

THIS AMENDMENT NO. 2 TO GOLD PREPAY AGREEMENT (the "**Amendment**") is dated March 26, 2018 and made between:

- (1) AURELIAN ECUADOR S.A., a corporation formed under the laws of Ecuador (the "**Borrower**"); and
- (2) ORION CO-V PTE LTD, a corporation formed under the laws of Singapore, in its capacity as administrative agent for the Lenders (the "**Administrative Agent**")

RECITALS:

- (A) Certain credit facilities were made available to the Borrower upon the terms and conditions contained in a credit agreement between the Borrower, the Administrative Agent and Orion Co-V Pte Ltd. and Gryphus Pte Ltd. as lenders, dated as of May 30, 2017 (such credit agreement as amended on December 4, 2017 pursuant to Amendment No. 1 to Gold Prepay Agreement and as it may from time to time be further amended, supplemented, restated or replaced, the "**Gold Prepay Agreement**").
- (B) Pursuant to that certain letter dated February 23, 2018, from the Administrative Agent to Lundin, the Administrative Agent, acting on behalf of the Lenders, agreed to negotiate certain amendments to the Gold Prepay Agreement requested by Lundin in connection with the proposed acquisition of common shares in the capital stock of Lundin in an amount of up to \$250,000,000 by Newcrest Canada Inc ("**Newcrest Canada**").
- (C) On February 24, 2018, Newcrest Canada entered into a subscription agreement (the "**Subscription Agreement**") with Lundin pursuant to which Newcrest Canada agreed to subscribe for 57,736,721 Common Shares of Lundin Gold at a price of US\$4.33 per Common Share for an aggregate subscription price of US\$250 million (the "**Subscription**").
- (D) The Administrative Agent, for, on behalf and upon instruction of the Lenders, has agreed, subject to the terms and conditions set forth herein, to amend the Gold Prepay Agreement as set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties agree as follows:

1. Defined Terms, etc.

- (a) Capitalized terms used in this Amendment and not otherwise defined have the meanings given to them in the Gold Prepay Agreement.
- (b) This Amendment constitutes a Transaction Document under the Gold Prepay Agreement.

2. Amendments.

- (a) Section 1.1 of the Gold Prepay Agreement is modified by adding the following definitions in proper alphabetical order:

“**“Newcrest”** means Newcrest Mining Limited, a corporation existing under the laws of Australia.”

“**“Other Project Finance Debt Provider”** means any Person (a) that is not an Affiliate of any Obligor or Newcrest, (b) that is not a Non-Permitted Transferee, and (c) that either (i) has a long-term unsecured unenhanced international senior debt rating of at least BBB- from, any two of, Fitch Ratings, Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc. and Moody’s Investors Service, Inc.; or (ii) in case of sovereign wealth funds, the sovereign that owns such wealth fund has a long-term unsecured unenhanced international senior debt rating of at least BBB- from, any two of, Fitch Ratings, Standard & Poor’s Ratings Group, a division of McGraw-Hill, Inc. and Moody’s Investors Service, Inc.; or (iii) has agreed to provide the Project Finance Debt in one single installment on the date the Project Finance Debt financing documents are executed and delivered by the parties thereto, provided that any such Person that fails to provide the Project Finance Debt shall no longer be an Other Project Finance Debt Provider; or (iv) is in the business of financing base or precious metals projects as a lender and, in the reasonable determination of the Lenders, has the credit strength and liquidity available to provide the Project Finance Debt in accordance with the terms of the relevant Project Finance Debt financing documents, and is not a competitor of any of the Lenders.”

“**“Project Finance Debt Incurrence Deadline”** means June 30, 2018, provided that (i) upon satisfaction of each of the following conditions precedent on or prior to June 30, 2018, the Project Finance Debt Incurrence Deadline shall be September 30, 2018: (a) the Administrative Agent shall have received an Officer’s Certificate from Borrower requesting the extension and certifying as to the matters set forth in sub-clause (b) below, (b) no Event of Default shall have occurred and be continuing on June 30, 2018, (c) the Administrative Agent shall have received payment of an extension fee in an amount equal to 10 basis points on the aggregate principal amount of the Loans outstanding under the Agreement and (d) the conditions precedent for the extension of the Project Finance Debt Incurrence Deadline under the Stream Credit Facility Agreement to September 30, 2018 are concurrently met, and (ii) upon satisfaction of each of the following conditions precedent on or prior to September 30, 2018, the Project Finance Debt Incurrence Deadline shall be December 31, 2018: (a) the Project Finance Debt Incurrence Deadline shall have been previously extended to September 30, 2018, (b) the Administrative Agent shall have received an Officer’s Certificate from Borrower requesting the extension and certifying as to the matters set forth in sub-clause (c) below, (c) no Event of Default shall have occurred and be continuing on September 30, 2018, (d) the Administrative Agent shall have received payment of an extension fee in an amount equal to 20 basis points on the aggregate principal amount of the Loans outstanding under the Agreement and (e) the conditions precedent for the extension of

the Project Finance Debt Incurrence Deadline under the Stream Credit Facility Agreement to December 31, 2018 are concurrently met.”

“**Subordinated Project Finance Debt**” means indebtedness for borrowed money in the form of loans, bonds or other debt instruments incurred by the Borrower with Newcrest or any of its Affiliates the proceeds of which will be used solely to pay Project Costs, subordinated in payment and lien priority to the Obligations pursuant to a subordination agreement in form and in substance satisfactory to the Lenders, acting reasonably, and, to the extent that such Subordinated Project Finance Debt is secured, subject to an intercreditor agreement in form and in substance satisfactory to the Lenders, acting reasonably.”

- (b) The definition of “Equity Raise Requirement Deadline” set forth in Section 1.1.75 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“**Equity Raise Requirement Deadline**” means the Project Finance Debt Incurrence Deadline.”

- (c) The definition of “Permitted Debt” set forth in Section 1.1.163 of the Gold Prepay Agreement is hereby modified by: (i) deleting the word “and” at the end of clause (e), (ii) replacing the period at the end of clause (f) with the words “; and” and (iii) adding a new clause (g) that reads as follows:

“(g) Subordinated Project Finance Debt.”

- (d) The definition of “Permitted Encumbrances” set forth in Section 1.1.164 of the Gold Prepay Agreement is hereby modified by: (i) deleting the word “and” at the end of clause (viii), (ii) replacing the period at the end of clause (ix) with the words “; and” and (iii) adding a new clause (x) that reads as follows:

“(x) the Encumbrances securing the Subordinated Project Finance Debt, provided that, prior to creating such Encumbrances, the providers of Subordinated Project Finance Debt and the Lenders (or the Administrative Agent on their behalf) enter into an intercreditor agreement in form and in substance satisfactory to the Lenders acting reasonably.”

- (e) The definition of “Project Finance Debt” set forth in Section 1.1.177 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“**Project Finance Debt**” means indebtedness for borrowed money incurred by the Borrower the proceeds of which will be used solely to pay Project Costs in an aggregate amount of not less than \$300,000,000 and not exceeding \$400,000,000, provided that (a) not less than \$250,000,000 and not more than \$400,000,000 shall be incurred in the form of loans, bonds or other debt instruments from development, multi-lateral, export credit agencies, commercial banks or Other Project Finance Debt Providers and/or yield linked notes and (b) not more than \$50,000,000 may be incurred in the form of Permitted Debt

associated with Capitalized Lease Obligations allowed in paragraph (c) of the definition of Permitted Debt. For the avoidance of doubt, Project Finance Debt shall not include Subordinated Project Finance Debt or Subordinated Intercompany Debt.”

- (f) The definition of “Total Equity Requirement” set forth in Section 1.1.225 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“**“Total Equity Requirement”** means the lesser of (a) equity contributions to the Borrower net of any costs, fees and expenses not less than \$450,000,000 and (b) if the Borrower has demonstrated to the Administrative Agent’s satisfaction that (i) the sum of (A) \$450,000,000 plus (B) the amount, without duplication, of (x) available commitments (subject to customary conditions precedent) and amounts outstanding under this Agreement, the Stream Credit Facility Agreement, the Project Finance Debt financing documents and the Subordinated Project Finance Debt financing documents, and (y) Substitute Equity contributions contemplated by Section 8.1(aa)(iii) (for the avoidance of doubt, excluding any other equity contributions which have been counted towards the Total Equity Requirement) made to the Borrower (for the avoidance of doubt, commitments to make equity contributions shall not be taken into account for the purpose of this definition) and Subordinated Intercompany Debt the proceeds of which have been received by the Borrower (for the avoidance of doubt, commitments to make Subordinated Intercompany Debt shall not be taken into account for the purpose of this definition), exceeds (ii) the Full Financing Amount (such excess, the “**Equity Difference**”), an amount equal to \$450,000,000 less the Equity Difference; provided that in no event shall the Total Equity Requirement be an amount lesser than \$350,000,000.”

- (g) Section 6.3.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“6.3.1 Until the Final Termination Date, the Borrower shall promptly deliver or furnish, or cause to be delivered or furnished, to the Lenders a copy of any material reports, certificates, documents and notices relating to the Project which are delivered by the Borrower under the Material Project Documents and the Project Finance Debt or the Subordinated Project Finance Debt to the extent not already delivered to the Lenders under the Financing Documents.”

- (h) Clause (j) of Section 8.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“(j) the occurrence of (i) any event which with the giving of notice or the lapse of time or both would be or become an “Event of Default” as defined in the Stream Credit Facility Agreement or a default under the Offtake Agreement, without giving effect to any amendments or waivers from the lenders under the Stream Credit Facility Agreement or the purchasers under the Offtake Agreement, as applicable, thereunder; (ii) any “default” or “event of default”, as set forth under any Project Finance Debt financing documents; or (iii) any “default” or “event of default”, as set forth under any Subordinated Project Finance Debt financing documents;”

- (i) Clause (aa) of Section 8.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“(aa) the Administrative Agent shall not have received on or prior to the Project Finance Debt Incurrence Deadline: (i) copies of the Project Finance Debt financing documents executed and delivered by each of the parties thereto, (ii) copies of the Subordinated Project Finance Debt financing documents executed and delivered by each of the parties thereto and/or (iii) evidence that the Borrower has received funds in the form of any combination of Subordinated Intercompany Debt and/or equity contributions to the Borrower in substitution for Project Finance Debt, Subordinated Project Finance Debt or Subordinated Intercompany Debt (the “**Substitute Equity**”) (excluding, for the avoidance of doubt, any other equity contributions which have been counted towards the Total Equity Requirement), that evidence commitments or amounts outstanding in the case of clauses (i) and (ii) and Subordinated Intercompany Debt and/or Substitute Equity contributions to the Borrower (excluding, for the avoidance of doubt, any other equity contributions which have been counted towards the Total Equity Requirement) in an aggregate amount of not less than \$300,000,000 and not exceeding \$400,000,000.”

- (j) Clause (cc) of Section 8.1 of the Gold Prepay Agreement is hereby amended and restated in its entirety as follows:

“(cc) the Borrower shall not have received the Total Equity Requirement on or before the Equity Raise Requirement Deadline.”

3. Conditions Precedent to the Effectiveness of this Amendment.

This Amendment shall become effective when the following conditions are met (the “**Conditions Precedent**”):

- (a) the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Borrower and the Guarantors;
- (b) the Administrative Agent shall have received, as of the date hereof, payment by the Borrower for the account of the Lenders of an amendment fee equal to 10 (ten) basis points of the aggregate principal amount of the Loans outstanding under the Gold Prepay Agreement;
- (c) the Administrative Agent shall have received counterparts of the amendment to the Stream Facility Credit Agreement reflecting the amendments contained in this Amendment under the Stream Facility Credit Agreement, duly executed by the Borrower and the Guarantors, and such amendment to the Stream Facility Credit Agreement shall have become effective; and
- (d) in connection with the Subscription: (i) the conditions precedent set forth in the Subscription Agreement shall have been satisfied (or waived, in which case the Borrower shall have provided to the Administrative Agent a copy of the waiver or consent granted

and the Lenders party hereto consent to such waiver or consent); and (ii) Administrative Agent shall have received evidence that Newcrest has irrevocably made the Subscription on the terms set forth in the Subscription Agreement and related documents with changes only to the extent such changes have been consented to by the Lenders.

4. Representations and Warranties.

The Borrower, as to the clauses (a), (b), (c), (f) and (g) below, and the Guarantors, as to the clauses (d), (e), (f) and (g) below, represent and warrant to the Administrative Agent, on the date hereof and on the date this Amendment becomes effective, as follows:

- (a) the recitals to this Amendment are true and correct;
- (b) the representations and warranties of the Borrower contained in the Gold Prepay Agreement are true, complete, correct and not misleading as of the date hereof to the same extent as though made on and as of this date (or the date this Amendment becomes effective);
- (c) the Borrower is in full compliance with all of its covenants in the Gold Prepay Agreement and each Transaction Document;
- (d) the representations and warranties of the Guarantors contained in the Guaranty Agreement are true, complete, correct and not misleading as of the date hereof to the same extent as though made on and as of this date (or the date this Amendment becomes effective);
- (e) the Guarantors are in full compliance with all of their covenants in the Guaranty Agreement and each Transaction Document;
- (f) no Default or Event of Default has occurred and is continuing; and
- (g) the Subscription Agreement has not been otherwise amended, modified or supplemented.

5. References to and Effect on Other Financing Documents.

- (a) On and after the effectiveness of this Amendment, each reference in the Gold Prepay Agreement to “this Agreement”, “the Gold Prepay Agreement”, “hereunder”, “hereof” or words of like import referring to the Gold Prepay Agreement, and each reference in the other Financing Documents to “the Gold Prepay Agreement”, “thereunder”, “thereof” or words of like import referring to the Gold Prepay Agreement, shall mean and be a reference to the Gold Prepay Agreement, as modified by this Amendment.
- (b) The Gold Prepay Agreement, as specifically modified by this Amendment, is and shall continue to be in full force and effect and is hereby in all respects ratified and confirmed. Without limiting the generality of the foregoing, the Guaranty Agreement, the Security Documents and all of the Collateral described therein do and shall continue to secure the

payment of all Obligations of the Borrower under the Gold Prepay Agreement, as modified by this Amendment.

- (c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, (i) operate as a waiver of any right, power or remedy of any Lender or Agent under any of the Financing Documents, nor constitute a waiver of any provision of any of the Financing Documents, (ii) prejudice any other right, power or remedy which the Lenders or the Agents now have or may have in the future under or in connection with the Gold Prepay Agreement or the other Financing Documents, or (iii) be a novation (*novación*) of the obligations of the Borrower under any of the Financing Documents.

6. Counterparts.

This Amendment may be executed in any number of separate counterparts and all such signed counterparts will together constitute one and the same instrument. To evidence its execution of an original counterpart of this Amendment, a party may send a copy of its signature on the execution page hereof to the other party by facsimile or other means of recorded electronic transmission (including in PDF form) and such transmission shall constitute valid delivery of an executed copy of this waiver and consent to the receiving party.

7. Incorporation by Reference.

Sections 10.3 (*Notices*), 10.6 (*Assignment*), 10.10 (*Entire Agreement*), 10.11 (*Confidentiality*), 10.13 (*Governing Law and Jurisdiction*), 10.14 (*Waiver of Jury Trial*), 10.16 (*Counterparts*), 10.18 (*Severability*), and 10.21 (*Waiver of Immunity*) of the Gold Prepay Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

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IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be executed and delivered by their duly authorized officers as of the date first above written.

AURELIAN ECUADOR S.A., as Borrower

By: "*Ron Hochstein*" _____
Name: Ron Hochstein
Title: Executive President

ORION CO-V PTE LTD, as Administrative Agent

By: *John Dorian*
Name: John Dorian
Title: Director

Acknowledged and agreed:

LUNDIN GOLD INC., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President

AURELIAN RESOURCES INC., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President

**AURELIAN RESOURCES CORPORATION
LTD.**, as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President

AURELIANECUADOR HOLDING S.A., as
Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President

ECOAURELIAN AGRICOLA S.A., as Guarantor

By: "Ron Hochstein"
Name: Ron Hochstein
Title: Executive President