EXECUTION VERSION

Dated July 6, 2018

AURELIAN ECUADOR S.A.

as Borrower

– and –

ORION CO-V PTE LTD

as Administrative Agent

– and –

THE LENDERS PARTY HERETO FROM TIME TO TIME

as Lenders

THIRD AMENDMENT AGREEMENT

relating to the US$150,000,000 Gold Prepay Credit Agreement for the development of the Fruta Del Norte Project dated May 30 2017, among the Borrower, the Administrative Agent, and the Lenders

THIS AMENDMENT NO. 3 TO GOLD PREPAY AGREEMENT (the "**Amendment**") is dated July 6, 2018 (the "**Effective Date**") and made among:

(1) **AURELIAN ECUADOR S.A.,** a company formed under the laws of Ecuador (the "**Borrower**");

(2) **ORION CO-V PTE LTD**, as administrative agent for the Lenders (the "**Administrative Agent**"); and

(3) **THE LENDERS PARTY THERETO FROM TIME TO TIME** (the "**Lenders**").

RECITALS

(A) Certain credit facilities were made available to the Borrower upon the terms and conditions contained in a credit agreement among the Borrower, the Administrative Agent and the Lenders, dated as of May 30, 2017 (such credit agreement as amended pursuant to an amending agreement dated December 4, 2017, as further amended by an amending agreement dated March 26, 2018, and as it may at any time or from time to time be further amended, supplemented, restated or replaced, the "**Gold Prepay Credit Agreement**").

(B) The Administrative Agent and the Lenders acknowledge that the Borrower intends to enter into a common terms agreement on or around the date of this Amendment with certain financial institutions with respect to the Project Finance Debt (the "**Common Terms Agreement**").

(C) The Administrative Agent, for, on behalf and upon instruction of the Lenders, the Lenders and the Borrower wish to make certain amendments to the Gold Prepay Credit Agreement.

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 Interpretation

1.1 Unless a contrary intention appears, words and expressions defined in the Gold Prepay Credit Agreement shall have the same meaning when used in this Amendment.

1.2 The principles of construction set out in Section 1.2 (*Certain Rules of Interpretation*) of the Gold Prepay Credit Agreement shall apply to this Amendment to the extent that they are relevant to it, *mutatis mutandis*.

1.3 Section 1.7 (*This Agreement to Govern*) of the Gold Prepay Credit Agreement shall apply to this Amendment as it applies to the Gold Prepay Credit Agreement.

2 Amendment

With effect from the Effective Date, the Gold Prepay Credit Agreement shall be amended as follows:

2.1 The following definitions are added in alphabetical order to Section 1.1:

"ARI Investment Account" means the investment account established and maintained by Aurelian Resources Inc. with a financial institution satisfactory to the Administrative Agent.

"**Canadian Dollars**" means the lawful currency of Canada.

"**Core Management**" means the chairman, the chief executive officer, chief operating officer, chief financial officer, chief legal officer, vice president - projects, vice president – finance, vice president - business sustainability, vice president – exploration, vice president – environmental and social and any other equivalent role or functions, unless such position is vacant, redundant or has ceased to exist.

"**Cost Overrun Facility**" has the meaning set forth in the Collateral Agency, Accounts and Security Agreement (as amended).

"**Dollar Equivalent**" means, with respect to any monetary amount in Canadian Dollars, at any date of determination thereof, the amount of Dollars obtained or obtainable by converting the Canadian Dollars involved in such computation into Dollars at the Exchange Rate against delivery of Canadian Dollars on the date of determination thereof.

"**Equator Principles**" means those principles set out in the paper entitled "A financial industry benchmark for determining, assessing and managing environmental and social risk in projects" dated June 2013 and available at: http://www.equator-principles.com/resources/equator_principles_III.pdf.

"**Equitization Conditions**" means:

(a) the Borrower, after the application (or expected application) of proceeds in accordance with the waterfall set out in section 3.2(b) of the Collateral Agency, Accounts and Security Agreement (as amended), on any given Quarterly Payment Date, does not have (or expects not to have), sufficient cash balances in the Project Accounts to pay the Gold Price Amount in full under this Agreement;

(b) no Fundamental Event of Default (as defined in the Intercreditor Agreement) shall have occurred and be continuing;

(c) the Borrower has not exercised the Equitization Payment more than twice (whether consecutively or not); and

(d) the Borrower's exercise of the Equitization Payment complies with Applicable Law.

"**Equitization Payment**" means has the meaning given to it in Section 2.7.2.1.

"**Exchange Rate**" means, as of the relevant date of determination, with respect to the conversion of Canadian Dollars to Dollars, the rate at which Canadian Dollars may be exchanged into Dollars at the time of determination on such day as reported by Bloomberg on www.bloomberg.com/markets/currencies/fxc.html. In the event that such rate does not appear on Bloomberg, the Exchange Rate shall be determined by the Administrative Agent by reference to such other publicly available service for displaying exchange rates; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

"**Lundin Share Market Price**" means the five-day volume weighted average trading price of Lundin Shares as reported by the TSX counted from the first Toronto Business Day immediately prior to the date on which the Equitization Payment Notice is delivered.

"Lundin Shares" mean the common shares in the capital of Lundin as described in its articles of continuance.

"**Lundin Shares Discounted Price**" means the Lundin Share Market Price multiplied by (a) with respect to the first time an Equitization Payment is made, REDACTED *[discount redacted]* %; (b) with respect to the second time an Equitization Payment is made, REDACTED *[discount redacted]*%; and (c) with respect to the third time an Equitization Payment is made, REDACTED *[discount redacted]*%."

"**Obligations Deficiency Amount**" means the excess of (i) the Gold Price Amount that will be become due and payable on the Quarterly Payment Date immediately following the delivery of an Equitization Payment Notice over (ii) the amount that is expected to be available on the such Quarterly Payment Date to make the payments set forth in clause *seventh* of Section 3.2(b)(i) of the Collateral Agency, Accounts and Security Agreement.

"**Project Completion**" means the date on which all of the requirements for Project completion have been achieved (or waived) as determined in accordance with the test for Project completion as described and set out in the Common Terms Agreement (as defined in the Intercreditor Agreement).

"**Project Completion Date**" means the date on which Project Completion occurs.

"**Project Completion Longstop Date**" means December 31, 2021.

"**Tangible Net Worth**" means, at any particular time, the amount of Guarantors' equity in accordance with the most recent audited financial statements prepared in accordance with IFRS at such time less (without duplication) the aggregate of the amounts included in Guarantors' equity, at such time, which would, in accordance with IFRS, be classified upon the consolidated balance sheet of the Borrower as goodwill, deferred expenses, and other intangible assets and fair value adjustments for financial instruments.

"**Toronto Business Day**" means any day on which the TSX is open.

All section numbering in Section 1.1, and all cross-references to such sections in the Gold Prepay Credit Agreement, shall be updated accordingly.

2.2 The definition of "Applicable Sponsor" in Section 1.1 is deleted in its entirety and replaced with the following:

"**Applicable Sponsor**" means: (a) prior to a Permitted Lundin Change of Control, Lundin and (b) from (and including) the date on which a Permitted Lundin Change of Control has occurred in which Lundin is not the surviving Person, the surviving Person.

2.3 The definition of "Change of Control" in Section 1.1 is hereby amended and restated in its entirety as follows:

"**Change of Control**" means:

(a) the Applicable Sponsor ceases to have control or direction over 100% of the outstanding voting shares of any Obligor (other than any Applicable Sponsor and other than as a result of the grant of security to the Lenders with respect to such Obligors), or otherwise ceases to have the ability to elect a majority of the board of directors of an Obligor (other than Applicable Sponsor);

(b) the occupation of a majority of the seats (other than vacant seats) on the board of directors of an Obligor (other than any Applicable Sponsor) by Persons who were neither (i) nominated by such board of directors nor (ii) appointed by directors so nominated as of the date hereof;

(c) any Obligor (other than any Applicable Sponsor) ceases to be a wholly-owned direct or indirect Subsidiary of any Applicable Sponsor; or

(d) any Applicable Sponsor or any of its Subsidiaries, as applicable, takes any actions to effect any of the foregoing.

2.4 The definition of "Deferral/Extension Right" in Section 1.1 is hereby amended and restated in its entirety as follows:

"**Deferral/Extension Right**" means the right of the Borrower to postpone the Scheduled Initial Repayment Date pursuant to, and subject to, the terms and conditions set forth in, Section 2.7.1."

2.5 The definition of "Expropriation Event" in Section 1.1 is hereby amended and restated in its entirety as follows:

"**Expropriation Event**" means, with respect to any Project Property (including any rights to use the Project Property) or equity interests of the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agrícola S.A., or Subordinated Intercompany Debt issued by the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agrícola S.A., any action or series of actions, omission or series of omissions, that has the effect of:

(a) a de *jure* or *de facto* taking, seizure, confiscation, requisition, exercise of rights of eminent domain, public improvement, inverse condemnation, condemnation, *expropriación*, *ocupación temporal*, or similar action or proceeding, by a Governmental Body of Ecuador of:

(i) all or a material portion of the Project;

(ii) all or a material portion of the assets of the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agrícola S.A.; or

(iii) the equity interests of or Subordinated Intercompany Debt issued by the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agrícola S.A., provided that insofar as such action relates to a material portion of the Project or the assets of the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agricola S.A., such action shall cause or reasonably be likely to cause a material adverse impact on deliveries of gold on the terms set forth in the Financing Documents or the ability of such Person to operate the Project in accordance with the Mine Plan in effect prior to such event or perform its obligations under the Financing Documents or the Material Project Documents,

except for negotiated expropriations by the government, planned for and agreed upon as part of and that would not reasonably be expected to result in a material impact on the expected normal operations of the Project, subject to the approval of the Majority Lenders, such approval not to be unreasonably withheld; or

(b) any taking or any action by a Governmental Body of Ecuador for the dissolution or disestablishment of the Borrower, AurelianEcuador Holding S.A. or Ecoaurelian Agrícola S.A.;

(c) actually depriving the Borrower whether *de jure* or *de facto* by the implementation of Applicable Law of Ecuador or actions by Governmental Bodies in Ecuador of its rights necessary to:

(i) construct or operate the Project as contemplated in the Exploitation Agreement or the Investment Protection Agreement and any other contract or agreement to which Ecuador or a Governmental Body of Ecuador is a party;

(ii) regularly receive and maintain any material proceeds for products produced by the Project or under the Exploitation Agreement or the Investment Protection Agreement in U.S. Dollars;

(iii) hold bank accounts and/or bullion accounts outside of Ecuador; or

(iv) make any payments required to be made under the Transaction Documents in U.S. Dollars outside of Ecuador;

(d) causing the Exploitation Agreement or the Investment Protection Agreement to be wholly or partially repudiated, declared void, invalid or unenforceable against any party thereto by a Governmental Body of Ecuador;

(e) causing the Exploitation Agreement or the Investment Protection Agreement to be abrogated, terminated or cancelled in whole or in part, or unilaterally modified in whole or in part, in each case, by Governmental Bodies in Ecuador;

(f) resulting in the applicable Governmental Body in Ecuador to be in breach of or otherwise be in default of any material obligation under the Exploitation Agreement or the Investment Protection Agreement and such breach or default shall continue beyond any applicable grace period provided for in the Exploitation Agreement or the Investment Protection Agreement, as applicable, and such applicable Governmental Body in Ecuador has not proposed and implemented a remediation plan acceptable to the Borrower and the Majority Lenders (each acting reasonably); or

(g) a decision of a judicial or arbitral tribunal with respect to any of the events described in paragraphs (a) through (f) above;

<u>provided</u> that no action described in paragraphs (d), (e), (f) (or if the decision of a judicial tribunal or arbitral tribunal is with respect to the events described in paragraphs (d), (e) or (f)) (g) above) shall constitute a Expropriation Event if it is a *bona fide* non-discriminatory measure of general application of a kind that governments normally take for such purposes as ensuring public safety, protecting the environment or regulating economic activities, and, where applicable, adequate compensation has been paid to the affected party and does not have a confiscatory effect.

2.6 The definition of "Permitted Asset Disposition" in Section 1.1 is hereby amended and restated in its entirety as follows:

"**Permitted Asset Disposition**" means, as at any particular time, a sale, transfer or other Disposition of: (a) tangible personal property that is no longer required in the conduct of the Business or is being replaced, to a maximum aggregate amount in each Fiscal Year with respect to Dispositions of the type described in this paragraph (a) made by the Borrower and/or the Guarantors (other than Lundin) of $5,000,000 (whether in cash or other property); (b) minerals pursuant to this Agreement, the Stream Credit Facility Agreement, the Offtake Agreement, the Royalty Agreement or otherwise in the ordinary course of business in compliance with the terms of this Agreement excluding in each case any such sale, transfer or other disposition of minerals to another Obligor; (c) the assets of the Borrower set forth in Schedule 1.1.143; (d) Abandonment Property as permitted under the Stream Credit Facility Agreement provided that the Lenders shall have determined, acting in a commercially reasonable manner, that it is not economical to mine Minerals from the Abandonment Property; provided that, notwithstanding anything to the contrary in this definition, no sale, transfer or other Disposition to a Non-Material Affiliate other than pursuant to paragraph (c) of this definition shall be permitted; and (e) negotiated expropriations by the government, planned for and agreed upon as part of, and that would not reasonably be expected to result in, a material impact on, the expected normal operations of the Project, subject to the approval of the Majority Lenders, such approval not to be unreasonably withheld.

2.7 The definition of "Permitted Debt" in Section 1.1 is hereby amended and restated in its entirety as follows

"**Permitted Debt**" means:

(a) the Obligations;

(b) the Project Finance Debt;

(c) Debt of the Borrower secured by Encumbrances permitted pursuant to Section 1.1.164(ix) of the definition of Permitted Encumbrances;

(d) Subordinated Intercompany Debt;

(e) any trade or other similar Debt in each case that is incurred in the ordinary course of the Borrower's business (to the extent that it does not involve advance or deferred payment for a period of more than six (6) months after incurrence thereof) that is not more than one hundred eighty (180) days past due or is being Contested; provided, that the aggregate principal amount of all such Debt pursuant to this paragraph (e) incurred by the Borrower and the Guarantors (other than Lundin) and that remains outstanding at any time shall not at any time exceed (i) prior to the Commercial Production Date, the amount for trade or similar Debt set forth in the Construction Plan, Budget and Schedule and (ii) on and after, $10,000,000;

(f) unsecured Debt in respect of surety or completion bonds, standby letters of credit or letters of guarantee securing mine closure, asset retirement and environmental reclamation obligations of the Borrower to the extent required by Applicable Laws or a Governmental Body; provided, that the aggregate principal amount of all such Debt pursuant to this paragraph (f) incurred by the Borrower and Ecoaurelian Agrícola S.A. and that remains outstanding at any time shall not at any time exceed $30,000,000;

(g) the Subordinated Project Finance Debt; and

(h) the Cost Overrun Facility, provided that the aggregate principal amount of the Cost Overrun shall not exceed REDACTED *[amount redacted]*; provided further that the Cost Overrun Facility shall be subject to an intercreditor agreement satisfactory to the Lenders;

provided, that the principal amount of Debt of the Borrower permitted by clauses (b) and (g) shall not exceed $350,000,000 in the aggregate.

2.8 The definition of Permitted Encumbrance in Section 1.1 is hereby amended and replaced in its entirety in the following manner:

"**Permitted Encumbrances**" means, in respect of any Collateral, any of the following:

(i) any Encumbrances created in favor of the Secured Parties under or pursuant to the terms of the Security Documents;

(ii) the Encumbrances (x) securing the Project Finance Debt, provided that such Encumbrances are subject to the Intercreditor Agreement; or (y) securing the Cost Overrun Facility provided that the Cost Overrun Facility does not constitute Subordinated Intercompany Debt and provided further that such Encumbrances are subject to an intercreditor agreement satisfactory to the Lenders;

(iii) any Encumbrances arising from any tax, assessment or other governmental charge or other Encumbrances arising by operation of law, in each case if the obligation underlying any such Encumbrances is timely paid, not yet due or, if due, is being Contested.

(iv) carriers', warehousemen's, mechanics', materialmen's, repairmen's or other like Encumbrances arising in the ordinary course of business which are not overdue for a period of more than thirty (30) days or which are subject to Contest and, where Contested, individually or together with all other Permitted Encumbrances outstanding on any date of determination do not materially adversely affect the use of the property to which they relate;

(v) pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Encumbrances imposed by ERISA or which interferes with the ordinary conduct of business of the Project;

(vi) deposits to secure the performance of bids, trade contracts and leases (other than Debt), statutory obligations, surety bonds (other than bonds related to judgments or litigation), performance bonds and other obligations of a like nature incurred in the ordinary course of business;

(vii) easements, rights of way restriction and other similar encumbrances affecting real property which, in the aggregate, are not substantial in the amount, and which do not in any case materially detract from the value of the property subject thereto or interfere with the ordinary conduct of the business of the Borrower;

(viii) Encumbrances securing judgments for the payment of money not constituting an Event of Default hereunder or securing appeal or other surety bonds related to such judgments;

(ix) Encumbrances securing Purchase Money Obligations and Capitalized Lease Obligations relating solely to the acquisition of mobile equipment necessary for the development, construction or operation of the Project, provided that the aggregate of the Debt outstanding at any time in respect of the Purchase Money Obligations and Capitalized Lease Obligations referred to in this paragraph (ix) of the Borrower and the Guarantors (other than Lundin) shall not exceed \$50,000,000; and provided that such Encumbrances extend only to the property clearly and individually identified as acquired or financed thereby (including the proceeds of such property) and no recourse is available to any other assets of any Obligor; and

(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.

2.9 The definition of "Permitted Lundin Change of Control" in Section 1.1 is hereby amended and restated in its entirety as follows:

"**Permitted Lundin Change of Control**" means, in connection with, a Change of Control

(a) from the date of this Agreement and until the Lundin CoC Date, with respect to Lundin in respect of the events described in paragraphs (a), (b) and (c) of the definition of Lundin Change of Control, if each of the following conditions has been satisfied:

(i) each transferee shall be a Permitted Equity Transferee;

(ii) the board of directors of Lundin has unanimously voted in favor of such transfer;

(iii) no less than 80% of Core Management of Lundin shall be retained in equivalent positions at Lundin;

(iv) each Permitted Equity Transferee shall be:

(A) an entity actively involved in the mining industry with control of existing mining operations that are not located in any of the "Designated Countries" (and EU member states that do not fall under the definition of "Designated Countries"), as defined under the Equator Principles; and

(B) a public company listed on a major recognized stock exchange (including TSX, the London Stock Exchange, Australian Securities Exchange, New York Stock Exchange and the AIM sub market of the London Stock Exchange);

(v) each Permitted Equity Transferee shall have a long term unsecured unenhanced senior debt rating (or if such Permitted Equity Transferee does not have such rating, such Permitted Equity Transferee's implied long term unsecured debt rating) equal to or higher than Lundin's long-term unsecured unenhanced senior debt rating (or if Lundin does not have such rating, Lundin's implied long term unsecured debt rating);

(vi) the Tangible Net Worth of each Permitted Equity Transferee, shall be equal to or higher than \$350,000,000 (or its equivalent in any other currency) prior to the consummation of the applicable share transfer or merger and \$500,000,000 (or its equivalent in any other currency) after the consummation of the applicable share transfer or merger;

(vii) the Permitted Equity Transferee is not involved, in a material adverse manner, in any litigation or arbitration proceedings against any Lender, any Affiliate of any Lender or any fund managed by any Lender or their respective Affiliates, unless only one Lender is involved in such proceedings, and the Borrower requires such Lender to transfer its participations in the Facility to another Lender or a new Lender nominated by the Borrower and acceptable to the Majority Lenders (acting reasonably); and

(viii) the business operations of the Permitted Equity Transferee would not violate the board approved and published global policies of any Lender in effect on the date of signing the definitive documentation of the applicable share transfer or merger, unless the violation is in respect of only one Lender's policies, and the Borrower requires such Lender to transfer its commitment (if any is remaining) and participations in the Facility to another Lender or a new Lender nominated by the Borrower and acceptable to the Majority Lenders (acting reasonably);

(b) with respect to Lundin, after the Lundin CoC Date in respect of the events described in paragraphs (a), (b) and (c) of the definition of Lundin Change of Control, if each of the following conditions shall have been satisfied:

(i) each transferee shall be a Permitted Equity Transferee; and

(ii) each Permitted Equity Transferee shall be an entity actively involved in the mining industry with control of existing mining operations or advanced mining developments that are not located in any of the "Designated Countries" (and EU member states that do not fall under the definition of "Designated Countries"), as defined under the Equator Principles; and

(iii) the Tangible Net Worth of each Permitted Equity Transferee, shall be equal to or higher than \$350,000,000 (or its equivalent in any other currency) prior to the consummation of the applicable share transfer or merger.

(c) at any time after the Lundin CoC Date, if each of the following conditions has been satisfied:

(i) Lundin continues to have control or direction, directly or indirectly, over at least 51% of the outstanding voting shares of each Obligor;

(ii) each transferee Person shall be a Permitted Equity Transferee; and

(iii) no Default or Event of Default has occurred and is continuing or would occur as a result of the consummation of such Change of Control,

and to the extent applicable to each of paragraphs (a), (b) above, and this paragraph (c), each Permitted Equity Transferee shall have executed and delivered each document required to: (A) cause the liens created in favor of the Secured Parties pursuant to the Security Documents to continue to constitute valid and fully perfected liens granting, a first priority security interest (subject to permitted liens to be agreed) in the Collateral for the benefit of the Secured Parties pursuant to the Security Documents and (B) assume (to the extent of its ownership), without condition or qualification, the obligations of Lundin under the Financing Documents; and

(d) with respect, to any one, or more than one, of Zebra Holdings SA, Nemesia S.à.r.l. and Lorito Holdings SA (the "**Lundin Family Trusts**"):(i) at all times prior to the Project Completion Date if, after any relevant transfer, the Lundin Family Trusts continue to hold, directly or indirectly, on a combined basis, no less than REDACTED *[percentage redacted*] of the outstanding voting shares of Lundin (subject to share dilution, the issuance of new shares or any other action causing the voting shares of the Lundin Family Trusts to be reduced); and (ii) at all times prior to the earlier to occur of: (A) Project Completion Date; and (B) the Project Completion Longstop Date, if after any transfer, the Lundin Family Trusts continue to hold, directly or indirectly, on a combined basis, no less than REDACTED *[number of shares redacted]* shares in Lundin; and (iii) at all times after Project Completion there shall be no restrictions on Lundin Family Trusts' ability to transfer outstanding voting shares of Lundin.

2.10 The definition of Royalty Agreement in Section 1.1 shall be amended and restated in its entirety as follows:

"**Royalty Agreement**" means each of: (a) the net smelter royalty agreement, entered into on November 16, 2007, as replicated pursuant to Ecuadorian legal requirement, on July 22, 2008, by and among Aurelian Resources Inc., Aurelian Resources Corporation Ltd., the Borrower, Keith M. Barron and Patrick F. N. Anderson, and (b) the net smelter royalty agreement entered into on August 3, 2017, by and among Condor and the Borrower relating to the Rio Zarza 2 and Valle del Inca 2 concessions.

2.11 The definition of Project Finance Debt in Section 1.1 is hereby amended and restated in its entirety and replaced in the following manner:

"**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 $350,000,000, provided that (a) not less than $250,000,000 and not more than $350,000,000 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.

2.12 The definition of Subordinated Intercompany Debt in Section 1.1 is hereby amended and restated in its entirely and replaced in the following manner:

"**Subordinated Intercompany Debt**" means any debts, liabilities or obligations owing by an Obligor to any other Obligor (including any Cost Overrun Facility, other than a Cost Overrun Facility that meets the following requirements:

(a) the indebtedness under the Cost Overrun Facility is provided by an Obligor that simultaneously enters into a debt facility with a lender that is not an Affiliate of any Obligor on a back-to-back basis with the Cost Overrun Facility,

(b) the principal, interest and other amounts payable under the Cost Overrun Facility (the "**COF Obligations**") do not exceed the principal, interest and other amounts payable by the relevant Obligor under such back-to-back debt facility (the "**Back-to-Back Obligations**"); and

(c) both the COF Obligations and the Back-to-Back Obligations are subordinated to the Obligations in right of payment pursuant to a subordination agreement, in form and in substance satisfactory to the satisfactory to the Lenders and, following any enforcement action, will only be paid following the repayment in full of the Obligations),

on any account and in any capacity, subordinated in accordance with the provisions of a Subordination Agreement.

2.13 The definition of Subordination Agreement in Section 1.1 is hereby amended and restated in its entirety and replaced in the following manner:

"**Subordination Agreement**" means a subordination agreement in favor of the Offshore Collateral Agent in respect of Subordinated Intercompany Debt pursuant to which, among other things, the holder of such Debt agrees that such Debt will be subordinated to the Obligations and that: (a) no interest or principal in respect of such Debt shall be payable; (b) no Encumbrances have been or will be taken by any holder of such Debt; and (c) no remedies will be exercised by any holder of such Debt, in each case while any Obligations remain outstanding except as permitted pursuant to Section 6,9(f), and which shall otherwise be in form and substance satisfactory to the Offshore Collateral Agent, acting reasonably.

2.14 Section 2.4.1 is hereby amended and restated in its entirety and replaced in the following manner"

2.4.1 Subject to Section 2.7.2, the Borrower hereby unconditionally promises to pay to the Administrative Agent for the account of each Lender on each Quarterly Payment Date an amount equal to the Gold Price Amount.

2.15 Section 2.7 (Deferral/Extension Right) shall be amended and restated in its entirety as follows:

2.7 **Deferral/Extension Rights and Equitization Payment.**

2.7.1. **Deferral Extension Rights**. At any time prior to December 31, 2020 and on not less than thirty (30) days' but not more than sixty (60) days' prior notice, the Borrower may elect to postpone the Scheduled Initial Repayment Date to the earlier of the Commercial Production Date and any of March 31, 2021, June 30, 2021, September 30, 2021 or December 31, 2021 by delivering written notice substantially in the form of Schedule 2.7 (the "**Notice of Deferral and Extension**") to the Administrative Agent together with a new Note for each Lender duly executed and delivered by the Borrower as issuer, and endorsed by each Guarantor (*por aval*), reflecting the modified Initial Repayment Date and Maturity Date as a result of the Deferral/Extension Right, provided that if the Borrower exercised the Deferral/Extension Right prior to December 31, 2020 to extend the Scheduled Initial Repayment Date to a date other than the earlier of the Commercial Production Date and December 31, 2021, then Borrower may, at any time and from time to time prior to December 31, 2021 and on not less than thirty (30) days' but not more than sixty (60) days' prior notice, further elect to postpone the Scheduled Initial Repayment Date to the earlier of the Commercial Production Date and any of June 30, 2021, September 30, 2021 or December 31, 2021 by delivering a Notice of Deferral and Extension to the Administrative Agent and the other deliverables set forth in this Section 2.7; provided further that if the Borrower exercises its Deferral/Extension Right the Scheduled Maturity Date will be extended by the same number of months as the Initial Repayment Date has been postponed (provided that, for the avoidance of doubt, such extension cannot be more than twelve (12) months).

2.7.2 **Equitization Payment**.

2.7.2.1 If the Equitization Conditions have been satisfied, the Borrower shall have the right to pay the Obligations Deficiency Amount by delivering to the Lenders a number of Lundin Shares (rounded upwards to the nearest whole number) that when multiplied by the Dollar Equivalent (on the date of delivery to the Lenders of the Lundin Shares) of the Lundin Shares Discounted Price equals the Obligations Deficiency Amount (the "**Equitization Payment**") in lieu of paying such amount in cash and in accordance with the procedure set forth herein:

(a) On the date that is ten (10) Toronto Business Days prior to a Quarterly Payment Date on which the Borrower intends to make an Equitization Payment, the Borrower shall deliver to the Administrative Agent notice thereof (the "**Equitization Payment Notice**"), attaching the following:

(i) an Officer Certificate of the Borrower and Lundin:

(A) certifying that no Fundamental Event of Default (as defined in the Intercreditor Agreement) has occurred and is continuing;

(B) setting out in reasonable detail (w) the Exchange Rate, (x) the Obligations Deficiency Amount, (y) the Borrower's calculation of the Obligations Deficiency Amount and (z) the reasons why the Borrower does not have enough cash to pay in cash the Obligations Deficiency Amount;

(C) setting out in reasonable detail (x) the number of Lundin Shares to be issued in favor of each Lender in connection with the relevant Equitization Payment (based on the then available Exchange Rate), (y) the relevant Lundin Share Market Price and (z) the relevant Lundin Shares Discounted Price;

(D) setting out the date on which the Lundin Shares with respect to the relevant Equitization Payment will be issued, which in no event shall be later than the relevant Quarterly Payment Date;

(E) certifying that the issuance of the Lundin Shares to be issued in favor of each Lender in connection with the relevant Equitization Payment has been duly authorized by all necessary corporate or other action on its part and do not and will not: (w) contravene any provision of its constitutional documents or any resolution of its shareholders, partners or directors (or any committee thereof); (x) conflict with, result in a breach of, or constitute a default or an event creating rights of acceleration, termination, modification or cancellation or a loss of rights under (with or without the giving of notice or lapse of time or both), any Material Project Document or other material contract or agreement; (y) violate any Applicable Law; or (z) other than as contemplated by the Financing Documents, result in, or require, the creation or imposition of any Encumbrance on any property or assets of the Borrower or Lundin or any of their Affiliates;

(F) certifying that Lundin is not required to give any prior notice to, make any filing with or obtain any Authorization, Order or other consent or approval of any Person in connection with the issuance of the Lundin Shares that will be issued to the Lenders in connection with the relevant Equitization Payment, other than (x) approval from the board of directors of Lundin and (y) conditional approval from TSX, both of which have been obtained and are in full force and effect, and (z) notice to the Nasdaq Stockholm Exchange.

(G) certifying, with respect to the documents delivered pursuant to clauses (ii) and (iii) below, that (w) each such document is a true, complete and correct copy, (x) no modifications, amendments or supplements have been made to such documents, (y) no notice or other communication has been received by the Borrower or Lundin from TSX rejecting the application to list the Lundin Shares and (z) there are no material investigations, actions, suits or proceedings at law or in equity or by or before any Governmental Body pending or, to the knowledge of the Borrower or Lundin, threatened against or directly affecting the issuance of the Lundin Shares that will be issued to the Lenders in connection with the relevant Equitization Payment;

(ii) copies of the articles of incorporation and bylaws (or equivalent) of Lundin, and the resolution of the board of directors of Lundin approving the issuance of the Lundin Shares that will be issued to the Lenders in connection with the relevant Equitization Payment; and

(iii) copy of the filing made by Lundin before the TSX with respect to the Lundin Shares that will be issued to the Lenders in connection with the relevant Equitization Payment.

(b) On the date of the respective Equitization Payment, the Borrower shall deliver to the Administrative Agent:

(i) an opinion from Canadian counsel to the Borrower and Lundin, in form and substance reasonably satisfactory to the Administrative Agent, addressed to the Secured Parties with respect to the issuance of the Lundin Shares issued to the Lenders in connection with the relevant Equitization Payment;

(ii) a certificate from the transfer agent of Lundin certifying (i) its appointment as transfer agent and registrar of the Lundin Shares and (ii) the issued and outstanding Lundin Shares of Lundin as at the close of the Toronto Business Day prior to the respective Equitization Payment;

(iii) evidence that the Lundin Shares in connection with the relevant Equitization Payment have been duly issued and the Lenders are the registered as holders thereof; and

(iv) updated calculations of the number of Lundin Shares issued in favor of each Lender in connection with the relevant Equitization Payment (based on the then available exchange rate).

(c) The Borrower may exercise its right to make Equitization Payments no more than three (3) times (and such Equitization Payments need not be consecutive) during the term of this Agreement.

2.7.2.2 If, in any quarter period, the Borrower makes an Equitization Payment under and in accordance with this Section 2.7.2, the Gold Price Amount which would have been payable on the Quarterly Payment Date but for the Equitization Payment, will be deemed paid by the Borrower and no Event of Default under Section 8.1(a)(i) shall have occurred with respect to such amount.

2.16 Section 6.1(e) is hereby amended and restated in its entirety as follows:

(e) keep insured with financially sound and reputable insurance and reinsurance companies all of its Collateral (including the Project Property) in amounts and against losses or damages on a basis consistent with Good Industry Practice and as set forth in and in accordance with Schedule 6.1(e) and cause (i) the policies of insurance referred to above to contain customary endorsements for the benefit of the Lenders (ii) the policies of reinsurance to be assigned to the Offshore Collateral Agent for the benefit of the Lenders and each participating reinsurer to acknowledge such assignment, all in a form acceptable to the Administrative Agent acting reasonably, and include a provision that such policies will not be amended in any manner which is prejudicial to the Lenders or be cancelled without thirty (30) days' prior written notice being given to the Administrative Agent by the issuers thereof, and (i) cause the Collateral Agents, the Administrative Agent and the Lenders to be named as an additional insured with respect to public liability insurance and (ii) cause the trust created pursuant to the Guarantee Trust Agreement (*Fideicomiso Local FDN1*), to be named as loss payee of all indemnification proceeds under all insurance policies (other than those insurance policies covering liabilities to third parties, that are payable directly to such third parties);

2.17 Section 6.6.1 is hereby amended and replaced in its entirety in the following manner:

6.6.1 As soon as available and in any event within ninety (90) days after the end of each Fiscal Year until the Final Termination Date, the Borrower shall deliver to the Lenders:

(a) a copy of each Obligors' (other than the Borrower and Lundin) unaudited annual financial statements for such Fiscal Year, of the Borrower's audited annual financial statement for such Fiscal Year and of Lundin's audited annual consolidated financial statements for such Fiscal Year; and

(b) a Compliance Certificate; and

(c) an Officer's Certificate of the Borrower listing the types of insurance coverages in effect for the Borrower and stating the amounts of such insurance and the applicable deductibles under such insurance.

2.18 Section 6.9(f) is hereby amended and replaced in its entirety in the following manner in its entirety:

(f) make any Restricted Payment:

(i) prior to the date that falls six (6) months after the Commercial Production Date, except (A) a permitted use of proceeds in accordance with Section 2.3 and (B) payments in an amount not to exceed $100,000 in any calendar year to Non-Material Affiliates for transactions or agreements permitted pursuant to Section 6.9(o);

(ii) after the date that falls six (6) months after the Commercial Production Date, if a Default or Event of Default has occurred and is continuing or which would result after giving effect to such Restricted Payment, provided that payments by the Borrower to Non-Material Affiliate for transactions or agreements permitted pursuant to Section 6.9(o) shall not exceed in any calendar year $3,000,000; or

(iii) except for any payments under a Cost Overrun Facility that does not constitute Subordinated Intercompany Debt.

2.19 Section 6.9(m) is hereby amended and replaced in its entirety in the following manner in its entirety:

(m) (i) enter into any Additional Material Project Documents (provided that in case the Majority Lenders approves the execution of any new Additional Material Project Documents, at the request of the Administrative Agent, acting reasonably, the Borrower shall, and shall use reasonably commercial efforts to cause the counterparty to any such Additional Material Project Documents, to enter into a Direct Agreement (or other similar notice of assignment of rights) in form and substance satisfactory to the Administrative Agent); or (ii) amend in any material respect (including, by way of inclusion or modification of appendices, schedules, annexes or exhibits even if anticipated in the relevant agreement), or waive any material provision of or terminate or assign or give notice of termination or assignment of any Material Project Document or waive or grant indulgences in respect of any default or event of default under any of the Material Project Documents; or (iii) enter into any Change Order (A) which together with all other Change Orders entered into after the Closing Date, gives rise to additional Project Costs in excess of an aggregate of $20,000,000 or (B) amend, supplement or modify in any material respect, any provision relating to the payment of liquidated damages, warranties, liabilities, performance tests, amount or timing of posting or content of performance bonds or guarantees or the payment schedule, or materially amends, supplements or modifies the technical specifications of the relevant Project or (iv) settle any dispute or claim under a Material Project Document or compromise or settle any liability, in either case that results in payments in excess of $5,000,000 becoming due from the Borrower;

2.20 Section 8.1(j) is hereby amended and replaced in its entirety in the following manner in its entirety:

(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; (iii) any “default” or “event of default”, as set forth under any Subordinated Project Finance Debt financing documents or (iv) any “default” or “event of default”, as set forth under any Cost Overrun Facility;

2.21 For the purposes of Section 8.1(cc), the Lenders acknowledge that the amount on deposit in the ARI Investment Account shall be considered an equity contribution received by the Borrower for the purpose of calculating the Total Equity Contribution of the Borrower.

2.22 Save as amended by this Amendment, the provisions of the Gold Prepay Credit Agreement shall remain unchanged, shall continue in full force and effect, and shall be read and construed with this Amendment as one instrument.

3 Conditions Precedent

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

3.1 the Administrative Agent shall have received counterparts of this Amendment, duly executed by the Borrower and the Guarantors;

3.2 the Administrative Agent shall have received a copy of the Senior Finance Documents (as such term is defined in the Intercreditor Agreement), together with an Officer's Certificate of the Borrower certifying that (i) each such document is a true, complete and correct copy and (ii) no modifications, amendments or supplements have been made to such documents.

3.3 the Senior Debt Financial Closing (as defined in the Intercreditor Agreement) shall have occurred.

3.4 the Administrative Agent shall have received customary legal opinions dated the Effective Date addressed to the Lenders and the Administrative Agent from New York, Canadian and Ecuadorian counsel to the Obligors.

4 Representations and Warranties.

The Borrower, as to the clauses 4.1, 4.2, 4.3 and 4.6 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:

4.1 the recitals to this Amendment are true and correct;

4.2 the representations and warranties of the Borrower contained in the Gold Prepay Credit Agreement and the Transaction Documents 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);

4.3 the Borrower is in full compliance with all of its covenants in the Gold Prepay Credit Agreement and each Transaction Document;

4.4 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);

4.5 the Guarantors are in full compliance with all of their covenants in the Guaranty Agreement and each Transaction Document;

4.6 no Default or Event of Default has occurred or is continuing.

5 References to and Effect on Other Financing Documents.

5.1 On and after the effectiveness of this Amendment, each reference in the Gold Prepay Credit Agreement to "this Agreement", "the Gold Prepay Credit Agreement", "hereunder", "hereof" or words of like import referring to the Gold Prepay Credit Agreement, and each reference in the other Financing Documents to "the Gold Prepay Credit Agreement", "thereunder", "thereof" or words of like import referring to the Gold Prepay Agreement, shall mean and be a reference to the Gold Prepay Credit Agreement, as modified by this Amendment.

5.2 The Gold Prepay Credit 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 Credit Agreement, as modified by this Amendment.

5.3 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 Credit 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 Miscellaneous

Counterparts

6.1 This Amendment may be executed in any number of counterparts and by the different parties on separate counterparts, each of which when so executed and delivered shall be an original but all counterparts shall 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.

Partial Invalidity

6.2 If, at any time, any provision of this Amendment is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision in any other respect or under the law of any other jurisdiction will be affected or impaired in any way.

Notices

6.3 The provisions of Section 10.3 *(Notices)* of the Gold Prepay Credit Agreement shall apply to this Amendment.

Ecuadorian Security Documents

6.4 The Administrative Agent has received copies of, and acknowledges (on behalf of the Lenders), the amendments made to the Ecuadorian Security Documents and the fee letter of the Offshore Collateral Agent dated May 30, 2017.

7 Governing law, Jurisdiction, and Waiver of Jury Trial

7.1 The provisions of Section 10.13 *(Governing Law; Jurisdiction)* and Section 10.14 (*Waiver of Jury Trial*) of the Gold Prepay Credit Agreement shall apply to this Amendment as they apply to the Gold Prepay Credit Agreement.

[*The remainder of this page intentionally left blank*.]

IN WITNESS WHEREOF this Amendment has been executed by the parties as of the Effective Date.

AURELIAN ECUADOR S.A., as Borrower

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

I have the authority to bind the Company

ORION CO-V PTE LTD, as
Administrative Agent

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

I have the authority to bind the Company

ORION CO-V PTE LTD, as Lender

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

I have the authority to bind the Company

GRYPHUS PTE LTD, as Lender

By: *“Jasvinder Khaira”*
Name: Jasvinder Khaira
Title: Senior Managing Director

I have the authority to bind the Company

Acknowledged and agreed:

LUNDIN GOLD INC., as Guarantor

By: *"Ron Hochstein"*
Name: Ron Hochstein
Title: President and Chief Executive Officer
I have the authority to bind the Company

AURELIAN RESOURCES INC., as Guarantor

By: *"Ron Hochstein"*
Name: Ron Hochstein
Title: Director
I have the authority to bind the Company

AURELIAN RESOURCES CORPORATION LTD., as Guarantor

By: *"Ron Hochstein"*
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

AURELIANECUADOR HOLDING S.A., as Guarantor

By: *"Ron Hochstein"*
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company

ECOAURELIAN AGRICOLA S.A., as Guarantor

By: *"Ron Hochstein"*
Name: Ron Hochstein

Title: Director

I have the authority to bind the Company