or 50 g fire assay with a gravimetric finish (FAG333 or FAG505, respectively). The detection range for this procedure is 0.3 g/t Au, or 0.5 g/t Au, to 3,000 g/t Au. Ag was assayed using method code AAS12E, which involved two-acid digestion of a 2 g sample and AAS finish. The detection limits for this procedure range from 0.3 ppm to 300 ppm Ag.
SGS Antofagasta	ISO-9001:2008 for quality management systems; ISO/IEC 17025:2005-for competence of laboratory testing	Principal analytical laboratory for metallurgical drill holes: MET1- 2900, MET1-3070, MET1-3170, MET1-3257 and MET1-3310	<ul style="list-style-type: none"> Au was determined by a 50 g fire assay with a gravimetric finish, using method code FAG505. The Au detection range for this method is 0.05 g/t to 3,000 g/t. Ag was assayed using method code ICP040B, which involved a four-acid digestion followed by ICP-AES finish on a multi-element analysis (35 elements). The silver detection limits for this procedure are 0.5 g/t to 100 g/t. Ag was also assayed using method code AAS042D, which involved four-acid digestion and an AAS finish. The silver detection limits for this procedure are 1 g/t to 500 g/t Ag.

Assaying and Analytical Procedures

2006 to 2019

Pulp reject samples were submitted to Inspectorate in Lima and SGS in Toronto from 2006 to 2008, and to Inspectorate in Lima during 2015. Check assays prior to 2015 were not supported through the inclusion of blank and CRM samples with sample submissions. As of 2015, CRM samples were included in the check assay sample batches.

The results of the secondary and tertiary laboratory testing were analyzed using basic statistics, scatter, quantile, and percent relative difference plots, separately for each primary laboratory, and considering the method type employed, for both gold and silver.

The results of the check assay review demonstrate overall good correlation of the ALS Vancouver laboratory with results from both Inspectorate Lima and SGS Toronto. A slight high bias is observed between the primary laboratory and SGS Toronto at grades above approximately 5 g/t Au and Inspectorate Lima above approximately 18 g/t Au. The Inspectorate Lima data set is less scattered than SGS Toronto.

The original ALS Lima gold results were compared with the results from the secondary and tertiary laboratories, considering the analytical method employed at the primary laboratory. The results indicate an improvement in correlation with the adoption of method code AU-AA24 (fire assay with atomic absorption spectroscopy finish) from method code ICP22 (fire assay with inductively-coupled plasma – atomic emission spectroscopy or “ICP-AES” finish) by ALS Lima; however, both methods compare well, particularly below 10 g/t Au. The slight positive bias observed in the ALS Vancouver laboratory remains present in the ALS Lima laboratory, where assays were finished using ICP- AES. Following the ALS Lima method code switch to AU-AA24, the bias is no longer present.

Comparative statistics of the silver assay results demonstrated mixed results, depending on the assay method employed. During 2006, a small number of pulp reject samples were submitted to Inspectorate Lima for four-acid digestion and to SGS Toronto using method code FA-ICP-OES, in addition to the standard method codes. The SGS Toronto FA-ICP-OES results are particularly poor; however, the laboratory utilizes a separate

analytical technique that differs from the standard technique. Good correlation exists between ALS Vancouver with both Inspectorate Lima and SGS Toronto, although ALS Vancouver results assay slightly higher than Inspectorate Lima. This bias was reduced to a negligible amount following the 2007 switch to ALS Lima as the primary assaying facility.

2019 to the Date of the FDN Technical Report

Umpire samples, which consisted of pulps prepared by ALS Quito and analyzed at a laboratory different than the primary laboratory, performed well. A total of 1,936 pulp samples (10% of the total program) were submitted to BV Quito for check analysis. The QP noted that analyses of gold at ALS returned slightly lower values than those obtained from analyses at BV laboratories, however, the bias was slight and the QP considered the data to be within industry standards.

The quantity and quality of the lithological, geotechnical, collar and downhole survey data collected in the exploration and conversion drill programs conducted by Aurelian–Kinross and Lundin Gold are sufficient to support Mineral Resource and Mineral Reserve estimation. Sample collection, sample preparation, analytical methods and sample security for operator drill programs are in line with industry-standard methods for epithermal gold–silver deposits and can support Mineral Resource and Mineral Reserve estimates.

MINERAL PROCESSING AND METALLURGICAL TESTING

Significant metallurgical test work has been completed on ore samples from various parts of the ore deposit. Detailed summaries of historical metallurgical test work programs can be found in previous technical reports such as the 2016 FS. Subsequent metallurgical test work programs were undertaken to support the current process plant design.

For the 2016 FS and subsequent design of the existing operating process plant, various metallurgical test work programs were completed; specifically the results from MET1 test work program at SGS Minerals S.A in Santiago, Chile and MET4 test work program at SGS Lakefield in Ontario, Canada were used and supervised by Amec Foster Wheeler (now Wood). The gold and silver sample head grades and gold recoveries from MET4 were lower than the results from MET1 and samples for MET4 were considered non-representative of the LOM ore. As result, fresh core was drilled and sampled, and subsequent metallurgical test work was completed (MET5) at SGS Lakefield in Ontario, Canada in 2017 and supervised by Ausenco. The main objective of the 2017 test work program was to produce a flotation concentrate for marketing studies and complete additional leach kinetics. Pertinent metallurgical conclusions from the 2016 and 2017 test work programs and the previous technical report are reproduced below for context.

No significant metallurgical test work programs have been completed since the process plant was commissioned. However, FDN Operations has commenced implementing a geometallurgical procedure for predicting plant metallurgical performance. Chemical analysis and assays, gravity tests, flotation bench scale tests, leach tests and environmental tests are completed at the onsite metallurgical laboratory. Any grindability, mineralogy, deportment studies or specialized tests are completed at external laboratories as required.

The process plant has been generally treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average gold recovery. The life of mine average gold and silver metallurgical recoveries are 89% and 82% respectively.

Select core samples from the south zone were recently tested at FDN's on-site metallurgical laboratory and confirmed similar metallurgical response of ore via the existing treatment route. Additional metallurgical test work as part of the site's ongoing geometallurgical procedure is recommended to further characterize the ore from this new future mining zone.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATION

Quantity and Quality of Minerals in Resource Estimate

Lundin Gold provided SLR with a Leapfrog Geo (Leapfrog) project that included the drill hole database, wireframes of the domain boundaries, and a complete block model. SLR reviewed all aspects of the resource model, made some minor adjustments, and reported Mineral Resources. The Mineral Resources estimate uses available drill hole data as of October 1, 2022 and depleted by mining activity at December 31, 2022. The Mineral Resource estimate is based on a validated resource database containing 74,537 assays from 294 drill holes (120,236 m).

A total of seven mineralization domains representing hydrothermal events were defined in Leapfrog, while sub-block model estimates were completed within Leapfrog Edge, using two meter capped composites and an ordinary kriging (OK) interpolation approach. The block model was constrained by three dimensional (3D) wireframes encompassing the zones of mineralization. The block parent size is 4 m x 10 m x 10 m, with sub-block minimum sizes of 1 m x 2.5 m x 2.5 m. Blocks were classified considering local drill hole spacing, geological continuity, geostatistical spatial continuity and proximity to existing development. Class groupings were based on criteria developed using continuity models (variograms) and modified to reflect geological understanding and to ensure cohesive classification shapes. Wireframe and block model validation procedures were completed including but not limited to statistical comparisons with composites, nearest neighbor (NN) and inverse distance squared (ID2) estimates, wireframe to block volume confirmation, swath plots, visual reviews in 3D, longitudinal, cross section, and plan views.

The QP for the estimate is Dorota El-Rassi, M.Sc., P.Eng., an SLR Principal Geologist. The estimate has an effective date of December 31, 2022.

Mineral Resources are reported inclusive of Mineral Reserves at a block cut-off grade of 3.4 g/t Au, assuming underground mining methods.

Mineral Resources summarized in the table below, are inclusive of Mineral Reserves, depleted by the mining activities to December 31, 2022, and have been classified in accordance with the 2014 CIM Definition Standards.

Mineral Resource Statement – December 31, 2022

Category	Tonnage	Grade	Contained Metal	Grade	Contained Metal
	(M t)	(g/t Au)	(M oz Au)	(g/t Ag)	(M oz Ag)
Measured	9.3	12.09	3.6	12.8	3.8
Indicated	13.7	7.25	3.2	11.6	5.1
Measured and Indicated	23.0	9.20	6.8	12.1	8.9
Inferred	9.2	5.64	1.7	11.8	3.5

Notes:

- 1 2014 CIM Definitions Standards were followed for the classification of Mineral Resources.
- 2 Mineral Resources are estimated at a cut-off grade of 3.4 g/t Au.
- 3 The cut-off grade was calculated using a long-term gold price of \$1,600/ounce.
- 4 The Mineral Resource estimate uses drill hole data available as of October 1, 2022.
- 5 The Mineral Resources depleted by mined out shapes to December 31, 2022
- 6 Mean interpolated bulk density of 2.73 t/m³.
- 7 Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- 8 Numbers may not add due to rounding.

Key Assumptions, Parameters and Methods Used to Estimate

Lundin Gold generated a structural model consisting of three main fault planes using information from site observation, selected drill core data (assay and lithological data; oriented geotechnical data; observations of core box photos), and LiDAR topographic data.

The East and West faults serve as limits to the mineralization to the east and west. The FDN deposit is closed off to the north where the West and East faults converge. The Central fault displaces the FDN system between the West fault and East Fault Zones and appears to be the source of the hydrothermal activity. Gold grades tend to be higher near the Central fault.

Lundin Gold used alteration and geochemical signatures, gold grade, and underground crosscut mapping to define two main groups of lithological units at the FDN deposit: Xh-Vn (high grade gold mineralization) and Pf-Xp-Va (low-grade mineralization). Each domain is distinctive in mineralogical, textural and geochemical character as well as in gold distribution. The Xh-Vn group is characterized by hydrothermal eruption breccias, quartz-carbonate veins with calcedony, and stockworks with associated marcasite and silica alteration. The Pf-Xp-Va group with disseminated pyrite mineralization, is dominated by the occurrence of phreatomagmatic breccia, feldspar porphyry and clay alteration, and lacks veining and hydrothermal alteration. The domains were generated using Leapfrog Geo.

Assay values located inside the wireframe models were tagged with domain identifiers and exported for statistical analysis. Results were used to help verify the modelling process.

The FDN metal capping review consisted of disintegration analysis of the composite values in conjunction with histogram, log probability, and mean variance plots. The disintegration analysis ranks the metal data in ascending order and applies a percent change or step function of 10% to 15% between consecutive values to determine where population breaks occur. Histogram and log probability plots were used to cross-validate the disintegration population breaks.

In order to preserve the grades within the high-grade zones, Lundin Gold capped only composites in the 99.9 percentile and used a restricted search for gold values greater than the threshold defined for each domain. A similar approach was applied to silver grades in each domain.

The resource database includes 4,127 density measurements. After removing outliers from the low and high ends of the distribution, the resulting data was used to estimate density employing the inverse distance squared (ID2) interpolation method. Since the density values do not vary significantly across the domains, the entire density dataset was used to populate blocks in each domain.

Lundin Gold generated downhole, and directional and transformed directional variograms using the two-metre composite gold and silver values located within the mineralized wireframes. A model was fitted for each experimental variogram in the three main directions of anisotropy. The nugget effect was estimated from the downhole variograms.

Grade interpolations for gold and silver were performed using the OK algorithm and using search strategies individually adapted to each domain. The search ellipses generally have the same orientations, striking north–northeast, dipping west, and plunging north–northeast. A two-pass approach was used, with the first pass search ranges approximately equivalent to the variogram ranges at 80% of the sill. The first pass used a minimum of two drill holes. The second pass used a larger search with a minimum of two drill holes.

Factors which may affect the Mineral Resource estimates include: metal price assumptions, changes to the assumptions used to generate the cut-off grade value, changes in local interpretations of mineralization geometry and continuity of mineralization zones, density and domain assignments, changes to design

parameter assumptions that pertain to stope designs, changes to geotechnical, mining and metallurgical recovery assumptions, assumptions as to the continued ability to access the site, retain mineral and surface rights titles, obtain environmental and other regulatory permits, and maintaining the social licence to operate. The SLR QP is not aware of any environmental, legal, title, taxation, socioeconomic, marketing, political or other relevant factors that would materially affect the estimation of Mineral Resources.

Quantity and Quality of Minerals in Reserve Estimate

The Mineral Reserves for FDN total approximately 18 Mt at an average grade of 8.7 g/t Au and 11.4 g/t Ag, containing approximately 5.02 Moz of gold and 6.59 Moz of silver in the Proven and Probable categories. Mineral Reserves consist of an update of the previously-estimated North and Central Zones, based on current operations, and new additions in the South Zone.

Mineral Reserves are based on the mining design parameters of the current operation for longhole mining (Transverse and Longitudinal configurations) and D&F mining, including development and stope dimensions, dilution and extraction results, and cut-off grade inputs. The South Zone is lower-grade and less continuous, and alternative mining methods were evaluated before extending the current design parameters for longhole mining methods. The analysis confirmed that the proposed production rate of 4,400 tpd is achievable, ore continuity is sufficient for economic extraction, and that the orebody can be sequenced properly to ensure continued ore supply throughout the life of the mine. The new estimate includes appropriate factors for planned dilution, unplanned dilution and ore recovery, all aligned with the existing production reconciliations of FDN's continuous operation of the mine since 2020.

The Mineral Reserve has been prepared in accordance with CIM definition standards for Mineral Reserves. The QP who has reviewed and approved the Mineral Reserve estimate and the life of mine plan is Jason Cox, P.Eng., SLR (Canada) Ltd., who is an independent Qualified Person as defined by NI 43-101. The effective date of the mineral reserve is December 31, 2022.

The Mineral Reserve has been estimated using accepted industry practices for underground mines, including appropriated modifying factors and cut-off values based on detailed cost estimation considering actual mining performance. The identified economic mineralization was subjected to mine design, scheduling and the development of a cash flow model incorporating technical and economic projections for the mine for the duration of the Life of Mine. The stope optimization was run based on the cost estimates, metallurgical recoveries of 89.5% for gold, and a metal price forecast of USD 1,400 per ounce of gold. Mineral Reserves are summarized below.

Mineral Reserves

Probable Mineral Reserves ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾⁽⁸⁾					
	Mt	Au (g/t)	Au (koz)	Ag (g/t)	Ag (koz)
Proven	10.75	9.95	3,437	11.6	3,997
Probable	7.23	6.81	1,584	11.2	2,594
Total	17.98	8.68	5,020	11.4	6,594

Notes:

1. CIM Definitions Standards on Mineral Resource and Reserves have been followed.
2. The Qualified Person for the Mineral Reserve estimate is Mr. Jason Cox P.Eng., an SLR (Canada) Ltd. employee.
3. Mineral Reserves have an effective date of December 31, 2022.
4. Mineral Reserves were estimated using a \$1,400/oz gold price. Mining cost assumptions for transverse stoping (TS) USD 50.7/t; mining costs for drift-and-fill (D&F) stoping USD 76.5/t. Other costs and factors common to both mining methods were process, Surface Ops, and G&A USD 65/t, dilution factor 8%, concentrate transport and treatment charges of USD 80/oz. A royalty of USD 76/oz/t, Au metallurgical recovery of 88.49% was assumed.

5. Gold cut-off grades were 4.19 g/t for TS and 5.0 g/t for the D&F.
6. Silver was not used in the estimation of cut-off grades but is recovered and contributes to the revenue stream.
7. Tonnages are rounded to the nearest 1,000 t, gold grades are rounded to two decimal places, and silver grades are rounded to one decimal place. Tonnage and grade measurements are in metric units; contained gold and silver are reported as thousands of troy ounces.
8. Rounding as required by reporting guidelines may result in summation differences.

Key Assumptions, Parameters and Methods Used to Estimate

Underground Mineral Reserves for FDN have been estimated applying mining considerations to the Mineral Resource block model. The minable stopes shapes were created using a minimum mining width of 5 meters, applying external dilution as per production data and selecting grades corresponding to the Measured and Indicated Categories. Deswik's stope optimizer was utilized as a first pass to determine economic zones for extraction. The output of the optimizer was verified in order to remove areas that would be deemed uneconomic. Stope economics in the new sections of the orebody were then estimated with consideration for potential capital development requirements by zone to ensure profitability. The stope shapes that have reasonable expectation for economic extraction and development necessary to access them were then tabulated to form the Mineral Reserve estimate.

Mining Recovery & Grade Dilution considered for the stopes is based on the analysis of the results of overbreak and underbreak registered on the reconciliations of the stopes mined during 2021 and the initial months of 2022. Stope reconciliations show an improving trend due to operational improvements implemented in 2022, such as mining of the stopes in sections to reduce the dilution effects of the central fault that crosses the orebody; improvements on the drilling and blasting; and cable bolting.

A summary of the dilution by longhole stope size (sizing for Transverse and Longitudinal mining, and for Primary / Secondary sequencing) is presented below.

Summary of Dilution on Longhole Stopes

Stope Size	12 m W x 25 m H	14 m W x 25 m H	15 m W x 25 m H	15 m W x 25 m H	25 m L x Variable W
Stope Type	Transverse Primary	Transverse Secondary	Transverse Primary	Transverse Secondary	Longitudinal
% Total Operational Dilution	8.4%	7.8%	7.2%	7.4%	Variable
% Dilution (Overbreak Waste)	1.4%	6.8%	1.4%	6.4%	Based on 0.6 m ELOS
% Grade Dilution	98.6%	93.7%	98.6%	94.0%	
% Recovery	91.8%	92.5%	89.0%	88.5%	87.8%

Stopes located below the Sill Pillars have been adjusted with an additional recovery factor of 70% to account for uncertainty of extraction after the Primary/Secondary mining in the area has been completed (stopes on levels 1055 and 1155).

D&F mining consists of Primary, Secondary and Tertiary drifts with the dilution factors shown below.

Drift and Fill Primary, Secondary and Tertiary Stopes

Primary Stope		Secondary Stope		Tertiary Stope	
Total Operational Dilution	9.0%	Total Operational Dilution	8.0%	Total Operational Dilution	9.0%
Ore	7.0%	Ore	4.0%	Ore	1.5%
Waste	2.0%	Waste	4.0%	Waste	7.5%

Cut-off grades (COGs) are used to identify whether material is classified as ore (at or above the COG) or waste (below the COG). The COG is a function of operating costs, dilution, metal prices, royalties and process recoveries. The cut-off grades were calculated using metallurgical recoveries and other data that were fixed as of December 2022 for mine design and planning purposes. Silver is not used as an input when calculating cut-off grades as it does not present a significant magnitude of value to the COG due to the low head grade.

Two different COGs have been used, the breakeven COG (BECOG) and the mill COG (MCOG). The BECOG is one of the key parameters needed for mine and stope design. The estimate of BECOG considers mining, processing, royalties and overhead operating costs.

The MCOG is applied after the stopes and the accesses are defined; at this stage there could be some low-grade material that has to be mined and hauled to surface. If this low-grade material has enough value to pay for processing and other surface costs, it is sent to the processing plant (the mining cost is considered a sunk cost).

A BECOG of 4.19 g/t Au was used for longhole stopes and an elevated BECOG of 5.0 g/t Au was used for Drift and Fill. A MCOG value of 2.08 g/t Au, excluding the mining costs, was used where production development was already built.

Factors that may affect the Mineral Reserves include: long-term commodity price assumptions and long-term consumables price assumptions. Other factors that can affect the estimates include changes to: Mineral Resources input parameters, constraining stope designs, cut-off grade assumptions, geotechnical and hydrogeological factors, metallurgical and mining recovery assumptions, and the ability to control unplanned dilution.

MINING OPERATIONS

Development of FDN began in 2017, with first ore produced in 2019, and commercial production achieved in February 2020. The current mining method is longhole transverse stoping in fair to good ground and D&F stoping in poor ground.

The life of mine includes continuing to use longhole and drift-and-fill mining methods as follows:

- North and Central area: transverse longhole open stoping with paste backfill on 25 m levels in fair to good ground conditions, and drift-and-fill in poor ground conditions;
- South area: transverse and longitudinal open stoping with paste backfill on 25 m levels in fair to good ground conditions. Production in the South Zone is currently scheduled to begin in 2028.

Given the variable conditions encountered at FDN, a range of methods and/or support regimes were considered in the mine design. The primary methods of extraction are Transverse Longhole Stopping in better ground conditions and Drift-and-Fill in more geotechnically-challenging areas. The realized ground conditions at FDN to date have been better than originally modeled, based on surface exploration drilling. These improved conditions have supported the conversion of mining method, in areas previously anticipated to have poor conditions, from Drift-and-Fill to Transverse Stopping.

Due to the width of the FDN deposit, the transverse open blast hole stoping is the preferred method, and the only applied to date. In the South Zone, due to the narrower width of some mineralized areas, longitudinal open blast hole stoping is proposed as the preferred mining method.

FDN also incorporates backfill, both paste and cemented rock fill, to reduce the risk of geotechnical failure and maximize extraction.

A review of mining methods for the South Zone was undertaken by SLR, which concluded the following:

- Sublevel caving could encounter difficulties during operation as the stope walls are in fair to good ground and will not fail and fill the voids as expected.
- Large bulk caving methods are unlikely to be successful because the South Zone volume is not sufficient and there is a high likelihood that the crater could break through to surface and/or connect to surface water sources.
- Room-and-pillar, and stope-and-pillar mining methods are not applicable due to poor and variable ground conditions that would lead to potential ground failures.

SLR concluded that the existing mining methods in use in FDN are the ones that best fits the South Zone:

- Transverse longhole open stoping with paste backfill on 25-meter levels in fair to good ground conditions – in limited areas where South Zone ore continuity permits.
- Longitudinal open stoping on 25-meter levels in fair to good ground conditions – more common in the South Zone.
- Drift-and-Fill in poor ground conditions.

Originally designed at a 3,500 tpd underground production rate, the mining rate was increased to 4,200 tpd in 2021, and is currently operating at a production rate of 4,400 tpd.

FDN relies on mobile equipment to haul mined materials to surface instead of permanent infrastructure. Haul trucks are maintained in a surface maintenance facility. Load-haul-dump vehicles (LHDs), drills, explosive carriers and scissor trucks are repaired/maintained underground or driven to the surface shop for major work.

The paste plant is a batch-type backfill plant. When paste fill is scheduled for underground, approximately half of the tailings stream is pumped 3.4 km to the paste plant for further dewatering. Excess process water is pumped back from the paste plant to the process plant using a second pipeline. When no paste fill is required underground, the entire tailings stream is pumped to the TSF.

Mine ventilation at FDN utilizes a north to south sweeping action with fresh air entering both ramps, passing onto levels on the north end, flowing toward the ventilation raises on the south of each level, to then exhaust the mine via the South Ventilation Raise (SVR). Once a level has access to both the intake and exhaust raises (north and south end of each level), level ventilation is controlled via mechanical regulators on the south end of each level.

The dewatering system consists of a cascading pumping system using four Orca pump stations. The stations are equipped with a second pump in parallel for full redundancy. The FDN mine is dry with only drill water to be managed.

The ore from the mine is stockpiled on surface in a run-of-mine (ROM) pad, segregated by gold grade. The stockpiles are managed closely in order to optimize the feed material to the plant, and to ensure the material is not waiting to be processed for more than two months to avoid oxidation issues.

The daily mill feed blend is reviewed and adjusted as needed by a collaborative group from geology, the processing plant, the mine, and surface operations. The recipe blends up to four different grades of mineralized material at different levels of sulfur content. Balancing both gold grade and percent sulfur maximizes efficiencies within the plant and the resulting recoveries.

The mine production plan, set out below, considers:

- An annual basis from Year 2023 to Year 2034
- 360 operating days per annum with five days allowed for delays due to weather conditions
- Plant operates 365 dpa
- Production is a combination of TS, LS and D&F methods

- The process plant is scheduled to maintain a processing capacity of 4,400 tpa.

Mine Production Plan

Year	Tonnes ('000s)	Grade (g/t Au)	Ounces ('000s)
2023	1,608	9.35	484
2024	1,611	10.10	523
2025	1,610	10.33	534
2026	1,617	9.08	472
2027	1,612	8.08	419
2028	1,627	8.46	443
2029	1,610	9.23	478
2030	1,473	8.11	384
2031	1,437	7.80	360
2032	1,274	7.95	326
2033	1,250	7.64	307
2034	1,253	7.22	291
Total	17,982	8.68	5,021

PROCESSING AND RECOVERY OPERATIONS

The FDN process plant treats ore via a conventional gravity-flotation-cyanidation process. Run-of-mine (ROM) ore is processed via a conventional primary crusher and SAG-Ball mill comminution circuit followed by gravity circuit. Gravity tailings are treated in a conventional rougher-cleaner flotation circuit to produce gold concentrate for sale. Flotation tailings are treated via a CIL process and associated gold recovery and carbon handling circuits to produce gold doré. CIL tailings are treated via cyanide destruction process prior to use at the paste plant or stored in the TSF. The FDN flowsheet is provided below.

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and the plant is currently operating at an average throughput rate of 4,400 tpd. Studies and engineering will commence in 2023 to debottleneck the process plant to reliably achieve 5,000 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of the mine.

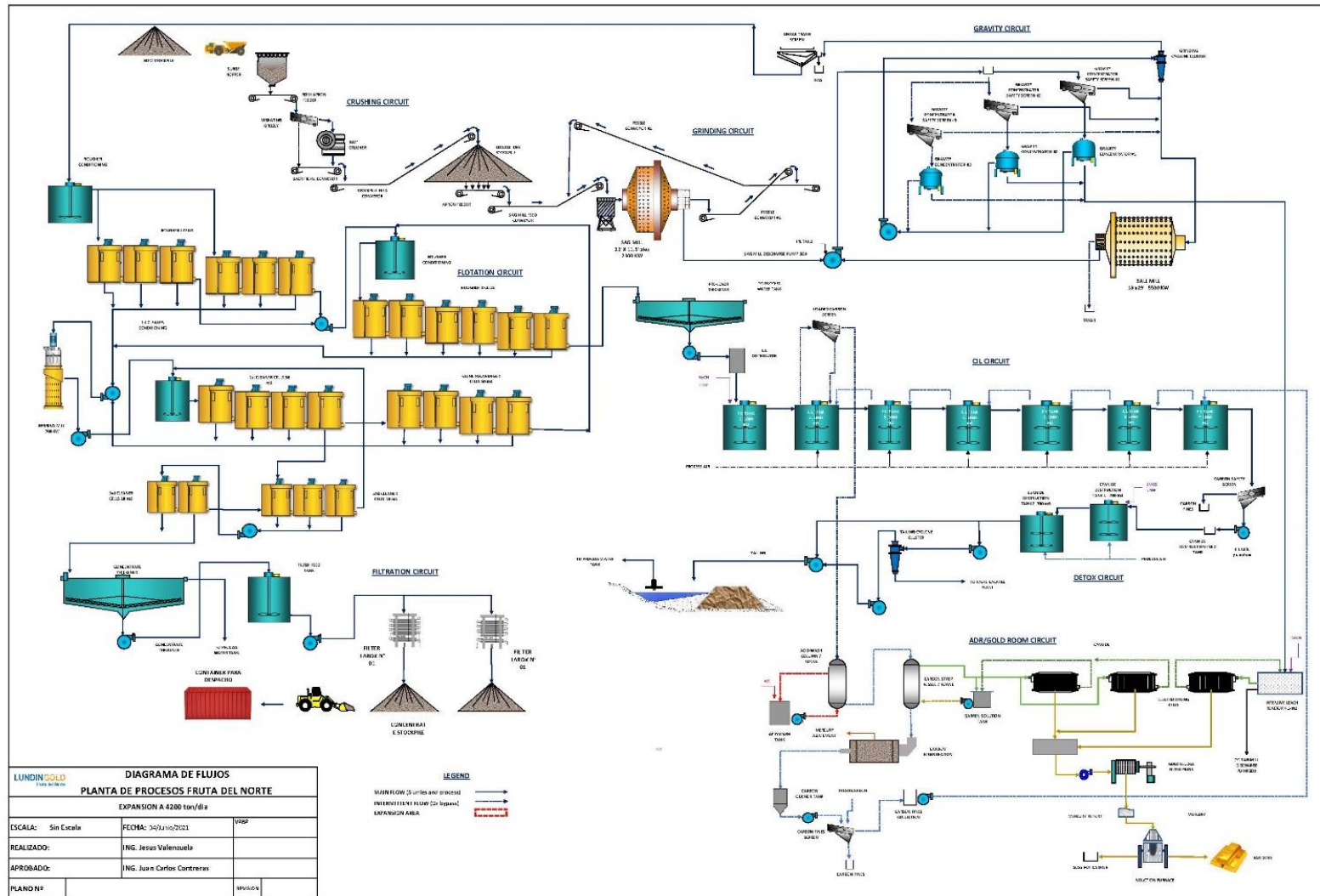
The process plant has generally been treating ore feed grades of approximately 11 g/t Au and achieving approximately 89-90% average recovery.

A simplified process flowsheet of the process plant is shown below and consists of the following unit operations:

- Primary crushing and associated material handling equipment
- Crushed ore stockpile and associated feed and reclaim systems
- Grinding circuit consisting of a SAG mill, ball mill, cyclone classification and associated pumping and material handling systems
- Gravity circuit with intensive leach reactor

- Rougher and cleaner flotation circuits to produce a gold concentrate for sale
- Gold concentrate dewatering (thickener and filters) and concentrate loadout
- Flotation tailings pre-leach thickener and CIL circuit to treat flotation tailings
- Acid wash and elution circuit to recover gold from the CIL circuit
- Electrowinning and smelting to produce gold doré
- Carbon reactivation
- Cyanide destruction
- Tailings handling

Simplified Process Flowsheet



Source: Lundin Gold, 2023

INFRASTRUCTURE, PERMITTING AND COMPLIANCE ACTIVITIES

Lundin Gold has all the required infrastructure necessary for FDN's operations. Currently, the major facilities associated with FDN include: the main access road, the underground mine, the process plant, quarry, the main grid power line, mobile equipment maintenance shop, mine office/dry building, main office building, fixed plant maintenance, fabrication and electrical workshops, laboratory, warehouse and laydown area, short term concentrate container storage, permanent camp and kitchen facilities, greenhouse, communications and IT systems, security access control at the main gate along the access road and at the process plant, waste storage facilities, quarry, stockpile and the TSF.

Ministry of Environment, Water and Ecological Transition issued the environmental license for FDN exploitation phase in October 2016. Additional to this license and according to the national regulation, FDN has received twelve major authorizations for its normal operation. None of these permits is required to be updated for the increase in the throughput to 4,400 tpd.

FDN mining operations complies with the national and local environmental requirements and voluntarily complies with the International Financial Corporation (IFC) performance standards. Lundin Gold monitors the environmental aspects with the support of external labs certified by the national authority. Reports to the authority are submitted on a quarterly basis. The aspects monitored and managed include air quality, environmental noise, vibration, water quality, industrial and sewage treated water discharges, underground water quality, sediments, biodiversity, waste and archeology. In addition to this environmental monitoring, geotechnical and geochemical monitoring has been defined for the TSF.

The TSF is part of the FDN mine site, located in a broad, natural valley about 4 km west of the plant site at an average elevation of 1,450 masl. The TSF is a "zero discharge" system approved in accordance with Ecuadorian regulations. The TSF stores: (a) gravity, flotation, leach tailings as whole tailings and as de-slimed (overflow) tailings, and (b) sludge from the Water Treatment Plant.

The original TSF Starter Dam was completed in December 2019 with a crest elevation of 1458 m and through three successive raises, has reached an elevation of 1,471 m. Stage 4 design is being prepared for construction in 2023, and detailed design of Stages 5, 6 and 7 will follow. Based on construction observations, CQC/CQA records, survey records and observed performance during dam raises construction, it is KCB's opinion that the TSF in its current condition meets the design intent for the facility and the structure is stable. Based on tailings production estimates, the projection for the Ultimate Dam elevation is at Crest El. 1491 m. The elevation was estimated considering 11.6 M tonnes of tailings.

Based on the new Mineral Reserve estimate, KCB estimated the Ultimate Dam elevation to be Crest El. 1,493 m considering a projected tailings of 13.1 M tonnes.

Upon entering the operational phase at FDN, Lundin Gold commenced the development of a 5-year Sustainability Strategy. This Strategy was built around the inputs from a range of internal stakeholders, internal processes and external stakeholders. The Strategy includes the following eight pillars: Climate change, Community infrastructure, Community well-being, Environmental stewardship, Health and safety, Human rights, Lasting economic opportunities, Responsible resource management. The Strategy includes a monitoring and evaluation framework for each pillar which includes KPIs and specific targets.

Since 2015, Lundin Gold has prioritized stakeholder engagement as a means to understand the perceptions, challenges, and opportunities that the construction and operation of a large-scale mine represents for local communities. This process started in 2016 and became the foundation for the five community roundtables currently active today. The Company's community investment strategy is informed by discussions at the roundtables. Examples of such investments include infrastructure, education, and economic development.

Lundin Gold also has an IFC-complaint grievance mechanism that has been in place since 2016.

The Company has observed increasing levels of informal and illegal mining in the province of Zamora Chinchipe since 2015. When the informal miners are local community members, the Company seeks to formalize their mining activities. This requires the artisanal miners to comply with all relevant laws and regulations, and the Company monitors their activities to ensure that such compliance is met. However, when the miners in question are not operating at an artisanal scale and / or when they are not local community members, the Company files legal complaints with the mining regulator, who then seeks to ensure that the illegal mining activities cease.

CAPITAL AND OPERATING COSTS

The current total planned capital cost spending for FDN from 2023 to 2034 is estimated at \$285 million. The total planned operating cost spending for FDN from 2023 to 2034 is estimated at \$2,557 million.

The life of mine sustaining capital and operating costs for FDN are summarized in the tables below. Mine closure costs are not included in the summary of capital costs.

Summary of Life of Mine Capital Costs (USD M) Excluding Taxes

Mine	LOM Total (2023-2034)
Mine	\$45.6
Process Plant	\$35.9
TSF	\$131.7
Site & Warehouse Infrastructure	\$21.9
Mobile Equipment	\$38.5
Other Capital	\$10.9
Total	\$284.5

Source: FDN 2023

Summary of Life of Mine Operating Costs (USD M)

Mine	LOM Total (2023-2034)
Mine	\$1,030.8
Process Plant	\$665.9
G&A	\$579.2
Surface	\$66.8
Site Services	\$213.8
Total	\$2,556.5

Source: FDN 2023

Note: Cost exclude offsite costs such as concentrate and doré transportation and treatment charges.

EXPLORATION, DEVELOPMENT AND PRODUCTION

Exploration Potential

The FDN exploration concessions cover a large land package underlain by geology that is favourable for the discovery of additional epithermal deposits similar to FDN. After the discovery of FDN and the interpretation that the mineralizing conditions that created the deposit should exist elsewhere in the Suárez Basin, the Basin targets have been considered as of highest priority. Epithermal systems could also exist outside of the Basin; however, these would be shallower systems associated with younger magmatic events, where conditions to form large epithermal gold-silver systems in this geological setting are less likely. The FDN concessions also

indicate excellent potential for porphyry copper deposits with some targets identified in outcrops of secondary sulphides.

Regional Exploration Potential

Since 2015, exploration programs have focused on the Suárez Basin geological setting where important indicators of the presence of buried epithermal deposits have been found. Although the South Basin presents different exploration environments due to the topography, thickness of the cover rocks, and post-mineral lithologies, several promising areas have been identified. The work has been concentrated mainly over the south-central portion of the Suárez Basin, along its east and west limits, and several important targets were identified, as described below:

- **Barbasco:** The target is located along the eastern boundary of the Basin (like FDN). The outcropping conglomerate contains epithermal clasts and is hydrothermally altered (illite-chlorite), with silicification and marcasite hydrothermal alteration present, and moderately anomalous in the epithermal pathfinders (arsenic and antimony). The area is partially covered by the Fruta Andesite.
- **Barbasco Norte:** The target is located to the north of Barbasco and is anomalous in gold and the epithermal pathfinder elements arsenic and antimony in soil and rocks over a two kilometre north-northwest trend.
- **Puente Princesa:** The target is located along the west boundary of the Suárez Basin and presents zones of epithermal mineralization in the Santiago Formation volcanic rocks. The geological context is similar to that of Bonza Las Peñas and FDN, and therefore exploration at the target has focused on internal basin margin structures (further east).
- **Rio Blanco/Puma:** The target lies within the southern portion of the Suárez Basin and its structural position, stratigraphy, and hydrothermal alteration is similar to that of FDN. Anomalous values of gold and the epithermal pathfinder element arsenic in soil occur over a one kilometre long trend.
- **Quebrada La Negra:** The target lies along the north extent of Puente Princesa and contains anomalous gold and the epithermal pathfinder element arsenic in soil over 1.5 km.

Numerous other targets in other areas of the Suárez Basin have been explored as part of the regional exploration program. The program is in its early stages, focusing on the identification and definition of potential mineralized structures that transect the favourable volcanic sequence of the Santiago Formation.

Fruta del Norte Exploration Potential

Since the discovery of FDN, exploration activities have generally concentrated on the delineation and upgrading of FDN resources in the area where most of the underground development and drilling has occurred to date. A recent exploration data review suggests a much wider mineralization footprint in the immediate area of the deposit, where targets of interest remain essentially untested. With similar geological conditions to those at FDN, these targets present significant new exploration opportunities. The FDN deposit is limited by two major faults, to the west and to the east, which are interpreted as key geological structures controlling the mineralization. Limited drilling has been carried out beyond the confines of the deposit or adjacent to these major structures, where the same host sequences present at FDN remain unexplored.

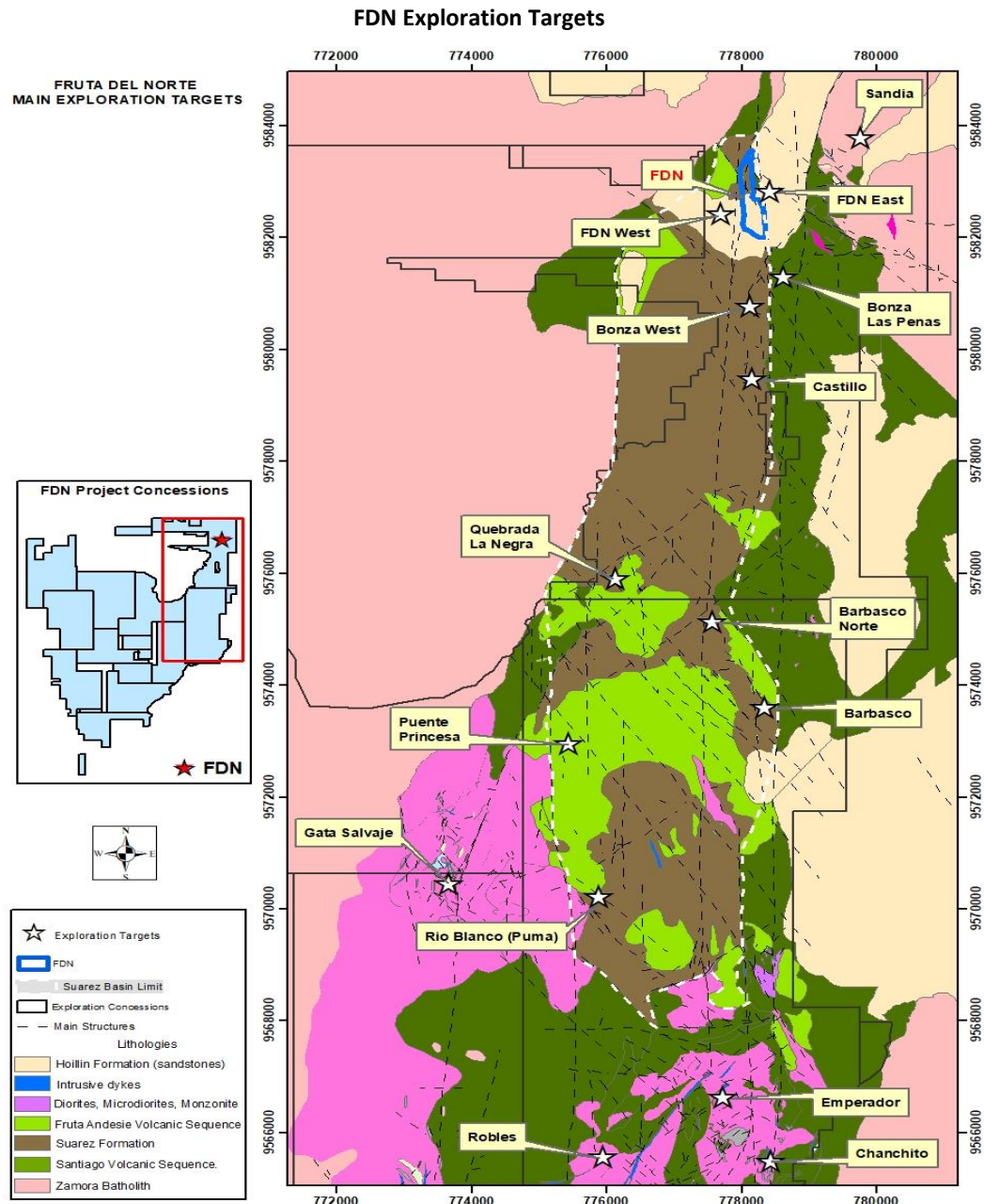
In mid-2022, a near-mine drilling program was initiated to test the main faults along the continuity of the deposit and explore for new epithermal systems adjacent to the current producing mine. Targets like Bonza West and Castillo represent a large area that extends continuously for more than two kilometres, with rock and soil samples showing anomalous geochemical values for gold and pathfinder elements arsenic and antimony and similar favourable lithological host sequence to that at FDN.

Exploration Potential outside Suárez Basin

There is significant exploration potential present in adjacent areas to the Suárez Basin including:

Epithermal targets: Important targets outside the basin are Emperador, Chanchito, Roble (located approximately 17 km to the south of FDN), and Gata Salvaje (located 13 km to the southwest of FDN). These represent potential for shallow epithermal systems. All the targets are coincident with gold and arsenic anomalies in soil and overlie dominantly andesitic volcanoclastic rocks with quartz-porphyry intrusive and diatreme breccia, possibly related to a younger magmatic event than that at FDN.

Cu-Porphyries targets: Potential copper porphyry targets have also been identified within the exploration concessions. For example, Sandia, located approximately two kilometres to the east–northeast of FDN, is identified by anomalous copper values in soil and associated with an outcrop of secondary sulphides including chalcopyrite, covellite, and chalcocite, as well as limonite hosted in the Zamora Batholith.



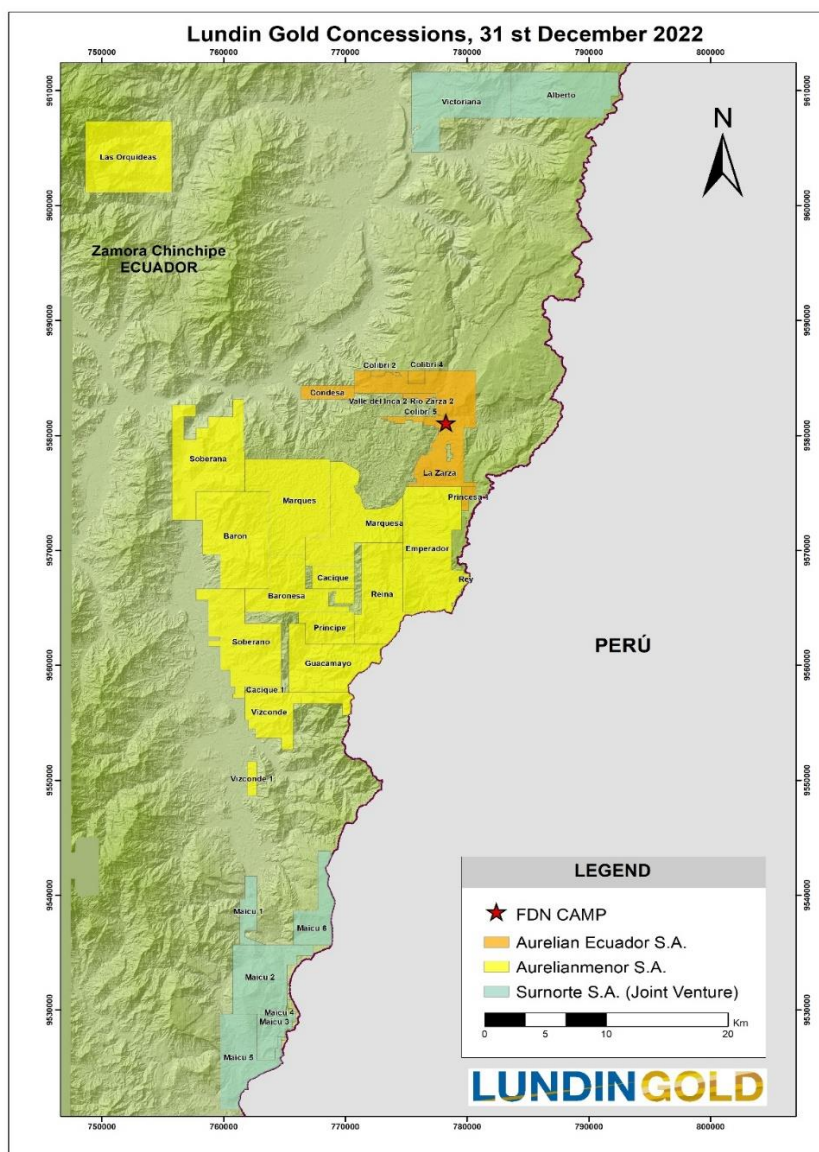
Source: Lundin Gold, 2022

Expansion

The process plant was constructed and commissioned in 2019 and achieved nameplate of 3,500 tpd in 2020. The process plant was subsequently expanded in 2021 to treat 4,200 tpd. Debottlenecking work was carried out in 2022 and the plant is currently operating at an average throughput rate of 4,400 tpd. Studies and engineering will commence in 2023 to debottleneck the process plant to reliably achieve 5,000 tpd. No flowsheet changes nor significant process plant upgrades are expected due to the treatment of ore from the south zone of the mine.

MINERAL EXPLORATION

As of the date of this AIF, Lundin Gold's properties in Ecuador consist of 28 metallic mining concessions and three construction material concessions. This total does not include the Rey concession which was in the process of renouncement by the Company at year end. As of the date of this AIF, this concession had been renounced. The Company's total current metallic mining concession area covers approximately 64,182 hectares. These concessions are currently registered in the name of the Company's subsidiaries; AESA holds those concessions related to the development of FDN, including La Zarza, Colibri 2, Colibri 4, Colibri 5, Rio La Zarza 1, Valle del Inca 2 and Condesa covering an area of approximately 5,566 hectares. AESA also holds one exploration concession, Princesa 1, which is in the process of being changed to the initial exploration stage. The remaining concessions are held by Lundin Gold's subsidiaries, AMSA (15) and Surnorte (8). The map below the Company's holdings as at the end of the last financial year.



For additional information on exploration activities on Lundin Gold's concessions in 2022 and earlier, refer to *"The FDN Technical Report Summary- Exploration"*.

AESA'S CONCESSIONS

The exploration programs in the AESA concessions were developed mainly at La Zarza. Historically, these activities have concentrated on the delineation of the FDN deposit where most of the underground development and drilling has occurred to date.

The FDN deposit is limited by two major faults, to the west and to the east, which are key geological structures controlling its mineralization. A recent exploration data review demonstrated a much wider mineralization footprint nearby the deposit itself. Limited drilling had been carried out beyond the confines of the deposit or adjacent to these major structures, where the same hosting sequences from FDN remain unexplored. Several targets of interest are essentially untested, with similar geological conditions to those at FDN, and presented significant new exploration opportunities at La Zarza concession.

Thus, in the third quarter of 2022, the Company started a near mine program at La Zarza concession focusing on targets within and around the existing operation in order to explore areas in the continuities of the FDN deposit and along the extension of major geological structures. The exploration program consisted of geological mapping, geochemical sampling and approximately 8,600 metres of drilling across 16 holes, from surface and underground. All completed drill holes are listed in Table 2 and represented in Figure 2.

The FDN South and Castillo targets are located in the south extension of the FDN deposit and represent a large area that extends continuously for more than two kilometers, with rock and soil samples showing geochemical anomalous values for gold and pathfinder elements (arsenic, antimony) and the same favorable lithological hosting sequence as at FDN. The drilling program completed seven drill holes on both targets, most of them located between 200 and 900 meters south of the FDN mineral resource envelope boundary. Received results confirmed a gold mineralized zone of similar hydrothermal alteration to those found at the FDN deposit (holes FDNS 2022 06 and FDN 2022 009). This zone remains open and will be further investigated. The most significant results for FDN South are listed at Table 3.

At Castillo target, drill hole BLPW-2022 017 also intersected a proximal hydrothermal alteration of epithermal systems and will be further explored. The exploratory hole BLP-2022 016 was executed at Bonza SE to test a 2km long gold soil anomaly and results are pending.

At FDN, total of seven underground drill holes were completed under the southern portion of the FDN current resource envelope, in order to test its continuity at depth. Several of the drill holes intercepted zones of mineral hydrothermal alteration similar to that related to mineralization in the southern extension of FDN's Mineral Resource and confirm the continuity of the deposit at depth, below the current resource. The significant results for the underground drilling program are listed in Table 3.

Table 2: 2022 drilling collar completed in the AESA La Zarza Concession (Near Mine)

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling Type
UGE-SW-22-001	FDN Depth	778175.691	9582522.787	1178.411	232	-50	801	Underground
UGE-DD-22-004	FDN Depth	778174.979	9582524.417	1178.546	280	-60	353.9	Underground
UGE-DD-22-005	FDN Depth	778173.96	9582525.82	1181.03	315	-60	400	Underground
UGE-DD-22-008	FDN Depth	778179.148	9582607.873	1176.636	260	-50	300	Underground
UGE-DD-22-010	FDN Depth	778177.4	9582888.1	1081	300	-45	348	Underground
UGE-DD-22-011	FDN Depth	778177.4	9582888.1	1081	315	-65	526.2	Underground
UGE-DD-22-013	FDN Depth	778177.4	9582888.1	1081	275	-40	301.6	Underground
BLPW-2022-002	FDN South	778265	9581568	1494	250	-70	542.4	Surface
BLP-2022-003	Bonza	778265	9581568	1494	70	-60	650.6	Surface
FDNS-2022-006	FDN South	778445	9581819	1519	275	-50	790	Surface
FDNS-2022-009	FDN South	778445	9581819	1519	290	-65	558.5	Surface
FDNS-2022-012A	FDN South	778445.14	9581819	1498.1736	290	-74	415.5	Surface
BLPW-2022-014	Castillo	778454	9581060	1464	270	-55	494	Surface
FDNS-2022-015	FDN South	778174	9581879	1628.126667	80	-60	695	Surface
BLP-2022-016	Bonza SE	778454	9581060	1464	90	-55	497	Surface
BLPW-2022-017	Castillo	778417	9581324	1429.973	270	-70	500	Surface

Table 3: 2022 Significant assay from AESA La Zarza Concession (intervals above 3.5 g/t and minimum lengths of 4 meters. Intercepts are reported in drill core lengths).

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Target
UGE-SW-22-001	123.9	151.6	27.7	3.97	7.13	FDN Depth
<i>Including</i>	123.9	127.9	4	6.67	9.33	
<i>Including</i>	141.9	151.6	9.7	7.66	13.75	
BLPW-2022-002	Not significant results					FDN South
BLP-2022-003	Not significant results					Bonza
UGE-DD-22-004	3.7	28.5	24.8	4.65	5.06	FDN Depth
<i>Including</i>	3.7	8	4.3	13.5	12.09	
<i>Including</i>	24	28.5	4.5	11.34	9.79	
UGE-DD-22-004	53.2	59.2	6	3.79	9.75	
UGE-DD-22-004	139.7	143.7	4	4.82	8.35	
UGE-DD-22-004	149.7	157.7	8	4.41	6.21	
UGE-DD-22-004	173.7	180.7	7	5.43	5.73	
UGE-DD-22-005	5.35	17.05	11.7	3.86	4.4	FDN Depth
UGE-DD-22-005	38.75	44.45	5.7	4.4	4.84	
UGE-DD-22-005	134.8	179.7	44.9	3.53	9.74	
<i>Including</i>	134.8	147.7	12.9	5.25	13.91	
<i>Including</i>	164.7	179.7	15	4.32	8.93	
FDNS-2022-006	181.7	223	41.3	1.53	6.03	FDN South
<i>Including</i>	181.7	186.5	4.8	3.99	7.51	
<i>Including</i>	213.9	222	8.1	4.39	7.67	

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Target
UGE-DD-22-008	42	60	18	7.18	13.91	FDN Depth
<i>Including</i>	50.8	60	9.2	12.97	24.51	
UGE-DD-22-008	82.3	87.3	5	4.4	8.24	
UGE-DD-22-008	119.7	135.7	16	4.11	3.06	
UGE-DD-22-008	197.7	220.7	23	4.11	1.27	
<i>Including</i>	202.7	212.7	10	6.03	0.94	
FDNS-2022-009	267.7	298	30.3	5.11	10.8	FDN South
<i>Including</i>	284	298	14	9.79	16.83	
UGE-DD-22-010	51	72	21	4.19	7	FDN Depth
<i>Including</i>	65	72	7	7	8.39	
UGE-DD-22-010	116.2	123	6.8	4.05	23.46	
UGE-DD-22-010	133	139	6	4.08	45.25	
UGE-DD-22-010	180.15	190	9.85	4.42	103.48	
UGE-DD-22-010	220	227	7	3.91	93.96	
UGE-DD-22-010	269.85	273.85	4	4.36	75.15	
UGE-DD-22-011	239.9	248	8.1	3.56	37.79	FDN Depth
FDNS-2022-012A	<i>Not significant results</i>					FDN South
UGE-DD-22-013	34.65	80.8	46.15	5.74	19.87	FDN Depth
<i>Including</i>	37.65	50.65	13	13.84	22.96	
BLPW-2022-014	<i>Not significant results</i>					Castillo
FDNS-2022-015	<i>Pending Results</i>					FDN South
BLP-2022-016	<i>Pending Results</i>					Bonza SE
BLPW-2022-017	<i>Pending Results</i>					Castillo

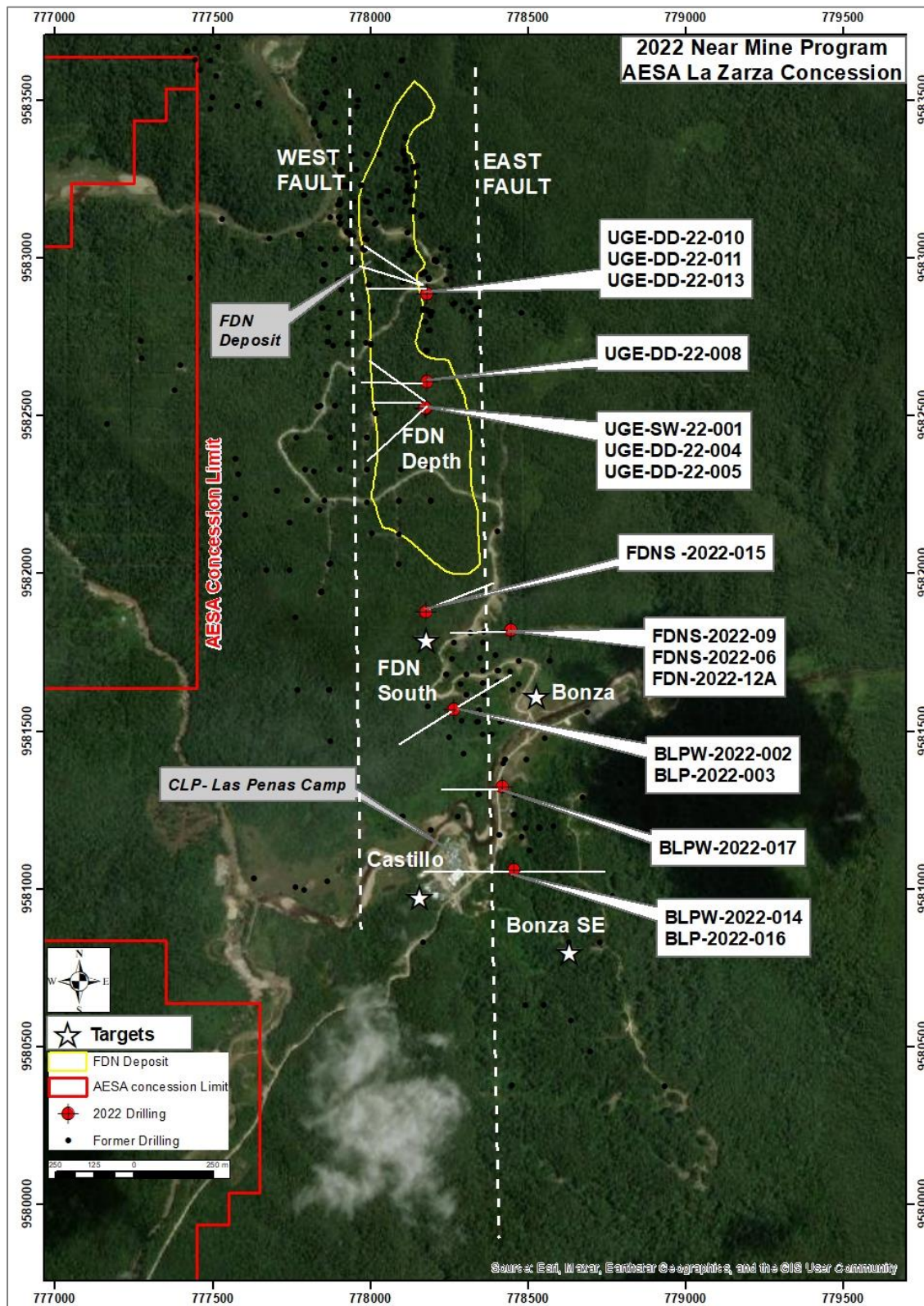


Figure 2: Drilling program location at La Zarza Concession (Near Mine)

AMSA'S CONCESSIONS

AMSA holds an aggregate of 15 metallic mining concessions (excluding those in the process of renouncement) as the large block surrounding the Fruta del Norte deposit. AMSA's Concessions are subject to the B&A Royalty.

Since acquiring Aurelian in 2014, Lundin Gold has focused its exploration efforts almost entirely on key targets in the AMSA concessions, where styles of alteration and mineralization have confirmed important potential for new epithermal mineralization discoveries.

In 2022, the regional program in the AMSA concessions focused on the Emperador concession (see Figure 1). This program is in its early stages and focuses on the identification and definition of potential mineralized structures that transect the favorable volcanic sequence of the Santiago Formation (FDN host rock).

Through a detailed geological interpretation of exploration data and additional surface works, several targets of interest have been identified, tested, and resulted in locating potentially mineralized areas. The Company completed approximately 17,600 metres of drilling across these targets such as Quebrada La Negra, Barbasco, Barbasco Norte, Puente Princesa, Puma, Guayacan and Capullo in 2022. This drilling program resulted in the identification of important indicators that point toward the presence of buried epithermal deposits in the Emperador concession. Drilling location map, drilling collar table and main drilling assays received are at Figure 3, Table 4 and Table 5 respectively.

Along the west portion of Emperador concession, the Quebrada La Negra and Puente Princesa targets were investigated with a total 6,987 metres drilled across nine holes complete in the year. The drilling program identified a new structure represented by wide hydrothermal alteration zones with breccias and/or veins and disseminated sulfides. The program also tested an arsenic soil anomaly, where drilling intercepted a major structure with quartz veins, hydrothermal carbonate-silica breccias and sulfides hosted in the Santiago formation, which is also the FDN hosting sequence. This hydrothermal alteration zone possibly represents the northern continuity of the Puente Princesa structure. Both targets are areas requiring further work.

At Barbasco Norte, four drill holes were completed for a total of 2,123 metres to test a continuous geochemical gold soil anomaly at the edge of the Suarez Basin. The drilling program intercepted low grade values of gold and epithermal pathfinder element arsenic in narrow hydrothermal alteration zones of similar composition to that found in epithermal systems like Fruta del Norte. The obtained geological data suggest an increase of the hydrothermal alteration toward the east, close to the basin border and where additional drilling is being planned.

At Barbasco, the program explored for several indicators of epithermal systems in distinct sectors of the target. Nine drill holes for a total of 6,351 metres were completed. Limited zones of hydrothermal alteration zones at depth, and the current interpretation suggests additional drilling is required to explore untested sectors located farther east.

The Capullo target is a new previously untested target and was identified in 2022. It lies within the central part of the Suarez Basin where anomalous values of gold and the epithermal pathfinder elements arsenic and antimony are related to hydrothermal alteration zones. Total of 2,159 metres were drilled across four holes, where limited hydrothermal alteration zones with narrow brecciated levels with silica, carbonate veinlets and enveloped by a wider 15 metre silica alteration with disseminated sulfides were intercepted with low grade gold values returned. Geological interpretation indicates increase of hydrothermal alteration toward southern extension of the structure.

Table 4: 2022 Drilling collar completed in the AMSA Emperador Concessions

Hole ID	Target	Easting	Northing	Elevation	Azimuth	Dip	EOH (m)	Drilling
PCS-2022-013	Puente-Princesa	775800	9572500	1591.3	270	-50	1013	Surface
PCS-2022-014	Puente-Princesa	775685	9574661	1539.62	270	-80	910.7	Surface
BAR-2022-015	Barbasco	778055	9572075	2057.17	90	-45	922	Surface
PCS-2022-016	Puente-Princesa	775685	9574661	1539.62	90	-60	413	Surface
PCS-2022-016A	Puente-Princesa	775685	9574661	1539.62	90	-55	1202	Surface
BAR-2022-017	Barbasco	777731	9571971	1959.08	90	-45	923	Surface
BAR-2022-018	Barbasco Norte	777232	9574795	1758.6	90	-45	679	Surface
PCS-2022-019	Puente-Princesa	776010	9574668	1583.5	90	-50	590	Surface
BAR-2022-020	Barbasco	777234	9571914	1739.39	70	-50	1016	Surface
PCS-2022-021	Puente-Princesa	776010	9574668	1583.5	90	-65	595	Surface
BAR-2022-022	Capullo	777300	9573467	1755.82	40	-50	545	Surface
BAR-2022-023	Capullo	777300	9573467	1755.82	40	-70	592.5	Surface
BAR-2022-024	Barbasco	777234	9571914	1739.39	90	-75	815	Surface
BAR-2022-025	Barbasco Norte	777233	9575292	1645.45	45	-50	648.5	Surface
BAR-2022-026	Capullo	777300	9573467	1755.82	90	-50	596	Surface
BAR-2022-027	Barbasco	777234	9571914	1739.39	220	-60	869.5	Surface
BAR-2022-028	Capullo	777300	9573467	1755.82	220	-50	425.5	Surface
PUM-2022-029	Puma	775956	9569954	1593.83	270	-45	650	Surface
BAR-2022-030	Barbasco Norte	777233	9575292	1645.45	110	-45	105.5	Surface
BAR-2022-030A	Barbasco Norte	777233	9575292	1645.45	110	-50	690	Surface
BAR-2022-031	Barbasco	777991	9573650	1853.09	30	-45	569	Surface
PUM-2022-032	Puma	775982	9570277	1621.62	270	-45	729	Surface
LNG-2022-033	La Negra	776018	9575498	1621	270	-45	641	Surface
GYN-2022-034	Guayacan	776299	9570854	1675.91	340	-50	510	Surface
LNG-2022-035	La Negra	776018	9575498	1621	90	-45	701	Surface

Table 5: 2022 Significant assay from AMSA Emperador Concession (intervals above 0.5 g/t and minimum lengths of 2 meters. Intercepts are reported in drill core lengths).

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Target
PCS-2022-013	264.15	268.15	4	0.28	0.23	Puente Princesa
PCS-2022-013	323	337	14	0.11	0.41	
PCS-2022-013	511	513	2	0.11	0.16	
PCS-2022-014	506	508.8	2.8	0.36	1.51	Puente Princesa
PCS-2022-014	729	757	28	0.22	0.87	
BAR-2022-015	692.4	696	3.6	0.34	0.18	Barbasco
BAR-2022-015	740	746	6	0.24	0.12	
PCS-2022-016A	1126	1129	3	0.11	0.36	Puente Princesa
BAR-2022-017	729	731	2	0.12	0.24	Barbasco
BAR-2022-017	745	749	4	0.12	0.30	
BAR-2022-017	841	843	2	0.11	0.26	

Hole ID	From (m)	To (m)	Interval (m)	Au g/t	Ag g/t	Target
BAR-2022-018	158	160	2	0.10	0.43	Barbasco Norte
BAR-2022-018	182	184	2	0.10	2.01	
BAR-2022-018	434	436	2	0.13	0.08	
PCS-2022-019	455	460	5	0.13	1.08	Puente Princesa
BAR-2022-020	No Significant results					Barbasco
PCS-2022-021	428	430	2	0.17	0.07	Puente Princesa
BAR-2022-022	139	143	4	0.26	0.19	Capullo
BAR-2022-022	213	215	2	0.27	0.07	
BAR-2022-022	249	252	3	0.18	0.82	
BAR-2022-022	529	531	2	1.31	0.06	
BAR-2022-023	No Significant results					Capullo
BAR-2022-024	No Significant results					Barbasco
BAR-2022-025	159	169	10	0.19	0.52	Barbasco Norte
BAR-2022-025	228	230	2	0.15	0.56	
BAR-2022-025	394	396	2	0.33	0.10	
BAR-2022-026	193	198	5	0.28	0.09	Capullo
BAR-2022-026	552	554	2	0.10	0.51	
BAR-2022-027	152	158	6	0.10	0.40	Barbasco
BAR-2022-028	No Significant results					Capullo
PUM-2022-029	No Significant results					Puma
BAR-2022-030A	360	366	6	0.39	0.63	Barbasco Norte
BAR-2022-031	317	319	2	0.14	0.42	Barbasco
BAR-2022-031	352.5	357	4.5	0.38	0.83	
PUM-2022-032	No Significant results					Puma
LNG-2022-033	266	267	1	7.13	0.86	La Negra
LNG-2022-033	346	354	8	0.11	0.05	
LNG-2022-033	474.3	479	4.7	0.12	0.69	
LNG-2022-033	502	508	6	0.12	1.55	
GYN-2022-034	No Significant results					Guayacan
LNG-2022-035	534	536	2	0.25	0.16	La Negra

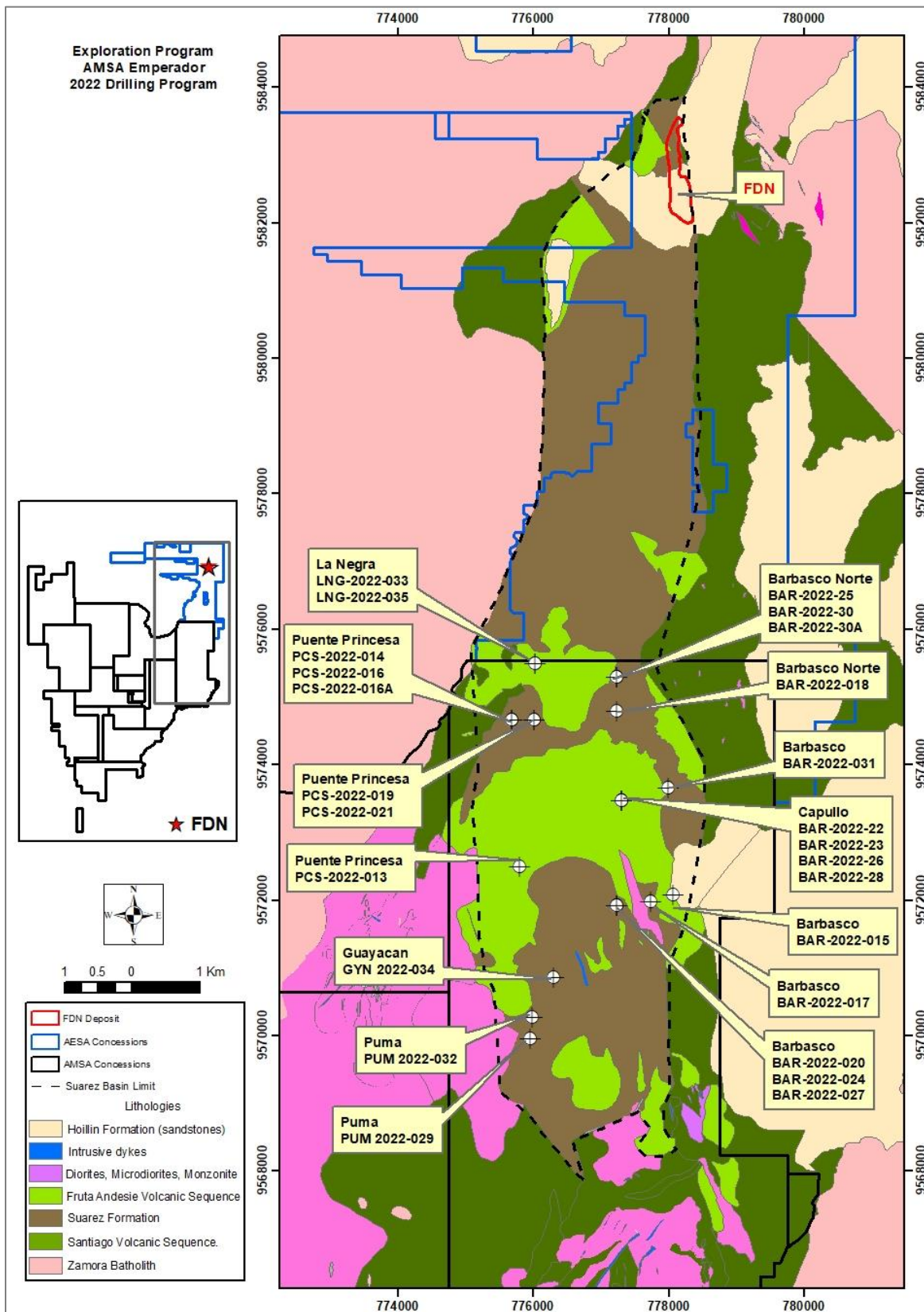


Figure 3: Drilling program location at Emperor Concession (Regional Exploration Program)

All of the Company's exploration technical information is obtained, verified and compiled under a formal QA/QC program in Ecuador. Refer to the QA/QC procedures detailed under "*The FDN Technical Report Summary – Sample, Analysis and Data Verification*".

THE NEWCREST EARN-IN: SURNORTE CONCESSIONS

In 2018, the Company entered into the Newcrest Earn-In Agreement which provides for the creation of a joint venture company to explore eight early-stage concessions currently held by Lundin Gold's subsidiary, Surnorte, including: Alberto, Maicus 1 to 6 and Victoriana (the **JV Concessions**). The JV concessions are to the north and south of and a distance from Fruta del Norte and AMSA's block of concessions surrounding the Fruta del Norte deposit (the **Central Concessions**). Under the Earn-In Agreement, Newcrest is operator and can earn up to a 50% interest in the joint venture company by spending \$20 million over a five-year period.

Under the Newcrest earn-in period, the parties have also agreed to a customary area of interest restriction within five kms of the perimeter of the JV Concessions and the Central Concessions. Under the Newcrest Earn-In Agreement the parties have also agreed that, so long as Newcrest holds 10% or more of the issued and outstanding Shares of Lundin Gold, Lundin Gold cannot dispose of any interest in the Central Concessions without first providing Newcrest with the right to acquire such interest in the Central Concessions.

In 2019, Newcrest conducted additional mapping, sampling and validation work on the Gamora project which comprises the northern concessions (Alberto and Victoriana). The project is exploring for porphyry copper-gold mineralization and occurs in proximity to Ecuacorriente's Mirador and Mirador Norte porphyry copper-gold deposits. Permits for the drilling program were obtained in 2019. Exploration and associated field activities were suspended for part of 2020 and 2021 due to the COVID-19 pandemic. During this time, Newcrest focused on refining drill hole targeting, advancing program planning and supporting the local community through Newcrest's COVID relief fund. Drilling began at the Gamora project in late 2021 with two holes completed for 794m by the end of the year.

In 2022, Newcrest completed the first drilling program to test for extensions of mineralization 500m along strike of Ecuacorriente's Mirador North Mineral Resource. The program completed of 2,573m in five holes and intersected only discontinuous zones of weak to moderate copper sulphide mineralization associated with different phases of potassic altered granodiorite.

Early in the second quarter of 2022, Newcrest met the first expenditure requirement under the Earn-In Agreement. Newcrest exercised its option to proceed to the second stage of the earn-in. Through completion of the second stage by spending a total of \$6.0 million, Newcrest would earn an initial 25% interest in the JV Concessions indirectly through a subsidiary of Lundin Gold.

In this second stage, the program continues to focus on drill testing priority copper-gold porphyry targets. Another target identified is represented by Cu-Mo anomaly based on rock and soil samples and is planned to be tested.

The JV Concessions are subject to the B&A Royalty.

DIVIDENDS AND DISTRIBUTIONS

In May 2022, the Company's Board approved a dividend policy pursuant to which the Company anticipates paying a periodic cash dividend to holders of its Shares in amounts to be determined by the Board at the date of declaration, taking into account, among other relevant factors, the Company's earnings, financial condition, capital requirements, strategic and business development considerations, the need to retain earnings to fund future growth of the business of the Company and the number of outstanding Shares. At the discretion of the Board, the Company plans to allocate at least \$100 million annually for the payment of cash dividends, subject to the total annual dividend payout not exceeding 50% of the operating cash flow, net of invested capital, generated in the previous financial year.

Dividends are declared in US dollars and paid in Canadian dollars based on the prevailing exchange rate on the applicable record date. Dividends for Shares trading on Nasdaq Stockholm are paid in Swedish kronor in accordance with Euroclear principles.

Declaration Date	Record Date	Amount (USD\$)	Payment Date ¹
August 9, 2022	August 24, 2022	0.20	September 13, 2022

Notes:

1. For Shares trading on the TSX and the OTCQX.

Following the declaration of the inaugural dividend in 2022, the Company moved to a quarterly dividend schedule. With the release of its 2022-year end results on February 23, 2023, the Company declared a cash dividend of \$0.10 per Share, which was paid on March 31, 2023.

LUNDIN GOLD'S CAPITAL STRUCTURE

THE SHARES

The Company is authorized to issue an unlimited number of Shares. As of December 31, 2022, Lundin Gold had an aggregate of 235,646,977 Shares issued and outstanding. As of the date of this AIF, Lundin Gold had an aggregate of 236,559,953 Shares issued and outstanding.

All of the Company's Shares rank equally as to voting rights. Shareholders are entitled to receive notice of, and to one vote per Share at, every meeting of shareholders, to receive such dividends as the Board declares and to share equally in the assets of Lundin Gold remaining upon the liquidation, dissolution or winding up of Lundin Gold after the creditors of Lundin Gold have been satisfied and after the payment of the aggregate liquidation preference of any Preference Shares (as defined below) then outstanding. The Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

PREFERENCE SHARES

The Company is also authorized to issue, from time to time in one or more series, an unlimited number of preferred shares (the **Preference Shares**). As of December 31, 2022, and the date of this AIF, no Preference Shares have been issued.

The Preference Shares may be issued from time to time in one or more series, each consisting of a number of Preference Shares as determined by the Board which also may fix, subject to the restrictions set out below, the designations, rights, privileges, restrictions and conditions attaching to the shares of each series of Preference

Shares. The Preference Shares of each series shall, with respect to payment of dividends and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding-up of Lundin Gold rank on parity with the Preference Shares of every other series and shall be entitled to preference over the Shares and the shares of any other class ranking junior to the Preference Shares.

The Preference Shares of any series may be purchased for cancellation or made subject to redemption as determined by the Board. The holders of Preference Shares shall be entitled to notice of meetings called for the purpose of authorizing the dissolution of Lundin Gold or the sale, lease or exchange of substantially all of its assets but shall not be entitled to vote thereat, except as provided by applicable law.

WARRANTS

In connection with the COF with Nemesia, in March 2019 the Company issued Nemesia 300,000 warrants (**Warrants**) in lieu of fees. The Warrants were each exercisable for one Share at a price of CAD\$5.98 on or before March 29, 2022. Shortly after, on April 3, 2019 the Company issued 111,441 Warrants to Newcrest on account of its anti-dilution rights at the same price as Nemesia's Warrants. They were exercisable on or before April 3, 2022.

During the first quarter of 2022, both Nemesia and Newcrest exercised all of their Warrants, resulting in the issuance of 411,441 Shares. At year end, the Company had no Warrants outstanding.

PRICE RANGE AND TRADING VOLUME

Lundin Gold's primary listing of the Shares is on the TSX, where they trade under the symbol "LUG". The following table sets forth, for the periods indicated, the reported intra-day high and low sales prices and aggregate volume of trading of the Shares on the TSX in 2022.

Month	High (CAD\$)	Low (CAD\$)	Volume
2022	TSX	TSX	
January	10.62	8.82	3,002,725
February	10.47	9.20	4,629,151
March	11.54	9.95	7,695,595
April	11.89	9.86	3,816,649
May	11.39	9.34	5,476,225
June	11.31	8.65	6,320,522
July	9.57	7.80	3,387,230
August	9.85	8.25	2,917,178
September	10.06	8.50	5,061,702
October	10.56	9.22	3,149,491
November	13.39	9.57	6,216,397
December	14.73	11.79	7,371,663

Source: TMX Datalinx

PRIOR SALES

Equity Compensation Grants

The Company adopted an Omnibus Plan in 2019, which was last approved by the Company's shareholders in 2022. A summary of the Omnibus Plan can be found in the Company's 2022 Information Circular dated March 16, 2022, which is available under the Company's profile on SEDAR.

The Omnibus Plan replaced the Company's Amended and Restated Stock Option Plan which was approved on December 12, 2014 and subsequently amended on June 1, 2017 (the **Legacy Plan**). Options granted under the Legacy

Plan remain outstanding and are governed by the terms of the Legacy Plan; after the Omnibus Plan's approval in June 2019, no new options could be granted under the Legacy Plan.

In 2022, the Company granted the following awards under the Omnibus Plan:

Stock Options:

Date of Issuance	Options Issued (#)	Exercise Price (CAD\$)
February 25, 2022	723,800	9.79
March 8, 2022	30,200	10.73
May 5, 2022	18,800	11.06
TOTAL	772,800	

Share Units:

Date of Issuance	Restricted Share Units Issued (#)	Performance Share Units Issued (#)	Deferred Share Units Issued (#)
February 25, 2022	79,600	185,800	5,600
March 8, 2022		10,700	
March 31, 2022			1,239
May 5, 2022	7,200		
June 30, 2022			1,318
September 13, 2022 (Awards issued as Dividend Equivalents)	4,941 ¹	14,558	861
September 30, 2022			1,395
December 30, 2022			957
TOTAL	91,741	211,058	11,370

Notes:

1. Of these, 670 RSUs were issued as Dividend Equivalents on account of previously issued RSUs that settle in cash.

LUNDIN GOLD'S MANAGEMENT

THE BOARD OF DIRECTORS

The following table sets out the names and the provinces or states and countries of residence of each of the directors of Lundin Gold as of the date of this AIF, their respective positions and offices held with Lundin Gold and their principal occupations during the five preceding years. The following table also identifies the members of each committee of the Board.

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since ⁽¹⁾
CARMEL DANIELE ⁽⁴⁾ London, UK	Founder and Chief Investment Officer of CD Capital Management Group Ltd., the fund manager of a number of private equity and mining funds, since 2006.	2015
GILLIAN DAVIDSON ^(2,9) Edinburgh, UK	Independent sustainability advisor since March 2017.	2021

Name and Province and Country of Residence	Principal Occupation and Employment for Past Five Years	Director Since ⁽¹⁾
IAN W. GIBBS ^(2,7) British Columbia, Canada	Chief Financial Officer of Filo Mining Corp., a TSX and NASDAQ First North listed Canadian exploration company focused on advancing the Filo del Sol copper-gold-silver project located along the border of Region III, Chile, and San Juan Province, Argentina, since 2022; prior, Chief Financial Officer of Josemaría Resources Inc. from 2019 to 2022; prior, Chief Financial Officer of Africa Oil Corp. from 2009 to 2019.	2005
CHANTAL GOSSELIN ^(3,5,6) British Columbia, Canada	Corporate Director.	2017
ASHLEY HEPPENSTALL ^(3,4,8) London, UK	Corporate Director. Lead Director of the Board since 2015.	2015
RON HOCHSTEIN British Columbia, Canada	President and Chief Executive Officer of the Company.	2004
CRAIG JONES ^(6,10) Queensland, Australia	Interim Chief Operating Officer of Newcrest, an Australian-based corporation which engages in the exploration, development, mining and sale of gold and the froth flotation product, gold-copper concentrate, since December 2022; prior, Chief Operating Officer Americas of Newcrest, from 2021; Chief Operating Officer (Papua New Guinea) of Newcrest from 2019 to 2021; Executive General Manager of the Wafi- Golpu Project with Newcrest starting in 2008.	2018
JACK O. LUNDIN ⁽⁵⁾ British Columbia, Canada	President of Lundin Mining Corporation, a Canadian company that owns and operates mines in Sweden, United States, Chile, Portugal and Brazil that produce base metals such as copper, zinc, and nickel, since December 2022; prior, President and CEO of Bluestone Resources Inc. from 2020 to 2022; prior Project Superintendent of Lundin Gold from 2016 to 2019. Chairman of the Board since 2022.	2022
JILL TERRY Victoria, Australia	Head of Mineral Resources, Newcrest, since October 2021; prior, Vice President Technical Capability, BHP from 2019 to 2021; prior, Vice President Geoscience, BHP from 2013 to 2019.	2023

Notes:

- (1) The term of office of each of the directors will expire at the Annual General Meeting of the Shareholders on May 15, 2023.
- (2) Member, Corporate Governance and Nominating Committee
- (3) Member, Audit Committee
- (4) Member, Compensation Committee
- (5) Member, Technical Committee
- (6) Member, Health, Safety, Environment and Sustainability Committee
- (7) Chair, Audit Committee and Chair, Compensation Committee
- (8) Chair, Corporate Governance and Nominating Committee
- (9) Chair, Health, Safety, Environment and Sustainability Committee
- (10) Chair, Technical Committee

LUNDIN GOLD'S EXECUTIVE OFFICERS

The following table sets out the names and the provinces or states and countries of residence of each of the executive officers of Lundin Gold as of the date of this AIF, their respective positions and offices held with Lundin Gold and their principal occupations during the five preceding years. Mr. Hochstein, the President and Chief Executive Officer of the Company, is discussed under "Directors" above.

Name and Province and Country of Residence	Position with Lundin Gold and Employment for Past Five Years
SHEILA COLMAN British Columbia, Canada	Vice President, Legal and Corporate Secretary since 2015.
NATHAN MONASH British Columbia, Canada	Vice President, Business Sustainability since 2015.
ANDRÉ OLIVEIRA Sao Paulo, Brazil	Vice President, Exploration since 2022; prior, South America, Senior Director, Yamana Gold from 2019 to 2022; various management positions with Yamana Gold since 2004.
CHESTER SEE British Columbia, Canada	Interim Chief Financial Officer since 2023; prior, Vice President, Finance since 2016.
TERRY SMITH British Columbia, Canada	Chief Operating Officer since 2023; prior, Chief Operating Officer at Pure Gold Inc. since 2022; prior, self-employed from 2021 to 2022; prior, Chief Development Officer and Senior Vice President, Operations at Coeur Mining Inc. from 2020 to 2021; prior Senior Vice President Operations 2019 to 2020 and VP North American Operations from 2013 to 2019 at Coeur Mining Inc.

The directors and executive officers of Lundin Gold, as a group, beneficially own, or control or direct, directly or indirectly, 1,615,033 Shares, representing approximately 0.68% of the outstanding Shares as of the date of this AIF. This information was obtained from publicly disclosed information and has not been independently verified by Lundin Gold.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

Other than as referred to below, no director or officer of the Company:

(a) is, as at the date of this AIF, or has, within the previous ten-year period, been a director, chief executive officer, or chief financial officer of any company (including Lundin Gold) that:

(i) was subject to a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation that was in effect for a period of more than 30 consecutive days that was issued (A) while that person was acting in such capacity or (B) after that person ceased to act in such capacity but which resulted from an event that occurred while that person was acting in that capacity; or

(ii) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets (A) while that person was acting in such capacity or (B) within a year of that person ceasing to act in such capacity, or

(b) has, within the previous ten-year period, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold such person's assets; or

(c) is, or has been, subject to any penalties or sanctions (i) imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (ii) imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in making an investment decision.

Ron Hochstein was a director of Sirocco Mining Inc. (**Sirocco**). Pursuant to a plan of arrangement completed on January 31, 2014, Canadian Lithium Corp. (**CLC**) acquired Sirocco. Under the plan of arrangement, CLC amalgamated with Sirocco to form RB Energy Inc. (**RBI**). In October 2014, RBI commenced proceedings under the *Companies' Creditors Arrangement Act* (**CCAA**). CCAA proceedings continued in 2015 and a receiver was appointed in May 2015. The TSX de-listed RBI's common shares in November 24, 2014 for failure to meet the continued listing requirements of the TSX. Ron Hochstein was a director of RBI from the time of the plan of arrangement with CLC to October 3, 2014.

Gillian Davidson was a director of Lydian International Limited (**Lydian**) until March 2020. Lydian and certain of its subsidiaries were granted protection under the CCAA on December 23, 2019 and entered into a plan of arrangement with its secured creditors on June 15, 2020. The plan was implemented on July 6, 2020 pursuant to a sanction and interim order. The Ontario Securities Commission issued a cease trade order against Lydian on June 9, 2020 for failing to file its periodic disclosure for the period ending March 31, 2020. The cease trade order remains in effect and will remain in effect until the dissolution and wind up of Lydian is completed.

Terry Smith was Chief Operating Officer of Pure Gold Mining Inc. (**Pure Gold**) from February 17, 2022 until March 10, 2023. Pure Gold was granted protection under the CCAA on October 31, 2022. At that time, a monitor was appointed and an interim financing credit facility was authorized. In November 2022, the Supreme Court of British Columbia granted a Sales and Investment Solicitation Process Order, providing for a sales and solicitation process for all of the assets, undertakings and property of Pure Gold. The CCAA stay of proceedings was extended on March 7, 2023 until May 12, 2023.

CONFLICTS OF INTEREST

Some of Lundin Gold's directors are also directors and officers of other natural resource companies and, consequently, there exists the possibility for such directors and officers to be in a position of conflict relating to any transactions or relationships between the Company or common third parties. Any decisions made by any of such directors and officers involving the Company are made in accordance with their duties and obligations to deal fairly and in good faith with the Company and such other companies and their obligations to act in the best interests of Lundin Gold's shareholders. In addition, each of the directors of the Company discloses and refrains from voting on any matter in which such director may have a conflict of interest.

None of the present directors or senior officers of the Company, and no associate or affiliate of any of them, has any material interest in any transaction of the Company or in any proposed transaction which has materially affected or will materially affect the Company except as described herein.

Two of Lundin Gold's directors, Mr. Jones and Ms. Terry (the **Newcrest Nominees**) are appointed to the Board by Newcrest. Mr. Jones currently serves as Newcrest's Interim Chief Operating Officer and Ms. Terry is Newcrest's Head of Mineral Resources. Newcrest is a control person and strategic investor of the Company, currently owning 31.9% of the Shares. Pursuant to the subscription agreement dated February 24, 2018 between Lundin Gold and Newcrest (the **Newcrest Subscription Agreement**), Newcrest has certain rights over the direction of the Company. See "*Material Contracts*" for more information about Newcrest's rights under the Newcrest Subscription Agreement. In addition, Lundin Gold and Newcrest have entered into the Earn-In Agreement on certain Lundin Gold exploration

concessions. In April 2020, Newcrest acquired the GPP Stream Financings from Orion and Blackstone and Newcrest Resources Inc., a subsidiary of Newcrest, became a secured lender and commercial counterparty to the Company by way of the Stream Loan and Offtake Agreement respectively.

While the Company is not aware of a pending or existing conflict of interest with the Newcrest Nominees as of the date of this AIF, the interests of Newcrest as a control person and secured lender of the Company and its commercial relationship with Lundin Gold may place the Newcrest Nominees in a position of conflict as directors of the Company in the future.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this AIF, no director or executive officer of Lundin Gold, no person or company that beneficially owns, controls or directs, indirectly or directly, more than 10% of the Shares, and no associate or affiliate of any of them, has or has had, within the three most recently completed financial years or during the current financial year, any material interest, direct or indirect, in any transaction which materially affects or is reasonably expected to materially affect Lundin Gold, except as disclosed below.

On March 29, 2019, AESA entered into the COF pursuant to which Nemesia agreed to provide the Project with a \$75 million cost overrun facility. AESA never drew any amount under the COF, and it was terminated on December 23, 2021. In accordance with the terms of the COF, the Company issued Nemesia 300,000 Shares and 300,000 Warrants in lieu of fees. Nemesia exercised its Warrants in 2022 resulting in the issuance of 300,000 Shares.

STANDING COMMITTEES OF THE BOARD

THE AUDIT COMMITTEE

The Audit Committee of the Board of Directors oversees the accounting and financial reporting processes of the Company and all external audits and interim reviews of the financial statements of the Company, on behalf of the Board, and has general responsibility for oversight of internal controls, and accounting and auditing activities of the Company. All auditing services and non-audit services to be provided to the Company by the Company's auditors are pre-approved by the Audit Committee.

The Audit Committee reviews, on a regular basis, any reports prepared by the Company's external auditors relating to the Company's accounting policies and procedures, as well as internal control procedures and systems. The Audit Committee is also responsible for reviewing all financial information, including annual and quarterly financial statements, MD&A and press releases regarding financial results, and recommending approval thereof to the Board, prior to public dissemination or delivery of the same.

The Audit Committee also oversees the work of the external auditor on the annual audit process, the quarterly review engagements, the Company's internal accounting controls, the resolution of issues identified by the Corporation's external auditors. The Audit Committee recommends to the Board annually the firm of independent auditors to be nominated for appointment by the shareholders at the annual general meeting of shareholders and approves the compensation of the external auditor.

The Audit Committee is responsible for the receipt and handling of reports under the Company's Whistleblower Policy and for enforcing the Lundin Gold's Code of Business Conduct and Ethics and Anti-Bribery Policy. The Audit Committee is also responsible for reviewing and monitoring all related party transactions which may be entered into by Lundin Gold and reviewing with management the Corporation's privacy and cyber security risk exposure and related policies, procedures and mitigation plans.

The Board has adopted an Audit Committee Mandate, which sets out the Audit Committee's mandate, organization, powers and responsibilities. This Mandate is attached as Schedule A to this AIF.

Below are the details of each Audit Committee member, including his or her name, whether she or he is independent and financially literate as such terms are defined under National Instrument 52-110 - *Audit Committees* of the Canadian Securities Administrators (**NI 52-110**) and his or her education and experience as it relates to the performance of his or her duties as an Audit Committee member. All three audit committee members are financially literate under NI 52-110. The qualifications and independence of each member is discussed below.

Name	Independent ⁽¹⁾	Financially Literate ⁽²⁾	Education & Experience relevant to performance of audit committee duties
IAN W. GIBBS ³ Chair	Yes ⁴	Yes	Mr. Gibbs has a Bachelor of Commerce degree from the University of Calgary and is a member of the Canadian Institute of Chartered Professional Accountants. Mr. Gibbs has spent over 20 years working with public and private energy and mining companies with international operations and has served as the Chief Financial Officer for several Canadian public companies since September 2004.
CHANTAL GOSELIN	Yes	Yes	Ms. Gosselin has a Master of Business Administration from Concordia University and a Chartered Investment Manager (CIM) designation from the Canadian Securities Institute. She has worked in the capital markets for more than 10 years as an analyst and portfolio manager and, during that time, conducted financial analysis on issuers. She also completed the Institute of Corporate Directors – Directors Education Program in 2016.
ASHLEY HEPPENSTALL	Yes	Yes	Mr. Heppenstall has extensive experience in finance. From 1984 to 1990, Mr. Heppenstall worked as a commercial bank executive where he was involved in project financing of oil and mining businesses. He served as Chief Financial Officer of Lundin Oil AB from 1997 until his appointment as CEO of Lundin Petroleum AB in 2001. Mr. Heppenstall has attended numerous credit and accounting courses and has a degree in Mathematics from Durham University

Notes:

1. To be considered independent, a member of the committee must not have any direct or indirect "material relationship" with Lundin Gold. A material relationship is a relationship which could, in the view of the Lundin Gold Board, reasonably interfere with the exercise of a member's independent judgment.
2. To be considered *financially literate*, a member of the committee must have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by Lundin Gold's financial statements.
3. Ian Gibbs is the designated financial expert on the Audit Committee.
4. Lundin Gold relied on the exemption in Section 3.4 of NI 52-110 for 6 months when Ian Gibbs was deemed non-independent pursuant Section 1.4(3)(e) of NI 52-110 due to his appointment as CFO of Filo Mining Corp. The circumstances giving rise to this categorization were remedied on March 8, 2023.

Since the commencement of the Company's most recently completed financial year, there has not been a recommendation of the Audit Committee to nominate or compensate an internal auditor which was not adopted by the Board.

The Audit Committee has adopted specific policies and procedures for the engagement of non-audit services as described in Section 4 of the Mandate.

The following table discloses the fees billed to the Company by PwC during the last two fiscal years. Services were billed and paid in Canadian dollars and have been translated into U.S. dollars using an average annual exchange rate of \$1.2535 for 2021 and \$1.3013 for 2022.

Financial Year Ending	Audit Fees ¹ (\$)	Audit-Related Fees ² (\$)	Tax Fees ³ (\$)	All Other Fees ⁴ (\$)
December 31, 2022	326,119	47,744	5,957	-
December 31, 2021	245,055	45,711	1,165	-

Notes:

1. The aggregate fees billed for audit services of the Company's consolidated financial statements. Audit Fees include an aggregate of \$143,062 and \$195,751 billed by PwC's office in Ecuador in 2021 and 2022, respectively.
2. The aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Company's financial statements and are not disclosed in the Audit Fees column. Fees relate to reviews of interim consolidated financial statements and specified audit procedures not included as part of the audit of the consolidated financial statements.
3. The aggregate fees billed for tax compliance, tax advice, and tax planning services.
4. The aggregate fees billed for professional services other than those listed in the other three columns.

OTHER BOARD COMMITTEES

The Board currently has four other standing committees in addition to the Audit Committee, as follows:

Committee	Overview of Responsibility
Corporate Governance and Nominating Committee (CGNC)	The CGNC is responsible for developing and monitoring the Company's overall approach to corporate governance issues and, subject to approval by the Board, implementing and administering a system of corporate governance for the Board. The CGNC is responsible for nominating directors for election to the Board and, in so doing, considering the composition of the Board, its independence, the variety of skills, backgrounds and experiences of directors and also taking into consideration the diversity objectives of the Board, including the Board's target of having at least 30% female directors. The CGNC is also responsible for succession management of the Chief Executive Officer, the other officers of the Company and key senior management roles of the Company.
Compensation Committee	The Compensation Committee has the primary responsibility for reviewing and approving the compensation of Lundin Gold's senior officers, except for that of CEO which the Committee recommends to the Board for approval. In addition, the Committee also oversees the Company's equity plans and makes recommendations to the Board regarding these plans. The Compensation Committee is also responsible for making recommendations to the Board with respect to director compensation matters.
Technical Committee	The Technical Committee is responsible for oversight responsibilities with respect to the operational performance and operating risks of the Company, particularly regarding those areas where technical understanding is required.
Health, Safety, Environment and Sustainability Committee (HSESC)	The HSESC is responsible for oversight of relevant sustainability and corporate social responsibility policies, strategies and programs of the Company, relating to worker health and safety; environmental and permitting matters including water, waste, biodiversity and air quality management; emissions and climate change; engagement with communities and Indigenous Peoples; tailings facility management and emergency response plans; diversity and human rights and related matters.

Each standing committee of the Board operates according to its mandate, which is approved by the Board and sets out the committee's duties and responsibilities. A discussion of each committee and its composition can be found in the most recent management information circular prepared in connection with the Company's Shareholder meeting. Copies of each committee's mandate and the Board Mandate are available at www.lundinalgold.com.

CORPORATE GOVERNANCE

As a Canadian reporting issuer with its Shares listed on the TSX, Lundin Gold has in place a system of corporate governance practices which is responsive to applicable Canadian requirements, including National Policy 58-201 — *Corporate Governance Guidelines* of the Canadian Securities Administrators (the **Guidelines**). Reference is made to the Corporate Governance section of the most recent management information circular prepared in connection with the Company's Shareholder meeting, which contains a description of the Company's system of corporate governance practices with reference to the Guidelines.

LEGAL AND REGULATORY PROCEEDINGS

Except as disclosed below, to the Company's knowledge, the Company is not and was not, during the year ended December 31, 2022, a party to any legal proceedings which may be material to the Company, nor is any of its property, nor was any of its property during the year ended December 31, 2022, the subject of any such legal proceedings. As at the date hereof, no such legal proceedings are known to be contemplated.

An action was filed against Aurelian Resources Inc. (which became a subsidiary of Lundin Gold in 2014), Kinross, Computershare Canada Inc. and Lundin Gold in the Ontario Superior Court of Justice on March 1, 2023 by a self-represented plaintiff, Mr. Frederick Sprenger. The plaintiff's claim is for damages allegedly incurred as a former shareholder of Aurelian Resources Inc. relating to the acquisition of Aurelian Resources Inc. by Kinross in 2008. The plaintiff alleges that Lundin Gold has conspired with Aurelian Resources Inc. and Kinross. The plaintiff claims the restitution of his shares of Aurelian Resources Inc., CAD\$144 million in interest payments, CAD\$30 million for pain and suffering, CAD\$150 million for irreparable harm to family and social relationships and CAD\$1 billion for punitive damages. Lundin Gold believes this claim is without merit and intends to defend the claim.

There are no: (a) penalties or sanctions imposed against Lundin Gold by a court relating to securities legislation or by a securities regulatory authority; (b) other penalties or sanctions imposed by a court or regulatory body against Lundin Gold that would likely be considered important to a reasonable investor in making an investment decision in Lundin Gold; or (c) settlement agreements Lundin Gold entered into before a court relating to securities legislation or with a securities regulatory authority.

MATERIAL CONTRACTS

Reference is made to the material contracts that have been filed by Lundin Gold with the Canadian securities regulatory authorities on SEDAR.

Below are the particulars of each contract, other than those entered into in the ordinary course of business, that is material to Lundin Gold and that was entered into during the financial year ended December 31, 2022 and up to date of this AIF or was entered into before those dates and is still in effect.

1. Exploitation Agreement between the GOE and AESA, with respect to the Development of Fruta del Norte dated December 14, 2016, as amended on July 10, 2017 and filed on SEDAR on September 6, 2017.

The EA, combined with existing laws and regulations, establishes the fiscal, operational and commercial terms and conditions for the development of FDN. The key terms of the EA are as follows:

- Through its wholly owned subsidiary in Ecuador, Lundin Gold has negotiated the right to develop and produce gold from Fruta del Norte for 25 years, which may be renewed.
 - The Company and the GOE agreed to an advance royalty payment of \$65 million.
 - Lundin Gold agreed to pay the GOE a royalty equal to 5% of net smelter revenues from production. The advance royalty payment is deductible against royalties payable. It is deductible against the lesser of 50% of the actual future royalties payable in a six-month period or 10% of the total advance royalty payment.
 - The GOE's share of cumulative benefits derived from Fruta del Norte will not be less than 50% (the **Sovereign Adjustment**). To the extent that the GOE's cumulative benefit falls below 50%, the Company will be required to pay an annual sovereign adjustment. Each year, the benefits to the Company will be calculated as the net present value of the actual cumulative free cash flows of Fruta del Norte from its inception. The GOE's benefit will be calculated as the present value of cumulative sum of taxes paid including corporate income taxes, royalties, labour profit sharing paid to the State, non-recoverable VAT, and any previous sovereign adjustment payments.
 - A commitment from the GOE to take measures to compensate the Company in the event of economic imbalance resulting from changes in certain taxes, laws and regulations as prescribed under EA.
 - The EA also established a Windfall Tax; the Windfall Tax was, however, eliminated through tax reforms in 2018.
2. Investment Protection Agreement between the GOE and AESA, with respect to the Development of Fruta del Norte dated December 19, 2016.

The IPA provides further legal and tax stability for the Company, in conjunction with the EA and existing laws in Ecuador. The key terms of the EA are as follows:

- Income tax rate fixed at 22%.
 - Exemption from the capital outflow tax of 5% on payments of principal and interest to financial institutions outside of Ecuador.
 - The ability to obtain benefits granted by the GOE through future investment protection agreements with other investors in similar projects in Ecuador.
 - No restrictions to transfer or assign all or part of the investment, including the right to assign its rights to any financing parties.
 - Other benefits granted to the Company include no restriction to:
 - i. produce and sell minerals;
 - ii. import and export goods; and
 - iii. establish, maintain, control, or transfer funds abroad, provided statutory remittances and obligations have been met.
3. Stream Credit Facility Agreement dated as of May 30, 2017, as amended December 4, 2017, March 26, 2018, July 6, 2018, December 23, 2019, May 29, 2020, August 7, 2020, November 13, 2020, January 5, 2021, February 24, 2021, May 26, 2021, August 19, 2021, September 20, 2022 and November 15, 2022 and assigned, among AESA, as borrower, Newcrest Resources Inc., in its capacity as administrative agent (the **Administrative Agent**) and the lenders party thereto from time to time, with respect to the provision of a secured loan facility in the amount of \$150 million.

Pursuant to the Stream Loan, the lenders have made available to AESA a non-revolving term facility in the amount of \$150 million, to be used exclusively for Fruta del Norte Project costs. The Stream Loan is repayable in variable monthly instalments equivalent to the value of 7.75% of gold production less \$400 per oz. (the **Gold Base Price**) and 100% of the silver production less \$4 per oz. (the **Silver Base Price**) upon the start of commercial production at the Fruta del Norte Project, up to a maximum of 350,000 oz. of gold and six million oz. of silver. The Gold Base Price and Silver Base Price will increase by 1% per annum starting February 2023. In addition, the Company has the option to repay (i) 50% of the remaining Stream Loan on

June 30, 2024 for \$150 million and / or (ii) the other 50% of the remaining Stream Loan on June 30, 2026 for \$225 million.

AESA has granted security over all of its property. The agreement contains customary representations and warranties of AESA as well as a suite of positive covenants, negative covenants, reporting requirements and events of default. Of note, AESA is restricted (except as expressly permitted) from (i) any direct or indirect change its ownership, (ii) disposing of its assets or Project property, (iii) paying royalty payments except as permitted, (iv) encumbering its property, or (v) taking actions that would make it impractical for AESA to deliver gold as required by the Offtake Agreement (discussed below).

The Stream Loan includes customary events of default. The occurrence and continuance of an event of default may (at the discretion of the majority lenders, being more than 50%) result in an acceleration of the debt and the enforcement of the secured collateral.

4. Offtake Agreement dated as of May 30, 2017 as amended January 1, 2021 and assigned, among AESA and Newcrest Resources Inc. and the purchasers thereunder from time to time, whereby Newcrest Resources Inc. has been granted the right to purchase 50% of Fruta del Norte gold production, up to a maximum of 2,500,000 ounces.

Pursuant to the Offtake Agreement, AESA agreed to sell to the purchasers, and the purchasers have agreed to purchase from AESA, 50% of Refined Gold produced from FDN to a maximum of 2,500,000 ounces. Newcrest Resources Inc. agreed to purchase 50% of the Refined Gold produced from doré and take a cash payment from AESA as a settlement amount where there is a delivery shortfall, until an aggregate of 2,500,000 ounces of Refined Gold has been delivered or settled pursuant to the agreement.

5. Guaranty dated as of May 30, 2017, as amended on May 16, 2018, July 6, 2018, March 29, 2019, May 29, 2020, and August 16, 2022 among Lundin Gold, AurelianEcuador Holding S.A., Ecoaurelian Agrícola S.A., Aurelian Resources Inc. and Aurelian Resources Corporation Ltd. (collectively, the **Guarantors**), and The Bank of Nova Scotia, in its capacity as Offshore Collateral Agent, and, as of March 29, 2019, Condor Finance Corp. as an additional Guarantor, with respect to the guarantee the obligations of AESA in connection with the Financing.

Pursuant to the Guaranty, the Guarantors have guaranteed for the benefit of the lenders the obligations of AESA in connection with the Financing, including all obligations under the Stream Loan, as well as the obligations of each other guarantor under the Guaranty. Any future direct or indirect subsidiaries of Lundin Gold with a direct or indirect interest in the Project is required to provide such guarantee.

The Guaranty is joint and several and unlimited in recourse except in respect of Lundin Gold, against whom the Guaranty is limited in recourse. The other guarantors will remain as guarantors with full recourse until the guaranteed obligations have extinguished or the guarantors have been released.

The Guaranty sets forth customary covenants. Each of the guarantors (other than Lundin Gold) under the Guaranty has provided security over all of their assets, and both Lundin Gold and Aurelian Resources Inc. have pledged their interests in the shareholdings of Aurelian Resources Inc. and Aurelian Resources Corporation Ltd. respectively.

6. Subscription Agreement between Lundin Gold and Newcrest dated February 24, 2018 and amended May 29, 2020 with respect to the Private Placement (the **Newcrest Subscription Agreement**).

Pursuant to the Newcrest Subscription Agreement, Newcrest subscribed for 57,736,721 Shares at a price of \$4.33 per share in cash for an aggregate subscription price of \$250 million. Using an exchange rate of CAD\$1.00=US\$0.7868, this represents an aggregate subscription price of CAD\$317.7 million (or CAD\$5.50 per Share).

Pursuant to, and subject to the terms and conditions of, the Newcrest Subscription Agreement, Newcrest has been granted certain rights by Lundin Gold including, but not limited to, the following:

- i. For so long as Newcrest continues to hold at least 20% of the issued and outstanding Shares, Newcrest will be entitled to nominate two directors to the Board and will be entitled to nominate one director to the Board for so long as Newcrest holds between 10% and 20% of the issued and outstanding Shares.
 - ii. For so long as Newcrest continues to hold at least 10% of the issued and outstanding Shares, Newcrest will have certain anti-dilution rights and will also be entitled to exercise pre-emptive rights with respect to future equity financings and in respect of non-cash issuances of Shares (other than certain significant transactions) in order to permit Newcrest to maintain its percentage ownership interest in Lundin Gold.
 - iii. For so long as Newcrest continues to hold at least 15% of the issued and outstanding Shares, Newcrest will have customary piggyback registration rights from and after December 31, 2021 (or earlier upon the occurrence of certain events).
 - iv. For so long as Newcrest continues to hold at least 15% of the issued and outstanding Shares, Lundin Gold will not be permitted to take certain actions without the prior approval of Newcrest, including with respect to:
 - a. the issuance of any preferred shares, the creation of any new shares or the amendment to the terms of the Shares of Lundin Gold;
 - b. share transfers or issuances by any of Lundin Gold's material subsidiaries; and
 - c. joint ventures, co-ownership or similar arrangements in respect of Fruta del Norte;
 - d. subject to certain exceptions, commodity-based financings with respect to Fruta del Norte.
 - v. Newcrest has agreed to certain restrictions on buying securities of the Company beyond a 32% ownership in Lundin Gold for a period of eight years. The standstill obligation falls away in certain situations including but not limited to: a takeover bid for Lundin Gold by a third party or Newcrest; a significant M&A transaction not supported by Newcrest; certain significant changes in ownership of the Lundin Family Trust in Lundin Gold; and Lundin Gold defaulting on its financing agreements.
7. Common Terms Agreement dated July 6, 2018 among AESA (as Borrower), arranged by the Bank of Nova Scotia, Caterpillar Financial Services Limited, ING Capital LLC, KFW IPEX-Bank GMBH, Natixis New York Branch, and SG Americas Securities LLC (as Mandated Lead Arrangers), ING Capital LLC, SG Americas Securities, LLC, the Bank of Nova Scotia, KFW IPEX-Bank GMBH (as Bookrunners) and the Bank of Nova Scotia (as Administrative Agent and Intercreditor Agent), as amended March 29, 2019, December 23, 2019, January 21, 2020, March 30, 2020 May 29, 2020, December 22, 2021, February 23, 2022 and December 19, 2022 with respect to the provision of a secured loan facility in the amount of \$350 million.

Under the Common Terms Agreement (the **CTA**), the Senior Lenders have agreed to make available to AESA two term loan facilities in the aggregate amount of \$350 million. The CTA sets out those terms (including definitions, repayments and prepayments, interest and fees, tax matters, security provisions, covenants, conditions precedent, events of default, payment mechanics, and other common terms) applicable to the mechanics, administration and management of the senior financing arrangements which are common to each of the two facility agreements.

AESA is required to make certain mandatory repayments and prepayments. Payments must be made in accordance with the two facility agreements, the CTA, a collateral agency, accounts and security agreement (**CAASA**) and the intercreditor agreement. Certain proceeds to AESA will also trigger the CTA's mandatory prepayment provisions. In addition, starting in 2022 AESA is also required to make regular cash sweeps from excess cash.

Subject to certain conditions, the Borrower may voluntarily prepay all or a portion of the loans under either of the facility agreements. Reborrowing repaid amounts is not permitted.

Interest is calculated and payable in accordance with each facility agreement. The CTA provides for the conditions which trigger the accrual and payment of default interest.

The CTA sets forth the security arrangements required to be granted by the Borrower and guarantors. The scope of the security package is substantially the same as that granted in the GPP Stream Financings and includes security over all of the collateral of AESA and the guarantors (other than Lundin Gold): (i) a Canadian security package consisting of, among others, a general security agreement, pledges over certain shares of Aurelian Resources Inc. and Aurelian Resources Corporation Ltd., and blocked accounts agreements; (ii) an Ecuadorian security consisting of, among others, a commercial (i.e. intellectual property) pledge agreement, an industrial (i.e. equipment and other personal property) pledge agreement, a mortgage, certain guaranty trust agreements, and certain fiduciary mandates; (iii) the CAASA; and (iv) the intercreditor agreement, among others.

The Senior Lenders will have priority over the pre-existing security package of Newcrest. In addition, the Senior Lenders will benefit from security over the debt service reserve accounts or other such arrangements.

The CTA sets forth customary affirmative covenants and negative covenants (including financial, Project, notification and reporting requirements).

The CTA sets forth customary events of default. Following the expiration of any cure or grace periods following such Event of Default, Senior Lenders are, subject to the terms of the intercreditor agreement, entitled to take enforcement action. Such enforcement action includes the blocking of the project accounts, acceleration of the senior facilities and realization of the security arrangements.

NAMES AND INTERESTS OF EXPERTS

The Company's independent auditor is PricewaterhouseCoopers LLP (PwC), Chartered Professional Accountants, who have issued an independent auditor's report dated February 23, 2023, in respect of Lundin Gold's consolidated financial statements as at December 31, 2022 and 2021 and for the years then ended. PwC has advised that it is independent with respect to the Company within the meaning of the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

Ron F. Hochstein, P. Eng., Lundin Gold's President and Chief Executive Officer and Director, is a Qualified Person pursuant to NI 43-101 and has reviewed and approved sections of this AIF that are of a scientific or technical nature pertaining to the Company's Fruta del Norte and has verified the data disclosed herein. To the knowledge of Lundin Gold, Ron Hochstein is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

André Oliveira, P. Geo, Lundin Gold's Vice President, Exploration, is a Qualified Person pursuant to NI 43-101 and has prepared, reviewed and approved sections of this AIF that are of a scientific or technical nature and has verified the data disclosed therein. To the knowledge of Lundin Gold, André Oliveira is the registered or beneficial owner, directly or indirectly, of less than one percent of the outstanding Shares.

The FDN Technical Report has been prepared by or under the supervision of Ron F. Hochstein, P. Eng., President and Chief Executive Officer of the Company and a Qualified Person pursuant to NI 43-101. The Qualified Persons who have reviewed and approved sections of this AIF summarizing the FDN Technical Report and who have authored portions of the FDN Technical Report disclosed in this AIF are as follows: Dorota El-Rassi, M.Sc., P. Eng., SLR, Neil Lincoln, P. Eng., G Mining Services, Jason Cox, P. Eng., SLR and Neil K. Hemrajani Singh, P. Eng., KCB.

The aforementioned firms or persons held either less than one percent or no securities of the Company or of any associate or affiliate of the Company when they prepared the FDN Technical report or the Mineral Reserve estimates or the Mineral Resource estimates referred to, or following the preparation of such reports or data, and either did not receive any or received less than a one percent direct or indirect interest in any securities of the Company or of any associate or affiliate of the Company in connection with the preparation of such reports or data.

ADDITIONAL INFORMATION

Additional information regarding the Company is available on SEDAR. Further information concerning the Company, including directors' and officers' remuneration and indebtedness, principal holders of the Company's securities, options to purchase securities and interests of insiders in material transactions, where applicable, will be contained in the information circular for the Company's most recent annual meeting of shareholders that involves the election of directors. Additional financial information is provided in the 2022 Financial Statements and the 2022 MD&A.

A copy of this AIF, as well as the Company's information circular and such other information and documentation that the Company makes available via SEDAR, can be found at www.sedar.com.

In addition, certain of this information will be distributed to shareholders in connection with Lundin Gold's Annual General Meeting of Shareholders. The Company will provide any of the foregoing documents subject to its rights to require people who are not security holders of the Company to pay a reasonable charge. Copies of these documents may be obtained by writing to the Corporate Secretary at:

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Vancouver, BC, Canada V6C 3E8
+1 604 689-7842 Main
+1 604 689-4250 Fax
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SCHEDULE A



AUDIT COMMITTEE MANDATE

1. Purpose of the Audit Committee

The Audit Committee oversees the accounting and financial reporting processes of the Corporation and its subsidiaries and all audits and external reviews of the financial statements of the Corporation on behalf of the Board, and has general responsibility for oversight of internal controls, accounting and auditing activities of the Corporation and its subsidiaries.

2. Members of the Audit Committee

- 2.1 The Audit Committee shall be appointed annually by the Board and shall be composed of three members, each of whom must be a director of the Corporation.
- 2.2 Each member of the Audit Committee shall hold office as such until the next annual meeting of shareholders after his or her appointment, provided that any member of the Audit Committee may be removed or replaced at any time by the Board and shall at any time cease to be a member of the Audit Committee on ceasing to be a director.
- 2.3 From this date forward, every Audit Committee member must be independent, within the meaning of National Instrument 52-110 (“NI 52-110”).
- 2.4 Every Audit Committee member must be financially literate, within the meaning of NI 52-110.

3. Meeting Requirements

- 3.1 The times of and the places where meetings of the Audit Committee will be held and the calling of and the procedure at those meetings shall be determined from time to time by the Audit Committee, but in any event, the Audit Committee will meet on a regular basis at least once every quarter; provided that notice of every such meeting shall be given to the Auditor (as defined below) of the Corporation and that meetings shall be convened whenever requested by the Auditor or any member of the Audit Committee in accordance with the *Canada Business Corporations Act*.
- 3.2 Two members of the Audit Committee shall constitute a quorum.

4. Duties and Responsibilities

Appointment, Oversight and Compensation of Auditor

- 4.1 The Audit Committee shall recommend to the Board:
 - a) the auditor (the “Auditor”) to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Corporation; and
 - b) the compensation of the Auditor.

In making such recommendations, the Audit Committee shall evaluate the Auditor’s performance and review the Auditor’s fees for the preceding year. The Auditor shall report directly to the Audit Committee.

4.2 The Audit Committee shall be directly responsible for overseeing the work of the Auditor, including the resolution of disagreements between management and the Auditor regarding financial reporting.

4.3 The Audit Committee shall review information, including written statements from the Auditor, concerning any relationships between the Auditor and the Corporation or any other relationships that may adversely affect the independence of the Auditor and assess the independence of the Auditor.

Non-Audit Services

4.4 All auditing services and non-audit services provided to the Corporation or the Corporation's subsidiaries by the Auditor shall, to the extent and in the manner required by applicable law or regulation, be pre-approved by the Audit Committee. In no circumstances shall the Auditor provide any non-audit services to the Corporation that are prohibited by applicable law or regulation.

Review of Financial Statements etc.

4.5 The Audit Committee shall review the Corporation's:

- a) interim and annual financial statements and Management's Discussion and Analysis, intended for circulation among shareholders; and
- b) Annual Information Form only to the extent that it contains financial information or projections,

and shall report on them to the Board.

4.6 The Audit Committee shall satisfy itself that the audited financial statements and interim financial statements present fairly the financial position and results of operations in accordance with generally accepted accounting principles and that the Auditor has no reservations about such statements.

4.7 The Audit Committee shall review changes in the accounting policies of the Corporation and accounting and financial reporting proposals that are provided by the Auditor that may have a significant impact on the Corporation's financial reports, and report on them to the Board.

Review of Public Disclosure of Financial Information

4.8 The Audit Committee shall review the Corporation's annual and interim press releases relating to financial results and any earnings guidance provided by the Corporation before the Corporation publicly discloses this information.

4.9 The Audit Committee must be satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements, other than the public disclosure referred to in subsection 4.8, and must periodically assess the adequacy of those procedures.

Review of Annual Audit

4.10 The Audit Committee shall review the nature and scope of the annual audit, and the results of the annual audit examination by the Auditor, including any reports of the Auditor prepared in connection with the annual audit.

4.11 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect the audited financial statements.

4.12 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect the audited financial statements (e.g. disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

- 4.13 The Audit Committee shall satisfy itself that there is generally a good working relationship between management and the Auditor.

Review of Quarterly Review Engagements

- 4.14 The Audit Committee shall review the nature and scope of any review engagements for interim financial statements, and the results of such review engagements by the Auditor, including any reports of the Auditor prepared in connection with such review engagements.

- 4.15 The Audit Committee shall satisfy itself that there are no unresolved issues between management and the Auditor that could affect any interim financial statements.

- 4.16 The Audit Committee shall satisfy itself that, where there are unsettled issues that do not affect any interim financial statements (e.g., disagreements regarding correction of internal control weaknesses, or the application of accounting principles to proposed transactions), there is an agreed course of action leading to the resolution of these matters.

Internal Controls

- 4.17 The Audit Committee shall have responsibility for oversight of management reporting and internal control for the Corporation and its subsidiaries.

- 4.18 The Audit Committee shall satisfy itself that there are adequate procedures for review of interim statements and other financial information prior to distribution to shareholders.

Complaints and Concerns

- 4.19 The Audit Committee shall establish procedures for:

- a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls, or auditing matters; and
- b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Hiring Practices

- 4.20 The Audit Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former Auditor of the Corporation.

Other Matters

- 4.21 The Audit Committee shall be responsible for oversight of the effectiveness of management's interaction with and responsiveness to the Board.

- 4.22 The Audit Committee shall review and monitor all related party transactions which may be entered into by the Corporation.

- 4.23 The Audit Committee shall approve, or disapprove, material contracts where the Board determines it has a conflict.

- 4.24 The Audit Committee shall satisfy itself that management has put into place procedures that facilitate compliance with the provisions of applicable securities laws and regulations relating to insider trading, continuous disclosure and financial reporting.

- 4.25 The Audit Committee shall review with management the Corporation's privacy and cyber security risk exposure and the policies, procedures, and mitigation plans in place to protect the security and integrity of the Corporation's information systems and data at least annually.

- 4.26 The Audit Committee shall review with management the Corporation's policies and practices respecting insurance at least annually.
- 4.27 The Audit Committee shall oversee and annually review the Corporation's Code of Business Conduct and Ethics, and review and recommend to the Board of Directors the members of the Disclosure Committee from time to time and where a vacancy occurs at any time in the membership of the Disclosure Committee.
- 4.28 The Audit Committee shall periodically review the adequacy of this Mandate and recommend any changes to the Board.
- 4.29 The Board may refer to the Audit Committee such matters and questions relating to the financial position of the Corporation and its affiliates as the Board from time to time may see fit.

5. Rights and Authority of the Audit Committee and the Members Thereof

- 5.1 The Audit Committee has the authority to:
- a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
 - b) set and require the Corporation to pay the compensation for any advisors employed by the Audit Committee; and
 - c) communicate directly with the Auditor and, if applicable, the Corporation's internal auditor.
- 5.2 The members of the Audit Committee shall have the right, for the purpose of performing their duties, to inspect all the books and records of the Corporation and its affiliates and to discuss those accounts and records and any matters relating to the financial position of the Corporation with the officers and Auditor of the Corporation and its affiliates, and any member of the Audit Committee may require the Auditor to attend any or every meeting of the Audit Committee.

6. Miscellaneous

Nothing contained in this Mandate is intended to extend applicable standards of liability under statutory or regulatory requirements for the directors of the Corporation or members of the Audit Committee. The purposes, responsibilities, duties and authorities outlined in this Mandate are meant to serve as guidelines rather than as inflexible rules and the Committee is encouraged to adopt such additional procedures and standards as it deems necessary from time to time to fulfill its responsibilities.

Original Approval Date: November 12, 2014

Last Revised and Approved: February 24, 2021

Approved by: Board of Directors