EXECUTION VERSION

Private & Confidential

Dated May 16, 2018

THE GUARANTORS

as Guarantors

– and –

THE BANK OF NOVA SCOTIA

as Offshore Collateral Agent for the benefit of the Secured Parties referred to in the Financing Documents

AMENDMENT AGREEMENT

relating to the Guaranty dated May 30 2017, between the Guarantors and the Offshore Collateral Agent

THIS AMENDMENT TO THE GUARANTY (the "**Amendment**") is dated May 16, 2018 (the "**Effective Date**") and made pursuant to between:

(1) **LUNDIN GOLD INC.,** a corporation existing under the laws of Canada ("**Lundin**");

(2) **AURELIAN RESOURCES INC.**, a corporation existing under the laws of Canada ("**Aurelian Resources**");

(3) **AURELIAN RESOURCES CORPORATION LTD.**, a corporation existing under the laws of Ontario, Canada ("**Aurelian Resources Ltd**");

(4) **AURELIANECUADOR HOLDINGS S.A.,** a company formed under the laws of Ecuador ("**Aurelianecuador**");

(5) **ECOAURELIAN AGRÍCOLA S.A.**, a company formed under the laws of Ecuador ("**Ecoaurelian Agricola**")

and together with Lundin, Aurelian Resources, Aurelian Resources Ltd., Aurelianecuador, collectively, the "**Initial Guarantors**" and the Additional Guarantors (as defined in Section 8(b) of the Guaranty) (collectively with the Initial Guarantors, the "**Guarantors**");

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

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

(8) **THE BANK OF NOVA SCOTIA** (the **Offshore Collateral Agent**) for the benefit of the Secured Parties (as defined in the Gold Prepay Credit Agreement).

RECITALS

(A) Certain credit facilities were made available to the Borrower upon the terms and conditions contained in the Gold Prepay Credit Agreement and the Stream Credit Facility Agreement.

(B) The Guarantors and the Offshore Collateral Agent, for, on behalf and upon instruction of the Majority Lenders in accordance with Section 8 of the Guaranty, and the Borrower wish to make certain amendments to the Guaranty.

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 and the Guaranty shall have the same meaning when used in this Amendment.

1.2 If there is any inconsistency between the terms of this Agreement, the Guaranty and the Gold Prepay Credit Agreement, the Gold Prepay Credit Agreement shall prevail.

2 Amendment

With effect from the Effective Date, the Guaranty shall be amended as follows:

2.1 A new Section 7(a)(xii) shall be added as follows:

if any of Aurelian Resources or Aurelian Resources Ltd establishes and maintains an investment or other deposit or security account, in its own name (the "**ARI Blocked Account**" and the "**ARC Blocked Account**", respectively, and, together, the "**Blocked Accounts**"), enter into a blocked accounts agreement with the applicable account bank and the Offshore Collateral Agent, and such agreement (the "**ARI Blocked Account Agreement**" and the "**ARC Blocked Account Agreement**") shall be in form and substance reasonably satisfactory to the Administrative Agent and remain effective until the relevant Blocked Account is closed or the Blocked Accounts Agreement is otherwise terminated in accordance with its terms.

2.2 A new Section 7(b)(xix) shall be added as follows:

notwithstanding anything to the contrary in this Agreement, until the date on which deposits totalling in the aggregate the Total Equity Requirement (as defined in the Gold Prepay Credit Agreement) have been made into an account established and maintained by the Borrower and secured pursuant to the Security Documents, make any transfer or withdrawal from any Blocked Account other than: (i) transfers and withdrawals to the Onshore Operating Collateral Account (as defined in the Collateral Agency, Accounts and Security Agreement) and (ii) in the case of any ARI Blocked Account, transfers or withdrawals to any other ARI Blocked Account or an ARC Blocked Account.

2.3 A new Section 7(c)(xvii) shall be added as follows:

notwithstanding anything to the contrary in this Agreement, pay for any Accretive Investment in the Borrower other than by transferring such payment to: (i) the Onshore Operating Account (as defined in the Collateral Agency, Accounts and Security Agreement); (ii) an ARI Blocked Account; or (iii) an ARC Blocked Account.

3 Representations and Warranties.

Each Guarantor represents and warrants to the Offshore Collateral Agent as follows:

3.1 the recitals to this Amendment are true and correct;

3.2 the representations and warranties of each Guarantor contained in the Guaranty 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;

3.3 each Guarantor is in full compliance with all of its covenants in the Guaranty and each Transaction Document; and

3.4 each of the Blocked Accounts, when established, will be subject to the General Security Agreement and constitute part of the Collateral.

4 References to and Effect on Other Financing Documents.

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

4.2 The Guaranty, 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 (and, when established, each of the Blocked Accounts will) secure the payment of all Obligations of the Borrower under the Financing Documents.

4.3 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.

4.4 Each ARI Blocked Account Agreement and ARC Blocked Account Agreement shall be deemed Canadian Security Documents pursuant to the Gold Prepay Credit Agreement and the Stream Credit Facility Agreement.

5 Miscellaneous

Counterparts

5.1 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

5.2 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

5.3 The provisions of Section 9 *(Notices)* of the Guaranty is hereby incorporated by reference herein, mutatis mutandis..

6 Incorporation by Reference

6.1 Sections 15 (*Execution in Counterparts*), 22 (*Governing Law; Jurisdiction; Waiver of Jury Trial, Etc.*), 23 (*Waiver of Immunity*), 26 (*Severability*), 27 (*Entire Agreement*) and 28 (*Confidentiality*) of the Guaranty are hereby incorporated by reference herein, mutatis mutandis.

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

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

The Guarantors

LUNDIN GOLD INC.

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: President and CEO

AURELIAN RESOURCES INC.

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: President and CEO

AURELIAN RESOURCES CORPORATION LTD.

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: President and CEO

AURELIANECUADOR HOLDING S.A.

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: Executive President

ECOAURELIAN AGRICOLA S.A.

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: Executive President:

Offshore Collateral Agent

THE BANK OF NOVA SCOTIA, as Offshore Collateral Agent

By *<u>/s/ "Clement Yu"</u>*
Name: Clement Yu
Title: Director

Borrower

AURELIAN ECUADOR S.A., as the Borrower

By *<u>/s/ "Ron Hochstein"</u>*
Name: Ron Hochstein
Title: Executive President

Administrative Agent

ORION CO-V PTE LTD, as Administrative Agent

By *<u>/s/ "John Dorian"</u>*
Name: John Dorian
Title: Director